INTRODUCTION

CHINA'S population is growing old at a faster rate than almost all other countries. In 2013, there were 194 million people over the age of 60 in China and this number is predicted to increase to 440 million by 2050.

Income security for older adults is an important part of aging policy. There is no accepted definition of income security for older adults. However, researchers agree that the issue will become increasingly important at all levels of government in the coming years.

There are three main income security schemes in China.
- Income Level
- Pension
- Valued Service for elderly

TWO REFORMS IN MAINLAND CHINA

Binary Old-age Security System
- 2008-2012: Establish a multiple old-age security system, which covers all elderly.
- 2013-2020: Stabilize an old-age security system emphasizing on payment, which offers pension and services fairly to all elderly.
- 2021-2049: Establish a multilevel old-age security system containing a unified national pension insurance, which offers decent later life to all elderly.

Double-track Pension System
- Step 1: Government staff should establish pension account and pay for it during working period.
- Step 2: Disaggregate government staff’s pension structure into basic pension and occupational pension.
- Step 3: Change "pension linked to wage growth" system among government staff into the same pension system among enterprises staff.

References

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