# Are you retirement ready?

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THE question most people ask is what would you do after retirement. Different people have different aspirations.

Some want to travel and others want to do charity work while there are many others who want to spend time with family and indulge in hobbies.

Standard Chartered recently commissioned an independent study to find out how ready. Asians were for retirement and what they would like to do. The sample size was 1,000 affluent consumers aged 35 to 59 across five countries - Malaysia, China, Hong Kong, Singapore and Taiwan.

In most markets, the study revealed that the affluent associated retirement with freedom but the question was, whether they could afford it. About 67% of them started retirement planning well before retirement. The study also revealed that 78% of affluent Malaysians viewed travel as an ideal retirement lifestyle.

### Here are the extracts of the study:

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



Q. What actions have you taken to prepare for retirement planning?

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



invested in stocks. bonds, unit trusts

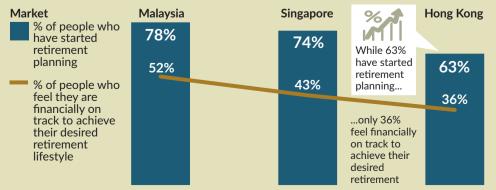


invested in more government retirement savings schemes

Purchased insurance retirement plans

Q. What actions have you taken to prepare for retirement planning?

#### 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?

## How are affluent Asians thinking about their retirement?

Unsurprisingly almost 80% want to travel. However, after travel, aspirations vary as per the market

#### Focused

They feel on track to fulfil their retirement dreams, eager to spend time with loved ones.



Choices

Readiness

Hong Kong

#### **Pragmatic**

Their advice to their younger self is to spend within their

**Choices** 

Readiness

Advice from those who've started planning and

Malaysia

#### **Philanthropic**

Their altruism stands out compared to all other surveyed markets.



Choices

Readiness

Readiness

 $27^{\!\! \%}$  of those who've started planning and feel on track recommend more

Singapore

#### Value seeker

They stand out as being active and proactive.



**Choices** 

22%

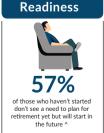
Top tip from those who've started planning and

#### Intrepid

They don't yet see a need for retirement planning but look forward to lots of travel.







82% of those who've started planning and feel on track typically invest in stocks, bonds and unit trusts.