For people in wealthy nations, retirement has grown to be a crucial period in life. The life expectancy of people over 60 has significantly increased. Growing real incomes and the implementation of social security systems with a wide demographic base have prompted older workers to retire earlier. Less developed areas have also seen declines in elder age mortality. Through both big entering cohorts and the longevity of present employees, rising elder populations and strong fertility rates have increased the size of the working age population. The economy's ability to accommodate this increase is severely constrained. As a result, older people's judgments about the labor market will become more significant (Agree & Clark, 1991).

Another issue that may affect older age labor force participation is population aging. Increases in the proportional supply of older workers should encourage earlier retirement by raising competition for jobs and lowering pay (Pampel & Weiss 1983; Clark & Anker 1990, 1993). The Philippines, Singapore, Taiwan, and Thailand should not be taken into consideration because their populations are still relatively young. The percentage of people 60 and older rose from 4% to 5% in the Philippines between 1970 and 1990, from 6% to 8% in Singapore, from 5% to 10% in Taiwan, and from 5% to 7% in Thailand.

However, because to the sharp drops in mortality and fertility over the past few decades, these countries' proportion of elderly people will significantly rise in the near future. According to World Bank 1994, the proportion of people over 60 is expected to reach 10% in the Philippines, 24% in Singapore, 21% in Taiwan, and 13% in Thailand by 2020. These predictions imply that population aging may become a more significant factor in deciding how future older cohorts would behave in the labor force, notably in the Philippines (Raymo & Cornman, 1999).

The elderly populations of Taiwan, Chile, Mexico, Uruguay, Argentina, Cuba, Brazil, and the Philippines were compared by Glaser and colleagues (2004). They discovered that senior persons in the Philippines were least likely to obtain aid from their children with IADLs, or instrumental activities of daily living, and were most likely to receive financial and material support from their offspring.

Nonetheless, elderly people also give financial, material, and childcare support to their children, grandchildren, siblings, parents, and other family members. The elderly in the Philippines were discovered to be, respectively, almost twice as likely to receive support as well as about three times as likely to give it than their counterparts in Thailand and Taiwan (Ogena & Lindy, 1999).

Simply put, retirement planning is the process of making plans to ensure that one is financially and otherwise ready for life once paid employment stops. Employee retirement is a personal endeavor in their lives. Retirement owing to old age or a lengthy career in service is a transition from the world of work into one of less strenuous activity and more relaxation and recreation (Castillo et al., 2022).

According to security laws, 65 years of age is sometimes regarded as the beginning of old age. In the Philippines, both government and private sector employees must retire by age 60 under the Social Security System (SSS) or the Government Service Insurance System (GSIS). However, the retirement age in this country, 55, as specified by Republic Act 9994, the age at which people are considered senior citizens, is the cutoff point for retirement (Expanded Senior Citizens Act of 2010).

**Retirement has become a very important stage of life for persons in developed countries. Life expectancy for those over age 60 has increased markedly. Rising real income and the institution of broad-based social security systems have encouraged older workers to leave the labor force at younger ages. Reductions in older age mortality have also affected the less developed regions. Increases in the number of older persons, coupled with continuing high fertility, have increased the size of the working age population through both large entry cohorts and longevity of current workers. The capacity of the economy to absorb this growth is severely limited. As a result, labor force decisions by older individuals will be of increasing importance** (Agree & Clark, 1991).

**Population aging is another factor which can influence labor force participation at older ages. By increasing the competition for jobs, and thus lowering wages, increases in the relative supply of older workers should promote earlier retirement** (Pampel & Weiss 1983; Clark & Anker 1990, 1993). **Population aging should not be an important factor in the Philippines, Singapore, Taiwan and Thailand being considered, which remain relatively young. Between 1970 and 1990, the proportion of the population aged 60 and over increased from 4% to 5% in the Philippines, from 6% to 8% in Singapore, from 5% to 10% in Taiwan, and from 5% to 7% in Thailand.**

**However, the proportion of the elderly population in these countries will increase substantially in the near future as a result of rapid declines in fertility and mortality during recent decades. By 2020, the proportion over age 60 is projected to be 10% in the Philippines, 24% in Singapore, 21% in Taiwan, and 13% in Thailand according to World Bank 1994. These projections suggest that population aging may play an increasingly important role in determining the labor force behavior of future cohorts of elderly, particularly in Philippines** (Raymo & Cornman, 1999).

**Glaser and others (2004) compared the population 60 years and over in Taiwan, Chile, Mexico, Uruguay, Argentina, Cuba, Brazil and the Philippines. They found that senior citizens in the Philippines were most likely to receive financial and material support from their children and at the same time the least likely to receive assistance from their children for ADL or activities of daily living or IADL or instrumental activities of daily living** (Glaser et al. 2004).

**Nonetheless, older persons are not only receivers but also providers of financial, material, and childcare support to children, grandchildren, siblings, parents and others. The Filipino elderly were found to be nearly twice more likely and about thrice more likely than their counterparts in Thailand and Taiwan, respectively, to be both receiver and provider of support** (Oftedal et al. 2004).

**In the simple sense, retirement planning is the planning one does to be prepared for life after paid work ends, not just financially but in all aspects of life. Employee retirement is an individual activity in the lives of employees. It is a change from the world of work into a world of less stressful action and more rest and recreation, especially retirement due to old age or long years of service.**

**In many countries, 65 years old is considered the onset of old age based on security laws. The Philippines’ Age for compulsory retirement is 60 for either the Social Security System (SSS) or the Government Service Insurance System (GSIS) for government and private employees. However, one may retire at the age of 55, the demarcation age used in the country to refer to the elderly or senior citizens as defined in Republic Act 9994 (Expanded Senior Citizens Act of 2010).**

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