

Seven Resources for Lifelong Wellbeing and Retirement Planning

Seven Resources for Lifelong Wellbeing and Retirement Planning:

The Golden Age Playbook

By

Vivian Weiqun Lou
and Clio Yuen Man Cheng

**Cambridge
Scholars
Publishing**



Seven Resources for Lifelong Wellbeing and Retirement Planning:
The Golden Age Playbook

By Vivian Weiqun Lou and Clio Yuen Man Cheng

This book first published 2024

Cambridge Scholars Publishing

Lady Stephenson Library, Newcastle upon Tyne, NE6 2PA, UK

British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

Copyright © 2024 by Vivian Weiqun Lou and Clio Yuen Man Cheng

All rights for this book reserved. No part of this book may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the copyright owner.

ISBN (10): 1-5275-5268-3

ISBN (13): 978-1-5275-5268-5

To all the vibrant young-olds who have inspired us with their unwavering enthusiasm for life, and their dedication to embracing the golden years with purpose and joy. Your resilience and determination have illuminated our journey, and it is with deep admiration and gratitude that we dedicate this book to you.

To The Hong Kong Jockey Club Charities Trust, whose unwavering support and vision made the Jockey Club Golden Age Journey (JCGAJ) Project possible. Your commitment to empowering the young-old generation has laid the foundation for positive change and meaningful transformation.

To our esteemed community partners, Aberdeen Kaifong Welfare Association, Christian Family Service Centre, Happy-Retired Charity Action, HKYWCA Sai Wan Social Centre for the Elderly, The Hong Kong Society for the Aged, and Tung Wah Group of Hospitals. Your collaboration and dedication to serving the community have enriched our project and touched countless lives.

To the tireless efforts of the JCGAJ team members, whose passion and dedication have driven this project forward. Your collective expertise and unwavering commitment to promoting lifelong wellbeing and retirement planning have been the guiding force behind our work.

And finally, to all the participants of the JCGAJ Project, whose openness, honesty, and willingness to share your experiences have enriched our understanding and shaped the insights in this book. Your contributions have been the heart and soul of this endeavor.

This book is dedicated to each and every one of you, as you continue to inspire us to redefine aging and embrace the golden years with wisdom, vitality, and purpose.

With heartfelt appreciation,
Professor Vivian W. Q. LOU and Miss Clio Y. M. CHENG

“The afternoon knows what the morning never suspected.”

—Robert Frost

In the journey of life, the afternoon of our existence holds secrets and revelations that may remain unknown during the morning of our youth. As we embark on the golden age, we come to discover the richness of experience, the depth of relationships, and the significance of purpose that may have eluded us in our earlier years. This epigraph serves as a poignant reminder that the second half of life brings with it new perspectives and opportunities for growth, making it a time of profound discovery and transformation. Just as the afternoon sun illuminates the world in a different light, the golden age presents a unique canvas to paint a life of meaning, purpose, and fulfilment.

TABLE OF CONTENTS

List of Figures.....	x
List of Tables.....	xiii
Foreword	xvi
Preface	xix
JCGAJ Team Members (Research)	xxi
Acknowledgments	xxii
Introductory Note	xxiv
Chapter 1	1
The Jockey Club Golden Age Journey Project	
1 Background.....	1
2 Project rationale and service gap	5
3 Jockey Club Golden Age Journey (JCGAJ) Project: Embrace My Age.....	7
4 The Golden Age Playbook.....	12
5 Embracing the golden age: A transformative journey towards lifelong wellbeing	14
6 References.....	17
Chapter 2	21
Second Half Wellbeing Framework	
1 Background.....	21
2 Integrating the seven resources: Second Half Wellbeing (SHW) Framework.....	22
3 Methods	24
4 Findings	27
5 Unveiling the interconnected tapestry.....	29
6 References.....	31

Chapter 3	35
Social Resources: Building Social Connections and Support Systems	
1 Introduction to Social Resources	35
2 Methods	36
3 Findings	38
4 Discussion.....	50
5 Recommendations.....	52
6 Conclusion	53
7 References.....	55
Chapter 4	59
Emotional and Spiritual Resources: Searching for Meaning and Purpose	
1 Introduction to Emotional and Spiritual Resources	59
2 Methods	61
3 Findings	63
4 Discussion.....	78
5 Recommendations.....	80
6 Conclusion	81
7 References.....	83
Chapter 5	86
Physical Resources: Maintaining Health and Function	
1 Introduction to Physical Resources.....	86
2 Methods	87
3 Findings	89
4 Discussion.....	108
5 Recommendations.....	110
6 Conclusion	111
7 References.....	113
Chapter 6	116
Cognitive Resources: Promoting Cognitive Health and Engagement	
1 Introduction to Cognitive Resources	116
2 Methods	117
3 Findings	119
4 Discussion.....	135
5 Recommendations.....	137
6 Conclusion	138
7 References.....	140

Chapter 7	143
Motivational Resources: Prioritizing Values and Psychological Needs	
1 Introduction to Motivational Resources.....	143
2 Methods	145
3 Findings	146
4 Discussion.....	164
5 Recommendations.....	166
6 Conclusion	167
7 References.....	169
Chapter 8	173
Talent Resources: Developing Interests and Volunteering	
1 Introduction to Talent Resources	173
2 Methods	175
3 Findings	176
4 Discussion.....	192
5 Recommendations.....	194
6 Conclusion	196
7 References.....	198
Chapter 9	204
Financial Resources: Saving, Investing, and Managing Finances	
1 Introduction to Financial Resources	204
2 Methods	205
3 Findings	207
4 Discussion.....	219
5 Recommendations.....	222
6 Conclusion	223
7 References.....	225
Chapter 10	229
The Golden Age Playbook Toolkit	
Bibliography	252
About the Authors	281

LIST OF FIGURES

Fig. 1-1 Population (excluding foreign domestic helpers) by sex and age group in 1991 and 2001, adapted from 2021 Population Census in Hong Kong.....	2
Fig. 1-2 Population (excluding foreign domestic helpers) by sex and age group in 2011 and 2021, adapted from 2021 Population Census in Hong Kong.....	3
Fig. 1-3 Young-old population by district in Hong Kong	9
Fig. 3-1 Correlation matrix for key variables	39
Fig. 3-2 Social resources, physical wellbeing, and gender	47
Fig. 3-3 Social resources, physical wellbeing, and age groups.....	47
Fig. 3-4 Social resources, physical wellbeing, and education	48
Fig. 3-5 Social resources, physical wellbeing, and employment status	48
Fig. 3-6 Social resources, mental wellbeing, and gender.....	49
Fig. 3-7 Social resources, mental wellbeing, and age groups	49
Fig. 3-8 Social resources, mental wellbeing, and education	50
Fig. 3-9 Social resources, mental wellbeing, and employment status	50
Fig. 4-1 Correlation matrix for key variables	65
Fig. 4-2 Spiritual resources, physical wellbeing, and gender	74
Fig. 4-3 Spiritual resources, physical wellbeing, and age groups.....	74
Fig. 4-4 Spiritual resources, physical wellbeing, and education.....	75
Fig. 4-5 Spiritual resources, physical wellbeing, and employment status	75
Fig. 4-6 Spiritual resources, mental wellbeing, and gender.....	76
Fig. 4-7 Spiritual resources, mental wellbeing, and age groups	77
Fig. 4-8 Spiritual resources, mental wellbeing, and education	77
Fig. 4-9 Spiritual resources, mental wellbeing, and employment status...	78
Fig. 5-1 Correlation matrix for key variables	92
Fig. 5-2 Physical resources, physical wellbeing, and gender.....	105
Fig. 5-3 Physical resources, physical wellbeing, and age groups	105
Fig. 5-4 Physical resources, physical wellbeing, and education.....	106

Fig. 5-5 Physical resources, physical wellbeing, and employment status	106
Fig. 5-6 Physical resources, mental wellbeing, and gender	107
Fig. 5-7 Physical resources, mental wellbeing, and age groups	107
Fig. 5-8 Physical resources, mental wellbeing, and education	108
Fig. 5-9 Physical resources, mental wellbeing, and employment status	108
Fig. 6-1 Correlation matrix for key variables	121
Fig. 6-2 Cognitive resources, physical wellbeing, and gender	128
Fig. 6-3 Cognitive resources, physical wellbeing, and age groups	129
Fig. 6-4 Cognitive resources, physical wellbeing, and education	130
Fig. 6-5 Cognitive resources, physical wellbeing, and employment status	131
Fig. 6-6 Cognitive resources, mental wellbeing, and gender	132
Fig. 6-7 Cognitive resources, mental wellbeing, and age groups	133
Fig. 6-8 Cognitive resources, mental wellbeing, and education	134
Fig. 6-9 Cognitive resources, mental wellbeing, and employment status	135
Fig. 7-1 Correlation matrix for key variables	148
Fig. 7-2 Motivational resources, physical wellbeing, and gender	156
Fig. 7-3 Motivational resources, physical wellbeing, and age groups	157
Fig. 7-4 Motivational resources, physical wellbeing, and education	158
Fig. 7-5 Motivational resources, physical wellbeing, and employment status	159
Fig. 7-6 Motivational resources, mental wellbeing, and gender	161
Fig. 7-7 Motivational resources, mental wellbeing, and age groups	162
Fig. 7-8 Motivational resources, mental wellbeing, and education	163
Fig. 7-9 Motivational resources, mental wellbeing, and employment status	164
Fig. 8-1 Correlation matrix for key variables	178
Fig. 8-2 Talent resources, physical wellbeing, and gender	188
Fig. 8-3 Talent resources, physical wellbeing, and age groups	189
Fig. 8-4 Talent resources, physical wellbeing, and education	189
Fig. 8-5 Talent resources, physical wellbeing, and employment status ..	190
Fig. 8-6 Talent resources, mental wellbeing, and gender	191
Fig. 8-7 Talent resources, mental wellbeing, and age groups	191
Fig. 8-8 Talent resources, mental wellbeing, and education	192
Fig. 8-9 Talent resources, mental wellbeing, and employment status	192

Fig. 9-1 Correlation matrix for key variables	209
Fig. 9-2 Financial resources, physical wellbeing, and gender	215
Fig. 9-3 Financial resources, physical wellbeing, and age groups.....	216
Fig. 9-4 Financial resources, physical wellbeing, and education.....	216
Fig. 9-5 Financial resources, physical wellbeing, and employment status	217
Fig. 9-6 Financial resources, mental wellbeing, and gender.....	218
Fig. 9-7 Financial resources, mental wellbeing, and age groups	218
Fig. 9-8 Financial resources, mental wellbeing, and education	219
Fig. 9-9 Financial resources, mental wellbeing, and employment status	219

LIST OF TABLES

Table 1-1 Population (excluding foreign domestic helpers) by year, sex, age and educational attainment (highest level completed) in Hong Kong in 2021	4
Table 2-1 Measures used in each chapter	26
Table 2-2 Demographics of participants (original and weighted statistics) (N = 3,507).....	28
Table 3-1 Social resources by participants (original and weighted statistics) (N = 3,507).....	38
Table 3-2 Social resources by gender after weighting (N = 3,507)	40
Table 3-3 Social resources by age groups after weighting (N = 3,507)....	42
Table 3-4 Social resources by education after weighting (N = 3,507).....	44
Table 3-5 Social resources by employment after weighting (N = 3,507) .	45
Table 4-1 Emotional and spiritual resources in participants (original and weighted statistics) (N = 3,507)	63
Table 4-2 Emotional and spiritual resources by gender after weighting (N = 3,507).....	66
Table 4-3 Emotional and spiritual resources by age groups after weighting (N = 3,507).....	68
Table 4-4 Emotional and spiritual resources by education after weighting (N = 3,507).....	70
Table 4-5 Emotional and spiritual resources by employment after weighting (N = 3,507).....	72
Table 5-1 Self-rated health and diseases in participants (original and weighted statistics) (N = 3,507)	89
Table 5-2 Physical resources in participants (original and weighted statistics) (N = 3,507).....	90
Table 5-3 Self-rated health and diseases by gender after weighting (N = 3,507).....	93
Table 5-4 Physical resources by gender after weighting (N = 3,507).....	94

Table 5-5 Self-rated health and diseases by age groups after weighting ($N = 3,507$).....	96
Table 5-6 Physical resources by age groups after weighting ($N = 3,507$).....	97
Table 5-7 Self-rated health and diseases by education after weighting ($N = 3,507$).....	99
Table 5-8 Physical resources by education after weighting ($N = 3,507$).....	100
Table 5-9 Self-rated health and diseases by employment after weighting ($N = 3,507$).....	102
Table 5-10 Physical resources by employment after weighting ($N = 3,507$).....	103
Table 6-1 Cognitive resources in participants (original and weighted statistics) ($N = 3,507$).....	120
Table 6-2 Cognitive resources by gender after weighting ($N = 3,507$)....	122
Table 6-3 Cognitive resources by age groups after weighting ($N = 3,507$).....	124
Table 6-4 Cognitive resources by education after weighting ($N = 3,507$).....	125
Table 6-5 Cognitive resources by employment after weighting ($N = 3,507$).....	126
Table 7-1 Motivational resources in participants (original and weighted statistics) ($N = 3,507$).....	146
Table 7-2 Motivational resources by gender after weighting ($N = 3,507$).....	149
Table 7-3 Motivational resources by age groups after weighting ($N = 3,507$).....	150
Table 7-4 Motivational resources by education after weighting ($N = 3,507$).....	152
Table 7-5 Motivational resources by employment after weighting ($N = 3,507$).....	154
Table 8-1 Talent resources in participants (original and weighted statistics) ($N = 3,507$).....	177
Table 8-2 Talent resources by gender after weighting ($N = 3,507$).....	180
Table 8-3 Talent resources by age groups after weighting ($N = 3,507$)..	182
Table 8-4 Talent resources by education after weighting ($N = 3,507$)....	184
Table 8-5 Talent resources by employment after weighting ($N = 3,507$).....	186

Table 9-1 Financial resources in participants (original and weighted statistics) ($N = 3,507$).....	207
Table 9-2 Financial resources by gender after weighting ($N = 3,507$)....	210
Table 9-3 Financial resources by age groups after weighting ($N = 3,507$).....	211
Table 9-4 Financial resources by education after weighting ($N = 3,507$).....	212
Table 9-5 Financial resources by employment after weighting ($N = 3,507$).....	214

FOREWORD

Dear readers,

I am delighted to present the “Seven Resources for Lifelong Wellbeing and Retirement Planning: The Golden Age Playbook”. As the Principal Investigator of the Jockey Club Golden Age Journey (JCGAJ) Project, I am thrilled to share the transformative insights that have shaped this remarkable book.

The JCGAJ Project’s vision was to empower individuals aged 50 to 74, affectionately known as the “young-old”, to embrace aging with wisdom, vitality, and enthusiasm. Throughout this ambitious endeavor, we embarked on extensive research, engaging community partners and stakeholders to uncover the key determinants of wellbeing and retirement planning.

At the core of our research lies the Second Half Wellbeing (SHW) Framework, seamlessly integrating seven essential resources: social, emotional and spiritual, physical, cognitive, motivational, talent, and financial resources. The SHW Framework provides a comprehensive framework that illuminates the path to lifelong wellbeing and effective retirement planning, guiding individuals with confidence and grace. In the subsequent chapters, we delve deeper into each resource, offering actionable strategies for a fulfilling and purposeful life during the golden years. Through the SHW Framework, we illuminate the path to a golden age filled with endless possibilities and emotional fulfillment.

I would like to express my heartfelt appreciation to The Hong Kong Jockey Club Charities Trust, whose generous support made the JCGAJ Project possible. Their unwavering commitment to promoting the wellbeing of our community has been instrumental in shaping this book and its mission.

My profound gratitude also extends to our esteemed community partners: Aberdeen Kaifong Welfare Association, Christian Family Service Centre, Happy-Retired Charity Action, HKYWCA Sai Wan Social Centre for the Elderly, The Hong Kong Society for the Aged, and Tung Wah Group of Hospitals. Their collaboration, dedication, and invaluable insights have enriched the research and the lives of the young-old participants.

Furthermore, I extend my sincere thanks to the JCGAJ team members, whose passion and commitment have been instrumental in bringing this

project to fruition. Their tireless efforts and expertise have contributed to the depth and impact of this book.

May this book inspire you to embrace aging with grace, wisdom, and purpose, and experience the richness of the second half of life. Wishing you a golden age filled with boundless possibilities and joy!

Sincerely,
Vivian Weiqun LOU, Ph.D., RSW, SFHEA
Principal Investigator, Jockey Club Golden Age Journey Project
Director, Sau Po Centre on Ageing
Professor, Department of Social Work and Social Administration
The University of Hong Kong

August 2023
Sau Po Centre on Ageing, The University of Hong Kong
Hong Kong, China

Dear readers,

It is with great pleasure and excitement that I introduce the “Seven Resources for Lifelong Wellbeing and Retirement Planning: The Golden Age Playbook”. As one of the authors of this book, I am honored to share the culmination of extensive research and the invaluable insights we have gained throughout this journey. The inspiration behind this book stems from our shared vision to redefine aging and retirement, particularly for the vibrant generation of individuals aged 50 to 74, the “young-old”. As we set out on this endeavor, we sought to create a comprehensive guide that would empower individuals to embrace the second half of life with purpose, vitality, and joy.

Through diligent research and collaboration with the project team and community partners, we have crafted a powerful framework – the Second Half Wellbeing (SHW) Framework. This framework seamlessly integrates seven essential resources, each contributing to the fabric of lifelong wellbeing and effective retirement planning.

As an author of this book, I am deeply grateful to the dedicated team of researchers, community partners, and stakeholders who have contributed to the development of this book. Their expertise and unwavering commitment have been instrumental in shaping the SHW Framework and the actionable strategies we offer within these pages.

Our hope is that “The Golden Age Playbook” serves as a guiding light for individuals approaching the second half of life. As you delve into each chapter, we invite you to explore the profound insights, practical guidance, and transformative strategies that will empower you to lead a fulfilling and purposeful life during this golden phase.

May this book inspire you to embrace aging with grace, wisdom, and a renewed sense of purpose. Together, let us embark on a journey of self-discovery, personal growth, and lifelong wellbeing.

With gratitude,
Clio Yuen Man CHENG, MSocSc
Student Fellow, Sau Po Centre on Ageing
Ph.D. Candidate, Department of Social Work and Social Administration
The University of Hong Kong

August 2023
Duke Humfrey’s Library, Bodleian Old Library
University of Oxford, Oxford, United Kingdom

PREFACE

Welcome to the “Seven Resources for Lifelong Wellbeing and Retirement Planning: The Golden Age Playbook”. As the authors of this transformative project, we are delighted to present this book, which emerges as the culmination of the groundbreaking Jockey Club Golden Age Journey (JCGAJ) Project. Our mission with this book is to empower individuals aged 50 to 74 to embrace aging with wisdom, vitality, and enthusiasm, while providing valuable insights into fostering lifelong wellbeing and effective retirement planning.

Throughout the journey of creating this book, our team of dedicated researchers, scholars, and practitioners have been on a quest to develop a comprehensive framework that links seven essential resources to guide individuals through their second half of life. This innovative framework, known as the Second Half Wellbeing (SHW) Framework, seeks to integrate social, emotional and spiritual, physical, cognitive, motivational, talent, and financial resources. By exploring the intricate connections between these resources, we aim to offer actionable strategies for leading fulfilling and purposeful lives during the golden years.

The JCGAJ Project has been a collaborative effort, and we extend our deepest gratitude to The Hong Kong Jockey Club Charities Trust for their generous support in making this transformative endeavor possible. Additionally, we would like to express our sincere appreciation to our esteemed community partners—Aberdeen Kaifong Welfare Association, Christian Family Service Centre, Happy-Retired Charity Action, HKYWCA Sai Wan Social Centre for the Elderly, The Hong Kong Society for the Aged, and Tung Wah Group of Hospitals—for their invaluable contributions to the project’s success. It is through their unwavering dedication and commitment to promoting active aging and enhancing the wellbeing of older adults that we have been able to accomplish our goals.

Furthermore, we extend our heartfelt thanks to the JCGAJ Project team members for their tireless efforts and dedication to conducting research, designing workshops, and facilitating various initiatives aimed at empowering the young-old generation. Their passion and expertise have been instrumental in shaping the content of this book.

Last but not least, we want to express our deepest gratitude to the thousands of participants who have been an integral part of this journey.

Your willingness to engage, share your experiences, and embrace the possibilities of the golden age has been truly inspiring. It is your stories, insights, and resilience that have fueled our commitment to creating this resourceful playbook for the betterment of your lives.

As you embark on this transformative journey through the pages of “The Golden Age Playbook”, we hope that you find inspiration, guidance, and practical tools to enhance your wellbeing and retirement planning. Together, let us illuminate the path to a golden age filled with endless possibilities and emotional fulfillment.

JCGAJ TEAM MEMBERS (RESEARCH)

Name	Post (project period)	Contribution to this book
Dr. Frances Lu YANG	Post-doctoral Fellow (2019-11-01 to 2023-04-30)	Original book proposal (discarded in April 2023)
Mr Calvin Yuk Ho LEE	Research Assistant I (2019-11-01 to 2020-08-26)	N/A
Ms Laurie Man Ting LUI	Research Assistant I (2019-11-01 to 2021-11-27)	Initial graphic design in Chapter 10
Ms Dancy Yaxuan ZHANG	Senior Research Assistant (2019-12-02 to 2020-03-07)	N/A
Mr David Ka Shun NG	Senior Research Assistant (2020-03-25 to 2020-11-14)	N/A
Ms Shirley Lo Lam KWOK	Research Assistant I (2020-09-01 to 2021-02-22)	N/A
Ms Adelaide Tsz Nok AU	Research Assistant I (2020-12-14 to 2021-07-11)	N/A
Ms Charlie Cheuk Ying FONG	Research Assistant II (2021-06-21 to 2023-04-30)	Initial data exploration (discarded in April 2023)
Mr Quinn Kwan Yun NG	Senior Research Assistant (2021-10-20 to 2022-08-12)	N/A
Ms Zuna Loong Yee NG	Senior Research Assistant (2022-05-16 to 2023-04-30)	Initial graphic design in Chapter 10
Ms Yuen Tung Yolanda LI	Research Assistant I (2022-08-01 to 2023-04-26)	Initial data exploration (discarded in April 2023)

ACKNOWLEDGMENTS

Writing the “Seven Resources for Lifelong Wellbeing and Retirement Planning: The Golden Age Playbook” has been an inspiring journey, and we are deeply grateful to the individuals and organizations who have contributed to the success of this project.

First and foremost, we extend our heartfelt gratitude to The Hong Kong Jockey Club Charities Trust for their generous support and unwavering commitment to the Jockey Club Golden Age Journey (JCGAJ) Project. Without their funding and belief in our vision, this endeavor would not have been possible. Their dedication to promoting the wellbeing of the young-old generation has been instrumental in shaping the foundation of this book.

We are immensely thankful to our esteemed community partners, whose collaboration and enthusiasm have been instrumental in bringing this project to life. We extend our gratitude to Aberdeen Kaifong Welfare Association, Christian Family Service Centre, Happy-Retired Charity Action, HKYWCA Sai Wan Social Centre for the Elderly, The Hong Kong Society for the Aged, and Tung Wah Group of Hospitals. Their dedication to serving the elderly population and commitment to promoting lifelong wellbeing has been truly inspiring. Their valuable insights and active participation in our workshops and events have enriched the project and enabled us to create a comprehensive and holistic approach to wellbeing and retirement planning.

The success of the JCGAJ Project would not have been possible without the hard work and dedication of our exceptional team members. We extend our heartfelt thanks to each member of the JCGAJ team for their tireless efforts, unwavering dedication, and valuable contributions. Their expertise and passion have been crucial in shaping the research organizing events and compiling the insights that have laid the groundwork for this book. Ms. Iris Ruan, Senior Research Assistant at Sau Po Centre on Ageing, merits special attention for her contribution in initial data cleaning.

Last but not least, we would like to express our deepest appreciation to all the participants of the JCGAJ Project. Your active involvement, candid feedback, and willingness to embrace this transformative journey have been the heart and soul of this project. Your stories, experiences, and resilience have inspired us to develop the Second Half Wellbeing (SHW) Framework and shed light on the seven essential resources for lifelong wellbeing and

retirement planning. Your active engagement in the workshops and assessments has provided us with invaluable insights, ensuring that the content of this book is rooted in real experiences and reflects the genuine needs and aspirations of the young-old generation.

In conclusion, we are humbled and grateful for the support, dedication, and collaboration of all those who have contributed to this project. Together, we have paved the way for a new understanding of aging and retirement, inspiring individuals to embrace their golden years with purpose, vitality, and joy. Sincerely, we extend our deepest gratitude to each and every person and organization that has been part of this meaningful journey.

Respectfully,
Professor Vivian W. Q. LOU and Miss Clio Y. M. CHENG
Authors of the “Seven Resources for Lifelong Wellbeing and
Retirement Planning: The Golden Age Playbook”

INTRODUCTORY NOTE

Dear friends,

It is with immense joy and heartfelt gratitude that we welcome you to the “Seven Resources for Lifelong Wellbeing and Retirement Planning: The Golden Age Playbook”. This book has been a labor of love and a culmination of a profound journey aimed at empowering individuals in the second half of their lives.

Throughout the career as gerontologists and researchers, we have had the privilege of witnessing the incredible potential and resilience that lies within the young-old generation. These individuals, aged 50 to 74, possess a wealth of wisdom and life experiences that have the power to enrich our communities and shape the world in meaningful ways.

“The Golden Age Playbook” is more than just a collection of words on paper; it is a testament to the unwavering commitment of the entire team behind the Jockey Club Golden Age Journey (JCGAJ) Project. It is a celebration of collaboration, dedication, and the unshakable belief that aging is not a journey to be feared, but an opportunity to be embraced with wisdom and vitality.

Within the pages of this book, we delve into the seven essential resources that form the foundation of a fulfilling and purposeful life in the golden years. From social connections that nourish the soul to financial planning that brings security and peace of mind, each resource plays a crucial role in shaping the second half of life.

The Second Half Wellbeing (SHW) Framework, an innovative framework that emerged from our research and insights, provides a guiding light on the path to a vibrant and meaningful retirement. Through the lens of this framework, we explore the interconnectedness of the seven resources and offer actionable strategies to harness their potential fully.

As you embark on this journey of exploration and self-discovery, we encourage you to embrace the opportunities that aging presents. Let this book be your companion and guide as you navigate the complexities of the golden age. May you find inspiration in the stories of the young-old who have flourished through embracing their true passions and talents.

We would like to express our deepest gratitude to The Hong Kong Jockey Club Charities Trust for their unwavering support and belief in the

potential of this project. Their generosity has made this book possible and has allowed us to touch the lives of thousands of individuals in the second half of life.

We are also profoundly thankful to our esteemed community partners—Aberdeen Kaifong Welfare Association, Christian Family Service Centre, Happy-Retired Charity Action, HKYWCA Sai Wan Social Centre for the Elderly, The Hong Kong Society for the Aged, and Tung Wah Group of Hospitals—whose dedication and collaboration have been instrumental in bringing this project to life. Together, we have created a network of support and empowerment for the young-old, fostering a sense of community and purpose.

To the JCGAJ Project team members, you have been the driving force behind this endeavor. Your passion, expertise, and tireless efforts have made a profound impact on the lives of many. Thank you for being champions of active aging and lifelong wellbeing.

Last but certainly not least, we extend our heartfelt appreciation to all the participants of the JCGAJ Project. Your courage, resilience, and willingness to embrace change have been an inspiration to us all. It is your stories and experiences that form the heart and soul of this book.

In closing, we invite you to immerse yourself in the pages of “The Golden Age Playbook”. May it ignite a spark of purpose and curiosity within you as you navigate the uncharted waters of the second half of life. May it empower you to seize the endless possibilities that await you and live each day with purpose, vigor, and joy.

With warmest regards,
Professor Vivian W. Q. LOU and Miss Clio Y. M. CHENG

CHAPTER 1

THE JOCKEY CLUB GOLDEN AGE JOURNEY PROJECT

1 Background

The aging population is a significant demographic challenge faced by many developed societies, including Hong Kong (United Nations 2022; 2023). Within this context, there is a growing recognition of a distinct group of individuals known as the “young-old” (Neugarten 1974; Baltes and Smith 2003; Chou and Chi 2002). These individuals are pre-retirees or retirees and their spouses who are experiencing a new phase of life characterized by active and vibrant lifestyles well beyond the traditional boundaries of old age (Sohier, Ootegem, and Verhofstadt 2021; Henning et al. 2022). In our project, we place a particular emphasis on understanding and addressing the unique needs of participants aged 50 to 74 within the young-old generation. This chapter explores the rationale behind this focus and highlights the importance of considering their wellbeing from various dimensions.

1.1 Unique needs of the young-old population

The decision to target participants aged 50 to 74 stems from their pivotal position within the young-old demographic (Avendano et al. 2011; Wu et al. 2012; Zahn et al. 2018). This age range represents a critical period in an individual’s life when they have surpassed middle age but have not yet reached the traditional retirement age. It is during this time that individuals may experience significant transitions, both personally and professionally, while navigating the challenges and opportunities associated with aging (Feng, Li, and Smith 2020; Kolodziej and García-Gómez 2019; Atalay, Barrett, and Staneva 2019). By honing in on this specific age group, we aim to gain a comprehensive understanding of their experiences, concerns, and aspirations, and to develop tailored interventions to promote their overall wellbeing.

Understanding and supporting the wellbeing of individuals aged 50 to 74 is crucial for several reasons. First and foremost, this age group represents a substantial portion of the young-old population. According to

the latest statistics in Hong Kong (Census and Statistics Department 2015; 2020), the young-old population is expected to experience continuous growth in the next decade, reaching its peak proportion (around 36.17%) of the total population in 2028. In less than five years, approximately one-third of the Hong Kong population will fall within the young-old age group. Therefore, it is essential to direct our efforts toward this significant segment of the population to ensure their wellbeing is adequately addressed. Fig. 1-1 shows the population pyramids in 1991 and 2001, while Fig. 1-2 shows the population pyramids in 2011 and 2021. Additionally, Table 1-1 shows a matrix of population (excluding foreign domestic helpers) by year, sex, age and educational attainment (highest level completed) in Hong Kong (Census and Statistics Department 2022).

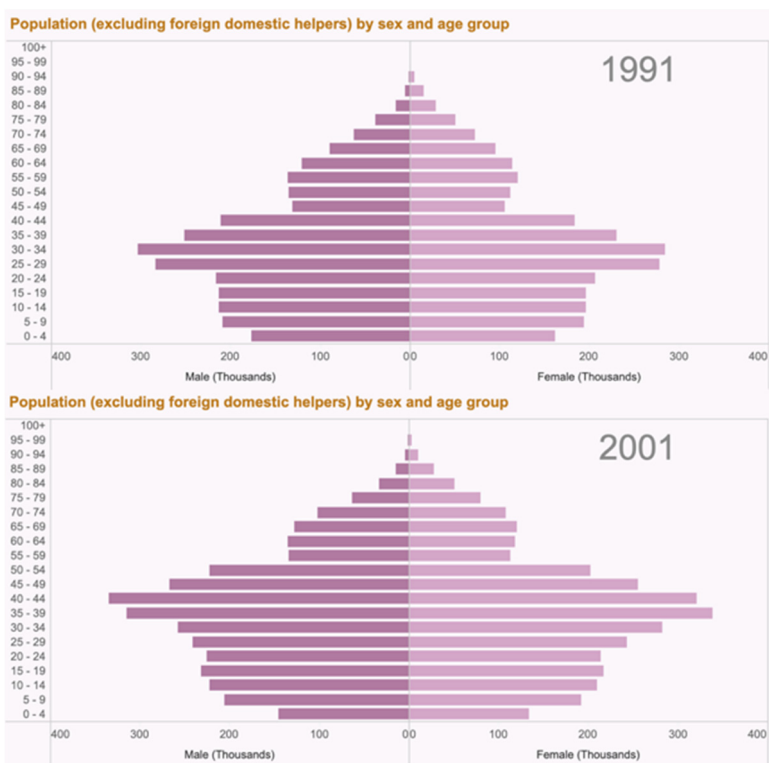


Fig. 1-1 Population (excluding foreign domestic helpers) by sex and age group in 1991 and 2001, adapted from 2021 Population Census in Hong Kong.

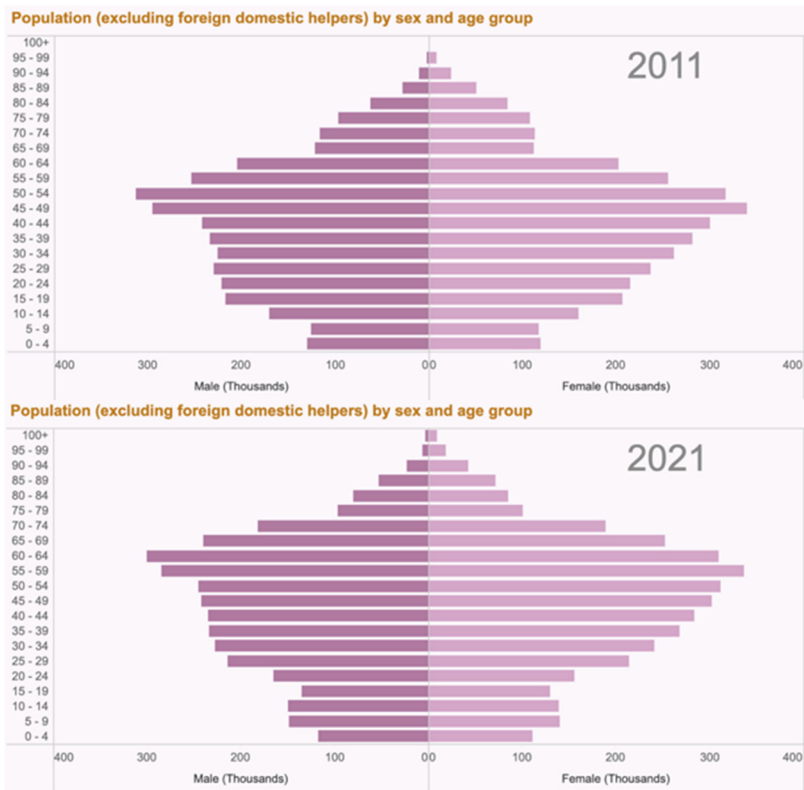


Fig. 1-2 Population (excluding foreign domestic helpers) by sex and age group in 2011 and 2021, adapted from 2021 Population Census in Hong Kong.

Table 1-1 Population (excluding foreign domestic helpers) by year, sex, age and educational attainment (highest level completed) in Hong Kong in 2021.

Sex	Age group	Education	Number of Persons (2021)	Percentage
Male	50 - 59	Secondary or below	372,391	5.3%
		Higher diploma or above	156,683	2.2%
	60 - 64	Secondary or below	242,138	3.4%
		Higher diploma or above	58,084	0.8%
	65 - 74	Secondary or below	361,032	5.1%
		Higher diploma or above	60,454	0.9%
Female	50 - 59	Secondary or below	496,066	7.0%
		Higher diploma or above	152,504	2.2%
	60 - 64	Secondary or below	267,749	3.8%
		Higher diploma or above	41,808	0.6%
	65 - 74	Secondary or below	401,657	5.7%
		Higher diploma or above	39,187	0.6%
Total			7,093,081	