



SMC 2019

Singapore Model Cabinet

(An Ageing Singapore)

First Topic

How far should the government intervene in supporting the elderly?

Second Topic

Are young Singaporeans prepared for retirement?

Introduction

Singapore's future is defined by the term 'aging population'. An aging population is more than just a rise in the number of elderly in Singapore. Rather, it reflects an entire demographic shift, whereby the mean age of residents in Singapore rises significantly and the proportion of elderly in society is higher than other age groups (Figure 1).



Figure 1: Singapore's Population Pyramid for 1992 (top left), 2006 (top right), 2017 (bottom left) and 2050 (bottom right) (PopulationPyramid, 2018)

This is the product of a few societal trends in Singapore. Most noticeably is a rise in the population size of elderly persons in Singapore, aged 65 years and above. In 2018 alone, this demographic size surged up by 6% (Singstat, 2018). This is no anomaly; Singapore's elderly population is projected to increase even further in the foreseeable future. The rise in the number of elderly is coupled with a fall in Singapore's fertility rate to the second lowest recorded total fertility rate of 1.16 (Department of Statistics Singapore, 2018). Having an average birth rate of 1.16 children per woman is well below the replacement level of 2.1 children per woman, which represents the average number of children needed for a country to maintain its population size without international migration (UNWHO, 2019). With a rapidly rising elderly population and sluggish birth rate, Singapore's population structure is shifting. The median age of Singaporeans has risen over the past thirty years, and is projected to continue rising into the future (Figure 2).

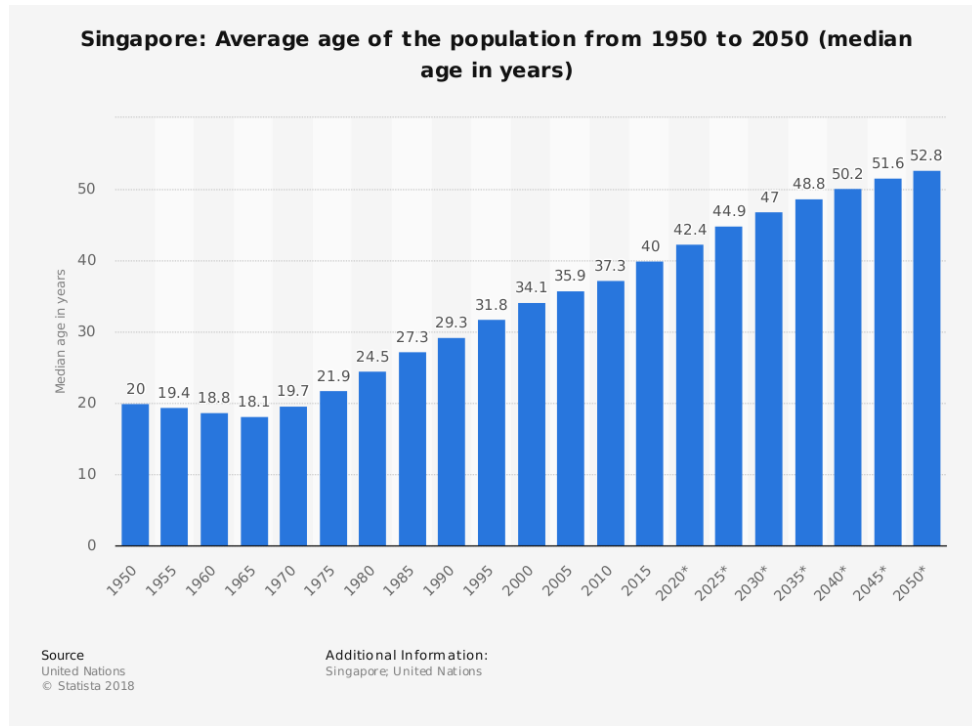


Figure 2: Median Age in Singapore (United Nations, 2018)

Singapore's aging population is hardly a new trend. Singapore has recognised this slow shift in its demographics, as shown in the formation of the 'Committee of the Problem of the Aged' in 1982. Over the years, Singapore has since embarked on many initiatives to tackle the issues that arise from an aging population. Figure 3 highlights some of the overarching frameworks and organising bodies addressing this issue, along with the research they have done.

1982	<p>Formation of the Committee on the Problems of the Aged in 1982. This committee was led by the Ministry of Health.</p> <p>This resulted in the “Report of the Committee on the Problems of the Aged” being produced.</p> <p>The key findings of this report is the following:</p> <ol style="list-style-type: none"> 1. Singapore must improve societal mindsets towards the elderly 2. The elderly should be integrated with families rather than sent to old folks homes 3. The values of responsibility and filial piety were key in society 4. The elderly must continue to contribute to society and the economy, through increasing the retirement age, creating flexible work arrangements, and allowing them to withdraw their savings in stages 5. An aging population requires new measures to keep the elderly healthy, both psychologically and physically <p>These key recommendations were later implemented over the course of the 1980s.</p>
1990s	<p>The Report of the Inter-Ministerial Committee on the Aging Population was produced in 1999. This report consolidated the findings from the 1995 “National Survey of Senior Citizens in Singapore”, which was a comprehensive survey on the characteristics, needs and issues faced by the elderly.</p> <p>The key findings from the Report are as follows:</p> <ol style="list-style-type: none"> 1. Families and communities should still continue being the primary caregiver of the elderly, while the state should also act to further support them,

	<ol style="list-style-type: none"> 2. Setting up the “Many Helping Hands” approach, which jointly involves all levels of society, from the individual, to family, community and state level 3. Creating the vision for “Successful Aging”, which is to be actualised by 2030. This vision focuses on: <ol style="list-style-type: none"> a. Social integration of the elderly b. Healthcare c. Financial security d. Employment and employability e. Housing and land policies f. Cohesion and conflict in an aging population
Early 2000s	<p>The 2001-2005 Eldercare Masterplan Report highlighted the aim to build infrastructure for the elderly within communities. This built on the “Many Helping Hands” approach by developing physical infrastructure in public spaces, such as Community Clubs, that are also community-based facilities.</p>
2006	<p>In 2006, the Committee on Aging Issues (CAI) produced the Report on the Aging Population.</p> <p>The CAI was formed in 2004 as an inter-agency forum, which built on the efforts of earlier committees.</p> <p>The report forwarded a few key areas of interest for Singapore.</p> <ol style="list-style-type: none"> 1. To provide housing for the elderly, such that they are able to live as part of the community. Ensure that good support care services are available to the elderly 2. To provide accessibility for the elderly. This keeps Singapore an elder-friendly environment, such that the elderly are able to live active lifestyles

	<ol style="list-style-type: none"> 3. To provide accessible healthcare for the elderly 4. To provide opportunities for the elderly through creating an accepting and caring society, build on the values on community and support. 5. These efforts involved the three key stakeholders, namely the public sector, private sector and the people themselves
Late 2000s	<p>Formation of a Ministerial Committee on Aging (MCA) in 2007. MCA operated under the Ministry of Health.</p> <p>The MCA coordinated various national efforts across different institutions and sectors. This included the “State of the Elderly in Singapore”, which was a survey conducted over 2008 and 2009. This survey primarily included the concept of “active aging”, which was coined by the World Health Organisation, into Singapore’s model of “successful aging”.</p> <p>Overall, Singapore’s aging policy evolved to the following key tenets</p> <ol style="list-style-type: none"> 1. Aging in place 2. Active aging 3. Healthcare 4. Employment and further financial security
2010	<p>New focus of “Aging in Place” by the MCA. This is an evolution of the previous model, as there was a new focus on creating an ‘Age-Friendly City’, such that the elderly can move safely in their community and homes. This also integrates eldercare services, such as healthcare and aged-care services through ‘one-stop facilities’ which give senior citizens both health and social care.</p>

	<p>This also reflects the changing nature of the elderly demographic, namely due to</p> <ol style="list-style-type: none"> 1. Changes in family structures 2. Changes in living arrangements 3. Longer life expectancy 4. Higher chronic health issues 5. Extended employability 6. A strain on housing, healthcare and eldercare options
2011	<p>Implementation of the “City for All Ages” (CFAA) project. This project intended to build senior-friendly communities through working with the people, public organisations and community services.</p> <p>The CFAA focused on a few key aspects</p> <ol style="list-style-type: none"> 1. Raising awareness of health issues and early screenings 2. Implement community events and programmes 3. Gather feedback on seniors’ needs in terms of their health, community involvement and physical environment 4. The above aims were achieved by collaborating with multiple agencies, such as the Ministry of Community Development, Youth and Sports (MCYS), Ministry of National Development (MND) and Housing and Development Board (HDB) (not extensive)
2015	<p>Implementation of the \$3 billion national “Action Plan for Successful Aging”. This plan was built on the CFAA project, and covered numerous initiatives over 12 key areas, namely</p> <ol style="list-style-type: none"> 1. Health and wellness 2. Learning 3. Public spaces

	<ol style="list-style-type: none"> 4. Social inclusion 5. Retirement adequacy 6. Healthcare and aged care 7. Protection for vulnerable seniors <p>To achieve this, the action plan focused on maximising intergenerational interactions through smaller prongs under this wider action plan. For example, the “Kampong for All Ages” initiative placed eldercare and childcare facilities together.</p> <p>Further measures were also taken to minimise the issue of mobility for the elderly, through the “City for All Ages” initiative. This initiative aimed to create “Active-Aging Hubs” for Singapore, where the elderly could continue to live and commute independently.</p>
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Figure 3: Timeline of Major Events Relating to an Aging Population

Causes of aging population

There are two main contributors to Singapore’s aging population.

The first, is a rise in the life expectancy of the populace. The rise in life expectancy has been a worldwide trend for decades. This trend is a culmination of medical advances that lowered the risk of death, improvements in sanitation, housing and public infrastructure and an increase in worldwide basic education. These efforts helped to mitigate the causes of premature death in Singapore by reducing the proliferation of infections and providing treatments for diseases. As a result, there has been a reduction in death rates amongst the elderly, as well as a drop in child mortality rates (J. R. Wilmoth, 2000). In Singapore, investments in public health systems have led to it having

the third highest life expectancy in the world, with an average life expectancy of 85.4 years in 2040 (IHME, 2018). This rise in life expectancy of the elderly positively correlates to the increase in the elderly demographic size. Additionally, a rise in life expectancy also contributes to the aging phenomenon within the elderly demographic, where the proportion of older elderly aged 75 and above grew from 1.3% of Singapore's resident population in 1980 to 5% in 2018 (Department of Statistics Singapore, 2018).

The fall in Singapore's total fertility rate (TFR) also contributes heavily to Singapore's aging population. Singapore's current fertility rate of 1.16 places Singapore amongst those with the 'lowest-low' fertility, as defined by Kohler and colleagues. Singapore's declining TFR is a result of aggressive government policies – namely Singapore's two-child policy – throughout the 1960s, 1970s and early 1980s, which were meant to curb Singapore's TFR of 6 children per woman (National Library Board, 2016). Singapore's actions were highly effective in reducing the TFR, such that Singapore reached 0% population growth in 1986, and its TFR was 1.43. Despite the government's future measures of incentives for having more children, such as the 'Baby Bonus' scheme, Singapore's TFR continued to decline to the present day. This is, in large part, due to the high living costs in Singapore. The high cost of raising children, on top of existing expenses, acts as a major deterrent for couples to have children (Song Yoo-Jean, *et al.*, 2013). Other social structures also play a part in inhibiting couples from giving birth. In particular, the high focus on economic productivity inadvertently encourages Singapore's residents to focus on their careers, which reflects in the higher number of couples remaining childless and delaying their marriages (Straits Times, 2015). This is

coupled with a shift in family dynamics, where it is increasingly common to see individuals who choose to remain single (Straits Times, 2018). This social norm inadvertently contributes to a larger number of people remaining single rather than marrying and therefore, a lower TFR.

Challenges of aging population

An aging population creates new challenges that Singapore – particularly on a governmental level – has to deal with. In particular, we focus on a few main social and economic issues that arise from this population structure.

An aging population exacerbates the social issue of healthcare provision in Singapore. Singapore's high cost of living extends itself to healthcare costs, where 76% of the elderly receive financial support from subsequent generations (Gubhaju, Chan, 2016), often to cover their long-term healthcare needs. This support is needed in spite of individual savings measures and subsidies such as the Medisave scheme, Silver Support scheme and Pioneer Generation package. Moreover, long term care services strains the scarce land Singapore currently has (Gove, *et al.*, 2016). Additionally, there is a rise in the number of elderly, particularly 'old-old' elderly (aged 85 and above) who likely face greater physical limitations and healthcare requirements. This further strains current systems, which will have to accommodate the larger quantity of healthcare services consumption. This creates the question of the accessibility the elderly will have to healthcare services.

An aging population may also place greater financial burden and stress on Singaporeans. With an aging population, Singapore's 'old-age support ratio' is dwindling. (Figure 3). The old-age support ratio refers to the number of people who can provide economic support to these dependent elderly. Elderly individuals who lack an income and financial support beyond their CPF have to rely heavily on family members to support them. This drop in the old-age support ratio results in working adults in Singapore having to individually bear a higher financial burden, which may negatively affect their individual standard of living. Furthermore, when the elderly are not supported financially and psychologically, elderly suicides will increase, resulting in greater societal problems. (Channel NewsAsia, 2018).

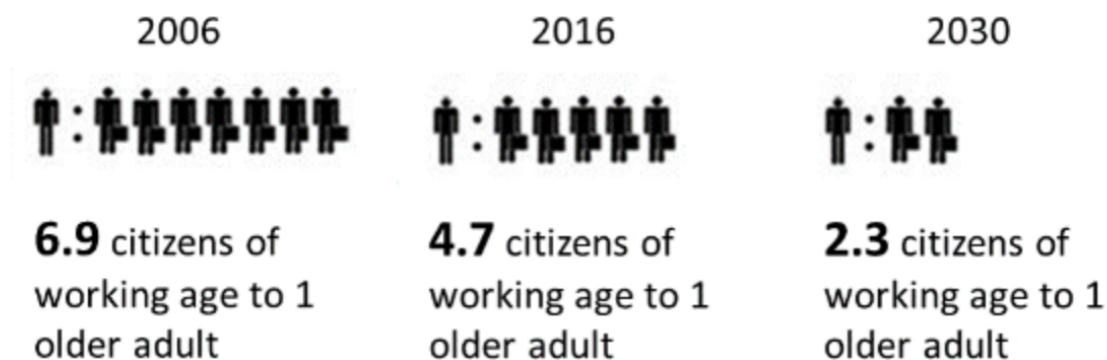


Figure 3: Drop in Working-Age Citizens to Support Each Citizen Aged 65 and Above
(Population.sg, 2018)

Singapore's aging population also brings economic challenges with it, regarding the sustainability of Singapore's economic growth, an increase in public expenditure and an increasing cost of living.

An aging population threatens the sustainability of Singapore's economic growth.

Maintaining Singapore's economic strength has always been the bedrock of Singaporean society; Singapore's social contract, with a high level of government control, is premised on economic prosperity (Baker, 2000). The sustainability of this economy has been threatened by the key characteristics of an aging population, namely that of a rapid rise in the elderly demographic and notably smaller increases in the demographic of the current and future workforce. Primarily, this results in a smaller labour force. Governmental incentives such as increasing the re-employment age to 67 years old have already been put in place to mitigate this issue, such that more elderly are now present in the workforce. However, a sizable number of older workers are still not actively seeking to be reemployed (Shantakumar, 1999). Coupled with a lower pool of working adults in the future, Singapore's labour shortages are only projected to worsen. As of now, Singapore has relied on high international migration to tackle this issue. However, this approach is not without backlash and contentions.

Additionally, the loss in individual productivity also poses a threat to the sustainability of Singapore's economic growth. Individual productivity is a key tenet of economic growth, where higher individual productivity, or output per man-hours, reduces the unit cost of production for businesses in Singapore and positively affects the profitability of

businesses. Considering the rising proportion of elderly in the workforce, Singapore must engage with the consequential lower productivity levels. Aging, as a physical process, results in cognitive and motor processes taking a longer period of time (Goizueta Alzheimer's Disease Research Centre, 2017). Ultimately, this results in a lower individual productivity for the workforce as a whole. In fact, a US based study has proven that a 10% proportion of growth in the elderly demographic, with elderly being defined as aged 60 and above in this case, decreases growth in GDP per capita by 5.5% (Maestas, *et al.*, 2016). While the relative statistics would vary in Singapore's case, the general trend is likely similar, where a drop in labour productivity negatively affects economic growth. Slowing labour force growth is the second main contributor to this trend. Hence, the long term sustainability of Singapore's economic growth model is challenged by an aging population.

Another concern is that Singapore has to cope with an increase in public expenditure to support a rising number of elderly. The government's budget on healthcare has increased exponentially, from \$4 billion in 2010 to \$10 billion in 2017 (Dollars and Sense, 2018). This figure is likely only going to increase further, as a rising number of elderly correlates to an influx in individuals under the silver support scheme, an increased quantity of Medisave subsidies, alongside higher healthcare costs. One of the key areas of focus in the Committee on Aging Issues 2006 Report on the Aging Population is "holistic and affordable healthcare and eldercare" (CAI, 2006). With the high cost of many pharmaceutical drugs and treatments for chronic illnesses that the elderly face, keeping healthcare costs low puts an increasing financial burden on the

government. Furthermore, Singapore's 'City for All Ages' plan also focuses on increasing the mobility of the elderly, which corresponds to more developments in infrastructure to make Singapore elder-friendly. This further increases the financial costs of an aging population.

This challenge, in part, may be mitigated by the development of the silver economy. This silver economy, which refers to the market of goods and services targeted at those aged above 50, is predicted to rise from \$33 billion in 2015 to \$91 billion in 2025 (Deloitte, 2017). In particular, this economy is focused on a few key areas; some of which include healthcare and eldercare technology. With the government proposing targeted help to SMEs in the 2018 Budget Plan, these companies which have a growing interest in this market (Business Times, 2017), have the ability to provide aid to the elderly while also supporting the economy.

How far should the government intervene in supporting the elderly?

Role of the government

In brief, Singapore's government intervenes only when it needs to, with regards to its economic model and approach to the aging population. Simply, this means that Singapore is not a welfare state; despite investing in social welfare and infrastructure, the burden of healthcare still falls primarily on the individual.

Socially, Singapore falls back on its communitarian-based approach to its social responsibilities, which are largely driven by strong Confucianism-based values. One of the primary pillars of Singapore's social support system is the 'family first' approach (K. K. Mehta, 2006). This approach draws on the values of filial piety, and places the obligation of taking care of the elderly on family structures. The Singapore model also encourages self-sufficiency. The government has taken up a regulatory role, as it mandates that Singapore citizens keep individual savings under the Central Provident Fund (CPF) scheme. This reflects Singapore's minimalist approach to social welfare. To supplement these schemes, the government provides payments to lower income elderly groups, subsidies for the elderly, and additional payments to strengthen the safety net that protects the elderly from the fear of poverty and a lack of financial capability. Despite its minimal-intervention approach, the government has consistently been

proactive in implementing infrastructural developments to deal with the implications of an aging population on society.

Current measures to support the elderly

This list covers some key initiatives the government has undertaken recently.

Central Provident Fund (CPF)	<p>The CPF system is a mandatory social security savings system. The CPF primarily functions through employers paying the employer and employee's share of CPF contributions every month. Employers later deduct the employee's share of CPF from their wages.</p> <p>There are three main CPF accounts:</p> <ol style="list-style-type: none">1. Ordinary account, for retirement and housing needs2. Special account, where funds are invested in retirement-related financial products3. Medisave account, for healthcare needs <p>This system has a few key features highlighted below:</p> <ol style="list-style-type: none">1. The government supplements the CPF savings of low-income workers in the Workfare scheme2. The government provides top-ups to MediSave for senior citizens3. Those 65 years and above receive monthly-payouts according to their wealth index4. Senior citizens are able to withdraw CPF
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	savings in excess of the basic sum of \$83000
Employment Opportunities	<p>Firstly, the re-employment age has been increased from 62 to 67. Employers must offer re-employment contracts to employees who are between 62 and 67 years old and meet the eligibility criteria. This coincides with the implementation of anti-ageism legislation by the Ministry of Manpower, which aims to protect older workers.</p> <p>Secondly, there is a rising trend in the provision of flexible working schemes, which allows the elderly who are less mobile to continue to work.</p>
Community Services	<p>Singapore has adopted a community-based approach. In this approach, voluntary welfare organisations (VWOs) provide basic services to the elderly. VWOs are supported through the Community Silver Trust (CST) Fund. On top of \$500 million previously provided, the government will be adding an additional \$300 million to help fund long-term care services for the elderly. This corresponds to an increase in the capability and scope of VWOs.</p>

	<p>The government will also be expanding the scope of the 2016 Community Networks for Seniors (CNS) scheme. This scheme integrates the efforts of VWOs, People's Association Grassroots Organisations, regional health systems and government agencies, so as to increase the efficiency of the services provided. The CNS system also encourages community involvement of the elderly.</p> <p>Lastly, 'lifelong learning' facilities also allows the elderly to keep busy while gaining access to affordable education.</p>
Elder Friendly Infrastructure	<p>Firstly, the government provides a number of different housing options for different demographics of elderly. Studio apartments at cheap rental rates, for example, are catered to senior citizens living alone.</p> <p>Secondly, by making public infrastructure more elderly-friendly. For example, making public spaces more wheelchair accessible, adding more railings in walkways and increasing the font size of signages.</p> <p>Thirdly, by increasing the number of elder-friendly facilities in communities. This includes toilets, clinics, community service centres and social facilities.</p>
Accessibility	<p>The Senior's Mobility and Enabling Fund will increase</p>

	<p>its funding to \$150 million. This fund subsidizes assistive devices for the elderly.</p> <p>\$150 million has also been allocated for separate subsidies on transport costs for the elderly over the next 5 years.</p>
Healthcare	<p>Integration of all social and healthcare services under the Agency of Integrated Care (AIC) under the Ministry of Health. This operates using the CNS framework to increase the efficiency of healthcare services to the elderly.</p> <p>One of the key components of the AIC is the Silver Generation Office, which previously provided the Pioneer Generation Package. This included:</p> <ol style="list-style-type: none"> 1. Subsidies for outpatient care, in terms of medication at polyclinics and specialist outpatient clinics. This also includes subsidies in GP and dental clinics that are part of CHAS (Community Health Assist Scheme) 2. MediSave top ups, under the CPF scheme. Additional premium subsidies under the Medisave scheme is also provided 3. Disability assistance through payouts <p>There has also been a focus on early screening to identify diseases within the elderly. This includes subsidies to make early screening available to the</p>

	elderly, where they pay low fees to go through screening tests. Senior citizens under the Pioneer programme also receive free early screenings as well.
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View that the government has done enough (and other stakeholders must shoulder a greater responsibility)

This view takes into consideration that the government has already provided numerous subsidies and policies to enforce a safety net from the issues the elderly face such as financial struggles, isolation and healthcare needs. Principally, this is a fulfilment of the government's duties as a supplement to strengthen pillars of support for the elderly. More importantly, the government system creates self-sufficiency through allowing the elderly to access services they require (Action Plan for Successful Aging, 2016). This reduces the need for government intervention to begin with. Some could argue that the ultimate role of the government is to empower citizens to take care of themselves, which can be seen in the parallels of education, for example.

On a practical level, the trade-offs that additional intervention requires may be too costly to be implemented. In the past year, the government has already spent an additional \$550 million on social services for the elderly (The Business Times, 2018). This spending may detract from government spending on the economy, education and other vital functions, particularly given the high costs involved. To mitigate the predicted drain

on resources, the government has imposed taxes in key areas like tobacco and goods and services, and is gearing itself up to save more in preparation of harder times (Straits Times, 2018). Furthermore, the economic challenges, in terms of stunted economic growth, where Singapore predicts a budget deficit of \$600 million (Straits Times, 2018), would require greater focus and resources. The economic trade-off that would only be intensified with further governmental intervention may affect working Singaporeans, who would face rising tax rates and a slower economy. The question representatives must consider is when this trade off will become too high - and how they can work around it.

Other Stakeholders

Other than the government, there are a few key players involved in an aging population. This primarily includes the private sector, families, as well as voluntary organisations.

Families have a huge stake in mitigating the effects of an aging population. Principally, they have benefitted of the elderly, both directly and indirectly. Directly, many families have benefitted from their parents' efforts in fulfilling their physiological and emotional needs, given that parents significantly affect the development of their children (Morris, *et al.*, 2007). Indirectly, Singapore's elderly has contributed to its current prosperity as a country. While there were many other socio-economic and political factors that undoubtedly made Singapore into what it is today, the past workforce did play a role in the development of Singapore. Singapore has recognised this, as its Pioneer Generation Package was made to recognise the past contributions of the elderly to

Singapore (MOF, n.d.). Given these contributions associated with the elderly, families have a duty to, at the very least, help the elderly through supporting their own parents as far as they are able to. Practically, families are also well-equipped to provide the elderly with basic necessities including housing, food, as well as social interaction.

The private sector also has the ability to alleviate the strain of an aging population. This can primarily be done by providing the elderly with employment. Not only does this allow the elderly to have social interaction, providing them with an income lessens the financial stress on both the individual and governmental levels. With a current labour shortage in Singapore (Straits Times, 2019), there are vacancies that the elderly can fill. As such, the private sector is another key stakeholder in the issue of a greying population. Businesses are also poised to take advantage of the silver economy, which further ensures the long term sustainability of Singapore's economy.

Voluntary organisations also play a significant role in the issue of an aging population. Currently most voluntary organisations (including voluntary welfare organisations - VWOs - and religious organisations) provide basic social services for the elderly. They receive support and funding from the Ministry of Health (Today, 2018). These groups are definitely invaluable in providing the continued care and services the elderly require.

Views that argues the government should be doing more to help

In the past, Singapore relied on the 'family first' ideal to support the elderly both financially and physically. However, family structures may no longer be effective in supporting the elderly. This is due to an increase in wholly-elderly households, and family units lacking sufficient means to support the elderly. This view hence argues that government action is necessary to fill in this gap.

Family structures are no longer enough, as an increasing number of elderly lack family units to support them. Household profiles have been changing over the past few years, where there is an increasing trend of more people remaining unmarried, as well as having smaller family units. This accounts for the increase in wholly-elderly households (CAI, 2006). This is further corroborated by the decreasing old age support ratio, as a higher number of families would correspondingly face greater hardships in taking care of their aged parents. Financially, this indicates the erosion of the family as a pillar of support for the elderly. The elderly poor face a significant impact from this, as they are less likely to have families who can lend them financial aid and provide them with housing (Lee, 1986). While the government has introduced affordable housing and medical care for the elderly who live alone, this is limited by the stance that the government should not assume the role of a caregiver in place of a family. In fact, a majority of aid to elderly who live alone is still provided through Voluntary Welfare Organisations (VWOs). When family units are no longer present to support the elderly, the government becomes their pillar of support.

An additional issue that must be considered is insufficient care for the elderly within family units themselves. In the past, the traditional family structure was such that housewives took care of household affairs, including being caregivers for the elderly. However, with a rise in both adults of working age opting to work, the elderly may lack the physical support they need. This contributes to the rising number of senior citizens living in nursing homes, where there are very few housing options apart from nursing homes for households without caregivers for the elderly (Basu, 2016).

This begs the question – are families still capable of providing the elderly with their primary needs? Fewer households are able to provide elderly with the time-intensive care they need, particularly regarding the elderly who are frail or in greater need of constant care. This poses an issue since governmental aid largely stops once a family unit is present; Senior citizens who do not have adequate support from their family are left to fall through the cracks. The government has, to some extent, recognised this. They are considering making assisted living facilities or services available for the elderly who choose to live at home (Straits Times, 2018). Not only does this highlight the inability of families to physically care for the needs of the elderly, it also implies that the government is considering playing a greater role as a caregiver to the elderly.

Should the government be more involved in providing care for the elderly, representatives must consider is how far the government can intervene, and in what form this will take. Generally, social welfare is defined as to meet the physical and material needs of the elderly (Paul Spicker, 1988). However, this leaves some room for ambiguity; Maslow's hierarchy of needs defines basic needs as the physiological and

safety needs the elderly have. However, given strong links between social isolation and suicide in the elderly, can the government afford to simply ignore the social interests of the elderly? If not, can the government afford - both financially and in policy - to act as the primary caregivers for the elderly?

Measures taken by other countries

An aging population is not solely a Singaporean issue – it is a global issue. Most developed countries are facing the same trends as Singapore, albeit largely at a slower rate. Singapore should consider the actions taken by other countries to augment its own measures.

Japan:

Japan has adopted numerous measures to deal with their aging population. Firstly, Japan has adopted a policy of 'Lifelong Learning', which aims to continue building relevant skills in the elderly. To this extent, they have set up the 'Kobe Silver College' which provides the elderly with this education. This is coupled with measures to allow the elderly to work for a longer period of time. Japan's retirement age is currently 65, and the prime minister has announced plans to increase this number further (Financial Times, 2018).

UK:

The UK has adopted many policies to accommodate a greying population. Part of this includes automation, where smart home safety monitors are being used more frequently

to aid the elderly in basic tasks. The UK has also adopted a framework of inclusive city planning, to increase the mobility of the elderly. This includes age-friendly public transport and pathways, along with social and community programmes. This is also aligned with the World Health Organisation's Global Age-Friendly City Guide, which forwards the idea of inclusive city planning.

Australia:

Much like Japan, Australia has also included economic incentives to provide the elderly with employment. They provide businesses with economic incentives, such as wage offsets, which aim to incentivise businesses to hire more elderly individuals. Additionally, they have an Age Pension which acts as a social safety net to cover the basic financial needs of the elderly.

Questions for Discussion

4. Which stakeholder is primarily responsible for the provision of social and financial support for the elderly?
5. What more can the government do to strengthen other pillars of support (i.e. other stakeholders) in taking care of the elderly?
6. What are the measures that Singapore can adopt from other countries' models of taking care of the elderly?
7. Which subsets of the elderly are most affected within the wider issues? How can the government tailor their solutions to target these varying needs?
8. In which sectors is government intervention needed or sufficient?

9. What other means can the government adopt to better prepare for an aging population?

Are young Singaporeans prepared for retirement?

Youths are not sufficiently prepared for retirement

Being prepared for retirement is undoubtedly important – not only does it provide opportunities in old age but also ensures that the basic needs of the elderly are met. Preparing for retirement, however, is a long term plan and many young adults in Singapore may not be sufficiently prepared for it. Young adults in Singapore, in this case, refers to working adults aged between 22 and 35. These individuals, born between 1981 and 1994, are both millennials (Pew Research Centre, 2018) and youths (MCCY, 2014). They hence reflect the generational traits of the young working adults in Singapore. This struggle is encapsulated in a recent study, which concluded that one in three working adults in Singapore are not planning for their retirement at all (Nielsen, 2016), highlighting the prevalence of this issue.

There are a few reasons for this issue. Most notably, is that many individuals still remain unaware of the process and requirements of planning for retirement (NTUC Income, 2018.). Even if they understand the importance of saving for retirement, they are unaware of how to put this in practice beyond their automatic CPF.

Implications of not being ready for retirement

The most obvious consequence of young adults failing to plan for retirement is an inability to support themselves in the future. There are numerous contradictions in the amount an average retiree needs to spend; Some sources claim an average of \$1200 monthly, but others put it up to \$3314 (Channel NewsAsia, 2016; NTUC Income, 2018). This uncertainty in the financial needs of a retiree often means that millennials are unable to predict how much their need for retirement, further adding onto the issue that millennials are unaware of how to plan for retirement. When they are unable to cope in the future, their insufficient funds may prevent them from accessing the quality of life they desire and more importantly, being unable to purchase basic necessities they require.

Additionally, not having sufficient life savings contributes to the deterioration of the mental health amongst the youth in the future. Financial worries are correlated to low levels of mental wellness (Donaldson, *et al.*, 2015), which may affect the youth once they grow older and lack an income. This is in part due to the stress and worry that comes with financial difficulties. Furthermore, lacking the financial means to support themselves could force them to turn to their social networks for financial support. Relying on their neighbours, families and friends to support them financially could also lead to a deterioration in the social networks youths would have once they reach old age. This could negatively affect the mental health of the youths in the future, potentially leading to the social issues currently plaguing the elderly, such as social isolation. On a state level, this corresponds to a potential increase in public expenditure, which may not be economically viable. A lack of savings in the youth of today results in

insufficient savings for the elderly of tomorrow. However, healthcare costs are unlikely going to decrease exponentially in the future - resulting in more individuals having to turn to the state to meet their financial needs. With a greater burden on the state, high public expenditure on healthcare and eldercare will likely increase further. This drain on Singapore's savings and reserves is already a current cause for concern (Straits Times, 2016), and would be even more economically unsustainable should it worsen in the future.

Current Measures to prepare for retirement

To combat this problem, the government has put forth a slew of initiatives. The most known one is the Central Provident Fund (CPF). Legislated in 1955, the CPF was originally designed only to provide post-retirement security. The model chosen was a fully funded compulsory savings scheme where individuals receive benefits directly related to their contributions.

Additionally, the government has launched a national financial education programme in 2003 named MoneySense. The programme, which traditionally conducts workshops on educating the public about various topics relating to personal finance, has now expanded to include youths. In November 2018, the Monetary Authority of Singapore (MAS) announced that a financial education curriculum would be rolled out to all polytechnic and ITE Year 1 students in 2019, equipping Singapore's youth with a foundation in financial skills. Other new initiatives by MoneySense include an online financial health check tool which is a questionnaire that helps Singaporeans assess

their financial health, identify any problems and take steps to solve these problems via customised recommendations such as a “Pledge to Stash” which is a commitment to save in a dedicated savings account every month before spending. Another new initiative by MoneySense is to provide Singaporeans with more information at key government touchpoints to help them better understand their financial options and make the right decisions at key life milestones. An example of this would be HDB providing more information to home buyers and owners to consider different home loan financing and repayment options to help them save on interest payments.

Lastly, there are also measures in place to prevent people from overspending, thereby allowing them to save more. Singapore uses a total debt servicing ratio (TDSR) to determine the loans, if any, that consumers are allowed to take. Unlike the Debt Servicing Ratio model, the TDSR model factors in all current debts and unsecured loans. This prevents overspending, as consumers are not allowed to make purchases which requires monthly repayments above 60% of their income. The TDSR acts as a safety threshold to prevent consumers from having to take greater loans that they may be unable to repay. Furthermore, the TDSR has also been modified to include lower interest rates for borrowers with existing home loans, such that they can pay off their debt more easily (Straits Times, 2016). This also enables young working adults, who are at an age where they likely want to buy a home, to have the capacity to save despite their purchases.

Views that government needs to take a greater role in preparing young Singaporeans

To ensure that the working adults of today are able to be self-sufficient, the government must prepare youths for the future while being cognizant of this changing landscape. With changing global landscape of today, current financial literacy and savings programs may no longer be as effective in preparing millennials for retirement in the future. In particular, this can be attributed to a longer life expectancy, higher costs of living and an ever-changing job landscape. These trends both increase the burden of saving on youths of today, such that their savings may be insufficient for the future, and hamper the youths' ability to save.

For starters, many do not save enough as they underestimate their life expectancy. Today, a larger percentage of adult life is spent in retirement, due to the longer life expectancy. However, this is something most do not realise. Rather than retiring at 62 and living till 76 years old (as of 1999), Singaporeans retire at 67, but live till 85 (as of 2019). Given another decade, this life expectancy might even rise further, such that the working adults of today have to prepare for over an additional decade worth of spending with minimal or no income. The rise in life expectancy is a rising trend, and is not going to change in the foreseeable future (Introduction, Causes of aging population). With this trend, a larger proportion of an individual's life is going to be spent in retirement. If they underestimate their life expectancy, they may run the risk of saving too little. This is also exacerbated by the rising costs of living. Singapore is named the most expensive city in

the world to live in (Forbes, 2017). For retired individuals, the high cost of living threatens their financial security. Furthermore, the increasing consumerist lifestyle adopted by many young Singaporeans contributes to this. Millennials today spend over 45% more than previous generations splurging on items such as the renovation of their houses and their first cars, compared to previous generations. (Manulife, 2018) This not only diminishes their savings for the future, but also indicates a higher amount of savings needed in the future to meet their future spending needs. If they fail to foresee the expenses they would need for their total lifespan, they may run the risk of saving too little.

Additionally, an ever-changing job landscape may reduce the ability for young working Singaporeans to save enough for the future. While automation increases the flexibility for working individuals, possibly allowing young Singaporeans to work until they are much older, globalisation and automation similarly render many jobs obsolete (OECD, 2017). This constant change creates uncertainty in the job security of young working Singaporeans, which may result in some young Singaporeans needing to prematurely use their savings should they be retrenched, as well as questioning their ability to earn an income in the future.

As mentioned earlier (Challenges of Aging Population), the old-age support ratio in Singapore is decreasing. With an increasing number of nuclear families in Singapore, where households have smaller number of children, young working adults in Singapore

have to balance their ability to save with the financial needs of the elderly. This could limit the amount of savings the young, working adults in Singapore are able to maintain, further harming their preparations for retirement.

This view therefore argues that the government needs to ensure that young Singaporeans are given greater support structures to ensure they save for their retirement. The poor financial planning of young Singaporeans, and its subsequent implication that they are unable to support themselves financially in their old age, thrusts the burden of caring for the elderly to the state. With increasing funds being diverted to cope with a rise in reliant elderly (Straits Times, 2018), the government must ensure that individuals are self-sufficient to keep its own fiscal spending sustainable.

Views that government policies are adequate to help young

Singaporeans retire

A possible argument is that the government should not interfere further into Singaporeans' lives to prepare them for retirement. Expenditure is a deeply personal choice, as we spend on material goods which provide us with satisfaction. Having this satisfaction ultimately influences our overall life satisfaction (Sirgy, *et al.*, 1998). Current measures, particularly forced savings (CPF) imposes a limit on our expenditure and therefore a value judgement on what we should purchase. The latter may not be feasible as it may cross limits placed on the government's ability to impose on the choices of individuals - particularly deeply personal choices. Moreover, many Singaporeans are against the idea of forced savings. One of the main grievances they

have against the CPF is that the government intervention reduces financial mobility. To many, this is extremely restrictive. Many Singaporeans believe that the policy is unfair, seeing that they will never be able to withdraw all the savings out at once since the government believes in monthly payouts (Singapore Business Review, 2014). Principally, therefore, the government should not intervene further.

The government has already fulfilled its primary duty of providing a safety net to protect young Singaporeans in the future, and should not be required to provide additional aid beyond that. Current governmental policies provide financial assistance to the needy, in terms of financial aid schemes and community support structures (Ministry of Social and Family Development, 2017). These policies ensure that majority of the needy are able to meet their basic financial needs, which is of primary importance (Maslow, 1943). There is also a high economic cost involved in further intervention, which requires greater public expenditure. Given that current schemes have already been expanded to provide greater financial assistance both in scale and duration (Today, 2017), increased public expenditure may place a greater strain on Singapore's finances. Not to mention the opportunity cost of other infrastructural and developmental areas - which benefits the whole population. This view argues that the government should not be required to trade off benefits to the population for additional support that is not required for the needy to have a basic standard of living.

Other Stakeholders

Insurance Companies

Insurance companies play a key role in preparing the youth for retirement. In their old age, the youth would likely rely heavily on insurance schemes to act as a safety net for any healthcare issues they might face. Insurance schemes are currently lacking, as although 97% of Singaporeans have insurance, 60% of them still need to cover their own medical expenses (Singapore Business Review, 2017). By effectively marketing insurance schemes, especially that of retirement income plans, they can make the prospect of saving early for retirement more attractive to youths which gives them a less financially constraining plan for retirement.

Banks and Other Financial Institutions

Various financial institutions also have a stake in the issue, as they can work to promote financial literacy amongst the youth. By promoting financial literacy, youths will be exposed to different banking related issues, encouraging them to save more and hence safeguard their futures (Bizimungu, 2018). Additionally, banks are able to control the amount of loans, and types of loans they give, which can also prevent overspending amongst the youth.

Current measures by other countries

Retirement in a nation with an ageing population is not something Singapore is tackling alone. All around the globe, there are numerous countries dealing with this issue and there is much for Singapore to learn from them.

United Kingdom

Government funded pensions are a UK state pensions of £125.95 per week. Nations have also changed the retirement age, to allow citizens to serve longer, and therefore retire later. Some nations have also encouraged citizens to make compulsory savings, such as Australia and New Zealand. Through these, the youth have a safety net which ensures that they have a basic retirement plan at the very least.

In 2011, U.K. government ended fixed retirement in the country, preventing employers from forcing staff to quit simply because they are 65 or older. This helps citizens because they will not have to struggle to make ends meet without a job, upon hitting a particular age. This could help the youth to better ensure long-term financial stability by giving them more time to save up for retirement and plan accordingly.

Japan

The Japanese retirement system is comprises of a social security system and employer-sponsored retirement plans. Under the social security system, private-sector employees and the self-employed are treated differently (U.S. Social Security Administration 2007; Yamamoto and Fukawa 2003; Kabe 2006). The National Pension

(NP), a partially funded compulsory system, covers the self-employed, farmers, and others, aged 20–60, who are not full-time employees. Voluntary employer-sponsored retirement plans in Japan complement the country's two-tiered social security system. For full-time private-sector employees in Japan, there is a two-tiered social security system, known as the Employees' Pension Insurance (EPI). The EPI includes a flat-rate first tier, with contribution and benefit features identical to the NP program, and an earnings-related second tier. Through a system with multiple tiers, the Japanese government can better prepare all its youths from various socio-economic statuses due to different occupational backgrounds for retirement.

Questions for Discussion

Representatives must consider the implications of failing to plan for retirement, before examining the effectiveness of existing measures to see how they can improve on them.

1. How can we ensure that young Singaporeans have a frugal mindset?
2. How can we equip young Singaporeans to be able to save more easily?
3. How far should the government intervene in forcing young Singaporeans to save?
4. How can schemes to get the youth to start saving for retirement be equally enjoyed by all socio-economic groups?

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