



NORMATIVE INPUT

for the thirteenth session of the GENERAL ASSEMBLY OPEN-ENDED WORKING GROUP

for the purpose of strengthening the protection of the human rights of older persons

Focus Area-2:

Economic Security

As per the Agewell Foundation study titled “Contribution of Older Persons in Sustainable Development (With a special focus on Impact of Covid-19 pandemic on old people)” during February 2022, only about 10% of older persons in India have a regular and adequate post-retirement age income. Further, 25-30% of others get insufficient benefits. And, about 60-65% of retired and old people get no retirement benefits at all.

Financial and social security are interlinked. In India, old-age social security is considered a family subject, as most people live with or prefer to live with their children. With a rapid increase in the population of older persons and a changing socio-economic scenario, issues concerning the economic security of old people are now also being included in social security schemes by the government.

India’s social and economic security schemes cover initiatives for the elderly such as retirement pensions, family pensions, widow pensions, old-age pensions, health insurance, medical benefits, disability benefits, etc. Several studies conclude that in comparison to older women, older men receive more benefits from social and economic security schemes.



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Economic security is key to ensuring better outcomes for older people in India. Securing their needs through workforce participation and social security coverage can be determinantal in ensuring the economic needs of the elderly and an attempt toward meaningful aging. Because of the sharp rise in the elderly proportion, a diversified approach is therefore needed to address their socio-economic and healthcare challenges. From an economic perspective, a macro approach is needed to understand the economic challenges.

Fast-changing socio-economic-demographic scenarios have worsened the situation. In our societies, the younger generation is over-dependent on technology and prefers to lead a self-seeking life. The fast-paced modern lifestyle and cut-throat competition and the lack of time spent as a family has robbed traditional family values and the warmth of family relationships.

Due to the Covid-19 phenomenon, the generation gap has increased rapidly across the country and the human rights of many older people are at stake owing to this emerging trend in society. Due to the fast-changing socio-economic scenario of the country, fast-paced modern lifestyle & rapid urbanization across the country younger generations hardly interact with their elderly family members. The popularity of the nuclear family system has virtually crushed the strong traditional bond between grandchildren & grandmothers. The current Pandemic had further deteriorated the situation.



While developing policies on older people, the broad focus should be on active aging on health outcomes, initiatives should be taken to study the economic and social dimensions. Economic dimensions should also be covered under the aging research, which is a serious concern, given the different natures of the aging market in poorer countries. It is important to identify the potential of the older population not only in social aspects but also in economic aspects of how the elderly can sustain to maintain the long-term growth of populations.

Ensuring economic and social security in old age for its population is the major challenge before the Government of India that cannot be addressed only by making budgetary

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provisions from time to time. For overcoming such ever-growing challenges, the government must also focus on some out-of-the-box measures and devise continuing strategies.

- Study various aspects of older persons and initiate social and economic policy
- Promote self-help groups for older persons
- Explore gainful engagement creating opportunities for retired older people
- Tap untapped/unutilized resources of older persons (time, experience, knowledge, and financial resources as well)
- To ensure social security for people in old age, concerned stakeholders need to focus on maximum coverage under existing and/or new income and social security schemes
- Spreading awareness about economic and social security schemes and provisions beneficial to them in old age, particularly in rural and semi-urban areas
- To protect the human rights of older persons steps need to be taken up to bridge the gap between generations by promoting and conducting inter-generational bonding programs.
- To protect the elderly from violence, abuse, neglect, and social isolation
- To create better awareness about the Human Rights of Old People across the country.



To ensure older persons' economic security, the following initiatives must be adopted at a larger scale as better practices;

- Pre- and post-retirement training programs for older persons to provide soft skills, digital literacy, communication, and other training for skill enhancement.
- Employment Exchanges for Old and Retired People at the national level
- Job Fairs for Senior citizens & retired people
- Provisions for encouraging employment of retired elderly in the unorganized service sector by initiating incentives schemes.
- Promotion of anti-age discriminatory practices in the labor market
- Self-employment opportunities to retired older people

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