Reinventing Retirement
Conference Themes

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Overview

- Population aging affects all countries
- Common Goal: Aging with Dignity, Choice, and Independence
- Countries at different stages of growth and embody different cultural characteristics, therefore many differences
- Asia generally aging faster than rest of the world
- Nonetheless - common strategies can be employed
Common Strategies - overview

> Promote saving for retirement
> Promote longer work lives
> Strengthen family caregiving or develop surrogates
> Strengthen civil society to provide for and speak on behalf of the aging
> Improve healthcare to be more responsive to the needs of older people
> Use the power of the market
Strategy 1

> Promote saving for retirement

- Japanese have adequate savings, but not always appropriately invested
- Average savings of only $50,000 in the US for boomers
- 2/3 of retired Chinese have no pension
- Korea is adopting pension reforms to increase coverage
- In India most are not covered by retirement income
- No single pension system likely to achieve all policy goals
- Adequacy depends on healthcare and housing costs
- Reverse mortgages a potential source of income?
Strategy 2

> Promote longer work lives
  - Workforce is changing – economy may need to retain more older people in productive roles as fewer younger people enter the workforce
  - Abolish mandatory retirement age, job age-limits where they exist
  - Allow phased retirement, reduced hours, workdays flexibility
  - Encourage businesses to hire and retain older workers
  - Create legal frameworks to protect older workers
Strategy 3

> Strengthen family caregiving or develop surrogates
  
  • Establish national vocation qualification for caregivers, government compensates for care provided to family members
  
  • Helpline for seniors, staffed by seniors who train and manage younger volunteers
Strategy 4

> Strengthen Civil Society

- Government and business can’t do it all
- NGOs can network internationally with organizations such as AARP to share best practices
- Expand ways to provide information, resources, assistance to older people
- Broaden membership or constituency base and serve all, not just the needy
- Address needs of aging population in order to tailor services to them
- NGOs can promote more positive images and productive roles for older persons
Strategy 5

> Improve health care
  • Expand insurance
  • Emphasize prevention for all ages
  • Challenge of rural care greater than urban
  • Long-term services and supports for frail and disabled in independent settings
  • Examine role of technology to promote independence
Strategy 6

> Tap the power of the market
  
  • Make businesses aware of needs and spending power of older people
  
  • Build in consumer protection and sensitivities to drive towards a more responsive market
  
  • Virtuous cycle - older people benefit, businesses benefit, jobs grow
Conclusion

> Need for new thinking and policies is great for it is now urgent to address population aging
> Government, business, civil society and individuals all have a positive role to play
> Each sector needs to focus on its role, but together we need all joint strategies to be effective
> Ultimately leads to the well-being of the individual and of society as a whole
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