

The Future of Retirement

The new old age

China

HSBC's third annual Future of Retirement survey of older people, work and retirement, reveals a 'new old age' in China and dispels the myth that old people are a burden to society. Older people contribute 7.6 billion Renminbi in income tax and 3 billion Renminbi in voluntary work. In China older people feel able to do the things they want to do, are defined by their family and feel a strong sense of familial responsibility. While working beyond retirement age is rarer in China, older people are still active, contributory adults, without whom our families and communities could not flourish. In China, a total of 1000 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 is lower than the global average at approximately seven per cent across all age groups. However, where people are contributing in this way, the average number of hours per week spent on voluntary work is a significant 4.8 hours.

Financial Support

Just over a quarter (27%) of 70-79 year olds and two in five (42%) of 60-69 year olds have **provided** support to a relative or friend during the previous 6 months. However, the proportions of the HSBC age groups in China **receiving** financial support from a relative or friend are modest, ranging from just under one in five (17%) of the oldest age group to one in ten (10%) of 60-69 year olds.

Practical Support

One in ten (11%) of 70-79 year olds and nearly a quarter (24%) of 50-59 year olds have **provided** support to a relative or friend during the previous 6 months – lower than the global average. The proportions of older people in China **receiving** practical support from a relative or friend are low, from just under one in ten (9%) of 40-69 year olds. But this rises to one in five (20%) of 70-79 year olds.

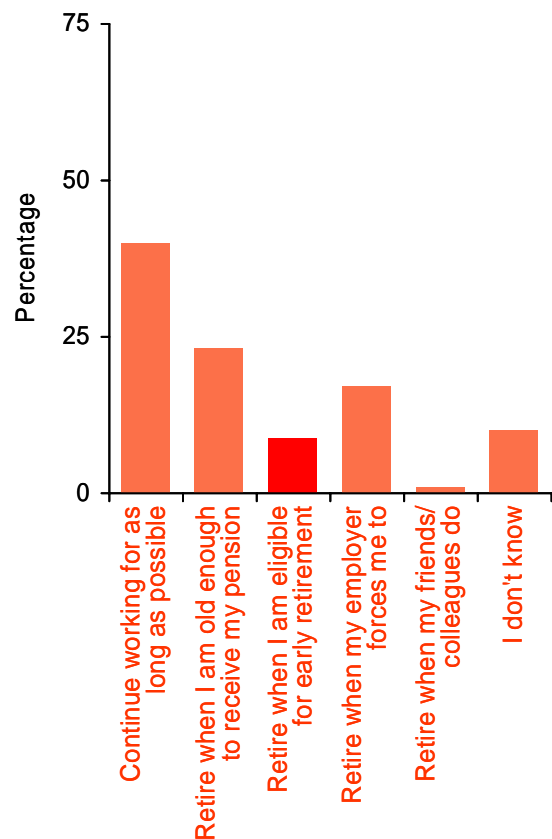
Personal care

In China, between 7% of the oldest and 14% of 50-59 year olds have provided personal care, with only five per cent of all the age groups receiving this form of support.

Working past traditional retirement age

A modest number of older people remain in work in China, only 8% of the oldest age group have some form of paid work, whilst this is true for 16% of 60-69 year olds, just under half (45%) of 50-59 year olds and three quarters (75%) of the 40-49 year olds.

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



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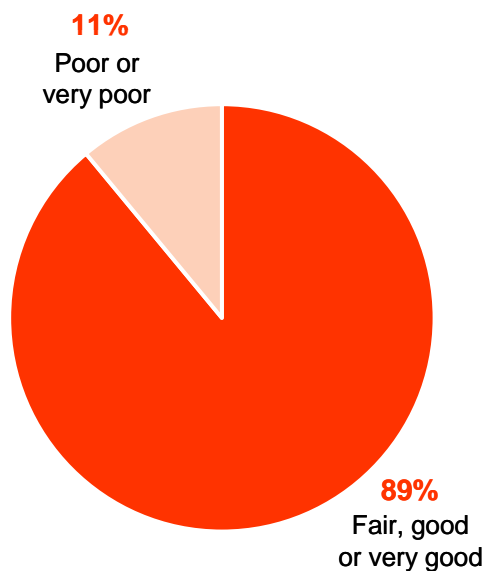
The new old age

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

“In good health”

In China, nearly a quarter (23%) of 70-79 year olds and almost half (46%) of 40-49 year olds feel in good or very good health.

Those aged 60-79 years old predominantly describe themselves as being in fair, good or very good health



“Life is full of opportunities”

Modest proportions of all cohorts in China feel that *life is full of opportunities*, with nearly one in five (20%) of 60-69 year olds feeling that this is often the case.

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

Larger proportions of all cohorts in China often *feel able to do the things they want to do* with proportions ranging from nearly half (49%) of 40-49 year olds to over a third (39%) of 70-79 year olds.

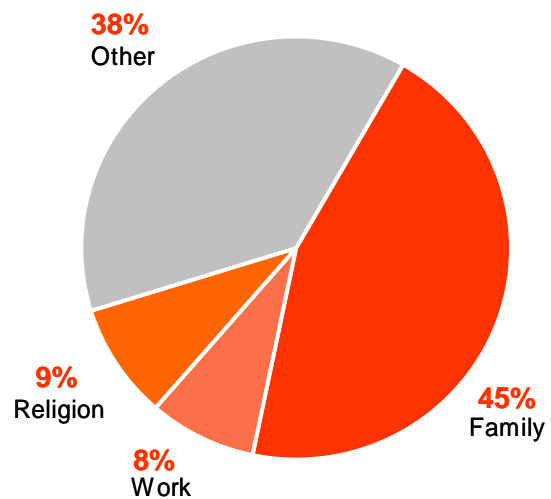
“Everything is too much effort”

In China, over half of 40-49 year olds (59%) and 70-79 year olds (55%) *feel almost none of the time or never that everything is too much effort*.

Families define who we are

In every age group when asked “when you think of who you are, you think mainly of...” the largest response was **my family**, for approximately 40 to 52 per cent across the age groups.

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



Over half (54%) of 40-59 year olds and nearly two thirds (63%) of 60-79 year olds agree that it is the duty of a parent to do their best for their children, but moving down a generation, just over three quarters (77%) of 40-59 year olds and four in five (81%) of 60-69 year olds feel it is the duty of grandparents to be there for their grandchildren in times of difficulty.

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The retirement experience exceeds expectations

Missing colleagues is not a large concern in China, just eight per cent of the pre-retirees expect to miss colleagues once they retire and the same percentage actually does so.

The fear of not being able to cope financially after retirement is felt by only a relatively small proportion of pre-retirees, and the same is true for post-retirees. Over a quarter (39%) of pre-retirees, and over two thirds (67%) of those in post-retirement are not worried.