

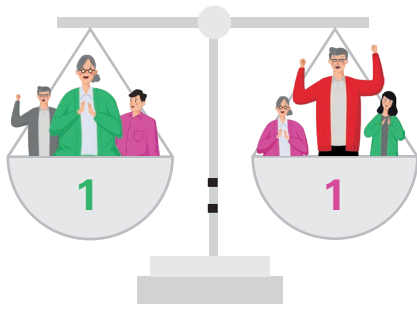
# Breaking the mould of ageing

## Productive ageing in Hong Kong

Hong Kong has the world's longest life expectancy. In 2019, the average life span was 82.4 years for men and 88.2 years for women<sup>1</sup>. How will people spend these additional golden years? Will Hong Kong's elderly be able to live their lives with dignity and self-respect? The Economist Intelligence Unit, sponsored by HSBC Life, conducted a consumer survey in June 2021 on the state of "productive ageing" in Hong Kong and people's preparedness for the challenges of and opportunities in life after work.

## The old helping the young – continuing the contribution

"Children are duty-bound to support their parents in their old age" – this long-standing cultural norm is no longer a reality. Older people are often still supporting their children and/or grandchildren, by saving them rent, or by providing them money for higher education or the down payment of a home. And sometimes by taking care of their grandchildren while their children work.



**23%**

of respondents expect their children to take care of them in their old age; surprisingly, an equal number do not have such an expectation.

**40%**

of respondents believe parents should support their children even in adulthood.



Only

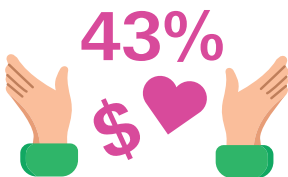
**25%**

think they have enough monetary reserves to cover their children future expenses after they retire.

## Caregiving

Most people will be required to care for their parents or family members. And as the wheel of life turns, they will in turn require care from their children, spouses or professional caregivers.

If their parents are diagnosed with cognitive disorder:



**43%**

are prepared to financially and mentally support them



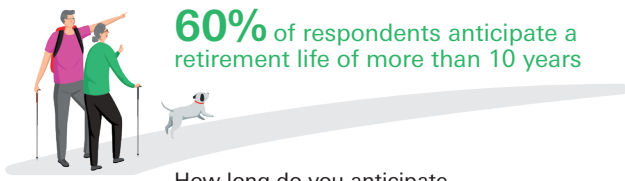
**24%**

would consider quitting their jobs to take care of their parents



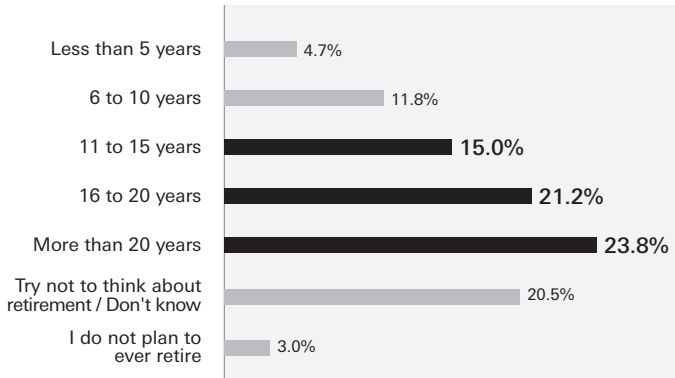
## Preparing for productive ageing

Productive ageing emphasises how the elderly can make important contributions. Are people in Hong Kong ready to age productively?

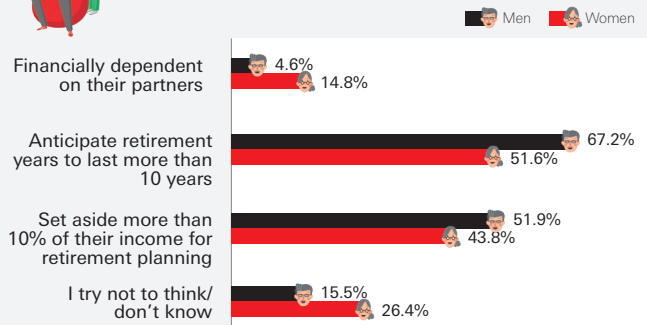


**60%** of respondents anticipate a retirement life of more than 10 years

How long do you anticipate your retirement will last?



Gender differences on post-retirement preparedness

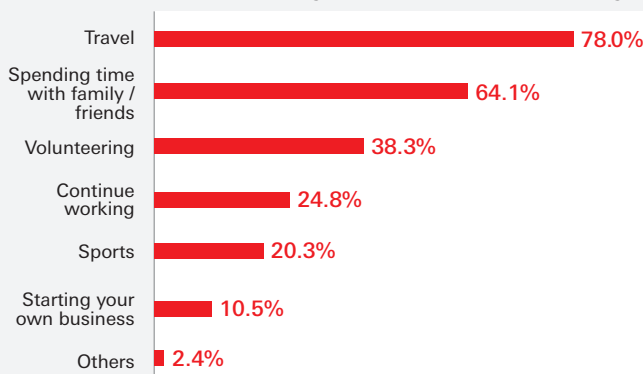


Women are living longer but think less about, and prepare less financially, for post-retirement. This may be a factor of women's higher financial dependency on other family members amongst other cultural and social factors.



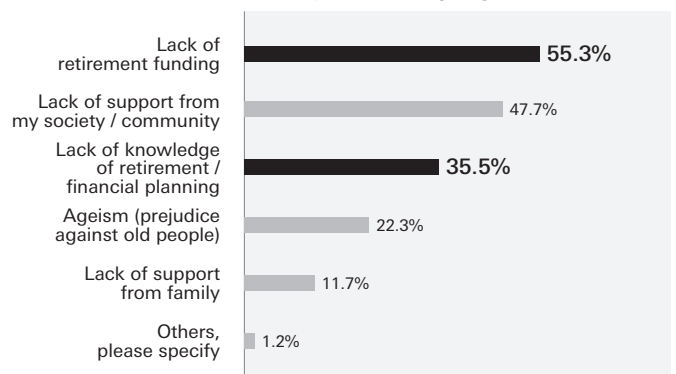
A significant number of people wish to continue being productive after retirement

What are the things you look forward to doing in retirement, and/or in old age?



But financial concerns are a key consideration in productive ageing

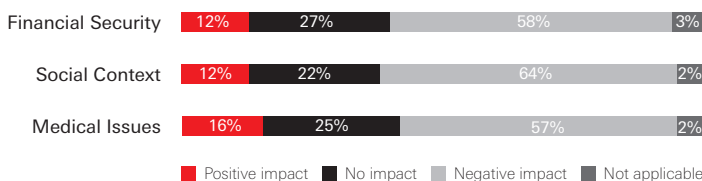
What are the hurdles that hinder productive ageing?



## »» The impact of covid-19

The many lockdowns necessitated by covid-19 have been kept Hong Kong's elderly people at home, further restricting their mobility and amplifying the challenges of social isolation.

Negative impact on different aspects of daily life



Nearly **40%** of respondents will invest an additional 10% or more of their savings to secure their retirement, post-covid-19.

*"Older people today are healthier than earlier. And it is time that instead of thinking of them as a burden, we consider them to be active participants in society."* – Paul Yip, chair of Population Health at the Department of Social Work and Social Administration at the University of Hong Kong.

Source: <sup>1</sup> China, Hong Kong SAR Demographics, Worldometer: <https://www.worldometers.info/demographics/china-hong-kong-sar-demographics/>

Disclaimer: The report is based on a consumer survey of 600 Hong Kong residents aged 30-70 on their preparedness and perception towards post-retirement, conducted by The Economist Intelligence Unit in June 2021. The contents and results are for reference only. HSBC Life (International) Limited will not be held liable or responsible for the accuracy of the data.