

**THE DESIRE TO RETIRE:
RETIREMENT OUT OF REACH FOR 2 IN 5
WORKERS WHO WANT IT**

HSBC report uncovers a generation of pre-retirees keen to retire soon, if only they could

Sixty-five per cent of pre-retirees aged 45 and over would like to retire within the next five years if circumstances allowed, but 38% of these say they are unable to do so, according to HSBC's report, *The Future of Retirement Healthy new beginnings*.

Financial pressures are so great that 18% of pre-retirees worldwide predict that they will never be able to retire fully. This is almost twice the proportion that said the same in 2015, when 10% of pre-retirees expected never to be able to afford to fully retire.

In the survey of more than 18,000 people in 17 countries worldwide, HSBC found that the desire to retire among 45+ pre-retirees is strongest in Argentina (78%), France (77%), China (75%) and in the UK (75%). Of those aged 45+ who would like to stop working and are unable to do so, 81% say this is because they would struggle financially.

HSBC's report also reveals that 55% of working age people over 45 who would like to retire in the next five years want to do so to have the freedom to travel or pursue other interests, and 44% say they would like to spend more time with family. Nearly one in three (29%) say they would like to retire because they are tired of the everyday routine of work and almost a quarter (23%) say it is because their work is having a negative impact on their mental and/or physical health.

Working age people over the age of 45 who have a retired partner are most likely to want to retire in the next five years (81%), with 39% saying they would like to do so to join their partner in retirement.

Of those 45+ pre-retirees who would like to retire but are unable, 64% say this is due to not having saved enough, 32% say it is because they have dependants who rely on their income and 24% cannot retire due to having a lot of debt.

Renee Bullock-Cann, Head of Retail Banking Wealth Management and Marketing at HSBC Bank Bermuda Limited comments:

“A number of our customers have shared their concerns regarding whether they will be in a position to retire within their desired time frame. These sentiments align with what the latest Future of Retirement *Healthy new beginnings* survey results are telling us; where one in five people globally are concerned about their ability to retire fully.”

“Clearly understanding each person’s retirement aspirations, such as when they ideally wish to begin this phase of their lives, while accounting for extended healthcare costs as people live longer, are just two of the considerations, that when planned for appropriately, can help allay an individual’s concerns regarding retirement.”

“We want this phase of our customers’ lives to be one where financial barriers are not preventing them from retiring the way in which they aspire to.”

	% of 45+ pre-retirees who would like to retire in the next 5 years	% of 45+ pre-retirees who would like to retire in the next 5 years, but are unable to
Argentina	78	51
France	77	54
China	75	31
UK	75	45
Canada	74	45
Australia	74	43
Brazil	73	40
USA	72	37
Mexico	70	41
Malaysia	69	28
Singapore	68	48
Taiwan	61	39
India	61	14
Indonesia	58	14
Hong Kong	57	33
UAE	29	22
Egypt	15	17
GLOBAL AVERAGE	65	38

HSBC's research identified four actions that individuals can take to improve their financial well-being in retirement.

1. Start saving for an earlier retirement

Improve your chances of retiring when you want to, by starting your retirement saving as early as possible.

2. Plan for a longer, more active retirement

Ensure you have a financial plan in place to make the most of this new chapter in your life.

3. Aim for a healthier retirement

Don't wait until you have stopped working to take active steps to improve your health.

4. Consider how your healthcare needs may change in retirement

Consider your financial obligations throughout retirement and make sure that potential healthcare needs are included in your plan.

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Notes to editors:

1. 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 report, Healthy new beginnings, is the twelfth in the series and represents the views of more than 18,000 people in 17 countries and territories worldwide (Argentina, Australia, Brazil, Canada, China, Egypt, France, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, Taiwan, United Arab Emirates, United Kingdom, United States). The findings are based on a nationally representative survey of people of working age (25+) and in retirement, in each country or territory. The research was conducted online by Ipsos MORI September and October 2015, with additional face-to-face interviews in Egypt and the UAE. Since The Future of Retirement programme began in 2005, more than 159,000 people worldwide have been surveyed.

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,100 offices in 72 countries and territories in Asia, Europe,

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North and Latin America, and the Middle East and North Africa. With assets of US\$2,549bn at 30 September 2015, HSBC is one of the world's largest banking and financial services organisations.

For more information about The Future of Retirement, visit www.hsbc.com

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