



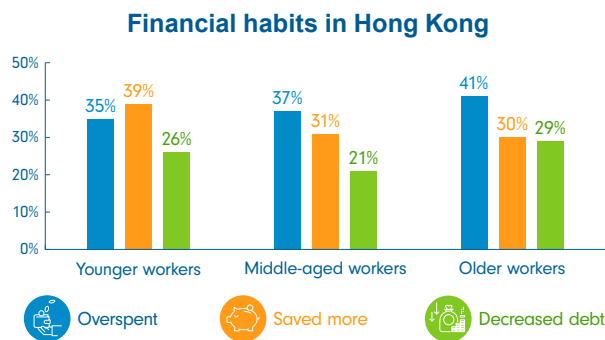
Hong Kong shows retirement anxiety: One in three worries about insufficient retirement savings

According to the latest findings*, Hong Kong retirees believe that they need to save over HK\$7.6 million on average to manage their standards of living after retirement. With the city's shrinking labour force, sky-high cost of living and an ageing population, many Hongkongers might need to delay their retirement. These demographic and societal shifts have brought the issue of retirement security to the forefront.

Fidelity International's Global Sentiment Survey sampled 26,000 respondents from 23 regions across the globe to dive into the four areas of well-being, financial habits, retirement and work conditions. It revealed that although Hongkongers expressed increased optimism compared to the last survey, many were still struggling with inflation and having insufficient retirement savings. Hong Kong employees, especially the young, are actively increasing their retirement savings. Their desire for retirement support from employers remains to be a key deciding factor when considering whether to stay in a job.

Older generation spends more, the young save more

In terms of spending habits, the survey found that overspending* among the working population has increased year-on-year in Hong Kong as inflation has raised the cost of living. On average, 38% of the respondents had overspent in the past six months, a trend that was most noticeable among older workers (41%).

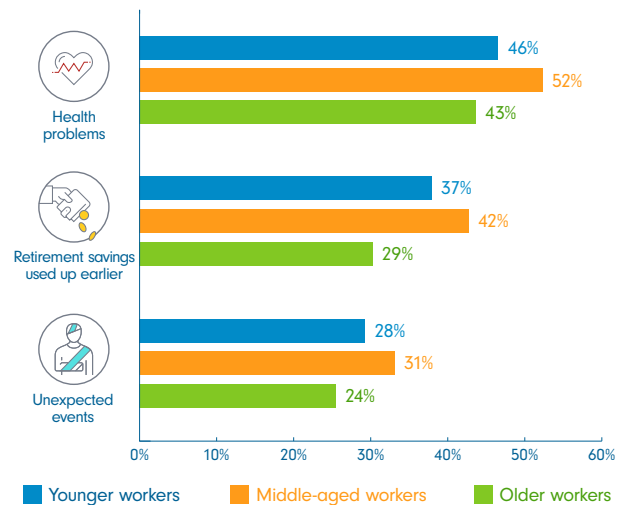


Hongkongers are more inclined to build bigger nest eggs

When it comes to savings, economic uncertainties might have been the backdrop contributing to one-third of the respondents boosting their savings in the past six months in Hong Kong, which was the second-highest region in Asia. The findings also showed that younger workers (39%) are more likely to accumulate savings than the older generation (30%). As to the main contributing factors towards Hongkongers saving more, 38% of respondents on average said it was due to taking a higher pay job, while 32% said that they had reined in extra spending.

More than one-third of Hong Kong respondents on average said that "health problems" and "retirement savings used up earlier" are their top stressors in retirement. The fear of having stretched retirement savings is more pronounced among middle-aged (42%) and younger workers (37%).

Top three stressors in retirement in Hong Kong



Among those aged above 50, 23% of the respondents said that they planned to delay their retirement due to the realisation of not having enough retirement savings as well as a change in their financial circumstances.

As the world population is ageing, many respondents are adopting a more prudent approach towards their retirement planning. The survey showed that more than 40% of Hongkongers estimated their total retirement expenses to be less than 50% of their pre-retirement income, whilst 15% of the respondents indicated that they had no idea about retirement spending.

Contributed by Fidelity INTERNATIONAL



Addressing employees' financial stress to enhance work efficiency

The core financial goals of those surveyed were found to revolve around retirement security. In the workplace, the impact of financial stress on workers was evident by the fact that 75% of Hong Kong employees admitted financial stress had taken a toll on their work productivity and well-being. Although half of those surveyed believed that their employers had provided a certain level of, or adequate, retirement planning, more than 20% of them were still eager to receive more support from their employers in terms of "preparing for retirement", "short-term illnesses", and "layoff assistance".

It is also worth noting that data has consistently shown the top three financial goals of employees to be "maintaining the current lifestyle/ income", "preparing for later life" and "being financially comfortable in retirement".

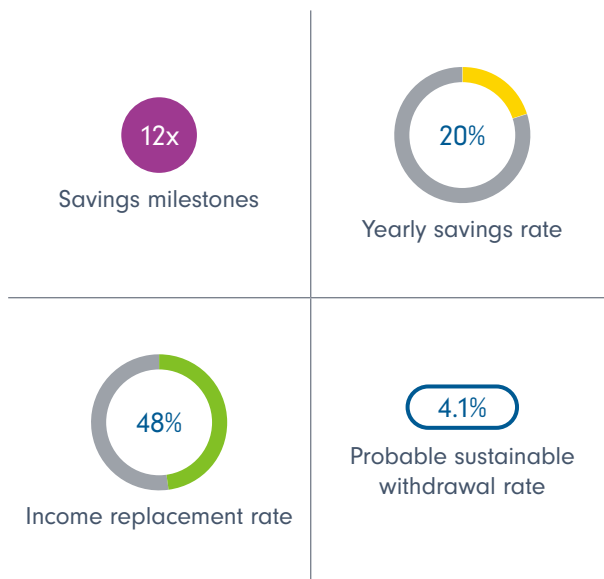
We believe it is a win-win for employers to provide employees with sound retirement planning as it could effectively reduce the financial pressure of employees, a major factor contributing to their work efficiency and financial well-being.

Four key metrics to retirement planning

Everyone's road to retirement is unique, with twists and turns along the way. Yet, the same question remains for most: how much do we need to retire? Assuming the retirement age of 65, Fidelity Retirement Savings Guidelines^a recommends four key rules of thumb as follows:

- **Savings milestones:** Accumulate 12 times the annual income by the retirement age of 65.
- **Annual savings rate:** Save at least 20% of the annual pre-tax income to maintain the current lifestyle after retirement.
- **Income replacement rate:** The percentage of pre-retirement income to be funded from savings and occupational retirement schemes, such as MPF/ORSO and Old Age Allowance from Social Security Allowance Scheme (where applicable).
- **Probable sustainable withdrawal rate:** The percentage of savings to be withdrawn annually as retirement income so that the savings last during the course of retirement.

4 rules of thumb for retirement planning



It is never too soon or early to start planning for the future but rather to have a clear roadmap that leads you to investments that can last a lifetime.

Remarks:

* <https://news.rthk.hk/rthk/en/component/k2/1728614-20231120.htm>

Overspending is self-evaluated based on respondents' personal spending budgets.

^a The Fidelity Retirement Savings Guidelines are for reference only and certain assumptions are applied. For more information, please visit <https://retirement.fidelity.com.hk/en/retirement-savings-guidelines/retirement-rules-thumb/>.

- Younger workers aged 20-38; middle-aged workers aged 39-54; older workers aged 55 or above.

Contributed by





About Fidelity Global Sentiment Survey 2023

The data collection, research, and analysis in regard to global employees and was completed in partnership with Opinium, a strategic insight agency. Data collection took place in July 2023. The sample consisted of 26,000 respondents with the following qualifying conditions: aged 20–75; either they or their partner were employed full-time or part-time; not all regions were asked about sexual orientation or gender identities (individuals that did not identify as either as male or female did not represent a statistically significant sample size and are not presented within this piece); a minimum household income of: Australia: AUD \$45,000 annually; Brazil: BRL \$1,501 monthly; Canada: CAD \$30,000 annually; China: CNY ¥5,000 monthly; Denmark: DKK Kr.100,000 annually; France: EUR € 20,000 annually; Germany: EUR € 20,000 annually; Hong Kong: HKD \$15,000 monthly; India: INR ₹55,001 annually; Republic of Ireland: EUR € 20,000 annually; Italy: EUR €15,000 annually; Japan: JPY ¥1.5m annually; Mexico: MXN \$4,500 monthly; Netherlands: EUR € 20,000 annually; Saudi Arabia: SAR ر.س.4,000 monthly; Singapore: SGD 2,000 monthly; South Korea: KRW ₩1.0m monthly; Spain: EUR kr€15,000 annually; Sweden: SEK kr200,000 annually; Switzerland: CHF CHF20,000 annually; United Kingdom: GBP £10,000 annually; United Arab Emirates: AED ا.د.15,000 monthly; United States: USD \$20,000 annually. Learn more about the Global Sentiment Survey by Fidelity International.

About Fidelity International

Fidelity International offers investment solutions and services and retirement expertise to more than 2.8 million customers globally. As a privately held, purpose-driven company with a 50-year heritage, we think generationally and invest for the long term. Operating in more than

25 locations and with \$776.2billion in total assets, our clients range from central banks, sovereign wealth funds, large corporates, financial institutions, insurers and wealth managers, to private individuals.

Our Workplace & Personal Financial Health business provides individuals, advisers and employers with access to world-class investment choices, third-party solutions, administration services and pension guidance. Together with our Investment Solutions & Services business, we invest \$560.4billion on behalf of our clients. By combining our asset management expertise with our solutions for workplace and personal investing, we work together to build better financial futures. Data as at 31 December 2023. Read more at fidelityinternational.com.

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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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港人對退休表示焦慮：三成受訪者擔心退休儲蓄不足

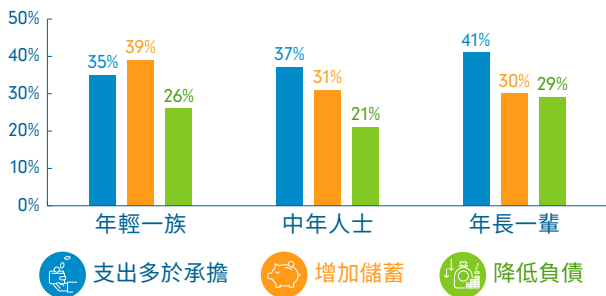
調查顯示*，香港人認為需要平均港幣760萬元或以上才能維持退休前的生活水平。隨著本港勞動人口流失、高昂的生活成本，以及人口老化等社會結構之轉變，很多港人亦可能要延遲退休，令退休保障問題備受重視。

富達國際早前在全球23個地區進行了年度性的《全球情緒調查》，深度研究及分析26,000名受訪者的健康、財務習慣、退休及職場狀況四大領域，發現港人對未來前景較前一次調查樂觀。然而，結果亦發現，許多港人仍然面對通脹壓力和退休儲蓄不足的問題。其中，年輕一輩相對積極增加其退休儲蓄。同時，受訪者對僱主有否在其未來的退休路上給予支持，亦是決定去留的重要考慮因素之一。

年長一輩消費增加，年輕人則儲蓄更多

在消費習慣方面，調查發現隨著通脹帶動生活成本上漲，香港在職人口出現入不敷支#的狀況按年有所增加。平均達38%受訪者表示在過去六個月曾經超支，當中以較年長一輩最為明顯(41%)。

港人的財務習慣

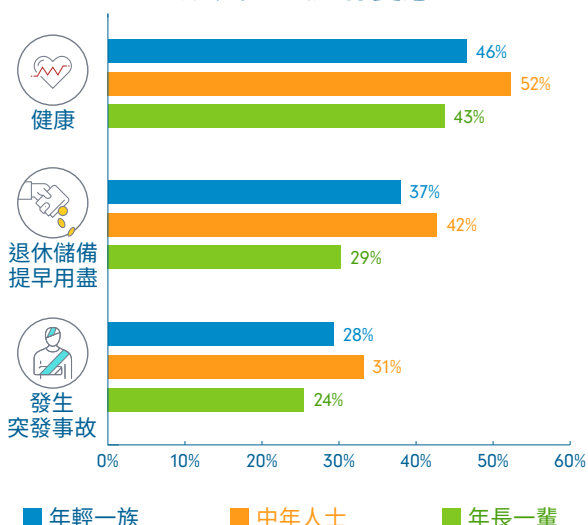


港人趨向增加退休供款

至於儲蓄方面，經濟不穩可能是在過去六個月中，三分之一的受訪者港人增加儲蓄的原因，比例為亞洲區內第二高。另外，年輕一代(39%)比年長人士(30%)更傾向於儲蓄；受訪者亦表示增加儲蓄是因為「轉換至更高薪的工作」(38%)及「減少額外花費」(32%)。

平均超過三分之一的受訪者表示「健康問題」以及擔心「退休儲備提早用盡」是他們主要的壓力來源。其中，擔心退休儲備不足的憂慮，尤在中年人(42%)和年輕人(37%)中最为明顯。

港人的三大退休憂慮



同時，50歲以上的受訪群中，基於意識到其退休儲備的不足，以及財政狀況出現變化，有23%表示計劃延遲退休。

各地人口老化，不少受訪者都採取較審慎態度去計劃退休生活。調查顯示，超過四成受訪者估計退休支出應少於他們退休前收入的一半，另有15%受訪者更表示對退休後支出全無概念。

提供機構





正視僱員財務壓力 提升工作效率

大部份受訪港人的主要財務目標圍繞退休保障，在職場上，有75%港人坦言財政壓力對其工作效率和健康有所影響。雖然有一半的受訪者認為僱主已提供一定程度或充分的退休規劃，但仍分別有超過20%受訪者渴望在「準備退休生活」、「短期疾病」及「被解僱後的支援」方面，得到僱主更多的支持。

值得注意的是，「維持目前生活水平」、「為日後生活作好準備」和「維持退休生活的財務健康」一直是香港僱員的三大長遠財務目標。

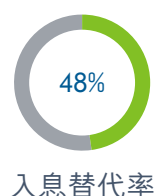
我們相信，僱主為僱員提供完善的退休規劃是互利共贏，除了能有效減輕僱員的財務壓力，長遠而言，對提升工作效率和僱員的財務健康亦有莫大裨益。

四大關鍵指標以制定退休規劃

每個人的退休之路各異，中途充滿曲折起伏，但都總面對同樣的課題：港人需要儲多少錢才能安穩退休？以65歲為退休年齡計算，根據「富達退休儲蓄法則」[^]，我們建議四個關鍵法則：

- **儲蓄進度計**：65歲退休年齡時應已累積目前每年收入的12倍為儲蓄目標
- **每年儲蓄率**：稅前儲蓄目標總額為每年入息的20%，以維持退休後目前生活水平
- **入息替代率**：指在退休後的替代退休入息，並按退休前入息的百分比列示。替代入息來自退休儲備，包括個人儲蓄、MPF/ORSO供款及高齡津貼(如適用)
- **潛在可持續提取率**：每年作為退休入息，所提取的儲蓄百分比，令儲蓄不會在退休期完結前耗盡

協助退休規劃的4大簡易法則



現在為未來開始規劃永遠不會太早或太遲，重要的是先制定明確的退休保障藍圖，投資方向便能持之以恆，為安逸的退休生活鋪路。

備註：

* <https://news.rthk.hk/rthk/en/component/k2/1728614-20231120.htm>。

入不敷支的狀況是受訪者根據個人支出預算進行的自我評估。

[^] 「富達退休儲蓄法則」基於若干假設，僅供參考之用，詳情請參閱 <https://retirement.fidelity.com.hk/retirement-savings-guidelines/retirement-rules-thumb-zh/>。

- 年輕一族，為20-38歲；中年人士，為39-54歲；年長一輩，為55歲或以上。

提供機構





關於富達全球情緒調查

以上調查的數據收集、研究和分析是與戰略研究機構 Opinium 合作完成。數據收集於2023年7月。調查涉及26,000名受訪者並須符合以下資格：年齡在20至75歲之間，受訪者或其伴侶均為全職或兼職僱員；並非所有地區都調查性別傾向或性別認同（不認同為男性或女性受訪者的人數並未組成具有統計意義的樣本量，故未列於報告之中）；家庭最低收入為：澳洲：每年45,000澳元；巴西：每月1,501雷亞爾；加拿大：每年30,000加元；中國：每月5,000人民幣；丹麥：每年100,000丹麥克朗；法國：每年20,000歐元；德國：每年20,000歐元；香港：每月15,000港元；印度：每年55,001印度盧比；愛爾蘭共和國：每年20,000歐元；意大利：每年15,000歐元；日本：每年1,500,000日元；墨西哥：每月4,500比索；荷蘭：每年20,000歐元；沙特阿拉伯：每月4,000沙特里亞爾；新加坡：每月2,000新加坡元；韓國：每月1,000,000韓元；西班牙：每年15,000歐元；瑞典：每年200,000瑞典克朗；瑞士：每年20,000瑞士法郎；英國：每年10,000英鎊；阿拉伯聯合酋長國：每月5,000阿聯酋迪拉姆；美國：每年20,000美元。了解更多關於富達全球情緒調查。

關於富達國際

富達國際為全球超過280萬客戶提供投資解決方案和服務以及退休專業規劃。作為一家擁有超過50年歷史的私人公司，我們始終以目標為導向，心繫下一代並採取長期的投資策略。富達國際的業務遍佈

全球超過25個地區，總資產達7,762億美元，服務的客戶包括銀行、主權財富基金、大型企業、金融機構、保險公司、財富管理公司及個人投資者。

我們的退休金業務與個人投資業務部門為個人投資者、顧問以及僱主提供世界級的投資選擇、解決方案、管理服務和退休金指引，連同投資解決方案及服務業務部門，富達國際旗下管理客戶總資產達5,604億美元。通過我們的資產管理專長，與我們為職場退休金及個人投資提供的解決方案將結合，我們致力於構築更美好的財務未來。如欲了解更多資訊，請瀏覽 fidelityinternational.com（資料截至2023年12月31日）。

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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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提供機構

