



# High-level forum on individual learning accounts Online Conference

# Singapore's Experience with SkillsFuture Credit

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# SkillsFuture Singapore provides both demand-side and supply-side funding for individuals and employers to encourage training participation

## Supply-Side Funding

1. **Course fee subsidies:** Generous subsidies from 50% to 90%, tiered according to training outcomes
2. **Absentee Payroll Funding:** Funding given to help employers defray manpower costs incurred when they send their employees for certifiable skills training, including overtime pay to employees for training outside working hours

## Demand-Side Funding

1. **SkillsFuture Credit:** Learning credit to all Singapore Citizens aged 25 and above to defray out-of-pocket training costs
2. **SkillsFuture Enterprise Credit:** Credit for eligible employers to cover out-of-pocket expenses on qualifying costs for supportable initiatives, over and above the support levels of existing schemes

# SkillsFuture Credit

Strengthens individual ownership of skills development and lifelong learning



Introduced in 2015, the opening SkillsFuture Credit is given to all Singapore Citizens aged 25 and above to defray out-of-pocket training costs:

- \$500 opening credit (from 1 Jan 2016), valid for a lifetime
- Supports individual-initiated training
- Credit can be used for a wide range of skills-related courses, on top of existing government course fee subsidies
- Courses include programmes introduced during COVID-19, e.g. SGUnited Skills Programme (SGUS), to help jobseekers access job opportunities after addressing skills gaps through reskilling and upskilling

This is supplemented with the MySkillsFuture portal, a one-stop education, training and career guidance online portal, with key resources such as self-assessment tools, industry insights and jobs-skills insights. As at 4 Mar 2021, there are more than 27,000 SFC-eligible courses listed on the portal.

Two SkillsFuture Credit top-ups were introduced in 2020. Unlike the opening credit, the top-ups were designed to expire in five years' time to encourage timely actions by individuals in reskilling and upskilling.

### **One-off SkillsFuture Credit Top-up**

Further encourage Singapore Citizens to take timely action to reskill and upskill

For all Singapore Citizens aged 25 and above as at 31 Dec 2020

- One-time \$500 credit top-up (from 1 Oct 2020)
- Credit can be used for a wide range of skills-related courses, on top of existing government course fee subsidies
- Expires on 31 Dec 2025

### **Additional SkillsFuture Credit**

Improve individual's access to career transition programmes

For all Singapore Citizens aged 40 to 60 (inclusive) as at 31 Dec 2020

- Additional one-time \$500 credit
- Credit can only be used for selected training programmes that support career transition
- Expires on 31 Dec 2025

We have seen a rise in training participation in Singapore, with increasing number of Singaporeans choosing to use their SkillsFuture Credit.

- More than 188,000 individuals utilized their SkillsFuture Credit in 2020
- SkillsFuture Credit is gaining momentum, with the annual number of users increasing by around 20% from 2019 to 2020





# Thank you!

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