Home Protection Scheme: When Cover Starts and Ends

Description

Home Protection Scheme cover does not start merely because an HDB purchase or loan has been discussed. Legal ownership, an executed loan, accepted health declaration and paid premium must all be in place; later refinancing, repayment or ownership changes should trigger a cover check.

This guide is for an HDB owner using CPF savings for a housing loan. It resolves one practical task: confirm that mortgage protection is actually in force and still matches the householdâ??s loan responsibility. Start with the branch that matches the real facts, then retain the cited record that controls the outcome.

Find the branch that matches

Situation	Practical next step
Buying with CPF and an HDB loan	Complete the prompted HPS application and confirm issuance after key collection
Buying with a bank loan	Apply before using CPF for instalments and confirm the mortgagee information reached CPF Board
Relying on private life insurance	Apply through the insurer for exemption; do not cancel HPS first
Loan or ownership share changed	Recheck each ownerâ??s percentage so total protection follows the outstanding responsibility

What the evidence can and cannot decide

CPF Board HPS overview controls the core rule used here: cover purpose, end points, adjustments, claims and private-insurance exemption. CPF Board cover-start FAQ supplies the second check: the four conditions that must all be met before HPS cover starts. Read both against the current facts rather than lifting one number or sentence out of its conditions.

For an HDB owner using CPF savings for a housing loan, those sources can organise the decision and show which evidence is missing. They cannot approve an application, interpret an individual contract, guarantee availability, diagnose a condition, value an asset or replace an authorityâ??s issued result. The useful outcome is a dated file that makes confirm that mortgage protection is actually in force and still matches the householdâ??s loan responsibility and records why the selected branch applies.

Four conditions control the start

CPF Board says HPS begins only after the buyer has legal ownership, has signed the loan document and become legally responsible for the debt, has declared health and been accepted, and has paid the premium. Key collection alone therefore proves only one part of the start test. Save the issued cover details rather than infer the date from the sale timeline. CPF Board cover-start FAQ.

The premium deduction generally occurs from the Ordinary Account after legal ownership. A co-owner can have a different application or assessment outcome, so a household should record each insured personâ??s cover percentage and start date rather than assume one approval applies to everyone. CPF Board cover-start FAQ.

What HPS is designed to pay

HPS is mortgage-reducing protection for an HDB housing loan if an insured owner dies, has a terminal illness or becomes totally and permanently disabled. The planning question is whether the insured shares could clear the outstanding loan; it is not a substitute for income replacement, renovation contents cover or every medical expense. CPF Board HPS overview.

A useful stress test is to multiply the current outstanding loan by each ownerâ??s legal repayment share, then compare the result with the HPS cover shown in the dashboard. Label this as a household calculation: CPF Boardâ??s issued records and the claim assessment control the actual benefit. CPF Board HPS overview.

Events that end or alter cover

CPF Board lists sale of the HDB flat, full repayment of the housing loan, or issuance of new HPS cover for another flat as termination events. A refinanced or resized loan may be adjusted automatically in some cases, but cash repayments to a bank loan or a changed repayment period may require an online adjustment request. CPF Board HPS overview.

Cover ordinarily runs only to the loan term or age 65, whichever is earlier. If the housing debt continues beyond age 65, the household should separately assess private protection for the uncovered period. That is a gap calculation, not a claim that a particular private policy is suitable. CPF Board HPS overview.

Exemption is a replacement test, not a waiver

Private whole-life, term, endowment, eligible rider or mortgage-reducing policies can support an exemption only when they cover the outstanding loan against the specified risks through the loan term or age 65. The insurer submits the request; the owner supplies loan evidence generally dated within six months. CPF Board exemption FAQ.

Apply for HPS first and seek exemption after legal ownership and loan disbursement, as CPF Board advises. A request received within one month of HPS issuance may receive a full premium refund if approved; otherwise the refund is pro-rated. Do not create a protection gap while waiting for the decision. CPF Board exemption FAQ.

Build one mortgage-protection file

Keep the loan statement, legal ownership date, HPS application and acceptance, premium entry, percentage shares, refinancing notices, exemption decision and current private-policy schedule together. Repeat the check after a sale, transfer, repayment restructure, divorce, death or major refinancing event. CPF Board HPS overview.

Worked example or route

A couple owes S$420,000 and records responsibility shares of 60% and 40%. Their planning targets are therefore S$252,000 and S$168,000. They compare those labelled calculations with each personâ??s issued HPS cover, then check that the loan end date does not extend beyond the protection end date. The example is not an entitlement or premium quote.

Build the action file

1. Confirm legal ownership and executed-loan dates
2. Download each ownerâ??s issued HPS cover details
3. Record outstanding loan and repayment shares
4. Check the premium deduction or payment status
5. Recheck after refinancing or a share change
6. Keep exemption and private-policy evidence together

The two reusable decision tools are **a four-condition cover-start test** and **a loan-share and age-65 protection-gap calculation**. Both are editorial working methods; an issued notice, contract, live timetable, clinical instruction or authority decision prevails.

Limits and costly missteps

- Assuming key collection alone starts cover
- Treating HPS as general life or contents insurance
- Cancelling before an exemption is approved
- Ignoring a loan that continues beyond age 65
- Using an old loan statement for exemption

Pause when the controlling date, eligibility fact, payment destination, safety condition, product term or live availability is unclear. Open the linked source again and save the acknowledgement or result that applies to the actual case.

Continue with the adjacent check

After this task, it may help to verify a property agent on CEAâ??s public register. A second useful step is to order the right land-title check before buying. These links move to different reader tasks rather than repeating this page.

Common questions

Does HPS start on the key-collection date?

Not automatically; all four CPF Board conditions must be met. CPF Board HPS overview.

Can private insurance replace HPS?

It may support an exemption if CPF Boardâ??s conditions are met and the insurer submits the application. CPF Board cover-start FAQ.

What if the loan is fully repaid?

CPF Board states HPS ends on full repayment, with the applicable unused-premium treatment. CPF Board HPS overview.

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Author
rachelng