



IMPACT OF RISING INFLATION ON OLDER PERSONS IN INDIA

*(With a special focus on
Impact On Their Human Rights)*

JULY 2022

Agewell

www.agewellfoundation.org

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(In **Special Consultative Status** with the **ECOSOC** at **United Nations** since 2011)

(In association with **UN-DPI**)

AGEWELL RESEARCH & ADVOCACY CENTRE
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Introduction

India is the world's second most populous country and poised to become most populous by next year. With over 140+ million older persons (60+) in India the growth rate of elderly population is higher than other age groups. With fast changing socio-economic and demographic scenario over the past couple of decades due to modern fast paced lifestyle, popularity of nuclear family system, migration of younger generations and ever-widening generation gap, a huge number of older persons need some kind of support system that can help them in old age.

In the absence of state-level measures of providing adequate social security to its elderly population, life in old age has become a struggle for most of the older people. They have to face issues like financial insecurity, poor health, social isolation, marginalization and even psychological issues. It has been observed that in old age, many older persons have to suffer only due to poor financial status, lack of financial security and decreased income. At this juncture, when inflation increases and keep growing with every passing day, it hits older persons very hard and jeopardizes their life.

Inflation is much more than a derivative of the economic factors as it also involves many psychological elements. Older people become psychologically depressed, and tension and anxiety create unrest as they are not able to meet daily expenses, leading to more stress,

strain; and hopelessness. In fact, in such situations, due to over dependence of older people on younger generations for money, they not only have to face elder abuse and their human rights are hardly protected and respected.



Figure 1 Rising inflation

Rising Inflation: Current scenario

Increased Crude oil prices

Crude oil prices are the biggest contributor to the rise in wholesale price index inflation. "The high rate of inflation is primarily due to rise in prices of crude petroleum and natural gas, mineral oils, basic metals, etc. owing to disruption in the global supply chain caused by the Russia-Ukraine conflict. Inflation in India has, however, been above 6% since the start of 2022 which means before Russia's invasion of Ukraine happened on February 24 this year.

Rising prices of essential food items

India's high food inflation in recent years has been a cause for concern. There are variety of factors that contribute to high food inflation such as high international prices, surge in demand for high value products due to rising income and diversification of diet, high minimum support prices, lax fiscal monetary policy, and increase in prices of key inputs. Moreover, food inflation has become increasingly persistent, implying any shock would have a much longer impact on inflation.

The retail inflation rose mainly on account of rising prices of essential food items like oils and fats, vegetables, meat and fish. On an annual basis, the inflation in the 'oils and fats' segment was 34.78 per cent in June. This was due to the geopolitical crisis resulting from the Russia-Ukraine war which has pushed edible oil prices higher. Ukraine is a major exporter of sunflower oil. and India imports a major portion of the commodity from the war-ravaged country. Besides this, Ukraine is also a key supplier of fertilizers to India.

Covid-19 pandemic

In 2020-21, when the pandemic hit



Figure 2 An elderly woman buying vegetables

the economy, food prices rose by an even larger factor of 7.3% and even core inflation rose by 5.5%. But until then, fuel price inflation was still low at 1.3% in 2019-20 and 2.7% in 2020-21. In 2021-22, the year when the global economy started recovering sharply, even though food price inflation moderated to 4%, fuel prices rose by 11.3% and core inflation went up to 6%.

While the pandemic has scarred the psyche and tested the resilience, particularly of elderly, governments responded with bold, unconventional and resolute measures to stabilise the economy through several waves of the pandemic. Now two years later, as we were emerging out of the pandemic situation, the global economy has seen tectonic shifts with the commencement of Ukraine-Russia conflict, followed by sanctions and escalating geopolitical tensions. We are confronted with new but humungous challenges – shortages in key commodities; fractures in the international financial architecture; and fears of deglobalisation. Extreme volatility

characterises commodity and financial markets.

While the pandemic quickly morphed from a health crisis to one of life and livelihood, the conflict in Europe has the potential to derail the global economy. Global supply chain disruptions and input cost pressures are now expected to linger even longer. The resurgence of COVID infections in some major economies in 2022 and the associated lockdowns run the risk of further aggravating the global supply bottlenecks and input cost pressures.

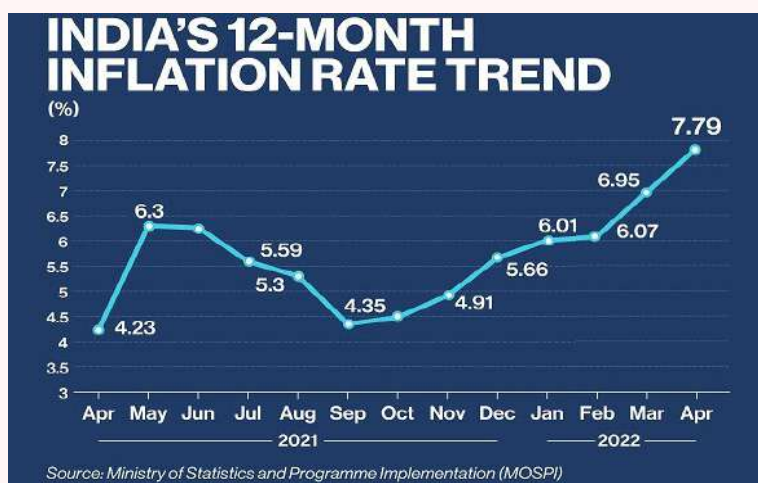


Figure 3 India's 12-month inflation

The different types of current inflation & its causes

Demand-Pull Inflation: This type of inflation is caused due to an increase in aggregate demand in the economy. Causes of this type of Inflation are as under;

- A growing economy or increase in the supply of money – When consumers feel confident, they spend more and take on more debt. This leads to a steady increase in

demand, which means higher prices

- Asset inflation or increase in Forex reserves– A sudden rise in exports forces a depreciation of the currencies involved
- Government spending or Deficit financing by the government – When the government spends more freely, prices go up

- Due to fiscal stimulus

Effects of Demand-Pull Inflation include;

- Shortage in supply
- Increase in the prices of the goods (inflation)
- The overall increase in the cost of living

Cost-Push Inflation: This type of inflation is caused due to various reasons such as:

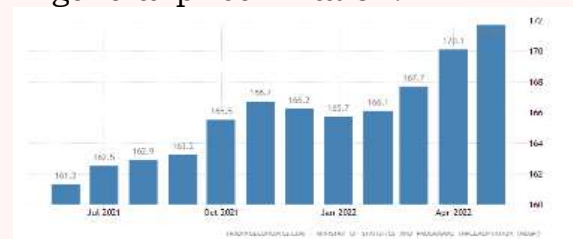
- Crude oil price fluctuation
- Increase in price of inputs
- Defective Supply chain
- Increase in indirect taxes
- Depreciation of Currency
- Defective food supply chain
- Food Inflation

Measurement of Inflation in India

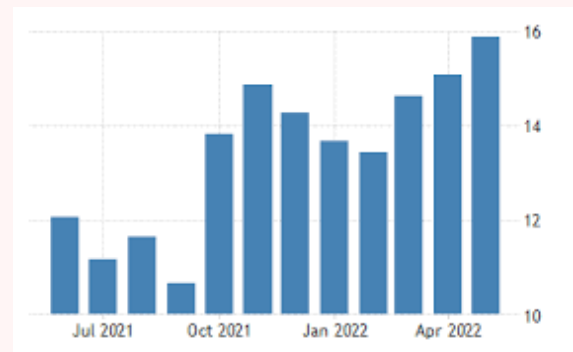
1. Wholesale Price Index (WPI) – It is estimated by the Ministry of Commerce & Industry and measured on a monthly basis. June 2022-
2. Consumer Price Index (CPI) – It is calculated by taking price changes for each item in the predetermined lot of goods and averaging them.
3. Producer Price Index – It is a measure of the average change in the selling prices over time received

by domestic producers for their output.

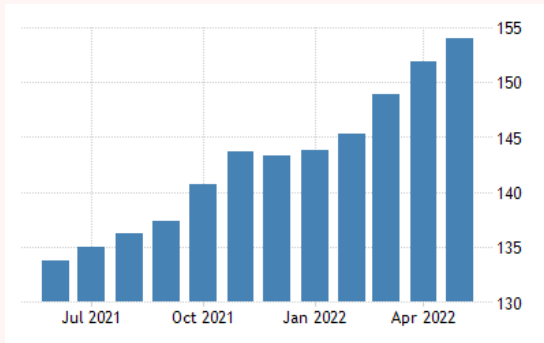
4. Commodity Price Indices – It is a fixed-weight index or (weighted) average of selected commodity prices, which may be based on spot or futures price
5. Core Price Index – It measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices. It is a way to measure the underlying inflation trends.
6. GDP deflator – It is a measure of general price inflation.



Consumer price Index



India Wholesale Price Index



India Producer Prices

Current Effect of Inflation on the Economy, particularly related to Elderly

- The effect of inflation is not distributed evenly in the economy. There are chances of hidden costs for different goods and services in the economy. Elderly with limited and / or regular income affected due to hidden costs of goods and services.
- Sudden or unpredictable inflation rates are harmful to an overall economy. They lead to market instability and thereby make it difficult for companies to plan a budget for the long-term. Highly fluctuating prices affect the elderly most.
- Inflation can act as a drag on productivity as companies are forced to mobilize resources away from products and services to handle the situations of profit and losses from inflation. Services and products used by older persons are

also affected by sudden movement of resources.



In the current situation, it is argued that inflation will come down, if some part of the increase in crude prices is absorbed by the government. There may be a case for reducing the duties on petroleum products for the simple reason that one segment of the population should not bear excessive burden.

Aims & objectives of the study

The main objective of this research endeavor is to assess the current status of inflation, its impact on older persons and challenges before them through an in-depth qualitative study in order to examine their changing living conditions. To further explore and understand the realism, the following are a set of specific objectives that have been framed to undertake research about the impact of rising prices on the older persons in the study area:

- To assess the current inflation scenario and important factors, responsible for inflation
- To undertake a socio-economic situational study on the economic impact of inflation on the older persons.
- To assess the psychological impact of rising inflation on elderly
- **To assess the impact of rising inflation on human rights of older persons**
- To identify the fast-growing concerns of older persons
- To enlist opinions and views of the older people on the rising inflation
- To enlist suggestions and recommendations for concerned authorities and stakeholders

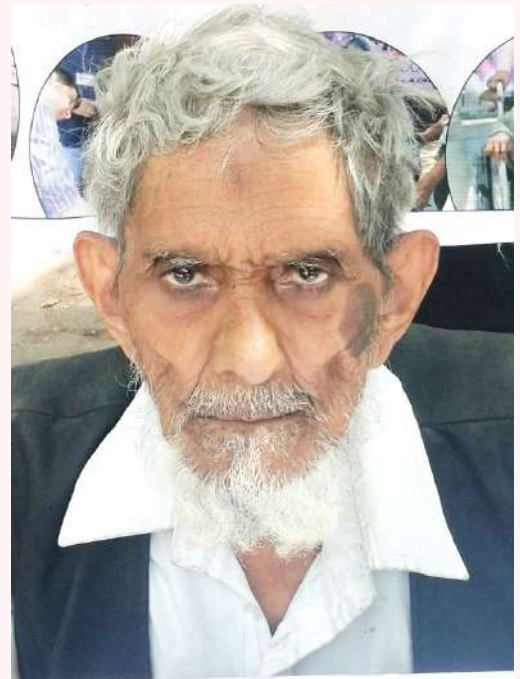


Figure 5 An old man at Agewell Camp

Scope & Methodology of the Study

This study is an attempt to understand socio-economic dynamics, highlighting the patterns that emerge in relation to the contemporary economic and healthcare issues and challenges faced by the older persons. It has been endeavored to explore the relationship between rising inflation and living conditions of the elderly.

Area & Units of the Study

The entire country constituted the area of the study. Therefore, rural and urban areas were selected for this study. All old people (60+) were taken as the target group of the study. Out of about 140 million+ elderly persons, a list of older persons who were willing to be part of the study was prepared.

As the literature review suggests the older people are faced with diverse issues, problems and challenges ranging from frailty to functional inadequacies; physical & health problems; social isolation & loneliness; neglect, economic insecurity etc. Therefore, while developing this list of respondents or the sampling frame the representation of this diversity was kept in mind so that a vast variety of challenges are culled out from this research.

Sampling Method, Sample Size & Duration

The respondents who comprised the sample for the study were selected on the basis of random sampling made on the basis of gender, community (rural-urban), age-group etc.

Sample Size

- A total of 10000 respondents were studied by 500 volunteers across 24 states/union territories of India. The survey was

conducted during the month of July 2022.

- Equal number of respondents were drawn from rural and urban areas. As far as gender wise composition of the sample is concerned, out of 10000 total respondents, 5087 respondents were older men and 4913 older women. However, the number of older women respondents from rural areas was comparatively higher (2512) as is depicted in the diagram.

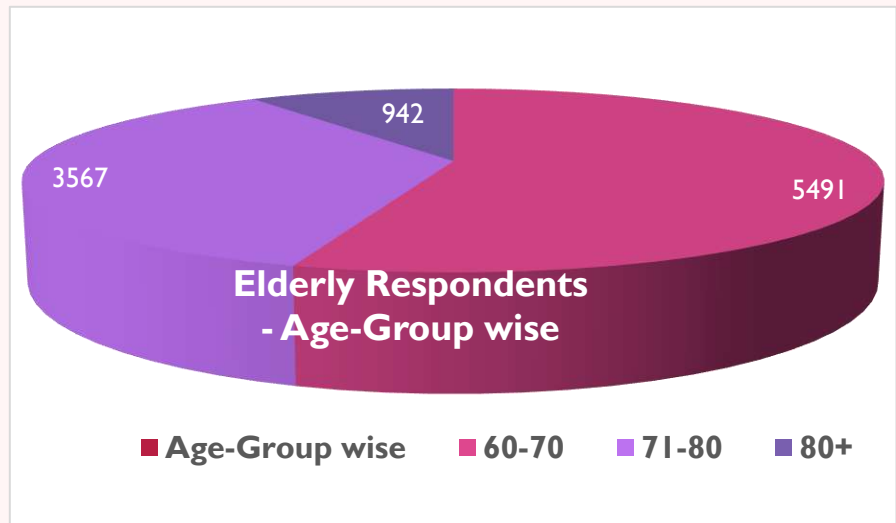


Figure 6 Elderly Respondents- Age groupwise

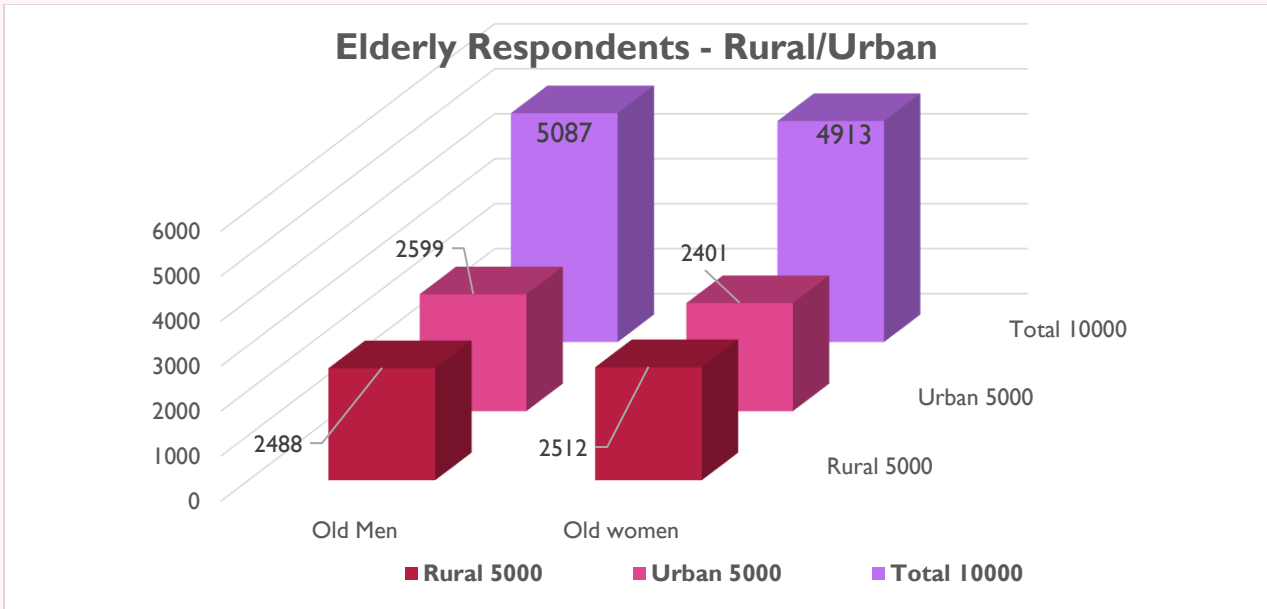


Figure 7 Elderly Respondents - Rural/Urban divide

Tools and techniques for data collection

Main emphasis was on qualitative information therefore; a more intuitive approach was adopted for the research so as to arrive at an understanding of the issue to cull out a pattern. The information was enriched with the help of focused group discussions and in-depth interviews.

- Out of 10000 subjects interviewed during the survey, 5491 respondents (54.9%) were found to be in the age group of 60-70 years, 3567



Figure 8 An old woman entering her house

respondents (35.7%) were between 71-80 years and the remaining 942 (9.4%) respondents comprised the oldest old group (81+ years).

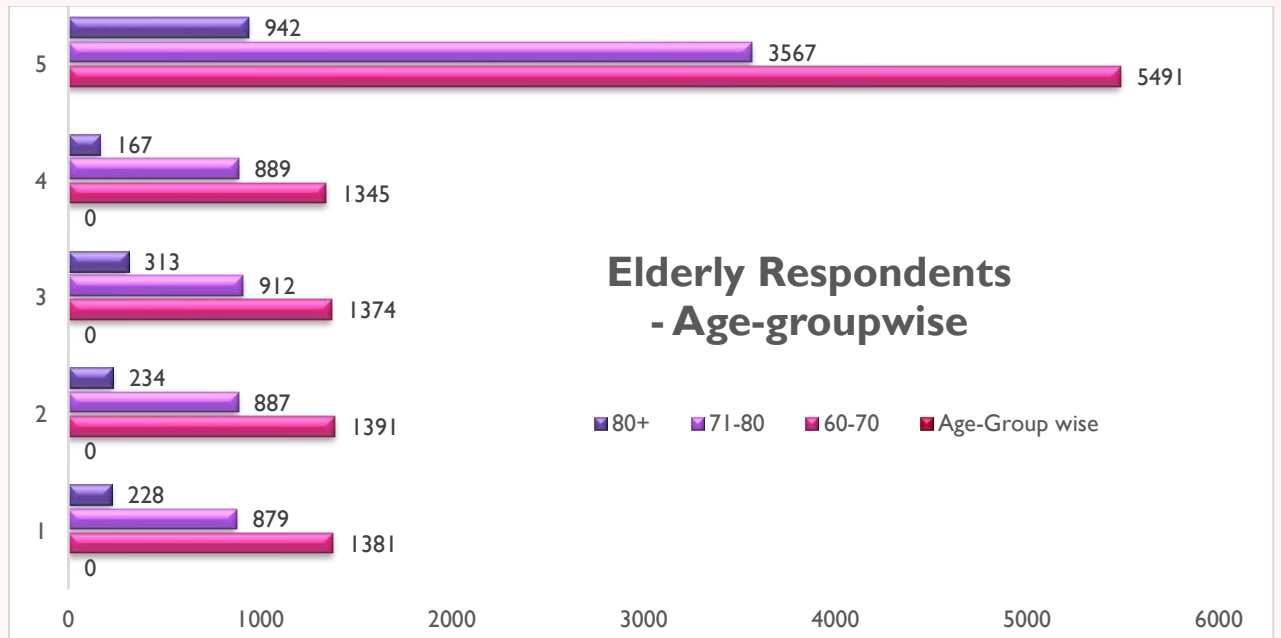


Figure 9 Elderly Respondents- Age-groupwise

- Elderly respondents were divided into 4 categories on the bases of gender and community of the respondents. Each of the category, rural older men (24.9%), rural older women (25.1%), urban older men (26%) and urban older women (14%) consisted of nearly one fourth of the total subjects.

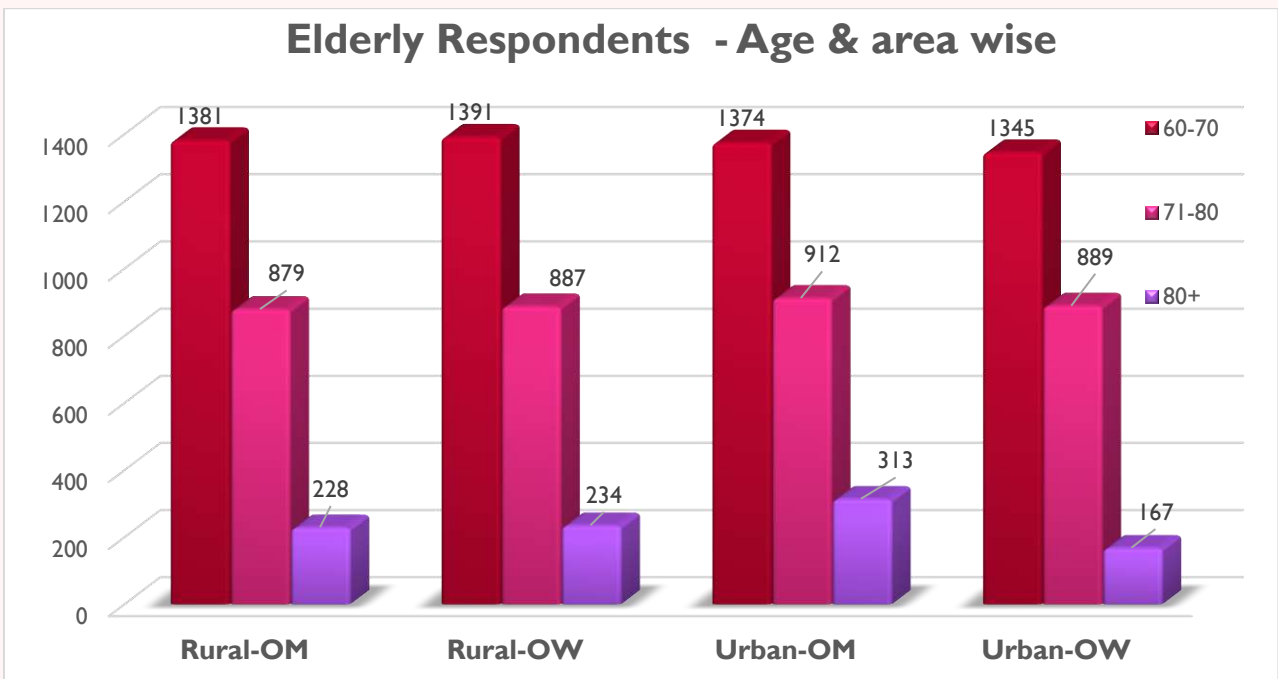


Figure 10 Elderly Respondents - Age & area wise

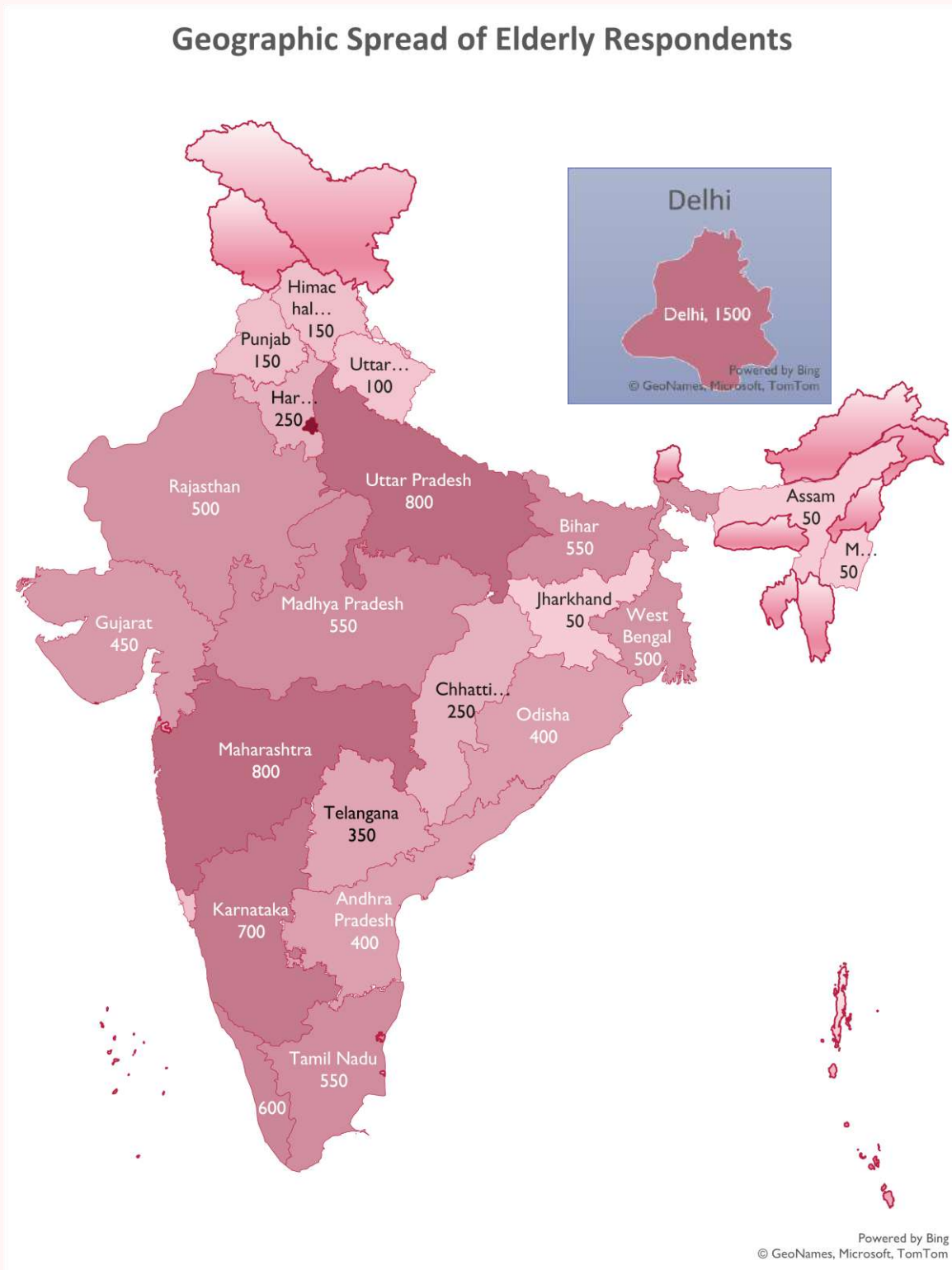


Figure 11 Geographic spread of elderly respondents

Socio-Economic backgrounds of the sample respondents

For the survey, the economic background of the respondents was also ascertained in order to assess the impact of older persons from different socio-economic backgrounds. Composition of sample elderly respondents was as under;

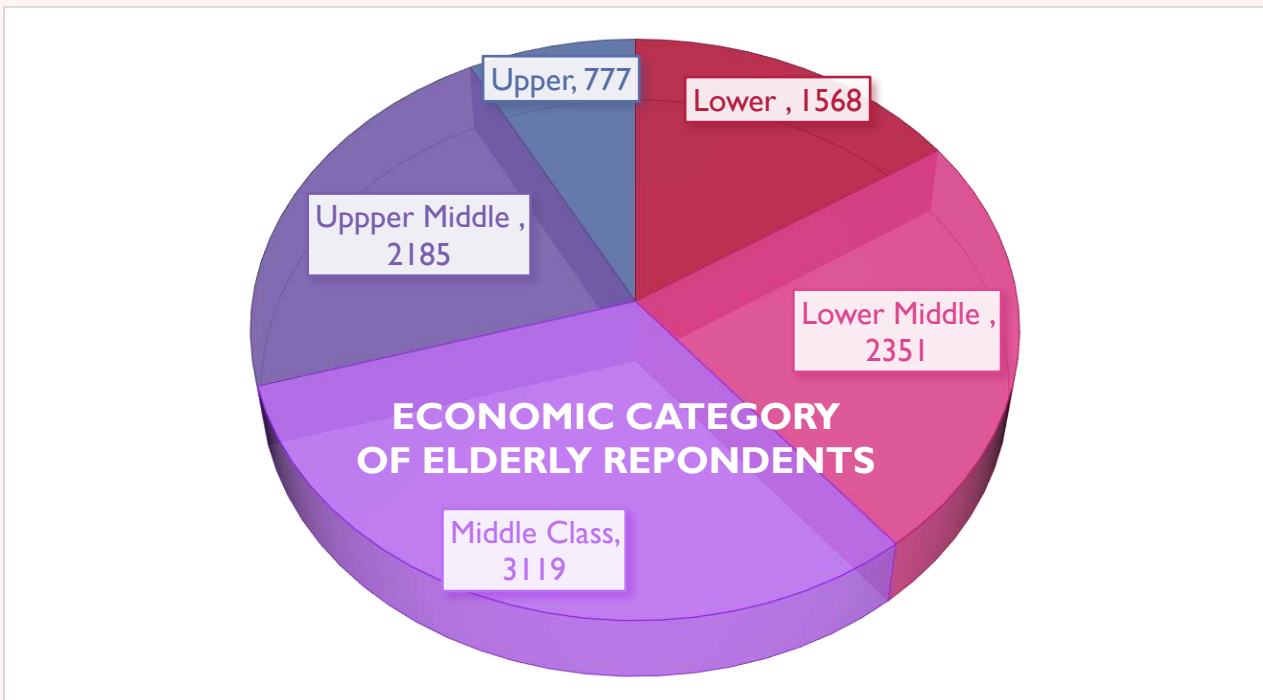


Figure 12 Economic Category of Respondents

- Among a sample size of 10000 elderly respondents, 15.7% were from lower socio-economic backgrounds, 23.5% respondents were from lower middle categories. Most elderly respondents i.e. 31.2% were included from middle class families. 21.6% respondents were from upper middle class while 7.8% elderly respondents were from upper income groups.
- Percentage of lower and lower middle class elderly respondents was quite higher in rural areas in comparison to urban areas.

Major Findings of the Study

- During the survey, approximately 81.4% elderly respondents (8142 out of 10000 elderly respondents) claimed that they are affected by rising inflation, while approximately 12.4% respondents said that they are affected by rising prices and 6.2% respondents said that they can't say anything about this.
- In rural areas, 80.3% and in urban areas 82.5% elderly respondents were affected by rising inflation. While 13.2% rural elderly respondents and 11.5% urban elderly respondents said that they are not affected.

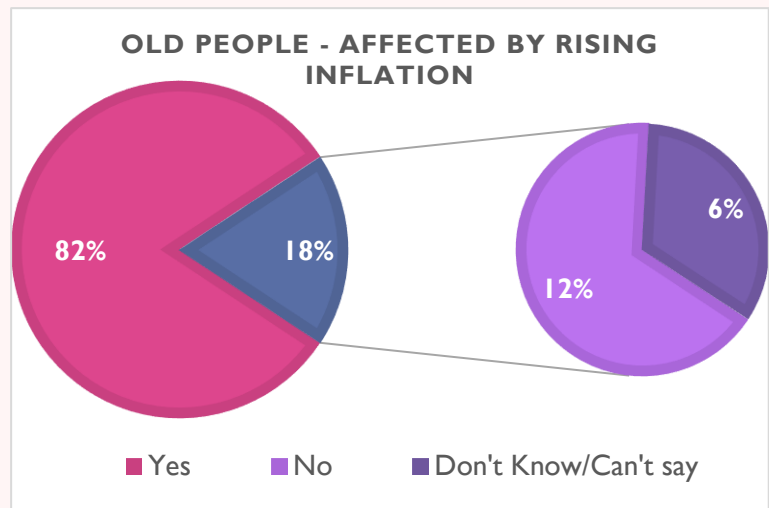


Figure 13 Old People - Affected by Rising Inflation

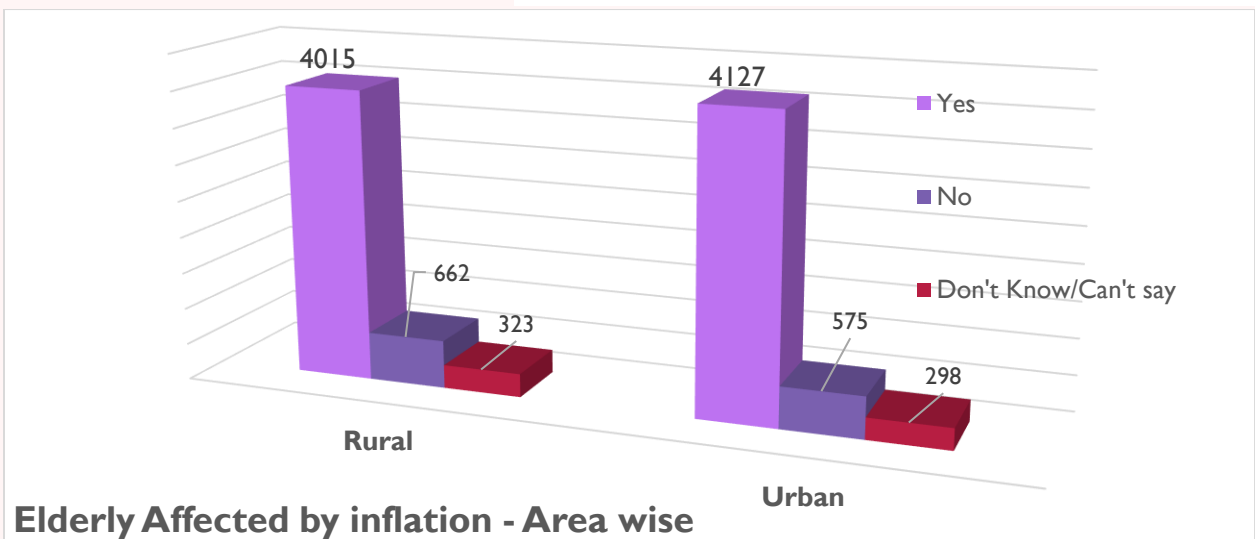


Figure 14 Elderly Affected by inflation - Area wise

- When data obtained during the survey, further analyzed it was found that older people from lower middle income groups were the worst sufferers among all. In this group 94% elderly respondents accepted that rising inflation has affected them. Among elderly respondents from lower income groups, 93.8% said that they are facing problems due to rising prices
- Among elderly respondents from the middle income group, 86.1% claimed that they are affected due to ever increasing rate of inflation.
- Among upper middle class elderly respondents, 71.9% elderly reportedly accepted that they are suffering due to rising inflation while in the upper income group, 26.1% elderly respondents agreed that their life has been affected due to ever rising inflation.

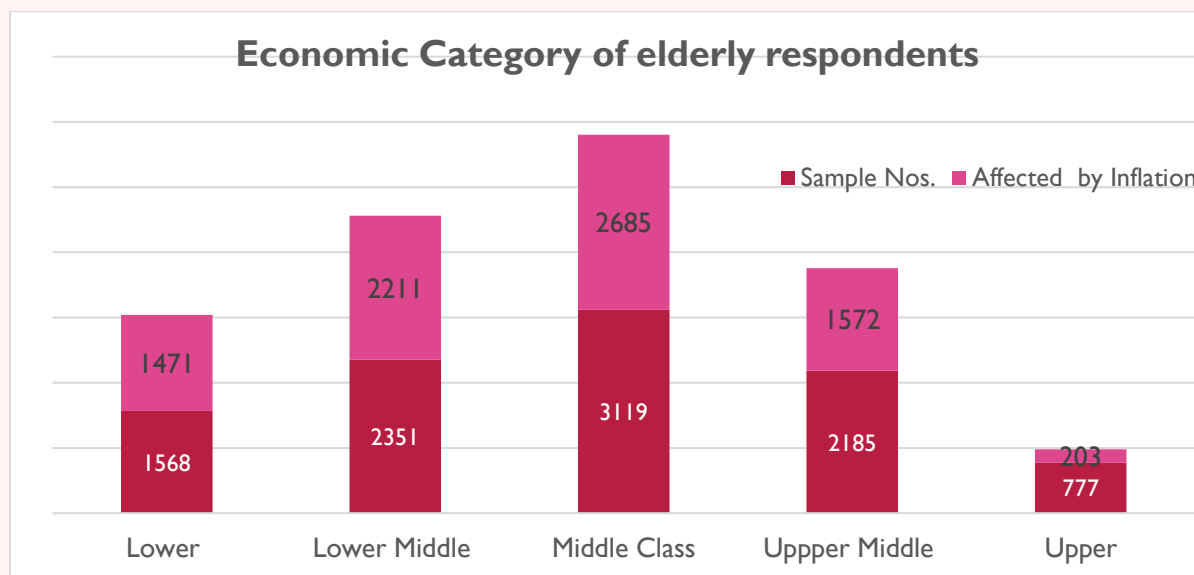


Figure 15 Economic Category of elderly respondents

- When asked about the period, elderly respondents have been facing the heat of inflation for, it was found that most of the elderly respondents i.e. 25.8% have been suffering mainly since the Ukraine-Russia conflict. Out of a total 8142 affected elderly, 2101 respondents said that situation of inflation is more painful after this crisis.
- According to 23.7% elderly respondents, the rate of inflation is more painful for almost 1 year. 18.9% elderly respondents said that in their opinion the situation of inflation is critical for 2-3 years.
- Among the elderly respondents, 14.2% complained that they are facing the heat of rising prices for the past 3-8 years and 17.4 respondents opined

that inflation has been a big problem for them for more than the last 8 years.

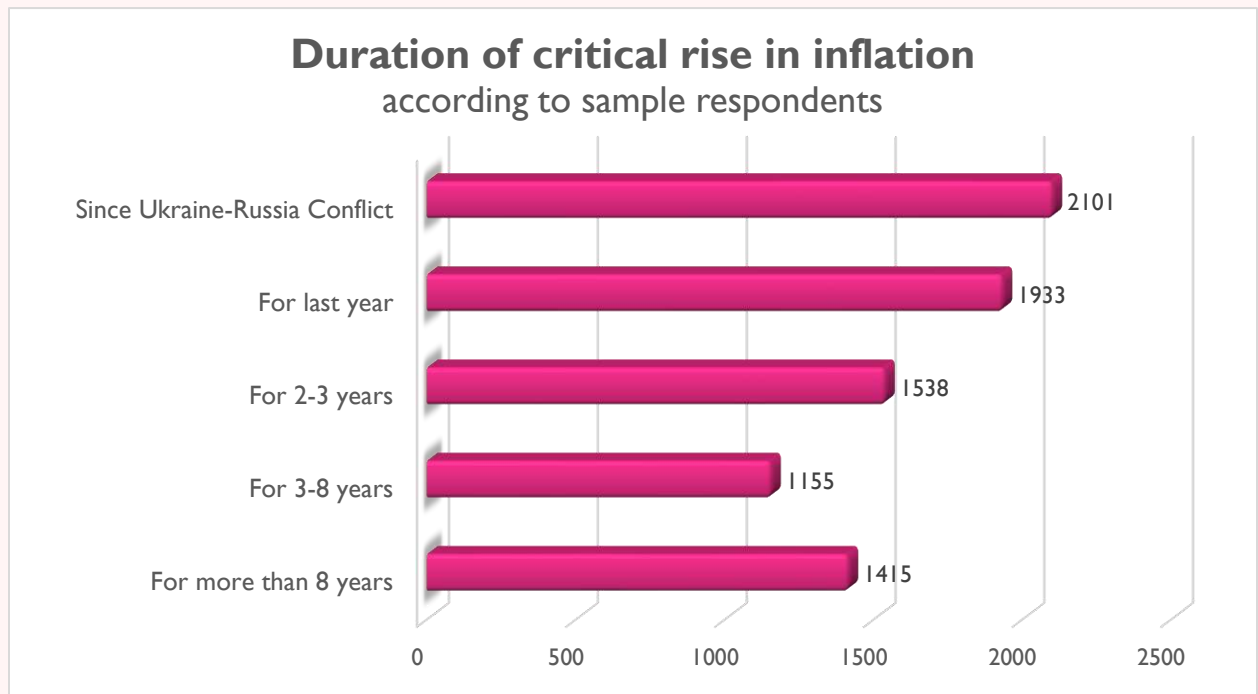


Figure 16 Duration of critical rise in inflation

- During the survey, when data pertaining to the factors responsible for rising inflation or reasons of elderly respondents facing difficulties due to inflation were analyzed, it was found that increased prices of goods and services was the most important factor / reason for rising inflation. According to 26.8% respondents i.e. 2184 elderly out of 8142 affected elderly respondents they are struggling due to rising prices of day-to-day items and services.
- As per the 16.5% elderly respondents (1342 out of 8142 affected elderly) their limited or reduced income due to various factors like lockdown, reduced rate of interests, loss of jobs/business is the primary factor responsible for their struggle with the rising inflation.
- Approx. 16% respondents said that in their opinion rising medical expenses in old age is their primary concern, due to which they are struggling.

- Among the sample respondents, about 14% elderly complained that they have virtually no or less income. This is a major factor responsible for their struggle in old age in view of rising prices.
- 11% elderly respondents said that they are struggling primarily because of their increased family obligations. 10.1% respondents claimed that they are struggling due to rising inflation and loss of jobs / no work to do is a major reason for that.

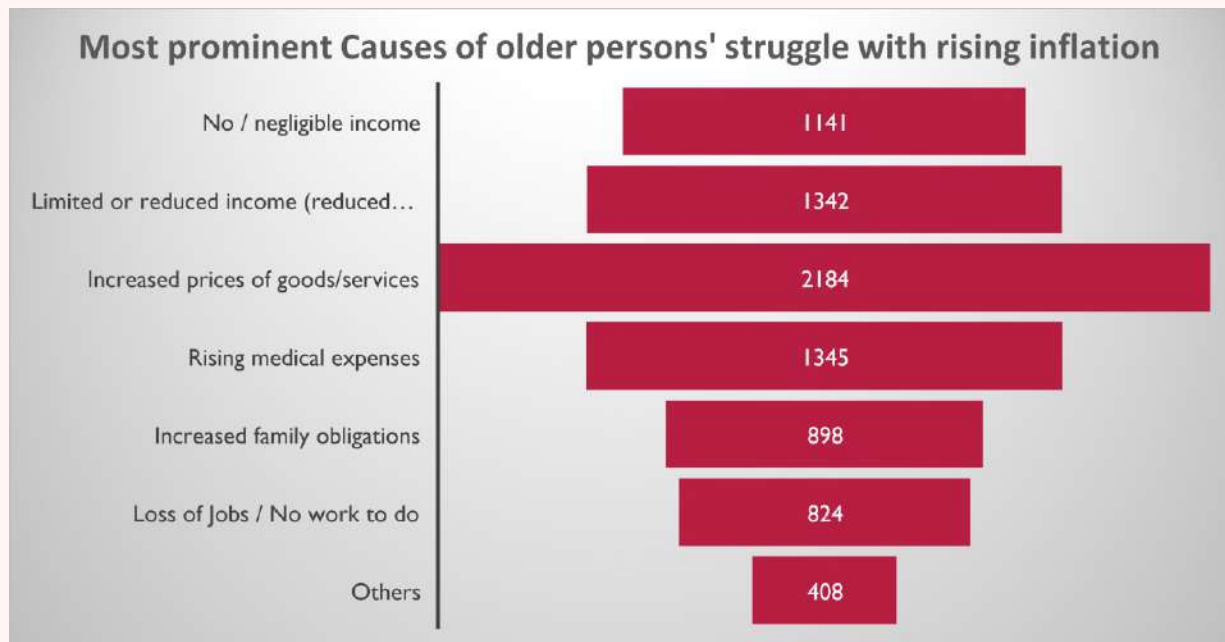


Figure 17 Causes of older persons' struggle with rising inflation

Most critical effect of rising inflation

- According to 24% elderly respondents, increased financial dependence on others is the most critical effect of rising inflation. Out of a total 10000 elderly respondents, 2388 respondents agreed with this fact.
- 21.6% of the elderly respondents reportedly agreed that loss of savings / investments is the most critical effect of rising inflation in their opinion.
- 15.6% elderly respondents said that poor psychological health in old age is most prominent as well as a critical effect of the rising prices.

- As per the 12.5% elderly respondents termed poor health condition in old age as the most critical dire consequence of ever-rising inflation.
- 11.4% elderly claimed that the impact of rising prices on dignity and self-respect in old age is most critical, which affects the people in old age most.
- 10.1% elderly respondents said that quality of life in old age gets compromised due to rising inflation. In their opinion, it is the most critical effect of rising prices.

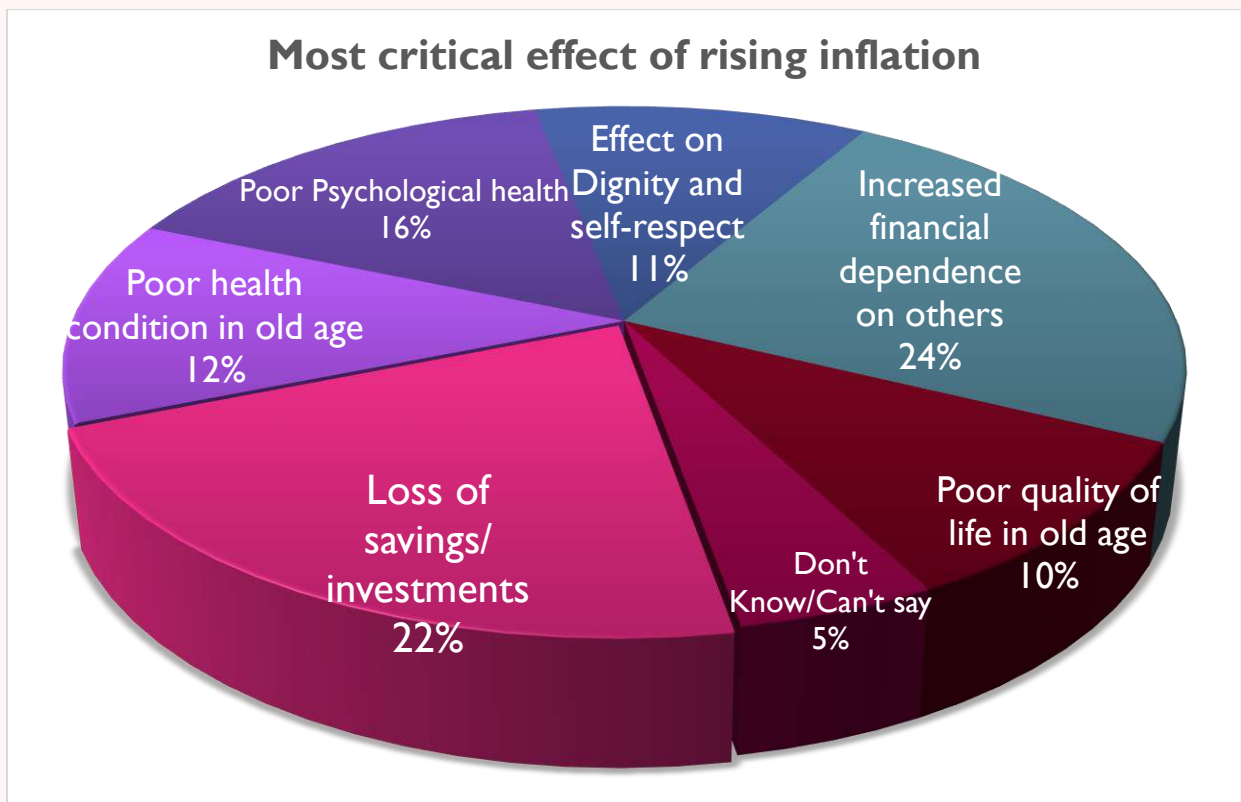


Figure 18 Most critical effect of rising inflation

Most important factor, responsible for current situation of rising inflation

- When it was attempted to categorize the views on the current situation of rising prices, it was found that the impact of the Ukraine-Russia conflict is the most important factor responsible for rising inflation as per the 29.4% elderly respondents.

- Covid-19 situation and related factors like lockdowns, restrictions etc. were termed the most important factor by 28.57% respondents for rising inflation in the country.
- According to 18.96% elderly respondents, failure of government policies are responsible for continuously rising prices in the country.
- 15.58% respondents said that there are other factors (other than mentioned above) responsible for rising inflation.
- Almost 7.5% of respondents expressed their inability to say anything about the subject and didn't respond.

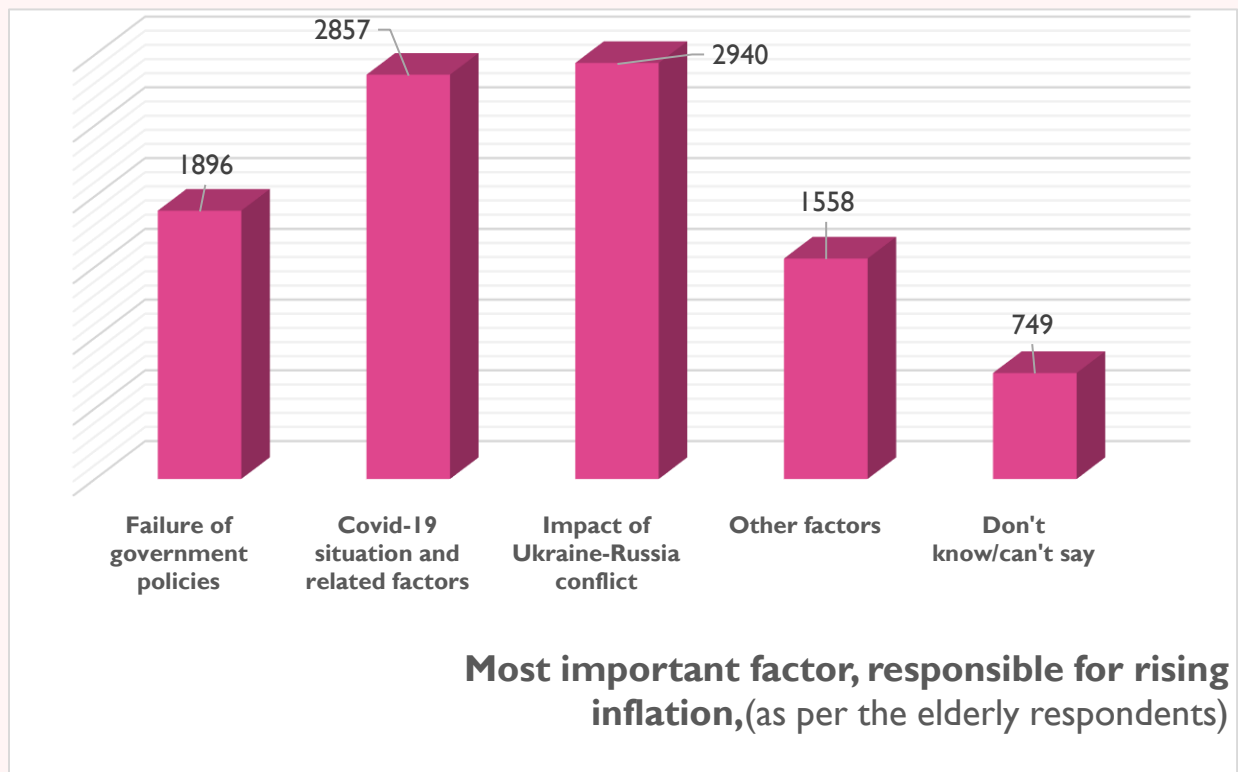


Figure 19 Most important factor, responsible for rising inflation

Psychological Impact of Rising Inflation on Elderly

- According to 24.85% of elderly respondents' depression / hopelessness is the major psychological impact of rising inflation on elderly as they find it difficult to meet their expenses and feel bad.
- 21.8% elderly respondents said that due to rising inflation elderly people have to face Nervousness / Anxiety most prominently.

- Loneliness / isolation is termed as the most prominent psychological impact of rising prices in old age, by almost 17.6% elderly respondents, as younger family members ignore / neglect their needs.
- As per the 16.5 % elderly respondents due to rising prices, older people have to face psychological issues like insomnia, restlessness etc. most prominently.
- 11.45% elderly respondents were of the view that due to rising inflation older persons have to go through mental fatigue which is common in most cases.
- 7.8% respondents termed other psychological issues as most prominent arising due to uncontrolled inflation.

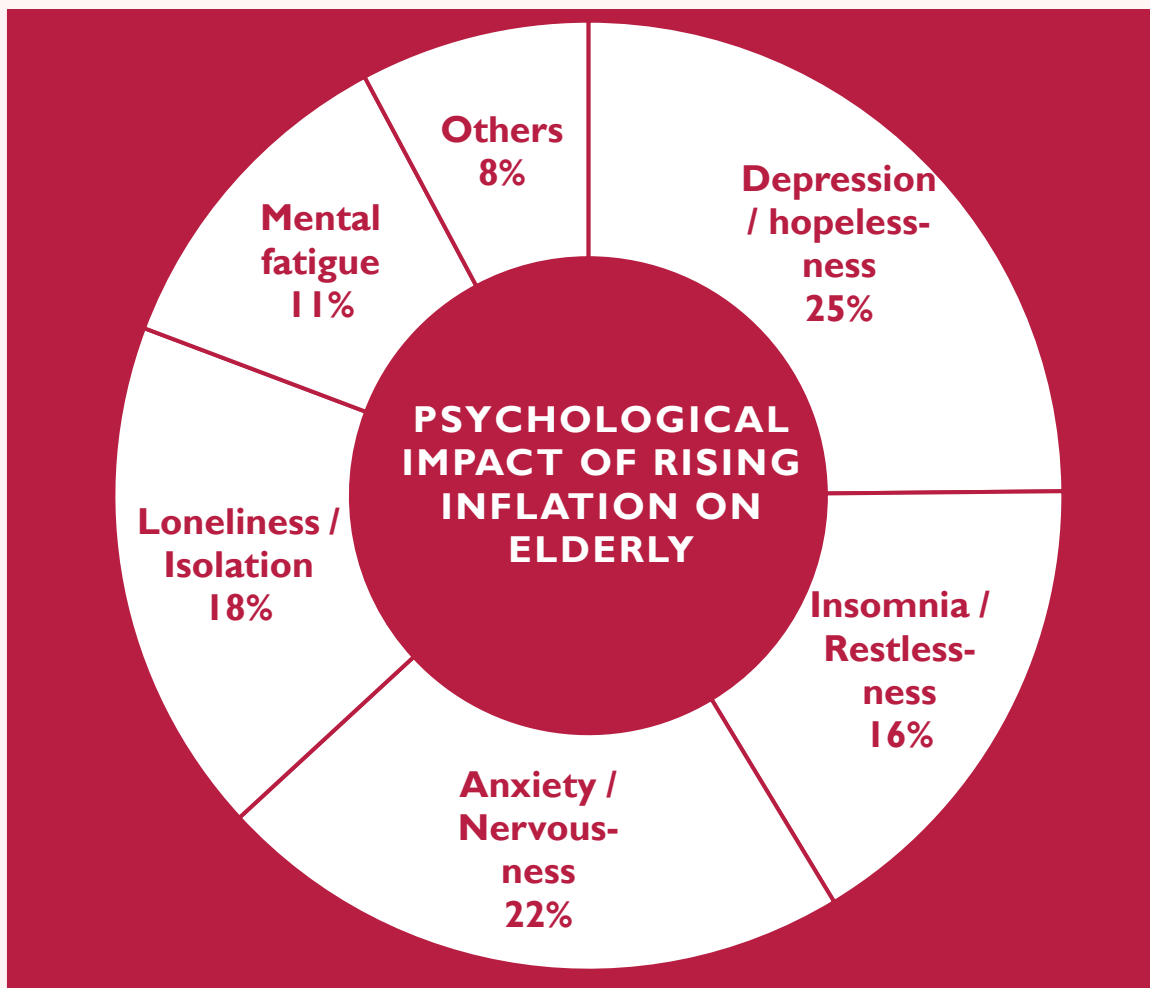


Figure 20 Psychological impact of rising inflation on older persons

Economic Impact of Rising Inflation

- During the survey, it was also attempted to assess the economic impact of rising inflation on the lives of older persons.
- When asked about it, it was found that the most of the elderly respondents i.e. 31.8% claimed that most critical impact of the inflation was an increase in cost of living.
- Among the elderly respondents 19.76% reportedly said that loss of investments and savings was the most critical economic impact of rising inflation on the lives of older persons.
- Approximately every fifth elderly (i.e. 19% respondents) said that due to rising prices of daily use items and other necessary goods & services they are finding it very difficult to save some income or invest part of their regular income for the future.
- 14.75% elderly respondents complained that they have to suffer loss of business / income due to rising inflation as their customers have been avoiding spending their money for the past few years.
- During the survey, almost 13% elderly respondents i.e. 1295 elderly out of 10000 respondents accepted that they have to take loans and advances from others to meet their expenses or to pay for medical bills.

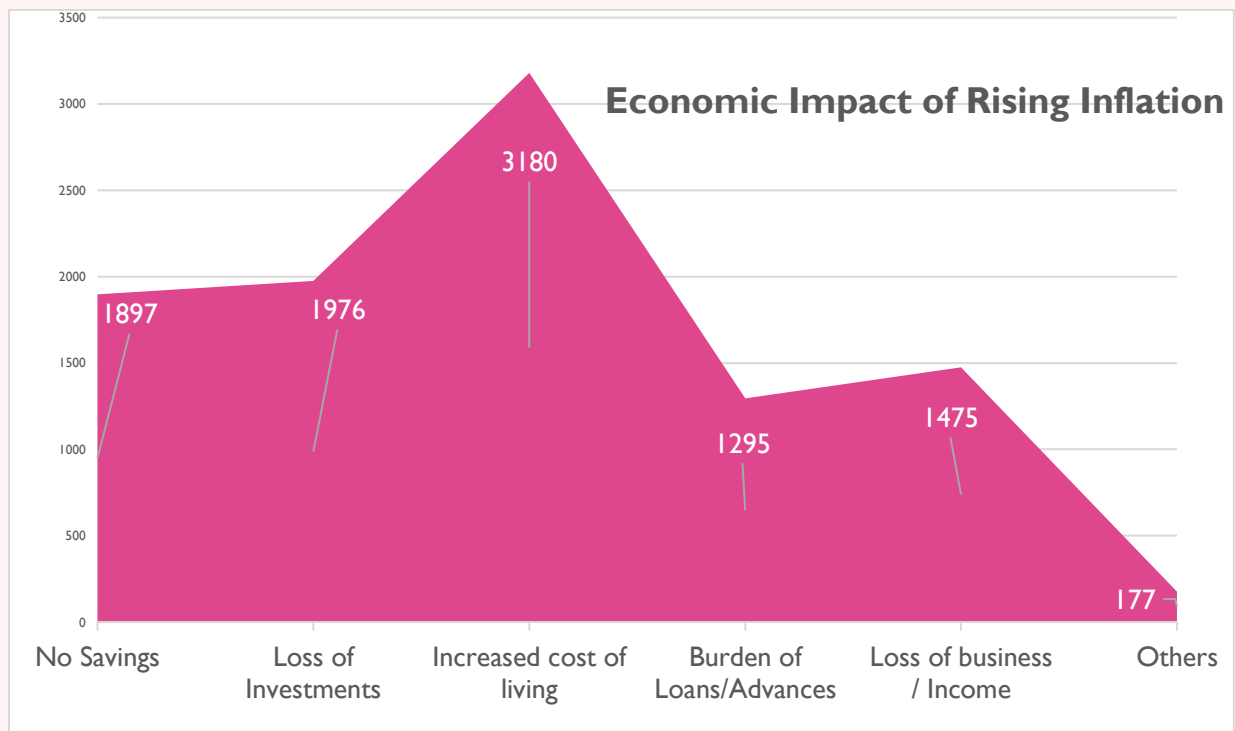


Figure 21 Economic Impact of Rising Inflation

Impact on Human Rights of Old People due to Inflation

- Data obtained by the interviewers during the survey also shows that there is a direct link of rising inflation with the status of human rights of older people.
- When assessment of the impact of rising inflation on human rights of older people was done, it was found that according to almost 24.5% elderly respondents said that the most critical impact of the rising prices is increased vulnerability towards elder abuse.
- 21.7% elderly respondents claimed that due to rising inflation, older people have to compromise with their living conditions.
- According to 18.9% elderly respondents if there is a situation of rising inflation, human rights of older persons get affected and as a result they don't get due respect within their families/society, which is the most critical impact in their opinion.

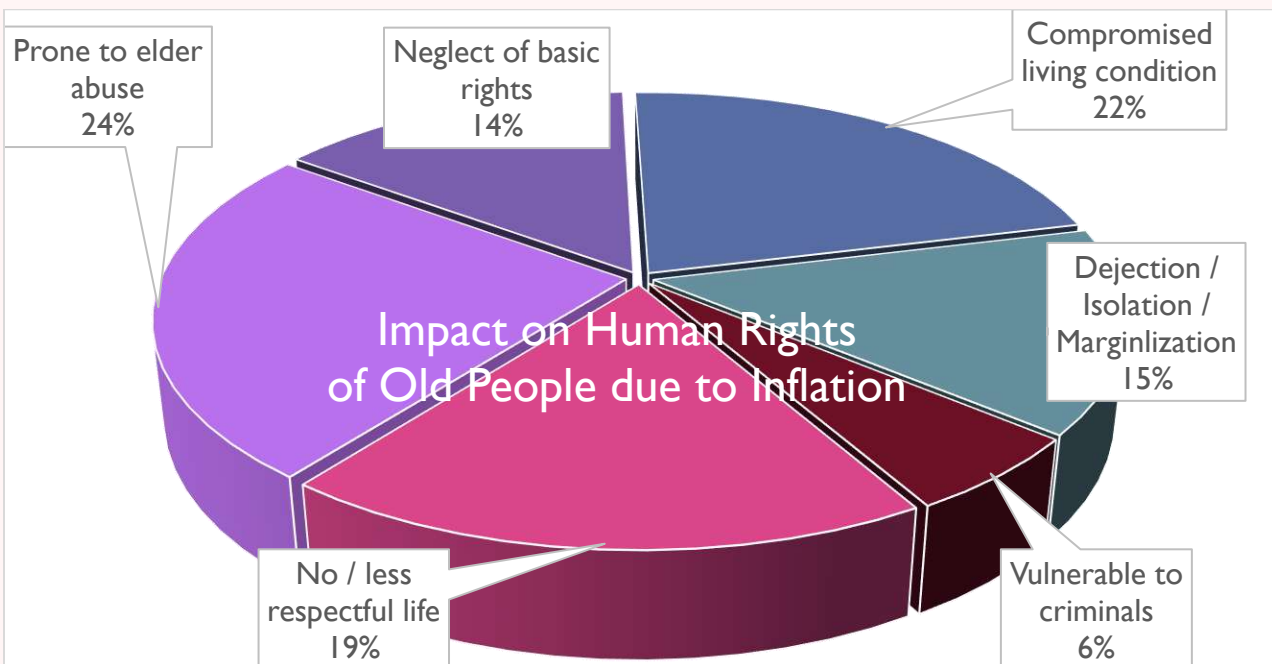


Figure 22 Impact on Human Rights of Old People due to Inflation

- Older people feel dejection / isolation / marginalization or get marginalized due to financial crisis aroused during rising inflation as per the 14.85% elderly respondents.
- According to 14.5% of elderly respondents' deprivation from basic rights i.e. non-availability of food/clothing's/shelter is most prominent critical impact of rising inflation on human rights of older people.
- Further, 5.6% elderly respondents were of the opinion that due to rising prices elderly become vulnerable to criminals, which is the most critical impact of rising inflation on human rights of the elderly.

"Since older persons are comparatively less visible in public places due to various reasons, their voice often remains unheard. Majority of older persons face harassment within their own houses in the hands of their own family members. Due to their dependency on their family members, complete helplessness and vulnerability, older persons don't raise their voice against any form of elder abuse. They accept it as a part of their bitter life."

Impact of Rising Inflation on Quality of Life in Old Age

- As per the survey data, quality of life in old age gets affected remarkably. According to approx. 27.5% elderly respondents, their life in old age get affected as they have to remain dependent on others for their various needs.
- Approx. 23.6% elderly respondents claimed that older people, struggling with financial issues due to rising inflation, have virtually no/ less social interaction.
- 18.9% elderly respondents opined that continuously rising prices result in poor health wellbeing in old age which makes their life miserable as well as painful.

- 14.6% elderly respondents said that loss of self-esteem and dignity is worst kind of impact on elderly due to rising inflation.
- 12.2% elderly respondents asserted that marginalization from the mainstream is the major problem of older persons due to financial shortage during the inflation hit period.

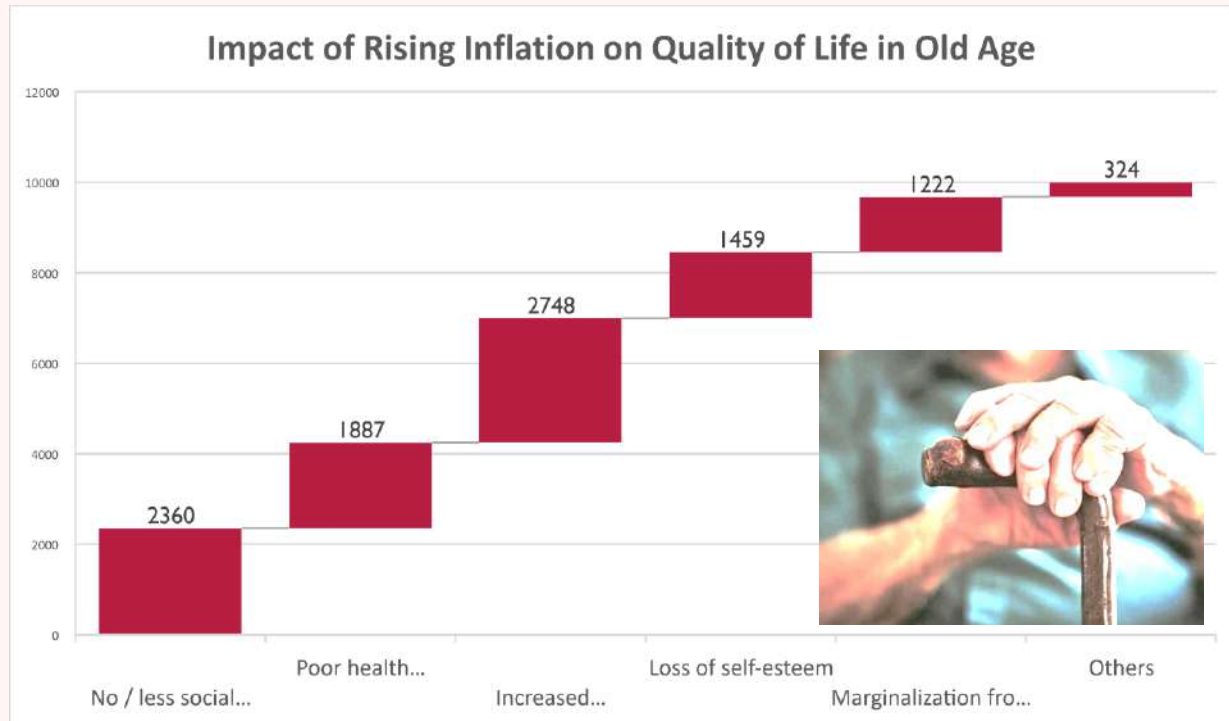


Figure 23 Impact of Rising Inflation on Quality of Life in Old Age

Emerging Trends due to rising inflation

- Due to fast changing socio-economic scenario due to rising inflation, needs & requirements have also changed and new trends are emerging.
- When asked about the most prominent emerging trend due to continuously rising prices, 18.45% elderly respondents reportedly admitted that the need for post-retirement gainful engagement opportunities has emerged significantly.
- 17.6% elderly respondents accepted that due to the growing importance and role of IT in modern society, digital training / retooling / reskilling programs are becoming more popular among older persons.
- 16.9% elderly said that there is growing demand for increased Old Age Pension and social security benefits.

- 16.6% respondents' older persons said that the most emerging trend due to rising inflation is demand for more rebates / concessions in old age.
- Almost similar number of elderly respondents i.e. 16% respondents said that among elderly community there is huge demand for more social security schemes.
- 14.5% respondents said that older persons seek more active service life and demand for raising retirement age.

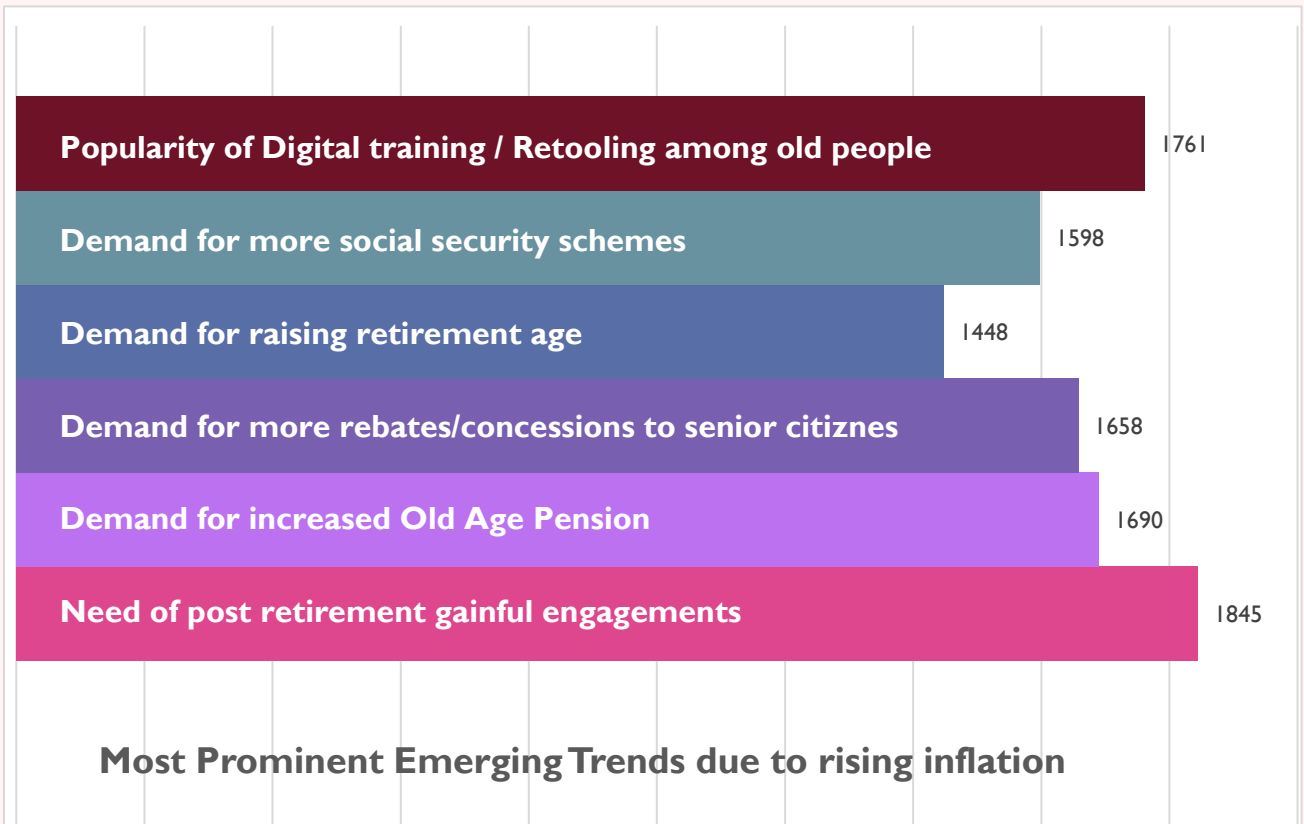


Figure 24 Emerging Trend due to rising inflation

OBSERVATIONS

The record-setting current rate of inflation is a problem for everyone in India. But it does not affect all sections of the society equally. While younger generations are more capable of bearing the burns of rising inflation, for senior citizens, the current inflation is difficult to navigate. Since old people often live on incomes that are fixed by governments, which dole out social security benefits to retirees and those unable to work. Living on a fixed income in economic times as turbulent as these where increases are swift and unforgiving is a very precarious situation to be in. Inflation hits old people, dependent on fixed incomes or on others, the hardest. Poor financial status of elderly makes them vulnerable to fast increasing inflation.

India's high food inflation in recent years has been a cause for concern. There are a variety of factors that contribute to high food inflation such as high international prices, surge in demand for high value products due to rising income and diversification of diet, high minimum support prices, lax fiscal monetary policy, and increase in prices of key inputs.



The effect of inflation is not distributed evenly in the economy. There are chances of hidden costs for different goods and services in the economy. Elderly with limited and / or regular income affected due to hidden costs of goods and services.

Sudden or unpredictable inflation rates lead to market instability and thereby make it difficult for companies to plan a budget for the long-term. Highly fluctuating prices affect the elderly most.

Inflation can act as a drag on productivity as companies are forced to mobilize resources away from products and services to handle the situations of profit and losses from inflation. However, services and products used by older persons are also affected by sudden movement of resources

The less-appreciated challenge for the Indian economy due to rising inflation is the fact domestic demand is weak. And the reason is lack of employment opportunities. Jobs are not being generated in the country to the extent they should have. This is not affecting the younger family members of the older people only but also crippling lives of elderly indirectly.

According to economic experts, at this juncture, governments have to reach out to the public and communicate to them regarding the complications of the monetary policies in the different ways that they would be impacted. Short sighted policies by the government may quench the fire for a short time but may ultimately lead to uncontrollable inflation resulting in complete economic annihilation.

Needless to say, the pandemic has scarred the psyche and tested the resilience, particularly of elderly. During this crisis, governments responded with bold, unconventional and resolute measures to stabilize the economy through several waves of the pandemic and supported the affected sections, including elderly, across the country.

Older persons also have to face difficulty in finding jobs due to the information and technology revolution around the world. Since most of them are not compatible with IT, they remain vulnerable and unemployed in old age.



Representative Statements

"During the past 2-3 years, my household income has gone down considerably as my son lost his job due to pandemic related lockdowns. Now we depend on our meagre retirement pension. I have to take care of my grand-children's school fees also. With rising prices of daily food items, it is very tough for me to take proper care of my ailing wife's health."

- Suresh Chandra Sharma, 75, Kanpur, Uttar Pradesh

"I have never gone through such a critical phase in my life. I am a diabetic patient and depend on my children for medicines and daily expenses, as I have no source of regular income. Now my children have stopped giving me money and advised me to work somewhere and earn. I am unable to find any suitable work for me. With rising prices it has become very difficult for me to get my medicines and food."

- Diwakar Bhosle, 71, Pune, Maharashtra



"During pandemic and lockdowns, I lost my entire savings on medical expenses and maintenance of my children's families. I expected that the worst phase of our life would be over sooner than later. However, with the changed geo-political scenario, an overstretched pandemic and above all, rapidly rising prices I am afraid of an uncertain tomorrow. Due to this I have lost my peace of mind and it is affecting my health adversely. "

- Mohd. Aslam, 83, Hyderabad, Telangana

"My children have stopped taking care of my daily food and medicines due to rising prices and decreasing income for the past 2 years. They say either they can feed their growing up children or look after me. Now I have to manage my life with a meagre old age pension and food ration that the government distributes every month. Sometimes I work in the neighborhood to earn some money to meet my daily expenses."

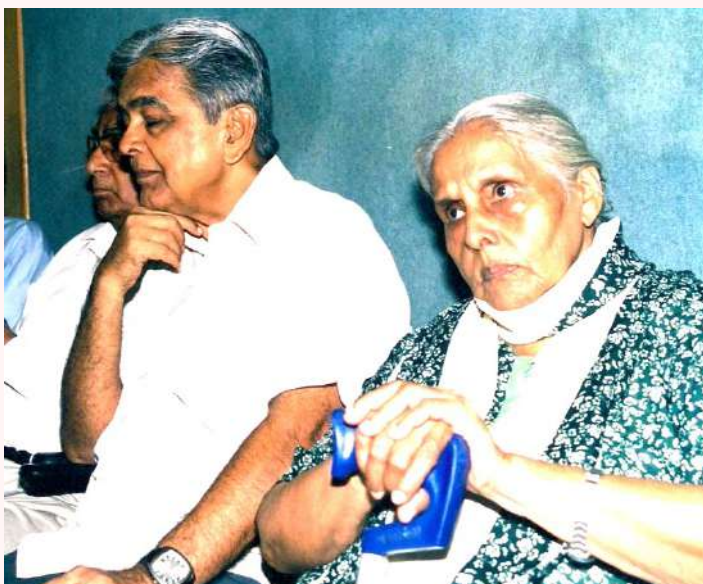
- Kaushalyamma, 76, Chennai, Tamil Nadu

Recommendations

In our country, the majority of elderly population depend on their respective family members and relatives. They don't remain productive during old age due to various factors like growing age, poor health condition, old age-related diseases, disabilities, psychological issues, etc. and have to depend on their savings / investments or limited pensions/ old age pension (if any). On the other hand, retired old people (mostly in the age group of 60-70) also have to remain unproductive due to non-availability of post-retirement gainful engagement opportunities.

These unproductive and / or dependent older people are the worst sufferers of rising inflation. Their life becomes full of unpleasant compromises due to ever-increasing cost of living in old age.

Keeping in view of different socio-economic categories of older persons across the country, following measures can be adopted by concerned stakeholders at their level.



For older persons from economically backward backgrounds, in addition to food ration subsidy schemes, dedicated subsidy schemes should be launched for providing them medicines/ medical treatment / transportation services and should be implemented across the country. Social security schemes like Old Age Pension etc. need to be reviewed and benefits being provided to the elderly need to be increased at par with the rate of inflation.

For older persons, able to work, provisions for gainful engagements should be made while preparing various developmental plans, particularly for rural and semi-urban areas.

For older persons, depending on their savings/investment, government should attempt to increase rate of interest on senior citizen bank accounts holders and waive off all service charges from their accounts.

Based on the observations, received from retired older persons from poor finance backgrounds, governments can take following steps, in order to contain rising inflation in the country;

- Address supply bottlenecks across the country
- Crackdown on food supply chain if hoarding happens,
- Ease import limits on pulses, oil seed etc.
- More duty cuts for edible oil imports,
- Prepare to use buffer stock if inflation spills over to cereals
- Focus on faster industrial output
- Boost income generating capacity to reduce burden on low-income households



To empower older persons, there is an urgent need to launch reskilling / retooling / digital literacy training initiatives for needy older persons, so that they can be helped in finding suitable gainful engagements and beat the rising inflation.

Governments and concerned stakeholders should also ensure protection of human rights of older persons, who are forced to live in inhuman conditions or facing elder abuse due to financial issues arising from rising inflation.

At the same time, special focus should be given to awareness generation about needs of people in old age and sensitizing the society towards older people. There should be realization in the society that during such a turbulent time, older persons need all possible support and they cannot be left alone, at any cost.



Agewell Foundation

Agewell Foundation is a not-for-profit NGO which has been working for the welfare and empowerment of older persons of India **since 1999**. Agewell interacts with over 25000 older persons on daily basis through its volunteers' nationwide network. Recognizing the work being done by Agewell Foundation ECOSOC has granted **Special Consultative Status** to Agewell Foundation at **United Nations** in 2011. It is associated with Department of Public Information, United Nations (**UN-DPI-NGO**). Agewell Foundation is currently associated with Working Group on Awareness and Capacity Building for Senior Citizens, Ministry of Social Justice & Empowerment; Sub-Group on Elderly Care, under NITI Aayog's CSOs Standing Committee and Committee of Experts on "impact of COVID-19 pandemic on human rights and future response", National Human Rights Commission.

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