



## Ageing and Retirement Adequacy

With rising longevity and low birth rates, Singapore has one of the fastest ageing populations in the world. The number of elderly Singaporeans (aged 65 years and above) is expected to triple to 900,000 by 2030. The current ratio of working-age residents to elderly residents is 6:1 and this ratio is projected to fall to 2:1 by 2030, and to less than 1.5:1 by 2060. While many of us look forward to enjoying retirement, the thought of ongoing financial responsibilities and being financially dependent remains on our minds:

- **Will I have enough to live on?**
- **Will I be able to afford the medical care I need?**
- **Is my home a safe investment and will I be able to afford to stay in it?**

Our concerns about healthcare, housing and retirement income are closely linked. Most of us draw on our CPF balances for housing and healthcare expenses. As a result, Singaporeans enjoy a high home ownership rate (about 89%), but we could end up with insufficient cash savings for our retirement, especially with the prospect of substantial healthcare expenses.

## FAQ

### What does the Centre for Research on Economics of Ageing (CREA) aim to do?

The Centre for Research on the Economics of Ageing (CREA) aims to achieve a detailed understanding of this situation through a long-term study of a specially selected group of participants who are representative of the Singapore population. At the same time, we will be examining Singapore's policy frameworks for health, housing and Central Provident Fund (CPF) – how they affect us and how policy changes, including new policies, could lead to improved outcomes as we grow old.

### Why is the survey conducted so frequently and why are you answering similar questions every month?

This survey is being conducted on a monthly basis, unlike most national surveys, which are conducted at two-year intervals. This frequency means a short recall time and therefore a higher accuracy of reporting. Importantly, it also enables our research team at CREA to identify how Singaporeans are responding to changes in their circumstances and

this, in turn, will make it possible to analyse the effects of policy changes. With insights drawn from the monthly information on income, expenditure, health, work and housing choices, the results from this research will benefit practitioners, policymakers and researchers in the field of ageing, both nationally and internationally.

### Why are you so important to this survey?

#### **"We cannot do this without you – our Singapore Life Panel® (SLP) participants"**

You may be wondering why you are part of this panel and why your responses in each of these surveys are so important to us. As a Singapore Life Panel® (SLP) participant, you can rest assured that you were not selected arbitrarily. We selected our participants based on a set of parameters given to the Department of Statistics, Singapore. This set of demographic data classifies you as a unique individual belonging to a certain age group and living in a certain geographical area in Singapore.

Our SLP participants play a vital role in this research



study at CREA. This is the first time a survey of such a large scale and high frequency is being conducted in Singapore. Your inputs enhance the credibility and validity of the findings as being representative of people like yourselves in the population. They will allow our research team to acquire an accurate picture of the situation of ageing Singaporeans and allow us to assess how health, housing and CPF issues affect us, now and in the future.

Participating in this research study is a valuable way for you to contribute to our understanding of the issues we are all facing.

## Confidentiality and Your Privacy

We treat the information you provide us in the strictest confidence under the Personal Data Protection Act 2012 (PDPA). The information is used for research purposes only and only ever reported in a statistical form. You will never receive any junk mail as a result of speaking to us and we will never pass on your details to other organisations for commercial purposes.

## Dates of Surveys

Our surveys are conducted every month and the dates for the upcoming waves are:

- **January Survey: 4th to 31st January 2016**
- **February Survey: 1st to 21st February 2016**
- **March Survey: 1st to 20th March 2016**

If you require any assistance to complete the survey, we are 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 on the last week of each survey wave.

## Contact Us

If you have changed your address or telephone numbers, 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](mailto:slp@smu.edu.sg). We would be happy to hear from you.