



# Retirement Planning for the Elderly without Dependent Support

*Clarence Lee (leader)*

*Chen JiaJun*

*Chia Zhi Yi*

*Hazim Fathul Rahman*

*Joshua Yap*



# Introduction

- Overview
- Background
- Problem Statement
- Objectives



# Overview

- Introduction
- Methodology
- Survey Analysis
- Interview Analysis
- Conclusion



# Background

- Increasing percentage of elderly
- Escalating percentage of elderly not living with their children
- Rising numbers of elderly living in nursing/old folks' homes



# Problem Statement

- Government focus is insufficient to meet the needs of future elderly
- Children are less inclined to take care of elderly
- Increasing trend of unmarried or childless elderly



# Objectives

- Promote successful ageing for elderly without dependent support
- Ensure adequacy and sustainability of Retirement Planning
- Integrate the retirement needs in concept of Retirement Village



# Methodology

- Methods to gather information through use of:

a. Social Survey

b. Interview



# Social Survey

- 20 respondents were surveyed
- Aim of survey was to determine:
  - a. the adequacy of financial planning
  - b. level of Healthcare concern in retirement
  - c. lifestyle choice
  - d. the social needs / activities in retirement





# Demographics

| Age Group | No. of respondents |        | Percentage of respondents |        |
|-----------|--------------------|--------|---------------------------|--------|
|           | Male               | Female | Male                      | Female |
| Below 50  | 3                  | 3      | 15%                       | 15%    |
| 50-60     | 4                  | 3      | 20%                       | 15%    |
| Above 60  | 3                  | 4      | 15%                       | 20%    |
| Total     | 20                 |        | 100%                      |        |



# Interview

- Interviewees were from Singapore Action Group of Elders (SAGE):

Mr. Phua Kok Tee (CEO)

Mr. Wan Noor



# Interview

- Interview objectives were to:
  - a. To know more about government policies and initiatives working towards successful and active ageing.
  - b. To understand active ageing better and how the infrastructure available encourages this.



# Interview

- Interview objectives were to:
  - c. To discuss the retirement needs of the elderly (especially for elderly without dependent support)



# Survey Analysis

- Results will be analysed according to:
  - a. Financial
  - b. Healthcare
  - c. Lifestyle Choices
  - d. Social Needs



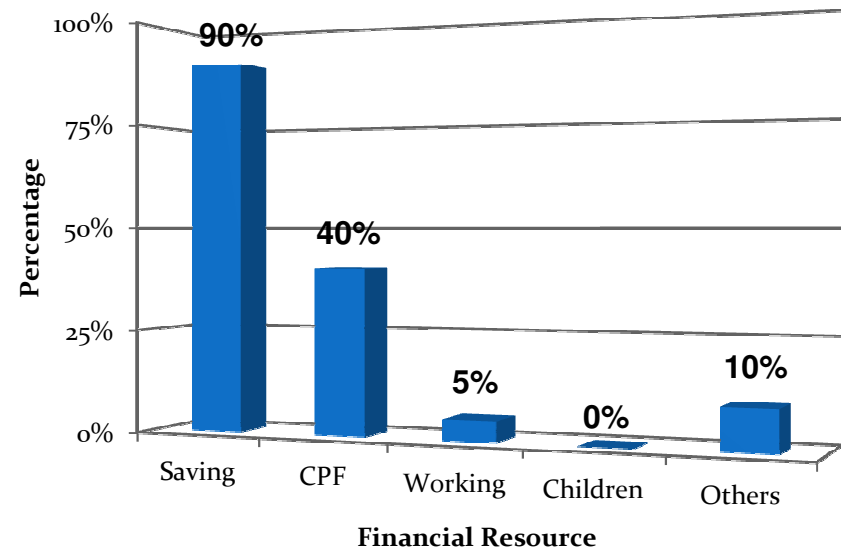
# Survey Analysis



(Financial Aspect)

- Financial planning is important
- Majority of respondents choose personal savings over CPF for financial support

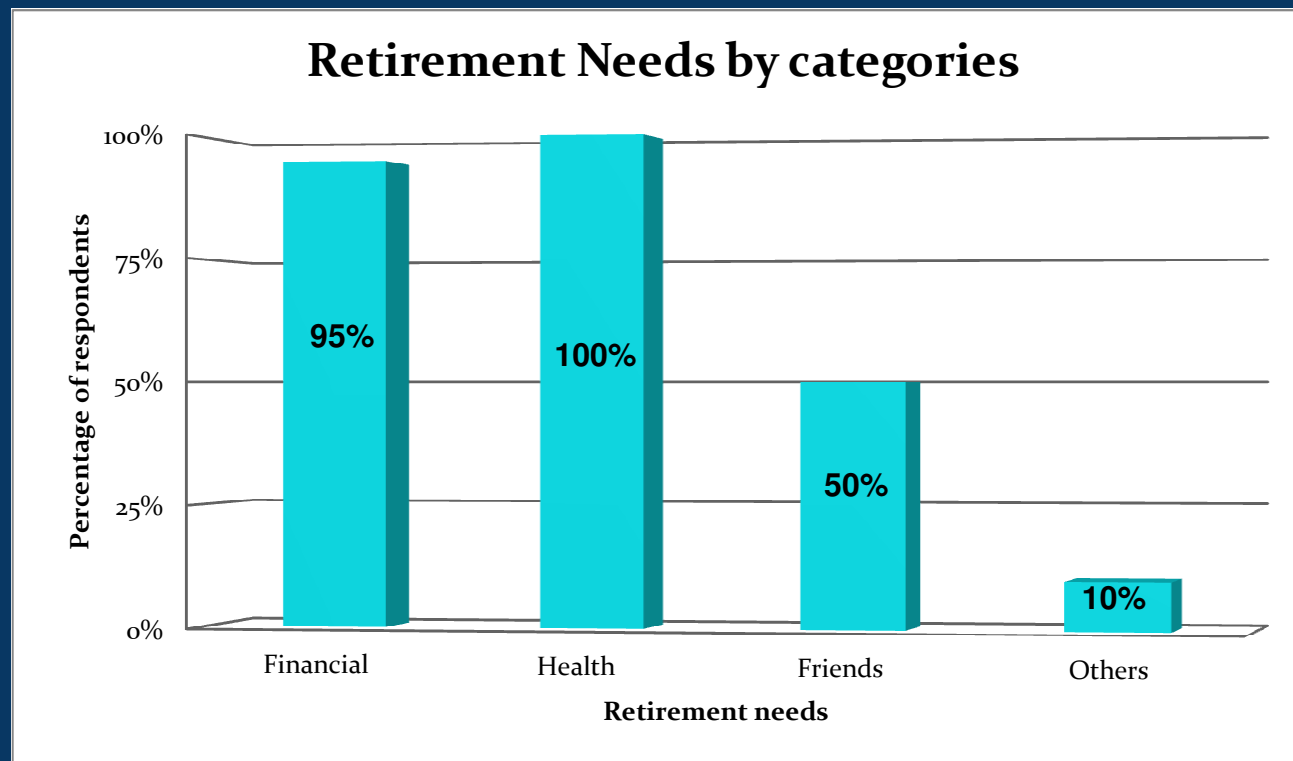
**Financial Resource Dependency**



# Survey Analysis

(Healthcare Aspect)

- All agreed health was vital

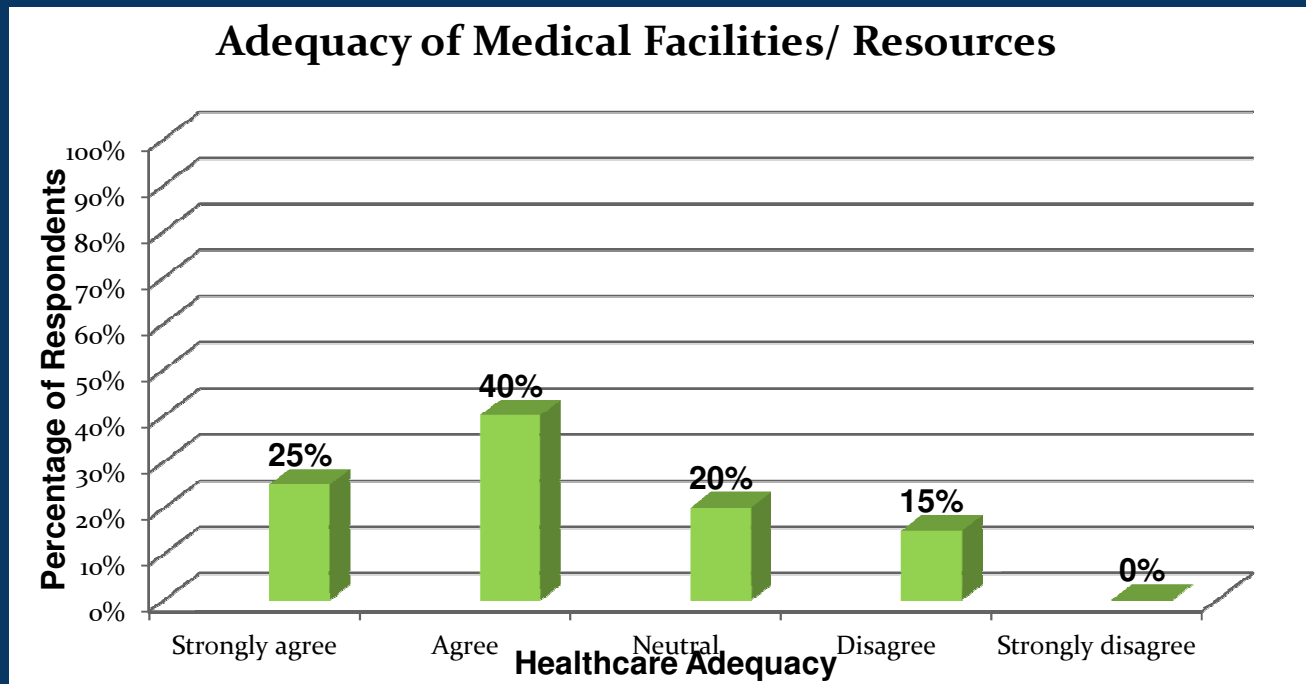


# Survey Analysis



(Healthcare Aspect)

- High confidence in Singapore's healthcare facilities



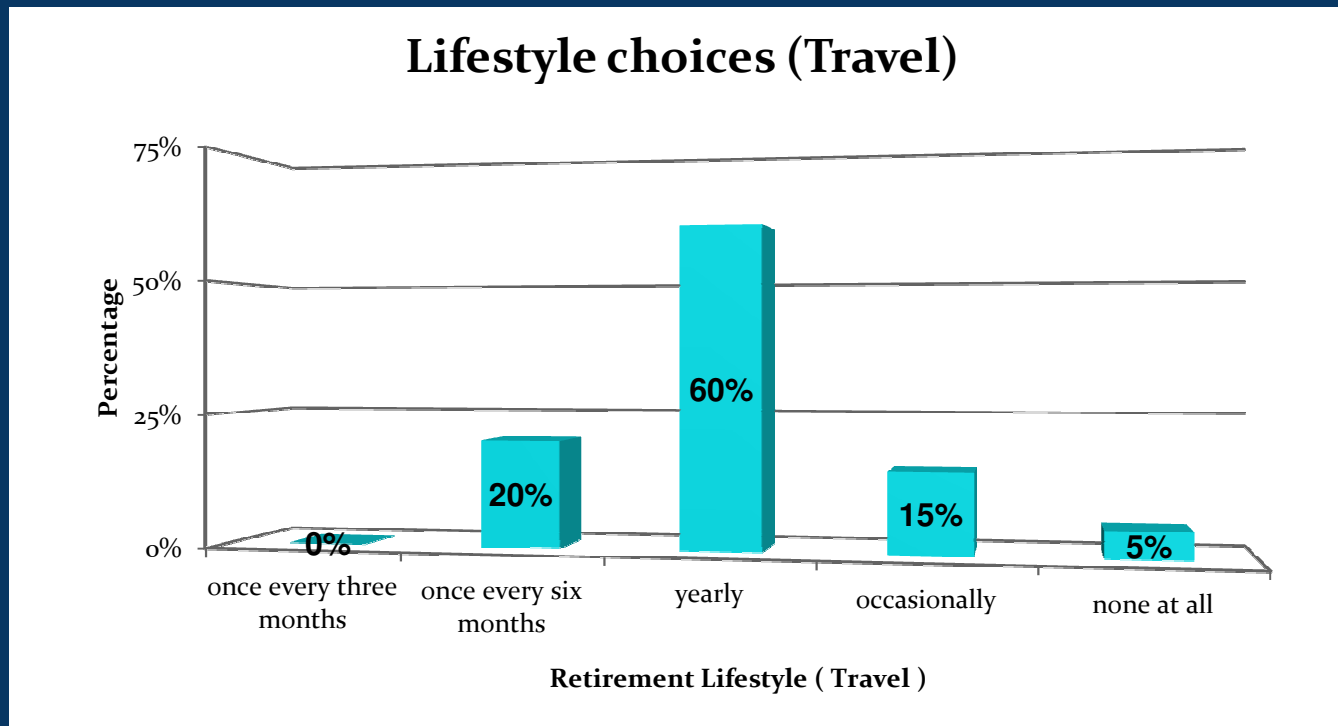




# Survey Analysis

(Lifestyle Choices)

- People expect to meet or exceed current lifestyle expectations

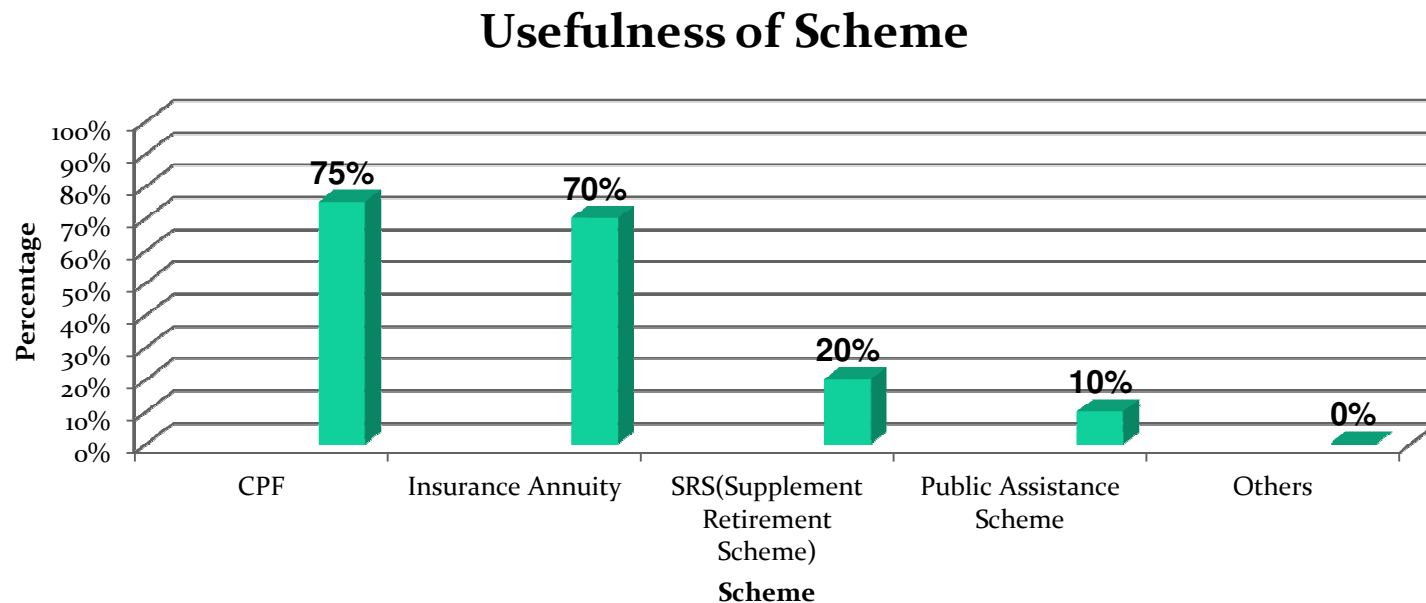




# Survey Analysis

(Lifestyle Choices)

- But may have to downgrade due to CPF dependency



# Survey Analysis

(Social Aspect)

- Respondents agree for a need to upgrade social facilities



# Interview Analysis

- Two main areas of concern:
  - a. Healthcare
  - b. Feasibility of a Retirement Village



# Interview Analysis

(Healthcare)

- Healthcare is significant for elderly
- Government has to work with citizens to lower healthcare costs



# Interview Analysis

(Feasibility)

- Mr. Phua raised the issue of feasibility
- Mr. Phua also discussed the western concept of a retirement village vs Asian culture



A photograph of an elderly woman with a headscarf, wearing a patterned jacket, kneeling on a dirt ground. She is sorting through a pile of discarded items, including a newspaper with the headline 'Live a Life of Luxury' and a large blue plastic bag. The background shows more trash and debris, suggesting a scavenging or recycling site.

Is this  
the way  
to  
retire?

# Limitations

- Very limited sample size
- Insufficient survey questions





# Limitations

- Lack of financial planning
- Early intervention can resolve this
- Financial planning is key to fulfilling social and healthcare needs



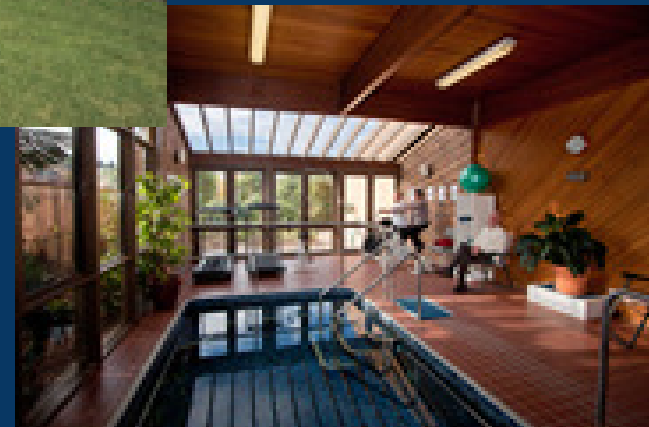
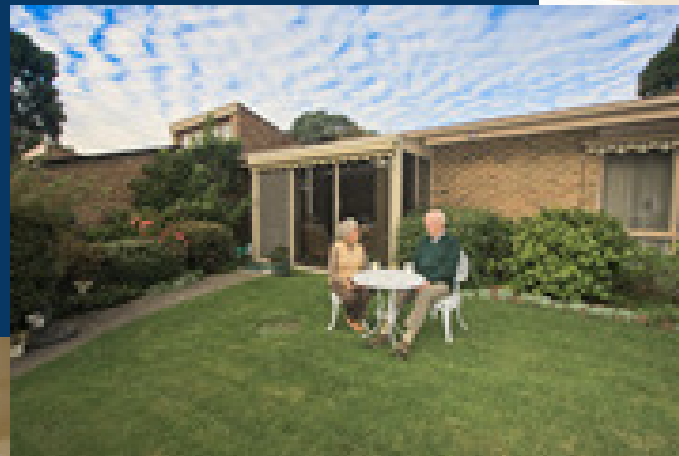
# Limitations

- Western culture promotes independence
- Asian culture is more family centric
- Changing Asian mindset makes people more open



## Life at Cumberland View

For more than a quarter of a century Cumberland View Retirement Village ("CVRV") has been the village of choice for those determined to make retirement the best phase of their life.



# Future Plans

- Introduce the concept of a Retirement village to Singapore
- Management and set-up of the village



The background of the slide is a solid dark blue. At the top, there are several wavy, horizontal lines in lighter shades of blue and cyan, creating a layered, water-like effect.

Do we need a  
retirement village?

# 'Yes, we need retirement villages'

THE ST INTERVIEW



MR. TAN KEE HIAN  
INTERNATIONAL SENIOR-  
LIVING CONSULTANT

<http://www.c3a.org.sg/news/yes-we-need-retirement-villages>

---

# Thank You

