

Evaluation of Interview

As part of our research to address the retirement needs of the elderly, we have interviewed Mr Phua Kok Tee, Chief Executive Officer (CEO) of Singapore Action Group of Elders (SAGE) and Mr Wan Noor, in-charge for SAGE public education. We invited them for the interview as we felt that their specialized knowledge in this field would provide refreshing and important perspectives.

The questions were crafted to identify their opinions with regard to the four areas of key concern; the financial, social and healthcare aspect coupled with the feasibility of our proposed project (retirement resort/ village) in face of the Singapore context.

In consideration of the financial aspect, Mr. Phua highlighted the usefulness of the Central Provident Fund retirement savings plan. He stated that there are two main considerations; the increasing rate of inflation and the extended life expectancy of any individual in society. With increasing rates of inflation and extended life expectancy, this implies that it is not realistic to solely rely on one's CPF savings and this matches our Social Survey findings which suggest that many are required to rely on secondary sources of income, such as one's savings. As finances are one of the key pillars to a successful retirement, these insights were useful for our project.

With regard to the issue of healthcare, Mr. Phua and Mr. Wan Noor shared two main areas; the cost of medicine as well as the feasibility of reducing healthcare costs. Healthcare is viewed as something of great significance especially for the elderly. In the interview, Mr. Phua told us how the government is introducing a new scheme such that General Practitioners (GPs) could afford to charge at similar if not the same rates for medicine and hence, making healthcare more affordable. Mr. Phua said that as a welfare society, managing healthcare costs would be something that the government would have to work with the people to achieve.

In the social context, in view of the social expectations and liability such as pricing of living accommodation and living expenses, Mr. Wan Noor discussed the needs of the elderly.

Mr. Phua raised several key concerns with regard to the feasibility of such a project. Firstly, was the cost factor; that it would be a costly project to start and costlier to maintain. In addition to this, was the concept of 'Ageing in Place', where the elderly are likely to prefer living out their days in a secure, familiar and comfortable environment. In the Singapore culture, people often live their entire lives closely knitted to their families-unlike that of Western countries, where children are given more independence after a certain age. Hence, they shared that perhaps the idea of living in a retirement village would not hold as much appeal for Singaporeans. This is true of the current and following generation of elderly; however, our project is aimed at the modernized and globalised Singaporeans of today who are likely to be less rooted as compared to the current generation of elderly. Hence, our project is targeted at these people and the future, where people are likely to have smaller families or to not be married at all.

In conclusion, we still believe that despite the various issues raised in the interview, a retirement village will be applicable and useful in fusing the retirement needs in the future. Such consideration must include a holistic programme and provide affordable/flexible subscription payment to attract participation.