

The Future of Retirement

The new old age

Singapore

HSBC's third annual Future of Retirement survey of older people, work and retirement, reveals a 'new old age' in Singapore and dispels the myth that old people are a burden to society. In Singapore, older people contribute S\$514.8 million in income tax and S\$477 million in voluntary work. In Singapore we find a positive outlook on later life amongst older people. Many are active, contributory adults, without whom our families and work places, could not flourish. In Singapore, a total of 1004 people aged 40-79 years were interviewed.

Older people make an enormous contribution to society as volunteers, workers and family members

Voluntary Work

Despite there being lower participation levels in Asia compared to Europe and North America, the voluntary contribution to communities ranges from just under one in five (19%) of 40-49 year olds and 50-59 year olds to 14% of the 70-79 year olds. In Singapore, the average number of hours per week spent on voluntary work ranges from 4.7 hours for the 40-49 year olds to 4.2 hours for the 70-79 year olds.

Financial Support

One in five (20%) of the 60-79 year olds and just over half (51%) of the 40-49 year olds have **provided** support to a relative or friend during the previous 6 months. However, the proportions of age groups in Singapore **receiving** financial support range from a quarter (25%) of the oldest age group to one in five (20%) of the youngest.

Practical Support

One in five (20%) of the 60-79 year olds and just under a third (30%) of the 40-49 year olds have provided support to a relative or friend during the previous 6 months.

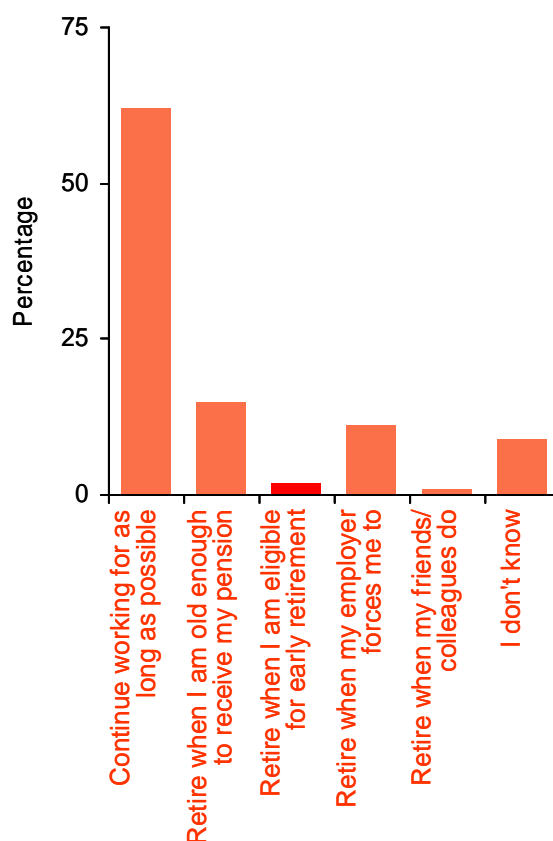
Personal care

In Singapore, between 4% of the oldest and 11% of the youngest have provided personal care, with a maximum of 3% of the age groups receiving this form of support.

Working past traditional retirement age

Similar to the global picture, only 10% of the oldest age group have some form of paid work, but this is true for over a third (34%) of the 60-69 year olds, half (50%) of the 50-59 year olds and just under two thirds (64%) of the youngest age group in Singapore.

Globally, early retirement is not an option many working people aged 40-59 expect to take



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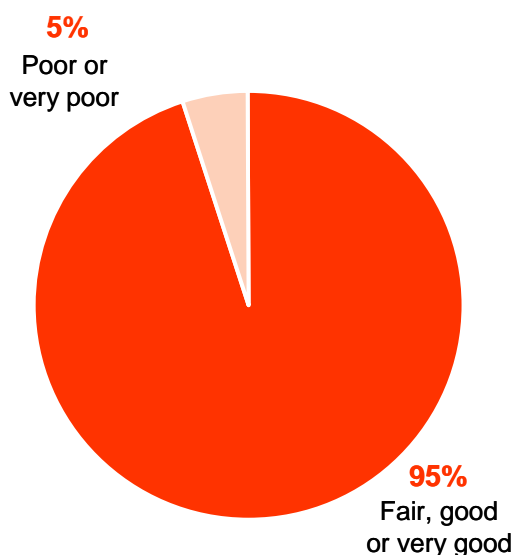
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70 is the new 50 – older people are healthy, active and in control of their own lives to a much later age

“In good health”

In Singapore, half (50%) of 70-79 year olds and just under nine in ten (88%) of 40-49 year olds feel in good or very good health.

Those aged 60-79 years old predominantly describe themselves as being in fair, good or very good health



“Life is full of opportunities”

The majority of the younger age group in Singapore feels that *life is full of opportunities*, with just under two thirds (65%) of 40-49 year olds feeling that this is often the case.

“I feel able to do the things I want to”

The majority of younger age group in Singapore often *feel able to do the things they want to do* with proportions ranging from three out of five (60%) of 40-49 year olds to just under two in five (39%) of the 70-79 year olds.

“Everything is too much effort”

In Singapore, just over half (52%) of the 40-49 year olds feel *almost none of the time or never that everything is too much effort* compared with half (49%) of the 70-79 year olds.

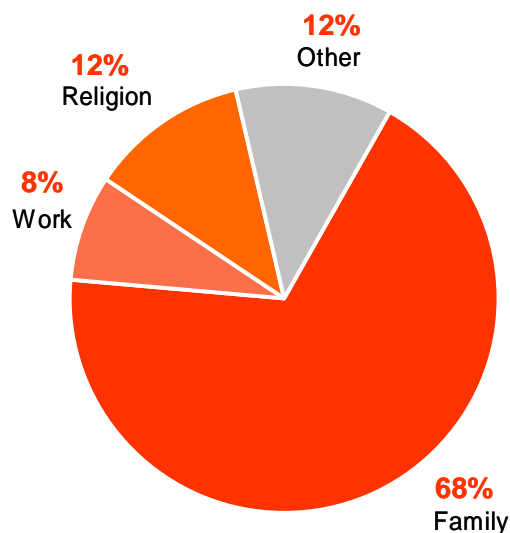
“Looking forward to the future”

Just under five in six (82%) of the 40-49 year olds are almost all of the time/most of the time *looking forward to the future* compared with just under three in five (57%) of the 50-59 year olds, just under two thirds (64%) of the 60-69 year olds and half (50%) of the 70-79 year olds.

Families define who we are

In every age group when asked “when you think of who you are, you think mainly of...” the largest response was **my family**, for approximately 68% in each age group.

When people are asked what they think in terms of who they are, a large majority say ‘my family’



Approximately just under five in six (83%) agree that it is the duty of a parent to do their best for their children, but moving down a generation, just under three quarters (72%) of the 40-49 year olds and approximately four in five (83%) of the 60-69 year olds feel it is the duty of grandparents to be there for their grandchildren in times of difficulty.

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The retirement experience exceeds expectations

Missing colleagues is the biggest concern for people both before and after retirement. In Singapore, just under two in five (38%) of the pre-retirees expect to miss colleagues once they retire and just under three in ten (29%) of the post-retirees actually do so.

Missing feeling useful is a fear before retirement, but this does not manifest itself to the same extent after retirement. Just under two in five (38%) of pre-retirees expect to miss the feeling of being useful compared with just under a third (32%) of post-retirees who actually do so.

The fear of not being able to cope financially after retirement is felt by only a relatively small proportion of pre and post retirees across the globe. However, older people in Singapore miss money more than expected after retirement, bucking the global trend. Over a half (55%) pre, and just under three in five (58%) post-retirement are not worried.

Workplace factors that individuals state they will miss on retirement can be compared pre and post retirement. We can draw up an index of expectation versus experience. If the index is greater than 1, then experience is better than expectation. In Singapore (index 1.5) experience is more positive than expectation in respect of missing aspects of the workplace and of work.