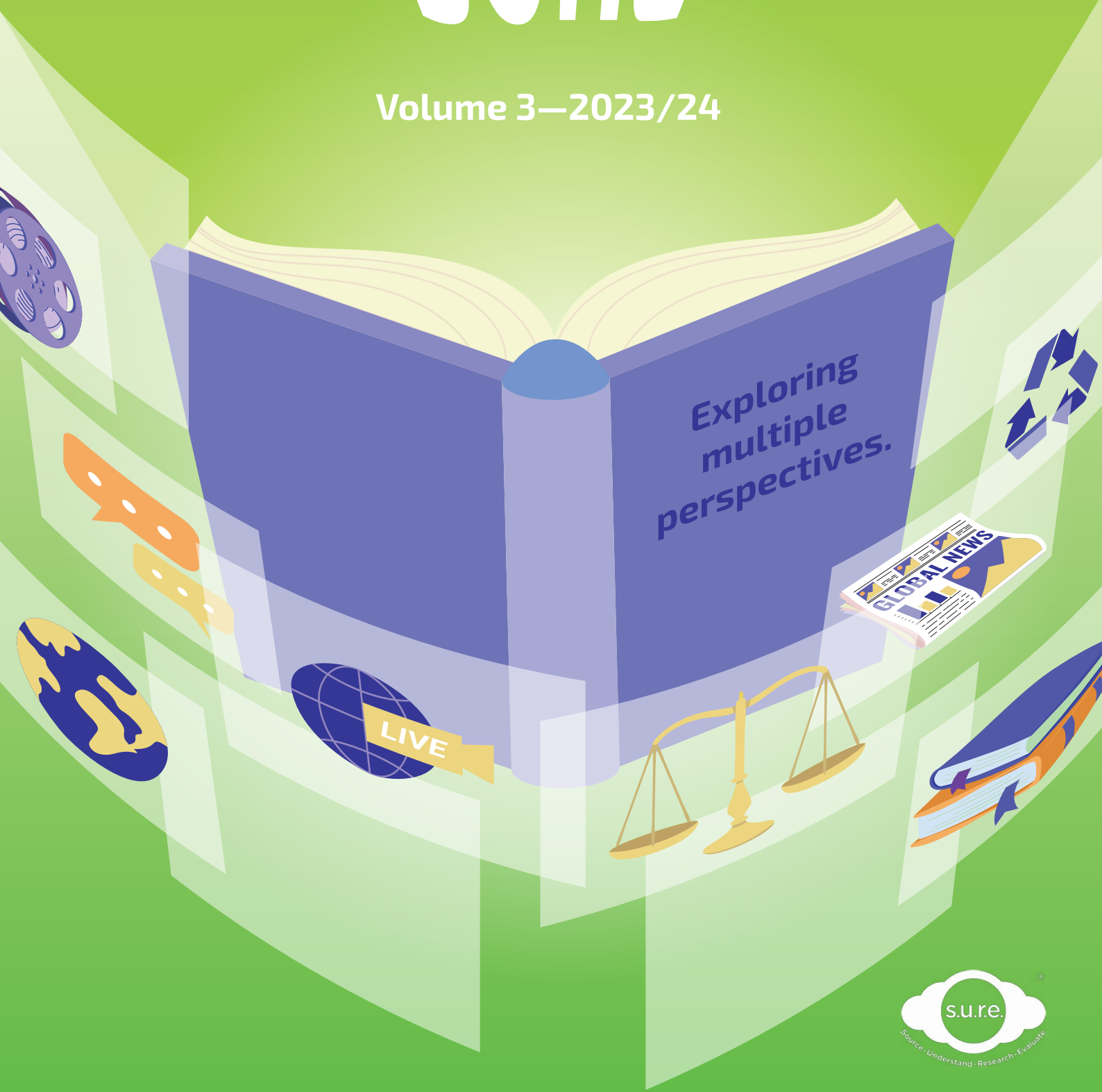


# Read to be **SURE**

Volume 3—2023/24



Issue 4

# RETIREMENT



*All information and weblinks  
are valid as of March 2025.*

# Retirement

## Growing Pains or Growing Gains?

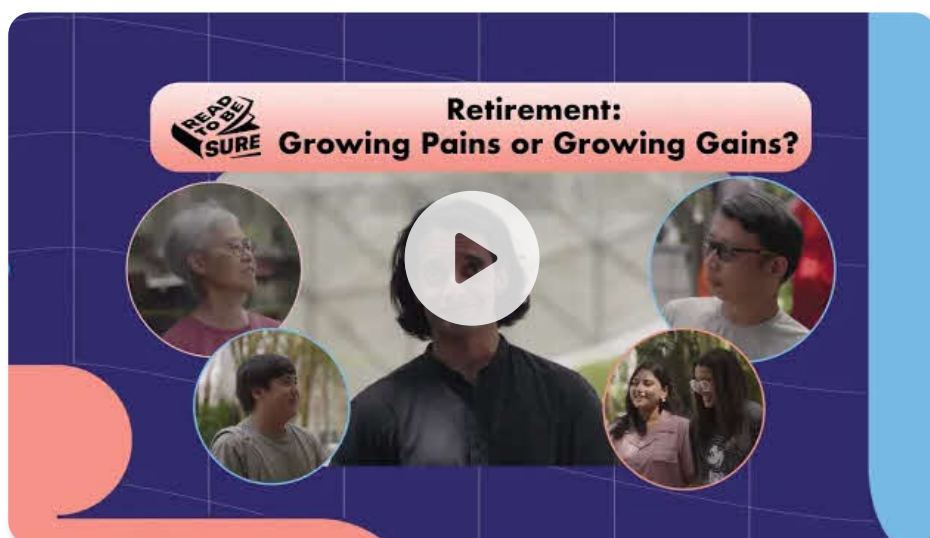


## Retirement

Singapore is considered a 'blue zone' city where people live extraordinarily long lives. Singaporeans can expect to live to about 84 years old on average. It's a city where retirement can be an exciting new chapter. However, living in one of the world's most expensive cities has its own set of challenges, especially when it comes to planning for retirement.

Retirement allows for the pursuit of endless new possibilities. More time can be spent with family, serving the community, and pursuing new hobbies. To prepare for the "super-aged" society, Singapore has good retirement support, such as CPF Life, Medisave, CareShield Life and Silver Support Scheme. Various programmes and initiatives, including Age Well SG, ensure ageing Singaporeans remain active and healthy. Additionally, Singapore is building more senior-friendly homes and neighbourhoods and active ageing centres. Some Singaporeans even aspire to retire early. Millennials, in particular, are pursuing the FIRE (Financial Independence, Retire Early) movement.

Despite this, retirement may not be a viable option for some. They need to ensure they do not outlive their savings, as expenses may increase with age due to declining health and inflation. Today's high cost of living makes saving for retirement a challenge for many Singaporeans. According to a 2023 survey, only 35% of Singapore respondents have a retirement savings plan, although 63% understand the importance of retirement savings. Driven by these financial concerns, another survey revealed that 87% of Singaporeans plan to work post-retirement.



## So, is retirement a growing gain or a growing pain?

**Retirement is a fulfilling new phase of life to look forward to.**

**Retirement frees people from the daily grind.**

Work occupies most of our adult lives. Retirement allows seniors to finally escape the daily grind, rediscover their sense of identity, find a new purpose and strengthen their sense of belonging in society. They can devote their time to hobbies, travels, and activities they enjoy.

**An opportunity to give back to the society.**

Volunteering is a meaningful way for seniors to give back to the community. It gives them purpose in their new phase of life, improves their mental and physical health and allows them to build new connections.

For example, the Community Befriending Programme allows seniors to connect with fellow seniors in their neighbourhoods. Volunteer opportunities are also available through dozens of community and healthcare organisations.

**More time to acquire new skills and pursue leisure activities.**

Lifelong learning is key to promoting active ageing as it improves social, mental and physical engagement and promotes intergenerational relationships. Learning also increases their self-confidence, life satisfaction, self-efficacy, and well-being. There are several lifelong learning opportunities such as National Silver Academy and SkillsFuture Singapore.

With the available time, retirement allow us to explore new hobbies and activities. People aged 65 and older with hobbies report better health, happiness, and life satisfaction.

**Retirement is a stressful, challenging, and significant life transition.**

**There is no one-size-fits-all in retirement planning.**

Planning for a dream retirement requires carefully defining requirement goals, reflecting on the current financial situation, and determining a retirement strategy. Planning and starting early is key, though not all have adequate time and resources to do so. To have a sufficient retirement fund may require alternative income streams.

**Inflation greatly impacts retirement funds.**

Inflation has a direct impact on retirement funds. A 2022 study indicated that couples over 65 years old would need S\$2,551 a month, while a single person would need at least S\$1,492. These figures increased by five percent from 2021. Such fast-growing inflation may lead to seniors outliving their retirement funds.

**The soaring cost of healthcare threatens retirement plans.**

Rising healthcare costs is one of the key threats to retirement plans. According to a survey conducted in 2022, seniors in Singapore are most concerned about medical services and prescription medications.

With longer life spans and rising healthcare costs, seniors would need to plan early for their future long-term care needs.

## So, is retirement a growing gain or a growing pain?

**Retirement is a fulfilling new phase of life to look forward to.**

### **An opportunity to foster and maintain social connections.**

Retirement presents an excellent opportunity to maintain and forge new friendships and social connections. A high level of social connectedness is associated with better health and well-being, protects against cognitive decline and potentially contributes to a longer life.

**Retirement is a stressful, challenging, and significant life transition.**

### **The psychological impact of retiring is often overlooked.**

Retirement can be stressful and some seniors grapple with feelings of emptiness and anxiety as they miss the sense of identity, meaning, purpose and accomplishment that came with the job, the structure it provided them, or the social aspect of having co-workers.

Some seniors are also at risk of social isolation and loneliness. Additionally, some early retirees have reported grappling with feeling lost and unfulfilled.

Let's hear our guest speakers weigh in on this issue:



## Recommended Resources

Explore the resources below to find out more about Retirement.

### Videos

#### [The 4 Phases of Retirement](#)

TEDx Talks. The 4 Phases of Retirement. Retrieved 2024, February 13.



### Websites

#### [Redesigning Retirement](#)

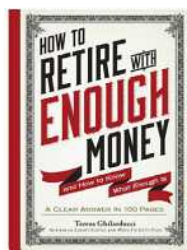
Ken Dychtwald, Robert Morison & Katy Terveer. "Redesigning Retirement." Harvard Business Review, March-April 2024. Retrieved 2024, February 13.

### Podcasts

#### [Redesigning Retirement](#)

Ken Dychtwald, Robert Morison & Katy Terveer. "Redesigning Retirement." Harvard Business Review, March-April 2024. Retrieved 2024, February 13.

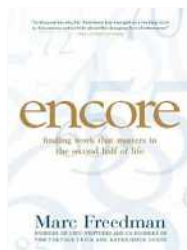
### NLB eBooks



#### [How to Retire with Enough Money: And How to Know What Enough Is](#)

Teresa Ghilarducci. How to Retire with Enough Money: And How to Know What Enough Is. New York: Workman Publishing Company, 2015.

Retrieved from OverDrive. ([myLibrary ID](#) is required to access the eBook).



#### [Encore: Finding Work that Matters in the Second Half of Life](#)

Marc Freedman. Encore: Finding Work that Matters in the Second Half of Life. Luzern: PublicAffairs, 2008.

Retrieved from OverDrive. ([myLibrary ID](#) is required to access the eBook).