SINGAPORE: Budget Day falls on February 15.

So far, Prime Minister Lee Hsien Loong has said it will be a "Progressive Budget" with something for everyone, and to take the country forward.

There is no doubt the upcoming Budget will help the low income cope with rising cost of living, as they would be hardest hit by the impending increase in the Goods and Services Tax to 7 percent from the 5 percent now.

But more could be done to ease their burden.

Zainudin Nordin, Mayor, Central Singapore CDC, said, "The possible thing that could be done is to provide some form of fund that is equivalent to the Edusave format, where every young Singaporean is provided with some form of fund (to) which government can contribute, the parents can contribute and the kids themselves can also save for their future.

"This education fund would be something which the parents see as a helping hand and the community can provide for them."

For the middle class, MPs hope help could come in the form of tax reliefs and service & conservancy rebates.

But what many are hoping for is help for the sandwiched-class on medical expenses of their chronically-ill parents or children.

For older Singaporeans, Workfare is a good tool to get them to stay employed.

However, some say Workfare may not be sustainable and must be supplemented.

Eugene Tan, Assistant Professor of Law, Singapore Management University, said, "One of the problems with Workfare is that its focus is a bit too much on the present, and so the whole idea of trying to ensure that the lower income pay lower CPF, what then happens in the future in terms of their retirement needs, in terms of their increasing health care costs..."

There is also the suggestion to incentivise skills upgrading, to help workers keep pace with globalisation.

Ellen Lee, MP, Sembawang GRC, said, "If we could have something that could actually prod these people to go to work, and at the same time attend some upgrading courses relevant to their work and have these attendances credited to a certain extent, that means they won't be looking upon time spent going for these courses as a waste of time, but it could accumulate towards their performance, their wage or their bonus."

With an ageing population, it is hoped retirees will get something also.

One way is to get them to work in the services sector or get them involved in community work.

Observers expect the Budget to be a pro-business one with measures to lower business costs including the proposed 1 percentage point cut in corporate tax.

And personal income tax could possibly take a tumble too as Singapore competes for global talent.

A calculator to assess the Budget's impact on individuals will be available on the Finance Ministry's website on Budget Day. - CNA/ims