

Speech by Dr Amy Khor, Senior Minister of State For Manpower and Health at the 1st Multipartite Regional Meeting on the Financial Security of Older Women in East and Southeast Asia, 15 January 2015 (Thursday), 9.45am, Royal Pavilion Ballroom II, Regent Hotel

Partners from Tsao Foundation and Citi Foundation,

Ladies and gentlemen,

Good Morning.

It is my pleasure to join you here this morning.

2. We are here today to highlight the urgent issue of financial security among mature women in the East and Southeast Asia region.

3. Many of you in the audience are representatives from government agencies, voluntary organisations and academics from the ASEAN plus three countries. You would have seen the region develop rapidly over the past few years. As the countries develop and become more affluent, it is inevitable that signs of an ageing population will begin to surface with longer life expectancies and lower birth rates and smaller family structures. Singapore is no different.

Living Longer in Singapore

4. Our population is living longer, and, in aggregate, ageing more rapidly. The life expectancy at birth for the overall population of Singapore was 82.5 years in 2013¹, one of the highest worldwide. It was 79.1 years a decade ago². In addition, the proportion of seniors in Singapore is expected to grow from 9% to 24%, in a span of 20 years, from 2010 to 2030. This is in comparison to Japan where the proportion of seniors increased from 10% to 23%, within 25 years, from 1985 to 2010³.

5. One of Singapore's challenges going forward is therefore the ageing population. A key aspect of this problem is financial security for mature women.

¹ MOH website:

https://www.moh.gov.sg/content/moh_web/home/statistics/Health_Facts_Singapore/Population_And_Vital_Statistics.html

² http://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/births_and_deaths/lifetable08-13.pdf

³Speech by SMS Amy Khor, 27 May 2014:

<http://www.mom.gov.sg/newsroom/Pages/SpeechesDetail.aspx?listid=481>

Efforts to help women achieve financial security

Employment

6. In Singapore, both men and women enjoy equal access to health and education⁴. One outcome of this policy is that Singaporean women's literacy rates and level of education is comparable to Singaporean men. Literacy rates amongst Singaporean women 15 years and over was at 94.6% in 2013, comparable to Singaporean men at 98.5%.⁵ The improvement in women's education profile has had a significant impact on increasing our female labour force participation rate. This rose significantly over the decade from 51.3% in 2004 to 58.6% in 2014. The employment of women in their prime-working ages of 25 to 54 also rose from 74.3% in 2013 to a record 76% last year⁶.

7. Whilst our female labour force participation rate has increased significantly over the last decade, we continue to work on various measures to reduce, as much as possible, the barriers for women to remain in/or rejoin in the labour force.

⁴ [http://app.msf.gov.sg/Portals/0/Files/CEDAW/Singapore's%204th%20Periodic%20CEDAW%20Report%20\(Mar%202009\)_MCYS%20Website.pdf](http://app.msf.gov.sg/Portals/0/Files/CEDAW/Singapore's%204th%20Periodic%20CEDAW%20Report%20(Mar%202009)_MCYS%20Website.pdf)

⁵ Singstat data: <http://www.singstat.gov.sg/statistics/latest-data#18>

⁶ [Singapore Workforce 2014](#)

8. This is because providing employment opportunities for women is one key ways to help them achieve financial independence and security. Not only does having a job allow them to earn a stable income, being employed also means that the women and their employers are contributing to the women's Central Provident Fund, or CPF, account. The CPF is a key pillar in Singapore's social security system.

9. It helps Singaporeans put aside money today to provide an income in retirement. The government encourages Singaporeans to contribute to the CPF of their non-working spouse, largely women, with tax incentives for these top ups. From time to time, the government also tops up the Medisave accounts of the lower income and elderly, to help cover their future healthcare needs, especially during retirement.

10. There are, however, challenges in ensuring that women remain in the workforce. It is no secret that women often take on greater responsibilities when it comes to care-giving or raising a family, making it more difficult to juggle family and work commitments effectively. Some have thus decided to exit the workforce completely because of this.

11. To help employees, including women, remain in the workforce, and attract those who have left to rejoin the workforce, the Government introduced the WorkPro Work-Life Grant in 2013. The grant was designed in consultation with our tripartite partners to encourage employers to improve work-life harmony by providing funding support for the implementation of flexible work arrangements and other work-life programmes. The scheme has seen some encouraging results with more than 200 companies, the majority of which are Small and Medium Enterprises, given the WorkPro Work-Life Grant as at the end of 2014. The Government reviewed the scheme last year to streamline the requirements and encourage more companies to take up the grant.

12. We have also been encouraging employers to foster more progressive workplaces by raising awareness of the benefits of work-life strategies, in particular flexible work arrangements. The Tripartite Committee on Work-Life Strategy have been working since 2000 to drive the promotion of work-life harmony in Singapore. Last year, the Tricom released the new Tripartite Advisory on Flexible Work Arrangements, which aims to guide supervisors and employers on how to handle requests for flexible work arrangements, and also provide practical steps to implement flexible work arrangements effectively.

13. The Tricom also initiated a Work-Life Week last year, where dialogues, workshops and sharing sessions were organised to help improve employers' understanding of flexible work arrangements. The Work-Life Week received strong support from employers, with almost all the events fully subscribed a few days before the week began.

14. I am pleased to say that our sustained efforts have seen some results, with the proportion of employers offering at least one formal flexi work arrangement increasing steadily from 38% in 2011 to 47% last year⁷.

15. The union also play an important role in helping women re-enter the workforce. The NTUC Women's Development Secretariat or NTUC WDS has developed the WeCareforYou Programme to help single mothers build greater resilience and independence. The NTUC WDS through the Back2Work with U Programme helps single mothers who are not working find jobs or be equipped with the necessary skills to improve their employability and land a job.

⁷ Conditions of Employment 2014: <http://mom.gov.sg/newsroom/Pages/PressReleasesDetail.aspx?listid=604>

Enhancing financial literacy

16. I am heartened to learn that the Tsao Foundation has since August 2013 initiated a study called “Build Your Own Nest”. This is a study on the effectiveness of a matched savings scheme in Singapore. Under this programme, women save money into their CPF Special Account on a monthly basis, which is then matched by Tsao Foundation. The main goal is to encourage savings behaviour among lower income, mature women which would in turn help these women build up their retirement fund. The findings of the study are slated to be completed in mid-2016.

17. At the community level, the PA Women’s Integration Network Council or the WIN Council, of which I am an adviser, has partnered with Tsao Foundation since March 2012 to bring financial education to women in the community. The Citi-Tsao Foundation Financial Education Programme for Mature Women aged 48 years and above has seen positive results. Together, we have trained more than 30 volunteers as community trainers helping the programme reach out to about 2,000 women.

18. Our aim is to make this programme available to all the 106 community centres all over Singapore and empower our women grassroots leaders to own the programme and implement it as part of their core work. The WIN Council and women leaders strongly believe that it is critical to help empower women on financial independence.

Conclusion

19. As our nation celebrates its Golden Jubilee this year, it is only right that we look after those who have contributed to our nation's growth, and are now entering their golden years. Our nation has gone through many changes, and various policies and programmes including the \$8 billion Pioneer Generation Package, have been put in place – especially in the last 2 years – to address the needs of older people and ultimately, help Singaporeans age well and successfully—physically, emotionally, socially and financially.

20. The challenges and opportunities of ageing are not unique to Singapore, as can be seen from the strong representation of countries around the region here today. Certainly, we look forward to learning from you all, and at the same time, sharing with you how we are addressing the challenges in Singapore.

21. I wish everyone a most fruitful meeting, and an enjoyable stay in Singapore.

Thank you.