

# S'poreans prefer to retire later than save more

By **MATTHEW PHAN**

UNIQUELY in the world, Singaporeans would prefer to work for more years than to be made to save more for their retirement, the head of an institute studying the problems of ageing said yesterday.

Singapore has a few years before it suffers the consequences of an ageing population and the government should take the chance to help the aged by strengthening family support systems, Dr Sarah Harper said.

Dr Harper, director of Oxford University's Institute of Ageing, is also special adviser to HSBC on ageing issues. She was in town

to present the results of a HSBC survey titled the *Future of Retirement*, which covered 22,000 individuals and 6,000 private sector employers in 21 countries, including 1,000 individuals and 300 companies in Singapore.

Forty-one per cent of Singaporeans surveyed said the one thing the government should do to deal with the rising cost of supporting an ageing population is to raise the retirement age. This was the most popular policy — 29 per cent of respondents picked additional compulsory savings and less than 10 per cent chose raising taxes. In contrast, less than

25 per cent of respondents around the world, and about 33 per cent in Asia, supported raising the retirement age. In most other countries, the most popular policy was more compulsory saving.

Family support systems are still intact in Singapore and the government has a "fantastic opportunity to support families who want to care" for their aged, Dr Harper said.

Policies to consider include different tax rates for adults responsible for their parents, or granting "parental leave" or a "carer's allowance" to workers taking care of their elderly relatives.

Dr Harper complimented Singaporean employers for doing their part to help older workers. According to the survey, 57 per cent of employers surveyed here retrain their workers who are 50 years or older, 83 per cent encourage them to continue working and 23 per cent actively recruit such older workers.

Asked what she thought about older workers who find it difficult to adapt to changing work requirements or get along socially with their younger colleagues, Dr Harper said "the 50-year-olds of today are different from the 50-year-olds of 20 years ago".

Older folk are more flexi-

ble today as a result of the Internet. They are also healthier than in the past. She also said that a company with an "integrated, mixed-age workforce" of workers of staggered ages can eliminate the problem of social integration.

She also said there has been a tendency to "over-promote" people, such that they reached the top of their career in their 40s. "People peak at 40 and live another 50 years. We are out of sync with our lifespans."

Demographically, Singapore is between Malaysia and Europe — it has older workers than other South-east Asian countries, but

unlike Europe has a few years before the problems become immediate, she said.

Separately, a panel on financing retirement said Singaporeans must rethink their dependence on the CPF. Panellist Jason Sadler, president of the Life Insurance Association of Singapore, said 72 per cent of funds deposited in low interest CPF accounts could be invested elsewhere, and that as of 2000, more than half of the assets of Singapore households lay in residential property.

Most Singaporeans would remain "asset rich but cash poor" at retirement, he concluded.