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Research methodology

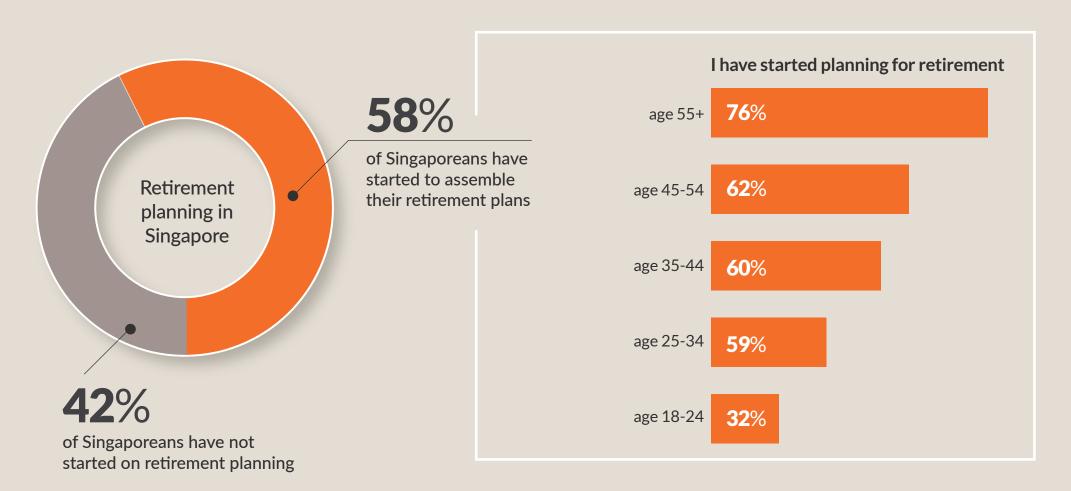
In a bid to better understand Singaporeans in their retirement planning, Etiqa Insurance Singapore surveyed 1,029 individuals aged 18 to 64 years old in Singapore in May 2022.

Conducted in collaboration with Kantar, the online survey focused on how Singaporeans feel about retirement, their fears and what they plan to do after retirement.



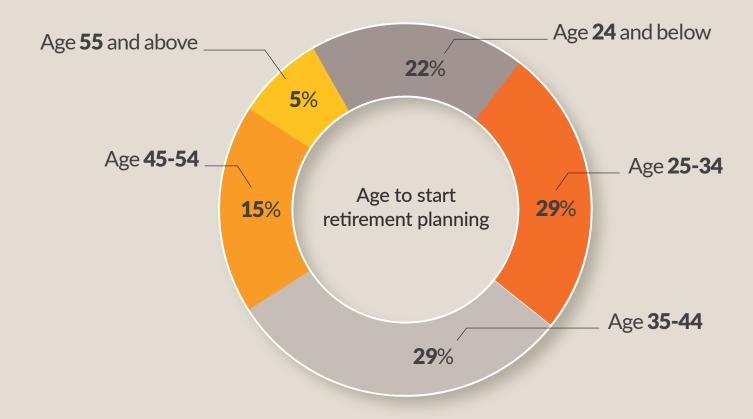
Prepare for retirement

With improvements in financial literacy in Singapore, more people are starting retirement planning earlier. More than half of Singaporeans have started to assemble their retirement plans. 1 in 3 of those aged 18 to 24 has begun some form of financial planning while 3 in 4 of those above 54 have established their retirement plans.



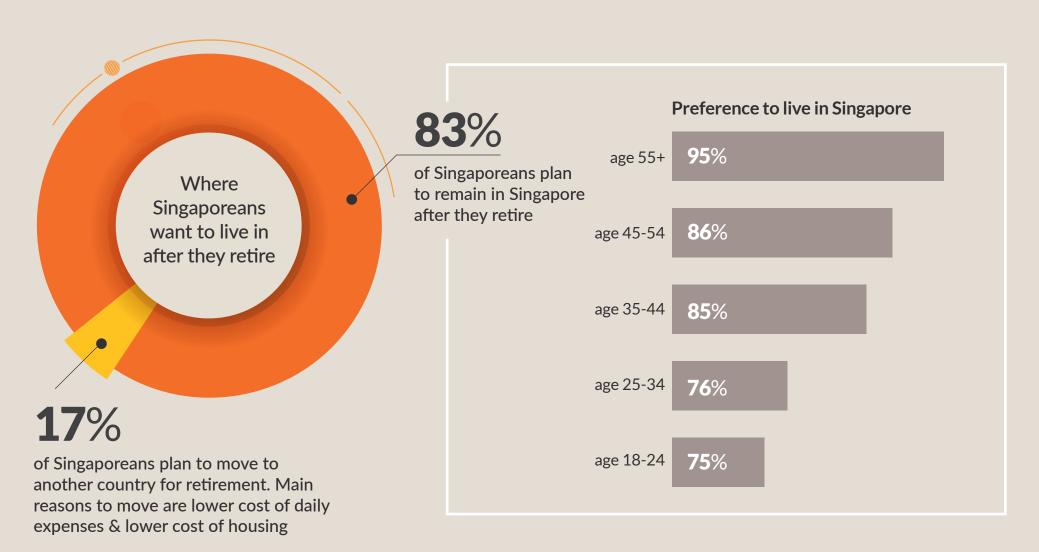
Age to start retirement planning

With continuous education on the need to plan early, more than half of those who have already started retirement planning started early between the ages of 25 to 44. 1 in 5 even started retirement planning from the age of 24 or even younger.



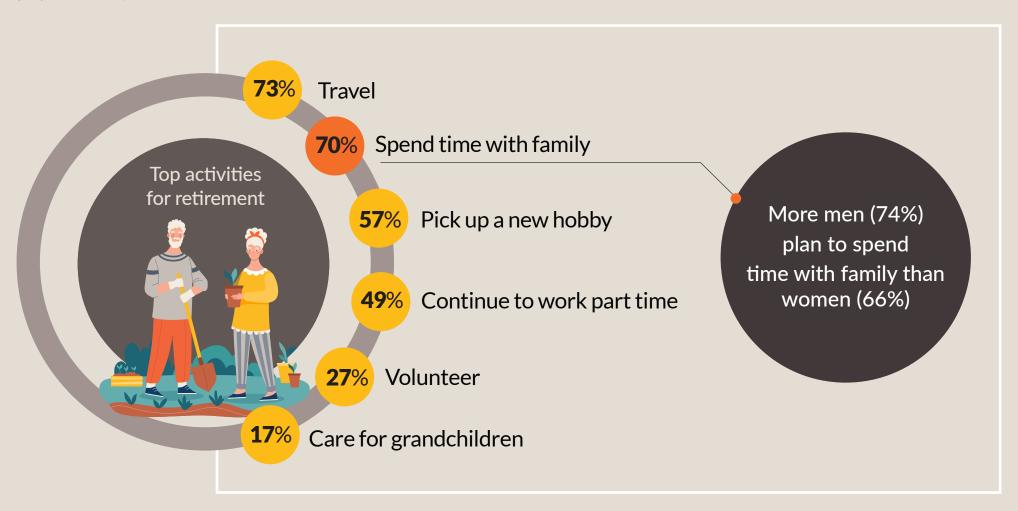
Place to retire

A big majority of respondents (4 in 5) prefer to continue living in Singapore after they retire. There is a clear trend that the older the respondents are, the greater their preference to remain in Singapore.



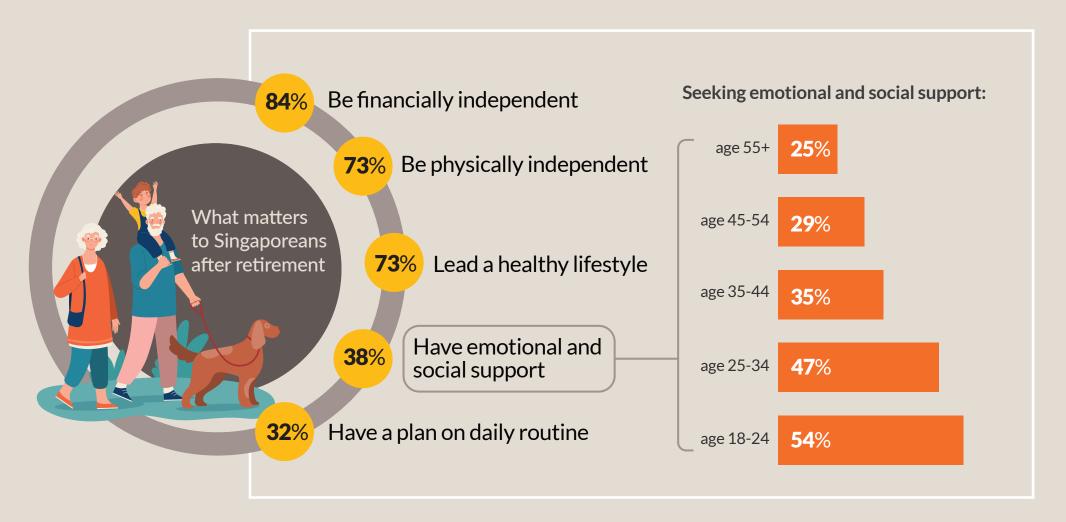
Retirement activities

Travelling (73%), spending time with family (70%) and picking up a new hobby (57%) are the top 3 activities most desired by Singaporeans for post-retirement. Being active and contributing to society also seem to be the intention of many. 1 in 2 respondent plans to keep working in some reduced capacity, while 1 in 4 intend to devote time to volunteer work.



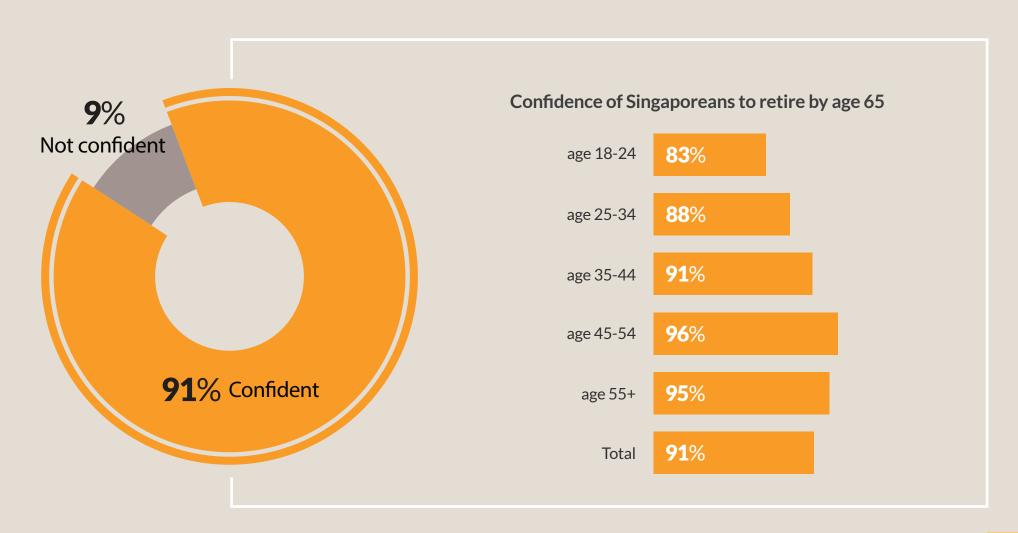
What really matters after retirement

Finances, physical health and leading a healthy lifestyle are what matter the most to Singaporeans after they retire. In terms of mental wellbeing, however, emotional and social support are most significant to the youngest age group (18-24 years old), with the level of importance declining as the age of the respondents increases.



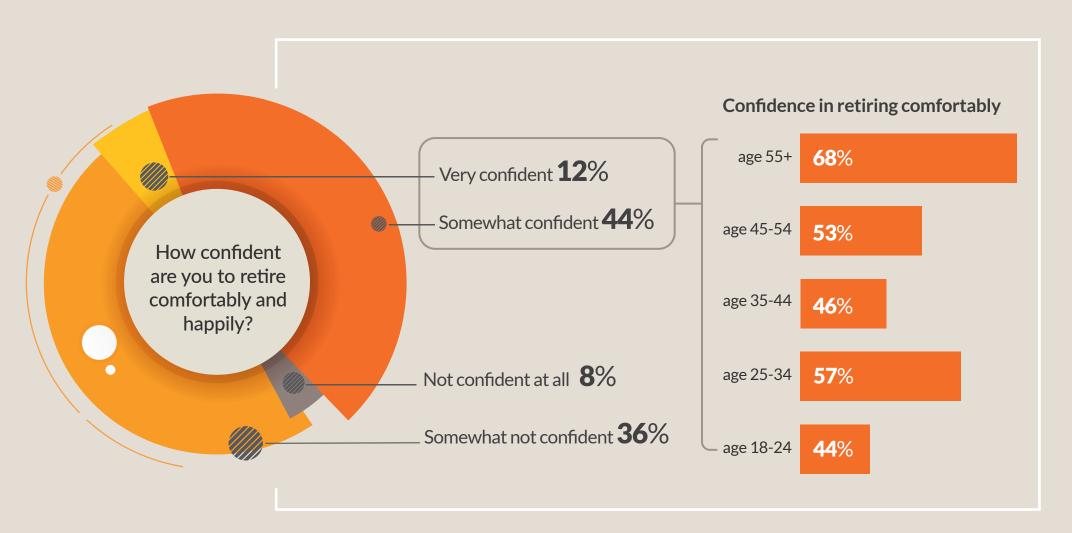
Confidence to retire by age 65

91% of the respondents are confident about retiring by age 65, with older respondents showing more confidence as compared to their younger counterparts.



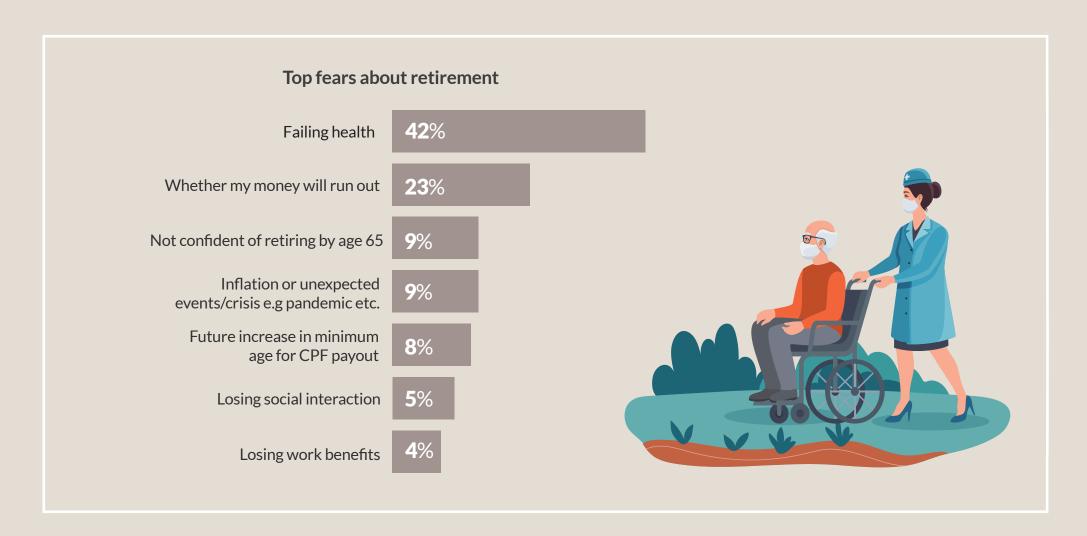
Confidence to retire comfortably

Among those who are confident of retiring by age 65, 1 in 2 are assured that they will have a comfortable and happy retirement, with those above age 55 showing more assurance in this aspect as compared to their younger counterparts.



Retirement fears

Singaporeans worry most about the state of their health and finances after they retire. 2 in 5 are concerned about failing health while 1 in 4 fear running out of money for retirement.



Conclusion

Singaporeans are starting to plan for retirement from the age of 24 or even younger as a result of regular reminders on the importance of planning early for retirement. Yet, there is still a significant number who have not started on this planning. This shows the need for continuous education to increase the level of financial literacy among Singaporeans.

A good retirement plan should include more than just covering one's daily expenses or yearly travels. Failing health after retirement is a matter of concern for Singaporeans and with growing inflation and the rising costs of healthcare, it is crucial they take these into account when planning for retirement. Besides ensuring one's living expenses are being taken care of, retirement plans need to provide adequate coverage for medical expenses, including sufficient savings to pay for out-of-pocket medical costs as well as medical insurance premiums at old age.





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If you would like to talk to us about the insights in this research, we are keen to hear from you. Please contact us at marketing@etiqa.com.sg.

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