

Many senior citizens still cannot afford to retire

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PETALING JAYA: One in five Malaysians, aged 60 and above, work. And almost 70% of them do it because they have to.

Women, Family and Community Development Minister Datuk Seri Rohani Abdul Karim said 21% of the country's senior population were still working past retirement age.

The majority do so to sustain themselves, according to the recently completed 5th Malaysian Population and Family Survey.

"Wanting to remain active, refusing to depend on others, paying off loans and not having anyone to rely

on are also why seniors continue to work," she said.

Conducted every 10 years to monitor population and family system changes, the survey covers more than 10,000 households.

"A total of 69% of working seniors surveyed said they need the money for daily expenses. Only 11.6% said they work to keep themselves occupied," she said.

Rohani was responding to *Sunday Star's* July 26 front-page report on how poor retirement savings and low financial literacy faced by a soaring population of seniors are among the reasons why Malaysia is not prepared to become an ageing nation.

She said 42% of seniors had zero savings.

"Almost 85% of those without savings say they didn't have enough money to save (when they were younger) but 3.5% said it never occurred to them to do so," Rohani said, adding that 16% of seniors did not save because they thought they could depend on their children.

The good news is that most seniors are receiving strong support from their families.

Children gave their parents cash (80%), food and necessities (68%), and care (62%), accompany or drive their parents around (71%), help with household chores (64%), pay

bills (49%) and listen to their grouses (57%), said Rohani.

Although only 35% of seniors considered themselves healthy, a whopping 67% said they never felt lonely, she added.

Rohani said the Government was aware of the population's changing age structure and the rapid decline in fertility.

Malaysia's current population is 30.4 million.

"Due to unprecedented rapid decline in fertility, we are experiencing changes in the population structure," she said.

By 2020, 50% of the population will be aged over 29.9 years. Those aged 60 and above are expected to

increase to 12.6% by 2030.

To address the nation's ageing issues, Universiti Putra Malaysia's Institute of Gerontology was upgraded to Malaysian Research Institute on Aging in March, said Rohani.

She urged the centre to conduct more gerontology studies as it would set the policy direction for the elderly.

"Our fertility has dropped from three babies per mother in 2000 to 1.9 in 2015. My ministry is studying the best option for population policies," she said.

"A new and more innovative strategic plan of action needs to be identified."