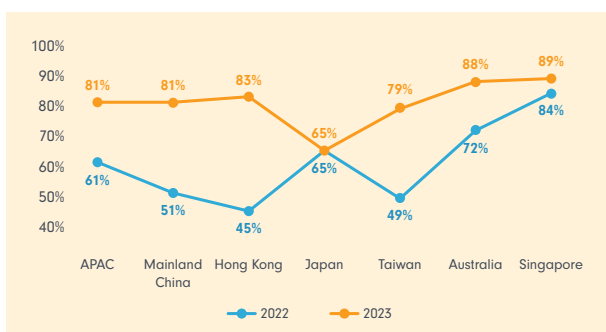




Hong Kong women grapple with cost of living and confidence in retirement

Rising inflation, long-term economic prospects and financial management are the top concerns amongst women in Asia Pacific as markets continue to roil in 2023. The Fidelity International Global Women & Money Study 2023, commissioned in six markets including Hong Kong, revealed that 81% of the women responded are worried about the rising cost of living, followed by 73% who are concerned about the economy in the long run, while 70% are anxious about their ability to save and invest. Hong Kong respondents also share a similar sentiment with 83% of them agreeing that the cost of living is a top concern, compared to 45% in 2022, the highest jump recorded among the markets surveyed.



Source: Fidelity Global Women & Money Study 2023

Younger women have an early and active financial journey

Despite the concern of saving and investing, the study also found the tendency of younger women in Hong Kong starting their investment journey earlier. Gen Z starts investing relatively early at age 21 on average and 58% remain active in managing their finances. Millennials start investing at age 26 on average in comparison to age 38 for Baby Boomers. More than half (56%) of the Millennials surveyed are interested in managing personal finances, and a similar level (57%) are actively acting on their finances.

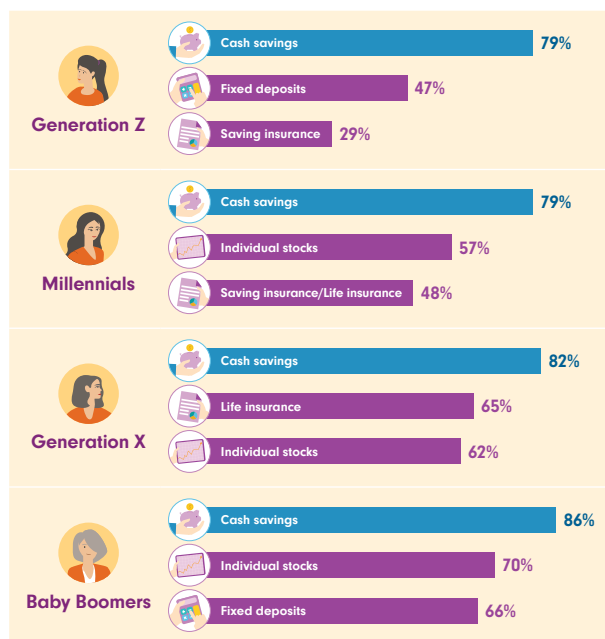
In fact, investing is a key to supporting different financial needs across life stages. Investing early and capturing market cycles is important for a sustainable retirement life. For women who are early into their savings journey, developing regular financial habits could allow them to be in a better position to regain any lost ground, ensuring that unexpected life events are less likely to result in permanent setbacks.

Gap between retirement returns and investment choices in younger women

Younger women appear to be conservative in their financial preferences. Gen Z's top three financial products are cash savings (79%), term deposits (47%) and saving insurance (29%), while a high proportion of Baby Boomers (70%) invest in individual stocks. However, Gen Z women are considerably more ambitious than Baby Boomers in their retirement age and expected income. Gen Z expects to retire earlier at the age of 62 (versus 66 for Baby Boomers) while enjoying a monthly retirement income of 35% or higher.

The findings have presented a gap between expected retirement income and the return of their investment choices among younger generation of women. With a high rate of life expectancy in Hong Kong and hence higher requirement of retirement funds, young investors may face challenges in securing their investment returns with cash savings and term deposits.

Staying invested despite market volatility could ultimately help investors capture steady returns over the long run and help them achieve their financial objectives. Apart from putting the majority of assets into savings, starting with small contributions can also make a big difference over time, allowing investments to benefit from the power of compounding.



Source: Fidelity Global Women & Money Study 2023

Contributed by





Low confidence in managing personal finances and retirement savings

Considering longer term retirement goals, 46% of millennial women in Hong Kong believe that their lack of confidence in investing may lead to insufficient retirement savings. While only 38% of millennial women are comfortable with their financial knowledge, there is a steady upward trend as women age.

While it is encouraging that younger generation of women are more aware of the importance of investing, such financial independence may not translate into timely decision-making due to a lack of confidence in investing. For investors with less confidence, they may consider investing the same amount at regular intervals over a period to enjoy dollar-cost averaging benefits. In addition, diversify portfolio also helps managing downside risks.

Afterall, by strengthening financial wellness across the determinants of budgeting, savings, debt and protection, it allows for the potential to give women more financial freedom, control and independence, as well as reducing anxiety amid uncertainties, ultimately, make retirement what women want it to be.

Remarks: Definition of generations are as follows. The Gen Z surveyed were aged 18-26.

	Gen Z	Millennials	Gen X	Baby Boomers
Year of birth	1997-2012	1981-1996	1965-1980	1946-1964
Age as of 2023	11-26	27-42	43-58	59-77

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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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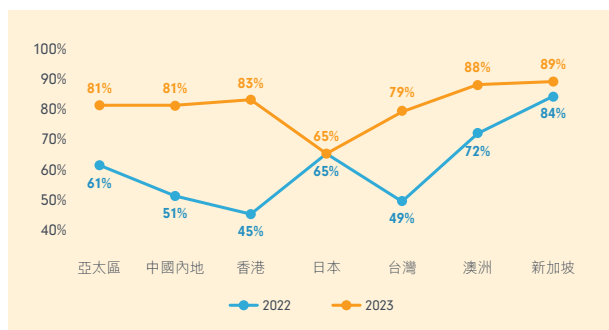
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香港女性面臨生活成本與退休信心挑戰

2023年市場持續動盪，通脹上升、長遠經濟前景以及財務管理成為亞太區女性最擔憂的議題。最新在六個市場包括香港進行的富達國際《2023年全球女性投資理財調查》發現，亞太區女性普遍擔心生活成本上漲(81%)，長期經濟狀況(73%)和自身的儲蓄及投資能力(70%)。香港受訪者亦持有類似的看法，其中83%認為生活成本是首要問題，相比2022年的45%，是六個受訪市場中錄得的最高增幅。



資料來源：富達國際《2023年全球女性投資理財調查》

香港年輕女性投資起步較早並積極理財

儘管對儲蓄及投資能力存有憂慮，但研究發現香港年輕一代的女性有更早開始投資的傾向。Z世代平均開始投資年齡為21歲，並有58%女性積極管理個人財務狀況；千禧女性則平均於26歲開始投資，相對嬰兒潮女性的38歲。此外，超過一半(56%)的千禧女性對管理個人財務感興趣，而有57%對理財表示積極。

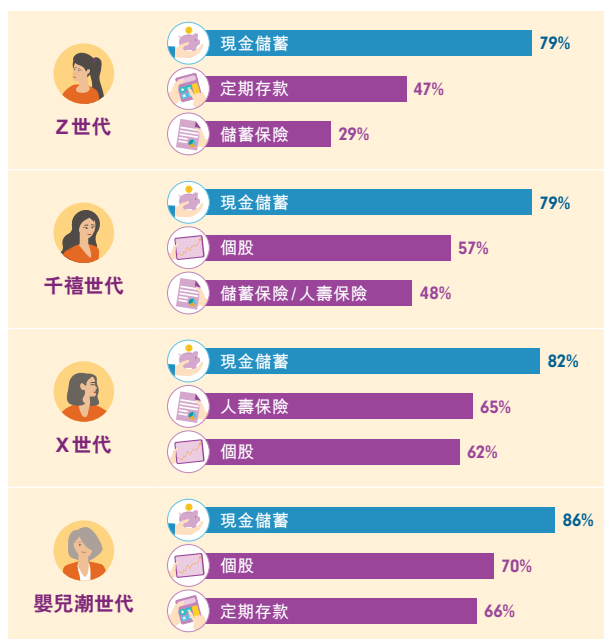
事實上，投資是支持各個人生階段中不同財務需求的關鍵。儘早投資並抓住市場週期對於可持續的退休生活甚為重要。對於較早開始儲蓄的女性來說，養成規律的理財習慣或可以讓她們更有機會收復失地，以防止未能預料的情況帶來永久性的打擊。

年輕女性對退休回報及投資選擇存在差距

研究亦發現年輕女性在投資部署上相對保守。最受Z世代女性歡迎的理財產品分別為現金儲蓄(79%)、定期存款(47%)及儲蓄保險(29%)，而大部分的嬰兒潮世代則著眼投資個股(70%)。然而，Z世代女性在退休時期和預期收入方面比嬰兒潮世代女性更有信心。相對嬰兒潮世代預期的66歲退休期望，Z世代女性平均希望於62歲退休，同時她們比嬰兒潮世代預期的月退休收入亦高35%。

調查反映年輕一代的女性對預期退休收入及理財產品的選擇回報有所差距。香港人越來越長壽，因而所需的退休金要求亦更高，如年輕投資者側重於現金儲蓄或定期存款，可能會難以滿足其對投資回報的期望。

在波動市況下，持續投資可助投資者爭取穩定的長線回報，助他們向個人財務目標邁進。除了將大部分資產放於儲蓄之外，輕微調高儲蓄率在複息效應的助力下，隨著時間推移，或對退休生活產生莫大改變。



資料來源：富達國際《2023年全球女性投資理財調查》



對個人財務管理及退休儲蓄信心不足

當考慮長期退休目標，46%的香港千禧女性認為她們對投資欠缺信心，或導致其退休儲備不足。千禧女性方面，雖然只有38%表示對自己的財務知識擁有信心，但隨著女性年齡漸增，其信心水平亦逐步提升。

雖然令人鼓舞的是，年輕一代女性更加意識到投資的重要性，但因為缺乏投資信心，即使財務獨立也不一定會及時作出投資。對於信心不足的投資者，他們可以考慮在一段時間內定期投資相同金額，以享受平均成本效益。此外，投資組合多元化也有助於管理下行風險。

管理預算及債務並為未來準備好儲蓄及保障，是達至理想財務健康的不二法門。這四大法則不僅能為女性帶來更大程度的財務自由、控制權和獨立性，同時能有助減輕對未來不確定性的焦慮，以讓退休生活更見精彩。

備註：世代的定義如下。Z世代的受訪者年齡介乎18至26歲。

	Z世代	千禧世代	X世代	嬰兒潮世代
出生年份	1997-2012	1981-1996	1965-1980	1946-1964
2023年的年齡	11-26	27-42	43-58	59-77

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