

Income and Consumption of Retirees: A Cross-Country Comparison

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Abstract—This paper reports results of comparison of retirees' assets, incomes, and consumption expenditures among three countries (the UK, US and Russia). The analysis was conducted on the basis of official statistic reports and on the data of special government and public organizations. Our findings are the following. The decrease of income while aging is the common feature for every country. Retirees in the UK and US own assets the revenue from which helps them to overcome the reduction in income. But for Russian pensioners it is hard to get by with only social payments. Their main strategies are to continue working or to cut some expenditure. But still they have savings. As a result special marketing policies which should be oriented on old people are suggested.

Keywords—consumption; income; assets; pensioners; old age

I. INTRODUCTION

People tend to consume. The fact does not depend on age, religious beliefs, the presence or absence of citizenship. All people have a need for food, shelter, clothing, transportation, financial reserve for a rainy day, recreation, protection of health and fundamental rights of the individual and so on, which confirms their status as consumers.

It is believed that the interests of consumers are the main focus of the market. And indeed with Russia's transition to a market economy and the growth of the private sector a variety of products on the market has become usual for the average Russian. But doubtful whether all have access to the benefits of a civilized market and whether all are able to take advantage of a variety of goods. After all, this requires not only that the manufacturer has provided access, but the user

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can use it, otherwise there is a risk of exclusion and isolation in society.

For example, in many European cities, the most frequent visitors to the restaurant are people older than 50 years, but very few 50-year-old will be able to read the menu by candlelight without glasses. This is because the menu is comprised of young people from printing houses. A strange situation: advertising the restaurant can be read by anyone except those to whom it is intended.

What is more important in the measurement of well-being: income or expense? Money, as such, have no value if people cannot buy things they desire. A balanced consumption, which satisfies the basic needs of human, perhaps, is more important than income as a measure of well-being. With age, even simple and obvious consumer benefits may not be available.

Lack of access to even the most insignificant aspects of the consumer market can cause persistent negative emotions and have a negative impact on the subjective assessment of well-being. A study of elderly consumers mentioned [1] that an unable-to-go-out man ordered goods by mail, but because defective goods came, he could not carry it to the post office and return it. He was also very limited in the choice of men's clothing. A blind woman told interviewers that she would much like to choose stylish clothes, but no one could help her in the supermarket by describing the appearance of the existing clothes. Many respondents stressed the physical barriers for the consumer market (including the lack of physical access in some stores) and barriers posed by their limited mobility and accessibility to the objects of the consumer market.

Most of the barriers relate to the ineffectiveness of market interaction. In the best, the respondents indicate that older consumers' needs are not always met to the full. Among the factors of market failures in regard to elderly are the product design, retail institutions, payment mechanisms, consumer protection, marketing and media activity.

But before drawing conclusions about the special needs of the older population and a special approach to meet them, we need to understand whether the usual daily needs in the older age group are satisfied. To this end, section 1 shall give an assessment of consumer assets of older people. In Section 2, we consider the incomes of pensioners. Section 3 describe the main areas of expenditure. Analysis of the three sections is produced in comparison of similar indicators in Russia and developed countries.

II. ASSETS OF OLDER CONSUMERS

According to estimates of the UK Office for National Statistics in 2012 people aged 65 years and over spent an average of 116 GBP per week, which amounts to 20 per cent of total household expenditure. If we consider that in 2008 the figure was 15% of total expenditure, as well as a constant increase in the proportion of elderly in the total population, it is possible to anticipate and further redistribution of the increase in their expenditure in total consumer spending. It is reasonable to question: what do we know about this group, their purchasing power and how they spend their money?

In developed countries (in contrast to the Russian statistics) the common practice is a survey of consumer assets [2, 3]. Processing of the results includes age as a category (in particular, the age of the head of the household). Table 1 and Figure 1 shows the distribution of wealth between households, taking into account all physical, property, and financial assets and liabilities, including pensions. The table 1 shows that the major consumer assets in the UK are concentrated in the pre-retirement and retirement age groups.

TABLE I. DISTRIBUTION OF TOTAL HOUSEHOLD ASSETS, IN% OF THE POPULATION OF THE RELEVANT AGE GROUP, 2011-2012, UK [4]

Age	Assets (in thousand GBP)									
	<12,5	12,5-40	40-100	100-150	150-250	250-300	300-450	450-600	600-1000	More than 1000
under 16	13	15	15	10	14	6	10	7	7	4
16-24	14	13	12	7	10	5	11	8	10	9
25-34	14	16	21	12	14	3	7	4	5	3
35-44	8	10	14	10	17	7	12	9	8	4
45-54	6	7	8	6	12	7	16	12	15	12
55-64	4	5	5	4	10	5	14	10	19	22
65+	4	8	7	6	14	7	17	11	15	11

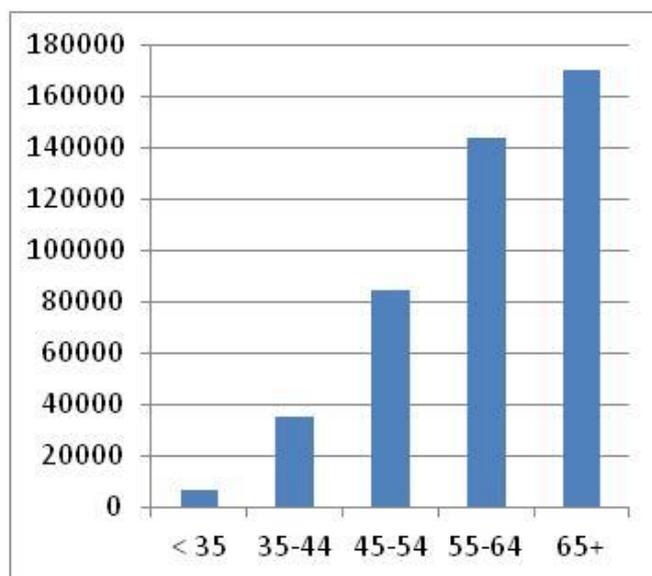


Fig. 1. The average number of US household assets in different age groups, US \$, US, 2011 [5]

The general trend is that the youngest age group is the most needy, the peak of the wealth falls on the older age group. At the same time, in contrast to the predictions of the life cycle hypothesis there is no significant decrease in the number of consumer assets in transition from mature to an older group abroad. Also households of the age of 65+ have their own home, which in average is orders of magnitude large than that of young families, older households own equity and shares in mutual funds, have enough property to rent it out. Reduced wealth after 65 years can be largely attributed to a decrease of almost all types of assets, but in a relatively small extent. Comparing the median and the average distribution of wealth, it turns out that they do not coincide in particular with regard to financial wealth, which can be explained by a large variability of financial assets among households of the oldest age group.

In contrast to the British and American statistics in Russia a survey of consumer assets are not carried out. Assets of foreign households of the oldest age group (65 and older) were accumulated prior to the 1990s. Soviet households were able to generate assets in the form of personal property (cars, household appliances, expensive items of personal consumption, savings in Sberbank), which were devaluated during the crisis phenomena of the late 20th century. There was no ownership of land and houses en masse, however, in the course pursued by the moment of privatization, households of older age group were able to transfer rented assets (land, apartments and other) in the property. Therefore, in the absence of data on consumer assets of Russian households we dare to assume that Russian citizens of older age groups tend to have a house that are not pledged to the bank, and often land with buildings in the suburbs, which is not always available for younger age groups with not high incomes in average.

III. INCOME OF OLDER PEOPLE

In developed countries such as the United States, consumer spending of the older age group are high enough. For example, in 2012 the income of American men over 65 years old accounted for an average of \$ 27,612, women - \$ 16,040. Comparing with the average earnings of working Americans (US \$ 25,508) we can suggest that retired men in the US is in average richer than working one. Income distribution is shown in Figure 2.

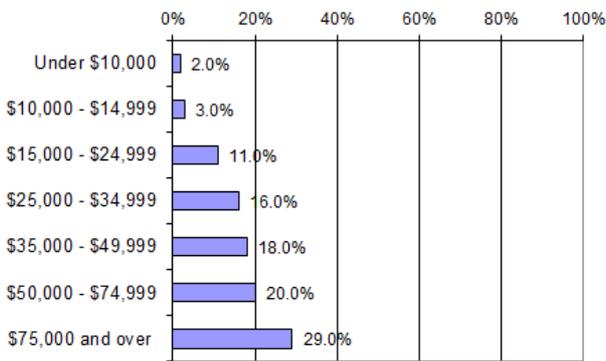


Fig. 2. The income of American households 65+, US, 2012 [6]

Only 5% of households indicated the level of income below \$ 15,000, but 67% have incomes above \$ 35,000. The main sources of retirement income is the American social insurance (indicated 86% of respondents), the property income (52%), private pensions (27%), pensions of civil servants (15%), wages (28%). If we consider the total amount of retirement income in the US, 36% of the amount of their income is social security, wages - 32%, property income - 11%, pension - 18%. At the same time 35% of older people receive 90% of their income from the social security.

In accordance with the Fifth wave of the British monitoring of population aging (English Longitudinal Study of Ageing [7], table E1b) income quite clearly depends on the age. In particular, it falls within the range of from 52 to 80+ years (Figure 3). As can be seen from the figure, the income of the older population are falling and linear regression traces this decline well enough. Men revenues in the age of 50 are slightly higher than the average income of women, but also the rate of fall is higher for men, so that by the 80-year average incomes converge.

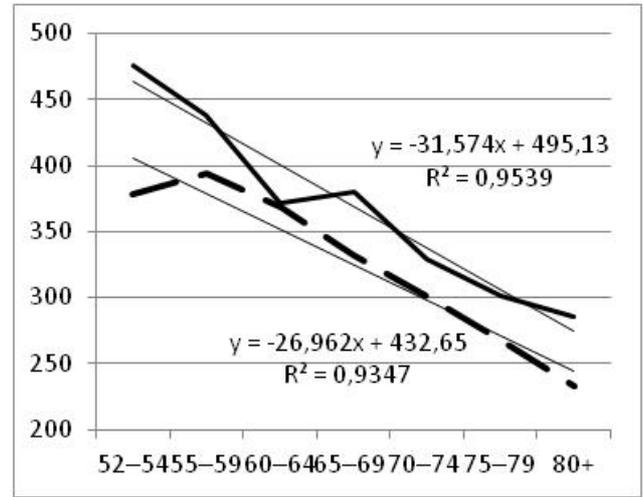


Fig. 3. Dynamics of per capita income of British older consumers, GBP per year, 2012 [8]

^a thick broken line – women, thick line – men, thin line – regression line

Considering the distribution of income in percentiles (Figure 4), it is clear that male prevail virtually in every income group (income for women falls short of 13% with a small variance). Only in the low-income group (a 10% percentile) there is relative equality of income (with the gap of 5%). A large gap between the average and the median (25% in both groups) indicates that the distribution is shifted toward high groups. Comparing the average income of the elderly with an income of working full-time citizen (499 GBP per week), it can be concluded that the income of older men in the UK is 75%, and women 66% of the income of employed citizens.

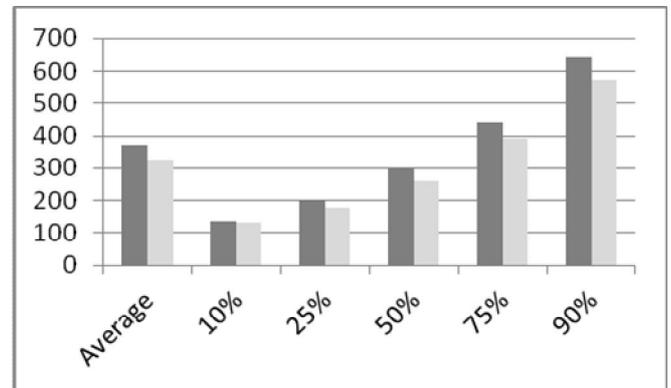


Fig. 4. Income distribution in the older age groups by percentiles (GBP per week in 2012) [8]

^b dark gray – male, light gray – female.

In Russian statistics, there are no comprehensive data on the structure of income of households, consisting of the elderly. There is evidence of pension provision, which increases steadily from year to year in absolute terms, but in recent years it is a stable 40% of the average Russian per capita income (Figure 5). Pensions have always been higher in recent years compared with the cost of living of pensioners,

but the amount of pensions was 1.7 times higher on average than the annual cost of living.

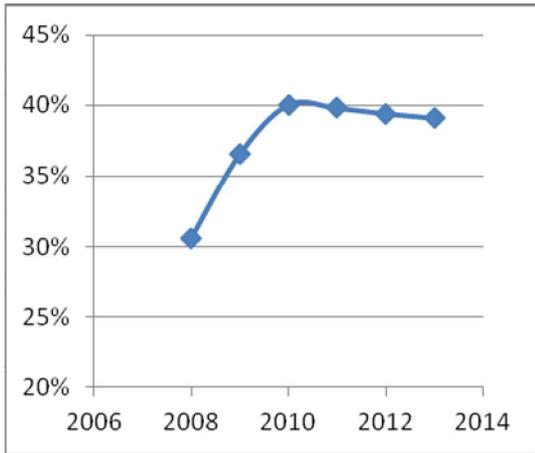


Fig. 5. Ratio of average amount of accrued pension and average per capita income in Russia

But the data of independent surveys [9] shows that the highest per capita income in households with working pensioners about a third more than in households without pensioners. The lowest income is in families consisting of non-working pensioners and other dependents. In such families, the main sources of income are social benefits (including pensions), income from private subsidiary farming and transfers between households.

There is no such a detailed statistics about the sources of retirement income households, both abroad and in Russia, and therefore it is difficult to say, how income from property, contributions of private subsidiary farming and informal job effect the well-being of Russian pensioners. Yet, based on indirect evidence [9] we can judge on the basis of such indicator as the amount of savings. Increase in financial assets amounted in families of pensioners to 10 times, in families with pensioners - 5 times, and in households without pensioners - only 33%. It was a result of the valorization of pensions for the elderly, and compensation to depositors of the Sberbank, the federal and regional additional payments to the subsistence minimum, recalculation of pensions of working pensioners, pensions of former military and working in the civil sector, etc.

IV. STRUCTURE OF EXPENDITURES

On the basis of survey data “Expenditure and Food Survey”, 2007 [10], we can estimate the structure of household expenditures by age group in the UK. In general, there are notable similarities in the spending of different age groups. For different age groups there is a significant variation in housing costs. Despite the fact that the older British have already paid the mortgage and live in their own homes, which reduces the burden on their budgets, among elderly people there are a lot of those who lived until his death on rented accommodation. The share of expenditure on transport reaches a peak in the 50-64 age group and, not surprisingly, is reduced to the lowest value in the group 75+. The main factors for this decline is a reduction in travel cost and use of the travel

subsidy. The most interesting trend in the UK data is that the share of spending on food and non-alcoholic beverages is steadily increasing with age. Despite the fact that the average total costs are reduced among older age groups, the share of spending on other categories are relatively stable. From this we can conclude that people increase or decrease their expenditures after the budget amendments, but expenditures on food tend not to be cut. In general, based on the UK data it is difficult to determine what specific budget items are important for elderly consumers.

The average weekly household expenditure per person increases by age, reaching a peak in the age group 50-64 years and dramatically falls among those older than 75 years (Table 2). This is partly due to the fact that the number of family members is significantly reduced.

TABLE II. AVERAGE WEEKLY HOUSEHOLD EXPENDITURE IN DIFFERENT AGE GROUPS, GBP, 2007, UK

Age group	<30	30-49	50-64	65-74	75+	All
Average weekly expenditure	459,5	561,9	497,3	320,8	218	459,2
Average number of household members	2,5	2,9	2,2	1,7	1,4	2,4

In all age groups the average weekly costs are lower than the average weekly income. As to the age group of 50-64, it also has the highest "net savings" (i.e., the excess of income over expenditure). The indicator declines in the older age groups, but even among the oldest age group (75+) "net savings" is higher than in the group under 30.

An interesting hypothesis is the following [11]: elderly people with relatively high incomes are more likely to consume less than in other age groups with the same level of income in general, what contradicts the life-cycle hypothesis. According to the data in Table 3 people with high income do not always fall into the highest category of expenditure, particularly in the 65-74 and 75+ age. There is a sharp decline in the share of expenditures of the rich, but the share in two poorest quintiles is growing. In fact, about 5% of the respondents with high income aged 65 years and above have the lowest consumption expenditure among all the respondents of the British sample.

TABLE III. DISTRIBUTION OF CONSUMPTION EXPENDITURE BY INCOME QUINTILES IN DIFFERENT AGE GROUPS, IN %, 2007, UK

Age Quintile	<30	30-49	50-64	65-74	75+	All
1	3	2	2	5	6	3
2	14	10	7	12	16	10
3	21	15	15	28	23	16
4	24	25	29	25	29	26
5	38	48	47	30	26	45

During the ELSA study respondents were asked: "How often do you face the lack of enough money to meet your essential needs" (the degree of urgency determined by the respondent in its sole discretion). It shows a clear correlation between the response to the question and age. Despite the fact that there is a maximum of resources in groups 50-64 year

olds and 65-79-year-olds, these respondents are more likely to have noted that often, and very often they face financial difficulties. But in the 80+group it was significantly less frequently reported about this fact. Such difference may be due to various reasons such as large needs in the younger age groups, the presence of a large subgroup of relatively poor pensioners. Another important reason is transfers from households of pensioners to the households of their children. For younger age groups of retired respondents (taking into consideration that generation length is 25 years) their children fall in working age group and for pensioners 80+ children are themselves retired.

The expenditures of US older people [12] decreases with age. Thus, compared with age 65 expenditures to 75 years fall by 19% to 85 years - by 34% and to 95 years - by 52%.

In table 4 the expenditure structure of American households of the oldest age group is analyzed. Different studies [12] have repeatedly confirmed the stability of the share of housing and related expenditures. For many years this category of spending is the main categories for different age groups. While for American retirees housing expenditures decrease in absolute terms, they remain unchanged in percentage terms. As opposed to the life cycle hypothesis, the decrease of income follows by the decrease in all major categories of goods and services expenditures [13].

TABLE IV. AVERAGE EXPENDITURE BY EXPENDITURE CATEGORY AND BY AGE GROUP, IN %, 2009, USA

Age group Category	50-64	65-74	75-84	85+
Housing	47	44	42	43
Food	12	12	13	12
Health Care	9	12	15	18
Transportation	14	13	10	8
Cloth	3	3	3	5
Entertainment	9	9	8	6
Others	5	7	8	9

According to the table 4 health care expenditure of Americans increase during aging. In 2009, people in the age category 50-64 years spend only 9% of the budget on health, while in the age group 85+ share of these expenses doubled. Moreover, after 75 years health is the second largest category of expenditure.

And only two items of pensioners' expenditure decrease. These are transport and entertainment. It is not surprising, because after retirement there is no need for daily trips (for example, to work). In addition, sometimes there is not enough health opportunities for different kind of entertainment outside the home while aging, thus their expenditures decrease. Other aspects of consumer behavior are prevailing, i.e. buying for gifts brings more pleasure than buying for themselves [14]. The share of Americans expenditures on food and clothing is more or less stable in the different age groups.

If we talk about the level of consumer spending of Russian pensioners (Table 5), the gap in the level of pensioners living for 5 years (2005 to 2010) decreased. The spending of the "rich" (households of working pensioners) is 1.8 times higher than the spending of "poor" families (with a non-working old-age pensioners). The lowest level of consumer spending - in

families headed by nonworking old-age pensioners (70% of the expenditures of families where there is no pensioners), i.e. households headed by an old-age retired person which contain also some dependents. Households headed by working old-age pensioner the head of the family in the overwhelming number of cases provide money to the remaining members of the household.

TABLE V. CONSUMPTION EXPENDITURE OF DIFFERENT TYPES OF HOUSEHOLDS, IN % [9]

Groups of pensioners' households	Expenditure growth 2010 to 2005	Ratio of expenditure on groups, 2010.	
		5 group =100%	1 group =100%
All	239,7	94,3	135,5
1. Households headed by nonworking old-age pensioner	280,1	69,6	100
2. Households of old-age pensioner living along	292,2	98,5	141,5
3. Households headed by working old-age pensioner	255	125,4	180,1
4. Households with old-age pensioners	253,6	86,6	124,4
5. Households without old-age pensioners	230,4	100	143,7

By 2010 during 5 years there was more than two-fold increase in nominal spending of all pensioners' groups listed above. If the retirement age will be increased, and pensions to working pensioners will be canceled, saved funds will increase the pension of remaining retired categories, which will help to achieve the main targets of government retirement programs.

The tables above show the growth in absolute terms and in percentage. And how do things stand with the change in the structure, i.e. with quality trends in the consumption of pensioners? According to data for 2010, there was a decline in the share of food expenses for all families, and for retirees (for the latter it is still higher than in the rest of the population - 33-48% vs. 27%). The favorable quality trends are indicated by the growth in spending on non-food goods and services, in particular, on utilities expenditures.

Also expenditures on medical services and medicines are growing. And this is not so much due to age consumption, but to the general trend of commercialization of health care in Russia. Despite the fact that pensioners have a free pass for transport, they still partly pay for transport, although to a lesser extent than the rest of the population. And since 2005 there had been growth in this expenditure.

V. CONCLUSION

The results of the comparison of living standards, accumulated assets and consumption of pensioners of the three countries (the UK, US and Russia) show different characteristics and trends. This is due to the fact that British and American retirees had the opportunity to accumulate assets and thus stabilize their expenditures after retirement. In Russia, due to the transition period in the late of XX century there was a loss of assets in the vast majority of households who already have retired by age.

In these countries, the elderly are the most affluent (asset-backed), besides the assets are spent much less than predicted by the life-cycle hypothesis [15]. Incomes of British and American pensioners are falling at retirement, but it comes with the disappear of many work-related and social-activity-related expenses (eating out, transportation, entertainment [16]), so that the overall standard of living is not reduced. Personal income ratio of workers and pensioners in Russia is far behind developed countries. If the pension is 40% of average per capita income, total income is not less than 70%, so in the absence of assets Russian pensioners continue to work.

The share of pensioners' food and health expenditures are increasing with aging. In Russia expenditures on health care and public services had been growing and thus the share of expenditure on food decreased, but still among pensioners compared to the working age population it remained high. This indicates that for Russian, as well as British and American retirees, the category "food" is not up to sequester. The growth of savings in the transition to an older age groups is also contrary to the life cycle hypothesis and it is typical for both Russian and their foreign mates [15]. In Russia there is a tendency that households with the head - working old-age pensioner carried 25% more spending than households without retirees. This means that the consumer market pensioners are an important target group.

Market share of elderly in the consumer market is large and continues to grow. According to the forecast of statistical bodies for the EU market for the older generation from 2005 to 2030 it increases by 81%, while for the rest of the population by only 7%. The same situation is observed in other countries. The UN estimates that by 2050, 1/3 of the population of developed regions and 1/5 of the population in less developed regions will be in the age group 60 years and older. This provides a huge opportunity for companies, aimed at meeting the needs of the elderly.

Some companies have already understood the profitability of this market segment and changed their strategy. For example, Coca-Cola entered the market of coffee, tea, wine and orange juice in part to attract older consumers who are less interested in the carbonated drinks traditional for the company. Others already enter this segment of the market, and are very successful. The largest US brewing company Anheuser-Busch, trying to engage the 50+ segment, has created it's best selling brand Michelob Ultra [17].

Despite these practical challenges recent study of elderly people were not active enough. This situation has been changing abroad. In Russia the needs of an aging population is not sufficiently addressed. At the government level abroad it is also recognized that there are enormous opportunities for economic development based on the needs of the consumer the older age group. However, despite the presence of special government programs, with the aim of adapting its economic and social institutions to the challenges of demographic change, foreign authors have concluded insufficient efforts in this direction [12].

In different countries there are specific gender policies and development programs taking into account the aging of the

population, such as, for example, UK Opportunity Age 2005 [18]) and Building a Society for All Ages, 2009 [19], a US set of programs under the supervision of the Administration on aging [20], Australia's NSW Ageing Strategy [21], New Zealand Positive Ageing Strategy, 2001 [22] and programs in many other countries, indicating that the older generation of consumers is of the importance to the economy. Under these programs, governmental and non-profit organizations explore possible changes in the consumer market parameters and generate recommendations for changes in business strategies. However, the business structure does not consider their recommendations. In fact, the situation with the provision of needs of an aging population abroad is not much better than 50 years ago.

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