

The Future of Retirement

The new old age

Hong Kong

HSBC's third annual Future of Retirement survey of older people, work and retirement, reveals a 'new old age' in Hong Kong and dispels the myth that old people are a drain on society. Older people contribute HK\$ 1.3 billion in income tax and HK\$1.5 billion in voluntary work. In Hong Kong we find families, especially grandparents, are central to later life. Older people are also active and contributory, and without them communities, and sometimes work places, could not flourish.

In Hong Kong, 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 ranges from seven per cent of 70-79 year olds, to more than one in ten (12%) of 60-69 year olds. The average number of hours per week spent on voluntary work ranges from 3.5 hours for 40-59 year olds to a generous 6 hours for 69 - 79 year olds.

Financial Support

More than one in ten (11%) of 70-79 year olds and over a third (38%) of 40-49 years olds have **provided** financial support to a relative or friend during the previous 6 months. However, the proportion of the HSBC age groups in Hong Kong **receiving** financial support from a relative or friend ranges from 35 per cent of the oldest age range to just 10 per cent of the youngest.

Practical Support

In Hong Kong, one in seven (14%) of 60-79 year olds and a fifth (20%) of 40-59 year olds have **provided** support to a relative or friend during the previous 6 months. The proportion of older people in Hong Kong **receiving** practical support from a relative or friend are more modest ranging from just less than one in six (17%) of 40 to 69 year olds, to a fifth (28%) of 70-79 years old.

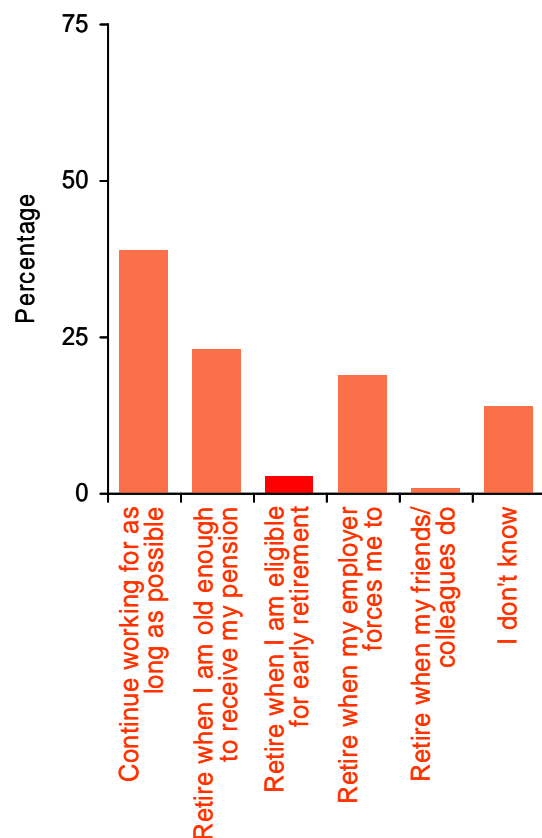
Personal care

In Hong Kong, just three per cent have **provided** personal care, and but only one per cent **receive** this form of support.

Working past traditional retirement age

Only six per cent of the oldest age group have some form of paid work (full-time, part-time or once in a while), but this is true for one in five (19%) of 60-69 year olds. Six in ten (60%) of the 50-59 year olds and three quarters (76%) of the youngest age group work.

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



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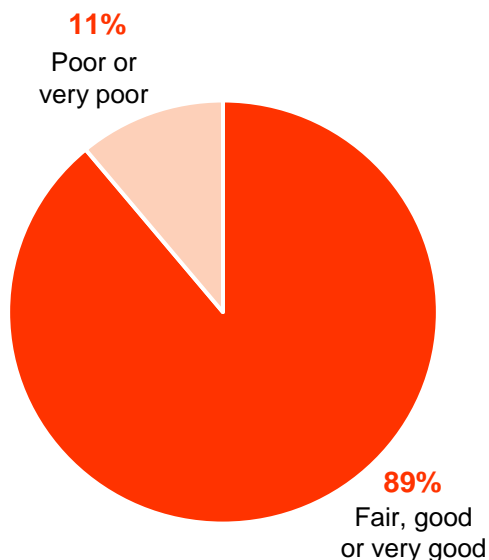
The new old age

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 Hong Kong, more than two in five (46%) of 70-79 year olds and over two thirds (67%) 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”

Hong Kong is only modestly optimistic here. A quarter (23%) of 40-59 year olds feel that *life is full of opportunities*, falling to one in seven (13%) of 60-79 year olds.

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

More than a third (39%) of 40-69 year olds in Hong Kong often *feel able to do the things they want to do* compared with three out of ten (29%) of 70-79 year olds.

“Everything is too much effort”

In Hong Kong, six in ten (60%) of the 40-49 year olds *feel almost none of the time or never that everything is too much effort* compared with more than half (52%) of 70-79 year olds.

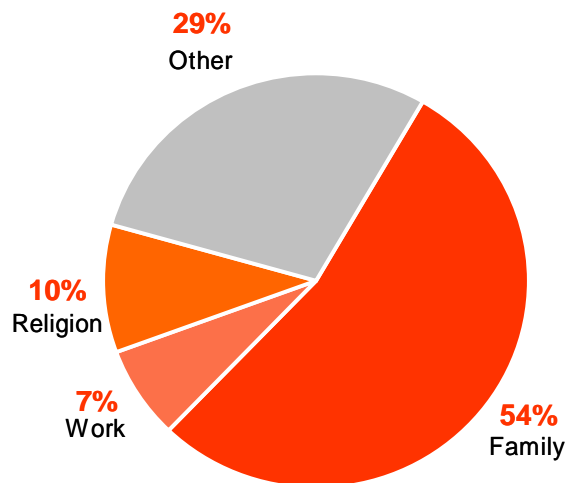
“Looking forward to the future”

In Hong Kong, just less than a third (32%) of the 40-59 year olds are almost all of the time/most of the time *looking forward to the future*, compared with just a fifth (20%) of 60-79 year olds.

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 two thirds of all responses.

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



The majority of people feel it is the duty of a parent to do their best for their children even at the expense of their own well-being. In Hong Kong, the proportion in agreement increases from 71 to 82 per cent with increasing age. Moving down a generation, nearly three quarters (72%) of 40-49 year olds and four in five (82%) 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 the biggest concern for people both before and after retirement. In Hong Kong, more than a third (36%) of the pre-retirees expect to miss colleagues once they retire and only a third (33%) of the post-retirees actually do so.

Missing feeling useful is a fear before retirement, but this does not manifest itself to the same extent after retirement. Just under one third (29%) of pre-retirees expect to miss the feeling of being useful compared with almost one in four (23%) of post-retirees who actually do 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. Just less than half (46%) of pre-retirees, and more than half (56%) of those in post-retirement are not worried.

Workplace factors that individuals state they will miss on retirement can be compared pre and post retirement. We can draw up an index of expectation versus experience. If the index is greater than 1, then experience is better than expectation. In Hong Kong (index 1.2) experience is more positive than expectation in respect of missing aspects of the workplace and of work.