

The Future of Retirement

The new old age

Malaysia

HSBC's third annual Future of Retirement survey of older people, work and retirement reveals a 'new old age' in Malaysia and dispels the myth that old people are a burden to society. Older people contribute 640 million Ringgit in income tax, and 519 million Ringgit in voluntary work. Retirement in Malaysia exceeds expectations and older people are active, very positive adults, without whom our families, communities and even in some cases, our work places, could not flourish.

In Malaysia, a total of 1002 people aged 40-79 years were interviewed.

Older people make an enormous contribution to society as volunteers, workers and family members

Voluntary Work

The voluntary contribution to communities are nearly one in five (18%) of 40-49 year olds and one in 14 (7%) of those aged 70-79. In Malaysia, the average number of hours spent, per week, on voluntary work ranges from 5.6 hours for the 40-49 year olds to 5 hours for the 50-59 year olds to a generous 6.0 hours for the 60-69 year olds.

Financial Support

In respect of financial support during the previous 6 months, approximately a third (34%) of 70-79 years olds in Malaysia and half (52%) of those aged 40-59 have **provided** support to a relative or friend. The proportions of people in Malaysia **receiving** financial support from a relative or friend range from three in ten (31%) of those aged 40-49, to half (52%) of 70-79 year olds.

Practical Support

But Malaysia bucks the international trend for practical support where more older people receive support than give it. One in ten (11%) of 70-79 year olds and a quarter (27%) of 40-49 year olds have **provided** support. while nearly two thirds (63%) of the oldest age group to three in ten (29%) of the youngest have **received** it.

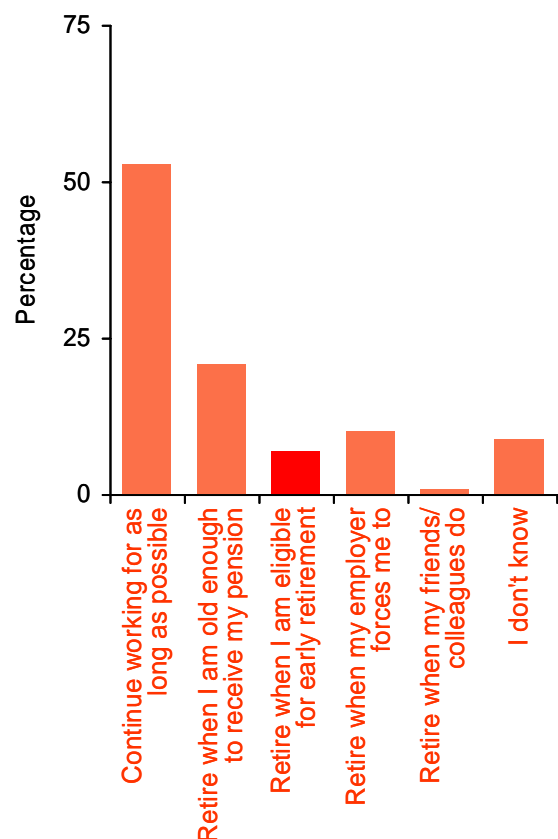
Personal care

In Malaysia, just four per cent across all age groups have provided personal care. Again bucking the international trend, a larger number of between one and ten per cent receive this form of support.

Working past traditional retirement age

In Malaysia, almost one in ten (8%) of the oldest cohorts have some form of paid work, while this is true for three in ten (29%) of 60-69 year olds, three in five (59%) 50-59 year olds and almost three quarters (73%) of the youngest cohort.

Globally, early retirement is not an option many working people aged 40-59 expect to take



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70 is the new 50 – older people are healthy, active and in control of their own lives to a much later age

“Life is full of opportunities”

Relatively small proportions of all age groups in Malaysia often feel that *life is full of opportunities*, ranging from nearly two in five (38%) of 40-49 year olds, to three in ten (30%) of 50-59 year olds, to just over a quarter (27%) of 60-69 year olds and one in five (20%) of 70-79 year olds.

“I feel able to do the things I want to”

The majority of the younger age groups in Malaysia often *feel able to do the things they want to do* with proportions ranging from two thirds (66%) of 40-49 year olds and 50-59 year olds (63%) to half (52%) of 60-69 year olds and almost a third (31%) of 70-79 year olds.

“Lack of money rarely prevents me from doing the things I want to do”

Half (49%) of 60-79 year olds in Malaysia found that *lack of money rarely/never prevents them from doing the things they want to do*, falling to two in five (43%) of 40-59 year olds.

“Everything is too much effort”

In Malaysia, nearly three in five (58%) of 40-49 year olds *feel almost none of the time/never that everything is too much effort* compared with 55 per cent of 50-69 year olds, and just under half (45%) of 70-79 year olds.

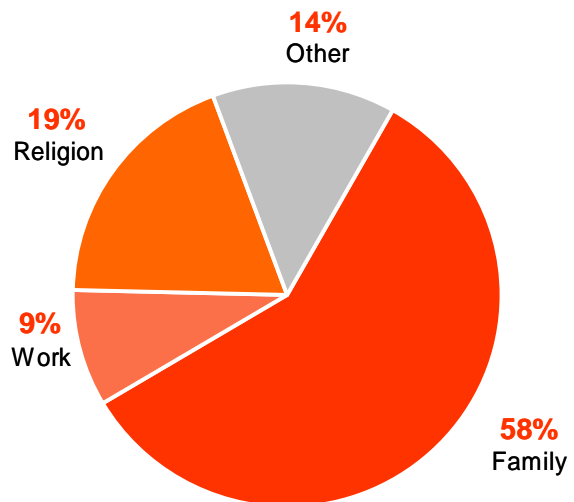
Looking forward to the future”

In Malaysia, seven in ten (70%) of 40-59 year olds are almost all of the time/most of the time *looking forward to the future* compared with three in five (60%) of 60-69 year olds and just under half (48%) of 70-79 year olds.

Families define who we are

In every one of the surveyed economies and in every cohort, when asked “when you think of who you are, you think mainly of...” the highest response was my family. In Malaysia, between half (49%) of the 70-79 year olds and two thirds (66%) of the 40-59 year olds state family as the main thing they think of.

When people are asked what they think in terms of who they are, a large majority say ‘my family’



The retirement experience exceeds expectations

In Malaysia, over three quarters (77%) of pre-retirees expect to miss colleagues once they retire yet only six in ten (62%) of post-retirees actually do so.

However, in Malaysia, the main concern for the largest proportion of pre-retirees is **missing money** (83%) which remains the concern of only half (56%) of post-retirees. Four in five (81%) of pre-retirees expect to miss the work while only half (56%) actually do so.

Three in four (78%) pre-retirees expect to **miss having something to do** while only just under half (45%) actually miss this in retirement.

Missing feeling useful is a fear before retirement, but this does not always manifest itself to the same extent after retirement. In Malaysia, six in ten (62%) of pre-retirees expect to miss the feeling of being useful compared with three in ten (31%) of post-retirees who actually do so.