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## TACKLING SOCIETAL CHALLENGES

This is a monthly series on SMU research which aims to create significant impact by addressing these five societal challenges: Economies & Financial Markets, Social Fabric & Quality of Life, Boundaries & Borders, Sustainability, Innovation & Technology.

In this issue, SMU researchers offer insights on tackling the societal challenge of strengthening social fabric and quality of life.

## Using tech to boost seniors' wellbeing





Notestand instruments indice in markets to grow reference savings in the saving in simple Singaporears prefer to invest their savings in simple financial products and avoid complex investment whiches. Elden's Singaporears tends to invest their referement savings in property, savings or fixed deposits, bonds and whole this insurance products and avoid complex investment instruments such as policies, investment properties and polic's he said Singaporears are also lagging when it comes to the diversification of their investment prototios. Very fixer of them were found to adopt asset allocation, and many also do not reduce the risk exposure in their portfolio holdings as they age. For more information on SMU research, visit https://www.smu.edu.sg/rese



Bridging the gap

management to ensure they have sufficient savings for retirement

company and the stage of the set of the con-lacking showledge of financial instruments. Despite the encouraging results, Singaporeans surveyed in the study were lacking in howledge when it came to financial markets and risk diventification in investment. Only 47 per cent of the survey respondents answered the question on risk divertification correctly, with many selecting the 'Do not know' option. According to Prof Koh, came of how to dilac investment instruments traded in markets to grow reterement asympts.

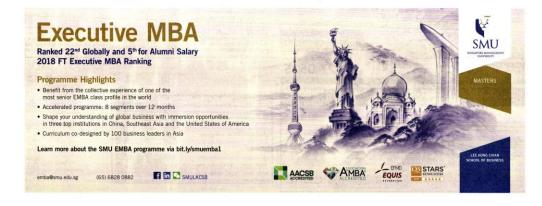
in financial literacy

Cender gap in financial literacy Prof Kohin research also advowed thet women and ess informed that mere advocation diversitiation, although this gender gap in financial literacy is not unique to Strappone. Desiting studies have shown that this phenomenon exists workdown. The pioneer specific that this phenomenon exists workdown, bein literation may functione. However, bein fanced in markets and investment whiches such as stocks and unit trusts," explained Prof Koh.

assured of financial security, and have better deventied portfolios. "A claser inference from this research is that the mone financially timelia as society is the more liakly the clasers will secure a better reterment," said Prof Kot, use Krong China Shord of Business Best Krong China Shord of Business Comparatio venal to those in the United States, even though duck Singaporems social billionsy are comparatio overall to those in the United States, even though duck Singaporems sociality lower on some dimensions, such as knowledge of interest and fillation, and all grith hyther on the knowledge and failable, and all grith hyther on the knowledge and haldware to deversive financial news overage and hanglyses in the US, hendal mediate duck counterparts in Singapore," said hort Koh. More financial education required

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