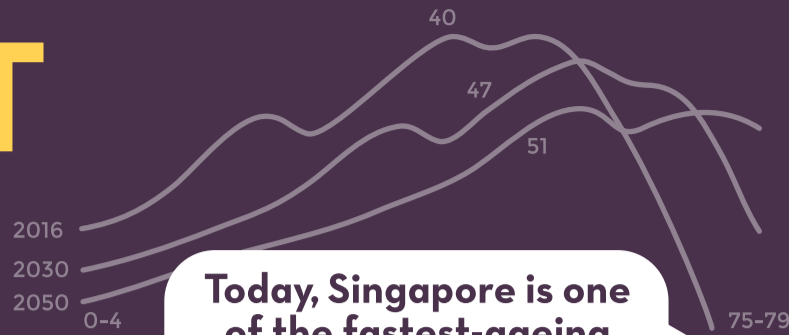


# RETIREMENT ADEQUACY

of Mature Workers in Singapore



## Union members fared better compared to non-Union members on the following:

- 1 More likely to be working full-time
- 2 Less likely to lose their jobs within a given time period
- 3 Found employment sooner when unemployed
- 4 Slightly higher household income, expenditure and wealth
- 5 Higher household savings rates & continued saving up to a later age
- 6 Reach retirement adequacy sooner

## EMPLOYMENT

## FINANCES



### RECEIVING INCOME FROM WORK

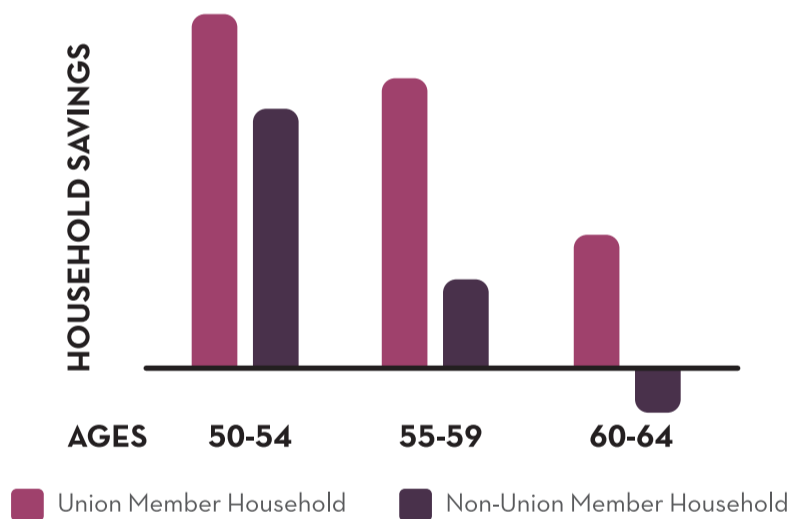
Union members were **14%** more likely to be working in the past month

### FULL-TIME VS PART-TIME EMPLOYMENT

Employed Union members were **5%** more likely to be in full-time work than employed non-Union members

Among respondents who would like to be working, Union members were **3%** more likely to be successfully employed compared to non-Union members

### NTUC AND UNION HOUSEHOLDS Higher rates of saving across all age-groups and continue to save up to a later age.



### HOW UNIONS CAN HELP

- 1 Encourage employers to retain mature workers.
- 2 Support management partners to adopt Workpro for job redesign and implement age-friendly workplaces.
- 3 Facilitate placement and intervention for workers who are unemployed for more than 6 months.

After taking into account the effects of age, gender and education, **Union members would reach basic retirement adequacy<sup>2</sup> one year sooner than non-Union members.**

<sup>1</sup> Source: United Nations, Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 Revision.

<sup>2</sup> Basic retirement adequacy is defined as having enough wealth to own 1-2 rooms HDB flat (valued at \$350,000) and spend \$8,400 a year (based on the CPF LIFE Basic Retirement Sum pay-out of \$8,400 a year or \$700 a month). This benchmark was applied to calculate how much longer a person had to keep working until he/she met this benchmark for the rest of his/her expected lifetime.

FULL REPORT | [http://bit.ly/Retirement\\_Adequacy\\_of\\_Mature\\_Workers](http://bit.ly/Retirement_Adequacy_of_Mature_Workers)