

Planning for Economic and Social Security: Are Parents ready to face Old Age?

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The present demographic trends in Sri Lanka indicate rapid ageing of the population in the coming decades with the number of the elderly projected to double from 2 to 4 million between 2000 and 2020. In fact, Sri Lanka has become unique in the sense of having a proportion of the elderly above ten per cent with a low income of around US \$1000 in South Asia.. At the same time the Sri Lankan parents are showing a tendency to reproduce below the replacement level, which indicates that a mother is not even replaced by a single daughter. Because of this trend there will be significantly fewer children to look after their elderly parents in the future. Furthermore, as it is observed a considerable proportion of the youth are migrating from their place of birth in search of higher education and employment and will settle down in distant places within the country or in foreign lands. As a result of these trends old age security that parents received from children in the traditional Sri Lankan society can be projected to face a vulnerable situation. This is likely to have a negative impact on the overall well-being of the elderly.

The study attempts to identify how women in the reproductive ages are planning for their old age security in a context where their own fertility is below the replacement, through examining the preferences for co-residence, economic and social protection during their old age. Data for the study was collected from a sample of 550 ever married women of ages 15 to 49 in three GN divisions of the Kalutara district.

The results indicate that nearly seventy five per cent of the women prefer to live with children in their old age. Eighty per cent are hoping to rely on children for social protection and are planning for help from relatives as an alternative. This suggests that a major issue to be considered will be the emotional and social necessities of the elderly within a context of low fertility and out migration of their children. Regarding economic support, only thirty per cent are planning to depend on children while forty five per cent intend to depend on pensions, provident funds and savings. However, the economic levels and the living conditions of the respondents suggest that it is very unlikely that their expectations will be realized. Furthermore, the economic vulnerability of the present elderly and also the socio-economic situation of present Sri Lanka do not indicate a positive economic situation for the elderly.

Key words: Demography, Elderly people, Old- aged security, Low fertility, Economic vulnerability.

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