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Where are the 'Missing Fifties'?

Manpower Ministry wants to tap old hands aged over 50 who have dropped out of the workforce

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Old-timers recall the 1950s as the Fabulous Fifties.

These days, in Singapore, labour experts wonder about the Missing Fifties - still active men in their 50s who quit looking for work.

Mr Soh Kim Huat, for instance, left money broking firm Tullett & Tokyo Degani at the peak of his career.

He was 55 then, and was the Singapore managing director of the British-based firm, now known as Tullett Prebon.

Now 62, he felt the high-stress job had almost turned him into a "monster".

"I can be very rude when the work is intense. One day I told myself, 'Enough is enough,'" he said.

"Ten years ago, when I was on a holiday in Thailand with my family, I had a call from the office at 11.30pm to fix an emergency. I had to fly home that night," he recalled.

Now, he is happy to soak in more family time. He has five children aged 16 to 37, and five grandchildren aged seven months to six years.

From the perspective of the Manpower Ministry, however, experienced people like Mr Soh could have plugged the gap arising from fewer younger workers due to Singapore's low fertility rate.

Official manpower figures show that the labour force participation rate for Singaporeans and permanent residents dips after age 50.

Among workers in the 55 to 64 age group, 57 per cent are still working - a long way off the Government's target of 65 per cent by 2012.

This 57 per cent figure is much lower than the 80 per cent labour force participation rate for workers in the 25 to 54 age group.

The National Trades Union Congress (NTUC) wants to find out why men leave the workforce once they reach their 50s.

NTUC deputy secretary-general Heng Chee How felt "some men may want to take it slow after taking out their CPF at 55".

"Some become self-employed and others for various reasons, including family duties, may also have left work."

Recruitment firms said other reasons were retrenchment and subsequent difficulty in finding other jobs that matched their expectations.

"They give up their job search, thus, the early retirement," said Mr Josh Goh, assistant director of corporate services at recruitment firm The GMP Group.

After Mr Chia Pee Keng, 58, quit his job as the Restaurant Association of Singapore's executive director eight years ago, he had trouble finding another position. None of the five firms he applied to for senior management positions called him for an interview.

His wife, a part-time school teacher, consoled him, telling him it was not necessary for both of them to work since their monthly expenses were not high. "So I retired," he said.

The couple, who have a daughter, 22, and a son, 21, sold their Bartley Road condominium unit and moved into a Housing Board flat in Woodlands.

"I have enough CPF retirement money and investments in endowment funds, so there is no pressure to find work," said Mr Chia.

Working under younger bosses might also lead to workplace issues for people in their 50s, said Mr Dhirendra Shantilal, the Asia-Pacific senior vice-president of recruitment firm Kelly Services.

Mr Sunny Seet, 57, is one such individual.

In 2008, when he turned 55, he quit his \$5,500-a-month job as an advertising and promotion manager in a Japanese restaurant group.

That was half of what he used to make as account director and manager in ad agencies such as Publicis Singapore, Lintas Worldwide and Foote Cone & Belding (now known as FCB Worldwide).

But tensions arose between him and his boss, a younger man. "He did not understand the art of copy writing, tinkering with the creative process," said Mr Seet. "What is the point of putting up with so much grief for \$5,500?"

He threw in the towel, took his CPF money and started a business in cleaning and repairing luxury leather goods.

Mr Seet has no plans to return to advertising, his area of expertise, or to take up other job options either.

"Younger people tend to think we are old dogs and can't learn. I am still open to learning, but going back to the books at my age is kind of hard," he said.

Meanwhile, Mr Soh makes it a point to stay fit. He does Pilates workouts three times a week in a studio, converted from a multipurpose room, in his three-storey house in Lengkong Dua.

He feels happier now without work-related stress, which he blamed for developing eczema and acute lower back pain later in his work life.

“Once I stopped work, my sickness was gone. And I sleep better at night now,” he said.