

# State of the Elderly in Singapore

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2008/2009

**Release 2:**

**Employment and Incomes and Assets**

## Contents

Chapter 3 Employment and Incomes and Assets .....	3
A.    Employment .....	3
Economic Activity Status.....	3
Labour Force Participation and Employment .....	4
Occupations of Employed Senior Citizens .....	8
Problems Faced by Employed Senior Citizens .....	9
Post-retirement Working Hours .....	10
Post-retirement Salary .....	11
Reasons to Work after Retirement .....	12
Salary Expectations of Senior Citizens Seeking Job.....	16
Difficulties Faced by Senior Citizens Seeking Work.....	17
Jobs Targets .....	17
B.    Income and Assets .....	18
Income from Work among Employed Residents .....	18
Comparison of Past and Present Incomes.....	19
Senior Citizens with Own Sources of Income .....	19
Income from Spouses and Children .....	20
Main Source of Financial Support .....	20
Magnitude of Income from All Sources .....	21
Ownership of Assets .....	22
CPF Savings.....	23
Utilisation of CPF Savings .....	24

## Chapter 3 Employment and Incomes and Assets

This chapter comprises two sections: (a) employment, and (b) income and assets. Employment is a key source of income for our seniors. Tracking the labour force participation and other employment patterns would thus be important. Indicators of expectation regarding employment, where available, are also included. Indicators on income include not just those from work but also income from family members as the former is only a partial measure of income security. Measures of wealth/assets such as CPF savings, home ownership, etc, are also included (although it is noted that not all will be equally liquid or convertible into income streams).

### *A. Employment*

#### **Economic Activity Status**

Data from the Ministry of Manpower show the vast majority of Singapore's elderly to be economically inactive, i.e. retired or not otherwise looking for employment, as of mid-2009 (Table 3.1). Elderly women of all ages were more likely to be economically inactive compared to elderly men.

**Table 3.1 Distribution of Older Resident Population by Economic Activity Status\***

	65-69	70 and over
Both Sexes		
Employed	28.6	10.0
Unemployed	1.3	0.5
Economically Inactive	70.1	89.5
Male		
Employed	41.4	16.6
Unemployed	2.2	0.9
Economically Inactive	56.4	82.4
Female		
Employed	17.1	5.0
Unemployed	0.6	0.2
Economically Inactive	82.3	94.8

Source: Labour Force Survey, MOM.

\*Note: The unemployed figures above refer to the percentage of population who were unemployed. This is different from the unemployment rate, which is expressed as a percentage of the labour force.

### **Labour Force Participation and Employment**

In 2009, 17.2% of Singapore's resident elderly population were in the labour force. The elderly labour force participation rate in 2006-2009 represented an upturn compared to the early 2000s although these were still lower than the 17-18% in the early days of Singapore's independence.<sup>1</sup>

In 2009 as well, employed older persons (aged 65 and above) made up about 3.1% of the resident Singapore workforce. This was an unprecedented high compared historically.

Some possible reasons for the recent increases in labour force participation and employment share among the old were increased job opportunities amid strong economic growth (see "A Statistical Profile of Older Workers, Ministry of Manpower Paper No 2/2007, available at [http://www.mom.gov.sg/publish/etc/medialib/mom\\_library/mrsd/ms.Par.6586.File.tmp/mrsd\\_Stat\\_profile\\_older\\_workers.pdf](http://www.mom.gov.sg/publish/etc/medialib/mom_library/mrsd/ms.Par.6586.File.tmp/mrsd_Stat_profile_older_workers.pdf)) and continued national effort to enhance their employability (see "Focus on Older People In and Out of Employment, Paper No 3/2008, available at [http://www.mom.gov.sg/publish/etc/medialib/mom\\_library/mrsd/ms.Par.90720.File.tmp/mrsd\\_Focus\\_on\\_older\\_people\\_in\\_out\\_employ.pdf](http://www.mom.gov.sg/publish/etc/medialib/mom_library/mrsd/ms.Par.90720.File.tmp/mrsd_Focus_on_older_people_in_out_employ.pdf)). Financial needs, a desire to be financially independent or to remain active are other possible reasons for labour force participation in older ages (see, for example, National Survey of Senior Citizens (NSSC) 2005, Chapter 5, "Employment and Retirement").

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<sup>1</sup> Data from the Labour Force Survey may however not be strictly comparable with those from the population censuses in the 1960s/1970s due to differences in coverage, methodology etc.

**Table 3.2 Labour Force Participation and Employment**

	Elderly Residents in Labour Force <sup>1</sup> (% of Elderly Residents)	Employed Elderly Residents <sup>1</sup> (% of Resident Workforce)
1965	17.4	1.9
1970	17.3	1.9
1980	16.4	1.8
1990	14.3	1.8
1995	10.6	1.5
1997	12.1	1.7
1998	10.7	1.6
1999	12.4	1.8
2000	10.8	1.6
2001	11.8	1.8
2002	11.5	1.8
2003	11.2	1.9
2004	10.4	1.8
2005	11.4	1.9
2006	14.3	2.5
2007 <sup>2</sup>	14.8	2.6
2008	16.1	2.7
2009	17.2	3.1

Sources:

Data for 1965 are from the 1966 Singapore Sample Household Survey, MND.

Data for 1970, 1980, 1990 and 2000 are from Population Censuses, DOS.

Data for 1995 and 2005 are from the General Household Surveys, DOS.

Data for 2008 are computed from Report on Labour Force in Singapore 2008, MOM.

Data for 2009 are computed from Report on Labour Force in Singapore 2009 (As at June), MOM.

Data for other years are from the Labour Force Surveys, MOM.

<sup>1</sup> Data from 1980 onwards refer to resident population.

<sup>2</sup> To facilitate comparison with data for 2008 onwards, the 2007 Labour Force Survey data have been adjusted based on DOS' revised population estimates (released in Feb 2008) which exclude Singapore residents who have been away from Singapore for a continuous period of 12 months or longer.

### **Labour Force Participation, Employment and Age**

The labour force participation rate differed significantly by age. Whereas about 30% of the elderly aged 65-69 in 2009 were in the labour force, the proportion declined substantially to only about 11% among those aged 70 and over (Table 3.3). There was also significant decline in the proportion employed (the employment rate) – whereas about 29% among those aged 65-69 were employed, this declined to 10% among the 70 and older.

**Table 3.3 Resident Labour Force Participation and Employment Rates by Age**

	Labour Force Participation Rate (%)		Employment Rate (%)	
	65-69	70 and over	65-69	70 and over
2006	25.3	7.9	24.2	7.7
2007 <sup>1</sup>	26.6	8.0	25.7	7.9
2008	27.5	9.6	26.3	9.5
2009 (As at June)	29.9	10.5	28.6	10.0

Source: Yearbook of Statistics Singapore 2008 and 2009, Report on Labour Force in Singapore 2009 (As at June), MOM.

<sup>1</sup> 2007 Labour Force Survey data adjusted based on DOS' revised population estimates (released in February 2008).

#### **Labour Force Participation, Employment and Gender**

There were significant differences in labour force participation rates among older males and females for all ages. Whereas 44% of males aged 65-69 participated in the labour force in 2009, only 18% of females did so. The labour force participation rates dropped to 18% among males aged 70 and older while the comparable figures for females were only 5%. These differences may reflect the differences in gender roles over the life times of these elderly and differences in educational profiles.

**Table 3.4 Male Resident Labour Force Participation Rates**

	Age group		
	60-64	65-69	70 & over
1997	49.8	34.5	11.6
2002	53.5	31.9	12.0
2003	50.4	31.1	11.5
2004	52.4	29.3	9.3
2005	52.5	32.6	N/A
2006	62.5	36.0	12.8
2007 <sup>1</sup>	65.5	38.7	13.5
2008	64.7	40.1	15.9
2009	69.5	43.6	17.6

Sources: Data for 1997-2007 are from Yearbook of Statistics Singapore 2009 (As at June), based on Labour Force Survey, Singapore, MOM; General Household Survey 2005, DOS.

Data for 2008 are from the Economic Survey of Singapore 2008, MTI  
 Note: Data from Labour Force Survey are not comparable with those from GHS 2005 due to differences in coverage and methodology.

<sup>1</sup> 2007 Labour Force Survey data adjusted based on DOS' revised population estimates (released in February 2008).

**Table 3.5 Female Resident Labour Force Participation Rates**

	Age group		
	60-64	65-69	70 & over
1997	15.4	8.8	3.0
2002	19.0	8.0	3.0
2003	18.9	9.6	2.4
2004	18.4	9.7	2.6
2005	21.3	10.4	N/A
2006	26.2	15.6	4.3
2007 <sup>1</sup>	29.2	15.6	4.2
2008	33.1	16.6	4.8
2009	33.0	17.7	5.2

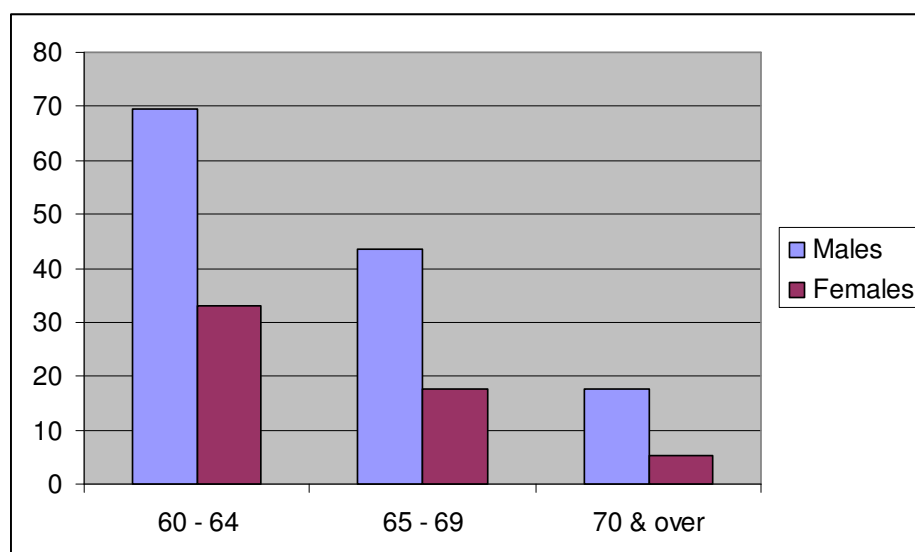
Sources: As above.

Note: Data from Labour Force Survey are not comparable with those from GHS 2005 due to differences in coverage and methodology

<sup>1</sup> 2007 Labour Force Survey data adjusted based on DOS' revised population estimates (released in February 2008).

The age-specific gender differentials in labour force participation among Singapore's elderly in 2009 are presented in graph form below (Figure 3.1).

**Figure 3.1 Male and Female Labour Force Participation Rates 2009**



Source: As above.

The age and gender differentials in labour force participation are also reflected in the employment rates (Table 3.6).

**Table 3.6 Resident Employment Rates by Gender (%)**

	Males		Females	
	65-69	70 and over	65-69	70 and over
2006	34.4	12.4	15.0	4.2
2007 <sup>1</sup>	37.3	13.3	15.0	4.1
2008	37.9	15.6	16.2	4.8
2009	41.4	16.6	17.1	5.0

Source: Report on Labour Force in Singapore, 2009 (As at June), MOM.

<sup>1</sup> 2007 Labour Force Survey data adjusted based on DOS' revised population estimates (released in February 2008).

### **Occupations of Employed Senior Citizens**

Senior citizens who were employed were primarily in lower-end white and blue-collar occupations (Table 3.7). In particular, women were particularly



more likely to be cleaners and labourers (especially the former) due to their lack of educational attainment. More men than women were in sales and service jobs as these typically require some level of literacy. Interestingly, the proportions of elderly males and females in cleaners and labourers positions had increased over the decade although the proportions in professional and managerial positions also grew. These were mainly at the expense of production jobs.

**Table 3.7 Occupational Distribution**

Occupation Group	Total	Males (%)		Females (%)	
		55-64	65 and above	55-64	65 and above
<u>2005</u>					
Total	100.0	100.0	100.0	100.0	100.0
Professional/ Managerial	16.4	21.0	16.9	8.1	9.4
Technical	5.3	6.6	5.2	3.0	1.6
Clerical	4.3	3.1	1.2	9.3	0.0
Sales & Services	36.3	36.4	35.0	39.0	25.0
Production	7.8	8.4	5.2	8.7	3.1
Cleaners & Labourers	13.4	17.1	31.0	26.7	54.7
Others	6.5	7.4	5.3	5.2	6.3
<u>1995</u>					
Total		100.0	100.0	100.0	100.0
Admin/ Managerial		6.6	4.8	3.3	-
Professional		4.0	3.7	2.9	1.8
Technical		9.8	3.7	1.3	-
Clerical		6.4	5.3	4.2	3.5
Sales & Services		29.3	41.3	36.7	36.8
Production		20.0	16.4	15.8	7.0
Cleaners & Labourers		22.3	22.2	35.0	49.1
Others		1.5	2.6	0.8	1.8

Source: National Survey of Senior Citizens (NSSC) 1995 and 2005, MCYS.

### **Problems Faced by Employed Senior Citizens**

The work-related problems faced by senior citizens mainly had to do with health and physical conditions (Table 3.8). The proportions that cited social/intergenerational problems were smaller in comparison. Among those aged 65 and over, a higher proportion of women than men cited problems.

**Table 3.8 Problems Faced by Employed Senior Citizens**

Problems faced	Total (%)	Male (%)		Female (%)	
		55-64	65 & above	55-64	65 & above
Not as strong as before	16.2	14.9	20.1	17.3	14.3
Feel tired easily	15.4	15.8	17.8	13.7	12.7
Not as fast as before	14.3	12.9	18.9	13.1	17.5
Cannot think as fast as before	6.4	6.6	8.3	5.4	4.8
Poor eyesight	4.9	4.5	6.5	5.4	3.2
Feel out of breath	3.9	4.6	5.4	2.7	0.0
Lower opportunities given	3.4	2.4	4.8	4.8	4.7
Younger colleagues tend to mix with their peers	3.2	1.8	4.7	5.4	1.6
Younger colleagues do not provide much support to me in my work	2.6	2.4	4.2	2.7	0.0

Source: NSSC 2005, MCYS.

### **Post-retirement Working Hours**

The majority of senior citizens (53%) worked fewer hours post-retirement (Table 3.9). For about one-third, however, there was no change in hours worked and another 13% claimed to work longer hours post-retirement. For the last group, one reason for working longer hours could be that because of their low educational attainment, they could only muster low paying jobs postretirement. They therefore needed to work more/ longer to make ends meet.

**Table 3.9 Working Hours of Post-Retirement Employees**

Working Hours of Employed after Retirement	Total	Current Working Hours Compared to Before Retirement		
		Longer	Same	Shorter
By Gender				
Male	100.0	16.3	27.9	55.7
Female	100.0	7.7	69.2	23.1
By Age Group				
55 to 64	100.0	15.2	37.0	47.8
55 and Above	100.0	14.4	36.4	49.2
65 and Above	100.0	13.2	34.2	52.6
By Education Level				
None	100.0	0.0	48.8	51.2
Primary	100.0	29.5	29.5	40.9
Secondary & Above	100.0	11.1	31.1	57.8

Source: As above.

### **Post-retirement Salary**

Post-retirement remuneration was lower than that drawn before retirement for the more than four out of five of those who continued to work (Table 3.10). Few commanded the same or higher salaries post-retirement as compared to before retirement. This could be due to the majority working fewer hours post-retirement. Also, as mentioned, those who worked longer hours could have done so just to make ends meet.

**Table 3.10 Comparison of Pre- and Post-retirement Salaries**

	Total	Current Salary Compared to Before Retirement		
		Higher	Same	Lower
By Gender				
Male	100.0	4.8	12.5	82.7
Female	100.0	23.1	34.6	42.3
By Age Group				
55 to 64	100.0	9.8	19.6	70.7
55 and Above	100.0	8.3	17.4	74.2
65 and Above	100.0	5.3	10.5	84.2
By Education Level				
None	100.0	5.0	30.0	65.0
Primary	100.0	4.5	13.6	81.8
Secondary & Above	100.0	13.0	8.7	78.3

Source: As above.

### **Reasons to Work after Retirement**

The predominant reason for post-retirement employment, regardless of age or gender, was financial – to have the means to meet current expenses (Table 3.11). The older-old who persisted in working mainly did so to keep active.

**Table 3.11 Reasons for Post-Retirement Employment**

		Male (%)			Female (%)		
	Total	55-64	65-74	75 & above	55-64	65-74	75 & above
<u>2005</u>							
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Need money for current expenses	62.0	66.9	62.0	40.7	54.5	51.8	42.9
Need money for future financial security	4.9	5.3	4.2	3.7	4.8	3.6	0.0
Do not want to be financially dependent	5.6	4.6	2.1	0.0	9.2	8.9	0.0
No one to depend on for money	1.2	1.1	0.7	3.7	1.5	0.0	14.3
Want to lead an active life	14.1	11.2	20.4	25.9	14.9	21.4	28.6
Need something to occupy my time	7.0	4.8	6.3	25.9	9.5	14.3	0.0
Others	4.2	4.5	3.5	0.0	4.8	0.0	14.3
Don't know/ Refused	1.1	1.5	0.7	0.0	0.9	0.0	0.0

1995		55-64	65 and above		55-64	65 and above	
Total		100.0	100.0		100.0	100.0	
Need money for own and family expenses		39.1	23.9		56.1	18.7	
Need money for future financial security		9.4	10.4		-	18.7	
To lead an active life		29.7	35.8		14.6	37.5	
Feel bored		19.5	25.4		29.3	6.3	
Others		2.3	4.5		-	18.7	

Source: NSSC 1995 and 2005, MCYS.

Financial need was also the main reason for the unemployed elderly to seek employment (Table 3.12). About half cited this reason. Wanting to keep active was the next main reason.

**Table 3.12 Reasons for Seeking Jobs among Unemployed Senior Citizens**

Reasons for Seeking Job	Age Group (%)		
	55-64	65-74	75 & Above
<u>2005</u>			
Total	100.0	100.0	100.0
Need money for current expenses	54.4	52.1	50.0
Need money for future financial security	6.1	2.7	0.0
Do not want to be dependent on others for money	3.9	5.5	8.3
No one to depend on for money	1.7	2.7	8.3
Want to lead an active life	18.3	16.4	18.1
Need something to occupy my time	15.6	17.8	15.8
Don't know / no reply given	0.0	2.7	0.8
<u>1995</u>	55-64	65 and above	
Total	100.0	100.0	
Need money for own and family expenses	34.0	43.5	
Need money for future financial security	20.7	8.7	
To lead an active life	24.5	8.7	
Feel bored	20.7	30.4	
Others	-	8.7	

Source: As above.

### Salary Expectations of Senior Citizens Seeking Job

Generally, elderly persons who were seeking employment expected to receive lower salaries than their last-drawn salaries in their previous jobs (Table 3.13). The majority expected a 50% reduction while about equal proportions expected reductions of 25%-75%. Only about 5% expected equal or higher salaries.

**Table 3.13 Salary Expectations among Senior Citizens Seeking Jobs**

Salary Expectations	Total	Male (%)		Female (%)	
		55-64	65 & above	55-64	65 & above
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
At least 25% of last drawn salary	21.8	26.8	14.3	17.7	19.4
At least 50% of last drawn salary	49.0	50.0	63.3	31.1	51.6
At least 75% of last drawn salary	21.8	18.8	18.4	31.1	22.6
Equal or higher salary	7.5	4.5	4.1	2.2	6.5

Source: NSSC 2005, MCYS.



### Difficulties Faced by Senior Citizens Seeking Work

Nearly all of the unemployed senior citizens seeking employment expected to encounter difficulties in their job search (Table 3.14). The most important barrier foreseen was their age. Females were also more concerned that the jobs would be too physically demanding compared to males.

**Table 3.14 Difficulties Faced by Senior Citizens Seeking Work**

Difficulties in seeking work	Total (%)	Male (%)		Female (%)	
	55 & Above	55-64	65 & Above	55-64	65 & Above
Foresee difficulties in job search	100.0	100.0	100.0	100.0	100.0
Yes	92.7	90.8	96.1	93.2	90.9
No	7.3	9.2	3.9	5.1	6.1
					.
Difficulties faced in job search	100.0	100.0	100.0	100.0	100.0
My age	88.1	86.1	98.0	88.9	80.0
Job available too physically demanding	2.5	0.9	0.0	1.9	6.7
Job available too mentally demanding	1.2	0.0	0.0	1.9	0.0
Under-qualified	0.4	0.0	0.0	1.9	0.0
Job available too far from home	0.4	0.9	0.0	0.0	0.0

Source: As above.

### Jobs Targets

In line with the policy to prolong the workforce participation of Singapore's elderly, MOM has set a target to raise the employment rate among workers aged 55-64 in 2006 to 65% by 2011. This is higher than the projected 54% based on current trend. The additional number employed is estimated to be 52,100.

## ***B. Income and Assets***

### **Income from Work among Employed Residents**

The majority of the elderly who were employed in 2009 drew gross monthly incomes of less than \$1500, with the bulk (33.8% for those between 65 and 69 years old and 44.2% for those aged 70 and above) falling in the \$500-\$999 category (Table 3.15). The elderly were heavily under-represented among those earning \$2,000 and higher.

**Table 3.15 Gross Monthly Income from Work**

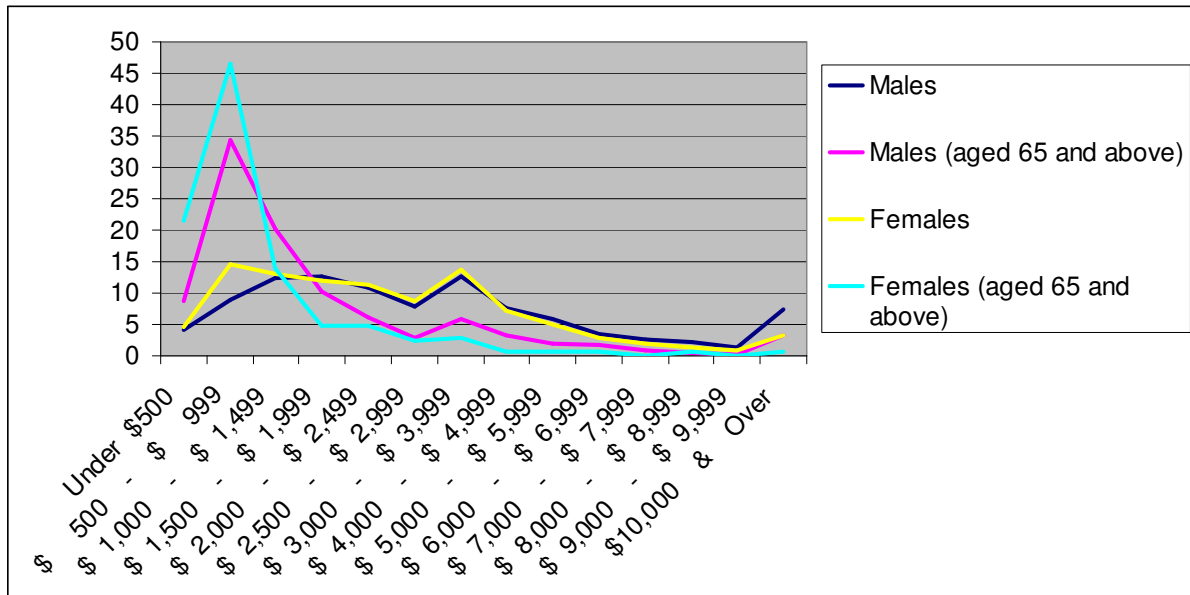
Gross Monthly Income from Work	All Ages	65 - 69	70 & above
Total Employed Residents	1,869,400	34,300	22,800
	(%)	(%)	(%)
Under \$500	4.3	10.1	16.0
\$ 500 - \$ 999	11.4	33.9	44.2
\$ 1,000 - \$ 1,499	12.8	21.3	13.9
\$ 1,500 - \$ 1,999	12.3	9.3	7.2
\$ 2,000 - \$ 2,499	11.2	6.1	5.2
\$ 2,500 - \$ 2,999	8.1	3.2	1.7
\$ 3,000 - \$ 3,999	13.1	5.5	3.9
\$ 4,000 - \$ 4,999	7.5	2.4	2.8
\$ 5,000 - \$ 5,999	5.5	2.1	0.8
\$ 6,000 - \$ 6,999	3.2	1.6	1.0
\$ 7,000 - \$ 7,999	2.3	0.8	0.7
\$ 8,000 - \$ 8,999	1.7	0.5	0.6
\$ 9,000 - \$ 9,999	1.1	0.2	0.3
\$10,000 & Over	5.5	3.0	1.6

Source: Labour Force Survey 2009, MOM. Figures are as at June 2009.

### Income from Work and Gender

Both male and female elderly workers were concentrated in the lowest, below \$1,000, income brackets, with females outranking males in this regard (Figure 3.2).

**Figure 3.2 Income from Work by Gender**



Source: As above.

### Comparison of Past and Present Incomes

As mentioned earlier, the NSSC 2005 revealed that the majority of senior citizens drew a lower post-retirement salary compared to their salary before retirement. Variations in income could also have arisen due to differences in educational attainment and/or age of the older workers.

### Senior Citizens with Own Sources of Income

Salaries and business incomes were available only to a small proportion of the elderly. However, these formed a substantial portion of those with their own incomes (Table 3.16).

**Table 3.16 Own Sources of Income**

Income Source	55 & Above	Age Group (%)		
		55-64	65-74	75 & Above
Salaries/ Business Income	26.2	40.3	13.8	4.4
Dividend	1.2	1.2	1.2	1.3
Rent	1.3	1.3	1.5	0.8

Source: NSSC 2005, MCYS

Note: Income is as per declared by respondents.

### Income from Spouses and Children

Apart from their own sources of incomes, senior citizens also received incomes from family members, especially their children (Table 3.17). More than three quarters received incomes from their children. Spouses were far less important as a source of income, especially among the oldest senior citizens. There was greater reliance on spouses and less reliance on children in 2005 compared to 1995 when the NSSC was last conducted.

**Table 3.17 Incomes from Spouses and Children**

Source	2005			1995		
	Age Group (%)					
	Total	55-64	65 & over	Total	55-64	65 & over
Children	65.9	56.3	76.7	75.9	68.9	83.5
Spouse	11.9	16.7	6.5	8.4	13.1	3.0

Source: NSSC 2005.

### Main Source of Financial Support

Overall, children were the most important source of financial support for Singapore's elderly, cited by about six out of ten aged 65 and older in 2005 (Table 3.18). This was followed by personal savings and salaries and business incomes for the younger old. For the oldest senior citizens, other sources were more important, presumably because most would have

retired. Few senior citizens relied on CPF savings or pensions as their main source of financial support in old age, probably because the current cohorts of elderly have withdrawn most if not all their CPF savings as a lump sum at age 55 as the amount they were required to set aside in their CPF was relatively low then. The importance of children as a source of income support has declined since 1995 as the elderly became more self-reliant.

**Table 3.18 Main Sources of Financial Support**

Main Source of Financial Support	55 & above (%)	55-64 (%)	65-74 (%)	75 & Above (%)
<b>1995</b>				
Total	100.0	100.0	100.0	100.0
Children	64.0	48.5	79	85.7
Salaries/ Business Income	25.7	39.8	13.5	3.9
Spouse	3.7	5.8	1.8	0.9
Others	6.6	5.9	5.8	9.5
<b>2005</b>				
Total	100.0	100.0	100.0	100.0
Children	44.7	31.9	55.8	63.7
Salaries/ Business Income	24.8	38.9	12.7	3.7
Spouse	6.3	9.1	4.1	1.6
Personal savings	12.1	11	15.0	10.7
CPF	3.5	3.9	3.7	1.8
Pension	1.4	0.5	2.0	2.7
Others	8.6	4.7	6.7	15.8

Source: NSSC 2005, MCYS.

### **Magnitude of Income from All Sources**

The NSSC 2005 also found that, including incomes from all sources, the majority of senior citizens had total monthly incomes of below \$1000

(Table 3.19). About 80% of those aged 65-74 years and 87% of those aged 85 and above had this amount.

**Table 3.19 Magnitude of Monthly Income from All Sources**

Monthly Income (from all sources)	Total (%)	55-64 (%)	65-74 (%)	75 & Above (%)
Total	100.0	100.0	100.0	100.0
None	1.9	0.7	1.2	6.7
Less than \$500	36.2	25.3	44.1	55.8
\$500-999	32.3	33.1	35.0	24.9
\$1,000-1,999	20.6	28.2	14.2	8.7
\$2,000 and above	9.0	12.6	5.5	3.9

Source: As above.

### Ownership of Assets

The majority of Singapore's elderly own some form of assets (Table 3.20). The most common of these was savings and fixed deposits. This was followed by a home and CPF savings. Less frequently cited were insurance policies and stocks and shares, particularly among the older old.

Housing equity was more important among the younger old than older old while the reverse was true for savings and fixed deposits. Home ownership was probably lower among the older old as they were more likely to be living in homes owned by their children (cf. Chapter 4). More elderly held assets such as savings/fixed deposits, owner-occupied homes, insurance policies and stocks and shares in 2005 compared to 1995 (table not shown).

**Table 3.20 Ownership of Assets**

Assets	Total	Age Group			%
		55-64	65-74	75 & Above	
Savings/ Fixed Deposits	79.7	82.5	77.9	74.3	
Owner-occupied House	73.7	82.3	70.5	53.1	

CPF Savings	41.3	53.9	31.1	20.6
Insurance Policies	18.4	26.9	11.7	4.5
Stocks, shares and bonds	13.9	17.0	11.7	8.3
Others	18.2	25.7	11.3	5.3
Most Important Asset				
Owner-Occupied house	68.0	76.0	66.0	48.3
Savings/ Fixed Deposits	17.4	12.1	19.1	30.1
No Response	6.7	3.1	7.4	15.7
Others	7.9	8.8	7.5	5.9
Total	100.0	100.0	100.0	100.0

Source: NSSC 2005, MCYS.

### CPF Savings

Data from the CPF Board showed that there were 115 000 active members<sup>2</sup> aged over 60 in 2008 (Table 3.21).

**Table 3.21 Active CPF Members by Age Group (000s)**

	55-60	>60
1997	47.6	43.9
2002	58.7	56.0
2003	64.6	56.3
2004	73.4	59.5

<sup>2</sup> Active CPF member refers to a person who has at least one contribution paid for him for the current or any of the preceding 3 months. The figure excludes self-employed who are not employees concurrently.

2005	84.9	64.5
2006	95.4	78.7
2007	105.9	97.0
2008	116.1	115.0

Source: Yearbook of Statistics 2009, DOS.

### Utilisation of CPF Savings

Re-saving and various forms of investment were high among senior citizens who have withdrawn their CPF savings (Table 3.22). However, more than forty per cent also used their CPF savings (and most likely, only part of it) for consumption or household expenses.

**Table 3.22 Utilisation of CPF Savings**

Use of CPF Savings (those who had made a lump-sum withdrawal)	Total	Age Group (%)		
		55-64	65-74	75 & Above
Deposits in banks	57.4	58.0	56.2	57.7
Household expenses	44.6	45.5	44.8	40.7
Purchase of property	10.9	10.6	11.3	11.5
Purchase of children's property	1.1	1.1	1.1	1.5
Children's education	8.2	10.4	6.0	4.0

Source: NSSC 2005, MCYS.