



SUBSTANTIVE INPUT

for the twelfth 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:

ECONOMIC SECURITY

Despite the efforts by the Government to introduce new policies, older persons lack the security needed in old age and live with a low social status with increasing reports of financial deprivation, abandonment and humiliation.

In India majority of older persons face financial hardship in old age as most of them are not in a position to earn their livelihood. Their savings, if any, are not enough to meet their day-to-day expenses, particularly medical expenses. Many times their family members and relatives exploit them due to their vulnerability. Many surveys suggest that in India more than 2/3rd population of the aged had to depend on others for their day-to-day maintenance and care. Gender-wise, the majority of elderly men are comparatively more economically independent.



Older persons facing financial crisis in India, usually belong to the middle, lower-middle or lower classes. This section of the elderly population had also suffered a lot of problems, particularly due to their miserable financial condition even in their younger age.

Economic security in old age is directly linked with their financial independence. In rural areas, older persons hardly enjoy economic security in comparison to their counterparts living in urban or semi-urban areas of the country.

Submission by

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(In Special Consultative Status with the ECOSOC at United Nations since 2011)

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With the increasing nuclearization of the family system, particularly in the urban settings, more and more older persons tend to be choosing to live on their own and want to utilize their net-worth value to the maximum.

Older people, particularly those inhabiting urban and semi-urban areas have a higher level of awareness about their financial interests and rights. However, the financial rights and interests of older women and elderly men (75+) are often jeopardized by their family members, etc., particularly when they are widowed.

After retirement older persons don't want to remain completely jobless and seek gainful engagement. They often tend to start a new business or a gainful job. There are several ideas to get going for older persons in India that are not completely intended to make money but to enjoy working in old age. Retired older persons can take up these occupations as per their choice, expertise, knowledge, experience and interests.



In order 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 the soft skills, digital literacy, communication and other training for skill enhancement.
- Employment Exchange for Old and Retired People at national level (Agewell Foundation has been running Employment Exchange for Older Persons since 1999 in India)
- Job Fairs for Senior citizens & retired people at the local level
- 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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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 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.

To ensure economic and 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
- Medical as well as life insurance till the end of life to provide medical and financial security in old age
- Positive environment for financial planning from the younger age, so that they can earn ensured income in old age
- Spreading awareness about economic and social security schemes and provisions beneficial to them in old age, particularly in rural and semi-urban areas
- Old age pension amount should be benchmarked to the increasing cost of living
- Provisions for tax incentives for people who are looking after dependent senior citizens
- Financial incentive for setting up a network of Caregivers for Older Persons at block-level to look after older persons living alone
- Specially designed Self-Employment / Gainful Engagement Schemes for the aged
- Setting up of a National Institute for Promotion of Entrepreneurship amongst the Retired and Aged



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