

# Research on Supply-side Management of Pension Service Industry Under Rapidly Aging

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**Abstract:** In recent years, China's population has a low fertility rate, an aging population and a continuous weakening of family support functions. The pension service industry has become a common requirement for maintaining the life quality of the elderly and relieving the care pressure of their family members. For a long time, home-based pensions, community-based pensions and institutional pensions have been regarded as three major modes of care for the elderly in China. However, the supply-side of pension services in China has the misunderstanding of emphasis institutional pensions and light home-based pensions, and it does not pay enough attention and utilization to the role of the community care service platform. In this regard, from the perspective of management research, we should change our thinking. Focus on the development of a comprehensive pension service system which based on community and service at home; focus on building a community home-based pension service platform; establish a unified evaluation system for care needs of the elderly; adjust the functional orientation of the elderly care service institutions; and reform the establishment of the four major elements of the medical and health service system for the elderly. The effective development of community home-based pensions for the elderly needs to play a role in three aspects: financial security, technical support, and manpower development.

**Keywords:** Pension Service Industry, Community-based Pensions, Home-based Pensions, Supply-side Management

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## 1. Introduction

General Secretary Xi Jinping proposed the "supply-side reform" for the first time at the eleventh meeting of the Central Financial Leadership Group on November 10, 2016, requesting that "while appropriately expanding total demand, we should strengthen supply-side structural reforms, improve the quality and efficiency of the supply system, strengthen the power of sustained economic growth, promote the overall leap in the level of China's social productivity" [1]. At the APEC meeting on November 18, he again mentioned "supply-side reform." He pointed out that "to solve the deep problems in the world economy, relying solely on monetary stimulus policies is not enough, and we must make up our mind to do more to promote economic structural reforms, to make the supply system more adaptable to changes in the demand structure" [2]. Premier Li Keqiang emphasized at the executive meeting of the State Council on November 11 that "Cultivate new supply and new power to expand domestic

demand, and stressed at the preparation work meeting for the "Thirteenth Five-Year" "Planning Outline" on November 17 that "In both the supply side and the demand side, efforts are made to promote the industry towards high-end". The Central Economic Work Conference held on December 18-21, 2015 further clarified the five key tasks of current "supply-side reform" such as "De-capacity, destocking, de-levering, cost reduction, short-changing" [3]. It can be seen that supply-side reform has become the core content and main direction of China's macroeconomic management, and supply-side reform will be an important policy for implementing the concept of "innovation, coordination, green, openness, sharing" during the "13th Five-Year Plan".

In recent years, China's population has a low fertility rate, an aging population, and a continuous weakening of family support functions. The pension service industry has become a common requirement for maintaining the life quality of the elderly and relieving the care pressure of their family members [4]. At the same time, in the field of pension service industry, there is a

general problem that the total supply is insufficient, existing beds are out of demand, and the diversified service demands of the elderly are not effectively met. In short, there is a problem with the "supply side" of the pension service. Under this situation, building an old-age care service system that meets the Chinese cultural traditions and old-age willingness has become the primary issue that must be addressed in the development of China's pension service industry.

For a long time, home-based pensions, community-based pensions and institutional pensions have been regarded as three major modes of care for the elderly in China. The state basically adopts such a form of expression in the development planning and normative documents concerning China's pension service industry, propose the establishment of an "based on home, community and institution support" pension service system [5]. Taking this as a guide, localities have determined the development plan of the local pension service industry based on the percentage of the elderly population served by these three types of old-age service models. For example, Shanghai proposes the "9073" model (90% for home-based pensions, 7% for community-based pensions, and 3% for institutional pensions), Beijing proposes the "9064" model and Wuhan proposes the "9055" model.

However, there are at least three misunderstandings:

The first is one-sided emphasis on building institutions. In the process of promoting socialized pension service industry, localities often pay more attention to institutional pensions that account for 3%, 4%, or 5% of the total number of elderly people. When we mention pension service industry, the first thing that comes to mind is to build institutions and increase the number of beds. As the focus of government investment and the indicators of job evaluation, the socialized pension service is simply equivalent to institution pension, resulting in the shortage of institutional pension services coexist with excess [5-6]. According to the "Report on the Development of China's Aging Industry (2014)", by 2015, the total number of impaired senior disabled people in China will reach 40 million; and the data provided in the "Statistics Communiqué on National Economic and Social Development in 2014" shows that by the end of 2014, there are only 5.514 million old-age beds that can be provided by various types of old-age service institutions and facilities. There are only 2.87 million elderly people in various types of elderly care service agencies across the country, and the vacancy rate of beds is close to 48%.

The second is misunderstanding of community-based pensions. Community-based pensions are generally regarded as an independent form of pension, and a series of quantitative assessment indicators are proposed for community-based pensions, such as the area of service space, the completion rate of rehabilitation sites, the opening rate of service facilities, the number of beds, the number of employees, etc. In fact, due to the constraints of land, funds, and other factors, the total number of old-age beds that can be provided by community-based pension service agencies must not be too large.

The third is neglect home-based pensions. In many places,

the home-based pensions, which accounts for 90% of the total population of the elderly population, has the highest demand in society, the most suitable for the elderly and China's national conditions. But its attention is insufficient. And the responsibility for providing home-based care is simply pushed to the family. It is believed that as long as the elderly live in their own or in their children's homes for retirement, there is naturally a guarantee for home-based pensions instead of thinking about how to deliver socialized home-based pensions to older people with service needs [7].

Recently, many scholars believe that community-based pension is not an independent pension form but is a generalization of the role of the community as a pension service platform. It aims to advocate the establishment of a community service platform to provide home-based pensions for elderly people in need, and not require large-scale construction of quasi pension institutions in the community to provide institutional pensions [8-9]. In fact, according to the old people's living pattern, old-age care is only available in the form of home-based pension and institutional pension. The role of the community should be defined as an intermediary or bridge connecting the supply and demand sides of home-based care services. Therefore, this article believes that the "supply side" of China's aged care service should change its thinking, adhere to the concept of "using home as the mainstay, the community as the basis, and the institution as the support," and rely on the community to truly do a good job of providing home-based care for the elderly, so that the vast majority of the elderly can take home-based pensions [10]. Under the guidance of this concept, we will develop a comprehensive old-age care service system based on "community-based and service-to-home", and coordinate the parties' subjects to enter the community or come to provide all-round community home-based care for the elderly living in the community and in the family.

The aging service industry should receive more attention from people in the context of increasing aging. We should strive to apply the knowledge of management research to the construction of our industry to make it more in line with the needs of the elderly and adapt to the diversity. In the following, the four major core elements of the latest pension service system and its construction are gradually introduced. In the future, the comprehensive pension service system will better serve the elderly and serve the society.

## 2. The Connotation of "Community-based and Service-to-Home" Service System

The "community-based and service-to-home" comprehensive pension service system is centered on "community home support for the elderly" and "social care for the elderly". It relies on the community service platform to integrate various types of endowment resources in the region, and integrates old-age care, community service and institutional care. In various forms, they provide appropriate, comprehensive and comprehensive

retirement services based on the evaluation and classification of the care needs of the elderly.

Specifically, the “community-based and service-to-home” comprehensive pension service system has the following three basic characteristics:

First, the “community-based and service-to-home” comprehensive pension service system emphasizes the comprehensiveness of old-age care services, surpasses the existing single care service content, and mainly focuses on the limitations of life-care services. The comprehensive pension service system aims to provide a comprehensive range pension services for the elderly at home, including not only traditional life care and housekeeping services, to meet the basic needs of the elderly, but also covers health care, rehabilitation care and spiritual comfort. The modern service contents such as culture, entertainment, and self-development meet the needs of elderly people with multiple levels and diversified pension services. From a functional point of view, the comprehensive pension service system can make up for the inability of the family to provide comprehensive pension services, and it can also solve the problem of the systemic and normative problems of individual social pension services.

Second, the “community-based and service-to-home” comprehensive pension service system focuses on strengthening the community's pivotal role and integration status in the entire pension service system, and effectively integrating various types of endowment insurance such as home-based pension and institutional pension. With the help of the community home-based care service platform, the comprehensive pension service system clearly defines the functional positioning of home-based pensions, community-based pensions, and institutional pensions, and integrates the service resources of the government, society, market, and family, individuals, and other service providers within the community. Relying on the responsibility of the elderly care service to achieve a gradual transition from family to society [11]. From a functional point of view, the comprehensive pension service system is not only conducive to overcoming the limitations of the single-parent and non-professional content of family support in the traditional sense, but also can solve the problem of insufficient warmth and overcharging of institutional pensions.

Third, the “community-based and service-to-home” comprehensive pension service system builds a community home-based care service platform to effectively agglomerate and “sink” service entities and multi-service resources into the community [12]. This means that the government should provide policy guidance and financial support for the pension service industry, the family's basic life care and spiritual companionship for the elderly, and the professional pension services provided by non-profit organizations represented by companies and elderly care service organizations. This is because the comprehensive pension service system is mainly embodied in the community, and the integration of service resources is mainly implemented in the community. The key to establishing a good interaction between institutions, communities and families lies in the community. Without a

community platform as a support, home-based pensions will become empty talk.

In short, the “community-based, service-to-home” comprehensive pension service system is based on the community's social network to build an elderly care service for the elderly, and promotes the integration of old-age care services, the integration of endowment methods, and the sinking of endowment resources to achieve “social retirement”. This shift in thinking not only draws on the experiences of the elderly in the developed countries, but also suits the old-age culture in China. It is a core measure to deepen the reform of the “supply side” of China's pension services.

### 3. The Four Core Elements for Developing a Comprehensive Pension Service System

At present, reform the supply pattern of existing pension services and develop “community-based, service-to-home” comprehensive pension service system should focus on the following four elements:

#### 3.1. Build Community Home-based Care Service Platform

In the development of the “community-based, service-to-home” comprehensive pension service system, the establishment of a government-led community home-based care service platform and socialized old-age service system is the top priority. Specifically, it is based on the participation of community residents' committees and government financial funds; it is based on the guidance of township (sub-district) civil affairs departments, existing community service centers or Starlight elderly homes, and community health service stations; establish a community home care service station. The service station is responsible for coordinating the safeguard resources allocated by the guardian, civil affairs and social security departments in the community and integrating the service resources of the government, society, and the market. In the comprehensive pension service system, it serves as a platform for the provision of unpaid public welfare pension services, a coordinating platform for low-paying basic pension services, and an information platform for high-paying aged pension services.

In the specific task division, the township (street) Civil Affairs Section is responsible for guiding the community residents' committees to accept service applications for seniors in their communities and carry out situation investigation and verification, needs assessment grading, application qualification review, feedback on implementation status, supervision of service quality, and handling of service complaints, etc. The community service center or Xingguang elderly home is specifically responsible for recruiting, managing, and organizing home-based pension service personnel to carry out specific retirement services, or through service contracts to purchase social work service organizations, private welfare organizations, and other market organizations such as social organizations or property companies [13]. The community health service station

is responsible for providing basic health care such as preventive health care, primary diagnosis and treatment, rehabilitation and nursing care for the elderly at home, and assisting the transfer of senior citizens who have the need for referral, professional nursing, medical rehabilitation or long-term care to the appropriate superiors. Hospitals, nursing homes or rehabilitation hospitals receive professional aged care services.

### ***3.2. Establish Unified Evaluation System for Elderly Pension Needs***

Due to the large differences in the age, physical condition, and the need for old-age care services among the elderly, coupled with the current shortage of various types of old-age care institutions in China and the limited total supply of professional care services, it is necessary to establish a unified evaluation system for care needs of the elderly. Through a unified evaluation system, we have integrated and improved the evaluation standards and policies for the elderly services originally distributed in the departments of health, civil affairs and social security, Clear evaluation criteria, classification methods, and corresponding service content. Based on the assessment and classification of the physical conditions of the elderly, the relevant parties form different levels of care needs, and decide on who should enjoy professional aged care services and what type of professional aged care services they should enjoy, to realize the precise matching of service resources with the needs of the elderly and the equitable distribution of old-age care resources.

In the evaluation and implementation process, the government should establish a socialized third-party evaluation and operation mechanism for care needs through policy guidance and project-based operation methods. Among them, the government needs to establish and improve policies and regulations regarding the assessment of institutional access, assessment of personnel qualifications, and specific requirements for assessment work. According to the results of the assessment, the two levels of services including life care and clinical care will be integrated to make the elderly serve as the target of the community's elderly care service facilities, aged care services and elderly medical care institutions. Enjoy gradient services and orderly referrals. In order to solve the problem of professional pension service congestion and achieve fair distribution of service resources, it is also necessary to establish a unified service waiting queue, so that elderly people with service needs can get appropriate pension services through an open and transparent information-based queuing system.

### ***3.3. Adjust the Functional Orientation of Pension Institutions Scientifically***

Due to the professional advantages of the aged care service provided by the pension service agency, it plays a role of demonstration, guidance and support in the "community-based and service-to-home" comprehensive pension service system. As of the end of 2014, there were 94,110 institutions and facilities for various types of aged care services across the

country, including 33043 care services for the aged, 18,927 care facilities and facilities for the community, and 40,357 supportive old-age care facilities. The public nature accounted for approximately 72% of the total, others are the private pension institutions [14]. In practice, public pension service agencies are often "hard to find" due to their well-equipped facilities, complete services, and good location. However, private pension service agencies have more than half of the vacancy rates and their survival is worrying. Therefore, when developing a comprehensive old-age care service system, China should scientifically adjust the functional orientation of the care service institutions:

The first is to implement the reform of classification so that public pension institutions mainly serve disabled and semi-disabled elderly people in need. Some public pension institutions have transformed and established specialized institutions for nursing care that combine medical treatment with health care. They focus on receiving the "three unemployed" elderly persons who are promised by the government as the bottom-line and the disabled and semi-disabled elderly people with low-income and elderly people with financial difficulties. These public professional pension institutions, together with geriatric hospitals, nursing homes, and rehabilitation hospitals, radiate services through the community home-based care service platform to home-based seniors who have needs after evaluation of care needs. Some public pension institutions that specialize in providing business services to the society are transformed into enterprises, and some of the old-age pension beds that the government invests in are managed and operated through public-private and private-owned facilities.

The second is to adopt appropriate policies to support private pension institutions and deliver the specialized services they provide through the community to elderly people in need. Actively encourage social capital to operate public-owned property retirement service facilities through entrusted management. It is also possible to consider the government's purchase of services to allow the government to promise that elderly people who are able to take care of themselves among the "three unemployed" old people will be accommodated in private pension institutions. The government should appropriately restrict social forces from organizing high-end pension institutions, focus on the development of middle-to-low-end pension institutions that are "community-oriented and service-oriented" and strictly prohibit real estate companies from imagining the real estate development under the name of pension institutions.

### ***3.4. Reform Grassroots Medical Service System for the Elderly***

With the prolongation of life expectancy per capita and the change of disease pedigree, the trend of superposition of the needs of the elderly for medical care services and the demand for life care is becoming more and more obvious. There is an urgent need to provide the aged with a combination of medical care and pension. This means that the "community-based, service-to-home" comprehensive pension

service system should adhere to the basic principle of combining medical care and health care, promote medical and health services to reach the community, go deep into families, and provide continuity of health management services for the elderly at home.

Specifically speaking, it should adapt to the aging of the population and changes in disease patterns, strengthen the service function of community health services for the elderly, and carry out the whole process of basic medical and health services in the community according to their characteristics and needs. First, strengthen health education and health management for the elderly. The health authority establishes a publishing platform for senior citizens' health information and knowledge, regularly publishes core health information for the elderly, and organizes specific guidelines for the elderly to exercise, nutrition guides, and self-help guides for emergencies. The community home care service platform is responsible for assisting in the prevention of senile diseases. Work and occasionally release the Senior Health Initiative. Second, improve community disease diagnosis and treatment capabilities [15]. Grasping the key to consolidating grassroots medical service personnel for the elderly and establishing the hierarchical diagnosis and treatment mechanism, through a variety of incentives and support policies, the establishment of community geriatric medical services including specialists of doctors, geriatric general practitioners, rehabilitators, and nurses, the team is responsible for comprehensive medical services for several elderly residents. Strengthen the orderly service convergence between the medical care institutions at the upper and lower levels, and provide a convenient green referral for the elderly who need to go to hospital for treatment. Third, establish a community rehabilitation bed. Special rehabilitation beds have been set up in community health service centers. Rehabilitation care services have been provided by full-time rehabilitation health workers, enabling the elderly and their families to obtain cheap and convenient medical and health services. Fourth, establish a family bed and conduct on-site service. The community geriatric medical service team provides on-site services for elderly people living in home care in the family bed and provides technical guidance for medical care and nursing care to their caregivers.

## **4. Three Guarantee Mechanisms to Promote the Development of Aged Care Service System**

### ***4.1. Improve Pension Insurance, Medical Insurance and Other Social Insurance Systems, Establish a Long-term Care Insurance System***

The development of the “community-based, service-to-home” comprehensive pension service system is the basis for the government to provide financial support. However, it is more important to ensure that the elderly have the basic ability to enjoy old-age care services. In the current

pension service system, the government finances all necessary old-age services for the “three no” old people, and financial subsidies are provided for low-income senior citizens and economically disabled and semi-disabled seniors to enjoy basic support and nursing services. However, for the majority of elderly people, those who enjoy unpaid public welfare and elderly care services as well as other old-age pension services beyond the range of their younger generation are required to pay. Therefore, it is necessary to provide economic security for the elderly through the necessary institutional arrangements to ensure that they enjoy the basic ability to pay for old-age care services.

The first is to comprehensively deepen the reform of the old-age insurance system and continuously increase the level of pensions. There are three priorities: First, promote the overall planning of the basic old-age insurance fund, truly achieve the national unity of the basic old-age insurance system, and improve the institutional fairness and financial sustainability. Secondly, efforts were made to optimize the basic pension insurance system, including improving the personal account system, adjusting the pension calculation method, establishing a normal treatment adjustment mechanism, and strengthening the investment management of basic pension insurance funds, so as to continuously enhance the financial sustainability and positive incentive of the system. Thirdly, a multi-level old-age security system has been truly established. By appropriately reducing the payment and replacement rates of basic old-age insurance, there is room for corporate annuity and occupational annuity, and fair and more incentive-based policy preferences will be granted.

The second is to improve the basic medical insurance system and continuously improve the level of medical insurance. First, it is necessary to appropriately strengthen government responsibilities, increase the proportion of government health spending in total health expenditures, establish a mechanism for adjusting the proportion of medical insurance reimbursement, and strive to reduce the proportion of individual self-paid, especially for the elderly to take care of the proportion of medical expenses. Second, improve the personal account system, carry out patient expenses planning, and reduce the burden of general medical care for participants; At the same time, comprehensively implement the system of serious illness insurance for both urban and rural residents to effectively reduce the medical burden of serious diseases for members of society, including the elderly. Thirdly, measures such as improving the overall level of basic medical insurance and improving medical insurance settlement methods are used to ease the difficulties encountered by the elderly in dealing with medical problems in different places and at different places.

The third is to establish a long-term care insurance system as soon as possible. With age, the physiological functions of the elderly are gradually aging, and the various systems of the body exhibit degenerative changes and become a high-incidence group of chronic diseases and disability. For chronic diseases, most elderly people can also rely on

medical insurance to get basic protection; for the long-term care costs caused by disability, most elderly people cannot rely on pensions to pay. In view of the rapid development of the aging population in China, it is necessary to establish a long-term care insurance system as soon as possible to meet the long-term care needs of the elderly after their disability and partial incapacitation. In the implementation process, we must attach great importance to the family's role in long-term care, encourage family members through policy measures to provide home care services such as life care, and guide old-age care services to return to the family.

#### **4.2. Leverage the "Internet +" Mode to Improve and Optimize the "Community-based and Service-to-Home" Pension Service System's Supply Model**

At present, one of the problems commonly encountered in the practice of home-based pension for the elderly in Chinese communities is that information on the supply and demand for the elderly pension services is distributed among multiple entities such as government departments, grassroots self-governing organizations, social organizations, market players, families, and individuals. To a lesser extent, a large number of "information islands" and "information chimneys" have formed. This situation has not only caused mismatches between the supply and demand of old-age care services, resulting in the lack of timely and effective satisfaction of the needs of elderly care services, but also making many existing old-age care services and content not really needed by older people. At the same time, due to the information asymmetry between the various pension service providers, many old-age care services resources are therefore scattered and redundant, and there is a lack of effective integration.

The "community-based and service-to-home" comprehensive pension service system must overcome the limitations of the information asymmetry and the resources that the community can surpass the narrow space of the community itself, and effectively demonstrate the essence of socialized old-age care services. To reflect the characteristics of service integration and system integration, we must fully utilize modern information technologies and take the path of "Internet +" development. Give full play to the Internet's role of information aggregation and decision-making, and deeply integrate scientific and technological achievements such as big data, cloud computing, the Internet of things, and mobile Internet into the community-based aged care services, and use modern information technologies to mobilize and integrate the retirement service resources of all parties. Go to the community to improve and optimize the community home care service supply model.

Specifically, in the future construction of an integrated pension service system, it is necessary to leverage the "Internet +" community home-based pension service, give full play to the coordination center role of the community home-based pension service platform, and achieve the effect of expanding energy and increasing efficiency. The work that needs to be done in this area includes: First, strengthen the provision of old-age care services and provision of pension

services, and build an information system based on big data for community home care services [16]; Second, improve the standardization basis for data sharing of community home-based care services, promote the openness, use, and interconnection of endowment service information data, and deepen information sharing and business collaboration among service providers; Third, with the help of the Internet, we effectively implemented the in-home care service platform for in-line "needs for real-time elderly care for the elderly in the community," and cited the "residential unit resources, institutional care and volunteer services" role. At the same time, the government must do a good job of support and policy guidance and encourage old-age care service providers, medical service providers, nursing homes, and rehabilitation hospitals to enter the community to serve the elderly at home and make full use of the community to connect families.

#### **4.3. Multi-channel Development of Human Resources for Retirement Services to Ensure the "Community-based and Service-to-Home" Pension Service System**

Human resources are the first resources. The development of community-based home-based care services is an urgent need to solve the problem of who provides old-age care services, and vigorously nurtures all kinds of old-age service talents. Specifically, we must focus on developing the following types of human resources:

The first is social work talent. In the comprehensive pension service system, social workers can play their own professional advantages and play an important role in carrying out mental health services for the elderly, fostering social organizations for elderly care services, and guiding volunteers to provide elderly care services. At present, the most important issues that China needs to address are training and attracting professional social workers who specialize in aged care services, innovating and inspiring various mechanisms for serving social workers at the grassroots level, and improving their professional quality and professional level.

The second is nursing professionals. At present, the biggest bottleneck encountered by the development of the elderly care service industry is the extreme shortage of professional nursing staff and the lack of successors. It is necessary for the state to formulate a special plan for the construction of a nursing team as soon as possible, adopt vigorously the development of elderly nursing professional education and skills training, establish a new type of elderly nursing service professional post and senior nursing nurses practice system, set up special allowances for elderly nursing professional technicians, etc. During the "Thirteenth Five-Year Plan" period, it effectively promoted large-scale training of nursing professionals.

The third is family human resources. Family human resources are the basic strengths that can be used to develop home-based care services. The development of a comprehensive old-age care service system requires the promotion of the self-support of the elderly and the mutual

support of the old man, while urging the younger generation to fulfill their responsibilities and obligations for caring for the elderly [17]. At the same time, it may be considered that the State establishes a pension allowance system to encourage family members, especially young people, to participate in the provision of home-based care for the elderly, and to give play to the joint forces of family retirement and social retirement.

The Fourth is the elderly resources. The development of elderly resources should be regarded as an important part of the development of old-age work in the new period and the provision of an old-age care service. Volunteer service mechanisms for the elderly should be established. Older and healthy old people should be encouraged to participate in voluntary services while they are self-supporting, and old-age mutual support should be promoted. This is a reasonable approach to make up for the serious shortage of young Chinese nursing talent.

The fifth is to develop various types of intelligent robots and find a solution that replaces human pension with technology. As the low birthrate population ages, the dependency ratio of China's labor force age population will remain high. Even if the above-mentioned types of human resources are added together, it may not be able to fully meet the needs of future community home care services. Therefore, we should consider vigorously developing various types of intelligent robots to make up for the inadequacies of elderly caregivers, and help them independently or assist them in life care. It can be foreseen that smart pension will become a new form of old-age care in the future.

## 5. Conclusion

In short, accelerating the establishment of an old-age care service system that is led by community-based pensions and coordinated by a variety of old-age care methods will promote the development of China's pension industry, stimulate investment and consumption, develop modern pension industry, and foster a professional team of old-age care professionals. The establishment of an old-age security mechanism that is consistent with China's national conditions has an important role. By building a pension service industry system centered on community care for the elderly, it can not only solve the old-age pension problems faced by our country on a large-scale and low-cost basis, but also fundamentally solve the old-age problem of the elderly population in China, transforming the pension problem into a driving force for sustained economic development. And it can also build a diversified and multi-level responsibility sharing system in which the state, enterprises (collectives), families, and individuals participate; To establish a low-cost, high-efficiency, low-threshold wide coverage old-age security system, to achieve the goals of financial support for the elderly to provide support, institutional protection for life care, a guarantee of spiritual comfort, cultural and recreational activities to protect the goal; Promote the formation of a pattern of "old age, old medicine, old

education, old learning, old pleasure, and old-fashioned behavior" to allow older people to enjoy healthy, happy life in their old age.

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