



# The Future of Retirement: Bridging the Gap

Singapore factsheet

## Women in retirement

Two-fifths (41 per cent) of working age women in Singapore either don't know how much they are saving for their retirement or have not started saving at all. Women in Singapore are less financially prepared for retirement than men, and there are numerous reasons why, but it's not too late. There is plenty women can do to ensure that they too can enjoy a better retirement.

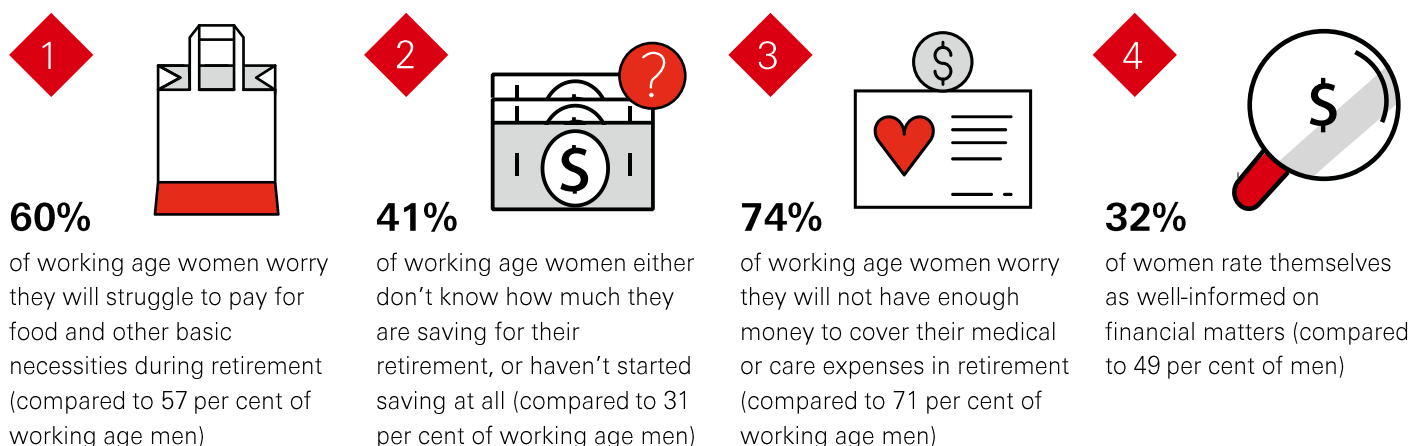
The Future of Retirement is a world-leading independent research study into global retirement trends. It provides authoritative insights into key issues associated with ageing populations and increasing life expectancy around the world.

These findings are from the fifteenth edition in the series and represent the views of 17,405 people in 16 countries and territories.

This factsheet represents the views of 1,018 people in Singapore.

There are also some practical tips to help people plan for the retirement they want.

## Singapore key findings



# Being prepared

## Retirement basics

Working age women worry more about meeting future retirement needs than their male counterparts. Almost three-quarters (74 per cent) worry they will not have enough money to cover medical or care expenses (compared to 71 per cent of men), and three-fifths (60 per cent) fear they will struggle to pay for basic necessities during retirement (compared to 57 per cent of men).

For women of working age, concerns about their financial future are heavily linked to long-term health fears. If the worst happened and their partner passed away, 54 per cent of working age women worry they would find it hard to cope financially (compared to just 52 per cent of men). This fear is borne out in reality; women already in retirement are indeed more likely than men to expect to rely on their spouse's income or pension (57 per cent vs. 36 per cent) and financial support from their children (70 per cent vs. 53 per cent).

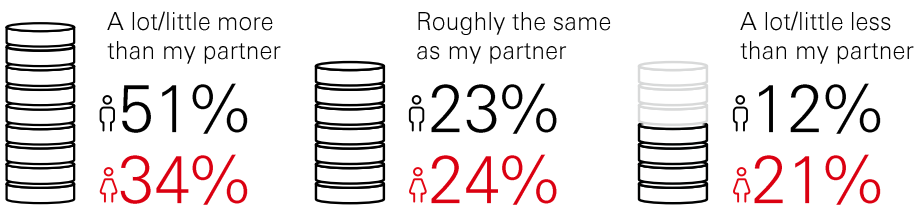
## Time out

Women are still far more likely to take a career break to look after children, than men. Over a third (37 per cent) of working age mothers have taken parental leave (compared to 24 per cent of working age dads), and a quarter (25 per cent) have reduced working hours (compared to 21 per cent of their male counterparts).

In fact, a quarter (25 per cent) of working age mothers have stopped work completely to look after their family (compared to 6 per cent of men).

This significant amount of time out from earning, has led to over a fifth (21 per cent) of working age women not having contributed as much financially towards retirement as their partners.

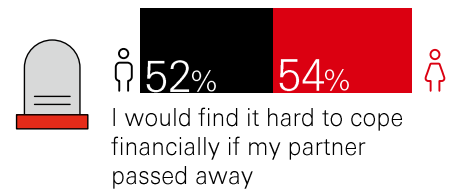
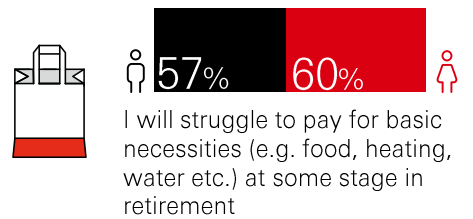
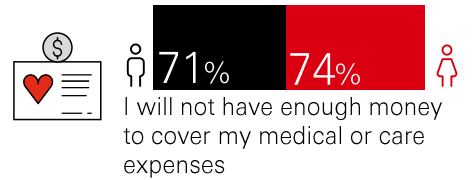
## Women are contributing less to their retirement than their partners



■ Men  
■ Women

Q. How does the amount you contributed for retirement compare to that of your partner?  
Base: All working age people (with a spouse/partner)

## Women worry about meeting financial burdens when in retirement



■ Men  
■ Women

Q. To what extent, if at all, are you worried about the following in retirement? (Very worried / Worried)  
Base: All working age people

# Taking control

## Knowledge is power

Women are less likely to back their own financial know-how than men. Thirty-two per cent of women rate themselves as well-informed on financial matters (compared to 49 per cent of men). Just over a fifth (21 per cent) of women in relationships pitch their level of financial knowledge as higher than their partners. In contrast almost half (45 per cent) of men think their financial acumen is superior.

## Women are less likely to consider themselves financially knowledgeable

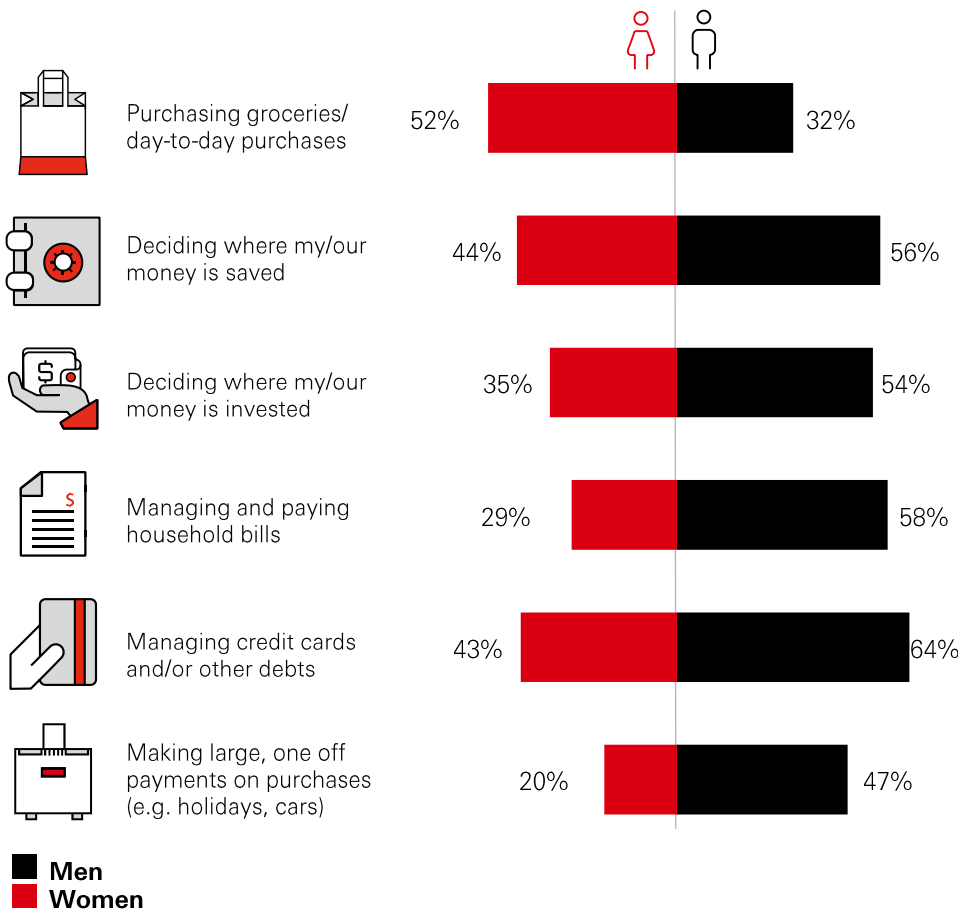


Only one in five women pitch their financial knowledge as higher than their partners

Q. How would you rate your level of knowledge on financial matters compared to your partner?  
Base: All males and females who have a partner

For many reasons, women are also less likely to take responsibility for household financial decisions. The only area where women assume sole financial control is groceries and day-to-day purchases; over half (52 per cent) of women living with their partner are solely responsible for this (compared to 32 per cent of men living with their partner).

## Household financial responsibility typically falls to men



Q. How would you describe your role, regarding the following financial responsibilities in your household? (I am mainly or solely responsible for this) Base: All men and women (with a spouse/partner)

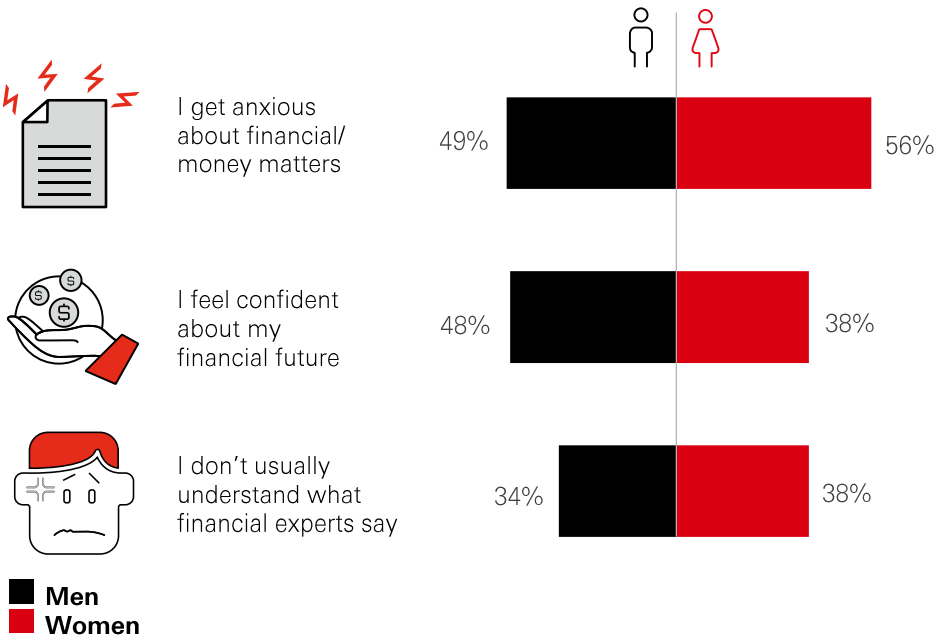
**Looking ahead**

Knowing how far your money will go can take the stress out of retirement planning. A fifth (20 per cent) of working age women do not know what proportion of their pre-retirement income they would need for a financially comfortable retirement (compared to 15 per cent of working age men).

Working age women are also more likely to feel anxious about money matters (56 per cent of women compared to 49 per cent of men).

One in five don't know how much money they will need to be comfortable in retirement

**Women are more likely than men to worry about their finances**



Q. To what extent do you agree or disagree with the following statements? (Strongly agree / Tend to agree)  
 Base: All working age people

# Positive mindset

## Life after retirement

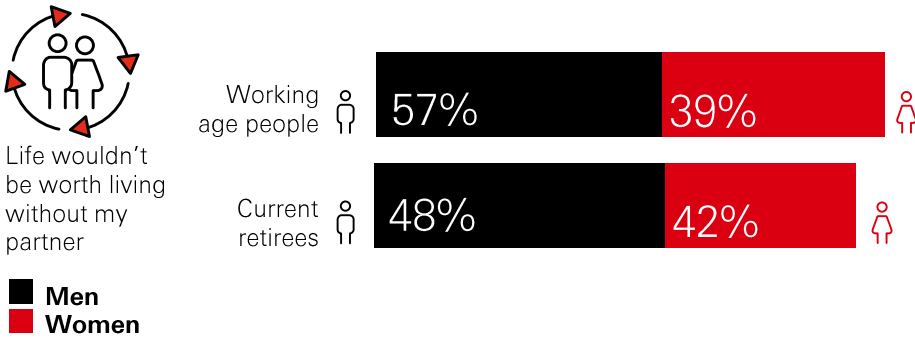
Although working age women have concerns about managing finances during retirement, they are generally more positive about other aspects of life after work than men.

Three quarters (75 per cent) of working age women look forward to pursuing old or new hobbies and interests in retirement (compared to 68 per cent of men).

Women also have a more positive take on their relationship with younger people. Fewer working age women think that visiting them will become a chore or obligation for their children as they age (37 per cent of women compared to 44 per cent of men), and only a third (35 per cent) think that young people will look down on them when they are older (compared to 37 per cent of men).

Women are also more likely to be confident about life after the death of their partner. Only two fifths (42 per cent) of retired women say their life wouldn't be worth living without their partner (compared to 48 per cent of men).

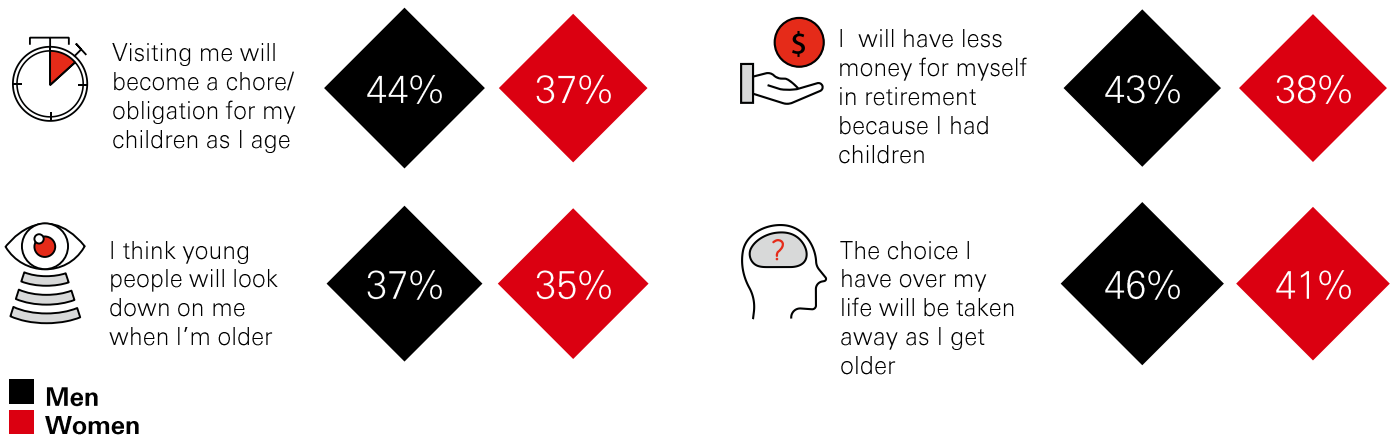
## Women are less likely to worry about life without a partner



To what extent do you agree or disagree with the following statements? (Strongly agree / Tend to agree)  
Base: All married men and women

In fact, more women feel that they'll continue to be in control once they retire. Only 41 per cent of working age women think they will have less choices over their life as they get older, compared to 46 per cent of working age men.

## Men are more likely to worry that their choices will be taken away in retirement

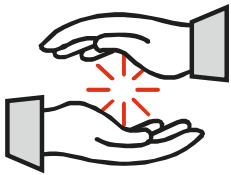


Q. To what extent do you agree or disagree with the following statements? (Strongly agree / Tend to agree) Base: All male and female pre-retirees

# Practical steps

Here are some practical steps drawn from the research findings, to consider when planning for the retirement you want:

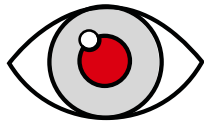
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## Reframe how you think about retirement

It's easy to put off planning your retirement so reframing how you view it is important. Think of it as a chance to pursue your passions and have new adventures. Make sure you make the most of it by planning ahead.

2



## Visualise the retirement you want

Think about the kind of retirement you want. Do you want to go travelling, move home, take up a new hobby or even start a new business? Having a broad idea of how you'd like your life in retirement to look, will allow you to plan for it more effectively.

3



## Ask the experts

Nobody expects you to be an expert in saving and investments so use free online advice or seek professional financial advice to help you plan and cost out your retirement plans. This will help you decide on the right approach. Don't be afraid to ask questions – get clarity before making decisions.

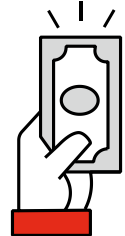
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## From managing to planning

Managing your finances is not enough – you need to plan where you can save money and how much. Use the online tools such as savings calculators and budgeting apps to help to identify the changes you can make today that will cut costs and then direct the savings to your future.

5



## Don't be afraid to go it alone

Women already in retirement are more likely than men to rely on their spouse's income or pension. Get financial independence by starting a separate savings pot or opening investments of your own.

### The research

The Future of Retirement is a world-leading independent research study into global retirement trends, commissioned by HSBC. It provides authoritative insights into the key issues associated with ageing populations and increasing life expectancy around the world.

This is the fifteenth in the Future of Retirement series and represents the views of 17,405 people in 16 countries and territories. Since The Future of Retirement programme began in 2005, more than 194,000 people have been surveyed worldwide.

### The survey

The findings are based on a representative sample of people of working age (21+) or in retirement, in each country or territory. The research was conducted online by Ipsos MORI in November and December 2017, with additional face-to-face interviews in the UAE.

The 16 countries and territories are Argentina, Australia, Canada, China, France, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, Taiwan, Turkey, United Arab Emirates, United Kingdom and United States.

Retirees are people who are semi or fully retired. Working age people are those who have yet to fully or semi-retire. Figures have been rounded to the nearest whole number.



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