

press release

Almost 80% of affluent Malaysians see travel as ideal retirement lifestyle

Standard Chartered study reveals aspirational retirement plans among respondents, but many challenged by lack of financial knowledge

8 October 2019, Kuala Lumpur – Affluent consumers across Malaysia 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.



Philanthropic

Their altruism stands out compared to all other surveyed markets.



Choices



61%
take up volunteering or charity work ^

36%

help others and be mentors ^

Readiness



78%
have started retirement planning ^

52%

feel on track

27% of those who've started planning and feel on track recommend more focus on investing wealth.

The study of 1,000 economically active affluent individuals aged 35 to 59, across five markets – Malaysia, China, Hong Kong, Singapore and Taiwan – offers new insights into retirement aspirations. Travel tops the list of retirement goals in all markets, but the study also reveals significant differences in approaches to retirement planning.

Leisure travel stands out as top retirement lifestyle

When asked about their ideal retirement lifestyle, around 77% of the respondents identified leisure travel as their top priority. There is also a strong focus on keeping healthy by staying active and exercising among respondents in Malaysia.

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

Table 1: Top three ideal retirement lifestyles

Challenges to retirement planning

On average, 67% of respondents indicated that they have started retirement planning, with Malaysia and Singapore ahead of their peers. Despite this, only slightly more than half of those surveyed felt that they were financially on track to achieve the retirement lifestyle they desire.

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

Table 2: 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 across Malaysia (55%), China (60%), Taiwan (55%) and Singapore (53%), flagged insufficient awareness of the investment opportunities that generate adequate returns; while the unfavourable global financial climate was top of mind for those in Hong Kong (50%). Other challenges highlighted included a lack of financial knowledge and trusted financial advisors.

Lai Pei Si, Country Head of Retail Banking, Standard Chartered Malaysia, said: “While people in Malaysia are accumulating more wealth they are also living longer. When you combine this with increased cost of housing and education, and a greater appetite for leisure and travel, it’s clear that retirement savings needs to increase. Making the right financial decisions has never been more important but, as our retirement study clearly shows, many consumers feel they lack the financial knowledge to invest.

“We want to ensure that all our clients have the knowledge to make informed decisions to grow their wealth and realise their dreams. This is why we provide them with unbiased information and relevant advice, so they can make their money work harder to be able to achieve their life goals and retire comfortably.”

[View the full report](#) for more.

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Note to Editors

- The survey markets: Malaysia, China, Hong Kong, Singapore, Taiwan
- Survey ran from 19 June 2019 until 3 July 2019

Disclaimers are in the full report.

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