Understanding Singapore’s Baby Boomers
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RESEARCH OBJECTIVES
Research was undertaken to explore the world of baby boomers to uncover and understand their behavior and attitudes in 4 key focus areas:

- Lifelong Learning
  - What are their learning interests, habits and behaviors?
- Health & Wellness
  - How do they stay healthy?
- Financial habits
  - What are their saving and consumption habits?
- Lifestyle/leisure
  - What do they do during their free time?
  - How can we reach out to them?

RESEARCH METHODOLOGY
A 2 phased study was undertaken to provide an integrated and comprehensive understanding of Baby Boomers in Singapore.
Phase 1: The Qualitative Intent
4 focus group discussions were conducted on 25th & 26th of March, with 8 respondents in each group
➢ to enable an in-depth understanding of this age group
➢ to allow for greater exchange of dynamics to probe for motivations, attitudes, behavior and needs at their current life stage

The rationale for having 4 groups was that it allows us to capture respondents of both genders at different stages in life

<table>
<thead>
<tr>
<th></th>
<th>Empty Nester (Not living with children)</th>
<th>Living With Children</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male, aged 45-60</td>
<td>1 FGD</td>
<td>1 FGD</td>
</tr>
<tr>
<td>Female, aged 45-60</td>
<td>1 FGD</td>
<td>1 FGD</td>
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</tbody>
</table>

A pre-group diary was also completed by the respondents to share some glimpses of their lives.

Phase 2: The Quantitative Intent
To validate the qualitative findings, 1,000 telephone interviews were conducted from 13 April to 03 May 2009 based on random sampling.
➢ Sample definition: N=1000
➢ N=900 45-65 years old
➢ N=100 65 years old and above
➢ Singaporeans and PRs with age, gender, race and income quotas to national proportions

Definitions
In this report, the following terms are used as defined:
➢ Baby Boomers – those between 45-65 years of age
➢ Late Boomers – those between 45-54 years old
➢ Early Boomers – those between 55-65 years old
➢ Current old – 65 years old and above
OVERVIEW

I. The Singaporean Baby Boomer Psyche

Singapore’s population of residents aged 65 or older is expected to triple by 2030. While the population is aging, it is certainly not doing so homogeneously or quietly. Nearly ¾ of those surveyed live with their children but majority remain their own decision maker with only 11% letting their children decide what to buy when it comes to daily necessities.

Boomers are actually a very busy group of people with the pace of life not necessarily slowing down. A Millward Brown Focalyst study on 17,000 Baby Boomers in the US shows that more life events occur between the ages of 50-65 than any other time in one’s life, with the typical boomer experiencing an average of 2 major life events around career, family, finance or health each year.

Hence members of the boomer generation are more different to each other than members of the younger and older generations. In order to design programmes and engage partnerships that appeal to this group, we need to embrace and understand this diversity. A one size fits all approach should not be assumed when reaching out to this group.

However, some commonality is still evident. We spoke to a varied sample of Singaporean Baby Boomers and found some attitudinal similarities. Our Boomers remain a group of independent, optimistic and active people. Life is perceived as a continuum with many

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1 MCYS – Committee on Ageing Issues: Report on the Ageing Population
2 Focalyst Insight Report – April 2008: Busting Boomer Myths
hoping to increasingly spend less time at work, to pursue their own interests as well as to spend time with their family.
LIFESTYLE & LEISURE: MAINTAINING AN ACTIVE LIFE

I. Passionate Pursuers

Our respondents are certainly not ‘surrendering’ to old age and continue to undertake a wide range of activities. Watching TV is the single most undertaken activity with 57% mentions, but apart from this, they also engage in many different type of pursuits. Choice of free time activity does vary by demographics: female respondents are more likely to be cooking (32%) and shopping (27%), while men are more likely to be using the internet (15%). Internet usage is also higher amongst the late boomers as compared to early boomers.

From the qualitative findings, it appears that interests are often taken up in order to fulfil lifelong dreams, though in some cases, activities are undertaken as a way of expanding social networks and of course, to broaden horizons and learn new skills.

Qualitatively, most of the boomers we spoke to had wide social networks. Men especially had built up a wide circle of acquaintances from work and even school days. Several were also active in grass root or church/religious organisation activities and derived great satisfactions from these interactions.

On weekdays, 20% of respondents say that they spend the most time alone by themselves. This is more marked among women and those aged 65 and above. The picture changes
during weekends however. Weekends are family time, with the majority of respondents saying that they spend the most time with family and/or relatives.

II. The Travel Bug

Just over 60% of respondents travel for leisure. Amongst them, 74% travel once or twice a year. Most (85%) would like to travel to Asian countries, though mature travelers are also not averse to venturing further afield to Europe or Oceania.
Motivations for travelling are aplenty (see chart below). While it is primarily seen as a reward, travel is also seen as an opportunity to broaden horizons and gain new experiences, particularly for late boomers.

Among those who travel abroad, travel is a real passion and the whole travel experience is something that is looked forward to, discussed and planned in depth. However, there is a polarization between how people plan their travel, with 41% preferring to buy full package tours and 42% choosing to fully arrange their own travel.

Notwithstanding the above, reliance on tour agencies is strong, with the vast majority of travelers (81%) purchasing their holidays through brick-and-mortar travel agencies.
It is perhaps not surprising therefore, that almost half of total respondents express interest in visiting travel fairs.
LIFELONG LEARNING: LIMITLESS LEARNING

I. A Time to Learn

Many Baby Boomers are still passionate about life and open to learning to keep up to date and gain self satisfaction from self improvement. 4 in 10 are interested in trying out new things, though this is most prevalent amongst the late boomers, with 44% expressing interest. Those aged 65 and above are least open in this respect, with only 31% interested. Two thirds of those interested are also likely to pursue a new skill in the next 6-12 months.

When asked to name what new skills they were interested to learn, computer/ IT skills topped the list at 24%. Interest in Computer/ IT skills are driven by both genders, while cooking skills found favour largely among women (31%), and photography and golf largely among men.

It is also interesting to note that close to a quarter are not sure what new skill they would like to pick up. This could imply that while there is a desire to try out something new, older people may have lost touch somewhat with their interests and aspirations.
Both weekdays and weekends are seen to be a good time to pick up a new skill, though more prefer weekends. However, weekends are ‘family time’; hence there are opportunities for learning activities targeted at the family and not just the individual. Community centres are clearly the location of choice, with 73% indicating that it is their preferred location. In terms of the time of day, lunch time and late nights are clearly not preferred.
About 60% of respondents indicated a lack of interest in trying out new things. When asked why they were not keen on learning a new skill, lack of time was the main reason cited (61%). This constraint is felt most by Late Boomers (69%), which may be explained by the fact that 74% are working and 82% still have children at home. Significantly, though lack of time is also the most commonly cited reason among those aged 65 and above, 22% actually feel that they are too old to learn.

II. The Coming of the IT Age

As noted in the preceding section, more respondents express the desire to learn IT skills than any other skill. Currently, 38% of respondents use the internet, though this trend declines significantly with age, with only 10% of the current old online. Internet usage among the Malays is lower at 16%, compared to their Indian and Chinese counterparts at 45% and 41% respectively. Men also tend to use the internet more at 42%, compared to women at 34%.

Respondents who use the internet engage in a wide range of online activities. Though checking the news and e-mailing are the most common, they also undertake different
types of online transactions e.g. internet banking and shopping, and information search, e.g. for travel information, promotions and event listings. Interestingly, around 1 in 5 internet users use online chat or instant messaging, and around 1 in 10 visit social networking sites or play online games.

Comparing this to the US, 82% of US Boomers use the Internet, and usage extend beyond emails to instant messaging, downloading music, financial transactions and online gaming\(^3\). In fact, over half of Americans aged 62-71 are online, with a third connected and spending an average of 44 minutes per day on the internet\(^4\). Given trends in other markets such as the US, it appears likely that Internet usage will increase over time.

\(^3\) Focalyst Insight Report – April 2008: Busting Boomer Myths
\(^4\) Focalyst Insight Report – April 2008: Matures Online
HEALTH & WELLNESS: THE DRIVING FORCE OF INDEPENDENCE

I. Maintaining Physical and Mental Health

Boomers who took part in our qualitative sessions are aware of the health problems age can bring and spoke about health on two levels – physical health and mental alertness.

Physical health concerns revolved around illnesses such as diabetes, cancer, high blood pressure and mobility issues, while mental health concerns revolved around memory degeneration, sluggish thinking or reduction of cognitive abilities. The common theme that linked both concerns was a desire to maintain independence – both for self and to avoid being a burden to the family.

II. Healthy = Optimism and Cheerfulness

Most respondents (64%) associated keeping healthy with being happy and cheerful. But surprisingly perhaps, just 51% held the same association with regards to doing physical activity – below things like not smoking, having a balanced diet and getting enough sleep.
Consistent with these associations, the majority of respondents indicated that they have made adjustments to their diets in various ways e.g. reducing fat intake (69%). Women and those age 65 and above are most likely to have done so.

Also perhaps consistent with the somewhat weak association between physical activity and keeping healthy, attitudes and behaviour with regard to exercise are somewhat polarizing – a quarter of respondents are not engaged in any form of exercise, while 20% are exercising daily.
Brisk walking is by far the most common form of exercise respondents engaged in (61%), and is especially favoured by women and those aged 65 and above. Jogging is the next most cited form of exercise, though it tends to be favoured by men and late boomers. These exercises do not require special skills, equipment or venue, which may help to account for their popularity.


# FINANCIAL HABITS: STILL SPENDING!

## I. Maintaining Financial Independence

Full-time work is the main source of income for 47% of respondents, though these tend to be males and late boomers. Females are much less likely than males to draw income from paid employment, but instead tend to receive income from their spouse and/or children. For those aged 65 years or older, allowances from children is the most common source of income (66%).

<table>
<thead>
<tr>
<th>Source of Income</th>
<th>Total</th>
<th>Male %</th>
<th>Female %</th>
<th>45-54 yrs %</th>
<th>55-65 yrs %</th>
<th>Above 65 yrs %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full time income from work</td>
<td>47</td>
<td>62</td>
<td>31</td>
<td>67</td>
<td>31</td>
<td>7</td>
</tr>
<tr>
<td>Allowance from my children</td>
<td>35</td>
<td>25</td>
<td>45</td>
<td>15</td>
<td>52</td>
<td>66</td>
</tr>
<tr>
<td>Allowance from spouse</td>
<td>28</td>
<td>6</td>
<td>48</td>
<td>20</td>
<td>20</td>
<td>25</td>
</tr>
<tr>
<td>Part time income from work</td>
<td>11</td>
<td>10</td>
<td>12</td>
<td>10</td>
<td>13</td>
<td>7</td>
</tr>
<tr>
<td>CPF</td>
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<td>11</td>
<td>5</td>
<td>4</td>
<td>13</td>
<td>12</td>
</tr>
<tr>
<td>Pension</td>
<td>6</td>
<td>10</td>
<td>3</td>
<td>2</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>Bond annuities, stock dividends</td>
<td>6</td>
<td>8</td>
<td>4</td>
<td>5</td>
<td>7</td>
<td>5</td>
</tr>
</tbody>
</table>

*Base: Total sample (1000) (500) (500) (496) (402) (100)*

Currently, 46% of respondents report that they engage in financial planning, with almost two-thirds of late boomers reporting that they do so.

![Financial planning chart]

*Base: Total sample (1000)*

<table>
<thead>
<tr>
<th>Source</th>
<th>Total</th>
<th>Male %</th>
<th>Female %</th>
<th>45-54 yrs %</th>
<th>55-65 yrs %</th>
<th>Above 65 yrs %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>56</td>
<td>51</td>
<td>63</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
</tbody>
</table>

*Base: (500) (500) (496) (402) (100)*
Most of the boomers that we spoke to are saving each month, but over half save what is left at the end of the month rather than saving a fixed amount each month.

II. Spending Habits
The Boomers who took part in the qualitative sessions expressed dreams and aspirations for the future, with most focusing on material comfort – such as luxury cars, more vacations, better gadgets and enjoyment of premium products and services. But they also appear to be pragmatic about what they can spend on, given their current financial responsibilities and expected future drop in earnings.

Among the general population, consumption patterns appear to be holding steady, with 60% of respondents reporting that the amount they spend has not changed over the last 5 years, and 10% reporting that they spent more. This is despite the fact that the survey was conducted in April 2009, when the Singapore economy was in a recession.

While total spending may not have changed, spending patterns in terms of what respondents spend on appear to vary with age. For example, apparel – 56% of late boomers reported spending on clothing in the past year, but the figure drops to 41% for early boomers and 38% for the current old. This is the case with most other items. But it does not necessarily imply that fewer older people consume these items – perhaps frequency of purchase has dropped, or perhaps others e.g. adult children, are paying. Nor does it imply that total consumer spending on these items must drop as a result.
The notable exceptions are food and entertainment – which remain fairly constant over the different age groups – and healthcare expenses, with more people from the older age groups spending on medical treatment and health-related products.

When making purchase decisions, respondents generally prefer word of mouth recommendations from family and/or friends. Mass media advertising, however, still play a major role in influencing purchase decisions, with 53% of respondents reporting that they turn to print and TV advertising. Interestingly, for the current old, this reliance on
third party information drop significantly, though recommendations still top the list. This does not necessarily signal a distrust of the media or a disengagement from friends and family; perhaps they are making mainly repeat or simple purchases and hence do not need to obtain information from others.