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Headline: 4 in 10 older adults feel the need to lower their standard of living

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Some said there is a 50% chance they will be unable to afford necessities.

The number of older adults in Singapore who expect their financial situation to worsen increased in 2022, a survey by SMU Centre for Research on Successful Ageing (ROSA) showed.

Based on the survey, almost half (45%) of individuals aged 57 to 76 felt that they would be forced to lower their standard of living.

In May 2020, during the circuit breaker, only 38% of older adults felt the same.

Apart from feeling the need to lower their standard of living, one in three older adults also feels that there is a 50% chance they will be unable to afford necessities or will have difficulties paying bills.

Amongst the necessities that older adults were most worried about being able to afford were medical services, utilities, and prescription medication.

"These results warrant closer attention given that economic expectations are an important predictor of well-being. With these findings, we are kept abreast of how rapid inflation and rising costs are shaping the economic concerns and consumption decisions of older Singaporeans," Paulin Straughan, director of ROSA, said.

With more older adults being weary of their financial situations, ROSA recommended three policies which can help this segment of the population:

1. Support for older adults should be targeted at those likely to experience more severe financial difficulties (older adults with low SES, as well as older adults who are unemployed, laid off, or on sick leave).

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2. Financial support should focus on providing for necessities (utilities, groceries, and healthcare needs), as respondents were most concerned about the affordability of such items.
3. Effective communication of the government's mitigation measures for inflation and impending GST hikes is warranted to buffer the psychological impact of older individuals' financial concerns.