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Financial Insecurity in Ageing Population

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Abstract
Financial insecurity in the ageing population is significantly growing worldwide with multifaceted implications for individuals and society. According to the Revision of the World Population Prospects, the global population of adults over 60 is projected to reach 2.1 billion by 2050. The main causes are decreased fertility rates, increased life expectancy, demographic shifts and delayed childbirth. This paper explores the key issues of financial insecurity in the ageing population, which include food insecurity, physical health and disability, and economic instability. The analysis highlights how these effects intertwine, exacerbating the financial vulnerability of older adults. All the key factors were gathered from various local and academic journals with high-impact factors, and secondary data were also analysed to understand the issue further. Addressing financial insecurity requires comprehensive strategies such as monitoring government social security systems, providing social protection, and improving the financial literacy of the ageing community through social work and government intervention programmes. By examining the root causes and proposing actionable solutions, this paper aims to contribute to the policies and initiatives that can secure financial stability for the ageing population.
Keywords: Financial Insecurity, Elderly, Physical Health, Economic Instability, Food Insecurity

Introduction

The global demographic landscape is experiencing significant shifts due to a rapidly ageing population (Bloom & Luca, 2016). As life expectancy rises and birth rates fall in many nations, the demographic transition presents substantial concerns, notably regarding financial security for older persons. The ageing of the population remains on the policy agenda for more than a decade, and it will continue to be an important policy concern in the future (United Nations Population Fund, 2012). Many elderly people will have minimal financial resources, resulting in an increasing proportion of seniors struggling with deprivation and financial insecurity (Rakhimova, 2018). Food insecurity, physical health and disability, and economic insecurity cause a significant impact on the financial insecurity of the elderly. These factors heighten older people's susceptibility to poverty and economic instability.

Policies prioritised for ageing communities vary, such as promoting active and healthy ageing, expanding lifelong learning programs, and encouraging private savings (Department of Economic and Social Affairs, 2023). This study investigates some aspects of the ageing population and financial insecurity while focusing on the underlying causes and solutions targeted at promoting the well-being of the older population.

Literature Review

Global population

Over centuries, the total number of people in the world has increased, collectively known as the global population. It increased from fewer than 1 billion at the start of the 1800s to more than 8 billion in 2022 (Ritchie & Roser, 2023). However, the growth rate has been declining until recently: it was above 2% in the 1960s but is currently less than 1% (Bai & Lei, 2019). In accordance with the UN estimates, the maximum population of the planet by the end of the century will be approximately 10. 4 billion people (Department of Economic and Social Affairs, 2022). Urbanization plays a central role in shaping the demographic profile, where close to sixty percent of the global population lives in cities and is forecast to grow by an estimated amount. As mentioned by Condon 2020, there will be an additional 5 billion urban dwellers by the year 2050. Additionally, the increase in the wealth and development of non-OECD countries is projected to generate more demand for energy in future than the population growth rate (Alvarado et al., 2021).

Ageing Population

The ageing population is a term that describes a demographic trend in which the number of older individuals increases due to main factors like life expectancy and birth rates (Ismail et al., 2021). This global phenomenon affects both developed and developing nations and greatly impacts the social, economic, health, and political systems, among other societal sectors (Naja et al., 2017). According to the Department of Economic and Social Affairs (2017), there will be 2.1 billion adults over 60 worldwide by 2050, surpassing the 962 million estimated in 2017. Important metrics used to assess population ageing include the proportion of adults 65 and older, the median or mean age, and the ratio of older to younger individuals (Chang et al., 2019). There are regional differences in the number of elderly individuals, and projections indicate that this number will rise dramatically in the next several decades, requiring changes to societal structures, work patterns, and healthcare systems (Cristea et al., 2020).

Factors Causing Ageing Population

Reduced fertility rates are a primary factor contributing to the population's ageing (Teerawichitchainan & Low, 2021). The average number of children born to a woman during her reproductive years is her fertility rate. This has steadily dropped in several parts of the world (Smoak, 2016). This propensity can be attributed to societal, cultural, and economic factors. Economic factors sometimes lead to later births and smaller families, such as rising childcare costs and rising female labour market participation (Bloom, Canning & Lubet, 2023). In addition, advancements in healthcare, education, and family planning accessibility have enabled people to make better-informed decisions regarding the size of their families (Sultan, 2018). Due to these changes in reproductive behaviour, there are fewer younger individuals in the population and an uneven age distribution as the number of old people increases (Agree, 2018).

The enhancements in medical technology, diet, hygiene, and healthcare have shown a prominent increase in life stock across the twentieth century (Chen et al., 2021). Human life, population, and health status are improving generally, which is more evident in populations with improved health status in developed countries with better health care systems. In their observation, McMaughan et al. (2020) noted that this affects the ageing of the population, particularly at later points in their life. However, in agreement with Agree (2018), they argued that another dimension of quality improvement is that people are now living longer because of lifestyle modifications and the development of diagnostic, therapeutic and preventive measures for chronic diseases. Nevertheless, there is a new-found increase in life expectancies that arrive with drawbacks for countries that have to consider the responsibility of providing for the ageing population socially, medically, or in pensions (Cox, 2019).

The demographic transition hypothesis explains how cultures' birth and mortality rates have historically shifted from high to low as they progressed economically and socially (Haddock et al., 2008). Birth and mortality rates were initially high, causing sluggish population expansion (Agree, 2018). However, as countries grow via industrialization, urbanisation, and increases in healthcare and education, death rates fall due to advances in medical research and public health interventions (Teerawichitchainan & Low, 2021). Fertility rates eventually fall as people adjust to urban lives, women gain more autonomy and education, and families choose the quality of life over the number of children (Agree, 2018). This demographic shift causes population ageing as the number of elderly people grows compared to younger age groups.

Trends in childbearing timing, such as the fall in adolescent childbirth and the deferral of children until later in life, also contribute to population ageing dynamics (Garbett et al., 2021). Delayed childbirth limits the number of children per woman since women have fewer reproductive years and may want smaller family sizes. Moreover, people delay childbearing to pursue education, career opportunities, or financial stability, which causes the age distribution to move toward older ages as the age of first birth rises (Bodin et al., 2021). Delays in having children alter fertility rates not only reduce child-woman ratios and affect the age distribution of the population; therefore, population ageing despite these may also be caused by choices of women influenced by social and economic factors (Yang & Zhang, 2023).

Challenges Of the Ageing Population

It is quite obvious that the ageing population has many issues of concern. First of all, the growing need for healthcare services to respond to the needs of the population creates pressure on resources, calling for focused care and innovation that will help elderly people to be healthy and maintain their independence (Mitchell & Walker, 2020). Second, economic issues arise when labour market gaps and pension costs pressure public finances, leading to efforts to assist ageing employees and preserve social security systems (International Labour Organization, 2018). Lastly, changing relations emphasise the importance of fostering friendly environments and adequate elder care arrangements to ensure that elderly people are not isolated and their worth is recognized. Still, the ageing population creates new opportunities for development and collaboration between governments, healthcare specialists, and societies to build sustainable and democratic societies that engage with seniors (Danny, 2023).

Financial Insecurity in the Ageing Population

Food insecurity refers to having inconsistent and inadequate access to safe and nutritious foods to sustain a healthy and active life (Anderson, 1990). The four important elements of nutrient intake for elderly people are energy, protein, calcium and iron. Food-insecure people have 9.5%, 10.1%, 9.7% and 13.3% lower intakes than food-secure seniors, respectively (Ziliak & Gundersen, 2021). This pressing health concern among older adults causes poor quality of life. Food insecurity can lead to long-term effects, such as nutritional deficiencies, psychosocial consequences, and poor health outcomes (Gundersen & Ziliak, 2015). Food insecurity is correlated with financial insecurity of the elderly as food consumption has changed due to financial problems (Gajda & Jezewska-Zychowicz, 2021).

Achieving nutrient equilibrium is very demanding during older age. Food insecurity is a parameter that affects older adults' nutritional status. It is associated with poor diet quality and increased food prices and taxes. Moreover, older people are prone to the development of malnutrition, posing a double health burden (Grammatikopoulou et al., 2019). Hence, improving financial literacy for older people can empower their knowledge of addressing finance, resulting in better savings and spending habits and enhancing their ability to counter food insecurity risks (Adam et al, 2018). For example, access to bank accounts, mobile money accounts, and health insurance will allow them to have proper meals with adequate nutrients, reducing food insecurity among elderly people (Gyasi et al., 2021).

Older people are more prone to non-communicable diseases such as ischaemic heart disease, stroke and chronic obstructive pulmonary disease (Feigin et al., 2021). Non-communicable diseases can also lead to disability, which results in huge costs to individuals, families and societies due to the need for lifelong treatments, increasing healthcare costs and loss of productivity (Mitchell & Walker, 2020). Adults above 60 years old are affected by dementia, a neuropsychiatric illness often unrecognised and a cause of morbidity and mortality (Nichols et al., 2022).

The World Health Organization has defined healthy ageing as a process of maintaining functional ability that enables well-being in older age by meeting their basic needs, making decisions and learning, growing, building and maintaining relationships (Rudnicka et al., 2020). Studies have also shown links between health and financial literacy, financial stress, and mental and physical outcomes. Atherosclerotic cardiovascular disease (ASCVD) is the largest contributor to direct and indirect healthcare costs associated with diabetes mellitus (Mszar et al., 2020). Based on a random population-based sample of older adults, the US medical cost of osteoporosis and fractures was estimated at $22 billion in 2008 (Blume & Curtis, 2011). This proves that financial insecurity can lead to poor physical health and disability.

The rapid ageing population affects the elderly's medical spending. Outpatient services by orthopaedic and eye specialists are increasing in an ageing society and account for a large share of the spending increase (Fukushima et al., 2016). Overall, the risk of living long and requiring expensive medical care is one of the major effects of financial insecurity among the elderly (De Nardi, French & Jones, 2010). Financial health is defined as managing expenses, preparing for and recovering from financial shocks, having minimal debt, and building wealth. Increasing wealth to improve food security, housing security and other economic hardships have been limited by the lack of consistent, validated measures (Weida et al., 2020). Economic insecurity increased by one-third between 2004 and 2008, from 27% to 36% among senior households. Lack of sufficient assets, rising housing costs, and fixed budgets not meeting essential expenses are the major drivers of the increase in economic insecurity (Meschede, Sullivan & Shapiro, 2011).

The income security of older people is highly dependent on what individuals and families do. Maintaining income in older age in developing countries provides a discussion of pensions by misconceptions about the economics of old age, which is a failure to recognize that older people work and are part of family and community economies (Schulz, 2017). Since children are the most important source of financial security for the elderly in old age, a decrease in informal financial support from the family will increase the demand for formal financial security among the elderly (Suwanrada, 2008).

Thus, older Americans rely heavily on Social Security benefits (SSBs) to support independent lifestyles, and many have few or no additional sources of income. SSBs were established to adequately support economic security, benchmarked by the Elder Economic Security Standard Index (Mutchler, Li & Xu 2019). Social Security benefits Medicare, and community-based services and supports that extend the economic security of older adults are essential mechanisms for safeguarding the well-being of older adults (Mutchler, Su & Roldán, 2023).

Methodology

The methodology for this conceptual paper involves review of existing literature and data sources to address the multifaceted issue of financial insecurity among the aging population. By synthesizing insights from academic journals and secondary data analysis, the paper develops a comprehensive conceptual framework that integrates key factors such as food insecurity, physical health and disability and economic instability. This framework is critically analyzed to assess its relevance and contribution to understanding the financial vulnerabilities of older adults. The paper explores the interplay of these factors and discusses implications for policy and practice, proposing actionable strategies such as enhancing social security systems, improving financial literacy, and implementing targeted government interventions. The aim is to provide a theoretical foundation for addressing financial insecurity and informing policies that can enhance financial stability for the aging population.

Policy and Programs That Improve Financial Security in Ageing Population

Given the global trend of ageing populations, providing financial stability for older persons is a top priority in today's nations. Governments worldwide have established various laws and initiatives to protect seniors' economic well-being during their retirement years. Social Security is a government program in the United States as a federal initiative to offer financial assistance to retired persons, survivors of dead workers, and handicapped workers (Becker & Fiske, 2022). By collecting payroll taxes from current employees, Social Security provides a consistent income stream for qualified recipients in retirement, lowering the likelihood of poverty among older persons (Bajtelsmit, 2022). This program not only provides a safety net for economic distress but also rates payouts to inflation, protecting against growing living costs.

Medicare, another government program established in 1965, serves the healthcare requirements of older persons aged 65 and up and some younger people with disabilities or special health problems (Becker & Fiske, 2022). Medicare reduces the probability of medical bill expenses by providing necessary treatments and services to older adults, thus easing their expenses by eradicating the expenses accrued mostly in the medical field. This is achieved by providing all-around health coverage, including hospitalisation, medical services, prescription drugs, and other insurance options (Zhou et al., 2022).

In addition, government-initiated policies and programs aimed at ensuring that older people save for their retirement go a long way in enhancing the quality of their financial status. Some of these steps are like incentives for retirement savings where contributors to 401(k)s and IRAs are allowed tax deferment (Goodman et al., 2021). Personal retirement planning opportunities include employer-funded retirement plans and individual retirement accounts, which reduce future reliance on social programs and ensure a stable future for individuals.

There is also the economic well-being of the older persons since policies that encourage them to work also assist in maintaining their financial status. Paid and unpaid liberties allow employees to attend to their or their family's health complications, knowing that their job and paycheck are secure. Moreover, the Older Americans Act allowed employment training programs to assist older workers in enhancing their quality, finding ability and earning capacity towards the final portion of their work career (Becker & Fiske, 2022). Therefore, understanding and employing government policies/programs that create financial security for older individuals remain essential in Mexican society's economic betterment when they get to retirement age (Fadzil et al., 2021).

Statistical and Data

As of November 15, 2022, the worldwide population has exceeded billion 8. This filling represents not just how many people are alive but also deep demographic changes impacting society overpopulation concerns or benefits social problems including environmental degradation. Therefore, the World Health Organization has urged countries to have sustainable health and social systems to withstand these variations. This shift will be accompanied by rapid population ageing, with 80% of older people estimated to reside in low- and middle-income nations by 2050. The population aged 65 or more has exceeded children under five to be the largest age group by 2020 and will just about double in size, capturing its share of the global population from twelve per cent as it was in the year-2015 to twenty-two per cent over three decades.

Among individuals 50 years and older, the study reported that 52.3% experienced some form of fraud within the past two years, indicating an age-related susceptibility (Burnes et al., 2017). However, the prevalence of online fraud was lower among older age groups than those below 65 years. Chi-square tests revealed the relationship between age and fraud victimisation, which was statistically significant ($p < 0.001$), stating that older people are more likely to be victims of fraud.

Fraud costs older adults less money. However, it inflicted a heavy emotional burden as many of those affected felt anxiety, depression and anger; older adults would likely be particularly impacted by non-financial consequences from this type of crime, such as emotional distress and social isolation, diminishing their sense of well-being as a consequence Chi-square testing showed an association between age and the non-financial effects of fraud such as feeling anger, anxiety or depression but not stress.

These findings kind of underscore the importance of focusing on age-specific strategies for protecting older adults against scams and enhancing their financial well-being, especially during this time period when you see that these other sources of support are taking a hit. Mechanisms are urgently needed to determine whether social and health care can be delivered in a manner that is best protected, secured and cared for with dignity, especially in low and middle-income countries where rapidly ageing populations will lead by 2050. Increasingly comprehensive policies must address the needs of older adults (Kemp & Pérez, 2023).

While older adults are less susceptible to fraud generally, the types of scams and their consequences warrant review. Kemp and Pérez (2023) stated that the most common were identity theft, financial fraud and buying scams, with the highest frequencies experienced in the age cohort 35-49. At the other end of the spectrum, people 65 and older are least likely to be targeted for identity theft-though even here, only about a five-percent gap separates age groups. Victims of fraud are unlikely to experience significant monetary losses, unlike the victims of scams. Most of them lost under €500, and only around 1% had over €2000 in losses. Older adults overall have fewer small financial losses than other age groups but similar cost rates (Kemp & Pérez, 2023). For online consumer fraud, the frequency of non-financial consequences is slightly lower overall, but the pattern of greater impact on older adults persists. The research findings show older respondents reported the highest anger, embarrassment, and physical impact rates and the second-highest rates of annoyance and stress (Kemp & Pérez, 2023).

Way Forward

One of the crucial aspects of social work is obtaining enough information to aid the clients. Based on research in India, one author highlights that research about retirement policies and behaviour is vital as employers do not have to provide social security for their employees in India (Murari, Shukla, & Adhikari, 2021). In Malaysia, the population's age structure is being monitored by the Department of Statistics Malaysia, where the median age has increased from 30.1 to 30.4 in 2022. However, more information about the ageing population is required to provide appropriate services to improve their financial security. One of the initiatives taken by the Malaysian Government is the Malaysia Ageing and Retirement Survey, launched in 2017. The information collected in this survey involves aspects such as the challenges of retirees, diverse information about middle-aged and aged Malaysian citizens, the registry of older people and so on (Mansor, Awang, & Rashid, 2022).

Government social security systems highly affect the population's financial planning. Therefore, these systems must be continuously monitored and changed to suit the ageing population's needs. A survey in 2021 found that financial obligations, government support, uncertainty and preparations are some of the key factors that form the basis for financial thinking during retirement planning (Murari, Shukla, & Adhikari, 2021). In China, Long Term

Insurance Care (LTCI) is a type of medical insurance made mandatory by the government for residents in certain regions. This insurance is being used to bridge the gap in caring for the older generation, and the participation of the ageing population in this insurance has been found to improve health and indirectly reduce their expenses for healthcare (Wang et al., 2021). In Canada, the Old Age Security System (OAS), which is federally funded, has been found to increase the financial stability of the vulnerable older population (Duignan & Dutton, 2024).

In Malaysia, the social protection for elderly people is under the Department of Social Welfare (JKM) under the Ministry of Women, Family and Community Development. The main schemes under this department include cash benefits under (*Bantuan Warga Emas*), Respite Care at Seri Kenangan Home, Activity Centres and "We Care Services" for the Senior Citizens. A retiree card is given to retired government employees, giving them medical and healthcare benefits to decrease their financial burden. Government employees opting for the government pension scheme will receive monthly cash allocations, medical benefits, and money allocations for their families after their demise. Another scheme for retirees is the Employees Provident Fund (EPF) scheme, governed by the EPF Act 1991, which provides financial services for private employees, non-pensionable government employees and foreign workers who opt for it, focusing on retirement security. In this scheme, Account 1 (*Akaun Persaraan*) will receive 75% of the savings for retirement, Account 2 (*Akaun Sejahtera*) will receive 10% for emergencies, and Account 3 (*Akaun Fleksibel*) will receive 15% of the savings whenever it is needed.

Financial literacy is important to consider when establishing financial security in an ageing population. Financial literacy is defined as people's knowledge of financial issues and decision-making ability. (Murari, Shukla, & Adhikari, 2021). In a survey, 79% of respondents responded that they will regret if they do not financially plan for their retirement (Zulfaka & Kassim, 2021). In another research, financially literate individuals show the ability to sufficiently plan for retirement compared to financially illiterate individuals due to their knowledge though many uncertainties are involved (Kumaraguru, Geetha, & Mohidin, 2022). This could be because financially illiterate individuals cannot estimate their savings and pension. Fact-based financial literacy (F-BPL) has been found to be effective in promoting financial planning before retirement (Hauff et al., 2020). The four financial risks associated with the retired ageing population are longevity, market, inflation and expenditure. Several methods like hedging, funding, insurance and feasible retirement plans could be the solution for improving the financial situation of the ageing population (Murari, Shukla, & Adhikari, 2021).

Government intervention programmes have been found to improve people's knowledge and encourage them to pre-plan for retirement. (Murari, Shukla, & Adhikari, 2021). In a study, Moorthy et al (2012), observed that employees who have a positive outlook about retirement have better planning and are able to achieve financial security during their retirement (Moorthy et al., 2012; Zulfaka & Kassim, 2021). According to Zandi et al (2021), one aspect that affects financial security is their attitude towards retirement planning, where these factors show their willingness to plan for retirement. (Zandi et al., 2021). These programmes must focus on addressing the immediate needs of the ageing population, and their effectiveness must be tested every once in a while and improved according to the situation.

Active ageing is a concept that is prevalent in the European Union. It emphasises the importance of optimising opportunities for health, participation and security to enhance quality of life as people age. Older people are encouraged to live well and productively in their late years despite the general perception of them being unfit for working (Foster & Walker, 2021). The flexibility in retirement age will enable better allocation of labour and enhance the country's economy (Naida et al., 2020). In a study by Abdullah (2020), the minimum retirement age for Malaysians is 60 years old, as stated in the Minimum Retirement Age Act 753, while the life expectancy is 75.3 years. In the same study, the highest life expectancy was 20.9 years after retirement after the age of 62 in Singapore. Ibrahim, Nordin, & Chek (2021) state that increasing the retirement age to 65 rather than 62 would significantly reduce the government's pension liabilities. Ananta et al. (2021) suggest that meritocracy and higher retirement age should be considered instead of seniority during pension payout. A study shows that people still working in their old age tend to have higher earnings and better health than those unemployed after retirement. This method could indirectly help to improve the health of the ageing population.

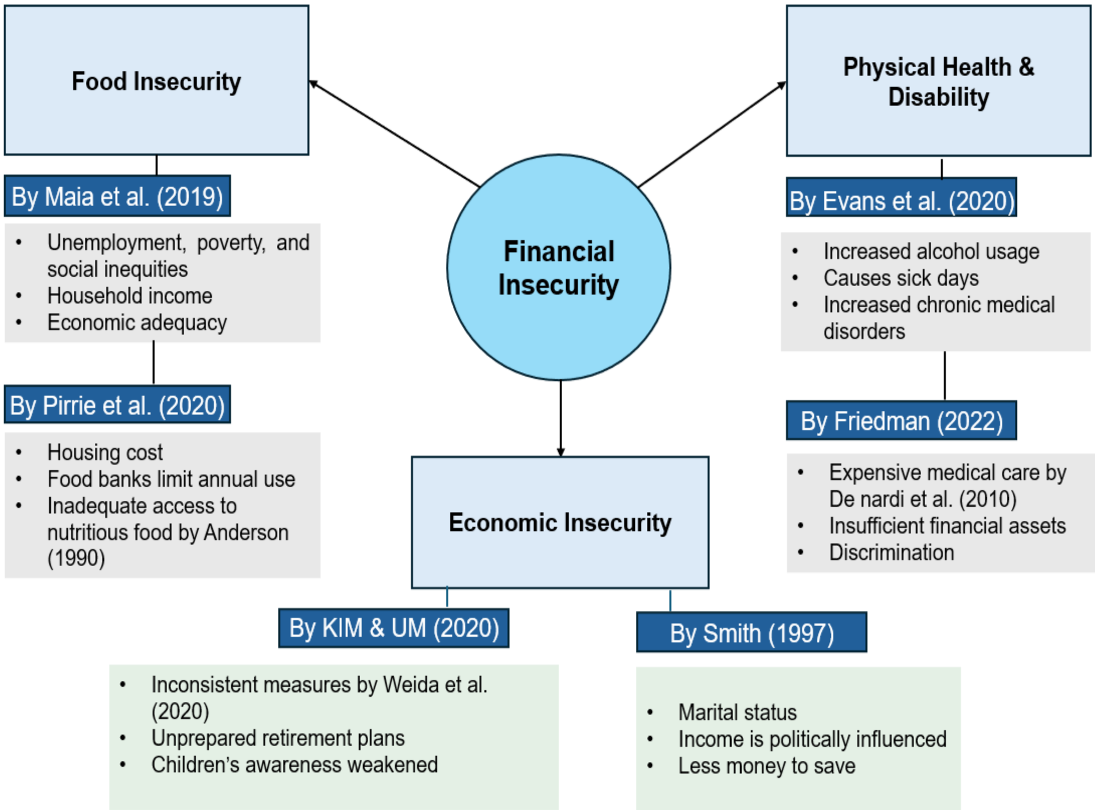

Figure 1: The Proposed Model of Financial Insecurity in Ageing Population

Conclusion

The model illustrates the connection between financial insecurity and various factors affecting an ageing population, with supporting studies emphasising specific consequences. The major issue is financial insecurity, which is linked to food insecurity, physical health and disability, and economic insecurity.

As Maia et al (2019), emphasised, the global financial crisis has increased unemployment, poverty, and social inequities. The determinants of food insecurity are household income and economic adequacy, which significantly impact food insecurity. Pirrie et al (2020), also highlighted the impact of housing expenses and the fact that food banks assist in emergencies but frequently limit the amount of times a person can utilise it annually, correlating with food insecurity. Additionally, the elderly have significantly insufficient access to nutritious food, as cited by Anderson (1990).

Physical health and disability are linked with financial insecurity, as noted by Evans et al. (2020), who report greater alcohol use among older people due to financial stress, more sick days while managing numerous comorbidities, and an increase in chronic medical illnesses. Friedman (2022) emphasises the issue of costly medical treatment and discusses limited financial assets such as savings, retirement accounts, equities, bonds, automobiles, and real estate. Discrimination can also lead to financial insecurity among people with disabilities.

Economic insecurity is a corollary of financial insecurity. Kim and Um (2020) allude to inconsistencies in metrics, citing Weida et al. (2020), noting that the elderly could not focus on preparing their own retirement plans, and children's awareness of providing for their elderly parents has weakened. Smith (1997) addresses how marital status provides an even sharper economic division, with income mostly established by formulas and frequently altered by political variables and decreased savings capacity due to lower income. These studies show how various factors have led to financial insecurity, which has a wide-ranging and interrelated impact on many aspects of life.

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