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Asia's baby boomers saving more to spend more: poll

Tue Mar 17, 2009 3:21pm IST

SINGAPORE (Reuters Life!) - More Asian baby boomers are making saving a priority, but a regional survey shows that the money is just as likely to be spent on a holiday or their children as it is to cushion against an uncertain economy.

The online survey of 170,000 men and women, aged 50 years and over, was conducted in the Asia-Pacific region, home to some of the world's fastest aging countries and those with the biggest elderly populations.

The survey by marketing consultants Silver, which specializes in aging consumers, showed that nearly 85 percent said they intended to save more money in the next year, but only 17 percent said that was due to the global financial crisis.

Asked what the savings would be used for, children's welfare and personal travel were voted the top spending priorities, with investments and home renovations coming next.

"Given the current economic situation, most 50-plus say that they would be thrifty but would still spend if the expenditure is justified," Kim Walker, Silver's CEO, said in a statement.

"They are uniformly determined to continue to travel, something they have both the time and money to do, or place their funds in investments for their children's education or welfare in the case of countries that have a more Asian outlook."

The survey was conducted in January in Hong Kong, mainland China, Australia, Singapore, India and Japan.

Walker said respondents from Australia, and to a certain degree Singapore, had less obligation to family than those from the other Asian countries.

But overall figures showed that more than 60 percent said providing for their families, even after retirement, was their priority, while 50 percent said they would like to continue working for as long as they can beyond their retirement age.

Walker said that in the next 10 years the number of people aged 50 and over would grow almost five times faster than the total population growth across the Asia-Pacific.

"The majority of respondents feel the most annoying thing about aging, besides physiological changes beyond their control, is being categorized as an old person," she added.

"People don't suddenly change their attitudes and beliefs when they turn 50 but they do have to contend more with the issues of aging."

(Writing by Miral Fahmy; Editing by Paul Tait)

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