

RETIREMENT TARGETS JUMP 20% AS AFFLUENT INDIVIDUALS PLAN FOR SEVERAL FUTURES AT ONCE

New HSBC research finds affluent individuals now believe they need US\$1.26m to retire, as overlapping priorities reshape how wealth is planned, used and passed on.

- Affluent and high-net-worth individuals have saved just 49% of their retirement target on average, revealing a significant readiness gap.
- Retirement itself is changing, with 77% expecting to leave work gradually or flexibly rather than stop altogether.
- Individuals are navigating two to three life stages at once, with nearly three-quarters (71%) planning for a non-linear future. HSBC brings clients' overlapping priorities together in a financial plan that can adapt as their goals change.

London, 21 October 2026 – Affluent individuals now believe they need a fifth more to retire than they did a year ago, as overlapping ambitions and responsibilities redraw the traditional path from education and career to family and later life, according to new HSBC research conducted by Ipsos.

The survey of 9,993 affluent and high-net-worth investors across 10 markets¹ finds the perceived cost of retirement has reached US\$1.26m. Yet investors have accumulated only 49% of their target on average – a gap that is becoming harder to close as wealth is stretched across several stages of life.

The bigger story is not simply a longer and more expensive retirement, but the growing need to plan for several priorities at once. That complexity is already playing out, with affluent individuals funding two to three major life stages simultaneously. Personal or professional reinvention (52%) – such as changing career or pursuing a new passion – is the most common priority, while retirement and supporting the next generation rank equally (both 38%). As a result, 71% are planning for a non-linear future, shaped by multiple, overlapping stages rather than a sequential financial journey.

To help clients manage this complexity, HSBC's goal-based financial planning approach maps and tracks their interconnected priorities across five core needs: protection, education, retirement, wealth accumulation and legacy.

"The idea that life unfolds one stage at a time no longer matches reality. Retirement and legacy are moving into the middle of life, alongside caring responsibilities, financial commitments and ambitions such as a career change or pursuing a life goal," said **Lavanya Chari, Head of Wealth and Premier Solutions, International Wealth and Premier Banking at HSBC**. "This is shaping the future of wealth: people need plans that move with them, preserve choice and give them the confidence to pursue several ambitions at once."

One life, several financial futures

For Millennials and Gen X, the squeeze is especially acute: each generation is managing three priorities on average, often while supporting children and ageing parents (54% and 58% respectively). Reinvention remains high on the agenda (59% of Millennials; 46% of Gen X), but their immediate pressures differ. Millennials are more focused on major purchases and transitions (40%) such as purchasing a home or getting married, while Gen X is turning more firmly towards retirement (43%). By contrast, Gen Z and Baby Boomers typically report funding two life stages at once.

That shift is creating demand for wealth planning that can evolve alongside people's ambitions and responsibilities. Four in five respondents (82%) want wealth solutions that flex across multiple needs, while three-quarters (75%) seek expert support for a non-linear life. To plan confidently, respondents cite the need for flexible financial strategies (35%), access to liquidity without sacrificing long-term growth (33%), and advisers who understand non-linear planning (30%).

Dr. Dacher Keltner, Professor of Psychology, UC Berkeley, said: "HSBC's global survey signals a new model of adulthood. For generations, success followed a familiar sequence: one career, one home, marriage, children, then retirement. Over the next decade, these milestones will keep shifting and overlapping. Some may stop defining success at all. What seems unconventional today – multiple careers, extended families and later-life reinvention – could soon become mainstream."

Longer lives reshape the meaning of legacy

For 91% of respondents, living longer is changing decisions about what they spend now, give during their lifetime and leave behind, as people balance their own future needs with what they hope to leave to others. Future healthcare (37%), lifestyle (30%) and experiences (29%) are emerging as leading financial priorities. Younger

¹Research surveyed across ten markets: mainland China, Hong Kong, India, Malaysia, Mexico, Singapore, Taiwan, UAE, UK and US

generations are leading this shift: 96% of both Gen Z and Millennials say longevity has changed how they spend, gift or plan to pass on their wealth.

The research also reveals a generational disconnect over what legacy is for. While 69% of benefactors want to provide foundational security – including a home, a safety net or support for major life moments – Gen Z (59%) and Millennials (58%) are more likely to view inheritance as a platform to support others and create a legacy of their own.

At the same time, legacy is becoming less about financial inheritance alone. Among respondents, 92% want to support the next generation during their lifetime through strategic advice (34%), direct funding (33%) and access to professional networks (32%) – reflecting a broader shift towards building capability rather than simply transferring wealth.

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Methodology

HSBC's survey findings are based on insights from 9,993 affluent and high-net-worth individual investors aged between 21 and 69, with minimum investable assets of USD100,000 and USD2 million respectively. The online research was conducted by Ipsos Asia Limited on behalf of HSBC from 6 January to 6 February 2026 in mainland China, Hong Kong, India, Malaysia, Mexico, Singapore, Taiwan, the UAE, the UK and the US.

Disclaimer

This document provides a high-level overview of aggregate survey findings relating to investment preferences and economic environment as stated in the methodology statement and has been prepared for information purposes only. Some of the survey results or statements contained in this document may be considered forward looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. This document is not intended to provide and should not be relied on for accounting, legal, tax or investment advice.

Dacher Keltner was commissioned by HSBC to provide commentary on HSBC's 2026 Quality of Life research, conducted by Ipsos. The views expressed are his own and do not necessarily reflect those of HSBC. This commentary is provided for general information only and is not financial or investment advice, or a recommendation of any financial product, service, investment strategy or course of action.

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