

1 in 4 seniors develops chronic condition, early findings show

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

Samantha Boh

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

And while healthcare spending remained fairly stable for respondents with minor "health shocks" like hypertension, those who developed cancer, stroke or other major health shocks experienced a spike in spending, and continued to spend more on health for months afterwards.

Professor Rhema Vaithianathan, senior research fellow at the Centre for Research on the Economics of Ageing (Crea), said the findings underscore the importance of the Singapore Life Panel study started in August last year, which will last four years.

"As Singaporeans age they are at considerable risk of major health shocks, and these have long-term 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 situation of a person approaching retirement and beyond. The results 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 revealed yesterday, at a conference held at SMU. Among the findings was that married people generally saved more than singles, and that spending is highest among those in their early 50s.

The study also found that around 36 per cent of individuals aged 50 to 59 expect to work full time at 65. At present, only 26 per cent of



65-year-olds hold full-time jobs.

"The difference between employment expectation and current actual employment suggests that labour force participation among older workers will continue to increase," said Dr Kim Seonghoon, an assistant professor of economics at SMU.

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

"We are able to see how the situation changes from one month to the next as people respond," he said.

"This information will enable us to model and simulate behaviour, and predict how individuals who experi-

ence these various shocks in the future are going to end up in terms of their retirement adequacy."

The study is being funded by a \$10 million grant from the Education Ministry. It is conducted online, with over 13,000 participants aged 50 to 70, who are asked to answer a set of questions every month. The research team gets 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 plan forward 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.

"Research is therefore key to helping us transform the experience of ageing in Singapore," she said.

She added that Singaporeans are living healthier long lives.

The average number of years lived in good health has gone up - from 65.8 years in 1990 to 72.3 last year for men. For women, it has improved from 69 years to 75. The findings come from the Global Burden of Disease Study 2015.

"Population ageing need not be a disaster - it will only seem so, if we all decline after a magical retirement age, and spend longer years in inactivity and ill health," she added.

Senior citizens exercising in Bishan Park.

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25%

Respondents aged over 65 diagnosed with new chronic condition in last 14 months

17%

Overweight or obese respondents who are more likely to have hypertension

36%

Those aged 50 to 59 who expect to work full time at 65

21%

Those aged 50 to 59 who expect to work full time at 70

60%

Respondents who rated their economic preparation for retirement as fair or poor