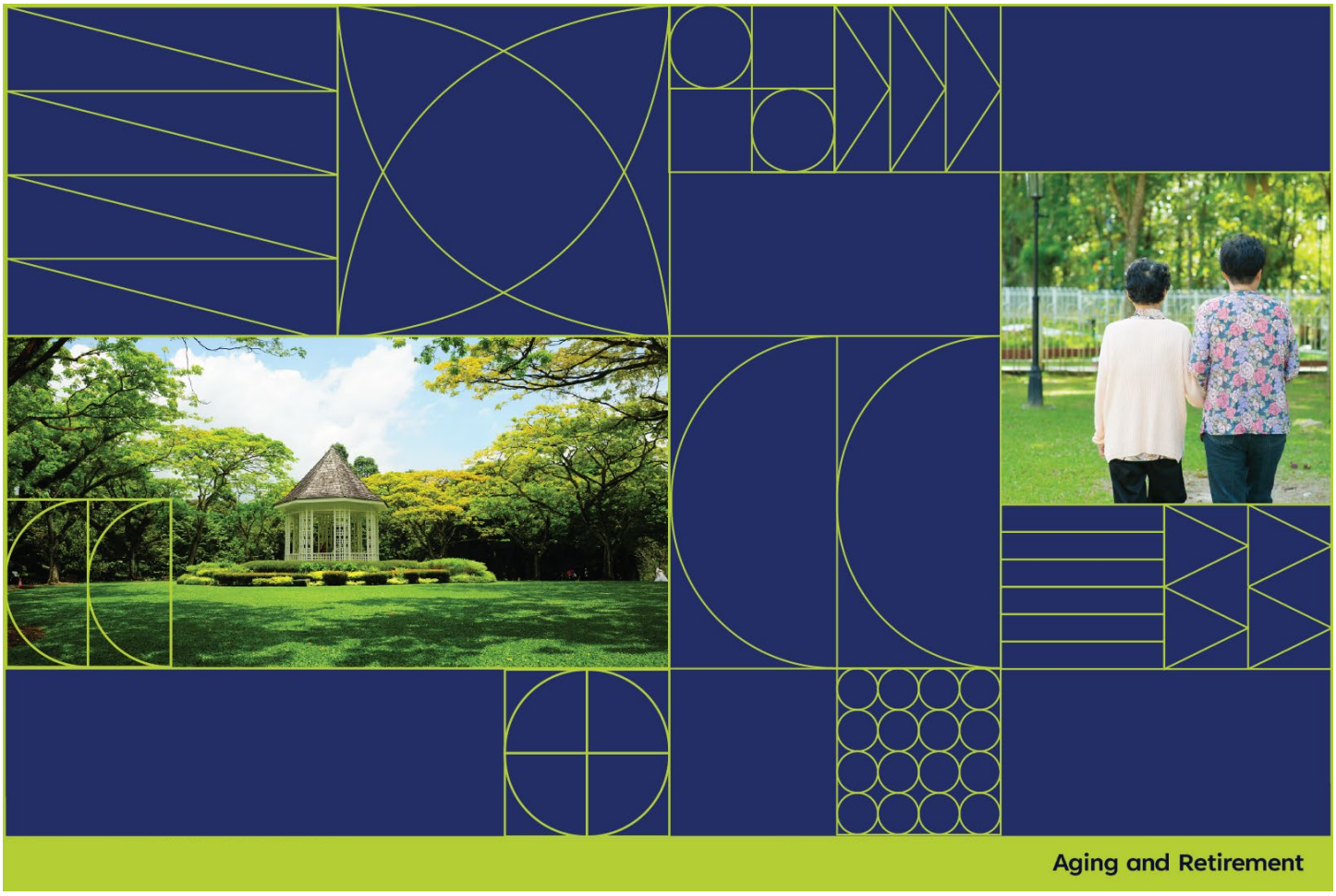
August | 2026

Retirement Readiness in Singapore

Financial Security and Risk Perceptions



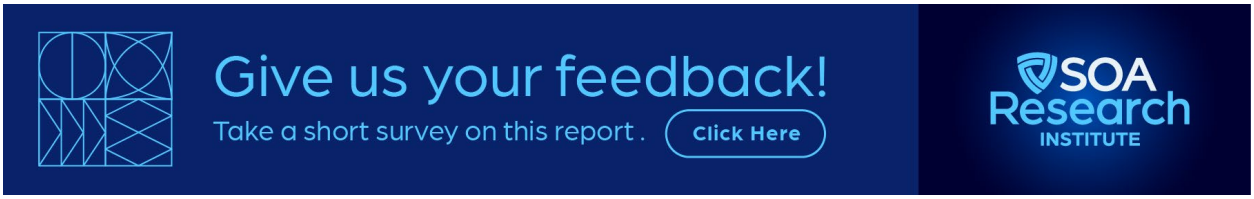
SOA Research INSTITUTE

SOA Research INSTITUTE

Retirement Readiness in Singapore

Financial Security and Risk Perceptions

Author Xiao Xu, FSA, CERA



Caveat and Disclaimer
The opinions expressed and conclusions reached by the authors are their own and do not represent any official position or opinion of the Society of Actuaries Research Institute, the Society of Actuaries or its members. The Society of Actuaries Research Institute makes no representation or warranty to the accuracy of the information.

Copyright © 2026 by the Society of Actuaries Research Institute. All rights reserved.

CONTENTS

Executive Summary **4**
Key Findings 5

Introduction **6**
Survey Design and Data Analysis 8
Demographics 8

Section 1: Retirement Readiness and Income Sources **10**
1.1: Retirement Perceptions and Priorities 10
1.2: Planning Behaviors and Financial Confidence 11
1.3: Retirement Concerns and Post-Pandemic Shifts 13
1.4: Income Sufficiency and Future Expectations 16
1.5: Employer Plans and Participation 19

Section 2: Financial Awareness and Risk Perceptions **22**
2.1: Financial Literacy and Information Sources 22
2.2: Investment Preferences by Age Group 23
2.3: Insights on Annuity Product Preferences 24
2.4: Health Concerns and Insurance Demand 25

Section 3: Key Changes Since 2018 ..... **29**
3.1: Retirement Planning, Income Strategies and Confidence 29
3.2: Health Concerns, Insurance Coverage and Information Sources 31

Section 4: Conclusions **33**

Section 5: Acknowledgments **35**

About The Society of Actuaries Research Institute **36**

Copyright © 2026 Society of Actuaries Research Institute

Retirement Readiness in Singapore

Financial Security and Risk Perceptions

Executive Summary

Singapore is undergoing a rapid demographic shift, with an aging population increasing pressure on retirement income systems, healthcare, and long-term care. Against this backdrop, the report assesses retirement readiness in Singapore using a 2026 consumer survey of 750 household financial decision-makers, benchmarked against the 2018 SOA Asia Retirement Study. The findings provide a timely view of how Singaporeans think about retirement, how they plan for it, and where the main gaps and risks remain.

Overall, respondents show a relatively high level of engagement with retirement planning and financial confidence. Retirement is most commonly associated with flexibility, rest, enjoyment of life, and spending time with family and friends. The most important retirement priorities are family, health, learning, travel, and legacy, and most respondents prefer to age in place rather than move to a nursing home or retirement community. Planning behavior varies by life stage: retirees are generally the most prepared on practical, near-term items, including deciding where to live, estimating income and expenses, and checking pension benefits, while prime age workers show relatively stronger engagement in long-range planning, particularly estimating how long their assets will last. Confidence around retirement is strong but not complete. Most respondents say they actively manage their retirement savings and believe they will be able to live the retirement lifestyle they want, though a meaningful share are still unsure their savings will actually last through retirement, and a notable minority of retirees remain uncertain about the adequacy of their income. Interest in guaranteed lifetime income products and critical illness insurance is high, and many would like employers to provide more retirement information and advice.

Singapore's retirement income picture is anchored by savings and investments, retirement schemes, and employer annuities, supported by life insurance, family support, and work earnings, with principal drawdown remaining the dominant income strategy across age groups. Retirement concerns are broad based and concentrated around health and financial security: chronic illness draining savings is the single leading concern, followed closely by savings not keeping pace with inflation, healthcare costs in retirement, and aging-related pressure on government support. Compared with 2018, most of these concerns have eased somewhat, but concern about spousal support, both providing for a spouse and being provided for, has risen, pointing to growing attention to later life household risk. Planning and confidence have also improved markedly in several areas since 2018, especially active savings management, confidence in retirement lifestyle, and willingness to consider lifetime income and critical illness products.

The findings suggest that Singapore has a strong retirement foundation, supported by broad employer plan coverage, decent financial literacy, and growing interest in income and protection products, particularly for long-term care, where interest in coverage runs well ahead of current ownership. The remaining challenge is to turn this awareness into more complete planning and

Copyright © 2026 Society of Actuaries Research Institute

stronger protection against longevity, health, inflation, and long-term care risks. Continued improvement will depend on clearer guidance, stronger workplace communication, and retirement products that help households convert accumulated savings into reliable lifetime income.

Key Findings

1. Retirement readiness is split by life stage, not uniform across groups.

Retirees lead on practical, near-term planning: deciding where to live (44%), estimating income (50%) and expenses (47%), and checking scheme benefits (41%). Prime-age workers lead specifically on long-range planning, with 42% having estimated how long their assets will last, the highest of the three groups. Neither group is uniformly "more prepared;" the divide is practical planning versus long-range planning.

2. Confidence is high, but adequacy is not guaranteed.

Eighty-seven percent actively manage their retirement savings and 84% are confident in their desired lifestyle, but only 78% believe they have enough savings to last through retirement. Among retirees specifically, 19% are unlikely or definitely not confident their income will cover basic needs, a meaningful minority given this group is closest to relying on that income.

3. Health and inflation dominate concerns, but spousal support is the fastest rising risk.

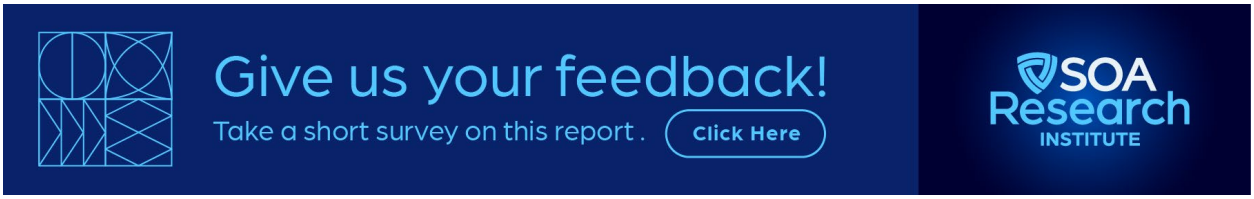
Chronic illness draining savings is the single leading concern (85% total concerned), followed closely by inflation and healthcare costs beyond social insurance (83% each). Compared with 2018, most concerns eased, but concern about spousal support increased in both directions (72% to 80%, and 71% to 76%), the only concerns in the report that moved in this direction.

4. Demand for protection products outpaces current ownership, especially in long-term care.

Seventy-three percent would consider a lifetime guaranteed annuity, 81% are willing to buy critical illness (CI) insurance, and 64% are very or extremely interested in a CI/disability-linked annuity. The gap is starkest in long-term care (LTC): only 17% currently hold LTC insurance, yet 48% say they are very likely to purchase it, the largest interest to ownership gap of any product measured.

5. Retirement income strategy has shifted decisively toward drawdown, and information channels toward employers.

Reliance on withdrawing principal rose from 45% to 78% of respondents since 2018, the sharpest shift in the report. Over the same period, employer-based and mobile information channels gained ground (employer plan representatives up from 17% to 27%, mobile apps up from 13% to 20%), while reliance on the internet, financial advisors, and family or friends all declined by roughly 15 points each.



Copyright © 2026 Society of Actuaries Research Institute

Introduction

Singapore is experiencing a rapid demographic shift, with its aging population placing increasing pressure on retirement income systems, healthcare services, long-term care provision, and household financial stability. According to official population trends, the proportion of Singapore citizens aged 65 and above increased from 13.1% in 2015 to 20.7% in 2025 and is projected to reach around 23.9% by 2030[1]. This demographic transition is occurring alongside longer life expectancy and rising demand for medical, caregiving, and community-based support services, raising important questions about how older adults can maintain financial security and quality of life in later years.

Singapore's retirement protection framework is centered on the Central Provident Fund (CPF), a mandatory social security savings scheme funded by contributions from both employers and employees[2]. CPF plays a key role in helping Singaporeans save for retirement. However, CPF balances may be insufficient for some retirees, particularly those with lower lifetime earnings, interrupted employment histories, or other responsibilities that reduce their years of contribution. There are also other schemes, such as the Supplementary Retirement Scheme (SRS), which complement CPF by encouraging individuals to save more for retirement. SRS contributions qualify for tax relief, but participants should note that the scheme offers a more limited menu of investment options than unrestricted private accounts, which may constrain portfolio diversification and growth potential. Withdrawals made at or after the statutory retirement age are taxed on a 50% concessionary basis, a design feature that affects net retirement income.

Beyond CPF and SRS, the government provides direct support through the Silver Support Scheme (cash supplements for lower-income elderly), CareShield Life (mandatory long-term care disability insurance since 2020), and MediShield Life (universal health coverage). Means-tested assistance through ComCare and ElderFund offers additional protection for those with limited means, while post-pandemic stimulus vouchers and GST offsets have provided direct budgetary relief to senior households. These programs represent a formalized social security layer that supplements individual and employer-based savings. These arrangements reflect Singapore's broader approach of combining individual savings, employment-based contributions, and targeted government assistance.

This report presents a comprehensive assessment of retirement preparedness in Singapore. It places particular emphasis on financial literacy, retirement income strategies, health protection, and changing perceptions of later-life work and aging. The findings provide useful insights for policymakers, insurers, financial institutions, and social service providers seeking to enhance retirement security in a rapidly aging, high-income, and demographically mature society.

[1] Strategy Group, Prime Minister's Office, "Longevity — Population Trends:" https://www.population.gov.sg/our-population/population-trends/longevity/
[2] Central Provident Fund Board, "CPF Overview:" https://www.cpf.gov.sg/member/cpf-overview

Copyright © 2026 Society of Actuaries Research Institute

This report is structured into five key sections, providing a comprehensive analysis of Singapore's retirement landscape:

Background and Methodology outlines the study's research framework, detailing the April 2026 quantitative consumer survey conducted by the SOA, respondent demographics, life-stage segmentation, and approaches to data analysis used to assess retirement preparedness across Singapore's aging population.

- **Retirement Readiness and Income Sources** explore retirement perceptions, planning behaviors, savings levels, income expectations, and participation in employer-sponsored retirement plans among respondents in Singapore. The findings show that retirees are generally better prepared in practical areas, such as estimating retirement income, expenses, and healthcare costs, while prime age workers are more likely to have undertaken little or no retirement planning. Retirement income is primarily supported by retirement schemes, savings and investments, employer annuities, insurance, family support, and employment income. The section also examines withdrawal strategies and interest in lifetime income products, highlighting opportunities for retirement income solutions that balance flexibility with financial security.

- **Financial Awareness and Risk Perceptions** examine financial literacy, sources of financial information, investment preferences, demand for annuities, health concerns, and insurance needs. Most respondents report at least a basic level of financial knowledge, with younger groups relying more on digital and informal information sources, while older groups make greater use of retirement account websites, employer plan representatives, and social media. The findings highlight strong preferences for guaranteed returns, lifetime income, principal protection, and flexible income, alongside a notable demand for critical illness, long-term care, dementia, and other health-related insurance products.

- **Key Changes Since 2018** reviews shifts in retirement planning practices, income strategies, confidence, information sources, and risk perceptions compared with the 2018 SOA Asia Retirement Study. Planning efforts are mixed, with improvements in areas such as deciding where to live and retirement scheme benefits, but weaker progress in estimating retirement income, expenses, asset longevity, and healthcare costs. Retirement income strategies have shifted toward principal drawdown and structured withdrawals, while confidence, active savings management, and willingness to consider lifetime income and critical illness products have strengthened. Information sources have also shifted toward employer-based and mobile channels.

- **Conclusion** summarizes the main findings and offers recommendations for policymakers, financial institutions, insurers, and employers. Priorities include encouraging earlier retirement planning, strengthening workplace retirement communication, expanding access to income and protection products, and helping households convert accumulated savings into resilient lifetime retirement income. The report underscores the importance of addressing longevity, inflation, health shocks, and long-term care risks as Singapore's population continues to age.

Copyright © 2026 Society of Actuaries Research Institute

Survey Design and Data Analysis

This study is based on a quantitative consumer survey conducted in April 2026 by the SOA. The survey consisted of 35 questions exploring a broad range of topics related to retirement planning and financial behavior. Key themes included:

- Perceptions of retirement
- Financial literacy and investment knowledge
- Current and expected income sources
- Retirement savings behavior and confidence
- Risk tolerance and insurance preferences
- Attitudes toward aging, health, and long-term care
- Post-pandemic shifts in financial outlook

The survey also assessed interest in annuities and respondents' readiness to adapt their strategies in response to economic and societal changes.

Survey responses were analyzed using descriptive statistics, such as frequency distributions and percentage breakdowns, to identify key trends. Where relevant, results were segmented by life stage to enable generational comparisons on retirement expectations, preparedness, and behavior. Findings were also benchmarked against the 2018 SOA Asia Retirement Study, with comparisons made to assess changes before and after the COVID-19 pandemic. Results are presented using tables and charts to support interpretation and enable cross-market analysis.

Demographics

A total of 750 respondents from Singapore participated in the online study, all of whom were identified as primary or joint decision-makers for their household finances. The study targeted three age segments: prime age workers (ages 30–45), pre-retirees (ages 46–59), and retirees (ages 60–75).

- Prime age workers are people in an early stage of their careers and planning for marriage or families.
- Pre-retirees are currently working and gradually approaching retirement while planning to build savings to maintain their lifestyle, health, and financial stability.
- Retirees are close to, or currently, in retirement.

Copyright © 2026 Society of Actuaries Research Institute

The sample of respondents was split by gender with 51% male and 49% female. The majority of respondents (47%) indicated that they earn a household income between SGD 180,001 – 360,000. Tables 1-3 below provide the full breakdowns of the study demographics.

Table 1
Age Bands

Age	Percentage
30-45 years old (Prime Age Workers)	31%
46-59 years old (Pre-Retirees)	32%
60-75 years old (Retirees)	37%

Table 2
Gender Distribution

Gender	Percentage
Men	51%
Women	49%

Table 3
Annual Household Income (SGD)

Income Range (SGD)	Percentage
60,000 – 180,000	25%
180,001 – 360,000	47%
More than 360,000	28%

This report benchmarks current findings against the 2018 SOA Asia Retirement Study. The findings outline how the Singapore market has responded to the impact of the COVID-19 pandemic across key areas including retirement readiness, income sources, financial knowledge, risk tolerance, insurance preferences, and attitudes toward aging and long-term care. The report aims to provide valuable insights for policymakers, financial institutions, and insurers, helping them adapt strategies to support Singapore's aging population and strengthen long-term financial stability, retirement preparedness, and protection against health, longevity, and care-related risks.

Copyright © 2026 Society of Actuaries Research Institute

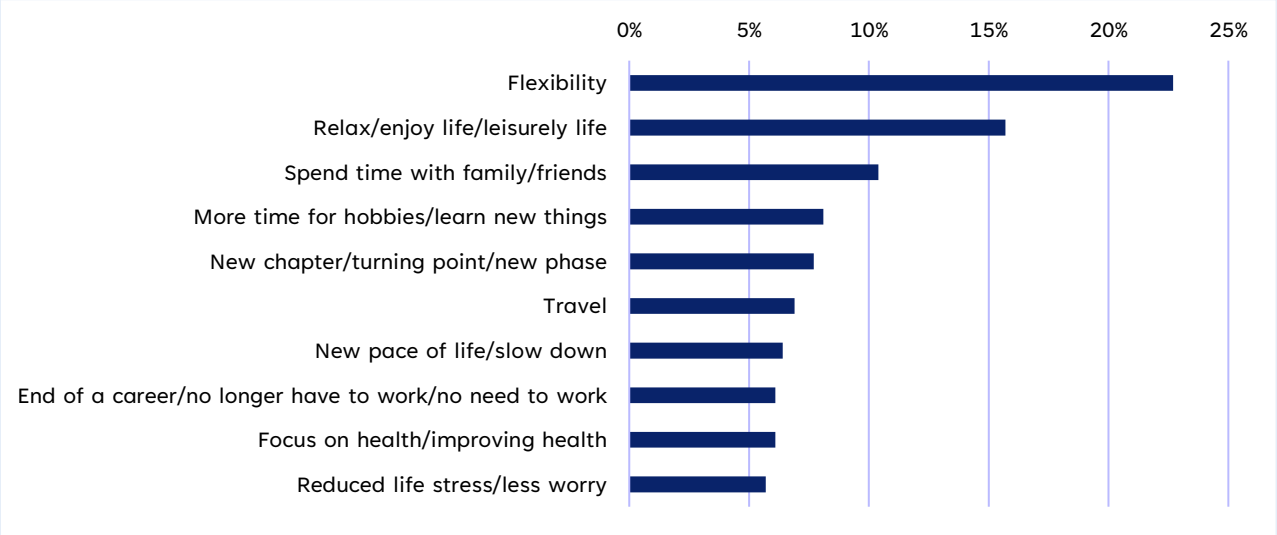
Section 1: Retirement Readiness and Income Sources

1.1:Retirement Perceptions and Priorities

- In Singapore, retirement is most often associated with flexibility, rest and enjoyment of life, and spending time with family and friends.
- Health and family are the strongest retirement priorities, alongside interest in hobbies, learning, and travel.
- Respondents show a stronger preference for aging in place than moving to nursing homes or retirement communities.

In Singapore, retirement is most commonly associated with flexibility, with 23% of respondents identifying this as the main meaning of retirement. Rest, relaxation, and enjoyment of life follow at 16%, reflecting a strong desire to view retirement as a period of leisure and personal enjoyment. Spending time with family and friends is also an important theme, cited by 10% of respondents. Other commonly mentioned meanings include having more time for hobbies or learning new things (8%) and seeing retirement as a new chapter, turning point, or new phase of life (8%). Travel was mentioned by 7% of respondents, while a slower pace of life, the end of a career, focusing on health, and reduced life stress were each cited by 6%.

Figure 1
Top Meanings of Retirement



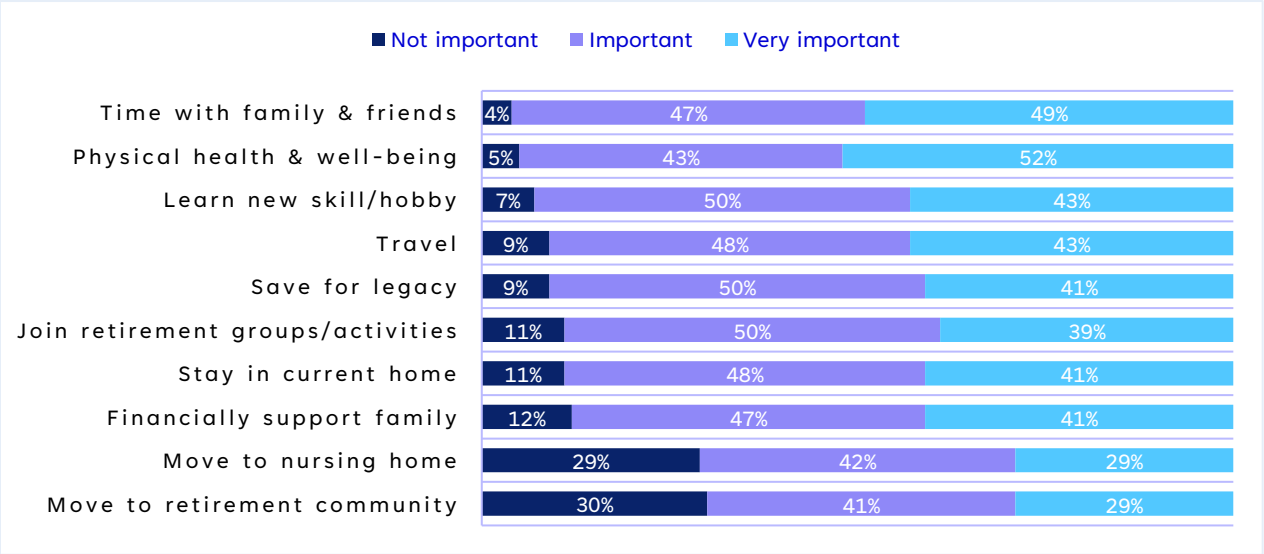
When asked about retirement activities, respondents in Singapore placed the greatest importance on spending time with family and friends, with 96% rating it as either important or very important. Physical health and well-being was also a top priority, highlighted by 95% of participants, underscoring the importance of social connection and personal well-being in later life.

Other highly valued priorities included learning a new skill or hobby (93%), traveling (91%), and saving for legacy (91%), suggesting that respondents view retirement as a period that combines personal growth, exploration, and planning for the future. Participation in retirement groups or activities and staying in one's current home were each rated important or very important by 89%

Copyright © 2026 Society of Actuaries Research Institute

of respondents, while financially supporting family was rated highly by 88%. In contrast, relocation-based options, including moving to a nursing home or retirement community, were less strongly preferred. This suggests that, although formal care and retirement living options may be relevant for some respondents, most place stronger emphasis on family connection, health, independence, and aging in place.

Figure 2
Importance of Retirement Activities



1.2: Planning Behaviors and Financial Confidence

- Singapore respondents show broad engagement in retirement planning, with retirees generally more prepared in practical areas such as housing, assets, and planned activities.
- Prime age workers show slightly stronger focus on long-range planning, while retirees are more likely to have estimated retirement income, expenses, and healthcare costs.
- Confidence is relatively high, but concerns remain around savings adequacy and limited workplace retirement discussions.

Retirement planning in Singapore varies across life stages, with retirees generally reporting stronger preparation in several practical areas. Nearly half of retirees have decided where they would like to live in retirement, compared to 41% of pre-retirees and 40% of prime age workers. Retirees are also more likely to have estimated their retirement income, at 50%, compared to 37% of pre-retirees and 35% of prime age workers. Planning retirement expenses is similarly more common among retirees (47%) than pre-retirees (36%) and prime age workers (29%). Retirees are also more likely to have estimated retirement scheme benefits, at 41%, compared to 37% of pre-retirees and 30% of prime age workers.

Prime age workers show relatively stronger engagement in long-range planning, while healthcare cost planning is somewhat more common among retirees. An estimated 42% of prime age workers have estimated how long their assets will last, which is the highest of the three groups. By contrast, 36% of retirees have considered healthcare costs, compared to 34% of prime age

Copyright © 2026 Society of Actuaries Research Institute

workers and 32% of pre-retirees. Very few respondents indicated they had done no planning at all, particularly among retirees, where the figure was 0%, suggesting broad engagement in retirement preparation.

Table 4
Retirement Planning by Age Group

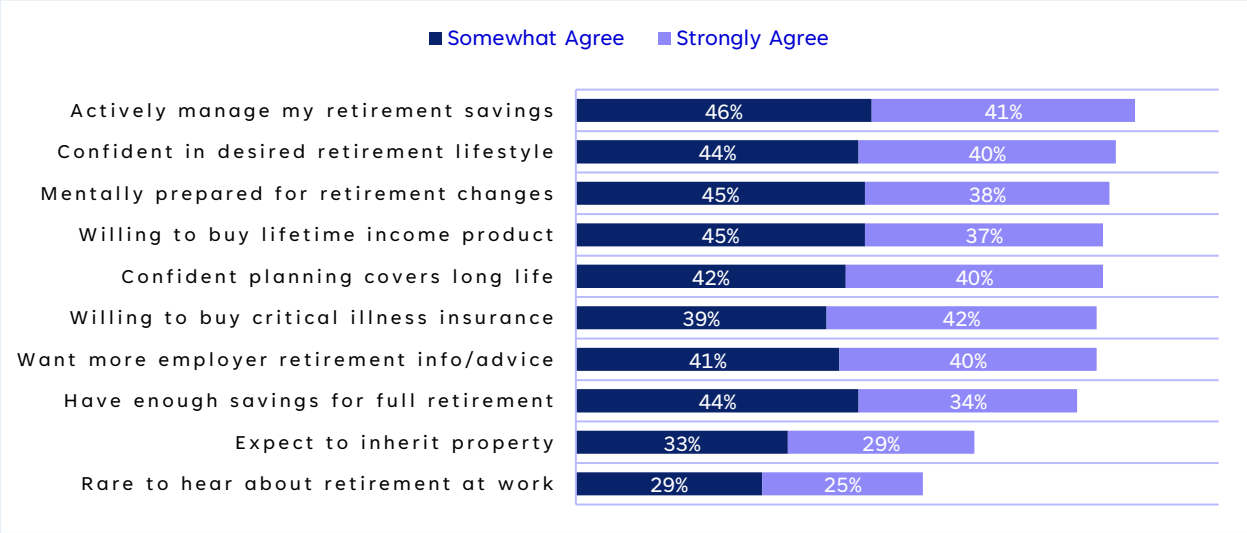
Planning Activities	Prime Age Workers	Pre-Retirees	Retirees
Decided where to live	40%	41%	44%
Estimated retirement income	35%	37%	50%
Estimated retirement expenses	29%	36%	47%
Planned activities and their costs	39%	41%	33%
Estimated how long assets will last	42%	37%	29%
Estimated retirement scheme benefits	30%	37%	41%
Calculated retirement assets/investments	36%	37%	36%
Estimated healthcare costs	34%	32%	36%
None of the above	6%	7%	0%

Figure 3 highlights attitudes toward retirement planning and financial preparedness in Singapore. Engagement with retirement savings is strong, with 87% agreeing that they actively monitor and manage their retirement savings, including 41% who strongly agree. Confidence is also relatively high: 84% believe they will be able to live the retirement lifestyle they want, while 83% feel mentally prepared for the lifestyle changes that come with retirement.

Interest in financial protection and retirement income products is also evident. A total of 82% say they would be willing to purchase a guaranteed lifetime income product, and the same share are confident that their planning is sufficient to support them if they live longer than expected. In addition, 81% express willingness to buy critical illness insurance, and 81% would like employers to provide more comprehensive retirement planning information and advice. However, only 78% believe they have enough savings to last through retirement, suggesting that concerns about retirement adequacy remain. Expectations of inheriting property are moderate at 62%, while 54% say it is rare to hear people talk about retirement planning in the workplace, indicating that workplace retirement conversations may still be limited.

Copyright © 2026 Society of Actuaries Research Institute

Figure 3
Retirement Actions and Confidence



1.3:Retirement Concerns and Post-Pandemic Shifts

- Chronic illness draining savings is the leading retirement concern, followed by inflation, healthcare costs beyond social insurance, and aging-related pressure on government support.
- Most respondents report being better prepared than in 2019, with the strongest improvements seen in family support, retirement savings, and personal savings.
- Withdrawing principal is the dominant income strategy across all age groups, while interest in lifetime income products remains moderate and slightly lower among retirees.

Figure 4 highlights the top retirement concerns among individuals in Singapore. Concerns are spread across financial security, healthcare affordability, and the long-term sustainability of public support. Chronic illness draining savings is the leading concern, with 41% reporting it as a major concern and 44% as a minor concern. This suggests that health shocks are viewed as one of the most significant risks to retirement security. Inflation and healthcare costs are also prominent concerns. Savings not keeping up with inflation and healthcare costs beyond social insurance are each cited as major concerns by 37% of respondents, while 46% view each as a minor concern. Aging society pressures are similarly important, with 36% expressing major concern that population aging may limit the government's ability to provide support for the elderly. Cuts to health or medical benefits are also widely noted, with 32% reporting this as a major concern and 51% as a minor concern.

Other financial and family-related risks are present but somewhat less intense. Around 30% of respondents cite tax increases, declining interest rates, support if a spouse dies first, and the possibility of outliving their assets as major concerns. Mental adjustment to retirement changes, children not providing support, and finding long-term or nursing care are each rated as major concerns by 29% of respondents, with nearly half viewing them as minor concerns. Overall, these findings suggest that retirement concerns in Singapore are broad-based, with chronic illness,

Copyright © 2026 Society of Actuaries Research Institute

inflation, healthcare affordability, and aging-related pressure on government support standing out as the most significant issues.

Figure 4
Top Retirement Concerns

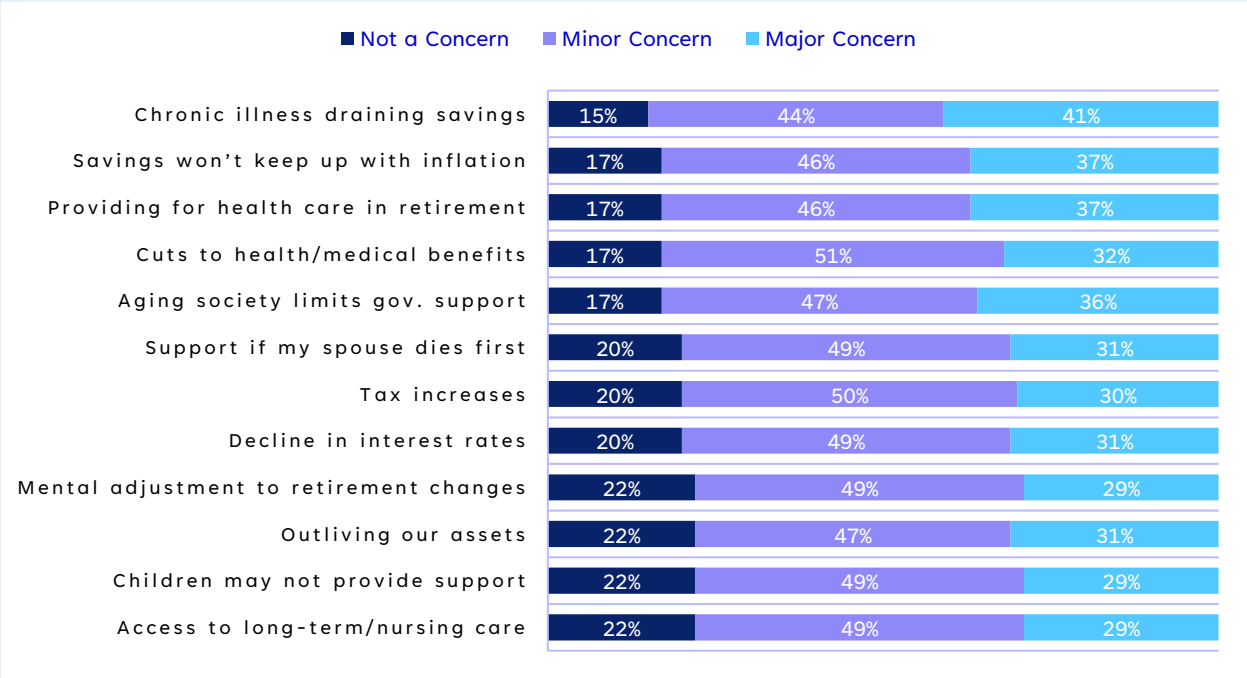


Figure 5 highlights changes in retirement preparedness among individuals in Singapore, comparing their situation today to 2019. A majority of respondents report positive progress across all measured aspects of financial and personal well-being. Family support shows the strongest improvement, with 73% saying it is better today, followed by retirement savings at 71% and personal savings at 70%. These findings suggest that many respondents feel their financial foundations and support networks have strengthened over time.

Health and employment-related factors have also improved for many respondents. A total of 69% say their health is better today than in 2019, while 68% report improvement in their job situation. Views on living costs are more mixed, although still positive overall, with 65% saying their situation has improved. Job opportunities and inflation remain the most challenging areas: 57% report better employment opportunities, while 56% say their situation related to inflation is better today. However, the relatively higher shares reporting worsening conditions in these two areas suggest that labor market uncertainty and cost-of-living pressures continue to affect retirement preparedness in Singapore.

Copyright © 2026 Society of Actuaries Research Institute

Figure 5
Changes in Retirement Preparedness Since 2019

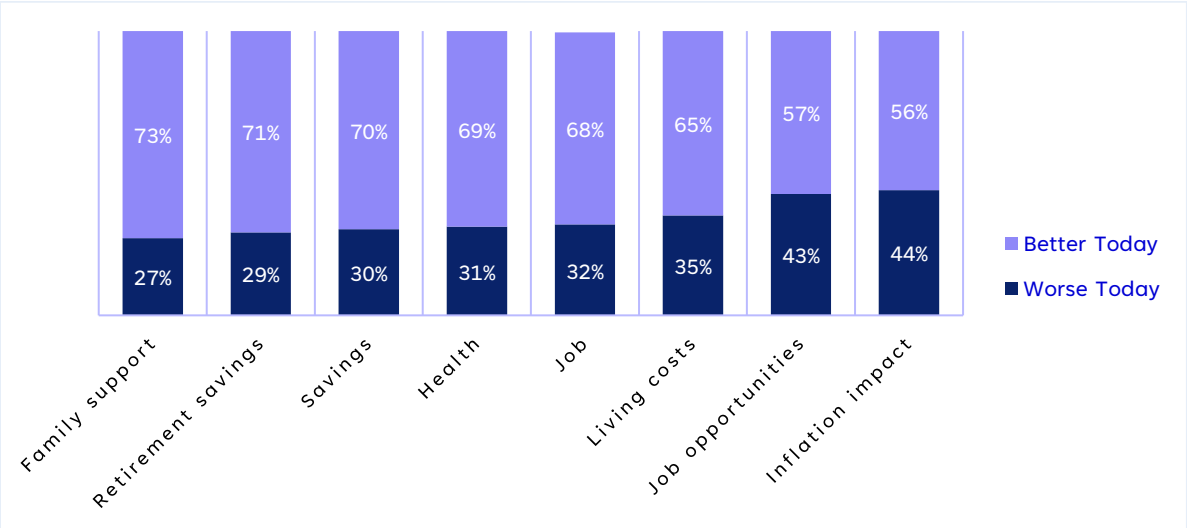


Table 5 highlights different retirement income strategies across age groups in Singapore. "Withdraw principal (NET)" refers to a combined category including those who withdraw principal either regularly or occasionally alongside interest. This is the most common strategy across all groups, reported by 81% of both prime age workers and pre-retirees, compared to 70% of retirees. This suggests that drawing down accumulated savings remains a central part of retirement income planning.

Among the specific withdrawal approaches, occasional principal and interest withdrawal is reported by 52% of prime age workers and 44% of both pre-retirees and retirees. Regular principal and interest withdrawal is more common among pre-retirees, at 53%, compared to 47% of prime age workers and 40% of retirees. Interest in guaranteed lifetime income products is relatively consistent among non-retired groups, with 45% of prime age workers and 46% of pre-retirees indicating interest, compared to 38% of retirees. Withdrawing only interest or dividends is used by 41% of prime age workers, 40% of pre-retirees, and 34% of retirees, while rental income from property declines with age, from 43% among prime age workers to 39% among pre-retirees and 29% among retirees. Very few respondents say they will not use their retirement savings for income, at 3–4%, and only 0–3% report that they do not know their future income strategy.

Copyright © 2026 Society of Actuaries Research Institute

Table 5
Retirement Income Strategies by Age

Income Strategies	Prime Age Workers	Pre-Retirees	Retirees
Withdraw principal (NET)	81%	81%	70%
Occasional principal and interest withdrawal	52%	44%	44%
Regular principal + interest withdrawal	47%	53%	40%
Buy lifetime income product	45%	46%	38%
Withdraw interest/dividends only	41%	40%	34%
Rental income from property	43%	39%	29%
Will not use savings for income	3%	3%	4%
Don't know	3%	3%	0%

1.4:Income Sufficiency and Future Expectations

- Savings and investments, the retirement schemes, and employer annuities are the main retirement income sources, supported by life insurance, family help, and work earnings.
- Confidence in retirement income is relatively high, though retirees show slightly lower certainty than workers.
- Savings rise with age, but many respondents feel they started too late, and workers' expected savings remain below retirees' actual outcomes.

Figure 6 highlights the key sources of income for retirees and workers in Singapore. Workers include both prime age workers and pre-retirees. Savings and investments are the most important financial resource, relied on by 96% of retirees and expected by 91% of workers. The retirement scheme is also a major pillar, with 89% of retirees currently receiving it and 87% of workers expecting to benefit in the future. Employer annuities play an important role as well, supporting 80% of retirees and expected by 73% of workers. Life insurance is another significant source, contributing to income for 74% of retirees and anticipated by 76% of workers.

Other sources of income include health or illness insurance (76% of retirees and 67% of workers), help from children (62% and 74%), and help from other family members (49% and 59%). Work earnings are especially important for workers, with 81% expecting to rely on them, compared with 45% of retirees who currently receive them. Rental income and inheritance also remain relevant, though to a lesser extent, at 52% and 50% among retirees, and 48% and 55% among workers, respectively. A smaller share report relying on reverse mortgage, at 36% of retirees and 40% of workers.

Copyright © 2026 Society of Actuaries Research Institute

Figure 6
Sources of Retirement Income

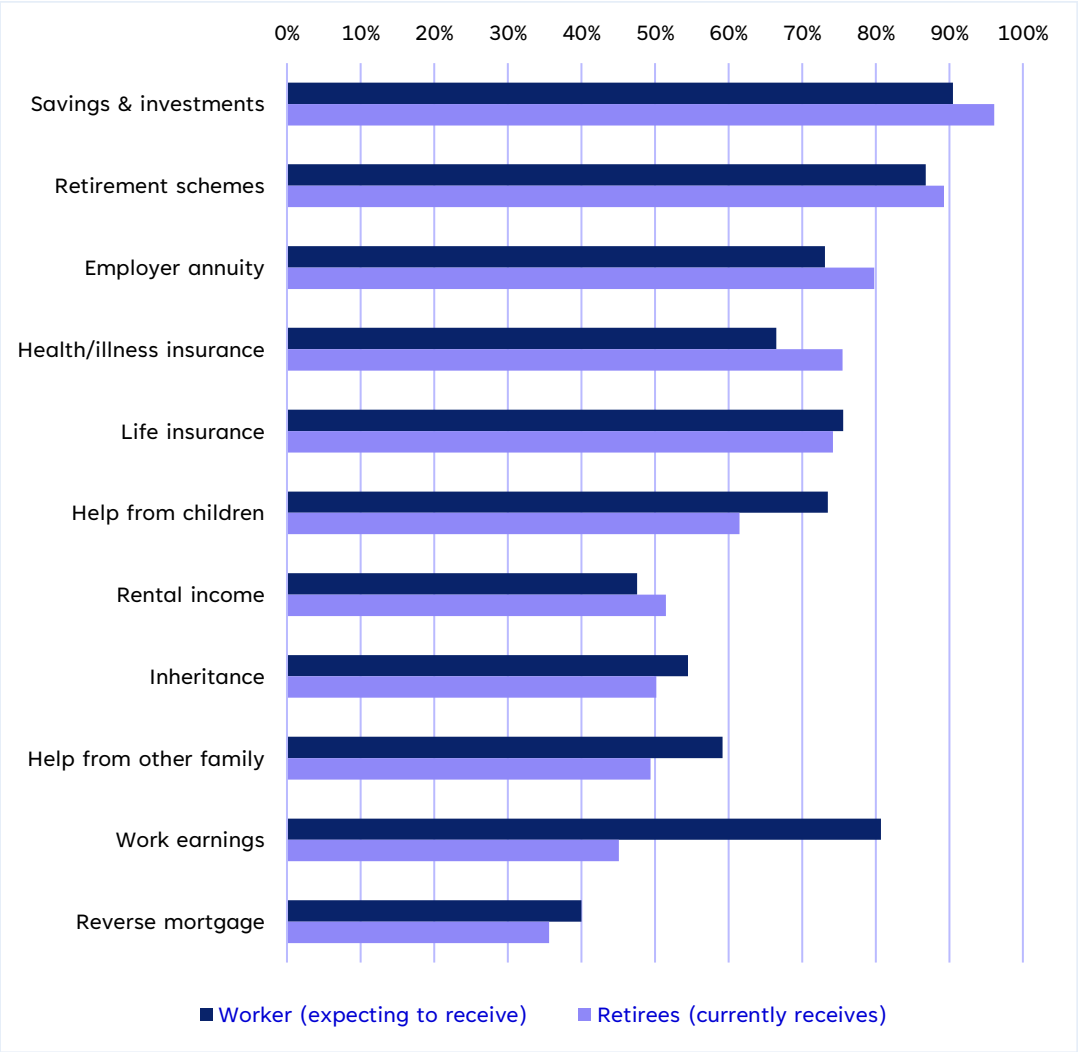


Figure 7 highlights confidence levels regarding retirement income among workers and retirees in Singapore. Confidence is relatively high across both groups. Among workers, 20% are definitely confident and 67% are likely confident that their retirement income will be sufficient. Only 10% believe it is unlikely, 1% say definitely not, and 2% are unsure. Retirees report somewhat lower confidence overall, with 25% definitely confident and 56% likely confident in the adequacy of their income. However, 15% consider it unlikely and 4% say definitely not, suggesting that income adequacy remains a concern for a notable minority of retirees.

Copyright © 2026 Society of Actuaries Research Institute

Figure 7
Confidence in Retirement Income to Cover Basic Needs

Table 6 highlights differences in average savings across age groups in Singapore. Retirees report the highest average savings, at SGD 491,117, followed by pre-retirees at SGD 289,222 and prime age workers at SGD 244,281. These figures suggest that savings generally increase with age, as individuals accumulate more financial resources over the course of their working lives. Despite this, many respondents feel they started saving too late. Overall, 56% agree that they began saving later than they should have, with pre-retirees expressing the highest regret at 61%, compared with 53% of retirees and 51% of prime age workers.

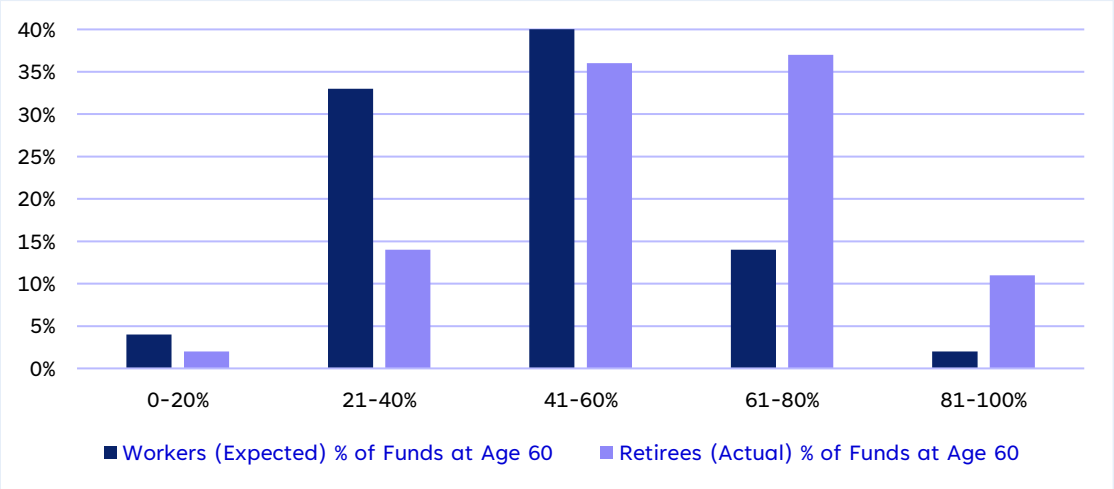
Table 6
Average Savings and Saving Attitudes by Age

Questions	Total	Prime Age Workers	Pre-Retirees	Retirees
Average savings (SGD)	339,499	244,281	289,222	491,117
Started saving too late (%)	56%	51%	61%	53%

Figure 8 highlights gaps between expected and actual retirement savings in Singapore. Among workers, the largest share falls in the 41–60% range, at 47%, followed by 33% in the 21–40% range and 14% in the 61–80% range. For retirees, the distribution shifts upward, with 37% reporting 61–80% of funds and 11% reaching 81–100%, compared with only 2% at the lowest 0–20% level. This suggests that actual retirement savings among retirees tends to be higher than workers' expected savings at age 60, although a substantial share in both groups still falls below the full-funding range.

Copyright © 2026 Society of Actuaries Research Institute

Figure 8
Expected Retirement Funds by Age 60



1.5: Employer Plans and Participation

- Retirement coverage is widespread, with most workers having access to an employer-sponsored plan, commonly a traditional pension or defined contribution annuity.
- Participation remains strong, with the majority currently contributing and only a small share lacking plan access.
- Employer matching is moderate but broad, with most workers receiving some additional contribution on top of their own.

Figure 9 highlights the availability of employer-sponsored retirement savings plans in Singapore. Access to retirement coverage is widespread, with 88% of respondents reporting that they have some form of employer-provided plan, while 12% say no plan is available. Among those with access, 58% are covered by a traditional pension or defined benefit plan, and 53% participate in a defined contribution annuity, indicating substantial reliance on both types of arrangements. In addition, 44% are enrolled in an Employee Stock Ownership Plan (ESOP) or stock purchase plan, suggesting that employer-linked investment options also play an important role in retirement provision.

Copyright © 2026 Society of Actuaries Research Institute

Figure 9
Employer Retirement Plan Availability

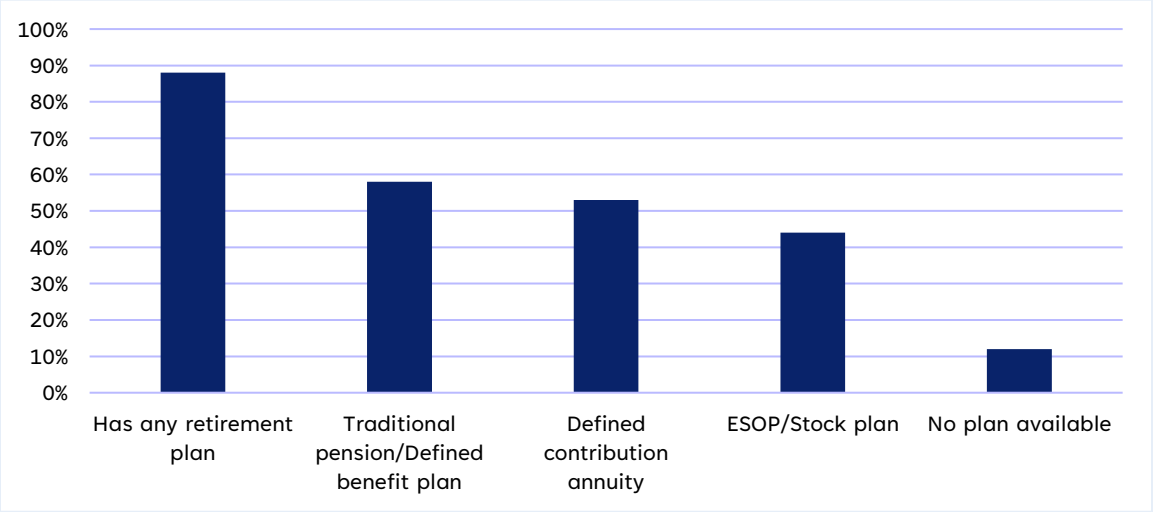
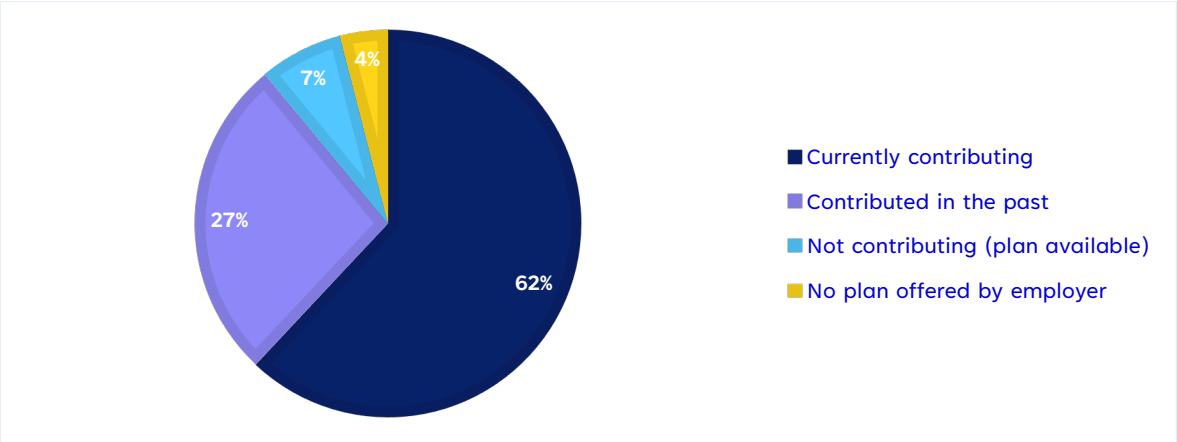


Figure 10 shows relatively strong participation in employer-sponsored retirement plans in Singapore. A majority of workers, 62%, are currently contributing, while another 27% contributed in the past. Only 7% have access to a plan but are not contributing, suggesting relatively limited missed opportunities. Access is also broad, with just 4% of workers reporting that their employer does not offer any retirement savings plan. This indicates solid coverage overall, although maintaining active participation over time remains important.

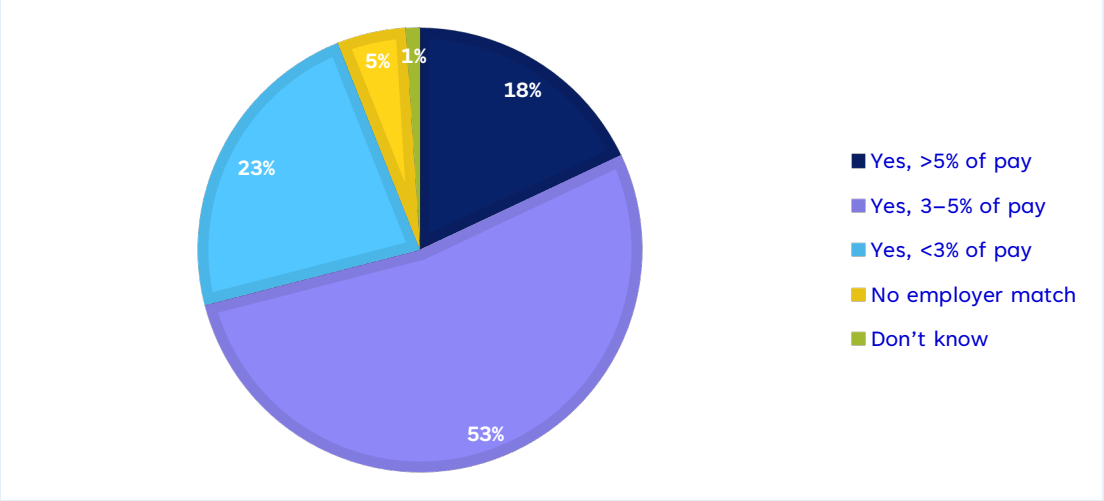
Figure 10
Participation in Employer Retirement Plans



Copyright © 2026 Society of Actuaries Research Institute

Figure 11 shows that, among Singapore workers contributing to employer-sponsored retirement plans, most report receiving some level of employer matching contribution. A majority, 53%, say their employer contributes an extra 3–5% of pay, while 23% receive less than 3% and 18% receive more than 5%. Only 5% report no employer match, and just 1% do not know the details, suggesting relatively broad coverage and strong awareness of employer contributions.

Figure 11
Contribution Levels to Employer Plans



Copyright © 2026 Society of Actuaries Research Institute

Section 2: Financial Awareness and Risk Perceptions

2.1:Financial Literacy and Information Sources

- Most respondents have at least a basic level of financial literacy, with the majority describing themselves as somewhat knowledgeable.
- Singapore respondents use a mix of information sources, with internet and financial websites, social media, and financial advisors among the most common.
- Younger groups rely more on digital and self-directed sources, while retirees make relatively greater use of traditional and interpersonal channels.

Financial literacy also appears reasonably strong in Singapore, with retirement readiness shaped by respondents' self-assessed understanding of financial and investment products. A majority of respondents (70%) describe themselves as somewhat knowledgeable, while 16% say they are very knowledgeable. By contrast, only 13% report that they are not very knowledgeable, and just 1% say they are not knowledgeable at all.

This distribution suggests that most Singapore respondents have at least a basic level of financial literacy, although there remains room to strengthen deeper understanding of financial and investment products to support more informed retirement planning and long-term asset management.

Figure 12
Financial Literacy Levels

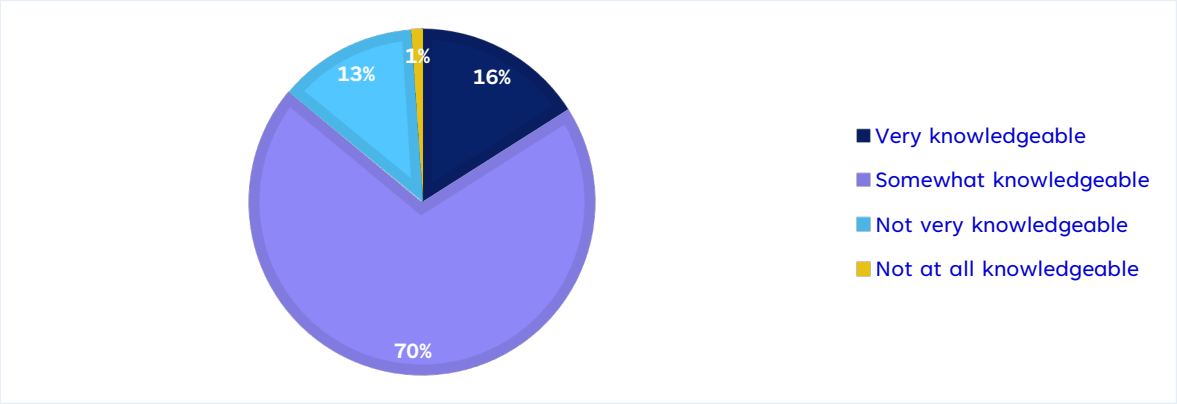


Table 7 highlights generational differences in where respondents in Singapore seek financial information for retirement planning. Prime age workers rely most heavily on internet and financial websites, followed by family, friends, or co-workers, and books, magazines, and newspapers. They also make relatively greater use of workshops or seminars and mobile apps, suggesting a mix of digital and traditional information sources. Pre-retirees, by contrast, are more likely to turn to internet and financial websites, employer plan representatives, financial advisors or insurance agents, and retirement account websites. Retirees show a more balanced pattern of information use, drawing on social media, family networks, and TV or radio to a greater extent than younger groups. Overall, the findings suggest that Singapore respondents use a wide range of information sources, with younger groups favoring more digital and self-directed channels and older groups relying somewhat more on interpersonal and traditional formats.

Copyright © 2026 Society of Actuaries Research Institute

Table 7
Sources of Information by Age Group

Source of Information	Prime Age Workers	Pre-Retirees	Retirees
Internet / financial websites	35%	39%	31%
Family, friends, or co-workers	32%	26%	30%
Financial advisor / insurance agent	30%	31%	28%
Social media	28%	29%	30%
Retirement account website	23%	30%	25%
Employer plan representatives	25%	31%	26%
Booklets or written materials from employer	19%	25%	23%
Books, magazines, newspapers	27%	20%	20%
Workshops or seminars	25%	16%	22%
Mobile apps	21%	20%	21%
Employer (HR / benefits department)	16%	20%	21%
TV or radio	20%	14%	22%

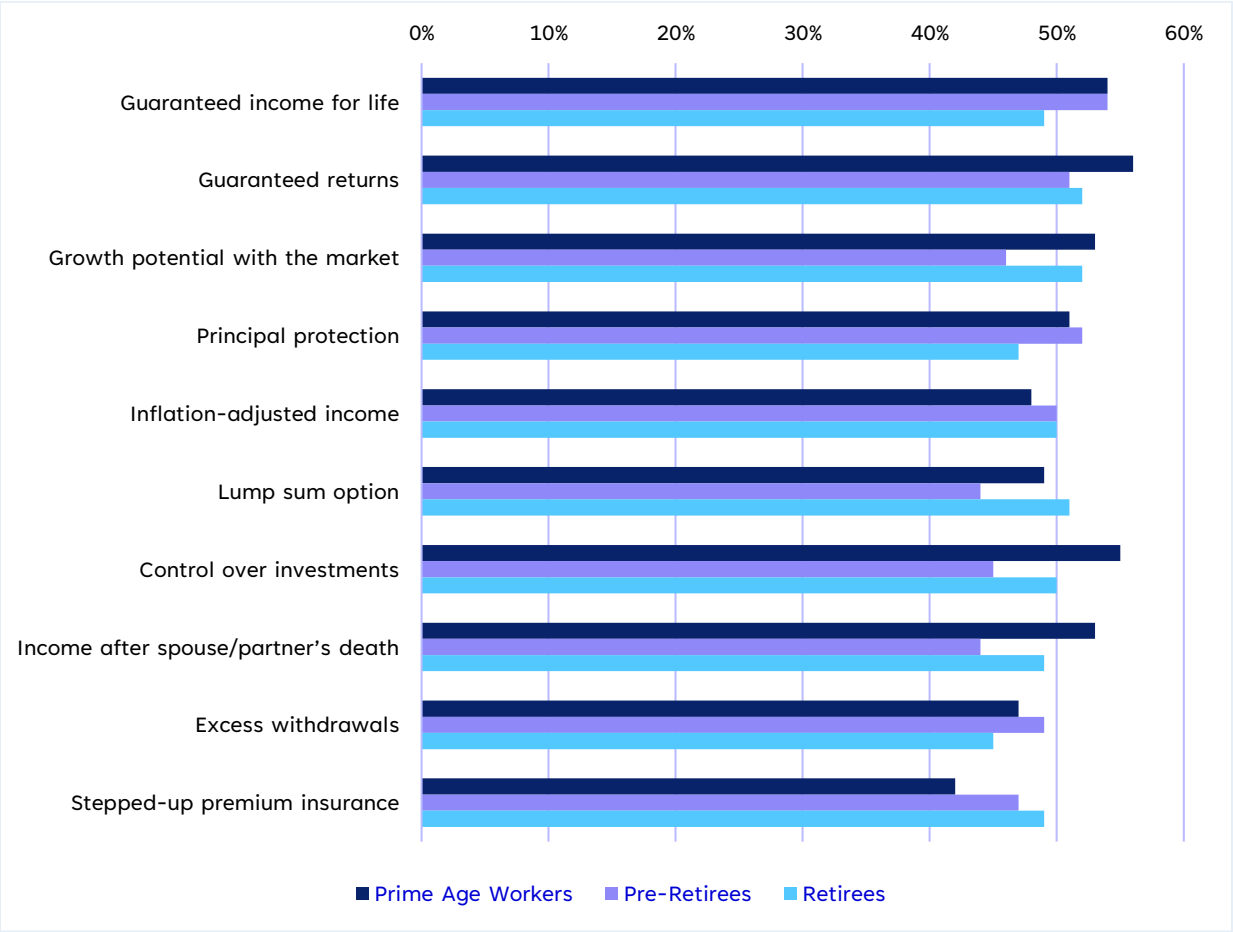
2.2:Investment Preferences by Age Group

- Security and flexibility drive preferences, with guaranteed income for life, guaranteed returns, principal protection, and control over investments rated highly across age groups.
- Prime age workers emphasize control, guaranteed returns, and income after a spouse or partner's death, while pre-retirees place slightly more weight on principal protection and inflation-adjusted income.
- Retirees show somewhat greater interest in lump-sum access, stepped-up premium insurance, and market-linked growth potential.

Figure 13 indicates that investment preferences in Singapore show a fairly balanced appetite for both security and flexibility across age groups. Guaranteed income for life, guaranteed returns, principal protection, and control over investments are all important features, with roughly half of respondents in each group rating them favorably. Prime age workers place relatively greater emphasis on control over investments, guaranteed returns, income after a spouse or partner's death, and growth potential with the market. Pre-retirees show slightly stronger interest in principal protection, with inflation-adjusted income valued about equally by pre-retirees and retirees. Retirees, by contrast, place somewhat more weight on income that can be taken as a lump sum and stepped-up premium insurance. Overall, the results suggest that Singapore respondents value products that combine income security with flexibility, while still retaining some upside potential.

Copyright © 2026 Society of Actuaries Research Institute

Figure 13
Top Insurance & Income Product Features



2.3:Insights on Annuity Product Preferences

- Most respondents are open to lifetime-guaranteed annuities, with 73% saying they would consider one.
- Interest in CI/disability-linked annuities is especially strong, with 64% very or extremely interested.
- Tax-deferred annuities also attract solid demand, with 59% very or extremely interested.

The consideration of lifetime-guaranteed annuities is strong in Singapore, with 73% of respondents saying they would consider one (Figure 14). Figure 15 shows that interest in specific annuity types is also high. Tax-deferred annuities attract strong demand, with 59% of respondents very or extremely interested, while CI/disability-linked annuities are even more appealing, with 64% very or extremely interested.

Copyright © 2026 Society of Actuaries Research Institute

Figure 14
Lifetime-Guaranteed Annuities Consideration

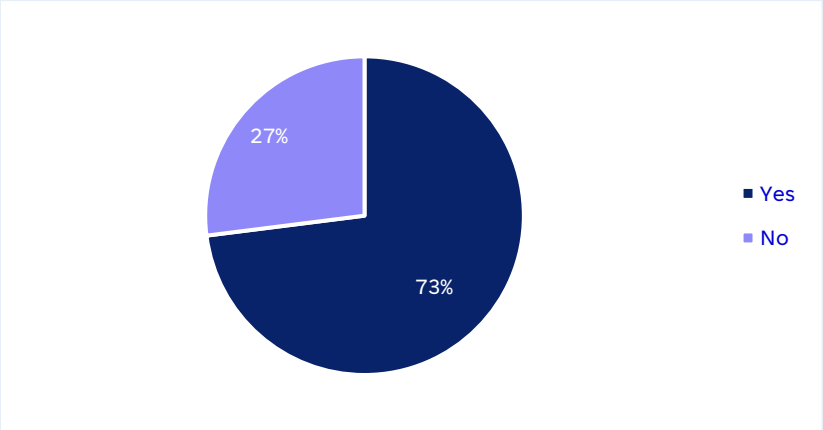
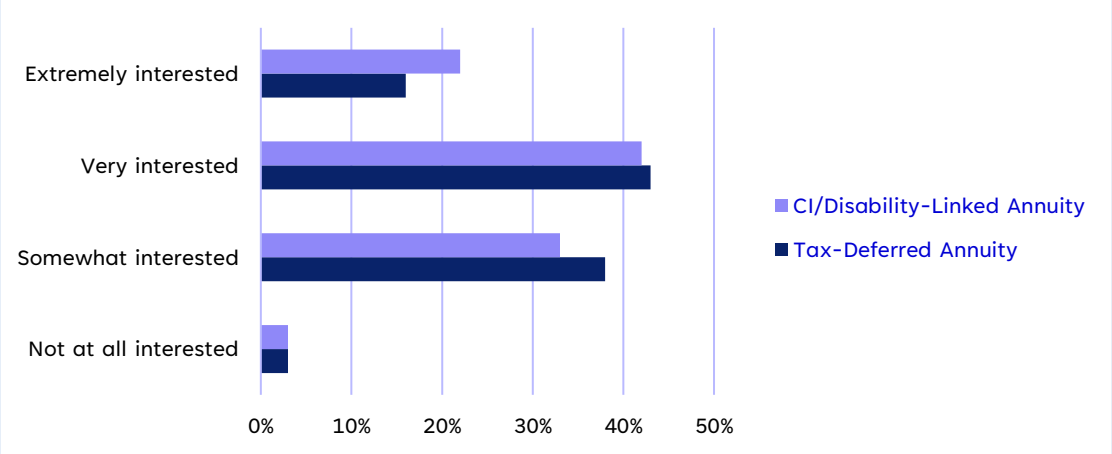


Figure 15
Interest in Annuity Types



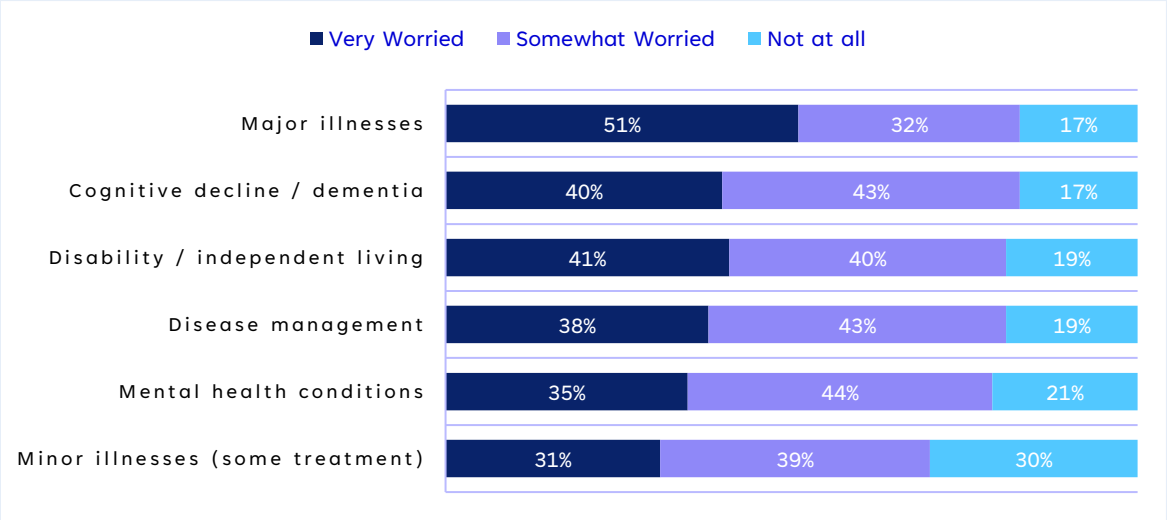
2.4:Health Concerns and Insurance Demand

- Major health worries center on serious illness, dementia, and loss of independence, with minor illnesses seen as less concerning.
- Demand is strongest for medical and critical illness insurance, followed by long-term care coverage and health and wellness products.
- Most respondents are willing to pay between SGD 101 and SGD 500 per month for life and health insurance, showing solid willingness to pay for coverage.

The survey findings show that health remains a major concern in retirement in Singapore (Figure 16). More than half of respondents (51%) are very worried about major illnesses, while concerns about cognitive decline or dementia (40%) and disability or loss of independent living (41%) are also substantial. Disease management (38%) and mental health conditions (35%) continue to be important, although somewhat less acute. Minor illnesses requiring some treatment are the least concerning overall, with 31% very worried and 30% not at all worried.

Copyright © 2026 Society of Actuaries Research Institute

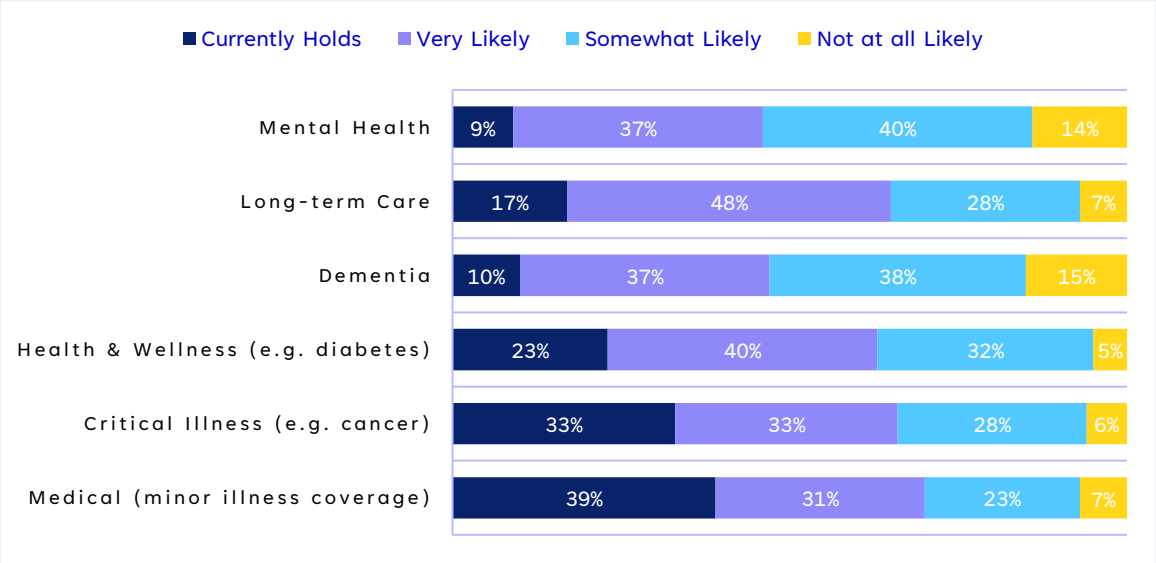
Figure 16
Health Concerns in Retirement



The Singapore market shows strong demand for health-related insurance, especially critical illness and medical coverage (Figure 17). Medical insurance has the highest current ownership at 39%, followed by critical illness insurance at 33%, while health and wellness coverage stands at 23%. Interest in purchasing remains solid across these products, with 40% very likely to buy health and wellness insurance and 33% very likely to buy critical illness insurance. Long-term care insurance also attracts notable interest, with 17% currently holding it and 48% saying they are very likely to purchase it. Dementia and mental health insurance have lower current ownership levels, but both still show meaningful interest, suggesting room for further awareness and product development in these emerging segments. It is worth noting that Singapore's long-term care landscape has shifted since 2018 with the introduction of CareShield Life, which provides basic disability income coverage for severe long-term care needs. ElderFund offers additional means-tested support for those who require care but have exhausted other resources. These public programs complement private long-term care insurance demand; while 48% of respondents express strong interest in purchasing such coverage, the existence of CareShield Life may influence both the level and type of private protection that households consider necessary.

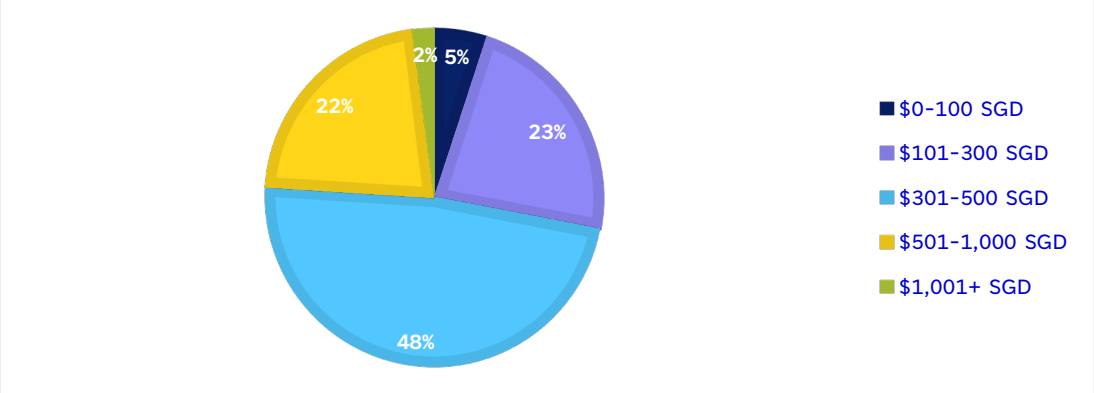
Copyright © 2026 Society of Actuaries Research Institute

Figure 17
Likelihood of Insurance Purchase



The survey results indicate how much respondents in Singapore are willing to spend on life and health insurance each month (Figure 18). Nearly half would pay between SGD 301 and SGD 500, while another 23% are prepared to spend SGD 101 to SGD 300. Smaller shares fall at the extremes: 5% would spend less than SGD 100, 22% would pay between SGD 501 and SGD 1,000, and only 2% would spend more than SGD 1,000. Overall, the findings suggest a strong willingness to allocate a meaningful monthly budget toward financial protection and health coverage.

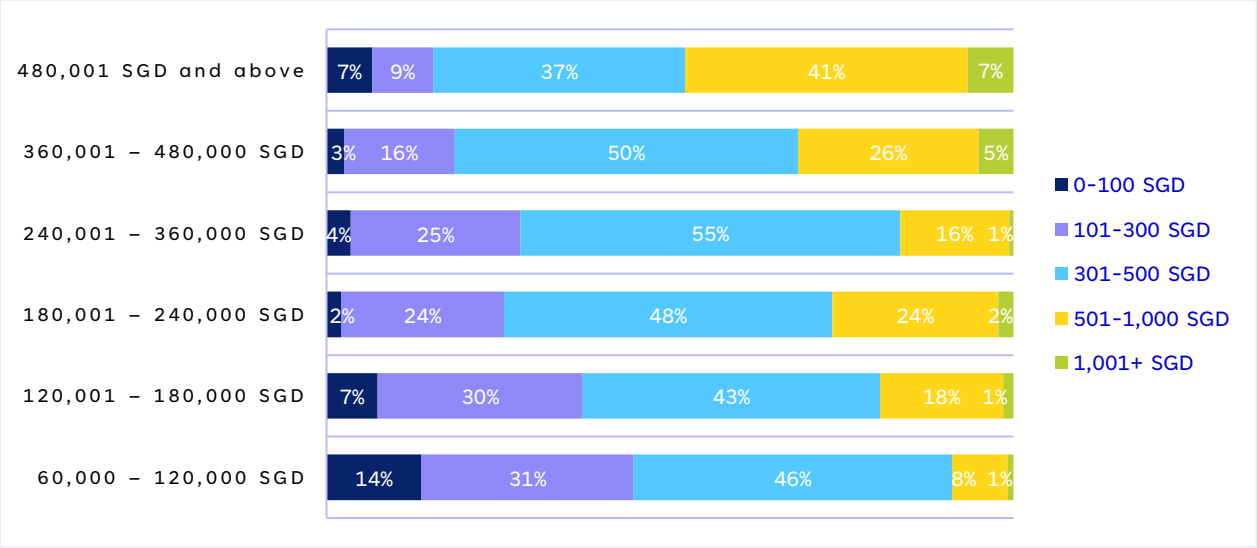
Figure 18
Monthly Willingness to Pay for Insurance



Copyright © 2026 Society of Actuaries Research Institute

Figure 19 shows that willingness to pay in Singapore is broadly concentrated in the mid-range. For most income bands, the largest share of respondents falls in the SGD 301–500 category, including those in the lower- and middle-income groups. In the highest income band, however, the largest share shifts slightly upward to SGD 501–1,000, suggesting somewhat greater willingness to pay among higher-income households. Overall, the pattern indicates that affordability remains an important consideration, with most respondents still preferring moderate premium levels rather than the higher payment bands.

Figure 19
Monthly Willingness to Pay for Insurance by Household Income Group



Copyright © 2026 Society of Actuaries Research Institute

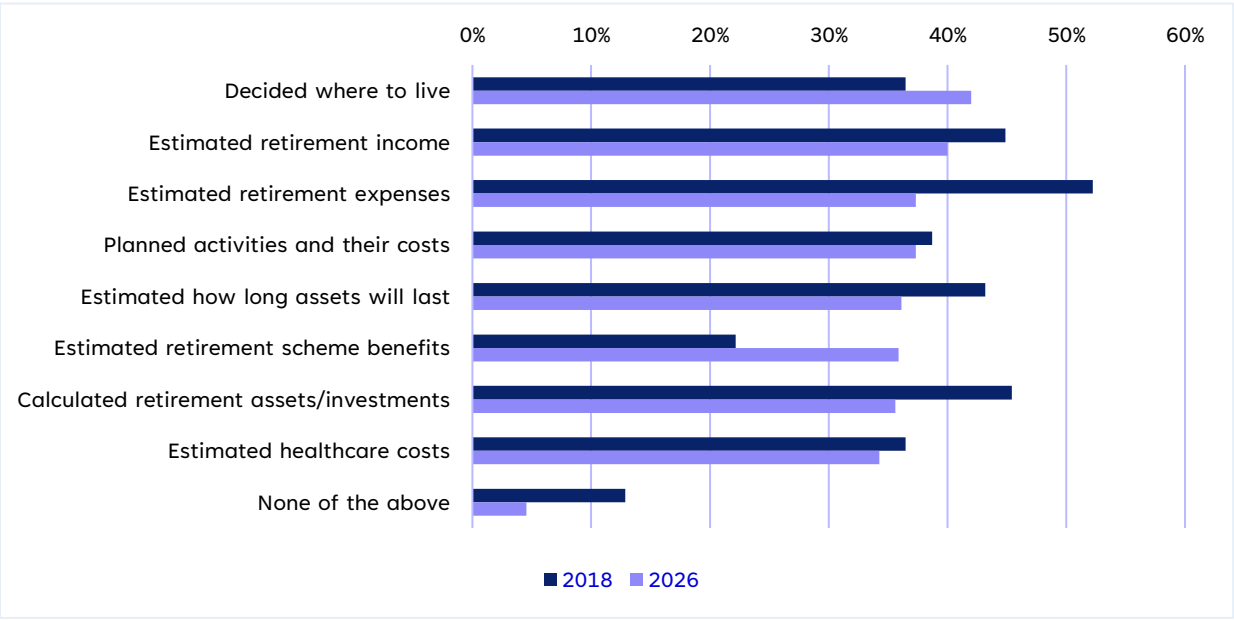
Section 3: Key Changes Since 2018

3.1: Retirement Planning, Income Strategies and Confidence

- Planning efforts are mixed in Singapore, with stronger attention to where to live in retirement and checking pension benefits at different ages, but lower levels of estimating retirement income, expenses, asset longevity, and healthcare costs.
- Retirement income strategies have shifted sharply toward principal drawdown and regular withdrawal approaches, while interest in lifetime income products has also strengthened.
- Confidence and engagement have improved substantially, with more respondents actively managing retirement savings, feeling confident about their lifestyle and retirement readiness, and expressing interest in employer retirement guidance and protection products.

Compared with 2018, retirement planning efforts in Singapore show a mix of improvements and declines. Planning for where to live in retirement increased from 36% to 42%, while estimating retirement scheme benefits at different ages rose sharply from 22% to 36%, suggesting greater attention to retirement income sources and later-life arrangements. The share of individuals reporting none of the above also fell from 13% to 5%, indicating broader engagement in retirement planning overall. However, several other areas declined. Estimated retirement income fell from 45% to 40%, estimated retirement expenses dropped from 52% to 37%, and planning for activities and their costs slipped slightly from 39% to 37%. Likewise, estimating how long assets will last decreased from 43% to 36%, calculating retirement assets and investments declined from 45% to 36%, and estimating healthcare costs edged down from 36% to 34%. Income-level analysis further reveals that these trends are not uniform across economic groups, with higher-income respondents consistently reporting stronger planning engagement (see Figure 20).

Figure 20
Retirement Planning Activities (2018 vs. 2026)



Copyright © 2026 Society of Actuaries Research Institute

Figure 21 shows a notable shift in retirement income strategies in Singapore between 2018 and 2026. The proportion of individuals who plan to withdraw principal rose sharply from 45% to 78%, suggesting much greater reliance on asset drawdown in retirement. Those using occasional principal and interest withdrawals also increased, from 31% to 48%, while regular principal plus interest withdrawals climbed from 25% to 46%, indicating stronger preference for structured withdrawal strategies. The share choosing to buy a lifetime income product increased from 34% to 42%, showing continued interest in annuity-style retirement solutions. By contrast, withdrawing interest or dividends only remained unchanged at 38%, implying that conservative capital-preservation strategies have held steady rather than expanded. Rental income from property edged up slightly from 33% to 37%, while the share who said they will not use savings for income fell from 7% to 3%. Notably, uncertainty declined further, with "Don't know" responses dropping from 10% to 2%, suggesting clearer retirement income planning among respondents.

Figure 21
Retirement Income Strategies (2018 vs. 2026)

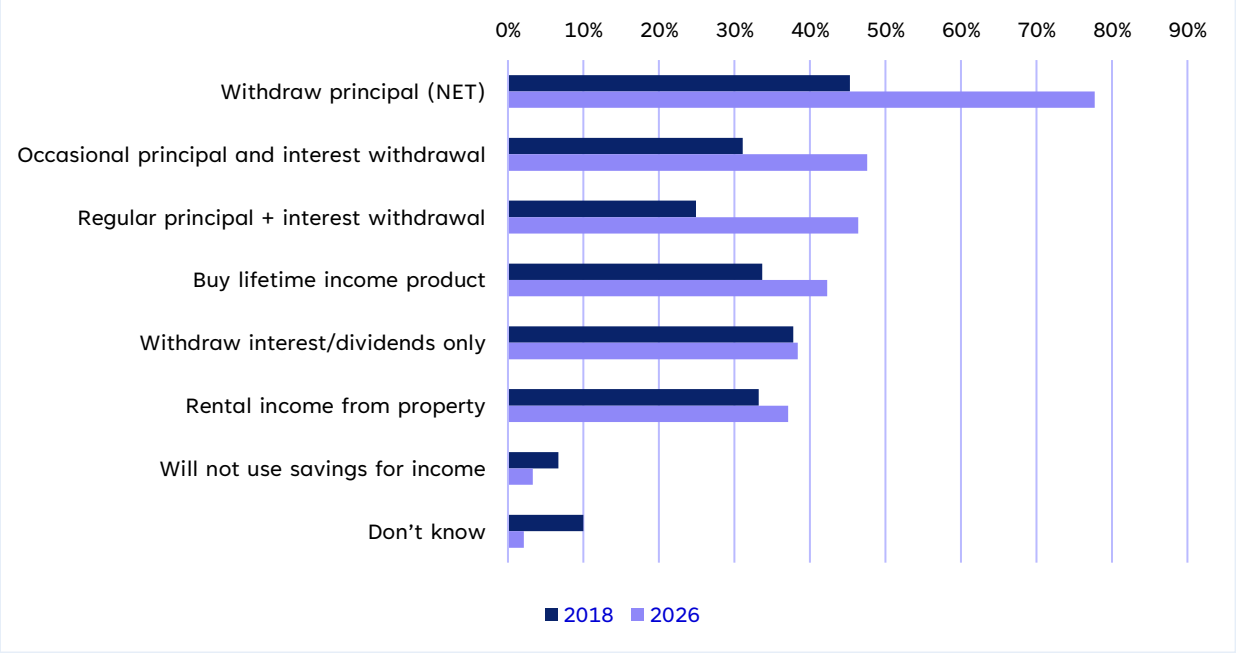


Table 8 shows a marked improvement in retirement confidence and planning behavior among Singaporean respondents between 2018 and 2026. The proportion actively managing retirement savings rose sharply from 63% to 87%, while confidence in achieving a desired retirement lifestyle increased from 54% to 84%, suggesting stronger engagement and optimism around retirement preparedness. Willingness to buy a lifetime income product also climbed from 59% to 82%, indicating growing interest in secure income streams in retirement.

Demand for retirement guidance strengthened as well, with the share wanting more employer retirement information or advice rising from 45% to 81%. Expectations of inheriting property increased from 32% to 62%, and the proportion reporting that it is rare to hear about retirement at work rose from 41% to 54%, pointing to continued gaps in workplace retirement communication. Newly introduced measures in 2026 show high levels of readiness and concern:

Copyright © 2026 Society of Actuaries Research Institute

83% said they feel mentally prepared for retirement changes, 82% were confident their planning covers a long life, and 81% were willing to buy critical illness insurance, highlighting greater awareness of longevity and health-related risks in retirement planning.

Table 8
Retirement Actions and Confidence (2018 vs. 2026)

Confidence in Retirement Planning Comparison	2018	2026
Actively manage my retirement savings	63%	87%
Confident in desired retirement lifestyle	54%	84%
Willing to buy lifetime income product	59%	82%
Want more employer retirement info/advice	45%	81%
Have enough savings for full retirement	47%	78%
Expect to inherit property	32%	62%
Rare to hear about retirement at work	41%	54%
Don't trust financial institutions	30%	41%
Mentally prepared for retirement changes	-	83%
Confident planning covers long life	-	82%
Willing to buy critical illness insurance	-	81%

3.2: Health Concerns, Insurance Coverage and Information Sources

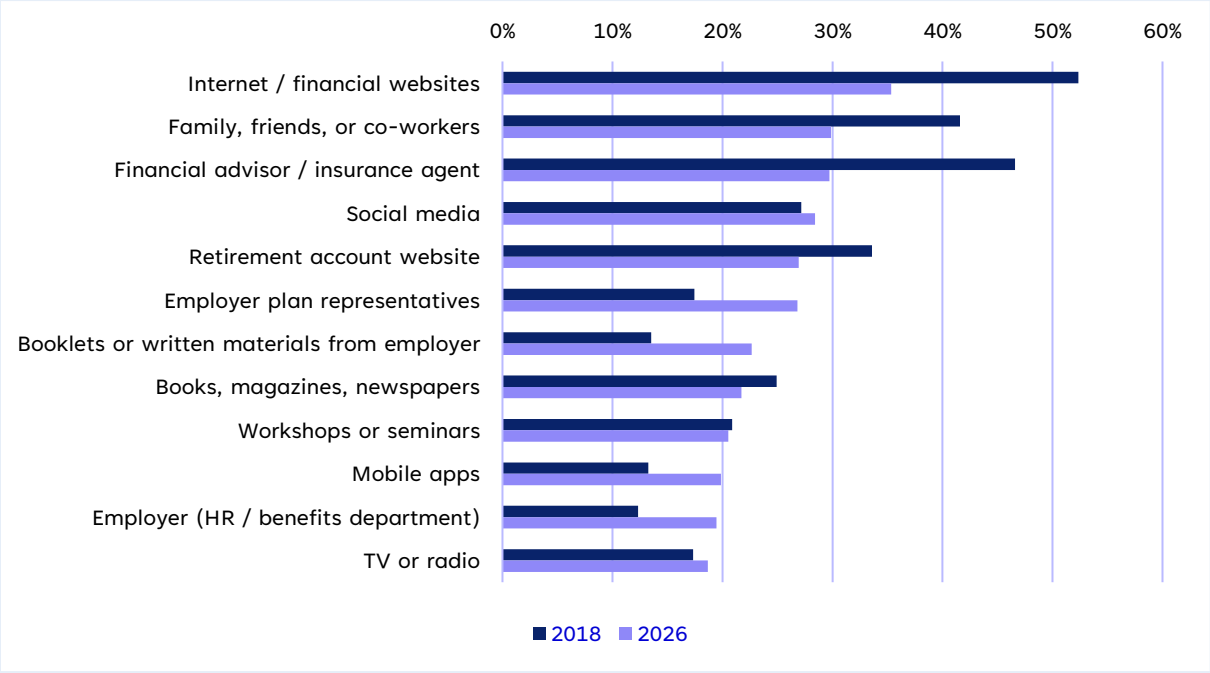
- Use of information sources has shifted across most channels in Singapore between 2018 and 2026, with notable declines in reliance on internet or financial websites, family and friends, financial advisors, and retirement account websites.
- Employer-based and mobile channels gained importance, with higher usage of employer plan representatives, employer HR materials, booklets, mobile apps, and TV or radio, while social media and workshops remained broadly stable.
- Retirement concerns eased somewhat overall, especially around inflation, health or medical benefit cuts, taxes, and interest rates, although concern about spousal support and long-term or nursing care became more prominent.

Figure 22 shows a clear shift in the sources Singapore respondents use for financial and retirement planning information between 2018 and 2026. Reliance on internet or financial websites declined noticeably from 52% to 35%, while use of family, friends, or co-workers also fell from 42% to 30%. Financial advisors or insurance agents dropped from 47% to 30%, indicating reduced dependence on professional and informal advice channels.

By contrast, some employer-related sources gained importance. Employer plan representatives increased from 17% to 27%, and booklets or written materials from employers rose from 14% to 23%, while employer HR or benefits departments also increased from 12% to 19%. Use of mobile apps improved from 13% to 20%, and TV or radio edged up slightly from 17% to 19%. Social media remained broadly stable at 27% to 28%, and workshops or seminars held steady at 21%, suggesting that while traditional digital and advisor-led sources have weakened, employer-based and mobile channels have become more prominent.

Copyright © 2026 Society of Actuaries Research Institute

Figure 22
Sources of Information (2018 vs. 2026)



Retirement-related concerns among individuals in Singapore have also shifted between 2018 and 2026 (see Table 9). Most concerns eased somewhat, though several remain high overall. Concern that savings will not keep up with inflation remained elevated but declined from 92% to 83%, while worries about healthcare costs beyond social insurance fell from 93% to 83% — the two largest declines, though both still rank among the top concerns. Concerns about tax increases and a decline in interest rates also eased, from 84% to 80% and from 85% to 80%, respectively, and access to long-term or nursing care fell from 85% to 78%. Anxiety about outliving one's assets declined only modestly, from 80% to 78%. At the same time, concern about spousal support became more prominent in both directions: worry about support if a spouse dies first rose from 72% to 80%, while concern about support for a spouse if the respondent dies first increased from 71% to 76%. This suggests that, even as most financial and cost-related worries eased, Singaporeans have grown more attentive to how their household would be supported after the loss of a spouse.

Table 9
Retirement Concerns (2018 vs. 2026)

Retirement Concerns	2018	2026
Savings won't keep up with inflation	92%	83%
Healthcare beyond social insurance	93%	83%
Support if my spouse dies first	72%	80%
Tax increases	84%	80%
Decline in interest rates	85%	80%
Outliving our assets	80%	78%
Access to long-term/nursing care	85%	78%
Support for spouse if I die first	71%	76%

Copyright © 2026 Society of Actuaries Research Institute

Section 4: Conclusions

The findings of this study provide a timely assessment of retirement readiness in Singapore, a high-income economy undergoing rapid population aging and rising pressure on retirement income systems, healthcare, and long-term care. Singaporeans generally show strong engagement with retirement planning, relatively high financial literacy, and clear interest in income and protection products. At the same time, the results show that preparedness is uneven, with concerns still evident around savings adequacy, health shocks, inflation, and the ability of public and family support to meet future needs.

Retirees appear to be the most practically prepared group. They are more likely than younger respondents to have decided where to live, estimated retirement income and expenses, and checked pension benefits at different ages. They also report the highest average savings and generally stronger actual retirement resources, although some still worry that they started saving too late. Confidence is relatively strong overall, but a notable minority remain uncertain about whether their savings will last through retirement.

Among prime age workers and pre-retirees, the study points to a gap between awareness and action. Many respondents are already saving and planning, but a substantial share still feel they began too late, and planning for income, expenses, and healthcare is less complete than among retirees. At the same time, younger groups are more digitally oriented in how they seek information, while older respondents rely somewhat more on interpersonal and traditional channels. This suggests that communication and guidance should be tailored to life stage and channel preference.

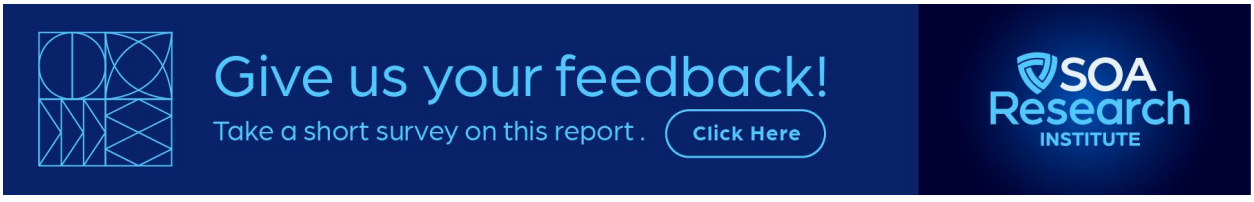
Singapore's retirement income picture is anchored by savings and investments, retirement schemes, and employer-linked arrangements, supported by life insurance, family help, and continued work earnings. Principal drawdown is the dominant income strategy, but interest in lifetime income products remains solid, especially among non-retirees. This indicates that Singaporeans value a mix of flexibility and income security, and that there is meaningful room for products that convert accumulated wealth into dependable retirement income.

The strongest retirement concerns are not about retirement itself, but about what can destabilize it: chronic illness, inflation, healthcare costs, the possibility that government or family support may be less available in later life, and cuts to medical benefits. Compared with 2018, planning and confidence have improved in several areas, especially active savings management, confidence in retirement lifestyle, and willingness to consider lifetime income and critical illness products. Information sources have also shifted, with greater use of employer-based and mobile channels, even as internet sites, advisors, and family networks remain important.

Overall, Singapore has strong retirement building blocks, including widespread employer plan coverage, broad participation, and substantial openness to annuities and protection products. Finally, the role of government support, including Silver Support, CareShield Life, MediShield Life, and post-pandemic stimulus measures, should be acknowledged as a formalized component of Singapore's retirement security architecture, alongside CPF, SRS, and employer-based plans. The main challenge is not awareness alone, but turning that awareness into more complete planning, better income design, and stronger protection against longevity, health, and care risks.

Copyright © 2026 Society of Actuaries Research Institute

Continued progress will depend on clear guidance, workplace support, and products that help households convert savings into resilient retirement income.



Copyright © 2026 Society of Actuaries Research Institute

Section 5: Acknowledgments

The researchers' deepest gratitude goes to those without whose efforts this project could not have come to fruition: the Project Oversight Group and others for their diligent work overseeing questionnaire development, analyzing and discussing respondent answers, and reviewing and editing this report for accuracy and relevance.

Project Oversight Group members:

Stanley Chang, FSA

Boon Y Ho, FSA, CERA, FCIA

Jackie Li, PhD, FSA, FIAA

Lee Ming-Yen, FSA

Jing Rong GOH, PhD, FSAS, CERA, FIA

Billy Wong, FSA

At the Society of Actuaries Research Institute:

R. Dale Hall, FSA, MAAA, CERA, Managing Director of Research

Copyright © 2026 Society of Actuaries Research Institute

About The Society of Actuaries Research Institute

Serving as the research arm of the Society of Actuaries (SOA), the SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. The Institute provides trusted knowledge, extensive experience and new technologies to help effectively identify, predict and manage risks.

Representing the thousands of actuaries who help conduct critical research, the SOA Research Institute provides clarity and solutions on risks and societal challenges. The Institute connects actuaries, academics, employers, the insurance industry, regulators, research partners, foundations and research institutions, sponsors and non-governmental organizations, building an effective network which provides support, knowledge and expertise regarding the management of risk to benefit the industry and the public.

Managed by experienced actuaries and research experts from a broad range of industries, the SOA Research Institute creates, funds, develops and distributes research to elevate actuaries as leaders in measuring and managing risk. These efforts include studies, essay collections, webcasts, research papers, survey reports, and original research on topics impacting society.

Harnessing its peer-reviewed research, leading-edge technologies, new data tools and innovative practices, the Institute seeks to understand the underlying causes of risk and the possible outcomes. The Institute develops objective research spanning a variety of topics with its strategic research programs: actuarial innovation and technology; aging and retirement; catastrophe and climate risk; health care cost trends; and mortality and longevity. The Institute has a large volume of topical research available, including an expanding collection of international and market-specific research, experience studies, models and timely research.

Society of Actuaries Research Institute
8770 Bryn Mawr Ave, Suite 1000
Chicago, IL 60631
www.SOA.org

Copyright © 2026 Society of Actuaries Research Institute