

AGING SOCIETIES:

Opportunities amid Challenges? Part 3

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In partnership with DBS Foundation



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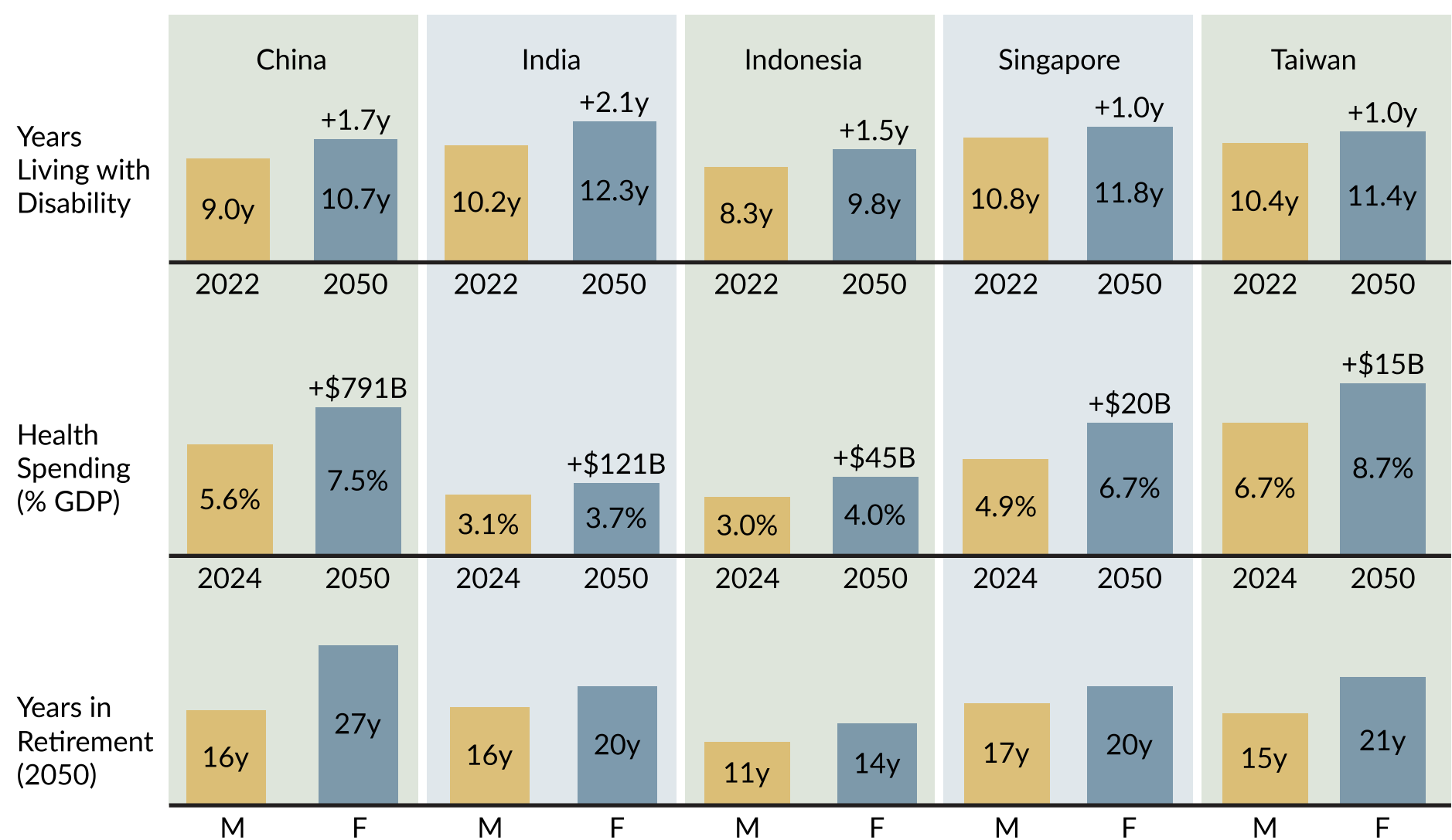
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BACKGROUND

The Milken Institute has partnered with the DBS Foundation to produce three reports on longevity and population aging, seeking to be a resource that stalwarts and aspiring entrants alike can draw on for inspiration.

Part 1 outlined longevity trends and challenges in key markets in Asia and opportunities for collaboration.¹ In particular, it presented the central challenges to be overcome: rising years in ill health portending increases in health spending that are destined to go unfunded should individuals spend more years in retirement (Figure 1). Vulnerable communities—low-income, socially isolated, women, rural, and immigrants—face even greater barriers that are often inadequately addressed by interventions for the general population.

Figure 1: Ill Health, Greater Health Spending, and Rising Years Spent in Retirement



Notes: Years in retirement subtracts forecast life expectancy from the latest announced retirement or re-employment age (i.e., it assumes governments can follow through on these plans). When retirement age varies by state or occupation, the highest number (representing the best-case scenario) is used.

Sources: Milken Institute analysis of Global Health Data Exchange (2024) and various government sources (2024)

Nevertheless, governments, businesses, and philanthropic organizations are increasingly well-placed to defy the forecasts in Figure 1. By innovating and collaborating in five key opportunity areas, stakeholders can collectively place their societies on a stronger footing to embrace population aging and the new possibilities it brings.

Part 2 covered the first two opportunity areas: (1) enhancing quality of life through innovation and (2) improving access to health and care.² As a brief recap, key suggestions from Part 2 are summarized below.

Key Suggestions for Opportunity Area 1: Enhancing Quality of Life Through Innovation

Public Sector	Private Sector	Philanthropic Sector
• De-duplicate innovations, break down silos, and improve innovation processes through research governance to improve adoption and impact. • Design gerontech solutions that support older adults’ confidence and self-expression.		

Key Suggestions for Opportunity Area 2: Improving Access to Health and Care

Public Sector	Private Sector	Philanthropic Sector
• Announce plans early for other sectors to target supplementary areas.	• Establish trust and partner with other sectors.	• Pilot innovations and mindset shifts in senior care and living. • Leverage the public and private sectors to scale innovative solutions.
• Learn from and adjust to frontline service providers, not treat smaller parties like vendors. • Fund not just programs for seniors but also salaries, overheads, and investments for frontline service providers.³		

This paper will cover the remaining three opportunity areas: (3) combating loneliness and social isolation, (4) building a multigenerational workforce, and (5) improving financial resilience and security.

Together, these five opportunity areas form the foundation for reimagining the opportunities and imperatives of aging societies. The Institute hopes this foundation can amplify its research, convenings, and partnerships to catalyze a broader movement among businesses and societal leaders toward an age-forward future.

OPPORTUNITY AREA 3: COMBATING LONELINESS AND SOCIAL ISOLATION

Social support and social isolation alike have large impacts on healthy longevity. In Shanxi, China, social support was found to have the strongest influence on older adults' health-promoting lifestyle profile, which includes self-realization, physical activity, nutrition, and interpersonal relations.⁴ A study in Taiwan found that after eight weeks, group walks boosted daily step counts among older adults, compared to peers exercising independently.⁵ In Hong Kong, spousal and peer support, and reminders to save, were more strongly linked to engagement in private retirement savings compared to personal financial knowledge or capacity.⁶

Conversely, the health impact of social isolation is akin to smoking 15 cigarettes daily.⁷ Loneliness in China has been tied to heightened functional disability in older adults, while social isolation was associated with memory impairment and cognitive decline.⁸ In Hong Kong, loneliness and lack of social contact were predictive of depression.⁹ Studies in Singapore find that social isolation causes and is caused by financial distress, and that among individuals with depressive symptoms, those who were also socially isolated experienced an even greater loss of workplace productivity.¹⁰



Measurement and Mitigation

However, because direct data on social isolation is expensive to collect, key markets in Asia often proxy it with the number of seniors living alone. This shorthand is cheaper to quantify but inaccurate. For starters, one certainly would not expect Buddhist monks living in solitude atop secluded mountains all to be severely depressed. The reality is that social isolation is complex: One can live alone yet feel deeply connected and live with others yet feel profoundly lonely.

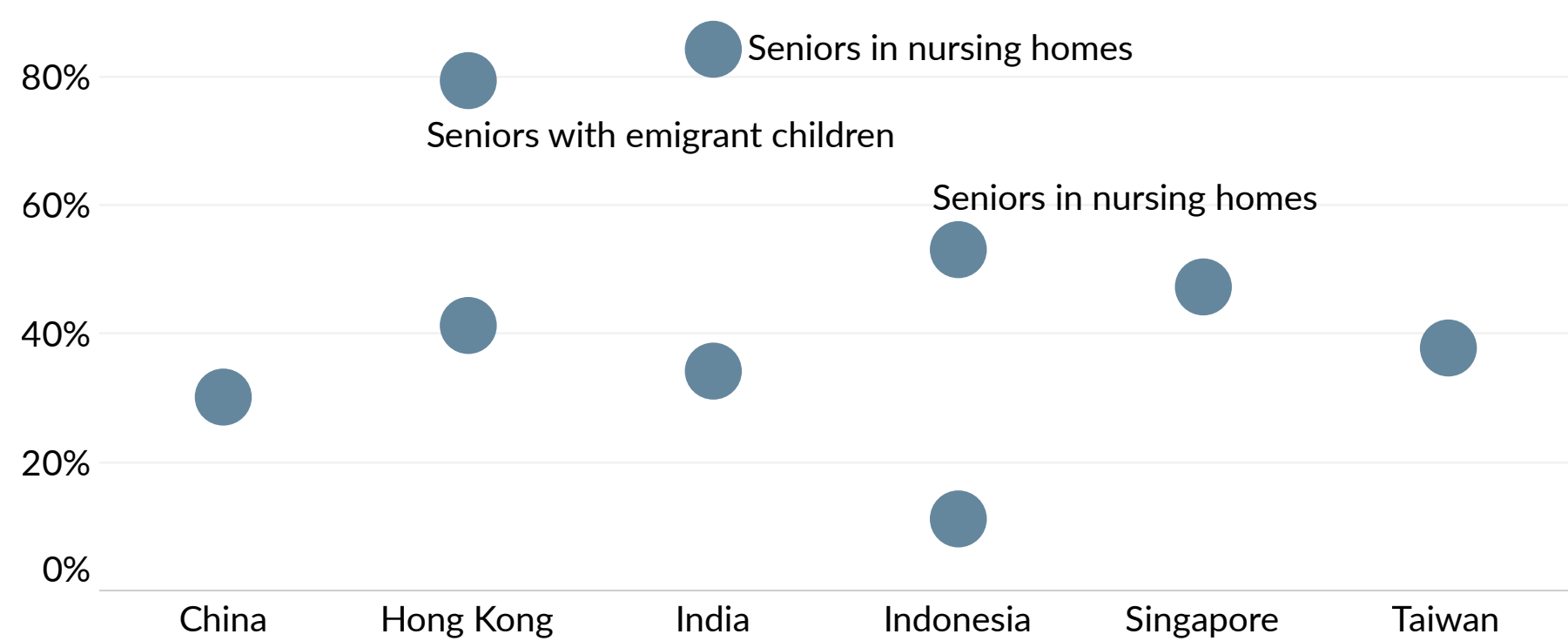
Stronger Together? A 2015 study in Singapore found that living alone has no impact on mental wellness, while more recent studies on ethnic Chinese seniors in Singapore find that five in six socially disconnected seniors actually live with other household members.¹¹

Diverse solitudes: Even among seniors living alone, there are heterogeneous experiences. In Singapore, older widows scored poorly in mental health measures, but older singles scored just as well as seniors who lived with family.¹² This is likely because, unlike widows, singles had long cultivated networks beyond family.

Granted, piecemeal academic studies¹³ have attempted to measure directly the prevalence of social isolation among seniors in key Asian markets (Figure 2). Such studies offer glimpses of the magnitude of social isolation among seniors and raise new areas for investigation. For example, the most striking feature in Figure 2 is the significant variation in social isolation among nursing home residents, ranging from 53 percent in East Java, Indonesia, to 84 percent across India. It is unlikely that such a vast gap is due solely to the differing methodologies of each study.

However, existing studies tend to be one-offs limited to very small population segments. As such, a key area that any stakeholder might undertake is to support institutionalized data collection across broader swaths of society. With better visibility into social isolation, other stakeholders can more effectively predict its progression and address its challenges.

Figure 2: Elderly Social Isolation Across Key Asian Markets



Note: Each bubble is a separate study. Studies on specific communities of seniors (e.g., seniors with emigrant children) are distinguished from studies of the general population. Methodologies for determining social isolation vary among markets due to differing contexts.

Sources: Sun et al. (2022), Wong et al. (2023), Hong Kong Christian Service (2023), Mishra et al. (2023), Kumar et al. (2022), Widagdo et al. (2025), Veronica et al. (2020), Ge et al. (2022), and Hsu (2020)

Even without good estimates of prevalence, stakeholders across key Asian markets have attempted to address social isolation. These trailblazing efforts help uncover what works, or at least what doesn't.

For example, a 2015 study by the Lien Foundation in Singapore suggests that once individuals have “enough” social interaction—having a middling number of activities and regular interactions, and satisfaction with relationships and so on—more interaction neither improves nor worsens their mental well-being.¹⁴ Another study funded by the Hope Foundation in New Zealand surfaced three factors common to successful interventions in loneliness and social isolation: tailoring to local context, involving seniors in design and implementation, and having explicit goals or purposes in activities.¹⁵

Several insights can be gleaned from these studies. First, loneliness is not the same as boredom, and tackling social isolation is not a simple matter of filling seniors’ calendars with activities or their homes with visitors. Genuine connection is needed to alleviate loneliness. In this vein, companies looking to participate in volunteerism should prioritize long-term, high-quality interaction by dedicated employees over more high-volume, low-touch interactions.

Second, the importance of localization and codesign takes some pressure off: it implies that solution providers need not have all the answers upfront for all communities nationwide or expect their solutions to move the needle on a societal scale. Stakeholders seeking to fund solution providers should likewise tailor their expectations.

Collaborations and Innovations

Addressing social isolation requires diverse offerings, cocreated with seniors, to foster small but overlapping communities across society. Any sector—indeed, anyone—can play a role in community building. Providers must then trust that, while they alone cannot solve social isolation, the combined efforts of the ecosystem might do so; a good way to maximize their chances is to synergize their efforts through collaboration.

Already, a diverse list of innovations and collaborations has surfaced across key Asian markets. A non-exhaustive list of examples is provided below, serving as inspiration for any stakeholder seeking to tackle loneliness and social isolation. They can broadly be grouped into three categories: individual support, community support, and novel activities.

1) Individual Support

- **Company:** The Hong Kong Club Foundation launched Generation Connect, where volunteers assist seniors with their grocery shopping and join them in crafting and games.¹⁶ Generation Connect is supported by HandsOn Hong Kong, a charity with more than 40,000 registered volunteers, and a directory of nongovernmental organizations.
- **Housing:** Yang Ming Senior Apartments (陽明老人公寓) in Taiwan rents out rooms to both seniors and university students to facilitate cross-generational living and interaction. Students must contribute 20 hours per month to interactions or household chores in exchange for discounted rent.¹⁷ Similarly, property manager 9floor has launched a pilot in Taipei allowing millennials and retirees to share apartments at cheaper rents.¹⁸
- **Dating:** Dating apps catering to older adults have proliferated across mainland China. In one survey of senior internet users in Heilongjiang, China, online dating was the dominant use case.¹⁹

2) Community Support

- **Third places:** Ikea in Shanghai recognized the popularity of its cafeteria as a meeting space among older adults and allowed them to occupy the venue even without making purchases.²⁰ In a similar spirit, food-sharing and communal dining initiatives provide welcoming spaces for people of all backgrounds. Be it in places of worship, social enterprises, corporate branches, or even individual homes, anyone can organize, support, or finance community meals.
- **Radio:** Radio Pensiunan in Indonesia is a radio station founded in 2023 by retirees, and run by volunteer retirees, for retirees.²¹ Listeners have even formed their own community, Sahabat Radio Pensiunan (SRP), gaining more than 3,000 members in less than half a year. SRP is now seeking government support to host events for its members, although in theory, the private and philanthropic sectors could also support such convenings.
- **Social prescribing:** SingHealth in Singapore has implemented social prescribing since 2019, crowdsourcing a living asset map of community resources from social prescribing practitioners to tackle loneliness and social isolation.²² In a similar spirit, the Make A Difference Institute in Hong Kong launched the Social Prescribing Lab in 2024 with the support of the ZeShan and Philip K.H. Wong Foundations.²³

3) Novel Activities

- **Fitness:** In Taiwan, CCILU International Inc. and the Hondao Senior Citizens' Welfare Foundation partnered with DBS Foundation to build an online fitness community to foster active lifestyles and social connectedness for seniors. In Singapore, Gym Tonic, a senior-friendly gym brand, was the result of a 10-year (and counting) collaborative effort supported by close to S\$9.6 million (US\$7.5 million) from the Lien Foundation.²⁴ Today, Gym Tonic has a waiting list of 2,200 seniors, despite minimal marketing efforts.²⁵
- **Reminiscence:** Healthtech start-up MemoryLane in Singapore uses AI trained in reminiscence therapy to document key moments in a senior's life, which can be passed down to family members. MemoryLane has partnered with nonprofit St. Luke's ElderCare and government provider Vanguard Healthcare to scale.
- **Gaming:** In 2023, the Singapore Cybersports & Online Gaming Association's Esports Academy partnered with the Lien Foundation to launch an esports training program for seniors.²⁶ Participants noted that gaming keeps their bodies and minds agile and helps them bond with their grandchildren. Gaming could also benefit seniors indirectly: A 2018 study of 370 caregivers in Hong Kong nursing homes found that caregivers with a greater acceptance of video games had lower intent to leave their jobs.²⁷
- **Micro-jobs:** In 2023, Thye Hua Kwan Moral Charities partnered with the Singapore government to pilot a micro-job scheme for seniors. By delivering food, providing medication reminders, or escorting individuals to medical appointments, seniors can earn up to S\$400 (approximately US\$313) a month, in addition to improvements in social engagement, physical health, and mental well-being.²⁸

As for organizations looking to support similar initiatives, participants at the Milken Institute's 2024 Asia Summit had a key piece of advice: If an initiative gains traction, providers should be supported in collecting data to demonstrate its efficacy for the solutions to scale. Most of the examples above have no formal evidence of efficacy or cost-effectiveness; therefore, hard evidence is critical to building confidence in potential partners.



AI Companions

The examples above highlight that social support need not always come from traditional sources. And perhaps the biggest nontraditional source of social support to date is artificial intelligence (AI), presenting an opportunity to unlock novel forms of companionship. AI companions are rapidly accumulating young users, with one survey finding that three to four in 10 Gen Zs in China are using AI for entertainment, emotional companionship, or social interactions.²⁹ Yet, studies increasingly show that AI companions can also be beneficial for older adults.

Early studies in Hong Kong and Singapore find that in the short term, AI companions reduce depression, loneliness, and symptoms of dementia to a lesser extent among seniors in long-term care facilities.³⁰ AI companions also lowered distress among caregiving staff and easily gained acceptance by seniors living alone. Such findings complement the growing evidence worldwide that people express themselves more freely with chatbots and believe robots could support their mental health better than humans.³¹ Insurers, physicians, and even therapists have rated AI’s responses as more empathetic and of higher quality than their human counterparts.³² Nevertheless, studies demonstrating longer-term positive effects would be more reassuring to society.

Asia, of all places, faces the greatest urgency to pilot AI solutions. Competition from Western markets for a limited caregiving workforce is intensifying, while the 65+ population in key Asian markets is expected to double by 2050.³³ AI, despite its current shortcomings, offers a cost-effective and scalable solution, with the subscription fees of many AI companion platforms far below the wages of nurses.³⁴

Already, various markets in Asia are beginning to adopt AI. In 2025, government ministries in China invited organizations to participate in pilot programs deploying robots to alleviate caregiving pressures in elder care.³⁵ Amid a shortage of nurses in South Korea, AI-powered phone service CLOVA CareCall is used to conduct weekly check-ins with older adults, resulting in improvements in depressive symptoms and cognitive scores.³⁶

To further encourage experimentation, regulators could give hospitals and nursing homes greater latitude in piloting AI companions to supplement the small sample sizes and high attrition in prior studies. Nursing homes could document their shortcomings and successes and share them widely to improve AI solutions, and balance care provision between humans and machines. In complement, private and philanthropic organizations could fund longitudinal studies assessing the long-term effects of AI companions on users’ health.

Key Suggestions

Public Sector	Private Sector	Philanthropic Sector
• Monitor the performance of AI caregivers and stand ready for deployment.	• Foster long-term corporate volunteerism to deepen connections with isolated seniors.	• Run pilots, document findings, and share them widely.
• Support institutionalized data collection across broader swaths of society.		

OPPORTUNITY AREA 4: BUILDING A MULTIGENERATIONAL WORKFORCE

By 2050, the population aged 65 and above in key Asian markets is expected to double to nearly 700 million, rivaling the size of Europe or North America.³⁷ With economic growth and societal aging both advancing rapidly, organizations must extend career longevity and enable older employees to remain active contributors and beneficiaries in a dynamic economy.

Unfortunately, reality currently falls short. Across key Asian markets, there is a sharp drop in employment between the 55–64 and 65+ age groups (Figure 3). Data are not available for mainland China; however, the widespread practice of hiring only candidates under 35 years old in the technology and public sectors suggests that older adults in China also experience low employment ratios.

Figure 3: Employment-to-Population Ratios Plunge at 65

		55–64		65+	
		Female	Male	Female	Male
Hong Kong		49%	68%	9%	19%
India	Rural	43%	85%	14%	44%
	Urban	20%	71%	6%	26%
Indonesia	Rural	65%	93%	43%	73%
	Urban	51%	80%	29%	54%
Singapore		60%	80%	24%	38%
Taiwan		34%	61%	5%	14%

Source: Milken Institute analysis of International Labor Organization data (2025)

The outlook is even more challenging for vulnerable communities. On the one hand, across all demographics, female employment lags behind that of their male counterparts (Figure 3), even as women are forecast to spend more years in retirement (Figure 1). On the other hand, rural seniors in India and Indonesia remain in the workforce longer than their urban counterparts (Figure 3). Many do so out of necessity—in Indonesia, for example, the national rural poverty rate nearly doubles the urban poverty rate, with some provinces in the Papua region nearing 40 percent rural poverty.³⁸

Government Efforts to Hire and Train Older Workers

Key Asian markets are well aware of these challenges. As a start, various governments have implemented incentives to encourage older adults to leave retirement or unemployment, extend their work spans, and fill staffing shortages in other regions or sectors.

India: The government launched the SACRED digital portal in 2021 to match jobseekers aged 60 and above with prospective employers.⁴⁰ Voluntary organizations will help jobseekers apply for jobs, free of charge.

China: The Ministry of Education, anticipating a wave of retirements among teachers, introduced the National Silver-Age Teacher Action Plan in 2023.³⁹ The plan aims to bring, within three years, 120,000 retired principals and senior teachers back into the workforce to work in underprivileged regions, mentor younger colleagues, and improve local education systems.

Hong Kong: The Employment Programme for the Elderly and Middle-aged (EPEM) cofunds salaries when firms hire senior jobseekers. For employees aged 60 and above, EPEM pays half the employee's salary, up to HK\$5,000 (US\$637) per month, for 6 months, with a possible extension of up to 12 months.⁴¹

Taiwan: Since 2024, unemployed individuals, aged 55 and above, who find a job and complete 90 days of full-time work will receive NT\$30,000 (US\$1,015). Individuals may receive this subsidy twice in their lifetime, and the government expects to have 60,000 beneficiaries each year.⁴²

Singapore: Under the Jobs Growth Incentive scheme from 2020 to 2023, incentives for hiring citizens and permanent residents aged 40 and above went as high as S\$54,000 (US\$42,100) per hire.⁴³ Despite COVID-19, the employment rate for workers aged 65 and above was consistently higher than in 2019.⁴⁴

Concurrently, massive open online courses, the gig economy, freelancing, and micro-job platforms alike increasingly allow seniors greater flexibility to try different courses and occupations, and update their skills at their own pace. Governments across Asia are also subsidizing such opportunities, adapting them to local context, and scaling them far and wide.

China: The Seniors University of China (SUC) was established by the Ministry of Education and began enrolling elderly students in 2023.⁴⁵ SUC has attracted over 8,000 teachers and offers over 400,000 courses, online and offline. The hope is that trained seniors can then alleviate shortages of health and social workers amid China's aging population. The State Council aims to establish at least one university for older adults in every county by 2025.

Hong Kong: The Elder Academy Scheme was launched in 2007 by the Labour and Welfare Bureau and the Elderly Commission, offering learning opportunities for older adults with limited or no formal education. Existing schools collaborate with nongovernmental organizations to provide courses, and students serve as volunteers to encourage intergenerational interaction. Currently, there are around 200 elder academies.⁴⁶

Singapore: The government pays people to study. For citizens aged 40 and above pursuing full-time training, the SkillsFuture Mid-Career Training Allowance pays up to S\$3,000 (US\$2,336) per month for up to 24 months.⁴⁷ Only courses approved by the government are eligible—the government monitors job placement outcomes and has withdrawn subsidies from underperforming programs.⁴⁸

While the above initiatives provide a good foundation, all stakeholders can do more to cultivate a workforce supportive of all generations. For example, among the key Asian markets cited throughout this series, only Singapore and Taiwan have laws against age-based discrimination. Beyond financial incentives or government directives to hire older adults, much work remains in engendering fair and respectful treatment for all ages. In addition, career health is not a simple matter of cramming in new skills. Employers can also go further by ensuring such skills are strongly aligned with business needs, putting in place structured and transparent transition programs, and leveraging mentorship and peer support.

Vulnerable Communities

Finally, vulnerable communities such as low-income individuals and employee-caregivers face unique barriers unaddressed by hiring incentives and skills training. These communities will require targeted support that complements the above measures.

1) Low-Income

Lower-income individuals deplete their incomes on daily needs and lack the resources and bandwidth to improve their financial situation. Conversely, government support is at times conditional on job acceptance, which can worsen pressure on individuals to take on unsuitable jobs.⁴⁹ Moreover, low-income individuals are often overrepresented in the informal economy, with poor or no access to benefits and, in turn, little protection during health setbacks. In India, for example, 36 percent of lower-income survey respondents reported borrowing money for health or medical purposes.⁵⁰ This, among other factors, makes their employment and financial security unstable regardless of hiring incentives or skills training.

Herein lies an opportunity for the private and philanthropic sectors to supplement government efforts and tackle unmet needs among low-income older adults. For example, the Family Empowerment Programme (FEP) in Singapore leveraged S\$750,000 (US\$584,000) each from Standard Chartered Singapore and Temasek Trust to assess how unconditional cash assistance can further support low-income adults in employability and well-being.⁵¹ A third of participants were above age 50, making study findings highly relevant to older adults.

After receiving unconditional cash assistance for 18 months, recipients were more able to hold out for better jobs and had better job security. In fact, recipients also reported improved family relationships and mental health, demonstrating that unconditional, temporary support can be a dignifying way for individuals to regain control of their lives. Better yet, it serves as an operationally simple complement to hiring incentives and skills training, providing more holistic job support for low-income older adults.

Finally, FEP support stacks on top of other programs—markets with more comprehensive welfare than Singapore might need less assistance to achieve similar results. Foundations and governments could also study whether recipients reduced their utilization of health and social services, and use the associated cost savings to better square the net-negative finances of FEP.

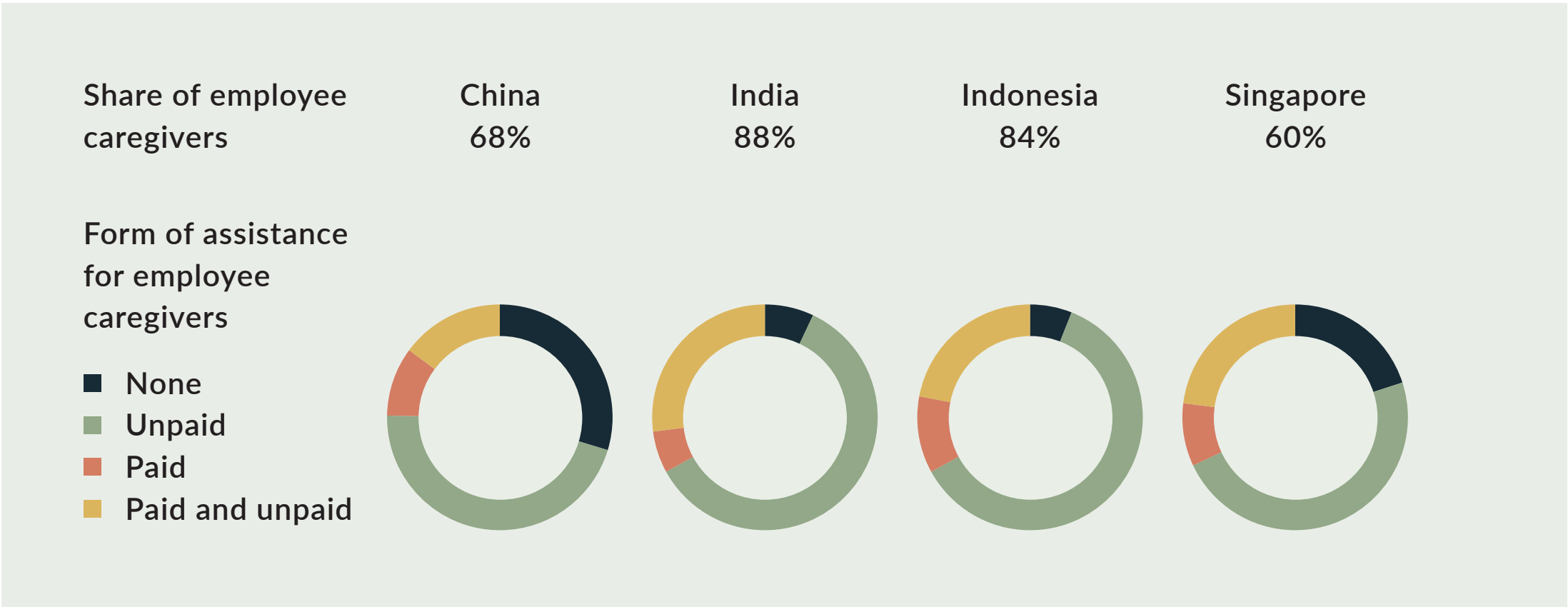
It is also important to complement FEP-like programs by building employability across individuals' entire life course, not just in old age or times of hardship. For instance, DBS partnered with the Institute of Technical Education in Singapore to provide financial support and financial literacy skills to students at risk of dropping out due to economic pressures.⁵² This helps youth complete their education, build stronger pathways into the workforce, and forestall future unemployment. More broadly, from health to employability to finances, it is critical to design solutions for every life stage and support the seniors of today and tomorrow alike—a point echoed throughout Opportunity Area 5, later, on financial resilience and security.

2) Women and Caregivers

Caregiving is another area where societies can support seniors by supporting other generations. Caregivers, who are primarily women, have needs that are both large and unmet. Most working adults across key Asian markets are employee caregivers (Figure 4), and at least two-thirds of them lack paid assistance.⁵³ A third of employee caregivers in China receive no assistance at all, meaning that their dependents receive no care while they are at work.

Inevitably, some caregivers are forced to leave their jobs, delay re-entry into the workforce, or reduce working hours. This not only weakens retirement adequacy and subsequent employability: The solitary nature of caregiving risks loneliness and social isolation, with solo caregivers being particularly at risk of depressive symptoms.⁵⁴ As such, targeted caregiver support is needed beyond hiring incentives and skills training.

Figure 4: Unmet Needs of Employee Caregivers



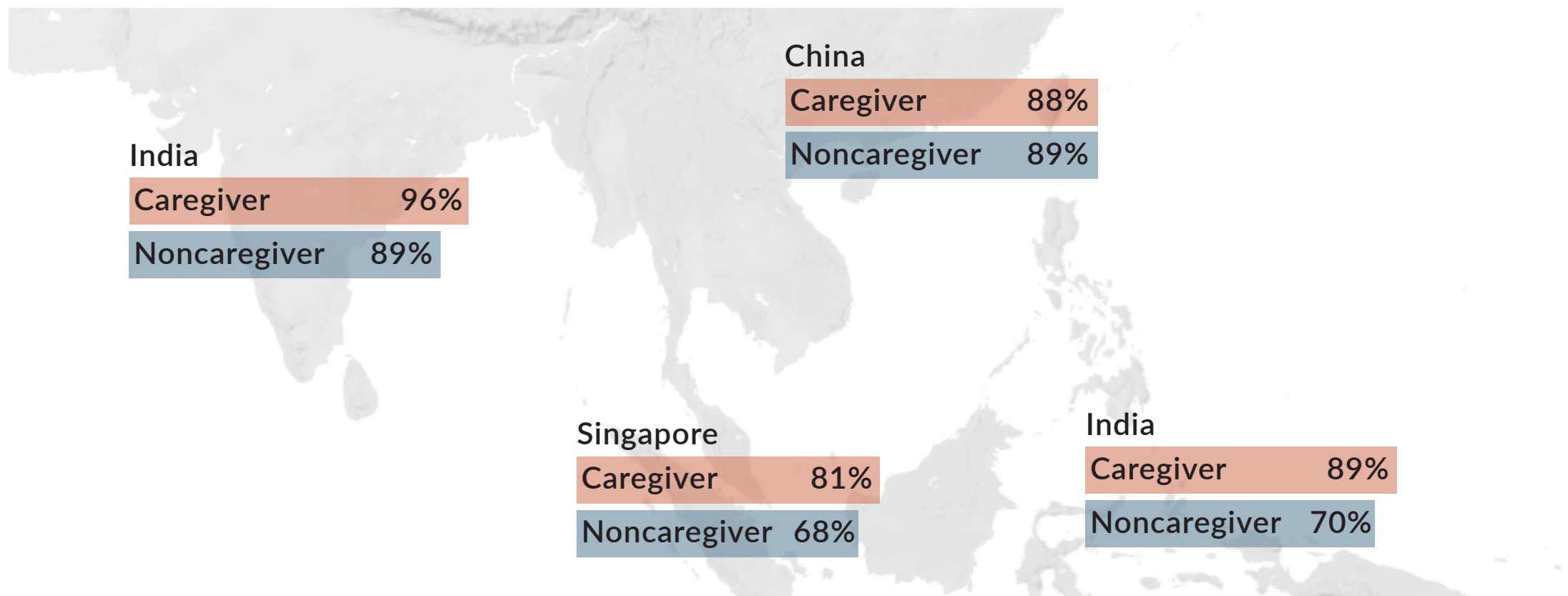
Note: "Unpaid assistance" refers to neighbors, friends, and family.

Source: Milken Institute analysis of BCG Diversity and Inclusion Assessment for Leadership Global Survey (2022)



Employers who put in place caregiver support measures stand to benefit not only from employee retention but also from retaining their most ambitious employees. In a 2022 survey of employees across the Asia-Pacific, employee caregivers were more likely to be actively seeking promotions, mentors, and sponsors compared to their non-caregiving peers (Figure 5).⁵⁵ The study authors posited that employee caregivers were seeking greater compensation and career advancement opportunities to deal with rising costs of caregiving. In turn, forward-thinking employers should act to blunt the trade-offs between career and care, and make staying in the workforce worthwhile for their most driven employees.

Figure 5: Employees Actively Seeking Promotion



Source: Milken Institute analysis of BCG Diversity and Inclusion Assessment for Leadership Global Survey (2022)

Employers have several ways to be proactive in supporting caregivers. They include introducing elder care leave or flexible work arrangements, hiring caregivers ready to rejoin the workforce, boosting caregiving supply, and offering financial support to family caregivers. Examples of each are provided below for inspiration, and separate Milken Institute research provides a fuller discussion of some of these measures.⁵⁶

- 1) **Paid elder care leave:** A rising number of Chinese cities are granting workers paid annual leave to care for their elderly parents, ranging from five days in Yangzhou to as many as 20 days in Anhui and Xi'an.⁵⁷
- 2) **Flexible work:** In 2024, Ren Ci Hospital in Singapore successfully piloted flexible work for caregiving staff while maintaining 24/7 coverage for patients.⁵⁸ It will scale this program company-wide to attract talent. In Germany, family caregivers are entitled to reduce their working hours while qualifying for an interest-free loan.⁵⁹ Some of these benefits even apply to care recipients residing overseas.
- 3) **Hiring caregivers:** In 2022, PepsiCo in the US partnered with nonprofit Your Path Forward to rehire women who had taken a career break of two years or longer for caregiving. PepsiCo found that caregiving inculcated an outstanding work ethic and grit in participants.⁶⁰ Eighty percent of participants accepted full-time positions, and PepsiCo has expanded the program into more geographies and roles.

- 4) **Caregiving supply:** In India, elder care provider Life Circle and the Samarth Foundation both fund and conduct training programs for underprivileged youth to secure jobs in elder care. Of the more than 5,000 caregivers deployed by Life Circle, 76 percent are rural women. Such initiatives target multiple social objectives concurrently, mitigating youth unemployment, encouraging multigenerational interaction, alleviating caregiver shortages, and allowing family caregivers to be fully present at work. More broadly, all sectors can work to reduce the burdens of family caregivers by formalizing caregiving as a profession.
- 5) **Caregiving grants:** In Singapore, the Home Caregiving Grant was introduced in 2019 to recognize caregivers’ contributions and incentivize home-based care. In 2026, monthly payouts will go as high as S\$600 (US\$467) a month.⁶¹ Hong Kong launched a similar scheme in 2023 for low-income caregivers of elderly persons, paying up to HK\$6,000 (US\$771) a month.⁶² In multiple European countries, the time spent on unpaid caregiving is counted as work when determining pension eligibility.⁶³
- 6) **Caregiver support:** Some organizations in Singapore, such as the Caregiving Welfare Association, increasingly look to have corporate volunteers support caregivers as well, not just care recipients.⁶⁴ Company employees could cocreate support groups for formal and informal caregivers alike, and on visits to nursing homes, provide social and emotional support not only to elderly residents but also to nursing home staff.

Key Suggestions

Public Sector	Private Sector	Philanthropic Sector
• Incentivize hiring of senior workers. • Develop skills upgrading platforms that other sectors can easily plug into.	• Plug into skills upgrading platforms developed by the public sector. • Implement holistic programs supporting caregivers.	• Fund studies on job support for low-income seniors.
• Formalize caregiving as a profession.		

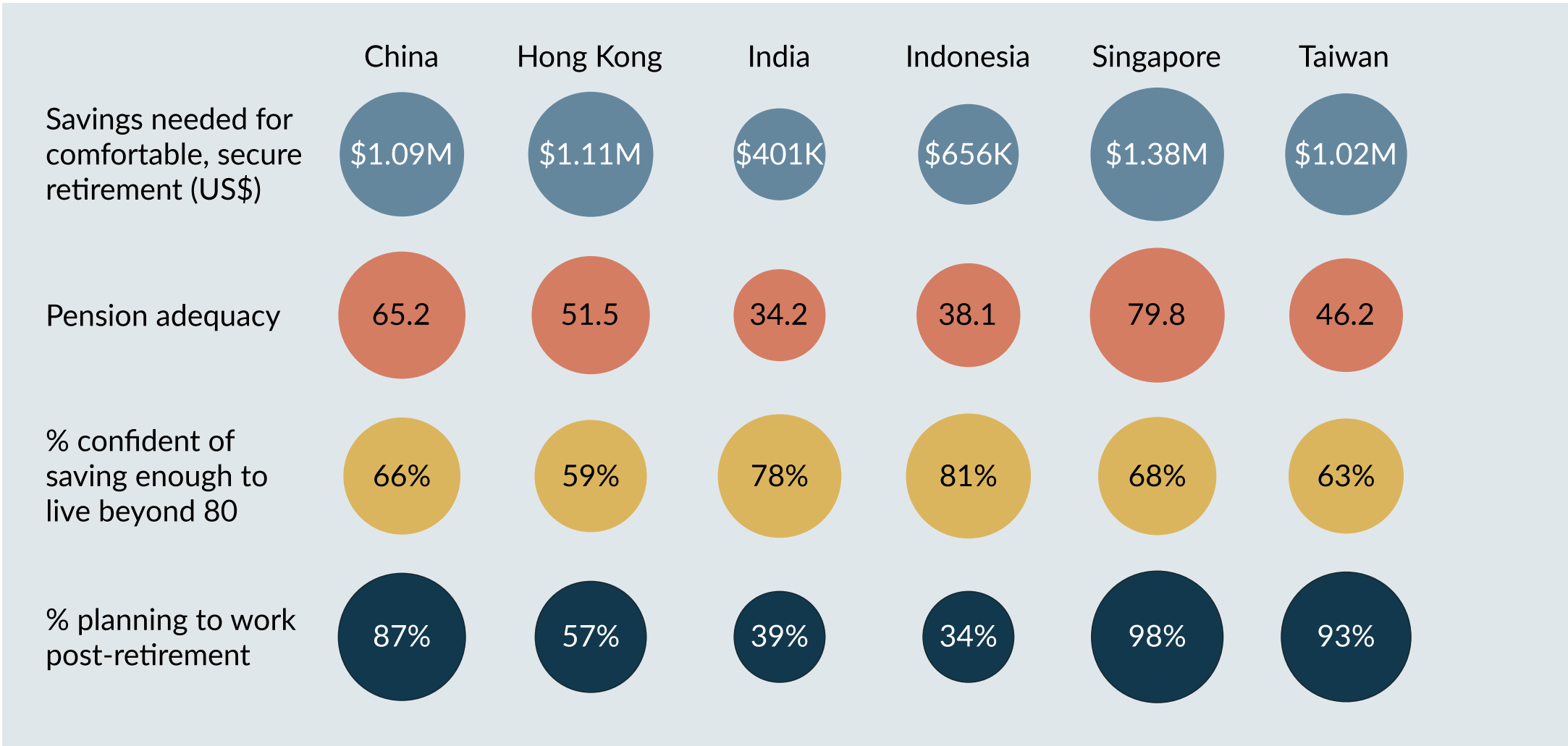
OPPORTUNITY AREA 5: IMPROVING FINANCIAL RESILIENCE AND SECURITY

Just as multigenerational workforces help protect older adults’ “right to work,” older workers should also have the “right to retire.” After all, aging and longevity ought to transcend the confines of labor. Unfortunately, many in Asia work past retirement age out of necessity, and this trend is expected to continue. Across key Asian markets, 20 to 40 percent of survey respondents are not confident that they will save enough to live beyond 80 (Figure 6).

This, of course, assumes that seniors can remain employed despite age bias and the disruptions caused by markets, geopolitics, and rapidly evolving technology. In reality, it is becoming harder to find and hold on to jobs, which explains why high pension adequacy in Singapore does not translate into confidence in savings or retiring (Figure 6). As a case in point, in a 2022 survey of nearly 7,000 older adults in Singapore, nearly half of the respondents who were unemployed, laid off, or on sick leave felt that they would likely be unable to afford necessities or their bills.⁶⁵

Worse, even lifelong employment is no assurance of a comfortable retirement. Take, for example, the savings level that respondents (with US\$100,000 to US\$2 million in investable assets) think they need (Figure 6). These retirement sums in China, India, and Indonesia are more than 100 times their annual median wages. Even if living frugally reduces the savings required, many still underestimate how much a basic retirement lifestyle costs.⁶⁶

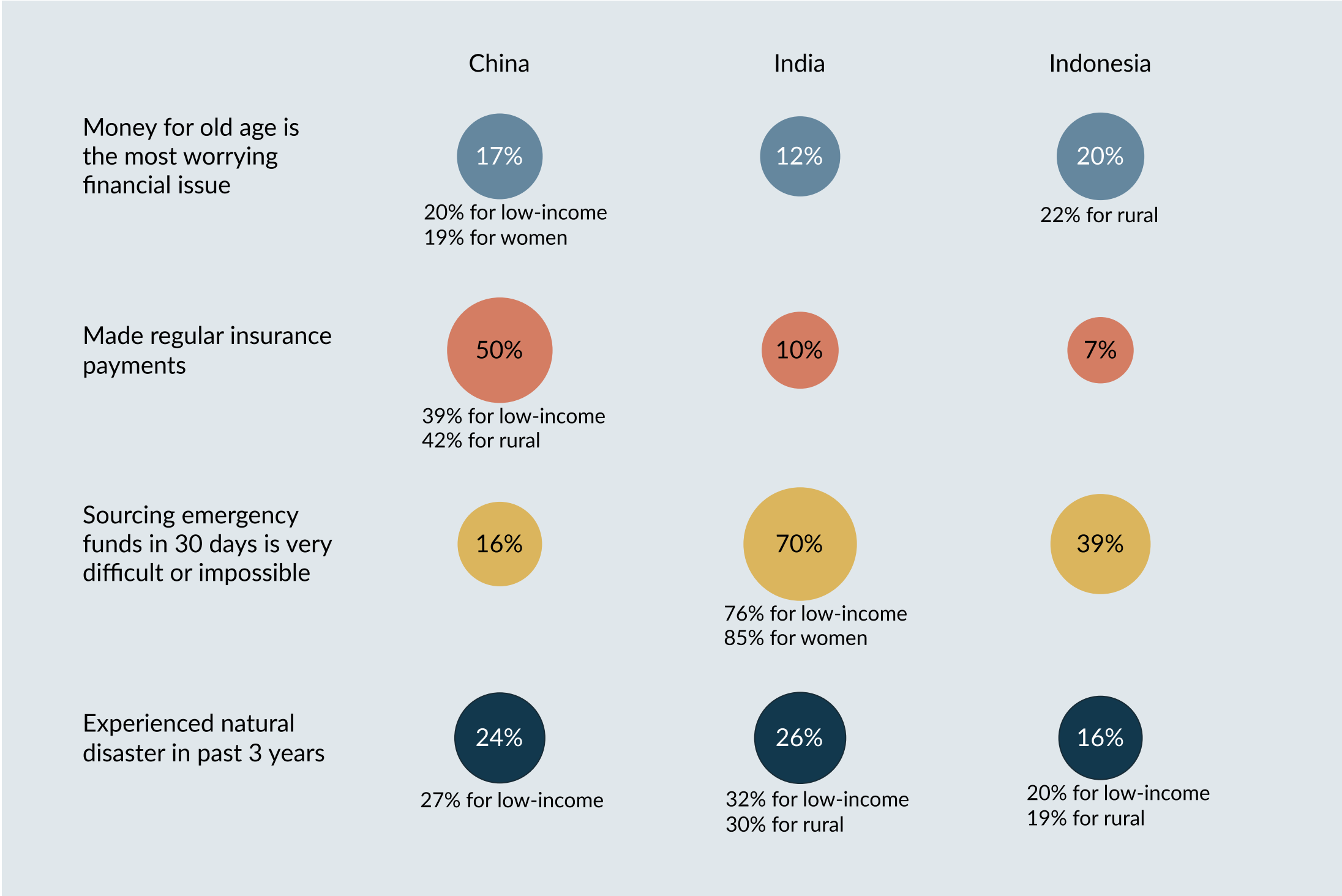
Figure 6: Savings and Retirement



Sources: Milken Institute analysis of Prudential Fulfilling Futures, Hong Kong (2023), Global Pension Index (2024), HSBC Quality of Life Report (2024), and HSBC Affluent Investor Snapshot (2025)

In addition, vulnerable communities (Figure 7) often face greater exposure to economic shocks than the general population yet have fewer buffers to absorb them. Without targeted support, these groups risk falling into cycles of debt, insecurity, and exclusion during crises. For example, across China, India, and Indonesia, low-income communities were more vulnerable to natural disasters (Figure 7). Conversely, in India and Indonesia, rural residents reported greater worries about having sufficient savings for their later years. Even between emerging markets, differences can be large—the proportion of survey respondents who made regular insurance payments is much higher in China than in India or Indonesia, whereas the lack of emergency buffers is acute in India.

Figure 7: Financial Resilience and Vulnerable Communities (% Respondents)



Note: A vulnerable community is listed below its respective bubble when it underperforms its counterpart (e.g., if women underperform relative to men). Data were only partly available for three of the vulnerable communities identified in Part 1 of this research series: low-income, rural, and women. For bubbles with no vulnerable communities listed, more granular data were unavailable.

Source: Milken Institute analysis of World Bank Global Findex (2025)

Notably, vulnerable communities vary by issue and geography, impelling targeted interventions that complement programs for the general population. This ranges from efforts to keep financial literacy inclusive and up to date, to more direct interventions that deepen financial inclusion and savings.

Financial Literacy

Financial literacy empowers individuals to take control of what they can, such as learning about compounding, limiting their risk exposures, or planning for the long term. Research in Taiwan has found that individuals with high financial literacy were less likely to experience financial fragility during COVID-19, while studies in Singapore have linked financial literacy with diversified investments, prompt debt repayments, and insurance coverage.⁶⁷ In Shaanxi, China, explaining compound interest to rural households resulted in a 40 percent increase in their pension contributions.⁶⁸ The reverse also holds true: In Taiwan, India, and Singapore, poor uptake of reverse mortgages has been partly attributed to low awareness.⁶⁹

If targeted and implemented well, financial literacy programs can even produce long-lasting benefits for vulnerable communities. For example, a study by Citi and the Tsao Foundation in Singapore found that financial literacy workshops, conducted in 2013 for low-income older women, showed positive impacts even seven years later. The treatment group kept better track of their finances, were likelier to have an emergency fund, and were less stressed by personal finances.⁷⁰ Philanthropic organizations can likewise fund studies to assess if specific and timely interventions are effective in their local context.

Apart from inclusiveness, stakeholders also have an opportunity to keep financial literacy programs updated. This is because new technologies, behaviors, and risks can quickly render existing curricula incomplete or obsolete. In Singapore, for example, experts have surfaced that grandparents are seeking assistance from their grandchildren in avoiding scams, and, in some cases, their grandchildren end up becoming victims instead.⁷¹ In turn, scam awareness programs, which are typically segmented by age, may need to be increasingly tailored for intergenerational families.

In such situations, financial institutions are well-placed to act. For example, the Infocomm Development Authority of Singapore has partnered with the DBS Foundation since 2022 to codevelop curricula in digital literacy, provide one-to-one guidance on digital banking, and boost fraud awareness. Both organizations put forth S\$500,000 (US\$389,000) each to hold 800 workshops nationwide and reach out to 100,000 residents over two years.⁷² Indeed, any financial institution could work with its regulators to keep financial literacy programs updated in light of new behaviors and risks.



Financial Inclusion

However, financial literacy must be paired with other initiatives that more directly improve financial resilience and security. This is because many barriers prevent individuals, especially in vulnerable communities, from acting on their financial knowledge.

High fees: A 2011 study in Indonesia found that a two-hour financial education program was less than half as cost-effective as lowering the costs of opening a bank account. Raising subsidies from US\$3 to US\$14 nearly tripled the share of households opening accounts.⁷³

Distrust: A 2025 study in Haryana, India, warned that while digital financial literacy improved low-income households' perceptions of their own financial resilience, distrust in financial institutions still hinders the uptake of financial services.⁷⁴

Governments in key Asian markets have directly supported financial resilience and security by building products and institutions to reduce their populations of unbanked or underbanked individuals. Singapore's Central Provident Fund (CPF) is a centralized, compulsory public pension that automatically deducts payments for universal health coverage, long-term care insurance, and longevity insurance. After a 2018 study that matched pension contributions by low-income women showed effectiveness in incentivizing savings, the government now matches contributions by low-income seniors by up to S\$2,000 (US\$1,560) a year.⁷⁵

India, on the other hand, relied on open source: The Unified Payments Interface (UPI) is an open source, real-time mobile payment system developed by the government, upon which any bank can build financial services, and individuals can transact virtually free of charge. Today, 450 million consumers transact using the UPI, with plans to increase the user base by another 200 to 300 million.⁷⁶ Participants at the Milken Institute's 2023 Asia Summit remarked that in a decade, India had achieved financial inclusion at a scale that normally would have taken half a century.

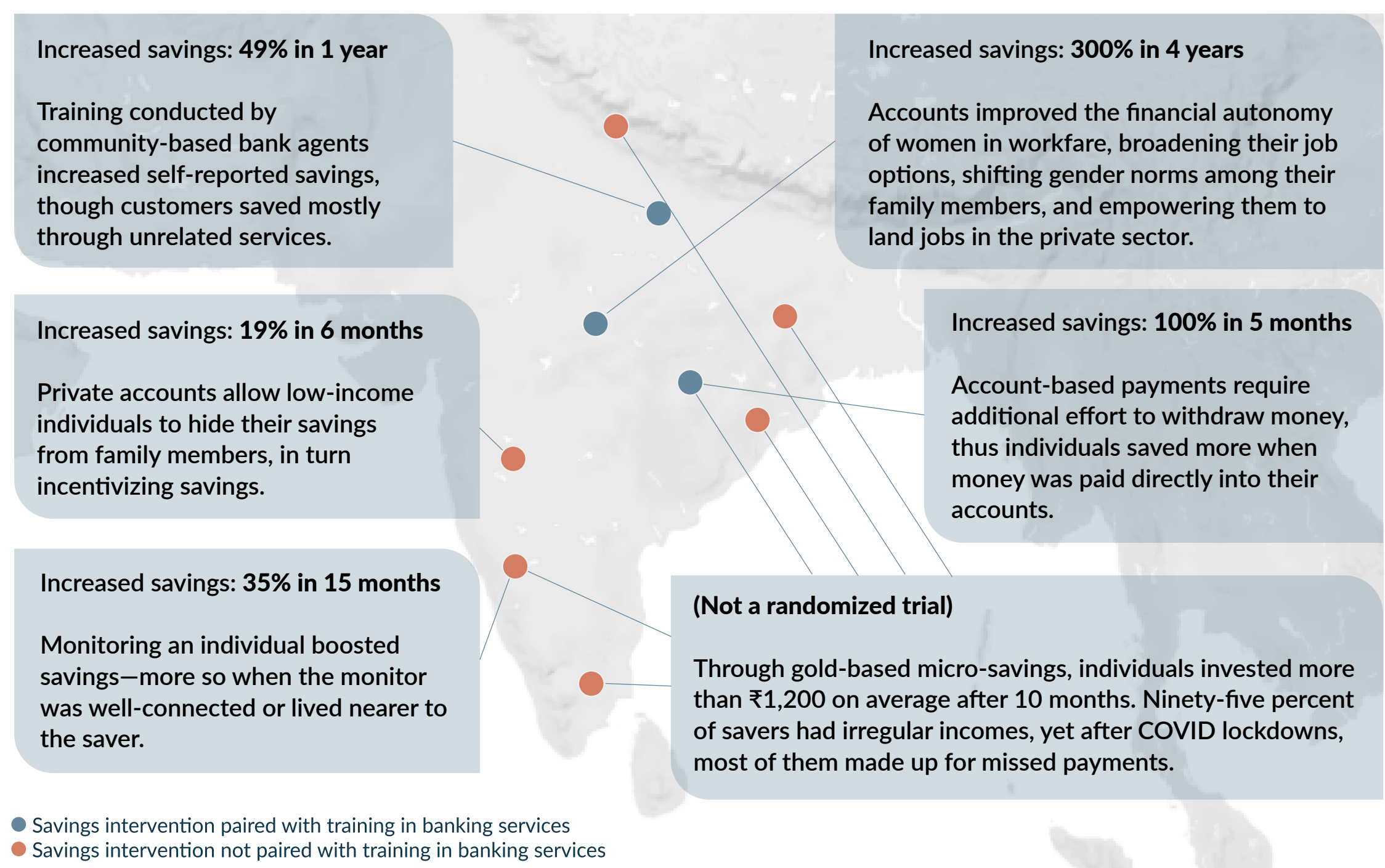
More subtly, the examples of both India and Singapore illustrate that savings are cornerstones of financial resilience and security. The steady accumulation of savings under the CPF allows individuals to finance a vast range of social spending needs, from housing through health to education. Conversely, while the UPI has helped reduce India's unbanked population, the number of inactive accounts remains relatively high.⁷⁷ Without savings, individuals will remain limited in the range of financial services they can access to fund their longevity needs. Savings buffers can play modest roles in reducing reliance on costly borrowing and absorbing the impacts of various shocks.

A Multistakeholder Approach to Savings

On the positive side, multiple studies in India have shown success in increasing savings among vulnerable communities (Figure 8).⁷⁸ Stakeholders seeking to encourage saving behaviors can take inspiration from the variety of behavioral techniques employed, from savings monitoring through accounts-based payments.

Also inspiring are locally attuned interventions that incorporate saving opportunities into preexisting habits or preferences. Indian households, for instance, have a strong preference for gold, be it for ornamental or financial purposes. Researchers have subsequently found that offering gold-based microsavings products with sufficient flexibility can help boost savings among low-income households (Figure 8).⁷⁹ Thailand, on the other hand, is seeking to make the most of gambling habits: The government has announced a policy allowing citizens to convert money spent on losing digital lottery tickets into retirement savings.⁸⁰

Figure 8: Savings Experiments for Vulnerable Communities in India



Source: Somville and Vandewalle (2018), Steinert et al. (2022), Field et al. (2021), Breza and Chandrasekhar (2019), Dasgupta and Ponnathpur (2022), and Calderone et al. (2018)

It is further noteworthy that in Figure 8, the interventions showing larger increases in savings were paired with training in financial literacy or banking usage. Vulnerable communities face additional barriers to financial knowledge and access, and, as such, multipronged, collaborative interventions would better address the bevy of unmet needs they face.

The need for broader collaboration was also observed in Indonesia. The #JustSavelt program—having community-based agents encourage customers to save their change—was unsuccessful partly because agents had no incentives to prioritize the campaign, even though they agreed with the concept.⁸¹ In contrast, a study in East Java that paid agents per account opened, while also training female entrepreneurs in business literacy, saw the latter’s business profits improve by US\$266 a month.⁸²

In fact, the benefits of collaboration are not limited to higher savings. The examples of India and Indonesia highlight three more reasons why multistakeholder partnerships can drive better outcomes.

First, training programs are relatively expensive. In the above example of East Java, the inclusion of training programs (on top of incentives for agents) lowered benefit-cost ratios from 21 to 5. Similarly, the intervention in Uttar Pradesh (Figure 8) raised bank savings by US\$34 per person at a cost of US\$28, and the authors warned that such a program might be too costly for a single financial institution.

Second, both the studies in East Java and Uttar Pradesh found, without strong explanations, that individuals opened accounts and increased savings mostly through unrelated or even competing services. The studies may have failed to account for or unravel pre-existing financial habits, which reinforces the importance of culturally attuned interventions mentioned above. Where the reasons for and distribution of positive spillovers are unclear, sharing the costs of implementation through collaborative arrangements might be more equitable for all stakeholders.

Third, some of the more systemic barriers faced by vulnerable communities require investments beyond the means of any single stakeholder. On one hand, lower-income respondents in India, Indonesia, and China were less likely to have received digital payments, and women in India and Indonesia saved more through informal savings clubs than mobile money accounts.⁸³ Whether investing in infrastructure or digitalization to lower the costs involved in accessing these communities, stakeholders cannot afford to go it alone.

On the other hand, researchers in India have argued that pure play microsavings institutions disallowed from offering other financial products will struggle to succeed, owing to low spreads between retail and interbank deposit rates.⁸⁴ Microsavings institutions will likely have to partner with other financial services providers, such as insurers, to improve their own viability.

Key Suggestions

Public Sector	Private Sector	Philanthropic Sector
• Monitor and report financial literacy regularly, especially among vulnerable communities.	• Work with regulators to keep curricula on financial knowledge and risks updated.	• Fund studies to assess if specific and timely interventions are effective in a local context.
• Partner widely to deliver holistic interventions that increase savings and lower barriers to financial inclusion.		

CONCLUSION

At first glance, the challenges of an aging population may seem daunting: rising years in ill health portend increases in health spending that are destined to go unfunded should individuals spend more years in retirement. Vulnerable communities—low-income, socially isolated, women, rural, and immigrants—require even greater attention than the general population.

Paradoxically, governments, businesses, and philanthropic organizations are increasingly well-placed to create lasting and meaningful impact in their aging societies. This research series has showcased a rich array of examples of how diverse stakeholders are seizing the opportunities they present. With the multitude of blueprints and pilots already in place, interested stakeholders are free to imitate these examples, improve upon them, or use them as inspiration to invent something new.

Three final points deserve highlighting. First, aging solutions are not solely for older people—from caregivers to job-insecure youth, there are many indirect yet impactful ways to support seniors by supporting other generations, and to design intergenerational solutions.

Second, aging solutions work best holistically. As seen in the discussions of the five opportunity areas, many of them have some overlap with another area. Stakeholders seeking to make the greatest impact should seek to tackle multiple opportunity areas at once.

Third, given the vast range of issues embedded within the five opportunity areas, anyone can play a part; no one must have all the answers upfront, and everyone must be willing to learn and collaborate. Ultimately, the Institute and DBS Foundation remain committed to championing inclusive growth and longevity solutions, and hope these insights will galvanize broader partnerships and inspire collective action to build an age-forward future.



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