

Your First Job Money Checklist

What to check and set up from your first payslip to your first tax return.

☐ FIRST PAYDAY

1. Read Your Payslip

Employers must give itemised payslips to staff under the Employment Act, within 3 working days of pay. Check the basic salary, deductions and net pay.

MOM: Itemised Payslips: www.mom.gov.sg/employment-practices/salary/itemised-payslips

☐ FIRST PAYDAY

2. Check Your CPF Deduction

At 55 and below, you pay 20% of your monthly wage into CPF and your employer adds 17%. Employer CPF goes to your CPF accounts, not your bank.

CPF: Contribution Rates: www.cpf.gov.sg/employer/employer-obligations/how-much-cpf-contributions-to-pay

☐ FIRST PAYDAY

3. Know The Wage Ceiling

From 1 Jan 2026, CPF applies to monthly Ordinary Wages up to S\$8,000. Bonuses are Additional Wages with their own ceiling.

CPF: Contribution Rates: www.cpf.gov.sg/employer/employer-obligations/how-much-cpf-contributions-to-pay

☐ MONTH 1

4. Budget From Take-Home Pay

Plan with the cash that reaches your bank, not your gross salary. Set money aside for income tax and yearly bills.

MoneySense: Budgeting: www.moneysense.gov.sg/three-ways-to-shape-up-in-budgeting/

☐ EVERY PAYDAY

5. Save First, Then Spend

MoneySense suggests saving at least 10% of your take-home pay each month. Move it on payday.

MoneySense: Budgeting: www.moneysense.gov.sg/three-ways-to-shape-up-in-budgeting/

☐ MONTHS 1 TO 12

6. Build An Emergency Fund

Aim for 3 to 6 months of expenses. Keep it in a separate account you can reach quickly.

MoneySense: Planning Guide: www.moneysense.gov.sg/planning-your-finances-well/

☐ MONTH 1

7. Turn On CPF Safeguards

The CPF Withdrawal Lock blocks online withdrawals at any time. The default daily online withdrawal limit is S\$2,000, and you can set it lower.

CPF: Account Safeguards: www.cpf.gov.sg/member/account-services/fighting-scams/cpf-account-safeguards

☐ MONTH 3

8. Make Your CPF Nomination

CPF savings are not covered by a will. You can nominate online for free with two witnesses. Marriage revokes a nomination.

CPF: Nomination: www.cpf.gov.sg/member/account-services/providing-for-your-loved-ones/making-a-cpf-nomination

☐ MONTH 3

9. Check Your DPS Cover

The Dependents' Protection Scheme (DPS) starts with your first CPF working contribution from age 21. It is optional, and you can check your status online.

CPF: DPS: www.cpf.gov.sg/member/account-services/providing-for-your-loved-ones/insuring-to-protect-your-dependants

☐ MONTH 3

10. Check Your Basic Health Cover

MediShield Life covers all citizens and Permanent Residents (PRs) for large hospital bills. Read your employer's group insurance terms to see what else is covered.

CPF: MediShield Life: www.cpf.gov.sg/member/healthcare-financing/medishield-life

☐ MONTH 6

11. Learn The Protection Rules Of Thumb

MoneySense suggests death and total permanent disability (TPD) cover of 9 times yearly income, and 4 times for critical illness. Spend at most 15% of income on it.

MoneySense: Planning Guide: www.moneysense.gov.sg/planning-your-finances-well/

☐ BY 1 MAR EACH YEAR

12. Keep Your Form IR8A

Employers prepare Form IR8A by 1 Mar for last year's pay. Under the Auto-Inclusion Scheme it is pre-filled in your return, otherwise your employer gives you a copy.

IRAS: Employee Earnings: [www.iras.gov.sg/taxes/individual-income-tax/employers/auto-inclusion-scheme-\(ais\)-for-employment-income/reporting-employee-earnings-\(ir8a-appendix-8a-appendix-8b\)](http://www.iras.gov.sg/taxes/individual-income-tax/employers/auto-inclusion-scheme-(ais)-for-employment-income/reporting-employee-earnings-(ir8a-appendix-8a-appendix-8b))

☐ MARCH-APRIL

13. Check If You Must File Tax

Generally, you file if your yearly income is more than S\$22,000. In 2026, filing ran from 1 Mar to 18 Apr on myTax Portal.

IRAS: Tax Season: www.iras.gov.sg/taxes/individual-income-tax/basics-of-individual-income-tax/understanding-my-income-tax-filing/tax-season-2026---all-you-need-to-know

☐ AT TAX FILING

14. Note Your Earned Income Relief

Below age 55, Earned Income Relief is up to S\$1,000. IRAS gives it automatically, so you do not need to claim it.

IRAS: Earned Income Relief: www.iras.gov.sg/taxes/individual-income-tax/basics-of-individual-income-tax/tax-reliefs-rebates-and-deductions/tax-reliefs/earned-income-relief

☐ EVERY PAY RISE

15. Review After A Pay Rise

Update your budget, savings and emergency fund target whenever your pay changes. Check the new CPF amount on your payslip.

MoneySense: Budgeting: www.moneysense.gov.sg/three-ways-to-shape-up-in-budgeting/

General information only, not advice. Rules and figures as of 4 Oct 2026. Check CPF Board, IRAS, MOM and MoneySense before you decide.

Made by WealthMastery.sg for members. Sources: MOM: Itemised Payslips (updated 14 Mar 2024) · CPF: How Much CPF Contributions To Pay (updated 11 Aug 2026) · MoneySense: Three Ways To Shape Up In Budgeting · MoneySense: Basic Financial Planning Guide (updated 29 Sep 2026) · CPF: CPF Account Safeguards (updated 8 Jul 2026) · CPF: Making A CPF Nomination (updated 25 May 2026) · CPF: Insuring To Protect Your Dependants (updated 25 May 2026) · CPF: MediShield Life (updated 17 Sep 2026) · IRAS: Reporting Employee Earnings (updated 10 Aug 2026) · IRAS: Tax Season 2026 (updated 14 Aug 2026) · IRAS: Earned Income Relief (updated 7 Aug 2026) · CPF FAQ: What Is The Dependants' Protection Scheme? · IRAS: Information To Share With Employees (updated 4 Mar 2026) · CPF FAQ: What Is The Ordinary Wage Ceiling?.