

ECCV Position Paper on Retirement Planning for Ethnic Seniors

1. The Ethnic Communities' Council of Victoria (ECCV) has identified a gap in retirement planning options for culturally diverse older people.
2. ECCV underlines that there is a need to prepare older culturally diverse people for their retirement and support older people in their retirement years.
3. ECCV highlights that are particular values and norms associated with retirement and these values vary depending on the economic, social and cultural context people they live in.
4. ECCV further highlights that such social and cultural values are important to consider in terms of people's retirement planning.
5. ECCV advocates that the Federal and State Government explores practical semi-retirement options and models which support older people from culturally diverse backgrounds that wish to work part-time.
6. ECCV also advocates that retirees from culturally diverse backgrounds are provided with opportunities to utilise their knowledge, skills, and lived experience of as a way maintaining their self-worth and dignity.
7. ECCV is concerned about the involuntary retrenchment of culturally diverse unskilled workers and their associated premature retirement.
8. ECCV advocates for a culturally responsive community retirement engagement program by State and local Government to better prepare and support culturally diverse older people, their partners, and the family in general in planning retirement.
9. ECCV states that culturally responsive retirement preparation and planning program need to include face to face information sessions in community based settings including at ethnic senior citizens groups.

10. ECCV advocates for community information sessions for culturally diverse retirees and interested family members and friends on topics such as:
 - Volunteering
 - Part-time employment and semi-retirement
 - Partner counselling sessions in retirement
 - Financial planning
 - Issues relating to seniors' housing and renting
 - How to spend one's leisure time
 - Healthy and active lifestyle and physical exercise
 - Learning in retirement such as technology training and participating in university courses
 - Legal issues associated with retirement.

11. ECCV states that culturally diverse older people have often little knowledge of their rights and options of government subsidised social services.

12. ECCV underlines that many culturally diverse Victorians have low financial literacy skills.

13. ECCV advocates for the training of frontline bilingual workers of ethno-specific and multicultural agencies to act as specialist financial and retirement counsellors to help identify and upskill culturally diverse people experiencing financial hardship and to help ease the transition in retirement.

14. ECCV further advocates that that the Victorian Government allocates resources to train bilingual staff to provide culturally responsive training in household budgeting and to help with retirement planning.

Endorsed by the ECCV Board - January 2018