

In this issue, we shine the spotlight on the research briefs that the ROSA team prepares on a quarterly basis. Through our meet-up sessions with members of the Singapore Life Panel® (SLP), we recognize the desire of SLP members to have a better understanding of how your responses contribute to the research being done. We hope that by sharing our research briefs with you in this way, you will be able to get a better understanding of the purpose of these surveys, as well as of the importance of your responses every month.

ROSA Research Briefs

ROSA's research briefs are reports written by the ROSA team that highlight findings from our research generated from the data that you provide us as a member of the Singapore Life Panel®. These research briefs aim to share findings from our research with policymakers in relevant ministries and the general public. Compared to academic publications such as journal articles, our research briefs thus place an emphasis on making actionable suggestions and recommendations to address current issues. Since 2020, we have produced a total of 16 research briefs. They are publicly available on our website, and are also shared directly with ministry representatives.

In this newsletter, we would like to share the two latest research briefs that were published in March 2023 by the centre. Below are summaries of the research briefs, and you can access the full research briefs by scanning the respective QR codes included below each summary. These briefs are currently only written in the English language.

1. Concerns over the cost of living among older adults in Singapore

In this report we examined the level of concern that SLP members have with regards to the recent rise in cost of living due to several factors including the rapidly rising inflation rate. In August 2022, we asked respondents about their perceived likelihood of experiencing negative financial impacts, as well as to identify which types of expenses they are most concerned about. This report provides top-line findings and an indication of who might be most at risk of experiencing negative financial impact

in the coming months, as well as the types of support that such individuals may potentially require.

You may scan the following QR code to access the full brief:



2. The social well-being of older adults in Singapore

Social well-being is a critical but often neglected dimension of the subjective well-being of older adults. Using an adapted version of the social well-being measure developed by Corey M. Keyes fielded to our SLP members in November 2022, we present findings on the social well-being of older adults in Singapore, and examine how several factors such as the availability of neighbourhood amenities, the frequency of participation in social activities, and mental well-being correlate with social well-being. The findings highlight the aspects of social well-being that older adults require the most support for, and suggest possible ways to improve their social well-being.

You may scan the following QR code to access the full brief:

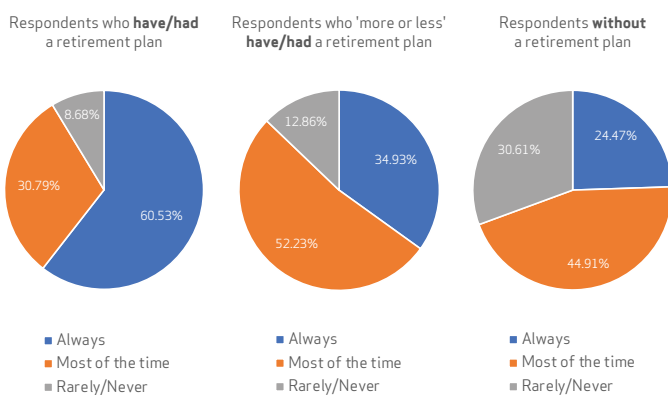


To view the research briefs that we had published previously, you may visit our website at <https://rosa.smu.edu.sg/resources/publications> where all our research briefs have been uploaded. We will continue to share subsequent research briefs that we publish with you in newsletters to come, so do keep an eye out for them!

Brief findings from our surveys

In this newsletter, we would also like to share with you some of the latest findings from our surveys. In January 2023, we asked you several questions about your savings and financial preparedness for retirement. This is an important area of research for ROSA as being financially stable in retirement is a crucial aspect of being able to age successfully. Through this research, we strive to identify groups of older adults who may be at greater risk of being financially unprepared for retirement.

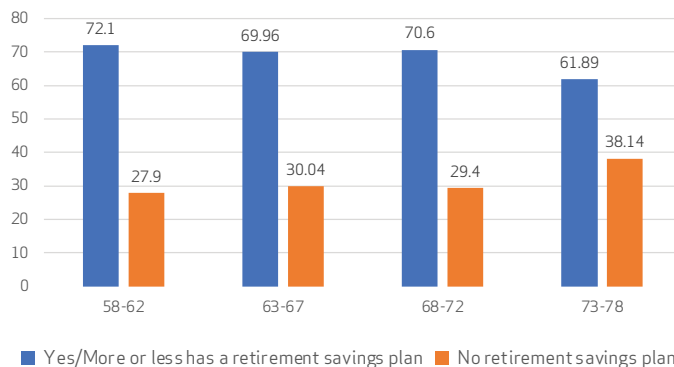
Figure 1: Proportion of respondents who felt that their income was sufficient to meet their spending needs Always/Most of the time/Rarely or Never, based on whether they have or had a retirement plan.



The figures above present the proportions of respondents aged 65 and above who felt that their household income was sufficient to meet their spending needs (either Always, Most of the time, Rarely/Never), based on whether respondents had a plan for retirement spending (either Yes, More or less, or No). These results illustrate that SLP participants who had planned for retirement savings were more likely to feel that their savings were always sufficient to meet their spending needs, compared to participants who only 'more or less' had a plan or did not have a retirement plan at all.

This thus provides preliminary evidence of the effect that retirement planning can have on actual financial wellness in retirement.

Figure 2: Proportions of respondents with/without a retirement savings plan by age group



We also asked you if you have or had a retirement savings plan. As can be seen from the chart above, a majority of our respondents stated that they either have or had a retirement savings plan, with about 70% of respondents aged between 58-72 in 2023 having developed a retirement savings plan. Interestingly, we do observe that fewer respondents (62%) aged between 73-78 had a retirement savings plan. This could possibly be due to the fact that efforts to encourage Singaporeans to develop a retirement savings plan may not have begun in time for respondents in that particular age cohort to benefit.

These findings highlight the very real impact that having a retirement savings plan can have on our financial security as we age and after we retire. Planning ahead is key, and it is never too late to start. We observe that while many of our respondents have developed a retirement savings plan, more than a quarter who are yet to reach retirement age have not developed a retirement savings plan. These findings thus highlight the need to continue to raise awareness of the importance of retirement planning among those who currently do not have a plan. In this light, we would like to encourage all our younger respondents to start planning for retirement as soon as possible if you have not already done so!

Singapore Life Panel® Meet-up Sessions in January and February 2023

Since organizing the SLP member meet-ups from late 2022, we have received positive feedback from participants. We would like to thank all the SLP members who participated in the recent sessions and for sharing your meaningful comments and experiences with us.



The SLP members who joined us for our January (above) and February 2023 (below) meet-up sessions. Thank you so much for joining us!

Invitations to the meet-up sessions will be sent out on a rolling basis to respondents via email to invite you to attend the meet-up sessions. For those of you who do not have an email address registered with the Singapore Life Panel® but would like to attend the sessions, please feel free to call our centre hotline at 6808 7910 and register your interest. We will do our best to arrange for you to attend one of our upcoming sessions.

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 (10am to 5pm, Mondays to Fridays) or at slp@smu.edu.sg. We are always happy to hear from you.