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Ageing in Malaysia: Rethinking Retirement Age in the Context of Demographic Transition

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Abstract

Population ageing is a significant ongoing trend, influencing labour markets, savings, and social protection. Malaysia has shifted to an' ageing society' and is expected to reach an' aged society' by the late 2040s, yet employment laws still adhere to a fixed retirement age of 60. This setup interacts with defined-contribution schemes and pre-retirement leakages, leading to documented risks of inadequate retirement funds and increased poverty in old age. This paper explores how Malaysia can better align retirement timing and post-retirement work, analysing social impacts, design options, and feasibility through qualitative review of legislation, statistics, national plans, and international data from 2019 to 2025. It also compares Malaysia with ASEAN peers and other Asia Pacific countries. The SOC framework helps explain varying work capacity among older individuals and guides job and policy development. The analysis advocates for a phased, longevity-linked increase in retirement age within an integrated framework, with legal and policy reforms such as re-employment obligations, functional ability assessments, targeted reforms in retirement packages, employer support (including job redesign, age management, and mediation), and specific equity considerations for hazardous and long-serving workers. The proposed policy package and sequencing, aligned with RMK-13, aim to boost participation, improve adequacy, and ensure fairness and sustainability for Malaysia's older workforce.

Keywords

Ageing society, retirement age, silver cohort workforce, Malaysia

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Introduction

Population ageing is a global megatrend reshaping labour, savings, and care systems (United Nations, 2019; 2024; Lee & Mason, 2011). It results from declining fertility and longer life expectancy (United Nations, 2024; Lee & Mason, 2011). Key indicators: rising numbers and proportions of older adults (over 60 or 65) and declining numbers of children under 15 (United Nations, 2024; WHO, 2023; Lutz, Sanderson, & Scherbov, 2008). The global population aged 60+ is projected to increase from 1 billion in 2020 to 2.1 billion by 2050, with those over 80 tripling to around 426 million. Since the 1970s, the share of those 65+ has doubled and is expected to keep rising into the mid-21st century (United Nations, 2024; Lutz et al., 2008).

The UN labels population ageing as a major demographic trend with long-lasting effects on sustainable development (United Nations, 2019). These changes are evident in labour markets with older workers, due to lower fertility, delayed retirement, and healthier ageing; this creates opportunities and challenges for firms and governments (Kulik, Ryan, Harper, & George, 2014; Phillips & Siu, 2012; United Nations, 2013; Zacher & Griffin, 2015; Murphy & DeNisi, 2022).

Malaysia is experiencing a similar demographic shift: the percentage of people aged 65 and above increased from 7.6% in 2024 to 8.0% in 2025. The fertility rate remains below replacement at around ≈ 1.6, while life expectancy at birth has increased to approximately 75.2 years in 2024 (DOSM, 2024–2025; World Bank, 2024). Projections indicate Malaysia crossed the ageing threshold in 2021 and is expected to enter an advanced ageing stage by the late 2040s, characterised by a shrinking population pyramid at the base and a widening at older ages (DOSM, 2025). According to DOSM’s Population Projections 2020–2060, older age groups are growing, with the 50–54 age group increasing from 5.1% in 2020 to 6.0% in 2030, and the 60–69 age group rising by about 0.8 percentage points over the next decade (DOSM, 2025).

This paper examines Malaysia's fixed retirement age of 60, which may cause underutilisation of experienced labour, increase income issues among median savers, and raise dependency ratios (DOSM, 2025). It proposes a gradual, longevity-linked increase in retirement age, supported by policies such as employer re-employment obligations, phased or partial retirements based on ability, job redesign for older workers, and protections for hazardous and long-serving groups. The goal is to find ways to adjust retirement timing and promote longer workforce participation. The main argument is that a staged, longevity-based increase is necessary, feasible, and fair only with employer re-employment mandates, phased or partial retirements, job redesign, and protections for vulnerable groups (Kulik, Ryan, Harper & George, 2014; Phillips & Siu, 2012; Zacher & Griffin, 2015; DOSM, 2025). Using desktop research and authoritative sources, it analyses social impacts, compares international policies, and evaluates options in relation to the 13th Malaysia Plan (RMK-13), advocating a sequential, longevity-linked approach with re-employment duties, phased/partial retirements, and safeguards for at-risk populations.

Literature Review

Population ageing is a long-term change in a population's age structure towards older age groups. This results from a consistent decline in fertility and an increase in life expectancy. The macroeconomic effects remain debated: some analyses emphasise experienced capital and prolonged participation as potential drivers of growth, while others highlight fiscal challenges arising from changing savings habits, labour supply constraints, and weaker policy transmission.

In Malaysia, the ageing population, combined with the statutory retirement age of 60, indirectly increases old-age dependency. Additionally, a contributory, defined-contribution system exists alongside significant adequacy gaps and higher risks of poverty in later life, worsened by health shocks, limited coverage, pandemic-related withdrawals, and median employees' provident fund (EPF) balances near retirement that often fall short of covering basic lifelong needs. For many groups, public-sector pensions typically replace about 60% of final basic pay. The RMK-13 policy framework highlights the need to review retirement-age laws and to consider reemployment strategies, following regional practices that link higher eligibility ages with structured work options after retirement and phased or partial retirement pathways. Comparative pension analyses support this approach by advocating for tighter access to savings before retirement, expanded coverage, and incentives for later claims, especially as old-age dependency increases.

Challenges Among the Silver Cohort in Malaysia

The Malaysian labour market is evolving in tandem with demographic shifts. In high-income countries, as the economy shifts towards services and more skilled jobs, the share of employed individuals aged 50 to 64 has been increasing steadily over the past decade (DOSM, 2025). These developments, driven by better health and changing lifestyles, indicate a growing "silver cohort" (50+). Their participation and well-being will largely depend on effective policy measures (Laskowska & Laskowski, 2023; Chand & Tung, 2014).

The growing silver cohort in Malaysia presents two perspectives. Positively, it shows that Malaysian healthcare has improved over the years, and people have adapted their lifestyles accordingly. Conversely, longer life spans mean this cohort requires more resources, particularly financial ones, to meet their needs in old age, especially after retirement, if they live in a country with a mandatory retirement age. Retirement also signifies no more earned income entering the family (Chek & Ismail, 2023). Furthermore, in most developing countries, including Malaysia, the lack of a comprehensive social security system increases their vulnerability during retirement (Caraher, 2003).

The literature is divided on macroeconomic effects: some highlight growth potential and experience capital, while others warn of fiscal headwinds from savings, investment patterns, weak labour supply, reduced productivity, and poor macro policy transmission (Gruescu, 2007; Ismail et al., 2015; Yoshino et al., 2019). Many systems respond by shifting to less rigid retirement rules, using actuarial adjustments, partial pensions, and re-employment requirements.

Poverty presents economic and social challenges for individuals, society, and countries, particularly among older adults in OECD nations, making it a global issue (UN, 2019; OECD, 2023). Elderly poverty results from factors like poor savings, rising costs, and limited protections. As people age, financial vulnerability increases, and retirement often raises poverty risk due to limited income and health shocks (Zainalaludin, 2023). Lack of access to financial resources—due to mandatory retirement and limited social security—forces many elderly to rely on whatever resources they can find (Masud et al., 2012). Many also struggle with retirement readiness due to insufficient savings (Hussain, 2023; Ramli & Shariff, 2023).

In Malaysia, older adults face rising financial pressures due to higher living costs, including healthcare, food, and housing (Abd Samad & Mansor, 2013). As healthcare needs grow with age (Chek & Ismail, 2023), many overspend on non-essentials, struggle with poor budgeting, and lack emergency savings (Achtziger, 2022; Sabri et al., 2024). A significant retirement gap exists among the silver cohort, with few planning for retirement, leading to insufficient savings and unpreparedness (Zainalaludin, 2023). Many Malaysians, especially from lower-income groups, lack enough retirement funds, including EPF savings, to support their post-retirement lifestyle (SC, 2024). AKPK estimates RM600,000 is needed for retirement, but most nearing retirement have median savings below RM240,000, and pension schemes cover only 60% of their final pay (SC, 2024). COVID-19 worsened this; withdrawals among B40 and M40 groups depleted savings, leaving them unprepared (Kaye et al., 2012; Panicker, 2023). This leads to struggles with savings, income management, and monthly expenses, raising retirement hardship risk (Hussain, 2023; Ramli & Shariff, 2023; Wan Abdul Aziz et al., 2025).

Poor economic conditions, inflation, high living costs, lifestyle issues, mismanagement of finances, and debts can lead to severe poverty among older adults (Zainalaludin, 2023). It's crucial to assess their financial resources and management, as these influence their well-being amid rising costs. The Malaysian silver generation often faces poverty or deprivation after leaving work, lacking new income sources. These inequalities highlight the need to reform retirement policies and better utilise the ageing workforce, making later employment more viable and fair.

Silver Cohort and Malaysian Workforce

Since the 1980s, demographic shifts in Malaysia's labour force have increased the percentage aged 25-64. Currently, Malaysia has a stable, evenly distributed workforce, but this is expected to change as the number of younger workers has decreased by 15.4% over 40 years and is projected to decline further due to lower birth rates (DOSM, 2025). The population aged 65 and over is expected to rise from 6.8% in 2020 to 18.3% in 2060, while the working-age group (15–64) will decrease by 3.5%. The 0-14 age group declined from 24.0% in 2020 to

16.0% in 2060, and the 15-24 cohort dropped from 31.8% in 1982 to 16.4% in 2024. Malaysia will need to depend on the silver generation to stay competitive.

With the increasing number of the silver cohort and their financial challenges after retirement, encouraging re-entry into the workforce is a key poverty eradication strategy in the National Older Adults Policy (DWEN), aiming to keep them socially and economically active (Zainalaludin, 2023). Research by KWAP and MyAgeing shows 45.8% of civil servants want to work after retirement for income (Mohamed et al., 2024). A study of employees aged 40–59 found that about 35% intended to continue working (Mat Din et al., 2023). However, Malaysia's mandatory retirement age hinders re-entry, especially for those 60+, as reemployment depends on employer willingness, with older workers often viewed negatively due to concerns about physical capacity, performance, and social costs (Griffin et al., 2016; Yusoff & Zulkifli, 2013; Zacher & Griffin, 2015).

Theoretical Framework

This paper reviews the Selective Optimisation with Compensation (SOC) model, which explains how individuals sustain functioning over the lifespan by focusing on key goals (selection), investing resources to achieve them (optimisation), and using alternative strategies to compensate for losses (compensation). SOC explains why some older adults stay active and perform well, while others retire earlier, depending on goal relevance, resources, and strategies (Baltes & Baltes, 1990; Freund & Baltes, 2000). It also influences retirement decisions, with skill-job fit affecting when people retire. Many can work longer without harm if they maintain meaningful work, resources are adequate, and standards are upheld. Retirement risk increases when work no longer matches identity or abilities, resources are limited, or strategies threaten safety or quality.

At the organisational level, SOC involves specific design choices such as customising career paths, mentoring, auditing, client triage, and quality oversight. Key practices include phased schedules with ongoing accruals, formalised accommodation pathways, manager training in age management, and access to ergonomic upgrades and assistive technology. Process adjustments, such as structured handouts, checklists, and templates, help reduce burdens without lowering responsibilities. Broader policies, such as part-time pensions, enable reduced hours while maintaining benefits. Occupational health services facilitate accommodations through functional assessments. Re-employment responsibilities ensure meaningful roles after qualification. Smaller firms can receive grants or tax credits for ergonomic redesigns, assistive technology, and training. Overall, the SOC framework explains the variability in older workers' capacities and supports policies linking higher retirement ages with re-employment, phased retirement, job redesign, ergonomic support, and safety measures.

Research Methodology

The study used a qualitative document analysis method, ideal for consolidating diverse policy, legal, statistical, and academic evidence into insights focused on decision-making. This approach combined targeted text retrieval with systematic coding and comparative synthesis, enabling clear traceability from source statements to conclusions relevant to Malaysian retirement-age policies. The collection includes materials published from 2019 to 2025, reflecting current policy contexts and the latest data, and features foundational works where needed for definitional clarity. Four document categories were included: official policy and legislative texts such as RMK-13, the Minimum Retirement Age Act 2012, and related regulations; ministerial circulars and gazettes; and parliamentary statements. The sample also comprised administrative and statistical reports such as DOSM population estimates and projections, life tables, labour-force statistics, EPF/KWAP publications, and AKPK guidance; as well as international and comparative sources like OECD, ILO, WHO, World Bank, Mercer CFA Institute Global Pension Index, Allianz Global Pension Report, and ASEAN country briefs. Peer-reviewed research on ageing, late-life labour participation, retirement planning, and social impacts was also included.

Analysis And Discussion

Demographic shifts in Malaysia have significantly impacted the workforce, as fewer young people are entering the workforce. The nation needs to acknowledge the growing participation of the silver generation. Furthermore, healthier older adults with longer lifespans might opt to delay retirement (Norheim et al., 2017). The 2012 change to the compulsory retirement age, raising it to 60, was intended to encourage the silver generation to remain longer in employment (Yusoff & Zulkifli, 2013). However, Malaysia still trails behind other ASEAN countries such as the Philippines, Thailand, and Myanmar (OECD, 2019).

Based on current demographic trends, the government is considering raising the retirement age from 60 to 65 as part of RMK13. The proposed mandatory retirement age in Malaysia aligns with those of other ASEAN and Commonwealth countries, including Singapore (63), the Philippines (65), and New Zealand (65) (WB, 2025). The announcement has caused mixed reactions from employers and employees. While most oppose the change, some employees are optimistic about working longer, though others feel pessimistic about post-retirement employment (Mat Din et al., 2023). Conversely, businesses see the benefit of retaining experienced, healthy, and capable workers for economic growth (PMNB, 2025). Overall, both parties show a positive outlook towards the proposed retirement age, which could boost national development, reduce dependence on foreign labour, and enhance financial security for seniors.

Concerns arise about the proposed new retirement age limiting career opportunities for young people and the one-size-fits-all policy in diverse job markets (PMNB, 2025). The costs of retaining older employees are also considered (FMM, 2012; Matters, 2012). Employee feedback highlights a major barrier: 63% expect discrimination if they retire and try to return to work (Mat Din et al., 2023). Studies by Finkelstein et al. (2015), Hertel and Zacher (2015), Robertson and Tracy (1998), and Rudolph and Zacher (2022) show age-related stereotypes, discrimination, and mistreatment, especially in hiring, promotion, training, and development, as older workers are seen as less productive or adaptable (Rudolph & Zacher, 2022). Malaysia lacks legislation protecting older workers from age discrimination and ageism, unlike the UK's Equality Act 2010.

The proposed new retirement age for Malaysia has attracted attention and concern among various stakeholders, according to existing literature. Employee opinions on this change are divided: some are hesitant to re-enter the workforce, while others see it as a chance to continue earning income after retirement (Mat Din et al., 2023). Employers support extending the careers of healthy, productive employees, especially in knowledge-intensive roles, emphasising the need for flexible policies that account for diverse job demands and potential cost increases (WB, 2025). They also highlight the importance of human resources practices that motivate the silver generation to remain employed (Pak et al., 2021).

Increasing the Retirement Age in Malaysia

RMK-13 highlights population ageing as a major challenge in economic management, talent development, and social protection. The government plans to review retirement laws and introduce reemployment policies to involve older workers, expand social protection, and develop infrastructure for all ages. These reforms will be part of a broader labour and welfare strategy, with a focus on extending the current Minimum Retirement Age of 60. The aim is to allow longer employment to address Malaysia’s ageing population, with a life expectancy of 82.5 years. This aligns with the Mercer CFA Institute Global Pension Index (MCGPI), which recommends increasing pension age and coverage to ensure financial stability as longer life expectancies threaten savings and future security.

Based on the central challenge identified in RMK-13 and the recommendations from the MCGPI, the government has begun benchmarking Malaysia's new retirement age against neighbouring countries. **Table 1** shows statutory or policy retirement ages and reform pathways across ASEAN and selected Northeast Asian economies, placing Malaysia’s current minimum retirement age of 60 in context.

Table 1: Statutory Retirement Ages and Pathways of ASEAN and Selected Northeast Asian Countries

Country	Statutory/legal retirement age (as of 2025)	Country	Statutory/legal retirement age (as of 2025)
Malaysia	**60**	**Philippines**	**65** (compulsory, private sector); 60 optional with service requirement
Singapore	**63** → 64 from 1 Jul 2026; re-employment age 68 → 69 from 1 Jul 2026	**Thailand**	**60** (default where no company policy is set)
Indonesia	**59** pension age from 1 Jan 2025; rises by 1 year every 3 years to 65 by 2043)	**Vietnam**	**61 years 3 months** (men); **56 years 8 months** (women) in 2025
Cambodia	**60** (civil service; aligned to the private sector)	**Timor-Leste**	Civil service: 65 (effective 1 Jan 2026); Contributory old-age pension: **60**

Country	Statutory/legal retirement age (as of 2025)	Country	Statutory/legal retirement age (as of 2025)
Lao PDR	**60 (men); 55 (women)** historically, with reforms under discussion	**China**	**Historically: 60 (men); 55 (women cadres); 50 (women workers).** The reform, effective 1 Jan 2025, began with gradual increases.
Myanmar	**62 (civil service)**	**Brunei**	**60**
Japan	**Public pension at 65;** most firms set mandatory retirement at 60, but employers must secure continued employment until 65 for those who wish to stay; the policy encourages measures up to 70.	**South Korea (ROK)**	The company retirement age must be **60 years** or older (applicable to all firms since 2017).

Three broad patterns are evident: first, an upward drift in eligibility ages or phased schedules (for example, Indonesia's step-ups toward 65; Vietnam's cohort-based increases; Timor-Leste's civil service at 65; Myanmar at 62); second, reliance on structured extensions rather than a single higher age (notably Singapore's legally mandated re-employment to 69 from 2026 and Japan's obligation to secure continued employment to 65 with measures encouraged toward 70, alongside Korea's firm-level minimum of 60 paired with a rising pension age to 65 by 2033); and third, continued 60-year anchors in several systems (Malaysia, Brunei, Cambodia, Thailand, parts of Lao PDR) often without formal extension duties. China, on the other hand, is expected to begin a gradual increase in its age in 2025.

Overall, Malaysia's setting is at or below that of its regional peers and trails jurisdictions that pair statutory ages with post-eligibility work pathways, a context that informs subsequent policy design choices. Based on that, the proposed policy direction is anchored in three design principles: a cohort-linked roadmap for retirement timing, a flexible retirement window governed by actuarially neutral adjustments and mandatory mechanisms that make substantive work beyond the statutory age feasible. The suggested actions are intentionally broad, as they describe institutional arrangements and decision processes rather than specific ages, dates, or fiscal parameters, thereby preserving policy discretion while providing a disciplined framework for calibration, sequencing and evaluation.

The proposed reform aligns with national planning guidelines and regional experiences, and is built on three key principles: (1) a clear roadmap using cohort life expectancy; (2) a flexible retirement period with actuarially neutral adjustments; and (3) mandatory features to encourage significant employment beyond the legally defined retirement age, as shown in **Table 2**.

Table 2: Plan of Action to Raise Malaysia's Retirement Age

Design principle	Rationale	Core instruments (generalised)	Governance & process	Evaluation domains
Cohort-linked roadmap	Align retirement timing with longevity while avoiding abrupt shocks	Independent longevity/actuarial advisory; published multi-year roadmap with scenario analysis; alignment of employment-law ages, pension eligibility and social-protection floors	Lead ministry supported by tripartite advisory; scheduled reviews (such as 5-yearly); mandatory publication of data, assumptions, and impact notes	Predictability of parameters; coherence across schemes; external review uptake
Flexible retirement window with actuarially neutral adjustments	Permit heterogeneous exit timing without hidden fiscal or adequacy costs	Defined early/standard/late window; published neutral factors; partial/bridge options linked to functional-ability; standardised household guidance tools	Independent actuarial certification; routine monitoring for distributional effects; parameter tuning when inequities persist	Timing of claims; labour-force participation at older ages; adequacy trajectories; equity by gender/occupation /income
Mandatory mechanisms for substantive post-eligibility work	Convert legal permission into real jobs and fair practices	Statutory re-employment framework (duties, mediation, good-faith standards); national guidance on age management and occupational health protocols; strengthened anti-discrimination; employer age-inclusive workforce plans	Public-sector and sectoral pilots; independent evaluation; staged extension following evidence	Re-employment offer rates; job quality and retention; safety/health outcomes; discrimination complaints and resolution

Conclusions

Over the next decade, Malaysia is expected to see more older adults join the workforce. Addressing this demographic shift requires effective and sustainable policies. Therefore, RMK13, launched on 31 July 2025, marks a significant shift in Malaysia's development planning, particularly in managing an ageing society. Its targets align with the Sustainable Development Goals (SDGs) and the United Nations Decade of Healthy Ageing (2021-2030), establishing a solid foundation for inclusive, sustainable, and future-focused policies (Ibrahim, 2025). The policy demonstrates the government's foresight in recognising demographic change as a major national megatrend, highlighting both opportunities and challenges. Additionally, RMK13 goes beyond traditional retirement age debates by emphasising employment reforms, flexible work options, reskilling, and lifelong learning to increase participation among Malaysians aged 60 and above.

The new retirement-age proposal aims to boost workforce participation among those 60+ to 38% by 2030, thereby promoting longer productivity. An alternative is to retire when ready (Chek & Ismail, 2023). The initiative encourages phased re-employment, boosting economic and social empowerment (Ibrahim, 2025) and reducing the reliance on taxpayers for old-age support (Ilmarinen & Ilmarinen, 2014). Understanding workforce strengths and weaknesses is crucial for sustainability.

Alongside the launch of RMK13's theme “Recalibrating Development,” Malaysia presents a strategic framework to address major challenges, such as an ageing population. The government must promote healthy ageing, especially for those planning to work beyond 60, to help the country remain sustainable in the coming decade. It plays an essential role in fostering a healthy environment, which should be integrated across both the public and private sectors for effective implementation. Developing a customised age management policy aligned with local needs is crucial (Ilmarinen, 2019). Best practices enable organisations to manage workforce ageing, enhance competitiveness and productivity, improve employability, extend working years, and promote equality across age groups. These practices not only address labour market issues and legal concerns, such as insufficient protection against ageism for older workers, but also support vulnerable re-employed retirees upon their return to work.

In summary, Malaysia is broadening opportunities for seniors to re-enter the workforce after retirement. The policy goal is to extend citizens' working lives and expand the contribution base to sustain a healthy assets-to-liabilities ratio in the future. Revising the mandatory retirement age is a proactive step to manage Malaysia's demographic shift. This proposal offers a chance to reimagine a nation that values ageing with dignity, inclusiveness, and sustainability, supporting the elderly and encouraging an active lifestyle for older workers. This way, Malaysia can unlock the potential of its ageing population while embracing the rise of the silver generation.

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