

A Research Report



TOMORROW'S NEW OLD

Singapore's Future Cohort of Ageing



With Research Conducted By

milieu

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Executive Summary

This report comprises five parts:

Part I contains an **overview** of the report, including background, objectives and methodology used by SCWO for this report. SCWO partnered with Milieu Insight to survey 500 respondents of varying backgrounds and lifestyles, aged 52 – 62 in 2022 (as they will turn 60 – 70 years old by 2030, the year that the retirement age will be increased to 65) to bring forward their views and feedback on what they expect when going into retirement and how they are preparing for this next stage of life.

Part II includes our **initial research**, which helped to inform and craft the survey questions. This section covers recent developments surrounding Singapore's ageing population, and research into expectations surrounding retirement and the process of preparing for it. These issues are split into five main aspects: Physical Health, Mental Health, Social Lifestyle, Career Stability and Financial Stability. It also delves into the current initiatives for ageing in the public and private sectors.

Part III highlights the **findings** from Milieu Insight's study of Tomorrow's New Old, focusing on their main issues regarding ageing and retirement. It also features the forms of support they are looking out for from their family members, the community, government, and workplaces as they actively prepare for life after retirement.

Part IV addresses three key findings with **recommendations** to better prepare Tomorrow's New Old for a life of healthy ageing and comfortable retirement, across the four Ps: Personal (individual), People (society/community), Private (companies), and Public (government).

Part V concludes the report by looking into the **future directions of research** for SCWO's Ageing Taskforce, and finally wrapping up with what Singapore can expect from TNOs moving forward.

1. OVERVIEW

1.1 About SCWO

The Singapore Council of Women's Organisations (SCWO) is the national coordinating body of women's organisations in Singapore and has more than 60 Member Organisations, representing over 600,000 women in Singapore. Together with its members, SCWO seeks to promote the ideals of 'Equal Space, Equal Voice, and Equal Worth' for women.

Equal Space. Equal Voice. Equal Worth.

SCWO provides opportunities, platforms, and services that empower and support women across the various stages of their lives to fulfil their fullest potential, from programmes that inspire and educate younger women and girls, to targeting older women through our advocacy work to raise awareness on the gendered phenomenon of ageing, and even advancing more women into senior leadership positions and boardrooms in Singapore.

SCWO also empowers and supports disadvantaged women by providing temporary refuge for women and children who are survivors of family violence and equips women with knowledge of their marital rights via free legal consultations on Family Law.

The SCWO Ageing Taskforce, spearheaded by SCWO, alongside members NTUC-WAF, PA WIN, PPIS, SWA, WEWAM, and WINGS (see Acknowledgements), seek to advance the work concerning ageing and aged women in Singapore. The taskforce aims to look into conducting research studies on the most vulnerable population of the aged population in Singapore with a gendered lens.

1.2 Background & Objectives

As Singapore continues to develop economically, we must remember to support our marginalised communities. It is estimated that by 2030, one in four people in Singapore will be over 65 years of age, which will rise to almost one in two by 2050.

As the ageing profile has changed rapidly within the past five years, SCWO's Ageing Taskforce aims to look into the priorities of this specific group who are in the process of planning out their retirement.

Dubbed "Tomorrow's New Old" (TNO), the future cohort of Singapore's Ageing Population brings about implications and impacts on Singapore's economy and society.

To combat this serious issue, the government has implemented various policies, including raising the retirement age of Singaporeans. In line with the recommendations made by the Tripartite Workgroup on Older Workers in 2019, the retirement age and re-employment age of workers was raised to 63 and 68 respectively on 1 July 2022. This was projected to further increase to 65 and 70 respectively by 2030.¹

This could make it easier for this future cohort of ageing to prepare for retirement, as those who wish to continue working for longer are supported, improving their retirement adequacy.

[1] Ministry of Manpower, 2021.

Nonetheless, raising the retirement age is not a single solution to tackle the issues faced by Tomorrow's New Old. The profile of the ageing cohort has shifted, and their criteria of fulfilment and capacity to contribute has increased significantly.

A transitioning mix of homemakers and professionals, Tomorrow's New Old will have to focus on what their priorities are, such as ageing successfully with retirement adequacy and healthy living and how, with the increased retirement age, they can continue working – for those who intend to – without having to risk or compromise their health.

We believe more can still be done for those who wish to work longer, and for those who wish to retire. A lot of research has already been conducted on learning from past efforts to support the increasing Ageing Population and what we can do for them in the near future, but a very limited number of them considered the fact that the wants and needs of this group of people are ever-changing. This is also exacerbated with how the older cohort is currently shifting to include TNOs, whose criteria of fulfilment and capacity to contribute to society has increased significantly especially with the extended retirement age.

As such, the SCWO Ageing Taskforce has conducted research on TNOs to identify issues and gather recommendations concerning the cohort in Singapore through a gendered lens, with the aim of promoting healthier, more secure, and more fulfilling retirement. Through this report, SCWO hopes to encourage more support and resources for our TNOs to experience a smooth transition into retirement.

1.3 Research Study with Milieu Insight

Milieu Insight is a Singapore-born full-stack quantitative research agency, accredited under the Singapore Government's Whole-of-Government research framework for online research.

Launched in April 2022, Milieu for Good is an initiative of the agency that provides research services to social enterprises, non-profit organisations and charities to help achieve meaningful, data-driven progress as a force for good. Milieu For Good aims to equip change-makers with the right research tools to unlock sustainable value and create positive, lasting change.

In partnership with SCWO, Milieu Insight administered a survey to 500 Singaporeans and Permanent Residents between the age of 52 to 62 (i.e., Those turning 60 – 70 in 2030; Tomorrow's New Old) in June 2022 to find out:

1

What retirement means and looks like to them

2

If they are preparing for retirement and how

3

If they agree with the Ageing Population's consensus on retirement and its implications

1.4 Demographics

Demographic factors can have a significant influence on an individual's lifestyle and personal beliefs. As shown in the graphs below, this survey focused on Singaporeans and Permanent Residents represents a sample that is comprised of slightly more women than men, with a relatively even distribution across the monthly household income scale.

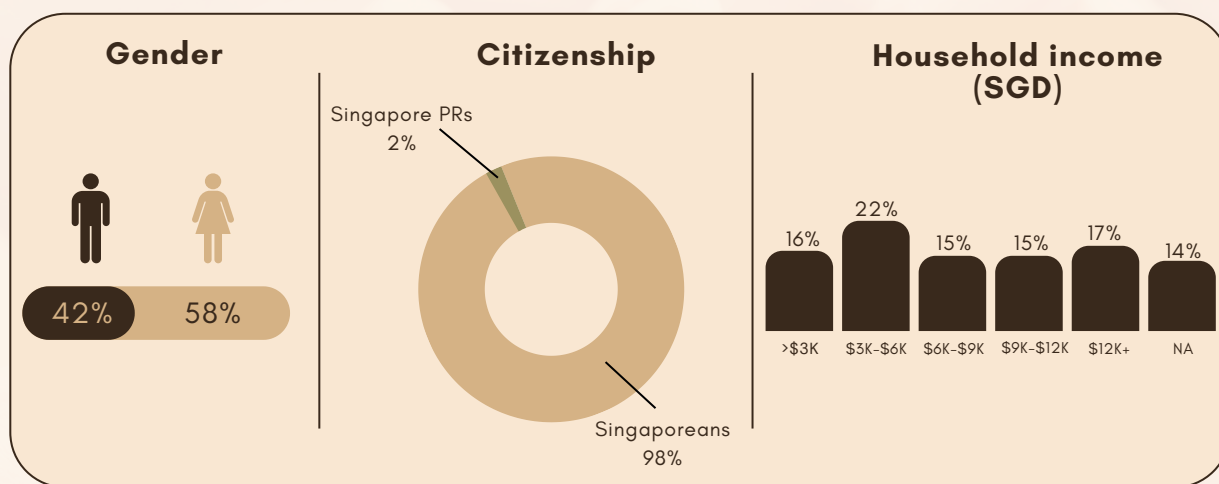


Figure 1: Gender, Citizenship and Household Income

A limitation of the survey worth noting, which is discussed further in Part 4 – Future Directions of Research, is that the sample group was not representative of the racial and religious diversity of Singapore. The respondents sampled were 93% ethnic Chinese, with few Malay or Indian respondents. Race and religion would be expected to influence the lifestyle, values, and practices of an individual.

However, among Chinese respondents (taken as the example here because this sample group was large enough to make statistically significant conclusions), the results of the survey did not indicate significant differences along the lines of religion. Buddhists, Christians, and those who did not ascribe to a particular religion, all provided broadly similar responses to key questions such as their planned living arrangements and the steps they were taking to prepare for retirement.

2. INITIAL RESEARCH

SCWO believes responding to a growing ageing population requires a holistic approach. This report takes into consideration the key factors that contribute to a comfortable retirement in Singapore.

To get an idea of what the current Ageing Population – aged 65 and above in 2022 – think about retirement along with its process and implications, research was done on five main aspects in terms of preparing for retirement: Physical Health, Mental Health, Social Lifestyle, Career Stability and Financial Stability. Research on current policies and initiatives available in the public (i.e., policies) and private (i.e., homes and community) sphere to the Ageing Population are also collected in order to ask TNOs on their consensus and opinions they may have on them.

2.1 Five Aspects of Ageing & Retirement

2.1.1 Physical Health

Older Singaporeans are a health-vulnerable group, who face elevated levels of non-communicable diseases and other chronic health conditions compared to the rest of the population. A 2019 study conducted by the Centre for Ageing Research and Education (CARE) at Duke-NUS, found a decrease over time in the proportion of older Singaporeans who reported going for walks for exercise every day, and an increase in the proportion who reported not going for walks for exercise at all.²

In other studies, pre-frail and frail older Singaporeans are identified as an important vulnerable group with a significant risk of dementia, disability, and mortality.³ Among those who are above 60 years old, 1 in 10 are affected by dementia, 1 in 5 experience visual impairment, and about 23% of those aged 60 to 69 are impacted by hearing impairment.⁴ This could mean more assisted living options are required in Singapore to accommodate the impact of the demographic shift on its healthcare and eldercare initiatives.

[2] Centre for Ageing, Research & Education, 2019.

[3] National University of Singapore, 2021.

[4] National Council of Social Service, 2021.

It has been projected that by 2030, a rapidly ageing population will result in 60% of deaths being the result of chronic, non-communicable diseases. The increased hospitalisation burden associated with this increase in chronic disease will present challenges for the delivery and financing of healthcare in Singapore.⁵

To the extent that hospitalizations – and the steep associated costs – can be mitigated by increasing preventative and flexible medical care through doctor visits, in-home care, and supported living, government investment in ageing better will pay dividends.⁶

Nonetheless, research has also shown that the frailty older Singaporeans face can be reversed, by implementing the right steps such as good, assisted living options or elderly care. As most of the households in Singapore need to work, it is found that older people depend on nursing homes to provide adequate custodial care, and the seniors are engaged in these homes.⁷

2.1.2 Mental Health

Research finds that the percentage of Singaporeans 65 years and older living alone grew from 6.6% in 2000 to 8.9% in 2015, a statistic that is forecasted to increase to 9.2% by 2030.⁸ It was also noted that a larger number of older Singaporean women are likely to live alone compared to men due to women's longer life expectancy, with higher chances of remaining single and being widowed.

Social isolation is also projected to increase for the Ageing Population – more are staying at home and going out less frequently. A study by Duke-NUS' Centre for Ageing Research and Education (CARE) defines loneliness as "the extent to which an individual perceives being socially isolated and relates to the perception of unsatisfying and/or unmet social relationships".⁹ This can then lead them to negative consequences such as a greater risk of depression and cognitive decline. Social isolation is often associated with negative mental health outcomes and can be particularly strong among older adults.¹⁰

[5] Tan, C., 2019.

[6] Heng, J., 2021.

[7] Ibid.

[8] Centre for Ageing, Research & Education, 2018.

[9] Ibid, 2019.

[10] Berg-Weger & Morley, 2020

2.1.3 Social Lifestyle

CARE's 6-year study on older employees found that 40% of them became retirees, while the other 60% remained in the workforce.¹¹ The findings indicate that retirees developed poorer psychological, physical, and functional health over time compared with individuals who remained in the workforce, thus suggesting that there are major benefits to continued employment in old age.

It is plausible that the opportunities provided by workplaces for interactions and socialisations with colleagues, business partners, customers and others contribute to the health and well-being of older adults. In comparison, retirees who generally have fewer social ties and feel lonelier develop poor health conditions.

Furthermore, many retired seniors who live with their family members cause a higher burden on caregiving, or are taken care of by domestic workers, and not family members. Many seniors who live with their families are not looked after directly by family members, but by foreign domestic workers.

Most families prefer to rely on foreign domestic workers to care for older family members as this is a cost-effective solution. Recent research on Singaporeans' attitudes towards – and preferences in – long-term care shows that most concerns centre around financial accessibility, quality, and convenience.¹²

With limited interaction among their family members, it may not be encouraging or comforting enough for them to interact with the foreign domestic workers, who are essentially strangers to them.

[11] Centre for Ageing, Research & Education, 2018.

[12] Chan, A., 2021.

2.1.4 Career Stability

As Manpower Minister Tan See Leng highlighted in a Parliament debate on October 2021, the employment rate of those aged 65 and above increased from 27.6% in 2019 to 28.5% in 2020.¹³

The re-employment rate of seniors has also increased, with Dr Tan crediting the Senior Employment Credit initiative which provides employers wage offsets of up to 8% for hiring senior workers aged 55 and above. This would mean that the Ageing Population can go along with their earlier mentioned social lifestyle at the workplace while being able to build up sufficient retirement adequacy.

However, it is shown that union members in Singapore are given more adequate opportunities to prepare for retirement and work longer, as compared to non-union member TNOs.

Union workers were found to: Be more likely to be working full-time, have more stable employment (thus less likely to lose their jobs within a given time period and found employment sooner when unemployed), and have slightly higher household income, expenditure, and wealth. Union members were also proven to have higher household savings rates across all age groups and would thus reach retirement adequacy sooner as they continued saving up to a later age, on average.¹⁴

[13] Goh, Y. H., 2021.

[14] OTC Institute Labour Research, 2017.

2.1.5 Financial Stability

Our research found that the current Ageing Population – and even Singaporeans in general – are not financially ready to retire; many do not earn enough, and many are dependent on their children. A survey of Singaporeans found that 49% felt that they were not prepared for old age in terms of health and well-being, whereas 55% of respondents also felt that were not financially prepared for old age.¹⁵

For a start, growing old in Singapore translates to higher costs of living. In 2019, a report by the Lee Kuan Yew School of Public Policy (LKYSPP) found that a Singaporean senior citizen aged 65 years and above and living alone required about S\$1,379 a month to meet basic standards of living. For TNOs, the figure was S\$1,721.¹⁶ A follow-up survey commissioned by the Straits Times found that 41% of retirees do not have such funds in retirement. Among this group, 28% say they fall short by at least half the recommended amount.¹⁷

In 2021, the Ministry of Finance (MOF) released a statement in response to the study by LKYSPP that the amounts of Government subsidies and financial support received reflected in the report are what median earner receives, not low-income families.¹⁸ For example, a low-income household can receive up to \$80,000 under the Enhanced Housing Grant for a new flat, more than the \$15,000 received by a household with two median-income earners.

However, at the same time, the education levels of TNOs are shifting upwards, meaning the disposable income earned by TNOs has been rising. Though with the rising inflation rate, it may impede them from spending as much as projected in their retirement years.

Despite this, it is heartening to note that the Ministry of Manpower will continue to explore ways to support Singaporeans' retirement, including through enhancing CPF schemes. As acknowledged by Deputy Prime Minister Lawrence Wong in October 2022, TNOs – with their consistent contributions to their CPF accounts – can be assured of meeting basic retirement needs, and that more can be done in the system.¹⁹

[15] Hirschmann, R., 2022.

[16] Lim, J., 2019.

[17] Lim, S. H., 2020.

[18] Ministry of Finance, 2021.

[19] Ministry of Culture, Community and Youth, 2022.

2.2 Existing Initiatives for Ageing Population

SCWO also examined existing initiatives in both the public and private sphere with regards to helping the current Ageing Population.

Under the public sphere, various community initiatives and legislation have been undertaken to benefit those preparing and those who are in retirement. A slew of government policies such as the **Pioneer and Merdeka Generation Packages** in 2014 and 2019 respectively are targeted at helping the growing elderly population in Singapore – more specifically those born before and during the 1950s respectively – with healthcare and living expenses.²⁰

The **Action Plan for Successful Ageing** was launched in 2015 which includes more than 70 initiatives with the goal to make Singapore a city for all ages.²¹ Through this plan, the government sets clear criteria for progress in aiding the elderly population: Enhancing workplace longevity by raising the re-employment age, supporting retirement adequacy, promoting health, learning and volunteering among seniors, more communities of care, nationwide scale up of the Community Networks for Seniors, and support for caregivers and intergenerational harmony, improved healthcare affordability and more senior-friendly homes and public infrastructure.

Moreover, policies regarding housing and the elderly have also increased in recent years, as communities look towards helping the older generation towards a comfortable retirement. For example, the **Studio Apartment Scheme** allows elderly citizens to purchase an HDB flat on a 30-year lease instead of a 99-year lease and posing as a much more affordable option.²²

Other housing monetisation schemes such as the **Lease Buyback Scheme (LBS)** and **Silver Housing Bonus (SHB)** also help older Singaporeans unlock their housing equity to supplement their retirement income. LBS allows them to sell a part of their flat lease in exchange for a stream of monthly income and provides a cash bonus of up to \$30,000. SHB provides them with a cash bonus of up to \$30,000 when they sell their current flat and buy a 3-room or smaller flat, and top up their proceeds from right-sizing into their CPF Retirement Account.

Furthermore, Singapore launched its first **assisted living HDB flats for seniors** in the February 2021 BTO exercise. These community care apartments will enable seniors to live on their own, while also enjoying some care, support and communal activities.²³

[20] Ministry of Health, 2022.

[21] Ibid, 2016.

[22] Housing & Development Board, 2015.

[23] Ibid, 2021.

There are also various financial initiatives in place to help seniors earn adequate savings for a comfortable retirement. **Central Provident Fund (CPF)** savings, for example, allows members to top up their Special Account or Retirement Account for them to optimise the savings. They can also transfer unused Ordinary Account savings to their Special Account or Retirement Account to tap on the higher and risk-free interest of up to 6%. The money can be withdrawn, either in full or partially, after members turn 55, and have set aside the Full Retirement Sum, which is S\$192,000 this year.²⁴

More effort has also been introduced to facilitate top-ups to one's CPF. To accumulate more CPF savings beyond mandatory contributions, incentives are provided for CPF members to top up their and their loved ones' in cash through the **Retirement Sum Topping-Up (RSTU)** scheme.²⁵ To help families better support their caregivers, the Government has enhanced the RSTU tax relief cap to \$8,000 from January 2022. From 2018 – 2020, 7 in 10 seniors who received CPF top-ups (cash and CPF transfers) were women, including many caregivers. Members are also encouraged to transfer their CPF savings to their spouses, parents and grandparents.

The **Matched Retirement Savings Scheme (MRSS)**, launched in 2021, helps to boost the retirement savings of older Singapore citizens, including caregivers, who have yet to accumulate the current Basic Retirement Sum.²⁶ It matches every dollar of cash top-up made to eligible members, up to a cap of \$600 each year. \$68 million in MRSS grants were given to 117,000 members for top-ups received in 2021.

The **Silver Support Scheme** and the **Supplementary Retirement Scheme (SRS)** are some measures as part of the government's multi-pronged strategy to address the financial needs of a greying population. The SRS is a voluntary scheme that complements the CPF. Participants can contribute a varying amount to SRS (subject to a cap) at their own discretion, but only until they start withdrawing from the account.²⁷

Similarly, in the private sphere, actions have been taken in communities and homes to ensure care for the elderly. For instance, the activation of the **Enhancement for Active Seniors (EASE)** programme supports improvements to make flats elderly-friendly and enhance safety. **MoneySense** has financial planning resources made available for all Singaporeans at various life-stages. Free workshops, toolkits and digital tools make it easy for them to access financial knowledge and work towards their own retirement adequacy.

[24] Central Provident Fund Board, 2022.

[25] Ibid.

[26] Ibid.

[27] Ministry of Finance, 2022.

3. FINDINGS

With the initial research, SCWO was able to paint a picture of the current retirement scene and thoughts on existing initiatives for the Ageing Population. We used this information to craft a survey asking Tomorrow’s New Old for their thoughts and feedback, and whether they are more well-acquainted with the expectations of ageing and retirement in comparison to the present cohort.

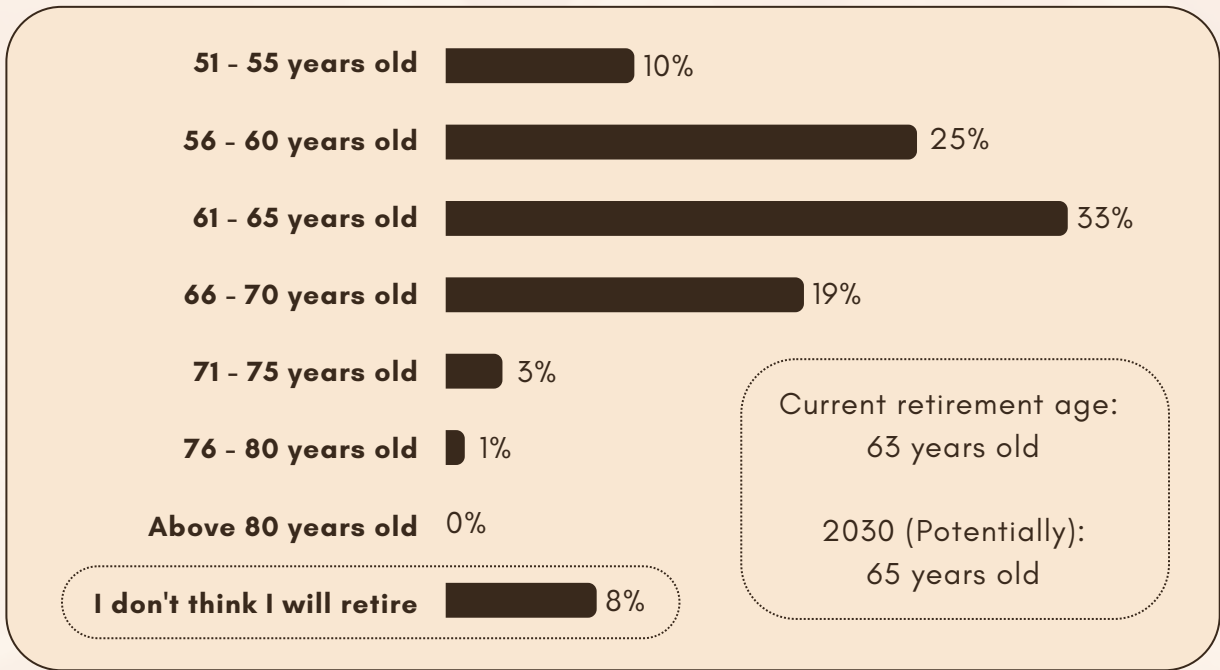


Figure 4: Intended Retirement Age

Out of our 500 respondents, less than 10% stated that they do not intend to retire. When asked why, a good portion of our respondents feel that they do not want to retire just yet as they would like to remain physically and/or mentally active, as seen in Figure 5.



Figure 5: Reasons for not intending to retire

45% say that they would want to maintain their social connections compared to 21% who just enjoy working, showing that it is the interactions at work that motivates them to continue working at a late age, not the work per se. However, it is noteworthy that 48% do so because they do not have enough savings for retirement, versus the 29% who want to accumulate more savings just in case.

3.1 Expected Areas of Support

When it comes to receiving support and care, the Ageing Population today are heavily dependent on their children and close family members for their physical wellbeing. However, our survey shows a change in priorities for our TNOs.

As part of the growing sandwich generation,²⁸ they are expected to simultaneously care for children below 12 years old and family members aged 65 and above. As more people are living longer, TNOs become caregivers for most of their later years.

With their own needs being neglected to prioritise that of their vulnerable family members, it results in their increased financial and emotional burden. By 2030, average family eldercare is also projected to increase by 41% from 29 to 41 hours per week, which will be disproportionately borne by families.²⁹

[28] Vlachantoni et al., 2020

[29] Chan, A., 2021.

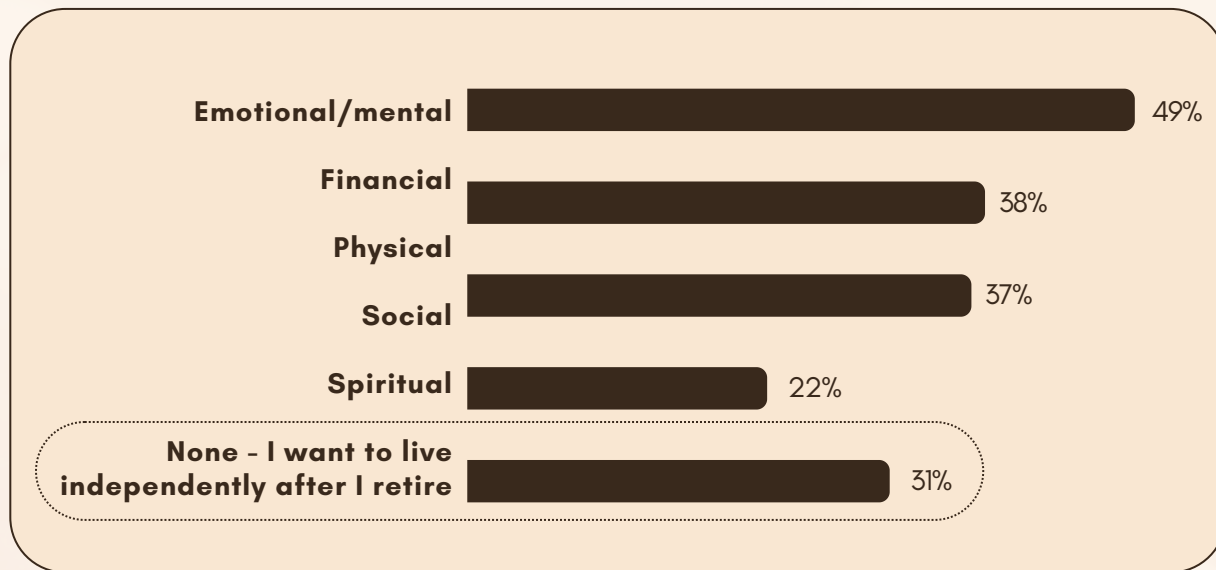


Figure 6: Aspects of expected support

Among the 500 respondents surveyed, nearly 7 in 10 expect some form of support in their retirement years, with emotional/mental support being the most common aspect (49%) that they expect to receive support in, and the financial aspect coming in second with 38% of responses.

Surprisingly, 31% of these respondents would rather not receive any form of support as they feel that they are capable enough to take care of themselves and live independently.

In another question inquiring on their ideal living arrangement post-retirement (see Figure 9), majority are planning to live with either their spouse or children. Almost 1/5 of respondents chose the option of living alone, reiterating that a good portion of TNOs is well-prepared to support themselves in the future.

3.2 Preparedness for Independent Retirement

Out of the 458 respondents who intend to retire, more than 1/4 want to live independently in their retirement years. It is also heartening to note that 84% of those who want to live independently after retirement are currently taking steps to ensure they can achieve it.

Most of these include having financial adequacy and maintaining their physical health by exercising regularly and observing a healthy diet. 69% of respondents have also bought insurance such to cover medical expenses and retirement annuity plans.



Figure 7: Steps taken to prepare for independent retirement

On the contrary, only slightly more than half (56%) prioritise taking care of their mental health, while almost all respondents are ensuring they have enough savings for retirement. 62% also try to maintain close relationships with friends and family.

Most of the lower rated responses are related to personal development/self-improvement. 23% of those preparing for retirement prioritise participating in community activities to expand their social lifestyle. In addition, 35% are taking up new hobbies while 37% are actively upskilling.

3.3 Willingness to Live in Long-Term Care Facilities

Much effort has been invested in developing a robust home- and community-care ecosystem that allows older adults to live in the community for as long as possible. In 2018, the Long-Term Care (LTC) landscape consisted of 71 nursing homes, 2 inpatient hospices, 81 centre-based care facilities, 17 home care providers, and 9 home palliative care providers.³⁰

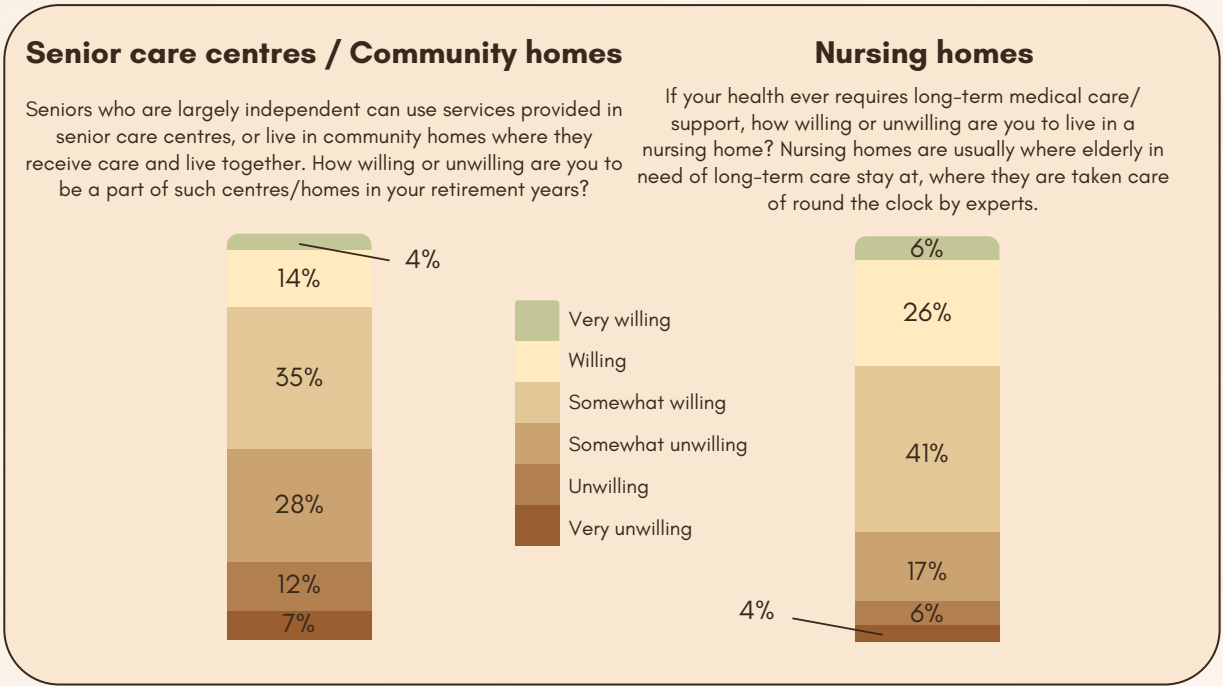


Figure 8: Willingness to attend Senior Care Centres and live in Community Homes, Nursing Homes

While respondents surveyed prefer to live with their spouses (63%) and family (49%) after retirement (see Figure 9), they are also somewhat open towards alternative living arrangements – more than 50% overall are somewhat willing to use the services provided in senior care centres or community homes. These facilities were described as places where elderly are largely independent.

Additionally, more than 70% share similar sentiments towards nursing homes, where elderly in need of long-term medical care are taken care of round-the-clock by experts.

[30] Chan, A., 2021.

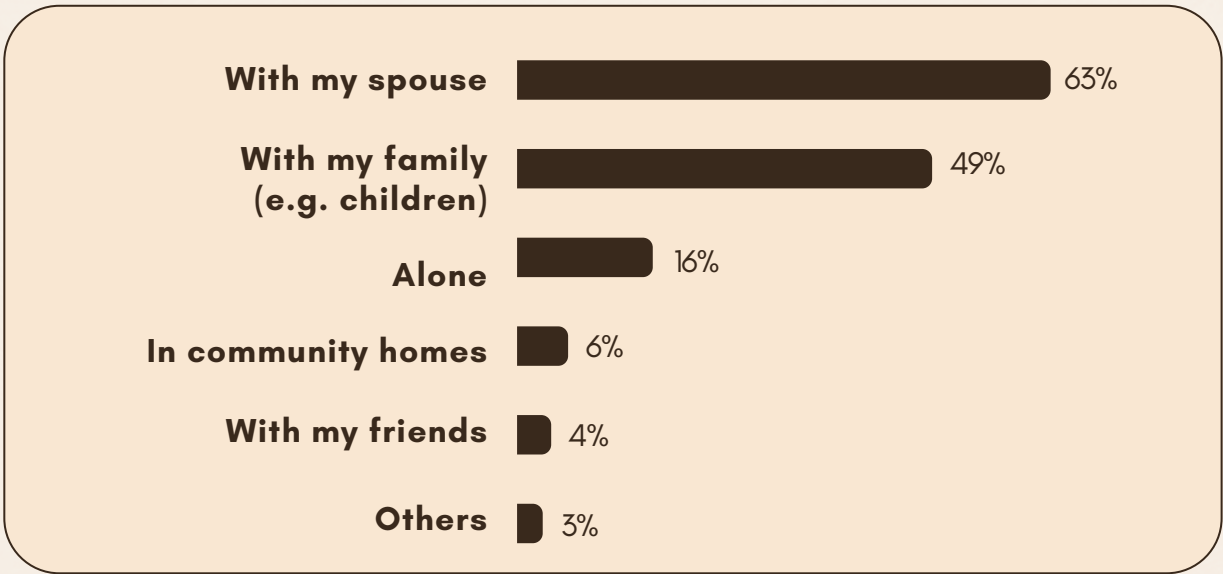


Figure 9: Ideal living arrangement after retirement

It is worth noting the difference in ideal living arrangement dependent on the gender of the respondent. Among male respondents, 69% selected “with my spouse” while only 59% of female respondents did the same. Meanwhile, 19% of female respondents selected “alone” compared to 11% of male respondents. This indicates a greater proportion of women than men intend to live independently after retiring.

3.4 Expected Support from the Government & Workplaces

A slight majority of respondents were aware of existing government initiatives for the ageing population, most known being the Lease Buyback Scheme (66%) that allows them to sell part of their flat’s lease to HDB and continue living in it, top up your CPF Retirement Account, and get a cash bonus of up to \$30,000. Other initiatives include the Silver Support Scheme (57%), the recently introduced Matched Retirement Savings Scheme (53%), and subsidised medical screenings and vaccinations (58%).

More could be done to increase awareness among TNOs of the number of health care subsidies available. As shown in the graph below, 87% of respondents called for more healthcare subsidies. This raises the question of whether some of those respondents may not be fully aware of all subsidies available. The Ministry of Health provides subsidies for both common-condition and high-cost drugs, acute inpatient care and specialist outpatient care, day surgeries, and sub-acute, rehabilitative services, with subsidies typically covering between 70% to 80% of the total cost.³¹

[31] Ministry of Health, 2022.

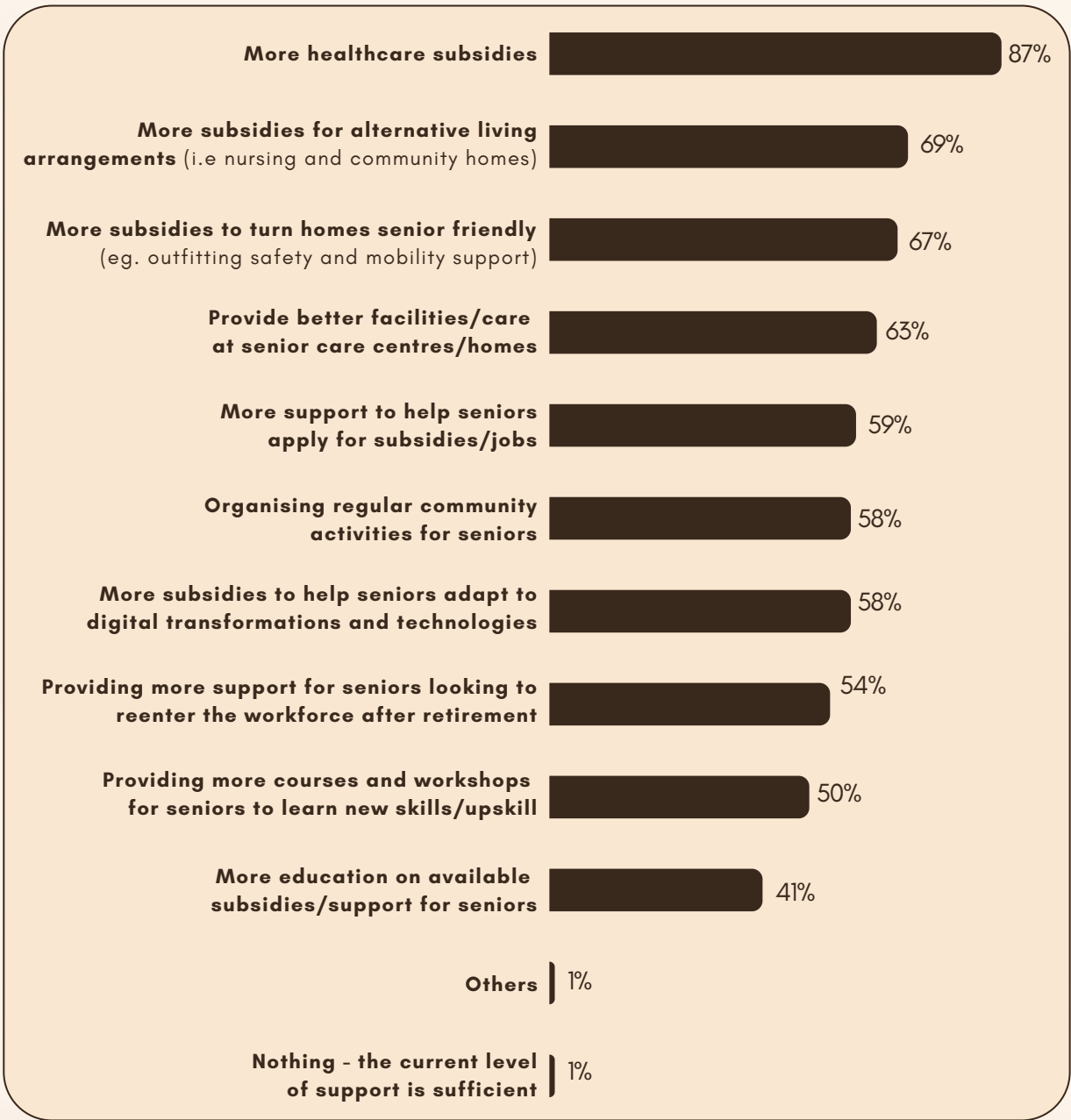


Figure 10: Support from government and relevant organisations

In addition to healthcare subsidies, many felt that more could be done to help TNOs prepare for retirement, with importance placed on alternative living arrangements (i.e. nursing and community homes) (69%), making their current homes senior friendly (i.e. outfitting safety and mobility support) (67%), and even workshops or training sessions to help them adapt to digital transformations and technologies.

On top of this, more than half would like to see better facilities and care provided at senior care centres and homes, such as updated equipment and accessibility features.

When it comes to support expected in workplaces, flexible work arrangements (80%) are important for senior employees to help them balance their health and social life while maintaining their financial and career stability at this later stage in life.

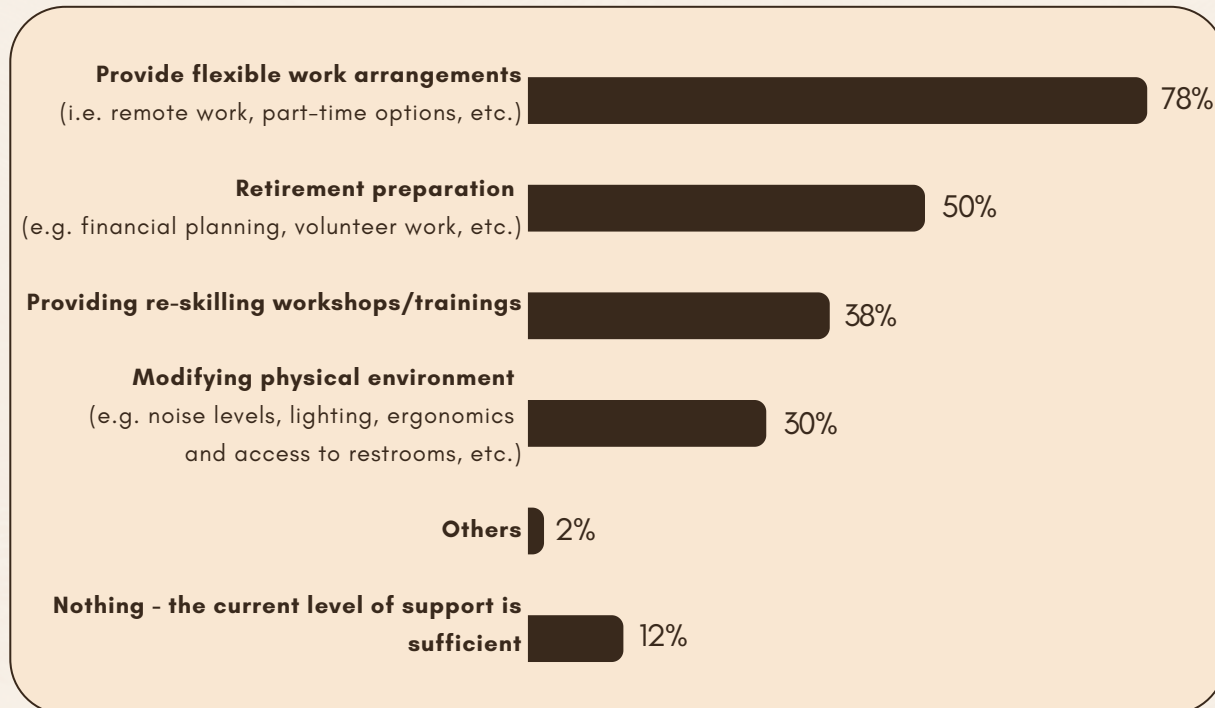


Figure 11: Support needed from companies

Half of the respondents also expect companies to help them with retirement preparation, showing the key role that companies play in senior employee's pre- and post-retirement life.

Additionally, there seems to be a lower interest in up-skilling or re-skilling since most TNOs are already in a senior role in their organisation and are very well-versed in their industry. As such, more should be invested in providing TNOs resources for retirement preparation (e.g. financial planning, volunteer work, etc.) instead of re-skilling those workshops and trainings.

Notably, more female respondents (81%) than male respondents (72%) selected flexible work arrangements as a kind of support they would like their current company to provide. This may reflect that women have greater caring responsibilities around the home, or other competing demands on their time, that make flexible work arrangements more desirable to them.

Flexible work arrangements were also less important to those at the top of the income distribution, with only 67% of respondents with a monthly household income greater than SG\$12,000 desiring flexible work arrangements compared to almost 80% of overall respondents.

4. RECOMMENDATIONS

Based on responses, the SCWO Ageing Taskforce is highlighting three key findings and recommendations to address these concerns across **the four Ps**: **Personal** (individual), **People** (society/community), **Private** (companies), and **Public** (government).

4.1 Recommendation 1

TNOs want community support beyond family

As mindsets change with an increased interest in, and appreciation for community care facilities and nursing homes, TNOs are more open to receiving care from these resources. The role of the family as a support system remains relevant, even if TNOs are open to receiving community care.

4.1.1 Personal

It is important that TNOs consider, plan out, and communicate their preferred living situations. For the majority of TNOs surveyed, living with their spouse or family is their preferred retirement living situation. However, as they grow older and health conditions or frailty require higher levels of care, alternative living options may be necessary.

The survey results indicate a reasonable level of openness to community care facilities, and nursing homes. Notably, the majority of respondents identified with the two most ambivalent possible responses (“somewhat willing” or “somewhat unwilling”), suggesting greater research on the part of the individual, including touring facilities or speaking to families of current residents, may allow them to make a more informed and confident decision.

Planning out in advance if, and when, a TNO would move to supported living allows them time to prepare, budget, mentally adjust, and, in the case of future cognitive decline such as dementia, provides the spouse and family of the TNO with the comfort that they are adhering to their loved one’s wishes.

4.1.2 People

Civic society and social organisations can do more to support TNOs in retirement. Among those expecting to retire, almost 60% identified regularly organised community activities as a way for relevant organisations to better support seniors.

Such programs are a way to provide the social interactions, community, and meaning that can be lost when someone retires. Beyond specific programs, a revival of the “kampung spirit”, a community culture of looking out for each other, taking care of your neighbours, and connecting more closely with those around you, would do much to benefit TNOs.

4.1.3 Private

More workplaces should introduce a Transition Preparatory Programme at the age of 40 to better prepare TNOs for their career transition and retirement journey. This program would include reskilling, upskilling, digital knowledge, mental resilience, physical health and financial literacy and adequacy.

More should be done to support non-unionised, small-scale entrepreneurs who are TNOs and grow their interest-based businesses into financial opportunities. There has been an increase in small-scale entrepreneurs, for instance individuals making cookies at home and selling them for income, since the COVID-19 pandemic in 2020.

This led to the Housing and Development Board’s Home-Based Business Scheme³² in 2021, which may encourage more of these entrepreneurship endeavours to emerge soon. Campaigns could be launched to partner with and promote more local businesses-especially those run by TNOs-to help them with their retirement adequacy efforts as non-unionised and self-employed older workers.

[32] Housing & Development Board, 2021.

4.1.4 Public

The government can provide further assistance to TNOs who require supported living situations. This ranges on a spectrum from alterations to current HBDs to make them more senior-friendly, to the provision of more rooms in aged care homes.

To the extent there is currently insufficient provision of aged care homes to meet greater expected future demand, government grants to providers should assist in ensuring all TNOs who need supported care are able to access it. Legislation and guidelines should be TNO friendly, enabling TNOs to access a good quality of life as they grow old.

As identified in the survey, the most common response when asked how the government could do more to support TNOs was “more healthcare subsidies” (87% of respondents). It is hoped that the Healthier SG initiative recently announced by the Ministry of Health will mean that TNOs will be healthier than today’s old.³³

However, it is nevertheless worth encouraging every Singaporean to consult their GP or family physician on preventative measures they can take to maintain their health as they age. Maintaining good health is the best way for TNOs to maintain their current living situation and independent lifestyle.

[33] Ministry of Health, 2022.

4.2 Recommendation 2

The mental and emotional wellbeing of TNOs requires a closer look

For TNOs to have a healthy life expectancy and lead meaningful, productive lives, mental and emotional wellbeing needs must first be met with the necessary support system in place. The structures that allow for a comfortable environment to work in will encourage this group to continue contributing their skills to society. Resources maintain mental and emotional wellbeing must be made more accessible and affordable.

4.2.1 Personal

TNOs should invest more in their own mental and emotional wellbeing. While a strong majority of TNOs surveyed were preparing for the financial and practical aspects of retirement, many were neglecting activities that would assist them in preparing for the emotional aspect of retirement, such as looking after their mental health, making new friends, and engaging in self-development.

Remaining engaged with the community, through hobbies, volunteering, work, support groups, and a myriad of other possible activities, is key to wellbeing.

4.2.2 People

Community organisations can assist TNOs in meeting their mental and emotional needs, whether through organising regular activities, providing TNOs with informative resources, and advocating for more accommodating work environments for TNOs.

4.2.3 Private

To support TNOs, it is important for workplaces to implement structures that provide an accommodating work environment. Alongside flexible work arrangements, the physical and social environment of the workplace should be accessible to TNOs, so that they are able to work on an equal footing with their younger colleagues, without feeling excluded or discriminated against.

Further, every workplace should take the mental well-being of workers seriously and there should be policies in place to support worker's mental health. For instance, companies should support workers in accessing confidential third-party counsellors and psychologists.

4.2.4 Public

The government has a responsibility to support the overall health of TNOs, including both mental and physical health. As identified in the survey, subsidies for healthcare access is the top consideration from TNOs regarding how they believe the government could better support them. When considering healthcare access, the mental and emotional health of TNOs should not be neglected.

The Healthier SG initiative should be expanded to include mental health. To assist TNOs to navigate this significant transition between different stages of life, the government should provide one free counselling session for all over-55s, with the option of further counselling at a subsidised cost.

4.3 Recommendation 3

Workplace policies must cater to the evolving needs and priorities of TNOs

TNOs are likely to face different challenges compared to younger co-workers (i.e., caregiving roles, healthcare appointments, limited physical capacities), the workplace should offer more support so TNOs can remain in the workforce longer and retire later. Companies must be incentivised to commit to offer older employees with flexible work arrangements and retirement preparation support for re-employed workers (i.e., financial planning and volunteer work).

4.3.1 Personal

As more employers begin to adopt flexible work arrangements, individuals should prioritise choosing employers who comply with the Tripartite Standard on Flexible Work Arrangements. In their current role, individuals (as and when is appropriate) can seek to negotiate more flexible work arrangements with their employer.

4.3.2 People

Community organisations are well placed to provide informative resources to those nearing and in retirement. Among those surveyed, almost 60% would like more support to apply for subsidies or jobs, indicating that there is a gap between the resources available and the capacity of retirees to access those resources. This gap could be bridged by community organisations.

Furthermore, over half of TNOs identified courses or workshops to upskill, and subsidies to adapt to digital technology, as other avenues where relevant organisations can provide community support.

4.3.3 Private

Workplaces should adopt the Tripartite Standard on Flexible Work Arrangements. Additionally, workplaces should be mindful of the particular challenges faced by TNOs and work collaboratively to find arrangements that meet their needs. Workplaces should be open to the skills and perspectives brought by older workers, and not discriminate based on age in hiring.

Over 30% of respondents indicated that they wanted to keep working past the age of 65. This represents a large potential workforce who should not be denied gainful employment due to age discrimination.

In a separate question, more than half of respondents showed interest in possibly re-entering the workforce post retirement, further illustrating the desire of many TNOs to keep working, which workplaces should be receptive to.

4.3.4 Public

Legislation on the standard age for retirement and reemployment should be reviewed. TNOs are likely to remain healthier and fitter longer due to better preventive care, and therefore would be expected to retire later in life.

The government should incentivise companies to employ older workers by introducing a model similar to the Enhanced Hiring Initiative.³⁴ While the EHI covers workers 40 and above, additional incentives could be provided for workers aged 55 and above, reflecting that biases against hiring mature workers become more pronounced as workers age.

By 2024, the Tripartite Guidelines on Flexible Work Arrangements (FWA) will be introduced to make it a requirement for employers to have fair processes to assess FWA requests.³⁵ On top of this, FWA should be legislated for mandatory compliance by employers. Following the COVID-19 pandemic, the proportion of firms which offered at least one FWA on a regular and sustained basis was 78% in 2020.³⁶ Flexible work arrangements should become the norm, including work from home.

By promoting flexible work and educating people on the varied arrangements which might enable them to keep working, the government will support TNOs as they transition to the next stage of life.

[34] Workforce Singapore, 2022.

[35] Chin, S.F., 2022.

[36] Ministry of Manpower, 2021.

5. CONCLUSIONS

5.1 Future Directions of Research

It is worthwhile bearing in mind the limitations of these findings. As discussed in the section on demographics, the sample group was not fully representative of the racial and religious diversity of Singapore.

While concepts of filial piety are shared by many of the racial and ethnic groups in Singapore,³⁷ research has indicated race and religion do play a role in shaping beliefs about retirement.³⁸ As such, future research could into conducting focus group discussions to deep dive and uncover any cultural-related nuances in this study.

Additionally, while this research provides an interesting snapshot into the beliefs of TNOs at this point in time, it would be reasonable to expect that TNO's beliefs, attitudes, and expectations around retirement may shift as they age.

As such, future research could follow up with these respondents in 5 or 10 years to see how their attitudes or behaviours have changed. Those responses should give more insight into how to better the day-to-day lives of retirees, as the current research can only speak to what TNOs anticipate their retirement to look like.

5.2 Final Conclusions

Singapore's future cohort of ageing will work for longer than previous generations due to the extended retirement age. This research shows that Tomorrow's New Old has different needs and priorities when it comes to preparing for their next stage of life – signaling a large paradigm shift for the next few years.

The government, community centres, and workplaces can assist by designing policies and initiatives that allow TNOs to be fulfilled and productive until later in life. However, TNOs themselves are also essential to this equation.

From being open to receiving care in nursing homes and social support from the community, to maintaining their emotional wellbeing and a healthy work-life balance, TNOs are determined to take the necessary steps to transition comfortably into retirement without having to compromise their physical and mental health, career and financial stability, as well as social lifestyle.

[37] Li et al., 2021.

[38] Luborsky & LeBlanc, 2003.

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