THE NEXT PHASE: ARE YOU READY?

A GUIDE TO PLANNING FOR RETIREMENT WELL-BEING
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RETIREMENT IN SINGAPORE
What is RETIREMENT?

Retirement refers to withdrawal from work, whether full or part-time.

WORKING HARD

In 2019, Singaporeans worked 44.8 hours per week on average.

Source: Ministry of Manpower, SingStats
Today,

40% of those aged 60 - 64

55% of those aged 65 - 69

are retired.

making that a total of

223,244

people who are in retirement

(that’s more than 18 FILLED Singapore Indoor Stadiums!)

Source: Ministry of Manpower, SingStats
2 out of 5 people are NOT CONFIDENT about their retirement preparations*.

*Based on a study of 1,008 respondents, done by DBS Singapore about the retirement wellness index.

“Retirement preparations” refers to having adequate resources to meet psychosocial challenges faced during retirement and retirement transition.

*Source: DBS-Manulife Retirement Wellness Study
While there are multiple resources that help you with your financial security in retirement, retirement well-being is often neglected in the conversation of retirement planning.

In the 2019 Global Retirement Index, Singapore scored well in retirement finances but poorly in retirement well-being. There is a need to improve on retirement well-being among Singaporean retirees and it starts with planning.
**LONELINESS**
Without having to go to work everyday, you may lose touch with colleagues that you usually interact with. Retirement is a good time to catch up with friends, but even so, scheduling can be a problem.

**BOREDOM**
While working, your life has a little more structure because you need to follow a schedule. Retirement gives you endless possibilities to fill your day with. The prospect of empty days, weeks, and months can be overwhelming for some and you may end up getting bored of the slower pace.

**DEPRESSION**
Retirement is a big change and can be hard to adapt to. Social isolation and feeling meaningless can contribute to increased depression symptoms.

*Source: Centre for Ageing Research and Education*
INDEXES OF RETIREMENT WELL-BEING

PHYSICAL
- Number of chronic diseases contracted
- Ability to maintain Activities of Daily Living (ADL)
- Can be improved with a healthy diet and an active lifestyle

MENTAL
- Measured by happiness, satisfaction in life and emotional stability
- Can be achieved by mentally preparing for the changes as you transit to retirement

SOCIAL
- Ability to maintain and expand a social support system
- Can be improved by actively interacting with your peers
WHO'S AT RISK?

- Individuals who are single
- People who are retiring under unexpected circumstances
- People who do not plan their retirement well-being properly
DEALING WITH RETIREMENT

It helps to have an idea of what you want to accomplish during retirement years and knowing how to go about achieving these goals. Even as life may be unpredictable, having a plan can greatly improve your well-being in retirement.
Find out what’s available and what suits you best.
WHY VOLUNTEER?

MAKING FRIENDS
A 2018 study found that 41% of older Singaporeans volunteer alone*. Volunteering allows you to meet new people with similar passions and interests. Friendships developed through volunteering often endure beyond the programme.

IT’S MEANINGFUL
Find a renewed purpose in life through volunteering, especially if you find that work is a large part of who you are. There’s nothing like knowing what you do makes a difference to someone else’s life.

LEARN NEW SKILLS
Organisations like RSVP Singapore conduct courses for its members so that they can learn how to be effective volunteers. Administrative work for social organisations also helps build employable skills in a low stakes environment.

*Source: National Volunteer & Philanthropy Centre
**IMPROVE PHYSICAL HEALTH**
Volunteer work is a good way to keep the body moving and fit, especially for work like excursions or guiding. Long-term volunteering programmes give you structure in retirement by keeping you energised and motivated for the day.

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**3 TYPES TO CONSIDER**

<table>
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<tr>
<th>SKILLS-BASED</th>
<th>SERVICE-BASED</th>
<th>EPISODIC</th>
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<tbody>
<tr>
<td>Specialised, requires expertise or experience (e.g. teaching IT courses)</td>
<td>Long-term, requires a commitment period of at least a few months to provide help to professionals in social service agencies. (e.g. befriending, mentoring)</td>
<td>One-time, low commitment to a particular organisation. (e.g. food packing)</td>
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<tr>
<td>Best suited for: Those who want to channel their talents in a purposeful way.</td>
<td>Best suited for: Those who want to volunteer for a cause they care greatly for.</td>
<td>Best suited for: Volunteering on an ad hoc basis and are unsure of what they want to volunteer for.</td>
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TIPS FOR FINDING VOLUNTEERING OPPORTUNITIES

Explore what's available.
There are more than 400 social organisations in Singapore that cater to different segments of the population and causes.

Understand your expectations.
Before committing to any position, find out about what is expected of you. Be clear on how you want to contribute to the cause you are volunteering with.

Understand commitment levels.
Whether it is a few times a week, once a month or on a sign-up basis, be prepared to commit to the entire duration.

Go for open houses.
Open houses allow you to find out more about voluntary opportunities available. Organisations like RSVP Singapore have open houses every month.
FINDING A SECOND CAREER IN RETIREMENT

Tips for job searching and fitting in as an older worker.
TIPS FOR FINDING A JOB IN RETIREMENT

Use job portals. 
*Silverjobs* is a portal that lists jobs specific for older workers. It is a portal hosted by *Centre for Seniors* that you can consider.

Know your worth. 
Experience comes with age. What older workers lack in skill, they more than make up for in experience.

Attitude check. 
Sometimes it will be difficult to find a job that meets your expectations. Explore different employment options and be open to venture into different industries in which you have transferable skills.
Update your skillsets.
Take advantage of the continuing education grants provided for older workers and upgrade your skills. SkillsFuture has foundation classes you can opt for if you wish to venture into a new industry. Remember to update your resume!

Revamp your resume.
Ageism is still very much an issue, even as there is a push towards hiring more older workers. Opt to revamp your resume to highlight the skills and achievements rather than simply listing your jobs chronologically.

Understand what you want.
There are multiple career paths to choose from when starting a second career. While the traditional job in a company is always an option, older workers can consider taking up consulting or starting their own businesses instead.

Network
Make use of connections you have to open doors to more job opportunities. These connections can point you in the right direction. Maintaining a professional network is essential even in retirement.
PREPARING FOR THE BIG INTERVIEW

Address overqualification.
Employers may view you as overqualified, especially if you are downshifting your career. Focus on the specific duties of the job and reference past experience and skills that is associated with the work.

Share your interest.
Demonstrate how the job appeals to you as well as how you can contribute to the role in the long-term.
Demonstrate value but be humble.
Those with experience can bring skills and fresh perspectives to the table. They serve as good mentors to younger workers. However, rather than trying to impress the employer with a laundry list of achievements, focus on how you can contribute to the team.

Focus on fit.
Many companies have collaborative work environments. Demonstrate how your values and interests align with the company and your willingness to be a team player.

Emphasise tech skills.
In today's world, it is increasingly essential to be technologically savvy. If possible, highlight your ability to keep up with the digital age. RSVP Singapore's Cyberguide Programme has IT courses that are specially designed to cater to the learning needs of seniors.
EMBRACE REVERSE MONITORING

A new job is an opportunity to learn and develop new skills and perspectives. Younger colleagues can provide new strategies and insights. It is also useful especially if entering a more youth-centric industry.
EMBRACE A NEW WORK ENVIRONMENT
After working at a job for a long time, you may have gotten used to a routine. Being flexible to changes will make the transition easier.

ESTABLISH RAPPORT WITH THE BOSS
A positive attitude goes a long way, and seniority in age does not necessarily translate to seniority in work. Avoid language that draws attention to the age difference when possible.

HAVE A SOCIAL MEDIA PRESENCE.
Many younger colleagues are very active on social media. By being active as well, it makes you more relatable and helps build relationships.
LIFELONG LEARNING

You’re never too old to pick up new skills.
SOME NUMBERS...

In 2018, only 465,000 Singaporeans out of a labour force of 2.2 million made use of their SkillsFuture credits.

While older Singaporeans often indicate their intentions to join a class, actual attendance is low.

National Silver Academy has more than 1000 courses available.

Participation of non-formal learning can raise psychological well-being of older adults by 4% - 11%.

TIPS TO PICK UP NEW SKILLS

Consistency is key.
As people age, it becomes more difficult to learn new things. Consistent learning increases brain activity and improves mental functions, making it easier to pick up skills in the long term.

Consider micro skills.
Focus on short, concise learning material. For example, rather than taking a course on cooking, choose a course that teaches a single dish.

Get support, join a community.
Joining a community or going to classes with friends increases accountability and can make the experience more enjoyable.

Start with something familiar.
Starting on familiar ground increases confidence and makes it easier to take the first step, compared to trying a completely new skill.
OVERCOME BARRIERS

“I’m too old.”
“My brain is slower now.”
“There’s no point learning something new.”

Intensive brain plasticity training can enhance cognitive function. The act of learning helps to reduce the effects of ageing on the brain.

“I don’t have time.”
“There’s other things i need to do.”
“Class times don’t suit my schedule.”

If physical classes don’t fit your schedule, there are online classes with flexible timings for those who are busy. At organizations like WINGS, there are short-term workshops, if a long-term programme is not your thing.
“It’s too expensive.”
“I have no money to eat, how to attend courses?”

There are classes that are heavily subsidised by the government to consider. For example, a three-session creative writing class from WINGS start at $16 after subsidies. Community centres are also a good source of affordable classes.

Check the next page to find out how you can get help with funding your classes.
# Funding Your Classes

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<th>Program</th>
<th>Description</th>
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<tbody>
<tr>
<td>Workfare Training Support Scheme</td>
<td>95% of course fee funding when signing up for Workfare Support Training course.</td>
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<tr>
<td>SkillsFuture Mid Career Enhanced Subsidy</td>
<td>Up to 90% of course fees for MOE-subsidised programmes and SkillsFuture supported courses. Capped at $25/hour for non-PME courses and $50 for PME courses.</td>
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<tr>
<td>SkillsFuture Credit</td>
<td>Opening credit of $500 with periodic top-ups from the Government for SkillsFuture Credit approved courses.</td>
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<tr>
<td>SkillsFuture Qualification Award</td>
<td>Singaporeans who have a full Workforce Skills Qualifications award can apply for a cash award. Certificate holder are eligible for $200 while diploma holders are eligible for $1000.</td>
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<tr>
<td>IRAS Course Fee Relief</td>
<td>Claim course fees of up to $5000 per year regardless of the number of courses, seminars or conferences attended. For vocational, professional or academic qualifications.</td>
</tr>
<tr>
<td>National Silver Academy Short Course Subsidies</td>
<td>50% of course fees capped at $500 excluding GST for Singaporeans who sign up for short courses under the National Silver Academy.</td>
</tr>
<tr>
<td>Union Training Assistance Program (UTAP)</td>
<td>50% of unfunded course fee up to $250 per year for courses supported under UTAP. Available only to NTUC members and applied after government subsidies.</td>
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</table>
HOW TO CHOOSE WHICH SKILL?

TYPES OF LEARNING
Pick up a skill by registering for a professional qualification course or join an interest group.

COMMITMENT LEVELS
If you’re unsure, experiment with different skills through one-time classes. There are also diploma programmes for those that are committed to upgrading their skillsets.

PRICING
Check to see if the course you’re interested in qualifies for subsidy. Check out page 26 on funding options you can consider.

COMMUNITY OR SOLO-BASED
Some skills are more suited to a group environment while others require more individualised attention.
ABOUT READY OR NOT?

Ready or Not? is a communications campaign created by final year students from Wee Kim Wee School of Communication and Information to advocate for retirement well-being planning among pre-retirees.

For more information on retirement well-being planning and resources on volunteering, second career or lifelong learning, please visit our website: www.readyornot.sg
Scan the QR code to visit our website!

Follow us on Facebook @readyornot.sg