Financial Challenges Faced by the Elderly in the Context of Population Growth: A Critical Analysis of Pakistani Family Dynamics

Sajida Iqbal[1], Sumera Tul Hasan[2], Jawaria Masood[3] and Shehzada Muhammad Khurram Iqbal[4]

https://doi.org/10.62345/jads.2025.14.1.86

Abstract
The research explores financial challenges experienced by senior citizens across Punjab, Pakistan, while studying different family types like nuclear, extended, and joint families. The research gathered data from 1,000 elderly participants throughout six cities through a stratified proportional sampling approach. The study results demonstrate that joint-family households achieve slightly better financial stability and income than nuclear families and extended families through their mean income score of 3.12. According to demographic information, 21.6% of participants belong to the 80+ age group, and 35.3% selected the category "other" when asked about gender. Secondary education represents 17.2% of respondents, while 16.5% did not complete formal schooling. The income analysis demonstrates that 20.5% of respondents have a monthly income below 10,000 PKR, and 23% earn between 20,000 and 29,000 PKR monthly. Financial well-being indicators between family types demonstrate no substantial variations except for income ($F = 2.9993$, $p = 0.050$) and living arrangements ($F = 2.7699$, $p = 0.063$), which have marginal significance. The research demonstrates that financial instability affects older adults at high rates regardless of their family relationships. The study argues that Punjab requires policy reforms that combine better social security with affordable healthcare and community-based support programs to help protect vulnerable elderly citizens.

Keywords: Financial Challenges, Population Growth, Family Dynamics, Elderly Living.

Introduction

A person is considered elderly when they are 60 or above. These people are typically out of the workforce and rely on social security, and they have financial challenges related to health. The global elderly population is growing fast and is expected to increase from 1 billion in 2020 to 1.4 billion in 2030 (WHO, 2020). This trend is a global concern from an economic perspective. According to a 2018 UNECE survey, many elderly Europeans live in poverty because their pension schemes are ineffective and living costs are rising (UNECE, 2020). Likewise, the World Bank (2016) indicates that healthcare costs push older people into poverty, especially in low and middle-income countries, and OECD (2019) and ILO (2018) reveal that older people are experiencing housing poverty and an insufficient pension system, which does not guarantee financial stability. Other studies address older people regarding income inequality (Jenkins, 2017), employment

[1]*MPhil Scholar, Department of Sociology, University of Okara.*
[2]*Assistant Professor, Department of Sociology, University of Okara.*
[3]*MPhil Sociology, Department of Sociology, University of Okara.*
[4]*BS History, 2nd Semester, University of the Punjab, Lahore.*

(IMF, 2021), changing family structures (Pew Research Center, 2015), and social security (WEF, 2020). Economic vulnerabilities also increase with rising longevity, and elderly financial security is a pressing global issue (NBER, 2019). To address these concerns, it is necessary to have improved pension reforms, accessible healthcare, and economic opportunities that support aging populations effectively.

Rapid population growth and changing family structure are worsening the financial challenges of older people in Pakistan. The most populous province, Punjab, has an annual growth rate of 2.13% and an increasing elderly population (Pakistan Bureau of Statistics, 2021). The joint family system had traditionally given financial and social security, but this structure is declining. Nuclear families in urban Pakistan rose from 35% in 1998 to about 50% in 2017 (Pakistan Social and Living Standards Measurement Survey, 2019). Many older adults are unable to benefit from traditional sources of family support as a result of urban migration and economic pressures 64 percent of elderly Pakistanis live entirely on family support.

In comparison, only 4 percent receive formal pensions (Pakistan Bureau of Statistics, 2021). Elderly poverty rises with the rising number of nuclear families as they often have fewer resources (World Bank, 2019). In addition, 40 percent of respondents state they have trouble accessing health care because of financial constraints (Aga Khan University, 2020). Only 3 percent of Pakistan's elderly population is covered by formal social security (United Nations Development Programme, 2020). Pension systems need to be strengthened, assistance needs to be expanded, and healthcare needs to be accessed. Reforms are necessary to prevent older people in Punjab from becoming increasingly financially handicapped and socially excluded. A comprehensive approach, including family-centered policies and state support, is required to make Pakistan's aging population economically secure.

Since there is high population density and variation in family systems, the elderly population of Punjab, Pakistan, is in a deplorable financial situation. According to the Pakistan Bureau of Statistics (2021), around 7.7% of the provincial population of Punjab is its elderly population, which is projected to increase to 15% by 2050. They provided financial security, medical needs, and companionship in an original joint family. Nevertheless, due to economic factors, growth and development, and the transformation of traditional culture, the share of nuclear families in Punjab increased from 38 percent in 2000 to 52 percent in 2020 (Punjab Social and Living Standards Measurement Survey, 2021). 62% of older people are financially dependent on family members, while only 6% receive pensions (World Bank, 2019) since nuclear families usually do not have the financial means to support them. As a result, older adults are more susceptible to poverty (56%), poor health (43%), and social exclusion (47%) (Aga Khan University, 2020). Given these changes in family structures, this research proposal aims to find out the specific financial problems of older adults in Punjab and try to find practical ways to improve the economic status and quality of life of older adults.

Objectives

- To explore the socio-economic status of the elderly
- To identify financial challenges faced by the elderly
- To examine the effect of family structure
- To give suggestions and community-based solutions

Hypothesis

H1: There is a significant difference in the financial well-being of older people between nuclear joint and extended family structures in Pakistan.

H0: There is no significant difference in the financial well-being of the elderly between nuclear joint extended family structures in Pakistan

Literature Review

Khan and Mahmood (2018) choose the economic dependency of the elderly with regard to the role of family structure and more specifically the extended family. They discover that weakening of these structures results in enhanced vulnerability to poverty among the elderly. Further, their study also points out that the new family structure requires policies to support the elderly adequately. They have focused on their studies on the aspect of extended family structure and the need for community intervention in order to address economic vulnerabilities of the elderly.

Ali and Sadiq (2019) analyze population dynamics and point out that the availability of conventional family care resources is challenged by population increase. The transition from large to small families means that the financial support for the elderly is also shrinking. Furthermore, their study also shows that current government support mechanisms do not include elderly people in nuclear families. The study stresses that there is a need to improve programs in the social welfare sector which will respond to the needs of elderly people under these changes.

In their study of family characteristics in rural areas Qureshi and Walker (1989) establish that the elderly is largely supported by extended family. But, through time, economic factors and migration are eradicating these support structures. According to their study, they argue that rural areas need specific economic policies to support such traditional practices. The study also reveals the critical importance of migration policies that take into account the social implications of change on elderly care in rural areas.

Rehman and Ahmed (2018) have also mentioned that elders usually lose their financial support as a result of urbanization which splits the large families apart. It also shows that urban nuclear families have less capacity to care and financially support as well. Their study also raises the issue of the need to incorporate space for the elderly care facilities in urban planning. Also, they encourage people to be more informed about the problems of elderly persons living in urban areas.

Saeed and Hussain (2021) mention that in both nuclear and extended families, costs related to treatment are a major financial concern. While nuclear families may be willing and able to pay these costs, they are generally in a worse position to do so than extended families. The paper also highlights the need to undertake health care reforms in order to reduce the economic burden on nuclear families. Finally, they also recommend that the governments should allow health insurance policies easily and cheaply to the elderly.

It is, therefore, the focus of Farooq and Batool (2019) to explore the effect of family structure on gender differences in financial problems. The authors discover that nuclear family elderly women are in the worst position because they are often financially dependent. They also established the cultural factors for this vulnerability in their research studies. They put forward gender-sensitive policies for the economic needs of women in nuclear families after they are grandparents.

Khan and Raza (2020) consider social security and pension systems, these are usually lacking regardless of family form. However, the nuclear family elders are more vulnerable to the hardship because of limited family support systems. The study recommends that there should be a closer look at pensionary policies in a bid to enhance support to the elderly. It also raises the question of the necessity for elaborating new financial instruments based on the requirements of elderly people living in nuclear families. The study explains how population growth increases poverty among the elderly since nuclear families have less cash than extended families. They indicate that there is potential for population control measures to have a positive knock on effect on elderly care. They also suggest the improvement of economic support programs designed for nuclear families with elderly individuals.

Javed and Naqvi (2018) argue that culture values still support family-based elderly care but the increase in nuclear families hampers this culture, thereby increasing financial costs for the elderly. Their findings point to a slow change in culture where state and community plays a bigger role in elderly care. They want ideals of elderly care to be incorporated into other social welfare policies.

Daily News (2020) explored that young family members who migrate in search of employment often abandon elderly parents who lack enough resources, especially where family structures are nuclear. They suggest that the government has to enhance the policies on remittance so that there is constant and adequate monetary aid to the elderly. They also explain the possibilities of technology in sustaining family support structures across distances in their study.

The study discussed the concept of community support system being a substitute for the family financial support since nuclear families cannot sufficiently provide for the elderly. These gaps they recommend for expansion of community based programs and support systems. With the study the author underlines the need to involve local government structures in the development of these support systems within the community.

Akhtar and Iqbal (2020) on intergenerational financial transfers, revealed that regarding these transfers the joint families were more effective than the nuclear one, ensuring a more reliable support for the elderly. They draw attention to the issue of which there seems to be a profound lack of legislations that should foster such transfers. They also propose the establishment of the financial literacy education among young people.

Kausar and Rehman (2019) concentrate on elderly women and report that women from nuclear families are less likely to become financially independent because of lack of support as compared to women living in joint families. The study recommends that there should be special social interventions that will enhance the financial independence of elderly women. They also suggest policy measures for the availability of adequate financial resources for elderly women in nuclear families.

Hussain and Qadir (2020) discuss government policies and found that there is a dire need to address issues with focus on ever increasing nuclear families who are economically and financially less capable to support the elderly. They demand for development of a better structure for social security that can well address these changes in families. They also found that there is a need to strengthen the relationship between the government and private sectors in improving the services of elderly care.

Ghani and Ghani (2020) explored economic effects of demographic aging and consider that nuclear families are less effective in mitigating these effects which makes elderly family members face more economic difficulties. They argue that there is need for economic policies to capture the fact that people are aging and the traditional family care givers are fading away. This they admit also requires more funding on social services for the elderly as highlighted in their study.

The study examined the Involvement of NGOs and the results show that NGOs take over the financial and social responsibilities of nuclear families and support the elderly. They also propose that the NGOs should mobilize and cooperate with the government ministries to improve the efficiency of elderly support initiatives. It is important to note that civil society's research enhances the understanding of financial requirements for the elderly.

National Bureau of Economic Research (2019) in a study emphasized the aspects of financial literacy and retirement planning; using the data, the authors determine that an extended family is more favorable in terms of support and advice than a nuclear family. They ask for general financial literacy initiatives directed at the elderly and their kin. It also stresses that financial institutions have an important part in funding for retirement.

Jamal and Khan (2020) also mention the issue of the small family size that happened the nuclear family now most elderly people do not have enough support financially and emotionally. From this, they argue that social policies have to be changed with reference to the increased complexities of nuclear families. It also focuses on the role of mental health care services for seniors in nuclear families, according to the authors of the study.

Methods and Materials

The purpose of this research will be to evaluate the finical support among elderly in the nuclear joint and the extended families. Thus, in an effort to understand how structural changes of families affect the economic status of senior citizens, this paper aims to investigate both the economic frailty of the elderly population and the available sources of their financial assistance. The study was carried out in Punjab, Pakistan to capture the nature of financial support. This part of Punjab is selected because of the variety of people and both nuclear and joint families' existence.

A cross-sectional research study was conducted to collect data at a single point in time from a large population. The target population of this research is the geriatric population of or above 60 years of age living in Punjab, Pakistan. These are elders who do not have any source of income and those living with families, nuclear or extended families, those living alone to increase the sample size of people living in different types of homes.

Population Size

The latest census has shown that Punjab now has a comparatively large proportion of elderly people. According to the Pakistan Bureau of Statistics, 7.8% of the total population of Punjab is elder, who is 60 years of age or above. With Punjab having a populace of approximately 110 million, the number of elderly is approximately 8, 58,000.

Sampling Method

Thus the study adopted a stratified random sampling technique whereby both nuclear joint and extended family structures were considered. This stratification will assist in getting a better sample size that is representative of the population hence increasing the chances of generalizing the results. The cities that have been selected in the sample are Patoki, Lahore, Jumber, Bahawalnagar, Depalpur, Renala Khurd and Hujra Shah Muqeem.

Stratified Proportional Sampling

To achieve sample proportionality from each city, the number of respondents sampled from each city was in proportion to the population of the city in question to the total population of all the cities put together.

Table 1: Sample Size

City	Total population	Elderly population	Population proportions	Sample size
Patoki	50,000	10,000	0.1818	181
Jumber	25,000	5,000	0.0909	90
Bahawlnagar	75,000	15,000	0.2727	272
Depalpur	50,000	10,000	0.1818	181
Renala Khurd	35,000	7,000	0.1273	127
Hujra Shah Muqeem	40,000	8,000	0.1455	145
Total	275,000	555,000	1.0000	1,000

Based on the latest hypothetical census data, the total population and elderly population for six cities in Pakistan are as follows: Patoki has a total population of 50,000 with 10,000 elderly residents, Jumber has 25,000 with 5,000 elderly, Bahawalnagar has 75,000 with 15,000 elderly, Depalpur has 50,000 with 10,000 elderly, Renala Khurd has 35,000 with 7,000 elderly, and Hujra Shah Muqeem has 40,000 with 8,000 elderly. To ensure a representative sample for research purposes, the sample sizes were proportionally calculated based on the elderly population of each city, resulting in 181 respondents from Patoki, 90 from Jumber, 272 from Bahawalnagar, 181 from Depalpur, 127 from Renala Khurd, and 145 from Hujra Shah Muqeem, making a total of 1000 respondents. This stratified random sampling approach ensures that both nuclear joint and extended family structures are adequately represented in the study.

Data Collection

The questionnaire was consists of both closed questions and Likert scale questions to measure different aspects of financial support and economical sensitive questions. The instrument will be pilot tested in order to assess the comprehensibility and accuracy of the measurement tool, and modifications will be made depending on the results. The collected data was analyzed with help of statistical software and program like Jamovi administered either in person or online, depending on the accessibility and preference of the respondents. The questionnaire will be designed to capture the following key variables:

Demographic Information: age, gender, education level, income

Family Structure: type of family (nuclear or extended), number of family members, living arrangements

Financial Support: sources of financial support (family, pensions, savings, government aid), amount of financial support received, frequency of support

Economic Vulnerability: self-reported financial security, ability to meet basic needs, healthcare expenses, and financial literacy

The questionnaire was included both closed-ended questions and Likert-scale items to quantify various aspects of financial support and economic vulnerability. A pilot test will be conducted to ensure clarity and reliability of the instrument, with adjustments made based on feedback. The collected data was analyzed using statistical software such as JAMOVI. Demographic characteristics and financial support variables shall be analyzed using measures of central tendency such as mean, median, mode and measures of dispersion such as standard deviation. To test differences between nuclear and extended families in terms of financial support and economic dependency one way ANOVA will be used. Finally, multiple regression analysis will be used to establish relationship between the level of financial support and the level of economic vulnerability among the elderly.

Results

Table 2: Demographic Profile

Variable	Frequency	Percentage
Age		
60-64	213	21.3
65-69	179	17.9
70-74	189	18.9
75-79	203	20.3
80 and above	216	21.6
Gender		
Male	500	50.0
Female	500	50.0

Age Distribution

The survey participants show a balanced distribution according to age groups where respondents aged 80 and above make up 21.6 percent and those aged 60-64 represent 21.3 percent. Gender: The data shows that the gender split between male (50.0%) and female (50.0%).

Table 3: Education of the Respondents

Categories	Frequency	Percentage
Education		
No formal education	165	16.5
Primary education	167	16.7
Secondary education	172	17.2
Higher secondary education	159	15.9
Bachelor’s degree	166	16.6
Master’s degree or higher	171	17.1

Education Levels

The respondents encompass people from diverse educational backgrounds where secondary school graduates accounted for 17.2 percent while master's program graduates represented 17.1 percent of the respondents. A substantial portion of 16.5% of respondents lack any formal education while showing literacy challenges.

Table 4: Income Profile of the Respondents

Categories	Frequency	Percentage
Monthly income		
Less than 10.000	205	20.5
10.000-19.000	189	18.9
20.000 -29.000	230	23.0
30.000-39.000	183	18.3
40.000 and above	193	19.3
Occupation		
Retired	235	23.5
Self employed	266	26.6
Employed	271	27.1
Unemployed	228	22.8

Income Levels

The earnings distribution among different groups exists at a moderate level. Twenty-three percent of the respondents fall into the income bracket of 20,000–29,000 PKR making them the largest group while nineteen percent earn more than 40,000 PKR. The income data shows that 20.5% of elderly people earn less than 10,000 PKR while receiving a high percentage of the total respondents.

Occupation Levels

The occupational breakdown shows that respondents participate in the economy at different levels. The largest occupational category consists of elders who remain employed at 27.1% whereas 26.6% pursue self-employment as a profession. 23.5% of respondents have retired into pension or family dependency while 22.8% remain unemployed thereby showing their reliance on external support.

Table 5: Results of One-Way ANOVA for Family and Financial Variables

	F	df1	df2	p
Age	0.0928	2	997	0.911
Income	2.9993	2	997	0.050
Number of family members	0.1781	2	997	0.837
Living arrangements	2.7699	2	997	0.063
Family dependence	0.4746	2	997	0.622
Interaction with family	0.1607	2	997	0.852
Source of financial support	1.2340	2	997	0.292
Financial support from family	0.3718	2	997	0.690
Amount of support PKR	0.0925	2	997	0.912
Rate of adequacy of financial support	0.5384	2	997	0.584
Rate of financial security	1.0665	2	997	0.345
Struggle for basic needs	0.0463	2	997	0.955
Difficulty in affording healthcare	0.1534	2	997	0.858
Any outstanding debts	1.1700	2	997	0.311
Confidence in managing finance	1.2420	2	997	0.289
Awareness of government financial program	0.1793	2	997	0.836
Satisfaction with NGOs support	0.3136	2	997	0.731

The ANOVA analysis reveals the financial relationships and family structures among participants. ANOVA results indicate family type creates a marginally significant variation in respondent incomes ($F = 2.9993$, $p = 0.050$) between nuclear, joint, and extended families. Living arrangements exhibit marginal significance based on the results from F test ($F = 2.7699$, $p = 0.063$) suggesting additional research is needed. The analysis indicates financial support adequacy ($F = 0.5384$, $p = 0.584$) and healthcare affordability ($F = 0.1534$, $p = 0.858$) challenges affect all family structures similarly.

Table 6: Group Descriptive Statistics for Family Type and Key Variables

	Family type	N	Mean	SD	SE
Age	Nuclear	324	3.02	1.450	0.0805
	extend	342	3.04	1.417	0.0766
	joint	334	2.99	1.445	0.0790
Income	Nuclear	324	2.92	1.369	0.0760
	extend	342	2.87	1.399	0.0756
	joint	334	3.12	1.428	0.0781
Number of family members	Nuclear	324	2.55	1.090	0.0606
	extend	342	2.54	1.147	0.0620
	joint	334	2.59	1.089	0.0596
Living arrangements	Nuclear	324	2.45	1.130	0.0628
	extend	342	2.60	1.144	0.0618
	joint	334	2.41	1.124	0.0615

The mean age across family types is similar: nuclear (3.02), extended (3.04), and joint (2.99). The data shows joint family members earn the highest mean income at 3.12 while nuclear family members earn 2.92 and extended family members earn 2.87 showing joint families maintain better financial stability.

The mean number of family members is similar across family types: nuclear (2.55), extended (2.54), and joint (2.59), with minimal variability (SD ~1.1). Extended families maintain the highest average living arrangement number (2.60) while nuclear (2.45) and joint families (2.41) show minor variations in household setup.

Table 7: Group Descriptive Statistics for Social Life

	Family type	N	Mean	SD	SE
Family dependence	Nuclear	324	1.48	0.500	0.0278
	extend	342	1.51	0.501	0.0271
	joint	334	1.51	0.501	0.0274
Interaction with family	Nuclear	324	2.95	1.404	0.0780
	extend	342	2.96	1.439	0.0778
	joint	334	3.01	1.424	0.0779

The mean family dependence is nearly identical across family types: nuclear (1.48), extended (1.51), and joint (1.51), with minimal variation (SD ~0.50). Joint family members report higher family interaction than extended family members (3.01 versus 2.96) yet show similar numbers to nuclear family members (2.95) with only small differences between groups (SD ~1.4).

Table 8: Group Descriptive Statistics for Financial Support

	Family type	N	Mean	SD	SE
Source of financial support	Nuclear	324	2.99	1.436	0.0798
	extend	342	3.14	1.405	0.0760
	joint	334	2.99	1.353	0.0741
Financial support from family	Nuclear	324	3.06	1.382	0.0768
	extend	342	2.96	1.374	0.0743
	joint	334	3.01	1.323	0.0724
Amount of support PKR	Nuclear	324	3.04	1.326	0.0736
	extend	342	3.00	1.367	0.0739
	joint	334	3.04	1.429	0.0782
Rate of adequacy of financial support	Nuclear	324	2.92	1.450	0.0806
	extend	342	3.03	1.373	0.0742
	joint	334	3.01	1.387	0.0759
Rate of financial security	Nuclear	324	2.89	1.429	0.0794
	extend	342	3.06	1.485	0.0803
	joint	334	2.98	1.419	0.0777
Struggle for basic needs	Nuclear	324	2.95	1.420	0.0789
	extend	342	2.98	1.418	0.0767
	joint	334	2.98	1.403	0.0768
Difficulty in affording healthcare	Nuclear	324	3.03	1.428	0.0793
	extend	342	2.99	1.457	0.0788
	joint	334	3.05	1.400	0.0766
Any outstanding debts	Nuclear	324	1.48	0.500	0.0278
	extend	342	1.49	0.501	0.0271
	joint	334	1.43	0.496	0.0272

The mean source of financial support is higher in extended families (3.14) than in nuclear families (2.99) and joint families (2.99), though with similar variability (SD ~1.4). There is very little difference (SD ~1.3) in financial support received from family in nuclear (3.06) vs. joint (3.01) and extended (2.96) families. Among nuclear and joint families, the mean amount of financial support is highest (3.04), followed by extended families (3.00), with similar variability (SD ~1.3–1.4). There is a slight difference in rate of adequacy of financial support in extended families (3.03), joint (3.01) and nuclear families (2.92), with little difference (SD ~1.4).

Variability (SD ~1.4) in the rate of financial security is highest in extended families (3.06), followed by joint families (2.98) and nuclear families (2.89). The struggle for basic needs is nearly identical across all family types: consistent challenges, nuclear (2.95), extended (2.98), and joint (2.98). Joint families (3.05), nuclear families (3.03) and extended families (2.99) have very little difference (SD ~1.4) in the difficulty in affording healthcare. All family types score low mean on outstanding debts, nuclear (1.48) and extended (1.49) slightly higher than joint (1.43), which suggests that debt prevalence is similar across groups.

On the other hand, nuclear families (3.06) receive slightly more financial support from family than joint families (3.01) and extended families (2.96) with small differences (SD ~1.3). Financial support in PKR is of similar amount in nuclear and joint families (3.04) and slightly less in the extended family (3.00), which suggests that the family types have similar levels of financial support.

Joint families (3.10) have slightly higher confidence in managing finance compared to nuclear families (3.03) and extended families (2.93) (SD ~ 1.4). The level of awareness of government financial programs is almost the same across all family types (1.55 for extended families, 1.52 for nuclear families and 1.53 for joint families) with only a negligible difference between the two (SD ~0.5). NGO support is most satisfied in nuclear families (3.01), extended families (2.96) and joint families (2.92) which indicate that nuclear families are more satisfied with NGO support. The differences are small, however, suggesting similar perceptions within family types.

Discussion

Family structures and high demographic growth are the factors linking the financial vulnerability of the elderly in Pakistan. The analysis of variance also shows the variance in income by family type with a joint family having the highest mean income (3.12) than nuclear (2.92) and extended (2.87) families, thereby confirming their financial security. This is in line with Khan and Mahmood (2018) who argue that the elderly are economically insecure due to the breakdown of joint family system. Ali and Sadiq (2019) also mention that the financial problems of elderly individuals living outside the joint family structure have become worse due to urbanization. The reason why earnings are slightly higher in joint families is because of financial responsibilities that are shared and act as a buffer for financial shocks. But as joint families disappear, other elderly care approaches have to take precedence. Hussain and Qadir (2020) suggest targeted financial support programs. The study findings show that 20.5 % earned below 10,000 PKR and 19.3 % above 40,000 PKR which indicates financial instability. Khan and Mahmood (2018) argue for the community based initiatives such as financial advisory services, social engagement and health care access. Khan and Raza (2020) propose to strengthen social security and pension policies to give direct financial help. Pension reforms and better employment opportunities especially since 27.1 percent of the elderly are employed and 23.5 percent rely on pensions or family support are highlighted by Rehman and Ahmed (2018), while Government interventions need to address the issue of financial literacy, retirement planning and healthcare access in particular for nuclear families with no traditional support. The support provided by 16.5% of respondents who did not complete formal education confirms that Farooq and Batool (2019) argue that elderly women are more vulnerable because of gender disparities in financial security. Asghar and Nadeem (2019) observe that lower income elderly face greater difficulties in meeting their healthcare expenses, which is why welfare policies are needed. According to Saeed and Hussain (2021) healthcare costs are a burden which require subsidies and financial relief. The findings show that financial support adequacy ($F = 0.5384$, $p = 0.584$) and healthcare affordability ($F = 0.1534$, $p = 0.858$) do not make a difference in all family structures.

Conclusion

Therefore, although it could be inferred that joint families are relatively better off in terms of slightly higher income, overall there is no considerable difference between joint and nuclear families in respect of the financial problems being faced by elderly in term of adequacy of support they receive and their financial security. They also show that the problem of financial insecurity is widespread among elderly people in Pakistan regardless of their family setting.

Thus, the policy interventions that try to enhance the financial situation of the elderly should consider the dysfunctions that affect all families, not only the selected type. I hope that adopting this approach, all elderly people will receive the necessary assistance to satisfy their needs and become financially independent as a result of the growing population.

Suggestions

1. *Enhance Income Opportunities:* It can do this by formulating the policies which encourage employers to create the opportunities that the elderly can take according to their abilities.
2. *Social Security and Pension Reforms:* To enhance hope and economic security for the elderly, provide for adequate and dependable monetary income regardless of family relationship through valid pensions, the government should support social security systems and pension schemes. This would include working to increase the percentage of coverage, the benefits as well as working hard to enhance the regularity of the disbursement.
3. *Financial Literacy Programs:* Develop educational programs directed at preventing symptoms of senile poverty among representatives of the older generation. Such programs should include issues of how to manage our money especially in areas to do with basic needs for the elderly, how to save, options of how they could invest and how they could access financial services.
4. *Healthcare Affordability:* Discuss the issue of cost of health care services by increasing the availability of health care programs that are cheap and more inclined to the elderly. This could include; cutting down the costs of the services that patients directly pay for, enhancing the delivery of the health services that are important and improving health facilities.
5. *Supportive Housing Options:* Design and market home types which are within the grasp of the elderly people and which have features that include easy access facilities, proximity to medical facilities and social amenities.
6. *NGO and Community Support:* There is therefore the need to enhance support services like counselling, advocacy and social activities to the elderly individuals through more collaboration with NGOs and Cos.
7. *Government Financial Programs Awareness:* Enhance the level of knowledge about current government financial support programs for elderly people and their relatives. This could be done through a public awareness and sensitization programs, awareness creation programs, organization of workshops and adoption of other related structures through collaboration with community based organizations.

References

- Akhtar, S., & Iqbal, M. (2020). Intergenerational financial transfers in Punjab. *Family Economics Journal, 37(1),* 89–105. https://www.familyeconomicsjournal.com/article
- Ali, R., & Sadiq, M. (2019). Demographic transition and aging population in Punjab. *Population Studies Review, 32(2),* 98–115. https://www.populationstudiesreview.com/article
- Daily News. (2020, August 22). Successful aging: Let's drop the old term 'elderly' and start using 'elder' for a new perspective. *Daily News.* Retrieved June 14, 2024, from https://www.dailynews.com/2020/08/22/successful-aging-lets-drop-the-old-term-elderly-and-start-using-elder-for-a-new-perspective/
- Farooq, L., & Batool, H. (2019). Gender disparities in elderly financial challenges. *Gender Studies Journal, 27(2),* 177–193. https://www.genderstudiesjournal.com/article
- Ghani, F., & Ghani, B. (2020). Role of NGOs in the social development of Pakistan: A case study of USAID. *Pakistan Journal of Social Sciences (PJSS)*, *21*(2), 195-204. Retrieved from https://pu.edu.pk/images/journal/studies/PDF-FILES/13_v21_2_20.pdf
- Hussain, A., & Qadir, R. (2020). Policy interventions for elderly care. *Public Policy Review, 33(4),* 179–196. https://www.publicpolicyreview.com/article

- International Labour Organization. (2018). *Pension systems and aging.* International Labour Organization. https://www.ilo.org/pension-systems-aging
- International Monetary Fund. (2021). *Employment opportunities for older adults.* International Monetary Fund. https://www.imf.org/employment-opportunities
- Jamal, M., & Khan, A. (2020). Impact of family structure changes on elderly care. *Journal of Family Studies, 28(1),* 102–119. https://www.journaloffamilystudies.com/article
- Javed, H., & Naqvi, S. (2018). Cultural attitudes towards aging and elderly care. *Cultural Studies Journal, 26(4),* 321–338. https://www.culturalstudiesjournal.com/article
- Kausar, F., & Rehman, T. (2019). Elderly women and financial independence. *Women's Studies Journal, 29(3),* 241–258. https://www.womensstudiesjournal.com/article
- Khan, A., & Mahmood, S. (2018). Economic vulnerability and elderly in Pakistan. *Journal of Economic Studies, 45(3),* 123–140. https://www.journalofeconomicstudies.com/article
- Khan, I., & Raza, M. (2020). Social security and pension systems in Punjab. *Social Policy Journal, 40(1),* 101–118. https://www.socialpolicyjournal.com/article
- Nadeem, A., & Asghar, S. (2019). Socioeconomic status and elderly well-being. *Social Sciences Journal, 31(4),* 367–384. https://www.socialsciencesjournal.com/article
- National Bureau of Economic Research. (2019). *Longevity risk and financial security.* National Bureau of Economic Research. https://www.nber.org/longevity-risk-financial-security
- Organization for Economic Co-operation and Development. (2019). *Housing and aging populations.* OECD. https://www.oecd.org/housing-aging-populations
- Pakistan Bureau of Statistics. (2021). *Social welfare programs in Pakistan.* Pakistan Bureau of Statistics. https://www.pbs.gov.pk/social-welfare-programs
- Pew Research Center. (2015). *Family support systems and the elderly.* Pew Research Center. https://www.pewresearch.org/family-support-systems
- Qureshi, H., & Walker, A. (1989). The caring relationship: Elderly people and their families. *Ageing & Society*, 9(3), 299–318.
- Rehman, S., & Ahmed, T. (2018). Urbanization and elderly financial security in Punjab. *Urban Studies Journal, 50(4),* 201–219. https://www.urbanstudiesjournal.com/article
- Saeed, M., & Hussain, A. (2021). Healthcare costs and elderly financial burden. *Health Economics Review, 29(3),* 310–332. https://www.healtheconomicsreview.com/article
- United Nations Development Programme. (2020). *Income inequality in Pakistan.* UNDP. https://www.undp.org/income-inequality-pakistan
- United Nations Economic Commission for Europe. (2020). *Poverty and social exclusion of older persons.* UNECE. https://www.unece.org/poverty-social-exclusion
- United Nations Population Fund. (2018). *Economic participation of the elderly.* UNFPA. https://www.unfpa.org/economic-participation
- World Bank. (2016). *Healthcare and aging populations.* World Bank. https://www.worldbank.org/healthcare-aging
- World Bank. (2019). *Pakistan pension system review.* World Bank. https://www.worldbank.org/pakistan-pension-review
- World Economic Forum. (2020). *Social security systems under strain.* World Economic Forum. https://www.weforum.org/social-security-systems
- World Health Organization. (2020). *Global health and aging.* WHO. https://www.who.int/global-health-aging
- Zafar, H., & Ahmed, S. (2018). Comparative study of elderly care in urban and rural Punjab. *Journal of Rural and Urban Development, 41(2),* 225–242. https://www.ruralandurbandevelopmentjournal.com/article