

DBS-MANULIFE RETIREMENT WELLNESS STUDY: SINGAPORE FINDINGS

The “DBS-Manulife Retirement Wellness Study” aims to uncover the retirement attitudes, expectations and preparedness among 6,000 pre-retirees in Asia. The research spans six markets: Singapore, Hong Kong, China, India, Indonesia and Taiwan.

In Singapore, a total of 1,008 Singaporeans/Permanent Residents (PRs) between the ages of 40 and 60 took part in the research, which was conducted online by Nielsen in November 2015. Demographic quotas were set, based on age, gender and monthly household income. This is to ensure national representation in the country.

The Retirement Wellness Index measures retirement preparedness based on three key pillars: namely health, wealth and social aspects. It is a weighted average of various attributes across the three pillars, taking into account respondents’ current behaviours and expectations towards retirement, as well as the influence of each attribute. It is calculated on a 100-point scale, with a higher score suggesting better preparation towards retirement.



Singapore scored 46 out of 100 points on the index, compared to the regional average of 56 points.

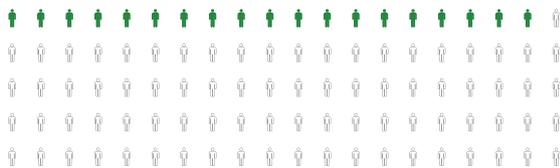
Across the three pillars, it scored lowest for the wealth aspect, suggesting that Singapore pre-retirees feel less prepared for retirement financially as opposed to the health and social aspects of retirement.



Two in five respondents are not confident about their preparations for retirement



Wealth



Although 77% have tried to figure out how much they need to save for retirement, only 19% are fully aware of the exact amount needed



expect that they will have to downgrade their current lifestyle and habits when they retire



believe they are able to pursue a comfortable retirement with their savings and investments



Among those who have started retirement planning, more than half (56%) did not seek any form of advice

61 On average, the age that Singaporeans/PRs are planning to retire at

38 Among those who have started planning for retirement, they started it at 38 years old

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Health



38% are worried about their ability to afford medical costs when they retire



32% are unsure about how much to cater for health care in retirement



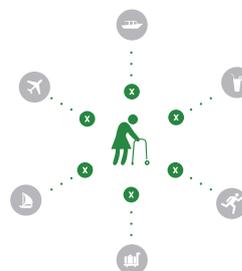
20% do not know who will provide caregiving for them when they retire

Social



45%

Decline in mental health comes across as the top social concern



28%

feel concerned due to lack of activities during retirement



35%

feel worried about relying on others in retirement due to limited mobility or health issues