



A Tale of Two Destinations New Visions of Life and Retirement Emerge as the Region Transforms

The development of the Greater Bay Area (GBA) is transforming the region by fostering increased connectivity and integration between Hong Kong, Macau, and mainland Chinese cities. With numerous opportunities for economic collaboration, cross-border living and investment, as well as enhanced regional mobility, it is easier than ever for Hong Kong people to live, work, and retire in other GBA cities.

As working adults in Hong Kong navigate this dynamic landscape, they are rethinking their professional paths, embracing new career opportunities, exploring life beyond the city's borders, and reconsidering their retirement options.

Shifting Perspectives: Work

According to the latest AIA Desired Retirement Tracker Survey (the "Survey"), 50% of respondents are open to employment in other GBA cities, including a notable 66% among younger respondents (18 to 29 years old). Respondents who are fairly new to the workforce (18 to 24 years old) cite additional opportunities for career development as a key reason for their openness to working in other GBA cities.



The most critical forms of support respondents feel they require from their employers are dormitory/housing allowance (77%), medical protection covering the whole GBA (71%) and transportation allowance (66%). As to their concerns about working in other GBA cities, respondents rank being "unclear about local healthcare policies" (73%), having "inadequate understanding of local social welfare policies" (68%) and being "not familiar with local tax policies" (62%) as the three top issues.

Shifting Perspectives: Lifestyle

Hong Kong's robust cross-boundary transport network makes the GBA an extraordinary travel and leisure destination. Nearly 75% of respondents had already travelled to other GBA cities since the reopening of borders or planned to do so in the next 12 months.

They cited affordable spending levels and good value for money, convenient transportation and new/interesting spots for dining and sightseeing as the top three reasons for travelling to other GBA cities for leisure. This lifestyle, with its ease of travel between Hong Kong and other GBA cities, makes retiring in other GBA cities appealing for some.

Shifting Perspectives: Retirement

38% of respondents expressed an interest in retiring in other GBA cities, with their top three preferred destinations being Zhuhai (34%), Shenzhen (31%) and Guangzhou (29%). The three main reasons for being interested in retiring in other GBA cities include a lower cost of living (80%), lower property price (58%) and better neighbourhood environments (54%).



As working adults embrace the possibility of a retirement life beyond Hong Kong borders, it has the potential for reshaping saving habits and approaches to retirement planning.

New Possibilities = More Proactive Planning?

In fact, the Survey found a strong link between respondents who are interested in living and working in other GBA cities and better retirement planning. For example, compared to respondents who are not, they:

- Tend to save or invest a higher proportion of their income for retirement
- Are more likely to have a clear savings or investment plan for retirement
- Started retirement planning earlier, in their early 30s

That said, the Survey also found that despite strong recognition of the importance of medical protection, among respondents interested in retiring in other GBA cities, 12% do not own any medical protection and 13% only have group medical insurance. In other words, it may be expected that a quarter of respondents (25%) will lack medical protection after retirement.

Retiring in Hong Kong vs Retiring in other GBA cities

The Survey revealed current retirement reserves to be HK\$586K. This means respondents would need to grow their reserves by more than five times to reach the desirable level of HK\$3.3 million or delay their retirement by about 12 years in order to sustain their desirable monthly living expenditure for retirement in Hong Kong.

On the other hand, the desirable level of retirement reserves for retirement in other GBA cities stands at around HK\$2.8 million, about 32% less than that needed to retire in Hong Kong. It isn't surprising therefore, that 85% are confident they would be able to support their desirable retirement in other GBA cities with their own retirement reserves. Only 65% feel the same if they retire in Hong Kong.

Having said that, the Survey at the same time revealed that 63% of these respondents are unlikely to have enough retirement reserves to cover their desired retirement living expenditures, with a shortfall of HK\$1.97 million (median).



Embrace Your Future, Wherever it Takes You

Regardless of where you spend your golden years, it is critical to have adequate retirement savings and robust medical protection to ensure that you can meet your key expenses. As the discourse around retirement shifts, planning for these golden years has gone beyond financial security to aspiring for a retirement that is rich with purpose, fulfilment, and well-being.





The guiding principles remain simple:

Pave the way forward with compound interest

- Start early and save consistently to build reserve for your retirement

Make the savings journey more rewarding by using the right tools

- Explore various wealth management and medical protection products to enhance your retirement nest egg
- For example, make MPF Tax Deductible Voluntary Contributions (TVC) to reduce retirement reserve shortfalls while enjoying potential tax deductions

Arrive safely at your destination with better health and wealth cover

- Consider using Voluntary Health Insurance Schemes (VHIS) and portable voluntary protection solutions to meet your future medical protection needs

Employers have an important role to play too. If they deploy staff to work in other GBA cities, they should still arrange for them to participate in the MPF scheme per the MPF legislation, and review whether their group medical insurance covers the relevant GBA cities.

The future is a canvas of endless possibilities. Wherever life takes you, to fully embrace the opportunities ahead, it's essential to start planning as early as you can. The sooner you take action, the more empowered you will be to create the happy, healthy, and rewarding retirement you deserve.

* 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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HEALTHIER, LONGER,
BETTER LIVES



兩地融合變遷 區域轉型 譜寫生活退休新願景

大灣區發展為區域帶來重大轉變，大大促進香港、澳門及內地城市的互聯互通及融合。憑藉更多經濟合作、跨境生活和投資、區域流動性增加帶來的機遇，港人在大灣區其他城市生活、工作和退休均較過往變得容易。

香港在職成年人在這個充滿活力的環境中啟航之際，他們亦正重新思考其職涯方向，擁抱新的工作機會，探索在本地以外的生活及日後可供退休的落腳點。

觀點轉變：工作

根據最新一期「AIA理想退休生活調查」(「調查」)，50%受訪者對到其他大灣區城市就業持開放態度，當中年輕群組受訪者(18-29歲)的比率高達66%。剛加入職場的受訪者(18-24歲)表示，開拓更廣闊的事業發展空間是他們願意在其他大灣區城市工作的主要原因。

當中年輕群組受訪者



受訪者最需要僱主所提供的支援分別為：宿舍或住屋津貼(77%)、覆蓋整個大灣區的醫療保障(71%)及交通津貼(66%)。至於他們對在其他大灣區城市就業的三大憂慮，包括：不清楚當地的醫療政策(73%)、不清楚當地的社會福利政策(68%)、不清楚當地的稅務政策(62%)。

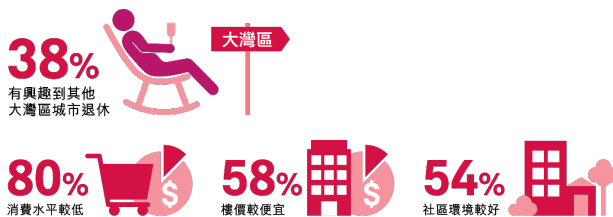
觀點轉變：生活方式

香港強大的跨境交通網絡，推動大灣區城市成為一個非凡的旅遊及休閒目的地。近75%受訪者在通關後，有到其他大灣區城市旅行或在未來12個月內有計劃到其他大灣區城市旅行。

三大驅使他們到其他大灣區城市消費玩樂的原因，包括：物價相宜、消費性價比高、交通方便，及吃喝玩樂景點新鮮有趣。此生活方式，加上往來香港與其他大灣區城市的便捷，令部分人認為在大灣區退休吸引。

觀點轉變：退休

38%受訪者有興趣到其他大灣區城市退休，三大熱選城市分別為珠海(34%)、深圳(31%)及廣州(29%)。他們有興趣到其他大灣區城市退休的三大原因包括：消費水平較低(80%)、樓價較便宜(58%)、社區環境較好(54%)。



隨著在職成年人更樂於在香港境外退休，這或將重塑市民的儲蓄習慣和退休規劃方法。

新的選擇 = 更積極作規劃？

事實上，調查發現有興趣到其他大灣區城市生活或工作的受訪者，與作更好退休規劃有頗強的關聯性。例如，與沒有興趣的受訪者比較：

- 傾向將其收入較高比例撥作退休儲蓄或投資；
- 更可能為退休制定明確的儲蓄或投資計劃；
- 早至30歲便開始為退休作規劃

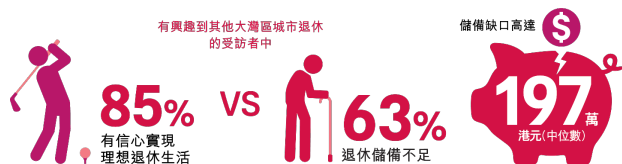
儘管如此，調查發現雖然有興趣在其他大灣區城市退休的受訪者認同醫療保障重要，但12%無任何醫療保障、13%只擁有團體醫療保險。換言之，預期有四分之一受訪者(25%)於退休時，或將缺乏任何醫療保障。

在港退休VS在其他大灣區城市退休

調查顯示，受訪者目前的退休儲備金額為58.6萬港元，意味著他們需要將儲備增加5倍以上，方能達到330萬港元的理想水平，或他們需延遲退休約12年，來維持他們在港退休所需的每月生活開支。

另一方面，在其他大灣區城市退休的理想退休儲備金額約為280萬港元，較在港退休低約32%。因此，85%有興趣到其他大灣區城市退休的受訪者有信心他們能夠利用個人退休儲備在其他大灣區城市實現理想退休生活，選擇在港退休的受訪者中，就只有65%有同樣感受。

話雖如此，調查發現這些希望在大灣區退休的受訪者中，63%退休時的預期儲備，未必足以應付其理想退休生活所需的生活費，儲備缺口高達197萬港元(中位數)。



提供機構 健康長久好生活



無論何去何從，都好好擁抱未來

無論大家決定在哪裡度過黃金歲月，擁有充裕的退休儲備和全面的醫療保障才可確保你能應付一些主要開支。隨著我們對退休看法有所改變，為黃金歲月所作的規劃已不再止於財務保障，更是渴望擁有一個有目標、有滿足感、有幸福感的退休生活。

一些簡單的法則：

善用複息效應為未來鋪路

- 及早開始持續為退休累積儲備

善用合適理財工具為資產增值

- 探索各種財富增值及醫療保障產品，以增強退休保障
- 例如，可作強積金可扣稅自願性供款，縮窄退休儲備缺口，兼可享稅務扣減好處

提升健康和財富保障

- 考慮善用自願醫保計劃及可攜式自願保障方案，滿足日後醫療保障需要

僱主也能發揮其重要作用，若派遣員工到其他大灣區城市工作，要按強積金法例安排他們參與強積金計劃，及檢視團體醫保能否涵蓋相關大灣區城市。

未來往往充滿著無限的可能性，無論生活會把你帶到哪裡，要充分把握機遇，就必須要及早作規劃。越早行動，越能夠讓你創造值得擁有的快樂、健康和有價值的退休生活。

* 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。

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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健康長久好生活

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