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Ageing Population in Singapore and Government Support

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ABSTRACT

This paper discusses the issues and implications of population ageing for Singapore. As one of the fastest ageing populations in Asia, Singapore faces the challenge of creating public policies to suit this changing age structure. This paper inspects a portion of the social and economic consequences of this quick move in Singapore's age structure. The paper also talks about various policies and initiative government is planning or performing to accommodate and sustain its ageing population. An expanding level of elderly people who are not working are searching for work. This suggests that policies aimed at hiring older workers will be well received by the elderly themselves in future.

Keywords: Ageing Populations, Age Structure, Public Policies, Accommodate.

1. INTRODUCTION

Ageing population refers to describe the shifts in the age structure of a population towards people of older ages. It is a decline in the ongoing fertility transition and mortality among the people of older ages. Ageing population is one of the major challenge which Singapore is facing. It is also expected that if this pattern continues, eventually it will affect and hinder the economic growth.

Singapore will have to upgrade their policies as it pertains to caring for the elderly people. The dependence of ageing population being one of the major issues. The government of Singapore has already formulated various policies and is looking forward to how to balance the situation completely.

2. LITERATURE REVIEW

This article talk about the changes in the age structure of Singapore, and as of today the number of Singaporeans aged 65 has almost doubled over the past 10-12 years and is continuing to rise at a faster growing rate. The life expectancy of an average Singaporean aged 65 years, 50 years ago as compared to now has fallen down from 80 to 20 years on average. Such pace is also a result of low total fertility rate. It says that even though the society is getting older, they are no less dynamic and that older Singaporeans are now healthier and more active.

Prime minister Lee Hsien Loong stresses on the problems for Singapore and its impact which is already being felt today. By 2050, Singapore will grow old faster than any other society in the world. Prime minister also said: "Who will pay the taxes, to spend on whom? How do we keep (the economy) prosperous, vibrant and forward looking? Who will man the Singapore Armed Forces and defend us? We can't be the Dad's Army." Mr Lee adds on that if they start to tackle the demographic challenges now they could benefit from it in 25 years from now.

Singapore's ageing population with greater life expectancy and a high cost of living, is leading to Singaporeans running dry on their savings. This article suggests that working longer could improve the worker's retirement years. The ageing population also leads to shrinking workforce which results in lower innovation and it will become difficult to support productivity and economic growth.

This article argues whether or whether not 65 years should be kept as fixed retirement rate in UK. It also mentions the impacts that the ageing population has on dependency ratio and government spending on health care and pensions. This article on UK's ageing population can be taken into consideration to tackle and understand the trends of ageing population in Singapore.

According to this article and also vaguely understandable in other articles, that the trends of ageing population which gives an advantage of time to address this issue. Also issues of smaller base of working-age citizens are there to support the elderly population due to the consistent low total fertility rate (TFR). Government has started to put some structure in place to address the issues like Pioneer Generation Package (PGP) and the Silver Support Scheme

3. SINGAPORE'S AGE STRUCTURE

Singapore's current age composition

Age structure: 0-14 years: 12.82% (male 386,139/female 368,874)
15-24 years: 16.56% (male 479,683/female 495,649)
25-54 years: 50.53% (male 1,448,463/female 1,527,038)
55-64 years: 10.46% (male 308,477/female 307,557)
65 years and over: 9.63% (male 258,597/female 308,449) (2017 est.)

This statistic shows the median age of the population in Singapore from 1950 to 2050. As we can see from the graph that Singapore average age is constantly increasing from the year 1965 one of the highest in Asia. As we can see that more than 50% of the population, the average age of the population is only going to increase in the coming years

Older Singaporeans, of age 65 and above make up 9.63% of the population, and by the year 2030, they are expected to make up 19% of the population. This translates into an increase from 567,046 elderly in 2017 to 796,000 elderly in 2030 (IMC 1999). The oldest-old population (85 and above) is experiencing the fastest growth at 6.1% per year. As a result of improvements in sanitation, medical technology, and public health awareness, life expectancy has risen in Singapore to 83.1 years in 2017 which is third highest in world

4. IMPACT OF POPULATION GROWTH

Changing demographic will have a huge impact on Singapore economic condition in future. There has been a rise in "sandwiched" families, where two or fewer working adults are supporting both younger and elderly dependants. There is also more demand for healthcare and social services to support the needs of senior citizen. Not only is the rapidly ageing population expected to decrease savings and investments but it is also expected to increase government expenditure. In addition, the shortage in labour supply which implies lower tax revenue, resulting in possible government debt. An ageing population has severe impact on country's productivity which could in turn affect the competitiveness of the economy.

5. PUBLIC POLICIES

In budget of 2016 Singapore government introduced many schemes like Workfare Income Supplement for lower-income workers, and Silver Support for the most vulnerable seniors, etc to help the senior citizens of the country there are several other public policies for senior citizens to improve their economic stability.

▪ Medisave

Medisave is a national medicinal funds plot which enables people to store a piece of their wage into their Medisave Accounts. This can be utilized to pay for their future individual or close relative's hospitalization and certain outpatient costs brought about at any healing center in Singapore. Under the plan, each worker contributes 8% - 10.5% (contingent upon age gathering) of his month to month pay to an individual Medisave account. The investment funds can be pulled back to pay the healing center bills of the record holder and his close relatives.

▪ Improvement for Active Seniors (EASE)

The EASE program is a piece of the Home Improvement Program (HIP), offered from July 2012. Through EASE, seniors can appreciate appropriations of up to 95% to introduce change things, for example, get bars and slip-safe washroom floors to make it more senior well disposed.

▪ ComCare Long Term Assistance (otherwise called Public Assistance)

Seniors can get up to \$1,180 in real money help (contingent upon family measure) for the individuals who are for all time unfit to work because of maturity, diseases or horrible family conditions. The individuals who qualify may likewise get extra guide to assist those with repeating cleanliness fundamentals or consumables, for example, grown-up diapers and dietary drain supplements. Extra therapeutic help will likewise be accessible.

▪ Silver Support Scheme

From end-Jul 2016, the administration will give pay-outs of \$300 – \$750 (contingent upon kind of HDB level they live in) at regular intervals for the last 20% of seniors who had low earnings through life and almost no family bolster. This is over the month to month money help gave by the ComCare Long Term Assistance Scheme to cover their day by day everyday costs.

Taken together, the aggregate Government money help for a solitary elderly individual on the ComCare Long Term Assistance Scheme and the Silver Support Scheme can be up to \$1,800 per quarter (or \$600 a month).

▪ **Senior Citizen Concession Card**

Senior natives can appreciate bring down rates on transports and prepares with the dispatch of the Off-Peak Pass (OPP) on 5 July 2015. This gives senior national cardholders one more alternative when obtaining their movement go, over the Hybrid Concession Pass. Presently seniors can be considerably more dynamic in seeking after their side interests, going by companions and friends and family, or notwithstanding volunteering for their most loved causes.

▪ **Pioneer Generation Package (PGP)**

Citizens of Singapore conceived at the latest 31 December 1949, and got citizenship at the very latest 31 December 1986 can appreciate the advantages of the Pioneer Generation Package. Advantages incorporate unique sponsorships for MediShield Life premiums, yearly Medisave top-ups (up to \$800 a year forever) and an extra half off financed administrations and medicine at polyclinics and Specialist Outpatient Clinics (SOC) openly healing centers.

6. CONCLUSION

Singapore's government has made many efforts to help out the ageing population and reduce the dependence on the young working population. The government has formulated various policies such as such as Medisave, Enhancement for active seniors, and Enhancement for Active Seniors, **Silver Support Scheme**, Pioneer Generation Package (PGP), and **Senior Citizen Concession Card**. Their main focus is to solve the problem of dependence and support the ageing population. Also give them and platform to help each other and sustain. The government is looking forward for improved results.

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