

# What it takes to enjoy prime of life at 50 and beyond

## New research shows changing attitudes towards ageing among Singaporeans and growing awareness of early financial planning

As Singaporeans live healthier and longer, our attitudes towards ageing have also evolved.

New research by Income and NielsenIQ found Singaporeans aged 40 to 65 are optimistic about getting older, and want to live their later years with energy and zest.

Among the 1,019 Singaporeans polled online in the Redefining the Prime of Life study in July, 76 per cent say they do not feel old, while 72 per cent feel growing old is not as bad as people think.

On average, almost one in two Singaporeans aged 40 to 65 see themselves at the prime of their lives – a stage where they feel able to live life on their own terms, with greater financial, physical, mental and emotional well-being – after 50.

While most respondents believe themselves to be more financially savvy than their parents' generation, many only started financial planning after 40. More than one in two feel that they should have begun the process earlier.

### FINANCIALLY PREPARED TO PURSUE THE LIFE YOU WANT

On what would prevent them from attaining their prime of life, the respondents cited the following barriers: contracting a major illness (61 per cent), becoming physically frail (59 per cent), becoming mentally



Income executive financial consultant Wendy Soong feels ageing successfully means taking care of both her financial and physical well-being. PHOTO: WENDY SOONG

unwell (41 per cent), having to pay huge or unexpected expenditure (34 per cent), and losing one's job (31 per cent).

This is why insurance plays a key role in future planning, says Income executive financial consultant Wendy Soong. Not only is it an important protection tool against unexpected expenses resulting from major accidents or illnesses, it can also help you grow your income so that you're financially free to live your best life in your later years, she elaborates.

"Implementing five-year plans help me methodically review and map out the steps I need to take to achieve my financial goals at every stage of my life, from repaying my school loans and mortgage, to preparing for my

children's education and my own golden years."

For a start, Ms Soong advises having basic insurance plans – hospitalisation, personal accident and critical illness. Then, review your resources with a trusted adviser to explore income streams and build wealth.

"It's never too late to start envisioning the future you want, but it is important to start early and make small, calibrated moves to get you there," she notes.

### STAY HEALTHY, LIVE PURPOSEFULLY AND INVEST IN RELATIONSHIPS

Taking care of mind and body is also key. The 50-year-old mother of four does aerobics, body pump, dance, yoga and spin classes. "We are what we eat so developing good



Ms Eleanor Yap, founder of Ageless Online, taking time out to enjoy her new hobby. PHOTO: ELEANOR YAP



Singapore Management University sociology professor Paulin Tay Straughan spending quality time with her husband on their travels. PHOTO: PAULIN TAY STRAUGHAN

dietary habits is essential to maintain our physical wellness from within," she shares at a recent webinar organised by Income on what it takes to age successfully.

Regular exercise benefits one's mental health, too. Ms Eleanor Yap, a fellow panellist at the webinar and founder of publication Ageless Online, exercises at least four times a week, and advocates "taking the time to look after your mental well-being and doing things that give you meaning in life".

"When I was younger, I was trying to move up the corporate ladder and feeling continuously stressed. So I decided to stop working full-time in 2008 and am lucky enough to be able to earn an income as a freelancer, which allows me to work on Ageless Online, a passion project of mine," says the 52-year-old.

During the pandemic, she picked up new hobbies such as pottery and started a home-based business selling polymer clay earrings.

Without a regular income, it is even more critical that Ms Yap has to have a financial safety net. Even so, she does not regret stepping out of the rat race. Freelancing has given her more time to pursue her interests and bond with her loved ones.

Picking up the thread on social connectedness, Singapore Management University (SMU) sociology professor Paulin Tay Straughan, the final panellist at the webinar and director of SMU's Centre for Research on Successful Ageing, emphasises the importance of cultivating meaningful ties with family and the community.

"In Singapore, we are preoccupied with questions on employability, financial capability and whether we are prepared to retire. And while these are important questions for a population that's living longer, it is also important to pay attention to growing and investing in our personal relationships," says the 58-year-old mother of two.

"It is up to each and every one of us to define what is the prime of our lives and embrace our potential to strive for our own future. But just like any journey that you take, ageing is a very carefully curated process – you need to plan and prepare for this phase of your life well if you want it to be a golden one."

## Preparing for the best years ahead

To enable more Singaporeans to pursue quality lives in their golden years, Income introduced a 4Ps approach – **Prolong, Pursue, Prepare and Protect** – as a holistic framework of practical, sustainable steps to take in the pursuit of financial freedom and successful ageing.

• **Prolong** your quality of life through physical and mental wellness – key factors to living out your prime years to the fullest.

• **Pursue** interests and passions for a fulfilling life – it's never too late to enjoy new hobbies and build social bonds with like-minded people.

• **Prepare** for a financially independent future – while the top two sources of income after you stop working are your CPF and savings, insurance pay-outs and passive income are also common sources to boost your financial health.

• **Protect** against unexpected expenses – sufficient protection coverage can ensure that your savings will not be depleted. Review and increase your protection coverage to best suit your life stage and lifestyle.



Scan the QR code to learn more about Income's So Steady initiative and empower yourself with the knowledge to achieve your prime of life.

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