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India

Property matters

Older people in India have historically preferred living with their children in retirement. However, this trend is changing with many seniors choosing independence from family.

Many people get home loans to buy new properties. While under-construction property is popular, ready-to-move-into properties are a more reliable choice.

Retirement communities have become popular. Assisted Living projects for those who require special attention are staffed by caregivers, on call doctors and support staff, while Senior Living homes are for more independent retired people. Considerations for those moving to this sort of arrangement include having secure surroundings, housekeeping services, and medical support.

Some people rent out a large property that they own to provide an income while residing in a smaller home, perhaps near their children. The convenience of being near hospitals, shops and banks is a factor in where people choose to rent. For some retirees, renting provides welcome flexibility.

India, a popular overseas retirement destination, is increasingly preferred by expats for its affordable cost of living, efficient healthcare, and spiritual culture. For this group, India offers visas tailored to people with a particular vocation or people from a specific country. There is no retirement visa as such. However, several visas allow you to stay in India for extended periods.

An increasing number of non-resident Indians (NRIs), who left India looking for a better life, are now returning to the country in their senior years. A 2023 survey by SBNRI showed that at least 60% of NRIs in the US, the UK, Canada, Australia and Singapore are considering returning to their mother country. India's improving infrastructure and technology, better lifestyle and growing economic clout combine to appeal to this demographic.

Finances

In India the sum of your pension and investments to be taken on retirement is known as a corpus.

A corpus may be allocated between equity and fixed income. The PGIM India Retirement Readiness survey in 2023 found that post pandemic, Indians have become more financially conscious and disciplined, with a more intense focus on being financially secure.

When it comes to investing for retirement, Indians prefer multiple financial instruments. Given the pandemic and the volatility of markets, they appear to favour instruments offering assured returns. Public Provident Funds and annuity plans that supply a regular income are the most popular vehicles for investing. Generally, Indian investors prefer fixed income offerings and insurance.

Sixty-seven per cent of Indians in the PGIM survey said they are ready for retirement, demonstrating a positive outlook to older age. Those who financially planned for their retirement typically started saving at around 33 years of age.

Indians think they require 10–12 times their annual income to build their retirement corpus. Around two-thirds of survey respondents who took financial advice took it from insurance agents, and 10 per cent from Registered Investment Advisors.

Increasing numbers of elderly people are attempting to be financially self sufficient and less reliant on their children. Fulfilling obligations to family is being replaced by pursuing aspirations and activities that provide self worth and validate one's own identity.

Healthcare

The Central Government Health Scheme (CGHS) is for central government employees, including retirees and their dependants. It offers access to a wide range of government hospitals and reimburses medical expenses. The Employees' State Insurance Scheme (ESIS) is for employees in factories and other establishments, while Rashtriya Swasthya Bima Yojana (RSBY) is a government insurance scheme aimed at families below the poverty line. Other state government health schemes cater to retirees and their families.

Health insurance policies can be purchased for singles and couples which provide a wide range of medical cover and hospitalisation costs. Employers often offer health benefits while long-term care insurance covers the costs associated with extended medical care.

Leisure and learning

An Antara survey in 2021 found that 57 per cent of Indian seniors want to continue working after retirement for mental stimulation and satisfaction. Some people fulfil their aspirations through using technology, staying connected to their communities and perhaps writing blogs. The survey found that travelling was a preference for 65 per cent of seniors.

Many people want to pursue a blend of work and leisure – doing part time or voluntary work that provides a sense of purpose. A growing number pass on the benefit of their life experience by becoming a life coach, mentor or tutor. Others take art classes or pursue activities such as drama, bridge, badminton and golf.

Postgraduate courses are open to retired people, and often involve distance learning. The University of the Third Age (U3A) movement based at Mahatma Gandhi University supplies courses and gatherings, bringing together both older people and the young to learn from each other. U3A units are operational in all 14 districts of Kerala: participants use their skills to create a vibrant community of older people.

Useful websites

Ashiana is a commercial site offering retirement homes of different types

Bloomberg investigates why Indians are choosing retirement communities

Bt money today supplies the results of the PGIM India Retirement Readiness Survey 2023

Business Standard has the results of a survey into retirement planning among younger Indians

Business Today discusses how to plan your retirement with health insurance

This ICICI Prudential Life survey looks into Indians' retirement plans

India Today suggests how to plan your finances for retirement

The Morning Star examines NRIs increasingly returning to India

Outlook Money Retirement proposes five tips to secure your health expenses in retirement

Paytm looks at navigating Indian health costs in retirement

Pensioners' Portal has information on Indian retirement benefits and medical benefits

Saga shows how UK expats can retire in real life in the style of the cinema's Real Hotel Marigold

SmartAsset is a US site providing information on Indian visas, healthcare and taxes

The Times of India explains how much money people need to retire in India

Unbiased has information on whether you can transfer your UK pension to India

The University of the Third Age (U3A) website sets out the organisation's concept

This Wikipedia page covers retirement in india

Wise explores the costs of retiring in India

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Date: 2025-07-02

Translation disclaimer: Content originally written in English.