



11 January 2019

AWARE calls for a 4G Budget: A Budget for All Generations

1. **This year, AWARE calls for a Budget for All Generations (4G Budget).** The effects of an ageing population will be felt across all generations, including future ones. Family sizes are shrinking - the total fertility rate stood at 1.16 in 2017, continuing a decline below replacement since the 1970s.¹ This, coupled with inadequate long-term care infrastructure,² means that eldercare falls disproportionately on individual family caregivers. More often than not, caregivers tend to be the women of the household (adult daughter or daughter-in-law)³ who give up paid work in order to provide care.⁴ This creates a vicious cycle of intergenerational dependence where current generations of caregivers, who are unable to build enough retirement savings as a result of their caregiving responsibilities, rely on future generations to care for them in their old age. We set out below our suggestions for a Budget for all generations, with targeted interventions for each generation to address their most pressing needs (Diagram 1).

¹ Population Trends, 2018. Singapore: Department of Statistics, Ministry of Trade & Industry, September, 2018, <https://www.singstat.gov.sg/-/media/files/publications/population/population2018.pdf> (accessed January 7, 2019).

² By 2020, the Ministry of Health will increase home care places to 10,000; daycare places to 6,200 and nursing home places to 17,000. However, these figures pale in comparison to the expected number of older persons (~ 270,000) who will need eldercare services by 2030. Eldercare services would need to expand exponentially to cater to the older population in 2030.

<https://www.straitstimes.com/singapore/health/elderly-sick-turn-to-foreign-live-in-caregivers>

³ Close to 70% of informal caregivers to older persons (> 75 years old) in Singapore are women. Daughters of care recipients form the largest proportion of caregivers (33.7%). Angelique Chan et al., "The Survey on Informal Caregiving: Summary Report (For MCYS)", 2011.

⁴ Most (47%) caregivers are not working. Ibid., 15.

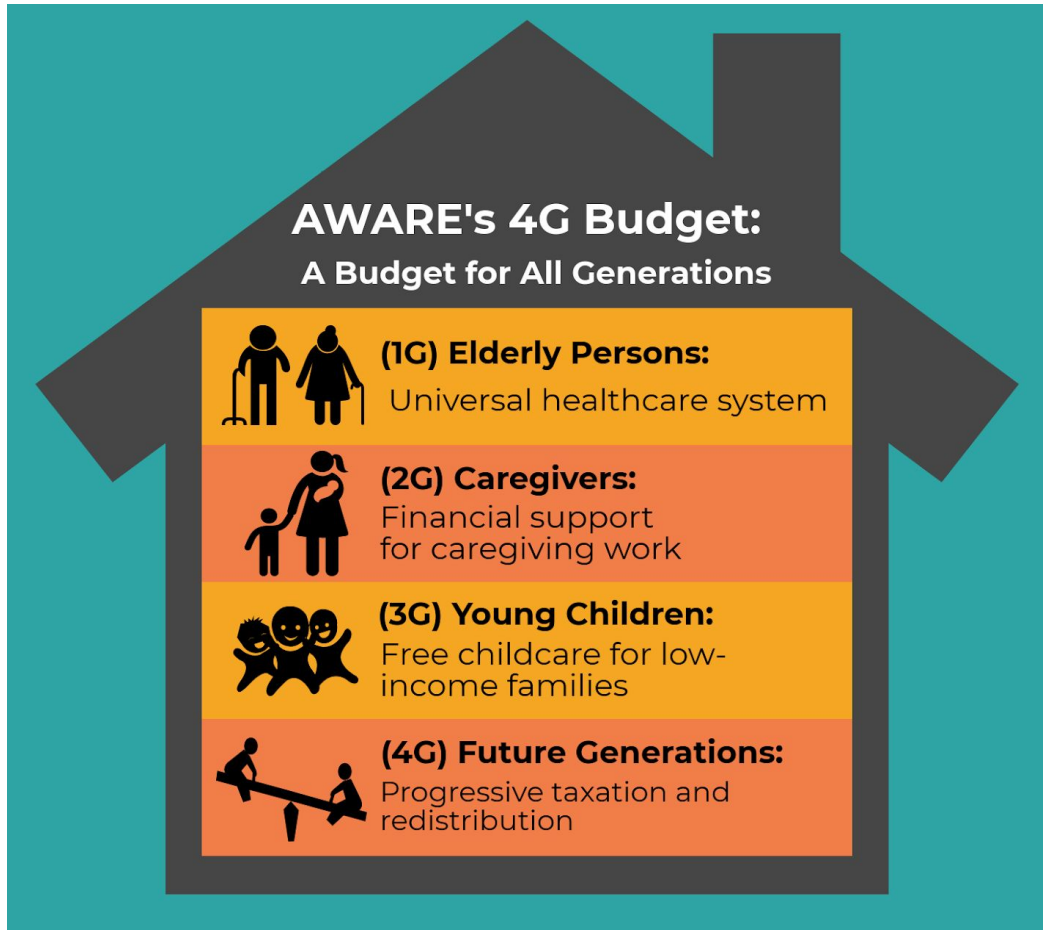


Diagram 1: A summary of our recommendations for each generation

2. Low-income persons are especially likely to face challenges with the financial costs of unpaid caregiving and find it harder to juggle work and care than their well-to-do counterparts.
3. Finally, given that the falling birth rates are unlikely to reverse significantly despite pro-fertility measures, we need to focus on how to equitably and sustainably harness resources of the existing population. We recommend introducing more progressive forms of taxation to ensure that we have enough resources to sustain care infrastructures for current and future generations.

(1G) Grandparent generation: Older persons above 65 years old

4. Elderly healthcare costs are estimated to increase exponentially in the next decade, to reach more than US\$49 billion (\$66 billion) annually.⁵ To meet the needs of the ageing population, the Singapore government expects to spend at least \$13 billion a year on healthcare from 2020.⁶ The cost to individuals is expected to increase as well. To ensure that healthcare is accessible to all in old age, **we recommend the Pioneer Generation Package (or any of its individual components) be extended to all persons upon their reaching age 65, to create a universal healthcare scheme for future elderly generations, and to make premiums for CareShield Life gender-neutral.**
5. The current system relies on individuals (and their families) to finance health and care needs in old age, primarily through CPF savings. However, many may be unable to rely on their CPF savings. In 2017, about four in ten CPF members did not reach the Basic Retirement Sum (BRS) when they turned 55 years old.⁷ Older women had more difficulty meeting the BRS as many had dropped out of the labour force to do unpaid caregiving when they were younger. In 2017, the average net CPF balance for females aged 60 years and over was \$69,732, which was about 24% lower than that of males. The average net CPF balance for females was also lower than the BRS of \$83,000 in 2017.⁸ (Diagram 2)

⁵ Janice Tai, "Elderly health costs to rise tenfold by 2030: Report," *The Straits Times*, August 25, 2016, <https://www.straitstimes.com/singapore/health/elderly-health-costs-to-rise-tenfold-by-2030-report> (accessed December 28, 2018).

⁶ Salma Khalik, "Spending on healthcare expected to rise sharply," *The Straits Times*, December 7, 2017, <https://www.straitstimes.com/politics/spending-on-healthcare-expected-to-rise-sharply> (accessed December 28, 2018).

⁷ Peck Ming Chuang, "Number of 55-year-olds with Basic Retirement Sum to go up," *The Business Times*, March 7, 2017, <https://www.businesstimes.com.sg/government-economy/singapore-budget-2017/number-of-55-year-olds-with-basic-retirement-sum-to-go-up> (accessed December 28, 2018).

⁸ Vivienne Wee et al., "Singapore," in *Financial Security of Older Women: Perspectives from Southeast Asia*, ed. Susana Concorde Harding, Mary Ann Baquero Geronimo and Supriti Bezbaruah (Singapore: Tsao Foundation, 2018), 192.

Older women do not have enough retirement savings

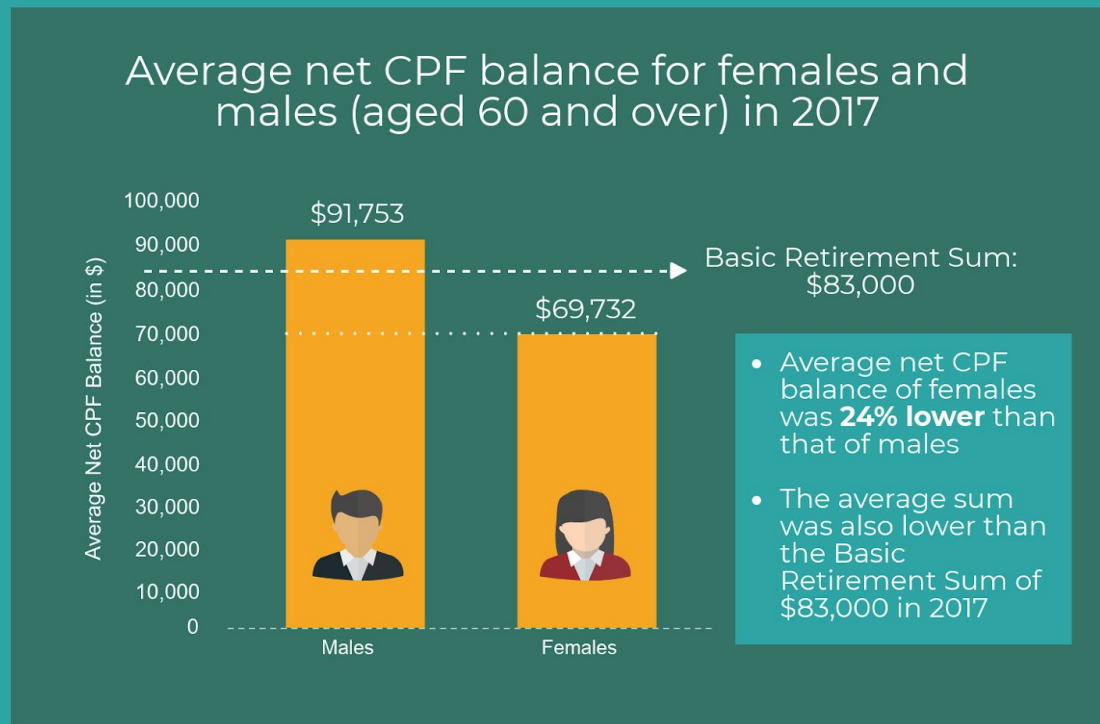


Diagram 2: On average, older women do not have enough in their CPF savings to hit the BRS.

6. Women may live longer, but they live with fewer financial resources. CareShield Life, a national long-term care insurance, should prioritise the principle of inclusivity over actuarial principles. It is indeed “ironic”, in the words of Christopher Gee (senior research fellow at the Institute of Policy Studies), that “the gender most responsible for caregiving does not benefit from societal protection when it’s their time to be receiving that care.”⁹ We urge the government to seriously consider the relatively poor financial situation of women when determining the premium levels for CareShield Life, and to make the scheme more socially equitable by getting rid of gender-differentiated premiums.

⁹ Christopher Gee, “CareShield Life: What’s fair versus what’s right,” TODAYonline, July 23, 2018, <https://www.todayonline.com/commentary/careshield-life-whats-fair-and-whats-right> (accessed January 10, 2019).

7. Relying on employment-based individualised pension funds disadvantages those unable to maintain steady employment over the lifecourse, such as casual workers and family caregivers, many of whom are women. In her observations on the enjoyment of all human rights by older persons in Singapore, the United Nations Independent Expert noted that women are “particularly vulnerable to poverty in old age” and recommended that Singapore introduce a non-contributory old-age pension, which would “significantly contribute to the financial autonomy of older persons”.¹⁰
8. Non-contributive schemes already exist in Singapore, such as Silver Support and the Pioneer Generation Package (PGP). However, they are limited in effect: the average payout from Silver Support Scheme¹¹ is much lower than the average basic expenditure of households in Singapore,¹² while the PGP is a one-time implementation for a specific generation.
9. Investing in universal health schemes protects older persons from financial risks, as ageing is often associated with increased healthcare usage and expenditure.¹³ When older people are afflicted with various medical conditions and/or require long-term care, the fees or co-payments they face may be more than they can afford, especially older women with fewer financial resources.
10. Furthermore, access to healthcare should be a fundamental right for everyone regardless of financial status. In fact, instead of viewing the resources that go into a universal healthcare scheme as cost, we can see it as an investment in the ageing population to yield a demographic dividend. Securing older persons’ access to healthcare would allow them to remain healthy and continue to participate fully in society, such as through formal work or volunteering and caregiving.¹⁴ This in turn promotes good health and is in line with Singapore’s vision for active ageing.

¹⁰ “Report of the Independent Expert on the enjoyment of all human rights by older persons on her mission to Singapore”, May 31, 2017, United Nations Human Rights Council, Thirty-sixth session, http://ap.ohchr.org/documents/dpage_e.aspx?si=A/HRC/36/48/Add.1 (accessed December 28, 2018).

¹¹ In 2017, \$333 million was disbursed to 152,000 seniors through Silver Support. This averages out to be \$2,791 per senior. It pales in comparison to the average annual basic expenditure of households in Singapore, which is around \$7,080, based on calculations by Ngee-Choon Chia (2015). Ministry of Finance, “Public Sector Outcomes Review”, December 2018, (accessed January 10, 2019). https://www.mof.gov.sg/docs/default-source/default-document-library/spor-2018/pdf/SPOR_2018.pdf

¹² Ngee-Choon Chua, “Adding a basic pillar to the Central Provident Fund system: an actuarial analysis,” *SCAPE Working Paper Series*, 2015, 01, pp. 10-11, <http://www.fas.nus.edu.sg/ecs/pub/wp-scape/1501.pdf> (accessed January 10, 2019).

¹³ World Health Organization, “Universal Health Coverage and Ageing” in *Health systems that meet the needs of older people*, <https://www.who.int/ageing/health-systems/uhc-ageing/en/> (accessed January 8, 2019).

¹⁴ Linda Fried, “Investing in Health to Create a Third Demographic Dividend,” *The Gerontologist*, 2016, 56 (2), pp. 167-177.

(2G) Parent generation: Adult caregivers and adults in working ages (25 - 65 years);

11. Next, we turn our attention to the generation who are soon-to-be or already caregivers to elderly persons. To ensure that caregivers are not financially penalised for carrying out care work, we recommend **direct financial support** through:
 - a. A matched savings scheme for women aged 30-55 years old who have not yet achieved half the Basic Retirement Sum, and
 - b. Caregivers' allowance (CPF and cash)

12. Amongst this generation are “sandwiched” caregivers to both young children and elderly family members.¹⁵ These adults are in their prime working ages, and have to juggle the multiple commitments of caregiving, working and preparing for their own future.¹⁶

13. Due to unequal gender norms, women tend to disproportionately shoulder the dual roles of caregiver and worker. In order to accommodate their caregiving responsibilities, many make modifications to their work lives, e.g. taking on part-time instead of full-time work, turning to casual work or dropping out of the labour force entirely (Diagram 3). These modifications have a significant impact on their financial well-being - in 2017, the gender pay gap was a whopping 32%.¹⁷ AWARE has researched the financial impact of family caregiving for older persons, and preliminary findings show that these caregivers experienced, on average, a 55% reduction in income after becoming primary caregivers.

¹⁵ Bee Lian Ang, “Sandwiched Generation” in *Social Insights*, July 3, 2015, <https://www.msf.gov.sg/odsw/social-insights/Pages/2015-Sandwiched-generation.aspx> (accessed January 2, 2019).

¹⁶ Ibid.

¹⁷ 32% is the mean gender pay gap. We used this figure instead of the median gender pay gap (10%) as the latter obscures the effect of the people (mainly men) who are at the very top end of the payscale, and women at the lower end. Ministry of Manpower, “Table: Average (Mean) Monthly Earnings 2017,” June 28, 2018, <https://stats.mom.gov.sg/Pages/Average-Mean-Monthly-Earnings-Tables2017.aspx>.

Women make modifications to their work lives because of family responsibilities

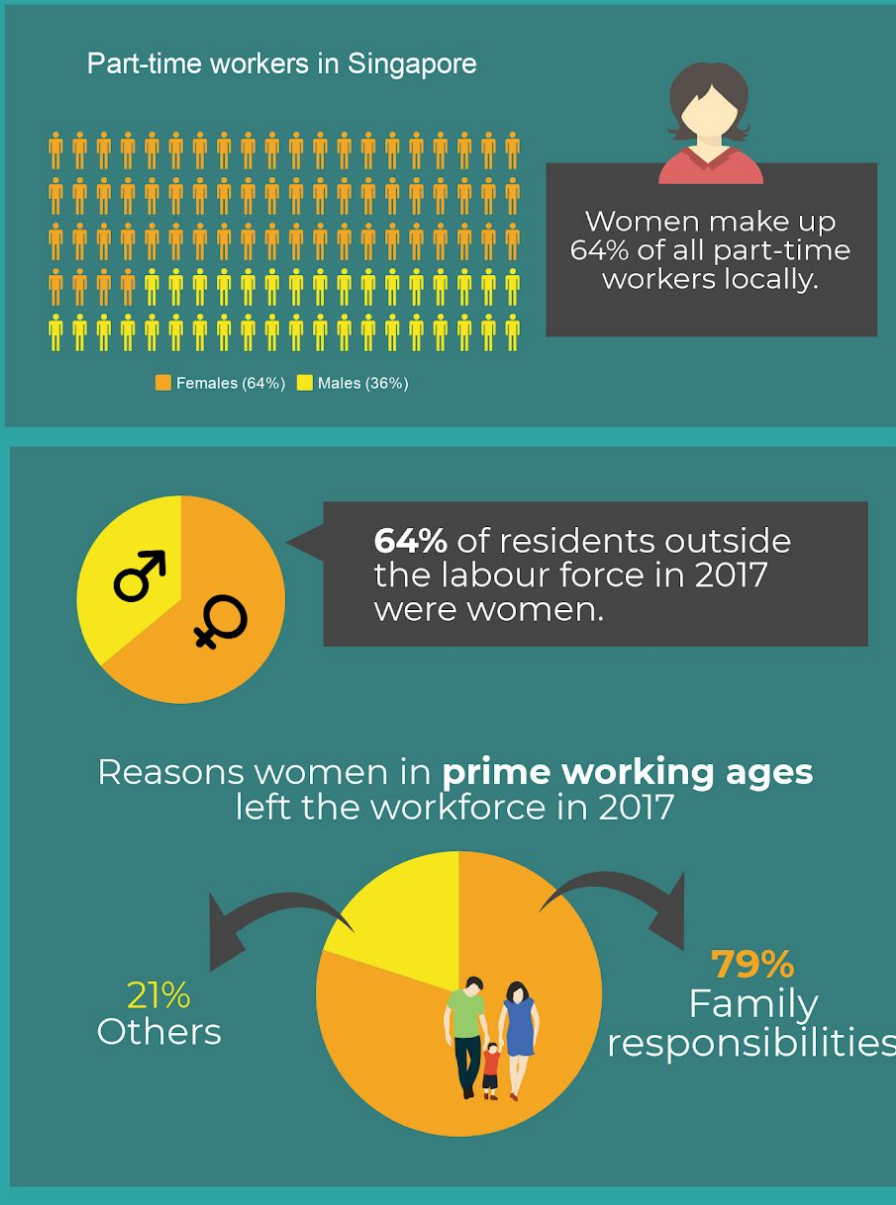


Diagram 3: Women make modifications to their work lives, including taking on part-time instead of full-time work.

14. Furthermore, as more people remain single and childless, we cannot realistically expect future generations of older persons to continue to rely on their families for care and financial support. If adult children are expected to compromise on their own financial

security to care for older family members, who can they count on when they themselves need care in the future? Interventions to ensure the financial security of caregivers therefore need to start earlier, before they age into poverty.

15. **Matched savings scheme:** We recommend first targeting those in the 30-55 years old age group. According to analysis by Wee et al., women are “at risk of altering their trajectory of financial security after 30-35 years” as that is when they tend to cut down on work hours or drop out of the labour force.¹⁸ Supporting women to reach the Basic Retirement Sum early helps to reduce future reliance on Silver Support.
16. Furthermore, a matched savings element has the additional benefit of encouraging and retaining savings behaviour among low-income women.¹⁹ The amount matched could be capped when the Basic Retirement Sum is reached.
17. **Caregiver allowance (CPF and cash):** Countries that financially compensate caregivers usually do so for one or a combination of the following reasons:²⁰
 - a. To replace foregone earnings of carers who experience disruptions to their labour force participation
 - b. To provide additional resources with which family carers / households can purchase formal services to complement family care
 - c. To offer compensation for additional expenses incurred in the consumption of care-related goods and services
 - d. To symbolically recognise the work done by family carers.
18. In a study that mapped support policies for informal carers across the European Union, it was found that financial support is the most common type of support provided.²¹ Financial support included direct support in the form of caregiver allowances and indirect support in the form of attendance allowance to the recipient of care (who can then pay for their care services, including to family caregivers). Some countries also have schemes such as pension credits to help caregivers outside the labour force build retirement savings. We recommend that the government study the existing range of caregiver allowance and pension credit schemes, and implement a programme to financially support and recognise those who give care. Below are some examples:

¹⁸ Vivienne Wee et al., “Singapore,” 204.

¹⁹ David Chan and Benedict Koh, “Build Your Own Nest: Singapore’s first study on matched savings schemes for lower income, older women,” October 20, 2018, https://tsaofoundation.org/doc/Study_report_for_website_ANNEX.pdf (accessed December 28, 2018).

²⁰ Janice Keefe, Caroline Glendinning, and Pamela Fancey, “Financial payments for family carers: policy approaches and debates,” in *Aging and Caring at the Intersection of Work and Home Life*, ed.s Anne Martin-Matthews and Judith Phillips (London: Lawrence Erlbaum Associates), 185-206.

²¹ Emilie Courtin et al., “Mapping support policies for informal carers across the European Union,” *Health Policy*, 2014, 118 (1), pp. 84-94.

Malaysia: i-Suri²²

Malaysia recently introduced a retirements savings match scheme *i-Suri* to help housewives build retirement savings. Under this scheme, housewives, widows and single mothers whose profiles are in the National Database on Poverty (eKasih) can contribute a minimum of RM5 on a monthly basis into their retirement savings accounts, in order to be eligible to receive the government incentive of RM40 per month, which will be deposited into their Employees Provident Fund accounts.

Germany²³

In 1995, Germany introduced a new long-term care insurance program that specifically addressed the burdens placed on caregivers (particularly women) who often are forced to reduce the number of hours they work in order to provide unpaid home nursing care.

Under that program, German caregivers receive pension credits for time spent providing unpaid care - at least 14 hours a week. To be eligible, a caregiver must work less than 30 hours a week, and the person under care must receive benefits through the long-term care insurance program. The calculation of the credit is a factor of both the number of hours per week the caregiver spends providing unpaid care, and the level of nursing care dependency. The pension credits are paid by long-term care insurance and range from about 0.25 pension points to 0.8 pension points per year, with no lifetime limit.

Australia: Carer Allowance and Carer Payment

Australia has two financial support schemes for caregivers.

The **Carer Allowance** is a fortnightly income supplement (AUD127.10) for parents or carers providing additional daily care and attention to an adult or dependent child or children. It is not means-tested. 563,079 carers received the Carer Allowance (adult or child) in 2012-13.²⁴

The **Carer Payment** is a means-tested income supplement for those unable to work

²² Bernama, "Registration for EPF's i-Suri starts today", *New Straits Times*, August 15, 2018, <https://www.nst.com.my/news/nation/2018/08/401622/registration-epfs-i-suri-starts-today-nsttv> (accessed December 28, 2018).

²³ John Jankowski, "Caregiver Credits in France, Germany, and Sweden: Lessons for the United States," *Social Security Bulletin*, 2011, 71 (4), pp. 61-76.

²⁴ Australian Government Department of Families, Housing, Community Services and Indigenous Affairs, 2010, FaHCSIA Annual Report 2012-13, http://www.dss.gov.au/sites/default/files/documents/10_2013/facs_41449_ar123_accpdf_fa5.pdf (accessed January 4, 2019).

because of care demands. It ranges from \$600-\$900 depending on whether you are a single claimant or claiming as a couple. 221,954 carers received this payment in 2012-13.²⁵

19. **The government should establish a national database of caregivers, which allows for systematic tracking of the number of caregivers there are in Singapore.** The functions of this platform could include disseminating information related to caregivers e.g. on caregiver training, subsidies and grants available to caregivers, and letting caregivers view and make healthcare appointments for their care recipients.
20. In deciding the payment level to caregivers, we have three suggestions:
 - a. It should vary by the number of Activities of Daily Living (ADL) the care recipient requires assistance with. This is in recognition of the fact that those who need help with more ADLs would require more hours of care from the caregiver.
 - b. The salaries of paid care workers could be a reference point. Based on our interviews with family caregivers of older persons, the tasks they carry out are a combination of those of basic healthcare assistants / foreign domestic workers trained in eldercare (administering medication, lifting and transporting, bathing...), and care coordinators / medical social workers (applying for subsidies for care recipients, making and accompanying them to healthcare appointments...). The salaries of these workers could thus be a reference point in deciding how much family caregivers should receive.
 - c. The payment should be a combination of CPF contribution and cash. The proportion could match prevailing CPF contribution rates. This complements our earlier recommendation on a matched savings schemes as it ensures that those unable to participate in the matched savings scheme would still receive support in building their retirement savings.
21. Those who hire foreign domestic workers should **not** be excluded from receiving the caregiver allowance. Our research found that caregivers who hired foreign domestic workers are still heavily involved in caregiving, albeit in less physical forms, e.g. care coordination, accompanying care recipients to healthcare appointments, emotional caregiving. They also spend a lot of time supervising the domestic worker and, in some cases, having to mediate between the worker and the care recipient. Such work also limits the opportunities they have for paid work and can affect their physical and mental well-being, as with caregivers who do not have the help of domestic workers.
22. Finally, caregivers receiving the payment could be required to undergo free / subsidised caregiver training. This would ensure an adequate quality of care at home. The well-being of caregivers has an impact on the quality of care they provide. Safeguarding their financial welfare would alleviate some of the burdens they experience and allow

²⁵ Ibid.

them to be more effective caregivers. This in turn would make older persons (the care recipients) happier, as many of them have a strong preference to be looked after by their own family members.

(3G) Children generation: Young children under 6 years old

23. Last year saw vigorous debates and conversations about inequality, social mobility and poverty in Singapore. One issue was the well-being of children from low-income families, and their social mobility. In May, Parliament debated tackling inequality as a national priority and most recently, an inter-agency taskforce was formed to uplift children from disadvantaged backgrounds.²⁶
24. For the generation of young children, **we recommend improving their access to high quality, formal childcare services by allowing all lower-income households (<\$2,500, or <\$650 per capita) to access subsidised childcare for free.** Research shows that high-quality early childhood education, including childcare, is good for children's development.²⁷ It can benefit children in their skill acquisition,²⁸ improve quality of maternal care,²⁹ and protect against the development of behavioural problems in children from disadvantaged backgrounds.³⁰ Ensuring access to high-quality childcare from a young age would also allow children from low-income families to be on a more equal footing with children from other backgrounds.
25. Moreover, access to formal childcare services can also benefit children's well-being indirectly by allowing mothers to work. AWARE's own research on low-income mothers shows that they face considerable difficulties accessing alternative childcare arrangements, which limit their opportunities to work.³¹ Consequently, their material conditions remain poor because of the lack of income, which in turn affects the quality of care they can provide to their children.
26. Although subsidies are in place for low-income families to access childcare services, the subsidies incur a high compliance cost, both to childcare centre operators and the

²⁶ Sandra Davie, "New inter-agency task force to help uplift children from disadvantaged homes," *The Straits Times*, October 28, 2018, <https://www.straitstimes.com/singapore/education/new-inter-agency-task-force-uplift-to-help-children-from-disadvantaged-homes> (accessed December 28, 2018).

²⁷ Ellen S. Peisner-Feinberg, "Child Care and Its Impact of Young Children's Development," *Encyclopaedia on Early Childhood Development*, February 2007, <http://www.child-encyclopedia.com/child-care-early-childhood-education-and-care/according-experts/child-care-and-its-impact-young-1> (accessed December 28, 2018).

²⁸ Christina Felfe and Rafael Lalive, "Does early child care affect children's development?," *Journal of Public Economics*, 2018, 159, pp. 33-53.

²⁹ Christina Felfe and Rafael Lalive, "Early Child Care and Child Development: For Whom it Works and Why," *IZA Discussion Paper No. 7100*, 2012.

³⁰ Elizabeth Votruba-Drzal et al., "Child Care and the Development of Behavior Problems among Economically Disadvantaged Children in Middle Childhood," *Child Development*, 2010, 81 (5), pp. 1460-1474.

³¹ AWARE, "Why are you not working: Low-income mothers explain challenges with work & care," 2018, https://d2t1lspzritif2.cloudfront.net/wp-content/uploads/13-Aug-Advocacy-report-why-are-you-not-working_FF.pdf (accessed on December 28, 2018).

applicants.³² We thus strongly recommend that all lower-income households (<\$2,500, or <\$650 per capita) be given free childcare, regardless of the mother's employment status. In order to qualify, parents should only need to show their financial situation, as opposed to the current administratively onerous system, where parents are obliged to show extenuating circumstances to get the maximum amount of subsidies.

27. Finally, though we advocate for all children to have access to high-quality childcare and early childhood education, we are mindful that this cannot be the only solution to inequality. As Teo You Yenn has argued, “without significant recalibration of other key principles currently embedded in the system, a focus on early childhood education risks intensifying the ‘education arms race’”³³ and may “bring forward and intensify competition while ultimately doing little to alter unequal opportunities and outcomes”. Consideration must therefore also be given to the ways in which educational practices reinforce inequality, even if access to quality early childhood education is made more equal.

(4G) Future generations

28. Future generations should not be disproportionately burdened in financing more universal healthcare and social support systems. However, the idea of intergenerational transfers is not solely a feature of tax-and-spend support, but also inherent to the idea of support through cash transfers from children. The key difference, though, is that the latter is not sustainable in the long run, and also leads to inequalities in care based on private wealth. **To fund our social support systems, we should use revenues from the whole tax base rather than rely mainly on private transfers of resources within increasingly fewer and smaller families.** As mentioned earlier, fertility rates remain low in recent years despite pro-fertility measures. Meanwhile, the proportion of the working population comprising migrants will increase (Diagram 4). It is therefore more sustainable to harness resources from the larger existing tax base than from the smaller resource base of individual / family units.

³² Ibid. Refer to source for a detailed explanation on the compliance and administration costs incurred.

³³ You Yenn Teo, “Commentary: Why investing in early childhood education cannot be the primary solution to inequality,” Channel NewsAsia, May 9, 2018, <https://www.channelnewsasia.com/news/commentary/early-education-tackling-inequality-teo-you-yenn-10213584> (accessed on January 8, 2019).

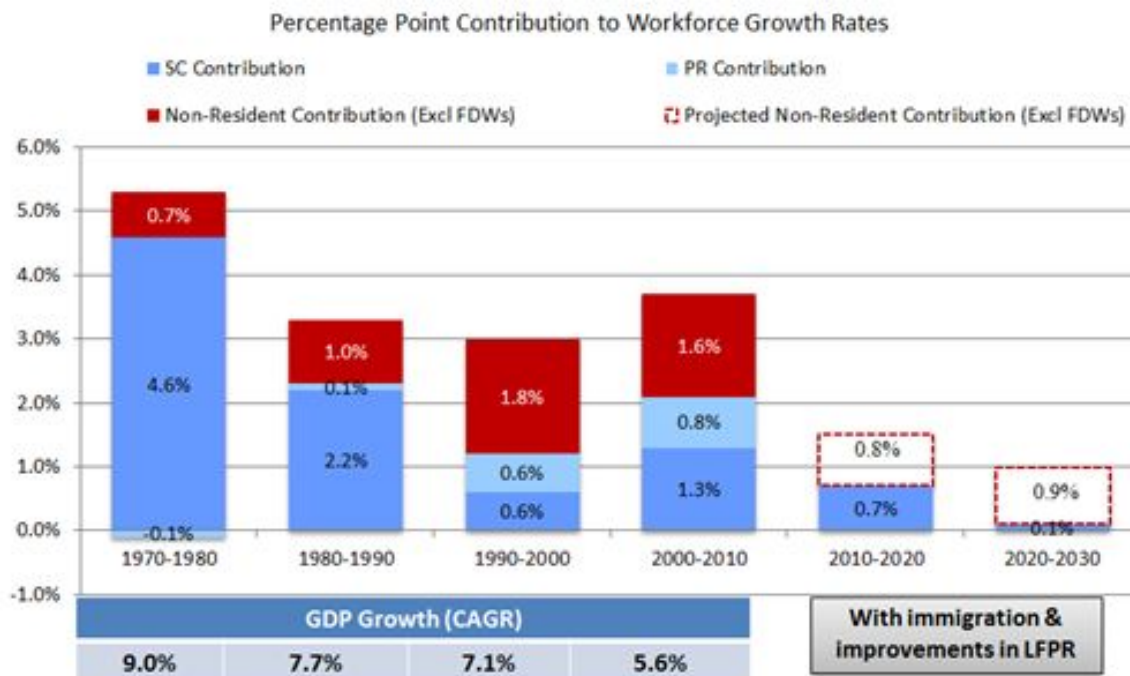


Diagram 4: Non-residents are projected to make a greater contribution to workforce growth rates than Singapore citizens.³⁴

29. Higher taxation may be needed to boost public funds, but we question if raising the GST is the best approach. GST is regressive (i.e. it affects those with less wealth and income proportionately more than those with more wealth and income) and may have the effect of worsening inequality, with serious repercussions for well-being and social relations in the long run.
30. Instead, **the government should introduce more progressive forms of taxation.** Singapore's top marginal tax rate of personal income tax could be increased, as it is currently quite low (22%) compared to OECD countries (average rate 33.5%).³⁵ **We also support calls for wealth tax (e.g. estate duty, capital gains tax) to be introduced.** Wealth tax may not necessarily discourage investments and businesses, as Singapore has many other draw factors.³⁶

³⁴ National Population and Talent Division, 2013, "A SUSTAINABLE POPULATION FOR A DYNAMIC SINGAPORE: POPULATION WHITE PAPER," pp. 42-43, <https://www.strategygroup.gov.sg/docs/default-source/Population/population-white-paper.pdf> (accessed on January 10, 2019).

³⁵ OECD.Stat, "Table I.7. Top statutory personal income tax rate and top marginal tax rates for employees," https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I7# (accessed December 28, 2018).

³⁶ Fook Kwang Han, "Time to introduce a wealth tax in Singapore?" *The Straits Times*, January 7, 2018, <https://www.straitstimes.com/singapore/time-to-introduce-a-wealth-tax-in-singapore> (accessed December 28, 2018).

31. To create a fairer society in the long run, fiscal burden along with wealth and resources should be distributed in a more equitable manner. In 2017, Singapore's Gini coefficient was 0.356 after taxes and transfers, which is higher than most OECD countries.³⁷ In fact, it is possibly even higher than 0.356, as this measure does not take into account the income of unemployed households nor income from investments, which is mostly untaxed.³⁸ It is also not entirely clear whether the measure of "transfers" refers to actual transfers or theoretically available transfers. The coefficient was 0.417 before taxes and transfers. Again, compared to other countries, the amount reduced is relatively small, and the end result (0.356) is still relatively high.³⁹ This shows that the Government could do much more in redistributive taxation and transfers.
32. Investing in more universal healthcare and social support systems is necessary to ensure that the needs of current and future generations are met. The way to fund this investment is also important, as it has significant implications on the level of inequality in a society.

Conclusion

33. As Singapore prepares itself for the ageing population, we hope to see bold moves from the 4G leaders towards more comprehensive and universal support for older persons and caregivers.
34. We have highlighted in each section the critical needs of each generation, with attention paid to women and low-income persons. Urgent action is needed to address gender and income inequalities, as they will only exacerbate the effects of the ageing population on vulnerable communities.
35. Finally, our recommendations will, we believe, help to address gender and income inequalities and put in place more equitable processes that will be to Singapore's long-term benefit.

³⁷ OECD Data, "Income inequality," <https://data.oecd.org/inequality/income-inequality.htm> (accessed December 28, 2018).

³⁸ Koe Hoe Ng, "Tackling inequality requires robust measures and clear standards," TODAYonline, May 30, 2018, <https://www.todayonline.com/commentary/tackling-inequality-requires-robust-measures-and-clear-standards> (accessed December 28, 2018).

³⁹ Ministry of Finance, "Before and After Taxes and Transfers - Singapore's Gini Coefficient", <https://www.mof.gov.sg/Newsroom/Parliamentary-Replies/before-and-after-taxes-and-transfers---singapore-s-gini-coefficient> (accessed December 28, 2018).