



## Do you have enough retirement savings?

WTW recently published the “2022 Global Benefits Attitudes Survey”. The survey brings together the views of more than 700 respondents based in Hong Kong. The overwhelming conclusion of the survey is that, in the context of employee benefits, people want more help in the area of retirement, especially those over the age of 40 or those with a monthly income of over HK\$16,000.

### **More than half of the survey participants think they are not saving enough for retirement**

The survey found that 63% of those who responded believe that their current rate of retirement savings is lower than it should be. On average, respondents think their ideal retirement savings rate should be 16% of their income, but their actual savings rate is only 11%. When one considers that the mandatory MPF contributions are 10% of earnings (5% each for the employee and the employer respectively), it means that people are saving only a very small additional amount beyond the minimum.

Moreover, employees with lower incomes tend to have a lower retirement savings rate as a larger proportion of their income is spent on daily necessities, with little left over for saving. Conversely, higher-income employees (with a monthly income of HK\$45,000 or more) believe they should be saving at a rate of 20% of earnings on average. However, in practice their actual rate of savings also falls short of expectations, being closer to 16%.

### **Financially disadvantaged employees are more likely to extend their retirement age**

When employees feel they are behind in terms of saving for retirement, they may consider working longer and extending their retirement age. This can help in two ways. First, retiring later means that you have more time to save for retirement. Second, it shortens the period of “no income” over which your retirement savings need to last.

In terms of survey findings, most respondents said they expect to retire at or before age 65, with 15% expecting to work to age 70 or beyond. This number increases to 23% for respondents who have not saved sufficiently and are therefore in a worse financial position.

Younger employees have a longer period over which to plan for retirement and so their expectations for retirement age are significantly more optimistic, with more than half expecting to retire before age 65. However, the fact that the savings rate for most employees falls short of expectations means that many eventually have to work longer and extend their retirement age.

### **Use financial programs to make retirement arrangements more suitable for employees**

The survey also found that only 8% of respondents use a financial app to track their retirement savings. Of this relatively small group, about two-thirds of regular app users believe that their retirement plans are sufficient and “meet their needs”. This number falls to about one-third for those respondents who do not use a financial app. It is reasonable to conclude that those who use an app to actively track the status of their retirement savings, making adjustments as needed, stand a much better chance of achieving their retirement savings objectives.

As for employers, apart from increasing contribution rates, they can help their employees in the area of retirement and investment education by engaging with MPF providers, consultants or intermediaries, etc., often as a part of a broader wellbeing initiative. Some MPF providers and the MPFA have already been working hard to develop education material to help savers plan and make better informed decisions. Given the wider availability of savings related information and support, people should now be able to plan better for their retirement according to their circumstances.



## 你有足夠的退休儲蓄嗎？

韋萊韜悅最近發表了 2022 年「全球僱員福利意向調查」，當中訪問了 700 多位來自香港的僱員。調查的壓倒性結論是，在僱員福利方面，受訪僱員最希望從僱主得到有關退休規劃的協助，尤其是 40 歲以上或月入超過 16,000 港元的僱員。

### 過半受訪僱員認同目前退休儲蓄不足

調查發現，63% 僱員認為目前的退休儲蓄比預期低。平均而言，僱員認為理想的退休儲蓄應該佔月入 16%，但其實際儲蓄比率僅為 11%。這反映僱員除了強積金的 10% 強制性供款（僱員及僱主各供款 5%）以外，只會額外做少量退休儲蓄。

另外，收入越低的僱員退休儲蓄比率也越低，這可能源於他們的日常必要開支佔比較高，減去開銷後難以有閒錢作儲蓄。收入較高的僱員（月入 45,000 港元以上）的理想儲蓄比率較高，平均為 20%，然而他們實際的儲蓄比率為 16%。雖然他們有自行進行退休儲蓄，但與預期仍有差距。

### 財政狀況較差僱員更傾向延後退休年齡

當僱員認為退休儲蓄不足，延遲退休的想法也順應而生。延遲退休一方面可以有更多退休儲蓄，另一方面可以縮短「有出無入」的退休生活。大部份受訪僱員預期他們 65 歲前會退休，另外 15% 僱員預期 70 歲後才能退休。

而財政狀況較差的僱員更傾向延後退休年齡，多達 23% 預期於 70 歲後才能退休。

年輕僱員有較長時間為退休儲蓄作出安排，對退休年齡的預期明顯較樂觀，超過一半預期在 65 歲之前退休。但由於大部份僱員的儲蓄佔比與預期存在一定落差，僱員最終可能要延遲退休年齡。

### 使用理財程式能令退休安排更符合僱員需要

這次調查亦發現，僅有 8% 僱員有使用應用程式追蹤退休儲蓄的習慣，而這些僱員有三分二認為他們的退休計劃符合個人需要，不使用理財程式的僱員則只有三分之一。由此可見，使用應用程式積極追蹤退休儲蓄狀況，按需要調整儲蓄比率及基金配置，更能實現退休儲蓄目標。

在僱主方面，除了提供更高比率的退休供款外，也可以主動透過強積金服務供應商、顧問、中介人等提供退休及投資教育，令僱員更了解自身需求及風險承受能力。現時部份強積金服務供應商及積金局已有提供相關資訊。成員也應該善用現有資訊，根據自身情況就退休生活有更合理的期望及提早開始規劃退休。



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