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SINGAPORE BOOMERS ACTIVE AND ENGAGED: STUDY

Landmark study looking into their consumption patterns points to their active lifestyles and varied interests, including travel and embracing the digital age

Singapore, 9 October 2009 – Slow down with age? Not Singapore's baby boomers, reveals the Council for Third Age's landmark survey aimed at understanding the lifestyle choices of this growing demographic.

Commissioned by the Council for Third Age, the survey, which included both quantitative and qualitative elements, involved over 1000 Singaporean adults aged 45 and above, and looked into their consumption habits, lifestyles and interests. The results will help elevate the private and public sector's understanding of the segment's needs, to help in their forward planning.

LIFESTYLE AND LEISURE

When it comes to leisure time, respondents are keen on a wide variety of activities, from baking and bird watching to cycling and surfing the Internet.

One favoured past-time: shopping, which one in five listed as a choice past-time. And they have been undeterred by the downturn. Some 70 per cent say that their spending habits have not changed over the past 6-12 months– they either spend the same amount, or even more, despite the recession.

Boomers have also been bitten by the travel bug – 74 per cent of them take at least one holiday a year, and more than a fifth take at least two. They view travel as a means to relax and rejuvenate, connect socially, widen their horizons and experience new things. And while packaged tours have long been assumed as the preferred type of holiday for older people, the study found that an equal number want to plan out their own travel itineraries.

Travel agencies are still the most common channel for purchasing tours, but 16 per cent book their holidays through travel websites, and 10 per cent go directly to airline and hotel websites. A quarter of internet users also surf the Internet for travel information.



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LIFELONG LEARNING/EMBRACING THE DIGITAL AGE

Four in 10 Boomers and seniors are also keen on learning new skills, with IT skills topping the list for both men and women. Nearly one in four respondents reported that they were keen to acquire IT skills. Among the respondents who reported a lack of interest, lack of time was the most common constraint. This response was particularly prevalent among those aged between 45 and 54. Among those aged 65 and above, a significant finding emerged – while lack of time was a key reason, one in five felt that they were too old to learn.

An impressive 38% of respondents are already online. They use the Internet for a wide variety of activities – sourcing for news, emailing, online shopping, to find event or travel information, social networking and even banking and trading.

“The common assumption is that older people and IT don’t mix. But the truth is, many people in the Boomer generation are computer-savvy and use the computer in the workplace. The late Boomers especially, were only in their 30s when the internet became popular. So IT is not alien to most of them. And going by the experience of other developed countries, the future cohort of seniors will be even more wired. So the level of engagement with things like social networking and online transactions will only go up from here,” said Mr Gerard Ee, Chairman of the Council for Third Age.

HEALTH AND WELLNESS

Contrary to popular expectations, more respondents associate keeping healthy with being happy and cheerful and eating a balanced diet than doing exercises. And accordingly, the most common ways by which respondents stay healthy was by making changes in their diet and getting more rest. Dietary changes – which include the regular consumption of supplements – are especially common among women and those aged 65 and above.

With regards to exercise, a little over half of respondents exercise at least a week, and about a quarter do not exercise.



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FINANCIAL HABITS

Gender appears to be one of the key drivers in the income source of respondents. Income from full-time employment is the most common source among men (62%), while females tend to receive their income from children and/or spouse, in almost equal proportions.

Age is another key driver. While those in the 45-54 age group mostly derived income from full-time employment, allowances from children became the most common income source for those in the 55-64 age group (52%), and even more so for the current old (66%), pointing to the current importance of intergenerational transfers in providing financial security for the older population.

But in addition, some 92% also have their own savings.

Not surprisingly, with increasing age, more respondents reported spending on medical treatment and health-related products within the past 12 months. However, older Singaporeans still spend healthily on leisure – over the year before the survey, 37 per cent of respondents had spent on travel and a fifth had spent on entertainment.

And older Singaporeans also have clear aspirations, particularly in relation to material comfort – they want luxury cars, more vacations, better gadgets and premium products and services.

Noting that Singapore's population of residents 65 and older is expected to triple by 2030, Mr Ee said: "Singapore's Boomers present a great opportunity for a whole range of industries. Unlike their predecessors, they grew up and worked at a time when the Singapore economy was expanding at a rapid pace. They were able to afford to consume more, and as they grow older, it is reasonable to expect that they will continue to demand the finer things in life, whether it is travel or eating out or high-tech toys. Marketeers and companies need to recognise that, and rethink how they engage with this segment."

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For more information on Understanding Singapore's Baby Boomers, please contact:

Phyllis Choo
Council for Third Age
Tel: +65 6478 5031 / 9786 6333
phyllis.choo@c3a.org.sg

Arti Mulchand
Ogilvy Public Relations Worldwide
Tel: +65 6213 7847 / 9066 6152
arti.mulchand@ogilvy.com

Lee Jin Jin
Council for Third Age
Tel: +65 6478 5047 / 9436 0883
jinjin.lee@c3a.org.sg

Nur Atiqah
Ogilvy Public Relations Worldwide
Tel: +65 6213 7888 / 9724 4462
nur.atiqah@ogilvy.com

About Council for Third Age (C3A)

Set up in May 2007, Council for Third Age is an independent body that promotes active ageing, so that seniors can achieve a better quality of life in all the six dimensions of wellness – social, intellectual, physical, vocational, emotional and spiritual. The Council plays a leadership role in driving the thrust towards creating an active ageing culture in Singapore, and partners businesses and community organisations to develop products and services that fulfill the aspirations and interests of seniors.