

# Wealth without well-being: the paradox of India's elderly

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**I**N India, senior citizens often find themselves in a paradoxical situation. Indians born in the pre-liberalisation era grew up in a time of scarcity and limited economic opportunities. In this situation their upbringing instilled a deep-seated habit of saving and an aversion to spending. For them, wealth accumulation was not just about financial security but also a means of pacifying their fears about their unknown future needs.

Despite possessing significant assets and savings, many lead frugal lives, unwilling to enjoy the wealth they have painstakingly accumulated. This has resulted in them 'dying rich but not living rich'. This is particularly prevalent among older generations, who, despite being financially sound, feel insecure and choose to live with a cautious, conservative approach. While the younger generation is moving away from traditional investments like real estate and gold, the elderly remain emotionally attached to these assets.

Possible reasons as to why senior citizens tend to die rich rather than living rich:

#### Living modestly despite wealth:

Many senior citizens in India continue to live modestly despite being financially sound. They often prioritise frugality and self-denial, driven by concerns about potential medical expenses, longevity, and the need to support their children or grandchildren. This conservative approach can lead to an unnecessarily restricted lifestyle, where seniors deny themselves the comforts and experiences they could easily afford. The fear of outliving their

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savings, or the possibility of an unexpected medical emergency wiping out their wealth, often looms large in their minds.

#### Emotional factors:

Senior citizens have retained their emotional attachment to traditional investments. They often see real estate and gold as tangible assets that provide a sense of security, stability and returns in the form of rent. These assets hold sentimental value and are associated with memories and legacy. The older generation grew up in an era when these investments were the primary wealth-building tools, making it harder for them to break away from this mindset. In addition to emotional attachment, they tend to invest heavily in traditional assets - real estate and gold, viewing them as symbols of security and legacy. However, this emotional attachment makes these assets illiquid, leaving them unable to generate regular income for day-to-day comfort.

#### Invisible burdens-Inflation, healthcare and over-giving:

Beyond emotional letdowns, there is the real challenge of rising costs. Medical inflation in India is growing faster than general inflation. A single health emergency can wipe out years

of savings. Many senior citizens also deplete their retirement funds supporting their children's education, business or weddings. While done with love, it can leave them financially vulnerable later in life.

#### Generational shift:

Younger generations today value mobility over inheritance, convenience over nostalgia. They are choosing apartments near work, rental flexibility and minimalist living over ancestral homes. The generational shift in financial thinking leaves many senior citizens feeling disconnected and even disappointed.

#### Changing trends and priorities:

The younger generation, in contrast to their elders, prefer simplicity and minimalism. The next generation are witnessing a significant shift in their investment preferences as well. They are moving away from traditional investments, which were once considered safe and reliable. Instead, they are exploring new avenues such as stock, mutual funds, income plans and even cryptocurrency. This shift can be attributed to various factors, including the desire for higher returns, ease of diversification and the influence of global investment trends.

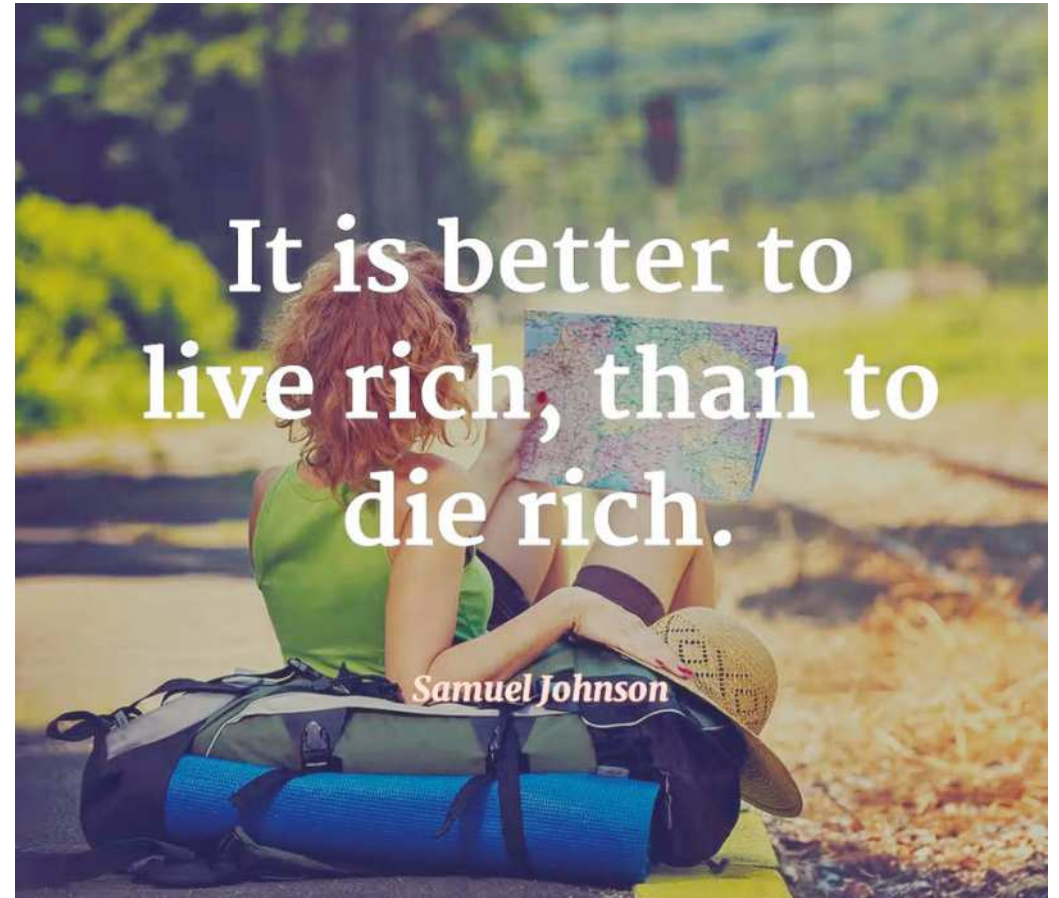
One such example of the

younger generation not being interested in traditional assets is of one senior citizen, who died aged 85. His wife had predeceased him. One son lives in London and the other in New Zealand. They have the nationality of those countries. Neither was interested in the house their father had built in his prime age.

The father had written a will before his death to give all the property equally to both his children. The sons did not have time to get all the property in their names and then sell it. Both made a power of attorney to sell the property in someone's name. Thereafter the proceeds from the sale of the property were sent to their home country.

#### Benefits of financial planning:

It is important that senior citizens live life to the fullest and explore the reasons behind their emotional investments. It is high time they understand the changing taste and priorities of the younger generation and the rising costs faced by senior citizens. There is a need for the senior citizens to utilise a portion of their wealth for their own comfort and happiness. Going for financial planning like having a well-structured retirement plan can ensure that they have enough funds set-aside for emergencies and long-term



care, while allocating money for travel, leisure and other personal interests. The seniors should explore annuity plans; systematic withdrawal plans from mutual funds with a steady income stream without depleting their core assets. Ultimately, Indian senior citizens need to prioritise their own well-being and happiness, breaking free from the cycle of living economically to make the next generation rich.

#### Self-care and setting an example:

Retirement should be about fulfilment. Senior citizens should travel, pursue hobbies, attend cultural events, or just

enjoy quiet time with friends. These are not luxuries but are essential to a rich life. They should not forget the power of community like joining clubs, senior networks for emotional support, to combat loneliness and foster a sense of belonging. By prioritising their own well-being, embracing change, and spending meaningfully, they can rewrite what ageing looks like. They can prove that it's possible to live rich - not just financially but emotionally and spiritually. The biggest gift seniors can give their children is not a house or a gold chain but life well-lived.

The irony is that many senior

citizens live frugally, sacrificing pleasures, only to die wealthy. They were in a way, poor in life but rich in death.

There is a need for senior citizens to focus on personal well-being and happiness, diversification into annuities, mutual funds, and income plans to balance financial security with comfort and enjoyment, in addition to balancing the children's education etc.

Further they should break free from the habit of extreme thrift, enjoy the fruits of their hard work, and "live rich" rather than merely "die rich".

(The writer is a retired IFS officer)

# Homage to K S Gopal, the architect of sustainable development and agricultural innovation

## His pioneering SWAR irrigation framework earned UNESCO laurels

VANAM JWALA  
NARASIMHA RAO

**D**URING the 1990s, while serving as a faculty member at the Dr MCR HRD Institute, I was tasked with planning a training program on the 'Role of NGOs in Rural Development'. The singular, exceptional expert who immediately came to my mind, and whom numerous professional colleagues strongly recommended was KS Gopal. By then, he was steering the Hyderabad-based Centre for Environment Concerns (CEC).

Established in 1984 by a visionary group of activists, the CEC was dedicated to pioneering innovations, fresh ideas, and 'next practices' in the development sector. The broad areas of their operations encompassed poverty alleviation, rural development, environmental sustainability, and inclusive markets to enhance livelihoods.

Through these pillars, they aimed to regenerate natural resources in rain-fed, agriculturally backward dry land areas. The process they envisaged was driven by multi-disciplinary action research, field-level pilots, and a strategic mix of policy and practice advocacy. Against this dynamic backdrop, Gopal joined CEC as its director in 1993. Since joining, he spearheaded initiatives in participatory forest development, foreign funding research in erstwhile Andhra Pradesh, later in Telangana, and local cereal-based community grain banks. His expertise included environmental hotspots, civil society advocacy, soil en-

richment, organic agriculture, chemical-free forestry pest management etc. He also worked extensively on optimal utilisation of River Godavari waters.

Though he passed away at the age of 72 years, his vibrant energy remained undiminished until about six months prior to the tragic day. Since our first meeting, we have enjoyed a lifelong friendship. He was always the life of small gatherings with like-minded friends. He thoroughly enjoyed a social drink and a smoke, generously sharing joyful, unreserved moments with his closest companions.

Gopal left an indelible mark on everyone he touched, and his profound influence will stay with his friends, including me, forever.

Upon hearing the news of his passing on May 16, I visited his residence, offered condolences to his wife, before paying my last respects at the crematorium. Our bond was deeply academic. We shared ideas. Whenever we met, whether at Dr Utlal Balaji's house, my flat, Dr AP Ranga Rao's residence (later Dr Bharat's), or Sashi's home, our discussions were invariably intense yet stimulating. They ranged broadly from politics to development, driven by Gopal's passion.

We shared an intellectual 'common ground', where Gopal was the undisputed leader. However, the 'actual physical ground' he chose once, for his groundbreaking 'System of Water for Agriculture Rejuvenation (SWAR)' irrigation experiment was a 1000-square-yard mini-farm near the Chilkoor Balaji temple. His pri-



**He foresaw generic commodities transforming into branded 'Farm-to-Fork' (Farm-to-Table) products, moving directly, or with minimal steps, from a local farm to the consumer's plate. However, he warned that this transformation would be aggressively driven by big players with deep pockets, smart information and communications technology systems, and remote management tools. He remarked that whoever commands the marketplace will ultimately dictate the future of our rural economy. Gopal cautioned that a handful of mega-corporations often end up controlling the entire value chain, squeezing farmers, intermediaries, and consumers alike**

mary focus was always irrigation water efficiency, which he firmly believed was structurally linked to soil and plant root health.

The core concept was

delivering water directly to the root zone with minimal waste.

As a first-of-its-kind system, SWAR provided measured moisture to the

roots, cutting water use by 50 per cent compared to standard drip irrigation for horticulture and agroforestry crops. He advocated precise moisture delivery tailored to different soils and crop cycles. When he casually mentioned this seven years ago, I offered our mini farm. Gopal self-funded the entire project, covering all installation and fertilizer expenses.

While I was working with Telangana's first Chief Minister, K Chandrasekhar Rao (KCR's), as his CPRO, Gopal in July 2019 discussed with me a CEC study on the effective use of water for Telangana's prosperous agriculture. This coincided with KCR's massive re-engineering of irrigation projects to ensure state-wide water supply. Gopal's insights directly complemented KCR government's plans to establish specialized crop colonies for efficient, high-quality agricultural service delivery.

In that context, Gopal presented a distinctive proposal: the Kharif season should focus on pulses, coarse cereals, millets, and fodder, boosting productivity through quality seeds, protective irrigation, and sustainable farming practices. Conversely, during Rabi, canal-fed flood irrigation could support crops like paddy, wheat, and cotton. Additionally, he favoured agro forestry to simultaneously enhance farmer incomes and restore local ecology.

Again, in June 2020, aligning with KCR's initiatives, Gopal proposed the framework of 'Right Interventions for Regulatory Farming.'

This concept emerged against the backdrop of 24/7 quality power supply, unprecedented paddy harvests, and landmark agricultural welfare schemes like Rythu Bandhu and Rythu Bima. During this period, KCR suggested strategically converging MGNREGS with core farming operations to directly support landowners while simultaneously securing employment for agricultural labour.

Gopal, who contributed significantly to the evolution of MGNREGS, analysed that the Indian agricultural ecosystem was undergoing deep, structural shifts. These changes spanned procurement models, crop diversification, urban dietary demands, mechanization, and modern supply chains. In this rapidly evolving landscape, he focused on how to social-engineer and unleash human creativity toward building a more equitable rural economy. For him, the pathways and opportunities were always plenty.

He shared an insightful perspective regarding the Research and Innovation Circle Hyderabad (RICH). He envisioned RICH, designed to take lab research from Telangana's top scientific institutions to the market, as a potent force multiplier. For him, this ecosystem could empower a vast number of young people to secure meaningful livelihoods while remaining deeply connected, with their feet and hearts, to the soil.

The strategic suggestions made by Gopal, which we so deeply debated, did not remain confined to our private conversations. Beyond

bringing his visionary ideas directly to the notice of the Chief Minister, who responded with a highly positive, considerate, and accommodating approach, I also documented them from time to time, extensively in detailed articles published across mainstream platforms to ensure they reached a wider audience.

When major agricultural reforms, including the 'One Nation, One Market' framework, amendments to the Essential Commodities Act, contract farming, and public-private partnerships for storage infrastructure were proposed in July 2020 under the Atmanirbhar Bharat initiative, Gopal observed that the sector was on the cusp of a structural shift. He noted that traditional peasantry farming was rapidly giving way to corporate agri-business.

He opined that farmers could no longer rely on Minimum Support Price (MSP) or assured government procurement. Instead, the sector would transition into an era of customized production, dynamic price discovery, and nationally integrated markets dominated by large corporations, food chains, and exporters. He foresaw generic commodities transforming into branded 'Farm-to-Fork' (Farm-to-Table) products, moving directly, or with minimal steps, from a local farm to the consumer's plate.

However, he warned that this transformation would be aggressively driven by big players with deep pockets, smart information and communications technology systems, and remote management

tools. He remarked that whoever commands the marketplace will ultimately dictate the future of our rural economy. Gopal cautioned that a handful of mega-corporations often end up controlling the entire value chain, squeezing farmers, intermediaries, and consumers alike.

He often said, 'Markets are brutal, fierce battlegrounds. Their architecture decides who thrives, who benefits, and who is ultimately subjugated or decimated.'

To illustrate this grim reality, he shared a striking real-life story he personally encountered. In the academic and corporate realms, Gopal was a highly qualified management specialist, with MBA and a Diploma in International Trade. He shared his vast practical knowledge as a faculty member at ASCI and a 'Scholar-in-Residence' at TISS, eventually delivering guest lectures at world-renowned institutions like Oxford and York.

Gopal served on the EPTRI Governing Council and NIRD Research Council. He founded the IDL Rural Development Trust, co-founded the Deccan Development Society (DDS), and promoted communal harmony in Hyderabad. His pioneering SWAR irrigation framework won international accolades, including from UNESCO, leading to his frequent participation in high-level forums convened by the World Bank, UN, UNEP and FAO.

Gopal's loss leaves a deep void. His revolutionary practical ideas nurture our soil.