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**Re-employment of Older Workers in Singapore: Preliminary Insights**

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**Background and research objectives**

Singapore will witness an unprecedented increase in the number of older adults aged 50 years or more in 10 years, from 14.5% in 1980 to 35.4% in 2020. 60% of older adults do not have the minimum sum of about S\$100,000 in their retirement account upon reaching 55 years old in 2004. Moreover, employment rate of older adults is relatively low. The government will implement the re-employment legislation in 2012, to raise the retirement age from 62 to 65 years. The objective of this research is to examine Singapore individuals' views about work and retirement, as well as employers' attitudes and practices towards older adults, and consider what these findings mean for policy-makers, labour market planners and employers, in the context of the upcoming re-employment legislation.

**Methodology**

This paper scrutinizes data from the Global Ageing Survey on the Future of Retirement 2006. The Survey interviewed more than 21,000 persons aged 18 and above, as well as 6,000 executives in charge of recruitment policy, in 20 countries. In Singapore, 1,000 persons aged 18 to 79 and 300 employers were interviewed. Recent surveys by Singapore's Manpower Ministry and the Ministry of Community Development, Youth and Sports were also reviewed.

**Findings & Conclusions**

Individuals viewed retirement positively e.g. for relaxation, new chapter in life, happiness, satisfaction, freedom and hope. However, they also recognized need to continue working to support themselves financially. They believe that they should and will ultimately bear most of the costs of supporting themselves in retirement. Most individuals in the age group of 50 to 59 felt that the government should increase retirement age as the number of older people increases substantially. Employers held similar view i.e. increase retirement age or enforce additional savings. Hence, while there may be a "pull" factor towards retirement, the philosophy of self-reliance i.e. wanting to work to be financially independent is also evident.

Individuals' desire for flexible work arrangements and part-time work was evident. Such schemes should become more accessible to promote re-employment.

The data also revealed that many stereotypical views of older workers persist, such as older workers are more expensive, not as capable as younger workers etc, particularly amongst employers, in spite of wide evidence to the contrary. Heterogeneity amongst older adults of similar ages must be recognized. This highlights the need for greater awareness through more public education, so that employers could harness the abilities, skills and experience of older adults more effectively, and older adults themselves would recognize their own strengths and limitations and be able to optimize their strengths. These would increase employers' willingness to employ older workers.