NTU students take lead in retirement discussion issues: Roundtable findings

On 24 March 2020, a roundtable discussion by senior executives and human resource (HR) professionals was held to discuss retirement well-being in Singapore. Participants were presented with existing research on the potentially negative effects of retirement, and the current participation rates of Singaporeans who engage in retirement planning behaviour.

This research shows that retirement can bring about physical and mental health issues, such as loneliness, empty nest syndrome and depression. The risk also increases when individuals are not fully prepared for their retirement. A campaign survey of 81 working adults found that almost half (46.9%) of the respondents aged 50-65 did not know how to start planning for their post-retirement activities. Similarly, almost half (49.3%) of the respondents thought that there were not enough resources for them to plan for their post-retirement activities.

The roundtable was organised by Kirmaine Chen, Shermaine Lee, Ethel Tan, and Zhu Xinyu, students of NTU’s Wee Kim Wee School of Communication and Information, who developed a communication campaign called Ready or Not? to create awareness of this issue. It is a social campaign dedicated to helping pre-retirees plan for their retirement beyond the financials. The campaign encourages people to consider three pillars for a more positive retirement well-being: lifelong learning, second career, and volunteering. The Chatham House rule was applied.

The roundtable was moderated by Alan John, former deputy editor of The Straits Times and current editorial consultant with the South China Morning Post. Among the participants were Gerard Chai, Chairman of Korn Ferry Singapore; Meng Fong, Executive Director of RSVP Singapore; Richard Slovenski, CEO of ATP Holdings; Jason Foo, CEO of Alzheimer’s Disease Association; and Shenton Sng, Vice President of Human Resources, Singapore Press Holdings.

During the roundtable discussion, several issues and suggestions about retirement well-being were brought up. Primarily, topics included the importance of retirement well-being planning, responsibility issues and the roles of the public, private and social sectors in retirement planning. Following are some of the conclusions and recommendations the participants agreed upon:

Lack of public awareness about retirement planning resources. People aged 50 to 65 are generally unaware of the need to plan for their retirement well-being, because much of the
focus of retirement planning is financial. There is also a need for people to be aware of the resources that are available to them. There are plenty of resources out there that can help with retirement well-being planning, such as non-profit organisations with specialised programmes for seniors (Centre For Seniors, RSVP Singapore, Agency for Integrated Care, etc) and government schemes that encourage active ageing. More essentially, those approaching retirement should know the negative effects of retirement to feel the push to find resources that can aid them in planning.

**Loss of identity is often difficult to deal with.** Retirement especially affects people whose lives are centered around their work - particularly those in senior management positions. Oftentimes, individuals feel a sense of loss in their working identities after retiring. They may even experience a loss of respect from their colleagues after stepping down from their roles. Most individuals will require time and effort to adjust, but the effects could be mitigated with mental preparation on the person’s end.

**Corporate retirement planning programs have value.** Companies need to look at how to extend relationships with their employees and create programmes that are mutually beneficial. They should collaborate with the social sector to help their employees with their retirement transition. Implementing retirement planning programmes for employees presents a win-win situation for both companies and non-profit organisations as these organisations often require volunteers and participants for their activities, while employees benefit from opportunities to learn and feel useful. More still needs to be done to help these organisations find the right people to support their own cause.

**Planning for post-retirement activities is crucial.** Even though not everything can be planned in retirement, planning is still important as it helps individuals put themselves in the best position to minimise the struggles they may face in retirement, and help avoid future health problems. Activities such as volunteering are an effective way to keep active and maintain interaction with a community of people. Another option that can be considered is to find bridge employment or a second career in retirement - this eases the retirement transition, and lessens the impact of a loss in working identity.

**Ultimately, planning is an individual’s responsibility.** However, there is a need for a catalyst that motivates people to find solutions for themselves. Yet, it is difficult to get individuals who are currently working to start thinking about retirement, as many believe it is an issue to think about only when it happens. Most people start planning for their retirement finances early but are unable to perceive actual retirement and its effects. Hence, when companies tell them to start planning, the urgency often does not hit them. It was proposed that individuals should look for role models as a source of motivation or inspiration in retirement.

**Friendships are an important part of an individual’s quality of life in retirement.** People are encouraged to develop a network of friends before retiring, as relationships within the family alone are often insufficient. When it came to friendships in the workplace, many had the belief that such connections would end after they retire. Social media platforms like WhatsApp and
Facebook also play a big part in helping individuals keep in touch, and are essential for retirees to learn to use.

**Men may find it more difficult than women to make friends.** Recent research by YouGov found that men were more likely to lead solitary lives than women. This “male loneliness” can be especially damaging during one’s retirement, which may increase their chances of mental health issues such as depression or dementia. Psychiatry expert Dr Jacqueline Olds proposed that this could be because women fared better than men in communication and self-expression, which could be due to cultural values that do not see value in male intimacy and vulnerability.

**Measures to care for mental health and well-being is not a norm in Singapore.** Although it seems obvious that we should take measures to care for our own mental health and well-being, this is still not a norm in our local culture. As such, it is an often-overlooked aspect in both companies and society as a whole - there is always a greater emphasis on work, and productivity. Thus, though it should be primarily an individual’s responsibility to care for their own well-being, the importance of well-being should be ingrained in our culture and society. Ultimately, this can bring change to our policies, societal attitudes and work ethics. The sandwiched class, which is the generation supporting both their aged parents and their young children, were predicted to be the most affected with identity loss after retirement.

**Encourage the upgrading of existing workers’ skills.** Due to the high cost of hiring new workers, employers should focus on upgrading their existing workers’ skills instead. Company leaders should change the current mind-set that there is no value in encouraging employees to learn new skills outside of their job scope. Mature workers need incentives such as skills training from companies to show that they are still valued and cared for; company leadership plays a part in allowing such programs. Furthermore, hiring older workers can often be beneficial to companies due to their experience.

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For media enquiries, please contact:
Kirmaine Chen
Public Relations lead
kirmainec@gmail.com
+65 90482029

NOTE TO EDITORS:

ABOUT READY OR NOT? SINGAPORE

Ready or Not? Singapore is a non-profit communication campaign that seeks to help working adults aged 50-65 better plan for their retirement well-being beyond financials, specifically targeting social and mental health. The campaign was born from hearing about the struggles of friends and family about their personal retirement well-being planning. Four undergraduates from Wee Kim Wee School of Communication and Information, Nanyang Technological University, hope to bring more awareness to the negative effects of retirement and how to better plan for their retirement well-being.

Ready or Not? Singapore is in partnership with non-profit organisations that provide help to seniors after retirement. These include Centre For Seniors (CFS), RSVP Singapore, University of the Third Age, WINGS.

For more information, visit our website Ready or Not? Singapore or our Facebook Page.
Annex A — Retirement Fact Sheet

RETIREMENT: LOOKING BEYOND FINANCES

HOW RETIREMENT AFFECTS YOU

- #10 out of 43 of life’s most stressful events
- Decreases the likelihood of being in “very good” or “excellent” health by 40%
- Linked to a 6-9% decline in mental health
- Increases probability of suffering from clinical depression by 40%

RETIRING IN SINGAPORE

- Singaporean pre-retirees scored lower on retirement preparedness compared to our regional neighbours like Hong Kong, Malaysia, Philippines, and Vietnam.
- Based on our primary research, Singaporean pre-retirees lack knowledge of retirement well-being planning resources.

WHAT’S THE BIG DEAL?

- As of 2019, there are 887,300 Singaporean aged 50 and above (28.7% of current workforce are 50-65).
- By 2050, 47% of the population will be 65 or older.

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

Poor retirement adjustments can lead to a poor retirement experience, which can negatively affect your mental and social health.

This means that when Singaporeans retire, they have an extra 44.8 hours of time per week to fill up.