

Retirement Reimagined:

Facing the future with confidence

重新设想退休生活： 自信从容地迎接未来



Executive summary

By 2050, close to 1.3 billion people in Asia Pacific — one in four people — will be over 60 years old.¹ This significant demographic shift, as large segments of the population reach old age and live longer, will create new challenges and opportunities for societies across the region. For younger generations, early planning and careful decision-making are paramount to ensure they achieve their goals, and their finances go the distance in their golden years.

Our survey of 505 Singaporeans and more than 3,500 respondents from mainland China, Hong Kong SAR, Indonesia, Malaysia, the Philippines, Singapore, and Vietnam reveals the aspirations and planning of people across the region as they prepare for old age, and the reality lived by today's retirees.

Key Insights:

Independent financial security is emerging as the cornerstone of a fulfilling retirement

Financial security as the foundation of a fulfilling retirement emerged as a common thread when exploring perceptions of life in its later years. The landscape of retirement planning is shifting. In addition to the Central Provident Fund (CPF) scheme (including voluntary CPF top-ups) and reliance on the family, holistic retirement plans may also include individual savings, insurance and investments.

Many are un-prepared and unsure

For today's workers, saving for retirement was most commonly ranked as the number one financial goal over the next 12 months, indicating a healthy awareness of the importance of financial security in later life. However, 42% (compared with 59% across Asia) will leave planning around retirement expenses until five years or less before retirement, and 15% will not plan for retirement expenses at all. This short horizon will leave many unprepared for the financial realities, potentially delaying their ability to retire comfortably.

While most save at least 10% of their income for retirement, 29% do not. When asked about planned sources of income in retirement, the average expectation in Singapore was for 32% of income to be drawn from

cash savings, representing a potential missed opportunity to maximise retirement income and ensure it keeps pace with inflation.

Retirees are struggling with the cost of living and healthcare

In a warning sign to future generations, 16% of Singaporean retirees admitted they had not planned their retirement expenses. This has led to 18% of retirees being caught offguard by higher-than-expected costs (11% Asia average), a number that looks only set to grow as inflation continues to bite. For those caught off guard, the key factors in the higher-than-expected costs are the general cost of living (64%) and healthcare costs (43%). In response, many have been forced to cut spending (57%) and liquidate investments (50%).

The biggest regret for retirees is not saving enough

Approximately 14% of Singaporean retirees (23% Asia average) express regret over past financial decisions, underscoring the importance of informed and proactive planning. The number one regret was not saving enough (55%), not investing wisely (55%), and retiring too early (45%).

Singapore's working population has greater access to information and financial products than ever before, putting them in a privileged position to avoid the pitfalls of poor planning. Younger generations are more likely to seek help, with 37% consulting a financial advisor (34% for retirees) and 36% using a retirement calculator (32% for retirees).

Younger generations are adjusting expectations: retiring later and saving more

Younger respondents also seem well-aware of the looming challenge and are adjusting expectations accordingly. Current workers in Singapore anticipate retiring at an average age of 64, five years later than the average age that current retirees exited the workforce (59).

At the same time, 18% of non-retirees have postponed their retirement plans, compared to only 11% of retirees who did the same, reflecting changing economic conditions and personal circumstances. The primary

1. Source: Asia Development Bank: <https://www.adb.org/what-we-do/topics/social-development/aging-asia>

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reasons for delayed retirement include the need to save for retirement (60%), the need to cover increased living expenses (56%), and the need to cover health expenses (37%). Younger individuals are more worried by increased living expenses, with 62% of non-retirees citing it as a concern.

High-income respondents: A closer look

The survey shows that even high-income individuals face challenges in preparing for retirement – although their numbers are slightly better. 40% of high-income respondents will still leave planning for retirement expenses until five years or less before retirement, while 11% will not plan for this at all.

Similarly, 15% of high-income respondents save less than 10% of their income for retirement, highlighting that even those with higher earnings may be underprepared.

Among high-income retirees, 15% were caught off guard by higher-than-expected costs, despite only 4% failing to plan for their retirement expenses. Their primary concerns were the rising cost of living (50%) and the need to support younger family members more than initially anticipated (50%). In response, 75% of this group of high-income retirees liquidated long-term income-generating investments, while 63% have had to cut daily spending.

While 14% of retirees overall express regret over past financial decisions, this figure was lower among high-income retirees at 6%. The primary regrets for high-income retirees were not investing wisely (100%), retiring too early (67%), not saving enough (33%), and not diversifying investments (33%).

For high-income workers, the anticipated retirement age is 64, six years later than current high-income retirees, who retired at 58. Additionally, 19% of high-income non-retirees have actively postponed their retirement plans, compared to 18% of non-retirees overall.

Asia's Gold Star Planners manage their golden years with confidence, while Retirement Rebels stumble

Across Asia our survey also sheds light on two distinct groups: the "Gold Star Planners" meticulously making retirement plans, and the "Retirement Rebels" who have

none. The Gold Star group plan their expenses more than five years ahead of retirement, save more than 10% of their income for retirement, and are well-protected by insurance and pension products.

Comparing the Gold Star group to the Retirement Rebels, who have no insurance and pension protection, nor sufficient planning and saving around their later years, reveals interesting insights. Asia's retired Gold Star Planners are more likely to stay within their expected expenses (73% vs. 31%) and less likely to regret post-retirement financial decisions (14% vs. 40%). The Gold Star group are far more likely to consult professional sources on retirement planning such as financial institutions and independent advisers, and they are more confident about their health and financial wellbeing in their later years.

The greatest luxury is time

The number one aspiration for retirement is simple: spending quality time with family and friends (49%). This is followed by the prospect of escaping the daily grind of work and relaxing (16%), and giving back to society (15%). The greatest concerns associated with later years are health issues and physical decline (60%), factors that could put these dreams at risk.

Early planning and saving paves the way for empowerment later in life

The survey suggests that while people across Asia are actively saving for retirement, a significant gap remains, and many are not fully prepared for the financial realities. This is forcing many to delay retirement or scale back their goals as they adjust to the impact of increased living expenses.

To achieve their goals, individuals should consider a comprehensive approach to retirement planning that will provide an income that keeps pace with the rising cost of living and healthcare. By doing so, retirees can better protect their wealth and enjoy a more secure and fulfilling retirement.

As Asia stands at the crossroads of demographic change, the message is clear: proactive financial planning is needed to face the future with confidence and live every stage of life to its fullest.

Seven Gold Star planning tips to ensure an inflation-proof retirement:

How can you ensure that your retirement savings keep up with rising prices? Many save as much as they can each year and invest wisely over the long term.

1. Start early, save consistently.

Early and consistent saving allows people to benefit from the powerful effects of compound interest. When inflation hits, it's tempting to reduce retirement savings contributions to meet the rising cost of living. But that's exactly the opposite of what's best to stay on track, especially if you're a long way from retirement.

2. Don't leave money on the table.

If your employer offers matching pension contributions, keep contributing to that level.

3. Have cash on hand for emergencies.

Build an emergency fund covering three to six months of living expenses as a financial buffer. This will help you avoid dipping into retirement savings when you encounter bumps on the road.

4. Diversify.

Investing across different asset classes and selecting a mix of investments to suit your risk tolerance, time horizon and financial goals can help balance risk and reward while reducing volatility over time.

5. Implement a bucket strategy to plan and manage retirement savings effectively.

- Short-term bucket:
Covers immediate living expenses.
- Medium-term bucket:
Addresses mid-term retirement costs.
- Long-term bucket:
Reserved for healthcare and other long-term needs.

6. Talk to a financial representative.

They can help you:

- Assess your finances and suggest strategies that may help offset the threat of inflation.
- Explore ideas on how to stretch your retirement income and identify ways to cut costs now and in the future.

- Understand how different solutions can provide a regular income stream (accounting for inflation).
- Determine or adjust your sustainable spending rate (the amount you can spend in retirement while maintaining your lifestyle).
- Reassess your plans, adjusting as unknowns become clear or your needs change.
- Ensure you're adequately protected for later years with health and critical illness coverage.

7. Life insurance can be a strategic tool for a worry-free retirement.

It serves as a financial safety net to provide peace of mind for you in retirement, and for your loved ones if anything happens to you. For wealth growth or for those who are wealthier, it can also be viewed as an asset in an investment portfolio, and/or used as a strategic tool for legacy planning – to allocate your assets, whether businesses, payout from insurance, or other assets, to different beneficiaries as desired. Some also use insurance to help ease any estate tax payments when needed.

- **Whole life insurance** is a way to protect your loved ones financially when you pass away. The payouts provide your beneficiaries the financial resource at their discretion.
- **Indexed universal life insurance** is a life insurance that offers lifetime coverage and the indexed accounts to grow your cash value. The crediting rate to an indexed account is linked to the performance of an underlying index, such as the S&P 500, with a minimum guaranteed floor. It helps you protect and grow your wealth based on your protection needs and financial goals.

Planning for a worry-free retirement is a long-term journey and needs action on many fronts. Insurance is only but one tool to help you complement or supplement your retirement plans. Speak to a financial representative to decide the right holistic solution for your needs.

执行摘要

到 2050 年, 亚太地区将有近 13 亿人(每四个人中就有一位) 年满 60 岁。¹ 随着老年人口的增加和寿命的延长, 这一重大的人口结构变化将给该地区的社会带来新的挑战 and 机遇。对于年轻群体而言, 尽早规划和审慎决策至关重要, 能确保他们能实现自己的目标, 并在晚年期间保证财务上的充裕。

我们对 505 名新加坡人士以及中国大陆、香港特别行政区、印度尼西亚、马来西亚、菲律宾、新加坡和越南的 3,500 多名受访者进行了一项调查, 其中揭示了亚太地区的人们在为老年生活做准备时的期望和规划, 以及当前退休人员的生活现状。

主要观点:

独立的经济保障正成为美满退休生活的基石

在探讨晚年生活的看法时, 财务安全作为充实退休生活的基础, 成为了一个共同的主题。退休规划的格局正在发生变化: 除了中央公积金(包括自愿公积金填补计划) 及依靠家庭外, 全面的退休规划也可包括个人储蓄、保险, 以及投资。

许多人尚未做好准备且感到不确定

对于当今的工作者来说, 退休储蓄通常被列为他们未来 12 个月的首要财务目标, 这表明他们对晚年经济保障的重要性具备明智的认知。然而, 42% (相比之下, 亚洲整体为 59%) 的人会在退休前五年或更短时间内才开始规划退休开支, 另有 15% 的人根本不做退休开支的规划。这样短的时间期限让许多人未能对财务现实状况做好准备, 可能会延迟他们舒适退休的时间。

虽然大多数人至少将收入的 10% 用作退休储蓄, 但有 29% 的人并未如此。当被问及退休后计划的收入来源时, 新加坡人士平均预期 32% 的收入来自现金储蓄, 这意味着可能会错失实现退休收入最大化增值并确保跟上通胀的机会。

退休人员在生活和医疗成本方面处境困难

新加坡的退休人员中有 16% 表示他们没有规划好退休支出, 算是对未来几代人发出的警示信号。这导致 18% 的退休人员面对高于预期的成本措手不及(亚洲地区的这一比例均值为 11%), 而这一比例随着通胀持续似乎只会增加。对于这些措手不及的人而言, 高于预期的成本主要来自一般生活成本(64%) 和医疗保健成本(43%) 这两方面。许多人不得不削减支出(57%) 和变现投资项目(50%) 来加以应对。

退休人员最为后悔的是储蓄不足

大约 14% 的新加坡退休人员(亚洲地区这一比例均值为 23%) 对过去的财务决策表示后悔, 这凸显出积极明智地进行规划十分重要。其中最为后悔的是储蓄不足(55%)、投资不明智(55%) 和过早退休(45%)。

新加坡劳动人口现在能获得的资讯和金融产品越来越多, 有助他们避免陷入规划不当的陷阱。年轻群体更倾向寻求帮助, 其中 37% 表示会咨询财务顾问(退休人员的比例为 34%), 36% 会使用退休计算器(退休人员的比例为 32%)。

年轻群体正在调整预期: 晚退休和多储蓄

年轻的受访者似乎也很清楚日益逼近的挑战, 也在相应调整预期。新加坡的在职工作者预计平均退休年龄为 64 岁, 比当前退休人员退出劳动力市场的平均年龄(59 岁) 晚了 5 年。

与此同时, 18% 的未退休人员延迟了退休计划, 而此前延迟过退休计划的退休人员只有 11%, 这反映了经济状况和个人情况在不断变化。延迟退休的主要原因包括需要为退休储蓄(60%)、需要支付增加的生活开支(56%) 和需要支付医疗费用(37%)。年轻人更担心生活开支增加, 其中 62% 的未退休人员对此表示担忧。

深入剖析高收入群组

研究显示, 虽然数据上表现略胜一筹, 高收入人士在准备退休时也面临挑战。40% 的高收入受访者仍会等到退休前五年或更短的时间内, 才开始规划退休开支, 而 11% 的受访者更是毫无规划。

同样地, 有 15% 的高收入人士将少于他们收入的 10% 用作退休储蓄, 反映即使收入较高的受访者, 也未必做好充足准备。

受访的高收入退休人士当中, 尽管只有 4% 受访者未有规划退休开支, 有 15% 表示因生活花费高于预期而感到措手不及。主要原因包括生活成本上升(50%), 以及供养年轻家庭成员的需求超出最初预期(50%)。因此, 75% 受访高收入退休人士将产生被动收入的投资变现, 而 63% 表示需削减日常开支。

整体而言, 14% 的退休人士对曾经作出的理财决策感到后悔, 而高收入退休人士的比例则较低, 只有 6%。高收入退休人士主要后悔未有精明投资(100%)、太早退休(67%)、储蓄不足(33%) 以及未有分散投资(33%)。

1. 来源: Asia Development Bank: <https://www.adb.org/what-we-do/topics/social-development/aging-asia>

执行摘要

至于高收入阶层，他们预计于 64 岁退休，较已经退休的高收入人士的退休年龄 (58 岁) 晚 6 年。另外，19% 的高收入未退休受访者主动延迟退休计划，整体未退休人士的比例则为 18%。

亚洲的退休规划杰出者自信从容地度过晚年，而无退休规划者却陷入困境

我们的调查还发现亚洲存在两大截然不同的群体：即仔细制定退休计划的“退休规划杰出者”和毫无退休计划的“无退休规划者”。杰出者群体会提前五年以上规划退休后的支出，并将 10% 以上的收入用作退休储蓄，且拥有完善的保险和养老金产品保障。

将杰出者群体和无退休规划者两相比较 (后者既没有保险和养老金保障，也没有围绕晚年生活进行充分规划和储蓄)，发现了一些有意思的视角。优秀的退休规划者在退休后更有可能将支出控制在预期范围内 (73% 对比 31%)，且对退休后财务决策感到后悔的可能性更小 (14% 对比 40%)。优秀者群体更有可能通过金融机构和独立顾问等专业渠道咨询退休规划问题，他们对自己晚年的健康和财务状况更加自信从容。

时间是最大的奢侈品

新加坡人表示，对退休生活的第一愿望很简单：与家人和朋友共度美好时光 (49%)。其次是希望摆脱枯燥琐碎的日常工

作和放松身心 (16%) 以及回馈社会 (15%)。对晚年生活的最大担忧是健康问题和身体机能下降 (60%)，这些因素可能令晚年愿望难以实现。

尽早规划和储蓄为晚年掌控生活创造条件

研究结果表明，尽管亚洲各地的人们都在积极做退休储蓄，但仍存在巨大差距，且许多人并未针对财务现实状况做好充分准备。这让许多人不得不延迟退休或减少目标，来适应生活支出增加带来的影响。

个体要实现自身目标，宜考虑采取全面的退休规划方案，使收入能够跟上增加的生活成本和医疗保健成本。做好全面规划，在退休后就能更好地保护自身财富，享受更有保障、更美满的退休生活。

亚洲正站在人口结构变化的十字路口，传达的信息是明确的：需要进行积极地财务规划，才能自信从容地迎接未来，并充分享受人生的每个阶段。

确保退休生活不受通胀影响的七大绝佳规划建议：

如何确保退休储蓄跟上物价上涨？每年尽可能多地储蓄，并明智地进行长期投资。



七大贴士保障退休生活不受通胀影响

您如何确保您的退休储蓄跟上物价的上涨?许多人每年尽量储蓄,并进行明智的长期投资。

1. 尽早开始储蓄并持续下去

提前且持续储蓄能让人从复利的强大力量中受益。当人们面临通货膨胀时,很容易节减退休储蓄款,来应对不断上涨的生活成本。但这恰恰与维持退休储蓄正常进行的最佳方式背道而驰,尤其在离退休尚早时更是如此。

2. 不要将资金闲置。

如果您的雇主为您缴纳相应养老金,请继续按对应水平缴纳个人部分。

3. 手头备有现金以防不时之需。

建立一笔能覆盖三到六个月生活支出的应急基金,作为财务缓冲。这将帮助您在遭遇人生道路的挫折时避免动用退休储蓄。

4. 分散投资。

投资不同的资产类别,选择适合自身风险承受能力、时间期限和财务目标的投资组合,有助于平衡风险和回报,同时降低长期波动。

5. 采取资金桶策略,来有效规划和管理退休储蓄。

- 短期资金桶:覆盖当前的生活开支。
- 中期资金桶:解决中期退休成本。
- 长期资金桶:留出用于医疗保健和其他长期需求。

6. 咨询财务顾问。

他们可帮助您:

- 评估您的财务状况,提出有助抵销通胀影响的建议。
- 就如何增加退休收入集思广益,并寻找削减现在和未来开支的方法。
- 了解提供稳定收入(考虑通胀因素)的不同方案。
- 估算或调整您的可持续支出比率(在退休后维持现有生活水平的支出)。
- 重新评估您的退休计划,在未知因素浮现或您的需要发生变化时作出调整。
- 透过医疗和危疾保险,确保您的晚年生活得到充分保障。

7. 人寿保险是打造无忧退休生活的有力工具

人寿保险作为财务安全网,能在您不幸发生任何意外时,为您和挚爱提供保障。对于财富增长,或针对更富有的个体而言,人寿保险亦可视为投资组合中的一种资产,或作为遗产规划的有效工具——根据需要将您的资产(无论是商业、保险赔偿或其他资产)合理分配给不同的受益人。此外,人寿保险也可用于在需要时帮助减轻遗产税的税务负担。

- **终身寿险**在您过世时,为挚爱提供财务保障。受益人可自行决定如何使用赔款。
- **指数型万能寿险**是一种提供终身保障的人寿保险。指数账户能让您的现金增值。指数账户的给付利率与标普500指数等相关指数表现挂钩,并设有最低回报保障。它可根据您的保障需求和财务目标,助您保护及增长财富。

规划无忧退休生活是一个长期的过程,需要采取多方面行动。保险只是帮助您完善退休计划的一项工具。请咨询理财顾问,根据个人需要选择合适及全面方案。

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