



Are Singaporeans Financially Ready for Retirement?

The primary goal of the Centre for Research on the Economics of Ageing (CREA) is to conduct a long-term study of ageing in Singapore, with particular reference to retirement adequacy and its contributing factors, such as housing, Central Provident Fund (CPF), health and healthcare expenditure, and labour force participation. This focus distinguishes CREA and the Singapore Life Panel® (SLP) from other survey research conducted in Singapore on ageing-related issues such as social well-being, geriatrics (health care of elderly people), gerontology (social, psychological, cognitive and biological aspects of ageing), and employability of older workers.

The SLP surveys have been conducted monthly since August 2015. There are two important advantages of this monthly frequency. One is that it makes it easier to recall accurately the information requested when only a short time has passed. The other is that we can identify how people's behaviour changes (especially their spending patterns) when they experience a change in circumstances (relating to health, for example, or maybe employment or a new government policy).

FAQs

Your comments and feedback are extremely valuable to us and we do our best to respond to all queries. In our newsletters, we will share some of the most frequently asked questions.

Why was the January survey longer than the other surveys that I have done?

One of the main aims of our research study is to find out how well Singaporean households are prepared financially for their retirement. That is why we included a special module in the January survey to get an inventory of households' assets, and that is the main reason the survey was longer than in other months. This module was especially detailed for two reasons. First, it is difficult for most people to estimate the total value of their assets. Going through each component helps to develop this information accurately. Second, the composition of households' assets is essential for our study. For example, we need to know if the CPF savings are inadequate, whether you have other liquid assets to finance your everyday needs, or if the household runs a small business in order to get by, and so on.

Why are some survey questions repeated more frequently than others?

The SLP monthly surveys regularly include a core set of questions about health, household composition, marital status, employment, income and expenditure. The consumption questions are asked in every survey because the amounts that households spend, and what they spend it on, can differ from month to month depending on events which might have occurred, such as unemployment, diagnosis of a health problem, or loss of health insurance (or on the positive side: finding a job, obtaining health insurance, etc.). Knowing how people respond to such events according to their situation will allow us to determine the effects of such changes in the future and the way in which policies can improve outcomes. Questions about assets, liabilities, housing and expectations - such as the ones in the January edition of the survey - are asked only once annually because they don't often change significantly from month to month. For similar reasons, other questions such as MediShield coverage, cognition, self-rated health or holdings of stocks are asked quarterly.

Snapshot of Data Analysis

Here are a few interesting statistics based on your survey responses thus far:

1 in 10

The number of respondents aged between 50 and 59 years old who rated their financial preparedness for old age as "excellent" or "very good".



2 in 3

The number of respondents aged between 50 and 59 years old who rated their financial preparedness for old age as "fair" or "poor".

3x

How much more frequently respondents with poor health rate their financial preparedness for old age as "fair" or "poor" as compared to those with good health.



69%

The percentage of respondents who reported themselves satisfied overall with life. However, the number drops by half if the respondent reports poor health.

20%

The percentage of respondents who report that they give more than \$500 per month to support people living outside their household. Preliminary analysis suggests a strong correlation between these payments and whether respondents have living parents.



1 in 3

The number of respondents who visit the doctor in any given month. Of those, two-thirds had a repeat visit in the following month. Additionally, those with chronic conditions are twice as likely to register a visit to the doctor.

26%

The average subjective probability that respondents attach to moving to a nursing home in the future. Also, the fewer children respondents have, the higher they rate their chances of entering a nursing home.

Confidentiality and Your Privacy

We treat the information you provide us in 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. The data transmission between our servers and web browsers is handled using highly secured protocols and an SSL certificate is installed in our domain. Your personal data and survey responses are kept in separate servers. This means that the data you provide cannot be traced back to you. Research is only conducted on de-identified data and is only ever used for research purposes, available only in aggregated form and only to researchers approved by SMU. Results collected are only ever reported as a statistic and we will never pass on your details to other organisations for commercial purposes.

Dates of Surveys

- **June Survey: 1-19 June, 2016**
- **July Survey: 1-24 July, 2016**
- **August Survey: 1-21 August, 2016**

If you require any assistance to complete the survey, we will be happy to meet with you at a public library or community club to help you complete the survey on a tablet. These sessions typically occur in the last week of each survey wave.



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.