

Centre for Research on the Economics of Ageing



NEWSLETTER - ISSUE 3

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We Were in the News!

In November we presented some preliminary research findings — and people were fascinated.

We had extensive coverage in print media. Television also featured us in its news reports.

And that's why the monthly surveys which you our respondents complete is vital in our quest to enable Singaporeans to be better prepared for ageing.

So thank you from us at CREA as well as the ageing population of the future.

The Conference was attended by 180 participants from the public sector and private sector agencies dealing with health, employment, housing and retirement as well as academic institutions.

Everyone at the conference was amazed and delighted at your ongoing participation and your willingness to answer questions about many different aspects of your lives.

These are early findings — and as we follow your lives over the coming months, we will get an increasingly rich picture of the lives of Singaporeans as they age.

1 in 4 seniors develops chronic condition, early findings show

4-year study looks at how ready Singaporeans are for retirement

Samantha Koh

One in four Singaporeans above the age of 65 developed a chronic condition in the past year, study findings of a new study show.

And while healthcare spending remained fairly stable for regional economies with some health insurance expenditure, stroke or other major health issues experienced a slight increase, and continued to spend more on health for months afterwards.

Professor Rhema Vaishnavan, senior research fellow at the Centre for Research on the Economics of Ageing (CREA), said the findings underscore the importance of the Singapore 40-year study, which will last five years.

"Singaporeans age they are at considerable risk of major health shocks, and there have long been financial implications," she said.

The CREA study at the Singapore Management University (SMU) aims to find out how prepared Singaporeans are for retirement and ageing. It will also shed light on the retirement of a person's age-related needs and how they will change over time. The study will then be used to give policy recommendations to the government.

A range of preliminary findings on topics such as financial literacy and household expenditure were reported yesterday at a conference held at SMU. Among the findings was that married people generally spend more than singles, and that spending is highest among those aged 65 to 70.

The study also found that around 20 per cent of individuals aged 65 to 69 expect to work full time at 65. At present, only 26 per cent of 65-year-olds hold full-time jobs.

The difference between Singapore's expectations and current reality is a significant gap, she said. Early participation among older workers will continue to increase, said Dr Kim Senghoo, an assistant professor of economics at SMU.

Professor Bryce Hood, dean of SMU's school of economics and director of CREA, said the study will provide a very detailed picture of Singapore's ageing population as it ages.

"We also see how the needs of the seniors of tomorrow," he said.

"By 2030, one in four Singaporeans will be aged 65 and above, compared to one in eight today.

65-year-olds hold full-time jobs, but are going to drop in terms of their retirement savings. The study is being funded by a grant of \$1 million from the National Science Foundation.

The study has over 15,000 participants aged 65 to 70, who are asked to answer a set of questions every month. The research team got an average of 8,000 responses monthly.

Senior Minister of State for Health Amy Khor said at the opening of the conference that the Government wants to do its utmost to meet the needs of the seniors of tomorrow.

"By 2030, one in four Singaporeans will be aged 65 and above, compared to one in eight today.

25% Respondents aged over 65 diagnosed with new chronic conditions in last 14 months

17% Overweight or obese respondents who are more likely to have hypertension

36% Those aged 65 to 69 who expect to work full time at 65

21% Those aged 65 to 69 who expect to work full time at 70

60% Respondents who rated their economic preparation for retirement as poor

Longitudinal study aims to cast light on retirement adequacy

Study has polled 8,000 residents monthly for 16 months

Another finding of the study was that respondents with insurance spent more on health care than those without.

The study also confirmed that a large fraction of household wealth in Asia is held in property, and the poorest are generally so.

25% warga 65 tahun ke atas alami sakit kronik tahun lalu

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SMU 40-year study shows Singaporeans have a 25% chance of developing a chronic condition in the past year.

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新加坡管理大学的一项研究显示，在受访的8,000名65岁及以上居民中，有25%的人在过去的14个月内被诊断患有新的慢性疾病。

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Minister Amy Khor Opens our Conference

Speaking at the Official Opening and Inaugural Conference of CREA on 11 November, Senior Minister of State for Health Amy Khor emphasised that "to age successfully and gracefully, we want to plan forward to meet the needs of the seniors of tomorrow. Research is therefore key to helping us transform the experience of ageing in Singapore."

Snapshot of Data Analysis: Spending and Health

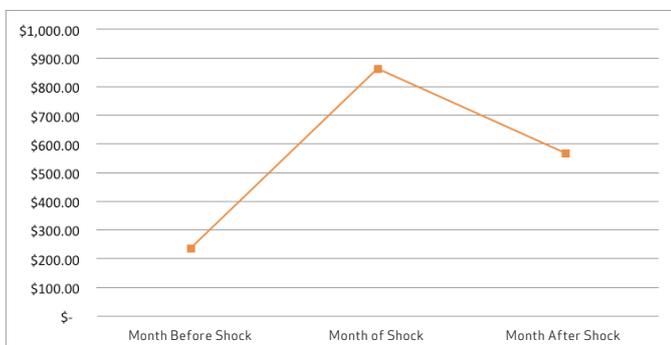
People spend less as they age. Those in their early 50s spend on average \$1,200 per month. Those in their late 60s spend only \$800 per month. However, older people spend much more on health.



One in 12 respondents in their late 60s received a new diagnosis of a major condition (cancer, heart disease or stroke).



Their spending on health goes up from \$200 per month to \$800 per month and stays higher (around \$400 per month) in all the months following the shock.



Confidentiality and Your Privacy



We treat the information you provide us with the strictest confidence and in full compliance with the Personal Data Protection Act 2012 (PDPA), under the legislation of the Personal Data Protection Commission of Singapore.

Dates of Surveys

- **January Survey: 1 - 22 January 2017**
- **February Survey: 1 - 19 February 2017**
- **March Survey: 1 - 19 March 2017**

Contact Us

If you have changed your address or telephone number, if you need any form of assistance in completing the survey, or if you have any questions or feedback, please contact us on our Centre Hotline at **6808 7910** (9am to 5pm, Mondays to Fridays) or by email at slp@smu.edu.sg. We are always happy to hear from you.

As we're about to usher in the New Year, please look out for the January 2017 Singapore Life Panel® (SLP) Survey. It will be available on the first day of the month. Completion of this survey will entitle you to a \$25 gift voucher. Thank you again for your continuing participation. Your sharing will help to enable our ageing population to enjoy their retirement.