Goods and Services Tax, Financial Literacy, Economic Vulnerability, and Quality of Life Among Older Adults: A Critical Review of Healthcare Affordability, Social Protection, and Policy Implications

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Abstract—**Population ageing has become a significant social, economic and public health issue that is necessitating multi-sectoral policy action. Although economic security and financial capability have been overlooked in ageing research, much evidence now points to the significance of this factor in understanding the quality of life of older adults. This narrative critical review synthesizes the literature on Goods and Services Tax (GST), financial literacy and quality of life in later life from both gerontology and public finance perspectives. The review finds the impact of the structural fiscal policy of GST on consumption behavior, affordability of healthcare services and financial vulnerability in the older population, especially those living on low fixed incomes. It also explores financial literacy as an adaptive capability that can be used in planning for retirement, financial resilience, healthcare decision making, digital financial inclusion and ageing-independent. The review contends that tax policies and personal financial resources are connected and influence the economic security and general welfare of older adults. Financial literacy can partly alleviate financial issues by increasing the capacity for decision making and enabling the older adult population to have access to available resources and benefits. The review draws attention to the importance of fiscal policies that are age-inclusive, financial education that is inclusive, and interdisciplinary research methods for healthy ageing.**

Index Terms—**Older persons, Goods and Services Tax, Financial literacy, financial well-being; Quality of life, social security and social policy.**

I. INTRODUCTION

Population ageing is one of the most striking demographic changes of the 21st century. Advances in health, nutrition, sanitation, and living standards have led to a rise in the life expectancy around the world, leading to a rapid growth in the aged population. The United Nations (2022) predicts that the proportion of people aged 65 years and older will grow significantly over the next few decades, which has significant implications for healthcare systems, social protection mechanisms, pension arrangements and economic policies. The ageing process is no longer seen as just a biological decline and dependency process. People's views of ageing today focus on how ageing is socially defined and shaped by economic and social conditions, the environment, and opportunities for participation (WHO, 2002). In this context, economic security is a basic condition which supports older people's autonomy, access to health care and meaningful social engagement.

The concept of quality of life is multidimensional and it relates to physical health, psychological well-being, social relationships, independence, environment and financial security among older people. Economic conditions are shown to be a key factor in the experience of ageing, with financial resources affecting one's ability to access key resources, such as food, health services, housing, transport, and social opportunities (Steptoe et al., 2015). Financial insecurity may also be a source of increased psychological stress and decreased healthcare utilization, as well as social isolation and lower life satisfaction among older adults (George 2010; Pinquart and Sorensen 2000). The importance of economic security in later life has increased over the last few decades, given that family structures have evolved, health care is increasingly expensive, and people are living longer and the world of work and pension systems has changed. For many societies,

older people can no longer depend on traditional means of family support or employer-based pensions. As a result, people have to deal with longer-term retirement resources, health care spending, investments, and financial risk management over longer periods of life (Lusardi & Mitchell, 2014).

In this evolving context financial literacy has become one of the relevant factors influencing ageing outcomes. Financial literacy is the collection of knowledge, skills, attitudes and behaviours needed to make informed financial choices. Financial literacy is related to retirement preparedness, financial resilience, health planning, protection from fraud and the capacity to manage a more digital financial system, among older adults (OECD, 2023). People with greater financial capacity tend to be more able to cope with economic uncertainty and to be financially independent.

Meanwhile, macroeconomic policies have an impact on the financial landscape in which older people are making their choices. Taxation policies have direct impact on the purchasing power of households or consumption of goods and services, for example through consumption taxes like the Goods and Services Tax (GST). GST has become a significant reform in some countries to simplify taxation, enhance compliance and boost government revenue (Ebrill et al., 2001; Keen & Lockwood, 2010). The impact of indirect taxation, however, can be different for various population groups, depending on income levels, consumption patterns and social protection coverage. Older people may not have as many opportunities to earn more when the cost of their basic needs increases as compared to working-age adults. Thus, any price changes of goods and services may affect their financial condition and living standard. Little is known about the financial capability of older adults and how their financial situation is related to fiscal policies. This review will respond to this gap by critically reviewing the impact of GST and financial literacy on the life of older adults. Implications for social work practice, public policy and future ageing research are also discussed.

II. POPULATION AGEING, ECONOMIC SECURITY, AND QUALITY OF LIFE

2.1 Ageing as a Socioeconomic Process

Social ageing is now recognized as a multifaceted process, involving complex relationships between changes in the body, social environments, economy, and public policy. Previous theories of ageing focused on loss of body and disease burden and dependency. In the modern era of gerontology, however, it is recognized that older adults are a diverse group of individuals with varying life experiences that are shaped by life-long socioeconomic conditions, education, work history, family and relationships, and resources (Beard et al., 2016). The life course perspective is a useful approach to the understanding of ageing outcomes. Looking at the health, economic security, and well-being of older adults suggests that the life course approach holds promise, as experiences and inequalities that occur over the adult life span may affect it later in life (Elder et al., 2003). People who are vulnerable in earlier life are more likely to be vulnerable as older adults, including those who have educational disadvantage, unstable work, low income and limited financial resources. Hence, the effect of ageing on outcomes can't be assessed independently of the health conditions of the person. Social and economic factors are important to understand when considering the ability to age, and age in place. Later-life experiences are influenced by economic policies, labour market structures, pension systems, accessibility to healthcare services and financial institutions.

2.2 Economic Security as a Determinant of Healthy Ageing

Economic security means having enough resources to cover the necessities of life, to be able to cope with a crisis, and to have a good standard of living. Economic security becomes a significant factor for older people as age may bring about a decrease in income potential and an increase in expenditure needs. One of the greatest expenses in late life can be the cost of healthcare services. Chronic disease, disability and long-term care needs are more prevalent among older adults and lead to greater health care expenditure (Prince et al., 2015). If money is scarce, older persons might postpone treatment, decrease their use of

prescription drugs, or rely on their family members for many of their needs.

A lack of financial security also has an impact on mental health. The uncertainty of the economy can induce anxiety, helplessness and a loss of control. Perceived financial strain has been found to be linked to poorer mental health and lower life satisfaction in older people (Mirowsky& Ross, 2003). On the other hand, financial stability fosters confidence and independence along with emotional resilience. The level of economic security also has an impact on social participation. Financial resources are often necessary for participation in community activities, religious events, social events, and recreational activities. Economic Hardship can limit the ability to engage in society and raise the risk of social isolation and loneliness. Therefore, the financial situation has an impact on social and psychological aspects of ageing as well as material well-being.

2.3 Financial Vulnerability among Older Adults

Older people can be financially vulnerable because of a combination of factors such as low income on retirement, inflation, health care costs, lack of financial literacy, and reliance on informal support networks. Vulnerability is especially high for those without formal pension coverage or limited savings. Large informal employment sectors with the absence of organised pension systems in developing countries, such as in India, compound the challenge. Gender inequalities are also a key determinant in financial vulnerability later in life. Women in their later years tend to earn less over their lives, to have breaks in their working or career, and to be less likely to have financial assets. These can decrease their economic self-sufficiency and dependence on family members. Also, older people in rural areas might have other disadvantages because of the lack of banking services, financial literacy, digital services, and social protection programmes. It can, therefore, be said that geographic inequalities can impact financial capability and quality of life.

2.4 Financial Well-being and Subjective Quality of Life

Older adults' perceptions of their financial security and control also shape their quality of life, as do their objective financial circumstances. Various ageing studies evaluates health not merely as the absence of disease, but as a multidimensional construct encompassing physical mobility, mental engagement, and social participation (Ilango and Maheswari, 2014). Welfare is defined as financial health: the ability to pay current bills, feel secure about the future and make choices to achieve personal goals. Netemeyer et al. (2018) found that there is a strong relationship between perceived financial wellbeing and overall life satisfaction and psychological wellbeing. They found that people's feelings of control over finance may affect well-being irrespective of income. Financial confidence can improve autonomy, giving older people the freedom to choose how they look after themselves, live their lives, and engage in social activities. Financial insecurity, on the other hand, can lead to reliance on others, and a diminished sense of control is seen in life choices.

2.5 Changing Retirement Systems and the Need for Financial Capability

In many societies, traditionally, retirement security is based on employer-sponsored pensions and a network of family support. The transition from defined benefit pension plans to individual responsibility (IR) retirement plans would not take place if individuals were not aware of and did not practice saving, investing, and managing risk in the future when they would be in retirement (Lusardi & Mitchell, 2011). This shift has put a new emphasis on financial education throughout the life cycle. Financial capability is also critical for older adults who are already retired since they have to navigate a finite number of resources through an uncertain time. Today’s financial world is complicated, and the need for financial literacy is further accentuated. It's expected that older adults will be familiar with banking systems, insurance products, digital payment platforms, government schemes and taxation changes.

2.6 Policy and Regulation

India is an important setting to explore the concept of ageing, economic security and financial capacity. India has traditionally depended on family support structures as against many developed countries having long standing pension systems. Family is a key source of support but new challenges for older adults have arisen as a result of shifting family dynamics, migration, urbanization and reduced family sizes. The National Statistical Office (2021) reports that there are

important socio-economic disparities in the status of older people in India and their vulnerability depends on their education, income, employment and gender, as well as their rural-urban residence. There has been an increase in the number of opportunities available for support as a result of government initiatives, including pension schemes, healthcare programmes and financial inclusion initiatives. But, awareness, access and effective use of these programmes is a challenge. Financial literacy is an important component in helping older adults access and make use of available resources.

III. GOODS AND SERVICES TAX (GST) AND ITS IMPLICATIONS FOR OLDER PEOPLE

Goods and Services Tax (GST) is a type of indirect tax levied on the supply of goods and services. It aims to streamline and facilitate tax administration, enhance compliance, and foster a unified tax system in order to replace multiple indirect taxes. The adoption of VAT has been popular among many countries as a way to create a stable source of revenue for the government while minimizing some waste arising from cascading tax systems (Ebrill et al., 2001). The essence of GST is that it is more of a consumption tax than an income tax; that is, the tax base is related to spending, not to income. Consumption taxes are different from direct taxes that are based on income or assets. Thus, the effect of the GST is linked to the level of consumption, income of households and also the provision of social protection mechanisms. But, in terms of social policy, the consequences of tax systems on vulnerable groups, such as older people, should also be considered.

3.2 GST and Economic Vulnerability among Older Adults

Taxation discussions with older people are in a special place, since it is important to acknowledge that their economic circumstances may significantly vary from those of working-age people. For many older people, their income comes from a relatively fixed or stable source like pensions, interest on savings, rental income, transfers from family and friends, or social assistance. Rural older widows experience heightened economic vulnerability. Low socio-economic status directly restricts their daily activity levels, social engagement, and independence (Maheswari, 2024). GST is a consumption tax and is passed on to the consumers in the end. Elderly people are not directly targeted by the tax, but may be more impacted economically by the tax if they are in a household that consumes a significant share of their income on essential goods and services. Income security is one of the key factors of older adults' experience of taxes. There are significant numbers of older people relying on pensions, savings, family or state support schemes. For this type of family, their income could stay the same while the overall cost of living rises. That generates the potential for a mismatch between income growth and expenditure growth. Inflation of food items that the household consumes might lead to a shift in consumption patterns among households with restricted disposable income. Household cost may be more of a problem for older people who live alone, as they have no partner or others at home who are also earning income. Maheswari (2022) highlighted that a significant portion of older adults (particularly in rural areas) continue working past the conventional retirement age (60+) due to a lack of formal pension coverage or economic safety nets. Agricultural work and manual labor are common among rural older adults. So, the impact of the GST must be taken into account along with income level, household size, source of income and social protection. Accumulated amounts over time can add up in several expenditure categories. These extra costs can decrease savings and make people more reliant on family members, which can be problematic for people with fixed budgets.

3.3 Consumption Patterns of Older Adults

As people get older, their eating habits change. Senior citizens may own a greater share of their income in health care, medications, diagnostic services, assistive products, transportation, and personal care than do younger people. Consumption is therefore strongly related to keeping health, independence, and quality of life. The impact of GST will not just be because of the tax rate, but also because of the goods that people buy. A tax system might seem neutral to the population as a whole, but have different effects on groups with different consumption patterns. The effective rate of GST for an older person might be higher if a larger proportion of their spending goes towards goods and services that have GST.This demonstrates the need to consider taxation in the context of the life cycle. When assessing tax policy, one should not only take the tax

rate into account, but also the age- and income-specific distribution of spending.

3.4 GST and Healthcare Affordability

Affordability is one of the major aspects of GST and ageing. An older adult's healthcare needs are typically greater than those of a younger person due to the increased likelihood of chronic diseases, disability and functional limitations and age-related conditions with increasing age. The costs of healthcare can cover medicines, diagnostic tests, consultations, hospitalization, medical devices, transport, rehabilitation and long-term care. While the taxability of healthcare may vary by product, older individuals can still have significant out-of-pocket costs. Taxes embedded in the cost of healthcare associated products or services can add to the financial cost, especially for those needing ongoing treatment. This effect may be particularly relevant for elderly people with chronic diseases that may need long-term drug treatment. India's health care system consists of public and private providers, and older adults might end up spending substantial amounts out of pocket depending on the availability and accessibility of public health care providers. Apart from where public services are lacking, private providers can be relied upon and this can lead to a higher direct expenditure. In such situations, taxes can add to the financial burden by raising the prices of taxable health care essentials and services. When a large share of a household's resources is used for health care, it cannot be used for food, housing, transportation, and other essential expenses. Thus, affordable and accessible health care must be included in the analysis of distributional impacts of GST.

3.5 GST, Savings, and Economic Security

Saving over the years is often used to boost pensions or other retirement income for older adults. People might adjust their saving or take out savings that they have accumulated if expenses increase. This can leave people feeling short-term relief, but it may not be good for their long-term economic security.This is even more significant, as older people have fewer opportunities to replenish the savings they have lost through a rise in their working incomes. A younger family might react to rising costs through a rise in working hours, or a shift in job, while a retired person might have few or no options when it comes to covering increasing costs.Thus, the impact of consumption taxation on the financial sustainability of the ageing households should be taken into consideration among the long-term effects. Policies that have the unintended effect of raising the cost of living on an on-going basis can have a negative impact on financial security in later life.

IV. FINANCIAL LITERACY ACROSS THE LIFE COURSE AND ITS ROLE IN HEALTHY AGEING

4.1 Financial Literacy and Retirement Preparedness

Retirement is a significant life change in income, social roles and financial responsibilities. As life expectancy is rising it is crucial to make good use of financial planning to support quality of life in old age. Having financial literacy helps with retirement preparedness by affecting retirement saving, investment, participation in retirement plans, and risk management; and financially literate people are more likely to save for retirement and build up enough resources than their counterparts (Hastings et al., 2013; Lusardi & Mitchell, 2014). Poor preparation can result in poor earnings, reliance on the family, problems paying for health care, exposure to inflation, and social isolation. Many older individuals possess immovable property (such as small landholdings or homes), but liquidity remains minimal. Economic self-reliance is tied closely to living in joint family systems or maintaining active livelihood roles.Thus, financial literacy can be used as a preventive measure as it can help enhance financial resilience and independence before and during retirement.

4.2 Financial Resilience among Older Adults

Financial resilience is resilience to financial shocks and economic stability in unforeseen conditions. Resilience is important for older adults because financial strain can be a reality due to healthcare costs, inflation, care giving and family responsibilities. Spirituality and religiosity function as vital psychosocial coping mechanisms. Older adults who maintain high levels of spiritual well-being demonstrate better resilience, mental quality of life, and emotional stability when coping with health declines or socio-economic stress. Older adults who maintain positive attitudes toward aging report better functional health, fewer self-reported health complaints, and higher life satisfaction (Maheswari,

Ilango (2014) and Sivapriya (2022) . Financial literacy helps build resilience in the form of adopting effective saving practices, managing earnings, evaluating risks, making insurance choices and practicing responsible financial activities (Netemeyer et al., 2018).

4.3 Digital financial inclusion is a prerequisite for financial literacy and well-being

Digitalization has revolutionized banking services, pension payments, mobile payments and financial services for the government. These advances may enhance financial inclusion but can also create several barriers for older adults, such as low level of digital skills, uncertainty and fear about digital security, and limited support. Digital financial inclusion is becoming increasingly relevant globally (Demirgüç-Kunt et al., 2022). But technology is not enough. Digital financial literacy is also vital for older adults, such as safe online banking, secure financial transactions, fraud safeguards, and interpreting digital financial records. Enhancing these skills can decrease digital exclusion, and increase financial independence.

4.4 The study of financial literacy as a part of active and healthy ageing

Financial literacy is part of the healthy ageing process and plays a role in the security and independence aspects of healthy ageing. Health, participation and security are three aspects of ageing well mentioned in the WHO Active Ageing Framework (WHO, 2002). Physical health declines, chronic conditions, and functional limitations affect daily living activities. Reduced physical mobility and economic constraints frequently hinder access to quality healthcare (Maheswari, 2024). More financially able older adults might have the capacity to live independently, access health services, engage in social activities, and adapt to economic conditions. Financial education, retirement planning, community-based programmes, age friendly banking, digital support and social work interventions are thus required to promote financial literacy in a life course approach. Enhancing financial skills can help improve many aspects of economic security, autonomy and quality of life in later life.

V. FINANCIAL LITERACY AS A MODERATOR BETWEEN GST AND QUALITY OF LIFE.

Based on the proposed conceptual framework, it can be hypothesized that the financial literacy could be a moderating variable between the relationship of GST and quality of life among older adults. GST is a factor which may impact on the purchasing of essential items and the expenditure of the household, and the financial literacy of individuals to some extent will determine how they understand and react to the economic change. Higher financial literacy in older people may enable them to be more likely to be able to control spending, make household budget changes, shop around for financial products and services, keep up with tax-related changes, and use government benefits. These skills can minimize the impact of escalating costs and help to ensure financial stability and quality of life. Conversely, poor financial knowledge can make it harder to understand fluctuations in prices and taxation, or to manage household resources or to know where to seek help, which can lead to higher financial strain and economic exposure. This moderating effect may be explained by the life course perspective that posits that socioeconomic experiences accumulate as they get older and have a cascading effect on later life outcomes (Elder et al., 2003), as well as the capability approach of Sen (1999) that emphasizes the importance of an individual's capacity to transform what they have into what they want. Active participation in community or daily routine activities serves as a primary driver of higher psychological well-being among retired older adults. Inactivity post-retirement strongly correlates with higher reports of loneliness and low mental well-being.It is also aligned with the WHO Active Ageing Framework, which defines security as an important aspect of healthy ageing along with health and participation (WHO, 2002). So, financial literacy could be a protective factor against the adverse effects of economic and tax pressures on older adults' quality of life.

5.1 International evidence on financial security and ageing outcomes

Economic security and ageing outcomes have been increasingly measured and studied in international gerontological research. While the issue of ageing has been studied in many ways, particularly in terms of health and functional abilities, there is currently strong evidence that financial circumstances are a key factor

in the way people age. Economic resources impact access to health care, nutrition, housing, social participation, and opportunities for independent living (Beard et al., 2016). Research from high-income nations has shown that stable retirement pensions, a comfortable retirement saving pattern and social protection are correlated with happier and mentally healthier lives, while economic insecurity is correlated with heightened stress, lower mental health and lower participation in social activities (Steptoe et al., 2015). Comprehensive pension and healthcare systems will lessen financial vulnerability, but longer life expectancy, inflation and rising healthcare expenditure, as well as new family structures, are adding to the financial pressures. Financial capability is therefore becoming more and more relevant: financially competent people are more likely to plan for retirement, know how to manage financial risks, to diversify their investments and to make their financial decisions when saving and spending (Lusardi & Mitchell, 2014).

5.2 The financial literacy inequalities among older adults

The distribution of financial literacy among older population is not uniform, and financial literacy and access to financial knowledge and services may vary greatly by socioeconomic status. The lower level of education, lower income, rural areas, limited employment opportunities, gender inequality and limited access to formal financial services are associated with the low financial capability. For older women, poor labor force attachment and wage disparities, as well as decreased financial asset ownership, can make them more vulnerable financially; for older rural residents, less access to banking services, digital connectivity, and financial education can pose further constraints. The inequalities suggest that financial literacy interventions should be equity-focused, more than just about providing financial information. Structural obstacles to access to financial and digital services, education and social protection should also be tackled through effective interventions.

VI. MODERATOR EFFECT OF SOCIAL SUPPORT ON FINANCIAL SECURITY DURING AGEING

Social relationships continue to be a significant means of financial, emotional and caring assistance for older people across India. Demonstrates a significant positive correlation between strong socio-economic standing and subjective life satisfaction, noting that economic security buffers against urban isolation, anxiety, and self-perceptions of poor health (Sivapriya. 2017). In this case, however, younger family members, smaller families and shifting employment patterns may reduce family-based support systems which could affect the need for financial independence for maintaining dignity and autonomy. Financial independence (via pensions, family support, or continued informal labor) acts as a protective buffer. By helping older adults to manage their own finances, access government benefits and to make informed financial decisions, financial literacy can reinforce this independence. However, financial empowerment should be given in addition to social support, not in lieu of it, since healthy ageing relies on people's financial capacity and on their appropriate social setting.

6.1 Policy Initiatives Supporting Older Adults in India

To enhance the financial security and social protection of older people, India has launched several measures such as pension support, healthcare initiatives, financial inclusion programs, financial technology for banking, and welfare support systems. However, their effective use may be impeded due to low awareness, accessibility issues, administrative problems, and digital challenges. This can be achieved more effectively with financial literacy, as older adults will become more aware of the criteria for eligibility, how to apply for these programmes and the benefits they provide. Hence, a coordinated effort between government agencies, banks, health care, and social work is crucial to enhance financial security and support for the elderly.

6.2 Implications for Social Work Practice

Social work is crucial in tackling the economic aspects of ageing, going beyond the roles of emotional support, caring and social inclusion, to financial empowerment. Social workers can deliver simple and

inclusive pension, government schemes, banking and digital payment education, advocate for age-sensitive tax, healthcare affordability, and a better social protection, and create community programmes that build financial confidence and digital skills, and awareness of services available. They also have the opportunity to help detect potential signs of financial exploitation and to be able to refer vulnerable older adults to legal and institutional help. Combining these four elements of financial education, advocacy, community support and protection can enhance the economic security, independence and well-being of older adults.

VII. CONCLUSION

Economic security, financial ability and public policies not only shape, but are also part of what shape ageing. This review underscores the importance of the interrelatedness of GST and financial literacy for the financial well-being and quality of life of older adults. GST is a consumption tax and can affect households' spending, cost of living and ability to afford health products and services, and may have a larger impact on older populations whose disposable income is limited and who have fewer options to increase their income. Financial literacy, on the other hand, can enhance the capacity of people to handle their monetary earnings, plan their spending, comprehend monetary merchandise, access social security, and react to economic uncertainty. Studies by Sivapriya and Maheswari (2022 and 2024) emphasize that economic distress exacerbates both physical vulnerability and psychosocial isolation among community-dwelling older adults.There is also evidence that the impact of taxation and financial insecurity is not felt evenly. Factors such as income, gender, education, rural or urban living, healthcare requirements, family support, and access to digital financial services may impact older persons' economic conditions. In India, dependence on family support, inadequate pension coverage, increased healthcare costs, and high digitalization rates further underscore the importance of accessible financial education and effective social protection measures. Financial literacy has the potential to be a protective factor in increasing financial resilience, aiding healthcare decision making, decreasing financial stress, and increasing economic independence.

A multi-dimensional approach is thus needed to tackle the financial aspects of aging. Economically disadvantaged older adults require a more sensitive approach to taxation and financial education, and should be promoted by supporting retirement planning, financial education in the community, digitization of financial education and informing about the welfare measures offered by the state. Social workers, health care workers, financial institutions, and government officials can complement each other to enhance financial security and the prevention of financial exploitation of older adults. In conclusion, the combination of the GST policy, financial literacy, social protection, healthcare affordability, and social support offers a more holistic approach to enhancing the financial security, autonomy, and quality of life for older adults in India. Additional empirical studies are required to investigate the relationship between GST exposure, financial literacy and financial quality-of-life among different groups of older adults.

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