



# hacksingapore

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📍 DBS Asia X @ Eclipse



A PART OF THE GLOBAL HACKATHON SERIES



# **Retire with Confidence: Pioneering Solutions for Singapore's Aging Population**

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# Challenge Statement

## Theme: Financial Inclusion

Singapore's aging population, coupled with rising living costs, poses a challenge for individuals to secure a financially secure retirement.

DBS is looking for innovative tech solutions to empower this demographic and improve their retirement adequacy.

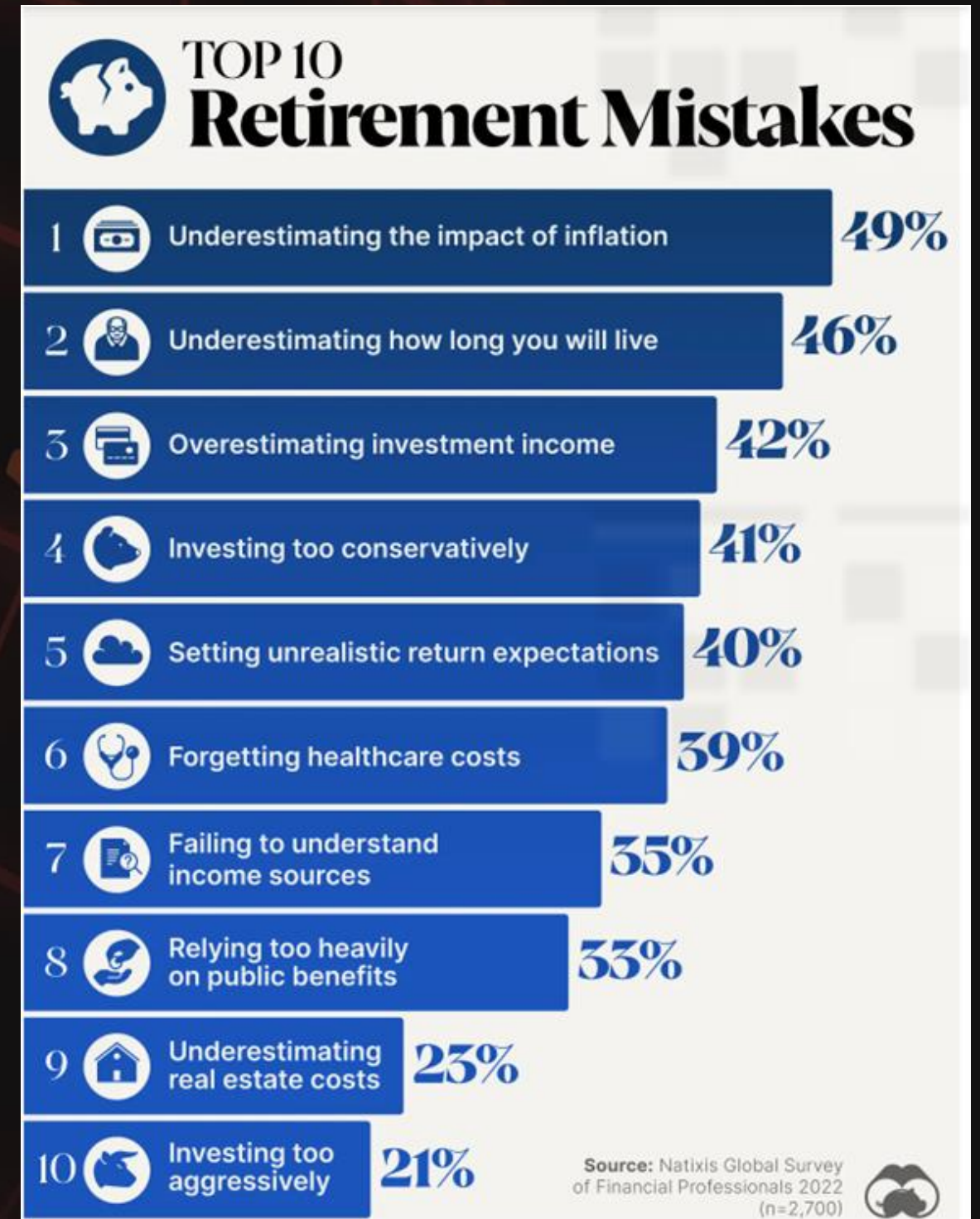
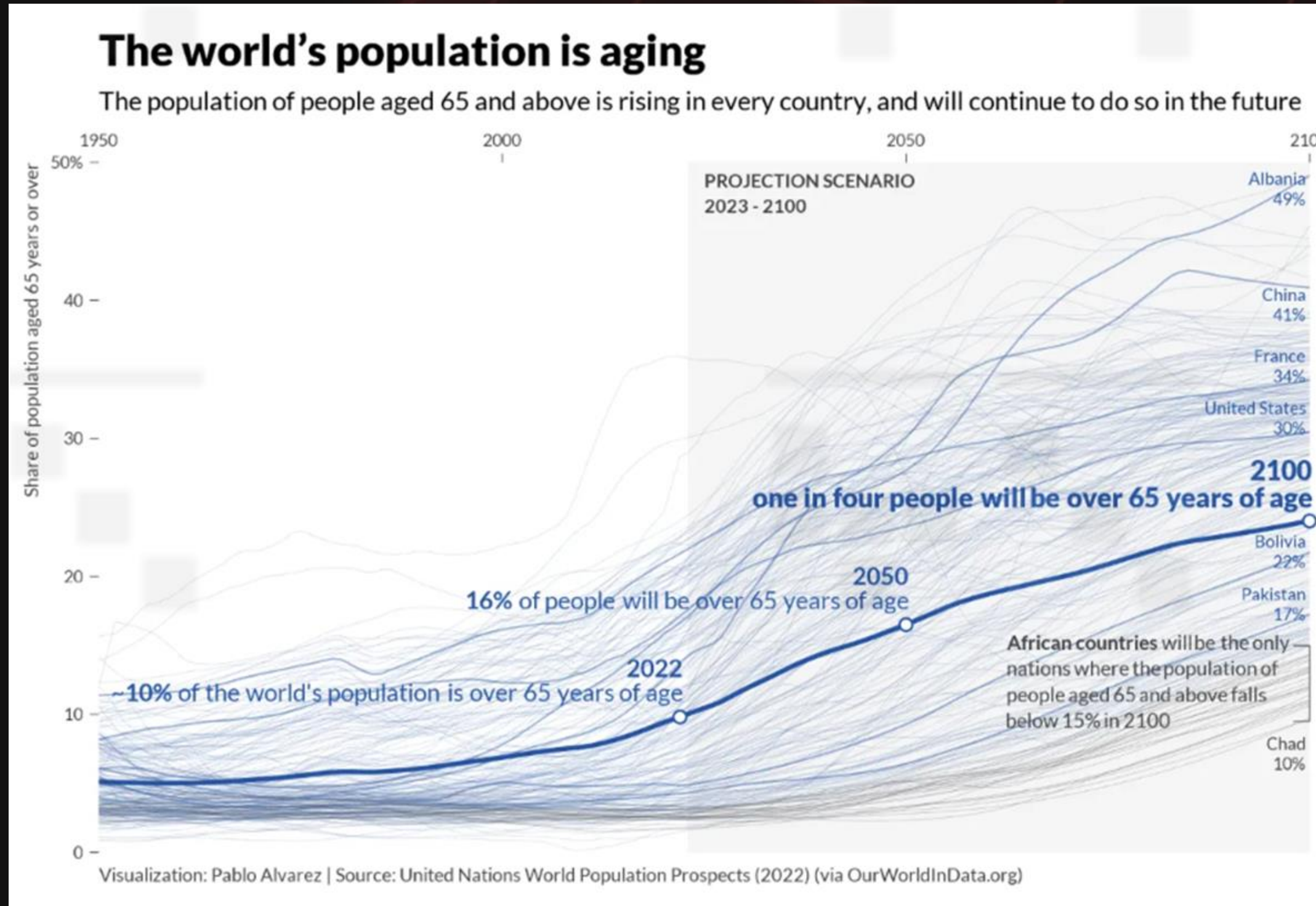
Develop a solution that empowers the aging population achieve a financially secure retirement as the country becomes more affluent

### Idea Bank:

- Novice: Determine web-based system that can address information flow in an engaging manner to create financial awareness and literacy (multi-lingual preferred)
- Medium: Add integration to market data (e.g. trading etc) and personal transactional data (e.g. expenses etc) to personalize recommendations
- Advanced: Integrate AI and intelligent layers to provide simulations and scenarios

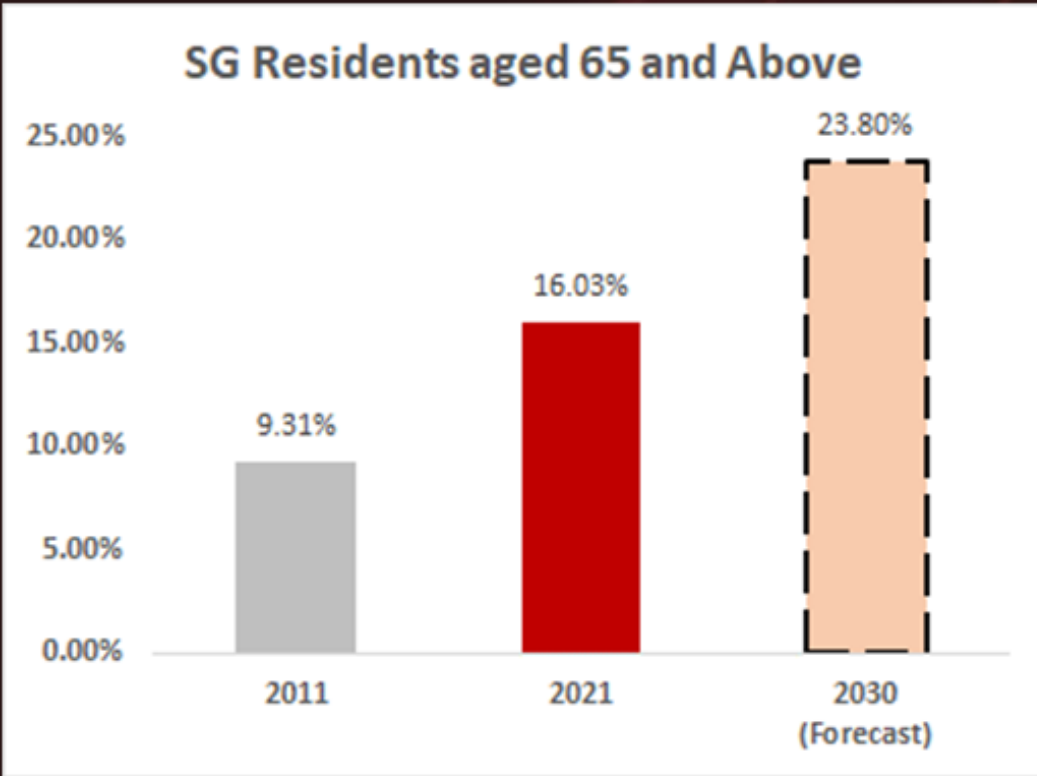


# World's Aging Population | Retirement Mistakes

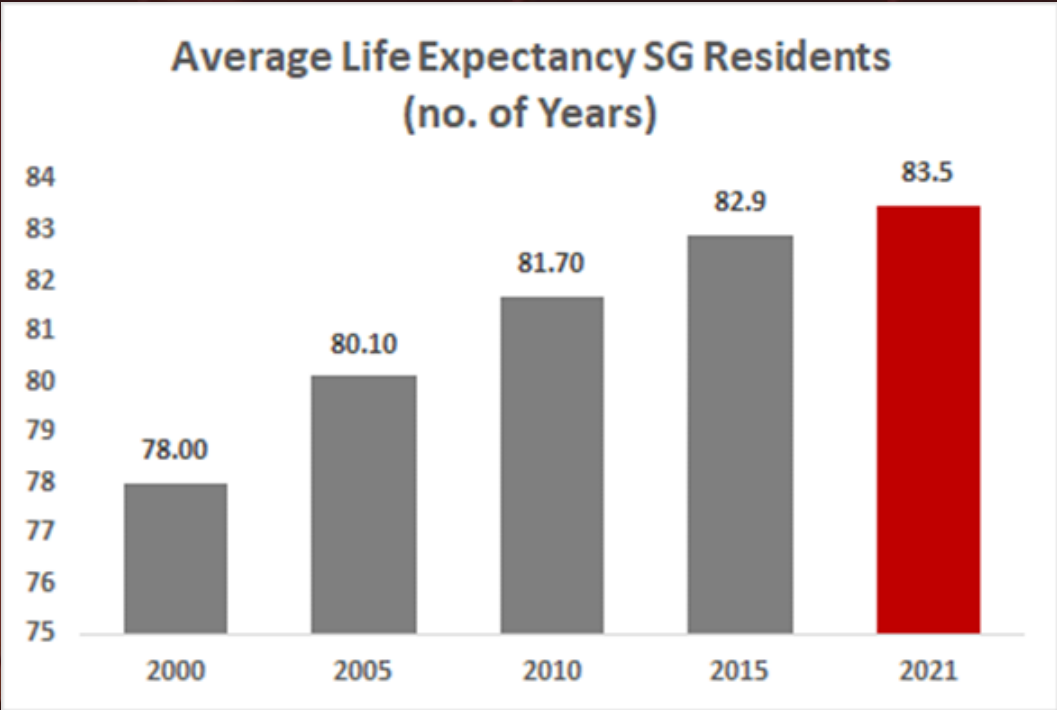




In Singapore - By 2030, 1 in 4 Singaporeans will be 65 years or older

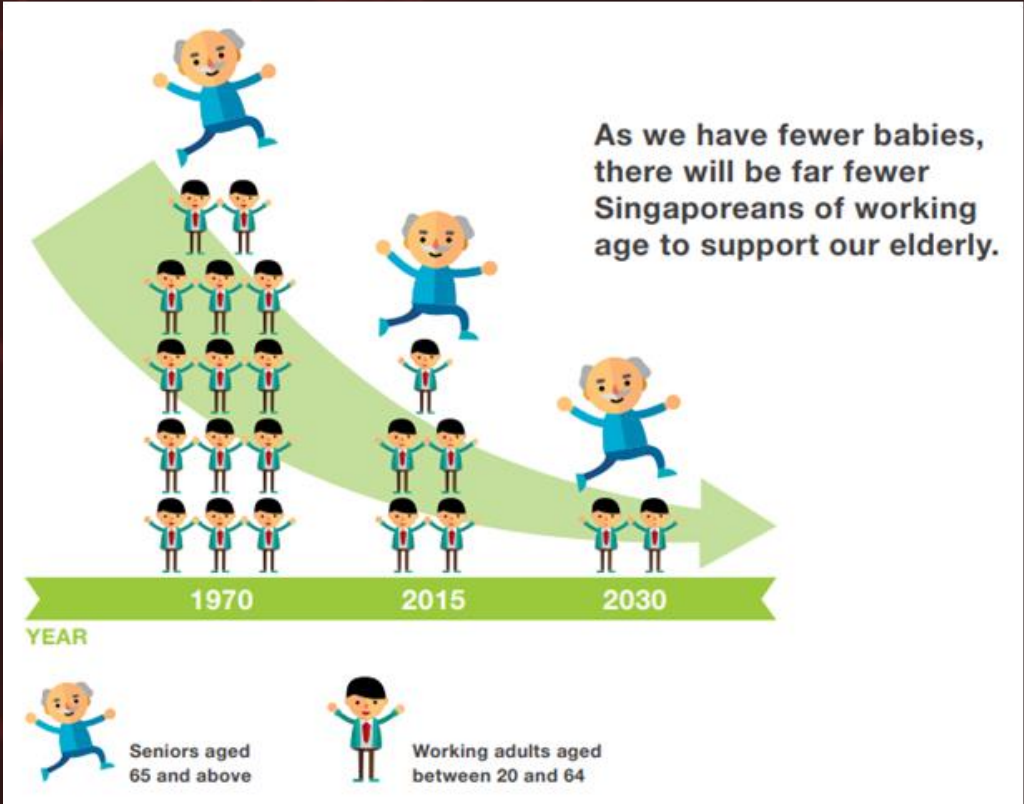


By 2030, we will have >900k seniors aged 65 and above



Age Next Birthday	New Annual MediShield Life Premiums (after 1 Mar 2021; before any subsidies)	Old Annual MediShield Life Premiums (before 1 Mar 2021; before any subsidies)	Increase in Percentage
41-50	525	435	20.7%
51-60	800	630	27.0%
61-65	1,020	755	35.1%
66-70	1,100	815	35.0%

Health remains a concern in old age, with rising healthcare expenses and medical premiums



Government taxes will reduce as the working population shrinks

Source: Singstat  
639k out of 4m SG Residents are aged >65

# Recent Client Immersion Exercise.. | 2 main groups with different needs

## Summary of immersion findings

*First Jobber  
(Early 20s)*

*Mid 50s*

### Singaporeans Age 30 - 55

- 1 We pursue goals in a linear manner, pushing retirement to the end.
- 2 The future is elastic – we are able to hold multiple ‘futures’ and adjust plans accordingly
- 3 Many have a false sense of security in retirement.

### Retirees Age 55 & above

- 1 Retirement is a life stage transition, successful planning includes financial, social and psychological planning as well
- 2 Retirement is an outcome and reflection of how well one has planned throughout their life
- 3 Children play a key role in helping their parents plan for their retirement, although their roles may vary
- 4 Retirees are willing to cut down on lifestyle expenses – most are happy to live with basic necessities





**To sum up :**

**Aging issue that impacts everyone NOW, not when you get older or closer to retirement age**

**What we need: a SIMPLE tool for everyday users to build up their knowledge & take proactive actions for their retirement**







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Bank less

Brought to you by:

Sally Tay, Executive Director

Team Lead for Regional CBG Wealth Continuum & Cross-border Strategy

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**MORE**

**LESS**

*Inno*

*Dunno*

