

In this issue, we update you on our ongoing projects, discuss motivations behind fielding questions on income and wealth, and present key findings on retirement and re-employment awareness in Singapore!

Age eligibility for the SLP

In light of recent queries we have received from SLP members, the ROSA team would like to highlight that while the original age-range for eligibility in the SLP was from 50 to 70 years in 2015 (including spouses of people within this age-range), many of the original members are now older than 70 and continue to contribute to the SLP. As such, we would like to relieve any concerns you may have about becoming ineligible to stay in the SLP - so long as you were originally eligible to be a part of the SLP in 2015, you will remain eligible. We greatly appreciate your dedication and value your active participation!

ROSA Highlights

In January 2022, ROSA partnered with En Community Services Society and launched a pilot program, "Community Based and Participant-led Initiatives to Increase Civic Engagement Among Older Adults", which encourages seniors to organise community initiatives in their neighbourhood.



The ROSA team conducting focus groups with residents

The project kicked off with a series of in-depth focus group discussions with 20 older adults residing in Tampines. We enjoyed listening to their views on staying active, participating in community activities, and interacting with younger generations. Currently, we are preparing for the second stage of this program: a 12-month engagement where seniors will be given a platform to run community programs fully funded by ROSA.

The ROSA team looks forward to understanding whether this model of community-based engagement will be transferable to other local communities. We would like to thank En Community Services Society and our team of student volunteers from SMU and Temasek Junior College for making the first part of this program a success!

Policy impact of the wealth and income questions

Why does ROSA field questions on wealth and income monthly? We hear from Deputy Director of ROSA, Associate Professor Seonghoon Kim, on the motivations behind surveying these questions and its impact on Singapore's policymaking.



*Deputy Director of ROSA,
Associate Professor
Seonghoon Kim*

According to Dr Kim, income and wealth are key components of well-being at older ages. Information on household income and wealth allows ROSA to conduct rigorous analyses of our SLP members' economic well-being.

With the high-quality data collected over the last six years, ROSA researchers have been able to understand income and wealth dynamics of older Singaporeans and document the impacts of government policies. Using the SLP data, Dr Kim himself has shown how partial CPF withdrawal at 55 improves health and subjective well-being. In another study, he utilised the SLP's wealth data to illustrate that government cash transfers during the COVID-19 pandemic were more effective among low-income and low-wealth households¹.

Through such research, policy impacts obtained from high-quality data like the SLP can inform policymakers to design policies that improve economic well-being of older Singaporeans.

The ROSA team would also like to reassure our SLP members that we take data security seriously. Any responses provided to us are kept secure on our servers and will only be used for the purposes of conducting research. Any data used in our reports will always be anonymous and aggregated. No personally identifiable data that could compromise your identity will be shared by our team in any circumstance.

Research Highlights

In January 2022, we asked about your awareness of retirement and re-employment ages in Singapore. The figure below presents the proportion of SLP respondents who are aware of Singapore's retirement age.

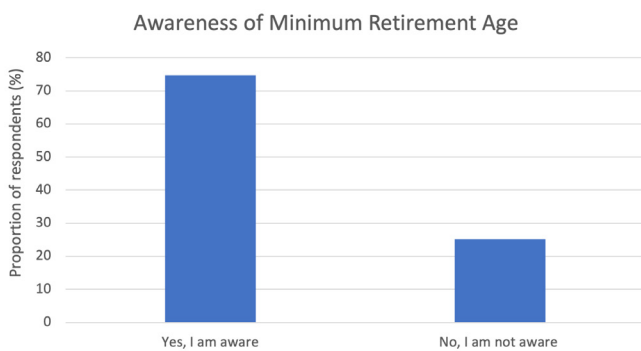


Figure 1: Distribution of retirement age awareness

It is encouraging that a substantial portion of our respondents (74.74%) demonstrated an awareness of the retirement age in Singapore (62), even though a quarter (25.26%) were unaware of this. However, unlike the retirement age which is standard across all Singaporeans, maximum re-employment age varies according to an individual's birth cohort. The table below represents the different re-employment ages across different birth cohorts (as of 2022).

Date of birth	Re-employment Age
Before 1 July 1952	65
1 July 1952 to 30 June 1955	67
On or after 1 July 1955	68

Table 1: Re-employment ages according to birth cohort

In contrast to retirement age awareness, fewer respondents were aware of the re-employment age for their respective cohort.

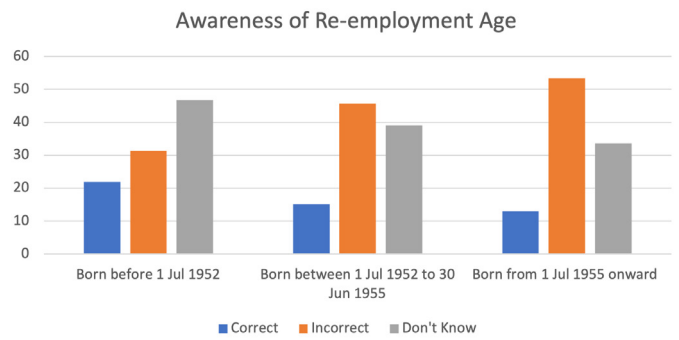


Figure 2: Distribution of individuals who demonstrated correct, incorrect, and lack of awareness of re-employment age for their own birth cohort

As can be seen in Figure 2, within each cohort, the proportion of individuals who correctly identified their own re-employment age was small: 21.94% for those born before 1 July 1952, 15.24% for those born between 1 July 1952 to 30 June 1955, and 12.96% for those born from 1 July 1955 onward.

We encourage our SLP respondents to read up on how the re-employment act has changed in 2022. To find the most accurate and up-to-date information, you may refer to guidelines and advisories published on government websites, such as the Ministry of Manpower (<https://www.mom.gov.sg/employment-practices/re-employment>), on re-employment practices. Doing so may help you with planning working decisions, retirement, and other financing options.

Contact Us

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

¹ To read the full paper, you may go to https://ink.library.smu.edu.sg/soe_research/2443/.