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“Asset-Rich but Cash-Poor”: A Qualitative Study of the Retirement Status of Women in Singapore

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Abstract

Population ageing is a pervasive global phenomenon, occurring across countries regardless of variations in economic conditions. As demographic ageing accelerates, retirement income adequacy has become an increasingly pressing concern. Within this context, women’s retirement income adequacy warrants particular attention, yet the lived experiences of those who are “asset-rich but cash-poor” remain insufficiently examined. In Singapore, where retirement security is closely tied to a mandatory savings system called the Central Provident Fund (CPF) alongside high rates of home ownership, this issue remains underexplored. This paper adopts a qualitative research design and draws on in-depth semi-structured interviews with twenty-three Singaporean women. The data are analysed using thematic analysis to examine retirement planning challenges, financial constraints, and perceived retirement income adequacy. Firstly, the findings reveal that home ownership does not necessarily translate into financial security, as many participants experience persistent liquidity constraints. Secondly, these challenges are shaped by life-course factors, including caregiving responsibilities, lower lifetime earnings, and interrupted CPF contributions. Lastly, participants employ a range of coping strategies, such as reducing consumption, delaying retirement, and engaging in necessity-driven employment. Overall, the study highlights the limitations of asset-based measures of retirement adequacy and underscores the need for policy interventions that address liquidity constraints and gendered inequalities. It also demonstrates the value of qualitative approaches in capturing the complex, lived realities of retirement insecurity, offering important implications for policy and future research.

Keywords: Gender; Financial Security; Retirement Planning; Caregiving; Financial Adequacy