Retirement Ready?
Standard Chartered Retirement Study 2019
We all want to retire well...
But what does ‘retiring well’ mean in today’s world?
To answer this, we asked 1,000 affluent consumers, aged 35 to 59 years, across five markets (200 per market).
Overview of who we spoke to

### Affluent consumers

<table>
<thead>
<tr>
<th>Market</th>
<th>Average monthly personal income</th>
<th>Average assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>RMB 18,300</td>
<td>RMB 1,469,800</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>HKD 53,300</td>
<td>HKD 2,761,500</td>
</tr>
<tr>
<td>Malaysia</td>
<td>RM 11,100</td>
<td>RM 486,900</td>
</tr>
<tr>
<td>Singapore</td>
<td>SGD 10,500</td>
<td>SGD 408,200</td>
</tr>
<tr>
<td>Taiwan</td>
<td>NTD 107,000</td>
<td>TWD 3,886,300</td>
</tr>
</tbody>
</table>

### Equal gender mix

- Male: 50%
- Female: 50%

### Equal age mix

- 35 to 39: 34%
- 40 to 49: 34%
- 50 to 59: 33%

### Entrepreneur representation of at least

14% in each market.
dream big,

but many are also wondering: How do I get there?
While the dream retirement doesn’t steer far from what you’d expect...

77% want to travel around the world

64% want to spend time with friends & family

62% want to indulge in hobbies
...retiring well takes on different nuances across markets and cultures.

- **Travelling**: 77% (Total), 76% (China), 77% (Hong Kong), 78% (Malaysia), 73% (Singapore), 85% (Taiwan)

- **Giving back to society**: 40% (Total), 39% (China), 36% (Hong Kong), 61% (Malaysia), 37% (Singapore), 30% (Taiwan)

- **Running my own business**: 19% (Total), 13% (China), 14% (Hong Kong), 27% (Malaysia), 29% (Singapore), 15% (Taiwan)

Q. What is your ideal retirement lifestyle? (Base: all affluent consumers, N=1,000)
In most markets, the affluent associated retirement with freedom. However, some were concerned about whether they could afford it.

**Sentiment towards retirement: freedom**

**Singapore**
- ‘Rewarding myself freely, without having to worry about money’

**Taiwan**
- ‘Resting well, after working so hard for so long’

**China**
- ‘Releasing the heavy burden in life, enjoying life with my partner’

**Malaysia**
- ‘Being happy with what I have, spending time with family’

**Sentiment towards retirement: burdened**

**Hong Kong**
- ‘Needing a large sum of money for myself – since there will be continued expenses but income has stopped’

Q. What does retirement mean to you? (Open-ended question, base: all affluent consumers, N=1000)
To reach their dream retirement...
67% have started retirement planning.

Q. Have you started planning for your retirement? (Base: all affluent consumers, N=1000)
Yet, having started retirement planning doesn’t always mean feeling financially on track.

Q. Have you started planning for your retirement?
Q. Do you think you are financially on track to achieve the retirement lifestyle that you want?
(Base: all affluent consumers, N=1000)
And some markets see a greater sense of optimism and security.

Q. Have you started planning for your retirement?

Q. Do you think you are financially on track to achieve the retirement lifestyle that you want?

(Base: all affluent consumers, N=1000)
For most, the main hurdles with retirement planning are external challenges...

Q. Select the top three challenges in planning for retirement. (Base: all affluent consumers, N=1000)
...however, some cited challenges that had more to do with themselves.

Lack of financial knowledge

- Total: 40%
- China: 38%
- Hong Kong: 44%
- Malaysia: 46%
- Singapore: 42%
- Taiwan: 31%

Lack of time

- Total: 28%
- China: 30%
- Hong Kong: 24%
- Malaysia: 26%
- Singapore: 35%
- Taiwan: 26%

Q. Select the top three challenges in planning for retirement. (Base: all affluent consumers, N=1000)

*Source: getkisi.com/work-life-balance*
For inspiration on how to overcome these challenges, we looked to those who are financially on track to retire well.
What did those who started planning and feel on track to achieve their retirement goals do differently?

- **75%** invested in stocks, bonds, unit trusts
- **47%** invested in more government retirement savings schemes
- **46%** purchased insurance retirement plans

Q. What actions have you taken to prepare for retirement planning? (Base: affluent consumers who have started retirement planning and feel on track to meet their desired retirement, N=426)
Those who started planning and feel on track also took full advantage of unique opportunities present in their own market.

- **Taiwan**: 82% invested in stocks, bonds and unit trusts. 7% more than the average of 75%.
- **Malaysia**: 53% invested in property for rental yield. 11% more than the average of 42%.
- **Hong Kong**: 49% invested in government retirement saving schemes. 2% more than the average of 47%.
- **Singapore**: 38% invested in property for capital gains. 5% more than the average of 33%.

Q. What actions have you taken to prepare for retirement planning? (Base: affluent consumers who have started retirement planning and feel on track to meet their desired retirement, N=426)
Q. What would be the top three financial advice you think you would give to your younger self, to plan better for retirement? (Base: affluent consumers who have started retirement planning and feel on track to meet their desired retirement, N=426)

For those who have started planning and feel on track, they would advise their younger selves to...

- Manage their budget better and spend within their means: 46%
- Do more research to have more financial knowledge: 40%
- Focus more on investing their wealth: 33%

Across all markets except in China, their top three advices were to manage their budgets better, do more research and focus more on investing their wealth. In China, however, they’d be more likely to advise their younger selves to ‘ask people knowledgeable about retirement planning for advice’ (35%), than to ‘do more research to have more financial knowledge’ (30%).

Also, ‘equip myself with more knowledge by doing more research’ was the number one advice among affluent who have started planning and feel on track in Taiwan and Singapore. Meanwhile, in China, Hong Kong and Malaysia, the number one advice was ‘manage my budget better and ensure I am spending within my means’.
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