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## Wealth Planning For Retirees With Special-Needs Children: A Comparison of Singapore and the United States

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## Abstract

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## Keywords

caregivers, disability, intellectual and development disability, healthcare financing, housing, long-term care

## Disciplines

Business | Business Law, Public Responsibility, and Ethics | Disability and Equity in Education | Disability Studies | Public Affairs, Public Policy and Public Administration | Real Estate

August 21, 2020

*Wealth Planning for Retirees with Special-Needs Children:  
A Comparison of Singapore and the United States*

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**Abstract**

This paper seeks to explore how families with special-needs children conduct long-term wealth and retirement planning in two different cultures: the United States and Singapore. While previous papers discuss early childhood education for those with special-needs or housing wealth separately in Singapore, there is a gap in addressing the intersectionality of these issues within such families. The main method of research was secondary, understanding various legislative efforts via online resources; when opportunities were possible, primary research was conducted in the form of interviews (some off-the-record) with various stakeholders. Overall, this paper finds that the government in the United States plays a larger role in providing financial flexibility to these families than in Singapore, where long-term solutions are funded privately until no longer feasible.

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## I. Introduction

### A. Motivation

In 1983, the life expectancy for the average American was about 74 years and has subsequently increased to 79 years today.<sup>1</sup> In particular, the sub-population of those with Intellectual or Developmental Disabilities (IDD) has experienced unprecedented gains, a trend reflected across the world. While broader information is not readily available, as one data point, Scalero and Fitch (2014) report that the life expectancy for those with Down Syndrome has increased from 25 years in 1983 to 60 years today.

On a numerical basis, Oxx (2017) finds that this will result in an estimated 1.2 million adults with IDD age 60 and older by 2030 in the United States, double the number at the turn of the century. The practical implication is that, perhaps for the first time in history, the majority of those with IDD will significantly outlive their parents. For these families, wealth planning is complicated by a multitude of factors, including (i) retirement implications for government-provided support; (ii) potential inability to unlock housing wealth if an alternative long-term housing solution cannot be found; and (iii) structuring extreme tail cash flows to support children with IDD for as long as another 15 to 20 years after their parents pass.

The United States is generally considered to be an early reformer and world leader in championing rights for those with IDD. By contrast, countries like Singapore are just now on the cusp of increasing tolerance and social awareness of the challenges that such families face. Thus, this paper will highlight and contrast how these two different societies address the financial challenges that accompany structuring household wealth to match the financial needs of these unique families.

### B. Definitions

**Independent Living:** any housing arrangement for an adult with special-needs that is outside of their parents' main residence and not specifically arranged or managed by the government.

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<sup>1</sup> World Bank. 2020. "World Development Indicators." WDI - Home. <http://datatopics.worldbank.org/world-development-indicators/>.

**Intellectual and development disabilities (IDD):** conditions that are usually present at birth and negatively affect the trajectory of the individual's physical, intellectual, and/or emotional development.

**Special-needs:** a person requiring assistance in at least one Activity of Daily Living (washing, dressing, feeding, toileting, mobility, and transferring).<sup>2</sup>

### C. Prior Literature

To date, most housing literature in Asia focuses on how it intertwines with other social conditions: HDB 'Ethnic Integration Policy' quotas (e.g., Phang, 2007; Leong, Teng, and Ko, 2019), income distribution (e.g., Phang, 2019), and health (e.g., Seng et al., 2019; Seng et al., 2018). Furthermore, research on Singaporeans with special-needs has tended to focus on children, especially on early-life education (e.g., Yeo et al., 2011; Poon, Musti-Ra, and Wettasinghe, 2013). Nevertheless, research at the intersection of these two areas is sparse, likely given the still-changing cultural attitudes in Asia and specifically, in Singapore. This research very much emphasizes the possible progression of children with IDD through early intervention and comprehensive education, but it leaves unanswered the question of care as they transition towards adulthood.

Regarding wealth solutions to extract home equity, prior work has been done on creative programs like HDB's Lease Buyback Scheme, reverse mortgages, and rental housing deregulation (e.g., Phang, 2017; Phang et al., 2014). Research centers such as the Lien Centre for Social Innovation in Singapore are increasingly aware of these financial issues, but they are typically examining them from the broader perspective of all retirees or elders with disabilities, as opposed to retirees with children who have IDD.

There is more relevant literature in the United States regarding the finances of families with children who have IDD. This includes topics such as healthcare services (e.g., Ervin and Merrick, 2014), long-term housing transition (e.g., Young et al., 2017), and caretaking services (e.g., Wang, 2012). U.S. researchers tend to view the provision of care as a broader 'community' task, where the community includes not just the immediate family of the adult with IDD, but also includes the government, various charitable organizations,

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<sup>2</sup> Tan, Lorna. 2017. "Ensuring Lifelong Care for Dependents with Special Needs." The Straits Times. <https://www.straitstimes.com/business/invest/ensuring-lifelongcare-for-dependents-with-special-needs>.

and a social lattice of families who have been through similar situations. This perspective contrasts with the Singaporean and Asian literature, which has tended to analyze and evaluate findings on an isolated family-by-family basis.

#### **D. Research Methodology**

Based on my experiences interacting with this community, I have found that advocacy organizations and informal support groups are highly interconnected in sharing legal and financial knowledge with regards to intergenerational wealth planning, housing type suitability, and government support schemes. Thus, surveying and tapping into these networks can uncover practical housing monetization methods used by families.

Given the stigmatization and hard-to-reach nature of this vulnerable population, my intended survey method sought to use snowball sampling by reaching out to all the adult disability homes in Singapore and utilizing advocacy groups that I am aware of in my region. To this end, I cold-emailed every adult disability home listed on the Singaporean government's matrix, as well as local advocacy groups I found online. Likely due to the pandemic, the response rate was dismally low, but I was still fortunate to have conducted a phone interview with the Disabled People's Association (DPA) of Singapore, who sent some helpful research links and results from their parent support groups.<sup>3</sup>

Housing site visits are also instrumental in determining feasibility of household wealth liquidation solutions, but due to the pandemic, a physical trip to Singapore was no longer feasible. Furthermore, all the day-care facilities and group homes in my area (Greater Boston) which I would normally have had access to are either closed or not allowing visits of this nature due to the pandemic. Typically, these visits would be important because certain community group housing, assisted living facilities, and subsidized HDB flats might have living conditions inadequate for this vulnerable population. There can also be discrepancies in official government-reported data versus on-the-ground conditions, especially in Singapore.<sup>4</sup> For example,

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<sup>3</sup> Personal communication with author. 2020. Telephone interview conducted with Disabled People's Association. February 14.

<sup>4</sup> Personal communication with author. 2020. Telephone interview conducted with Disabled People's Association. February 14.

there may be unofficial arrangements to access housing equity like a family using unoccupied bedrooms in an owned apartment to rent out to their disabled adult's friends in an unofficial 'group home'.

## II. Expected Findings

Variable Costs (no economies of scale)	Fixed Costs (full economies of scale)
<ul style="list-style-type: none"> <li>- Food</li> <li>- Recreational Activities</li> </ul>	<ul style="list-style-type: none"> <li>- Utilities</li> <li>- Mortgage Payment/Rent</li> <li>- Care Coordinator/Nurse</li> </ul>

*A table depicting the common costs of care*

I would expect to find that the country with greater ability to access pooled savings and expertise will have a lower cost to access external housing/living solutions for people with disabilities. As such, I would expect that the United States would also see better financial outcomes overall for families with loved ones with disabilities.

Available monetization methods of housing wealth and ultimate outcomes also seem stratified by total household assets. I would expect to find a small cohort of retired parents with special-needs children which can afford the setup costs of either a private trust or an account with the Special Needs Trust Company (SNTC), which can help facilitate the responsible disbursement of funds to the loved one, regardless of location. In these cases, external housing away from the parents may be found for the child, and these families may likely have sophisticated advisors who can guide them through the complex process to a near-optimal solution. The stratum of families with low-to-medium total household assets may find it more challenging to access resources, both knowledge and financial. In this case, I would expect to find minimal long-term planning (such as post-retirement or post-mortem plans) and the adults with IDD likely to still be living at home with their parents.

In Singapore, I expect that families would look first to a private solution, given Singapore's reputation as intolerant of welfare 'handouts.' The presence of another employed member of the youngest generation (sibling) or extended family could provide a degree of cash-flow relief. This would be an informal 'monetization' of the parents' housing wealth: the 'lender' (other working family members) would be giving



part of their current income stream to maintain a social bond, and they would anticipate receiving the housing property and CPF retirement fund remainder as inheritance.

Singapore does have discreet government programs to ensure that no special-needs families in serious financial peril fall through the cracks, available by contacting disability organizations and local family service centers (FSCs).<sup>5</sup> Much less information is available about the details of these schemes online, but they can be accessed by the most financially troubled.

Based on this preliminary research, I believe the Singaporean approach may create a ‘chicken or the egg’ problem. By suppressing public information about available support (both direct financial subsidy and community networks), Singaporean families have much lower expertise and knowledge in how to balance family finances with caring for people with disabilities. This may create an undesirable situation where the ultimate Singaporean housing solution is either permanent live-in with the family (inefficient resource allocation), or families giving their children to disability group homes/assisted living facilities (pool resources, but government-sponsored). If, instead, the Singaporean government increased awareness of various intervention programs and was open about sharing resources with growing community organizations, it could help families find private solutions among themselves and balance costs more easily, much like how the United States currently functions.

### **III. United States**

#### **A. Context**

It is difficult to pinpoint an exact moment when cultural attitudes toward people with disabilities began to shift in the United States, but a central character was definitively Rosemary Kennedy. The disabled sister of President John F. Kennedy ultimately inspired the creation of Best Buddies International, the Special Olympics, and numerous other community organizations. Her maltreatment and the Kennedy family’s later openness to sharing her story were important in other families stepping forward and leading social reform in this area. Today, there is far more openness in American society for people with special-

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<sup>5</sup> Personal communication with author. 2020. Telephone interview conducted with Disabled People's Association. February 14.

needs to be themselves, compared to my understanding of cultural attitudes in Singapore. This is not merely a social or political issue, but it directly ties into the stand-alone financial feasibility for these families.

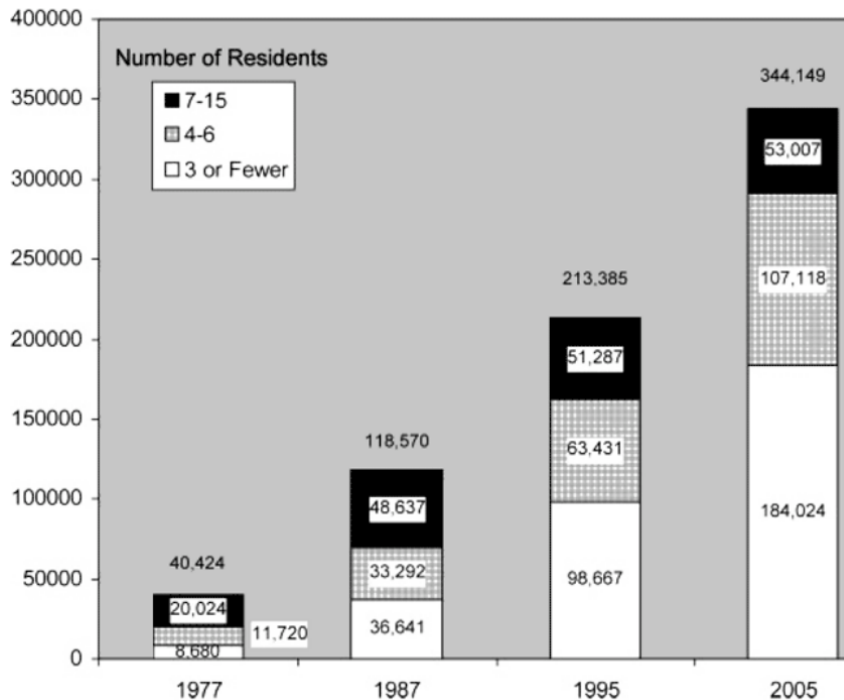
When advocacy and community organizations are deeply involved with families and have expertise built over decades from supportive legislative, health, and financial programs, this lowers the out-of-pocket spending for many of these parents who would otherwise have to either spend time to get up-to-speed with the vast array of support programs or hire outside counsel. A vibrant community also introduces substantial economies-of-scale benefits for external housing solutions because it is much easier to find housemates who share similar needs. This pooled long-term housing solution is especially pertinent as formal institutions shut down.

From the 1980s, the United States has led much of the world in the deinstitutionalization of those with intellectual disabilities. Significant legislative moments include the Community Mental Health Act to provide federal funding for better care and the landmark Americans with Disabilities Act of 1990. Today, the United States provides care for those with disabilities through state, federal, and non-profit organizations. As such, general treatment and quality of living can depend immensely on geography and access to informational advocacy groups.

As more of this population becomes included in the American community, the need for housing and financial support has increased. In the past, many lived in over-crowded, unsanitary, and dangerous conditions. Fortunately, over time, living conditions have become both more independent (rather than institutional) and more inclusive, leading to rapid growth among smaller community housing-type solutions, where the number of residents per dwelling is typically lower than six.<sup>6</sup> Nevertheless, more residential space per person with disability may entail greater costs and subsidies from the government and family resources.

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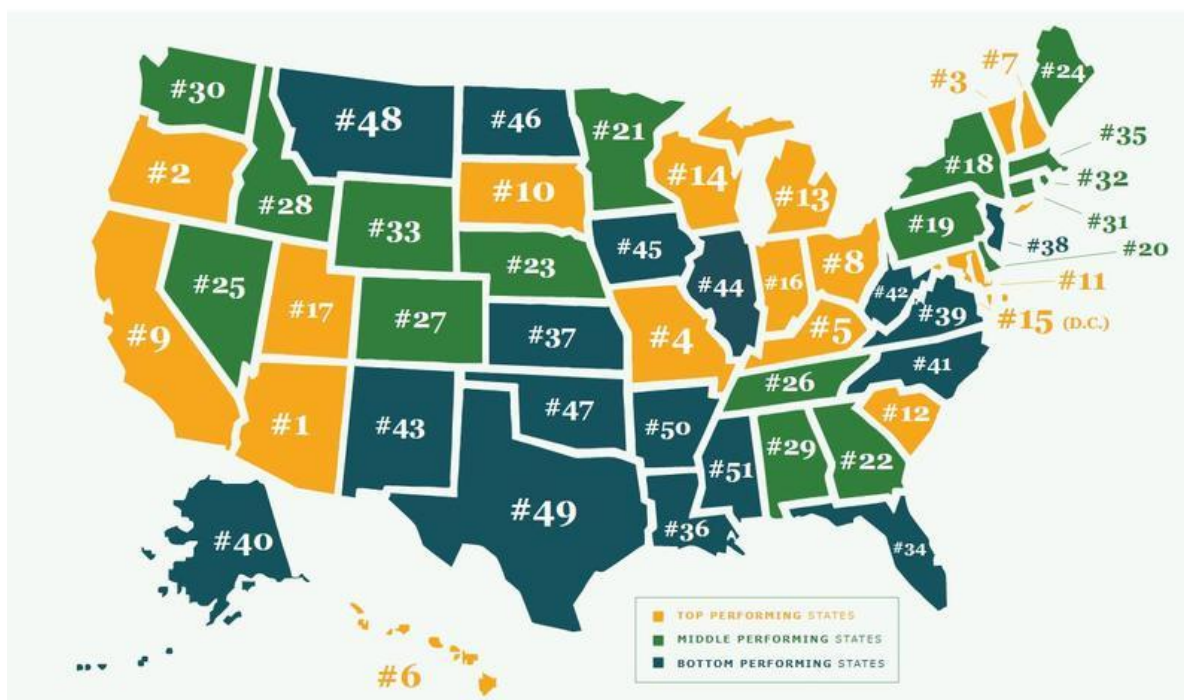
<sup>6</sup> Connery, Micaela. 2016. "Disability Housing: What's Happening? What's Challenging? What's Needed?" Harvard Joint Center for Housing Studies, April.



Source: Harvard Joint Center for Housing Studies (Connery, 2016)

The origin of most well-known subsidy programs to provide services to those with special-needs is similar to other countries: broader initiatives to support other vulnerable populations like the elderly and impoverished. Because much of the assistance in the U.S. is through Medicaid administered at the state level, there are localized differences rather than a unitary process for support. The following map provides a general ranking of how various states compare:

## 2019 STATE RANKINGS



Source: American Network of Community Options and Resources (Cates-Carney, 2019)

## B. Family Planning

### 1. Long-Term Housing

For families with loved ones with disability, family planning and housing solutions tend to revolve around three major areas: housing development (finding or constructing accessible housing), medical care (support staff, medication), and general living/housing upkeep (utilities, rent, food, hygiene, activities).

On the issue of accessible housing development, Non-Elderly Disabled (NED) Vouchers are administered by the US federal agency, Housing and Urban Development (HUD), to facilitate the transition of people with disabilities to move from institutions and nursing homes into the community. Another federal program is Section 811 (Supportive Housing for Persons with Disabilities), which has two components: Capital Advance/Project Rental Assistance Contract (PRAC) that focuses on new development and Project Rental Assistance (PRA) that provides rental subsidies.<sup>7</sup> Overall, the latter program has created 34,000

<sup>7</sup> National Low Income Housing Coalition. 2019. 2019 Advocates Guide: A Primer on Federal Affordable Housing and Community Development Programs.

supportive housing units since 1992 through developing group homes and independent living projects. There are also pockets of federal funding that are not disability-specific but include people with disabilities under eligible applicants, such as Low-Income Housing Tax Credits (LIHTC) and FHLBanks.<sup>8</sup>

The United States also provides Section 8 vouchers to subsidize rentals, but for the most part, governments do not directly provide housing since most affordable housing is owned privately in the United States. For low-income households, when children age out, they typically go to government affordable housing apartments (after a long time on the state's waiting list).

The typical setup is for the disabled adult to be recognized for SSI (Supplemental Security Income) and to qualify for rental subsidies/vouchers. These benefits would then be applied to a trust/partnership that owns the private housing facility project. For example, the real estate partnership, owned by the parents, would 'charge' rent to the occupants, the children, and receive rental subsidies.

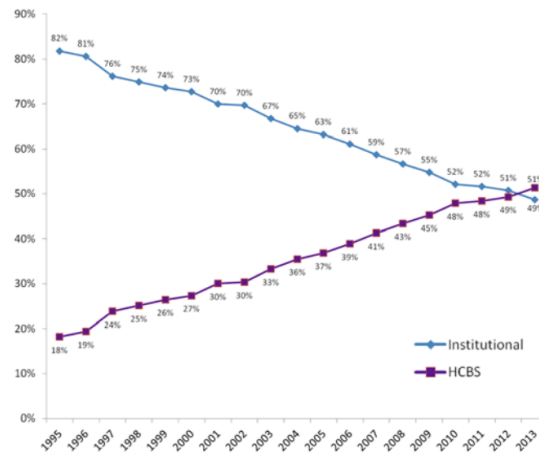
In the past, medical care and support staff were either paid for privately by families or under Medicaid (which provides assistance to 8 million non-elderly people with disabilities). General support like day services are allocated and approved on a state-level basis, and they fall in two categories: home and community-based services (HCBS), and institutional services (ICF).<sup>9</sup> As discussed earlier, due to new legislation and the 1999 *Olmstead* ruling, the volume of integrated, home-based care has dramatically increased over the past few decades.

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<sup>8</sup> National Low Income Housing Coalition, "2019 Advocates Guide".

<sup>9</sup> Connery, "Disability Housing".

**FIGURE 1: MEDICAID HCBS EXPENDITURES AS A % OF TOTAL MEDICAID LTSS EXPENDITURES (1995-2013)<sup>28</sup>**



Source: Harvard Joint Center for Housing Studies (Connery, 2016)

There are also several HUD-related programs that provide funding to hire service coordinators to support residents like Resident Opportunities and Self-Sufficiency (ROSS), Family Self-Sufficiency (FSS), and Service Coordinators in Multifamily Housing.<sup>10</sup> Of the three general areas of need for adults with disabilities, robust government assistance is best seen in the first two, housing development and medical care, due to clear documentation and spending channels. Even so, there are 589,940 people on waiting lists for the provision of these types of services.<sup>11</sup>

Generally, the cost for home aides can range from \$14 to \$27 per hour.<sup>12</sup> Nevertheless, much of the work is done by unpaid family caregivers due to the costs associated with enrolling in adult daycare facilities or hiring full-time aides. Ultimately, this strikes at the embedded issue within long-term housing. For many of these families, it is not enough to simply purchase a residence for their children, but they must also budget needed healthcare services.

## 2. General Living Expenses

General living expenses are typically borne the most by families and individuals with disabilities themselves. While the individuals themselves may be unemployed, their families have typically actively

<sup>10</sup> National Low Income Housing Coalition, “2019 Advocates Guide”.

<sup>11</sup> Kargbo, Connie, and Christopher Booker. 2020. “Caring for an Adult Child with Disabilities in Retirement.” PBS. <https://www.pbs.org/newshour/show/caring-for-an-adult-child-with-disabilities-in-retirement>.

<sup>12</sup> O'Brien, Sarah. 2014. “After You're Gone: Parents of Special Needs Kids Bank on Trusts.” CNBC. <https://www.cnbc.com/2014/10/31/after-youre-gone-parents-of-special-needs-kids-bank-on-trusts.html>.

saved to fund future housing and living needs. Two types of assistance mechanisms are used for auxiliary financial spending and general family planning: annual cash-flow support (SSI and SSDI) and balance-sheet savings vehicles (ABLE accounts, special-needs trusts, etc.).

In 2019, the monthly Supplementary Security Income (SSI) benefit was \$771 for individuals, for an annual income of \$9,252.<sup>13</sup> Most often, this cash flow support goes directly toward food and housing costs like rent. In fact, there are typically check-ins and verifications to ensure accurate budgeting toward these types of line items; if the money is found to be spent on leisure or anything deemed unnecessary, this stipend can be reduced. In certain states, there are similar aid programs like the Massachusetts State Supplement Plan (SSP) that can pay out as much as an additional \$454 per month, depending on the individual's living arrangement.

When the parents eventually retire (and begin receiving Social Security) or pass away, the child with IDD may be transitioned to Social Security Disability Insurance (SSDI), which can pay from \$800 to \$1,800 per month. The monthly average of about \$1,258 paid in 2020 thus far is notably higher than the benefits provided via SSI.<sup>14</sup> Because of this positive delta, SSDI benefits can also drive the parents' retirement decision-making process. As an example, a parent who is just under the normal retirement age (NRA) must weigh not only the lower retirement benefits personally received from claiming early, but also the impaired cash flows (50% of Primary Insurance Amount post-retirement, and 75% PIA post-mortem) to the child, whose lifelong SSDI benefits depend on the parents' benefits. This cash flow stream is also known as Childhood Disability Benefits (CDB).

Another prominent source of cash-flow needs for individuals with disabilities are state-funded programs run through state Medicaid. For example, in Massachusetts, Adult Family Care is a MassHealth-funded program that provides subsidies to caretakers for looking after the elderly and people with disabilities

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<sup>13</sup> National Low Income Housing Coalition, "2019 Advocates Guide".

<sup>14</sup> Selected Data from Social Security's Disability Program. 2020. Raw data. <https://www.ssa.gov/oact/STATS/dib-g3.html>.

in their home. The program's philosophy is based on the idea that the best environment for these loved ones is with their families, and payments can be ~\$1500 per month.<sup>15</sup>

Together, these cash flow streams can provide a livable situation for many people with disabilities. A typical external housing solution might be for the parents/retirees to provide initial setup and move-in costs to acquire a residential property to use as a group home. Typically, renovations will need to be made to increase the number of bedrooms and perhaps construct an 'in-law unit' for additional housing. From there, a group of ten residents may be able to mostly self-sustain themselves, sharing costs for two aides (five-to-one ratio), paying rent back to the property owner (typically placed in a special needs trust for the residents' benefit), and using SSI as disposable income.

Turning to savings vehicles, in 2014, the Achieving a Better Life Experience (ABLE) Act was passed and created a tax-advantaged (similar to 529 college savings plans) account for those with disabilities. ABLE accounts can be used for discretionary needs and, most importantly, their asset size does not trigger ineligibility for SSI, SSDI, Medicaid, and/or other means-tested program payments.<sup>16</sup> ABLE account setup costs are relatively low, compared to alternatives, and can save up to \$100,000 without triggering declines in SSI payments.

A second approach is third-party and first-party special needs trusts. The main difference is that third-party trusts can choose whom to disburse remaining assets to after the beneficiary's death, whereas first-party trusts are liquidated to repay the state Medicaid program for lifetime benefits received.<sup>17</sup> Both are used to provide money to adults with disabilities to use as disposable income, especially after the parents have retired themselves and no longer work. While these bespoke financial solutions may fit some families' circumstances, they do include both setup and management costs (often by an advisor).

### **C. Analytical Framework**

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<sup>15</sup> Adult Family Care. 2018. "Adult Family Care." <https://adultfamilycare.org/>.

<sup>16</sup> Internal Revenue Service. 2020. "ABLE Accounts - Tax Benefit for People with Disabilities." Accessed May 22. <https://www.irs.gov/government-entities/federal-state-local-governments/able-accounts-tax-benefit-for-people-with-disabilities>.

<sup>17</sup> Special Needs Alliance. 2017. "Two Different Types of Special Needs Trusts." Special Needs Alliance 11 (6).



During my research, a theme often repeated was the uniqueness of every family's situation. Each adult with IDD has unique needs, each parent has varying levels of comfort with their child's independence, and each family has different levels of constraints in finding a practical solution. Thus, the implications drawn here should be viewed as a broad outline for framing the household wealth planning for families with special-needs children in the United States.

With that said, it may be worth framing the financial situations that these families face as such: although each adult with IDD is able to access a baseline of government-provided cash flow subsidies (Medicaid and SSI), the variation in outcomes is often derived by (i) the level of additional financial support that parents are able/willing to provide, and (ii) the caretaking/managing entity.

Generally, any adult with IDD may access the subsidy programs outlined above, besides the state-level nuances for the structure and amount of support provided through state-administered Medicaid. This is true regardless of whether the adult with IDD is living with his or her parents (who are still legal guardians), is under the care of the state's Department of Developmental Services (DDS), or is under the care of a non-profit organization. Since these supplemental cash flows to support mainly caretaking services and general living expenses are not significantly differentiated among adults with IDD, this leads to my conclusion that the most important factor to explain the variance in outcome differences between families is the long-term housing situation.

The most common paths, in this regard, are typically independent living, continuous living with parents (until circumstances force otherwise) and living under a government-sponsored (DDS) solution like foster care. At one extreme of long-term housing, the family (parents) may either be unwilling or unable to provide support to the child with IDD, in which case the child is given up to the DDS and typically placed in a foster home. Over time, the government may eventually transition the child into a privately-run group home like the MENTOR network or CapGrow Partners. As a reminder, depending on the severity of need by the adult with IDD, many remain under the legal guardianship of their parents even after turning 18 years of age, so this turnover of guardianship to the government may take place when the child is much older. At the

other end of the spectrum, more-involved parents may choose to play a larger role in setting up the opportunity for their adult with IDD to live among peers or in an apartment/in-law living space. Within this, there are several classifications that may prove useful. First, the total number of residents and ratio of caretakers to residents provides a helpful proxy for the acuity of care needed. Second, the owner of the property itself may be the parents, a special-needs trust, a third-party company, or, most recently, the adults with IDD themselves may be able to own their group home. Finally, it is crucial to highlight that the property owner and caretaking service provider do not have to be the same entity, and, in many cases, they are not. For example, the family may own a partial stake of the property through a special-needs trust, but delegate day-to-day caretaking services to an outside vendor. Alternatively, a third-party may own the property, while partnering with another company to provide services.

	<u>Cash Flows</u>	<u>Housing Ownership</u>	<u>Caretaking Services</u>
<b>Framework</b>	Each adult with IDD is entitled to a cash flow stream by the govt.	The entity which the adult with IDD pays “rent” to.	The entity which is responsible for the adult with IDD’s well-being.
<b>Examples</b>	Guaranteed <ul style="list-style-type: none"> <li>- SSI</li> <li>- Medicaid</li> <li>- SSDI (post parental retirement)</li> </ul> Varied <ul style="list-style-type: none"> <li>- Family contribution (if at all)</li> <li>- Employment</li> </ul>	Family <ul style="list-style-type: none"> <li>- Direct parental ownership</li> <li>- Special-needs trust</li> <li>- Direct resident ownership</li> </ul> Third-Party <ul style="list-style-type: none"> <li>- Specialized Owner</li> <li>- Integrated Service Provider</li> </ul>	Family <ul style="list-style-type: none"> <li>- Parents</li> <li>- Resident (self-care)</li> </ul> Third-Party <ul style="list-style-type: none"> <li>- Specialized Caretaker</li> <li>- Integrated Service Provider</li> </ul>

*Illustrative table for the framework described above.*

The table above provides a way to understand how these variables ‘mix-and-match’. Of course, there are additional nuances like whether the third-party is for-profit or non-profit, but for the most part, this encompasses a wide range of outcomes for adults with IDD still living with parents (direct parental ownership and parents) to relative independence (direct resident ownership and a specialized caretaker).

#### **D. Implications**

On a theoretical level, the ultimate impact of how an adult with IDD affects the household wealth of retiring families is completely dependent on the parents, meaning if they were so inclined, any parent can give up a child to the government (DDS) and become uninvolved. In such a case, there would be no financial impact on household wealth. Realistically, this is almost never the case due to parental love, unless dire circumstances arise.

The first influence that I will discuss is how adults with IDD lengthen their parents' time horizon preference. After the parents retire (and continuing after they pass away), benefits for the child are linked to SSDI/parental retirement benefits, which is typically higher than SSI. In a family without such a consideration, parents could value early retirement age highly, even if it resulted in lower retirement benefits to themselves, because (i) cash flow stream is likely 17 years (assuming retirement at 62 and average US life expectancy of 79); (ii) benefits are only paid to the retiree parents. In other words, they are likely to prefer present/near-term income and have a high discount rate.

By contrast, a family with an adult with IDD born when the parents were 30 years old is likely to expect that this adult will outlive his/her parents by approximately 16 years, assuming 65 years of life.<sup>18</sup> Accordingly, the parents' new calculus must incorporate (i) a cash flow stream of 33 years; (ii) benefits paid to the retiree parents; and (iii) benefits paid to the adult with IDD. This longer time horizon could likely incentivize many retirees to hold off on retirement and maximize their annual retirement payments, for the benefit of their children.

Another implication pertains to how these families factor in the cash outlay to procure housing for the adult with IDD, if at all. They may not be able to downsize their own homes if the adults with IDD still live with them, as is usually the case. For this reason, I believe there are significant inefficiencies in having adults with IDD continue to live with their parents as a long-term housing solution, despite its overwhelming

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<sup>18</sup> Tammy, Reynolds, Zupanick C.E., and Dombeck Mark. 2020. "Life Expectancy and Severity." Cascade Mental Health Care. Accessed August 17. [https://www.cascadementalhealth.org/poc/view\\_doc.php?type=doc](https://www.cascadementalhealth.org/poc/view_doc.php?type=doc).

occurrence today (69%).<sup>19</sup> Instead, a specialized housing approach, where caretaking is mostly done by third-parties, may result in less expensive and higher-welfare outcomes.

From a cost perspective, there would be pooled savings from hiring two to three live-in aides to perform round-the-clock caretaking in a group home of ten residents with IDD, for example, rather than each resident being cared for individually by a daytime aide or a parent. Anecdotally, adults with IDD also yearn for this level of independence just as much as peers without IDD in their age cohort, suggesting that it may promote the welfare of this population if they can live with similarly-minded peers. If the family prefers to own the residence of their child with IDD, the cash outlay size can be reduced through a fractional ownership approach (split between the various residents). The equity for this could come from the ability to downsize to a retirement community/empty-nester homes.

Nonetheless, it is worth noting that a cash outlay of this size (essentially purchasing a second home) may be financially difficult. Another approach would be a third-party owner of the group home, where the housing and general living expenses are met through the guaranteed government subsidies, with the margin covered by the family. This method requires no upfront capital contribution by the family, but offers less assurance/peace-of-mind to the parents of guaranteed housing.

It is impossible to conclude this discussion without recognizing the very personal/human part of all these decisions. Many adults with IDD can be low-functioning and cannot perform tasks like showering or dressing individually. Even the most capable may have difficulties in understanding the concept of money, crossing the street at sidewalks, or a healthy distrust of strangers. Therefore, while my research leads me to believe that a long-term housing/financing arrangement outside of the traditional family nucleus is optimal, it is completely understandable why parents of these adults with IDD are so hesitant. An imperfect analogy might be a parent gathering the courage to let their elementary-school age children live independently.

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<sup>19</sup> Angel Wings Foundation. 2020. "Independent Living Statistics for Adults with Disabilities." Homes for Adults with Epilepsy | Angel Wings Foundation. <http://www.angelwingsfoundation.net/resources-and-support/independent-living-statistics-for-adults-with-disabilities/>.

## IV. Singapore

### A. Context

About 3% of Singaporeans have a disability, half of which are associated with IDD (intellectual and developmental disabilities) and the autism spectrum.<sup>20</sup> It is worth noting that these statistics are very much dependent on how different governments define disability (for reference, the US CDC reports 26% and the European Commission reports 20%). Nonetheless, this minority group of an estimated 87,000 and their families increases as the population ages, and today, one out of every twenty Singaporean children is diagnosed with developmental issues.<sup>21</sup> Yet in 2016, only 850 adults with disabilities were reported to live in government-sponsored group homes.<sup>22</sup>

Given that Singapore's deinstitutionalization of people with special-needs in the 1990s began several decades later than the U.S., the nation's disability approach has typically taken the form of the 'medical model,' which implies that disability is an inherently problematic identity trait that needs to be 'fixed.'<sup>23</sup> In social circles, it can be taboo to speak about such children, and support networks are generally weaker. The internet has helped families locate actionable and useful guidance on raising children with IDD, but some parents in Singapore are also more susceptible to 'extreme' solutions found online, such as the belief that drinking bleach can help cure IDD.

Government reform in policies regarding people with disabilities has accelerated, with the signing of the UNCPRD (UN Convention on the Rights of Persons with Disabilities) in September 2012, according to Wong and Wong (2015). The government's approach, in keeping with the societal ethos that Singapore prides itself on, has focused primarily on leveling the playing field in areas like education and employment. Specifically, this has taken the form of social enterprises to provide training for the food & beverage industry, and also of subsidization like SG Enable's Open Door Fund and Special Employment Credit to

<sup>20</sup> "Disability Facts and Figures." SPD, n.d. <https://www.spd.org.sg/about-us/disability-facts-figures/>.

<sup>21</sup> Tan, Theresa. 2016. "The Hard - and Heart - Part of Inclusiveness for the Disabled." The Straits Times. <https://www.straitstimes.com/singapore/the-hard-and-heart-part-of-inclusiveness-for-the-disabled>.

<sup>22</sup> Ministry of Community Development. 2016. 3rd Enabling Masterplan 2017-2021: Caring Nation, Inclusive Society.

<sup>23</sup> Ministry of Community Development, "3rd Enabling Masterplan".

improve hiring practices. It is worth noting that Singapore does not have the equivalent of the American with Disabilities Act (ADA) to provide statutory protection against discrimination. One major change is the CareShield Life disability insurance scheme, passed in September 2019 and discussed later in this paper.

Much of the currently generated political momentum for disability reform is a byproduct of a broadly aging Singaporean population. This is perhaps best seen in housing accessibility changes. Before the 1990s, Singapore had no building code that mandated accessibility for the elderly or disabled. Its first change designated a special provision specifically for “the elderly and the physically handicapped” before transitioning to broader definitions over time. Today, accessible housing (which includes for those with IDD) is primarily built for elderly residents as ‘retirement villages’ in mind.

## **B. Family Planning**

### **1. Long-Term Housing**

Singapore has been generally lauded for its residential housing program, which has boosted homeownership rates to 90% today from 59% in 1980, according to Chen et al. (2019). That being said, Singaporean ‘ownership’ is more akin to that of a long-term leasehold interest than permanent ownership, given Singaporeans typically only ‘own’ the 99-year lease. This was accomplished primarily through Singapore’s Housing and Development Board (HDB) increasing housing stock through government-built apartments, where 80% of Singaporeans live today.<sup>24</sup> Simultaneously, ownership demand is incentivized through flexible HDB mortgage rates and allowing early withdrawals from the Central Provident Fund (CPF), the government’s compulsory retirement savings scheme, to purchase highly subsidized HDB flats (99-year leasehold rights).<sup>25</sup> Because the Singaporean government directly owns much of the public HDBs, it provides a benefits scheme to those with disabilities (such as IDD) that only charges rent of (est. \$300-400/month or ~\$250USD/month). The same program that provides this type of housing for disabled people applies to the indigent elderly.

<sup>24</sup> Jha, Abhas. 2020. ““But What about Singapore?” Lessons from the Best Public Housing Program in the World.” World Bank Blogs. Accessed May 22. <https://blogs.worldbank.org/sustainablecities/what-about-singapore-lessons-best-public-housing-program-world>.

<sup>25</sup> Mccarthy, David, Olivia S. Mitchell, and John Piggott. 2002. “Asset Rich and Cash Poor: Retirement Provision and Housing Policy in Singapore.” *Journal of Pension Economics and Finance* 1 (3): 197–222. doi:10.1017/s1474747202001130.

By encouraging this demand, McCarthy, Mitchell, and Piggott (2002) find that the government has steadily increased housing valuations, generating an estimated 5.8% IRR for homeowners. Due to this higher-return alternative to CPF accounts, Chen et. al (2019) report that today's typical Singaporean family has 44% of household assets in housing. The flip side of housing wealth is its high illiquidity.

Researching the monetization mechanisms that retired parents currently can use to improve their annual cash-flow needs is critical to understanding what lies ahead in the near future for Singapore, whose fertility rate declined to 1.2 children per female as life expectancy increased to 82.9 years in 2016.<sup>26</sup>

The social impact of housing illiquidity is perhaps most dire on retired parents with special-needs children. These families face unique cash-flow constraints: 'downgrading' housing to extract home equity can be difficult, given the enlarged family nucleus; transfers between family generations (employed children providing retirement income in exchange for eventual ownership of parents' house) are often unavailable; and parents must plan for their child's lifetime housing and annuity needs.

The external housing solutions for children to live separately from their families are still nascent in Singapore, such as community group homes, adult disability hostels, and adult disability homes.<sup>27</sup> For these locations, the waiting period can be as long as a year or more. The upside of publicly-provided options such as these is that medical and caregiving services are typically included as well by full-time social workers, therapists, and staff.<sup>28</sup> Unfortunately, due to a government philosophy that tends toward minimal welfare/subsidy programs, very few families can afford these external housing solutions.

## 2. General Living Expenses

The most important reform, CareShield Life, was recently passed, but it will likely have positive ramifications for the IDD community in Singapore. Going into effect in 2021, it will include cognitive

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<sup>26</sup> Phang, Sock Yong. 2018. "Policy Innovations for Affordable Housing in Singapore: Chapter 9." Essay. *In Policy Innovations for Affordable Housing in Singapore: From Colony to Global City*.

<sup>27</sup> United Nations Department of Economic and Social Affairs. 2016. "Implementation of the Convention on the Rights of Persons with Disabilities." United Nations. presented at the Convention on the Rights of Persons with Disabilities, June.

<sup>28</sup> City of Good. 2017. "Issues Faced by People with Disabilities in Singapore." City of Good. <https://cityofgood.sg/resources/report-on-issues-faced-by-people-with-disabilities-in-singapore/>.

impairments under its definition of disability and provide 600 Singapore Dollars per month (\$438 USD).<sup>29</sup> While this is much lower than comparable US programs, it is a step in the right direction; besides this program, I have been unable to locate any other direct subsidy payment programs to adults with IDD in Singapore.

Instead, Singapore has primarily used discount programs and direct service provisions. For example, Singaporeans with disabilities receive 25% lower public transport costs, as well as assistance grants to hire caregivers.<sup>30</sup> The Singaporean government also provides specialized educational and therapy services for younger children with disabilities. These are helpful, but they do not provide direct cash assistance to families that may be struggling with groceries and utility costs.

### **C. Analytical Framework**

Using a similar structure to that of the United States, we again divide the key decision points for families with adults with IDD in the categories: sources (of cash flows) and uses (housing and caretaking services).

Singaporean families are unable to rely heavily on government-guaranteed cash flows to support their child and most spending comes out-of-pocket. The government does play an outsized role in attempting to secure part-time and full-time employment for those with disabilities. In fact, Singapore supposedly boasts a 30% employment rate for those with disabilities, although advocacy groups contest the veracity of this number.<sup>31</sup> These opportunities often come through sheltered workshops and ‘rehabilitative therapy’. While this additional source of cash flow may prove helpful, these same employment opportunities are decried as ‘slave wages’, sometimes paying as low as \$80 per month. Due to the lack of guaranteed support, many parents in these families simply do not retire to support their children.

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<sup>29</sup> Min, Ang Hwee. 2019. “Disability Insurance CareShield Life to Start next Year as Parliament Passes Bill.” CNA. <https://www.channelnewsasia.com/news/singapore/careshield-life-parliament-start-passes-bill-2020-11865860>.

<sup>30</sup> Ministry of Social and Family Development. 2019. “Holistic Assistance for Individuals With Intellectual Disabilities And Their Caregivers.” Media Room. <https://www.msf.gov.sg/media-room/Pages/Holistic-assistance-for-individuals-with-intellectual-disabilities-and-their-caregivers.aspx>.

<sup>31</sup> Personal communication with author. 2020. Telephone interview conducted with Disabled People's Association. February 14.



With the caveat that it was difficult to obtain detailed information on Singapore due to the inability to conduct a visit and lack of responses to my emails, my research indicates that housing ownership is fairly straightforward. Most families own their apartments, and the third-party ownership solutions has not been adopted widely in Singapore. The closest resemblance would be government-regulated, but privately-run ‘charities’ that house large numbers of adults with disabilities and are more akin to institutional settings compared to the smaller group homes seen in the U.S.

Similarly, parents generally double as the caretakers of their children with IDD, given the more traditional financial arrangement (living at parental home) in Singapore. One exception is that, due to the low cost of labor in Singapore, it is quite common for even lower-middle class families to hire a daytime caretaker to support household functions. This arrangement of direct parental ownership of housing, but a third-party caretaker being hired as well is much less common in the United States.

	<u>Cash Flows</u>	<u>Housing Ownership</u>	<u>Caretaking Services</u>
<b>Framework</b>	Each adult with IDD is mostly supported through private capital.	The entity which the adult with IDD pays “rent” to.	The entity which is responsible for the adult with IDD’s well-being.
<b>Examples</b>	Guaranteed - CareShield Life Varied - Family contribution (if at all) - Employment	Family - Direct parental ownership - Direct resident ownership Third-Party - Government regulated charities	Family - Parents - Resident (self-care) Third-Party - Caretaker - Government regulated charities

*Illustrative table for the framework described above.*

**D. Implications**

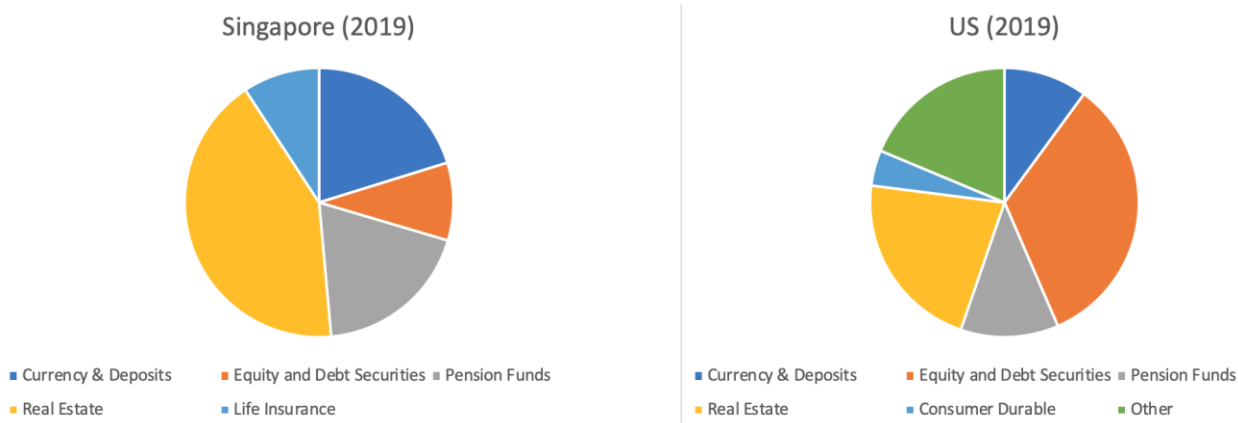
The most drastic implication in Singapore is that many working-class families in this situation simply never contemplate retiring. Because of their annual cash flow needs and the inability to easily monetize their leasehold, they simply work until they cannot. When the parents pass away, the adult with IDD is typically taken under the care of relatives or siblings. If no relatives are known or step forward, only then are they placed under the effective care of the government in the adult disability homes (ADH). Based on the size of

these ADHs (can be over 100 residents), they are more of a quasi-institutional setting than global counterparts.

The current Singaporean policy of self-sufficiency ultimately results in a scenario where families first exhaust all their available private resources before the government steps in to support the adult with IDD. From a government perspective, this likely keeps their costs down, but from an overall cost savings perspective, it may be more efficient for the government to play a role in pooling adults with IDD into group homes as early as possible, rather than waiting to leave it as the last option.

**V. Comparison of the Two Countries**

**A. Household Assets**



Source: Federal Reserve<sup>32</sup> and Singapore Department of Statistics<sup>33</sup>

After compiling data from the Singaporean government and U.S. Federal Reserve, there are some broad differences between the asset composition of the average Singaporean household and that of the average U.S. household. First, U.S. households tend to have smaller proportions of their household assets tied up in real estate, ~22% compared to Singapore’s 42%. A corollary observation is that U.S. household assets tend to be more liquid (10% deposits + 33% securities). This 43% in liquid assets compares favorably to 29% (20% deposits + 9% securities) in Singapore, according to this specific dataset.

<sup>32</sup> Federal Reserve. 2020. “Balance Sheet of Households and Nonprofit Organizations, 1952 - 2020.” [https://www.federalreserve.gov/releases/z1/dataviz/z1/balance\\_sheet/table/](https://www.federalreserve.gov/releases/z1/dataviz/z1/balance_sheet/table/).

<sup>33</sup> Singapore Department of Statistics. 2020. “Household Sector Balance Sheet.” <https://www.singstat.gov.sg/find-data/search-by-theme/economy/household-sector-balance/latest-data>.

	Singapore (2019)	US (2019)
Currency & Deposits	20%	10%
Equity and Debt Securities	9%	33%
Pension Funds	19%	12%
Life Insurance	9%	
Real Estate	42%	22%
Consumer Durable		4%
Other		19%

*Source: Federal Reserve<sup>34</sup> and Singapore Department of Statistics<sup>35</sup>*

Well-off Singapore households tend to have enough liquidity to retain both their primary residential residence (if they so choose), as well as provide an external housing/living solution. In Singapore, this takes the form of Adult Disability Homes, run as ‘government-regulated charities.’<sup>36</sup> Because these ‘charities’ are private, the Singaporean government does not regulate prices/fees. I believe the equivalent in the United States would be third-party organizations that develop private property to be used as assisted living/independent living facilities. Nevertheless, a majority of Singaporeans is unable to provide external housing for their children with IDD, instead supporting them at home.

## **B. Innovative Solutions**

Our ultimate goal was to understand how families with special-needs children in the two societies approach household wealth planning differently, if at all, and to highlight creative financing solutions. The most evident difference is the differing degrees of government involvement. The United States has robust cash subsidy programs (SSI, SSDI, Medicaid programs) that lessen the financial burden posed by being a caregiver to someone with IDD for their entire life, whereas Singapore only recently passed its CareShield Life program to begin providing subsidies to the non-elderly disabled and generally minimizes awareness of all their support mechanisms. The result of this difference is that American families, when possessing the knowledge to weave in-between complex regulations and financial arrangements, have much more flexibility

<sup>34</sup> Federal Reserve. 2020. “Balance Sheet of Households and Nonprofit Organizations, 1952 - 2020.” [https://www.federalreserve.gov/releases/z1/dataviz/z1/balance\\_sheet/table/](https://www.federalreserve.gov/releases/z1/dataviz/z1/balance_sheet/table/).

<sup>35</sup> Singapore Department of Statistics. 2020. “Household Sector Balance Sheet.” <https://www.singstat.gov.sg/find-data/search-by-theme/economy/household-sector-balance/latest-data>.

<sup>36</sup> Personal communication with author. 2020. Telephone interview conducted with Disabled People's Association. February 14.

in how to plan for their child and their own futures. Parents can budget reserves for their child's use after they pass away through ABLE accounts and special needs trusts; if they choose to provide care for their child at-home, they have the freedom to do so and be compensated for the services through Medicaid programs.

To perhaps distill and rephrase this difference, the United States considers any parental care or obligation to an adult with IDD (after age-out at 21 years old) to be compensated accordingly by the government. Alternatively, while few parents would ever simply 'leave' their children, the US does have clear transition mechanisms to hand over caretaking responsibilities/guardianship if requested. The quality of life for the adult with IDD may be lower under government care, but parents can make relatively more isolated financial decisions, knowing there will always be a baseline of care for their children.

Singapore is trending in a similar direction, but reform in Asia on these social issues has lagged by several decades. Today, an adult with IDD is still considered more of an internal family problem to be resolved privately, rather than with government assistance. Besides actually abandoning a child with IDD at a neighborhood center (which the government cannot prevent, and some families reportedly do), Singapore does not have or publicize any obvious guardianship transition mechanisms to the state for families. Even after the death of the parents, caretaking costs and responsibilities are expected to shift to other relatives or siblings. Many Singaporeans with children with IDD can never retire, as a result.

It is no surprise that the United States has been the beneficiary of innovative housing and caretaking solutions, given that each adult with IDD essentially represents a government-guaranteed stream of cash flows (if responsibility/management is assumed). I will outline several promising approaches here, but many others likely exist. One third-party model is where the group home is bifurcated between the real estate owner and the localized service provider. For example, the local partner may start by using its own capital to acquire and repurpose residential homes into suitable living spaces for adults with IDD. This should not be a significant barrier to start-up, given it is only limited by the value of single-family residential (<\$1mm). Once the rooms are filled up and "leased out" to the adults with IDD, a more institutional real estate group

can enter and consolidate the group home portfolio. From its perspective, the opportunity is to lever up the portfolio using Freddie Mac/Fannie Mae financing (typically around 75% leverage) and receive rents from the resident adults with IDD. From the local service provider's perspective, the opportunity is to expand relatively quickly by recycling capital, de-risking their basis by selling the real estate, and theoretically improving their specialization into caregiving/healthcare services rather than real estate expertise.

Another innovative model offers fractional ownership of the group home to the residents themselves, assuring families that their children will always have a place to call home while still receiving third-party caretaking services. The benefits of this approach are lower lifetime costs to the resident (essentially paying "rent" to themselves perpetually) and peace-of-mind in not being forced out due to pricing. The ownership mechanism is typically through a special-needs or family trust, which allows the resident to still qualify for SSI/Medicaid benefits. This model may be easier to adopt in Singapore, given the Special Needs Saving Scheme (SNSS) and special-needs trust policies are already established.

As demand for these services and residences increases with the aging population of adults with IDD, many of these channels will become more institutionalized and the wide variety of solutions available today may begin to streamline toward the most accessible and adaptable. As that continues, we will likely continue to see many new housing and caretaking models emerge within the community.

### **Concluding Thoughts**

As the United States and Singapore improve their treatment of those with special needs, new challenges continue to emerge. My research sought to learn more about how families in these two different cultures conduct wealth and retirement planning differently, if at all. First, it was important to distinguish how the financial situations of families that have children with special needs differ from the *status quo* within each country, as well as the government benefits and prevailing customs. Due to the United States' leadership in this realm, American families are fortunate to have ample support, both in the form of cash flow subsidies and an active social network of advocacy groups. Singapore, having only recently begun to

modernize attitudes, is also on a path of progress with the implementation of CareShield Life, its first step toward making cash subsidies available to those with special-needs.

Next, I analyzed the major financial planning differences between the two settings: lack of cash subsidies to Singaporean families implying an inability to retire, and a baseline of comfort to ‘walk-away’ for American families who cannot shoulder the burden. Particularly in the United States, advocacy groups and local community organizations are trying a variety of promising long-term solutions for these families. Nevertheless, a better balance could integrate institutional debt financing (Fannie/Freddie) while allowing families to maintain equity ownership. Such an approach could keep families “in control” of their children’s long-term housing (allowing greater buy-in to independent living and cost pooling benefits), while at the same time, minimizing the upfront equity contribution required through leverage (making this financially feasible for a much larger part of the population). Of course, this might necessitate a large-scale, specialized lending platform. Yet the risk is mitigated by my conclusion that, financially speaking, American adults with IDD currently have a government-guaranteed stream of cash flows to support them, which significantly lowers the cost of capital (credit of the US government).

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