

press release

Most of Hong Kong affluent consumers feel they are unable to achieve their desired retirement lifestyle

8 October 2019, Hong Kong – Affluent consumers across Asia have big plans for retirement but feel they lack the financial knowledge and investment advice to make sufficient returns on their investments, finds a new independent study commissioned by Standard Chartered.

The study of 1,000 economically active affluent individuals aged 35 to 59, across five markets – China, Hong Kong, Malaysia, Singapore and Taiwan – offers new insights into retirement aspirations.

Challenges to retirement planning

In Hong Kong, 63% of respondents indicated that they have started retirement planning. Despite this, only 36% said they were financially on track to achieve the retirement lifestyle they desire, the lowest among the five markets surveyed.

	Average	China	Hong Kong	Malaysia	Singapore	Taiwan
Respondents who have started retirement planning	67%	63%	63%	78%	74%	57%
Respondents who felt they are financially on track to achieve their desired retirement lifestyle	52%	73%	36%	52%	43%	59%

Table 1: Percentage of respondents who have started retirement planning and percentage of respondents who are on financially on track to achieve their desired retirement lifestyle

When it comes to retirement planning, affluent consumers in Hong Kong flagged the unfavourable global financial climate (50%), lack of investment opportunities that generate adequate returns (46%) and lack of financial knowledge (44%) the top three challenges.

For those who feel they are well prepared for retirement, 75% invested in stocks, bonds and unit trusts, 49% made additional contributions in government retirement saving schemes and 41% purchased insurance retirement plans.

Leisure travel stands out as top retirement lifestyle

When asked about their ideal retirement lifestyle, 77% of Hong Kong respondents identified leisure travel as their top priority. There is also a strong focus on spending leisure time with family and friends.

China	Hong Kong	Malaysia	Singapore	Taiwan
Traveling (going on holidays) 76%	Traveling (going on holidays) 77%	Traveling (going on holidays) 78%	Traveling (going on holidays) 73%	Traveling (going on holidays) 85%
Indulge in my own hobbies/activities 69%	Spending leisure time with friends and family 67%	Spending leisure time with friends and family 72%	Exercising (keep healthy) 64%	Indulge in my own hobbies/activities 71%
Spending leisure time with friends and family 67%	Exercising (keep healthy) 47%	Indulge in my own hobbies/activities 67%	Indulge in my own hobbies/activities 63%	Spending leisure time with friends and family 61%

Table 2: Top three ideal retirement lifestyles

Eugene Puar, Head of Wealth Management at Standard Chartered, Hong Kong, said: “With increased cost of living and education and a greater appetite for leisure and travel, many individuals in Hong Kong feel that they will not be able to achieve their desired retirement lifestyle. While it is apparent that retirement savings needs to increase, our study shows that many affluent consumers are facing some sort of challenges.”

“At Standard Chartered, we provide our clients with relevant information and needs-based solutions to equip them with the knowledge to make the right financial decisions to grow their wealth so as to achieve retirement comfortably.”

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