

## **BABY-BOOMERS SURVEY**

**This report was prepared by A/P Angelique Chan (Department of Sociology, National University of Singapore) and Dr Yap Mui Teng (Institute of Policy Studies, Lee Kuan Yew School of Public Policy, National University of Singapore) for the Ministry of Community Development, Youth and Sports.**

**CONTENTS**

- EXECUTIVE SUMMARY..... 3**
- CHAPTER 1: Profile of Baby-boomers ..... 10**
  - 1.1 Gender Differences in Demographic Characteristics & Socioeconomic Status of Baby-boomers..... 10
  - 1.2 Differences in Demographic Characteristics and Socioeconomic Status between Early Baby-boomers and Late baby-boomers ..... 14
  - 1.3 Differences in Demographic Characteristics and Socioeconomic Status between Baby-boomers with Different Levels of Education ..... 18
  - 1.4 Differences in Demographic Characteristics and Socioeconomic Status between Baby-boomers who are Singapore Citizens and Singapore Permanent Residents..... 26
- CHAPTER 2: Retirement Perceptions and Aspirations of Baby-boomers ..... 31**
  - 2.1 General Perceptions of Retirement/ Old Age..... 31
    - 2.1.1 Gender Differences..... 31
    - 2.1.2 Differences between Early Baby-boomers and Late Baby-boomers ..... 36
    - 2.1.3 Differences between Baby-boomers with Different Levels of Education ..... 38
  - 2.2 Employment Perceptions/Expectations of Economically-active Baby-boomers ..... 444
    - 2.2.1 Gender Differences..... 444
    - 2.2.2 Differences between Early Baby-boomers and Late Baby-boomers.....50
    - 2.2.3 Differences between Baby-boomers with Different Levels of Education ..... 52
  - 2.3 Perceptions of Financial Security During Retirement/Old Age ..... 60
    - 2.3.1 Gender Differences..... 60
    - 2.3.2 Differences between Early and Late Baby-boomers ..... 62
    - 2.3.3 Differences between Baby-boomers with different levels of Education ..... 64
  - 2.4 Living Arrangements and Perceptions of Social Support in Retirement/Old Age.....68
    - 2.4.1 Gender Differences..... 68
    - 2.4.2 Differences between Early Baby-boomers and Late Baby-boomers ..... 73
    - 2.4.3 Differences between Baby-boomers with Different Levels of Education ..... 74
- CHAPTER 3: PRODUCTS & SERVICES FOR BABY-BOOMERS IN RETIREMENT/OLD AGE..... 84**
  - The Silver Market..... 84*
    - 3.1 Baby Boomers’ Potential Demand for Products and Services in Retirement/Old Age... 84
    - 3.2 Estimating Baby-boomers’ Effective Demand for Silver Products and Services ..... 87

## **EXECUTIVE SUMMARY**

### **Background**

1. In Singapore, there are about 1 million<sup>1</sup> baby-boomers, defined as those born between 1947 and 1964. They constitute a sizeable proportion (about 30%) of the resident population comprising Singapore citizens and permanent residents. The first batch of these baby-boomers will reach 65 years old by 2012. The baby-boomers will form the largest aged population Singapore has ever experienced.

2. Attention has been focused on policies for the aged since the Committee on the Problems of the Aged, headed by then Health Minister Howe Yoon Chong, in the early 1980s. Existing cohorts of elderly are mostly uneducated, worked in low paying occupations or have never worked (especially elderly women), have little CPF coverage, and rely heavily on family support. The profile and concerns of Singapore's baby-boomers are likely to be different from those of the earlier cohorts of elderly.

3. There is preliminary evidence, however, that Singapore's baby-boomers are like those elsewhere, being better-educated (especially the late baby-boomers) and having higher incomes and higher skilled jobs.

4. We know very little about their attitudes and expectations and the resources that they will possess in old age. Given this, there is a need to understand their profile and aspirations and devise strategies to address the needs and concerns as well as opportunities that arise with the ageing of the baby-boomers.

---

<sup>1</sup> Based on Census 2000 resident population, comprising citizens and permanent residents

## Objectives

5. The objectives of this study are to:
  - i. Understand the aspirations (lifestyle choices, family network and relationships, social networks, third-age pursuits, financial security and employment) of baby-boomers<sup>2</sup>.
  - ii. Assess the purchasing power and level of consumerism of the baby-boomers to determine the potential of the silver industry.
  - iii. Profile the different batches of baby-boomers viz. the early *versus* late baby-boomers (defined as those born 1947-1954 and those born 1955-64 respectively).

## Methodology

6. A survey was carried out on a nationally representative sample of 3000 Singapore citizens and Permanent Residents born between 1947 and 1964.

7. The sampling frame was derived from the Ministry of Home Affairs. MHA randomly sampled individuals according to year of birth, ethnicity, and citizenship.

8. Pilot testing was conducted on 32 respondents specifically chosen by gender, age group, education level, and ethnicity. The questionnaire was then revised to take into account issues raised in the pilot test.

9. The survey was conducted between August and November 2007 by Market Probe Incorporated. The response rate was a respectable 70%.

---

<sup>2</sup> The findings will be inputs for reviewing the Government's policy approach of ensuring "ageing in place" and that family remains the first line of care and support.

## Findings

10. **Gender and Cohort Profiles.** The majority (83%) of the baby-boomers are married. A significantly larger proportion of females (8%) than males (2%) have been widowed in the early baby-boomer cohort. As well, a larger proportion of males among this group (9%) are single/never married as compared to females (6%). Late baby-boomers of both genders are more likely to be single/never married compared to the early baby-boomers – a reflection of the general trend towards later marriage and increased singlehood. Interestingly, the university-educated baby-boomers are not the most likely to remain single; rather, it is those with secondary and upper secondary qualifications that are most likely to have never married. They are also more likely to have divorced or separated. On average, the baby-boomers have 2.2 children, with early baby-boomers averaging 2.4 and the late baby-boomers only 2.1. Baby-boomers with upper secondary and secondary education are more likely to have no children than even their better-educated counterparts, this being probably related to their marital status.

11. Some interesting findings associated with the above gender and cohort profiles include:
- The gender gap in educational attainment remains although it has narrowed among the late cohorts. As well, gender differentials in employment remain. These have implications for men's and women's financial security in old age, in particular, their access to Central Provident Fund (CPF) savings and CPF-related financial instruments.
  - Men are more likely to report their own earnings as their major source of household income during retirement/ old age while women are more likely to report children/siblings.
  - A significantly larger proportion of females expect their spouse to support them in retirement compared to males. Women are also more likely to expect their children to support them. Significantly more men expect no support from family members.
  - A significantly larger proportion of males expect physical care support from their family members as compared to females. More females expect monetary support, probably due

to the fact that a large proportion of the women do not or have not worked and so have little personal savings for their old age.

12. **Education.** Most baby-boomers have some education. Only 12% of baby boomer females and 4% of males have no education (as compared to 80% and 60% respectively of current elderly). There are significant differences in educational attainment between cohorts of baby-boomers. Specifically, the late baby-boomers are more likely to have polytechnic and higher qualifications compared to the early baby-boomers. Baby-boomers who are Permanent Residents also have higher educational attainment than citizens due probably to the selective immigration policy.

13. Differences in the needs and aspirations among baby-boomers with various educational attainment include:

- Baby-boomers with no formal qualification (59%) are more likely to be economically inactive compared to those with university qualifications (6%).
- Almost all baby-boomers (93%) of those with university education want to maintain their household independently/ with their spouses compared to only 67% of those with no formal education and 73% of those with primary education.
- Half of baby-boomers with no formal or primary qualifications expect to live with their children compared to less than 1 in 5 university graduates.
- Among the economically active, those with primary or no formal qualifications are the most likely to feel compelled to forego retirement; on the other hand, a sizeable proportion of the university-educated expect to retire before age 65 despite having the skills for continued engagement in the work force. The former are more likely to emphasise income consideration as the most important reason for post-retirement employment but the motivations among the latter are to keep active, do something meaningful and to have a sense of self-worth.

- Flexible work arrangement is a key work place factor for maintaining employment during retirement. For the university-educated, having a stimulating work place and ability to guide or mentor younger workers are more important than income continuity or work hours which are important for the other educational groups. These findings have important implications for the labour market and planners strategising to promote continued employment among baby-boomers.
- There is a strong correlation between educational attainment and expected retirement income. The majority of baby-boomers with below secondary education expect to receive less than \$1000 monthly while the majority of those with university degrees expect to have \$2000 or more. This is likely to affect their spending power and future consumption, including 'silver' products and services.

14. Substantive findings regarding the study include the following:

15. **Retirement expectations.**

- i. Expectations of family support in old age continue to remain high (although the expectation of financial support from children is lower than among Singaporeans currently aged 65 and over). There are key differences in expectations of social support depending on gender, educational status and baby-boomer cohort.
  - Gender differences: A significantly higher proportion of females expect support from their children and spouses compared to males.
  - Educational differences: The expectation of child support is significantly higher among those baby-boomers with no formal education compared to those with any other level of education.
  - Differences between early and late baby-boomers: A significantly higher proportion of early baby-boomers expect their children to support them compared to late baby-boomers.

- ii. Types of social support. Baby-boomers expect different types of support from children. Foremost is emotional support, followed by physical care and then financial support. The importance of emotional support and physical care is notable and suggests that baby-boomers prefer family care in old age.
- Gender differences: A significantly larger proportion of males expect physical care support compared to their female counterparts. On the other hand, more females expect monetary support from their family members during retirement or old age than the males.
  - Educational differences: Those baby-boomers with no formal education expect mostly financial support from their children whereas those with university education mostly expect emotional support from their children.
  - Differences between early and late baby-boomers: Emotional support is the most common support expected by both early and late baby-boomers. Slightly more early baby-boomers expect monetary support compared to late baby-boomers.
- iii. Ageing in place. Most baby-boomers would like to maintain their own homes independently or with spouse. However, 25% would not mind staying in a retirement village, and 14% would not mind staying in a nursing home. This suggests a market for such institutions to cater to the changing expectations regarding living arrangements among baby-boomers. About half of baby-boomers want to live with their children.
- Gender differences: There are no gender differences in the proportion of males and females who would not mind living in a nursing home or in a retirement village. However, a significantly higher proportion of female than male baby-boomers expect to live near/ with at least one of their children.
  - Educational differences: Half of the baby-boomers with no formal qualifications expect to live with their children during retirement or old age,



whereas only 18% of the baby-boomers with university and higher education expect the same.

- Differences between early and late baby-boomers: A significantly higher proportion of the early baby-boomers expect to live with their children compared to late baby-boomers and significantly fewer of them want to maintain their own household independently.

16     **Estimating the Silver Market.** There appears to be a ready market for “fun” (leisure, travel) and educational activities and programmes. However, the market for more high-tech items such as robots, telemedicine and smart homes require relatively more awareness-raising effort. Cost is also a consideration, particularly for items such as travel and high tech assistive devices. As a start, market success appears to be more likely to be among the highly educated as they are more disposed towards such items, and probably have the financial wherewithal to pay for them. With regard to their purchasing power propensity, it is noted that most baby-boomers expect their household income to decline post-retirement.

## **CHAPTER 1: Profile of Baby-boomers**

1. In Singapore, there are about 1 million<sup>3</sup> baby-boomers, defined as those born between 1947 and 1964<sup>4</sup>. They constitute a sizeable proportion (about 30%) of the resident population comprising Singapore citizens and permanent residents. There is preliminary evidence that Singapore's baby-boomers are like those elsewhere, being more highly educated (especially the later born baby-boomers) and holding more highly skilled jobs which give them higher incomes than their parents<sup>5</sup>.

2. The first batch of baby-boomers, born in 1947, will begin to enter retirement years/ old age in 2012 when they turn 65. Thereafter, baby-boomers will swell the ranks of the elderly population in Singapore until 2030. As such, there is a need for Singapore to understand the profile, perceptions and aspirations of this group, and devise strategies to address the needs and concerns as well as opportunities that arise with the ageing of the baby-boomers. The baby-boomers in this study are divided into two broad groups, namely, the early baby-boomers (born 1947-54) and late baby-boomers (born 1955-64)<sup>6</sup>.

### **1.1 Gender Differences in Demographic Characteristics & Socioeconomic Status of Baby-boomers**

3. Table 1-1-1 shows that 83% of the baby-boomers are married. However, a significantly larger proportion of females (8%) than males (2%) have been widowed in the early baby-boomer cohort. As well, a larger proportion of males among this group (9%) are single/never married as compared to females (6%).

---

<sup>3</sup> Based on Census 2000 resident population, comprising Singapore citizens and permanent residents.

<sup>4</sup> For comparability, the definition of the baby boom in this study follows that used by the Department of Statistics (DOS) in The Baby-boomers in Singapore, Occasional Paper on Social Statistics 2000.

<sup>5</sup> *ibid.*

<sup>6</sup> Again, this nomenclature follows DOS (*ibid.*).

**Table 1-1-1: Gender Differences in Marital Status of Baby-boomers**

Marital Status	Early boomers	Baby-	Late boomers	Baby	-		
	Male (%)	Female (%)	Male (%)	Female (%)	Total (%)		
Single/Never married	9	6	13	12	11	10	11
Married	84	81	84	82	83	82	83
Divorced/Separated	5	5	4	5	5	4	4
Widowed	2	8	0.2	2	1	3	2
Total	100	100	100	100	100	100	100

4. The socioeconomic status (SES) of the baby-boomers, namely, highest educational level attained, work history, current work status, occupation and gross monthly household income, also vary across gender and cohort. As depicted in Table 1-1-2 below, in line with socio-cultural norms of the time, male baby-boomers tend to have significantly higher levels of education than females. Overall, more males (31%) completed tertiary education (diploma and university or higher education) compared to females (16%); a larger proportion of females completed only primary education (23%) or do not possess any formal qualification (12%) compared to males (16% and 4% respectively). Notably, a significantly higher proportion of females (23%) from the early baby-boomer cohort have no formal qualification compared to males (7%). Though the later born baby-boomers of both genders made progress in educational attainment as compared to their early boomer counterparts, the gender gap remains, and this is especially at the tertiary level.

**Table 1-1-2: Gender Differences in Highest level of education attained by Baby-boomers**

Highest level	Educational	Early boomers	Baby-	Late boomers	Baby-	Total		
		Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)	Total (%)
No formal qualification		7	23	2	6	4	12	8
Completed primary school		22	27	13	20	16	23	19
Completed lower secondary education		17	14	15	16	15	15	15
Completed secondary school		22	22	28	28	26	26	26
Completed upper secondary education		7	6	9	10	8	8	8
Completed polytechnic/other diploma		11	5	18	13	16	10	13
Completed university or higher education		14	4	16	8	15	6	11
Total		100	100	100	100	100	100	100

5. There is also a significant gender differentials in work history, with nearly 100% of the males having ever worked as compared to only 70% of the females. (Table 1-1-3). Work status at the time of study also differs by gender, with more males (92%) being employed full-time or part-time than females (49%). Gender differentials exist for both the early and late baby-boomer cohorts although the gap is closing among the latter group. These gender differences in employment patterns are likely due to gender role norms, where men are expected to be the breadwinner and women are expected to perform household chores and care-giving duties. They have implications for men’s and women’s financial security in old age, in particular, their access to Central Provident Fund (CPF) savings and CPF-related financial instruments. It is also noteworthy that 11% of the male and 2% of the female early baby-boomers studied claim to have retired, even though they have not reached the retirement age of 62.

**Table 1-1-3: Gender Differences in Work History and Status of Baby-boomers**

	Early boomers		Baby- boomers		Late boomers		Baby- boomers		Total		
	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)	Total (%)
<b>Work History</b>											
Worked before	99.5	56	100	78	100	70	100	70	100	70	85
Never worked before	0.5	44	0	22	0	30	0	30	0	30	15
Total	100	100	100	100	100	100	100	100	100	100	100
<b>Current Work Status</b>											
Working full-time (30 hrs or more a week)	80	23	95	51	89	41	89	41	89	41	65
Working part-time (less than 30 hrs a week)	4	7	3	8	3	8	3	8	3	8	6
Retired	11	2	0.6	0.2	4	1	4	1	4	1	3
Not working	5	68	1.4	41	3	50	3	50	3	50	26
Total	100	100	100	100	100	100	100	100	100	100	100

6. Baby boomer men and women also differ significantly in their occupational status. As shown in Table 1-1-4 below, overall more males are in professional, managerial and associate professional/technical positions (52%) as compared to females (36%). The latter are more likely to hold lower-level white collar positions such as clerical workers or service/sales workers. This pattern is seen in both cohorts of baby-boomers.

**Table 1-1-4: Gender Differences in Occupation of Baby-boomers**

Occupation	Early boomers		Baby- boomers		Late boomers		Baby- boomers		Total		
	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)	Total (%)
Legislators, Senior Managers	19	9	15	10	16	10	16	10	16	10	14
Professionals	10	6	15	9	13	8	13	8	13	8	11
Associate Professionals/Technicians	16	14	26	20	23	18	23	18	23	18	21
Clerical workers	3	15	4	22	4	20	4	20	4	20	10
Service/Sales workers	11	18	10	18	10	18	10	18	10	18	13
Production/Craftsman/ Agriculture & related workers	12	7	10	5	11	6	11	6	11	6	9
Cleaners/Labourers/General workers	19	9	14	5	16	6	16	6	16	6	12
Workers not classified by occupation	10	23	4	11	6	14	6	14	6	14	9
Don't know/ refused	1	0.3	1	0.9	1	1	1	1	1	1	1
Total	100	100	100	100	100	100	100	100	100	100	100

7. The pattern of gross monthly household income is shown in Table 1-1-5 below. In the early baby-boomer cohort, a higher proportion of males (48%) than females (36%) report household incomes of \$4000 and above. However, there is no difference between the proportions of male and female late baby-boomers reporting this level of income.

**Table 1-1-5: Gender Differences in Gross Monthly Income of Baby-boomers**

Gross Monthly Household Income	Early boomers		Baby- Late boomers		Baby- Total		Total (%)
	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)	
No income	5	8	0.6	5	2	6	4
Less than \$2000	19	16	15	16	17	16	16
\$2000 - \$3999	33	34	45	39	41	37	39
\$4000 - \$7499	36	26	24	23	25	24	25
\$7500 and above	12	10	12	12	12	11	12
No fixed income	0.9	0.4	0.4	0.2	0.6	0.3	0.4
Don't know	5	5	3	5	3	5	4
Total	100	100	100	100	100	100	100

### **1.2 Differences in Demographic Characteristics and Socioeconomic Status between Early Baby-boomers and Late baby-boomers**

8. As shown in Table 1-2-1 below, there is a significant difference in the ethnic profile of early and late baby-boomers with fewer Chinese and more Malays, Indians and 'Others' amongst the late baby-boomers as compared to the early group. Also, there are more singles who have never been married (12%) in the later cohort as compared to the early baby-boomers (8%). In line with this difference in marital status, there are significantly more early baby-boomers with children (91%). The average number of children for early baby-boomers (2.4) is higher than that for late baby-boomers (2.1). (Refer to Table 1-2-1).

**Table 1-2-1: Key Demographic Differences between Early and Late Baby-boomers**

<b>Characteristics</b>	<b>Total (%)</b>	<b>Early Baby Boomers (%)</b>	<b>Late Baby Boomers (%)</b>
<b>Ethnic Group</b>			
Chinese	78	82	77
Malay	12	10	13
Indian	8	7	8
Others	2	2	3
Total	100	100	100
<b>Marital Status</b>			
Single/Never married	11	8	12
Married	83	82	83
Divorced/Separated	4	5	4
Widowed	2	5	1
Total	100	100	100
<b>Number of Children</b>			
None	13	9	15
1 child	13	11	14
2 children	38	36	39
3 or more children	36	44	32
Total	100	100	100
Average Number	2.2	2.4	2.1

9. There are key differences in the socioeconomic status (SES) of the early and late baby-boomer cohorts. As shown in Table 1-2-2, most of the early baby-boomers completed only primary to secondary education (61%), whereas a significantly larger proportion of late baby-boomers completed polytechnic and higher education (28% as against 17% of early baby-boomers). There is also significant disparity in the proportions of early (15%) and late (4%) baby-boomers without formal qualification. This may be a concern especially for the early baby-boomers who may need to continue working after the retirement age for financial reasons and yet are unlikely to retain their current jobs or obtain new ones due to a lack of qualification.

**Table 1-2-2: Difference in Highest Level of Education attained by Early and Late Baby Boomers**

<b>Highest Educational Level</b>	<b>Total (%)</b>	<b>Early Baby Boomers (%)</b>	<b>Late Baby Boomers (%)</b>
No formal qualification	8	15	4
Completed primary school	19	24	17
Completed lower secondary education	15	15	15
Completed secondary school	26	22	28
Completed upper secondary education	8	6	9
Completed polytechnic/other diploma	13	8	16
Completed university or higher education	11	9	12
Total	100	100	100

10. With regard to employment, a larger proportion (89%) of the late baby-boomers has ever worked as compared to the early ones (78%) (Refer to Table 1-2-3). A plausible explanation for this phenomenon could be the differences in educational attainment as outlined above. With a higher proportion not having been in the work force, more of the early baby-boomers than the later ones are likely to require financial and social support in order for their needs to be met adequately.

**Table 1-2-3: Differences in Work History between Early and Late Baby Boomers**

<b>Work History</b>	<b>Total (%)</b>	<b>Early Baby Boomers (%)</b>	<b>Late Baby-boomers (%)</b>
Worked before	85	78	89
Never worked before	15	22	11
Total	100	100	100

11. As shown in Table 1-2-4 below, 73% of the late baby boomers were in full-time employment at the time of study in contrast to about half of the early baby boomers (52%). Notably, 41% of the early baby-boomers and more than 20% of the late boomers were already retired or otherwise not working even though they have not reached retirement age, although it should also be mentioned that the majority of these (80% and 97% respectively) were housewives (Table not shown).



**Table 1-2-4: Differences in Current Work Status between Early and Late Baby Boomers**

<b>Current Work Status</b>	<b>Total (%)</b>	<b>Early Boomers (%)</b>	<b>Baby Late Boomers (%)</b>	<b>Baby</b>
Working full-time (30 hrs or more/week)	65	52	73	
Working part-time (less than 30 hrs/week)	6	5	6	
Retired	3	6	0.4	
Not working	25	35	20	
Total	100	100	100	

12. The occupations held also vary somewhat between the two cohorts. As displayed in Table 1-2-5, a key difference is that a significantly larger proportion of early baby boomers (54%) are involved in service and blue-collar vocations as compared to the late boomers (38%). The latter are more likely to be professionals, associate professionals and clerical workers but interestingly, there are almost equal proportions among the two cohorts in the topmost rung of comprising legislators and senior managers. As regards household incomes, a significantly larger proportion of the late baby boomers (42%) fall within the middle-income bracket as compared to the early baby boomers (33%). This income differential could probably be explained by differences in occupational status held.

**Table 1-2-5: Differences in Occupation and Gross Monthly Household Income between Early and Late Baby Boomers**

<b>Characteristics</b>	<b>Total (%)</b>	<b>Early Baby Boomers (%)</b>	<b>Late Baby Boomers (%)</b>
<b>Occupation</b>			
Legislators, Senior Managers/ Officers	14	15	13
Professionals	11	9	12
Associate Professionals/Technicians	21	15	24
Clerical workers	11	7	12
Service/Sales workers	17	18	16
Production/Craftsman/Agriculture and related workers	11	14	10
Cleaners/Labourers/General workers	15	22	12
Total	100	100	100
<b>Gross Monthly Household Income</b>			
No income	4	6	3
Less than \$2000	16	18	16
\$2000 to \$3999	39	33	42
\$4000 to \$7499	25	26	24
\$7500 and above	12	11	12
No fixed income	0.4	0.6	0.3
Don't know/Refused to answer	4	5	4
Total	100	100	100

### **1.3 Differences in Demographic Characteristics and Socioeconomic Status between Baby-boomers with Different Levels of Education**

13. There are several significant demographic differences between baby-boomers of different educational backgrounds. One key difference is that between genders. There are disproportionately more males among those who have completed tertiary education - 62% and 71% of the baby-boomers who have completed polytechnic diplomas and university degrees respectively are males -- whereas females are disproportionately represented among those with primary or no qualifications (58% and 75% respectively). (Refer to Table 1-3-1).

**Table 1-3-1: Differences between Baby-boomers with Different Levels of Education in Gender**

<b>Characteristics</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
<b>Gender</b>								
Male	50	25	42	51	50	49	62	71
Female	50	75	58	49	50	51	38	30
Total	100	100	100	100	100	100	100	100

14. Marital status and the educational level of a baby-boomer are also significantly related. Interestingly, the university educated baby-boomers are not more likely to remain single as compared to the other educational groups; rather, it is the baby-boomers with secondary and upper secondary qualifications that are most likely to have never married. Notably, they are also the most likely to have divorced or separated. (Refer to Table 1-3-2).

15. The number of children also varies with educational attainment. Significantly baby-boomers who have the lowest educational attainment, i.e. no formal qualification or completed primary to lower secondary education are disproportionately more likely to have three or more children. In comparison, diploma and degree holders are more likely to have only one or two. The higher proportion of secondary and upper secondary baby-boomers who have no children is probably related to the fact that they are more likely to be single, as mentioned above. (Refer to Table 1-3-2).

**Table 1-3-2: Differences in Marital Status and Number of Children between Baby-boomers with Different Levels of Education**

<b>Characteristics</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
<b>Marital Status</b>								
Single/Never married	11	5	7	9	14	19	10	11
Married	83	83	87	84	79	73	84	87
Divorced/Separated	4	4	2	5	6	7	5	2
Widowed	2	8	3	3	2	1	2	0.6
Total	100	100	100	100	100	100	100	100
<b>Number of Children</b>								
No children	13	6	9	11	16	22	13	14
1 child	13	6	8	9	15	19	19	15
2 children	38	32	36	37	37	33	46	41
3 or more children	36	55	47	43	31	26	23	29
Total	100	100	100	100	100	100	100	100

16. The employment status of baby-boomers is directly influenced by the educational level they attain. As shown in Table 1-3-3, almost all the polytechnic diploma-holders have worked before (99%), whereas a significantly smaller proportion of baby-boomers with no formal qualification have ever done so (61%). The latter is most likely due to a lack of the necessary skills in order to hold down a job. Likewise, most of the diploma-holders (91%) were working full-time at the time of study but only 23% of the baby-boomers with no formal qualification were similarly employed. Baby-boomers with low or no formal qualifications were much more likely to be economically inactive at the time of study as compared to the better qualified. (Refer to Table 1-3-3).

**Table 1-3-3: Differences in Work History and Current Work Status between Baby-boomers with Different Levels of Education**

<b>Characteristics</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
<b>Work History</b>								
Worked before	85	61	71	80	92	93	99	96
Never worked before	15	39	29	20	8	7	1	4
Total	100	100	100	100	100	100	100	100
<b>Current Work Status</b>								
Working full-time (30 hrs or more/week)	65	23	47	61	71	73	91	88
Working part-time (less than 30 hrs/week)	6	9	6	7	7	4	2	4
Retired	3	6	3	2	2	5	1	2
Not working	25	59	43	30	19	18	6	6
Not working but looking for work	1	2	2	1	2	0.4	0.3	1
Total	100	100	100	100	100	100	100	100

17. Education imposes constraint as well as advantage in the type of occupation baby-boomers are engaged in. Significantly more baby-boomers with tertiary education (84%) hold senior managerial and professional positions. More middle-level, secondary educated baby-boomers obtain jobs as clerks (45%) and service/sales workers (62%) while lower educated baby-boomers with no formal qualification (59%) or up to primary school education (35%) tend to hold odd jobs like cleaners or general workers. (Refer to Table 1-3-4).

18. As shown in Table 1-3-4, significantly more baby-boomers with university or higher education (53%) hail from households with a gross monthly income of \$7500 and above, whereas a similar proportion of baby-boomers with lower secondary education (51%) fall into a substantially lower income bracket of \$2000 to \$3999.



**Table 1-3-4: Differences in Occupation and Gross Monthly Household Income between Baby-boomers with Different Levels of Education**

<b>Characteristics</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
<b>Occupation</b>								
Legislators, Senior Managers	14	4	5	4	12	16	27	32
Professionals	11	0	1	1	4	6	20	52
Associate Professionals/Technicians	21	0	4	14	27	39	40	13
Clerical workers	10	0	5	9	20	16	8	1
Service/Sales workers	17	19	24	32	20	10	4	1
Production/Craftsman/Agriculture and related workers	11	19	26	15	11	7	1	0.3
Cleaners/Labourers/General Workers	15	59	35	26	7	6	0.3	0.3
Total	100	100	100	100	100	100	100	100
<b>Gross Monthly Household Income</b>								
No income	4	12	6	4	3	3	1	0.6
Less than \$2000	16	27	26	25	17	8	3	0.6
\$2000 - \$3999	39	34	45	51	47	47	21	8
\$4000 - \$7499	25	18	14	16	22	27	51	35
\$7500 and above	12	4	2	1	7	12	18	53
No fixed income	0.4	0	1	0	1	0	0.3	0.3
Do not know/Refused to answer	4	4	6	3	4	3	5	3
Total	100	100	100	100	100	100	100	100

**1.4 Differences in Demographic Characteristics and Socioeconomic Status between Baby-boomers who are Singapore Citizens and Singapore Permanent Residents**

19. The profiles of baby-boomers who are citizens of Singapore and those who are Singapore Permanent Residents differ in terms of the ethnic groups they belong to, their marital status and the number of children they have. Unlike citizens, Permanent Residents (PRs) are disproportionately more likely to belong to the ‘Others’ ethnic group while Malays are significantly under-represented among PRs. This is illustrated in Table 1-4-1 below.

**Table 1-4-1: Distribution of Ethnic Groups among Baby-boomers who are Singapore Citizens (SCs) and Singapore Permanent Residents (SPRs)**

<b>Ethnic Group</b>	<b>Total (%)</b>	<b>Singapore Citizens (%)</b>	<b>Singapore PRs (%)</b>
Chinese	78	78	80
Malay	12	13	2
Indian	8	8	7
Others	2	1	12
Total	100	100	100

20. With regard to marital status, PRs are more likely than citizens to be married (87 as against 82%) while the proportions of the divorced/separated and widowed are higher among citizens (Refer to Table 1-4-2 below). PRs also have fewer children than citizens. As displayed in Table 1-4-2, more PRs have only one or two children (59 versus 50%) whereas citizens are more likely to have three or more (37 compared to 28%). Both groups are, however, equally likely to have no children (13%). These differences in marital status and family sizes are probably related to differences in the age distribution of the two groups as citizens tend to be older than PRs (Table not shown).

**Table 1-4-2: Differences between Baby-boomers who are Singapore Citizens and Singapore PRs in Marital Status and Number of Children**

<b>Characteristics</b>	<b>Total (%)</b>	<b>Singapore Citizens (%)</b>	<b>Singapore PRs (%)</b>
<b>Marital Status</b>			
Single/Never married	11	11	11
Married	83	82	87
Divorced/Separated	4	5	0.3
Widowed	2	3	1
Total	100	100	100
<b>Number of Children</b>			
None	13	13	13
1 child	13	13	18
2 children	38	37	41
3 or more children	36	37	28
Total	100	100	100

21. As regards their socioeconomic status, a significantly larger proportion of PRs (29%) than citizens (8%) completed university or higher education. On the other hand, double the proportion of citizens (14%) compared to PRs (7%) completed polytechnic or other diplomas (Refer to Table 1-4-3). The higher proportion of university educated among PRs is probably due to the selective immigration policy adopted (at least up to 2004).

**Table 1-4-3: Differences between Baby-boomers who are Singapore Citizens and Singapore PRs in the Highest Level of Education attained**

Highest Educational Level	Total (%)	Singapore Citizens (%)	Singapore PRs (%)
No formal qualification	8	8	6
Completed primary school	19	19	20
Completed lower secondary education	15	16	13
Completed secondary school	26	27	17
Completed upper secondary education	8	8	7
Completed polytechnic/other diploma	13	14	7
Completed university or higher education	11	8	29
Total	100	100	100

22. As citizens and PRs vary significantly in their level of academic qualifications, this in turn influences the relationship between citizenship and the type of occupations they are involved in. As shown in Table 1-4-4 below, more PRs (57%) than citizens (44%) hold associate professional or higher positions whereas more citizens (29%) compared to PRs (14%) hold junior-type positions like clerical and service workers. However it is notable that more PRs (15%) are in production and related occupations as compared to citizens (11%).

**Table 1-4-4: Differences in Occupation between Baby-boomers who are Singapore Citizens and Singapore Permanent Residents**

Occupation	Total (%)	Singapore Citizens (%)	Singapore PRs (%)
Legislators, Senior Managers/Officers	14	13	18
Professionals	11	10	16
Associate Professionals/Technicians	21	21	23
Clerical workers	11	11	5
Service/Sales workers	17	18	9
Production/Craftsman/Agriculture and related workers	11	11	15
Cleaners/Labourers/General workers	15	13	13
Total	100	100	100

23. A significant correlation between citizenship and gross monthly household income is observed. Table 1-4-5 below illustrates this difference where a significantly larger proportion of

PRs (23%) fall into the high-income bracket of \$7500 and above, in contrast to 10% of citizens in the same bracket. Significantly more citizens (65%) than PRs (53%) fall into the income brackets of \$2000 to \$3999 and \$4000 to \$7499.

**Table 1-4-5: Differences between Baby-boomers who are Singapore Citizens and Singapore PRs in Gross Monthly Household Income and Type of Housing Lived In**

<b>Gross Monthly Household Income</b>	<b>Total (%)</b>	<b>Singapore Citizens (%)</b>	<b>Singapore PRs (%)</b>
No income	4	4	3
Less than \$2000	16	16	16
\$2000 to \$3999	39	40	34
\$4000 to \$7499	25	25	19
\$7500 and above	12	10	23
No fixed income	0.4	0.5	0.3
Don't know/Refused to answer	4	4	5
Total	100	100	100

24. Following the differences in occupation and income levels is the type of housing lived in by citizen and PR baby-boomers. As shown in Table 1-4-6 below, a significantly larger proportion of PRs (14%) live in private property as compared to citizens (5%). Also, more citizens (72%) than PRs (57%) amongst the baby-boomers live in the average 4 and 5-room HDB flats in Singapore.

**Table 1-4-6: Differences between Baby-boomers who are Singapore Citizens and Singapore Permanent Residents in Type of Housing Lived In**

<b>Type of Housing</b>	<b>Total (%)</b>	<b>Singapore Citizens (%)</b>	<b>Singapore PRs (%)</b>
1 or 2 room HDB flat	2	2	3
3 room HDB flat	19	19	22
4 room HDB flat	44	45	35
5 room HDB flat/Executive/Maisonette	26	27	22
Other flats	0.3	0.3	1
Private Apt/Condominium	6	5	14
Landed property	3	3	4
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

## **CHAPTER 2: Retirement Perceptions and Aspirations of Baby-boomers**

### **2.1 General Perceptions of Retirement/ Old Age**

1. When asked about their general perceptions of retirement /old age, Table 2-1-1 below shows the baby-boomers' responses to be mostly positive. Although 85% see it as a time of "increased concern and attention to health", a large majority also associate it with having more time to spend with their families (77%) and a time to pursue hobbies and leisure activities (70%). Baby-boomers who view retirement/ old age negatively are proportionately smaller, with 11% associating this period with being no longer useful, 13% with social isolation and 19% with boredom. Retirement/ old age means fewer responsibilities for about one third.

#### **2.1.1 Gender Differences**

2. Baby-boomers' perceptions of retirement and old age differ significantly by gender in some respects. Table 2-1-1 below shows that significantly more females (88%) than males (83%) see retirement or old age as a time of increased concern and attention to health.

3. Women are also significantly more likely than men to see retirement as having more time to socialise (65% as compared to 61% respectively) and having fewer responsibilities (34% versus 31%). These differences in responses are likely to stem from the fact that women often have to bear the double-burden of work and domestic duties if they are employed, and even if they are not employed, motherhood is often considered a 24/7 responsibility. These are likely to lighten once the children are independent.

4. In contrast to the above, more males (20%) than females (17%) perceive boredom when they retire. This could be because employment typically takes up a significant part of men's lives prior to retirement. Formal stoppage of work leaves them with considerably less activity to occupy themselves, hence the perception that they may get bored.

**Table 2-1-1: Gender Differences in General Perceptions of Retirement/Old Age\*\***

<b>Response Statements</b>	<b>Total (%)</b>	<b>Males (%)</b>	<b>Females (%)</b>
Retirement/old age means increased isolation from society.	13	12	13
Retirement/old age means time to pursue my interests and hobbies.	70	69	70
*Retirement/old age means fewer responsibilities.	32	31	34
*Retirement/old age means boredom.	19	20	17
Retirement/old age means spending more time with my family.	77	76	78
Retirement/old age means I am no longer useful.	11	12	11
*Retirement means more time for socializing.	63	61	65
*Retirement/old age means increased concern and attention to health.	85	83	88

\* indicates significance between genders in their response

\*\* multiple response

5. As regards their most important **lifestyle goal** in retirement/ old age, Table 2-1-2 below shows that about one third of the baby-boomers consider being financially secure or debt-free to be their most important goal. Other goals include more leisure travel (17%), pursuit of a hobby (17%) and volunteering (12%). There is little difference by gender, except in two respects. More males than females (35% versus 29%) see financial security or being debt-free as their most important goal while females are more likely than males to see volunteering as their most important goal (15% as compared to 9%). This is likely to be the reflection of the provider versus nurturer roles that men and women play respectively.



**Table 2-1-2: Gender Differences in Most Important Lifestyle Goal in Retirement/Old Age**

<b>Lifestyle Goals</b>	<b>Total (%)</b>	<b>Males (%)</b>	<b>Females (%)</b>
*To be financially secure/To pay off debt	32	35	29
To learn more/To pursue a course	7	8	7
To travel more for leisure.	17	17	17
To have more/better material things (which could not afford earlier)	9	9	9
To pursue a hobby or interest	17	16	18
*To do volunteer work	12	9	15
Not sure/Don't know	6	6	5
Total	100	100	100

\* indicates significance between genders in their response

6. The baby-boomers' most Important **physical and spiritual well-being goals** in retirement or old age are shown in Table 2-1-3 below. Not surprisingly, the majority (58%), regardless of gender, seek to be healthy in their retirement, this being the most frequently selected goal. On the other hand, gender differences may be observed in the areas of spirituality and being successful. A significantly larger proportion of women (13%) indicate a desire to be more spiritual and closer to God as compared to men (9%). In contrast, more than double the proportion of men (11%) want foremost to be more successful and accomplished in their retirement or old age as compared to women (5%).

**Table 2-1-3: Gender Differences in Most Important Goal for Physical/Spiritual Well-being in Retirement/Old Age**

Physical/Spiritual Well-being Goals	Total (%)	Males (%)	Females (%)
To be healthy/more healthy	58	58	58
To be a better person	20	19	21
*To become more spiritual/closer to God	11	9	13
*To be more successful, accomplished	8	11	5
Not sure/Don't know	2	3	2
Total	100	100	100

\* indicates significance between genders in their response

7. With regard to the **others-centred goals** of the baby-boomers, the survey reveals that most baby-boomers want their families to be successful and to be healthy, and they want to spend more time with their spouses, family and friends (70%). However, as shown in Table 2-1-4 below, there is a significant gender difference with regard to spending more time with their grandchildren – spending time and enjoying their grandchildren growing up is the most important relationship goal in retirement or old age for 13% of the female baby-boomers, as compared to only 9% of the males.

**Table 2-1-4: Gender Differences in Most Important Goal for Relationship with Others in Retirement/Old Age**

<b>Goals for Relationship with Others</b>	<b>Total (%)</b>	<b>Males (%)</b>	<b>Females (%)</b>
For my family to be successful in life	16	17	15
For my family to be healthy/more healthy	32	31	32
For my family to become more spiritual	6	5	6
Spend more time with family/spouse/ friends	22	23	21
Find a relationship/mate/get married	3	3	2
To have grandchildren/more grandchildren	9	8	9
*Spend more time with grandchildren	11	9	13
Not sure/Don't know	3	4	2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

\*indicates significance between genders in their responses

8. The study also asks if the baby-boomers perceive an increase, decrease or constancy in their standard of living during their retirement years or old age. Table 2-1-5 shows that about half foresee their standard of living to remain unchanged while another nearly four in ten even see it improving during retirement/ old age. Only one in ten see a decline in living standard, with a larger proportion of males (12%) than females (8%) sharing this view. This perception among the men is likely a result of retirement from formal work which implies a significant drop in income.

**Table 2-1-5: Gender Differences in Perception of Standard of Living in Retirement/Old Age**

<b>Response Statements</b>	<b>Total (%)</b>	<b>Males (%)</b>	<b>Females (%)</b>
Improve	39	38	39
Remain the same	51	49	53
Worsen	10	12	8
Don't know/Refused to answer	0.3	0.3	0.3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

**2.1.2 Differences between Early Baby-boomers and Late Baby-boomers**

9. There are no significant differences between the early and late baby-boomers in their general perceptions of retirement and their perceived standard of living during retirement years or old age.

10. The early baby-boomers are not significantly different from the late baby-boomers in their lifestyle goals. An equal proportion of early and late baby-boomers desire financial security most. Also, the two cohorts of baby-boomers do not differ significantly in their physical and spiritual well-being goals; more than half of them view health as most important in their retirement or old age.

11. Goals involving relationship with others, however, differ in two main respects. As depicted in Table 2-1-6 below, a larger proportion of late than early baby-boomers is concerned for the health and success of their families; 33% of late baby-boomers compared to 29% of early baby-boomers view their families' health as most their most important goal, and 17% of late baby-boomers compared to 13% of the early baby-boomers view success for their families as most important. However, the early baby-boomers are more likely than late boomers to select spending time with and enjoying their grandchildren (15% versus 9%), perhaps because they are

closer to the stage of becoming grandparents, if they are not already ones. It may also be that the late baby-boomers are less inclined to take on the grand-parenting duties. This has potentially important implications for future intergenerational relationship and care services for both young and old.

**Table 2-1-6: Differences between Early and Late Baby-boomers in Most Important Goal for Relationship with Others in Retirement/Old Age**

<b>Goals for Relationship with Others</b>	<b>Total (%)</b>	<b>Early Baby-boomers (%)</b>	<b>Late Baby-boomers (%)</b>
For my family to be successful in life	16	13	17
For my family to be healthy/ more healthy	32	29	33
For my family to become more spiritual	6	6	5
Spend more time with or become closer to family/spouse/ friends	22	22	22
Find a relationship/mate/ get married	3	2	3
To have grandchildren/more grandchildren	9	9	9
Spend more time with grandchildren/ enjoy grandchildren growing up	11	15	9
Not sure/Don't know	3	4	2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### **2.1.3 Differences between Baby-boomers with Different Levels of Education**

12. Education has always been a determinant in many aspects of sociological perceptions and trends. Likewise, perceptions and aspirations toward retirement and old age in this study are significantly influenced by the educational levels attained by the baby-boomers. The findings show that half the baby-boomers with polytechnic and higher education levels perceive improvement in their standard of living during retirement, whereas a similar proportion of relatively lower educated baby-boomers (those who completed up to upper secondary education) expect it to remain unchanged.

13. The general perception towards retirement of baby-boomers of the various educational levels differs significantly in the following aspects. As shown in Table 2-1-7 below, fewer diploma-holder baby-boomers (75%), as compared to those with lower educational levels (77% - 91%) and higher educational levels (86%) perceive retirement as increased concern towards one's health. In contrast, significantly more of this group of baby-boomers (24%) than baby-boomers with lower educational qualifications (16% - 21%) and higher educational qualifications (14%) perceive retirement as boredom.

14. On the other hand, Table 2-1-7 also shows that significantly more university graduates perceive retirement as having time for personal hobbies (79%) and socializing (69%) whereas only 59% and 58% of baby-boomers with no formal qualifications respectively, perceive likewise. This may be explained by the latter having to continue working and/or having little time and savings from work to pursue their hobbies and personal interests even when they retire.

**Table 2-1-7: Differences between Baby-boomers with Different Levels of Education in General Perceptions of Retirement/Old Age\***

<b>Response Statements</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
Retirement/old age means increased isolation from society.	13	15	12	12	12	9	19	8
Retirement/old age means time to pursue my interests and hobbies.	70	59	75	73	66	68	63	79
Retirement/old age means fewer responsibilities.	32	30	33	24	34	35	34	37
Retirement/old age means boredom	19	16	17	17	21	20	24	14
Retirement/old age means spending more time with my family.	77	82	81	81	76	69	67	80
Retirement/old age means I am no longer useful.	11	13	12	9	13	10	17	6
Retirement means more time for socializing.	63	58	64	65	64	59	55	69
Retirement/old age means increased concern and attention to health.	86	83	91	91	86	77	75	86

\* Multiple response

15. Baby-boomers with different educational levels also differ significantly in some of their lifestyle goals for retirement. Significantly fewer of the more highly educated baby-boomers – diploma and degree holders (18 to 24%) view financial security or being debt-free as most important in retirement or old age than those with relatively lower educational qualifications (33 to 37%). In addition, amongst the baby-boomers, only 5% of university graduates compared to 11% and 14% of baby-boomers with primary to lower secondary education respectively, desire for more or better material wealth in their retirement years (Refer to Table 2-1-8). In line with this pattern, significantly more diploma and degree-holder baby-boomers (23 to 27%) aspire to travel for leisure in their retirement years. This is double that of baby-boomers with no formal qualifications to secondary school education (11 to 17%).

16. Selected physical and spiritual well-being life goals also differ significantly between these baby-boomers of different levels of education. Amongst them, significantly fewer diploma and degree holders (47 to 48%) than those with no formal and with primary school education (65% and 67% respectively), perceive good health as their most important physical goal in retirement or old age. On the other hand, a significantly larger proportion of diploma and degree holders, 18% and 25% respectively desire to be more successful and accomplished in their retirement years, as compared to baby-boomers with no or lower educational qualifications (3 to 8%) (Refer to Table 2-1-9).

17. Goals regarding relationship with others vary according to level of education attained by the baby-boomers. Amongst the tertiary graduates, about 21% of these baby-boomers desire for their families to be successful in life, as compared to 12% of those without formal education or primary school education. On the contrary, baby-boomers completing up to upper secondary (33 to 39%) education, as compared to only a quarter of tertiary graduates wanted most for their families to be in good health. In addition, 16 to 23% of the lower educated baby-boomers as compared to a significantly smaller percentage of baby-boomers with secondary education and above (5 to 8%), aspire to spend more time with their grandchildren in their retirement years or old age (Refer to Table 2-1-10).



**Table 2-1-8: Differences between Baby-boomers with Different Levels of Education in Important Lifestyle Goals in Retirement/Old Age**

<b>Lifestyle Goals</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
To be financially secure/To pay off debt	32	35	37	33	37	34	24	18
To learn more/To pursue a course	7	5	3	6	8	7	9	14
To travel more for leisure.	17	12	12	11	17	19	23	27
To have more/better material things (which could not afford earlier)	9	13	11	14	6	5	10	5
To pursue a hobby or interest	17	13	19	19	15	17	14	20
To do volunteer work	12	14	13	12	10	9	16	13
Not sure/Don't know	6	9	6	5	6	9	4	2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

**Table 2-1-9: Differences between Baby-boomers with Different Levels of Education in Important Physical/Spiritual Well-being Goals in Retirement/Old Age**

<b>Physical/Spiritual Well-being Goals</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
To be healthy/more healthy	58	65	67	58	59	59	47	48
To be a better person	20	15	20	27	20	19	20	17
To become more spiritual/closer to God	11	15	10	9	11	9	14	10
To be more successful/accomplished	8	3	2	4	7	8	18	25
Not sure/Don't know	2	3	2	3	3	5	2	0.3
Total	100	100	100	100	100	100	100	100

**Table 2-1-10: Differences between Baby-boomers with Different Levels of Education in Important Goals for Relationship with Others in Retirement/Old Age**

<b>Goals for Relationship with Others</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
For my family to be successful in life	16	12	12	13	17	18	20	22
For my family to be healthy/more healthy	32	27	36	33	33	39	23	27
For my family to become more spiritual	6	6	4	5	6	5	8	5
Spend more time with or become closer to family/spouse/friends	22	20	19	19	23	19	26	28
Find a relationship/mate/get married	3	1	2	2	4	5	3	3
To have grandchildren/more grandchildren	9	11	9	10	7	5	10	9
Spend more time with grandchildren/enjoy grandchildren growing up	11	23	15	16	8	5	7	6
Not sure/Don't know	3	2	3	3	3	5	3	1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## 2.2 Employment Perceptions/Expectations of Economically-active Baby-boomers

### 2.2.1 Gender Differences

18. As mentioned in Section 1.1, more than 70% of the baby-boomers surveyed were employed at the time of the study while another 1% was unemployed and looking for work. Together, these are the economically active baby-boomers who are the subject of this section. As shown earlier (refer to Table 1-1-3), there were significant gender differences in economic activity status at the time of study with more than nine out of ten of the males being economically active as compared to only 50% of the females.

19. Responses to the question of age at retirement show the following: just over half (55%) have a definite age by which they expect to retire while about one third (34%) want to work until they are no longer able to and 11% would have to work until they are no longer able. (Refer to Table 2-2-1). The modal age group at which economically active baby-boomers expect to retire (among those who gave a specific age) is 60-64 years old. The median expected retirement age is 62, which is also the current legal retirement age in Singapore.

20. More male baby-boomers (17%) compared to females (14%) expect to retire at age 65 or older. (Refer to Table 2-2-1) More females, on the other hand, expect to retire before age 60. A slightly higher proportion of females than males want to work till they can no longer do so (37% compared to 33%). There is no difference in the proportions who feel they will have to continue employment for as long as possible, presumably for financial reasons.

**Table 2-2-1: Gender Differences in Expectations of Retirement and Retirement Age**

Response Statements	Total (%)	Males (%)	Females (%)	
Expected retirement age (years)	<60	10	6	16
	60-64	29	33	23
	>=65	16	17	14
Want to continue working as long as able	34	33	37	
Have to continue working as long as able	11	11	11	
Total	100	100	100	

21. As regards their ideal post-retirement employment, a large proportion (42%) prefers to retire completely and not work at all. (Refer to Table 2-2-2 below). Part-time work is also strongly preferred over full-time work and self-employment (36% compared to 13% and 9% respectively).

22. In this regard, it is worth noting that the concept of gradual retirement, i.e. moving gradually from full-time to part-time work before retiring completely, appears to have taken hold only among a minority of the baby-boomers. (Refer to Table 2-2-2) Only one third of the baby-boomers in full-time employment at the time of study prefer part-time employment after retirement whereas nearly half (45%) would ideally not work at all. Another 13% want to continue to work full-time (13%) while 9% prefer to go into self-employment (9%). The majority of part-timers however prefer to continue on the same basis.

**Table 2-2-2: Ideal Post-Retirement Employment for Baby-boomers with Different Current Work Status**

Ideal Post-retirement Employment	Current Employment			
	Total (%)	Full-time (%)	Part-time (%)	Unemployed (%)
Full-time	13	13	7	28
Part-time	36	33	65	67
Self-employment	9	9	15	5
Others	1	1	1	0
No work	42	45	13	0
Total	100	100	100	100

23. Contrary to expectations, males (43%) are more likely to choose no work in their retirement years compared to females (38%). They are also more likely to choose full-time work (14% as compared to 9% for females). (Refer to Table 2-2-3) Females, on the other hand, are more likely to prefer part-time work (43% as compared to 33% for males). There is no difference in the proportions that prefer self-employment. (Refer to Table 2-2-3).

**Table 2-2-3: Gender Differences in Ideal Post-retirement Employment of Baby-boomers**

Response Statements	Total (%)	Male (%)	Female (%)
Full-time work (30 hours or more a week)	13	14	9
Part-time work (less than 30 hours a week)	36	33	43
Self-employment	9	9	9
Others	0.6	0.7	0.5
Not work at all	42	43	38
Total	100	100	100

24. The most important reason for post-retirement employment is to receive an income (32%). This is followed by a desire to keep active mentally and physically (22%) and to have something meaningful to do (12%). Other reasons, such as staying connected, having a sense of self-worth, escaping boredom and receiving health benefits are cited by not more than 10%. (Refer to Table 2-2-4). There is no significant gender differences in the reasons cited.

**Table 2-2-4: Key Reasons for Post-Retirement Employment of Baby-boomers**

<b>Response Statements</b>	<b>Total (%)</b>	<b>Males (%)</b>	<b>Females (%)</b>
To receive an income	32	32	30
To receive health benefits from working	7	7	6
To stay connected with others	10	10	10
To keep mentally/physically active	22	22	23
To have something meaningful/ valuable to do	12	11	13
To have a sense of self-worth	10	10	9
To escape from boredom	9	8	9
Total	100	100	100

25. Factors in the work environment which will motivate the economically active baby-boomers to remain in employment even after retirement are shown in Table 2-2-5. Flexible work arrangement tops the list (selected by 27%). This is followed by ability to maintain their pre-retirement income level (17%) and opportunity to work fewer hours (13%). Income maintenance is more important for males than for females; on the other hand, more females than males are attracted by flexible work arrangements. Apart from these, there are no gender differences in the remaining factors such as shorter work hours, having a stimulating work place, opportunity to mentor, among others.



**Table 2-2-5: Gender Differences in the Most Important Workplace Factor for Post-retirement Employment of Baby-boomers**

<b>Workplace Factors</b>	<b>Total (%)</b>	<b>Male (%)</b>	<b>Female (%)</b>
Work fewer hours	13	13	13
Flexible work arrangements	27	25	28
Ability to continue earning the same income	17	18	14
Ability to guide and teach younger workers	7	7	6
Able to learn new skills	6	6	6
Ability to undertake less physically-demanding work	10	10	9
Enjoyable and stimulating workplace	11	10	12
New kinds of work	4	4	5
Ability to continue in the same job/position	7	7	7
Full-time position	0	0.1	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

26. Despite a sizeable proportion of baby-boomers expressing a desire to continue working after retirement, they too have their own concerns about post-retirement employment. Some of the concerns are primarily skills obsolescence (33%), followed by skills mismatch or under-utilisation of their skills (30%), not getting a worthwhile pay (29%) and lack of information about job opportunities (27%). There is significantly less concern about being supervised by a younger person (19%). There are no marked gender differences except for small statistically significant gender differences in two aspects: more females (32%) than males (28%) are concerned about not finding a job that pays enough to make it worth her while and about finding a job that will make good use of her skills (33% of females *versus* 28% of males) (Refer to Table 2-2-6).

**Table 2-2-6: Gender differences in Concerns about Post-retirement Employment\***

<b>Response Statements</b>	<b>Total (%)</b>	<b>Male (%)</b>	<b>Female (%)</b>
My skills will not be in demand in the labour market.	33	33	33
I will not like to get orders from a younger work supervisor	19	20	17
I will have difficulty finding a job that makes good use of my skills.	30	28	33
The jobs that I get will not pay enough to be worth my while.	29	28	32
I will not have enough information about job opportunities.	27	27	29

\* Multiple response

**2.2.2 Differences between Early Baby-boomers and Late Baby-boomers**

27. The findings show that proportionately more late baby-boomers want to retire before age 60 (11%) as compared to the early baby-boomers (5%). (Refer to Table 2-2-7). Also, fewer of these late baby-boomers (9% *versus* 14% in early baby-boomers) feel the necessity to continue employment for as long as possible. These differences could be due to differences in educational attainment and thus prospects for retirement income security between the cohorts. With regard to the ideal form of post-retirement employment, however, there are no significant cohort differences.

**Table 2-2-7: Differences between Baby-boomers in Retirement Expectations and Retirement Age**

<b>Response Statements</b>	<b>Total (%)</b>	<b>Early boomers (%)</b>	<b>Baby- Boomers (%)</b>	<b>Late boomers (%)</b>
Expected retirement age	<60	10	5	11
	60-64	29	29	30
	>=65	16	16	16
Want to continue working as long as able	34	35		34
Have to continue working as long as able	11	14		9
<b>Total</b>	<b>100</b>	<b>100</b>		<b>100</b>

28. As regards the reason for continued employment after retirement, there is again no significant difference by cohort. Similar proportions of both early and late baby-boomers express the same top three reasons which are, first to receive an income (31%), second, to keep mentally and physically active (average of 23%), and third, to have something meaningful to do during their retirement (11%). The important workplace factors (flexible working hours and ability to earn the same income) to induce post-retirement employment in baby-boomers also do not differ significantly between the early and late baby-boomers.

29. As regards post-retirement employment, significantly more late baby-boomers (31%) than early ones are concerned about not finding a job that pays them well enough and/or a job that does not fully utilise their skills (25 and 27% respectively). This could be a result of the late baby-boomers being relatively better educated, and thus their higher expectations from the jobs they would take on. (Refer to Table 2-2-8).

**Table 2-2-8: Differences between Early and Late Baby-boomers in Concerns about Post-retirement Employment\***

<b>Response Statements</b>	<b>Total (%)</b>	<b>Early Baby-boomers (%)</b>	<b>Late Baby-boomers (%)</b>
My skills will not be in demand in the labour market.	33	32	33
I will not like to get orders from a younger work supervisor.	19	19	19
I will have difficulty finding a job that makes good use of my skills.	30	27	31
The jobs that I get will not pay enough to be worth my while.	30	25	31
I will not have enough information about job opportunities.	27	26	28

\* Multiple response.

### **2.2.3 Differences between Baby-boomers with Different Levels of Education**

30. Baby-boomers with primary or no formal qualifications are the most likely to feel compelled to forego retirement (20 and 15% respectively). The large proportion of baby-boomers with no formal qualifications (50%) who indicate they want to continue working for as long as possible could also be concealing a number of such baby-boomers that have to work for as long as possible. On the other hand, a sizeable proportion of the university-educated expect to retire before age 65 (47%) (Refer to Table 2-2-9). This is despite the fact that they are more likely to possess the skills for continued employment. In view of the looming labour shortage as the baby-boomers retire, more effort may be needed to persuade this group to prolong their engagement in the work force.

31. There are significant differences between baby-boomers with various educational levels and their ideal post-retirement employment. As shown in Table 2-2-10 (below), baby-boomers with no formal qualifications are the most likely to prefer part-time work (51% *versus* 29 to 41% of

baby-boomers with other educational qualifications). Moreover, they are the least likely to want no work at all in their retirement years (28% *versus* 37 to 54% of baby-boomers with other educational qualifications). In comparison, university graduates are more likely to consider self-employment as ideal in their retirement years or old age.

**Table 2-2-9: Differences in Retirement Expectations and Retirement Age between Baby-boomers with Different Levels of Education**

<b>Response Statements</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper secondary (%)</b>	<b>Polytechnic Diploma/Other professional qualifications (%)</b>	<b>University (%)</b>	
Expected retirement age	<60	10	7	9	12	10	6	8	10
	60-64	29	16	26	31	28	31	29	37
	>=65	16	11	13	22	16	15	15	16
Want to continue working as long as able	34	51	32	26	34	35	41	32	
Have to continue working as long as able	11	15	20	8	11	12	8	4	
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	

**Table 2-2-10: Differences between Baby-boomers with Different Levels of Education in Ideal Post-retirement Employment**

<b>Response Statements</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
Full-time work (30 hours or more a week)	13	14	16	10	12	15	13	9
Part-time work (less than 30 hours a week)	36	51	35	29	39	41	36	33
Self-employment	9	6	7	6	10	7	8	16
Others	0.6	1	0	0.3	1	0	0.8	1
Not work at all	42	28	42	54	38	37	42	41
Total	100	100	100	100	100	100	100	100

32. Baby-boomers with no formal qualifications are also significantly more likely to emphasise income consideration (51%) as the most important reason for post-retirement employment; this proportion declines with educational attainment to 14% among the university-educated (Table 2-2-11). The latter, on the other hand, are more likely to emphasise keeping active, doing something meaningful and having a sense of self-worth as motivations for working even after retirement age.

33. Flexible work arrangement is a key work place factor for maintaining employment during retirement, this being the top choice for baby-boomers of all educational levels. However, while shorter working hours ranks higher for primary and lower educated baby-boomers, this is replaced by income continuity for the other educational groups. For the university-educated, having a stimulating work place and ability to guide/mentor younger workers are more important than income continuity or work hours (Refer to Table 2-2-12).



**Table 2-2-11: Differences between Baby-boomers of Different Levels of Education in the Most Important Reason for Post-retirement Employment**

<b>Response Statements</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
To receive an income	32	51	42	34	33	31	26	14
To receive health benefits	7	8	8	8	7	8	5	3
To stay connected with others	10	4	10	10	9	9	14	11
To keep mentally/ physically active	22	23	19	24	20	22	24	28
To have something meaningful/valuable to do	12	5	9	10	12	11	11	20
To have a sense of self-worth	10	2	6	6	10	12	9	18
To escape from boredom	9	7	6	9	9	8	12	7
Total	100	100	100	100	100	100	100	100

**Table 2-2-12: Differences between Baby-boomers with Different Levels of Education in the Most Important Workplace Factor for Post-retirement Employment**

<b>Response Statements</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications</b>	<b>University (%)</b>
Work fewer hours	13	20	21	12	13	7	12	8
Flexible work arrangements	27	28	22	28	30	27	23	26
Ability to continue earning the same income	17	20	18	18	18	21	16	8
Ability to guide and teach younger workers	7	1	4	2	4	7	9	17
Able to learn new skills	6	3	6	4	7	7	7	5
Ability to undertake less physically-demanding work	10	14	14	9	10	7	10	4
Enjoyable and stimulating workplace	11	3	8	12	8	7	11	20
New kinds of work	4	4	3	8	3	7	5	2
Ability to continue in the same job/position	7	8	4	6	7	9	8	9
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

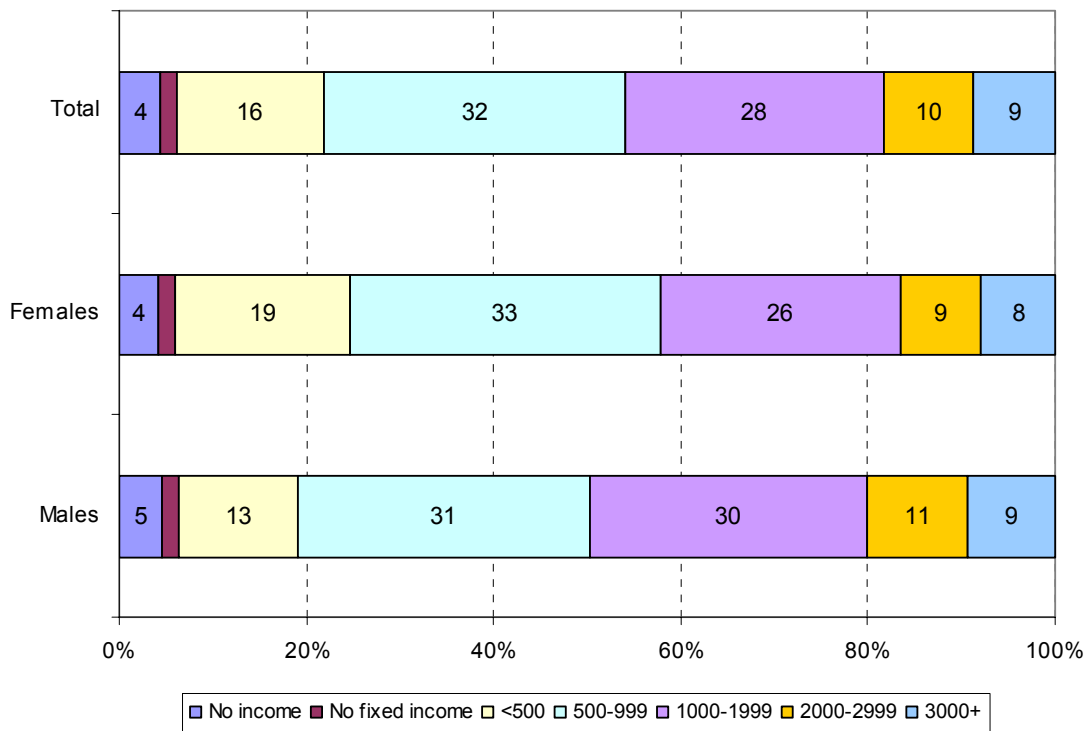
34. The problems perceived by baby-boomers during post-retirement employment also differ significantly by the level of education attained. Baby-boomers with no formal qualifications are significantly more concerned about not receiving an income worth working for (43% versus average of 29% for the other educational groups) as well as lack of information on job opportunities as compared to the other groups (37% versus average of 26% for the other educational groups). More of the relatively lower educated baby-boomers (primary and lower secondary) worry about lacking the skills in demand/ (47%) whereas more upper secondary and university-educated baby-boomers (32%) perceive difficulty in finding a job that would utilise their skills effectively.

## 2.3 Perceptions of Financial Security During Retirement/ Old Age

### 2.3.1 Gender Differences

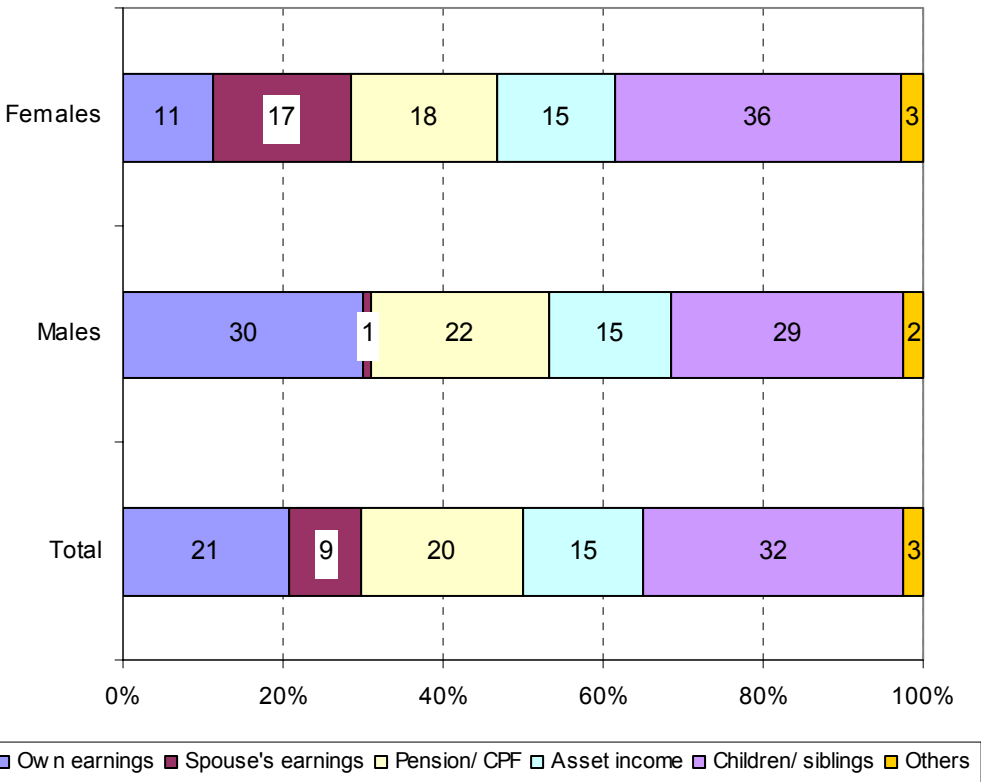
35. Overall, the modal household income baby-boomers expect to have during old age/retirement is in the category of \$500-599 per month, with 32% expecting to have this amount (see Chart 2-3-1). This is followed very closely by the \$1000-1999 category (28 %). The remaining 40% are almost equally divided among those who expect to have less than \$500 (20%, including 4% who expected to have no income) and those who expect to have \$2,000 or more monthly (19%). There is little gender difference, with females being slightly more modest in their income expectations than males.

**Chart 2-3-1: Gender Differences in Expected Monthly Household Income During Retirement/Old Age**



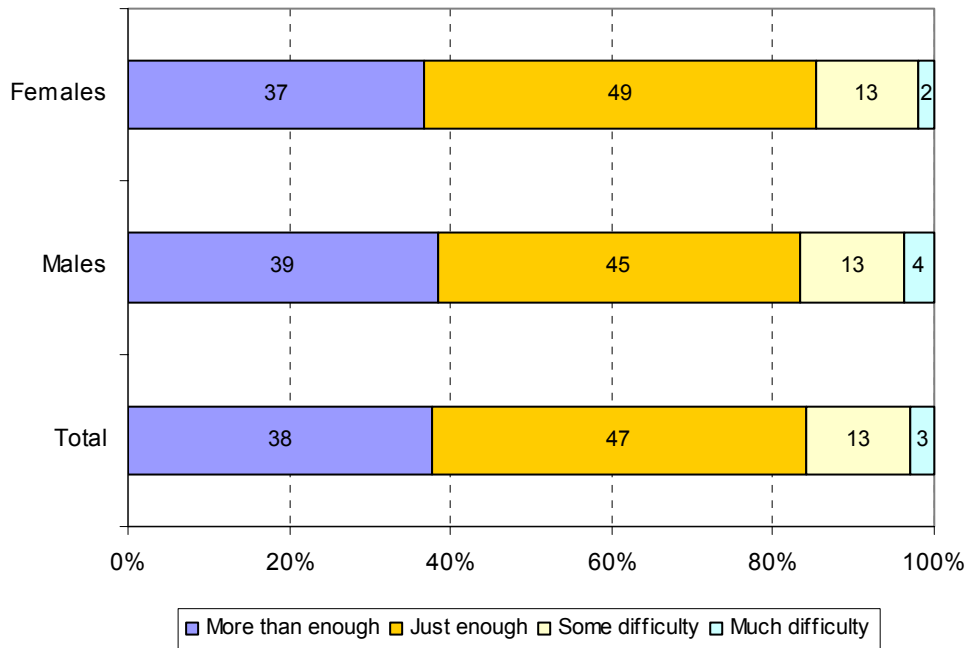
36. Family members (children/siblings) are the most important expected source of household income in retirement/ old age (32%). This is followed by own income from work (21%) and pension/CPF/retirement fund (20%). Asset income follows in fourth place (15%). Men are more likely to report their own earnings while women are more likely to report children/siblings as sources of income. Not surprisingly, more women expect to rely on spouse's earnings (see Chart 2-3-2).

**Chart 2-3-2: Gender Differences in Major Source of Household Income During Retirement/Old Age**



37. There is little gender difference as regards baby-boomers' perception of financial adequacy in old age/retirement. Overall, 38% expect to have more than enough money (with some money left over) while 47% expect that their income would be just adequate. (Refer to Chart 2-3-3). Only about 15% expect to have some or much difficulty.

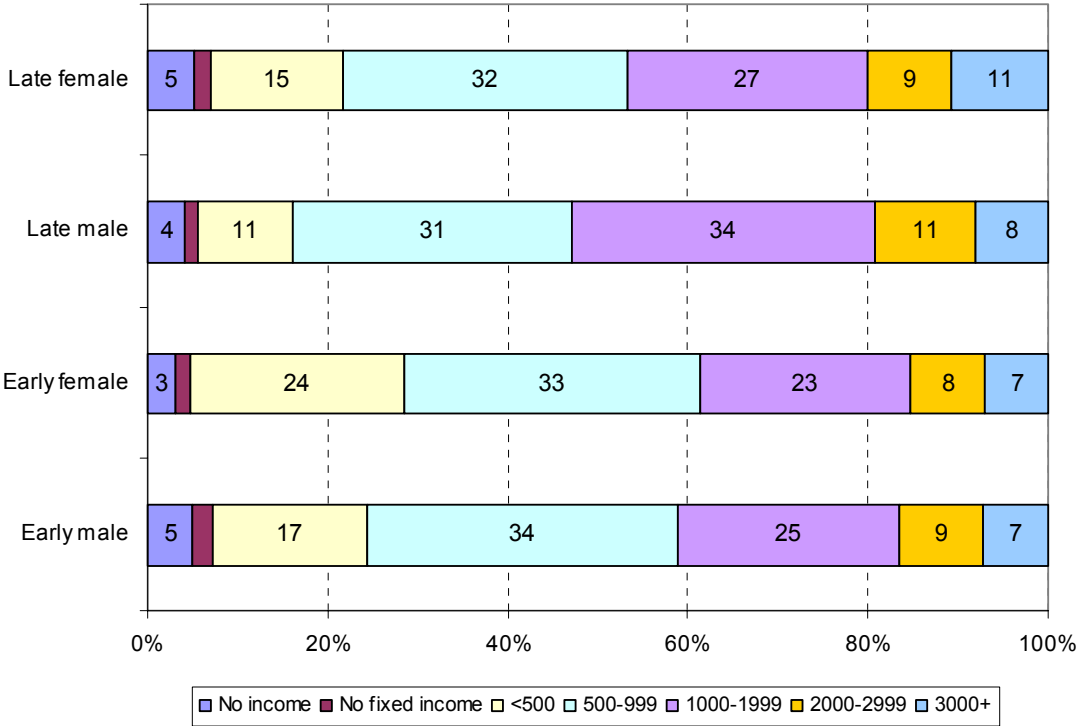
**Chart 2-3-3: Gender Differences in Perception of Income Adequacy During Retirement/ Old Age**



**2.3.2 Differences between Early and Late Baby-boomers**

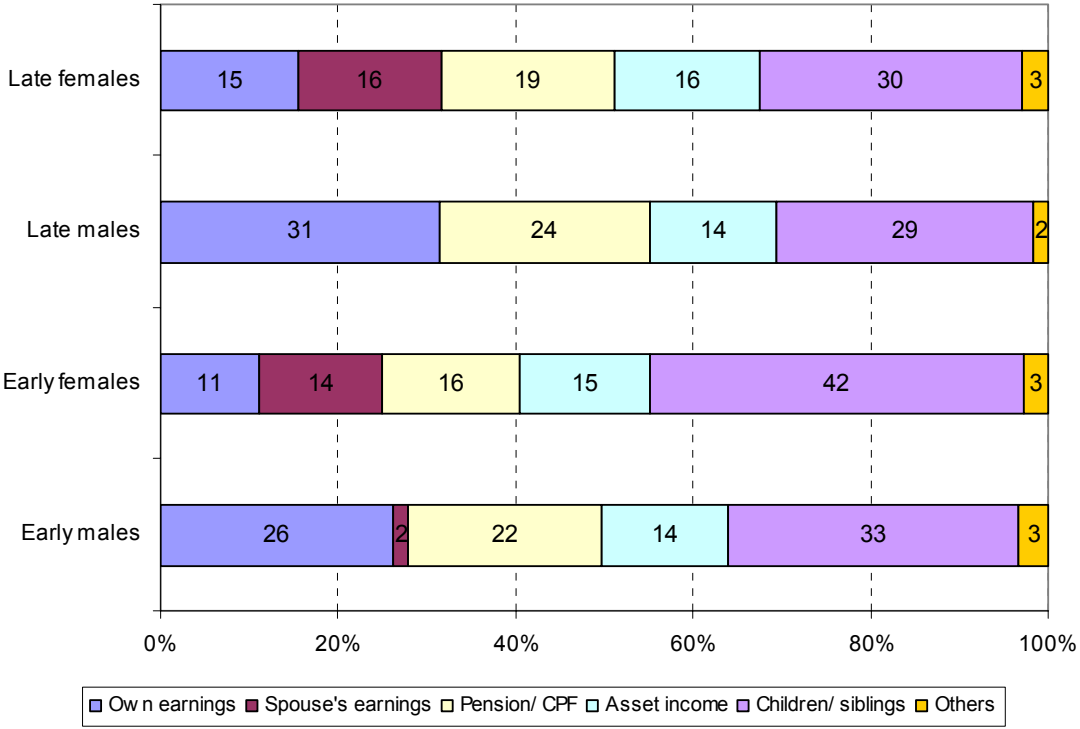
38. There are some generational differences in the level of household income expected. Late baby-boomers generally expect to have more income in retirement/ old age than the early baby-boomers. (Refer to Chart 2-3-4) This is regardless of gender.

**Chart 2-3-4: Differences between Early and Late Baby-boomers in Expected Monthly Household Income During Retirement/Old Age**



39. Fewer late baby-boomers expect to rely on their children or siblings for their future income as compared to the early boomers. (Refer to Chart 2-3-5) They are instead more likely to expect to depend on their own or their spouses' earnings. Late baby-boomers of both genders are also more likely to receive income from pensions funds and assets than the early baby-boomers, although the difference is quite small.

**Chart 2-3-5: Differences between Early and Late Baby-boomers in Expected Source of Household Income During Retirement/Old Age**

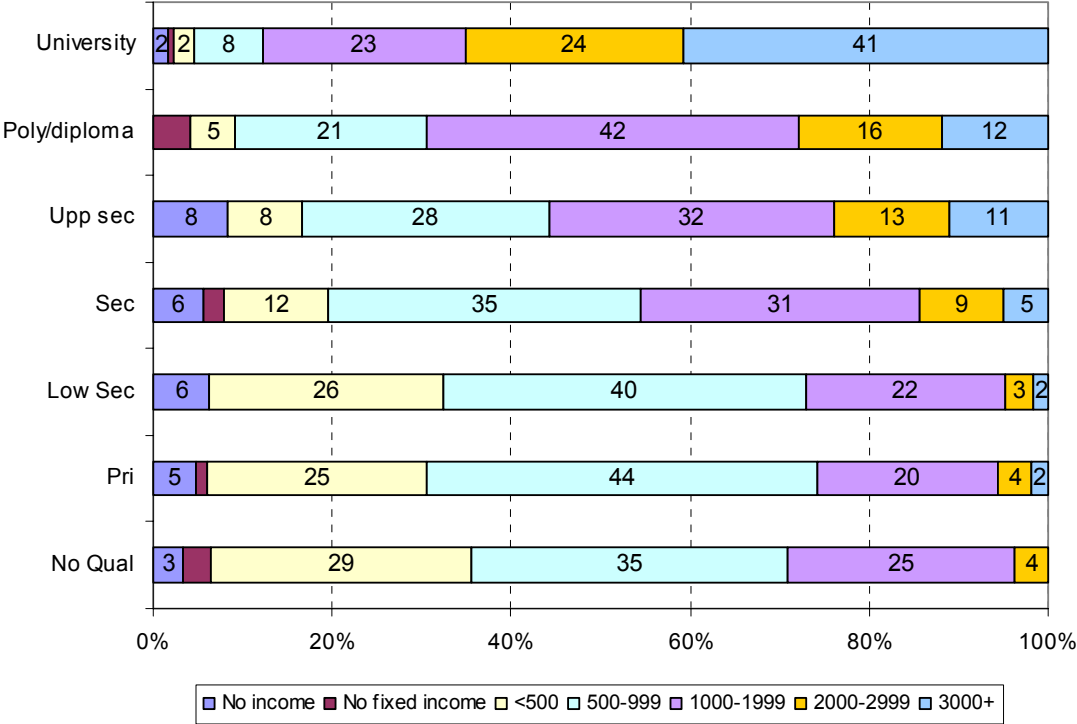


**2.3.3 Differences between Baby Boomers with Different Levels of Education**

40. As to be expected, there is a strong correlation between educational attainment and expected retirement income. The majority of baby-boomers with below secondary education expect to receive less than \$1000 monthly, while the majority of those with university degrees expected to have \$2000 or more in their retirement/old age. (Refer to Chart 2-3-6)

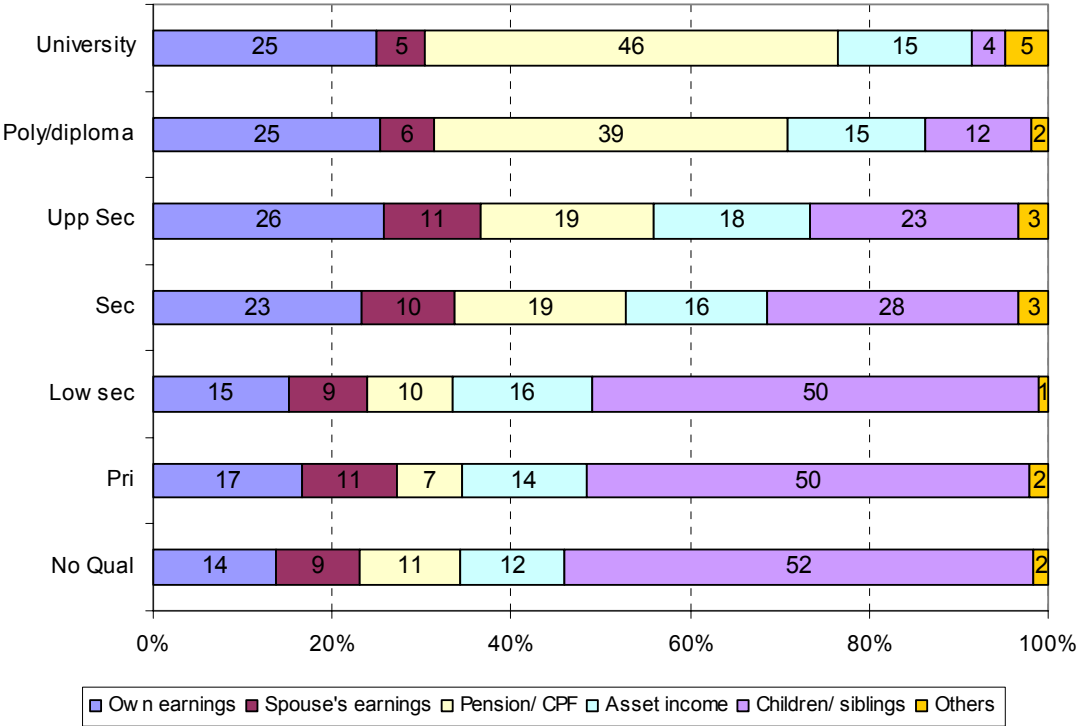


**Chart 2-3-6: Educational differences in Expected Monthly Household Income During Retirement/Old Age**



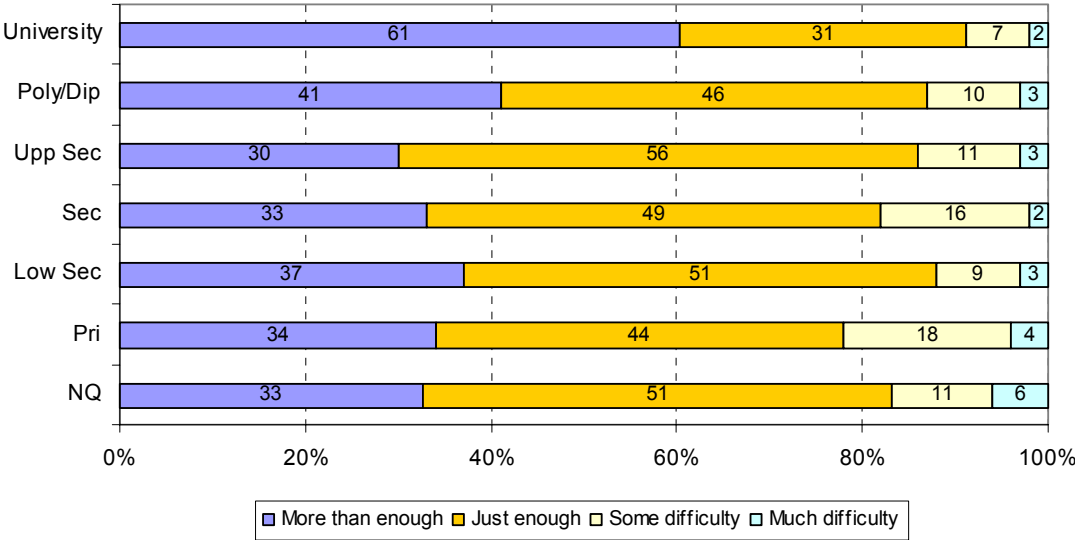
41. Reliance on children/siblings also declines with better educational attainment. While about half of the baby-boomers with below secondary qualification cited their children and siblings as their expected source of income, this proportion declines drastically to about half this proportion among those with secondary and upper secondary qualification and to only 4% among the university educated. The reverse is true with regard to CPF and pension funds. The proportions of baby-boomers who expect to receive incomes from their CPF and pension funds decline sharply from 46% among the university educated to about 10% or lower among those with less than secondary qualifications. (Refer to Chart 2-3-7) There is also a sharp divide between the secondary and better educated and those with below secondary qualification with regard to own earnings as a source of income in old age/retirement.

**Chart 2-3-7: Educational differences in Expected Source of Household Income During Retirement/Old Age**



42. As shown in Chart 2-3-8 below, primary-educated baby-boomers are the least optimistic about their income adequacy in old age/retirement while the university educated are the most optimistic. Nevertheless, it should be noted that the overall mood among the baby-boomers studied is one of optimism, with the majority expecting to have adequate financial means in old age. However, the perception of adequacy must be related to the standard of living they expect to have (which is not studied).

**Chart 2-3-8: Educational difference in Perceived Adequacy of Income During Retirement/Old Age**



## **2.4 Living Arrangements and Perceptions of Social Support in Retirement/ Old Age**

43. In the Singapore context, intergenerational cohesion is deemed important for achieving successful ageing. Intergenerational cohesion is believed to be promoted through interaction between the old and young, and is thus best fostered in a family context. Application of this concept is crucial to the baby-boomer generation as these individuals are entering old age or retirement. In order to encourage intergenerational cohesion and to plan for retirement/ old age support of these baby-boomers, it is first imperative to understand their perceptions of retirement living arrangements and social support. In addition, any significant perceptual differences between gender, cohort of baby-boomers and differences in relation to their educational level are identified. These differences indicate differing needs which then shape policies and resource allocation to adequately meet these needs.

### **2.4.1 Gender Differences**

44. Findings from the survey demonstrate that majority of the baby-boomers (93%) expect to continue living in Singapore. Most of them (75%) want to live in their own house independently or with their spouse. About 37% expect to live near/ with at least one of their children with significantly higher number of females expressing this sentiment than males. The finding suggests that elderly women are potentially more dependent on others for support during old age. One-fourth would not mind staying in a retirement village and 14% would not mind staying at a nursing home. (Table 2-4-1)

45. One-third of the baby-boomers surveyed intend to move out of their current property. Of these, 31% intend to do so to move in with their children and only 4% to move to a retirement community. (Table 2-4-2) The most frequently selected reason, however, is to downgrade to a smaller property which is easier to upkeep (35%). Whatever the reasons, these intentions to move, if realised, will have important implications for future demand and supply of housing, particularly public housing where the majority of Singaporeans live.

**Table 2-4-1: Gender Differences in Perceptions of Living Arrangements in Retirement/ Old Age**

<b>Response Statements</b>	<b>Total (%)</b>	<b>Male (%)</b>	<b>Female (%)</b>
I expect to continue living in Singapore.	93	92	94
*I expect to be living with my spouse for most of my retirement years/old age.	75	77	73
*I expect to live near at least one of my children.	37	35	40
*I expect to live with one of my children.	37	34	41
I would not mind staying in a nursing home.	14	15	13
I would not mind staying in a retirement village.	25	25	25
I want to maintain my own household independently/ with my spouse.	77	78	77
I intend to move out of my current property.	34	33	34

\* indicates significance between genders in their response

**Table 2-4-2: Gender Differences in Reasons for Moving Out of Current Property**

<b>Response Statements</b>	<b>Total (%)</b>	<b>Male (%)</b>	<b>Female (%)</b>
Downgrade to a smaller property which is easier to upkeep	35	37	33
To realize financial value of property, for spending in retirement/old age	18	17	18
To move in with children	31	30	33
To move to a community where there are retirees like me	4	4	4
To move overseas	7	8	6

46. Expectations of support from family members are shown in Table 2-4-3a. As expected, a significantly larger proportion of females (71%) expect their spouse to support them in retirement compared to males (62%). In addition, 77% of the women expect their children to support them

in their retirement years or old age compared to 70% males. Regarding the family member that they expect the most support from, 41% mentioned their spouses and 39% their children. Significantly more females (46%) expect the most support from their spouses as compared to males (35%). Also, it is noted that significantly more men (19%) than women (9%) expect no support from spouse, children, siblings or relatives. (Table 2-4-3b).

**Table 2-4-3a: Gender Differences in Expectations of Family Support in Retirement/ Old Age\***

<b>Response Statements</b>	<b>Total (%)</b>	<b>Male (%)</b>	<b>Female (%)</b>
I expect my spouse to support me in my retirement years/old age.	67	62	71
I expect my children to support me in my retirement years/old age.	73	70	77
I don't think my children can take care of me because they have their own family/career/ job demands.	23	24	23
I expect my siblings to support me in my retirement years/old age.	12	12	13
I expect my other relatives to support me in my retirement/old age.	7	7	7

\* Multiple response

**Table 2-4-1-3b: Gender Differences in Family Member from whom Most Support is Expected**

<b>Response Statements</b>	<b>Total (%)</b>	<b>Male (%)</b>	<b>Female (%)</b>
I expect the most support from: my spouse in my retirement years/old age.	41	35	46
I expect the most support from my children in my retirement years/old age.	39	40	39
I expect the most support from my siblings in my retirement years/old age.	5	4	5
I expect the most support from my other relatives in my retirement/old age.	0.8	1	0.7
None of the above	14	19	9
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

47. As most baby-boomers expect their spouses and/or children to support them in their retirement/ old age, the type of support these baby-boomers expect in their retirement years or old age is important as well. Findings through this survey show that most baby-boomers expect emotional support (34%), physical care (31%) and monetary support (26%) from their family members (Refer to Table 2-4-4).

48. Nonetheless, there are gender differences in the type of support expected. As shown in the same table, Table 2-4-4, a significantly larger proportion of males expect physical care support (37%) as compared to their female counterparts (26%). On the other hand, more females (31%) expect monetary support from their family members than the males (21%).

**Table 2-4-4: Gender Differences in Type of Support Expected from Family Members in Retirement/ Old Age**

<b>Type of Support</b>	<b>Total (%)</b>	<b>Male (%)</b>	<b>Female (%)</b>
Monetary	26	21	31
Physical care	31	37	26
Material goods	7	7	7
Emotional support	34	34	33
Others	1	1	1
Don't know/Refused to answer	0.7	0.5	1



## 2.4.2 Differences between Early Baby-boomers and Late Baby-boomers

49. As shown in Table 2-4-5 below, a significantly higher proportion of the early baby-boomers (41%) expect to live with their children compared to the late baby-boomers (35%) and significantly fewer of them want to maintain their own household independently (74% and 80% respectively). Besides being more independent of their families, the late baby-boomers are also less averse to living in nursing homes or retirement villages. The late baby-boomers are also more likely to move out of their current property (36% as compared to 30% for the early baby-boomers).

**Table 2-4-5: Differences between Early and Late Baby-boomers in Expectations of Living Arrangements in Retirement/ Old Age\***

Response Statements	Total (%)	Early Baby-boomers (%)	Late Baby-boomers (%)
I expect to continue living in Singapore.	93	94	92
I expect to be living with my spouse for most of my retirement years/old age.	75	73	76
I expect to live near at least one of my children.	37	38	37
*I expect to live with one of my children.	37	41	35
*I would not mind staying in a nursing home.	14	12	15
*I would not mind staying in a retirement village.	25	21	27
*I want to maintain my own household independently/with my spouse.	77	74	80
I intend to move out of my current property.	34	30	36

\* Multiple response

50. Of the baby-boomers with intentions to move, significantly more early baby-boomers (39%) than late ones (33%) would downgrade to a smaller property.

**Table 2-4-6: Differences between Early and Late Baby-boomers in Reason(s) for Moving Out of Current Property**

<b>Response Statements</b>	<b>Total (%)</b>	<b>Early Baby-boomers (%)</b>	<b>Late Baby-boomers (%)</b>
Downgrade to a smaller property which is easier to upkeep	35	39	33
To realize financial value of property, for spending in retirement/old age	18	18	18
To move in with children	31	30	32
To move to a community where there are retirees like me	4	4	4
To move overseas	7	8	7
Others	5	1	6
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

51. As regards family support, a significantly higher proportion of the early baby-boomers (77%) expect their children to support them compared to the late baby-boomers (71%). (Table 2-4-7a) Moreover, more early baby-boomers (44%) expect the most support to come from their children compared to late baby-boomers (37%) (Table 2-4-7b). Emotional support is the most common support expected by both early (31%) and late baby-boomers (35%). However, more early baby-boomers (28%) expect monetary support compared to late baby-boomers (26%). (Table 2-4-8)

**Table 2-4-7a: Differences between Early and Late Baby-boomers in Expectations of Family Support in Retirement/ Old Age\***

<b>Response Statements</b>	<b>Total (%)</b>	<b>Early Baby-boomers (%)</b>	<b>Late Baby-boomers (%)</b>
I expect my spouse to support me in my retirement years/old age.	67	65	67
I expect my children to support me in my retirement years/old age.	73	77	71
I don't think my children can take care of me because they have their own family/career/job demands.	23	22	24
I expect my siblings to support me in my retirement years/old age.	12	11	13
I expect my other relatives to support me in my retirement/old age.	7	6	8

\* Multiple response

**Table 2-4-7b: Differences between Early and Late Baby-boomers in Family Member from whom Most Support is Expected**

<b>Response Statements</b>	<b>Total (%)</b>	<b>Early boomers (%)</b>	<b>Baby-Late boomers (%)</b>	<b>Baby-</b>
I expect the most support from my spouse in my retirement years/old age.	41	39	42	
I expect the most support from my children in my retirement years/old age.	39	44	37	
I expect the most support from my siblings in my retirement years/old age.	5	3	5	
I expect the most support from my other relatives in my retirement/old age.	0.8	0.6	1	
None of the above	14	13	15	
Total	100	100	100	

**Table 2-4-8: Differences between Early and Late Baby-boomers in Type of Support Expected from Family Members in Retirement/Old Age**

Type of Support	Total (%)	Early boomers (%)	Baby- Late boomers (%)	Baby-
Monetary	26	28	26	
Physical care	31	31	32	
Material goods	7	9	6	
Emotional support	34	31	35	
Others	1	1	1	
Don't know/Refused to answer	0.7	0.8	0.5	

### 2.4.3 Differences between Baby-boomers with Different Levels of Education

52. Amongst the baby-boomers, half (50%) of those with no formal qualifications expect to live with their children during retirement or old age, whereas only 18% of the baby-boomers with university and higher education indicate the same expectation. (Refer to Table 2-4-9) This is likely to be related to the level of dependence of these baby-boomers on their children during their old age; more highly educated baby-boomers tend to be more financially and socially independent and resourceful than those who are lowly educated.

53. A significantly higher proportion of baby-boomers with secondary to diploma education expect to live near their children (average of 40%) compared to those with higher educational levels, i.e. university and higher education (32%). (Table 2-4-9).

54. At the same time however, relatively more baby-boomers with secondary to diploma education (averaging 34%) also would not mind living in a retirement village, as compared to their peers with lower and higher educational levels (averaging 18% and 29% respectively). Hence, we note that there are mixed findings to the living arrangement expectations of baby-boomers with middle-upper level of education (Refer to Table 2-4-9).

55. In terms of housing during retirement or old age, a significantly large proportion of baby-boomers with lower secondary education (42%) intend to move out of their current property. This contrasts with both ends of the spectrum, i.e. baby-boomers with no formal qualifications and baby-boomers with university and higher education, with only 25% and 28% respectively who intend to move out (Refer to Table 2-4-9).

**Table 2-4-9: Differences between Baby-boomers with Different Levels of Education in Expectations of Living Arrangements in Retirement/Old Age**

<b>Response Statements</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualification (%)</b>	<b>University (%)</b>
I expect to continue living in Singapore.	93	94	95	97	93	94	87	90
I expect to be living with my spouse or partner for most of my retirement years/ old age.	75	73	76	75	74	68	74	84
I expect to live near at least one of my children.	37	37	36	33	41	38	40	32
I expect to live with one of my children.	37	50	44	39	39	37	32	18
I would not mind staying in a nursing home.	14	12	10	7	14	19	24	16
I would not mind staying in a retirement village.	25	17	19	18	26	33	35	29
I want to maintain my own household independently/with my spouse.	77	67	73	75	82	77	72	92
I intend to move out of my current property.	34	25	33	42	35	32	33	28

56. Some obvious differences between the baby-boomers of differing levels of education are that more of the baby-boomers with lower education (no formal qualification to lower secondary) intend to move out of their own property to move in with their children (averaging 39%) as compared to those with upper secondary and above level of education (averaging 19%). (Refer to Table 2-4-10). Also, a significantly larger proportion of baby-boomers with tertiary and higher education, 15% against an average of 3% of those with no formal qualification to lower secondary education, move out of their current property to spend their old age overseas during their old age.

57. As expected, the expectation of family support is significantly higher among those baby-boomers with no formal education (86%) compared to those with any other level of education. (Table 2-4-11a) Also, a significantly higher proportion of baby-boomers with no formal education, expect most support from their children (58%). Notably, expectation of no support is higher among those with upper secondary education or higher (19%) compared to other. (Table 2-4-11b)

58. Table 2-4-12 shows that 44% of baby-boomers with no formal education expect financial support from their children whereas 55% of those with university education expect emotional support from their children.

**Table 2-4-10: Differences between Baby-boomers with Different Level of Education in Reason(s) for Moving Out of Current Property in Retirement/Old Age**

<b>Response Statements</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
Downgrade to a smaller property which is easier to upkeep	35	31	31	36	39	33	40	26
To realize financial value of property, for spending in retirement/old age	18	21	13	16	16	25	21	25
To move in with children	31	29	45	44	27	30	18	9
To move to a community where there are retirees like me	4	7	4	3	4	4	5	6
To move overseas	7	3	6	1	10	4	10	20
Others	5	9	2	0.5	5	4	7	15
Total	100	100	100	100	100	100	100	100



**Table 2-4-11a: Differences between Baby-boomers with Different Level of Education in Expectations of Family Support in Retirement/ Old Age\***

<b>Response Statements</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
I expect my spouse to support me in my retirement years/old age.	67	65	73	72	64	52	62	71
I expect my children to support me in my retirement years/old age.	73	86	79	78	71	62	71	63
I don't think my children can take care of me because they have their own family/career/job demands.	28	20	24	25	33	34	33	28
I expect my siblings to support me in my retirement years/old age.	12	12	10	13	15	12	11	9
I expect my other relatives to support me in my retirement/old age.	7	6	7	9	7	9	6	7

\* Multiple response

**Table 2-4-11b: Educational Differences between Baby-boomers in Family Member from Whom Most Support is Expected**

<b>Response Statements</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
I expect the most support from my spouse in my retirement years/old 41 age.	32	40	36	41	32	43	60	
I expect the most support from my children in my retirement years/old 39 age.	58	46	48	37	35	37	15	
I expect the most support from my siblings in my retirement years/old 5 age.	2	3	4	6	7	4	4	
I expect the most support from my other relatives in my retirement/old 0.8 age.	0	0.3	2	1	2	0.3	0.3	
None of the above	14	8	11	9	15	23	16	20
Total	100	100	100	100	100	100	100	100

**Table 2-4-12: Educational Differences in Type of Support Expected From Family Members in Retirement/ Old age**

<b>Response Statements</b>	<b>Total (%)</b>	<b>No formal qualification (%)</b>	<b>Primary (%)</b>	<b>Lower Secondary (%)</b>	<b>Secondary (%)</b>	<b>Upper Secondary (%)</b>	<b>Polytechnic diploma/Other professional qualifications (%)</b>	<b>University (%)</b>
Monetary	26	44	30	36	26	17	20	7
Physical care	31	19	32	31	32	37	34	32
Material goods	7	12	7	7	7	10	7	4
Emotional support	34	24	30	26	35	35	36	55
Others	1	0	1	0	1	2	3	2
Don't know/ Refused	0.7	1	1	1	0.5	0	1	0
Total	100	100	100	100	100	100	100	100

## **CHAPTER 3: PRODUCTS & SERVICES FOR BABY-BOOMERS IN RETIREMENT/ OLD AGE**

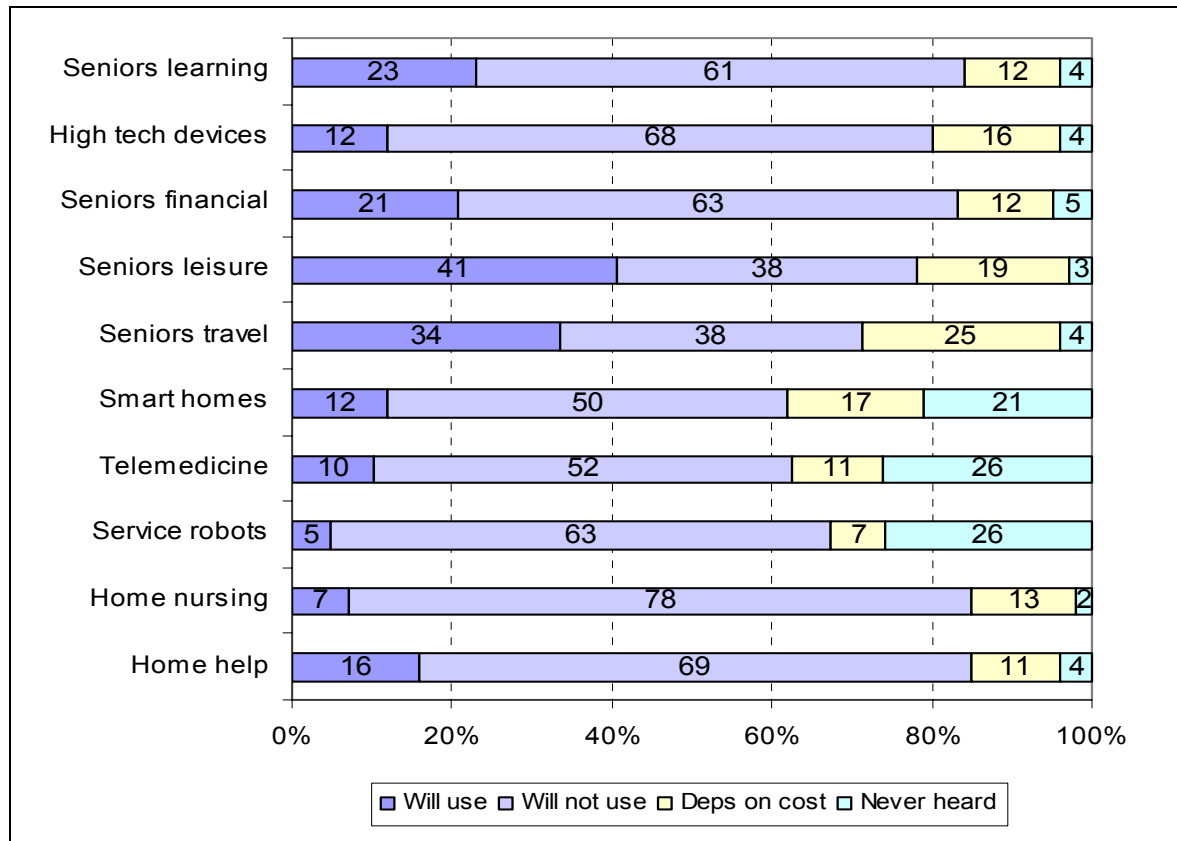
### **The Silver Market**

1 The ageing of the baby-boomers is projected to fuel the rise of the silver market for products and services for seniors. In his book, *The Glittering Silver Market; The Rise of Elderly Consumers in Asia* (Singapore: John Wiley, 2007), Yuwa Hedrick-Wong, the economic advisor to MasterCard Worldwide in Asia/Pacific, estimates the spending power of Singapore's elderly to rise from \$3.6 billion in 2005 to \$10.5 billion (in constant 2005 dollars) in 2015 (p 86). This is part of a growing trend all over Asia and the Pacific, attributed to longer and healthier lives, greater affluence and "an active and youthful outlook on life" (p 28). This chapter examines what products and services are likely to be in demand by baby-boomers as they age and their potential to effectively purchase them.

#### **3.1 Baby-boomers' Potential Demand for Products and Services in Retirement/Old Age**

2. In this study, baby-boomers were asked if they would pay for a range of products and services targeted at seniors if these were available. The responses to these questions may be used as indicators of their potential demand. As Figure 3-1 shows, the most popular products and services that the baby-boomers studied are ready to pay for are leisure activities for seniors (41%), followed by seniors-only travel activities (34%), educational activities for seniors (23%) and financial services targeted specifically at seniors (21%). On the other hand, only 5% would pay for service robots, with the proportion increasing to 10% for telemedicine, and 12% for smart homes and high tech assistive devices – in other words, the high technology products. Home help (16%) and home nursing (7%) are also relatively low on this list.

**Figure 3-1: Baby-boomers' Responses to Products and Services for Seniors**



3. Figure 3-1 also reveals that cost is a consideration, with the proportion selecting this response ranging from 7% for service robots to 25% for seniors-only travel activities. Another factor affecting potential demand, however, is the lack of knowledge or awareness of these products and activities, with the proportion responding that they have never heard about each ranging from 26% for service robots and telemedicine to 21% for smart homes and about 2-5% for the other items. These findings suggest that providers will have to keep a tab on the pricing of their products and services and that marketing exercises to raise product knowledge and awareness will be needed.

4. Table 3-2 below presents the rank order of the baby-boomers' perceived likelihood of using the listed "silver" products and services by gender. As the table shows, there are no gender differences both in terms of the rank order and magnitudes of potential demand for these products and services.

**Table 3-2: Rank Order of Baby-boomers' Willingness to Use Product/Service in Retirement/Old Age**

Rank	Products/Services	Total (%)	Male (%)	Female (%)
1	Seniors leisure	41	42	40
2	Seniors travel	34	36	32
3	Seniors learning	23	22	24
4	Seniors financial	21	21	20
5	Home help	16	15	17
6	Smart homes	12	12	12
7	High tech assistive devices	12	12	12
8	Telemedicine	10	11	10
9	Home nursing	7	7	7
10	Service robots	5	5	5

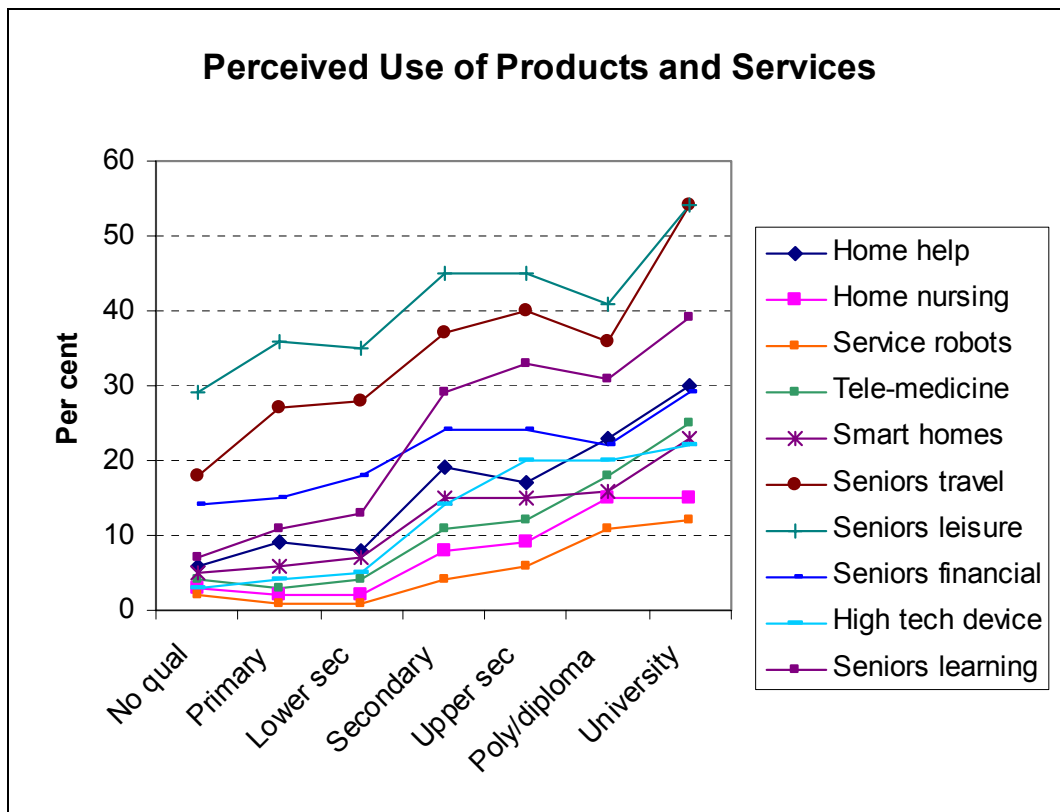
5. With regard to differences between the cohorts, the late baby-boomers are more open to practically all the abovementioned products and services than the early baby-boomers, as shown in Table 3-3 below.

**Table 3-3: Differences between Early and Late Baby-boomers in Willingness to Use Product/Service in Retirement/Old Age**

Products/Services	Total (%)	Early Baby-boomers (%)	Late Baby-boomers (%)
Seniors leisure	41	38	42
Seniors travel	34	31	36
Seniors learning	23	20	25
Seniors financial	21	20	21
Home help	16	15	17
Smart homes	12	10	14
High tech assistive devices	12	9	14
Telemedicine	10	9	11
Home nursing	7	6	8
Service robots	5	5	5

6. Another important finding is the increasing potential of use of these silver products and services with rising education. (Refer to Figure 3-4) Even among the least educated group (i.e. those with no formal qualifications), about 20-30% would pay for leisure and travel activities in their retirement or old age years.

**Figure 3-4: Differences between Baby-boomers with Different Levels of Education in Willingness to Use Product/Service in Retirement/Old Age**



### 3.2 Estimating Baby-boomers' Effective Demand for Silver Products and Services

7. While the potential demand for products and services have been established above, the ability of baby-boomers to effect this will depend on their future incomes. In this regard, it may be noted that about half (52%) of baby-boomers studied expect to receive monthly household incomes of less than \$1000 per month. Another approximately 1% expect to receive no fixed income. (Refer to Section 2.3) For the majority, retirement means a decline (even a drastic

decline) in household incomes, as the figure below the diagonal in Table 3-5 show. This could affect baby-boomers' willingness and ability to spend, especially with regard to high cost, large ticket items. Affordability could be a real issue among these baby-boomers households, despite the optimism portrayed in the study cited at the beginning of this chapter.

**Table 3-5: Current Household Income and Household Income Expected in Retirement/ Old Age**

Current household income (\$)	Expected household income in retirement/old age (\$)								
	No income	No fixed income	<1000	1000-1999	2000-2999	3000-3999	4000-4999	5000+	Total
No income	4	1	64	26	5	1	0	0	100
No fixed income	0	67	0	0	11	22	0	0	100
<1000	2	2	69	24	3	0	0	0	100
1000-1999	7	0	60	27	2	1	1	1	100
2000-2999	9	1	66	18	4	1	1	0	100
3000-3999	5	0	59	28	6	1	0	0	100
4000-4999	2	2	42	36	11	3	2	1	100
5000+	1	3	17	32	21	11	6	9	100