

Economic Security and Retirement Income Adequacy: Ensuring Financial Independence and Economic Security of Elderly People in the 21st Century

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Abstract: Economic security and financial independence are central determinants of older persons' well-being, health, and social inclusion. A key component of this security lies in pension systems and retirement income adequacy, which provide a stable foundation for sustaining livelihoods after withdrawal from the workforce. The effectiveness of pension schemes—both public and private—along with the inclusivity of contributory and non-contributory arrangements, determines the degree of retirement security that older adults experience. Inadequate pension coverage, particularly among informal sector workers and women, remains a critical global challenge that exacerbates poverty risks in later life. This research paper synthesizes recent evidence on pension adequacy, the costs of long-term care, the unpaid caregiving burden, financial literacy and exploitation risks, and the policy and market innovations that can strengthen older adults' economic security. Drawing on recent reports and empirical studies, we propose an integrated conceptual framework and a mixed-methods research design for studying economic security in differing national contexts. Policy recommendations include pension system reforms to ensure inclusiveness and sustainability, long-term care financing, targeted financial literacy interventions, protections against financial exploitation, and measures to promote older adults' labor market participation and access to digital financial services—all of which collectively advance retirement and economic well-being in ageing societies.

Keywords: Economic Security, Financial Independence, Elderly Well-Being, Retirement Income Adequacy, Retirement Security

I. INTRODUCTION

The growing number of elderly people is a number worldwide phenomenon, and India is part of this initiative. At present there are more than 138 million

people aged 60 and above, which is about 10% of its population. As more people live longer, it becomes harder to provide good care and support to older adults. This growing population needs more resources, healthcare and social services to live comfortably. In India, elderly couples frequently share a home with their adult sons and offspring. This “joint family system” has developed over a long period and is common in many rural and some urban areas. Like any social structure, organization is also important. The family organization stands out from other system because of their strong bonds. . As the smallest social and interactive unit, family members depend on one another. To ensure that everyone in the family is cared for, the family must draw energy from its own resources and sustain it. Each member should contribute energy to the family while also fulfilling their own needs. Characteristics of the elderly: Taking a systematic approach, we examined another category of systematic variables- the characteristics of the older person receiving care. As people age, various changes occur within family structure because the health of older adults- both physical and mental- begins to deteriorate. In the academic community, there is ongoing debate about whether India older adults have lower rates of Alzheimer's disease compared to adults in other countries. In the year 2000, about 10% of the world's population (6 billion people) was 60 years or older. By 2050, the age group is expected to make up around 22% of the global population. Much of this growth will happen in developing countries. Many older people who live alone are those who either don't live with their children or don't have children at all. In villages, many studies have looked at the lives of such elderly individuals. The reasons why more older people are

living alone — often called the “empty-nest” phenomenon — are quite complex. They include things like younger generations moving to cities for work after economic reforms, the effects of the one-child policy, better living standards, and improvements in healthcare that allow many people to live and staying independently . India is now facing the challenge of an ageing population because people are having fewer children and living longer lives. This change in population brings several social and economic issues, such as more older people depending on others for support, more elderly women living alone or in poverty (known as the “feminization of ageing”), and growing problems in providing proper elder care. As the number of older people increases, it becomes harder for both families and the govt. to ensure their financial and social well-being. Traditional family systems and values that once supported older generations are weakening, and government efforts have not been enough to fill this gap. Because of this, many seniors continue to work even after reaching retirement age to support themselves. One major issue within this ageing population trend is the growing number of elderly women who face financial and social insecurity .

II. LITERATURE REVIEW

The study of (Kanwar, 2025) focuses on methods for facilitating independent aging through the vital roles that comprehensive health insurance, life efficacy, and financial independence play in fostering autonomy and a high quality of life for older people. The purpose of (RN, 2006) study was to examine life satisfaction and how it relates to living conditions, general health, self-care ability, loneliness, physical activity, and financial resources in individuals (65+) who have a diminished capacity for self-care. According to older people’s interpretations of the idea vary, with some being context- specific and others shared by all three contexts. When viewed as the interface between the physical and symbolic dimensions of space, they symbolize spatial and social freedom, reflect social interdependencies, and correlate to various forms of autonomy at a higher level of abstraction. The aim of study Financial difficulties are prevalent among the elderly, who are mostly from socioeconomically disadvantaged, impoverished, and marginalized groups. Lack of knowledge is one of the important

reasons that why older people have financial difficulties. They are unable to gain an effective grasp of how to employ financial resources because they lack education. They also work in minority occupations, which are thought to be low-paying and low-income. Offering practical answers to the financial issues faced by people of all ages and backgrounds is essential to promoting the community's and the country's successful growth and development. The study of In 2019, has discussed there were about 703 million people over 65 worldwide; by 2050, that number is expected to treble to 1.5 billion. Financial capability and physical and mental health are the two key issues that millions of senior citizens face. Due to a loss of consistent income, the death of a spouse, growing medical expenses, and inadequate retirement preparation among the elderly, financial poverty is especially prevalent in an aging population. The study offers first-hand information on the function of decision-making and its impact on mental health and subjective well-being among elder persons, more research is desperately needed to confirm, expand, and enhance this findings. The study found that participation in decision-making enhances mental well-being. and older individuals' subjective well-being. Other factors that enhance psychological health and subjective well-being among older persons include the respondent's age, education, community involvement, and trust. This study highlights the need of taking into account the relationship between psychological health, decision-making, and subjective wellbeing of older individuals. It is crucial to give older persons the bare minimum of financial support because financial security of individual enhances decision-making capacity, which further improves mental health and subjective well-being.

III. RESEARCH METHODOLOGY

This research utilizes a descriptive and analytical methodology grounded in secondary data to investigate the socio- economic circumstances, social security frameworks, and financial dependence of India's elderly. The NSPA, the Ministry of Rural Development, the Ministry of Social Justice and Empowerment, academic journals, publications, and official statistics data are the sources of information and reports used in this study. To learn more about the available welfare programs, important projects that

includes the Employees' Pension Schemes, the Indira Gandhi National Old Age Pension Scheme, and the Senior Citizens' Saving Schemes were reviewed. The approach focus on qualitative content analysis to highlight significant trends, identify policy deficiencies, and address challenges in providing economic stability and social protection for the senior citizen demographics.

IV. CHALLENGES FOR ELDERS

The elderly population in India frequently finds themselves in precarious situations due to insufficient support frameworks, both from institutions and families. They face multiple challenges such as: Health: Stigmatized mental health issues (such as dementia and Alzheimer's), increasing diabetes mellitus, inadequate facilities for elder care, and a divide in access to healthcare services between urban and rural areas. Economic: Lacking adequate social security options, rising living and medical costs, and limited financial means. Social: Deteriorating family support networks, feelings of social isolation, neglect, and absence of companionship. Digital divide: Barriers to adopting technology, a shortage of training, and lack of access to devices. Infrastructure: Low levels of literacy, emergency response systems that don't prioritize the elderly as a vulnerable group. Public areas and transportation in India are mainly not designed with the elderly in mind, as essential features like ramps, handrails, and accessible restrooms are often absent in many locations. .

V. FINANCIAL CONDITION OF ELDERLY PEOPLE

An old person's financial situation plays a vital role in shaping their overall quality of life and health. Around the world, money often affects everything from access to healthcare to daily living conditions. In India, studies shows that about 60% of elderly women and 30% of elderly men don't own any significant assets or savings. This condition represents that many older

people, especially women, face serious insecurity and have very limited economic resources to rely on in their later years.. Getting family members involved in managing the money and financial resources of older people is an important topic for both policymakers and families. This is because handling finances in old age can be difficult — from managing day-to-day expenses and arranging money for healthcare, to protecting seniors from fraud or financial abuse. In many families, relatives step in to help with these responsibilities, but there isn't much understanding of how older people themselves feel about this — whether they want family help or prefer to manage their finances independently.. Many elderly individuals living independently face a heightened risk of depression. Studies suggest that the incidence of depression among empty-nest seniors is greater than that found in their non-empty-nest counterparts..

VI. INCREASE IN OLD AGE PENSION

The central Old Age Pension Scheme provided through National Social Assistance Programme (is ₹ 200/- monthly for beneficiaries between 60- 79 years and ₹ 500/- monthly for those elders there age are 80 years and above. According to NSAP guidelines, States/UTs are encouraged to offer a supplementary amount that is at least equal to the central assistance to ensure beneficiaries receive a reasonable level of support. Currently, States/UTs are contributing additional amounts that vary from ₹ 50 to ₹ 3,800 monthly per beneficiary under this scheme of NSAP, leading to an average monthly pension of approximately ₹1,000/- in most regions. NSAP provides funds to the States/UTs, which are accountable for executing the scheme, including the distribution of pensions to recipients in districts, blocks, villages, and towns. The total funds allocated to this Scheme over the last five years, sorted by state, are provided in table-01 The state-wise and year-wise details of funds released to States/UTs under the Indira Gandhi National Old Age Pension Scheme are presented (in Rs. Lakh).

Sl.No.	States/ /UTs	2020-21	2021-22	2022-23	2023-24	2024-25
1.	Andhra Pradesh	18677.36	14155.36	19474.91	25371.68	22900.63
2.	Chhattisgarh	9855.28	18357.72	18769.35	19062.51	24221.27
3.	Bihar	100001.95	99805.21	105913.97	115355.08	108559.09
4.	Guajrat	17364.32	13023.24	21705.40	18305.74	18349.21
5.	Goa	0.00	0.00	0.00	0.00	0.00
6.	Himachal Pradesh	3933.82	985.18	18039.31	2955.52	7290.75

7.	Haryana	3496.28	0.00	18039.31	0.00	0.00
8.	Jharkhand	20637.54	32709.46	27016.16	19635.66	23838.70
9.	Kerala	17596.00	0.00	0.00	36666.45	7863.88
10.	Karnataka	30073.12	29151.64	24365.82	30374.87	6831.22
11.	Maharashtra	30547.83	24131.13	13567.51	0.00	48341.55
12.	Madhya Pradesh	46545.91	39216.00	66328.36	57858.46	62281.04
13.	Punjab	3603.29	847.03	0.00	935.03	1781.54
14.	Odisha	35184.69	41714.56	41231.17	40654.68	30419.55
15.	Rajasthan	25148.30	6586.06	44391.40	21141.34	39985.88
16.	Telangana	21316.84	7173.94	14489.20	11222.53	0.00
17.	Tamil Nadu	20125.88	58984.53	30596.42	42797.26	41364.57
18.	Uttarakhand	9876.36	4841.90	10597.96	7778.50	9756.00
19.	Uttar Pradesh	124708.01	127281.51	147362.82	125723.30	142552.11
20.	West Bengal	36704.77	24096.32	38143.75	56701.58	46051.82
21.	Assam	25380.08	24759.66	25444.00	23491.51	24214.09
22.	Arunachal Pradesh	0.00	0.00	0.00	834.31	0.00
23.	Manipur	2592.43	428.83	2239.06	1327.87	1882.38
24.	Meghalaya	1718.68	869.45	1791.89	1823.36	1827.06
25.	Mizoram	935.38	471.54	929.77	922.51	1199.54
26.	Nagaland	1847.48	1415.74	1937.62	1534.37	2660.39
27.	Sikkim	817.35	0.00	703.54	0.00	0.00
28.	Tripura	984.70	2298.03	2531.30	3725.69	4534.72
29.	Chandigarh	0.00	0.00	0.00	0.00	0.00
30.	A&N Islands	78.81	0.00	0.00	0.00	0.00
31.	NCT Delhi	2303.66	3409.64	0.00	0.00	9355.12
32.	D&N Haveli and D&D	0.00	0.00	0.00	0.00	0.00
33..	J & K	2287.96	3506.85	1926.41	7312.90	3160.51
34.	Ladakh	95.090	0.00	303.22	0.00	460.58
35.	Lakshadweep	0.00	0.00	0.00	0.00	0.00
36.	Puducherry	822.23	418.01	0.00	0.00	0.00
	TOTAL	615261.40	580638.54	682755.83	677847.94	684392.45

VII. DIFFERENT PENSION SCHEMES IN INDIA

Considering that a significant portion of India's senior citizens have not enough financial support or income from government programs or retirement funds to live comfortably when you are, it is essential for India to establish a strong social security system that effectively tackles critical challenges related to aging, such as providing suitable living conditions, promoting economic self-sufficiency, and offering

social support to encourage active aging. India should promote collaboration between states in the provision of old-age pensions under social security programs for the elderly, while also reviewing and reassessing current multisectoral policy initiatives focused on their welfare. . There are several pension Schemes have been introduced by the Central and state Government for the old people so that older can become financially independent. Some Schemes are described in this table.

Sr. No.	Name of Scheme	Ministry	Details	Benefit / Objective
1.	Avyay- National Action Plan For Senior Citizens: Healthcare and Shelter for Senior Citizens	Ministry of Social Justice and Empowerment	The Department of Social Justice and Empowerment, Ministry of Social Justice and Empowerment, Government of India, introduced the "AVYAY - National Action Plan for Elderly people: Health and Shelter for Senior Citizens" program. The program is a part of the "AVYAY" umbrella program.	By offering necessities like housing, food, healthcare, and entertainment, the program seeks to enhance the quality of life for older people specially those who are impoverished. The program offers funding for initiatives including the upkeep of Regional Resource and Training Centers, Continuous Care Homes, and Senior Citizen Homes, also referred to as Old Age Homes or centers.

2.	Senior Citizens Saving Scheme	Ministry of Finance	A government-backed retirement plan for people 60 years of age and older is called the Senior Citizen Saving Scheme (SCSS).	This plan aims to provide a safe return and tax advantages for both individual and joint investments. The investment must be deposited within a month of obtaining retirement benefits, and it can range from ₹1,000 to ₹15 lakh, whichever is lesser. Refunds are given for deposits that exceed the cap. The plan offers a five-year term with a 7.4% annual interest rate (Q2 FY 2022–2023) that can be extended by three years after maturity.
3	NSAP Indira Gandhi National Old Age Pension Scheme	Ministry of Rural Development	The central government of India supported the National Social Assistance Programme, which was introduced on August 15, 1995, with the goal of giving financial assistance to the impoverished—those with little or no means of subsistence. The program, which is run by the Ministry of Rural Development and is implemented in both areas (rural and urban), assistance are provided those who have been designated by States and UTs.	One of the five subsidiary programs of the National Social Assistance Program (NSAP) is the "Indira Gandhi National Old Age Pension Scheme." Seniors who live below the poverty line are assisted by this program. You must be 60 years of age or older to be eligible. This plan offers: Pension of 200 each month (60-79) 500 monthly pension (over 80)
4.	Employees' Pension Scheme	Ministry of Labour and Employment	This program was introduced on The Government of India (GOI) launched "Employees' Pension Scheme" on November 16, 1995, as a social security effort under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Members who retire at age 58 after serving for at least ten years are entitled to receive the payment. Pensionable wage × pensionable services divided by 70	This program offers workers financial stability following retirement, in the event of a disability, or in the event of their death. Superannuation pensions, early pensions, and family pensions are among this plan's main advantages. Employees who qualify must be enrolled in the Employees' Provident Fund Scheme, 1952, and their monthly salary cannot be more than ₹15,000. The Employees' Provident Fund Organization (EPFO) is in charge of carrying out the program. Through regional offices and EPFO portals, applications for this program are accepted and accessible both online and offline.
5.	National Awarded for Elderly People (Vayoshreshtha Samman): Courage & Bravery	Ministry of Social Justice and Empowerment	Senior persons who have demonstrated exceptional bravery in grave danger are awarded the "Vayoshreshtha Samman." A total of eleven prizes are given out, each consisting of a cash prize, a souvenir, and a certificate.	This program's objective is to reward and acknowledge notable senior citizens as well as institutions or organizations that offer outstanding assistance to senior residents, especially those who are financially disadvantaged. A citation, a keepsake, and a ₹2,50,000 cash reward are given to the winner.
6.	National Awarded for Senior Citizens (Vayoshreshtha Samman): Creative Art	Ministry of Social Justice and Empowerment	The "Vayoshreshtha Samman: Creative Art" award is granted to winners of national or international renown for their contributions to literature, theater, film, music, dance, painting, sculpture, photography, etc. who continue to be active in their field far into old age. In addition to a	This program's goal is to recognize notable and exceptional senior citizens as well as institutions and organizations that have made a significant contribution to the cause of senior citizens, particularly those who are impoverished. (Individual and institutional categories)

			cash reward, a certificate, and a memento, eleven awards are given out.	
7.	National Awarded for Senior Citizens (Vayoshreshtha Samman): Iconic Mother	Ministry of Social Justice and Empowerment	The "Iconic Mother Award" is given to senior women who, despite overwhelming obstacles, raised their children and helped them succeed in their chosen fields. Eleven awards are given out, along with a cash award, a certificate, and a memento. Thirteen categories—seven institutional categories and six individual categories—are used to distribute the awards.	This program's goal is to honor notable and exceptional senior citizens as well as institutions and organizations that have made a significant contribution to the cause of senior citizens, particularly those who are impoverished. A citation, a memento, and a cash reward of ₹2,50,000 are given to the recipient.
8.	Pension Scheme to Old Age Pension	Dadra & Nagar Haveli and Daman & Diu	The Social Welfare Department of the UT of Dadra & Nagar Haveli and Daman & Diu is in charge of the "Pension Scheme." This program is intended to assist senior citizens in meeting their basic needs as they age.	This program is intended for residents of Dadra & Nagar Haveli and Daman & Diu who are 60 years of age or older and whose household earns less than ₹1.5 lakh annually. A pension of ₹1,500 is given to individuals aged 60 to 69, and ₹2,000 is given to those aged 70 and above.

VIII. COMPARISON OF SENIOR CITIZEN INVESTMENT SCHEMES IN INDIA

The elderly population in India is growing rapidly, and ensuring the financial security of senior citizens has become a national priority. With increasing life expectancy and rising healthcare costs, elderly

individuals need stable and secure investment options that provide regular income and capital protection. The Government of India, along with financial institutions like LIC and post offices, offers several schemes tailored to the needs of senior citizens. This essay compares some of the most prominent investment schemes for senior citizens in India.

Sr.no.	Scheme Name	Eligibility	Rate of interest /Return	Investment Amount		Pension Payout	Early Withdrawal	Tax Implications	Key Features /Benefits
1.	Senior Citizen Savings Scheme (SCSS)	Indian citizens aged 60+; 55-60 years under VRS; 50-60 retired defense personnel	Min: ₹1,000; Max: ₹30 Lakh	5 years (extendable by 3 years once)	years (extendable by 3 years once)	Quarterly – Apr, Jul, Oct, Jan 5	Allowed after 1 year; 1.5% penalty (before 2 yrs); 1% (after 2 yrs)	ETT category; Interest taxable; TDS if >₹50,000/year; Investment eligible under Sec. 80C	Govt.-backed, zero-risk, regular income, capital protection
2.	Pradhan Mantri Vaya Vandana Yojana (PMVVY)	Indian citizens aged 60+ (no upper limit)	7.4% p.a. (fixed; reviewed yearly)	Min: ₹1.5 Lakh; Max: ₹15 Lakh	10 years	Monthly/Quarterly/ Half-yearly/Yearly pension	Allowed in case of critical illness; 98% of purchase price returned	ETT category; Interest taxable; No 80C benefit; No GST	LIC-managed pension plan; fixed pension; 75% loan facility after 3 yrs

3.	Post Office Monthly Income Scheme (POMIS)	All Indian citizens 10+ years (not limited to seniors)	7.4% p.a. (reviewed quarterly)	Min: ₹1,500; Max: ₹4.5 Lakh (single) / ₹9 Lakh (joint)		Monthly		ETT category; Interest taxable; No 80C benefit; No TDS	Low-risk, easy to open at post office, ideal for small towns/rural areas
4.	Senior Citizen Fixed Deposits (FDs)		6.25% – 7.75% p.a. (varies by bank)	Min: ₹5,000– ₹10,000; Max: up to ₹2 crore (varies)	180 days to 5 years	Monthly/Quarterly/ Half-yearly/Yearly	Allowed anytime; ~1% penalty; no premature for 5-year Tax Saver FD	ETT category; Interest up to ₹50,000 tax-free; 80C deduction for 5-year FD	Higher rates than regular FDs; flexible tenure; loan facility on FD
5.	Mutual Funds (Debt or Hybrid)	Open to all investors; suitable for senior citizens with low risk appetite	Market-linked; avg. 7.8%– 8.3% (10-yr)	SIP: ₹500+ monthly; Lump sum – as per fund		Depends on fund redemption or SWP	Can redeem anytime; exit load may apply	STCG (<3 yrs) – taxed as per slab; LTCG (≥3 yrs) – 20% with indexation	Inflation-beating potential; diversified risk; flexible investment option

IX. CONCLUSION

India’s elderly population is growing quickly. In India, there are 13 crore or more (138 million) people aged 60 and above. This rapid increase brings many social and economic challenges. In the past, older people were supported by the joint family system, which offered emotional, financial, and social care. But urbanization, migration, and changing family patterns are weakening these traditional systems. The result shows, many senior citizen people are becoming more dependent and vulnerable and another biggest problems they face is financial insecurity. Many senior citizens do not have enough savings, regular income, or pension support. Older women are especially at risk. They often have less financial security and face more social challenges. This leads to what expert’s term the “feminization of ageing. “There are some programs that introduced by government like the National Social Assistance Programme, Senior Citizens’ Saving Scheme, Employees’ Pension Scheme, and Atal Vayo Abhyuday Yojana to help older people. However, many still struggle because of low pension amounts,

poor healthcare access, and lack of awareness about these programs. To ensure that elderly people can live with dignity and independence, India needs a stronger and more inclusive social security system. This should focus on improving pension coverage, raising benefits, promoting financial and digital literacy, and encouraging family and community support. Caring for the elderly, both financially and emotionally, is not just a policy goal but also a moral duty for creating a compassionate and inclusive society.

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