



### The Cost of Waiting to Save for Retirement

As Hong Kong's population continues to age, people will face potentially longer retirements. Retirees will require more savings to maintain their lifestyle through their golden years. As life expectancy increases, the cost of retirement also rises. This demographic shift exacerbates the issue of inadequate retirement savings, as many retirees may not have accumulated sufficient retirement reserves to fund their prolonged golden years.

Preparing for retirement is a crucial financial goal. Yet it often isn't a priority for younger generations for whom retirement seems too far off, and a daunting and tedious task for older adults who have put it off too long.

### The Gap: Retirement Goal Expectations vs Reality

According to the latest AIA Desired Retirement Tracker\* (the "Survey"), respondents desire to retire on average at age 61.7, with desired retirement reserves of HK\$3.69 million (median), and a desired post-retirement monthly living expenditure of HK\$15,488 (median). However, the current median retirement reserves of respondent are just HK\$579,000.



This means current retirement reserves need to grow over 6.37 times to reach the desired level. It comes as no surprise that fewer than half (42%) of respondents are confident of achieving their desired retirement targets.



### The Cost: Saving Late vs Saving Early

We often think of the cost of 'doing' something. But in terms of saving for retirement, the cost of doing nothing is just too high. Waiting to prepare for your retirement could result in not just financial strain, but emotional and physical burdens as well, as you may find yourself depending on loved ones and more prone to health issues as you age. Being prepared for retirement is a key driver of overall wellbeing.

The Survey revealed that respondents in general are starting too late and saving too little in preparation for their retirement. Respondents save or invest 29.6% of their monthly income average. Just over half (52%) of the MPF account holders do not have a clear savings or investment plan for retirement. Moreover, among respondents who have not begun planning for retirement, the average age they expect to prepare a savings or investment plan for retirement is 51 years old.



### The Choice: Working Longer vs Downsizing Your Lifestyle

After applying independent actuarial calculations for each respondent, 69% of respondents would have insufficient retirement reserves for their desired living expenditure after retirement.

These "underachievers" have two choices: they could delay their retirement by 10 years on average to afford their desired monthly living expenditure after retirement; or cut their desired monthly living expenditure by 58% or HK\$9,011 (median) to live on their expected savings.



Delaying savings can diminish the power of compound interest and investment growth. While starting early will see even small contributions grow significantly over time, starting later means you'll have to set aside a lot more money from your monthly paycheck to achieve the same amount. Having inadequate reserves can lead to financial hardship and reduced quality of life in retirement. Then there are the underestimated costs such as rising healthcare costs and unexpected health crises.

### The Fact: The Advantage of Time and the Power of Action

That said, it is never too late to start saving for retirement. Whatever your age or financial status, you have the power to take action now, by proactively managing your MPF, savings, investments and insurance plans. Start simple:

#### 1. Cultivate a strong savings habit

- Learn the key investing concepts and strategies, for example, the compounding effect.
- Saving for retirement is a long-term discipline. With the snowball effect of compound interest, every dollar saved may yield potential returns over time, leading to more money for your retirement.

#### 2. Make the most of available tools and solutions

- Explore other resourceful, flexible ways of enhancing your retirement nest egg based on your needs.
- For example, make good use of MPF Tax Deductible Voluntary Contributions (TVC) to reduce retirement reserve shortfalls while enjoying tax deductions.

#### 3. Enhance your wealth and health cover

- In terms of medical protection, the public could consider using Voluntary Health Insurance Schemes (VHIS) and portable voluntary protection solutions to meet their future medical protection needs.

There is no time like the present! By taking proactive steps to save for retirement, we can pave the way for a fulfilling and financially secure post-career life. Whether your passions are to travel, to spend time with loved ones or pursue new hobbies, start today and invest in your future to unlock the retirement of your dreams.

\* The 14th AIA Desired Retirement Tracker Survey was conducted from 31 October to 11 November 2022, interviewing 1,023 respondents from the city's working population between the ages of 18 and 65, and who possessed at least one MPF account. The Survey was conducted by Cimigo, an independent market research and consultancy agency.





### About Pension Schemes Association

Pension Schemes Association (the "PSA") was established in February 2018. As the most prominent MPF sponsor association in the industry, the PSA assumes the bridging role among stakeholders as to ensure our MPF system can fulfil public and industry interests, and acts as a consultative body in liaising with relevant policy makers and regulatory bodies on matters related to the development of the MPF system in Hong Kong.

### Mission & Vision

**Representing the MPF Community** - To act as the representative body for all MPF Scheme Sponsors and industry stakeholders in Hong Kong.

**Providing thought leadership** - To act as a consultative body in liaising with relevant policy makers and regulatory bodies on matters related to the development of the MPF system in Hong Kong.

**Enhancing Trust in the system** - To enhance the trust and confidence in the MPF industry by partnering with industry stakeholders to cultivate public awareness of MPF.

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### 遲延為退休儲蓄有代價

隨著香港人口持續老化，人們將迎來更漫長的退休期。退休人士需要更多儲備，方可在其黃金歲月維持原有的生活模式。而預期壽命的延長，意味著退休開支亦將會增加。此人口結構的轉變，勢加劇退休儲備不足的問題，許多退休人士或儲不夠退休儲備，去應付他們的銀齡退休生活。

為退休做好準備，是理財的核心目標之一。然而，退休對於年輕一族來說彷彿太遙遠，對年長人士則太艱巨且乏味。

### 儲備缺口：退休目標vs實際情況

根據最新一期「AIA理想退休生活調查」\*，受訪者的理想退休年齡平均為61.7歲，理想退休儲備金額為369萬港元(中位數)，而期望退休後的每月理想生活費為15,488港元(中位數)。然而，他們現時的退休儲備中位數僅為57.9萬港元。



這意味著當前的退休儲備要增長6.37倍，方能達至理想水平。毫不意外的是，少於一半(42%)受訪者有信心達至他們的理想退休目標。



### 儲得太遲 VS 及早儲蓄

我們做事往往都會盤算當中的成本和代價，而論及為退休儲蓄時，不作為的代價實在太高。延後為退休籌謀，不單會產生經濟壓力，更會帶來身心和情緒的負擔，甚至要倚賴摯愛的照顧，隨著年齡增長更容易出現健康問題。因此，為退休做好準備，是保障整體福祉的關鍵。

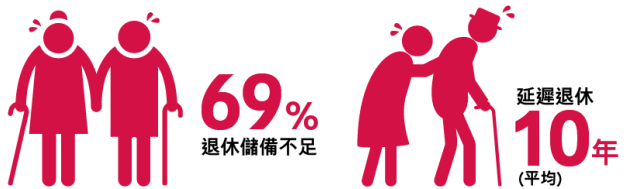
調查顯示，受訪者普遍太遲開始為退休儲蓄，及儲得太少。他們平均只會將每月收入的29.6%撥作儲蓄或投資，多於半數(52%)強積金賬戶持有人，並無清晰的儲蓄或投資計劃應付退休。更甚者，這類仍未為退休開展儲蓄規劃的受訪者，平均預計51歲才開始作準備。



### 現實的抉擇：延遲退休vs降低生活質素

經過為每位受訪者進行獨立精算後發現，69%受訪者退休時的預期儲備，將不足以應付其理想生活所需的生活費。

這些「儲備不足」人士或將面對兩種情況：一) 延遲退休平均10年，以應付退休後每月所需生活開支；或二) 大幅削減其每月理想生活開支58%或9,011港元(中位數)。



延後儲備會削弱複息及投資增長的功效，若果能及早儲蓄，就算份額不多，隨時間推移亦可錄得可觀增長。越遲開始儲蓄，就必須從每月收入預留更多的錢，才能儲到同等金額。儲備不足或會導致財政困難，以及令退休生活質素下降，另外還有其他被低估的開銷要應付，包括不斷上漲的醫療開支以及突發的健康狀況。

### 掌握時間優勢 付諸行動

有心儲蓄永遠都不會遲，無論您的年齡或財務狀況如何，都可以馬上行動，積極管理個人的強積金、儲蓄、投資及保險計劃。建議大家可從一些簡單方法入手：

#### 1. 培養良好儲蓄習慣

- 瞭解不同的理財方法，如複息效應。
- 退休儲蓄是一項長期的習慣，複息所產生的雪球效應，隨時間推演，每省下的分毫都可帶來潛在回報，為退休生活增添本錢。

#### 2. 充分利用投資工具和方案

- 按個人需求，探索其他有用、靈活的方案，強化退休儲備。
- 舉例，善用強積金可扣稅自願性供款，享受扣稅的好處，同時填補退休儲備缺口。

#### 3. 增強財務及健康保障

- 在醫療保障上，市民可考慮利用自願醫保計劃及可攜式自選醫療保障方案，以滿足日後的醫療保障需要。

把握現在，積極為未來儲蓄，我們便為豐盛和安穩的退休生活鋪設更平坦的道路。無論您的興趣是旅遊、與親友共度美好時光，或是發掘全新興趣，從今天起就投資未來，實踐您的退休夢。

\* 第十四期「AIA 理想退休生活調查」於2022年10月31日至11月11日期間進行，透過網上問卷及面對面形式，訪問共1,023名年齡介乎18-65歲及最少擁有一個強積金賬戶的在職港人，整個調查由獨立市場顧問公司Cimigo進行。



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### 有關退休積金計劃協會

退休積金計劃協會成立於2018年2月，作為最具代表性的強積金保薦人業界組織，協會積極發揮橋樑角色，與各持份者和業界共同努力，令香港強積金制度更貼近市民所想及業界所需，並就與香港強積金制度發展有關的事宜匯納業界意見，成就與有關政策制定者及監管機構進行溝通。

### 使命與信念

**強積金業界橋樑** - 成為全港強積金計劃保薦人及業界持份者的代表機構。

**帶領諮詢平台** - 就與香港強積金制度發展有關的事宜匯納業界意見，成就與有關政策制定者及監管機構進行溝通。

**增強公眾信任** - 與業界及相關合作伙伴攜手，提高公眾對強積金的認識，從而加強公眾對強積金行業的信任及信心。

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