



More money, better health

The role of financial stress in old age well-being



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Old age is often associated with disease. Have you even thought about this word....."disease"? When you check its etymological history, you will find that the word traces back to the early 14th century. It appears in the Old French language as *desaise*[1] (<https://shoutout.wix.com/so/2MBPCP2d/click?w=LS0tDQpiNzQzMjUxNi01ZDc3LTRiN2QtZDQzYS0zNzlhZTFhZDY4OGMNCiNfZnRuMQ0KLS0t>). You notice *des* means without, away and *aise* refers to ease. In today's language we would translate this being-without-ease as experiencing stress.

We surely want to associate old age with a long and happy life. And we all would like to ensure our old age well-being. The World Health Organisation (WHO) considers this well-being in the broadest sense and includes domains such as happiness, satisfaction and fulfilment (WHO, 2015).

However, disease is a reality to be acknowledged. And disease is related to stress. Often, this stress is related to one's financial situation. In the 2011 Survey of Older Persons in Thailand, data are examined about the association between old age preparedness and well-being. The survey covered a large number (10,235) retired men and women over 60 years. The researchers chose four dimensions to define this preparedness: financial health, caregiving, living arrangements, and spiritual. And for well-being they determined financial satisfaction, life satisfaction, and physical health. What do you think the main result was?

The key conclusion was that especially socioeconomic resources - read: money - were positively associated with all three well-being outcomes. For women, the research showed that the more care they were giving to family members, the less healthy they themselves felt. (Pothisiri & Quashie)[2] (<https://shoutout.wix.com/so/2MBPCP2d/click?w=LS0tDQpiNzQzMjUxNi01ZDc3LTRiN2QtZDQzYS0zNzlhZTFhZDY4OGMNCiNfZnRuMg0KLS0t>).

If financial satisfaction is such an important factor in later life, shouldn't long-term saving for retirement earlier in life be stimulated? This is a relevant question because in most cultures, supporting older people is becoming an increasingly demanding obligation. In a study by Microsave, titled: *Can money buy you happiness?* almost none of the respondents felt that they could depend on their children for care.[3] (<https://shoutout.wix.com/so/2MBPCP2d/click?w=LS0tDQpiNzQzMjUxNi01ZDc3LTRiN2QtZDQzYS0zNzlhZTFhZDY4OGMNCiNfZnRuMw0KLS0t>) Moreover, in rapidly ageing emerging countries people live even longer than before. If you have overcome the perils of life, longevity is waiving at you. Today, life expectancy at age 60 in sub-Saharan Africa is 16 years for women and 14 years for men.

These older Africans also have several roles and responsibilities that are critical for continued socioeconomic development. This implies that older people should be either healthy or wealthy to minimize the change of becoming a burden for their families.

Governments realize that pension savings are becoming more important every day. But can these people save? Do they have confidence in financial products? Often people have their own idea about later life.

" I grow my own vegetables in my native village, so I will not need much money. "

" I hope to live abroad with my eldest son who recently emigrated ".

" My dream is to start my own catering company and to take it easy by then ".

" I just keep driving in my taxi until I drop dead ".

These are some reactions from taxi drivers, fishermen, cane sugar farmers and market vendors in the Pacific to the question of what their future will look like in twenty years. They all work in the informal sector and have an irregular and often low income. As BluePrint Pension Services we spoke with them in the context of a feasibility study on micro pensions. What did our research show? Most of these self-employed men and women have a huge need for safe savings. However, they lack knowledge how to organize it. As an assignment of the United Nations we are now developing long term saving, i.e. micro pension schemes catered to the need of these informal workers.

The final goal of micro pensions is to contribute to a long life without stress or dis-ease. So more money, better health!

[1] ([https://shoutout.wix.com/so/2MBPCP2d/click?w=LS0tDQpiNzQzMjUxNi01ZDc3LTRiN2QtZDQzYS0zNzlhZTFhZDY4OGMNCiNfZnRucmVmMQ0KLS0t\) etymonline.com/search?q=disease](https://shoutout.wix.com/so/2MBPCP2d/click?w=LS0tDQpiNzQzMjUxNi01ZDc3LTRiN2QtZDQzYS0zNzlhZTFhZDY4OGMNCiNfZnRucmVmMQ0KLS0t) etymonline.com/search?q=disease) (<https://shoutout.wix.com/so/2MBPCP2d/click?w=LS0tDQpiNzQzMjUxNi01ZDc3LTRiN2QtZDQzYS0zNzlhZTFhZDY4OGMNCiNfZnRucmVmMQ0KLS0t>)

[2] (<https://shoutout.wix.com/so/2MBPCP2d/click?w=LS0tDQpiNzQzMjUxNi01ZDc3LTRiN2QtZDQzYS0zNzlhZTFhZDY4OGMNCiNfZnRucmVmMg0KLS0t>) Pothisiri, W., & Quashie, N. T. (2016). Preparations for Old Age and Well-Being in Later Life in Thailand. *Journal of Applied Gerontology: the Official Journal of the Southern Gerontological Society*, 2016.

[3] (<https://shoutout.wix.com/so/2MBPCP2d/click?w=LS0tDQpiNzQzMjUxNi01ZDc3LTRiN2QtZDQzYS0zNzlhZTFhZDY4OGMNCiNfZnRucmVmMw0KLS0t>)

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Share your ideas with us. We look forward to sharing more of our micro pension research and experience with you!

Warm regards,

Beryl van Andel

Caroline van Dullemen



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w=LS0tDQowNDc1YzE3NC0xMjRiLTRIMWQtMjBjYy0zMjQwMDVIN2Q3MDQNCmh0dHA6Ly93d3cuYmx1ZXBy

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