
| RESEARCH ARTICLE

Unraveling the Retirement Spending Habits in Siquijor, Philippines: Promoting Support Policies for Retirees

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| ABSTRACT

Retirement planning remains a significant challenge, with financial literacy gaps influencing retirees' economic security. This study examines the financial resource allocation of retirees in Siquijor, Philippines, shedding light on key spending patterns. Essential living expenses, such as utilities (3.94) and groceries (3.80), take priority, while housing costs remain relatively low (3.02), reflecting the prevalence of extended family living arrangements. Healthcare expenditures are primarily allocated to prescription medications (3.60), while spending on preventive care (3.36) remains limited due to financial constraints. Transportation costs are minimal, as retirees increasingly rely on public transit. Discretionary spending is constrained, with hobbies (2.62) ranking slightly higher than travel (2.60). Charitable giving (2.54) is primarily directed toward local community support rather than institutional donations. Financial assistance to family members (3.46) remains common, reinforcing cultural expectations of intergenerational support. However, retirees allocate limited funds to emergency savings (3.25) and insurance premiums (2.70), increasing their financial vulnerability. These findings highlight retirees' financial pressures, emphasizing the need for targeted policy interventions. Initiatives such as financial literacy programs, healthcare subsidies, senior-friendly transportation options, and enhanced social support systems could improve retirees' financial stability and overall well-being. Furthermore, promoting access to affordable housing, emergency savings mechanisms, and sustainable retirement planning strategies will be crucial in addressing financial insecurity among retirees. This study underscores the importance of a multi-faceted approach in crafting policies that cater to the financial realities of retirees, ensuring a more secure and dignified post-employment life.

| KEYWORDS

Retirement spending, financial security, retirees' financial habits, policy interventions, Siquijor retirees.

| ARTICLE INFORMATION

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1. Introduction

Retirement planning is an increasingly complex challenge, with financial literacy gaps leaving many individuals unprepared for post-employment life. Lusardi and Mitchell (2014) emphasize that inadequate financial knowledge significantly affects retirement readiness, leading to poor financial decisions and reduced economic security. This study examines how retirees in Siquijor allocate their financial resources, revealing significant spending patterns. Essential expenses such as utilities and

groceries take priority, aligning with global trends where fixed incomes dictate necessity-driven spending (Ebrahimi, 2021). Interestingly, housing expenses rank lower, reinforcing studies highlighting the prevalence of cost-sharing in extended family living arrangements (Ente et al., 2024). These insights illustrate retirees' economic trade-offs, shedding light on the factors shaping financial security in later life.

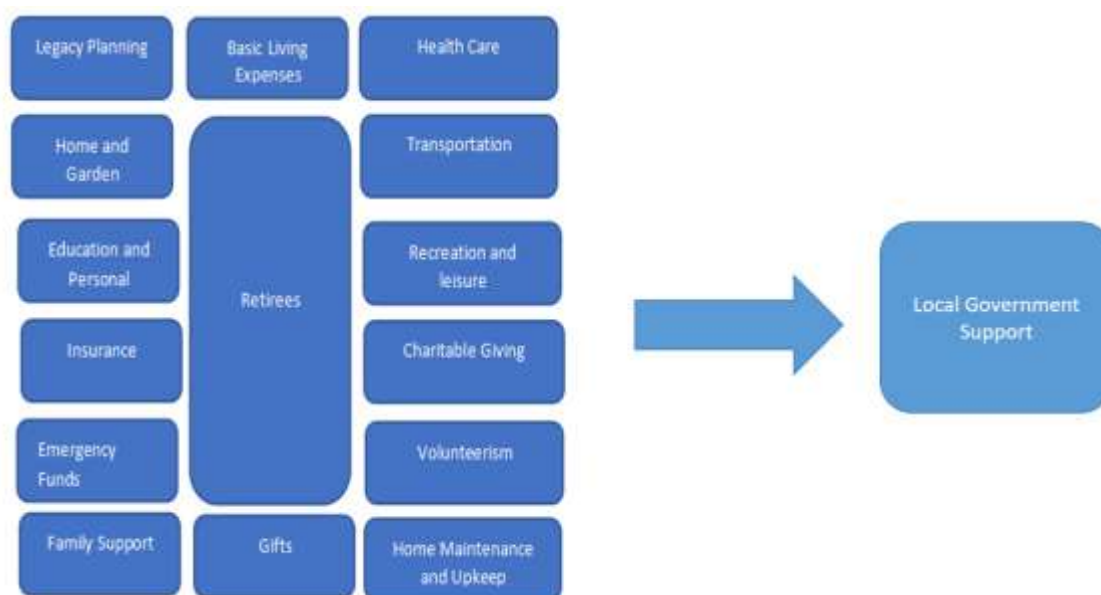
Healthcare spending is another crucial consideration, with prescription medications being a primary cost. Despite the Universal Health Care Act, preventive care spending remains low, reflecting accessibility issues and the prioritization of curative treatments (Viray et al., 2022). According to Dusetzina et al. (2022), healthcare costs have steadily risen, particularly for pharmaceuticals, impacting retirees' ability to afford essential medications. Transportation expenses rank lower, with fuel and maintenance being the main costs. Moran et al. (2021) found that many retirees worldwide are shifting from private vehicles to public transportation to adapt to fixed incomes, reinforcing the need for more affordable and accessible mobility solutions for aging populations.

Discretionary spending remains limited, with hobbies and travel ranking higher than entertainment. Kobayashi et al. (2021) argue that retirees who engage in leisure activities and social interactions experience improved well-being, yet financial constraints often limit participation. Similarly, charitable giving is focused on community support rather than institutional donations, reflecting a preference for localized impact, according to Konstantinou and Jones (2022). Financial support for family remains a notable trend, with retirees frequently assisting grandchildren, a pattern observed in other Asian cultures highlighted by Wu (2021) and Yamamura (2021). These insights underscore the cultural and economic factors influencing spending behaviors, highlighting the intricate balance retirees must maintain to ensure long-term financial stability.

Finally, financial vulnerabilities persist, as evident in low spending on emergency funds and insurance premiums. Chen (2021) found that limited pension income leads many retirees to deplete savings faster than expected, increasing financial strain. Retirees rarely allocate resources to legacy planning, reinforcing findings that annuities and financial security products remain underutilized (Slavov, 2024). Volunteerism and philanthropy engagement are also infrequent, mirroring global trends where financial constraints limit retirees' ability to contribute to social causes, underscored by Lin et al. (2023) and Henning et al. (2023). These findings highlight the need for targeted interventions, including financial education programs and policy initiatives to enhance retirement security. Addressing these gaps will ensure a more sustainable and fulfilling retirement for individuals in Siquijor and similar communities.

1.1 Conceptual Framework

A conceptual framework illustrates the relationships between key variables and serves as the foundation for a study. In this study, the researchers aim to analyze the spending habits of retirees in Siquijor and how these habits can inform local government policies and activities.



Spending Habits of Retirees and Their Influence on Local Government Policies in Siquijor (Mansueto, Juguilon, Jumawan, Pelegrin)

This framework illustrates the relationship between retirees' spending habits and local government policies and activities. On the left side, retirees allocate their financial resources across essential categories such as basic needs, healthcare, leisure and recreation, donations, and discretionary expenses. On the right, government actions—including economic development initiatives, social services, infrastructure, policies, and community programs—respond to these spending patterns.

The framework suggests that retirees' financial behaviors directly influence policy decisions. If retirees contribute significantly to the local economy through consistent spending, the government may introduce policies to attract more retirees or enhance services tailored to their needs. Conversely, if spending is constrained, the government may prioritize policies that provide additional financial support and services to retirees. Understanding retirees' spending patterns enables the local government to design better programs, promote economic sustainability, and develop initiatives that align with retirees' financial realities. This approach ensures that policies effectively support the aging population while fostering long-term community development.

1.2 Review of Related Literature

1.2.1 Basic Living Expenses

Basic living expenses are primarily associated with housing, utilities, and groceries. Fedorchenko, Fedorchenko, and Vorobeva (2022) explored cost control in the housing and utilities sector, emphasizing their role as essential household expenses. Similarly, Ismail et al. (2023) examined the cost of living in Malaysia, highlighting that housing, as a fundamental necessity, accounts for a significant portion of household expenditures. Additionally, Tsai, Fish, and Schick (2023) analyzed the spending behaviors of U.S. tenants during eviction moratoria, revealing that a substantial portion of rent money was redirected toward other necessities, such as groceries (11-19%) and utilities (9-14%).

1.2.2 Health Care Cost

Several factors, including insurance premiums, preventive care, and out-of-pocket expenses influence healthcare costs. Sailaja et al. (2021) analyzed the factors affecting insurance premiums, showing that various health-related variables significantly impact pricing and healthcare costs. Maroof et al. (2023) explored the economic impact of preventive care, emphasizing that cost-effectiveness plays a crucial role in shaping policy and implementation. Similarly, Chen (2024) used predictive modeling to examine the rising cost of health insurance premiums and the key drivers behind their growth. Hoagland and Shafer (2021) studied the Affordable Care Act's attempt to reduce out-of-pocket costs for preventive care. However, they found that many insured Americans still incur expenses, highlighting the continued financial burden of out-of-pocket and over-the-counter healthcare costs despite having insurance coverage.

1.2.3 Transportation Expense

Transportation costs encompass various factors, with operational and maintenance expenses crucial. Obradović et al. (2024) highlighted that these costs constitute a significant portion of a vehicle's life cycle expenses, with approximately 81% attributed to operations and periodic repairs. Among these, fuel costs emerge as a major financial burden, as emphasized by Widhiastuti et al. (2023), who noted that fluctuating fuel prices heavily impact daily mobility expenses, making fuel the largest expenditure in personal transportation. Given these rising costs, mobility preferences are shifting, particularly among retirees. Lan et al. (2022) observed that older adults increasingly move away from private vehicle ownership in favor of sustainable and accessible public transportation options, highlighting a broader trend toward cost-efficient and environmentally friendly mobility solutions.

1.2.4 Recreation and Leisure

Recreation and leisure activities, encompassing travel and vacation, hobbies and recreation, dining out, and entertainment, play a vital role in enhancing well-being, social engagement, and life satisfaction. Travel has been found to improve both psychological and physiological health, particularly among elderly populations, by fostering social connections and overall happiness (Furuichi & Kim, 2021; Kim et al., 2024). Similarly, hobbies contribute to emotional intelligence and cognitive well-being, with research highlighting their role in preventing cognitive decline (Mansour, 2021; Kyaw et al., 2022). Dining out is another key aspect of leisure, serving as a social activity that shapes consumer preferences and enhances the overall leisure experience (Afridi & Zeeshan, 2021). Meanwhile, entertainment, particularly through music and live events, fosters communal well-being, with digital entertainment experiences such as virtual concerts redefining modern leisure culture (Mantie, 2022; Lee et al., 2023). These dimensions illustrate how various recreational activities contribute to holistic well-being and evolving leisure experiences.

1.2.5 Charitable Giving

Charitable giving among retirees encompasses contributions to charitable institutions and local communities, reflecting a commitment to social responsibility and financial generosity. Research highlights that nonprofits actively engage donors through

financial transparency and online disclosure, enhancing trust and sustained contributions (Rossi et al., 2023). Additionally, nonprofit philanthropy is key in funding public parks and conservation efforts, particularly in urban areas where external funding is essential (Willse, 2023). In Italy, community foundations leverage digital fundraising and transparency strategies to maintain donor support (Rossi et al., 2022). Beyond institutional giving, retirees also contribute to local communities through various channels. Charitable organizations and corporate donors provided financial aid during the COVID-19 pandemic, strengthening local healthcare and resilience (Pakhnenko et al., 2022). Small and medium enterprises (SMEs) demonstrate a commitment to social sustainability by supporting education, healthcare, and vulnerable populations at the local level (Kolnhofer-Derecskei et al., 2024). Additionally, informal giving networks, such as those among Pakistani Muslims in the UK, emphasize the significance of faith-based and community-driven charitable efforts in supporting local populations (Woodward, 2022). Together, these findings underscore the diverse ways charitable giving serves as an essential expense for retirees, benefiting both structured institutions and grassroots community initiatives.

1.2.6 Home Maintenance and Upkeep

Home maintenance and upkeep encompass critical aspects such as repair, maintenance, renovation, and upgrades, significantly impacting homeowners, particularly retirees. Przesmycka and Wieczorek (2021) examined various preventive, corrective, and deferred maintenance strategies, highlighting their economic efficiency in building modernization and renovation. Efebhor and Igbineweka (2022) emphasized the necessity of home management and financial planning for retirees to alleviate financial burdens and enhance well-being. Similarly, Alcántara et al. (2023) found that retirement increases housing cost burdens, affecting tenants more than homeowners, reinforcing the need for strategic financial planning. Sustainable renovation strategies were explored by Mlecnik (2022), advocating for cost-neutral, energy-efficient upgrades to support long-term home maintenance. Additionally, Kwong et al. (2024) investigated financial products that enable retirees to retain homeownership while accessing funds for upkeep and renovations. Collectively, these studies underscore the importance of maintenance strategies, financial planning, and sustainable renovations in ensuring the long-term viability of homeownership, particularly for retirees.

1.2.7 Debt Reduction

Debt reduction among retirees consists of two key sub-dimensions: payments to reduce loans and payments to reduce mortgages. Ebrahimi (2021) analyzed retirees' financial profiles and debt management, revealing that affluent retirees are often mortgage-free, whereas struggling retirees tend to carry credit cards and medical debt. Chen (2021) further examined the impact of pensions on debt reduction, finding that pension benefits significantly lower formal debt burdens but have minimal influence on informal debt. Regarding loan and mortgage reduction, Bian et al. (2024) found that high mortgage debt can delay retirement, with home equity extractions and declining property values influencing retirement decisions. Similarly, He et al. (2024) explored mortgage debt management among seniors, indicating that larger down payments and refinancing strategies contribute to lower mortgage burdens, although disparities persist across demographic groups. These studies emphasize the importance of structured debt reduction strategies in retirement planning, particularly in managing loans and mortgages to ensure financial stability in later life.

1.2.8 Gifts and Financial Support

Gifts and financial support can be categorized into two key dimensions: financial support to adult children or grandchildren and gifting for special occasions. Financial support to younger family members is a common practice among retirees, often aimed at assisting with housing, career development, and overall financial stability (Woodman, Maire, & Cook, 2023). However, such support may have unintended consequences, as research suggests that retirees providing financial assistance to their adult children face increased risks of depressive symptoms, particularly among older men (Deng et al., 2023). The nature of financial giving also varies based on gender and other demographic factors, influencing family members' support patterns (Baeriswyl, Girardin, & Oris, 2021). On the other hand, gifting for special occasions represents a separate dimension of financial generosity, where retirees often prioritize gift budgets over personal expenses, emphasizing the emotional and social significance of such gestures (Choe, Kan, & Polman, 2023). Income disparities also play a role, with wealthier retirees more likely to allocate substantial amounts toward gifts, especially for lower-income family members (Alberhasky & Gershoff, 2023). Furthermore, retirees' lifestyles shape their discretionary spending habits, including expenditures on gifts and celebratory events (Ebrahimi, 2021). These two dimensions—ongoing financial support to adult children and targeted gifting for special occasions—highlight how retirees contribute financially to their families while navigating their own financial well-being.

1.2.9 Insurance Premiums

Various factors shaping policyholder decisions and pricing models influence insurance premiums, encompassing life and home insurance. In the domain of life insurance, cognitive ability, financial literacy, subjective life expectancy, and premium reserve calculations play significant roles in determining policy lapsation, demand, and affordability. Research indicates that higher

numeracy skills reduce policy lapsation, while financial literacy positively correlates with life insurance demand, albeit financial confidence shows an inverse relationship (Mulholland & Finke, 2023; Dada et al., 2024). Additionally, retirees with longer subjective life expectancy are more likely to invest in life insurance policies (Chen et al., 2024), highlighting the importance of personal expectations in financial planning. Furthermore, variations in premium reserve calculation methods influence affordability, affecting retirees' ability to maintain coverage (Zakirah et al., 2024). On the other hand, home insurance premiums are evolving with technological advancements and demographic changes. The rise of smart home technology has led to concerns about the potential overpricing of cyber insurance for homeowners (Zhang et al., 2024). Moreover, longevity and housing risk management in retirement underscore the necessity of home insurance in financial planning for long-term security (Michaud & St-Amour, 2023). Collectively, these studies provide insights into the factors affecting insurance premiums, particularly supporting the significance of life insurance considerations in retirement planning.

1.2.10 Educational and Personal Development

Retirees allocate a portion of their discretionary spending to educational and personal development activities, such as enrolling in workshops and courses or purchasing books and learning materials. Research categorizing retirees into distinct financial profiles highlights that some prioritize lifelong learning as part of their post-retirement lifestyle (Ebrahimi, 2021). Studies also indicate a rising trend in retirees engaging in cognitively stimulating education, demonstrating a commitment to acquiring new skills (Ruhose et al., 2023). Furthermore, lifelong learning has been linked to increased life satisfaction, psychological well-being, and a positive attitude toward retirement (Kurnosova et al., 2024). Innovative approaches, such as gamification, have also proven effective in enhancing retirees' engagement with educational content, particularly in financial literacy and retirement planning (Grobbelaar & Alsemgeest, 2024). These findings suggest that continued education is vital to retirees' personal growth, financial awareness, and overall well-being.

1.2.11 Home and Gardening

Retirees allocate a significant portion of their expenses toward home and gardening, driven by lifestyle preferences and economic considerations. As highlighted in *Green Garden Retirement Care*, the gardening supplies and landscaping expenditures are influenced by retirees' desire for green spaces that enhance mental well-being and socialization (Wan Noor Anira Wan Ali@Yaacob et al., 2022). Additionally, *Home Gardening for Family Sustainability* (Akinbobola et al., 2022) emphasizes how gardening serves as a source of both nutrition and financial stability, while broader trends in *United States Landscaping Expenditures* (Cui et al., 2023) indicate that spending on landscaping services fluctuates with economic conditions. Water conservation and cost reduction also shape landscaping choices, as seen in *Lawn Removal & Landscape Maintenance* (Hartin et al., 2022). Similarly, retirees invest in home décor and improvements to enhance comfort and functionality, with *Landscaping Interiors & Home Design* (Balbekova & Kartashova, 2022) highlighting the benefits of indoor greenery for air quality and well-being. Budget allocation for home improvements is further explored in *Retirees' Spending Patterns on Housing & Home Improvements* (Ebrahimi, 2021), demonstrating how retirees prioritize discretionary renovations. Moreover, *Retirees & Household Spending on Home Production* (Been et al., 2021) reveals how retirement impacts overall home-related expenditures. These studies underscore the interplay between financial planning, aesthetic preferences, and sustainability in retirees' spending on home and gardening.

1.2.12 Gifting and Legacy Planning

Gifting and legacy planning among retirees involve strategic decisions regarding inheritance and using financial vehicles like trust funds to maximize wealth transfer while minimizing tax burdens. Research highlights how financial advisor fees significantly impact inheritance amounts, with a 1% fee reducing inheritance by 23.4% (Mahaney, 2023). Despite having substantial assets, retirees tend to draw down their wealth slowly, often leaving large estates to heirs (French et al., 2023). The taxation of inheritances remains a debated issue, with some arguing against treating them as taxable income (Stevanato, 2021), while policies like the stepped-up tax basis help reduce capital gains taxes on inherited assets, particularly in agricultural estates (Meyer, 2024). Trust funds and other financial instruments play a crucial role in estate planning, offering tax-efficient strategies for wealth transfer (Morozova & Berman, 2024). As an alternative to traditional inheritance mechanisms, personal funds provide additional flexibility for retirees to structure their legacy effectively (Kachalova, 2023). These financial considerations underscore the importance of strategic planning to preserve wealth across generations.

1.2.13 Emergency Funds

Financial literacy is crucial in ensuring retirees have sufficient emergency funds to cover unexpected expenses. Research shows that individuals with higher financial literacy are more likely to maintain liquid savings, even among high-wealth households, where financial mistakes can still lead to inadequate emergency funds (Bhutta et al., 2021). Proper financial behavior, including disciplined saving habits, significantly impacts the ability to sustain at least three months' living expenses, with income levels

further influencing fund adequacy (Nguyen, 2023). However, many retirees struggle with financial security, often depleting their pension savings within five years due to unforeseen costs and insufficient planning (Alias & Foziah, 2022). Rising pension expenditures also contribute to economic challenges, increasing poverty and inequality among retirees who rely solely on these funds (Samani et al., 2024). Additionally, financial hardship leads many to withdraw retirement savings prematurely, a decision heavily influenced by financial literacy (Tharayil & Walstad, 2021). The COVID-19 pandemic further exposed vulnerabilities in retirement planning, as retirees withdrew larger sums to cope with financial strain, emphasizing the need for better financial education and strategic retirement planning (China et al., 2022).

1.2.14 Volunteerism and Philanthropy

Volunteerism and philanthropy, particularly among retirees, enhance individual well-being and contribute to charitable institutions. Research indicates that retirees increasingly engage in volunteer activities post-retirement, particularly those with better health, education, and financial stability, seeking social engagement and cognitive stimulation (Kim & Lee, 2024). Volunteering allows retirees to apply their skills meaningfully, fostering resilience and mental well-being (Johnson & Smith, 2024). However, the type of volunteer work matters—cognitively stimulating tasks enhance cognitive function, while instrumental roles may sometimes lead to depressive symptoms (Martinez & Brown, 2023). Motivation for volunteering among retired government employees is often driven by altruism, though barriers such as health limitations and financial constraints can hinder participation (Chen et al., 2024). Additionally, matching retirees' skill sets with suitable volunteer opportunities enhances their satisfaction and commitment, ultimately improving retention rates and overall impact (Davis & Walker, 2024). These findings highlight retiree volunteerism's multifaceted benefits and challenges, underscoring its value in both individual and societal contexts.

2. Methodology

This study employed a descriptive quantitative research design to examine the spending habits of retirees in Siquijor, focusing on the frequency of various expense categories. A purposive sample of 179 retirees who had permanently left the workforce was selected to ensure a representative yet manageable respondent pool. Data was collected using a structured survey questionnaire, which categorized expenses such as basic living costs, healthcare, transportation, recreation, charitable giving, and emergency funds, with respondents rating their spending frequency on a Likert scale. The survey was self-administered with optional interviewer assistance and was distributed in person to ensure accessibility. Ethical considerations, including informed consent and confidentiality, were strictly followed. Data analysis involved weighted mean calculations to assess spending frequency, composite mean analysis to summarize trends, and comparative analysis with existing literature. The questionnaire underwent expert validation and pilot testing to ensure clarity and reliability. While the study provides valuable insights into retirees' financial behaviors, its findings are limited to Siquijor and may not be generalized to regions with different economic or cultural conditions. Additionally, self-reported data posed potential biases, which were mitigated through anonymity. Overall, this systematic approach helped identify key areas for policy intervention and financial planning support for retirees.

3. Result and Discussion

These findings highlight the financial realities of retirees and emphasize the need for effective budgeting, policy support, and sustainable income strategies to ensure long-term financial security and well-being.

Table 1 *Frequency of Spending for Basic Living Expenses*

Basic Living Expense	Weighted Mean	Verbal Description
1. Housing – Mortgage or Rent	3.02	Seldom
2. Utilities - Electricity, Water, Fuel	3.94	Often
3. Groceries	3.80	Often
Composite Mean	3.59	Often

Table 1 shows that retirees in Siquijor allocate a significant portion of their expenses to utilities (3.94) and groceries (3.80). This finding is consistent with Ebrahimi's (2021) study, which highlights that house-related costs, including utilities, constitute a major share of retirees' expenditures, while groceries rank high but remain secondary to utilities. Similarly, Wongmonta's (2022) research in Thailand found that retirees often adjust their grocery spending to accommodate fixed incomes, making groceries an important but typically secondary expense.

In contrast, housing costs rank the lowest (3.02), a trend supported by Ente et al.'s (2024) study, which emphasizes the prevalence of extended family living arrangements in the Philippines. These arrangements facilitate cost-sharing, reducing housing

expenses compared to the nuclear family setups common in other countries. Additionally, extended family living often prioritizes proximity to family and community support over private, individual housing.

Table 2 *Frequency of Spending for Health Care*

Health Care Cost	Weighted Mean	Verbal Description
1. Health Insurance Premiums	3.37	Seldom
2. Prescription Medications and over-the-counter health products	3.60	Often
3. Routine Medical Checkups and Preventive Care	3.36	Seldom
Composite Mean	3.44	Often

Table 2 indicates that regarding healthcare spending, retirees frequently spend money on prescription medications and over-the-counter health products (3.60). The study of Dusetzina et al. (2022) pointed out that a significant portion of healthcare spending in fee-for-service Medicare is attributed to Prescription drugs, which is on an increasing trend. 24% increase in 2008 to 27.2% by 2019. Similarly, Ebrahimi (2021) pointed out that for retirees in lower- and middle-income brackets, escalating premiums for Medicare plans remain a significant financial strain, making health insurance a secondary burden after prescription drugs. Further, Viray et al. (2022) stated that the actual implementation of preventive care initiatives remains underfunded and overshadowed by curative care priorities despite the Universal Health Care Act in the Philippines. Dans et al. (2024) also argued that outpatient care utilization in remote areas of the Philippines is only at 15%, with high out-of-pocket expenses making preventive care inaccessible to many households. This finding contrasts with higher urban and rural utilization, illustrating inequities in access.

Table 3 *Frequency of Expenses on Transportation*

Transportation Expenses	Weighted Mean	Verbal Description
1. Fuel, Maintenance and Insurance	3.19	Seldom
2. Public Transportation	3.03	Seldom
3. Vehicle Replacement or Repair	2.87	Seldom
Composite Mean	3.03	Seldom

Table 3 highlights that transportation costs are primarily allocated to fuel, maintenance, and insurance. This finding aligns with the study by Widhiastuti et al. (2023), which emphasizes that fuel prices significantly influence daily mobility expenses, making fuel the largest expenditure in personal transportation. Similarly, while most spending remains focused on fuel and maintenance, Moran et al. (2021) observed a growing trend among retirees to shift their spending from private to occasional public transportation. This transition is further corroborated by Lan et al. (2022), who found that retirees are increasingly reducing their reliance on private vehicles in favor of sustainable and accessible public transportation options. These findings reflect a notable shift in mobility priorities among older populations.

Table 4 *Frequency of Expenses on Recreation and Leisure*

Recreation and Leisure	Weighted Mean	Verbal Description
1. Travel and Vacation	2.60	Rarely
2. Hobbies and Recreation	2.62	Seldom
3. Dine out at Restaurant and Cafe	2.50	Rarely
4. Entertainment like music events and live bands	2.08	Rarely
Composite Mean	2.45	Rarely

Table 4 shows that spending on recreation and leisure is primarily allocated to hobbies and recreation (2.60), followed closely by travel and vacations (2.60). This indicates that a significant portion of income is dedicated to hobbies and recreation. These findings align with Ebrahimi's (2021) study, highlighting that affluent retirees tend to allocate a larger share of their spending to hobbies and recreational activities. Additionally, Moran (2021) observed changes in retirees' spending patterns, noting increased budgets for recreation and travel and reduced spending on food and housing. Similarly, Kobayashi et al. (2021) found that retirees who engage in hobbies or learning activities experience higher levels of social engagement, particularly when these activities are encouraged before retirement.

Table 5 *Frequency of Charitable Giving*

Charity Giving	Weighted Mean	Verbal Description
1. Charitable Institutions	2.39	Rarely
2. Support for Local Communities	2.68	Seldom
Composite Mean	2.54	Rarely

The table highlights that charitable giving is widely directed toward support for local communities. This aligns with the findings of Konstantinou and Jones (2022), who observed that donors prioritize charitable causes with personal connections, social media influences, and long-term impact, often focusing on community-related initiatives. Similarly, Patalinghug et al. (2024) examined the role of the Philippine Retirement Authority in enhancing retirement programs. Their study emphasized initiatives targeting community-based care and economic development through retiree involvement. Asiones (2023) also contributed to this discourse by exploring the activities of retired academics in the Philippines. Their research revealed that these individuals often engage in meaningful post-retirement activities, such as community service and sharing their expertise, thereby supporting social and charitable causes.

Table 6 *Frequency of Expense on Home Maintenance and Upkeep*

Home Maintenance and Upkeep	Weighted Mean	Verbal Description
1. Repair, Maintenance of Home and Property	3.16	Seldom
2. Renovation or upgrade for comfort and Safety	3.08	Seldom
Composite Mean	3.12	Seldom

Table 6 illustrates that expenses for repair and maintenance of homes and properties significantly outweigh those for renovation. This finding aligns with the study by Albrecht and Hamels (2021), which highlights that financial constraints are a critical challenge for households. These constraints often limit the capacity for extensive renovations, leading families to prioritize essential maintenance over upgrades to improve comfort. Similarly, research by Kim and Kim (2023) on long-term repair allowance planning underscores the importance of accurate budget allocation for maintenance, which surpasses spending on discretionary enhancements. Additionally, Obradović et al. (2024) emphasized that maintenance and operational costs constitute a substantial portion of a property's life cycle expenses, with approximately 81% of costs attributed to operations and periodic repairs.

Table 7 *Frequency of Expense on Debt Reduction*

Debt Reduction	Weighted Mean	Verbal Description
1. Payments to reduce loans	2.65	Seldom
2. Payments to reduce mortgage	2.63	Seldom
Composite Mean	2.64	Seldom

Table 7 illustrates that retirees' debt reduction expenses generally involve paying off loans or mortgages. Chen (2021), in a study on China's New Rural and Pension Schemes, found that receiving pension payments contributes to a reduction in formal debt, aligning with the findings of this study and supporting the life-cycle hypothesis. Similarly, Wang-Ly and Newell (2022) examined Australia's early release of superannuation during the COVID-19 pandemic, which allowed individuals to access their retirement funds. Many participants used these funds to pay off high-interest debts and avoid arrears. In addition, Kwong et al. (2024) developed a hybrid home reversion plan to provide retirees with greater flexibility in managing financial uncertainty while enabling them to age in place. This model aims to address diverse retirement needs and support long-term financial stability.

Table 8 *Frequency of Expense on Gifts and Financial Support*

Gifts and Financial Support	Weighted Mean	Verbal Description
1 Financial support to adult children or grandchildren.	3.46	Often
2 Funds for gifting on special occasions or holidays.	3.11	Seldom
Composite Mean	3.29	Seldom

Table 8 highlights those grandparents often provide financial support to their grandchildren. Wu's (2021) study on rural-urban China reveals that grandparents who offer financial and emotional support to grandchildren in rural areas experience increased life satisfaction. Cultural differences also play a significant role in the extent of support provided. For instance, Yamamura's (2021) study in Japan shows that grandparents, particularly grandmothers, demonstrate a strong willingness to support their grandchildren, especially granddaughters, to alleviate the financial burden on future generations. Additionally, Zanas and Sieben (2024) emphasize that income and education influence grandparents' involvement. Wealthier grandparents prioritize

financial assistance, while less affluent grandparents are more likely to provide physical care. Notably, highly educated grandmothers are particularly supportive in both financial and non-financial capacities.

Table 9 *Frequency of Expense on Insurance Premiums*

Insurance Premiums	Weighted Mean	Verbal Description
1. How often do you pay premiums for life insurance, long-term care insurance, or additional coverage?	2.92	Seldom
2. How frequently do you budget for homeowners or renters' insurance premiums?	2.47	Rarely
Composite Mean	2.70	Seldom

Table 9 shows that retirees seldom (2.92) purchase life insurance, suggesting it's not a priority. In the study of Ajar, S., & S. (2024), they found that rural residents are less likely to purchase life insurance due to lower quality of life and a perception that insurance is not an urgent necessity. Unawareness and ignorance about insurance were major factors preventing adoption, while those who purchased private insurance did so mainly for better service and to complement government programs. Similar findings in the study of Udaya Shetty, K (2021) which highlighted that rural populations in India remain largely underinsured due to the perception that insurance is expensive and difficult to access. It noted that while insurance awareness is increasing, penetration remains low. Moreover, Patalinghug et al. (2024) found that retirees in the Philippines are more focused on visa processes and securing long-term residence than on buying insurance. Similarly, Asher et al. (2023) point out that healthcare costs rise with age, and private health insurance can drive up out-of-pocket expenses, making it less appealing. Michaud and St-Amour (2023) note that annuities and long-term care insurance aren't popular among retirees, possibly because they prefer to rely on other assets like housing or don't see much value in these products for certain health conditions. Slavov (2024) also highlights the "annuity puzzle," where retirees avoid annuities and insurance despite their financial benefits, reflecting a general hesitation to convert assets into guaranteed income.

Table 10 *Frequency of Spending on Educational and Personal Development*

Educational and Personal Development	Weighted Mean	Verbal Description
1. How often do you enroll in courses or workshops for personal growth?	2.27	Rarely
2. How frequently do you spend on purchasing books or educational materials?	2.10	Rarely
Composite Mean	2.19	Rarely

Table 10 reveals that retirees rarely allocate spending towards personal growth, with an average score of 2.27. Wellfren et al. (2022) highlighted that inadequate financial preparation among retirees often leaves limited room for discretionary expenditures, including investments in personal development. Similarly, the study by Vigezzi et al. (2021) found that although retirees improved their physical activity and health, there was little evidence of increased spending on personal growth or skill development. Furthermore, Hutchinson (2024) demonstrated that financial and lifestyle planning significantly influenced retirees' perceived preparedness and satisfaction. However, the study noted that many participants prioritized basic needs over setting goals related to personal development.

Table 11 *Frequency of Spending on Home and Gardening*

Home and Garden	Weighted Mean	Verbal Description
1. How often do you allocate funds for gardening supplies and landscaping?	2.91	Seldom
2. How frequently do you invest in home décor or improvements for comfort and aesthetics?	2.86	Seldom
Composite Mean	2.89	Seldom

Table 11 indicates that retirees allocate funds for gardening (2.91), which is described as "seldom." According to Akinbobola et al. (2022), home gardening is commonly employed by retirees as a sustainability tool to improve nutritional status and reduce household expenses, rather than for decorative purposes. Similarly, Ebrahimi (2021) found that retirees often reallocate spending away from non-essential categories, such as home décor, to focus on essentials like food and housing. Moreover, research by Tandarić et al. (2022) highlights that gardening activities among retirees are primarily motivated by mental and physical well-being rather than aesthetic goals. This suggests that spending in this category tends to prioritize functionality over decoration.

Table 12 *Frequency of Spending for Gifting and Legacy Planning*

Gifting and Legacy Planning	Weighted Mean	Verbal Description
1. Frequency of Funds set aside for inheritance or legacy planning.	2.67	Seldom
2. Frequency in creating trust funds or other financial vehicles for heirs.	2.50	Rarely
Composite Mean	2.59	Rarely

Table 12 indicates that the frequency of funds allocated for inheritance or legacy planning (2.67) is higher than those established through trust funds (2.50). Azmi et al. (2022) studied Muslim converts in Malaysia and highlighted Hibah, a form of inter-vivos gift, as an alternative wealth transfer method that helps prevent inheritance conflicts. Similarly, Kachalova (2023) noted that in Russia, certain jurisdictions permit individuals to transfer wealth outside the traditional trust structure while retaining control over asset distribution. Likewise, Robeyns (2024) examined taxation policies that facilitate inheritance transfers without trust, promoting models for direct wealth redistribution.

Table 13 *Frequency of Spending for Emergency*

Emergency Funds	Weighted Mean	Verbal Description
1. Frequency to maintain a financial cushion for unexpected expenses or emergencies.	3.25	Seldom
Composite Mean	3.25	Seldom

Table 13 shows that retirees seldom allocate funds for emergencies, with an average score of 3.25. Tolondon and Ortizo (2024) found in their study on retirement readiness and emergency funds that while retirees demonstrate moderate financial readiness, their ability to save for emergencies remains inadequate. Many rely on financial support from their children or other sources in crisis. Similarly, Gumarac (2024) examined employees of State Universities and Colleges in the Philippines and found that, despite possessing good financial literacy, they face a gap in financial preparedness, particularly in managing financial emergencies. Additionally, Antonio's (2022) study suggests that many retirees may avoid spending on medical emergencies due to financial constraints.

Table 14 *Frequency of Spending for Volunteerism and Philanthropy*

Volunteerism and Philanthropy	Weighted Mean	Verbal Description
1. Frequency to engage in volunteer work and contribute time and skills to charitable organizations.	2.80	Seldom
Composite Mean	2.80	Seldom

Table 14 indicates that retirees seldom engage in volunteer work (2.80). Lin et al. (2023) examined retirees' engagement in volunteerism in Hong Kong and found that 58.9% did not volunteer. Among those who did, only a small minority engaged in instrumental or cognitively demanding volunteer activities. Similarly, Kobayashi et al. (2021) highlighted that the age at retirement influences engagement in volunteer work. Henning et al. (2023) further emphasized a negative association between retirement and volunteering.

4. Conclusion and Recommendations

The spending habits of retirees in Siquijor reflect a strong emphasis on essential living expenses, particularly utilities, groceries, and healthcare, while discretionary spending remains minimal. Cultural and economic factors, such as extended family support systems and limited financial resources, influence lower expenditures on housing, insurance, and leisure activities. Additionally, while retirees provide financial support to their families, they allocate limited funds to personal development, emergency savings, and charitable giving. These findings underscore retirees' financial constraints and highlight the importance of sustainable retirement planning and social support systems to ensure long-term financial security.

Based on the study's findings on spending patterns among retirees in Siquijor, several policy recommendations are proposed to enhance their financial stability, well-being, and quality of life. (1) The **Siquijor Senior Utility Assistance Program (SSUAP)** aims to alleviate utility costs by offering monthly discounts on electricity and water, promoting renewable energy solutions, and providing transport vouchers. To improve healthcare accessibility, the (2) **Expanded Retiree Health Security Program (ERHSP)** proposes subsidized health insurance, free annual check-ups, price regulation on essential medicines, and mobile health clinics. The (3) **Siquijor Senior Mobility Program (SSMP)** seeks to enhance transportation options through fare

discounts, senior-friendly transport routes, and ride-sharing initiatives. For social engagement, the (4) **Seniors' Active Living and Wellness Program (SALWP)** promotes hobby workshops, community fitness programs, leisure subsidies, and public recreation centers. Encouraging charitable involvement, the (5) **Retiree Community Support Initiative (RCSI)** recommends volunteer programs, donation tax incentives, and mentorship opportunities. To ensure safe and comfortable housing, the (6) **Siquijor Senior Home Assistance Program (SSHAP)** offers home repair grants, accessibility improvement loans, and maintenance services. Addressing financial literacy, the (7) **Retiree Debt Assistance and Financial Education (RDAFE)** provides debt relief, free seminars, and financial counseling centers. The (8) **Siquijor Retiree Financial Security Program (SRFSP)** focuses on legacy planning, emergency fund assistance, and government-matched retirement savings. The (9) Senior Learning and Development Program (SLDP) offers free or subsidized courses, book discounts, and peer learning networks to foster lifelong learning. Lastly, the (10) **Siquijor Senior Green Living Initiative (SSGLI)** promotes sustainable home gardening by providing tools, training, and community gardens. These policies collectively aim to improve retirees' financial security, health, mobility, social engagement, and overall quality of life.

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