


# 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



Equal gender mix



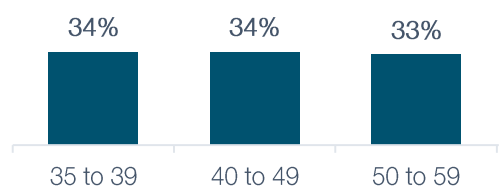
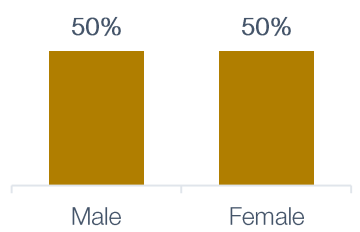
Equal age mix



Entrepreneur representation of at least



| Market    | Average monthly personal income | Average assets under management |
|-----------|---------------------------------|---------------------------------|
| China     | RMB 18,300                      | RMB 1,469,800                   |
| Hong Kong | HKD 53,300                      | HKD 2,761,500                   |
| Malaysia  | RM 11,100                       | RM 486,900                      |
| Singapore | SGD 10,500                      | SGD 408,200                     |
| Taiwan    | NTD 107,000                     | TWD 3,866,300                   |



14% in each market.



We found that today's affluent  
**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...



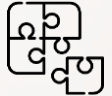
77%

want to travel  
around the world



64%

want to spend time  
with friends & family



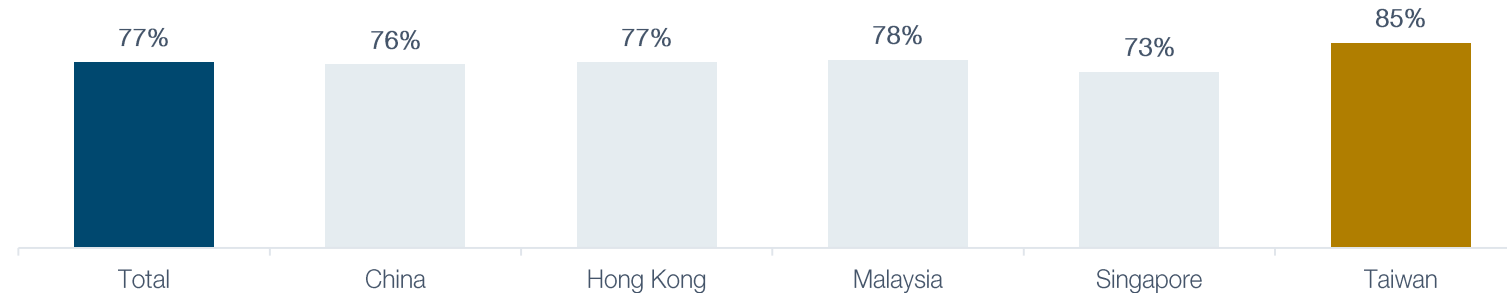
62%

want to indulge  
in hobbies

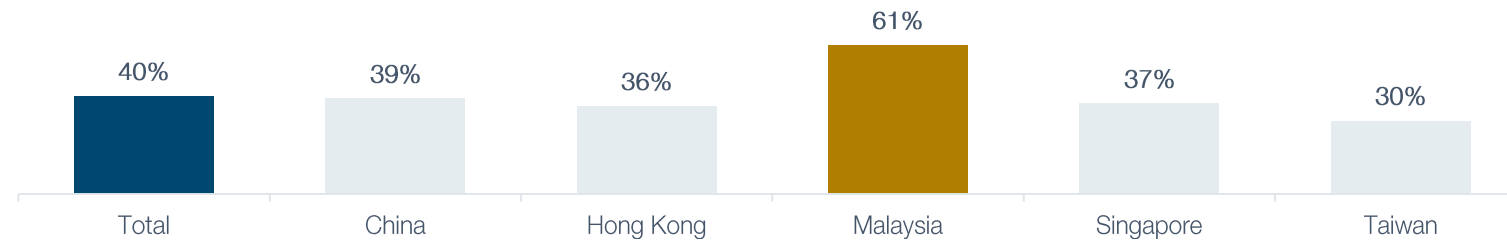
...retiring well takes on different nuances across markets and cultures.



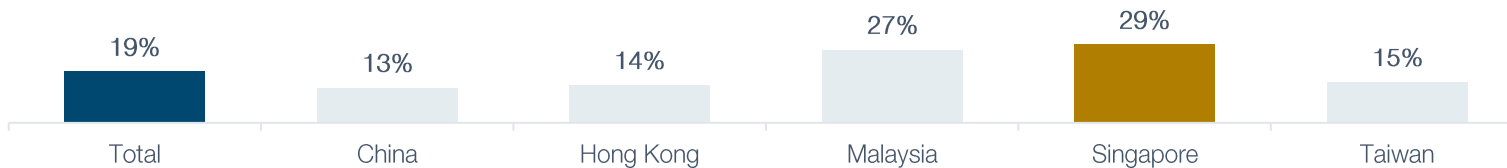
Travelling



Giving back to society

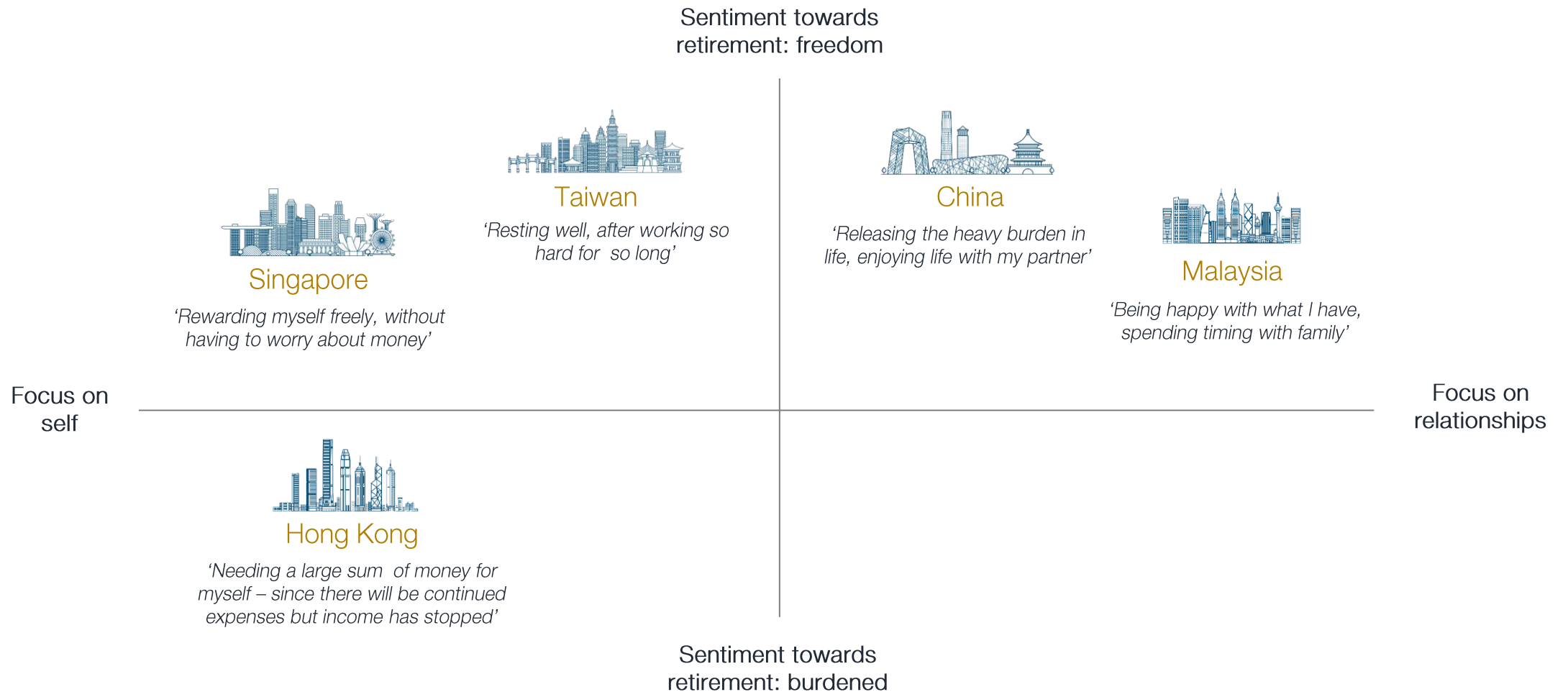


Running my own business





In most markets, the affluent associated retirement with freedom.  
However, some were concerned about whether they could afford it.



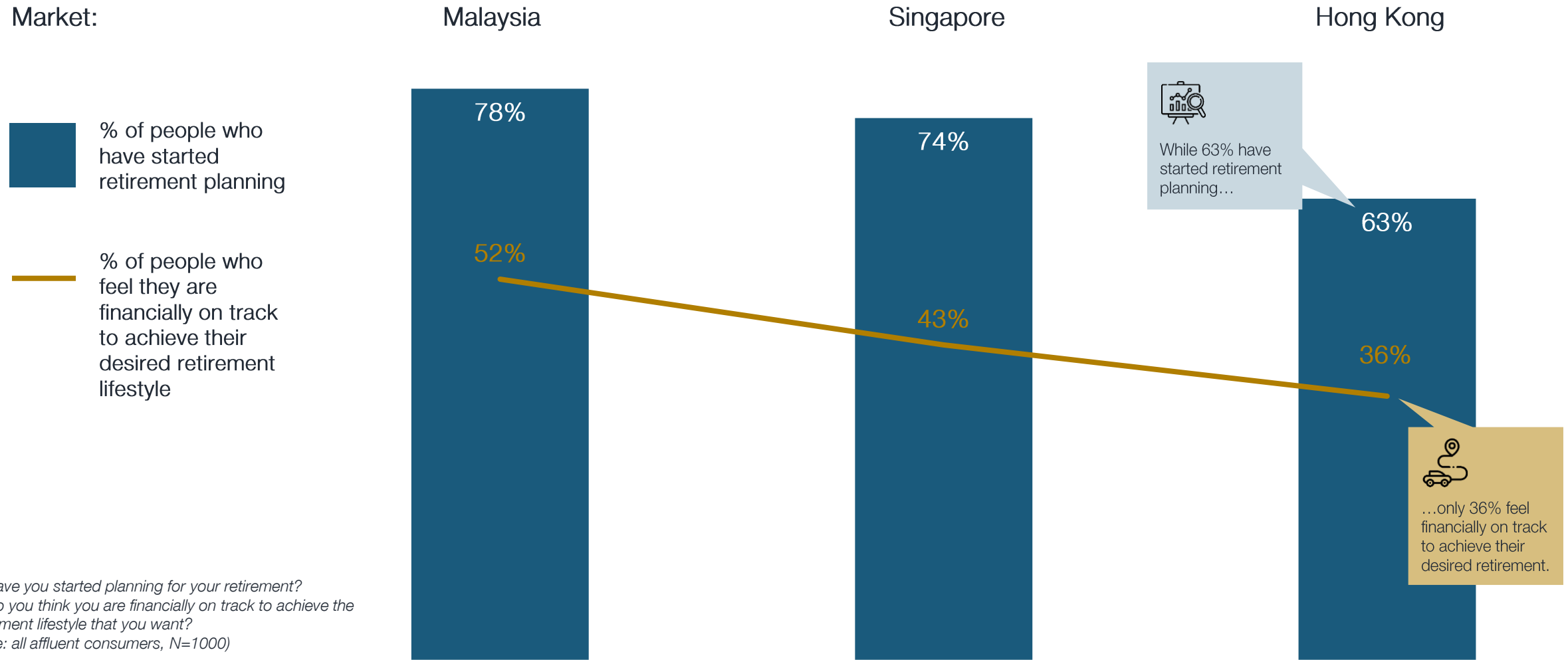


To reach their  
dream retirement...

# 67%

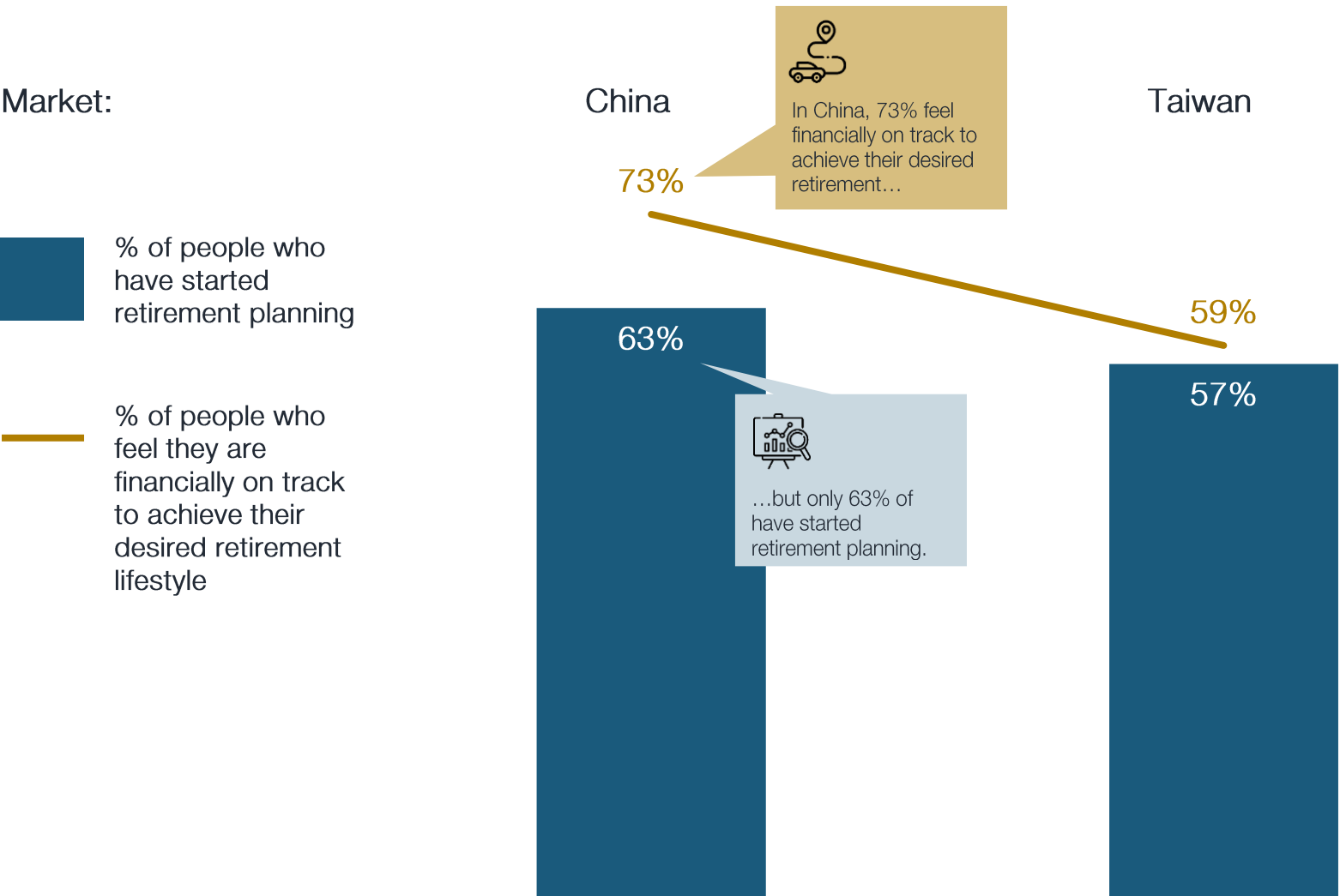
have started  
retirement planning.

# Yet, having started retirement planning doesn't always mean feeling financially on track.





And some markets see a greater sense of optimism and security.

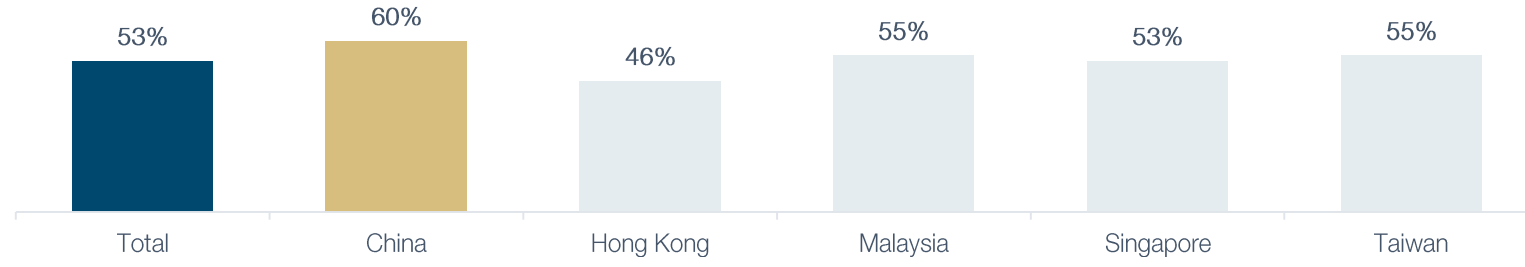


Q. Have you started planning for your retirement?  
Q. Do you think you are financially on track to achieve the retirement lifestyle that you want?  
(Base: all affluent consumers, N=1000)

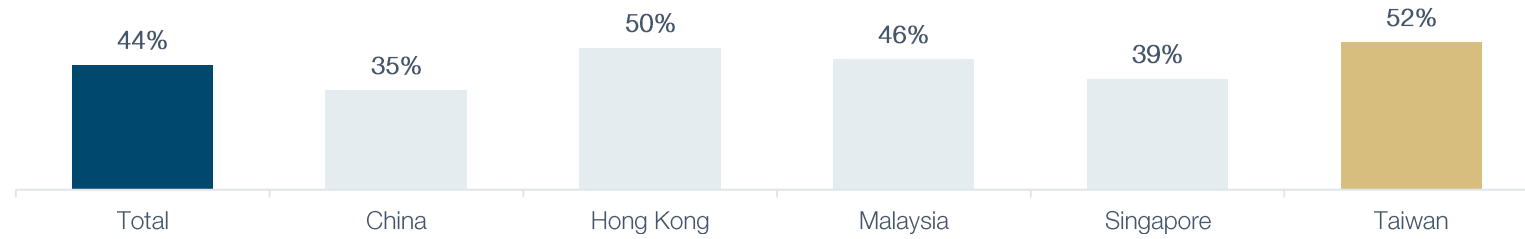
# For most, the main hurdles with retirement planning are external challenges...



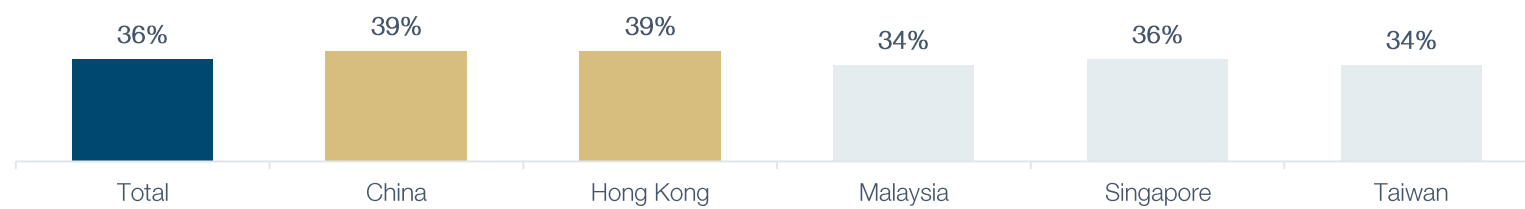
Lack of investments that generate sufficient returns



Unfavourable global financial climate



Lack of trusted financial advisors

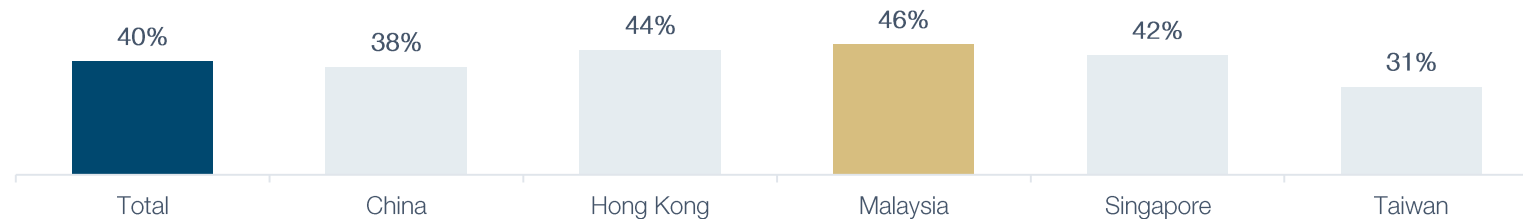


Q. Select the top three challenges in planning for retirement. (Base: all affluent consumers, N=1000)

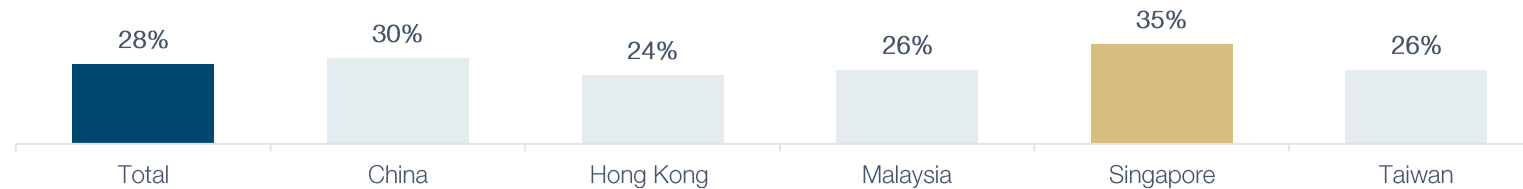
...however, some cited challenges that had more to do with themselves.



Lack of financial  
knowledge



Lack of time

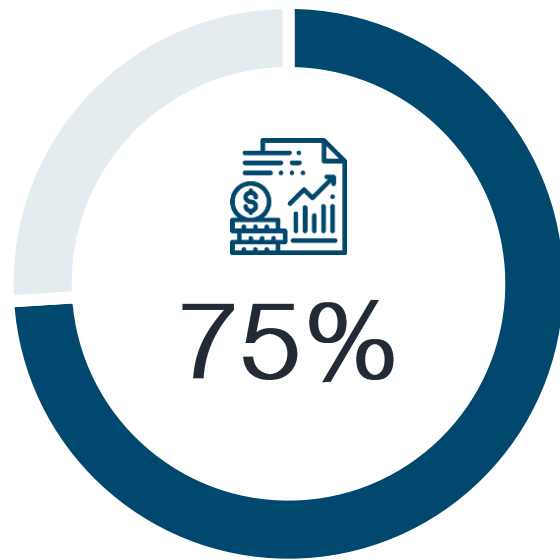




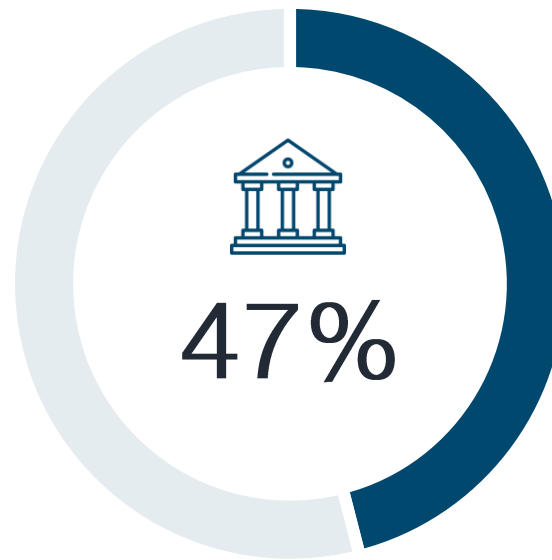
For **inspiration on how to overcome these challenges,** we looked to those who are financially on track to retire well.



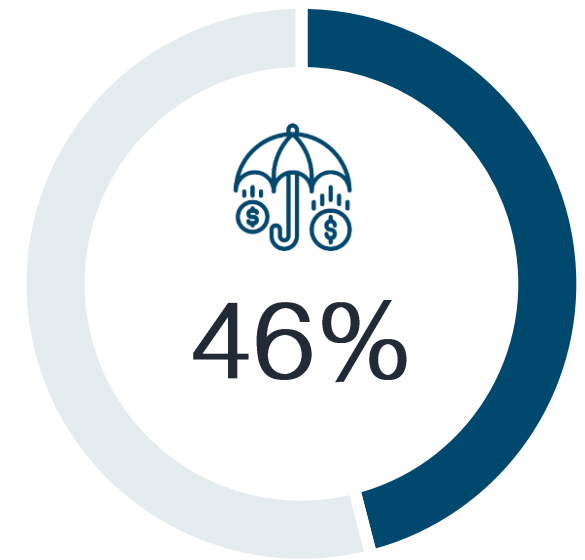
# What did those who started planning and feel on track to achieve their retirement goals do differently?



invested in stocks,  
bonds, unit trusts



invested in more  
government  
retirement savings  
schemes



purchased  
insurance  
retirement plans

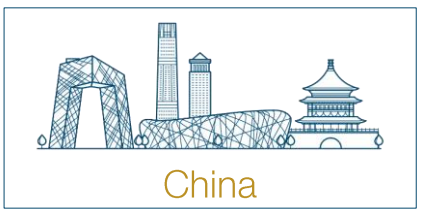
Those who started planning and feel on track also took full advantage of unique opportunities present in their own market.



**82%** invested in stocks, bonds and unit trusts  
7% more than the average of 75%



**53%** invested in property for rental yield  
11% more than the average of 42%



**51%** purchased insurance retirement plans  
5% more than the average of 46%



**49%** invested in government retirement saving schemes  
2% more than the average of 47%



**38%** invested in property for capital gains  
5% more than the average of 33%

# 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%**



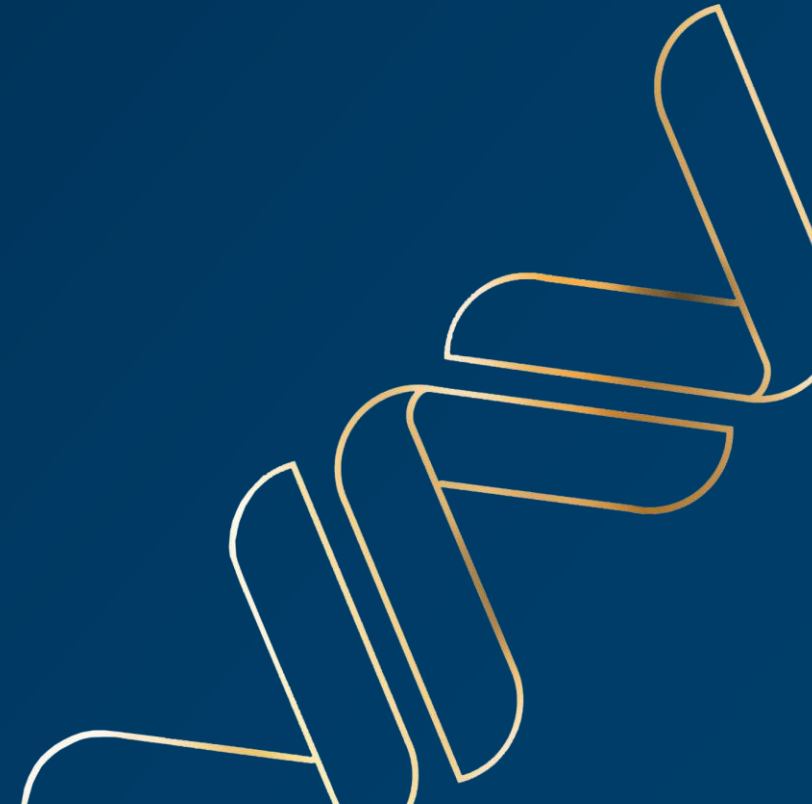
**Were there any market differences in recommendations from the affluent who started planning and feel on track?**

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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