IPS Working Papers

YOUR RETIREMENT, YOUR LIFESTYLE: A FRAMEWORK GROUNDED IN LIVED EXPERIENCES TO HELP SINGAPOREANS PLAN AHEAD

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About Institute of Policy Studies (IPS)

The Institute of Policy Studies (IPS) was established in 1988 as an independent think tank to study and generate public policy ideas in Singapore. IPS joined the National University of Singapore in 2008 as an autonomous research centre of the Lee Kuan Yew School of Public Policy, before transitioning to an autonomous research institute within the University in 2026. Today, IPS continues to analyse public policy, build bridges between thought leaders, communicate its findings to a wide audience, foster deliberation platforms to engage and educate the policy ecosystem and experiment through pilots. The Institute examines issues of critical national interest across a variety of fields, and studies the attitudes and aspirations of Singaporeans through surveys of public perception. It adopts a multi-disciplinary approach in its analyses and takes the long-term view in its strategic deliberation and research.

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AUTHORS' NOTE

This report was copyedited with the assistance of AI tools to enhance clarity and language and to format tables. All ideas, interpretations and analyses presented remain the sole work of the authors.

Minor edits were made to direct quotes, and selected verbal fillers (e.g., "I think," "you know") were omitted for readability and clarity, with care taken to retain their meaning. All participants' names used in this paper have been anonymised and replaced with pseudonyms to maintain confidentiality.

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YOUR RETIREMENT, YOUR LIFESTYLE: A FRAMEWORK GROUNDED IN LIVED EXPERIENCES TO HELP SINGAPOREANS PLAN AHEAD

EXECUTIVE SUMMARY

Background and Motivation

Singapore's population is ageing rapidly, with one in four citizens projected to be aged 65 or older by 2030. Singaporeans are also living longer, with life expectancy at age 65 reaching 86.6 years in 2025. These demographic shifts underscore the importance of understanding the diverse range of retirement experiences, lifestyles and needs in Singapore, and their implications for retirement policy—a key lever of which is the Central Provident Fund (CPF).

The CPF Lifelong Income for the Elderly (CPF LIFE) scheme provides monthly payouts for life, with payout levels determined by the amount members set aside in their CPF Retirement Accounts (RA). The RA is created when CPF members turn 55, and the principal amount of savings in the member's RA is referred to as the member's retirement sum. There are three reference points to guide members on the retirement sum to set aside, based on their retirement needs: the Basic Retirement Sum (BRS), Full Retirement Sum (FRS) and Enhanced Retirement Sum (ERS). While the BRS is intended to cover basic living needs that exclude rental expenses, less is known about the types of retirement lifestyles that the different payout levels can support. As a result, there remains a gap in understanding how the different levels of retirement spending translate into lived retirement experiences.

Existing research on retirement lifestyles in Singapore, while growing, remains relatively fragmented. Much of the literature examines older adults broadly rather than retirees specifically, and provides limited insight into the motivations and trade-offs underlying retirees' lifestyle choices.

Also, unlike in jurisdictions—such as Australia and the United Kingdom, where organisations such as the Association of Superannuation Funds of Australia (ASFA) and the Pensions and Lifetime Savings Association in the United Kingdom (Pensions UK) have developed retirement lifestyle standards to illustrate how different levels of retirement resources may translate into everyday living—Singapore has relatively few locally contextualised reference points that render retirement lifestyles concrete and accessible to the public imagination.

Study Objectives

Conducted by the Institute of Policy Studies (IPS) in collaboration with the Central Provident Fund Board (CPFB), this study aims to address these gaps by identifying a range of retirement lifestyle profiles in Singapore, grounded in actual lived experiences and expenditure patterns. While this qualitative study is not intended to establish population-representative lifestyle profiles or validated standards, it can provide insights into how retirees think about and experience retirement. We aim to surface illustrative lifestyle profiles and examples that could support Singaporeans in visualising different retirement possibilities and the role that retirement income may play in supporting them.

We address these objectives and gaps by examining two broad research questions:

RQ 1. What is the range of retirement lifestyles and spending patterns that different levels of CPF retirement payouts can cover?

a. What are some key profiles of retirees in Singapore? What are the expenses associated with their lifestyles? Which of these lifestyles can be afforded or supported with CPF retirement payouts?
b. What are the differences in lifestyles between those achieved with BRS, FRS and ERS payouts?
c. How do retirees within each profile type prioritise their lifestyle expenditures? What trade-offs are they willing to make?

RQ 2. What are the retirement plans and desired lifestyles of Singapore workers?

a. What actions are workers taking to plan for retirement? What lifestyles do they think they would like to have in retirement?
b. How do their ideas of "desired retirement" compare against the lived realities of actual retirees?

Methodology

The study employs a largely qualitative research design using focus group discussions (FGDs) conducted in two phases, supported by secondary data from existing large survey studies.

Phase 1 involved four FGDs with 34 retirees aged 65 to 82, exploring their retirement activities, lifestyles and expenditure patterns. Participants were recruited using purposive criterion sampling, with monthly expenditure ranging from approximately $750 to $2,800—broadly reflecting expected monthly CPF retirement payouts corresponding to BRS, FRS and ERS in today's dollars. Participants also completed worksheets and telephone follow-ups to confirm reported expenditure.

Phase 2 involved four FGDs with 38 participants aged 36 to 75, organised into four age-based groups (retirees, near-retirees, mid-career workers and younger workers) to test the retirement profiles developed in Phase 1 and uncover the retirement plans and desired lifestyles of the near-retirees, mid-career and younger workers.

Prior to Phase 1, aggregated data from the Household Expenditure Survey (HES) 2023 and Wave 5 of the Retirement and Health Study (RHS) conducted in 2022/2023, were analysed to establish a baseline understanding of retirement expenditure and activity patterns.

Key Findings from Phase 1

Expense Patterns

Overall Spending Alignment: FGD participants' spending patterns closely mirrored national HES 2023 data, with food and housing consistently forming the top two expense categories (approximately 50 per cent of total expenses) across different spending levels. Transport, insurance and financial services, and information and communication (also known as infocomm) costs clustered in the middle tier, while clothing and footwear costs and personal care costs remained lowest.

Spending Level Analysis: The study segmented participants into four spending levels: $750–$1,000, $1,000–$2,000, $2,000–$3,000, and above $3,000 monthly. Car ownership and domestic help hiring were concentrated in the top two spending tiers among FGD participants. This aligns with trends observed in data compiled from the HES according to this study's specific requirements, which showed that car ownership is reported in 33 per cent of retiree households whose average monthly expenses per household member range from $2,350 to $2,750, while 41 per cent from this same group reported hiring domestic helpers. In comparison, among retiree households with average monthly expenses of $1,100–$1,500 per household member, only 8.7 per cent reported car ownership, and 17 per cent from this group reported hiring domestic helpers.

Activity Patterns

Physical Activity: Sixty-five per cent of FGD participants (22 out of 34) engaged in physical or sports activities at least weekly, cutting across all income levels. RHS data (Wave 5) found that 48 per cent of seniors aged 63–94 engage in sports at least weekly.

Continued Employment: Fifty-nine per cent of FGD participants (20 out of 34) continued paid work post-retirement, ranging from a few hours weekly to nearly daily, driven by multiple motivations. This spans all income levels. Findings from larger surveys and national-level datasets support this trend, with one in three Singaporeans aged 65 or older employed in 2025 (Ministry of Manpower, 2025b), and two-thirds of those aged 64 or older expressing the desire to work beyond the age of 70 (NTUC, 2026).

Travel Patterns: Fifty-nine per cent of FGD participants (20 out of 34) travelled overseas multiple times yearly, aligning with DOS data showing that 62.2 per cent of those aged 65 or older made at least one overseas trip between July 2024 and June 2025.

Family Commitments and Caregiving: Sixty-two per cent of FGD participants (21 out of 34) reported moderate-to-high family involvement. Within this group, 38 per cent (eight out of 21) were heavily involved in intensive caregiving duties. Notably, women accounted for 75 per cent of those involved in intensive caregiving (six out of the eight). Responsibilities included full care of elderly parents, supporting ill spouses or siblings, visiting ailing relatives and caring for grandchildren. These commitments significantly shaped daily routines, often limiting travel and activities to home or neighbourhood settings, particularly for those with modest means who could not outsource caregiving. Family commitments also carried financial implications.

Post-Retirement Adjustments

Common lifestyle adjustments upon retirement included giving up cars in favour of public transport, dining at more modest establishments, opting for home-cooked meals, right-sizing housing, downgrading or cancelling insurance plans and reducing travel frequency.

Retirement Lifestyle Profiles (RQ 1)

The Phase 1 analysis revealed *two key dimensions* that shape retirees' spending and activity patterns: *spending power* and *family relational involvement.*

We identified four spending levels of **spending power**, namely:

- **Essentials Focused** (~$750–$1,000/month): Budget is modest and devoted almost entirely to essential spending.
- **Value Conscious** (~$1,000–$2,000/month): Ability to spend on basic comforts but with careful spending and a focus on value for money.
- **Selective Spending** (~$2,000–$3,000/month): Sensible spending with the ability to selectively spend more on priority items or activities.
- **Quality Oriented** (>$3,000/month): Values comfort and premium quality, with ready spending on lifestyle, leisure and well-being.

For reference, the current BRS, FRS and ERS are expected to provide payouts of around $750, $1,400 and $2,700, respectively, in today's dollars. Thus, the

BRS, FRS and ERS payout levels would map to the Essentials Focused, Value Conscious and Selective Spending levels, respectively.

We identified three levels of *family relational involvement*, namely:

- **Family and Wellness Oriented**: Prioritising caregiving and devoting remaining time to one or two core activities such as wellness.
- **Mixed Routines in Everyday Pursuits**: Daily routines balance family commitments with meaningful personal pursuits.
- **Self-Fulfilment Focused**: Minimal caregiving involvement; time and resources directed towards personal interests and self-enrichment.

A four-by-three matrix of 10 retirement lifestyle profiles among the participants was derived from the two dimensions of spending power and family relational involvement. With the exception of those who fell within the most basic level of spending power (i.e., Essentials Focused), all other profile types feature a combination of these two dimensions. At the Essentials Focused level, resources are lean and largely directed to the practical needs of daily life. Retirees at this spending power level may be involved in some family activities but face constraints in providing support to family members. Likewise, they are unable to support significant investments in self-fulfilment pursuits. The main profile in this group thus features a modest blend of family involvement and personal routines—"Practical and Engaged." The following table summarises key characteristics of each of the 10 profiles in the matrix.

Retirement Lifestyle Profiles – Summary Overview

	Essentials Focused (Practical and Engaged) ≈ $750–$1k per month	Value Conscious ≈ $1k–$2k per month	Selective Spending ≈ $2k–$3k per month	Quality Oriented > $3k per month
Family and Wellness Oriented		**[2A]** Daily routines centre on family caregiving (e.g., grandchildren, elderly parents). Limited time for personal pursuits; well-being activities are typically free or low-cost, such as exercise at public parks. Those who are spiritual may pursue faith-based activities.	**[3A]** Family remains central, but greater financial resources allow for external caregiving support (e.g., domestic helpers). This frees up time for a wider variety of personal activities, wellness services, and travel within Asia.	**[4A]** Family is a key priority with generous spending on loved ones, including sponsored travel and premium groceries. Helpers are engaged for caregiving, but these retirees remain actively involved in meaningful family time.
Mixed Routines in Everyday Pursuits	**[1]** Lives simply on a modest budget, prioritising essential daily needs. Social life centres on low-cost neighbourhood activities such as hawker meals with friends and brisk walking. Travel is limited to budget trips nearby.	**[2B]** Balances family involvement with simple personal pursuits—home-based leisure, community fitness, and regular social meetups. Travel is generally limited to day trips to Johor Bahru in Malaysia or one to two budget trips within Asia per year.	**[3B]** Balances family and personal interests with greater willingness to spend selectively on what matters most—quality groceries, media subscriptions or occasional restaurant meals. Travels within Asia one to three times a year.	**[4B]** Has the financial means to spend generously on both family and personal activities. Balances family commitments with premium personal experiences, including quality dining, wellness services and curated travel.
Self-Fulfilment Focused		**[2C]** Minimal family involvement; time and resources are directed towards personal interests and friends. Pursues low-cost but enriching hobbies (e.g., gardening, music). Travels within Asia on budget, free-and-easy trips.	**[3C]** Minimal caregiving duties; directs resources towards personal pursuits and selective quality experiences such as meals with friends, museum visits and wellness services. Travels within Asia two to three times a year, occasionally taking longer trips.	**[4C]** Significantly less family involvement; prioritises premium leisure, curated lifestyle experiences such as personal training and self-enrichment. May maintain club memberships and travel frequently with friends.

Profile [1] (Essentials Focused) spans only the "Mixed Routines" row as it represents a single consolidated profile. Descriptions for profiles [4A]–[4C] (Quality Oriented) are derived from a combined sample across all three lifestyle orientations. Grey cells indicate that no distinct profile exists for that combination.

Key Findings from Phase 2

Sense-Check of Sample Profiles

In Phase 2, all the participants were able to find a profile that matched their current or anticipated retirement lifestyle, and participants identified more areas of alignment than not. Areas of misalignment were largely attributable to participants interpreting illustrative examples literally rather than as representative of a broader category.

Profile 2A (Family and Wellness Oriented at the Value Conscious spending level) was the only profile not selected by any Phase 2 participant. This is attributed to selection bias against those with intensive caregiving duties, small sample size and a potential caregiving blind spot among non-retirees.

A clear age-related pattern emerged: most younger participants (below 55 years old) selected profiles at higher spending levels (Profiles 3A–3C and 4), with none selecting Profile 1 (Essentials Focused), which suggests higher retirement lifestyle expectations among the younger cohorts.

Retirement Planning and Desired Lifestyles (RQ 2)

Participants varied substantially in the age at which they began retirement planning and the strategies they employed, ranging from voluntary CPF top-ups and fixed deposits to property investments and equities. Barriers to planning included immediate financial pressures, family commitments, knowledge gaps, psychological avoidance and uncertainty about future needs.

Participants across all age groups shared a common vision of retirement as a shift from obligation to autonomy—a slower phase of life. Most favoured an *active* retirement, with some valuing continued part-time or freelance work not just for income but also for the meaning, structure and social engagement it provides. Desired activities were highly individualised spanning exercise, socialising, hobbies, travel, volunteering and caregiving, with travel featuring prominently, especially among younger participants. Desired monthly budgets ranged widely—from $1,000 to $10,000—shaped by familial commitments, expectations of lifestyle continuity, anticipated need for frugality, contingency planning and aspirations to retire abroad. When shown sample spending profile cards, participants generally estimated budgets that met or exceeded the benchmarks—buffering for inflation and sometimes regarding the profile budgets as unrealistically low. This tendency is partly attributable to the subjective interpretations of the spending-tier descriptors.

Several differences between non-retirees' desired lifestyles and retirees' lived experiences were observed:

- **Continuity assumption versus adaptive reality**: Non-retirees tended to expect their retirement lifestyle to largely mirror their current lifestyle, whereas actual retirees experienced substantial adaptation and adjustment.
- **Quality aspirations versus modest choices**: Younger participants tended to express desires for higher-quality activities and services, particularly in travel, compared to the more modest choices documented among retirees.

- **Caregiving blind spot**: Non-retirees tended not to factor caregiving into their retirement plans. This contrasts with the lived experiences of actual retirees for whom caregiving emerged as a significant dimension of retirement life.

Limitations

The study has several limitations. The FGD method's requirement for in-person engagement means retirees in poor health or with limited mobility may be underrepresented. The sample size is relatively small (34 in Phase 1, 38 in Phase 2) and is unlikely to reflect the full range of retirement experiences. Isolating individual-level expenditure proved challenging due to shared household finances. The study also did not focus on sources of retirement income. Additionally, there is a temporal gap between the FGD worksheet expense data and the HES and RHS. This means that changes in macroeconomic conditions, including cumulative inflation, may affect the comparability of expense figures. The FGD worksheet reliance on participant recall, rather than structured, document-supported interviews, may also have introduced bias such as over or underestimation of figures. Finally, some participants reported different expense figures in the FGD worksheet compared to the recruitment phase, as the itemised format tends to surface expenses overlooked in lump-sum estimation.

Nevertheless, the study's objective was not to represent every individual's specific retirement activity and expenses, but to develop illustrative retiree profiles that approximate the broad spectrum of retirement lifestyles in Singapore, grounded in the lived experiences of actual retirees.

Implications and Considerations for Retirement Planning

The retirement lifestyle profiles developed in this study provide valuable reference points for Singaporeans planning their retirement. However, to use these profiles effectively, individuals should bear in mind several important considerations, described in the following section.

Understanding Profiles as Illustrative, Not Prescriptive

The retirement profiles are meant to serve as illustrative examples rather than rigid templates. Each profile presents a range of possibilities showing how retirees at different spending levels might organise their lives, not how they must live. Individuals should view the specific activities and expenses mentioned—such as particular hobbies, dining choices or personal care services—as representative examples of broader categories rather than prescriptive standards. The profiles aim to make abstract retirement concepts tangible and relatable, helping individuals visualise what different levels of retirement resources can support. No single profile will match every detail of an individual's circumstances. The goal is to identify the profile that most closely approximates one's overall lifestyle orientation and spending capacity, while recognising that personal variations are normal and expected.

Recognising Variation Within Spending Levels

Significant diversity exists among retirees within the same spending level, reflecting different priorities, circumstances, and values. Two retirees spending $1,500 monthly may allocate their budgets very differently—one prioritising quality groceries and home-cooked meals for a spouse recovering from illness, another preferring to dine out regularly at hawker centres and save on groceries. Housing type, health status, family structure and personal preferences all shape how individuals distribute their spending across categories. Understanding this heterogeneity helps individuals recognise that there is no single "correct" way to retire at any given spending level. Rather than seeking perfect alignment with every detail of a profile, individuals should focus on the overall spending capacity and lifestyle orientation that best matches their circumstances and priorities.

Anticipating Change: The Dynamic Nature of Retirement

Retirement lifestyles are not static but evolve over time as circumstances, health, priorities and financial situations change. Individuals may transition between different lifestyle profiles during their retirement years—perhaps starting with more active travel and recreation in early retirement, then shifting to more home-centred activities as mobility decreases or adjusting spending levels as healthcare needs increase or after the loss of a spouse. These transitions are a normal feature of retirement adaptation rather than signs of inadequate planning. When planning for retirement, individuals should anticipate this dynamism by building flexibility into their financial plans and remaining open to lifestyle adjustments. The profiles represent snapshots of how retirees at different life stages and circumstances might live, not permanent classifications. Understanding that one's retirement lifestyle will likely evolve helps individuals approach retirement with realistic expectations and greater adaptability when circumstances change.

Bridging The Gap Between Aspirations and Reality

Non-retirees often expect their retirement lifestyle will largely mirror their current lifestyle, but actual retirees frequently experience substantial adaptation and adjustment. Common lifestyle changes include switching from car ownership to public transport, dining at more modest establishments, increasing home-cooked meals, rightsizing housing, adjusting insurance coverage, and reducing travel frequency. These adjustments reflect not just financial constraints but also changing priorities, different time availability, evolving health needs, and new perspectives on what matters in retirement. Younger cohorts particularly tend to express aspirations for higher-quality activities and services—such as frequent intercontinental travel—compared to the more modest choices documented among actual retirees. This difference in expectations may reflect generational shifts in lifestyles and spending patterns. Nonetheless, individuals should assess whether they may need to adjust their savings or temper their expectations in the light of the practical constraints they may face as they age. Understanding these common adjustments in advance helps individuals set realistic expectations and view adaptation as a normal part of retirement rather than a disappointment. The lived experiences of actual retirees show that flexibility and willingness to adjust are key attributes of successful retirement.

Planning For Caregiving Scenarios

A significant gap exists between non-retirees' desired lifestyles and actual retirees' lived experiences regarding caregiving responsibilities. Many non-retirees do not factor caregiving into their retirement plans, yet nearly two-thirds of actual retirees report moderate to high levels of family involvement, with one in four engaged in intensive caregiving for elderly parents, ill spouses, grandchildren or other family members. These responsibilities significantly shape daily routines, constrain travel and personal activities, and carry financial implications including costs for domestic help, daycare services, care recipients' living expenses, and family-related spending. When planning for retirement, individuals should consider various scenarios including the possibility of significant caregiving responsibilities emerging, even if these seem unlikely from their current vantage point. This might include building financial buffers for potential caregiving-related expenses, considering how caregiving might affect activity patterns and lifestyle choices, and discussing expectations and potential arrangements with family members. Recognising caregiving as a potential dimension of retirement life enables more robust planning that accounts for diverse possibilities.

Conclusion

These retirement lifestyle profiles offer valuable touchstones for visualising and planning retirement in Singapore. By understanding them as flexible guides rather than prescriptive templates, recognising the diversity of experiences within each spending level, anticipating change over the retirement journey, setting realistic expectations informed by actual retirees' experiences, and planning for potential caregiving scenarios, Singaporeans can use these profiles as effective tools for thoughtful, realistic retirement planning. The goal is not to fit perfectly into a single profile, but to use these examples as starting points for reflection on one's own priorities, circumstances, and the lifestyle one hopes to—and can realistically—achieve in retirement.

YOUR RETIREMENT, YOUR LIFESTYLE: A FRAMEWORK GROUNDED IN LIVED EXPERIENCES TO HELP SINGAPOREANS PLAN AHEAD

1. INTRODUCTION

Singapore as a population is getting older, with around one in four citizens projected to be aged 65 and above by 2030 (National Population and Talent Division, 2025a). In other words, one in four Singaporeans will reach retirement age by 2030 (Tan, 2026). Singaporeans are also living longer. In the 25 years from 2001 to 2025, the total life expectancy of Singapore residents at age 65 has climbed from 82.1 to 86.6 years (Department of Statistics Singapore [DOS], 2026b).

The accelerating pace of demographic ageing underscores the importance of examining the diverse range of retirement experiences, lifestyles and needs here, as well as their underlying drivers. Insights in these areas would help inform the design and development of responsive retirement policies, a key lever of which is the Central Provident Fund (CPF).

The CPF is Singapore's mandatory social security or pension savings scheme, funded by contributions from both employers and employees. The scheme covers Singapore citizens and permanent residents (PRs), helping them to accumulate savings over their working lives for retirement, housing and healthcare needs (Ministry of Manpower, 2025a).

To address recent demographic shifts, the Singapore government introduced a pivotal change in retirement policy in 2009 with the launch of CPF Lifelong Income for the Elderly (CPF LIFE), a national longevity annuity scheme that provides monthly payouts to CPF members for as long as they live (Central Provident Fund Board [CPFB], 2025a). CPF LIFE is meant to help counter potential drawbacks under the previous retirement scheme, in which retirement payouts were finite. With increasing longevity and life expectancy, there is a growing risk that people may deplete their savings if they live longer than anticipated.

To mitigate this risk, CPF LIFE uses risk-pooling of the interest from CPF LIFE premiums to provide CPF members (i.e., individuals with CPF savings) with monthly payouts for life instead. The level of monthly payouts depends on how much members have in their Retirement Accounts when they start their payouts, which are then used for premiums for their CPF LIFE plans. There are three reference points termed the "Retirement Sums", which provide differently monthly payout levels: Basic, Full and Enhanced. The Basic Retirement Sum (BRS) takes reference from the lower-middle range of monthly expenses of persons in retiree households reported in the latest Household Expenditure Survey (HES) and is intended to be sufficient to support basic living needs in retirement, excluding rental expenses (CPFB, n.d.-a; CPFB, 2024). It is adjusted yearly to account for increases in cost of living, standard of living and life expectancy (CPFB, n.d.-a). The Full Retirement Sum (FRS) is double of BRS and is the default amount that members must set aside when they turn 55. The Enhanced Retirement Sum (ERS) is double the FRS (i.e., four times the

BRS) and is the maximum level to which members can top up their retirement account for higher monthly payouts. Members start receiving payouts anytime between the ages of 65 and 70, depending on when they feel they need or prefer to have these funds disbursed.

While these retirement sums serve as important reference points for retirement planning, less is known about the retirement lifestyles and spending patterns that corresponding monthly payouts can support.

Existing studies on retirement lifestyles in Singapore have provided valuable insights into retirees' expenditure patterns. However, they tend to focus on aggregate spending patterns and statistical central tendencies, offering limited insight into the motivations and priorities that shape how retirees allocate their resources, influence their decisions on trade-offs between lifestyle and resources, and the diversity of retirement lifestyles across different social strata and communities.

As a result, there remains a gap in understanding how different levels of retirement spending translate into lived retirement experiences. It is in this context that the Institute of Policy Studies (IPS) has collaborated with the Central Provident Fund Board (CPFB) to develop a richer and more nuanced understanding of the retirement experiences and planning needs in Singapore.

Specifically, this study aims to identify a range of retirement lifestyle profiles in Singapore, grounded in actual lived experiences and expenditure patterns. In doing so, the study will also seek to understand the key underlying factors that drive these experiences and patterns. The study then maps these lifestyle profiles onto the different CPF retirement payout levels. In other words, having identified the different lifestyles, the types of retirees associated with them, and how much it would cost every month to maintain such lifestyles, we would then sort these profiles into those that can be financially covered by BRS, FRS and ERS monthly payout levels respectively.

These profiles will serve as tangible, relatable examples that could help Singaporeans visualise the kind of retirement they could or would like to have, supported by the different levels of CPF retirement payouts. For example, for retirees living on $1,500 per month (roughly equivalent to FRS payouts), what do they do every day? What do their meals look like? What keeps them engaged physically, mentally and socially? What factors or developments in their lives affect what they tend to spend on, and how much they spend? What do they save on? What trade-offs have they had to make? And how do their lives differ from those of other retirees who live on, say, $2,800 a month (roughly equivalent to ERS monthly payouts)? In the process, the study also aims to understand the differences between the desired lifestyles of non-retirees and the lived realities of retirees. Ultimately, findings from this study are meant to inform Singaporeans as they make discretionary lifestyle decisions in their retirement planning.

To support this study, CPFB provided the IPS research team with access to select slices of aggregated data from two datasets—the 2023 Household

Expenditure Survey (HES), and Wave 5 of the Retirement and Health Study (RHS)—compiled according to this study's specific requirements. The HES is conducted by the Singapore Department of Statistics (DOS) every five years to collect, over a one-year period, detailed information on household expenditure, demographic and socio-economic characteristics, and ownership of consumer durables. For this study, the analysis focused on HES data reflecting monthly household expenditure among retiree-only households.

The RHS is a longitudinal survey established through a multi-agency effort led by the CPFB, involving the Housing Development Board (HDB), Ministry of Finance (MOF), Ministry of Health (MOH), Ministry of Manpower (MOM), and DOS as technical adviser, with inputs from academic experts and Statistics Canada. Launched in 2014 and conducted once every two years, the RHS provides insights into key trends related to ageing, retirement and health. Data for Wave 5 of the RHS was collected from 2022 to 2023 from more than 11,000 individuals.

Building on these quantitative datasets, IPS conducted qualitative research on retirees aged 65 and above to develop a deeper understanding of their lifestyles and associated expenses. The study further engaged near-retirees aged 55 to 64, mid-career workers aged 45 to 54, and younger workers aged 35 to 44 to explore their retirement aspirations and planning strategies. These approaches enabled the research team to translate the retirement savings reference points (BRS, FRS and ERS) into meaningful and relatable lifestyle outcomes, to help Singaporeans better envision and prepare for retirement.

This report is organised as follows: Section 2 reviews existing literature on retirement activities, expenses and adequacy, and identifies research gaps that motivate this study. Section 3 outlines the research design and methodology. Section 4 presents the study findings. The final section discusses the study's limitations and the implications of the findings, and provides some considerations for retirement planning and directions for future research.

2. LITERATURE REVIEW AND RESEARCH MOTIVATION

Retirement has attracted considerable scholarly attention due to its economic, psychological, and social implications for individuals and societies. Consequently, retirement research has evolved over the years. Traditionally, retirement research has focused heavily on retirement planning, retirement decision-making, predictors of early retirement, predictors of adjustment and well-being, and bridge employment (see Wang & Shultz, 2010, for a review). More recent research has expanded this focus to include retirement timing (Fisher et al., 2016; Scharn et al., 2018), conceptualisation of retirement, models of understanding retirement, antecedents of retirement and retirement outcomes (see Wang & Shi, 2014, for a review). This body of work has provided important insights into why individuals retire, when they retire, the factors that facilitate successful adjustment to retirement, and the impact of retirement.

However, retirement is increasingly recognised as a heterogenous and dynamic life stage, rather than a discrete event marked by permanent withdrawal from the labour force (e.g., Denton & Spencer, 2009). Individual attributes, job and organisational factors, family factors and socio-economic factors have contributed to a greater diversity in how individuals experience retirement (e.g., Wang & Shultz, 2010). Consequently, retirement research has expanded beyond the traditional focus on retirement transitions to examine how individuals organise and experience life after retirement.

2.1. Existing Evidence of Retirement Lifestyles

A literature review of international literature of retirement lifestyle suggest that the literature can be broadly categorised into seven strands (see Table 1 below). Taken together, these strands examine different dimensions of retirement lifestyle, including the definition of retirement lifestyles, how retirees allocate their time, their expenditure and consumption patterns, and retirement aspirations and preparedness. They also explore how retirement lifestyle activities (e.g., leisure, social participation) are associated with outcomes such as health and retirement adjustment, as well as the factors associated with differences in retirement lifestyles patterns. All in all, retirement lifestyles may therefore be conceptualised as multidimensional configurations of activities, consumptions, and social roles through which retirees organise and experience everyday life.

However, several limitations can be observed with some of these research strands. First, retirement lifestyle activities are often examined as distinct constructs in relation to their impact on retirees (e.g., Anxo et al., 2019; Matthews & Nazroo, 2020) or as predictors or outcomes within retirement transition models (Wang & Shultz, 2010; Wang et al., 2011). In addition, retirement research has traditionally employed a variable-centred approach, analysing variables or activities in isolation rather than using a person-centred perspective that captures heterogeneity among individuals (e.g., Chia et al., 2024). These limits the understanding of how different aspects of retirement combine within individuals to form broader and more holistic lifestyle patterns.

Furthermore, even though time use studies exist for many countries, they often fail to capture the complexities of time use of those aged 65 and above (Ferranna et al., 2022). For instance, the Australian time use survey categorises those 65 and older as a single group (Australian Bureau of Statistics, 2025). This creates difficulty in capturing the diversity of retirement lifestyles and experiences in later life stages.

Table 1: Overview of Research on Retirement Lifestyles

Research strand	Focus	Type of findings	Example of studies
Conceptualisation of Retirement Lifestyle	How retirement lifestyles are defined	Lifestyle typologies, conceptual frameworks	Bačová & Halama (2020); Wanka (2020)
Time Use	How retirees allocate time across daily activities after retirement	Hours per day, minutes per day on various activities, participation frequency	Australian Bureau of Statistics (2025); Ferranna et al. (2022); Nimrod (2007); Sprod et al. (2017)
Determinants of Retirement Lifestyle/Activities	Factors influencing retirees' lifestyle choices and engagement in type of activities	Associations between retirement lifestyle patterns and influencing factors such as socio-demographic characteristics, health status, and financial resources	Nimrod & Janke (2012); Wang et al. (2011); Wang & Shultz (2010)
Outcomes of Retirement Lifestyle/Activities	What are the outcomes associated with different retirement lifestyle or patterns of activity participation	Associations between retirement lifestyle and outcomes such as physical and mental health, cognitive functioning, life satisfaction, and health	Anxo et al. (2019); Matthews & Nazroo, (2020); Sprod et al. (2017); Wang et al. (2011)
Expenditure and Consumption	Spending and consumption patterns after retirement	Average annual expenditures (in dollars), expenditure by consumption category and the influence of retirement and demographic characteristics on spending behaviour	Meyers et al. (2024); Redmond & McGuinness (2022)
Retirement Aspirations and Preparedness	Individuals' expectations regarding retirement, and their financial and non-financial preparedness	Retirement intentions, expected retirement lifestyle, perceived financial preparedness, retirement confidence, retirement planning behaviours	Employee Benefit Research Institute & Greenwald Research (2026); Hutchinson & Ausman (2024); Oshio & Shimizutani (2026)
Retirement Lifestyle Standards/Guidelines	Benchmarks defining basic, moderate/modest or comfortable retirement lifestyles	Lifestyle patterns per spending profile, spending per expense category, spending patterns per household type	Association of Superannuation Funds of Australia (2026a); Matthews (2025); Padley & Shepherd (2019)

2.1.1. Retirement Living Standards

A distinct strand of research (i.e., retirement lifestyle standards/guidelines) seeks to help individuals plan for retirement by translating future retirement needs into tangible lifestyle benchmarks, thereby addressing the challenges posed by the long-time horizon between planning and retirement. Unlike the behavioural and outcome-oriented research strands, this line of research provides practical guidance by illustrating the types of retirement lifestyles that can be afforded at the different levels of retirement resources or savings. In doing so, it enables individuals to identify the retirement lifestyle they aspire towards and estimate the level of retirement savings they require to achieve it.

For example, the Association of Superannuation Funds of Australia (ASFA) developed the ASFA Retirement Standard, which provides a benchmark to the amount needed in retirement to afford a “comfortable” or “modest” standard of living in comparison to “age pension”, for both single and couple households (Association of Superannuation Funds of Australia [ASFA], 2026a). The retirement standard also outlines the goods and services underpinning each lifestyle standard. In the area of healthcare, for instance, individuals with a “comfortable” retirement lifestyle can afford top-level private health insurance, whereas those with a “modest” lifestyle can only afford basic private insurance, while those reliant on “age pension” may have no private insurance at all (ASFA, 2026a).

Moreover, the standard provides detailed expenditure benchmarks for both the modest and comfortable lifestyle standards, across both household types.

Beyond estimating the minimum total annual expenditure for each lifestyle, it also illustrates how spending patterns differ between lifestyle standards. For example, in March 2026, the minimum annual cost of a comfortable retirement lifestyle for single retirees aged 65–84 who are homeowners is AU$55,923, compared to AU$36,434 for a modest lifestyle (ASFA, 2026b). Furthermore, in terms of spending priorities, single retirees in the comfortable lifestyle allocated the largest share of their weekly expenditure to leisure (AU$229.14), whereas those in the modest lifestyle spent the most on housing-related expenses (AU$132.44) (ASFA, 2026b).

Another example is the Retirement Living Standard developed by the Pensions and Lifetime Savings Association in the United Kingdom (also known as Pensions UK). The standards or spending levels are developed through using the Minimum Income Standard (MIS) methodology, which uses deliberative focus groups with members of the public to determine the goods and services required for different standards of living. These goods and services are then costed using prices collected from retailers to develop reference budgets (Padley & Shepherd, 2019). Building on the existing minimum standard established by the earlier MIS study, Pensions UK developed two additional retirement living standards—also termed “moderate” and “comfortable”—to represent increasing levels of financial security and lifestyle aspirations (Padley & Shepherd, 2019). Each lifestyle standard is accompanied by an indicative budget and examples of the goods, services and experiences that retirees could afford based on their household configuration (i.e., single or couple). For instance, at the comfortable standard, a single retiree who is a homeowner can spend an estimated of £44 per week on eating out (Pensions UK, n.d.).

Collectively, this strand of research provides a more holistic understanding of retirement lifestyles by combining expenditure data with qualitative insights into retirees' lived experiences and expectations. This enables individuals to better understand the financial resources required to achieve different standards of living in retirement.

2.2. Retirement in the Singapore Context

Research on retirement lifestyles has been conducted predominantly in Western societies. As such, it remains unclear whether the retirement lifestyles patterns observed in these contexts may translate to non-Western settings.

Existing literature suggests that retirement experiences are shaped not only by individual circumstances but also by broader cultural values, norms and expectations surrounding work, retirement and ageing (e.g., Luborsky & LeBlanc, 2003; McNamara & Williamson, 2013; Oishi et al., 2009; Wang & Shultz, 2010). In collectivist Asian societies, including Singapore, strong emphasis is placed on filial piety and intergenerational solidarity (Sreeja & Dommaraju, 2023; Ng et al., 2016). These cultural orientations may influence the way older adults perceive retirement, the roles they assume in retirement, and how they allocate their time and financial resources. For example, while the retirement lifestyle standards developed by ASFA and Pensions UK distinguish between single and couple households (see discussion in Section

2.1.1), Singapore retirees may also live in multi-generational households, where family responsibilities, shared expenses and caregiving roles shape their retirement lifestyle and consumption patterns.

Beyond cultural orientations, institutional and policy contexts may also shape retirement experiences. In Singapore, emphasis on active and productive ageing, together with the retirement and re-employment policy (e.g., Chia et al., 2021), may influence retirement lifestyles by shaping their retirement timing, employment decision, and patterns of engagement after retirement. However, demographic changes, including declining fertility rates and population ageing (National Population and Talent Division, 2025b), may further reshape retirement experiences by altering family and household structures. These changes have implications for how retirees organise their daily lives and their financial responsibilities during retirement.

Taken together, these contextual and structural factors suggest that retirement lifestyles in Singapore may differ from those observed in Western contexts, highlighting the importance of generating locally relevant evidence. Accordingly, the next section reviews existing literature on retirement lifestyles in Singapore to examine what is currently known and identify important gaps.

2.3. Existing Evidence on Retirement Lifestyles in Singapore

While research on retirement lifestyle in Singapore has grown in recent years, it remains relatively fragmented. The literature can broadly be organised into five key strands: (1) expenditure and consumption; (2) activity participation and engagement; (3) determinants of retirement lifestyle/activities; (4) outcomes of retirement lifestyle/activities; and (5) retirement aspirations and preparedness (see Table 2). Some notable studies include HES, RHS, Minimum Income Standard, as well as research conducted by research centres at academic institutions, such as Centre for Research on Successful Ageing (ROSA) at the Singapore Management University. A summary of the studies across these research strands may be found in the Appendix A1. Together, these strands provide insights into the financial, behavioural and psychosocial dimensions of retirement experiences in Singapore.

Table 2: Overview of Research on Retirement Lifestyles in Singapore

Research Strand	Focus	Type of findings	Example of studies
Expenditure and Consumption	Spending and consumption patterns after retirement	Average monthly household expenditure, per capita expenditure, distribution of spending across expenditure categories, changes in spending overtime, sources of retirement income	Household Expenditure Survey 2023 (Department of Statistics, 2024); Minimum Income Standard (Ng et al., 2023)
Activity Participation and Engagement	How retirees spend their time and remain engaged after retirement through leisure, social, physical, productive and learning activities	Type of activities, frequency of engaging in activities	Hong et al. (2020); Malhotra et al. (2025); Retirement and Health Study (aggregated data available upon request from CPFB); Tiew et al. (2024)
Determinants of Retirement Lifestyle/Activities	Factors influencing retirees' lifestyle choices and engagement in type of activities	Associations between retirement lifestyle patterns and influencing factors such as socio-demographic characteristics, health status, and financial resources	Fong (2021); Hong et al. (2020)
Outcomes of Retirement Lifestyle/Activities	What are the outcomes associated with different retirement lifestyle or patterns of activity participation	Measures of physical and mental health, cognitive functioning, life satisfaction, health	Chia et al (2024); Tan et al. (2016); Tiew et al. (2024)
Retirement Aspirations and Preparedness	Expectations, desired lifestyles, financial and non-financial preparedness	Retirement intentions, financial preparedness, retirement confidence, planning behaviours	Chay & Kim (2021); Straughan et al. (2023); Amundi (2025); OCBC (2024)

2.4. Research Gap

Existing studies have generated important insights into retirement expenditure, retirement preparedness, and post-retirement activity participation and outcomes. However, several gaps remain in understanding retirement lifestyle in Singapore.

First, similar to general discourse in international literature, the Singapore literature has largely examined individual dimensions of retirement lifestyle in isolation, with limited or no attempts to examine retirement lifestyle as a multidimensional construct (e.g., activity participation in conjunction with consumption patterns). Second, much of the Singapore literature (e.g., Hong et al., 2020) examines older adults as a broad population rather than retirees specifically. As a result, relatively little is known about retirees' lived experiences, specifically the lifestyles they lead, and how these lifestyles may vary according to different socio-economic factors. Moreover, the unit of analysis of some of the studies (e.g., HES, the Minimum Income Standard) are at the household level instead of individual level. Thus, this may not fully capture the nuances of individual's consumption patterns.

Third, while expenditure and activity participation allows us to understand activity and consumptions patterns, existing studies provide limited insights into the motivations and trade-offs underlying retirees' lifestyle choices. For example, the HES 2023 reveal how much retirees' households spend but not why they allocate resources in particular ways. Similarly, some studies on activity participation (e.g., Tiew et al., 2024; Hong et al., 2020) identify engagement patterns without fully capturing the reasons behind participation or non-participation.

Fourth, much of the evidence on retirement aspirations is derived from proprietary industry surveys or descriptive analyses of near-retirees and working adults. However, the use of non-validated measures and non-representative samples in some industry studies (e.g., Amundi, 2025) may limit the generalisability of their findings to the wider Singapore population.

Lastly, unlike international literature, which has developed lifestyle standards associated with different levels of retirement resources, Singapore literature provides limited understanding of retirement lifestyles beyond meeting basic needs. While CPF clearly states that the BRS is intended to provide monthly payouts that cover basic living needs in retirement, excluding rental expenses (CPF Board, 2025a), less is known about the types of lifestyles that may be supported by the FRS and ERS. Consequently, members of the public may find it difficult to understand or conceptualise what retirement lifestyles can be afforded by the different retirement sums payouts.

2.5. The Present Study

Drawing on the Retirement Lifestyle Standard literature, the present study, conducted in collaboration with CPFB, aims to address these gaps by examining:

1. Retirement lifestyles across different spending levels, to identify the range of lifestyles that CPF retirement payouts can provide for; and
2. Differences between desired retirement lifestyle of non-retirees and actual lived experiences of retirees

This will be achieved by conducting focus group discussions to address two broad sets of research questions (RQs):

RQ 1. What is the range of retirement lifestyles and spending patterns that different levels of CPF retirement payouts can cover?

a. What are some key profiles of retirees in Singapore? What are the expenses associated with their lifestyles? Which of these lifestyles can be afforded or supported with CPF retirement payouts?
b. What are the differences in lifestyles between those achieved with BRS, FRS and ERS payouts?
c. How do retirees within each profile type prioritise their lifestyle expenditures? What trade-offs are they willing to make?

RQ 2. What are the retirement plans and desired lifestyles of Singapore workers?

a. What actions are workers taking to plan for retirement? What lifestyles do they think they would like to have in retirement?
b. How do their ideas of "desired retirement" compare against the lived realities of actual retirees?

2.5.1. Contribution of The Present Study

The present study contributes to the existing literature in several ways. First, by integrating existing national data with focus group discussions, the study develops a comprehensive understanding of different retirement lifestyles grounded in the lived experiences of retirees. This enables the study to capture the diversity of retirement experiences by individuals while remaining broadly consistent with trends that are captured at the national level. Second, the study provides evidence on the differences between non-retirees' desired lifestyles and retirees’ lived realities. This is pertinent as retirement is conceptualised as a longitudinal developmental process rather than a discrete event, where adjustment begins before the retirement transition itself (Wang et al., 2011). Understanding these differences provides insights into potential gaps in retirement planning. Finally, the study develops a framework of the key drivers that shape retirement lifestyles—including how individuals allocate their time in retirement, what they spend on, the motivations underlying these decisions and the priorities they hold in retirement. Understanding these drivers provides a more systematic basis for anticipating the types of commitments, activities and expenditure patterns that individuals are likely to have in retirement. It also offers insights into how retirement lifestyles may evolve when key drivers change and the trade-offs that individuals are willing to make in response.

3. METHODOLOGY

This study employed a largely qualitative research design using focus group discussions (FGDs) to address the research questions set out in Section 2.5. Secondary data from existing large survey studies were also examined to support the analyses. FGDs are a well-established qualitative research method in which a small group of participants, typically six to 12 people, engage in a guided discussion on a specific topic facilitated by a moderator (Krueger & Casey, 2015). This method is particularly suitable for exploratory research that seeks to understand a range of perspectives and experiences within a community or group, rather than to quantify the prevalence of particular views (Braun & Clarke, 2006). FGDs were selected for several reasons. First, they allow researchers to explore both shared and differing experiences among participants, providing insights into social norms, common experiences, and diverse perspectives. Second, FGDs allow rich qualitative data to be collected from multiple participants within the same session, making them an efficient method of data collection (Morgan, 1997). These strengths made FGDs suitable for the aims of this study, which sought to explore participants' retirement experiences, lifestyles, expenditure patterns and perspectives in depth and within their social context.

The study was conducted in two phases. Phase 1 addressed RQ 1, which examined the range of retirement lifestyles and spending patterns that different levels of CPF retirement payouts could support. Phase 2 sought to validate the retirement profiles identified in Phase 1 and addressed RQ 2, which examined the retirement plans and desired lifestyles of non-retirees and their differences with the retirees' lived realities.

Prior to Phase 1, data from the HES 2023 and Wave 5 (2022/2023) of the RHS were analysed to establish a baseline understanding of retirement expenditure and lifestyles in Singapore. The HES provided nationally representative estimates of household expenditure patterns among retiree households, covering all consumption expenditure categories such as food, transport, healthcare and recreation. The RHS provided complementary information on the health status, lifestyle and physical activities of older Singaporeans, as well as demographic characteristics such as education levels, family structures and housing arrangements.

These secondary data sources informed the study design in two main ways. First, they supported the development of the FGD discussion guide. The expenditure categories and activity patterns identified from the HES and RHS were used to structure the discussion topics. This helped ensure that the FGDs covered a broad range of spending categories and lifestyle dimensions relevant to retirees, rather than relying solely on researcher assumptions. Second, the HES and RHS informed the sampling strategy. Differences in expenditure levels, educational backgrounds, housing types and family structures observed in the two datasets guided the segmentation of FGD participants into distinct demographic groups. This ensured that the FGDs captured meaningful variation within the retiree population. The HES and RHS also provided statistics from larger samples to corroborate broader trends observed in the

FGDs. This allowed the qualitative findings to be triangulated with large-scale research data and strengthened the robustness of the study findings.

In Phase 1, four face-to-face FGDs were conducted with 34 retirees aged 65 years and above. The FGDs explored participants' retirement activities, lifestyles, and associated expenditure patterns, capturing a range of lived experiences across different segments of Singaporean society. Participants also completed a questionnaire or worksheet detailing their retirement activities and expenses. The worksheets provided an indication of participants' monthly expenditure ranges and were used to complement and validate the information shared during the FGDs. Drawing on the FGD discussions and completed worksheets, sample retirement profiles representing different retirement lifestyles and spending levels were developed. These profiles provided relatable examples of the types of retirement lifestyles that could be supported at different levels of expenditure.

In Phase 2, four additional face-to-face FGDs were conducted with 38 participants aged 36 to 75. These FGDs served two main purposes. First, participants reviewed the sample retirement profiles developed in Phase 1 to assess whether the profiles were relatable and reflected realistic retirement lifestyles across different age groups. Second, the FGDs addressed RQ 2 by exploring participants' desired retirement lifestyles and comparing them with the actual retirement lifestyles of the participants in Phase 1.

3.1. Phase 1

3.1.1. Sampling and Recruitment Strategy

The sampling methodology combined purposive criterion sampling, targeted recruitment based on monthly expenditure, homogeneous grouping and quota controls. Purposive criterion sampling was first used to recruit participants with characteristics relevant to the research questions. To be eligible for the study, participants had to meet the following criteria:

- Be Singapore citizens or permanent residents aged 65 to 85 years. The upper age limit was set with reference to life expectancy in Singapore and the demands of the FGD format, which required participants to engage in sustained verbal discussion in person and to recall activities over approximately two hours.
- Have engaged in paid employment at some point in their lives. Individuals who had never worked were excluded from the study.
- Be retired from full-time paid employment. Retirees engaged in part-time, contractual or ad hoc paid work remained eligible.
- Be able to understand and converse in simple English, as all FGDs were conducted in English.

Recruitment focused on retirees whose monthly expenditure ranged from approximately $750 to $2,800. This range broadly corresponded to the expected monthly CPF retirement payouts associated with the 2026 BRS, FRS and ERS. Focusing on retirees within this expenditure range supported the study's objective of developing retirement profiles that illustrate the types of lifestyles and expenditure patterns that could potentially be supported by different levels of CPF retirement payouts. A detailed explanation of how the monthly present-values payouts were derived is provided in Section 3.1.3.

Based on interpolation of publicly available HES 2023 data, the selected expenditure range corresponds roughly with the 30th to 85th percentile of monthly expenditures reported in HES 2023 (derived from interpolation of publicly available data; refer to Section 3.1.5 for description of derivation method). Retirees whose monthly expenses fall below the 30th percentile may have fewer financial resources available for discretionary spending in retirement. As their daily routines and lifestyle choices are more likely to be shaped by financial necessity—and in some cases supported by social assistance schemes—their experiences may not fully reflect the kinds of retirement lifestyle decisions this study seeks to examine. Similarly, retirees with expenditure above the 85th percentile were not the primary focus, as their significant financial resources provide them with access to lifestyle options likely unavailable to most, and would not be generalisable to the broader retiree population. Within the selected expenditure range, participants were organised into relatively homogeneous groups based on predefined demographic profiles. The four FGD groups were designed to capture variations in marital status and family structure, housing type, educational attainment and monthly expenditure. Quota controls were also applied to ensure diversity in the composition of the sample. Each FGD group was recruited with an approximately equal gender distribution, and no group consisted entirely of participants from a single racial background. At least 25 per cent of participants in each group were required to be from minority racial groups. Across the four FGDs, the recruitment strategy also sought representation from Singapore's major racial groups, including Chinese, Malay, Indian, Eurasian and other racial backgrounds. Table 3 describes the curated demographic profiles of the four FGD groups.

Table 3: Curated Demographic Profiles of the Four FGD Groups

Group	Demographic Profile
1.1	Single/never married or married with no children; estimated monthly expenses of $1,200–$2,799
1.2	Ever married with children; diploma/degree holder; estimated monthly expenses of $1,200–$2,799
1.3	Ever married with children; secondary education and below; 4–5 room or executive HDB flat; estimated $1,000–$1,799 monthly expenses
1.4	Ever married with children; secondary education and below; 1–3 room HDB flat; estimated $750–$1,399 monthly expenses

Expense ranges covered in the recruitment correspond approximately to the derived 30th–80th percentile of monthly per capita expenditure among retiree households, as reported in HES 2023 (Department of Statistics, 2024). This range was intentionally selected to exclude extreme spending levels at both tails of the distribution, focusing on the middle-income segments most likely to rely on CPF for retirement financing.

3.1.2. Data Collection

The FGDs were conducted face-to-face in separate sessions at the IPS premises in February 2026. Each session was audio-recorded and transcribed for analysis, with participants' names anonymised in the transcripts. Participants received $100 in cash upon completion of the FGD as compensation for their time and participation.

At the start of each FGD, participants completed a questionnaire or worksheet on their regular activities and monthly expenses. They were asked to report their participation in a range of activities, including sports, volunteering, recreation and home-based leisure activities such as watching television, reading, etc. Participants also reported their regular expenses across categories such as food, housing and utilities, transport, recreation, healthcare expenses, etc. Developed with reference to the HES and RHS, the worksheet was designed to provide a more detailed understanding of participants' regular activities and associated expenditure patterns. The intent was not to replicate the HES and RHS surveys, but to capture broadly similar data from a curated sample of participants that could be compared against these larger survey studies. In addition, the worksheet responses also provided a more detailed estimate of participants' monthly expenditure than the approximate amounts reported during recruitment. For some participants, the total expenditure calculated by aggregating the individual expense categories differed substantially from the estimates of total monthly expenses provided at the recruitment stage. The worksheet responses were therefore used to refine participants estimated monthly expenditure and to compare their reported activities and expenses with the lifestyle information shared during the FGDs.

Following the FGDs, the research team conducted individual follow-up telephone calls with participants between April and May 2026 to confirm and refine the activity and expenditure information reported in the questionnaires. All but four participants took part in the follow-up calls. As the initial worksheets relied on participants' recall and were completed within approximately 15 to 20 minutes, the follow-up calls provided an additional opportunity to review participants' reported expenses in greater detail. Each follow-up call lasted approximately 30 to 45 minutes. During the calls, participants reviewed their expenditure estimates with the research team and provided more detailed information on their regular expenses. This included converting annual or quarterly expenses into monthly amounts and refining estimates of expenses such as groceries and food based on more detailed recall. The follow-up calls also allowed the research team to clarify inconsistencies between information reported in the worksheets and statements or comments made during the FGDs. The information collected through the worksheets, FGDs, and follow-up calls was used together to develop a more comprehensive understanding of participants' retirement activities, lifestyles and expenditure patterns.

A total of 34 Singaporean retirees aged 65 to 82 participated in Phase 1. The sample was approximately balanced by gender: 18 females (53 per cent) and 16 males (47 per cent). Table 4 presents the detailed profile summary.

Table 4: Profile Summary of Phase 1 FGD Participants

Demographic	**Profile Summary of 34 Participants**
Gender	Females: 18 (53%); Males: 16 (47%)
Age	Range: 65–82; Mean: 70.6; Median: 71
Marital Status	Single (never married, no children): 5 Married: 22 (3 with no children) Divorced: 3 Widowed: 4
Citizenship	Singaporean: 34

Ethnicity	Chinese: 26 (76%) Malay: 3 (9%) Indian: 2 (6%) Eurasian: 3 (9%)
Education Level	Completed Primary School: 1 Completed Secondary School: 19 A-Level: 2 Polytechnic/Diploma/Professional Diploma: 9 University: 3
Housing	HDB 1–2 room: 2 HDB 3 room: 8 HDB 4 room: 8 HDB 5 room/Executive: 10 Condominium: 5 Landed: 1

The FGD discussion guide was structured around two key themes:

- **Theme 1 – Retirees' day-to-day lifestyles:**
  - How participants spent their time in retirement and the factors that motivated their choice of activities.
  - How their retirement experiences compared with their expectations before retirement.
  - Their plans for the years ahead, including whether they had been able to pursue their desired activities and the factors that enabled or constrained them.

- **Theme 2 – Spending patterns and financial preparedness:**
  - How participants' spending patterns had changed since retirement, including areas of increased and decreased expenditure.
  - How participants manage unexpected expenses and the trade-offs they made between different needs and wants.

- Their confidence in their financial preparedness for retirement, views on housing rightsizing and plans for future contingencies such as illness or the death of a spouse.

3.1.3. Data Analysis

Although the FGDs were conducted as four separate sessions based on the demographic profiles described in Section 3.1.1, participants were regrouped for analysis according to their actual reported monthly expenditure. This allowed the analysis to compare retirement lifestyles and expenditure patterns across spending levels broadly aligned with the expected CPF retirement monthly payouts for the current (2026) Retirement Sums (i.e. stipulated for CPF members who turn 55 in 2026, based on information provided by CPFB). This analytical grouping supported RQ 1 by allowing the study to develop retirement profiles at different spending levels corresponding broadly to the different CPF retirement payout levels.

As the expected CPF payouts are projected for 2036 (since members currently aged 55 can receive payouts only when they turn 65), we derived the present-day value of these monthly payouts by discounting these payout amounts back to 2026 factoring in estimated inflation rates between 2026 and 2036. A long-term discount rate of 2.15 per cent was applied, approximated from Singapore's average headline inflation rates over the past 20 years (2005–2024), based on the most recent and available data as at this point of fieldwork. With this approach, the monthly payouts (discounted to present day) under the BRS, FRS and ERS were calculated to be approximately $750, $1,400 and $2,700, respectively. Tables 5 and 6 provide details of the retirement sums and their associated monthly payouts, in 2036 face value as well as discounted to present-day value.

To account for variation in participants' monthly expenditure, expenditure ranges were developed around the present-day values of the expected CPF retirement payouts computed in the paragraph above. Participants with monthly expenditure from $750 to below $1,000 were classified under the "BRS" expenditure group; those with expenditure from $1,000 to below $2,000 under the "FRS" expenditure group; and those with expenditure from $2,000 to $3,000 under the "ERS" expenditure group. A small number of participants, however, reported monthly expenditure above $3,000 after completing the questionnaire and follow-up verification process. Although recruitment had targeted retirees whose approximate monthly expenditure was within the specified recruitment range, some participants had underestimated their expenses during recruitment. The more detailed worksheet captured expenditure across individual categories, which resulted in higher total monthly expenditure estimates for these participants. Participants with monthly expense above $3,000 were therefore analysed separately as a fourth expenditure group, referred as "ERS Plus".

Participants were thus classified into four expenditure groups—"BRS", "FRS", "ERS" and "ERS Plus"—based on their final estimated monthly expenditure.

These expenditure groups formed the basis for the subsequent analysis of participants' retirement lifestyles, activities and spending patterns.

Table 5: Retirement Sum and Expected Monthly Payout in 2036

Retirement Sum Levels	**RA Balance @ 55 (for members turning 55 in 2026)**	**Expected Monthly Payout (when members turn 65 in 2036)**	**Midpoint of Expected Payout Ranges**
Basic	$110,200	$890–$950	$920
Full	$220,400	$1,660–$1,780	$1,720
Enhanced	$440,800	$3,200–$3,440	$3,320

RA refers to Retirement Account. Monthly payout levels here are based on the CPF LIFE Standard Plan, which provides for monthly payouts that remain steady and do not change over time. CPF LIFE also provides options for Escalating (payouts that start lower but increase by 2 per cent yearly) or Basic (payouts get progressively lower over time) plans.

Table 6: Payout Levels Discounted to Present Day (2026)

Retirement Sum Levels	**Lower Payout (discounted to 2026)**	**Upper Payout (discounted to 2026)**	**Midpoint (rounded to nearest $50)**
Basic	$719.46	$767.96	$750
Full	$1,341.91	$1,438.92	$1,400
Enhanced	$2,586.82	$2,780.83	$2,700

Discounted to present day refers to the present value (i.e. current worth of a future sum of money). This is derived from the present value formula - Expected monthly payout in 2036 / $(1+0.0215)^{10}$

3.1.4. Phase 1 Qualitative Analysis Steps

Table 7 outlines the steps taken in the qualitative analysis of the FGD data, to address the research questions (RQs 1a & 1b) for Phase 1.

Table 7: Qualitative Analysis Conducted in Phase 1

Research Question	Data Collected	Analysis Conducted
1. Retirement lifestyles and spending patterns that different levels of CPF retirement payouts can cover a) What are some key profiles of retirees in Singapore? What are the expenses associated with their lifestyles? Which of these lifestyles can be afforded or supported with CPF retirement payouts? b) What are the differences in lifestyles between those achieved with BRS, FRS and ERS payouts? c) How do retirees within each profile type prioritise their lifestyle expenditures? What trade-offs are they willing to make**?**	FGD groups 1.1 to 1.4	1. Relevant codes were first generated by taking reference from the FGD prompts used and going through the fieldnotes summarising the key points of the FGDs. 2. Anonymised verbatim transcripts were generated and reviewed. 3. Transcripts were coded for: • activities that retirees engaged in • location of the activities • reasons for engaging in the activities • reasons for not being able to engage in activities that they wanted to do • expenses incurred in daily living on activities • ways that participants adjusted their expenses during retirement 4. Coded transcripts were further analysed to identify differences in lifestyles and spending patterns across monthly expenditures tiers 5. Two dimensions distinguishing the recurring patterns in lifestyles were induced: Level of family relational involvement and material security 6. Tentative profiles were generated along the two identified dimensions

3.1.5. Derivation of Expenditure Reference Points Using HES 2023 Data

To derive the Singapore-based household expenditure percentile ranges associated with the four spending levels in our analysis, we used the publicly available HES 2023 data. Specifically, we referred to its Table 47: Average

Monthly Household Expenditure Per Household Member Among Resident Households Comprising Solely Non-Employed Persons Aged 65 Years and Over by Type of Goods and Services (Broad) and Expenditure Quintile. Expenditure estimates at intermediate percentiles were derived using piecewise linear interpolation based on the HES quintile averages, with the 95th and 100th percentiles estimated using linear extrapolation.

Based on these estimated percentiles, the lowest monthly spending level of \$750–\$1,000 (BRS group) broadly corresponds to the average expenditure between the derived 30th and 50th percentiles; the next spending level of \$1,000–\$2,000 (FRS group) corresponds to the 50th to 75th percentiles; the third highest range (\$2,000–\$3,000) (ERS group) corresponds to the 75th to 90th percentiles; while the highest spending level (above \$3,000) (ERS Plus group) corresponds to the 90th to 100th percentiles. These approximated expenditures by the retirement sum levels are used as baseline means to compare with the respective expenses categories (e.g., food, housing, transport, etc.) reported by the FGD participants.

The percentile-specific expenditure values used in the analysis were model-based estimates derived through interpolation and extrapolation of the HES quintile averages rather than directly observed values from the original survey microdata. The resulting expenditure estimates should therefore be interpreted as approximations and used as references for comparison with the FGD findings. The estimated expenditure values and detailed calculation methodology are provided in Appendices A2 to A4.

3.2. Phase 2

3.2.1. Sampling and Recruitment Strategy

In Phase 2, four groups with distinct demographic profiles were curated for the FGDs. Table 8 presents the demographic profiles, objectives and research questions addressed by each FGD session. The recruitment strategy for Group 2.1 (retirees) remained consistent with Phase 1, as the objective was to test the relatability and relevance of the findings from the earlier phase on other retirees. For Groups 2.2 to 2.4, recruitment criteria referred to MOM Labour Force in Singapore 2025 data to ensure the sample represented a balanced distribution of participants across income bands.

Table 8: Phase 2 FGD Demographic Profiles, Objectives and Research Questions

Group	Profile	Objective	Research Questions
2.1	Retirees (65–85 years old)	Validate the findings of Phase 1	1a. What are some key profiles of retirees in Singapore? 1b. What are the differences in lifestyles between those achieved with BRS, FRS and ERS payouts? 1c. How do retirees within each profile type prioritise their lifestyle expenditures? What trade-offs are they willing to make?
2.2	Near-retirees (55–64 years old)	Examine how participants are planning and preparing for retirement, and the lifestyles they aspire to have	2a. What actions are workers taking to plan for retirement? What lifestyles do they aspire to in retirement? 2b. How do their ideas of "desired retirement" compare with the lived realities of actual retirees?
2.3	Mid-career workers (45–54 years old)	As above	As above
2.4	Younger workers (35–44 years old)	As above	As above

3.2.2. Data Collection

The Phase 2 FGDs followed the same two-hour, face-to-face format used in Phase 1. Four FGD sessions were conducted at the IPS premises in May 2026. Each session was audio-recorded and transcribed for analysis, with participants' names anonymised in the transcripts. Participants received $100 in cash upon completion of the FGD as compensation for their time and participation. The discussions included questions aligned with the research objectives of each FGD group. Participants also took part in an activity in which they reviewed a set of retirement profiles developed from the Phase 1 findings and assessed the extent to which the profiles were relatable and reflected realistic retirement lifestyles. The feedback collected from this activity was used to assess the relevance of the retirement profiles among a separate group of participants. A total of 38 participants took part in the four Phase 2 FGDs. Table 9 presents a summary of the Phase 2 participant profiles.

Table 9: Profile Overview of Phase 2 FGD Participants

Demographic	**Profile Overview**
Gender	Females: 20 (53%); Males: 18 (47%)
Age	Range: 36–75
Citizenship	Singaporean: 37 (97%) PR: 1 (3%)
Ethnicity	Chinese: 28 (74%) Indian: 5 (13%) Malay: 4 (10%) Others: 1 (3%)

Group 2.1 – Retirees (65–85 years old)

Participants were presented with a set of retirement profile cards developed from the Phase 1 findings (see Appendix A5 for the profile cards). Each card provided a brief description of a retirement profile, including the activities and expenditure patterns associated with that profile. Participants were asked to select the profile that most closely reflected their own retirement experience and explain the reasons for their selection. The discussion then explored:

- How well the profiles reflected participants' actual lifestyles, including daily routines, activities, lifestyle choices and spending patterns.
- Aspects of profiles that resonated, areas that did not accurately reflect their experiences, and suggested revisions that improve profile fit.
- Whether the profiles were sufficiently distinct from one another and whether they captured the range of retiree lifestyles in Singapore.
- Areas of overlaps between profiles, identify any missing retiree types.
- How participants' retirement needs, activities and expenses might change over time.

Group 2.2 – Near-retirees (55–64 years old)

The FGD explored participants' current retirement planning behaviours, and their aspirations for retirement. The discussion began by examining participants' expected retirement timing and the factors influencing this decision. Participants were also asked whether they had begun preparing for retirement, the steps they had taken—such as savings, CPF, investments and other financial plans—and for those who had not begun planning, the barriers they faced and factors that might motivate them to start. Participants were then asked to describe their desired retirement lifestyles, including how they expected to spend their time, the activities and family responsibilities they anticipated and their expected monthly expenses. During the activity segment, participants were presented with the retirement profile cards developed from Phase 1, similar to those used in Group 2.1, but with the expenditure ranges associated with each profile initially withheld. Participants selected the profile that most closely matched their desired retirement lifestyle. The discussion then explored:

- The aspects of the selected profile that participants found relatable and those that did not reflect their desired retirement lifestyle.
- Participants' estimates of the monthly expenditure required to support their selected retirement lifestyle.
- Whether the profiles reflected the range of retirement lifestyles participants observed among their family members and friends, and whether any retirement lifestyles or types participants felt were missing.

The expenditure ranges associated with each retirement profile were subsequently revealed to participants. Participants were then asked to respond to these expenditure ranges for their views.

Groups 2.3 and 2.4 – Mid-career workers and younger workers

The FGDs for these groups focused on two broad areas: current retirement planning and desired retirement lifestyle.

- **Area 1 – Current retirement planning:**
  - Participants' main financial priorities expected retirement timing and the factors influencing their retirement decisions.
  - Whether participants had begun planning for retirement, the factors that prompted them to do so and the steps they had taken to prepare across financial, health and social dimensions.
  - For participants who had not begun planning for retirement, the barriers they faced.

- **Area 2 – Desired retirement lifestyle:**
  - Participants' desired retirement lifestyles, including their anticipated activities, family responsibilities and estimates of the monthly expenditure required to support these lifestyles.
  - Participants' selection of the retirement profile that most closely matched their desired retirement lifestyle and their reflections on the extent to which the profiles aligned with their aspirations and captured a sufficient range of retirement lifestyles.
  - Participants' responses after the expenditure ranges associated with the profiles were revealed.

3.2.3. Data Analysis

Table 10 outlines the steps taken in the qualitative analysis of the FGD data, to address the research questions (RQs 2a, 2b) for Phase 2.

Table 10: Qualitative Analysis Conducted in Phase 2

Research Question	Data Collected	Analysis Conducted
1: Retirement lifestyles and spending patterns that different levels of CPF retirement payouts can cover	FGD group 2.1 (65–85 year olds)	1. Relevant codes were first generated by taking reference from the FGD prompts used and going through the fieldnotes summarising the key points of the FGDs. 2. Anonymised verbatim transcripts were generated and reviewed. 3. Transcripts were coded for: • participants’ profile selections • participants' reasons for choosing the profiles • relevance of profiles with participants’ friends or family • aspects of profiles that did not match participants 4. Coded transcripts were further analysed to refine the retiree profiles created in Phase 1
2: Retirement plans and desired lifestyles of Singapore workers	FGD groups 2.2 (55–64 year olds) FGD groups 2.3 (45–54 year olds) FGD groups 2.4 (35–44 year olds)	1. Relevant codes were first generated by taking reference from the FGD prompts used and going through the fieldnotes summarising the key points of the FGDs. 2. Anonymised verbatim transcripts were generated and reviewed. 3. Transcripts were coded for: • age that participants started retirement planning and reasons for doing so • reasons for not starting retirement planning • factors influencing desired retirement age • financial strategy in retirement planning • factors that can derail retirement plans • limitations of retirement plans • desired retirement lifestyles • desired monthly retirement budget

Research Question	Data Collected	Analysis Conducted
		• reasons for monthly retirement budget estimates • selection of sample profile • aspect of profiles that did not match participants • reservations about sample profiles • aspects of profiles that did not match participants 4. Coded transcripts were further analysed to compare their desired retirement lifestyles with the lived realities of participants in Phase 1.

4. FINDINGS

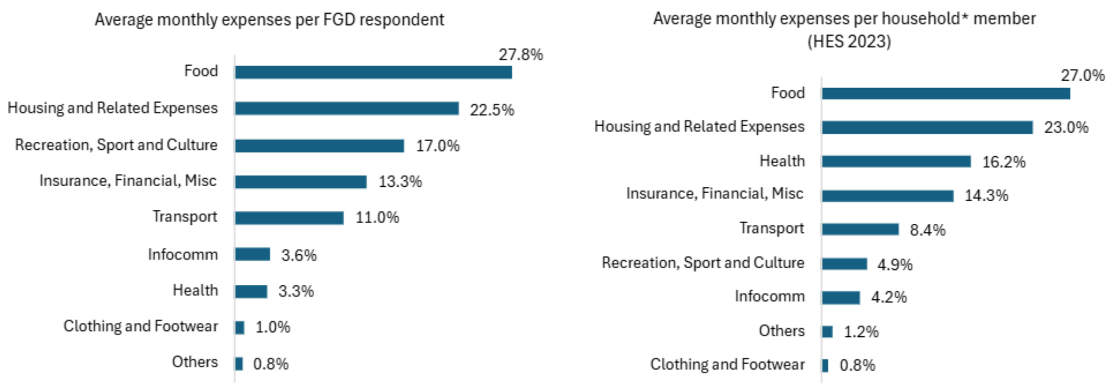
4.1. Phase 1: Findings

4.1.1. Overall Observations – Expense Patterns

In analysing expense patterns of Phase 1 participants (recorded via the worksheet administered at the start of the FGD sessions), we compared their responses with data from the HES 2023 and found close alignment. Food and housing-related expenses formed the top two shares of monthly expenses (about half of total expenses). Transport as well as insurance, financial and miscellaneous services were among the top five expense categories. Health expenses ranked lower (7th) for FGD participants compared to HES data (3rd), likely because the FGD sample excludes the critically ill or physically less mobile, given that participants must attend FGDs in-person. Figure 1 shows the share of monthly expenses by expense type, comparing the FGD data with HES data (*Table 47, Average Monthly Household Expenditure Per Household Member Among Resident Households Comprising Solely Non-Employed Persons Aged 65 Years and Over by Type of Goods and Services (Broad) and Expenditure Quintile*)[1].

[1] See HES Table: https://tablebuilder.singstat.gov.sg/table/CT/18006

Figure 1: Ranked Order of Shares of Different Expense Categories—Comparing FGD Data with HES 2023 Data



Data in the HES 2023 table above refers to resident households comprising solely non-employed persons aged 65 and above. "Misc" in the category of "Insurance, Financial, Misc." includes personal care services such as hairdressing and personal grooming. "Others" includes education, accommodation services, alcoholic beverages and tobacco and non-assignable expenditure. Housing expenditure excludes imputed rental of owner-occupied accommodation.

We then examined expense patterns of FGD participants segmented by their spending levels, namely:

- Those who spent between $750 and $1,000 monthly
- Those who spent between $1,000 and $2,000 monthly
- Those who spent between $2,000 and $3,000 monthly
- Those who spent more than $3,000 monthly

To recap details outlined in Sections 3.1.3 and 3.1.4 (Methodology – Phase 1: Data Analysis), expenses of the lowest-spending group correspond broadly with the derived 30th to 50th percentile of monthly expenditures captured in HES 2023, a range within which monthly payouts from the BRS fall. The next level of spending maps broadly to the derived 50th to 75th percentile—the FRS payouts fall within this range. The third highest level of spending corresponds broadly with the derived 75th to 90th percentile—the ERS payouts fall within this range. The highest level of spending (90th to 100th percentile) can be covered partially by ERS payouts but would need to be supplemented by additional income or assets from other sources.

Again, we compared FGD participants' data against average spending at the national level (HES data). We examined average monthly expenditures in 10 categories, including an additional category, personal care services (e.g., hairdressing and personal grooming), which was previously a subcategory under "Miscellaneous Services".[2] Table 11 presents a rank order of the average expenditures in these 10 categories, based on each category's share (from largest to smallest) of total monthly expenses.

Across all four spending levels, food and housing-related expenditures remained the top two monthly expenses for retirees from the FGD sample as well as HES 2023 data. Transport costs, information and communication (e.g., mobile and fixed phone lines, internet and data services, etc.), insurance and financial services, as well as recreation, sport and culture, tended to cluster in the middle band of expenses. Clothing and footwear, personal care and others usually fall in the lowest band.

[2] Based on data compiled from the HES according to this study's specific requirements, the share of personal care services tended to form about 40 to 60 per cent of the "Miscellaneous Services" category. For purposes of our estimation of personal care services as a share of "Miscellaneous Services" at the four monthly spending levels ($750–$1,000; $1,000–$2,000; $2,000–$3,000; and above $3,000), we assigned it to be about 50 per cent.

There were however, three notable differences between the FGD and HES data. First, health spending consistently ranked far lower among FGD participants compared with HES data across all four spending levels, likely because the FGD sample is skewed towards healthier individuals (as explained earlier in this chapter). Conversely, recreation, sport and culture expenditures ranked higher among FGD participants probably because the heathier individuals in the FGD sample were able to participate more actively in recreation and sporting activities outside the home.

Finally, expenses for insurance and financial services tended to rank slightly lower among FGD participants at the lower two spending levels, compared to national averages. Comments from participants during the discussions offered some explanation for this trend. Participants across the FGD sessions noted that insurance premiums had risen sharply in recent years (see “Singapore’s medical cost inflation set to hit record 16.9 per cent”, 2026). A number of those from lower-income profiles said they had either cancelled their life policies or ceased paying for medical term policies as they could no longer afford to do so. Those in the middle-to higher-income profiles felt the pinch as well; some said they had downgraded their medical insurance policies from a private hospital to a restructured/public hospital plan or switched to a lower-tier ward plan. Thus, even though the FGD data did not align exactly with national average figures, they provided insights into the range in variation in circumstances and choices among retirees, the drivers and motivations for such variation, and also a sense of how changing prices and consumption trends in recent time may impact individual retirees.

Similar variations were observed in food consumption patterns and expenses. Data compiled from the HES according to this study's specific requirements suggest that on average, retirees in the higher expenditure percentiles spend more on food and especially on higher-end food services such as cafes and restaurants (versus hawker-centre and coffee-shop options). In reality however, even within each spending level there is a wide range in how and where retirees choose to spend their money on dining options. We found in the FGD data that while some in the lower spending levels prefer home-cooked meals to save costs, others still prefer dining out within their means. Yet others spend a disproportionate amount on groceries for home-cooked meals to meet certain standards in nutrition (e.g., higher protein and iron intake), for the sake of spouses or family members recovering from critical illnesses. Thus, food expenses from some retirees at the lower monthly spending levels may overlap with food expenses of those at the higher monthly spending levels, depending on individual retirees' personal circumstances and preferences. Section 4.1.3 will discuss this in greater detail and provide the range of expenditures recorded by FGD participants at each of the four spending levels, across the different expenditure categories.

Other notable insights in spending patterns were in the areas of transport and domestic help. Among FGD participants, car ownership was reported largely by those at the top two spending levels ($2,000–$3,000 per month; more than $3,000 monthly). This aligns with trends observed in data compiled from the HES according to this study's specific requirements. According to this data, car ownership is found in 33 per cent of retiree households whose average monthly expenses per household member range from $2,350 to $2,750 (i.e., within the second highest spending level and can be approximately covered by ERS payouts). In contrast, 8.7 per cent among retiree households within the second lowest spending level (average monthly expense of $1,100–$1,500 per household member, approximately FRS monthly payout level) owned cars. Additionally, among FGD participants, those at the top two spending levels were also more likely to use ride-hailing services. In contrast, FGD participants at the lower two spending levels reported using largely public transport (bus, MRT) or walking (i.e., in lieu of taking feeder bus services), with the exception of some who had to use ride-hailing services when accompanying ill family members on medical appointments.

In terms of domestic help among FGD participants, as with car ownership, those who reported hiring domestic help were largely those whose expenses fall in the top two spending levels. A couple of participants in the second lowest spending level ($1,000–$2,000, FRS payout level) reported hiring part-time help. Again, this aligns with national-level data on retiree households hiring domestic helpers. According to data compiled from the HES for this study's specific requirements, 41 per cent of retiree households whose average monthly expenses per household member ranged from $2,350 to $2,750 (i.e., within the second highest spending level, approximate to ERS monthly payouts) reported hiring domestic helpers; versus 17 per cent of those from the next lower spending level (i.e., $1,100–$1,500 per month, approximate to FRS monthly payouts).

Table 11: Rank Order of Expenditure Types by Share of Total Monthly Expenses

	$750–$1,000 monthly expenses ("BRS")			$1,000–$2,000 monthly expenses ("FRS")	
	HES	**FGD**		**HES**	**FGD**
1	Food	Food	1	Food	Food
2	Housing and Related Expenses	Housing and Related Expenses	2	Housing and Related Expenses	Housing and Related Expenses
3	Health	Recreation, Sport and Culture	3	Health	Recreation, Sport and Culture
4	Insurance and Financial Services	Transport	4	Insurance and Financial Services	Transport
5	Infocomm	Infocomm	5	Transport	Infocomm
6	Transport	Clothing and Footwear	6	Infocomm	Insurance and Financial Services
7	Others	Insurance and Financial Services	7	Others	Personal Care
8	Recreation, Sport and Culture	Others	8	Recreation, Sport and Culture	Health
9	Personal Care	Personal Care	9	Personal Care	Others
10	Clothing and Footwear	Health	10	Clothing and Footwear	Clothing and Footwear

	$2,000–$3,000 monthly expenses ("ERS")			> $3,000 monthly expense ("ERS Plus")	
	HES	**FGD**		**HES**	**FGD**
1	Housing and Related Expenses	Food	1	Housing and Related Expenses	Housing and Related Expenses
2	Food	Housing and Related Expenses	2	Food	Food
3	Health	Recreation, Sport and Culture	3	Health	Transport
4	Transport	Insurance and Financial Services	4	Transport	Recreation, Sport and Culture
5	Insurance and Financial Services	Transport	5	Recreation, Sport and Culture	Insurance and Financial Services
6	Recreation, Sport and Culture	Infocomm	6	Insurance and Financial Services	Health
7	Others	Others	7	Others	Others
8	Infocomm	Personal Care	8	Infocomm	Personal Care
9	Personal Care	Health	9	Personal Care	Infocomm
10	Clothing & Footwear	Clothing & Footwear	10	Clothing & Footwear	Clothing & Footwear

The table is based on percentile ranges derived from the HES. "Personal care" was derived from taking 50 per cent of the "Miscellaneous Goods and Services" expenses, based on data compiled from the HES according to this study's specific requirements. The remaining 50 per cent of the category was assigned to "Others".

In the process of recording monthly expenses, we encountered a practical challenge: isolating individual-level expenditure across all categories proved difficult as many Singaporeans share household expenses with spouses, partners or other family and household members. This sharing rarely takes the form of an equal split across every expense type. Instead, household members tend to assume responsibility for different categories of spending—one person may cover groceries and takeout meals, while another may handle utilities and telecommunications bills. Such expenditure-sharing patterns have evolved naturally over time and may also shift as family circumstances change, for instance, when one partner retires or passes on before another, or when adult children leave or rejoin the household.

In some instances, the FGD participant could provide an estimated dollar amount for the expense type covered by another household member. But there were also instances when FGD participants had no clue and simply recorded $0 for that category. Additionally, there were participants whose reported monthly expenditures were significantly lower than the actual cost of their lifestyle because a number of their expenses and activities (e.g., mobile equipment and subscriptions, overseas holidays, etc.) were regularly subsidised or paid for by their children or other family members, who may not necessarily reside within the same household.

As a result, arriving at a precise estimate of any single individual's monthly expenditure requires a degree of approximation. This is a reflection of how household finances actually operate. Spending arrangements overlap and are usually informal. Any meaningful framework for retirement planning should therefore take into account such "messiness", recognising that retirees do not manage finances in isolation, but within the context of household arrangements that are fluid and rarely symmetrical.

4.1.2. Overall Observations – Activity Patterns

Sports and exercise feature prominently in Singapore retirees' regular routines

Among the FGD participants, 65 per cent (22 out of 34) engaged in physical or sports activities at least once a week, with some doing so more frequently at the rate of several times a week or even daily. As mentioned earlier, the FGD sample is skewed towards healthier and more physically mobile seniors. Even so, at the broader level, data from larger scale studies such as the RHS (Wave 5) found that almost half of RHS respondents (48 per cent) in the age cohorts of 63/64 to 93/94 at the time of data collection (2022–2023) engaged in sports at least once a week, if not more frequently.[3]

Findings from our FGD suggest that such interest in and dedication to physical health cut across social and income levels. No matter what spending power they have, participants managed to find fitness options that work for them. Some engaged in low-cost or nearly cost-free options—such as brisk walking or long walks (whether alone, with their partners or groups of friends and

[3] Note that RHS findings are unweighted. The RHS surveys the Singapore resident population aged 45 years and older by employing stratified sampling based on age group, sex, and race (Ow et al., 2023).

neighbours), exercise programmes and workshops offered by or booked via the government's Healthy 365 and ActiveSG apps, swims at public pools, exercises at ActiveSG gym facilities that charge nominal fees for seniors, or even squats and lunges using HDB stairwells, and weight training using home-made improvisations (such as heavy books in a knapsack). Others joined groups for pickleball games, spent a little more on dance classes, cycled regularly using rented bikes or personal gear, or used their condominiums' gym facilities. Yet others were willing to fork out monthly fees for personal trainers, either for physiotherapy and rehabilitation or just to have professional fitness guidance.

Many "retirees" continue working part-time (regularly or ad hoc) past age 65

Another clear theme that emerged was the high proportion of participants who continued to engage in some form of paid work, rather than retreat completely from employment. In short, "working" constituted an important activity even in retirement, for a significant number of participants. Across the different spending levels, 59 per cent of FGD participants (20 out of 34) indicated that they continued to do paid work, ranging from a few hours or days a week to almost every day (albeit in a less intensive or different role compared to their pre-retirement jobs).

Their reasons for doing so differed in motivation and urgency. One major reason cited was the perceived need to continue to generate income and maintain or strengthen financial security; some participants genuinely felt they lacked sufficient savings to retire, some preferred to build as much of a buffer as possible for anticipated future expenses while they were still able to earn some income. For some, this arises from deep anxiety over the rising cost of living. Said Zarena (age 66), who found work at a pre-school post-retirement: “Cost of living in Singapore very high…. so, I do not know when I’m going to retire. ’Cos everything going up… once go up never come down. So, I feel I need to work, work, work, work.”

Notably, the anxiety about building financial security or financial buffers was felt not only among those at the lower spending levels or from a lower income profile, but also among the highest spending participants who had worked in higher-income professions, who were also maintaining a relatively higher standard of living compared to other participants.

Yet others enjoyed the opportunity to continue to put their talent and skills to good use. Karen (age 65), a musician, continued to teach music part-time as she saw it as a lifelong vocation: “Because for me, in my mind as a musician, you don’t really retire.” Finally, maintaining social connection through work is yet another key reason why retirees continued to retain some level of employment.

These sentiments are echoed similarly by Phase 2 participants (see Section 4.2.2 on “What retirement means to the participants”) and align with findings from national-level data and large surveys. According to MOM’s 2025 labour force statistics, 32 per cent of Singaporeans aged 65 and above were employed in some form in 2025, compared to 25 per cent a decade earlier, in 2015 (MOM, 2025b). Similarly, findings from a 2025 survey by the National Trades Union Congress (NTUC) showed a strong desire among workers to continue working past their eventual retirement age of 70, and that desire was stronger among older workers compared to younger workers. According to the survey of nearly 600 respondents, almost half across all age groups (46 per cent) said they wished to work beyond the age of 70; among respondents aged 64 and above, the proportion was two out of three (NTUC, 2026).

These findings across multiple sources indicate that for a substantive proportion of retirees, work was still very much part of their routine and identity, albeit usually pursued at a gentler pace and intensity compared to their previous full-time employment experiences. This continued engagement in work serves as an additional income stream to guard against savings being depleted prematurely, fosters a sense of financial security amid economic uncertainty and volatility, and ultimately allows them to continue to harness their skills and talent for meaningful purpose.

Singapore retirees also enjoy travelling

Among FGD participants, 59 per cent (20 out of 34) reported travelling overseas at least a few times a year, with this pattern observed among at least half from every spending level. This aligns with national-level data. According to DOS figures published online, more Singaporeans across all age groups and income levels (inferred from dwelling types) are making overseas trips (Ngan, 2025). About 62.2 per cent of those aged 65 and above made at least one overseas trip between July 2024 and June 2025 (Ngan, 2025).

From the FGD data, the types of travel covered a wide spectrum, ranging from budget options such as day trips to Malaysia, to free-and-easy tours, packaged tours and cruises. Neighbouring destinations (e.g., Malaysia and Thailand) were the most popular, followed by regional countries as China and Japan, with a handful mentioning India and South Korea as well. Only 5.9 per cent of FGD participants (two out of 34) mentioned travel outside of Asia—to Europe—in recent time.

Family commitments and caregiving remain key priorities for many

Involvement in family commitments emerged as a major determinant of activity patterns. Among the FGD participants, 62 per cent (21 out of 34) indicated a moderate to high level of family commitment, which encompasses regular participation in family activities as well as shouldering caregiving responsibilities. Within this group, 38 per cent (eight out of 21) were heavily involved in intensive caregiving duties, and they tended to be women (75 per cent; six out of the eight). The range of caregiving responsibilities included from taking full care of elderly parents (who usually lived with them), to supporting spouses/partners or elderly siblings recovering from illnesses, visiting ageing relatives in poor health, and helping to fetch grandchildren to school and supervising them in their homework and playtime. Family activities included regular meals and gatherings with immediate as well as extended family members, celebrating festivities and other occasions together, or simply bonding over exercise and games.

For many retirees, family commitments were built into their daily or regular routines. This had significant impact on their lifestyles and for some, extended into their regular expenditures. At least one FGD participant retired prematurely from her bank job 10 years ago as her son needed help with the arrival of a newborn. For this group, routines were often shaped around caregiving responsibilities, which meant that activities and hobbies tended to be more home-bound or neighbourhood-bound. This is especially so for those with modest financial means, as they tended to undertake the daily caregiving tasks themselves rather than hire external caregiving support, and were thus unable to step away from the home for too long. For some, this also meant giving up on overseas travel because they could not “outsource” caregiving duties, or simply because spouses or partners in ill health were not physically able to join them on trips. Similarly, grandparents who actively cared for young grandchildren were tied to the latter’s school routines and schedules, with at least one to two participants who admitted that this affected their ability to travel.

For others who prioritised family time, this took the form of weekly or regular gatherings whether through meals, mahjong sessions or even family vacations together. Those with relatives living overseas also planned regular travel to visit them.

Then, there were some who cherished their independence and individual time and preferred not to be tied down too much by caregiving commitments. Said Zarena (age 66): “For me I only got one son, but I have five grandchildren, [one more] coming, six. I told them I don't want to take care. I don't want to *become jaga anak, jaga cucu* [babysitter, grandchild-minder]."

Finally, family commitments often came with financial implications as well, especially for those with greater spending power. These included paying for caregiving support (whether for services at daycare centres or a full-time helper/caregiver); covering the living expenses (food, medical fees, transport, etc.) of the care recipient (e.g., elderly parents staying with participants); paying for meals (groceries or restaurant expenditures) at family gatherings; or covering certain expenses for grandchildren and even buying gifts and giving red packets to them.

While caregiving/family commitment expenses are not explicitly reflected as a category or subcategory in the HES, it is partially reflected under "Social Services", which is usually subsumed within the "Miscellaneous Goods and Services" category in HES data. For purposes of the FGD, as this has emerged as an important theme, we have dedicated a separate subcategory to caregiving and family-related expenditures in our analysis. This allows for a more granular understanding of how these costs shape retirees' overall spending patterns and better reflects the lived realities of retirees for whom family commitments constitute a significant and recurring share of their monthly expenses and activity patterns.

4.1.3. Two Key Drivers for Retirement Lifestyle Framework

Addressing the following RQs:

1a. What are some key profiles of retirees in Singapore? What are the expenses associated with their lifestyles? Which of these lifestyles can be afforded or supported with CPF retirement payouts?

1b. What are the differences in lifestyles between those achieved with BRS, FRS and ERS payouts?

Spending power and family relational involvement drive spending and activity patterns

The analysis of Phase 1 findings reveals two key dimensions that shape retirees' spending and activity patterns: spending power (i.e., the amount of financial resources available) and the level and intensity of family relational involvement.

The financial resources available to retirees determines the range of spending and activity options open to them. It also shapes their spending attitudes. Those with modest to medium spending power tended to be more budget-focused and value conscious across the board, while those with greater resources had the leeway to dedicate more to select expenses and activities of their choosing. It is worthwhile to note that there are some important activities—such as health and wellness, dining out and travel—that offer options across different budget levels, enabling retirees across the spectrum to participate in them.

The level and intensity of family relational involvement—in terms of caregiving duties and family commitments—serve as a second key determinant of activity and spending patterns. Family-centred retirees spent most of their time on caregiving, and with the remaining time they had, they tended to focus on one or two core activities (such as wellness or faith-based participation for those who are more religiously inclined). Among this group, those with fewer financial resources devoted mostly time and effort to caregiving and were often supported or subsidised by family members for some of their expenses, while those with more financial means tended to allocate a notable portion of their budget to external caregiving support. The heavy involvement in caregiving—whether directly or through supervision of external caregiving support—also has implications for the locus of activities: a substantive portion of these retirees' personal activities tended to be home- or neighbourhood-centred.

At the other end of the spectrum, retirees with minimal family involvement tended to devote most of their time and resources to pursuing activities and experiences centred on self-enrichment and self-fulfilment. Many retirees, however, did not fall at either end of the family involvement spectrum. Instead, they reported a blend of activities that balanced family commitments with meaningful personal, self-fulfilling routines.

Two-dimensional framework for retirement lifestyle profiles

Building on these findings, we developed a two-dimensional framework for retirement lifestyle profiles.

The first dimension is *spending power*, for which we identified four expense levels.

- **Essentials Focused** (~$750–$1,000/month): Budget is modest and devoted almost entirely to essential spending. This group corresponds broadly to the 30th to 50th percentile of monthly expenditures interpolated from the quintile bands reported in HES 2023.
- **Value Conscious** (~$1,000–$2,000/month): Ability to spend on basic comforts, with careful spending and a focus on value for money. This group corresponds broadly to the 50th to 75th percentile of monthly expenditures interpolated from the quintile bands reported in HES 2023.
- **Selective Spending** (~$2,000–$3,000/month): Sensible spending with the ability to selectively spend more on priority items or activities. This group corresponds broadly to the 75th to 90th percentile of monthly expenditures interpolated from the quintile bands reported in HES 2023.
- **Quality Oriented** (>$3,000/month): Values comfort and premium quality, with ready spending on lifestyle, leisure, and well-being. This group corresponds broadly to the 90th to 100th percentile of monthly expenditures interpolated from the quintile bands reported in HES 2023.

For reference, the current BRS, FRS and ERS are expected to provide monthly payouts of around $750, $1,400 and $2,700 respectively, in today’s dollars. Thus, the BRS, FRS and ERS payout levels would map to the Essentials Focused, Value Conscious and Selective Spending levels, respectively.

The second dimension is *family relational involvement*, for which we identified three levels. The first is *Family and Wellness Oriented*, where retirees are heavily involved in family commitments, prioritising their resources on caregiving. With the limited time they have remaining, they tend to devote this to one or two core activities such as wellness. The second—at the opposite end of the spectrum—is *Self-Fulfilment Focused*, where retirees have minimal or no involvement in family commitments and actively pursue self-fulfilling activities instead. The third is *Mixed Routines in Everyday Pursuits*, where retirees' daily routines balance family commitments with meaningful personal pursuits.

Based on these two dimensions, we developed a four-by-three matrix of retirement profiles. With the exception of those who fall within the Essentials Focused level of spending power, all other profile types feature a combination of these two dimensions. For the Essentials Focused group, budgets and resources are lean and largely directed to the practical needs of daily life (e.g., food, housing, transport). Retirees at this level may be involved in some level of family activities and duties but face constraints in providing support to family members. Likewise, they are unable to support significant investments in self-fulfilment pursuits. They are, however, resourceful and able to engage in low-cost exercise options (e.g., brisk walking) and social opportunities (e.g., volunteering). The main profile in this group thus features a modest blend of family involvement and personal routines—"Practical and Engaged."

Figure 2 below illustrates this matrix framework comprising 10 profiles.

On the following page, Table 12 summarises the key characteristics of these 10 profiles. Full descriptions of these profile types—built on details shared by Phase 1 FGD participants—are provided in Appendix A6. In addition, for each profile type, we provide a detailed example based on a real retiree's actual patterns in spending, activities and life circumstances, drawn from information shared during the FGD sessions and through the worksheets that participants filled up in Phase 1. All names have been changed to protect the identities of these retirees.

Table 13 at the end of this subsection 4.1.3 provides the average monthly expenses in different expense categories, according to each of the four spending levels.

Figure 2: Two-Dimensional Framework of Retirement Lifestyle Profiles

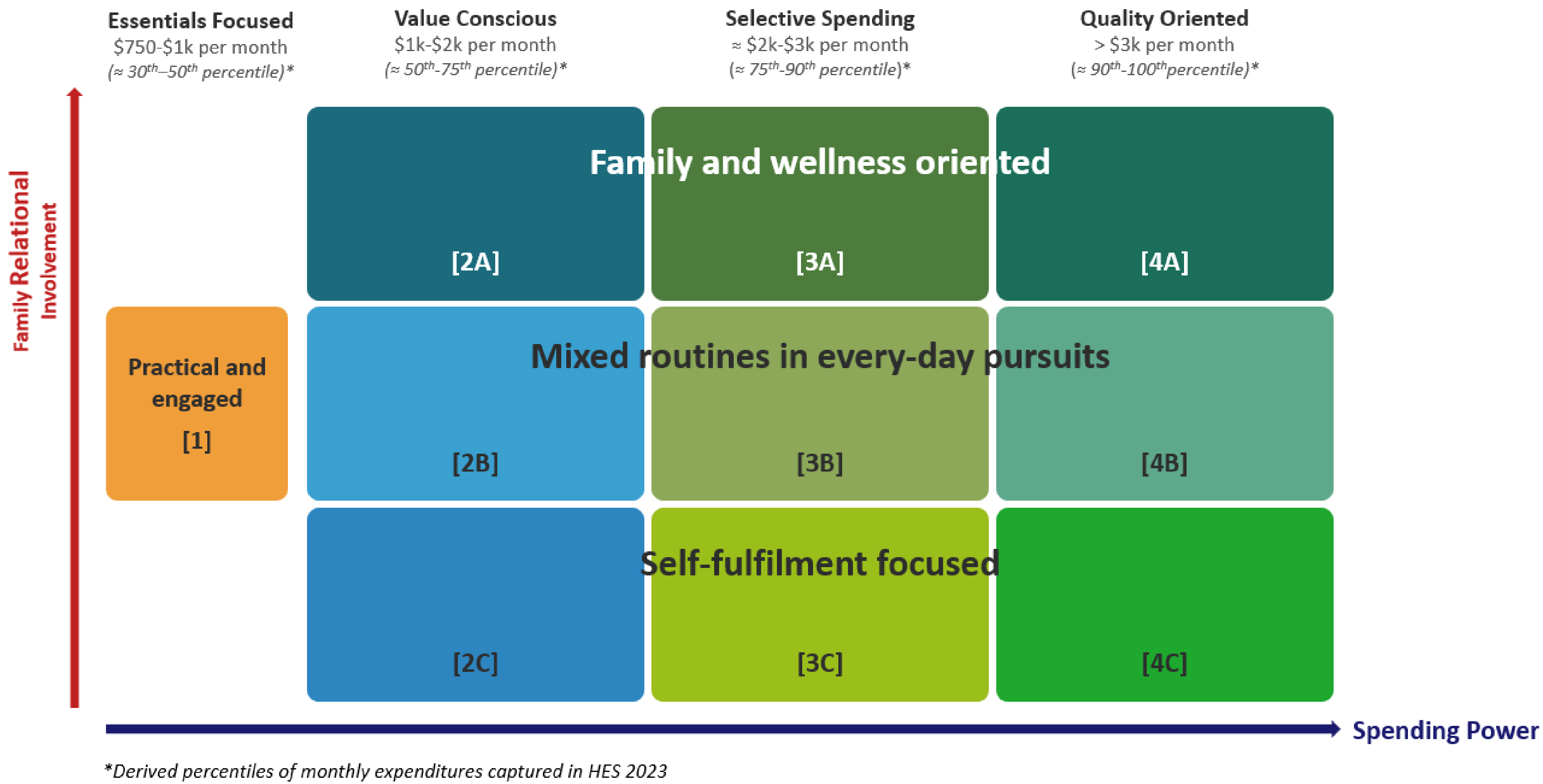


Table 12: Retirement Lifestyle Profiles—Summary Overview

	Essentials Focused (Practical and Engaged) ≈ $750–$1k per month	Value Conscious ≈ $1k–$2k per month	Selective Spending ≈ $2k–$3k per month	Quality Oriented > $3k per month
Family and Wellness Oriented		**[2A]** Daily routines centre on family caregiving (e.g., grandchildren, elderly parents). Limited time for personal pursuits; well-being activities are typically free or low-cost, such as exercise at public parks. Those who are spiritual may pursue faith-based activities.	**[3A]** Family remains central, but greater financial resources allow for external caregiving support (e.g., domestic helpers). This frees up time for a wider variety of personal activities, wellness services, and travel within Asia.	**[4A]** Family is a key priority with generous spending on loved ones, including sponsored travel and premium groceries. Helpers are engaged for caregiving, but these retirees remain actively involved in meaningful family time.
Mixed Routines in Everyday Pursuits	**[1]** Lives simply on a modest budget, prioritising essential daily needs. Social life centres on low-cost neighbourhood activities such as hawker meals with friends and brisk walking. Travel is limited to budget trips nearby.	**[2B]** Balances family involvement with simple personal pursuits—home-based leisure, community fitness, and regular social meetups. Travel is generally limited to day trips to Johor Bahru in Malaysia or one to two budget trips within Asia per year.	**[3B]** Balances family and personal interests with greater willingness to spend selectively on what matters most—quality groceries, media subscriptions or occasional restaurant meals. Travels within Asia one to three times a year.	**[4B]** Has the financial means to spend generously on both family and personal activities. Balances family commitments with premium personal experiences, including quality dining, wellness services and curated travel.
Self-Fulfilment Focused		**[2C]** Minimal family involvement; time and resources are directed towards personal interests and friends. Pursues low-cost but enriching hobbies (e.g., gardening, music). Travels within Asia on budget, free-and-easy trips.	**[3C]** Minimal caregiving duties; directs resources towards personal pursuits and selective quality experiences such as meals with friends, museum visits and wellness services. Travels within Asia two to three times a year, occasionally taking longer trips.	**[4C]** Significantly less family involvement; prioritises premium leisure, curated lifestyle experiences such as personal training and self-enrichment. May maintain club memberships and travel frequently with friends.

Profile [1] (Essentials Focused) spans only the 'Mixed Routines' row as it represents a single consolidated profile. Profile [4A]–[4C] (Quality Oriented) descriptions are derived from a combined sample across all three lifestyle orientations. Grey cells indicate no distinct profile exists for that combination. Detailed write-ups of these profiles are provided in Appendix A6.

Table 13: Monthly Expenses in Different Expenditure Categories by Spending Power—Comparing HES 2023 Average Monthly Expenditures* With FGD Ranges

Expenditure Category	Essentials Focused (≈ $750–$1,000)		Value Conscious (≈ $1,000–$2,000)		Selective Spending (≈ $2,000–$3,000)		Quality Oriented (> $3,000)	
	HES 2023 Average	FGD Range	HES 2023 Average	FGD Range◊	HES 2023 Average	FGD Range	HES 2023 Average	FGD Range
Food	$310	$290–$450	$399	$200–$610	$566	$260–$1,500	$715	$560–$1,386
Housing and Related Expenses	$208	$150–$280	$298	$140–$650	$578	$50–$1,075	$838	$273–$1,885
Recreation, Sport and Culture	$21	$25–$325	$45	$0–$781	$172	$0–$1,333	$303	$57–$2,501
Transport	$27	$40–$120	$75	$30–$260	$304	$10–$1,005	$530	$50–$1,750
Health	$111	$0–$9	$228	$0–$200	$466	$0–$113	$668	$13 - $671
Insurance and Financial Services	$107	$0–$63	$152	$0–$167	$224	$0–$708	$278	$63–$775
Infocomm	$49	$5–$125	$63	$36–$140	$87	$0–$190	$105	$5–$350
Others^	$23	$0–$42	$48	$0–$242	$89	$0–$300	$126	$0–$1,167
Personal Care^	$14	$0–$13	$32	$0–$366	$54	$8–$190	$70	$5–$548
Clothing and Footwear	$5	$0–$125	$11	$0–$39	$25	$0–$67	$36	$0–$45

** HES averages are derived from HES 2023 data.*
^ "Personal Care" averages are derived approximately using 50 per cent of the Miscellaneous Goods and Services reported in HES 2023 data. "Others" include education, alcoholic beverages & tobacco, and caregiving (i.e., Social Services derived from remainder 50 per cent of Miscellaneous Goods and Services).
◊ FGD ranges for "Value Conscious" exclude one participant who reported unusually low monthly expenses as her family members cover many of her expenses. The research team was unable to verify the full costs of her regular expenses as she did not respond to callback attempts from the team.

4.1.4. Understanding Priorities and Trade-Offs

Addressing RQ 1c.

- How do retirees within each profile type prioritise their lifestyle expenditures? What trade-offs are they willing to make?

While trade-off decisions were not posed explicitly to participants, a significant number of participants described changes or adjustments in lifestyle and spending habits that they had adopted upon retirement, in order to adapt to changes in resources (i.e., the absence of a constant stream of income) and social circumstances (e.g., the lack of formal work environments).

Several common adjustments emerged across the FGD sessions. Some participants gave up their cars and switched to public transport. Others eschewed or minimised the use of private-hire transport in favour of public transport. They cited a combination of reasons for doing so: cost efficiency and a slower pace of life that afforded them more time for travel.

Other adjustments included dining at more modest establishments (e.g., drinking at coffeeshops instead of pubs, cutting down on visits to restaurants and cafes), opting for home-cooked meals more often than dining out, dressing in casual (and cheaper) attire rather than formal office wear, using cheaper models of mobile phones, cutting down on concert attendance (as ticket prices have risen) and shopping at budget or dollar stores or in Johor Bahru.

Across the four spending levels, eight participants also “right-sized” to smaller homes to free up more income; their children had also moved out and they no longer needed larger homes. Some have downgraded or even cancelled insurance plans, citing rising premiums as being “unaffordable”. Others said they had cut down on travel, due to a combination of reduced budgets and declining energy levels.

Table 14 summarise these adjustments, listing the trade-offs and discussions highlighted by participants at each spending level.

Table 14: Trade-Offs and Adjustments in Expenses Among Retirees by Spending Category

Expense Categories/ Spending Power	Food	Housing and Related Expenses	Transport	Recreation, Sport and Culture	Health	Insurance and Financial Services	Clothing and Footwear / Personal Care	Infocomm	Others – Care-giving
Essentials Focused	• Cook more often at home or forego restaurant dining • Buy groceries in Johor Bahru	Right-size housing	Rely on public transport instead of ride-hailing		Tap on support schemes (MediFund, support from social service agencies, etc.)	• Cancel insurance plan due to unaffordable premiums • Forgo medical insurance due to high premiums	• Tailor clothing in Johor Bahru • Cut costs by wearing mostly casual attire as formal work wear is no longer necessary		
Value Conscious	• Cook more often at home instead of dining out • Opt for cheaper items when visiting cafes • Save up for occasional restaurant visits by eating budget meals daily	Right-size housing				Stop purchasing insurance due to cost	• Cut spending on clothing and footwear • Scale back from monthly facials to at-home skincare	Depend on children for discretionary purchases like new mobile phones	Reduce spending on children

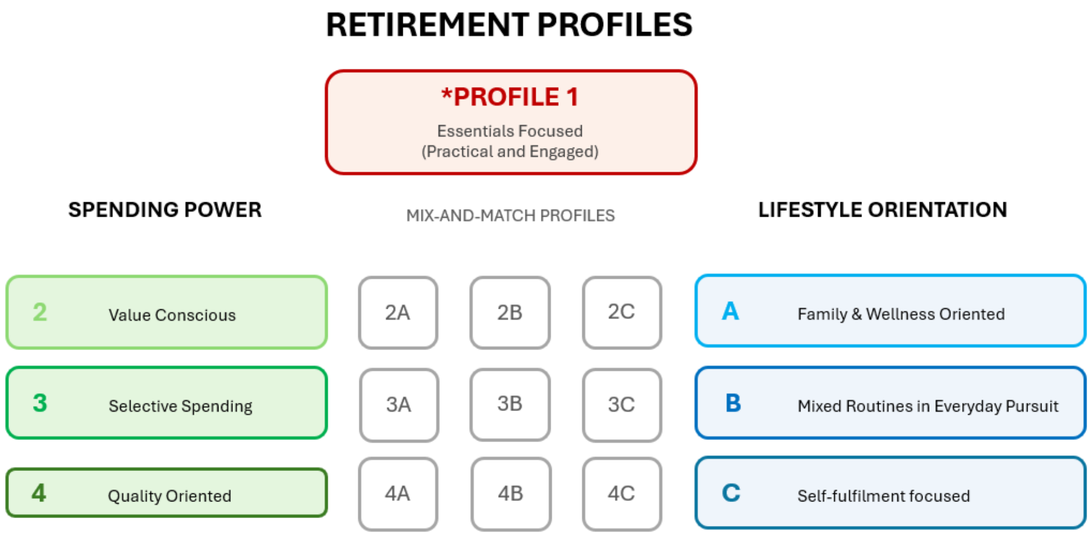
Expense Categories/ Spending Power	Food	Housing and Related Expenses	Transport	Recreation, Sport and Culture	Health	Insurance and Financial Services	Clothing and Footwear / Personal Care	Infocomm	Others – Care-giving
Selective Spending	• Cut overall food expenses and consumption to offset rising insurance costs • Hawker meals replace restaurant meals • Drink at coffee shops instead of pubs • Visit restaurants less frequently • Shop at Value Dollar stores instead of major supermarkets	Right-size housing	• Sell car and take public transport	• Cut down on attending concerts and arts events • Cut travel frequency		Downgrade hospitalisation insurance from Class A to Class B ward	Replace work attire with cheaper casual wear. Helps offset rising insurance costs.		
Quality Oriented	• Cook more often to replace restaurant dining or hawker meals • Visit restaurants less frequently		• Cut down on ride-hailing by taking public transport • Switch to electric vehicle (from internal combustion engine car) to cut costs in fuel & maintenance • Sell car and take public transport			• Downgrade Integrated Shield Plan coverage (from private hospital to public hospital coverage) • Invest in cryptos instead of stocks due to limited finances		• Switch to a lower-cost telco plan • Switch from premium to functional phone models	

4.2. Phase 2: Findings

4.2.1. Participants' Selection of Sample Profiles

Figure 3 illustrates the range of profiles that participants selected while Table 15 presents the number of participants who selected the respective profiles across the four FGDs conducted in Phase 2 of the study. Some of the quotes used to illustrate the findings have been edited without changing their original meaning to enhance their clarity.

Figure 3: Range of Profiles Available to Participants for Selection



Profile 1 is a standalone profile and does not mix with other elements.

Table 15: Distribution of Sample Profiles Selected by Participants Across the Four FGD Sessions in Phase 2

Profile Type/ FGD Group	1	2A	2B	2C	3A	3B	3C	4
65–85 years old	2		3	1		3		1 (4B)
55–64 years old			1	4	1	1	2	
45–54 years old			1	1		5	3	
35–44 years old			1	1	1	4	1	1 (4B)

Extent of profile matching success

We provided participants with a set of profile cards illustrating the different lifestyles profiles (see Appendix A5 for the profile cards). We asked them to review these cards and select one that best matched their current or anticipated retirement lifestyle. All participants were able to find a sample profile that matched their anticipated retirement lifestyle. This indicates that the profile framework successfully captures a broad spectrum of retirement experiences within the target demographic. In reviewing their selected profiles, the participants identified more areas that matched their desired activities and expenditures than areas that did not (henceforth referred to as "discrepancies" in this section), suggesting strong alignment between the profiles and real-world retirement expectations.

Reasons for non-selection of Profile 2A

Nearly all the profiles were selected by at least two of the participants, with the exception of Profile 2A. As a family-oriented profile, Profile 2A would entail the greatest involvement of caregiving among profiles within same level of spending power (i.e., “Value Conscious”). However, as a family-oriented profile with lower spending power, this profile type would likely have fewer financial resources compared to Profile 3A (and the rest of the profiles, except perhaps Profile 1).

Given these characteristics of Profile 2A, three reasons are postulated for why Phase 2 participants did not select this profile. First, those with high caregiving duties would be less likely to attend the FGD. Individuals who are engaged in intensive caregiving responsibilities face practical barriers to participation in research activities, creating a selection bias in the study sample. This is especially so for those at lower levels of spending power (e.g., “Value Conscious”), as they have less means to hire external help for caregiving support and would be more likely to be personally involved in caregiving tasks.

Second, among the retiree group in Phase 2, the sample size was probably too small (n=10) to allow for participants to identify with every profile type; this would have meant an exact match of 10 retirees with 10 profile types. Hence, apart from Profile 2A, Profiles 3A and 3C were also not selected among the retiree group. This suggests that the lack of selection may reflect sampling limitations rather than irrelevance of these profiles.

Third, it would be especially hard for those who have yet to retire (those below 65 years old) to envisage having to spend most of their retirement in providing care (see Section 4.2.3 on “Potential caregiving blind spots”). This also explains why Profile 3A was also among the least selected profile by the younger FGD groups. Younger participants may lack the life experience or context to anticipate caregiving responsibilities that often emerge later in life.

Age-related selection patterns

A clear age-related pattern emerged in profile selection. Most of the younger participants (i.e., those below 55 years old) opted for the profiles of higher spending power (i.e., Profiles 3A–C and 4) rather than the profiles of lower spending power (i.e., Profiles 2A–C), with no one selecting Profile 1. This pattern suggests that the younger participants had higher expectations of their desired retirement lifestyle than those already retired or near retirement.

Dynamic nature of retirement profiles

An important observation emerged regarding the temporal nature of retirement lifestyles. It is worthy to note that the matching profile may not always be static, as noted by at least one participant who reported that his retirement cut across the profiles of decreasing spending power over time (starting from Profile 4 to 3 and finally to 2C). Paul (age 65), who retired about 15 years ago, explained: "When I retired, I think I was [Profile] Four, and after that [spending power] went down. [When] you first retire, you [were] flush with money, so you do whatever you want. And then after that you start thinking, 'Hey, this cannot continue like forever.'" This finding suggests that profile selection is a dynamic rather than static choice, potentially shifting as retirement lifestyle evolves.

Participants' considerations when selecting specific profile

When selecting the profile that best matched their current or envisaged retirement lifestyle, participants tended to focus on different aspects of the profile cards—some gravitated to the overview description on the front, while others paid closer attention to the itemised spending categories on the back (see Appendix A5 for the profile cards). This divergence in interpretation approach had meaningful implications for profile selection. Among participants who focused on the itemised spending categories (see Appendix A7 for the compilation of reported discrepancies), there was a tendency to fixate on specific examples listed rather than interpret them as illustrative of the broader range of activities and expenses associated with a given profile. This preoccupation with individual line items might have led some participants to reject profile types that otherwise aligned well with their lifestyle. In another instance, a participant rejected a profile based on specific examples given on the front page of the profile card, as illustrated below.

Examples of detail-focused rejections

A male retiree rejected Profile 2A in favour of 2B, not because the profile is family-oriented but because its descriptions include examples of activities that he did not engage in. Ryan (age 70) stated: "Like 2A ah, it doesn't fit me in the spiritual thing, I'm not a very religious person… and then the hobbies, I don't play [a] musical instrument although I do gardening."

Similarly, another participant rejected Profile 3C because of specific examples given in the spending categories. James (age 67) noted: “I don’t own [a] private vehicle…. Normally I don’t engage in high-cost fitness option… gym is free. So this one out *[sic].*” There was also a retiree who rejected a profile because the indicated range for certain spending categories exceeded what he spent on. Sameer (age 75) explained: “Because I see some of the amounts stated there, look a bit too high…. Personal care, the range eight to 50 dollars.”

Nevertheless, these discrepancies were minor and there were no issues or disagreements raised about the overall framework for the range of profiles. Mainly, these discrepancies provide insights into how sample profiles should be positioned for public consumption. The findings suggest that while the profile framework itself is sound, the presentation and framing of profile descriptions requires refinement to prevent literal interpretation of illustrative examples.

Identified gaps in profile framework

When asked to suggest if there were any lifestyles or retirement profiles that were missing from the given set of profiles, participants noted two distinct groups that were not adequately represented:

1. Low-income retirees: Participants pointed to those with low or minimal savings, who would not even be able to afford the most basic lifestyle described in the profiles provided (i.e., Profile 1: Essentials Focused). As Preston (age 59) noted: “[There is] still a very big group of them who are not earning enough to even sustain the [Essentials Focused profile].”

2. Ultra-high-net-worth individuals: A participant also noted that those who were ultra-rich would have lifestyle standards that exceeded the standard described for Profile 4: Quality Oriented. Inderjit (age 38) observed: “[The] ultra rich… won’t be even in 4C.”

However, this is an anticipated consequence as the research design intentionally focused on the lower-middle to middle and upper-income segments, who are more likely to rely on CPF for retirement financing.

4.2.2. Examining Retirement Plans and Desired Lifestyles of Singapore Workers

Sections 4.2.2 and 4.2.3 address RQ 2 using data from participants who had yet to retire (i.e., FGDs 2.2 to 2.4).

In this section, we address the following RQ 2a:

- What actions are workers taking to plan for retirement? What lifestyles do they think they would like to have in retirement?

Timeline and triggers for retirement planning

Participants varied substantively in the age at which they first started retirement planning—some began in their 20s while others had not undertaken any planning activity at all.

Concerns about the future were often the trigger that led some of the participants to start retirement planning. These concerns manifested in several distinct forms. Participants cited concerns about employment stability as a catalyst for retirement planning. Preston (age 59) explained: “I started planning about five years ago when I realised that I'm not getting younger and the workforce is getting more challenging, at least where I was working. So I thought, you know, it’s a matter of time that I may not be able to work, or they may not want me anymore. So I started to… save up more, clear all my debts, like housing and cars and all that, and live more frugally lah.” Participants also expressed concerns about diminishing market value with age. Edward (age 45) noted: “Your so-called market value starts to go down beyond a certain age.” Other triggers included not wanting to burden the next generation and the risk of health crises. These concerns collectively underscore the role of perceived vulnerability in motivating retirement planning behaviours.

Retirement planning strategies among active planners

For participants who had begun retirement planning, a wide range of strategies were identified. Their strategies for financial planning for retirement varied in risk levels, ranging from lower-risk cash equivalents or fixed-income instruments such as fixed deposits CPF top-ups insurance-related (e.g., annuities) and Treasury bills, to higher-risk investments (e.g., equities, cryptocurrencies, properties). Some also cited earning passive income from businesses. The last two categories were especially popular among male participants. Charlie (age 52) articulated his retirement plan as such: “I am self-employed. Financial priorities probably for me [are] to expand the business as much as I can. And then just let it give me that passive income. So probably more like semi-retirement."

Interestingly, some participants dabbled in investment but did not necessarily consider this as part of retirement planning. Fiona (age 37) explained: "I also do like investment in shares to get dividends and things like that. It's just that to think of it as like a retirement plan, I feel there's a bit of uncertainty over there." This finding suggests a psychological distinction between general investing and purposeful retirement planning, possibly related to perceived risk levels or time horizons.

Property investments, which were particularly popular among the younger groups, can be broadly classified into two kinds: those who intended to right-size later in life and use the difference to fund their retirement and those who invested in additional properties for rental income. Inderjit (age 38) represented the right-sizing approach, stating: "I will empty out my CPF as long as I'm alive for my property; and once I'm ready to retire, I'll probably downgrade."

The near-retiree group tended to mention CPF payouts as part of their retirement funds more than the younger ones. This could be because the older ones had a better idea of the payouts that they would receive eventually, compared to those who were below 55 years old.

Reduction of expenditure (e.g., travelling less) and debt clearing were also cited by some as their approach to retirement planning. These strategies focus on reducing expenses and liabilities rather than income or asset accumulation. Relocating to other countries (e.g., those with preferential exchange rates) was cited by at least one participant to optimise the use of one's retirement savings.

Regardless of their strategies to enhance their retirement finances, keeping oneself in work was a fundamental aspect of participants' retirement planning. This applies also to those who intended to take on part-time or freelance work past retirement age.

Barriers to retirement planning

Several reasons or barriers were cited by participants who have yet to begin retirement planning. Understanding these barriers is critical for developing targeted interventions to improve retirement preparedness.

Immediate financial pressures. The need to focus on daily expenses was frequently mentioned as a barrier. Lian (age 56) succinctly explained: "I haven't earned enough." Similarly, clearing major debts (e.g., housing mortgages) consumed financial resources that might otherwise be directed towards retirement savings.

Family commitments. Family commitments, including supporting parents or children with special needs, constituted significant barriers to retirement planning. Shreya (age 37) described her situation: "I would love to retire at 55, but it's not going to happen. So I will work as long as my health permits me to, because I have a special needs son. So there's no such thing as retirement for me.” This highlights how caregiving responsibilities can fundamentally alter retirement planning timelines and feasibility.

Knowledge gaps. At least one participant cited lack of knowledge as a barrier to retirement planning. Halimah (age 53) candidly explained why she had not started planning for retirement: “So I do not know what to do.” This represents a fundamental educational gap that prevents individuals from taking even initial steps towards retirement preparation.

Psychological barriers. Ironically, fears of the amount needed for retirement can also hinder retirement planning. Fiona (age 37) articulated this paradox: “It’s not that retirement is something that I don’t know about or don’t think about. It’s just that I guess I never really sit down and plan out the numbers. Yeah ’cos I think the numbers would be quite scary. Yeah maybe it might even shatter my dream of trying to retire. So I'm still like in this dreamy, dreamy stage lah, a bit idealistic.” This represents a form of avoidant behaviour where the perceived magnitude of the retirement challenge creates paralysis rather than action. The fear of confronting an overwhelming financial gap can prevent individuals from taking even modest steps that would improve their retirement readiness.

Uncertainty in retirement projections. Participants also expressed uncertainty in projecting the amount needed for retirement in the long run. This uncertainty can be attributed to different reasons, including future healthcare costs, inflation rates, longevity and changing lifestyle needs. Such uncertainty can complicate retirement planning efforts and may contribute to either over-saving (due to excessive caution) or under-saving (due to inability to set concrete targets).

The substantial variation in the actions/inactions taken by the participants in retirement planning reflects diverse levels of financial awareness, personal circumstances and extent of retirement preparedness among the participants.

What retirement means to the participants

There was consensus among the participants that retirement signalled a phase in which they could enjoy a slower, more relaxed pace of life and/or one that offers more freedom to do what one desires, in contrast to their hectic work life. This shared vision of retirement as a transition from obligation to autonomy emerged consistently across age groups. Most preferred active retirement, one that entails part-time or freelance work and/or engagement in activities based on one's interests and priorities. This preference for active engagement stands in contrast to traditional notions of retirement as complete withdrawal from productive activity.

Attitudes towards work in retirement

Several participants expressed no desire to stop working completely. Stella (age 57) articulated this perspective: "I also try to work as long as I can. There is no fixed year when I want to retire." Participants attributed different meaning and purpose to work, beyond purely financial considerations. These include:

Intrinsic meaning. For some, work provides inherent meaning and purpose. Chi Hong (age 56) explained: “Working make[s] my life more meaningful.”

Keeping oneself active. Work serves to keep one physically, mentally and socially active. Penny (age 50) described the physical benefits: “Once you get out of the house, right, you go after the bus, MRT, you are detoxing also because you perspire, you make your heart pump faster.”

Avoid boredom. Work helps avoid boredom and provides structure to daily life. Some expressed ambivalence about what one can do to fill up the time upon retirement, with at least one who had returned to work after being bored upon retirement. Li Min (age 64), who attempted to retire during the COVID-19 pandemic, candidly reflected: “I don’t know what I am going to do because I got no hobby, no interest and I [am] still finding [the] answer [as to] what to do after retirement. So I think I will not retire until I solve this problem. Ah, if not history is going to repeat again.”

Financial security. Work continues to serve as a source of income, supplementing retirement savings and providing financial flexibility.

These findings underscore that for many participants, retirement does not represent a binary transition from work to leisure, but rather a reconfiguration of work's role and intensity in their lives.

Participants' interests and desired retirement activities

Beyond a common desire to have a slower pace of life during retirement, individuals differed substantially in their interests and priorities. These interests fell into one or more of the following categories:

- Physical activity (e.g., gym, walking)
- Social engagement (e.g., meeting friends in restaurants)
- Hobbies (e.g., reading, video games)
- Entertainment (e.g., watch movies, television shows)
- Intellectual enrichment (e.g., attend recreational courses such as how to keep aquarium and fly drone, further studies)
- Travel (e.g., explore Singapore, backpacking, road trips, regional, continental)
- Volunteering and community work
- Spiritual study (e.g., attend religious classes)
- Activities at Community Clubs
- Personal care (e.g., spa, massage)
- Caregiving (e.g., for parents, grandchildren, niece)
- Part-time work (e.g., music teaching, online business)

The breadth and diversity of these categories demonstrate that retirement aspirations are highly individualised, encompassing physical, social, intellectual, spiritual and altruistic dimensions.

Travelling was frequently mentioned as a desired retirement activity across the different age groups, with the younger groups showing preferences to travel more frequently and to farther destinations rather than just within region. Gemma (age 36) articulated this ambition: “I enjoy travelling, not just within Asia but also any other country, Europe and all that.”

Activities need not be those that they were currently doing, but also those that they had yet to experience (e.g., sound therapy in Bali). Shreya (age 37) expressed this aspirational dimension: “So basically like you know travelling, going for spas, and then you know, like going to gym, like living a life lah—all the things that I cannot do because of working hours. Uh I wanna do it yeah.” This perspective frames retirement as an opportunity to pursue deferred interests rather than merely continuing current patterns.

Retirement budget expectations and considerations

Desired monthly retirement budgets varied widely, ranging from as low as $1,000 to as high as $10,000. The substantial differences across the participants’ budgets reflect a range of considerations when projecting the value needed for retirement. Some of these factors were also inferred from the way they explained their choice of sample profile.

Familial commitments. Budgeting for retirement varied according to one’s commitments, with some having to budget only for their personal expenses while others factored in spending by family members (e.g., spouse). Kush (age 57) explained the complexity of household-level budgeting: “You need to run a house, whether it is PUB, internet, there [are] phone calls, there is bus transport, eating out. So it has to be together. My number cannot be only individual…. And then insurance for the family, whether it's life insurance…. You have to put it together as a package."

Lifestyle continuity expectations. As much as possible, participants would budget for a retirement lifestyle that can maintain their current lifestyle. Gilbert (age 43) stated: "So I choose four, because it's pretty much in line with my current spending habits and lifestyle and I don't intend to change even after retirement."

Preference-based selection. Younger participants tended to imagine a retirement lifestyle based on personal preferences rather than out of necessity of the situation (further elaborated in Section 4.2.3).

Need for frugality. However, there were also exceptions to the above. A few participants noted the need for frugality during retirement, including not travelling overseas, selling cars and taking public transport, cooking their meals at home (instead of eating out), and shopping in Johor Bahru. These strategies represent a more constrained vision of retirement shaped by anticipated financial limitations.

Contingency planning. Some participants would also build in buffers for additional expenses such as medical insurance, unexpected expenses such as medical bills, and employing domestic helpers. This consideration demonstrates financial prudence and awareness of potential healthcare needs in later life.

Role of past experiences. Expectations of lifestyle can also be shaped by their past encounters. Fiona (age 37) described how a negative healthcare experience influenced profile selection: "'Cos a few years ago when my parent was warded in a public hospital, it was quite [a] nightmare lah. So… my mum was like twenty-four hours, no bed, just lying in her bloody clothes and everything…. So I would just prefer to have that option to have private care." Such formative experiences created strong preferences that directly influenced retirement planning priorities and budget allocations.

Geographic preferences for retirement. Lastly, a few participants expressed a desire to spend their retirement in other countries, and for different reasons, revealing diverse motivations for cross-boundary retirement.

- *Cost-of-living considerations*: A participant indicated a preference to reside in a country with cheaper cost of living. Jeremy (age 54) explained: "The [cost of] living standard in Singapore is very high, so I [considered retiring] in another country. So [I] bought a property in Malaysia…. because the exchange rate is three times." This represents a financially motivated strategy to maximise purchasing power in retirement.
- *Climate preferences*: Another preferred a country with four seasons. Joyce (age 48) stated: "I wish to relocate to [a] four-seasons country. I wish I can go to [a] country that [has] winter." This preference reflects

lifestyle and experiential desires rather than purely economic considerations.

- *Quality of life factors*: Some sought locations with a slower pace of life. Amirah (age 61) described her preference: “Why Australia? Because my friend migrated there. So I’ve been there for three times. I like the pace of life, it’s very slow. And then in the mall, not as crowded as Singapore.” This motivation emphasises environmental and cultural factors that contribute to perceived quality of life in retirement.

Overall, lifestyle expectations, family circumstances and current spending patterns shaped the participants’ aspirations of both their desired retirement lifestyles and anticipated retirement budgets.

Participants’ anticipated budget for sample profiles

Participants’ estimated amounts either exceeded or matched their selected profile’s actual range. Significantly, only one of the participants’ anticipated monthly retirement spending (prior to the selection of the profiles) fell below the spending range of their selected profile. This pattern suggests a systematic tendency towards higher spending expectations, relative to the profile benchmarks. Participants said they buffered for inflation in their monthly estimates for their selected profile. This forward-looking adjustment reflects awareness that current spending levels would not remain static over time. Related to this concern, the participants also highlighted that the budgets given for the sample profiles might not be applicable by the time they retired, due to inflation.

Several participants, however, expressed disbelief when the spending level of the sample profiles were revealed, finding them too low even for the current cost of living. Gilbert (age 43) stated: “I think, as mentioned earlier, the $2,000 to $3,000 for selective [referring to Selective Spending profiles] is not realistic at all, even for today. Let alone talking about retirement, that's like 10 to 20 years later.”

One possible reason for overestimating the budget for their selected retirement lifestyle lies in how they interpreted the spending power descriptors. Labels such as “Value Conscious” and “Selective Spending” are inherently subjective, and participants may have attached different expectations of living standards to each tier. Their preconceived expectations might then colour how they assessed the specific items and expenses within each expenditure category. For example, a participant who selected a “Selective Spending” profile might nonetheless envision quality oriented standards for certain categories, such as dining or healthcare, thereby mentally inflating the budget they believed was necessary. This tendency may explain why perceived budget requirements consistently exceeded the actual budget ranges associated with each profile.

4.2.3. Comparing Non-Retirees’ Ideas of Desired Retirement with Retirees’ Lived Realities

This section addresses the following RQ 2b:

- How do their ideas of “desired retirement” compare against the lived realities of actual retirees?

The comparison between the non-retirees' desired lifestyles and actual retirees' lived experiences (as documented in Phase 1 and FGD 2.1) reveals several differences.

Continuity assumption[4] versus adaptive reality

The non-retirees tended to expect lifestyle continuity and described their ideal retirement lifestyle with reference to their current lifestyle, whereas retired participants experienced substantial adaptation and adjustment. William (age 45) articulated this continuity assumption: "Because I think this is my current level of spending. Also uh in the future, I don't intend when I retire, I don't intend things to change." This continuity assumption contrasts with the documented experiences of the actual retirees, whose lived realities often revealed various trade-offs, adjustments and shifts from their working lives (see previous Table 14).

Preference-based versus need-based planning

Younger participants tended to imagine a retirement lifestyle based more on personal preferences. Inderjit (age 38) provided a detailed example of preference-driven planning: "I will hire regular part-time help because I cannot iron to save my life. Transport wise, I [will] definitely sell my car, I won't drive a car. And I will use ride-hailing services here and there. But most of the time I'll take public transport because I get very excited taking public transport. I like to people-watch."

[4] The expectation among the non-retirees that their retirement lifestyle will largely constitute a continuation of their current lifestyle, which aligns with Atchley's "A Continuity Theory of Normal Ageing" (1989).

This contrasts with the retired participants who prioritised based on practical needs and affordability, shaped by the constraints and realities of living on fixed or reduced incomes rather than purely personal preferences. The lived experiences of participants in Phase 1 demonstrate that retirement brought fundamental shifts in daily routines, social contexts, physical capabilities, and life priorities. These changes often necessitated lifestyle adjustments that the non-retired participants might not have anticipated adequately when projecting their future retirement lifestyle. The non-retired participants' limited anticipation of life stage transitions and the associated constraints and priorities could represent a gap in retirement planning perspectives.

Quality aspirations versus modest choices

Contrary to the common assumption that spending decreases when one retires, some participants anticipated that they might spend more in retirement or might have more bandwidth to engage in activities they had not had the opportunity to try (while in full-time employment). This expectation reflects the view of retirement as a period of exploration and fulfilment rather than constraint. For example, Halimah (age 53) expressed aspirations for more adventurous activities: "I want to be more daring, so to do something, which is not normally what I'll do, bungee jumping, those hardcore [activities]." This same participant also anticipated acquiring assets not currently owned: "Maybe I'll have my own car 'cos I do have a license, but I have not used it."

Younger participants also tended to express a desire for high-quality activities and services in certain expenditure categories, compared to those described by the retirees, whose actual lived experiences reflected more basic or modest choices in comparison. This quality gap is particularly stark in the travel expectations espoused by the younger participants. A significant number saw no reason as to why they should restrict travel to Asia. Beatrice (age 51) stated: “Maybe not Asia lah, but other country further away.” Frequent travelling also appeared to be an expected norm among the younger participants. This aspiration of frequent and/or intercontinental travel represents a more ambitious travel agenda than typically observed among the retired participants. In contrast, travel patterns among the retirees tended to be more constrained, often limited by health constraints and competing financial priorities.

Potential caregiving blind spots

Participants in the younger groups tended not to factor in caregiving for their parents, but for different reasons. Participants in the 45–54 age group believed that parents of their generation were more prepared, especially in medical insurance, and hence were less likely to be dependent on children for their needs. This could reflect generational differences in financial preparedness and insurance coverage. On the other hand, participants in the 35–44 age group assumed that their parents would not be around by the time they retire. Julia (age 38) explained: “I choose 3C because I also imagine my parents may not be around when I retire.”

It was generally challenging for the non-retired participants to anticipate whether they would have caregiving duties when they retired, and how that would in turn factor into their retirement lifestyle and expenditure. This represents a critical blind spot in retirement planning among working participants. As documented in earlier sections, caregiving-focused profiles (particularly Profile 2A and Profile 3A) were among the least selected by non-retirees. In contrast, several retired participants' experiences demonstrate that caregiving for ageing parents, spouses, grandchildren or other family members can emerge as a significant dimension of retirement life.

5. DISCUSSION

This chapter discusses the study's findings in relation to its research objectives and considers their implications for retirement policy and planning in Singapore. The chapter is organised into four sections. Section 5.1 examines the extent to which the study's research objectives have been addressed and highlights the key contributions of the findings. Section 5.2 discusses the limitations of the study. Section 5.3 considers implications of the findings for individuals planning for retirement and leveraging the sample profiles in the process. Section 5.4 suggests directions for future research.

5.1. Addressing the Research Objectives

The present study, conducted in collaboration with CPFB, set out to address several research objectives identified in Chapters 1 and 2. These included identifying the range of retirement lifestyle profiles in Singapore to provide relatable examples that can help Singaporeans visualise the kind of retirement they could or would like to have, supported by the different levels of CPF retirement payouts. Findings from the study are also meant to support or provide input into how to motivate Singaporeans to improve financial planning for retirement and leverage CPF schemes to do so. Through a targeted literature review, we also identified gaps to address, including the limited understanding of retirement lifestyles as a multidimensional construct as well as the lack of locally relevant evidence on how different levels of retirement spending translate into lived retirement experiences. We developed two broad research questions to guide our research in addressing these objectives. This section discusses the extent to which the study's two broad research questions have been addressed.

5.1.1. Retirement Lifestyles and the Two-Dimensional Profile Framework (RQ1)

RQ 1 asked: What are some key profiles of retirees in Singapore? What are the expenses associated with their lifestyles? Which of these lifestyles can be afforded or supported with CPF retirement payouts? What are the differences in lifestyles between those achieved with BRS, FRS and ERS payouts? How do retirees within each profile type prioritise their lifestyle expenditures? What trade-offs are they willing to make?

To address this, the study sought to identify key profiles of retirees in Singapore, the expenses associated with their lifestyles, and how retirees within each profile prioritise their expenditures and navigate trade-offs. The Phase 1 findings addressed this question by developing a two-dimensional framework of retirement lifestyle profiles, grounded in the lived experiences and expenditure patterns of 34 retirees aged 65 to 82. The analysis revealed that two key dimensions shape retirees' spending and activity patterns: **spending power** (i.e., the amount of financial resources available) and the level and intensity of **family relational involvement**. These two dimensions gave rise to a matrix of 10 retirement profiles, spanning four spending levels—Essentials Focused, Value Conscious, Selective Spending and Quality Oriented; and three lifestyle orientations—Family and Wellness Oriented, Mixed Routines in Everyday Pursuits and Self-Fulfilment Focused. For reference, the Essentials

Focused, Value Conscious and Selective Spending levels would map approximately onto monthly payouts from the current BRS, FRS and ERS respectively, in today's dollars.

This framework represents a significant contribution to existing literature. As discussed in Chapter 2 (Section 2.4), prior research in Singapore has largely examined individual dimensions of retirement lifestyle in isolation, such as expenditure patterns or activity participation, with limited attempts to examine retirement lifestyle as a multidimensional construct. The present study addresses this gap by integrating activity patterns, expenditure data, and the motivations and trade-offs underlying retirees' lifestyle choices into a cohesive framework. In doing so, it moves beyond the variable-centred approach that has traditionally characterised retirement research (e.g., Chia et al., 2024) and adopts a more person-centred perspective that captures heterogeneity among individuals.

The study also contributes to the international strand of retirement lifestyle standards research (Section 2.1.1). Drawing on the approaches of ASFA in Australia and Pensions UK in the United Kingdom, the study translates different levels of retirement resources into tangible lifestyle profiles or examples contextualised for Singapore. However, unlike these international standards, which distinguish primarily between single and couple households, the present study's framework also accounts for the role of family relational involvement—a dimension that is particularly salient in the Singapore context, as discussed further in Section 5.1.2.

The Phase 2 validation with a separate group of 38 participants (aged 36 to 75) provided further support for the framework. All Phase 2 participants were able to find a profile that matched their current or anticipated retirement lifestyle, and participants identified more areas of alignment than discrepancy in reviewing their selected profiles. This suggests that the profile framework successfully captures a broad spectrum of retirement experiences within the target demographic. The discrepancies that were identified were largely attributable to participants' tendency to interpret illustrative examples literally rather than as representative of a broader category, a finding that has implications for how the profiles should be presented for public consumption (see Section 5.3.1).

5.1.2. Family Relational Involvement as a Distinctive Dimension

One of the most distinctive contributions of this study is the identification of family relational involvement as a key dimension shaping retirement lifestyles. This finding sets the present study apart from much of the existing retirement literature, in particular when comparing studies conducted in Western societies, which tend to conceptualise retirement as an individual experience (e.g., Wang & Shultz, 2010; Wang & Shi, 2014).

As discussed in Chapter 2 (Section 2.2), retirement experiences are shaped not only by individual circumstances but also by broader cultural values, norms, and expectations. In collectivist Asian societies such as Singapore, strong emphasis is placed on filial piety and intergenerational solidarity (Sreeja & Dommaraju, 2023; Ng et al., 2016). The present study provides empirical evidence of how these cultural orientations manifest in the lived realities of

Singaporean retirees. Almost two in three (21 out of 34) Phase 1 FGD participants indicated a moderate to high level of family commitment, encompassing regular participation in family activities as well as caregiving responsibilities. Within this group, 38 per cent of participants (eight out of 21) were heavily involved in intensive caregiving duties, and they tended to be women (75 per cent; six out of the eight).

The influence of family relational involvement on retirement lifestyles is multifaceted. It shapes how retirees allocate their time, with family-centred retirees organising their daily routines around caregiving responsibilities and tending to engage in activities that are more home-bound or neighbourhood-bound. It affects their expenditure patterns, with those who have greater financial resources allocating a substantive portion of their budget to external caregiving support, while those with fewer resources devote primarily time and effort to caregiving and are often supported or subsidised by family members. It also constrains their capacity for other activities, including overseas travel and personal pursuits.

Importantly, the study also uncovered a potential caregiving blind spot among non-retirees. Participants in the younger FGD groups tended not to factor caregiving into their retirement plans, for varying reasons. Those in the 45–54 age group believed their parents' generation was more financially prepared and hence less likely to be dependent on them, while those in the 35–44 age group assumed their parents may not be alive by the time they retire. This contrasts with the lived experiences of actual retirees, for whom caregiving emerged as a significant and often unanticipated dimension of retirement life. The caregiving-focused profiles (Profiles 2A and 3A) were among the least selected by non-retirees in Phase 2, further underscoring this blind spot. This finding has important implications for retirement planning and for efforts to raise public awareness about retirement preparedness, as discussed in Section 5.3.

The significance of family relational involvement also highlights a gap in existing retirement lifestyle standards. International benchmarks such as those developed by ASFA and Pensions UK distinguish between single and couple households, but do not account for the multi-generational household structures and intergenerational financial flows that characterise many Singaporean families. The present study's framework, by incorporating family relational involvement as a core dimension, provides a more contextually appropriate model for understanding retirement lifestyles in Singapore and potentially other Asian societies with similar cultural orientations.

5.1.3. Cohort Differences and Within-Cohort Variation in Retirement Expectations

A clear finding from the Phase 2 FGDs is that retirement expectations differ across age cohorts. Most younger participants (below 55 years old) selected profiles at higher spending levels (Profiles 3A–C and 4), while no one in these groups selected Profile 1 (Essentials Focused). This suggests that younger cohorts tend to hold higher expectations for their retirement lifestyles than those who are already retired or nearing retirement. Younger participants also tended to express a desire for higher-quality activities and services in certain expenditure categories, particularly travel, where frequent and intercontinental travel appeared to be an expectation rather than an aspiration.

These cohort differences have implications for how retirement planning benchmarks and communications are framed. What younger cohorts considered to be “baseline” or “standard” choices—such as regular overseas travel or dining at restaurants—were interpreted as “premium” among the more senior cohorts. Policymakers may need to account for this upward drift in expectations when calibrating retirement sum thresholds and raising public awareness around retirement preparedness.

However, it is equally important to recognise that experiences and expectations can also differ substantially from person to person, even within the same cohort. The FGD data revealed considerable within-cohort variation across multiple dimensions. For instance, food expenditure among retirees at lower monthly spending levels sometimes overlapped with that of retirees at higher spending levels, depending on individual circumstances and preferences—for instance, the need to purchase higher-protein groceries for a spouse recovering from illness. Similarly, within the 45–54 age group, retirement planning strategies varied widely, from participants who had accumulated substantial investment portfolios to those who cited lack of knowledge as a fundamental barrier to even beginning retirement planning. Even among participants who selected the same retirement profile, their reasons for doing so and their anticipated budgets differed markedly.

This within-cohort variation underscores the importance of avoiding overly generalised assumptions about any particular age group or spending level. Retirement planning resources should acknowledge that individuals within the same cohort may hold very different priorities, face different constraints, and require different types of support and information.

5.1.4. Continuity Assumption Versus Adaptive Reality

A notable finding from the comparison of non-retirees' anticipated retirement lifestyles with the actual lived experiences of retirees is the prevalence of what may be termed the "continuity assumption"—the expectation among non-retirees that their retirement lifestyle would largely mirror their current lifestyle. Non-retired participants tended to describe their ideal retirement with reference to their present spending habits, activities and preferences. As one participant articulated, he did not intend things to change when he retires.

This contrasts with the experiences documented among actual retirees, whose lived realities revealed various trade-offs, adjustments and shifts from their working lives. Common adjustments included giving up cars in favour of public transport, dining at more modest establishments, opting for home-cooked meals more frequently, right-sizing housing, downgrading or cancelling insurance plans, and reducing travel frequency. These adjustments were driven by a combination of reduced financial resources, changing priorities and evolving physical capacities.

The dynamic nature of retirement profiles was further illustrated by at least one participant who described how his retirement lifestyle had evolved over time, moving from a Quality Oriented profile at the start of retirement—when he was "flush with money"—to progressively lower spending levels as he recognised that his initial pace of spending was unsustainable. This finding suggests that retirement lifestyle profiles are not static classifications but rather fluid positions that individuals may transition between over the course of their retirement years—in response to changing circumstances, resources and priorities.

Helping non-retirees understand that flexibility and adaptation are inherent features of successful retirement—rather than signs of failure or inadequacy—could reduce the disappointment that may arise when reality diverges from initial expectations. This has implications for how individuals interpret and make use of retirement profile, as discussed in Section 5.3.

5.2. Limitations

Several limitations of the study should be acknowledged. First, the FGD method requires in-person engagement, which means that retirees in poor health or with limited mobility may be underrepresented or excluded from participation. The sample composition is thus biased towards healthier and more mobile retirees and does not adequately capture the profiles and lifestyles of those with more serious health conditions or intensive caregiving needs. This bias is reflected in the findings: health expenditure ranked consistently lower among FGD participants compared with national-level HES data across all four spending levels, while recreation, sport and culture expenditures ranked higher.

Similarly, the non-selection of Profile 2A (Family and Wellness Oriented at the Value Conscious spending level) in Phase 2 may partly reflect the practical barriers that individuals with intensive caregiving responsibilities face in attending research activities.

Second, the sample size is relatively small—34 participants in Phase 1 and 38 in Phase 2—and is thus unlikely to reflect the full range of specific activities and expenditure patterns across the retiree population. This limitation is particularly pronounced for the Quality Oriented profile's spending level (i.e., ERS Plus), where the research design did not prioritise recruitment. The smaller sample at this level considerably limits the number of Quality Oriented retirees who can be further segmented into each of the three lifestyle orientations, thereby restricting the range of distinct expenditure patterns that can be identified across the subgroups.

Third, the data collection methodology of the FGD worksheet differs from that of the HES and RHS. The FGD worksheet data were collected in the first half of 2026, whereas the HES and RHS interviews were conducted in 2023 and 2022/2023, respectively, resulting in a temporal gap of approximately three to four years. Changes in macroeconomic conditions, over the ensuing three to four years, including cumulative effects of inflation, might have affected the comparability of expense figures across the two datasets. Differences in the sampling cohorts may also limit the comparability of expenditure figures across the two datasets, although the IPS research team drew on the RHS sample profile to guide the sampling and recruitment of FGD participants in Phase 1.

Additionally, the FGD worksheet responses were based on participants' recall, whereas the HES and RHS data were collected through structured interviews supplemented by supporting documents (e.g., images of receipts for the HES). The reliance on recall may have introduced bias, such as overestimation or underestimation of expense figures, thereby reducing the precision of reported figures compared to the HES and RHS.

Fourth, some participants reported different expense figures in the FGD worksheet compared to those provided during the recruitment phase, likely due to differences in how the questions were framed. For instance, the screener questions had asked the participants to provide a lump-sum estimation of their monthly expenses, whereas the worksheet required the participants to provide their expenses in detail. Hence, itemised reporting tends to surface expenses that participants overlook when providing a lump-sum estimation, as the detailed format requires more systematic recall across spending categories.

Fifth, isolating individual-level expenditure proved challenging, as many Singapore retirees share household expenses with spouses, partners or other family and household members. This sharing rarely takes the form of an equal split; instead, household members tend to assume responsibility for different categories of spending. In some instances, participants' reported monthly expenditures were significantly lower than the actual cost of their lifestyle because certain expenses were regularly subsidised or paid for by children or other family members who may not reside within the same household. Any meaningful framework for retirement planning should therefore take into account such complexity, recognising that retirees do not manage finances in isolation but within household arrangements that are fluid and rarely symmetrical.

Finally, this study did not focus on sources of retirement income, but on retirement expenditure and activity patterns, regardless of how these were funded. As such, there were limited insights into how current retirees fund their retirement.

Notwithstanding these limitations, it is important to reiterate that it was not the objective of this study to represent every individual's specific retirement activity and expense. Rather, the objective was to develop illustrative retiree profiles that approximate the broad spectrum of retirement lifestyles in Singapore, grounded in the lived experiences of actual retirees. The successful validation of the profile framework in Phase 2—where all participants were able to find a matching profile and identified more areas of alignment than discrepancy—provides confidence that these profiles serve their intended purpose as relatable reference points to help near-retirees and younger workers take stock of their own retirement aspirations against realistic lifestyle scenarios.

5.3. Implications and Considerations for Retirement Planning

The retirement lifestyle profiles developed in this study provide tangible reference points to help Singaporeans visualise different retirement possibilities and plan accordingly. However, to use these profiles effectively as planning tools, individuals should keep several important considerations in mind. This section discusses key implications for how the public can interpret and apply these profiles to their own retirement planning.

5.3.1. Understanding Profiles as Illustrative, Not Prescriptive

The retirement profiles presented in this study should be understood as illustrative examples representing a range of possibilities, rather than prescriptive templates that individuals must follow closely. Each profile demonstrates how different combinations of spending levels and lifestyle orientations can shape retirement experiences, but is not meant to dictate how any individual should live in retirement.

Focus on overall patterns, not specific details. When reviewing profiles, individuals should focus on the overall spending patterns, lifestyle orientation and activity levels rather than fixating on whether every specific example applies to them. The absence of a particular activity or the presence of one an individual does not engage in should not automatically disqualify a profile from consideration. Instead, individuals should consider whether the general spending level, balance between family and personal pursuits, and overall lifestyle approach resonate with their situation or aspirations.

Profiles represent ranges, not rigid categories. The spending categories and activity examples provided within each profile should be interpreted as representative possibilities rather than exhaustive lists or prescriptive standards. For instance, a profile that lists "hobbies such as gardening or playing musical instruments" illustrates the types of low-cost enriching activities available at that spending level and does not suggest that everyone in that profile must engage in those specific hobbies.

Multiple profiles may be relevant. Some individuals may identify with different profiles at different stages of their retirement. This is normal and reflects the complexity of real retirement experiences that may not always fit neatly into single categories.

5.3.2. Recognising Variation Within Spending Levels

Even among retirees at the same spending level, significant variation exists in how resources are allocated across different expense categories. This variation reflects differences in personal circumstances, health status, family structures, values, preferences and priorities.

Individual circumstances shape spending priorities. Two retirees with the same monthly budget may allocate their resources very differently. One may prioritise spending on quality groceries and home-cooked meals to support a spouse recovering from illness, while another may spend more on dining out and social activities. One may invest in premium health insurance, while another may rely primarily on public healthcare subsidies and direct more resources towards travel or hobbies. These differences reflect different priorities and circumstances.

Personal values drive spending trade-offs. Retirees make deliberate choices about where to allocate limited resources based on what matters most to them. Understanding one's own values and priorities—whether it is about maintaining social connections, staying physically active, supporting family members, pursuing hobbies, or ensuring comprehensive health coverage—can help individuals navigate to profiles that best reflect their retirement aspirations and plan accordingly.

Housing arrangements affect reported spending. As discussed in the study findings, many Singaporeans share household expenses informally with spouses, partners, or other family members, with different household members often covering different expense categories. Some retirees also receive regular support from adult children who subsidise certain expenses such as mobile subscriptions, internet services, or overseas holidays. When using the profiles as reference points, individuals should consider their actual household financial arrangements rather than focusing solely on individual-level expenses.

5.3.3. Anticipating Change: The Dynamic Nature of Retirement

Retirement lifestyles are not static. Individuals may transition between different profiles over the course of their retirement years as circumstances, resources, health status, family responsibilities and personal priorities evolve. The study documented cases where retirees moved from higher to lower spending levels over time, or shifted from self-fulfilment focused lifestyles to more family-oriented patterns as caregiving responsibilities emerged, or vice versa. Such transitions are normal features of retirement adaptation rather than signs of inadequate planning. When planning for retirement, individuals should recognise that their initial retirement lifestyle may evolve and build in flexibility to accommodate potential changes.

Health changes may reshape priorities. As individuals age through their retirement years, changes in physical health and mobility may necessitate shifts in activity patterns and spending priorities. Activities that require significant physical exertion may become less feasible, while healthcare expenses may increase. Planning for retirement should include consideration of how lifestyle preferences and spending patterns might need to adjust as health circumstances change.

Family circumstances evolve. Family-related commitments and responsibilities can emerge or intensify unexpectedly during retirement. Adult children may require support, grandchildren may need caregiving, or ageing parents or spouses may develop health conditions requiring care. These developments can significantly affect both time allocation and expenditure patterns. While such changes may be difficult to predict with precision, anticipating their possibility can support more robust retirement planning.

Reassessing plans periodically. Retirement planning should not be a one-time exercise, but rather an ongoing process of periodic reassessment and adjustment. As individuals progress through different life stages, their financial circumstances, family situations, health status and retirement aspirations may evolve. Reviewing retirement plans every few years—and particularly at major life transitions—can help ensure plans remain realistic and aligned with current circumstances and priorities.

5.3.4. Bridging the Gap Between Aspirations and Reality

The study identified several important differences between non-retirees' desired lifestyles and actual retirees' lived experiences. Understanding these differences can help individuals develop more realistic retirement plans and avoid potential disappointment when retirement reality differs from initial expectations.

Current lifestyle may not continue unchanged. Non-retirees often assume their retirement lifestyle will largely mirror their current lifestyle and spending patterns. However, the study found that actual retirees tended to make adjustments—some substantively—upon retirement, including giving up cars in favour of public transport, dining at more modest establishments, opting for home-cooked meals more frequently, right-sizing housing, downgrading or cancelling insurance plans, and reducing travel frequency. These adjustments reflected both reduced financial resources and changing life circumstances as well as priorities. Rather than viewing such adjustments as compromises or failures, individuals can recognise them as normal adaptations that many retirees make successfully.

Quality aspirations versus practical choices. Younger workers in the study particularly tended to express aspirations for higher-quality activities and services in retirement compared to the more modest choices documented among actual retirees. For example, younger participants often mentioned aspirations of frequent travel including intercontinental destinations, while actual retirees' travel patterns were more commonly limited to regional destinations and less frequent trips. This difference in expectations may reflect generational shifts in lifestyles and spending patterns. Nonetheless, individuals should assess whether they may need to adjust their savings or temper their expectations in the light of the practical constraints they may face as they age.

Planning for caregiving scenarios. Non-retirees, particularly those in younger age groups, often did not factor caregiving responsibilities into their retirement plans. Some assumed their parents would be financially self-sufficient, while others expected parents might not be alive when they retire. However, this study found that caregiving—whether for elderly parents, ill spouses or siblings, or grandchildren—emerged as a significant dimension of many retirees' lives, with substantial implications for both time allocation and expenditure patterns. When planning for retirement, individuals should consider various scenarios including those involving significant caregiving responsibilities, even if such responsibilities seem unlikely from their current vantage point.

Learning from actual retirees' experiences. The lifestyle adjustments, spending trade-offs and unanticipated caregiving responsibilities documented among actual retirees should be viewed not as pessimistic warnings, but as realistic preparation that enables better planning. Understanding the common adaptations that retirees make can help non-retirees develop more robust plans that account for diverse possibilities rather than assuming a single idealised scenario.

5.3.5. Conclusion

These retirement lifestyle profiles offer valuable touchstones for visualising and planning retirement in Singapore. By understanding them as flexible guides rather than prescriptive templates, recognising the diversity of experiences within each spending level, anticipating change over the retirement journey, setting realistic expectations informed by actual retirees' experiences, and planning for potential caregiving scenarios, Singaporeans can use these profiles as effective tools for thoughtful, realistic retirement planning. The goal is not to fit perfectly into a single profile, but to use these examples as starting points for reflection on one's own priorities, circumstances, and the lifestyle one hopes to—and can realistically—achieve in retirement.

5.4. Directions for Future Research

The present study opens several potential avenues for future research:

First, future research could extend the profile framework to population segments not fully captured in this study. This includes retirees with significant health conditions or limited mobility, those at the lowest expenditure levels (below the derived 30th percentile) whose lifestyles may be shaped primarily by constraints rather than choice, and those at the highest expenditure levels whose experiences may differ qualitatively from the profiles developed here.

Second, quantitative validation of the two-dimensional framework using larger, representative samples would strengthen the generalisability of the findings. This could involve survey-based research that tests whether the 10 profiles identified in this study adequately capture the diversity of retirement lifestyles across the broader Singaporean retiree population.

Third, given the significance of family relational involvement as a dimension of retirement lifestyle, future research could examine how demographic changes—including declining fertility rates, increasing singlehood and evolving family structures—may reshape the distribution of retirees across the three lifestyle orientations identified in this study. As family structures change, the nature and extent of caregiving responsibilities and intergenerational financial flows may also shift, with implications for retirement lifestyle patterns and financial planning needs.

Fourth, comparative research across Asian societies with similar cultural orientations could examine whether the two-dimensional framework—and particularly the family relational involvement dimension—is applicable beyond the Singapore context. Such research would contribute to the development of culturally sensitive retirement lifestyle models that move beyond the predominantly Western frameworks currently available in the literature.

Finally, research examining the effectiveness of presenting retirement lifestyle profiles to the public would provide evidence-based guidance for the design of retirement planning resources. This could include experimental or quasiexperimental studies testing whether exposure to the retirement profiles influences retirement planning behaviours, savings decisions or attitudes towards CPF retirement schemes.

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APPENDICES

Appendix A1: Summary of Retirement Lifestyle Studies in Singapore

Author(s)	Study Details	Sample	Key Findings
Department of Statistics Singapore (2024)	The Household Expenditure Survey is a nationally representative survey of resident households in Singapore that is conducted once every five years. It collects data on household expenditure, income, demographic and socio-economic characteristics, and ownership of consumer durables.	9,977 resident households for HES 2023 analysis	Retiree households spend an average of $2,349 per month. On a per capita basis, monthly expenditure was $1,384. Retiree households allocated 76.7% of their monthly expenditure budget to three essential categories—housing and related expenditure, food, and healthcare. Retiree households received an average of $3,379 per month in non-employment income. Investment income accounted for the largest share, averaging $1,102 per month, followed by annuities and CPF LIFE/Retirement Sum Scheme payouts at $724 per month.
Ng et al. (2023)	This report presents the latest MIS budgets after adjusting for inflation between 2020 and 2022.	103 participants (from the 2019 study)	Minimum Income Budget for three household types: $3,369 for a single parent with one child aged 2–6 years old, $6,693 for a couple with two children aged 7–12 and 13–18 years old, and $1,492 for a single elderly person 65 years and older.
Tiew et al. (2024)	The study seeks to understand underlying patterns of activity participation among older adults in Singapore and examine the impact of these patterns on overall well-being.	5,752 respondents, aged 57–76 years old from the Singapore Life Panel	Three activity participation profiles: (i) *generally active*, characterised by frequent engagement across all activity types; (ii) *physically and digitally active*, characterised by frequent engagement in physical activities, hobbies, spending time outdoors and digital contact; and (iii) *digitally active*, characterised by frequent engagement in digital contact only. Older adults with higher educational attainment, better health, larger housing types and greater number of close ties were more likely to belong to more active participation profiles.

Author(s)	Study Details	Sample	Key Findings
Hong et al. (2020)	Research on activities overlooks the possibility that older adults engage in different activities contemporaneously. To address this gap, the study aimed to identify activity patterns and examined demographic and health correlates of these patterns.	778,800 older adults (weighted sample), average age of 66 years old	Four classes of activities were identified: family-focused instrumental activity (FIA) class; the social leisure activity (SLA) class, the multidynamic activity (MDA) class; and the passive activity (PA) class. MDA members reported higher scores in their mental health, while worse physical functioning and higher depression scores also increased the likelihood of being in the FIA and PA groups. Significant demographics such as gender, ethnicity, marital status, education, employment, house type and income were related to heterogeneity in older adults' activity patterns.
Malhotra et al. (2025)	This longitudinal study focuses on understanding the patterns, determinants and outcomes of healthy ageing, taking a broad perspective on health, comprising physical, social and psychological domains.	1,535 Singapore citizens and permanent residents, aged 67 years and above (Wave 3a)	Cross-sectional analysis shows that lifestyle in older age is diverse: Work - Overall, 15.5% of older Singaporeans worked full-time and 12.6% worked part-time. Lifelong Learning - Nearly 9 in 10 (86.2%) of older Singaporeans did not attend any course/ education/ training in the past 12 months. Volunteering - Formal volunteering in the past 12 months was reported by 17.0% of older Singaporeans. While informal volunteering in the past 12 months was slightly more prevalent, with 18.7% participating Use of digital device - older Singaporeans commonly engaged in sending instant messages (72.6%), watching videos (46.6%), and engaging with online social networks (45.5%) Caregiving - Only 7.4% of older Singaporeans were informal caregivers

Author(s)	Study Details	Sample	Key Findings
Retirement and Health Study	The Retirement and Health Study is a longitudinal study that examines information on various aspects of ageing in Singapore to gain a deeper understanding of the related needs of seniors.	Singapore residents aged 45 years and above	Several studies have used the RHS in various ways: For example, CPF has used it to study ageing-related issues, such as the uses of CPF withdrawals after age 55, the impact of retirement on health, cash allowances from loved ones, labour market outcomes, expenditure over the course of retirement, effect of Retirement and Re-employment Act on workforce retention (see list of RHS Insights on CPF's Website: https://www.cpf.gov.sg/member/infohub/reports-and-statistics/retirement-and-health-study)
Fong (2021)	To examine the prevalence and correlates of regular leisure-time physical activity (LTPA) among community-dwelling adults in Singapore.	7,684 respondents, aged 50 years and above from the Singapore Life Panel	39.8% of the respondents engaged in regular LTPA, with significantly higher proportions of men than women doing so. Factors positively associated with regular LTPA in both genders were age, education, retired, income, and satisfaction with social life, whereas a negative association was found with self-rated health.
Chia et al. (2024)	the main purpose of this study was twofold: (1) to examine life satisfaction trajectories pre- and post-retirement among middle-aged and older adults living in Singapore, from a person-centred approach accounting for age-related changes; and (2) to identify factors associated with retirement well-being subgroup-memberships, accounting for classification uncertainty.	532 retired middle-aged and older adults from the Singapore Life Panel	Three distinct trajectories were revealed—decreasingly satisfied, stable post-retirement and increasingly satisfied. As compared to those increasingly satisfied, decreasingly satisfied individuals tended to have lower social support, were higher on neuroticism and had higher income. While expressed to a similar magnitude across profiles, education and religious activity also emerged as important predictors of well-being in retirement transition.

Author(s)	Study Details	Sample	Key Findings
Tan et al. (2016)	This paper aims to examine the relationship between employment status of elderly Singaporeans and indicators of well-being.	2,534 Singapore residents, aged 60 years and above from the Well-being of Singapore Elderly (WiSE) study	Paid workers had significantly higher levels of physical activity, more extensive social networks, better cognitive function, less disability, and lower risk of dementia than retirees and homemakers. Paid workers had significantly lower chronic disease burden than retirees and rated their health to be better than retirees and the unemployed.
Chay & Kim (2021)	The study aims to answer the following research questions are older Singaporean workers ready to retire? That is, are they financially prepared to support themselves over the next 20–30 years following retirement? Second, what are the current public policies that can help improve retirement adequacy in Singapore and what potential policy interventions could smooth the transition to retirement and improve the quality of life for retirees? In doing so, the study presents empirical evidence on various dimensions of retirement preparedness, including household consumption spending, net worth, expected probability of working full-time at older ages and self-reported degree of expected financial difficulty after retirement.	Wave 32 and 42 of Singapore Life Panel, aged 50-70 years old	Retirement preparedness varies substantially across socioeconomic groups, with individuals from lower SES backgrounds being less prepared for retirement than their higher SES counterparts. Compared with higher SES individuals, lower SES individuals were more likely to continue working at older ages, possibly reflecting insufficient resources to finance their spending needs after retirement. They also had lower levels of household wealth, household consumption and spending, and experienced greater financial insecurity.

Author(s)	Study Details	Sample	Key Findings
Straughan et al. (2023)	The study's objective is to provide an overview of the health and economic characteristics across generations of older Singaporeans. Specific to retirement, the study aims to focus on young seniors and provide a brief overview of their retirement plans.	6,430 respondents from the Singapore Life Panel Three age groups including 2,275 young seniors (aged 53-63 years old)	Retirement plans - 1 in 4 (27.83%) young seniors do not have a retirement plan, and approximately 50% had some form of retirement plan, while the remaining 21.5% have a retirement plan. Retirement preparedness - Almost 1 in 2 young seniors rated their financial preparation as 'poor' or 'fair'. Retirement and financial resilience - 1 in 5 young seniors are not financially prepared in terms of retirement saving knowledge, saving practices and supplementary plans for their retirement needs.
Amundi (2025)	A regional survey to understand what motivates people around the world to invest, and it explores retirement preparedness, investment behaviour and wealth accumulation strategies. Included retail investors from 25 countries across the four continents	475 Singapore retail investors, aged 20-60 years old	Although 8 in 10 reported feeling confident about their long-term financial plans, less than a quarter believe they were on track to achieve their required retirement income. More than half of respondents aged 21 to 30 in Singapore said they expect to retire between the ages of 60 and 69. By contrast, 53 per cent of those in the same age group across the rest of Asia expect to stop full-time work before 60.
OCBC (2024)	Comprehensive study of Singaporean's financial health, providing the bank with deep insights into their customers need which helps them to develop tailored solutions to address those needs	2,000 working adults, aged between 21 and 65 in Singapore	Retirement confidence differed across age and income groups, influencing expectations regarding future retirement lifestyles and living standards.

Appendix A2: Estimation of Expenditure Percentiles Using Piecewise Linear Interpolation and Extrapolation

Data Source: The expenditure estimates were derived from HES 2023 data, specifically *Table 47, Average Monthly Household Expenditure Per Household Member Among Resident Households Comprising Solely Non-Employed Persons Aged 65 Years and Over by Type of Goods and Services (Broad) and Expenditure Quintile*[5].

The table reports the average monthly household expenditure per household member for five expenditure quintiles: the 1st–20th, 21st–40th, 41st–60th, 61st–80th, and 81st–100th percentile groups. Separate expenditure estimates are reported for each broad category of goods and services.

Assignment of Quintile Averages to Percentile Anchor Points

As the data provides average expenditures within quintile groups rather than expenditure values at individual percentiles, the midpoint of each quintile interval was used as the representative percentile of that quintile. Accordingly, the five quintile averages were assigned to the 10th, 30th, 50th, 70th, and 90th percentile anchor points, respectively.

Expenditure Quintile	**Representative Percentile (Anchor Point)**
1st–20th percentile	10th percentile
21st–40th percentile	30th percentile
41st–60th percentile	50th percentile

[5] See HES Table: https://tablebuilder.singstat.gov.sg/table/CT/18006

61st–80th percentile	70th percentile
81st–100th percentile	90th percentile

This approach assumes that the average expenditure within each quintile can be approximated by the expenditure value at the midpoint of the corresponding percentile interval.

Piecewise Linear Interpolation

Piecewise linear interpolation was used to estimate expenditure values at five-percentile intervals between adjacent anchor points. Specifically, expenditure values were estimated for the 15th, 20th, 25th, 35th, 40th, 45th, 55th, 60th, 65th, 75th, 80th, and 85th percentiles.

For a target percentile P located between two adjacent anchor percentiles P_1 and P_2, with corresponding expenditure values E_1 and E_2, the interpolated expenditure was calculated using the following formula:

$$\mathbf{E(P) = E_1 + [(P - P_1) / (P_2 - P_1)] \times (E_2 - E_1)}$$

where:

- E(P) is the estimated expenditure at the target percentile;
- P is the target percentile;
- P_1 is the lower anchor percentile;
- P_2 is the upper anchor percentile;
- E_1 is the expenditure value associated with the lower anchor percentile; and

- E_2 is the expenditure value associated with the upper anchor percentile.

As adjacent anchor points are separated by 20 percentile points, estimates at five-percentile intervals correspond to 25 per cent, 50 per cent and 75 per cent of the change in expenditure between adjacent anchor points.

For example:

15th percentile: (15 − 10) / (30 − 10) = 5 / 20 = 0.25

20th percentile: (20 − 10) / (30 − 10) = 10 / 20 = 0.50

25th percentile: (25 − 10) / (30 − 10) = 15 / 20 = 0.75

The same proportions were applied to subsequent intervals between the derived 30th and 50th percentiles, 50th and 70th percentiles, and 70th and 90th percentiles.

Worked Example of Linear Interpolation

Using Food and Non-Alcoholic Beverages as an illustrative example, the expenditure values assigned to the 10th and 30th percentile anchor points were $81.4 and $133.5, respectively.

The estimated expenditure at the 25th percentile was calculated as follows:

Step 1: Calculate the proportion of the interval

(25 − 10) / (30 − 10) = 15 / 20 = 0.75

Step 2: Calculate the difference between the expenditure values of the two anchor points

133.5 − 81.4 = 52.1

Step 3: Multiply the expenditure difference by the proportion of the interval

$0.75 \times 52.1 = 39.075$

Step 4: Add the interpolated expenditure difference to the lower anchor value

$81.4 + 39.075 = 120.475 \approx \$120.5$

Therefore, the estimated expenditure for Food and Non-Alcoholic Beverages at the 25th percentile was $120.5.

The same interpolation procedure was applied independently to each expenditure category and each target percentile between adjacent anchor points.

Linear Extrapolation of the 95th and 100th Percentiles

The highest available anchor point was the 90th percentile, represented by the average expenditure of households in the 81st–100th percentile expenditure quintile. Consequently, expenditure estimates for the 95th and 100th percentiles could not be obtained through interpolation.

The 95th and 100th percentile expenditure values were therefore estimated using linear extrapolation based on the change in expenditure between the 70th and 90th percentile anchor points.

The extrapolation formula was:

$$\mathbf{E(P) = E(70) + [(P - 70) / (90 - 70)] \times [E(90) - E(70)]}$$

where P represents either the 95th or 100th percentile.

The extrapolation factors were calculated as follows:

95th percentile: $(95 - 70) / (90 - 70) = 25 / 20 = 1.25$

100th percentile: $(100 - 70) / (90 - 70) = 30 / 20 = 1.50$

Worked Example of Linear Extrapolation

Using Food and Non-Alcoholic Beverages as an illustrative example, the expenditure values assigned to the 70th and 90th percentile anchor points were \$195.3 and \$327.0, respectively.

The estimated expenditure at the 95th percentile was calculated as follows:

Step 1: Calculate the extrapolation factor

(95 − 70) / (90 − 70) = 25 / 20 = 1.25

Step 2: Calculate the difference between the expenditure values of the two anchor points

327.0 − 195.3 = 131.7

Step 3: Multiply the expenditure difference by the extrapolation factor

1.25 × 131.7 = 164.625

Step 4: Add the extrapolated expenditure difference to the lower anchor value

195.3 + 164.625 = 359.925 ≈ \$359.9

Therefore, the estimated expenditure for Food and Non-Alcoholic Beverages at the 95th percentile was \$359.9.

The same linear extrapolation procedure was applied independently to each expenditure category to estimate the 95th and 100th percentile values.

Aggregation of Percentile Estimates for Retirement Sum Levels

Following the interpolation and extrapolation procedures, the estimated expenditure values were grouped according to the percentile ranges used to approximate the expenditure levels associated with monthly payouts from the Basic Retirement Sum (BRS), Full Retirement Sum (FRS), Enhanced

Retirement Sum (ERS) and monthly expenses that exceed ERS levels (titled "ERS Plus" for simplicity's sake).

For each expenditure level, the arithmetic mean of the estimated percentile values within the relevant percentile range was calculated.

Monthly expense level	Monthly expenditure range	Percentile estimates averaged
BRS	$750–$1,000	30th, 35th, 40th, 45th and 50th percentiles
FRS	$1,000–$2,000	50th, 55th, 60th, 65th, 70th and 75th percentiles
ERS	$2,000–$3,000	75th and 90th percentiles
ERS Plus	Above $3,000	90th, 95th and 100th percentiles

For each expense level, the estimated expenditure values at the relevant percentiles were averaged to obtain a representative expenditure amount for each expenditure category. For example, the BRS-level expenditure estimate for each category was calculated by averaging the estimated expenditure values at the 30th, 35th, 40th, 45th and 50th percentiles.

Appendix A3: Percentile Approximation of the Average Monthly Household Expenditure Per Household Member Among Resident Retiree Households by Type of Goods and Services (Broad) and Expenditure Quintile (Household Expenditure Survey 2023)

Percentiles Approximation of HES 2023 Table 47

	Percentiles																		
Category	**10th**	**15th**	**20th**	**25th**	**30th**	**35th**	**40th**	**45th**	**50th**	**55th**	**60th**	**65th**	**70th**	**75th**	**80th**	**85th**	**90th**	**95th**	**100th**
Food and Non-Alcoholic Beverages	81.4	94.4	107.5	120.5	133.5	144	154.6	165.1	175.6	180.5	185.4	190.4	195.3	228.2	261.1	294.1	327	359.9	392.9
Clothing and Footwear	0.5	1.6	2.6	3.7	4.7	4.6	4.5	4.3	4.2	6.8	9.3	11.8	14.4	18.8	23.2	27.6	32	36.4	40.8
Housing and Utilities	104.2	104.2	104.3	104.4	104.4	111.1	117.7	124.3	131	142.8	154.7	166.6	178.4	248.2	317.9	387.6	457.4	527.1	596.9
Furnishing, Household Equipment and Routine Household Maintenance	19.7	35.5	51.4	67.2	83.1	86.5	89.8	93.2	96.6	107.3	118	128.6	139.3	173.6	207.8	242.1	276.3	310.6	344.8
Health	46.9	54.1	61.4	68.7	75.9	93.5	111.1	128.7	146.3	175.7	205.2	234.6	264	344.7	425.4	506.2	586.9	667.6	748.3
Transport	10.2	12.9	15.7	18.4	21.2	24.2	27.3	30.3	33.4	44.9	56.3	67.8	79.3	169.3	259.4	349.4	439.5	529.5	619.6
Information and Communication	29.8	33.7	37.6	41.5	45.4	47	48.6	50.2	51.8	56	60.2	64.5	68.7	76	83.2	90.5	97.7	105	112.2
Recreation, Sport and Culture	3.6	6.1	8.7	11.2	13.7	17.1	20.5	24	27.4	31	34.7	38.4	42	94.2	146.3	198.5	250.7	302.9	355
Food and Beverage Serving Services	91.6	103	114.4	125.8	137.2	146.5	155.8	165	174.3	186	197.7	209.4	221.1	247.9	274.8	301.6	328.4	355.2	382
Insurance and Financial Services	82.2	85.5	88.8	92.2	95.5	101.4	107.2	113.1	119	131.8	144.6	157.3	170.1	191.7	213.3	234.9	256.5	278.1	299.7
Miscellaneous Goods and Services	7.4	9.2	11	12.8	14.6	21.2	27.8	34.4	41	49.6	58.3	66.9	75.6	88.4	101.3	114.2	127	139.8	152.7
Others	3.1	3	2.8	2.6	2.5	5.9	9.2	12.6	16	15.4	14.8	14.3	13.7	22.1	30.6	39	47.5	56	64.4
Total	480.7	543.5	606.2	669	731.7	802.9	874.2	945.4	1016.6	1128	1239.3	1350.7	1462	1903.2	2344.5	2785.8	3227	3668.2	4109.5

Values are expressed in Singapore dollars per month. Percentiles refer to the estimated expenditure distribution used to approximate expenditure levels corresponding to the retirement sum levels examined in the analysis. Category definitions and footnotes follow the original Household Expenditure Survey classification (Refer to Appendix A8). Figures may not sum exactly to the reported totals due to rounding. Source: Authors' calculations based on publicly available Household Expenditure Survey 2023 data from the Singapore Department of Statistics.

Appendix A4: Derivation of Average Monthly Expenditures Per Household Member Among Resident Retiree Households, By Type of Goods and Services (Broad) and Monthly Expense Levels Corresponding Approximately With CPF Retirement Sum Monthly Payout Levels (BRS, FRS, ERS)

Estimated Monthly Household Expenditure by Category and Retirement Sum Payout Levels (in Singapore Dollars) Using HES 2023 Data (in Singapore Dollars)

Category	**RS (≈ $750–$1,000)**	**FRS (≈ $1,000–$2,000)**	**ERS (≈ $2,000–$3,000)**	**ERS Plus (>$3,000)**
Food and Non-Alcoholic Beverages	154.6	192.6	277.6	359.9
Clothing and Footwear	4.5	10.9	25.4	36.4
Housing and Utilities	117.7	170.3	352.8	527.2
Furnishing, Household Equipment and Routine Household Maintenance	89.8	127.2	224.9	310.6
Health	111.1	228.4	465.8	667.6
Transport	27.3	75.2	304.4	529.6
Information and Communication	48.6	62.9	86.8	105.0
Recreation, Sport and Culture	20.5	44.6	172.4	302.9
Food and Beverage Serving Services	155.8	206.1	288.2	355.2
Insurance and Financial Services	107.2	152.4	224.1	278.1
Miscellaneous Goods and Services	27.8	63.3	107.7	139.9
Others	9.2	16.1	34.8	56.0
Total	874.2	1350.0	2565.1	3668.3

Means for BRS expense level is derived from the average of the derived 30th to 50th percentile monthly expenditures reflected in HES 2023 data (Table 47); means for FRS expense level from the average of 50th to 75thpercentiles; means for ERS expense level from the average of 75th to 90th percentiles; and means for ERS Plus expense level from the average of 90th to 100th percentiles.

Appendix A5: Profile Cards Used in Phase 2 FGDs

1

ESSENTIALS FOCUSED

EXPENSE RANGE:

<$1,000

Per month

You prioritise everyday essentials. You use affordable ways to stay active and connected.

Practical and Engaged

Focuses on living simply.
Modest spending powers are directed to essential needs such as food, housing, transport, healthcare.

Lifestyle is centred around the home and neighbourhood, with low-cost activities and occasional social outings.

Still finds opportunities to participate in fulfilling activities, such as volunteering and subsidised outings/programmes.

ESSENTIALS FOCUSED, PRACTICAL AND ENGAGED

1

SPENDING HABITS

FOOD

- Spends primarily on groceries for home-cooked meals
- If dining out, mostly opts for affordable hawker meals

RANGE: $290-450/MONTH

HOUSING & RELATED EXPENSES

- Utilities, services and conservancy charges can go up to $200
- Reduces costs by rightsizing flats, sharing expenses with family members, or limiting aircon usage

RANGE: $150-280/MONTH

TRANSPORT

- Relies mostly on public transport (buses, MRT)
- Rarely uses ride-hailing services
- Walks often or uses transport vouchers

RANGE: $40-120/MONTH

RECREATION, SPORTS & CULTURE

- Engages in low-cost exercises such as brisk walking
- May engage in free or subsidised cultural activities
- Travel is mostly limited to Malaysia or immediate vicinity

HEALTH

- Relies mostly on subsidised healthcare services such as polyclinics, MediSave, CHAS

INSURANCE & FINANCIAL SERVICES

- Relies mostly on basic insurance coverage such as MediShield
- Low or zero insurance spending, with premiums often paid using MediSave or supported by family members

PERSONAL CARE

- Focuses on basic grooming needs
- Haircuts usually at low-cost salons/barbers or at home

CLOTHING & FOOTWEAR

- Spends little and infrequently on clothing and footwear
- Buys during sales, from budget shops and/or *pasar malam* stalls

OTHERS

- Makes use of SkillsFuture or government-sponsored training programmes
- Minimal caregiving expenses

ESSENTIALS FOCUSED, PRACTICAL AND ENGAGED

2A

VALUE CONSCIOUS

EXPENSE RANGE:

$1,000 – $2,000

Per month

You seek options that deliver best value-for-money, usually prioritising practical benefits.

Family and Wellness Oriented

Rooted in family: Spends significant time and effort on caring for and supporting loved ones.

Activities revolve mainly around home or local community.

Devotes limited personal time to looking after personal well-being – often through exercise (free or low-cost options like brisk walking). Those who are more spiritual may also engage in faith-based activities.

VALUE CONSCIOUS, FAMILY AND WELLNESS ORIENTED

2A

SPENDING HABITS

FOOD

- Opts frequently for home-cooked meals
- Hawker meals are used as a regular, budget-friendly convenience option
- Rarely visits restaurants and cafés

RANGE: $225-435/MONTH

HOUSING & RELATED EXPENSES

- Utilities, services and conservancy charges of $160-$225
- May hire part-time help occasionally

RANGE: $220-320/MONTH

TRANSPORT

- Relies mostly on public transport (buses, MRT)
- Minimal reliance on ride-hailing services

RANGE: $30-150/MONTH

RECREATION, SPORTS & CULTURE

- Engages in low-cost exercise and/or hobbies
- May engage in budget trips within Asia with family about once a year

HEALTH

- Engages in routine medical check-ups and treatment in polyclinic/GP/ public hospital, which are subsidised with CHAS and Medisave
- Can afford occasional dental care

INSURANCE & FINANCIAL SERVICES

- May hold riders to supplement MediShield life
- May purchase additional coverage (e.g. personal accident, critical illness, health, term-life, life, travel)

PERSONAL CARE

- Spends small portion of monthly expenses on personal care

CLOTHING & FOOTWEAR

- Spends modest amount on clothing and footwear
- Purchases made occasionally, usually during festive periods, or as and when needed

OTHERS

- Caregiving costs account for the largest spending in this category, covering essentials such as food, transport, and other daily needs for care recipients

VALUE CONSCIOUS, FAMILY AND WELLNESS ORIENTED

2B

VALUE CONSCIOUS

EXPENSE RANGE:

$1,000 – $2,000

Per month

You seek options that deliver best value-for-money, usually prioritising practical benefits.

Mixed Routines in Everyday Pursuits

Daily pursuits balance family commitments and meaningful personal routines.
Enjoys simple home-based leisure (e.g., television and reading).

Stays active through fitness activities (e.g., community exercise programmes, brisk walking).

Enjoys meeting friends regularly, usually over simple meals or drinks in the neighbourhood.
May travel once or twice a year, usually within Asia.

VALUE CONSCIOUS, MIXED ROUTINES IN EVERYDAY PURSUITS

2B

SPENDING HABITS

FOOD

- Opts frequently for home-cooked meals
- Hawker meals are used as a regular, budget-friendly convenience option
- Rarely visits restaurants and cafés

RANGE: $200-450/MONTH

HOUSING & RELATED EXPENSES

- Utilities, services and conservancy charges of $140-$650
- May hire part-time help occasionally

RANGE: $140-650/MONTH

TRANSPORT

- Relies mostly on public transport (buses, MRT)
- Minimal reliance on ride-hailing services

RANGE: $40-180/MONTH

RECREATION, SPORTS & CULTURE

- Engages in low-cost exercise and/or hobbies
- May engage in subsidised cultural activities
- May engage in budget trips within Asia a few times a year

HEALTH

- Engages in routine medical check-ups and treatment in polyclinic/GP/public hospital, which are subsidised with CHAS and Medisave
- Can afford occasional dental care

INSURANCE & FINANCIAL SERVICES

- May hold riders to supplement MediShield Life
- May purchase additional coverage (e.g. personal accident, critical illness, health, term-life, life, travel)

PERSONAL CARE

- Spends small part of monthly expenses on personal care

CLOTHING & FOOTWEAR

- Spends modest amount on clothing and footwear
- Purchases made occasionally, usually during festive periods, or as and when needed

OTHERS

- Those interested in learning opt for SkillsFuture or free online resources
- Minimal caregiving expenses

VALUE CONSCIOUS, MIXED ROUTINES IN EVERYDAY PURSUITS

2C

VALUE CONSCIOUS

EXPENSE RANGE:

$1,000 – $2,000

Per month

You seek options that deliver best value-for-money, usually prioritising practical benefits.

Self-fulfilment Focused

Minimal involvement in caregiving commitments and family activities.
Actively pursues fulfilling yet affordable activities.

Time and resources spent mainly on self and/or with friends.

Hobbies are low-cost and enriching (e.g., browsing social media content, gardening, playing musical instrument, etc.)
Takes budget trips or free-and-easy travel in the region.

VALUE CONSCIOUS, SELF-FULFILMENT FOCUSED

2C

SPENDING HABITS

FOOD

- Opts frequently for home-cooked meals
- Hawker meals are used as a regular, budget-friendly convenience option
- May occasionally visit restaurants and cafés

RANGE: $230-610/MONTH

HOUSING & RELATED EXPENSES

- Utilities, services and conservancy charges of $140-$300

RANGE: $140-300/MONTH

TRANSPORT

- Relies mostly on public transport (buses, MRT)
- Minimal reliance on ride-hailing services

RANGE: $55-260/MONTH

RECREATION, SPORTS & CULTURE

- Engages in low-cost exercise and/or hobbies
- May engage in subsidised cultural activities
- May engage in frequent budget trips within Asia a few times a year

HEALTH

- Engages in routine medical check-ups and treatment in polyclinic/GP/public hospital, which are subsidised with CHAS and Medisave
- Can afford occasional dental care

INSURANCE & FINANCIAL SERVICES

- May hold riders to supplement MediShield Life
- May purchase additional coverage (e.g. personal accident, critical illness, health, term-life, life, travel)

PERSONAL CARE

- Spends small part of monthly expenses on personal care

CLOTHING & FOOTWEAR

- Spends modest amount on clothing and footwear
- Purchases made occasionally, usually during festive periods, or as and when needed

OTHERS

- Those interested in learning usually opt for SkillsFuture or free online resources

VALUE CONSCIOUS, SELF-FULFILMENT FOCUSED

3A

SELECTIVE SPENDING

EXPENSE RANGE:

$2,000 – $3,000

Per month

You spend purposefully on day-to-day expenses and are willing to pay more for certain things that matter most to you, according to your needs and interests.

Family and Wellness Oriented

Family is a key priority.
Can afford to outsource caregiving tasks and household chores, although still devotes significant attention to family commitments.

Paying for help means more flexibility to engage in activities beyond the neighbourhood (e.g., meeting friends, participating in exercise classes, religious study groups, or club memberships).

Health and travel are important priorities.
Engages in wellness activities and insurance protection.

SELECTIVE SPENDING, FAMILY AND WELLNESS ORIENTED

3A

SPENDING HABITS

FOOD

- Mix of home-cooked and hawker meals, with higher spending often due to covering meals for family members
- Occasionally dines at restaurants

RANGE: $260-886/MONTH

HOUSING & RELATED EXPENSES

- Utilities, services, and conservancy charges of $130–$1000
- May hire regular part-time or full-time domestic help to support housing upkeep and/or caregiving

RANGE: $310-1000/MONTH

TRANSPORT

- Public transport is the primary mode of travel
- Occasional use of ride-hailing services

RANGE: $10-120/MONTH

RECREATION, SPORTS & CULTURE

- May engage in moderate-cost exercises (e.g. personal training)
- May enjoy mid-priced hobbies (e.g. crocheting, paid media services)
- May engage in leisure trips within Asia a few times a year

HEALTH

- Engages in routine medical check-ups and treatment in polyclinic/GP/public hospital, which are subsidised with CHAS and Medisave
- May spend more on dental care and/or health supplements

INSURANCE & FINANCIAL SERVICES

- May hold riders to supplement MediShield Life
- May purchase additional coverage (e.g. personal accident, critical illness, term-life, life, travel)
- May purchase higher tier hospitalisation plan

PERSONAL CARE

- Visits hair salon/barber regularly for personal grooming
- May opt for mid-priced wellness services (e.g. hair treatments, spa services, and/or massages)

CLOTHING & FOOTWEAR

- Willing to pay more for comfortable wear that suit lifestyle needs

OTHERS

- Caregiving costs account for largest expenses in this category, covering essentials such as food, and other daily needs for care recipients.

SELECTIVE SPENDING, FAMILY AND WELLNESS ORIENTED

3B

SELECTIVE SPENDING

EXPENSE RANGE:

$2,000 – $3,000

Per month

You spend purposefully on day-to-day expenses and are willing to pay more for certain things that matter most to you, according to your needs and interests.

Mixed Routines in Everyday Pursuits

Daily pursuits balance family commitments with meaningful personal routines.
Spends time and money on loved ones (e.g., buying meals for family members).

Stays engaged through hobbies, online learning, and/or social activities, complemented by moderate fitness routines or recreational exercise.

Enjoys regular meet-ups with friends at coffee shops and/or restaurants.
Travels occasionally to neighbouring countries or the region.

SELECTIVE SPENDING, MIXED ROUTINES IN EVERYDAY PURSUITS

3B

SPENDING HABITS

FOOD

- Mix of home-cooked and hawker meals, with higher spending often due to covering meals for family members
- Occasionally dines at restaurants

RANGE: $550-1500/MONTH

HOUSING & RELATED EXPENSES

- Utilities, services and conservancy charges or condo fees of $200-$700
- May hire regular part-time or full-time domestic help to support housing upkeep

RANGE: $295-1075/MONTH

TRANSPORT

- Public transport is the primary mode of travel
- Occasional use of ride-hailing services

RANGE: $55-138/MONTH

RECREATION, SPORTS & CULTURE

- May enjoy regular meet-ups with friends for meals
- May enjoy mid-priced hobbies (e.g. crocheting, paid media services)
- May engage in leisure trips within Asia a few times a year

HEALTH

- Engages in routine medical check-ups and treatment in polyclinic/GP/public hospital, which are subsidised with CHAS and Medisave
- May spend more on dental care and/or health supplements

INSURANCE & FINANCIAL SERVICES

- May hold riders to supplement MediShield Life
- May purchase additional coverage (e.g. personal accident, critical illness, term-life, life, travel)
- May purchase higher tier hospitalisation plan

PERSONAL CARE

- Visits hair salon/barber regularly for personal grooming
- May opt for mid-priced wellness services (e.g. hair treatments, spa services, and/or massages)

CLOTHING & FOOTWEAR

- Willing to pay more for comfortable wear that suit lifestyle needs

OTHERS

- Minimal caregiving expenses
- Those interested in learning opt for SkillsFuture or free online resources

SELECTIVE SPENDING, MIXED ROUTINES IN EVERYDAY PURSUITS

3C

SELECTIVE SPENDING

EXPENSE RANGE:

$2,000 – $3,000

Per month

You spend purposefully on day-to-day expenses and are willing to pay more for certain things that matter most to you, according to your needs and interests.

Self-fulfilment Focused

Minimal or no involvement in caregiving commitments and family activities.
Actively pursues fulfilling activities.

Time and resources spent mainly on self and/or in social activities with investment in selective quality experiences that are personally meaningful (e.g., exploring new places to eat and visiting museums).

Willing to pay more for hobbies (e.g., paid subscriptions for digital news).
Travels frequently to neighbouring countries or the region.

SELECTIVE SPENDING, SELF-FULFILMENT FOCUSED

3C

SPENDING HABITS

FOOD

- Mix of home-cooked and hawker meals
- Occasionally dines at restaurants

RANGE: $613-900/MONTH

HOUSING & RELATED EXPENSES

- Utilities, service and conservancy fees of $50-$95 (expenses may be higher than this range in larger household sizes)

RANGE: $50-492/MONTH

TRANSPORT

- Public transport is the primary mode of travel for most
- Some may own cars

RANGE: $60-1005/MONTH

RECREATION, SPORTS & CULTURE

- May enjoy regular meet-ups with friends for meals
- May enjoy mid-priced hobbies (e.g. crocheting, paid media services)
- May engage in leisure trips within Asia frequently

HEALTH

- Engages in routine medical check-ups and treatment in polyclinic/GP/public hospital, which are subsidised with CHAS and Medisave
- May spend more on dental care and/or health supplements

INSURANCE & FINANCIAL SERVICES

- May hold riders to supplement MediShield Life
- May purchase additional coverage (e.g. personal accident, critical illness, term-life, life, travel)
- May purchase higher tier hospitalisation plan

PERSONAL CARE

- Visits hair salon/barber regularly for personal grooming
- May opt for mid-priced wellness services (e.g. hair treatments, spa services, and/or massages)

CLOTHING & FOOTWEAR

- Willing to pay more for comfortable wear that suit lifestyle needs

OTHERS

- Those interested in learning opt for SkillsFuture or free online resources

SELECTIVE SPENDING, SELF-FULFILMENT FOCUSED

4

QUALITY ORIENTED

EXPENSE RANGE:

Above $3,000

Per month

You value comfort and premium quality, and would readily spend on lifestyle, leisure, and wellbeing.

Family – May sponsor travels and/or provide financial support for family members.

Self-enriching/well-being activities – May engage in premium experiences (e.g., hiring a trainer to meet fitness goals, wellness services, wine-drinking, club membership) and/or afford premium insurance coverage.

Travels – May indulge in frequent travel and/or premium experiences overseas.

QUALITY ORIENTED

4

SPENDING HABITS

FOOD

- Regular restaurant and cafe dining for family or social gatherings

RANGE: $560-1386/MONTH

HOUSING & RELATED EXPENSES

- Utilities, services and conservancy charges or condo fees of $135-$700
- May engage full-time domestic helper(s)

RANGE: $273-1885/MONTH

TRANSPORT

- Prefers driving own car or taking private ride-hailing services
- May take occasional public transport

RANGE: $50-1750/MONTH

RECREATION, SPORTS & CULTURE

- May engage in moderate-cost exercises (e.g. personal training)
- May engage in frequent travel within/outside Asia and/or premium experiences overseas

HEALTH

- Mostly engages in routine medical check-ups and treatment in polyclinic/GP/public hospital, but may opt for private medical treatments and/or dental care

INSURANCE & FINANCIAL SERVICES

- May maintain multiple policies, including health, life personal accident, and housing coverage

PERSONAL CARE

- May opt for premium wellness services and/or personal grooming products

CLOTHING & FOOTWEAR

- Willing to pay more for comfortable wear that suit lifestyle needs

OTHERS

- May have club memberships
- May sponsor extended family members' expenses such as travel and education

QUALITY-ORIENTED

Appendix A6: Detailed Write-Ups of Retirement Profiles

The following pages describe in detail eight profile types from the four-by-three matrix of retirement profiles, developed along the two dimensions of Spending Power and Family Relational Involvement. Key characteristics of each profile type, as well as their activity patterns and monthly expenses in various expenditure categories are included. The expenditure figures reflect a combination of expenses derived from HES 2023 data as well as FGD data. For each expenditure category, we provide the average monthly expense for each category based approximately on derived HES 2023 data, supplemented by the range of expenses reported by FGD participants of that profile for that expenditure category.

1. Essentials Focused – Practical and Engaged
2. Value Conscious – Family and Wellness Oriented
3. Value Conscious – Mixed Routines in Everyday Pursuits
4. Value Conscious – Self-Fulfilment Focused
5. Selective Spending – Family and Wellness Oriented
6. Selective Spending – Mixed Routines in Everyday Pursuits
7. Selective Spending – Self-Fulfilment Focused
8. Quality Oriented[6]

[6] As the research design did not prioritise the recruitment of participants at the Quality Oriented spending level, the smaller sample size at this level considerably limits the extent to which Quality Oriented retirees can be meaningfully segmented into the three lifestyle orientations. The Quality Oriented profiles are therefore presented as a single combined write-up rather than three separate ones.

To further illustrate each of the eight retirement profile types, we also feature one example based on a real focus group participant, per profile type. Names have been changed to protect identities, but all other details accurately represent their lived experiences.

ESSENTIALS FOCUSED

Practical and Engaged

With modest spending power, the Essentials Focused retirees focus on living simply by prioritising essential daily needs, such as food, housing and utilities, and transport.

Their lifestyles and social interactions are largely centred around low-cost activities within their homes and neighbourhoods, which includes meeting friends at food courts or hawker centres for meals, as well as participating in group activities like brisk walking. Travel is generally limited to budget trips to neighbouring countries. While they continue to pursue social and self-enriching activities, they tend to seek out affordable options, such as subsidised learning courses, volunteering opportunities, and accessible forms of exercise like brisk walking.

Financial constraints also limit their flexibility to take on intensive caregiving responsibilities or frequent family involvement. As such, time spent with family is typically limited to having meals together.

The following expense breakdown is based on five retirees who exemplify this profile.

<u>Sample expense profile</u>

Food | $290–$450/month (HES average: $310)

These retirees tend to either cook most of their meals at home (daily or almost daily), a habit often adopted after retirement, or rely on affordable hawker meals for their daily food needs. They actively seek ways to stretch their food budget, such as shopping at wet markets, buying groceries in Johor Bahru, stocking up on staple items during promotions or purchasing takeaway meals that can be reheated over multiple days. Monthly grocery expenditure typically ranges from $50* to $400, covering meals prepared for themselves or together with their spouse [Figures marked with an * henceforth refer to unverified expenses from retirees who did not respond to the research team's callback attempts. There were four such retirees in total, across the different groups and profile types].

When eating out or meeting friends, they typically choose low-cost options such as hawker centres, food courts and coffee shops. Monthly expenditure on these meals ranges from $50 to $250, depending on how frequently they dine outside and their food choices. Hawker meals typically cost around $5 per meal. Restaurant dining is uncommon and is usually reserved for special occasions or when invited by others, with only one retiree reporting restaurant spending of $80* per month.

Housing and Related Expenses | $150–$280/month (HES average: $208)

Retirees in this group typically reside in HDB flats, ranging from rented Single Room Shared Facilities (SRSF) to 3-room and 5-room flats. Spending is kept to essential housing-related expenses, with utilities and service and conservancy charges amounting to about $150–$200 per month. To keep costs low, some rightsized their homes, share household expenses with family members, or limit air-conditioning use. Engagement of part-time or full-time domestic helpers is rare, with only one retiree spending approximately $120 per month on a part-time helper. None reported purchasing furniture in the past 12 months.

Transport | $40–$120 (HES average: $27)

These retirees rely primarily on public transport to manage daily errands and religious or social activities, spending about $40–$120 per month, depending on travel distance and frequency. Those who remain within their neighbourhood generally incur lower transport costs, while those travelling further for classes or trips to Johor Bahru spend more. Some make use of government transport vouchers to help offset commuting costs or choose to walk to nearby destinations (within approximately two kilometres) as a form of exercise, thereby incurring lower transport costs.

The use of ride-hailing services is minimal, with only two retirees reporting expenditure of $30–$50* per month. One retiree uses ride-hailing services only occasionally, such as when she is in a hurry or feeling tired. None of them own a private vehicle.

Recreation, Sport and Culture | $25–$325*/month (HES average: $21)

These retirees tend to engage in a range of activities of varying cost, such as daily brisk walking either alone or with their spouse, reading newspapers, watching television, listening to the radio or using social media, and/or gardening, spending typically around $20–$250* per month. Participation in paid cultural and leisure activities is limited, with several participants noting that they no longer attend concerts, museums or sports activities that they previously enjoyed. Some also volunteer weekly or fortnightly within their neighbourhood, such as at Active Ageing Centres.

Travel remains an important form of recreation, although it is managed to fit within their budgets. Most travel within the region, particularly to Malaysia, including day trips to Johor Bahru for shopping and leisure or visits to relatives. They keep costs low by joining subsidised trips organised by senior clubs or community organisations, travelling on package tours, or taking advantage of cruise offers, with annual overseas travel expenses ranging from about $300–$1,250 in the last 12 months.

Health | $0–$9/month (HES average: $111)

Outpatient healthcare expenditure is generally low, ranging from $0 to $9 per month out of pocket, depending on health conditions. Retirees primarily rely on subsidised polyclinic care for yearly check-ups, chronic disease management, and specialist follow-up for more complex conditions such as cancer. Government schemes like Healthier SG, CHAS and the Pioneer or Merdeka Generation benefits, as well as Medisave, help keep their out-of-pocket costs low.

Inpatient expenditure is also kept low, as major hospital bills are largely covered through a combination of government subsidies, MediShield Life and Medisave. Some retirees seek out financial assistance to help with medical bills.

Insurance and Financial Services | $0–$63/month (HES average: $107)

These retirees rely mostly on basic insurance coverage, spending about $500 to $750 per year out of pocket, which translates to a maximum spending of $63 per month on average. They have essential health insurance, such as MediShield Life (paid using Medisave), with some possessing additional coverage in the form of an Integrated Shield hospitalisation plan, a whole life insurance policy, or personal accident insurance. As private insurance premiums become more difficult to sustain after retirement, some give up additional coverage or discontinue their existing plans.

Personal Care | $0–$13/month (HES average: $14)

Personal care expenditure is minimal, ranging from $0 to $13 per month. Retirees with no personal care expenditure typically rely on family members to cut their hair, while those who do spend limit their expenses to basic grooming, such as haircuts at low-cost barbers. Expenditure on discretionary personal care services is rare, with only one retiree occasionally going for discounted massages in Johor Bahru or promotional deals in Singapore.

Clothing and Footwear | $0–$125/month (HES average: $5)

Clothing and footwear expenditure ranges from $0–125 per month, based on their estimated expenses over the past 12 months. These retirees prioritise affordability and practicality, purchasing clothing only when existing items wear out, during festive periods, or during sales. They tend to shop at affordable retailers, *pasar malam* stalls, or online platforms, with one retiree opting to tailor clothing in Johor Bahru to reduce costs. One exception was a retiree who reported a one-off expenditure of about $1,500 on clothing during a clearance sale, equivalent to an average monthly expenditure of $125, viewing the purchases as a long-term investment expected to last for the next decade.

Infocomm | $5–$125/month (HES average: $49)

Telco and broadband internet expenses generally range from about $5 to $100 per month, depending on whether the retirees pay for the household broadband. Purchases of devices are infrequent, with only one retiree reporting the purchase of a refurbished laptop in the past 12 months, costing him $300.

Others (Educational Courses, Caregiving, Alcohol Beverages and Tobacco) | $0–$42/month (HES average: $23)

Some retirees participate in lifelong learning primarily through subsidised courses under SkillsFuture or other government-sponsored training programmes. One retiree spends about $500 out of pocket in the last 12 months on a public speaking course after exhausting her SkillsFuture credits, which translates to $42 per month. None reported expenditure on caregiving responsibilities or alcohol and tobacco.

VALUE CONSCIOUS

Family and Wellness Oriented

The Value Conscious retiree seeks options that deliver best value-for-money, usually prioritising practical benefits. They make deliberate spending decisions in their daily lives, focusing on value rather than personal indulgence.

The retirees are also Family and Wellness Oriented, often structuring their daily routines around family commitments, including providing caregiving for their grandchildren or other relatives. Due to limited financial resources, they usually take on caretaking tasks themselves, rather than enlisting professional caregiving support (compared to Selective Spenders who allocate some financial resources for caregiving support services, e.g. hiring full-time helpers).

The heavy involvement in family caregiving significantly limits their time and capacity for self-oriented pursuits and personal enrichment. It also means that a substantive portion of their activities would revolve around the home or local community.

They are likely to spend the remaining time they have on one to two core activities, often focusing on personal well-being—whether physical (free or low-cost exercise) or spiritual (e.g. faith-based participation).

The following expense breakdowns are based on three retirees who exemplify this profile.

<u>Sample expense profile</u>

Food | $225–$435/month (HES average: $399)

These retirees prefer home-cooked meals and while shopping for groceries, they tend to favour more affordable ingredients such as cheaper cuts of meats compared to more premium ingredients, with an estimated bill of $25–$310 per month. For added convenience, they also regularly purchase hawker meals, which provide an affordable alternative when they prefer not to cook. Depending on their food choices, they spend an estimated $60–$200 per month on hawker food. Dining at restaurants or cafes is a rare indulgence, which are typically reserved for special occasions. Consequently, their spending on restaurant and cafe meals is relatively low, averaging $20 per month.

Housing and Related Expenses | $220–$320/month (HES average: $298)

Most of these retirees tend to reside in 3- or 4-room HDB flats and they spend on average $160–$225 per month on utilities and service and conservancy charges. While they are generally independent in managing household chores, one retiree occasionally engages part-time domestic help, spending an estimated of $160 per month.

Transport | $30–$150/month (HES average: $75)

These retirees keep their transport needs cost-effective. They rely on public transport as their primary mode of travel, using it daily to run errands, attend medical appointments, and visit family and friends. Monthly expenditure for public transport ranges from $30–$100. Ride-hailing services are used only occasionally, typically only when greater convenience is needed such as when carrying heavier items. Those who use such services spend up to an additional $50 per month. Private vehicle ownership is absent within this group.

Recreation, Sport and Culture | $0–$40/month (HES Average: $45)

These retirees minimise costs by exercising at public parks, fitness corners and their HDB stairwells or using improvised equipment (e.g., using everyday household items such as books as makeshift weights).

Beyond exercise, they enjoy low-cost hobbies such as reading, watching television, and gardening, with minimal spending of around $10 monthly on gardening materials. One retiree also enjoys visiting landmarks such as Gardens by the Bay with her family about once a year, spending approximately $0.67 per month when averaged over 12 months. These retirees also enjoy occasional budget-friendly trips within Asia with family or going for cruises, typically travelling about once a year with an estimated monthly allocation of $29. One retiree also has her staycation expenses paid for by her family members.

Health | $12–$25/month (HES average: $228)[7]

These retirees take a proactive yet cost-conscious approach to managing their health. Most of their healthcare spending is directed towards medicines to manage their conditions, with an estimated monthly expenditure of up to $25.

They typically attend routine medical check-ups and seek treatment at more affordable healthcare providers, such as polyclinics, GP clinics and public

[7] HES mean is way above the FGD range, possibly reflecting bias in our sample which includes only retirees who are relatively healthy and mobile.

hospitals. They also visit the dentist occasionally approximately once every six months. To manage healthcare costs, they actively utilise available subsidy schemes such as CHAS and Medisave, which help reduce their out-of-pocket medical and dental expenses to an estimated $0–$12 per month.

Insurance and Financial Services | $145–$167/month (HES average: $152)

These retirees maintain a practical approach to financial protection, with most holding health insurance to complement their use of public healthcare by helping to cover hospitalisation costs. Some also have additional protection in the form of critical illness plans or riders that reduce potential out-of-pocket medical expenses. For one retiree, her insurance is covered by her family member.

Personal Care | $33–$366/month (HES average: $32)

These retirees generally keep their personal care routines simple, although spending varies based on individual preferences. Most visit the hairdresser regularly for routine haircuts, while others occasionally choose additional services, such as hair treatments, reflecting differences in grooming habits and priorities. The exceptionally high monthly expenditure of $366 on personal care is attributed to a retiree who frequently visits the hairdresser per month.

Clothing and Footwear | $0–$21/month (HES average: $11)

These retirees keep spending on clothing and footwear to a minimum, typically purchasing new items only for festive occasions or when replacements are needed. They prioritise practicality and comfort over fashion, making clothing a relatively small component of their overall expenditure.

Infocomm | $70–$100/month (HES average: $63)

These retirees mainly spend on Wi-Fi and mobile subscriptions to stay connected with family, access online services and manage their daily activities. One retiree also pays for her family members' telco fees. When purchasing mobile phones, they tend to prioritise reliable and value-for-money options rather than the latest models.

Others (Educational Courses, Caregiving, Alcohol Beverages and Tobacco) | $0–$242 (HES average: $48)

Caregiving is an important part of these retirees' daily lives, with many providing support for their grandchildren or relatives by helping with tasks such as meal preparation and childcare. For some retirees, grocery purchases for their care recipients are included in their household food expenses and are therefore accounted for under the food expenses. One retiree, however, makes separate food purchases for their care recipients, as well as giving them *ang baos* (red packets), spending on average up to $242 per month.

Some retirees may also enjoy local alcoholic beverages during social gatherings or special occasions, but this is an infrequent expense and does not form a regular part of their monthly spending. Moreover, these expenses are usually covered by someone else.

VALUE CONSCIOUS

Mixed Routines in Everyday Pursuits

The Value Conscious retiree seeks options that offer the best value for money, prioritising practical benefits. With limited spending power, their consumption remains anchored in everyday stability rather than discretionary indulgence.

Within this spending power, these retirees with Mixed Routines in Everyday Pursuits balance family commitments with meaningful personal pursuits, including home-based leisure, fitness and social activities, with the emphasis varying depending on personal preferences. These retirees typically enjoy simple activities such as watching television or reading, participate in community exercise programmes or brisk walking, and meet friends regularly over meals or drinks in the neighbourhood. Travel is generally limited to day trips to Johor Bahru or one or two trips a year, usually to destinations within Asia.

Family remains an important part of retirees' daily lives, although the level of involvement tends to be lower than those who are Family and Wellness Oriented. Some spend time caring for their loved ones, such as looking after grandchildren a few times a week or bringing elderly parents out for meals on weekends. Others may also receive support from family members, such as sponsored holidays or meals with their children on weekends, helping to reduce their out-of-pocket expenditure on discretionary items.

The following expense breakdown is based on five retirees who exemplify this profile. The reported ranges exclude one retiree (Ai Fong), because her expenses exclude significant regular expenses that are paid for by other family members.

Sample expense profile

Food | $200–$450/month (HES average: $399)

These retirees manage food costs by preparing meals at home and relying on affordable hawker meals for convenience or when taking a break from cooking. Monthly grocery expenditure typically ranges from about $100–$210, while spending on hawker meals ranges from $80–$240.

Restaurant dining is generally reserved for family occasions or weekends. One retiree deliberately keeps her daily food expenditure low by opting for inexpensive hawker meals, enabling her to set aside about $180 per month to bring her elderly mother out for restaurant meals on weekends.

Others also receive support from family members, who contribute towards household groceries or pay for restaurant meals, helping to reduce their out-of-pocket food expenses.

Housing and Related Expenses | $140–$650/month (HES average: $298)

These retirees reside in a range of housing types, from 2-room Flexi and 3- or 4-room HDB flats to private condominiums. Those living in smaller flats include those who have rightsized their homes after retirement, while those who continue living in larger homes generally live with more family members such as their children, enabling them to share household expenses. As such, monthly utilities and service and conservancy charges or maintenance fees ranges from about $140 to $650. Some also engage part-time domestic help on a fortnightly basis, spending about $100 monthly.

Transport | $40–$180/month (HES average: $75)

These retirees rely primarily on public transport when travelling for part-time work, fitness or recreational classes and social activities, spending about $40*–$100 per month, depending on travel distance and frequency.

Ride-hailing is used sparingly, typically for situations like emergencies, travelling with elderly family members, or when visiting relatives in less accessible locations, with expenses ranging from about $60–$80 per month. Some also rely on family members, such as their children, to book and pay for ride-hailing services when needed. None of the retirees in this group owns a private vehicle.

Recreation, Sport and Culture | $236–$610*/month (HES Average: $45)

These retirees generally pursue low-cost hobbies, including brisk walking, free or low-cost community fitness classes like Zumba, playing table tennis or pickleball at community courts for a small fee, and simple home-based leisure like watching television and reading. Some choose to spend on paid recreational activities they enjoy, such as yoga or Pilates memberships (about $120 per month) or media subscriptions (about $40 per month).

They generally travel within the region, taking regular day trips to Johor Bahru or one to two budget holidays within Asia each year, spending about $1,150 to $4,000 annually on travel. Some keep travel costs low by relying on family members to sponsor their trips or by opting for budget accommodation overseas.

Health | $0–$200*/month (HES average: $228)[8]

These retirees primarily rely on polyclinic care for routine check-ups, chronic disease management, and preventive health screenings under programmes such as Healthier SG. Medisave is commonly used to cover all or part of the costs of consultations, medication, and outpatient treatment, with out-of-pocket expenses ranging from about $0 to $200* per month, as those requiring specialist follow-up incur more out-of-pocket expenses. None reported taking any non-prescribed medication or health supplements.

Some also seek routine dental care every six months or denture replacement, which can cost from $200–$400 per year. When inpatient treatment is required, these retirees typically seek care at government hospitals, with surgery and hospitalisation costs being largely covered by MediShield Life, Medisave and government subsidies.

Insurance and Financial Services | $0–$90/month (HES average: $152)

Those with private insurance plans typically maintain only selected forms of coverage, such as an Integrated Shield Plan rider or personal accident insurance, in addition to compulsory MediShield Life, spending about $29*–$90 per month. One retiree does not have private insurance coverage because the premium is considered too expensive in retirement.

[8] HES mean is way above the FGD range, possibly reflecting bias in our sample which includes only retirees who are relatively healthy and mobile.

Personal Care | $0–$50/month (HES average: $32)

These retirees allocate a small portion of their monthly expenditure to personal care, by generally limiting it to essential grooming, with some managing their personal grooming at home and others opting for regular haircuts. A few also spend on hair colouring and occasional foot reflexology, going for treatments typically once every few months at about $50 per visit.

Clothing and Footwear | $0*–$38/month (HES average: $11)

Clothing and footwear expenditure is modest, as these retirees prioritise practicality and value for money. Purchases are generally limited to everyday wear and practical footwear, such as sports shoes, although one retiree also sets aside an additional $300 per year, on top of his own clothing expenses, to purchase traditional clothing for his wife and daughter during the festive season.

Infocomm | $54*–$91/month (HES average: $63)

These retirees generally maintain affordable mobile and broadband services, with expenses ranging from $50*–$90 per month. Device purchases are less frequent and generally made only when needed, with one retiree in this group purchasing a $200 tablet in the past 12 months.

Others (Educational Courses, Caregiving, Alcohol Beverages and Tobacco) | $0/month (HES average: $48)

Some retirees continue to engage in lifelong learning by attending practical courses to keep their knowledge and skills up to date. These courses are fully subsidised through SkillsFuture Singapore, resulting in no out-of-pocket expenses. Caregiving-related expenditure is minimal, with responsibilities and associated costs often shared among family members. None reported spending on alcohol or tobacco.

VALUE CONSCIOUS

Self-Fulfilment Focused

The Value Conscious retirees seek options that deliver best value-for-money, usually prioritising practical benefits.

Within this spending power, these retirees are Self-Fulfilment Focused. They have minimal involvement in caregiving commitments and family activities. Instead, they mainly spend their time and financial resources on self and/or with friends.

They optimise their resources to engage in personal pursuits (such as travelling, cultural activities, sports and fitness, and overall well-being). They opt for free activities such as brisk walking or watching television. Hobbies are low-cost and enriching (e.g., browsing social media content, gardening, playing musical instruments, etc.) They choose to have meals with their friends in food courts or hawker centres, visiting restaurants occasionally. They travel in the region, allocating their finances strategically by taking free-and-easy or budget trips.

Their spending reflects resourcefulness in opting for economical experiences and engagements that offer high value.

The following expense breakdowns are based on three retirees who exemplify this profile.

<u>Sample expense profile</u>

Food | $230–$610/month (HES average: $399)

These retirees prefer consuming meals from hawker centres, coffeeshops and food courts as these are budget-friendly. This translates to an estimated monthly expenditure of about $80 to $160, depending on their food choices. Some retirees also consume home-cooked meals occasionally, resulting in grocery expenses of approximately $20–$175 per month. Another retiree relies largely on home-prepared meals and spends up to $320 per month on groceries although hawker meals remain part of her lifestyle.

Dining at restaurants, cafes, or pubs is considered an occasional indulgence, typically reserved for social gatherings or special occasions. Their monthly spending in these areas varies, ranging from an estimated $50–$355, depending on the type of establishment visited and the meals ordered.

Housing and Related Expenses | $140–$300/month (HES average: $298)

Most of these retirees tend to reside in 3–5 room or executive HDB flats, spending an average of $140–$300 on housing expenses such as utilities and service and conservancy charges. Hiring domestic helper or purchase of home furnishing is absent in this group.

Transport | $55–$260/month (HES average: $75)

These retirees keep their transport needs cost-effective. Some retirees rely primarily on public transport for daily errands and social activities, spending an estimated $55–$60 per month. One retiree, however, opts for ride hailing services spending an additional $200 per month in addition to public transport. Private vehicle ownership is absent in this group.

Recreation, Sport and Culture | $122–$781/month (HES Average: $45)

These retirees actively pursue physical fitness, with some pursuing no-cost physical activities such as brisk walking almost daily. One retiree also engages in some paid exercises such as going to the gym twice a week, spending an estimated $28 per month on gym membership fees.

In addition, some retirees in this group engage in cultural activities, such as visiting the cinema a few times a year. As these purchases are made infrequently, for one retiree, this translates to an estimated $5 per month when averaged over time. In the case of one retiree, this expense is covered by someone else.

These retirees also travel within Asia a few times a year and opt for free-and-easy trips so that they can minimise costs and curate their itinerary to facilitate deeper cultural immersion, for one retiree, this included visiting lesser-known countryside areas rather than conventional tourist destinations. Overall, this translates to an estimated monthly expenditure of about $83 to $708. Moreover, one retiree also maintains a club membership, paying approximately $8 per month in membership fees.

Some retirees within this group participate in a variety of low-cost home-based hobbies such as gardening or creative pursuits like playing musical instruments weekly. They also engage in free home-based leisure activities such as reading the news or watching television daily. These hobbies and activities translate to an estimated monthly expenditure of up to $40.

Health | $0–$17/month (HES average: $228)[9]

For some retirees, healthcare expenditure is primarily directed towards outpatient care. They typically attend routine medical check-ups for the management of chronic conditions, usually once every six months at polyclinics. They also make active use of healthcare subsidies, such as Medisave, to reduce their out-of-pocket expenses, resulting in monthly healthcare expenditure of up to $17. One retiree, however, does not incur regular healthcare expenses, as he only attends routine medical check-ups once every two years. As a result, this is not reflected in the monthly expenditure.

Insurance and Financial Services | $17–$55 /month (HES average: $152)

These retirees opt for lower premium insurance plans. One retiree does not see the value of medical insurance and would rather prioritise spending on other areas. Other retirees, however, have insurance coverages such as personal accident, hospitalisation plans, and travel insurance, particularly to support their frequent travels and provide financial protection.

Personal Care | $8–$25/month (HES average: $32)

These retirees spend a minimal amount of their monthly expenses on personal care, such as visiting the hair salon or barber for services such as haircuts, and hair colouring.

[9] HES mean is way above the FGD range, possibly reflecting bias in our sample which includes only retirees who are relatively healthy and mobile.

Clothing and Footwear | $17–$39/month (HES average: $11)

These retirees spend a modest amount on clothing and footwear. The purchases are made occasionally, usually during festive periods, or as and when needed.

Infocomm | $36–$140/month (HES average: $63)

Retirees in this group spend $36 to $140 for telecommunication services and broadband internet. Some retirees pay for their family member's telecommunication expenses or have some of their expenses covered by their family members.

Others (Educational Courses, Caregiving, Alcohol Beverages and Tobacco) | $0–$50/month (HES average: $48)

Retirees in this group generally do not spend on alcoholic beverages or tobacco and are also not involved in caregiving responsibilities. However, one retiree contributes $50 monthly towards engaging a domestic helper who supports her care recipient, with the total expense split among her siblings. Another retiree actively acquires new skills by attending SkillsFuture courses, which are fully subsidised and therefore do not result in any out-of-pocket expenditure.

SELECTIVE SPENDING

Family and Wellness Oriented

The Selective Spending retiree is mindful of day-to-day expenses, while allocating more resources towards spending in areas they selectively prioritise.

Within this spending power, these retirees are Family and Wellness Oriented. They structure their daily activities around family commitments, often taking on caregiving responsibilities for spouses, grandchildren, or more senior relatives and parents. However, with greater financial resources, they are able to enlist external caregiving support. This allows them to partially offset caregiving demands and reallocate time towards comfort-oriented and personally meaningful routines.

Consequently, while their lives remain centred around the family, they enjoy greater variety in their personal activities compared to the Value Conscious, Family and Wellness Oriented retirees. These activities range from home-based and neighbourhood-centred pursuits to activities that extends beyond their immediate surroundings. For these retirees, well-being, travelling and financial protection are important priorities.

The following expense breakdowns are based on four retirees who exemplify this profile.

<u>Sample expense profile</u>

Food | $260–$886/month (HES average: $566)

These retirees spend on a mix of home-cooked meals and hawker food as part of their regular routine. While they remain mindful of grocery spending by looking out for promotions and purchasing selected items in bulk, they are willing to spend more on items that align with their preferences. For instance, one retiree places greater importance on meal quality and variety, such as ensuring meat is included in most meals. Some also prepare food and pay for groceries for their entire household. Therefore, their monthly grocery expenditures range from $100 to $500.

Hawker food continues to be a regular dining option, valued for both its convenience and variety, with monthly spending ranging from $60 to $532, depending on dining frequency and whether meals are purchased for other household members.

Dining at restaurants and cafes is a more frequent part of their lifestyle, with monthly expenditure on restaurant and cafe dining ranging from $25 to $100.

Housing and Related Expenses | $310–$1,000/month (HES average: $578)

These retirees live in a range of housing options ranging from 3-room HDB flats to landed properties, with housing expenses varying according to their living arrangements and housing type. They spend an estimated $130–$300 per month on utilities and service and conservancy charges, with higher utility bills often reflecting the regular use of air conditioning, particularly in larger homes. One retiree incurs utilities and service and conservancy charges amounting to $1,000, as she resides in a landed property. However, this expense is borne by her family members.

Some also engage domestic help, either on a part-time or full-time basis, to assist with household chores and/or caregiving. Depending on the level of support required, they spend approximately $160–$650 per month on domestic services.

In addition, these retirees occasionally purchase home furnishings or household improvements to maintain the comfort and functionality of their living spaces. As these purchases are made infrequently, they translate to an estimated $8–$18 per month when averaged over 12 months.

Transport | $10–$120/month (HES average: $304)

Transport habits vary across this group, reflecting their different lifestyles and household circumstances. Some retirees rely primarily on public transport for their daily travel, while others use it as and when, resulting in monthly public transport expenditure of $10–$60.

Ride-hailing services are used occasionally, particularly when greater convenience is needed, such as accompanying elderly parents to medical appointments. Those who use these services spend an additional estimated $50 per month.

Private car ownership is also present in this group. For one retiree who owns a small car, it serves as her primary mode of daily transport, allowing her to travel to nearby places such as the market, and occasionally further. This translates to an estimated monthly expenditure of around $100 on petrol, parking and ERP charges.

Recreation, Sport and Culture | $167–$1,333/month (HES Average: $172)

These retirees lead active and socially engaged lifestyles, viewing recreation, fitness and leisure as important aspects of retirement. They participate in a mix of no-cost and low-cost activities, regularly engaging in activities such as brisk walking, gardening, reading and mahjong as part of their daily or weekly routines. Beyond these low-cost pursuits, they are also more willing to spend on moderate-cost activities that support their health and social engagement, such as gym sessions, and pickleball typically once or twice a week. One retiree frequently swims at a club of which she is a member. Overall, these retirees spend about $42 per month on sports and leisure activities. One retiree, however, spends a large sum on sports, purchasing specialised equipment, fibre supplements, and engaging a personal trainer for management of her medical conditions, translating to a monthly expenditure of up to $1,333.

Only one retiree engages in cultural activities such as going for concerts or theatre performances once a year, spending about $10 per month.

Travel is an important part of their retirement lifestyle. While some take nearby trips, such as monthly visits to Johor Bahru, others travel overseas several times a year through package tours or free-and-easy arrangements within Asia, spending about $167–$925 per month on average.

Health | $8–$113 month (HES average: $466)[10]

These retirees place greater emphasis on maintaining their health are willing to allocate more resources towards healthcare, particularly for medicines and health supplements. Their monthly expenditure on these items ranges from $4 to $83, reflecting differences in their health conditions, and personal preferences for supporting their well-being.

[10] HES mean is way above the FGD range, possibly reflecting bias in our sample which includes only retirees who are relatively healthy and mobile.

They regularly attend medical check-ups and seek treatment through a combination of polyclinics, GP clinics, and public hospitals and make dental visits approximately every six months. Some may also consult specialist for ongoing or more complex health conditions.

Despite their higher spending power, these retirees continue to manage costs by utilising available subsidy schemes such as CHAS and Medisave. These schemes help to reduce their out-of-pocket medical services and dental expenses, which range from $4 to $29 per month, while allowing them to access the care they need.

Insurance and Financial Services | $167–$620/month (HES average: $224)

These retirees take a more comprehensive approach towards financial protection, holding multiple insurance policies to safeguard against potential health and lifestyle risks. Beyond MediShield Life, some maintain additional protection through critical illness plans, cancer coverage, and personal accident policies. They may also opt for enhanced hospitalisation plans, including riders, offering them coverage for higher-tier wards.

Personal Care | $10–$100/month (HES average: $54)

These retirees frequently engage in services such as monthly hair trimming and hair dyeing, as well as periodic treatments including perms, scalp treatments and massages. These activities demonstrate that they view personal care as a valued investment in maintaining their appearance and overall well-being.

Clothing and Footwear | $8–$42/month (HES average: $25)

These retirees remain practical when purchasing clothing and footwear, typically shopping only during festive occasions or when replacements are needed. While clothing is not a major spending priority, they are more willing to invest in higher-quality or more comfortable items that better suit their preferences or health needs, such as supportive footwear.

Infocomm | $0–$100/month (HES average: $87)

These retirees mainly spend on Wi-Fi and mobile subscriptions to stay connected with family, access online services, and manage their daily activities. They spend $5–$100 per month, depending on their usage and service plans. One retiree purchased a mobile phone in the last 12 months, which averages out to about $25 per month. Some retirees may have their expenses in this category paid for their family members, while some others pay for their family members' expenses in this category.

Others (Educational Courses, Caregiving, Alcohol Beverages and Tobacco) | $0–$150/month (HES average: $89)

Caregiving is an important part of these retirees' daily lives, with many providing support for their grandchildren and/or caring for their elderly parents. While they continue to play an active role in caregiving, they are more willing to supplement their efforts with paid support, such as engaging domestic helpers, whose expenses have been accounted for under housing and related expenses.

They also contribute towards caregiving-related expenses, including meals, health supplements, medical services, mobility aids, and other care needs, which can translate up to $150 per month. No one in this group reported spending on alcoholic beverages and tobacco.

SELECTIVE SPENDING

Mixed Routines in Everyday Pursuits

Selective Spending retirees spend mindfully on day-to-day expenses but are willing to pay more for certain things that matter most to them, based on their needs and personal interests.

Within this spending power, these retirees with Mixed Routines in Everyday Pursuits balance family commitments with meaningful personal pursuits, including home-based leisure, fitness and social activities.

They enjoy regular meetups with friends at coffee shops or restaurants, travelling occasionally to neighbouring countries or within Asia. They continue to prioritise family by dedicating both time and money on loved ones, such as visiting sick family members, helping with errands or covering meals.

The following expense breakdown is based on five retirees who exemplify this profile.

<u>Sample expense profile</u>

Food | \$550–\$1,500/month (HES average: \$566)

These retirees balance between practicality and quality. Although they continue to rely on hawker meals and home-cooked food for everyday meals, they are willing to pay more for quality groceries, catered meals, or meals shared with loved ones. Monthly grocery expenditures typically range from \$250–\$500, while expenses on hawker centres or catered meals range from about \$150 to \$1,500 per month, with higher spending among retirees who eat out regularly instead of cooking at home.

Some retirees opt for restaurant dining, which is generally reserved for celebrations and family gatherings. Only one retiree in this group reported such expenditure, with average spending of $250 per month. Higher food expenditure is generally attributed to retirees who pay for meals or groceries for family members, reflecting the importance they place on supporting family members and spending quality time together.

Housing and Related Expenses | $295–$1,075/month (HES average: $578)

These retirees predominantly reside in larger housing types, such as 4-room, 5-room or executive HDB flats, or condominiums. Monthly spending on utilities and service and conservancy charges typically ranges from $286 to $700, with higher expenses observed among condominium residents or households with more members.

Some retirees incur additional expenses of around $600 monthly for a full-time domestic helper to assist with household maintenance, in contrast to Value Conscious retirees, who tend to rely on part-time services if they engage any help. Larger one-off household purchases, such as replacing home appliances, are undertaken when necessary to maintain comfort and quality of living. Overall, their spending patterns reflect a greater willingness to incur ongoing household expenses for comfort and convenience.

Transport | $55–$138/month (HES average: $304)

These retirees rely primarily on public transport for everyday travel. Monthly expenditure on public transport typically ranges from $50* to $138, depending on travel frequency and distance, with a few opting for the Senior Citizen Monthly Concession Pass, spending around $55 per month for unlimited travel.

Ride-hailing services are used occasionally for added convenience, with monthly expenditure ranging from $20 to $50*, typically for late-night travel or when a faster journey is preferred.

Recreation, Sport and Culture | $0–$371/month (HES Average: $151)

These retirees show a preference for affordable leisure while remaining willing to pay selectively for entertainment and experiences they value. Their recreational activities tend to be simple and accessible, with most engaging in daily brisk walks and some opting for occasional fishing trips, resulting in minimal or no monthly spending on exercise. Instead, they show stronger interest in cultural activities, spending about $8-26 per month on average. This includes media entertainment subscriptions, and visiting the cinema few times a year, with one retiree also attending occasional about once a year.

They are also highly engaged in home-based leisure, such as watching television, reading, and pursuing hobbies like gardening or aquarium maintenance, spending approximately $50 to $100* per month on these activities.

Travel is a regular part of the lifestyle of many retirees, who typically take one to three leisure trips within Asia each year, primarily to destinations like Malaysia, Thailand, and China, spending approximately $250* to $354 per month when averaged over 12 months. Most prefer free-and-easy travel for its flexibility, although some opt for packaged tours. In addition to overseas trips, some retirees also make regular day trips to Johor Bahru, while one retiree enjoys staycations for special occasions such as birthdays.

Health | $4–$67/month (HES average: $466)[11]

These retirees prioritise regular preventive care and the management of chronic conditions by attending routine check-ups at polyclinics, GPs, or specialist clinics. Many rely on Medisave and CHAS subsidies to offset the cost of consultations and medication, while some incur out-of-pocket expenses for specialist care. Monthly out-of-pocket healthcare expenditure ranges from about $4**–**$67, depending on individual health needs. Some also attend routine dental check-ups once every six months, while one retiree also spends on supplements and other health products.

Insurance and Financial Services | $0–$508/month (HES average: $224)

Most of the retirees choose to supplement MediShield Life with higher-tier hospitalisation plan, such as Integrated Shield Plan with rider (including private hospitalisation plan), resulting in monthly out-of-pocket insurance expenditure ranging from approximately $54 to $508. Some also maintain supplementary policies like personal accident or home insurance, reflecting a willingness to invest in greater financial protection.

Personal Care | $8–$30*/month (HES average: $54)

These retirees visit the hair salon or barber monthly for personal grooming. Some also opt for mid-priced wellness services, such as massages, on an occasional basis, reflecting a willingness to spend on self-care.

[11] HES mean is way above the FGD range, possibly reflecting bias in our sample which includes only retirees who are relatively healthy and mobile.

Clothing and Footwear | $0–$13/month (HES average: $25)

Some retirees reported not purchasing any clothing or footwear in the past 12 months. Among those that did, most generally prioritised comfortable, durable clothing and footwear that suit their lifestyle needs, with purchases typically made at mainstream shopping malls rather than budget retailers or online platforms.

Infocomm | $35–$190/month (HES average: $87)

Monthly expenditure on telecommunications and internet broadband services typically ranges from $35 to $190, with higher spending among retirees subscribing to higher-tier plans. Only one retiree in this group purchases IT devices as needed, spending approximately $300 per year, which averages out to $25 per month.

Others (Educational Courses, Caregiving, Alcohol Beverages and Tobacco) | $0–$300/month (HES average: $89)

Caregiving expenses are minimal, with responsibilities and costs often shared among family members. Retirees who are interested in lifelong learning tend to make use of SkillsFuture-funded courses, resulting in no out-of-pocket expenses. Spending on alcohol and tobacco is uncommon overall, although two retirees reported spending about $150–$300 per month on cigarettes.

SELECTIVE SPENDING

Self-Fulfilment Focused

Selective Spending retirees spend mindfully on day-to-day expenses but are willing to pay more for certain things that matter most to them, according to their needs and interests.

While remaining value-driven for their basic necessities, within this spending power, the Self-Fulfilment Focused retirees have greater financial flexibility to allocate their financial resources towards personal pursuits. These retirees have minimal involvement in caregiving commitments and family activities. They instead direct their time and money towards themselves and/or social connections, such as exploring new places to eat, meeting different groups of friends for meals and visiting museums. They are also willing to pay more for hobbies such as paid subscriptions to digital news and buying potted plants frequently. They also travel within Asia two to three times a year, occasionally taking longer trips.

The following expense breakdown is based on two retirees who exemplify this profile.

<u>Sample expense profile</u>

Food | $613–$900/month (HES average: $566)

These retirees prefer eating out to cooking at home, spending about $400–$800 per month at hawker centres, coffeeshops, food courts, depending on meal choices. They cook at home a few times a month and spend about $100–

$200 per month on household groceries. One retiree also visits restaurants, cafes or pubs a few times a year, spending around $13 per month on average.

Housing and Related Expenses | $50–$492/month (HES average: $578)

These retirees spend $50–$200 per month on utilities and service and conservancy charges. They are more willing to spend readily on replacing household items when they break down, even when the replacement may be costly, to maintain the comfort and functionality of living spaces. These replacements are made infrequently, with one retiree spending an estimated $292 per month when averaged over 12 months.

Transport | $60–$1,005/month (HES average: $304)

These retirees rely on public transport for daily commuting, spending up to $55 to $60 per month. One retiree also owns a car, which he uses only when travelling within Malaysia, incurring additional monthly expenses of approximately $950 for car loans, petrol, parking and ERP charges.

Recreation, Sport and Culture | $415–$537/month (HES Average: $172)

These retirees engage in a variety of social activities, such as meeting different groups of friends for meals and participating in religious activities, motivated by reasons such as maintaining a positive mindset and reducing the risk of dementia in old age. In addition, these retirees also have the means to engage in paid cultural activities, with one retiree visiting cinemas a few times a year. This translates to approximately $2 per month.

One retiree also pays more for hobbies such as subscription fees to digital news or buying potted plants frequently, with an estimated spending of $80 monthly.

Travel is a regular part of the lifestyle of many retirees, who typically take two to three leisure trips within Asia each year, primarily to destinations like Malaysia and China, spending approximately $333 to $537 per month when averaged over 12 months. They may opt for packaged tours or longer free-and-easy road trips, depending on their preference.

Health | $0–$42/month (HES average: $466)[12]

These retirees prioritise preventive care and the management of chronic conditions through routine check-ups at public hospitals or specialist clinics. The two retirees in this group rely on Medisave and CHAS subsidies to offset the cost of consultations and medication, while one of them incurs additional out-of-pocket expenses for specialist care for a medical condition and dental care at a private clinic. Monthly out-of-pocket healthcare expenditure ranges from about $0–$42, depending on individual health needs.

Insurance and Financial Services | $100–$708/month (HES average: $224)

These retirees have the financial means to opt for insurance plans with higher premiums than those in the Value Conscious profile. Both retirees maintain private hospitalisation insurance, with one also having a rider and spending around $708 per month, while the other maintains a personal accident insurance policy, spending around $100 per month.

Personal Care | $20–$190/month (HES average: $54)

These retirees have the financial resources to spend a higher amount on personal care than the Value Conscious retirees. Beyond visiting the hair salon

[12] HES mean is way above the FGD range, possibly reflecting bias in our sample which includes only retirees who are relatively healthy and mobile.

or barber regularly for personal grooming, some are willing to spend on additional wellness services that they value. One retiree gets a monthly haircut and uses hair cream to style his hair, spending around $20 per month, while the other spends around $190 per month on massages, foot reflexology, and haircuts.

Clothing and Footwear | $13–$67/month (HES average: $25)

These retirees are willing to pay more for comfortable wear that suit lifestyle needs. For instance, one retiree spends an average of about $67 per month on clothes and shoes, usually making these purchases while on trips to neighbouring countries like Malaysia, where these items are cheaper. The other retiree in this group buys clothes about once a year, spending around $13 per month on average.

Infocomm | $63–$100/month (HES average: $87)

These retirees mainly spend on Wi-Fi and mobile subscriptions to stay connected with family, access online services, and manage their daily activities. They spend $63–$100 per month, depending on their usage and service plans.

Others (Educational Courses, Caregiving, Alcohol Beverages and Tobacco) | $0/month (HES average: $89)

These retirees deliberately pursue the acquisition of new skills, choosing subsidised courses through SkillsFuture and thereby spending $0 on educational courses. Caregiving and alcoholic beverages and tobacco expenditure are absent in this group.

QUALITY ORIENTED

The Quality Oriented retiree values comfort and premium quality, and readily spends on lifestyle, leisure and well-being. They enjoy high discretionary spending due to strong financial resources. They also allocate significant financial resources to local transport (ride-hailing and/or personal cars), quality self-enrichment activities and premium travel experiences.

Similar to the other profiles, Quality Oriented retirees can be categorised into three lifestyle orientations: Family and Wellness Oriented, Mixed Routines in Everyday Pursuits and Self-Fulfilment Focused. Among the seven Quality Oriented retirees, one is Family and Wellness Oriented, three adopt Mixed Routines in Everyday Pursuits, and three are Self-Fulfilment Focused.

Family and Wellness Oriented retirees in this group regard family as a key priority and spend their time and financial resources on family. Even though they hire helpers to help with caregiving tasks, they remain actively involved in spending meaningful time with their family members. They also tend to pay for their family members' travel experiences and purchase top-grade ingredients for their meals.

Quality Oriented retirees who adopt Mixed Routines in Everyday Pursuits have the financial means to spend generously on their family and on activities they do alone and/or with friends. They balance family commitments with meaningful personal activities and premium experiences including wellness services.

Self-Fulfilment Focused retirees in this group have significantly less or minimal family involvement. They instead direct their time and financial resources towards personal interests, self-enrichment pursuits, and curated experiences with friends. They prioritise premium leisure activities and carefully-curated lifestyle experiences such as club memberships, hiring a personal trainer to support their fitness goals and regular wine-tasting and drinking sessions.

As the research objective of this study did not prioritise the recruitment of participants at this spending level,[13] the FGD sample size for Quality Oriented participants is relatively smaller than for participants at other spending levels. This considerably limits the number of Quality Oriented retirees who can be further segmented into each of the three lifestyle orientations (i.e., Family and Wellness Oriented, Mixed Routines in Everyday Pursuits, Self-fulfilment Focused), thereby restricting the range of distinct expenditure patterns that can be identified across the subgroups. Furthermore, the observed spending behaviours across the subgroups show limited within-group variation. Therefore, the following expense breakdowns are presented collectively to illustrate the expenditure patterns of Quality Oriented retirees as a whole.

<u>Sample expense profile</u>

Food | $560–$1,386/month (HES average: $715)

These retirees value the quality and variety of their dining experiences, balancing home-cooked meals with the convenience of eating out. When preparing or consuming meals at home, they are willing to spend more on higher-quality ingredients, with monthly grocery expenditures ranging from $75 to $800. These grocery expenses reflect purchases for other household members as well as purchases paid for by other family members. One retiree,

[13] Refer to “Section 3.1.1 Phase 1: Sampling and Recruitment Strategy” for detailed explanation.

for instance, requires his home-cooked meals to comprise a certain variety of dishes, contributing to higher grocery expenditure. On the other hand, the retiree who reported the lowest monthly grocery expenditure has his grocery expenses borne by other family members.

Even though most retirees in the sample regularly consume hawker food for convenience, they do not compromise on quality or choice, spending between $80 and $650 per month, depending on their meal preferences and whether they are paying for meals on behalf of other family members. One retiree, however, prefers home-cooked meals and spends only $10 on hawker food once a month.

Dining at restaurants, cafes and pubs is an important part of their lifestyle. They are willing to spend on quality dining experiences, visiting these establishments from at least once to several times a month. Depending on the establishments they patronise and the meals they order, their monthly expenditure on these dining experiences ranges from $30 to $300.

Two retirees also enjoy fast food as an occasional indulgence, spending $30–$50 per month.

Housing and Related Expenses | $273–$1,885/month (HES average: $838)

These retirees reside in a range of housing types, including landed properties, condominiums, larger 4- or 5-room HDB or executive flats, and 3-room HDB flat, with housing-related expenditure varying accordingly depending on their housing type. They spend approximately $95 to $700 per month on utilities and service and conservancy charges.

Additionally, some retirees engage part-time or full-time domestic helpers to assist with caregiving responsibilities and/or housekeeping, incurring monthly domestic service expenses of $120, up to $710. These retirees also have the financial means to invest in maintaining and enhancing their homes through the purchase of home furnishings or home renovation works. Depending on the extent of the renovation works and the cost of the home furnishings, these translate to an estimated monthly expenditure of $125 to $1,750 when averaged over 12 months.

Transport | $50–$1,750/month (HES average: $530)

Transport preferences vary across this group, reflecting different priorities for convenience and comfort. Three retirees rely primarily on public transport for daily commuting, while two other retirees only use it as and when needed. This translates to an estimated monthly expenditure of $10–$55 for public transport.

Ride-hailing services are used selectively. One retiree relies on ride-hailing as a primary mode of transport to maximise convenience, while two retirees use it when greater convenience is needed or when carrying heavy items, resulting in an estimated spending of $25–$300 per month.

Three retirees own and use private cars as their main mode of transport, reflecting their preference for greater flexibility and convenience. Their monthly expenditure on petrol, parking, and ERP charges ranges from approximately $250–$780. For two retirees, transport expenditure also includes either car loans repayments or the monthly cost attributed to the car purchase, which amounts to an additional $1,333–$1,500 per month.

Recreation, Sport and Culture | $57–$2,501/month (HES average: $303)

These retirees engage in a diverse range of activities, balancing accessible pursuits with higher-value experiences that align with their interests and lifestyle preferences. For physical activities, some retirees maintain an active lifestyle through gym sessions or cycling, with one attending weekly gym sessions with a personal trainer, spending around $100 per month, and another spending approximately $23 per month on average on renting cycling equipment. Others participate in no-cost or subsidised activities such as brisk walking, hiking and Healthy365 classes.

These retirees also have the financial means to participate in a range of cultural activities. Four retirees take a more active approach by visiting places such as museums, exhibitions, heritage sites, cinemas, and attending local guided tours, with some expenses occasionally covered by others. Other retirees subscribe to streaming services for entertainment. Overall, their spending on cultural activities ranges from $2–$73 per month.

For home-based leisure, some retirees are willing to invest in quality products to support their hobbies. For example, some retirees purchase gardening equipment or better soil to support their gardening interest, while other retirees tend to engage in activities such as reading newspapers, books, playing board or card games, resulting in estimated monthly expenditure of $7–$30 for home-based leisure.

Travel is also an important part of their lifestyle, with these retirees frequently taking regional trips and spending approximately $38–$2,454 per month on travel-related expenses. The upper bound of this travel cost is attributed to one retiree who travels the most frequently among the group and also covers expenses for family members for some of the trips.

Beyond these pursuits, two retirees are members of country clubs, with one holding memberships at multiple country clubs, where he enjoys access to facilities and networking opportunities. Monthly spending on club memberships ranges from $90 to $317.

Health | $13–$671/month (HES average: $668)

These retirees actively manage their health through regular medical check-ups and/or follow-up treatments at polyclinics or public hospitals. Some retirees also visit specialists approximately once every six months to monitor and manage their medical conditions. In addition, some retirees choose to visit private dental care, approximately once every six months, for procedures such as scaling, polishing or dental bridge replacement. While they are willing to spend on healthcare services, they also use subsidies such as CHAS, Merdeka card and Medisave, to reduce their out-of-pocket expenses. This results to a monthly expenditure of $10–$367 on outpatient care, depending on individual health condition.

Some retirees have also incurred inpatient costs in the last 12 months due to medical procedures related to their health conditions. However, through the use of various subsidies such as CHAS, Medisave and insurance plans, their out-of-pocket costs are minimised, with some retirees incurring little or no out-of-pocket cost. When averaged over 12 months, their monthly inpatient expenditure ranges from $0–$42.

Most retirees also spend on medicines or health products to support their well-being. As with their other healthcare expenses, some may use various subsidies to offset the cost, resulting in an estimated expenditure of $13–$275 per month.

Insurance and Financial Services | $63–$775/month (HES average: $278)

Retirees in this group can afford to opt for insurance plans with higher premiums that include coverage of higher-tier wards in restructured hospitals. They also have the financial resources to maintain multiple insurance policies, including life, critical illness, health, personal accident, car and housing policies.

Personal Care | $5–$548/month (HES average: $70)

Retirees in this group have the financial means to spend a higher amount on personal care. They visit the hair salon or barber regularly for personal grooming. Beyond this, they also have the means to access premium wellness services frequently. One retiree has regular hair treatments at salons, spending $125 monthly while two retirees have regular massages and/or foot reflexology, spending $67–$159 monthly. Another retiree spends significantly more on personal care, with monthly expenditure estimated at $548, primarily on facials and hair-loss treatments.

Clothing and Footwear | $0–$45/month (HES average: $36)

Some retirees are willing to pay more for comfortable wear that suit lifestyle needs. One retiree purchases shoes only during sales while another retiree buys clothes as and when she wants to.

Infocomm | $5–$350/month (HES average: $105)

Retirees in this group spend $5 to $250 monthly on telecommunication services and broadband internet. The variation in expenditure is largely attributable to differences in who bears these costs. One retiree's broadband internet expenses are paid for by family members, while some retirees pay for their family members' telecommunication services. With higher financial resources, two retirees opt to purchase new IT devices regularly. For instance, they replace their phones approximately every two years, spending an average of $100–$125 monthly on IT devices.

Others (Educational Courses, Caregiving, Alcohol Beverages and Tobacco) | $0–$1,167/month (HES average: $126)

As with retirees in other profiles, two retirees in this group take advantage of subsidised courses through SkillsFuture programmes to acquire new skills. One retiree also enjoys drinking as a social activity, participating in wine clubs and wine tasting sessions, spending an estimated $83 a month on alcohol and tobacco. Those with the means may buy gifts for their family members or even cover for their daily expenses, spending as much as $1,167 monthly.

Rosmah

76 years old

- Single
- Lives in 5-Room HDB flat with her two sisters
- Worked in a services role until retrenchment in her late 50s
- Not working now

Essentials Focused | Practical and Engaged

Lifestyle

- Locus of activities – Balanced.
- Takes SkillsFuture courses and attends religious classes several days a week.
- Maintains an active social life across different groups of friends: former colleagues, classmates and other friends.

Spending Habits

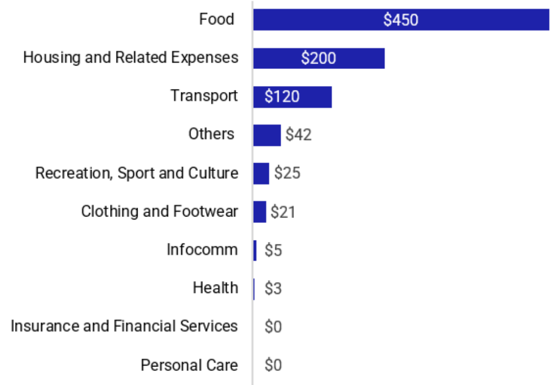
- Primarily eats at home and opts for food courts when meeting others.
- Shops for groceries and tailors her *baju kurungs* in Johor Bahru.

Noteworthy Points

- Now dabbles in writing and has published two English-language books.

Monthly Expenses

Total monthly expenses: $866



Breakdown

Food
- Hawker Centres/Food Courts: $50
- Restaurants, Cafes & Pubs: $0
- Food & Non-Alcoholic Beverages: $400
- Fast Foods: $0

Housing & Related Expenses
- Housing & Utilities: $200
- Furnishing & Household Maintenance: $0
- Domestic Services: $0

Transport
- Public Transport: $120
- Ride Hailing: $0
- Petrol, Parking & ERP Fees: $0
- Vehicle Purchase: $0

Health
- Outpatient: $3
- Inpatient: $0
- Medicines & Health Products $0:

RSC
- Sports & Recreation: $0
- Cultural Services: $0
- Home-Based Leisure: $0
- Travel: $25
- Club Memberships: $0

Infocomm
- Telco & Broadband Internet: $5
- IT Equipment: $0

Others
- Education: $42
- Alcoholic Beverages & Tobacco: $0
- Caregiving: $0

Susan

65 years old

- Married with 1 child
- Lives in 3-Room HDB flat with her husband
- Worked in an executive role before retirement
- Now takes on regular part-time stints

Value Conscious | Family and Wellness Oriented

Lifestyle

- Locus of activities – Family-centric.
- Spends most of her time caregiving for her husband who is recovering from major illness.
- Her limited personal time is spent on going for walks and doing steps and squats in her HDB stairwell to rebuild strength after surgery; and on church activities and committee meetings several times a week.

Spending Habits

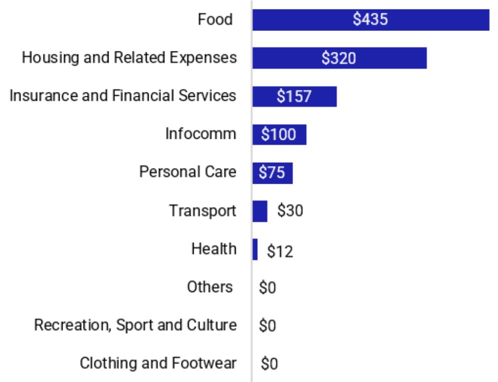
- Spent more on food ingredients previously when her husband was undergoing treatment for a major illness, as he required an iron-rich diet. Since stopping treatment, they have reverted to more affordable meat options.
- Does not travel currently due to her and her husband's health conditions.

Noteworthy Points

- Incurred unexpectedly high medical-related costs, including ride-hailing fees for hospital consultations for her husband's treatment, which has since stopped.
- Finds home cooking costlier than eating out, as she cooks in small portions for two and avoids leftovers for her husband.
- Right-sized from 5-room HDB flat to 3-room HDB flat.

Monthly Expenses

Total monthly expenses: $1,129



Breakdown

Food	Housing & Related Expenses	Transport	Health	RSC	Infocomm	Others
• Hawker Centres/Food Courts: $170 • Restaurants, Cafes & Pubs: $20 • Food & Non-Alcoholic Beverages: $245 • Fast Foods: $0	• Housing & Utilities: $160 • Furnishing & Household Maintenance: $0 • Domestic Services: $160	• Public Transport: $30 • Ride Hailing: $0 • Petrol, Parking & ERP Fees: $0 • Vehicle Purchase: $0	• Outpatient: $12 • Inpatient: $0 • Medicines & Health Products $0:	• Sports & Recreation: $0 • Cultural Services: $0 • Home-Based Leisure: $0 • Travel: $0 • Club Memberships: $0	• Telco & Broadband Internet: $100 • IT Equipment: $0	• Education: $0 • Alcoholic Beverages & Tobacco: $0 • Caregiving: $0

Murugesh

65 years old

- Married with 1 child
- Lives in 4-Room HDB flat with his wife and child
- Worked in a sales role before retiring due to health issues that made prolonged standing difficult
- Not working now

Value Conscious | Mixed Routines in Everyday Pursuits

Lifestyle

- Locus of activities – Balanced.
- Spends his mornings doing household chores and preparing his own vegetarian meals.
- Brisk walks at the park daily and visits the community centre's public gym twice a week.
- Enjoys free-and-easy regional trips with friends about twice a year.

Spending Habits

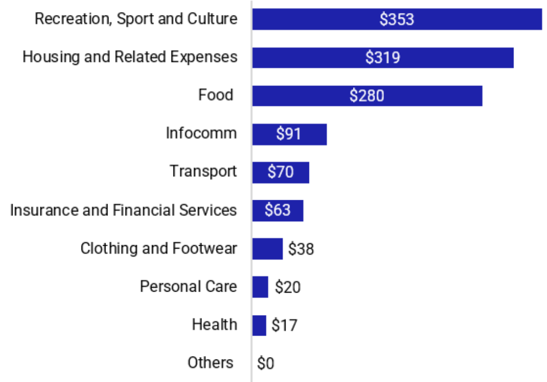
- His financial commitments have reduced significantly since his wife and child started working, although he continues to buy them traditional clothing during Deepavali each year.
- Shops for groceries two to three times a week at NTUC FairPrice or an Indian provision shop, preferring to buy fresh vegetables as needed rather than stocking up.

Noteworthy Points

- He previously had a life insurance savings policy, but he cashed it out about a decade ago after he was unemployed and faced financial constraints.

Monthly Expenses

Total monthly expenses: $1,251



Breakdown

Food
- Hawker Centres/Food Courts: $80
- Restaurants, Cafes & Pubs: $0
- Food & Non-Alcoholic Beverages: $200
- Fast Foods: $0

Housing & Related Expenses
- Housing & Utilities: $219
- Furnishing & Household Maintenance: $0
- Domestic Services: $100

Transport
- Public Transport: $70
- Ride Hailing: $0
- Petrol, Parking & ERP Fees: $0
- Vehicle Purchase: $0

Health
- Outpatient: $17
- Inpatient: $0
- Medicines & Health Products $0:

RSC
- Sports & Recreation: $0
- Cultural Services: $0
- Home-Based Leisure: $20
- Travel: $333
- Club Memberships: $0

Infocomm
- Telco & Broadband Internet: $74
- IT Equipment: $17

Others
- Education: $0
- Alcoholic Beverages & Tobacco: $0
- Caregiving: $0

Soo Teck

65 years old

- Has 2 children
- Lives in 4-Room HDB flat with 3 other household members
- Travelled widely in a professional role before retirement
- Does part-time work now in a customer service role

Value Conscious | Self-Fulfilment Focused

Lifestyle

- Locus of activities – Self-enriching.
- Committed to a self-fulfilling life. Has multiple hobbies: gardening, plays the guitar, gyms twice a week, fishes monthly and regularly uses Tik Tok. He also meets his neighbours for brisk walking daily.
- Travels regularly: multiple trips to Johor Bahru and to Japan.

Spending Habits

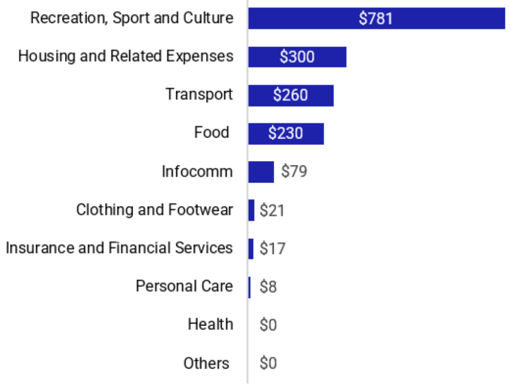
- Shops online rather than in-store to make use of platform sales.

Noteworthy Points

- He is familiar with Japan, having travelled there often for work before retirement. Now he travels to Japan for leisure and enjoys exploring off-the-beaten-path corners in the countryside rather than the typical, mainstream "touristy" spots.

Monthly Expenses

Total monthly expenses: $1,696



Breakdown

Food
- Hawker Centres/Food Courts: $160
- Restaurants, Cafes & Pubs: $50
- Food & Non-Alcoholic Beverages: $20
- Fast Foods: $0

Housing & Related Expenses
- Housing & Utilities: $300
- Furnishing & Household Maintenance: $0
- Domestic Services: $0

Transport
- Public Transport: $200
- Ride Hailing: $60
- Petrol, Parking & ERP Fees: $0
- Vehicle Purchase: $0

Health
- Outpatient: $0
- Inpatient: $0
- Medicines & Health Products $0:

RSC
- Sports & Recreation: $28
- Cultural Services: $5
- Home-Based Leisure: $40
- Travel: $708
- Club Memberships: $0

Infocomm
- Telco & Broadband Internet: $79
- IT Equipment: $0

Others
- Education: $0
- Alcoholic Beverages & Tobacco: $0
- Caregiving: $0

Sook Zhen

69 years old

- Single
- Lives in 3-Room HDB flat with her elderly mother and domestic helper
- Worked in an administrative role before retirement
- Not working now

Selective Spending | Family and Wellness Oriented

Lifestyle

- Locus of activities – Family-centric.
- Devotes significant time to caring for her mother, with the help of a domestic worker.
- Handles all the marketing.
- Meets her friends for meals occasionally
- Engages in other home-based activities such as watching TV and crocheting.

Spending Habits

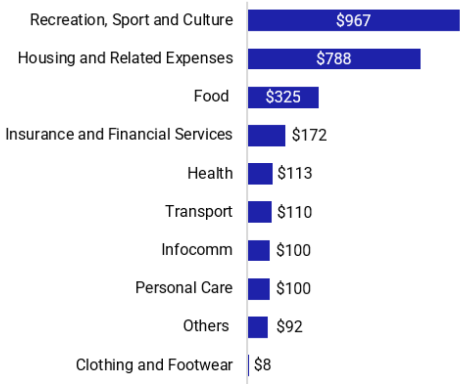
- One of the largest portion of her monthly expenses goes toward the domestic helper who assists her in caring for her mother.
- She eats meals at home most of the time, rarely goes on tours anymore, and has cut down on shopping.

Noteworthy Points

- Right-sized from 4-Room HDB flat to 3-Room HDB flat.

Monthly Expenses

Total monthly expenses: $2,775



Breakdown

Food
- Hawker Centres/Food Courts: $80
- Restaurants, Cafes & Pubs: $25
- Food & Non-Alcoholic Beverages: $220
- Fast Foods: $0

Housing & Related Expenses
- Housing & Utilities: $130
- Furnishing & Household Maintenance: $8
- Domestic Services: $650

Transport
- Public Transport:$60
- Ride Hailing: $50
- Petrol, Parking & ERP Fees: $0
- Vehicle Purchase: $0

Health
- Outpatient: $29
- Inpatient: $0
- Medicines & Health Products: $83

RSC
- Sports & Recreation: $0
- Cultural Services: $0
- Home-Based Leisure: $21
- Travel: $925
- Club Memberships: $21

Infocomm
- Telco & Broadband Internet: $100
- IT Equipment: $0

Others
- Education: $0
- Alcoholic Beverages & Tobacco: $0
- Caregiving: $92

Tee Chai

67 years old

- Married with 4 children
- Lives in 5-Room/executive HDB flat with 6 other people
- Worked in executive role before retirement
- Not working now

Selective Spending | Mixed Routines in Everyday Pursuits

Lifestyle

- Locus of activities – Balanced.
- Runs errands for his wife, including marketing.
- Visits sick family members together with his wife.
- Goes to church every morning.
- Travels to Malaysia every month with his ex-colleagues for good food.
- Brisk walks every day.

Spending Habits

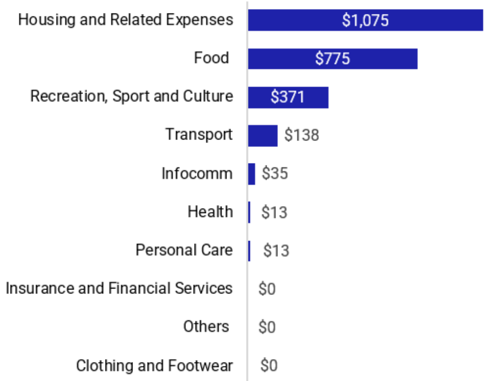
- Downgraded his hospitalisation plan to one that covers lower-tier ward.

Noteworthy Points

- He used to be heavily involved in the caregiving of his parents and parents-in-law, and had to shelve travel plans then, but they have since passed away.

Monthly Expenses

Total monthly expenses: $2,420



Breakdown

Food
- Hawker Centres/Food Courts: $225
- Restaurants, Cafes & Pubs: $250
- Food & Non-Alcoholic Beverages: $300
- Fast Foods: $0

Housing & Related Expenses
- Housing & Utilities: $475
- Furnishing & Household Maintenance: $0
- Domestic Services: $600

Transport
- Public Transport:$138
- Ride Hailing: $0
- Petrol, Parking & ERP Fees: $0
- Vehicle Purchase: $0

Health
- Outpatient: $7
- Inpatient: $0
- Medicines & Health Products: $6

RSC
- Sports & Recreation: $0
- Cultural Services: $17
- Home-Based Leisure: $0
- Travel: $354
- Club Memberships: $0

Infocomm
- Telco & Broadband Internet: $35
- IT Equipment: $0

Others
- Education: $0
- Alcoholic Beverages & Tobacco: $0
- Caregiving: $0

Amos

71 years old

- Married with 2 children
- Lives in 5-Room/Executive HDB with wife and 1 child
- Worked in a professional role before retirement
- Does part-time work now in a customer service role

Selective Spending | Self-Fulfilment Focused

Lifestyle

- Locus of activities – Self-enriching.
- Meets different groups of friends weekly for lunch at a food court.
- Enjoys travelling with friends, including day trips to JB once or twice a month for food and shopping, and packaged tours to China two to three times a year.
- Goes for brisk walks almost daily to reach 10,000 steps.
- Attended AI courses under SkillsFuture.

Spending Habits

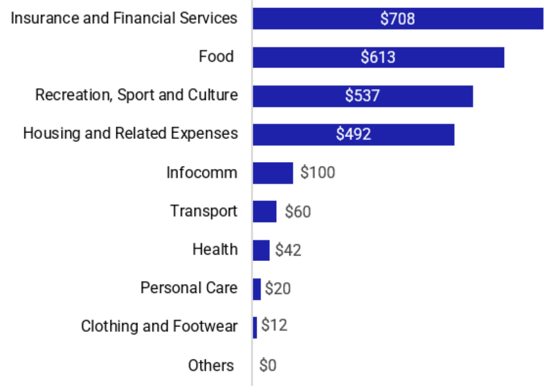
- Has become more cost-conscious with food expenses, opting to buy meals for the family from the market rather than dine at restaurants.
- As his insurance premiums increased significantly upon turning 70, he considered cancelling the policy but retained it after his son advised him that insurance was necessary at his age.

Noteworthy Points

- He stays socially active to maintain a positive mindset and reduce his risk of dementia in old age.

Monthly Expenses

Total monthly expenses: $2,584



Breakdown

Food
- Hawker Centres/Food Courts: $400
- Restaurants, Cafes & Pubs: $13
- Food & Non-Alcoholic Beverages: $200
- Fast Foods: $0

Housing & Related Expenses
- Housing & Utilities: $200
- Furnishing & Household Maintenance: $292
- Domestic Services: $0

Transport
- Public Transport: $60
- Ride Hailing: $0
- Petrol, Parking & ERP Fees: $0
- Vehicle Purchase: $0

Health
- Outpatient: $42
- Inpatient: $0
- Medicines & Health Products: $0

RSC
- Sports & Recreation: $0
- Cultural Services: $0
- Home-Based Leisure: $0
- Travel: $537
- Club Memberships: $0

Infocomm
- Telco & Broadband Internet: $100
- IT Equipment: $0

Others
- Education: $0
- Alcoholic Beverages & Tobacco: $0
- Caregiving: $0

Quality Oriented | Mixed Routines in Everyday Pursuits

Boon Heng

73 years old

- Married with 2 children
- Lives in landed house with his wife and a domestic helper
- Business owner before retirement
- Not working now

Lifestyle

- Locus of activities – Balanced.
- Gyms four times a week and goes for daily evening walks after his last meal of the day to help prevent diabetes, clocking minimum 12,000 steps a day.
- Has several social groups, including wine drinking groups, and is a member of two social clubs.
- Spends 1-2 weekends a month with his grandchildren, taking them out for dinner.
- Takes road trips and cruises a few times a year, and package tours annually with his wife, covering both their expenses.

Spending Habits

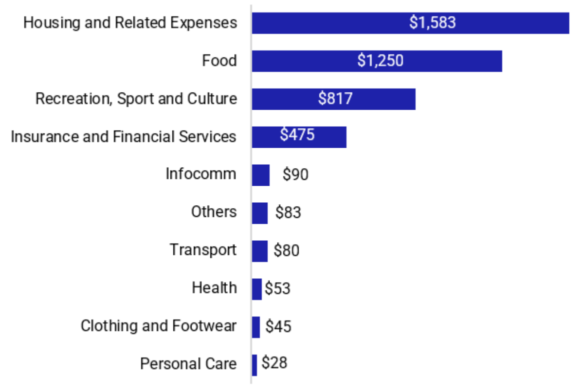
- Intentionally increases his protein intake to prevent loss of muscle mass.
- Changed telcos for himself and his wife, and now pays $10 monthly for their mobile data plans.

Noteworthy Points

- Though he is financially stable, he still made spending adjustments such as selling his car and switching to public transport and ride-hailing services instead.
- CPF payouts cover his core expenses, and he draws on his personal savings and investments to cover his leisure expenses.

Monthly Expenses

Total monthly expenses: $4,504



Breakdown

Food
- Hawker Centres/Food Courts: $650
- Restaurants, Cafes & Pubs: $300
- Food & Non-Alcoholic Beverages: $300
- Fast Foods: $0

Housing & Related Expenses
- Housing & Utilities: $300
- Furnishing & Household Maintenance: $583
- Domestic Services: $700

Transport
- Public Transport:$55
- Ride Hailing: $25
- Petrol, Parking & ERP Fees: $0
- Vehicle Purchase: $0

Health
- Outpatient: $53
- Inpatient: $0
- Medicines & Health Products: $0

RSC
- Sports & Recreation: $0
- Cultural Services: $0
- Home-Based Leisure: $0
- Travel: $500
- Club Memberships: $317

Infocomm
- Telco & Broadband Internet: $90
- IT Equipment: $0

Others
- Education: $0
- Alcoholic Beverages & Tobacco: $83
- Caregiving: $0

Quality Oriented | Self-Fulfilment Focused

Geok Choo

71 years old

- Single
- Lives in 3-Room HDB flat by herself
- Worked as a professional in a technical role before being retrenched in her 50s
- Not working now

Lifestyle

- Locus of activities – Self-enriching.
- Volunteers by teaching conversational English to foreigners and spends time preparing her lessons.
- Gyms once a week for strength and core training with an instructor.
- Travels and eats out with friends, with varying frequency.

Spending Habits

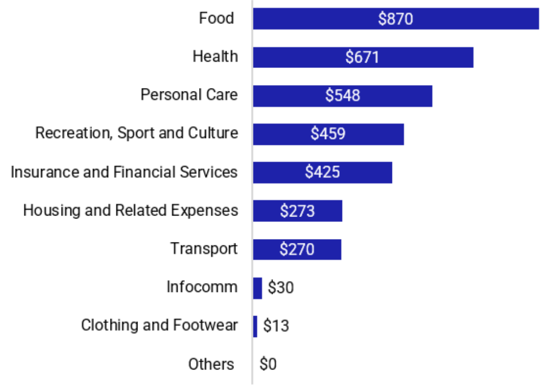
- Mostly takes public transport or walks to her destination, but uses ride-hailing services when she needs to carry heavy items.
- Eats at hawker centres, with occasional treats at restaurants.

Noteworthy Points

- She would like to do more activities she previously enjoyed, like bowling, table tennis and line dancing, but is limited by health constraints.
- She right-sized from a 5-Room HDB flat to a 3-Room.

Monthly Expenses

Total monthly expenses: $3,559



Breakdown

Food
- Hawker Centres/Food Courts: $120
- Restaurants, Cafes & Pubs: $150
- Food & Non-Alcoholic Beverages: $600
- Fast Foods: $0

Housing & Related Expenses
- Housing & Utilities: $95
- Furnishing & Household Maintenance: $58
- Domestic Services: $120

Transport
- Public Transport:$70
- Ride Hailing: $200
- Petrol, Parking & ERP Fees: $0
- Vehicle Purchase: $0

Health
- Outpatient: $367
- Inpatient: $29
- Medicines & Health Products: $275

RSC
- Sports & Recreation: $100
- Cultural Services: $2
- Home-Based Leisure: $0
- Travel: $267
- Club Memberships: $90

Infocomm
- Telco & Broadband Internet: $30
- IT Equipment: $0

Others
- Education: $0
- Alcoholic Beverages & Tobacco: $0
- Caregiving: $0

Appendix A7: Compilation of Reported Discrepancies in Participants' Desired Retirement Lifestyle From Their Selected Sample Profile

	*Profile Type	2B	2C	3A	3B	3C	4
Expense types	Food	Regularly visits cafe and restaurants	Does not cook at home and regularly visits cafes and restaurants		Dine only at restaurants on special occasions		Eats at restaurants and cafe, but also enjoys hawker food
	Housing and Related Expenses	Does not plan to hire a PT (part-time) domestic helper	Spends less on utilities	Spends more on utilities	Does not have a PT/FT domestic helper; spends less on utilities		Does not have a domestic helper
	Transport	Owns a car, but takes public transport most of the time		Owns a car	Owns a car		
	Recreation, Sport and Culture			Will not engage in moderate-cost exercises	Will not engage in moderate-cost exercises; leisure trips not confined to within Asia	Will not engage in moderate-cost exercises; leisure trips not confined to within Asia	

Continued on the next page…

	Profile Type	2B	2C	3A	3B	3C	4
Expense types	Health	Visits private GP & specialist			Does not spend on additional health supplements		
	Insurance and Financial Services		Will not purchase additional coverage beyond basic				
	Personal Care	Spend more on personal care			Visits Malaysia for personal care services	Occasional personal grooming; does not visit barber (self-cut)	
	Clothing and Footwear	Purchases not limited to occasional needs		Does not pay more for branded wear	Does not pay more for comfortable wear; No need for office wear/ clothing for functions	No need for expensive clothing for functions	
	Others (Educational Courses, Caregiving, Alcohol Beverages and Tobacco)	Not interested in elective SkillsFuture courses; Spend more on caregiving expenses	Not interested in elective SkillsFuture courses		Spend more on caregiving expenses	Not interested in elective SkillsFuture courses	Does not have and not interested in club memberships; does not sponsor friends and family members' expenses

** For profile 1, there was only one discrepancy: two participants reported that they did not travel.*

Appendix A8: Definitions of HES 2023 Expenditure Categories Used in the Analysis

Category	Definition
Food and Non-Alcoholic Beverages	Food and non-alcoholic beverages mainly for consumption or preparation at home
Clothing and Footwear	Clothing, shoes and other footwear, and cleaning of clothing and footwear
Housing and Utilities	Rentals, maintenance, repair and security of dwelling, water supply and miscellaneous services relating to dwelling and electricity, and gas and other fuels
Furnishing, Household Equipment and Routine Household Maintenance	Furniture, furnishing and loose carpets, household textiles, household appliances, glassware, tableware and household utensils, tools and equipment for house and garden, and goods and services for household maintenance
Health	Medicines and health products, outpatients and inpatient care services, and other health services
Transport	Land and other transport services, operation of personal transport equipment, and purchase of vehicles
Information and Communication	Information and communication equipment, software excluding games, information and communication services, and communication services and products
Recreation, Sport and Culture	Recreation durables, garden products and pets, recreation services, cultural goods and services, newspaper goods and stationery, and package holidays
Food and Beverage Serving Services	Meals bought from restaurants, cafes, hawker centres, food courts, coffee shops, and food kiosks.
Insurance and Financial Services	Life and accident insurance, insurance connected with dwelling, health and transport, and financial services
Miscellaneous Goods and Services	Personal care services such as hairdressing and social services, and other personal effects
Others	Education, Accommodation Services, Alcoholic Beverages and Tobacco and Non-Assignable Expenditure

The categorical expenditures are classified according to the Singapore Classification of Individual Consumption According to Purpose (SCOICOP), as stated in HES 2023.

Appendix B: About the Authors

Laurel **TEO** is a Senior Research Fellow at the Institute of Policy Studies where she heads the Society and Governance department.

Laurel's research interests focus on the future of work and the impact of technological innovations and future trends on people in the workplace. A key part of her research examines how workers can be future-ready, identifying specific groups that may be particularly at-risk, and designing interventions to help them overcome their vulnerabilities. In her prior careers, Laurel has worked in journalism, consulting and regulatory engagement in Singapore, Indonesia and Hong Kong. These experiences have helped to shape her research interests.

Laurel is also a Chartered Financial Analyst and currently volunteers on the board of directors of CFA Society Singapore. She graduated from Yale University with a Bachelor's degree (magna cum laude) with a double major in Anthropology and Chinese. She earned her PhD in Business (Organisational Behaviour & Human Resources) from Singapore Management University.

SEAH Lay Hoon is a Senior Research Fellow at the Institute of Policy Studies, National University of Singapore. Before joining IPS, she spent three years at the Social Service Research Centre supporting the development of research capabilities among social service professionals through advisory work, mentoring, and specialised training. Formally trained as an education researcher and secondary school teacher, Lay Hoon spent over a decade at the National Institute of Education, Nanyang Technological University, where she actively engaged in participatory intervention research with school practitioners and contributed to teacher training.

She earned her Master of Education and PhD (Education) from the University of Melbourne, Australia, and completed her postdoctoral training at the University of Gothenburg, Sweden.

Harleen **KAUR** is a Research Assistant in the Society and Governance department at the Institute of Policy Studies. Her research interests include mental health, social mobility, gender, ageing and artificial intelligence. She aims to translate research into practical, scalable solutions that address pressing societal challenges and contribute to meaningful real-world impact. She holds a Bachelor's degree in Social Science, with a double major in Psychology and Sociology from Singapore Management University.

HO Jun Quan, Jayden is a Research Associate in the Society and Governance department at the Institute of Policy Studies. He is an analyst with a background in consumer insights, marketing and strategy, before moving into the world of research. He holds a Bachelor's degree in Business Management from RMIT University and a Master's degree in Data Science from the University of London. His research interests include public policy, social science, and economics.

Sharanya d/o M **SHANMUGAM** is a Research Assistant in the Society and Governance department at the Institute of Policy Studies. Her research interests include politics and governance, particularly how evidence-based policymaking can address socio-economic challenges. She holds a Bachelor's degree in Political Science from the National University of Singapore.

Cheyenne **CHANG** Rui Xue is a Research Assistant in the Society and Governance department at the Institute of Policy Studies. Her research interests focus on promoting inclusive economic and social systems, with an emphasis on alleviating the challenges faced by lower-income groups and advancing equal opportunities for all. She holds a Bachelor's degree in Political Science from the National University of Singapore.

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