The PROTECT checklist: your money if your job goes



I put this together while researching my reel on retrenchments. 4,800 people were retrenched in Singapore from July to September 2026, according to MOM's early figures. I think most of what helps has to be set up before the letter comes, and a few things after it come with deadlines.

I do not represent CPF Board, IRAS or any government agency. General information only, not financial advice.

If you're still working, start with part 1. If the letter's already come, start with the dates below, then part 2.

Figures and rules are as at 25 October 2026. MOM told Parliament on 6 October 2026 that the tripartite partners are reviewing support for retrenched workers, including retrenchment benefits, so some of this may change.

The dates that count

What runs from your last day, in months

Your employer must pay all your salary, including unused leave and notice pay

● **on your last day**

Claim at the Tripartite Alliance for Dispute Management (TADM) if your contract or collective agreement promised a retrenchment benefit and it wasn't paid

within 6 months

If your employer bought TMIS, your hospital cover carries on

up to 12 months

Last day 3 6 9 12

- Jobseeker Support counts your employer CPF contributions over the 12 months before the day you apply, so the longer you wait, the fewer working months fall inside it. I'd apply early.
- If you can't pay your tax bill, contact IRAS before it's due.

1. Before it happens (your protection plan)

☐ **Build an emergency fund of at least 3 to 6 months of expenses.**

MAS's rule of thumb for an emergency fund, in months of expenses

The rule of thumb

3 to 6 months

If your income is irregular

12 months ●

0 3 6 12

Count a normal month, including loan repayments, credit card bills, insurance premiums and taxes.

☐ **If CPF pays your home loan, keep about six months of instalments in your Ordinary Account.**

CPF calls it a safety net for the loan through a temporary loss of income, and says you can build it up by paying part of each instalment in cash.

- [ ] **Get health insurance of your own while you're still working, on top of your company's.**

  MoneySense says a company group policy "may end when you change employer or retire", and that if you wait until you stop working to buy one, "you may not be insurable due to age or poor health." MediShield Life covers every Singapore Citizen and PR, and its premiums can be paid in full from your MediSave or a family member's. MAS's guide says an Integrated Shield Plan adds cover on top, but its cost goes up a lot with age, and MediSave limits may mean paying part of the premium in cash.

- [ ] **Check your life and critical illness cover against MAS's rules of thumb.**

  MAS's rules of thumb for cover, in times your annual income

  The same guide says to spend at most 15% of your income, after CPF contributions, on insurance protection, and that plans mixing investment and protection may take you over 15%.

- [ ] **Find out what your company's group insurance covers, and whether any of it carries on after you leave.**

  Ask HR about the Transferable Medical Insurance Scheme (TMIS) in particular, since it's only there if your employer chose to buy it. If your next employer has a TMIS plan too, you're treated as continuously insured, so a pre-existing illness isn't excluded.

2. The day you're told

- [ ] **Ask HR for your package in writing, item by item, and the date each company cover ends.**

  IRAS says you can ask your employer for the breakdown. For the covers, ask the insurer whether you can carry any of it on yourself.

  How IRAS taxes the main parts of a retrenchment package

Not taxable	Taxable, as pay for past service
◦ Compensation for loss of office, for example from downsizing or restructuring, even if your contract sets it or it's based on your years of service	◦ Payment in lieu of notice ◦ Ex-gratia payments ◦ Gratuity

  IRAS judges each payment by what it's for, and the name your employer gives it is only part of that. The taxable parts are usually taxed for the year you're retrenched, even if they're paid the year after.

- [ ] **Check your retrenchment benefit and final pay against your contract.**

  No law says your employer has to pay one. It depends on your contract, memoranda of understanding or collective agreement, and if none of them covers it, you or your union negotiate it. The norm is 2 weeks to 1 month's salary for each year of service once you've served 2 years, depending on the company's finances and industry, or 1 month a year where a union's collective agreement sets it. If you were retrenched soon after a pay cut, MOM's guidance is to work it out on your pay before the cut.

- [ ] **Expect a call offering job help, and keep the scam rules in mind.**

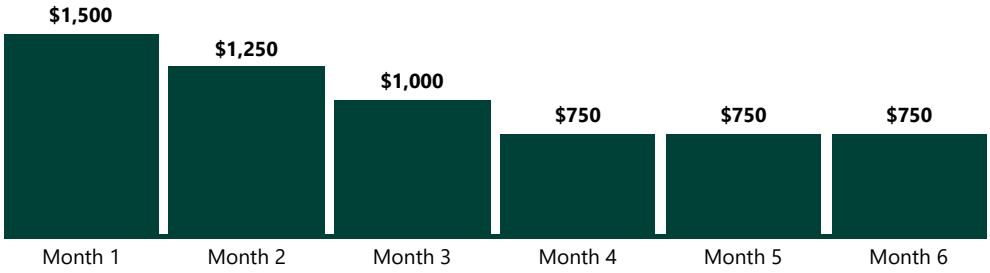
  Employers with at least 10 employees must notify MOM within 5 working days of telling you, and a taskforce from MOM, NTUC, e2i and SWDA (the Skills and Workforce Development Agency) then reaches out with career guidance and job matching. Smaller employers don't have to notify MOM, so if no call comes, book a coach

yourself. MOM's officers will never ask you to transfer money or for your bank log-in details over a call or email. If you're unsure, call the ScamShield Helpline on 1799.

3. The first 30 days

- [ ] **Apply for SkillsFuture Jobseeker Support if you qualify.**

The most Jobseeker Support pays each month, up to $6,000 over 6 months



You unlock each month's payout by earning points for job search activities. It's capped at your past average monthly income, and the payouts stop once you find a job.

These were the conditions on the scheme's page on 25 October 2026:

- Singapore Citizen or PR, at least 21 in the year you apply.
- Past average gross monthly income of up to $5,000 over the last 12 months.
- Your home's annual value is $31,000 or less.
- No payout from the scheme in the past 3 years.
- You lost your job through retrenchment, the business closing, dismissal, or termination due to illness, injury or accident.
- At least 6 months of employer CPF contributions in the last 12 months, counted on the day you apply.

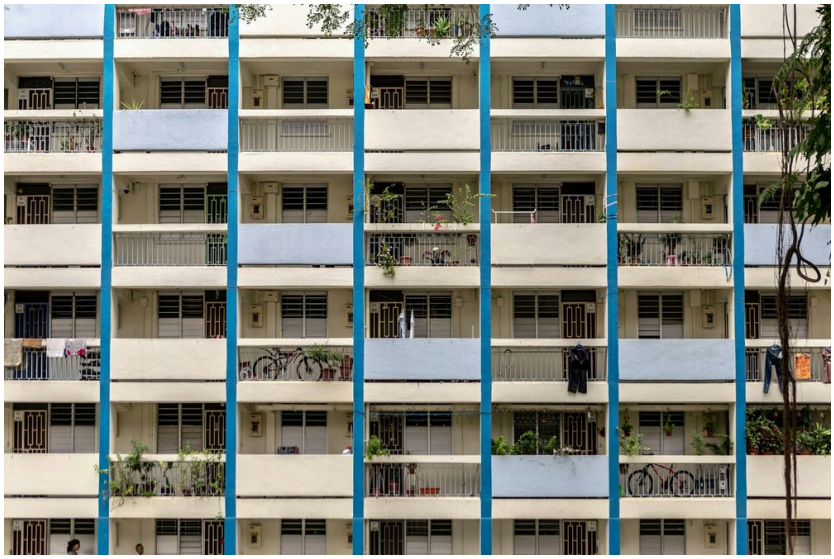
You'll need your termination letter and 15 months of CPF transaction history, filtered to employment contributions.

- [ ] **Book a career coach at SWDA or e2i.**

SWDA's careers and skills advisory is free, and a Career & Skills Advisory or career coaching session counts for 4 points towards a Jobseeker Support month. e2i gives priority to people with appointments, so book ahead.

- [ ] **Work out how many months your Ordinary Account can keep paying the home loan. If it can't, talk to HDB or your bank early.**

With no salary, no new contributions go into CPF, and none are paid on your retrenchment benefit either. CPF won't tell you when your Ordinary Account is short for a monthly deduction, so you'd have to pay HDB or the bank directly.



How long HDB can ease the instalments on an HDB loan, in months in a row

HDB's Financial Assistance Measures reduce or defer your instalments, and the interest keeps building



The Homeowner Job Support pilot reduces or defers your instalments and suspends the interest





Under either option, HDB says your instalments may be higher afterwards. The pilot is for owners who are unemployed and willing to work with a career coach from SWDA or e2i. You apply by appointment at your HDB Branch, with no fee. With a bank loan, HDB's advice is to go to the bank early, or look at refinancing.

- [ ] **Keep your insurance going if you can, and talk to your insurer or adviser before you surrender anything.**

  The Life Insurance Association says there's typically a grace period of 30 or 31 days to pay a premium with no interest. After that, a policy with enough cash value may pay the premium through a loan against it, with interest, which LIA calls a temporary measure. Ending a policy early may get you back less than you paid in.

- [ ] **If you can't pay your income tax, contact IRAS before the due date.**

  IRAS lists losing your job as a reason it'll consider a longer instalment plan, paid through GIRO. If you ignore the bill, IRAS adds a 5% late payment penalty on the overdue tax.

- [ ] **If your household income drops very low, ask about ComCare.**

  ComCare's Short-to-Medium-Term Assistance is for people looking for work with little or no family support, savings or assets to fall back on. The guideline is a monthly household income of $800 or less per person, and above it a Social Service Office can still assess you. You must be a Singapore Citizen or PR, with at least one Singapore Citizen in the household. Apply on SupportGoWhere or at a Social Service Office. The ComCare Hotline is 1800 222 0000.

4. While you look

☐ **Give yourself a realistic timeline, using MOM's own numbers.**

Retrenched residents back in work, in MOM's report for the second quarter of 2026



These are MOM's figures for other people, so your own search could be quicker or slower.

Of retrenched PMETs (professionals, managers, executives and technicians) who found work again, about six in ten earned more than before, and those who earned less typically took around 25% less. MOM also says older PMETs had lower re-entry rates. I think the biggest thing a plan buys you is time to pick your next job.

The pages behind each item, with each page's own date where it shows one, are listed on the next page.

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The employment, tax and insurance items are plain-words summaries. Your contract, your policy and each agency's own assessment decide your case.

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RNF LJJ300837068.

Sources and page dates

The official pages behind this guide, for anyone who wants the proof. All read on 25 October 2026, except the MOM release of 30 October, read on 2 November 2026. Where a page shows its own date, it is given here.

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