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Headline: Singaporeans expect to work till at least age 65

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An ongoing local study has found that nearly half of men and a third of women aged 55 to 59 expect to still be working at the age of 65.

About 19 per cent of women and 26 per cent of men also expect to be working at the age of 70.

These were the results released by the Singapore Life Panel study, which surveys an average of 8,000 Singaporeans and permanent residents aged 50 to 70 years old every month.

The study is conducted under the Centre for Research on the Economics of Ageing (CREA) at Singapore Management University's (SMU) School of Economics.

The survey, which was started in September 2015, aims to determine how prepared Singaporeans are in coping with the financial demands and risks associated with ageing.

From this specific survey on retirement, researchers said that it shows there should be more older people in the workplace within the next decade, since people expect to be working longer.

They added that factors such as the lack of pensions in Singapore may contribute to people working longer.

Professor Susann Rohwedder, a senior economist at non-profit research organisation Rand Corporation in the United States, said: "Internationally, what drives retirement are the institutions and financial incentives. When there's a financial incentive to get out of work, you will get out."

The researchers also said that since Singapore gradually increases the retirement age instead of retrenching older workers, people can expect to work longer.

"Singapore has implemented a fairly rapid change in terms of raising the retirement age and with some success, as we can see in the labour force participation," added Prof Rohwedder, who is also a senior research fellow at SMU.

The study also highlighted that Singaporeans are living longer - which means they can work longer if they remain healthy. It also means they have a longer retirement period to pay for.

And those aged 65 also expect to live six years longer now, compared with those who hit 65 years old in 1980, according to Department of Statistics figures.

Associate Professor Philip Yap, senior consultant and director of Khoo Teck Puat Hospital's geriatric centre, said: "The elderly need meaningful occupation and one of the ways is through working. They want to feel they are contributing to society and many don't want to be a financial burden on others.

"Unless they have illnesses that limit them, they still can contribute in the workplace, especially with their years of experience."

The eventual goal of these research findings is to "formulate policies that will improve the livelihoods of the elderly", said Jiaming Ju, an associate director at CREA.