SMU
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Successful Ageing

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CONCERNS OVER THE COST OF LIVING AMONG OLDER ADULTS IN SINGAPORE

Summary of key findings

1. Almost half of respondents surveyed (45.2%) felt there was at least a 50% chance that they would be forced to lower their standard of living. This is up from 38.1% who felt the same way in May 2020 during the circuit-breaker, suggesting that older adults are more concerned now about their financial situations than they were during the circuit-breaker.

2. Almost a third of respondents surveyed (31.8%) felt there was at least a 50% chance that they would be unable to afford basic necessities or have difficulties paying bills in August 2022, up from 22.0% in May 2020.

3. The following demographic groups had the highest expectations of negative financial impacts:

   i. Respondents who were unemployed, laid off, or on sick leave
      i. More than half of such respondents felt there was at least a 50% chance that they would be forced to lower their standard of living (60.8% of such respondents) or be forced to use their savings or liquidate their investments (59.1% of such respondents)
      ii. Almost half (48.9%) of such respondents felt there was at least a 50% chance of being unable to afford basic necessities or having difficulties paying their bills

   ii. Respondents with primary or no education
      i. Almost half of such respondents (49.1%) felt there was at least a 50% chance of being forced to lower their standard of living
      ii. More than a third of such respondents felt that there was at least a 50% chance of being forced to use their savings or liquidate their investments (43.5% of such respondents), or that they would be unable to afford basic necessities or have difficulties paying their bills (39.1% of such respondents)

   iii. Respondents living in 1-3 room HDB flats
      i. Almost half of such respondents (47.7%) felt there was at least a 50% chance of being forced to lower their standard of living
      ii. More than a third of such respondents felt that there was at least a 50% chance of being forced to use their savings or liquidate their investments (43.6% of such respondents), or that they would be unable to afford basic necessities or have difficulties paying their bills (38.0% of such respondents)

4. The three items respondents were most worried about being able to afford were (in order of most to least) (i) medical services, (ii) utilities, and (iii) prescription medication, with 58.6%, 57.6%, and 55.1% of respondents being either moderately, very, or extremely worried about being able to afford these items respectively.

5. Based on these findings, we make the following suggestions:

    i. Support for older adults should be targeted at those experiencing more severe financial difficulties (older adults with low-SES, as well as older adults who are unemployed, laid off, or on sick leave).

    ii. Financial support should focus on providing for necessities (utilities, groceries, and healthcare needs), as respondents were most concerned about the affordability of such items.

    iii. Effective communication of the government's mitigation measures for the inflation and impending GST hikes is warranted to buffer the psychological impact of older individuals' financial concerns.

Introduction

A post-National Day Rally survey conducted in August 2022 found that the rising cost of living and health-related issues were ranked among the top concerns of Singaporeans (Baharudin, 2022). This comes as no surprise as global crises such as the ongoing COVID-19 pandemic and the Russo-Ukrainian conflict, has resulted in global and domestic inflation (Gov.sg, 2022). In May 2022, Singapore reported a 13-year high core inflation of 3.6% (Channel News Asia, 2022), while in September 2022, Singapore's core inflation had risen to 5.3% (Ang, 2022). Additionally, the government announced that Singapore residents will see a goods and services tax (GST) hike from 7 per cent in 2022 to 8 per cent effective January 1, 2023, followed by 9 per cent on January 1, 2024 (Goh, 2022). The government concurrently announced that additional support measures will be put in place to cushion the impact of rising inflationary pressures on Singaporeans, especially the lower-income and more vulnerable groups. Some of the measures include the Household Support Package, Assurance Package, and GST Voucher Scheme, where Singaporeans will receive varying amounts of payouts and subsidies (Ministry of Finance, 2022). Nevertheless, when considering the rising cost of living in tandem with the increase in GST, Singaporeans are still likely to experience financial impact over the coming months.

It is within this context that the ROSA team decided to field questions to examine how such developments had impacted older adult well-being in Singapore. Previous research has highlighted that older adults are especially vulnerable to increases in the cost of living. A report published by the OECD in 2022, for instance, found that 'senior households' experienced greater impact due to increases in food and energy prices in 7 out of 9 countries included in the study (Causa et al., 2022). It was therefore pressing for ROSA to uncover vulnerable sub-groups of older adults and to identify specific areas of concern for older adults, so as to provide recommendations for policy intended to support older adult well-being during this challenging period. In this light the current study was conducted, the findings of which we have summarized in this report and chosen to publish to help inform policymakers and potential interventions.

Study

To examine the impact that the rapid inflation and rise in costs has had and will have on older adult well-being in Singapore, two key instruments were fielded to our respondents that focused on their economic expectations, as well as their concern about the cost of living. These instruments are outlined below.

Economic Expectations

Economic expectations, defined in this report as the perceived likelihood that individuals anticipated experiencing negative financial impacts, are an important predictor of well-being for three key reasons. Firstly, studies have shown that subjective probabilities or predictions of one's financial situation have predictive power for actual outcomes (Hurd, 2009). Because individuals are most familiar with their own financial situations—and other information that policymakers may not be privy to—they are better able to estimate the impact that economic developments will have on them. Thus, these expectations give us an indication of how older adults in Singapore are likely to fare financially in the future, and thus helps us identify those who are likely to be in greater need of assistance.

Secondly, people's perceived economic expectations have been found to influence their economic decisions such as their spending and saving behaviours, where those with greater negative economic expectations are more likely to reduce their expenditure and become more conservative in their spending (Ben-David et al., 2018; Hurd & McGarry, 1995). Research has also demonstrated that consumption spending is closely related to subjective well-being, with life satisfaction increasing with increases in consumption expenditures (Noll & Weick, 2015). Thus, one potential implication of a poorer financial outlook would be that the older adult's well-being may be negatively impacted as a result of a reduction in consumption spending.

Finally, research has shown that economic expectations are a strong predictor of current subjective well-being. Netemeyer et al. (2018) found that financial well-being, which they conceptualize as including "Expected Future Financial Security", predicted the subjective well-being of their respondents. One hypothesized reason for this effect was that feeling more financially secure about one's future 'allows individuals to feel optimistic about handling future health-related events' (Netemeyer et al., 2018, p. 7). Thus, these expectations are not only useful as indicators of how individuals may fare financially and in terms of their well-being in the coming months, but also in terms of how the current economic developments have already affected their overall well-being in the present.

Thus, economic expectations are a key indicator of older adult well-being during financially challenging periods given that they assist us in understanding how such financial developments have impacted or will impact their well-being. As such, in August 2022, respondents were asked to estimate the likelihood that they will experience each of 5 financial impacts in the next 12 months on a scale from 0 percent to 100 percent, where "0" percent means that there is absolutely no chance, and "100" percent means that the event is absolutely sure to happen. The 5 financial impacts were:

1. Being unable to afford basic necessities or have difficulties paying bills
2. Being forced to lower their standard of living
3. Being forced to use their savings or liquidate their investments
4. Being forced to take out loans to cover their cost of living
5. Being forced to spend up to the limit of their credit card

This instrument was previously fielded in May 2020 to measure the anticipated impact that the pandemic would have on the economic circumstances of older adults in Singapore. As such, comparisons between the two time points will be made.

Cost of Living

In August 2022, respondents were asked to rate the extent to which they were worried about the affordability of the following items: groceries, utilities, dining out, housing, petrol, public transport, prescription medication, medical services, and leisure activities. Respondents responded to this question on a 5-point Likert Scale, from 1 “Not at all worried” to 5 “Extremely worried”. This instrument was fielded as a means for us to identify specific areas of concern with regards to the rise in cost of living. This enables us to provide policymakers with in-depth insights into the kinds of support older adults require during this period.

Analysis

This report presents descriptive statistics on responses collected to the instruments described above. The first section provides an outline of the overall economic expectations of our respondents in August 2022 and in May 2020, before providing a demographic breakdown of economic expectations. We subsequently discuss the specific concerns of respondents with regard to particular areas of cost of living before concluding by making several suggestions for policy based on the results.

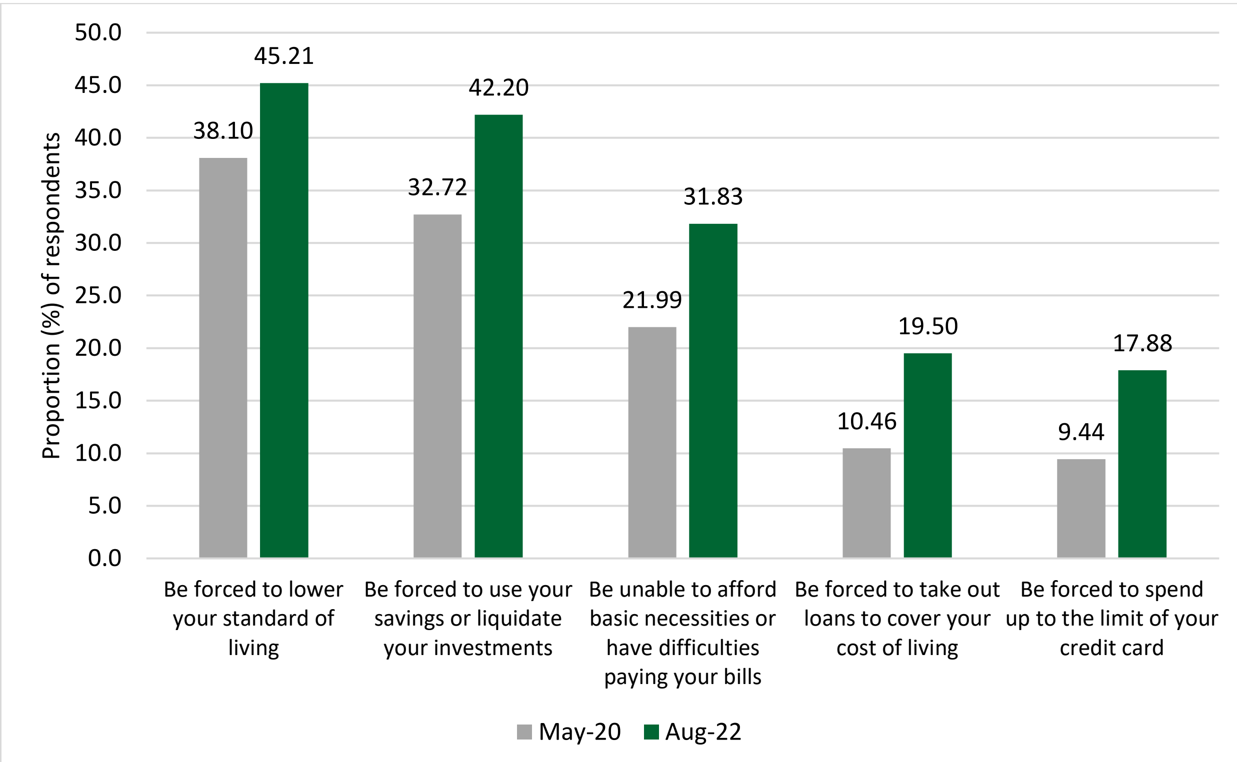
Data

This report utilizes data from the Singapore Life Panel®, a population representative monthly online survey of Singaporeans aged 57 to 76 in 2022 that has been conducted since 2015 (see Vaithianathan et al. (2021) for details regarding methodology). The SLP has an average response rate of about 6,500 to 7,000 respondents per month in the 12 months preceding August 2022. The findings in this report are based predominantly on survey data from August 2022, where a total of 6,839 older adults aged 57 to 76 in 2022 participated in the survey.

Findings

Overall economic expectations in May 2020 and August 2022

Figure 1: Proportion (%) of respondents who felt that the likelihood of making the adjustment was 50% or greater in May 2020 and August 2022.



The figure above presents the overall proportion of respondents surveyed who rated the probability of experiencing each financial impact as being at least 50% in August 2022 and May 2020. In August 2022, a total of 45.2% and 42.2% of respondents felt that there was at least a 50% chance that they would be forced to lower their standard of living and forced to use their savings or liquidate their investments respectively. Close to a third of the respondents (31.8%) felt that it was likely that they would be unable to afford basic necessities or have difficulties paying their bills. Meanwhile, close to a fifth of respondents felt that it was likely that they would be forced to take out loans to cover their cost of living (19.5%) or spend up to the limit of their credit card (17.88%).

Compared to our respondents' economic expectations in May 2020, we observe an increase in the proportion of respondents who felt that it was likely that they would have to make the above financial adjustments in August 2022. A total of 45.2% of respondents felt that there was at least a 50% chance that they would be forced to lower their standard of living in August 2022, compared to 38.1% in May 2020. The likelihood of financial adjustment that saw the biggest increase from May 2020 to August 2022 was the likelihood of respondents being unable to afford basic necessities or have difficulties paying their bills, which saw an increase of 9.8% in the proportion of respondents who felt it was likely they would be impacted.

This suggests that relative to the height of COVID-19, respondents were more concerned about finances in August 2022, especially regarding the cost of living. While one possible reason for this overall increase could be that more of our respondents have retired since May 2020 or may have been laid off, a second likely factor would also be the recent increase in cost of living.

Demographic breakdown of mean expectation scores of financial impacts

Having observed the overall distributions of each financial impact across our respondents, we subsequently endeavoured to uncover at-risk groups who anticipate the greatest financial difficulties. To do this, we calculated an average score based on the five different financial impacts that respondents were asked to predict experiencing to derive an indicator of the overall financial impact respondents expected to experience. Averages of this score were then calculated for each demographic group to make comparisons of the overall expected financial impact each group anticipated.

To identify demographic factors that significantly influenced the overall economic expectations of our respondents, we conducted a series of one-way ANOVA tests of significant differences between means across 6 demographic factors; gender, race, education level, housing type, age group, and employment status. Based on the results, significant differences in the mean scores of demographic groups were found when comparing between respondents of different race, housing type, education level, and employment status. This indicates that these factors are important in shaping the economic expectations of our respondents. No significant differences were found when comparing scores across gender or age group.

Post-hoc Scheffe's tests for homogenous subgroups which identifies demographic groups that have statistically different mean scores was subsequently conducted to identify vulnerable sub-groups of older adults (for brevity, these results are presented in *Tables A3-A7* on pages 19-21 in the Annex). The results of the tests suggest that respondents who do not have a post-secondary education, live in public housing, or are disabled or seeking employment, had significantly lower overall expectation scores than other respondents.

Detailed distribution of economic expectations by housing type, level of education, and employment status

Given that significant differences in average economic expectation scores were observed when comparing respondents of different housing type, level of education, and employment status, we further sought to examine how economic expectations for specific financial impacts varied along these three factors. The results are displayed in the following three figures.

*Figure 2: Proportion (%) of respondents who felt that the likelihood of each financial impact was at least 50% in August 2022 according to **Housing Type**.*

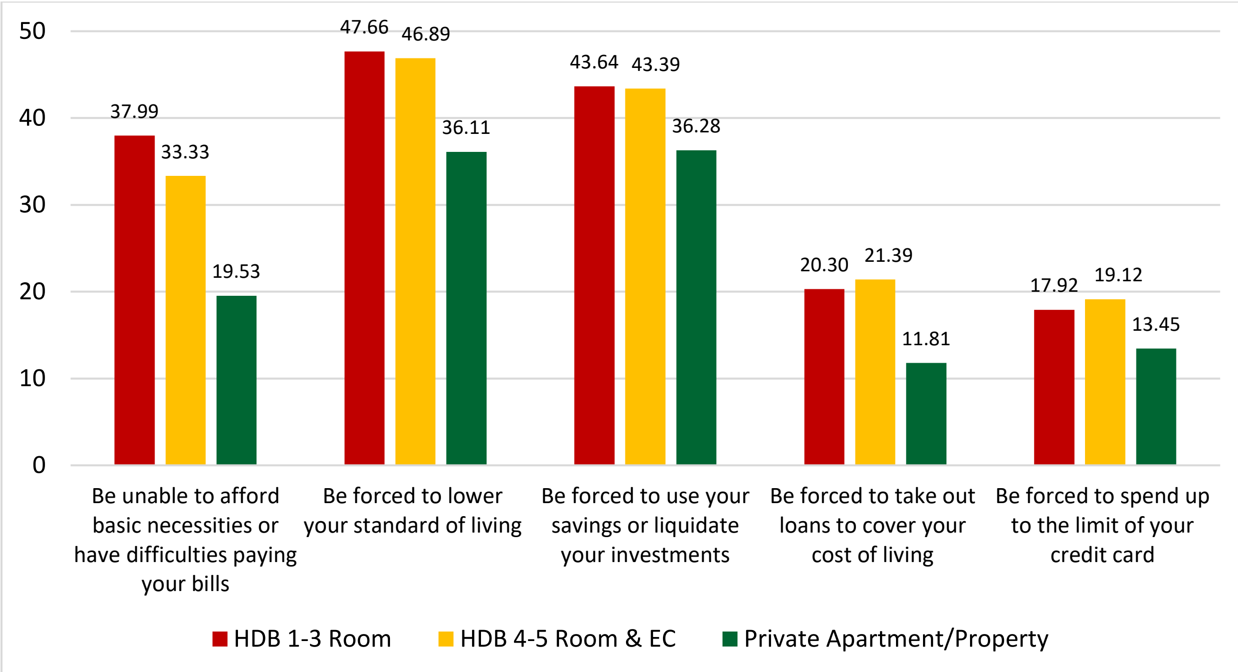


*Figure 3: Proportion (%) of respondents who felt that the likelihood of each financial impact was at least 50% in August 2022 according to **Level of Education**.*

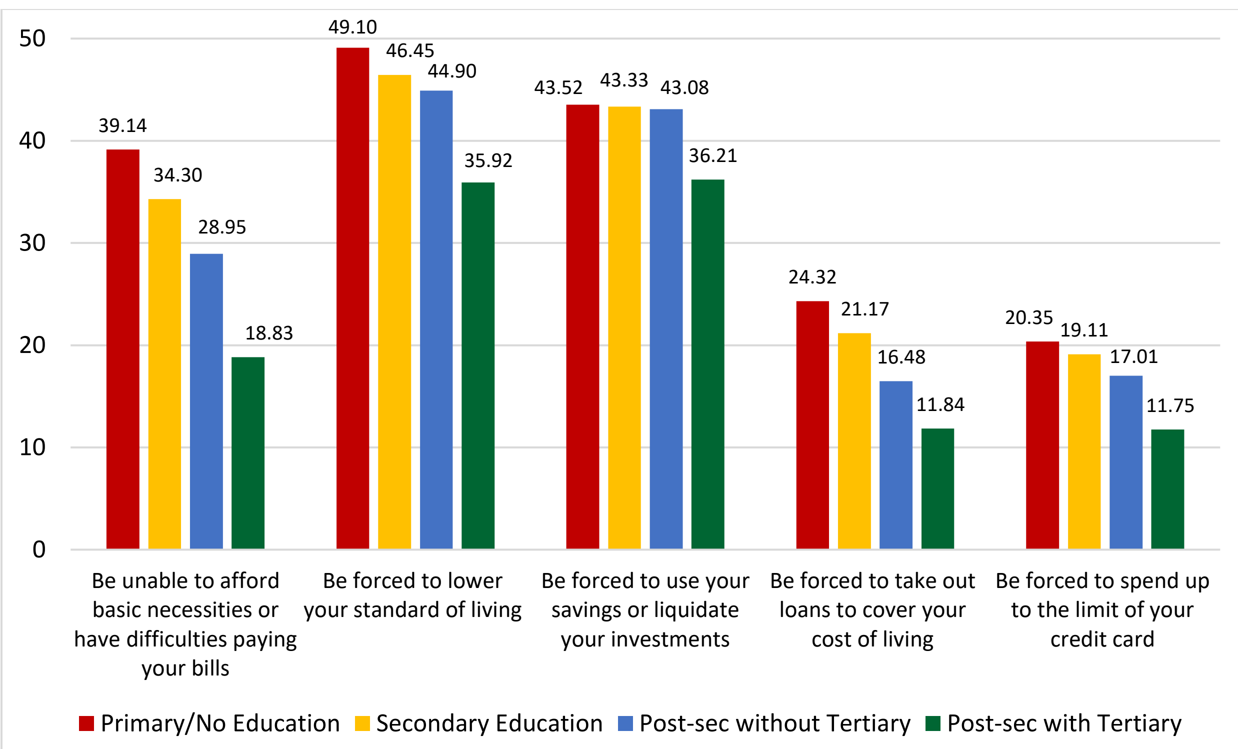
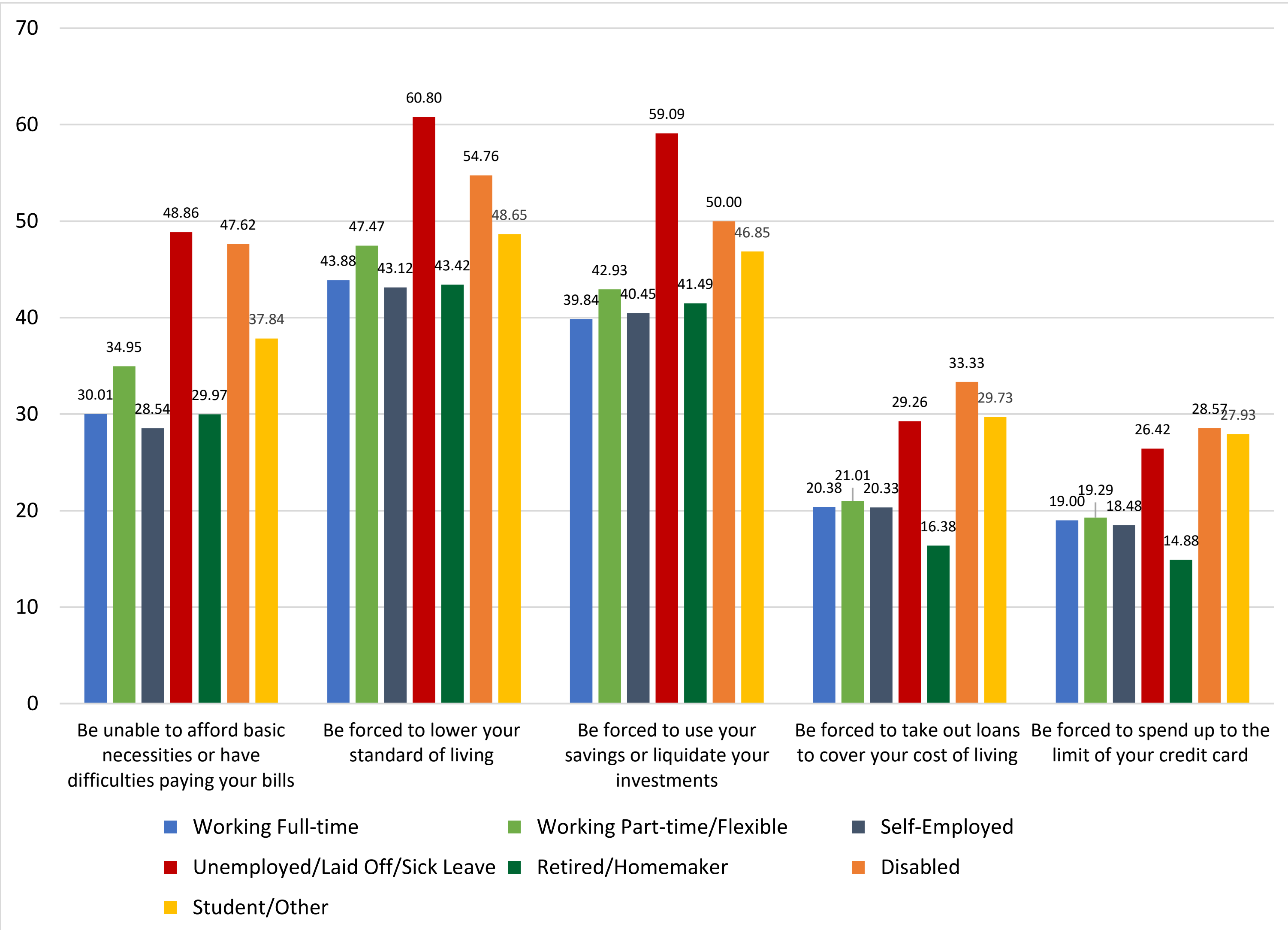


Figure 4: Proportion (%) of respondents who felt that the likelihood of each financial impact was at least 50% in August 2022 according to ***Employment Status****.*



To test for statistically significant differences in the specific economic expectations for each demographic group, one-way ANOVA tests for differences in means were similarly carried out **using the mean expectation scores for each group**. Based on these tests, significant differences were observed in the economic expectations based on all three demographic factors for all potential financial impacts. A full report of the mean expectation scores can be found in Table A2 in the annex. However, an in-depth discussion of the differences will not be included in this report for the sake of brevity. **Proportions of respondents who rated the probability of experiencing each financial impact to be above 50% are presented here for ease of comprehension, with findings discussed in relation to the tests of significant differences.**

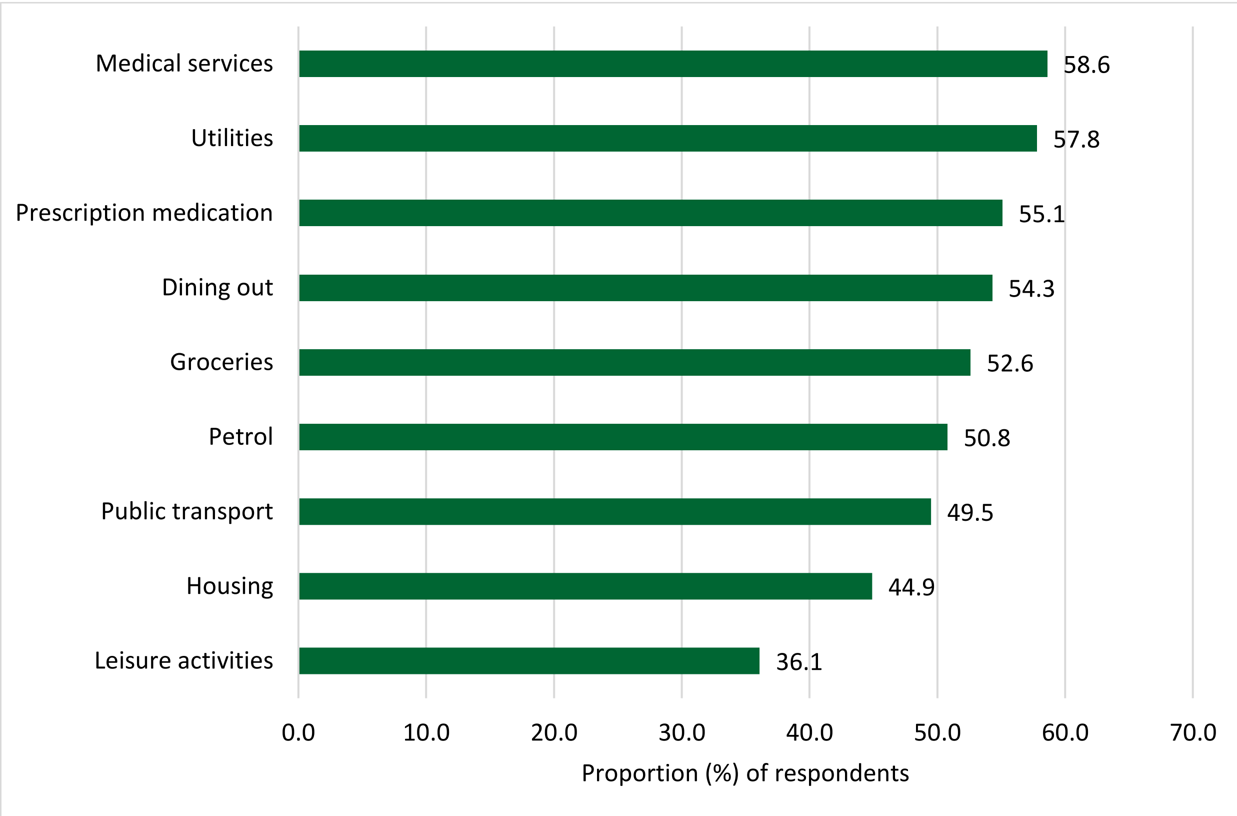
Across the five financial impacts, the financial adjustment with the greatest difference in proportion of respondents between the demographic groups was affording basic necessities and paying bills. With reference to Figure 2, 37.99% of respondents who live in 1- to 3-room HDBs felt that the likelihood of being unable to afford basic necessities or have difficulties paying their bills was greater than 50%, compared to only 19.53% of respondents who live in private apartments or housing. This is also observed between the respondents of different education levels (Figure 3), where 39.14% of those with primary or no education felt that the likelihood of being unable to afford basic necessities or have difficulties paying their bills was greater than 50%, compared to only 18.83% of those with university education. Similarly, about 30% of those who were working full-time, retired, homemakers, or self-employed felt that the likelihood of being unable to afford basic necessities or have difficulties paying their bills was greater than 50%, while 48.86% of those who were unemployed, laid off, or on sick leave felt that the likelihood was greater than 50%, according to Figure 4. The one-way ANOVA tests for differences in means confirm that for these groups, statistically significant differences in the mean expectations scores were found. Thus, in general, respondents who have less education and resources are more likely to expect financial difficulties in the coming year.

Another notable observation is that approximately 60% of those who were unemployed, laid off, or on sick leave felt that the likelihood of them being forced to use their savings or liquidate their investments was greater than 50% (see Figure 4). More than half of respondents who are disabled (54.7%) were also likely to feel this way. These are relatively high proportions of respondents, compared to the average of about 30% of respondents across all demographic groups reporting a greater than 50% chance of being forced to use their savings or liquidate their investments. Again, this is congruent with our tests for statistically significant differences in mean expectation scores, with those who were unemployed, laid off, or on sick leave having significantly higher expectation scores relative to all other groups except respondents who were retired or homemakers, or respondents who were students. This indicates that those who are unemployed, laid off, or on sick leave, as well as disabled, are significantly more financially vulnerable compared to the rest of the respondents, and may require more support to tide through this period of rising inflation and cost of living. We note that the number of disabled respondents in our sample is small (n=43, 0.63%), but nevertheless highlight their difficulties given the unique forms of support such respondents are likely to require. Thus, our results suggest overall that it is older adults who are in need of an income who are likely to feel the stress and impact of the rise in cost of living.

Concern about cost-of-living expenses

To investigate exactly what kinds of expenses our respondents were most concerned about being able to afford, we also asked respondents how concerned they were about being able to afford each of the following items listed in Figure 5 below. The values presented in the figure represent the proportions of respondents who were moderately, very, or extremely worried about being able to afford each item.

Figure 5: Proportion (%) of respondents who are moderately, very, or extremely worried about the affordability of each item.

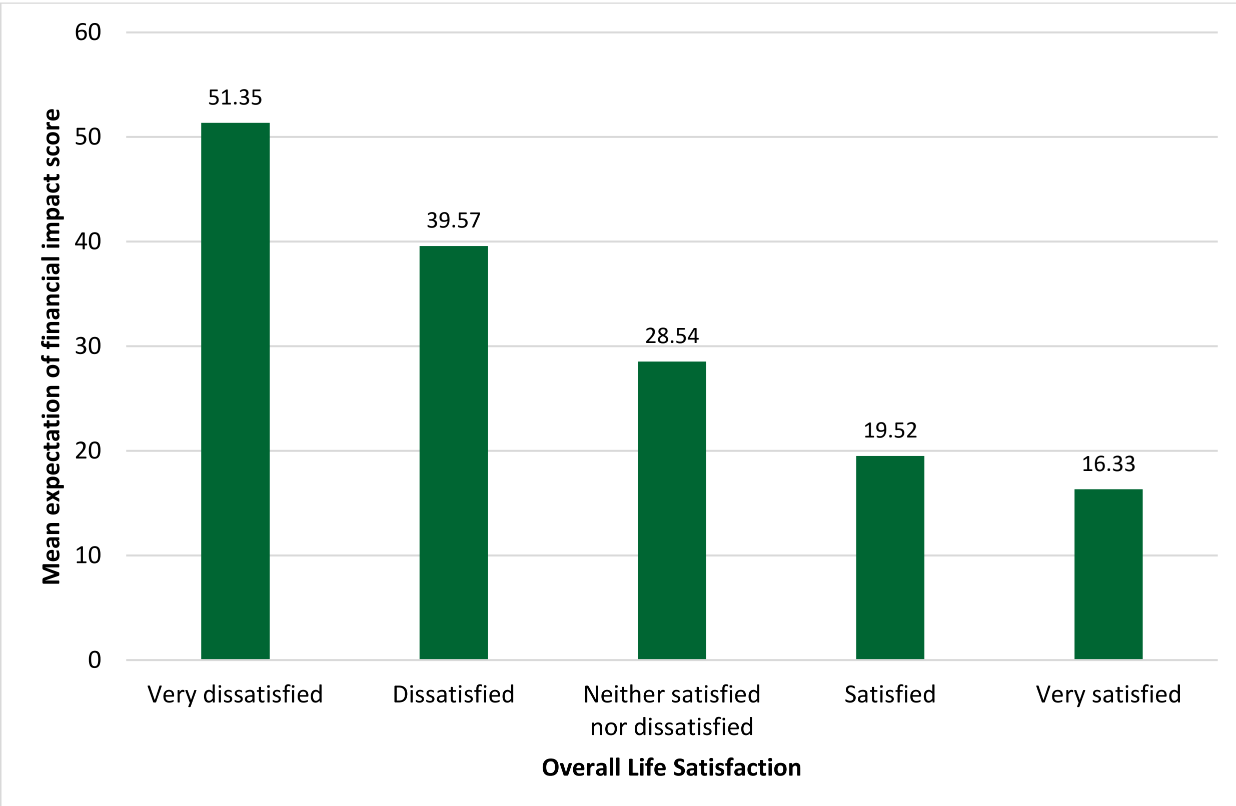


We find that in August 2022, older adults were most concerned about the cost of medical services, with 58.6% of respondents indicating that they are worried about the cost of medical services. Following medical services, older adults were most concerned about utilities, prescription medication, and dining out. At least 50% of respondents were worried about the cost of medical services, utilities, prescription medication, dining out, groceries, and petrol. Older adults were least worried about being able to afford leisure activities, with only slightly more than a third of respondents sharing this concern. This suggests that older adults are primarily concerned about the affordability of essential items and daily necessities such as healthcare, utilities and food.

Correlation between overall life satisfaction and economic expectations

Finally, to confirm the applicability of previous research that has established a relationship between overall well-being and economic expectations within the Singapore context, we plotted the mean expectation score of respondents within each level of overall life satisfaction to investigate the relationship between economic expectations and well-being, presented below.

Figure 6: Mean expectation score of financial impact for each group of respondents who are "Very dissatisfied", "Dissatisfied", "Neither satisfied nor dissatisfied", "Satisfied", or "Very satisfied" with life.



We find that respondents who indicated a higher level of overall life satisfaction were less likely to expect financial difficulties. Given that this is just a descriptive trend using cross sectional data we are unable to make inferences about any causal effects between the two variables. However, it does provide preliminary evidence that subjective well-being and economic expectations are correlated which is congruent with the study conducted by Netemeyer et al. (2018) that was discussed earlier. This possibly suggests that regardless of whether respondents who have negative financial expectations actually do experience such impacts, the economic developments have already had some impact on their subjective well-being due to their concerns about their financial security.

Discussion & Recommendations

We find that levels of concern among older adults in Singapore about their financial situations has increased in August 2022 as compared to May 2020 during the peak of the COVID-19 pandemic. More than a third of respondents felt that they have at least a 50% chance of being forced to lower their standard of living or be forced to use their savings or liquidate their investments to support themselves. While one possible factor contributing to this rise could be the fact that in August 2022 more of our respondents would be retired and hence be more financially vulnerable as compared to May 2020, the increase could also reflect an increase in general concern about the financial situation due to the rise in costs of living. As many older adults tend to be retired, older adults have been found to be more vulnerable to financial shocks and increases in the cost of living as reflected in a report published by the OECD in 2022 that found that 'senior households' were more vulnerable to energy and food price inflation in 7 out of 9 countries in the study (Causa et al., 2022). Our study confirms such findings, with a large proportion (almost half) of our respondents reflecting concern over their financial situation.

In terms of the demographic groups that appear most vulnerable to the rising cost of living, we find that respondents of lower socioeconomic status (as measured by their educational level and their type of housing), and respondents who are unemployed, laid off, or on sick leave are the most likely to anticipate experiencing financial impacts in August 2022. Most significantly, we find that a majority (>50%) of respondents who are unemployed, laid off, or on sick leave anticipated that they have at least a 50% chance of being forced to lower their standard of living or to use their savings or liquidate their investments to support themselves.

This finding highlights the point that older adults who are in need of work (possibly due to their lack of financial security) but are unable to find work, are especially vulnerable to negative impacts due to the rise in cost of living. One potential reason for this is that older adults who are working may be able to rely on salary adjustments to weather the impact that a rise in the cost of living may have on their expenses. Older adults without such income sources, however, are likely to have to absorb the financial impacts. It is likely that the same is true for older adults who are retired and fully reliant on their savings for their expenses. While encouragingly our respondents who are retired were less likely to expect negative financial impact in August 2022, this could also change in the long run as subsequent waves of inflation occur. This is further compounded by the fact that as older adults find that they are able to live longer due to increasing life expectancies, existing retirement savings plans may prove insufficient given that older adults may not have anticipated such changes and may not have made sufficient preparations. Thus, one consideration for the longer-term would be that greater financial support may need to be provided for older adults with insufficient retirement saving, especially as the cost of living increases.

With regards to the current wave of inflation, these results have three key implications. First, research has found that those who rate their likelihood of experiencing financial impact higher do indeed tend to experience greater financial difficulties. Individuals who anticipate greater difficulties are thus also more likely to require greater financial support. Second, those who rate their likelihood of experiencing financial impact higher are also likely to adjust their spending consumption patterns, thereby reducing their well-being. Third, our respondent's ratings of the probability of experiencing financial impact are reflective of their current subjective well-being, and how the rise in cost of living has already affected their overall well-being (Netemeyer et al., 2018).

Based on these implications, we make the following suggestions with regards to how policymakers can best support older adults in light of the rise in cost of living;

1. Support for older adults should be targeted at those experiencing more severe financial difficulties (older adults with low-SES, as well as older adults who are unemployed, laid off, or on sick leave).

2. Financial support should focus on providing for necessities (utilities, groceries, and healthcare needs), as respondents were most concerned about the affordability of such items.

3. Effective communication of the government's mitigation measures for the inflation and impending GST hikes is warranted to buffer the psychological impact of older individuals' financial concerns.

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Annex A

Table A1. Demographic breakdown of proportion (%) of respondents who felt that the likelihood of each financial impact was greater than 50% in August 2022.

Proportion (%) of respondents who felt that the likelihood of each financial impact is greater than 50%						
Demographic group	N	Be unable to afford basic necessities or have difficulties paying your bills	Be forced to lower your standard of living	Be forced to use your savings or liquidate your investments	Be forced to take out loans to cover your cost of living	Be forced to spend up to the limit of your credit card
Gender						
Male	3,180	31.45	44.87	42.80	20.28	18.93
Female	3,547	32.11	45.48	41.64	18.78	16.92
Race						
Chinese	5,882	31.01	44.58	41.50	18.75	17.39
Malay	328	42.99	51.22	46.95	27.44	22.87
Indian	335	34.93	46.57	46.57	25.07	22.09
Other	117	33.33	51.28	44.44	18.80	16.24
House type						
HDB 1-3 Room	1,345	37.99	47.66	43.64	20.30	17.92
HDB 4-5 Room and Executive Condominium	4,137	33.33	46.89	43.39	21.39	19.12
Private apartment/property	1,152	19.53	36.11	36.28	11.81	13.45
Education						
Primary/None	1,505	39.14	49.10	43.52	24.32	20.35
Secondary	2,758	34.30	46.45	43.33	21.17	19.11
Post-Secondary without tertiary	1,323	28.95	44.90	43.08	16.48	17.01
Post-Secondary with tertiary	1,030	18.83	35.92	36.21	11.84	11.75
Age group						
57-61	1,535	30.03	45.80	41.50	20.72	18.76
62-66	2,111	31.06	44.86	46.95	20.61	18.81
67-71	1,626	33.27	44.53	46.57	18.45	16.67
72-76	1,221	32.84	46.52	44.44	17.36	16.71
Employment Status						
Working Full-time	1,953	30.01	43.88	39.84	20.38	19.00
Working Part-time/Flexible	990	34.95	47.47	42.93	21.01	19.29
Self-Employed	487	28.54	43.12	40.45	20.33	18.48
Unemployed/Laid Off/Sick Leave	352	48.86	60.80	59.09	29.26	26.42
Retired/Homemaker	2,796	29.97	43.42	41.49	16.38	14.88
Disabled	43	47.62	54.76	50.00	33.33	28.57
Student/Other	118	37.84	48.65	46.85	29.73	27.93

Table A2. Average expected probability (minimum = 0, maximum = 100) of experiencing each financial impact by demographic group by housing type, education level, and employment status

Demographic group	Be unable to afford basic necessities or have difficulties paying your bills	Be forced to lower your standard of living	Be forced to use your savings or liquidate your investments	Be forced to take out loans to cover your cost of living	Be forced to spend up to the limit of your credit card
House type					
HDB 1-3 Room	29.06	36.36	33.97	17.20	14.29
HDB 4-5 Room & EC	26.08	36.73	34.30	17.59	15.42
Private Apartment/ Property	16.72	30.20	29.61	11.28	12.01
Education					
Primary/ No Education	28.64	36.94	32.99	19.34	15.28
Secondary Education	26.37	35.85	33.79	17.12	15.31
Post-sec without Tertiary	24.22	36.07	34.42	14.98	14.71
Post-sec with Tertiary	17.40	31.67	31.65	11.88	11.27
Employment Status					
Working Full-time	23.98	34.96	31.72	17.19	15.84
Working Part-time/Flexible	26.70	37.02	33.34	17.26	14.38
Self-Employed	23.32	34.23	31.76	17.28	15.38
Unemployed/Laid Off/Sick Leave	36.14	45.76	47.84	25.19	21.39
Retired/Homemaker	23.70	34.16	32.81	13.80	12.32
Disabled	39.52	41.38	37.83	28.57	21.90
Student/Other	28.49	37.53	36.50	21.65	18.83

Table A3. Scheffe's test for homogenous subsets when comparing means of ***Overall Economic Expectations by Race***

Homogeneous Subsets

Overall Economic Expectation

Scheffe[a,b]

Race	N	Subset for alpha = 0.05
		1
1 Chinese	5785	24.4689
4 Other, please specify: </label>	116	27.3241
3 Indian	331	28.6091
2 Malay	320	29.8700
Sig.		.067

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 267.743.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

Table A4. Scheffe's test for homogenous subsets when comparing means of ***Overall Economic Expectations by Education Level***

Homogeneous Subsets

Overall Economic Expectation

Scheffe[a,b]

Education Level	N	Subset for alpha = 0.05	
		1	2
4 Post-sec with University	1015	20.8398	
3 Post-sec without University	1335		24.8351
2 Secondary	2710		25.7267
1 Primary/none	1479		26.6245
Sig.		1.000	.237

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 1439.148.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

*Table A5. Scheffe's test for homogenous subsets when comparing means of **Overall Economic Expectations by Housing Type***

Homogeneous Subsets

Overall Economic Expectation

Scheffe[a,b]

Housing tyoe	N	Subset for alpha = 0.05	
		1	2
3 Private apartment/condominium/landed property	1063	19.7964	
2 HDB 4 - 5 and Exective Condo	3789		25.7534
1 HDB 1 - 3 Room	1218		25.8872
Sig.		1.000	.988

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 1480.989.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

*Table A6. Scheffe's test for homogenous subsets when comparing means of **Overall Economic Expectations by Age Group***

Homogeneous Subsets

Overall Economic Expectation

Scheffe[a,b]

Age Group	N	Subset for alpha = 0.05
		1
4 72-76	1110	24.1291
3 67-71	1524	24.9444
2 62-66	2027	25.2172
1 57-61	1893	25.3220
Sig.		.570

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 1551.187.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

Table A7. Scheffe's test for homogenous subsets when comparing means of ***Overall Economic Expectations by Age Group***

Homogeneous Subsets

Overall Economic Expectation

Scheffe[a,b]

		Subset for alpha = 0.05		
Employment status	N	1	2	3
5 Retired/Homemaker	2724	23.4312		
3 Self-Employed	470	24.4562		
1 Working Full-time	1889	24.6972		
2 Working Part-time/Flexible	968	25.8202	25.8202	
7 Student/Other	110	28.4055	28.4055	28.4055
6 Disabled	42		33.8429	33.8429
4 Unemployed/Laid off/On sick leave	349			35.2842
Sig.		.674	.107	.262

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 175.778.

b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed.

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About the Centre for Research on Successful Ageing (ROSA)

ROSA is a multidisciplinary research centre based in SMU. It was established with an MOE Tier 3 social sciences research grant, as well as the generous support of The Ngee Ann Kongsi. Research at ROSA seeks to define and measure a holistic construct of well-being and to identify the factors that impact Singaporeans' well-being as they progress through the later phases of life. Through close collaboration with government and other partner agencies, ROSA also aims to translate research insights into policy innovations that advance the well-being of older adults holistically and promote successful ageing in Singapore. ROSA brings together a diverse team of leading international and local researchers in ageing and age-related issues from various disciplines. Through empirical evidence derived from a longitudinal methodological approach, the multidisciplinary and multi-institutional research team advances propositions that promote successful ageing in Singapore.

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