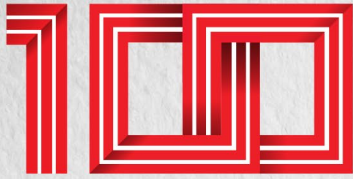


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# Re-imagining 100: The pandemic's impact on longevity



Written by

**ECONOMIST  
IMPACT**



*Re-imagining 100, examines the pandemic's impact on Singapore residents as people live longer, healthier lives.*



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# Introduction

Over the past three years, we have examined different aspects of Singapore's longevity challenge: how its residents can realise the potential of living to 100 and enjoy doing so.<sup>1</sup> A minority of Singaporeans we surveyed previously, expressed confidence that their

personal health and financial situations would be able to support such a long life span. The wrenching experience of covid-19 and the accompanying disruption might be expected to dent that confidence. To determine how it has impacted their readiness for longevity, we

recently surveyed 1,218 Singaporeans aged between 25 and 74.<sup>2</sup>

This research finds that, notwithstanding the toll in mortality and illness wrought by covid-19 itself, the pandemic has not affected how most Singaporeans view the state of their physical health. It does appear, however, to have taken a toll on mental health and affected many residents' financial well-being. Overall, confidence in the ability to live to 100 is growing, but people's recent hardships could alter that picture in the future.

Below we examine the pandemic's impact on readiness for longevity in four areas, each having a direct bearing on people's well-being.

## Survey demographics

This survey, exploring how the pandemic has impacted Singaporeans' prospects of living to 100, was conducted online in May and June 2021. The respondents fall into five age cohorts: 25-34, 35-44, 45-54 (each 25% of the sample), 55-64 (20%) and 65-74 (5%). The sample is evenly split between males and females, and almost evenly split between people earning less than S\$50,000 annually (49%) and those earning more than that (51%). Respondents working in large enterprises account for 44% of the sample, with 29% working in small businesses and 5% in start-ups, the balance consisting of freelancers, homemakers, retired persons and others.

1 These include three surveys with Singapore respondents conducted in 2018: of 1,214 residents (analysed in *Ready for 100: Preparing for longevity in Singapore*), of 203 healthcare professionals (*Healthy for 100: Healthy care in Singapore*) and of 200 business executives (*Skilled for 100: Leveraging an older workforce in Singapore*). In 2020, we again surveyed 1,219 residents (*Saving for 100: Funding longevity in a time of uncertainty*). To view the survey results and accompanying reports, see <https://readyfor100.economist.com/>.

2 The survey was conducted online in May and June 2021. The respondents fall into five age cohorts: 25-34, 35-44, 45-54, 55-64 and 65-74. The sample is evenly split between males and females, and almost evenly split between people earning less than S\$50,000 annually (49%) and those earning more than that (51%).



# Health and wellness

For most Singaporeans in the survey, the covid-19 crisis has not brought a deterioration in physical health. Over half (52%) describe its state as unchanged since the crisis began in early 2020. A little over one-fifth (22%) even say it has improved, while 25% say it has deteriorated. Respondents between 35 and 54 years of age are more likely than others to report a worsening of their physical health, while those in the 55-64 group are the least likely to (28% v 18%).

One possible reason for the relative stability of physical health is that people

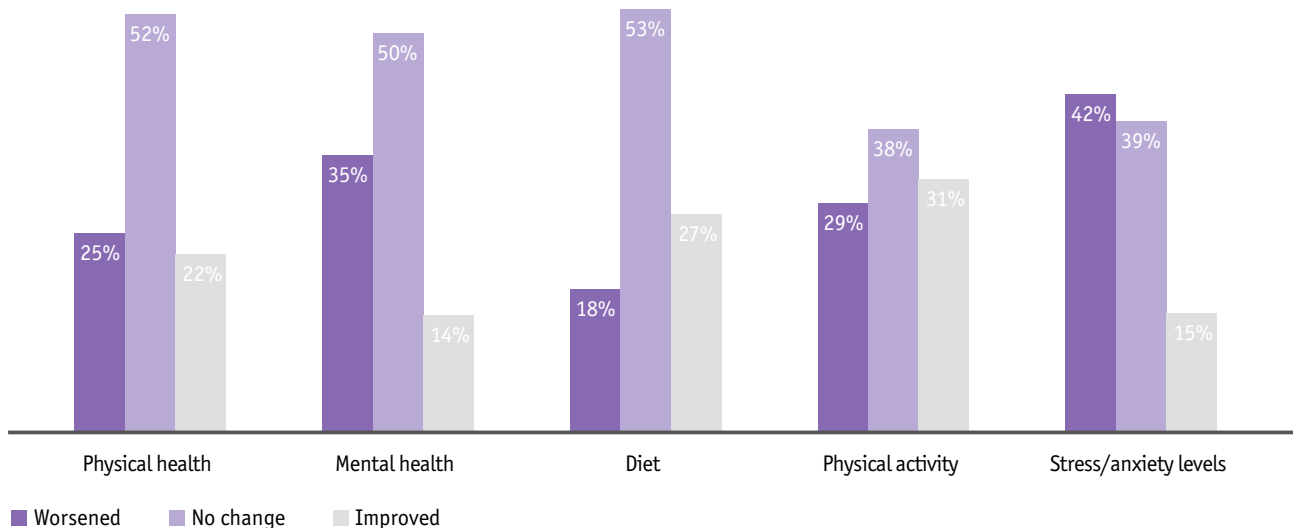
did not let their eating habits and fitness practices slip during the crisis. For example, 80% say their diet has remained unchanged or improved since the pandemic's onset, and just 18% say it has changed for the worse. Most (69%) also say their physical activity levels have remained unchanged or improved. This is proven by comparing respondents' exercise levels in 2018 and 2021. For example, where 57% said in 2018 that they exercise 20 minutes or more on at least 2-3 days per week, nearly as many in the 2021 sample—55%—also say this is the case.

The lack of physical health deterioration due to the pandemic is certainly a positive, but some perspective is needed: Singaporeans' exercise levels are still less, and their sugar consumption more, than recommendations from health experts.<sup>3</sup>

Survey responses about mental health present a different picture. Although a majority report no change or improvement, more than one-third (35%) say this aspect of their personal health has worsened since the coronavirus emerged. (This figure is highest—41%—among the youngest

**Figure 1: The pandemic's impact on personal health**

How have the following changed as a result of covid-19?\*



Source: Economist Impact

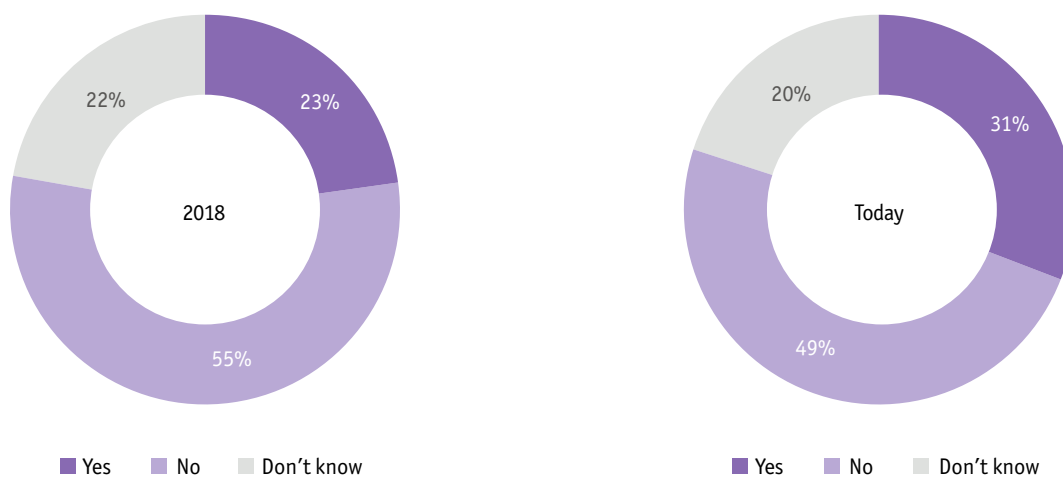
\*Figures may not add up to 100% because of rounding and the exclusion of non-applicable responses.

3 Regarding exercise, see *Healthy for 100? Healthy care in Singapore*. Regarding sugar consumption, 66% of respondents in 2021 say they consume 64g or more of cakes and candies each day; according to the Singapore Heart Foundation, the maximum healthy intake is 55g per day. (<https://www.myheart.org.sg/healthy-eating/heart-smart-eating/sugar/>).

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**Figure 2: Health readiness for 100**

Do you feel you are prepared to live to 100 from a health and wellness perspective?



Source: Economist Impact

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respondents, those aged between 25 and 34.) Stress and anxiety are likely to be among the causes: 42% of respondents say these have increased due to covid-19.

Asked if they feel prepared to live to 100 from a health perspective, 31% express such confidence. This is considerably higher than the 23% who said the same in 2018. Notwithstanding the aforementioned mental health strain, this appears to reflect optimism that the current crisis will not have a long-term impact on health.

*For most Singaporeans in the survey, the covid-19 crisis has not brought a deterioration in physical health, but it has put a strain on mental health.*



# Financial well-being

Some of the anxiety Singaporeans have been feeling is likely to be linked to financial difficulties resulting from the pandemic. Although 53% of survey respondents say their financial situation has remained unchanged or improved since the onset of covid-19, almost half—47%—say it has worsened. Around one-fifth of this group say the deterioration has been considerable. Respondents between the ages of 35 and 54 are more likely to have seen a deterioration in their financial well-being than those of other ages. One reason for this response may be a sense that their salary and wage-earning prospects are now worse: a larger share of 35-44 year-olds (47%) and 45-54 year-olds (46%) than other ages say this is the case.

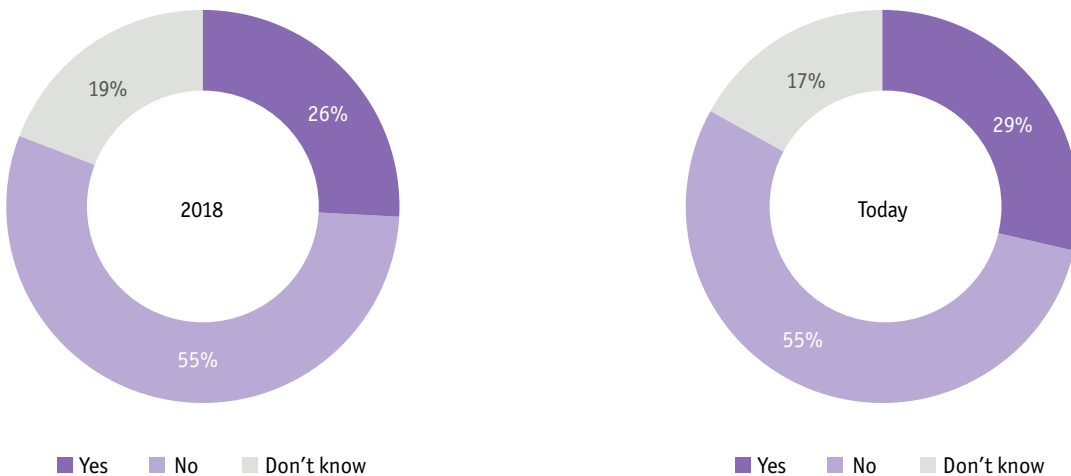
The link between financial difficulties and mental health strains becomes clear on closer analysis of the data: 70% of respondents who report a deterioration in their mental health also say their financial well-being has declined. This is considerably higher than the 47% figure in the overall sample (cited above) reporting a financial decline.

Another sign of financial stress is the large number of Singaporeans who are not confident they can financially weather an unexpected illness, job loss or other shock to their personal situation. Nearly half (47%) say they would struggle to meet their financial needs in such an emergency, and another 7% would be unable to do so even with help from others.

The share of respondents who feel prepared financially to live to 100 has risen since 2018, from 26% to 29% today. Although an increase, it is considerably smaller than among those confident of living to 100 in terms of their personal health. Nevertheless, as with the analogous health confidence figure cited earlier, the increase suggests at least some Singaporeans see their financial difficulties as temporary and hope to emerge from them in the longer term.

**Figure 3: Financial readiness for 100**

Do you feel you are prepared to live to 100 from a financial health perspective?\*



Source: Economist Impact

\*Figures may not add up to 100% because of rounding.



## Going digital

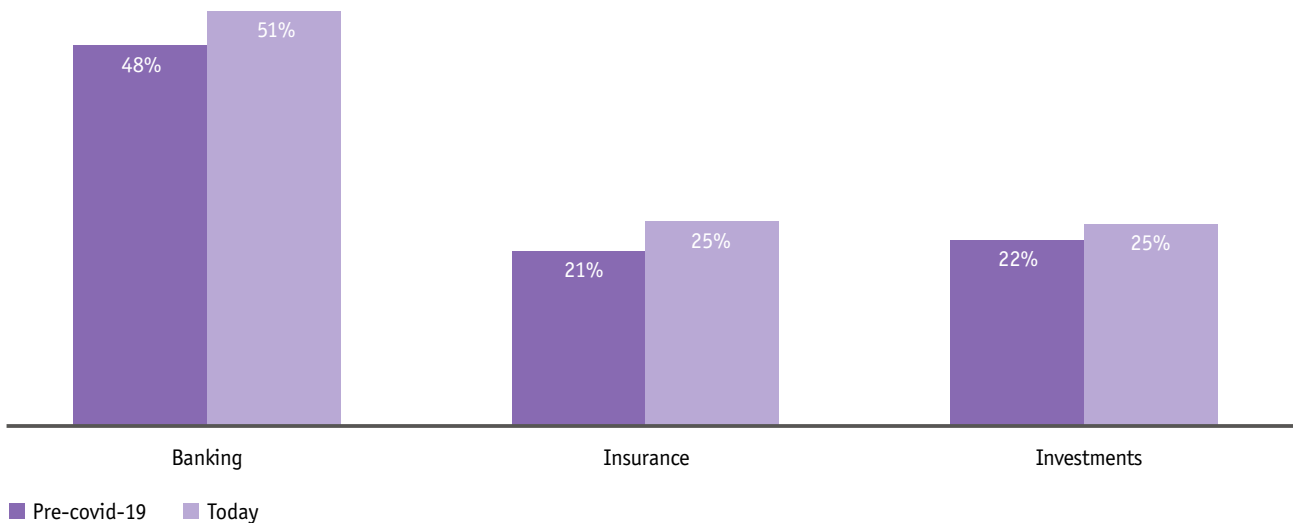
Singaporeans are not managing their personal finances vastly differently today than before the pandemic. The main change is the slight increase in the use of digital channels, especially mobile ones. The shares of respondents using apps and

websites to manage their bank accounts, their investments and their insurance have all risen slightly since covid-19 took hold. Mobile, however, is the dominant means of managing bank accounts among the survey sample (cited by 51%). The respondents are

more likely to use online websites to manage their investments (30%) or insurance (34%), but mobile usage for these activities (25% today in both cases) has nevertheless increased in the past year.

**Figure 4: A continuing shift to mobile finance**

Are mobile devices your preferred method for managing banking, insurance and investments?



Source: Economist Impact



*The respondents are more likely to use online websites to manage their investments or insurance.*

# Work

When it comes to work life, the pandemic has been a double-edged sword for people the world over, and Singaporeans are no exception. Remote working has proven beneficial for many, allowing the opportunity to spend more time closer to family and making flexible working a more realistic prospect in the longer term. The negatives have been significant, however. The employment rate declined slightly in 2020,<sup>4</sup> although there are signs that the job market is recovering in 2021.<sup>5</sup> Among our survey respondents, 43% say their salary or wage-earning prospects have deteriorated during the crisis. The figure is highest (47%)

among those mid-career, aged 35-44, and almost as high (46%) among 45-54 year-olds. It is likely a contributor to the anxiety many respondents feel about their personal financial situations, discussed above, and their ability to support themselves in older age.

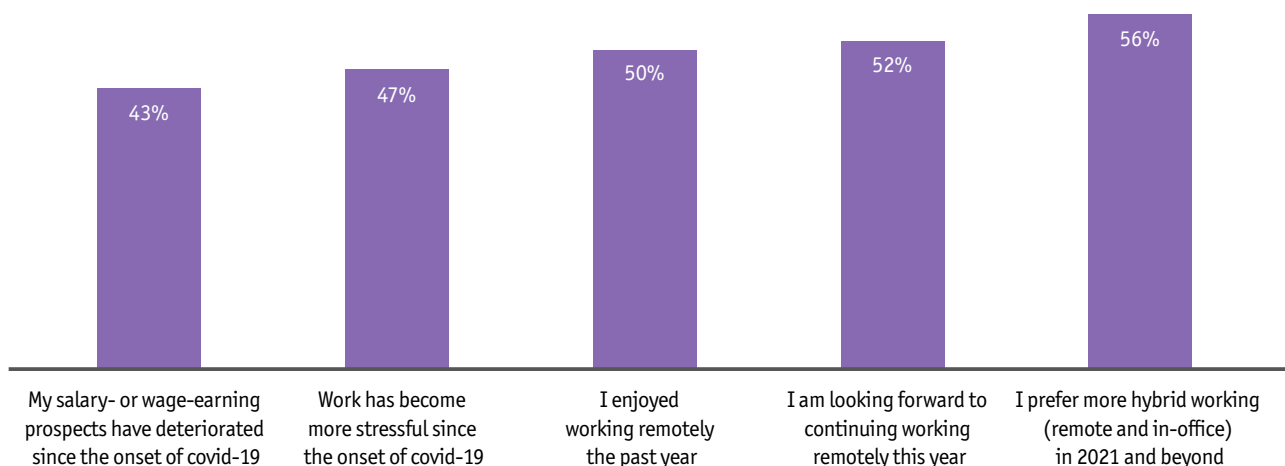
The remote working experience, meanwhile, has not been universally popular among the Singaporeans we surveyed, and it has been a source of stress for many. Half of our respondents (50%) have enjoyed the experience, while 36% are either neutral or negative about it. For nearly half (47%), work

has become more stressful since the onset of the crisis, and over one-quarter feel that their overall well-being has deteriorated with remote working.

Younger Singaporeans appear to have enjoyed the experience more, and more of them look forward to remote working in the future (59% of 25-34 year-olds, compared with 52% in the overall sample). It is a similar case when asked about the preference for hybrid (office and home) working going forward: 63% of the youngest group hope to work in this fashion, compared with 56% of the overall sample.

**Figure 5: A more challenging work environment**

% of respondents agreeing “strongly” or “somewhat” to the indicated statements



Source: Economist Impact

<sup>4</sup> See Ministry of Manpower, *Labour Force in Singapore: Impact of Covid-19 on the Labour Market*, January 2021.

<sup>5</sup> “Is Singapore finally seeing a job market rebound?”, *HRD Asia*, May 5, 2021.

# Relationships

There are indications that many people's relationships are under strain. For example, 62% of respondents say they are happy in their most important personal relationship today. When asked the same question in 2018, that figure was 92%. Many Singaporeans are also unsure of where to turn to for emotional support in times of stress. Today, 29% of respondents say this is the case, and 10% are either certain they will not find it or

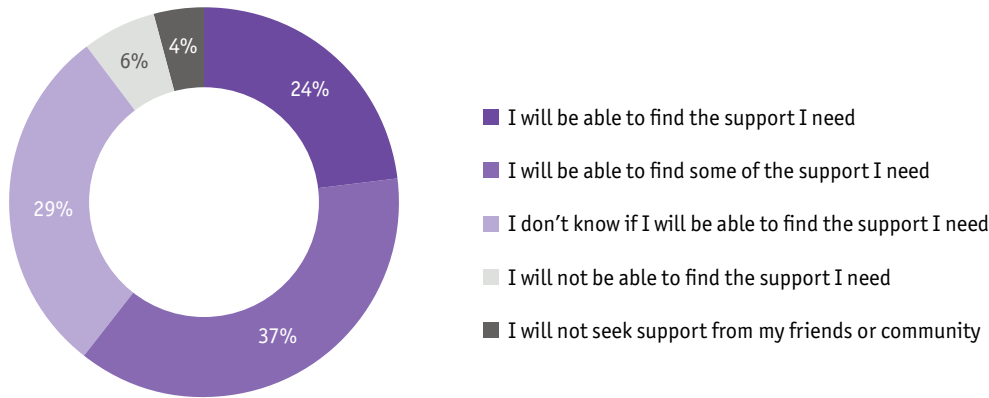
will not seek it. In the 2018 survey, these figures were significantly lower—19% and 6% respectively.

Work-related stress may be a factor in the deterioration of relationships, as higher percentages of respondents pointing to both (happiness in their most important relationship and finding support in times of hardship) tend to be among those in the

35-44 and 45-54 age groups. It is a more positive picture for those past retirement age. For example, 80% of 65-74 year-olds in the survey are happy in their most important relationships, far higher than the survey average. Those in this group are also considerably more likely to find the support they need in an unexpected life event. Supportive relationships are an important ingredient in people's ability to enjoy a long life.

**Figure 6: Finding emotional support in times of hardship**

In an unexpected life event (for example, the loss of a job, the death of a loved one, a sudden illness) that requires emotional support, please describe how you would feel.



Source: Economist Impact



*It is too early to determine if the pandemic will have a lasting impact on Singaporeans' ability to live comfortably into their 80s, 90s or beyond.*

## Conclusion

It is too early to determine if the pandemic will have a lasting impact on Singaporeans' ability to live comfortably into their 80s, 90s or beyond. The crisis has yet to play out, and more hardship cannot be ruled out before the coronavirus is conquered.

The finding from our research that the crisis has not detracted from people's efforts to maintain healthy lifestyles is a positive sign. The more noticeable toll on mental health and emotional well-being, however, to which work stress and relationship strains have likely added, is more worrying in that such issues can contribute to medical problems later in life. Similarly, the financial difficulties many Singaporeans have been experiencing during the pandemic may prove to be fleeting for some but for others could be storing up problems for the future.

We will examine in more detail the pandemic's effects on Singaporeans' personal health and financial well-being—and their implications for longevity—in separate articles to be published in this programme.

**LONDON**

20 Cabot Square  
London  
E14 4QW  
United Kingdom  
Tel: (44.20) 7576 8000  
Fax: (44.20) 7576 8500  
E-mail: london@eiu.com

**NEW YORK**

750 Third Avenue  
5th Floor  
New York, NY 10017, US  
Tel: (1.212) 554 0600  
Fax: (1.212) 586 0248  
E-mail: newyork@eiu.com

**HONG KONG**

1301 Cityplaza Four  
12 Taikoo Wan Rd  
Taikoo Shing  
Hong Kong  
Tel: (852) 2585 3888  
Fax: (852) 2802 7638  
E-mail: hongkong@eiu.com

**SINGAPORE**

8 Cross Street  
#23-01 Manulife Tower  
Singapore 048424  
Tel: (65) 6534 5177  
Fax: (65) 6428 2630  
E-mail: singapore@eiu.com

**GENEVA**

Rue de l'Athénée 32  
1206 Geneva Switzerland  
Tel: (41) 22 566 2470  
Fax: (41) 22 346 9347  
E-mail: geneva@eiu.com