

INTRODUCTION TO CREA & THE SINGAPORE LIFE PANEL®

WHAT IS CREA?

1

CREA is a research centre established in 2014 at SMU

3

CREA also studies international ageing policies and draws lessons for Singapore

2

Two main roles:

1. Operating the **Singapore Life Panel[®] (SLP)**
2. **Investigation of economic policy issues** facing the elderly in Singapore
 - For example: **health, housing (monetisation options), labour and retirement preparedness**

BACKGROUND TO THE SINGAPORE LIFE PANEL[®]



Average 8,000 completed responses among Singaporean aged 50 to 70



100% online, 20% assisted



Monthly survey of 100 questions



26 waves completed



Combines to more than 180,000 person-wave observations (as of 1st Aug 2017)



Across more than 700 unique variables

OUR PROCESSES



**1. SINGAPOREAN
HOUSEHOLDS**



2. SLP SURVEY



3. OPERATIONS TEAM



4. SLP DATABASE



5. RESEARCH TEAM



**6. REPORTING &
OUTREACH**

SLP COMPARES TO THE OTHER LONGITUDINAL SURVEY

Name	Frequency	Mode of Data Gathering	No. of Waves	Started Year	Data Gathering Organization
Health and Retirement Study – USA (HRS)	Once in 2 years	Written	12	1990	University of Michigan
China Health and Retirement Longitudinal Study (CHARLS)	Once in 2 years	Online Interviews and Written	5	2008	Peking University
Japanese Study on Ageing and Retirement (JSTAR)	Once in 2 years	Online questionnaire & interviews	5	2007	Research Institute of Economy, Trade and Industry (RIETI)
English Longitudinal Study of Ageing (ELSA)	Once in 2 years	Online questionnaire & interviews	8	2002	University College London
Survey of Health, Ageing and Retirement in Europe (SHARE)	Once in 2 years	Online questionnaire & interviews	6	2004	Munich Center for the Economics of Aging (MEA)
Singapore Life Panel (SLP)®	per month	Online questionnaire	26	2015	Singapore Management University

WHAT QUESTIONS DO WE ASK?

BASELINE



Demographics, living arrangement, family

MONTHLY CORE



Income & spending, employment, health, life satisfaction

QUARTERLY



Subjective wellbeing, insurance, Silver Support

WHAT QUESTIONS DO WE ASK?

ANNUAL



Wealth, CPF, transfers, taxation, expectations
(mortality, stocks)

ONE-OFF MODULES



Financial literacy, strategic thinking, trust
(upcoming), labour (upcoming) etc.

WHY ARE WE DOING THIS ON A MONTHLY BASIS?

1

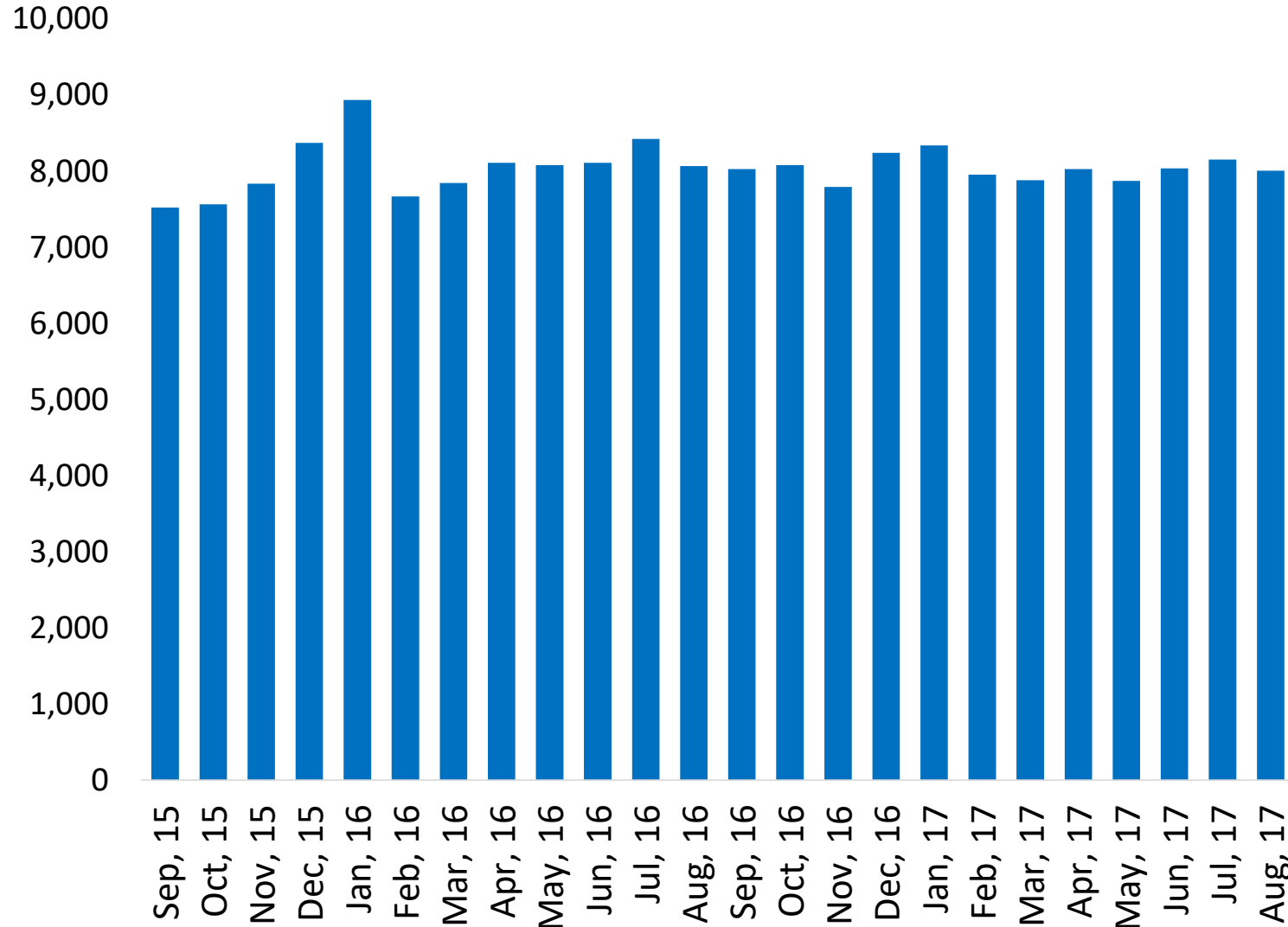
Enables us to track life-cycle changes for individual respondents over time

2

In the context of rapidly-ageing Singapore, high-frequency data enables efficient policy making

Forecasting and test-driving policies before spending taxpayers' money

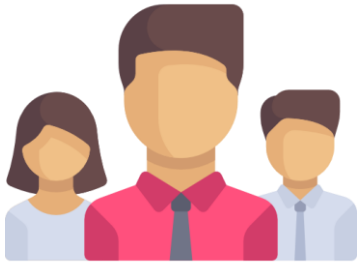
8,000 RESPONDENTS COMPLETING THE SURVEY EACH MONTH



- Remarkably stable - with minimal attrition
- January are the asset waves where we undertake additional engagement

EFFORTS TO MINIMISE ATTRITION AND MAXIMISE SURVEY RESPONSES

1



Over 30 highly-trained student assistants spending 400 hours in total each week assisting respondents with survey

2



Survey and Newsletters presented in 4 different languages (English, Mandarin, Malay, Tamil)

3



Flexibility to complete survey at SMU, 5 strategic locations around Singapore or via the phone

EFFORTS TO MINIMISE ATTRITION AND MAXIMISE SURVEY RESPONSES

4



Timely distribution of invitation letters and vouchers each month

5



Survey is accessible on multiple devices such as computer, tablet and smart phones

6



Advanced database system that documents survey completion time, daily comments and feedbacks

ENSURING DATA INTEGRITY

OPERATIONAL



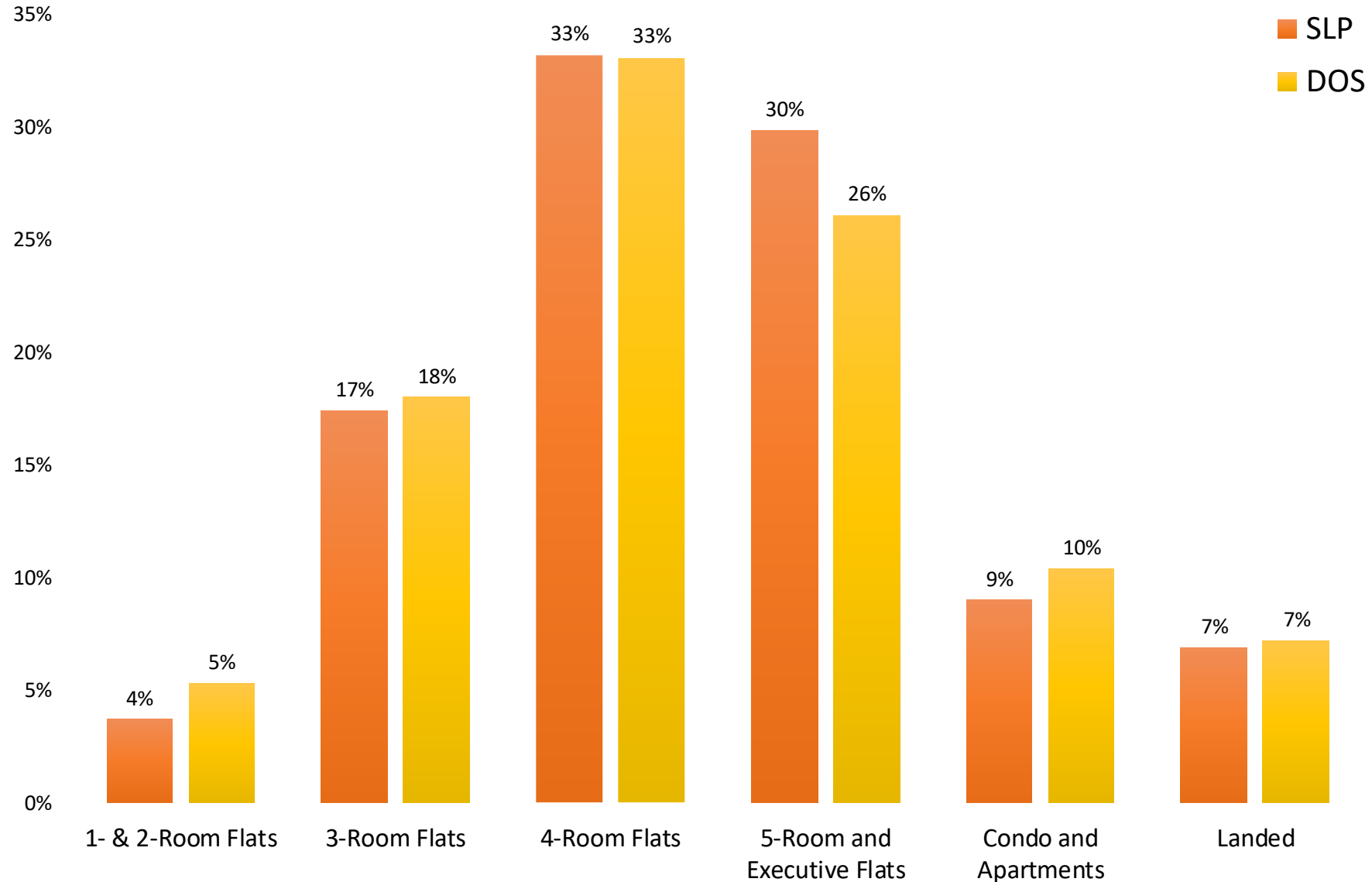
- Call Centre
- Comments and Email
- Survey system monitoring

ACADEMIC & RESEARCH

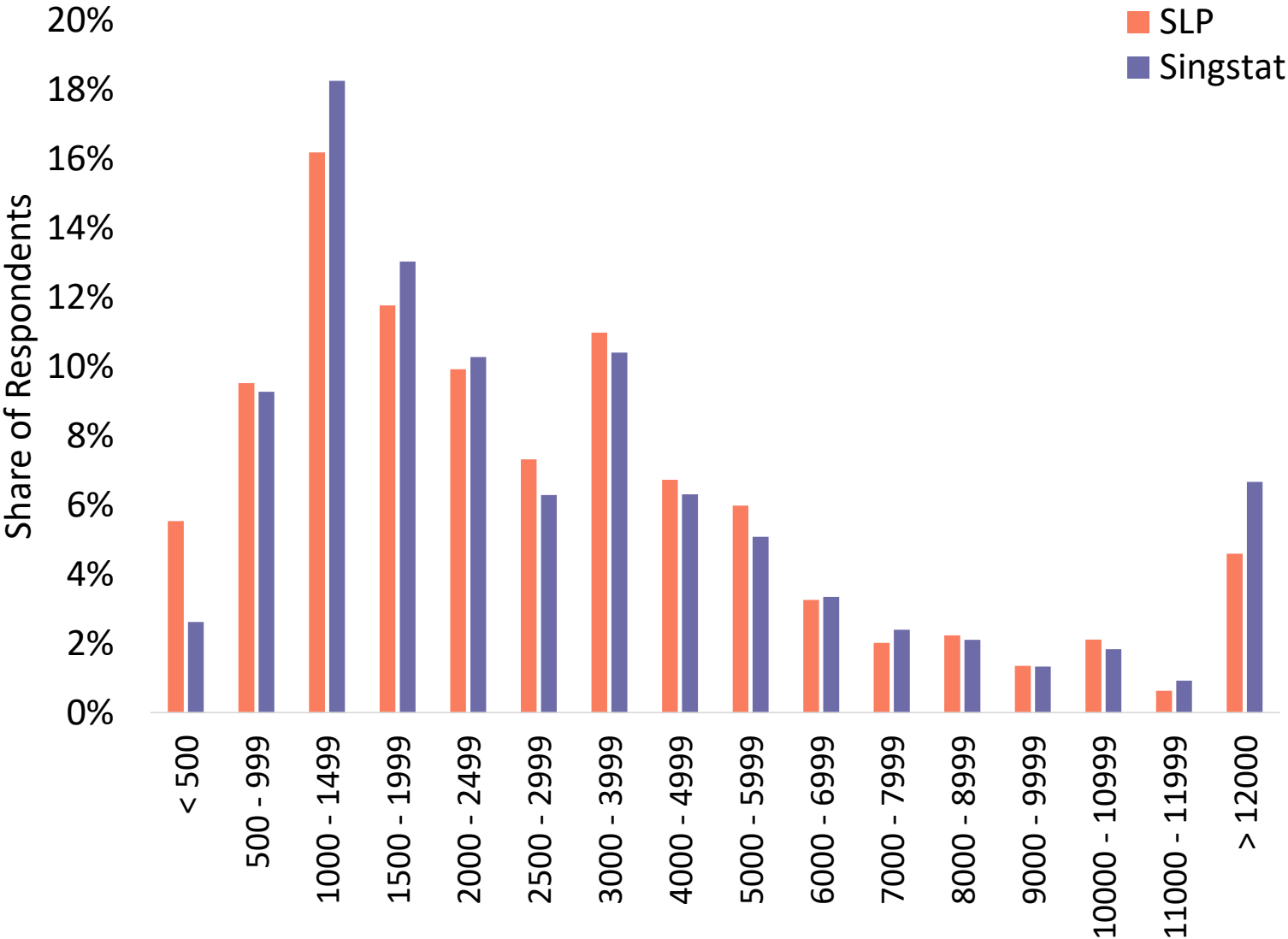


- Regularly compare our data with the published data consensus
- High frequency reduce recall bias
- Unfolding brackets reduce missing data

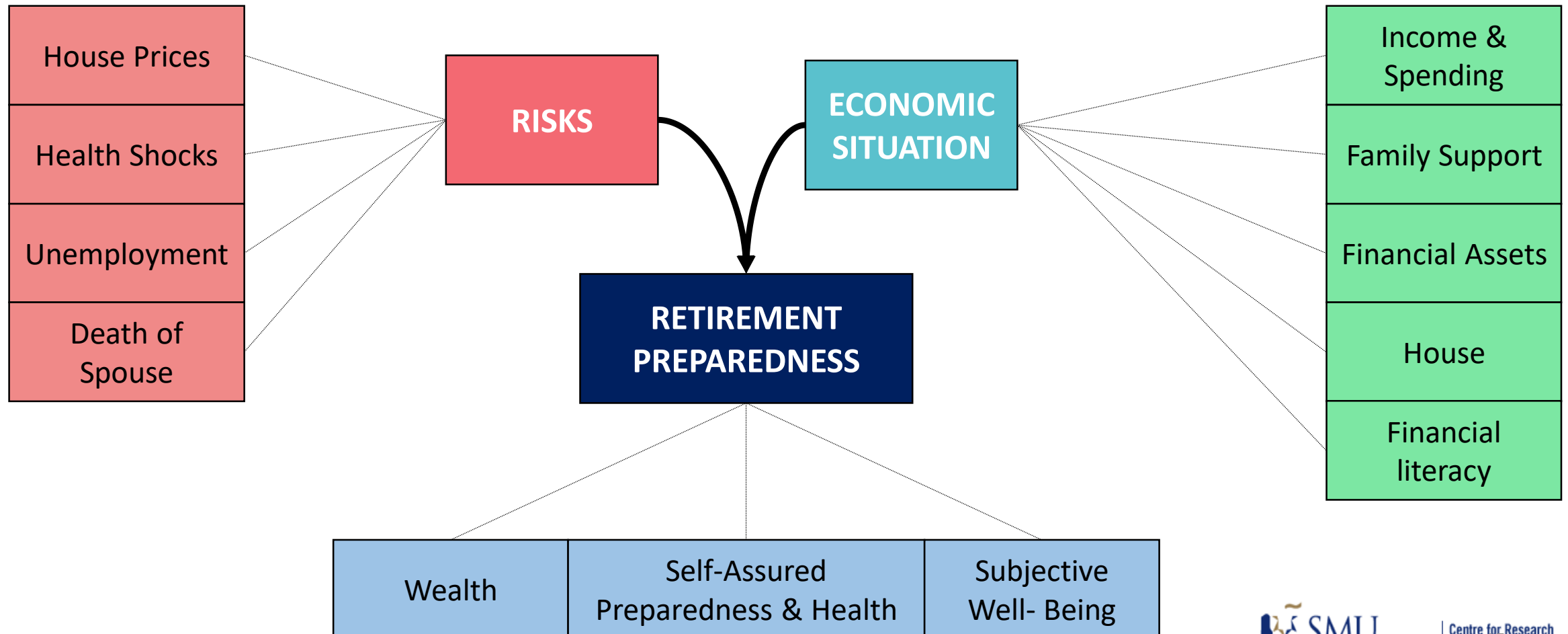
DATA CHECK: HOUSE TYPE



DATA CHECK: MONTHLY INCOME



SLP HAS DATA ON ALL ASPECTS OF RETIREMENT



DATA IN THE SLP

DEMOGRAPHY



Age, gender, race, marital status, education, family

HOUSING



Type, size, tenure, occupants, rent, value & mortgage, transitions

WORK



Labour force status, work history, sector/occupation/industry, GIG economy

CONSUMPTION



44 detailed categories (e.g. petrol, public transport), credit card use, transfers

INCOME



Wages, rent & investment income, government support, CPF Life

WEALTH



CPF, pensions, insurance, investments, businesses, deposits, gold, vehicles

DATA IN THE SLP

HEALTH



Status, doctors visits, chronic conditions, BMI, drinking, smoking

SHOCKS



Unemployment shocks, health shocks, death of spouse, house prices

GOVERNMENT



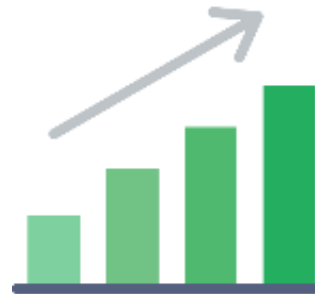
WIS, GST vouchers, Silver Support, MediShield, ElderShield, taxes

WELL-BEING



Social contact, job, economic situation, life overall. Happy, sad, difficulty sleeping

EXPECTATIONS



Financial, work, house prices, SGX, nursing home, mortality

INSIGHTS



Personality type, financial literacy, health literacy, strategic thinking

INSURANCE DATA IN THE SLP

HEALTH INSURANCE



Coverage by MediShield, Integrated Service Plan, private plans

MONTHLY SPENDING



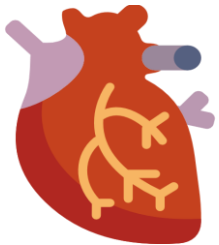
Home & contents insurance, health insurance, vehicle insurance, life insurance, other

LONG-TERM CARE INS.



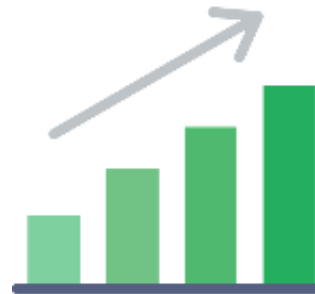
ElderShield, ElderShield Supplement, other LTCI

LIFE INSURANCE



Life insurance policies, Endowment Insurance, Investment-Linked Insurance

EXPECTATIONS



Work, house prices, SGX, health conditions, nursing home, mortality

HYPOTHETICAL POLICIES



Chance of buying e.g. \$50k if house falls by 20%, \$40k if move to nursing home, etc

RESEARCH TEAM

20

researches from 6 global universities & think-tanks studying SLP

- SMU, RAND, Wharton, Yale, AUT, University of Adelaide

EXPERTS

in Housing, Health, Pension Finance, Econometrics & Labour

5

papers published, 29 more in progress

CURRENT RESEARCH TOPICS (SAMPLE)

- 1 Effect of the **Silver Support Scheme** on consumption, saving, intra-family transfers, health, labour supply and life satisfaction of low-income elderly
- 2 An Alternative Monetisation Option for Singaporeans
- 3 An **actuarial framework** of Singapore's pension programme: The CPF LIFE Scheme
- 4 Wealth and income of older Singaporeans; labour force participation and **labour market transitions; determinants of retirement** and work expectations
- 5 Housing **equity** and household **consumption** in retirement: Evidence from the Singapore Life Panel

HOW TO COMMISSION A PROJECT WITH CREA

Send a general question to Associate Director Jiaming Ju at jmju@smu.edu.sg –e.g. examine the financial adequacy of retired workers



CREA sends methodology, budget and timeline



Contract finalized and begin work

Common Q&A

- Analysis using existing variables vs. adding module (different pricing)
- Reserve the right to edit questions to secure useful stats
- Commitment and usual turnaround timeframe (different pricing for faster turnaround)
- Work pre-fielding and post fielding

THANK YOU

DEMOGRAPHY IN THE SINGAPORE LIFE PANEL [®]

		Baseline (May – Jul 2015)	Wave 12 (Jul 2016)	Wave 24 (Jul 2017)
Respondents		25,000	13,329	12,447
Responses		15,268	8,422	8,160
Gender	M	7,276	3,920	3,830
	F	7,984	4,498	4,327
Age (50 – 70)		14,598	7,860	7,531

TWO YEARS IN: COMPOSITION OF THE SLP ACTIVE PANEL (12K RESPONDENTS)

