IFPHK Retirement Study 2021

Final Report

May 2022

香港財務策劃師學會
INSTITUTE OF FINANCIAL PLANNERS OF HONG KONG

Table of Contents

1 Research Overview

2 Cost of Living and Sources of Funds

3 Living Expense Index

4 Retirement Life

5 Financial Knowledge and Behavior

6 Segment Deep Dive

7 Appendix

Research Overview

Research Background

- In view of the aging population trend in Hong Kong, Institute of Financial Planners of Hong Kong (IFPHK) aims to establish an index to reflect the cost of living in retirement life, so as to better understand the demands and behaviors of local populations after retirement.

- IFPHK debuted the first research in 2020 , ultimately to measure the cost of living among current retirees. The study is repeated in 2021 to track the chronological changes.

- This retirement study was launched with the following objectives:
  - To delineate the current retirement life of retirees
  - To establish an index to reflect the cost of living level of those retired populations
  - To understand the sources of funds supporting the expenses

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Research Design – Wave 2

Target respondents	Hong Kong retired populations aged 55-74 With a monthly personal income level of at least HK$18,000 before retirement Not taking or receiving social securities, which need income vetting, from the government or charities
Methodology	Pre-recruitment followed by telephone interviews
Sample size	n=304 in total ▪ n=113 Age 55-64 ▪ n=191 Age 65-74
Fieldwork period	October – November 2021

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Note to the Readers (1)

- * Denotes values less than 0.5%
- - Denotes values of 0/ no mentions
- # Denotes small base (< 30) where results should be interpreted with care
- ▲/▼ Denotes significant differences at 95% level between 2021 total and segments
- 🡅/🡇 Denotes significant differences at 95% level between 2021 and 2020
- **T2B** Denotes "Top-2-Boxes", i.e. proportions of Point 4 and Point 5 from a 5-point scale question, like "like it/ like it very much"
- **B2B** Denotes "Bottom-2-Boxes", i.e. proportions of Point 1 and Point 2 from a 5-point scale question, like "dislike it/ dislike it very much"
- In addition to all retirees, results of 2021 are shown in various **segments**, including current age, gender, monthly expense amount.

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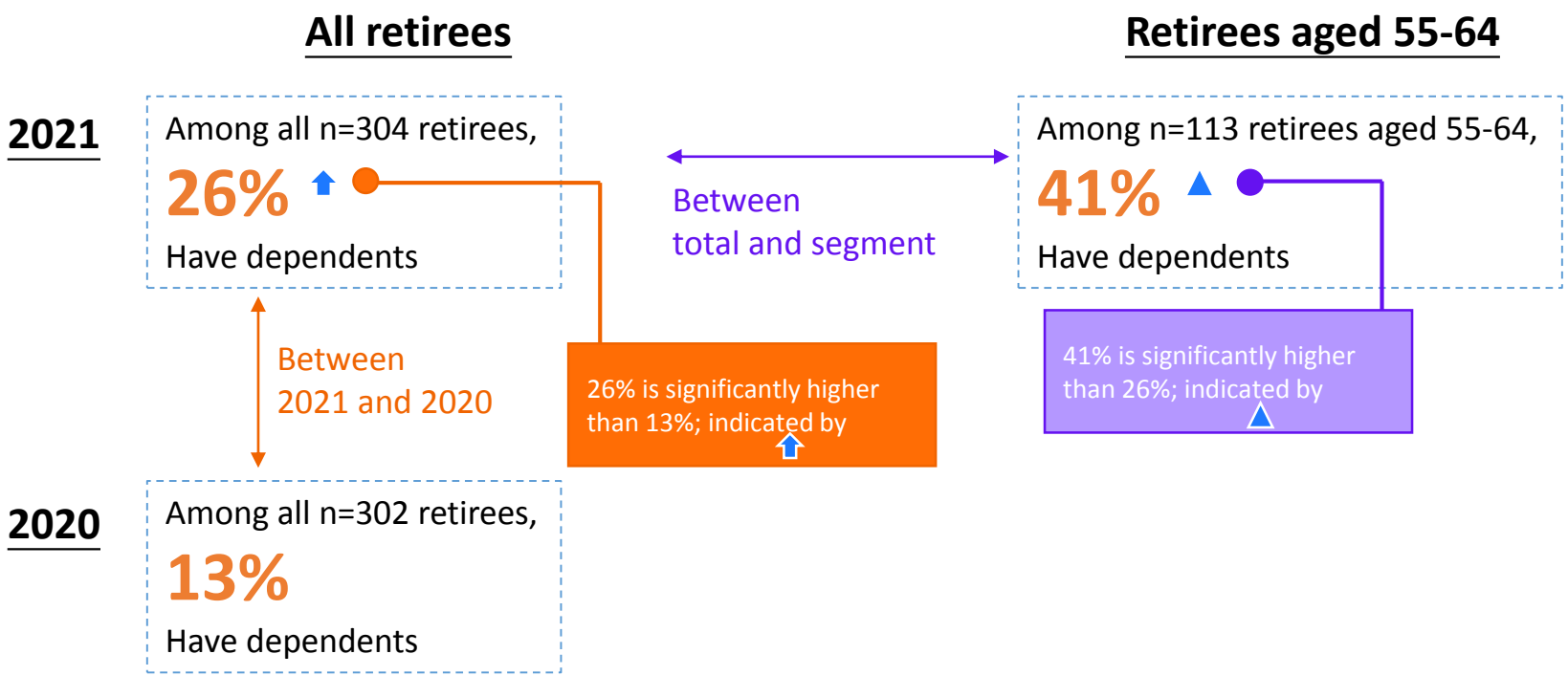
Note to the Readers (2)

- Significant tests are conducted between (1) 2021 all retirees and 2021 individual segments and (2) 2021 all retirees and 2020 all retirees. The results can tell us if the difference is meaningful statistically.

Example



Confidence level of tests

Significant tests are conducted at a confidence level of 95%, meaning that:

- We are 95% confident that the difference is **not due to chance**, i.e. how we select different groups for comparison lead to the measurable difference.
- At the same time, probability of obtaining that difference **by chance** is 5%.

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Cost of Living and Sources of Funds

Category Coverage

- In the questionnaire, a monthly expense question is asked to obtain the average living cost of each category from the respondents.
- These categories are referred to from Government CPI. To better fit the living of the retirees, some categories are taken out from the original categories of Government CPI, and are shown in Blue color below.

Q21 請問您目前每月平均會花費或分配多少金錢在以下各個方面呢？（請以港元作出最佳推算）

外出用膳	煙酒	本地交通	藥物
食品 (不包括外出用膳)	衣履	出入香港交通	家庭服務
住屋	耐用物品	外出旅游	供養其他家人的生活支出
電力、燃氣及水	雜項物品	醫療服務	雜項服務

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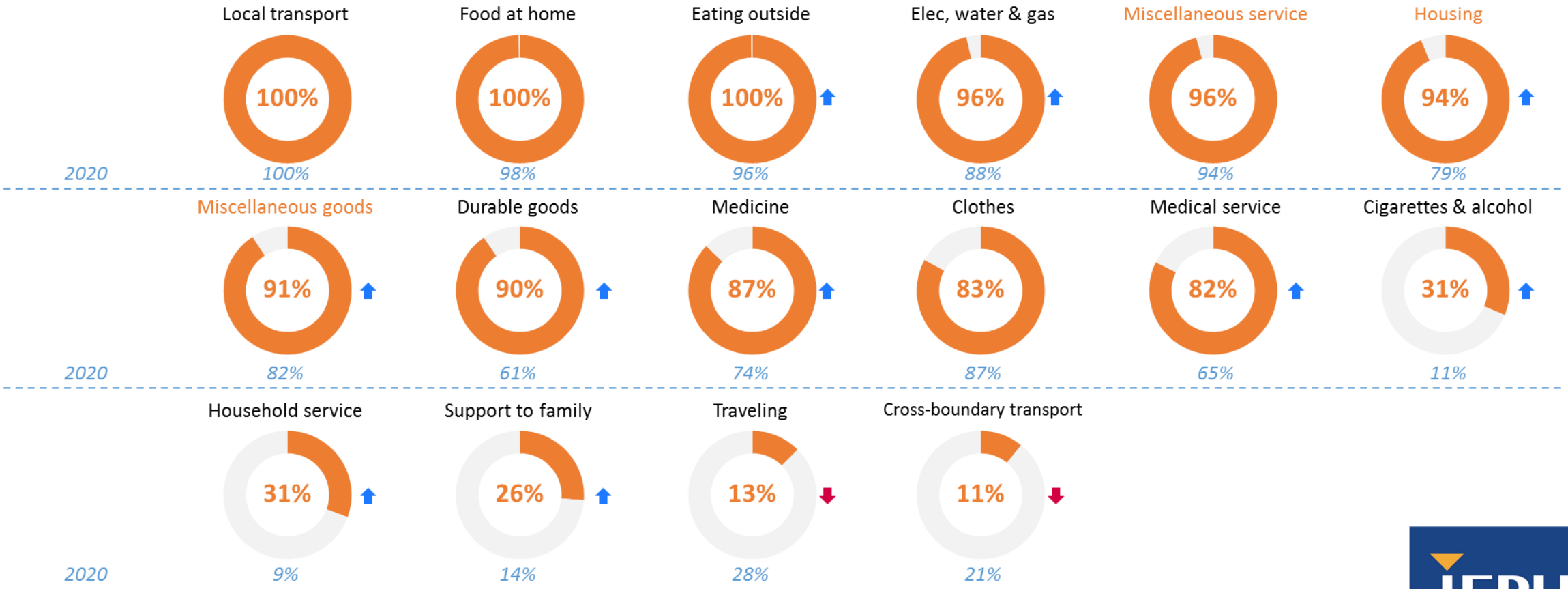
Monthly Expense Incidence By Categories – Over Time

- Retirees are likely to spend on various categories. Cigarettes/ alcohol, household service and family support are relatively less common.
- Consumption/ expense at various categories also noted higher incidence over time.
- Traveling and cross-boundary transport are less common than other categories and than before, affected by the pandemic.



- 請問您目前每月平均會花費或分配多少金錢在以下各個方面呢？

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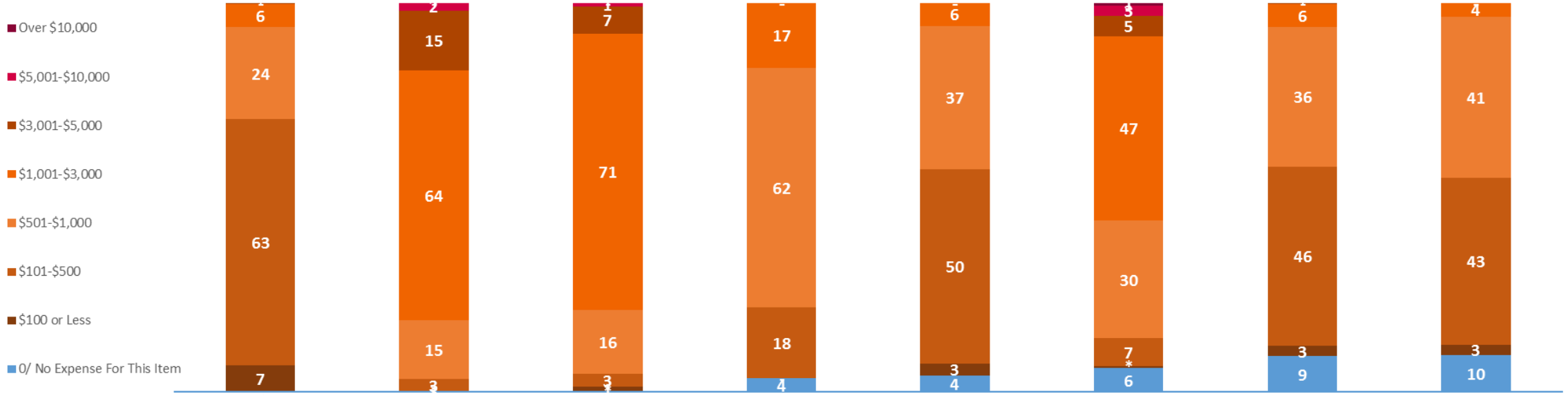
Monthly Categorical Expense Amount By Type of Spending (1)

- Food at home, eating outside and housing are the categories with highest average expense out of various categories.



	Local transport	Food at home	Eating outside	Elec, water & gas	Miscellaneous service	Housing	Miscellaneous goods	Durable goods
Incidence	100%	100%	100%	96%	96%	94%	91%	90%
Mean	*$531*	*$2,392*	*$2,053*	*$901*	*$611*	*$1,805*	*$609*	*$560*
Median	*$400*	*$2,000*	*$2,000*	*$800*	*$500*	*$1,350*	*$500*	*$500*

- 請問您目前每月平均會花費或分配多少金錢在以下各個方面呢？

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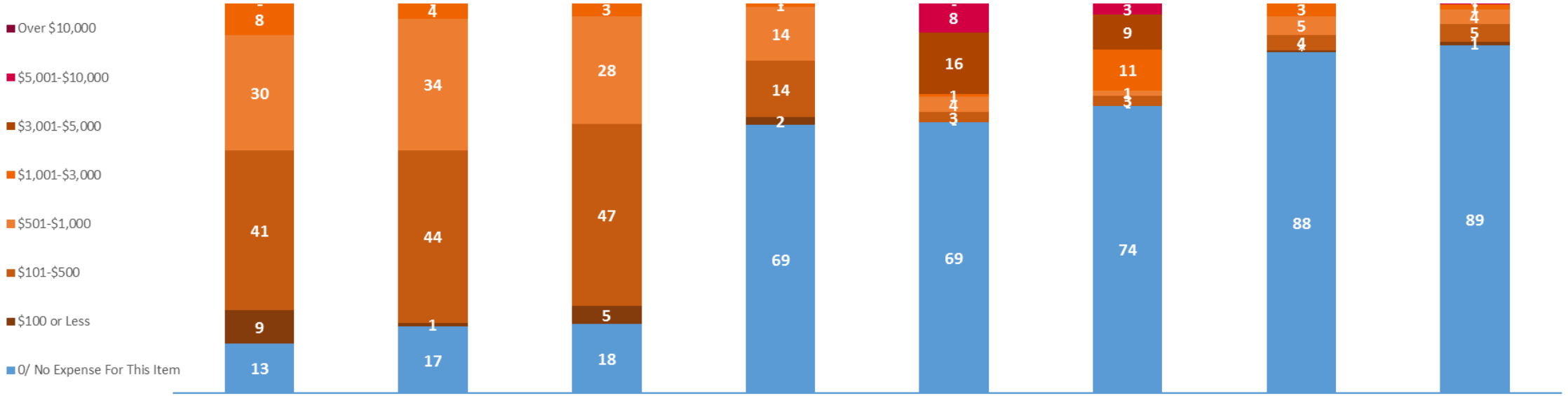
Monthly Categorical Expense Amount By Type of Spending (2)

- Despite that around one third of retirees spend on household service, its average expense is relatively higher than other less-common categories.



	Medicine	Clothes	Medical service	Cigarettes & alcohol	Household service	Support to family	Traveling	Cross-boundary transport
Incidence	87%	83%	82%	31%	31%	26%	13%	11%
Mean	*$559*	*$523*	*$451*	*$192*	*$1,190*	*$861*	*$137*	*$89*
Median	*$500*	*$500*	*$450*	*$0*	*$0*	*$0*	*$0*	*$0*

- 請問您目前每月平均會花費或分配多少金錢在以下各個方面呢？

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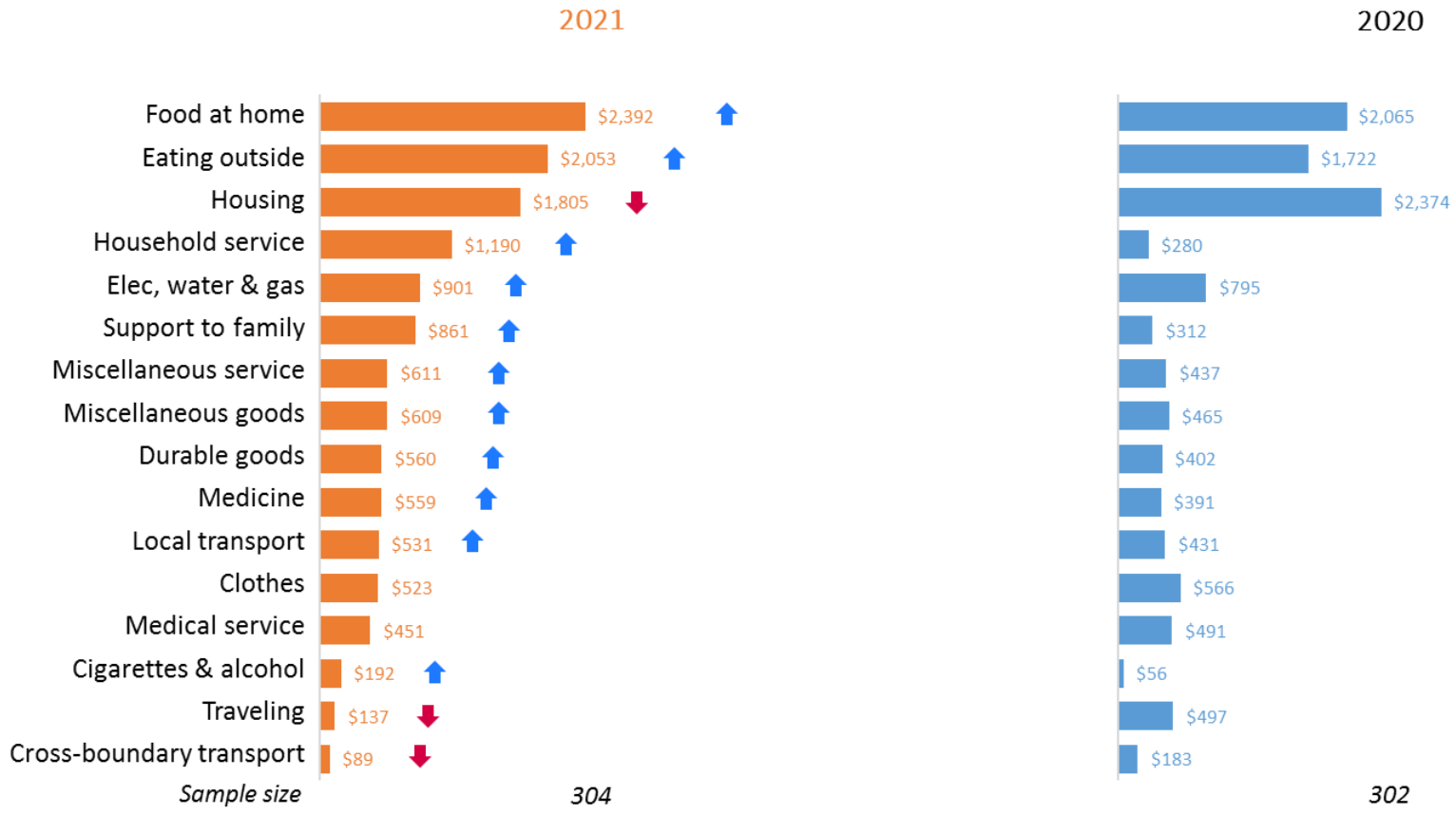
Average Monthly Categorical Expense Amount By Type of Spending – Over Time (All Respondents)

- Among all retirees, food at home, eating outside and housing are the categories associated with a higher monthly expense, while traveling and cross-boundary transport are less spent.
- Over time, there has been an increment to most categories regarding the average monthly spending.



- 請問您目前每月平均會花費或分配多少金錢在以下各個方面呢？

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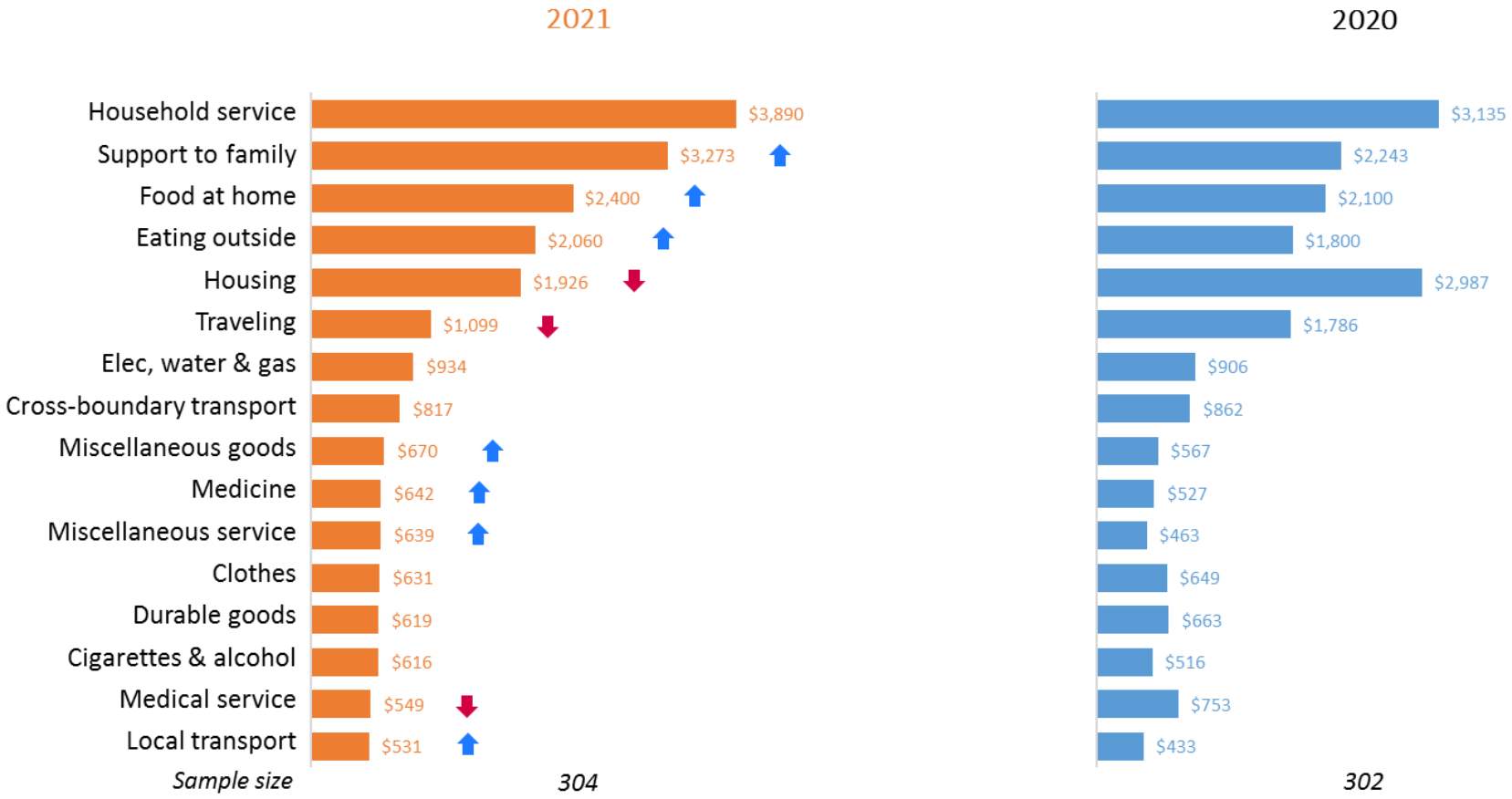
Average Monthly Categorical Expense Amount By Type of Spending – Over Time (Among Those Who Have Spent In Respective Categories)

- Zooming into those who have spent in respective categories, household service and family support are the ones with the highest expenses, followed by food at home, eating outside and housing.



- 請問您目前每月平均會花費或分配多少金錢在以下各個方面呢？

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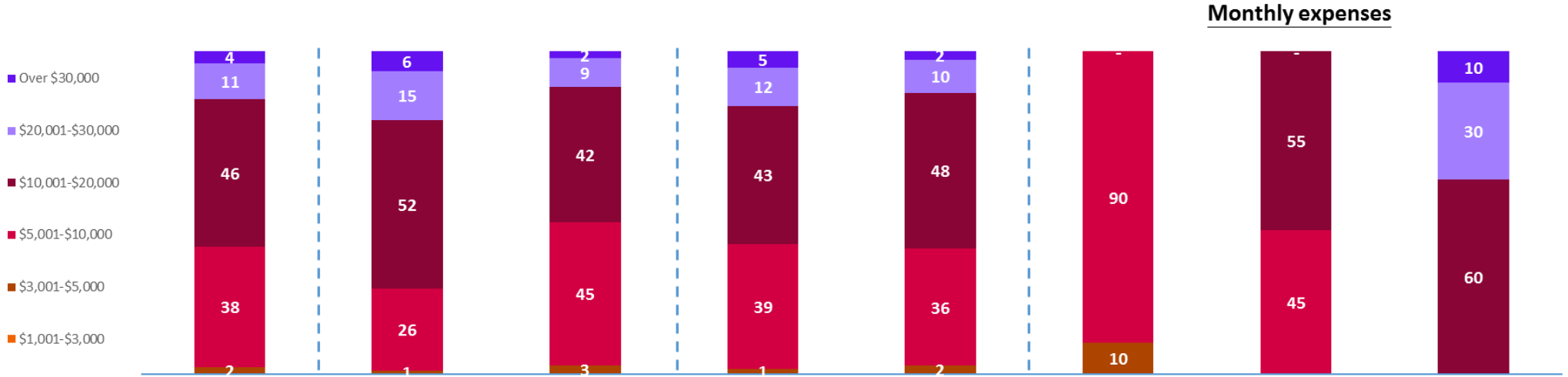
Monthly Total Expense Amount (1)

- Summing up all categories, retirees averagely spend around $13,500 per month, higher than the previous record.
- Younger retirees are seen with a higher monthly expense than the mature counterpart.



	All Retirees	55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
Mean	*$13,465* ⬆	*$15,385* ▲ ⬆	*$12,329* ▼	*$13,690* ⬆	*$13,268*	*$6,511* ▼ ⬆	*$10,345* ▼	*$20,876* ▲ ⬆
(2020)	*($11,467)*	*($11,657)*	*($11,356)*	*($10,434)*	*($12,206)*	*($5,430)*	*($10,344)*	*($19,179)*
Median	*$10,925*	*$12,580*	*$10,300*	*$10,900*	*$11,400*	*$6,800*	*$10,300*	*$19,100*
(2020)	*($9,995)*	*($10,000)*	*($9,900)*	*($9,125)*	*($10,500)*	*($5,400)*	*($10,250)*	*($17,100)*
Sample size	*304*	*113*	*191*	*142*	*162*	*63*	*128*	*113*

- 請問您目前每月平均會花費或分配多少金錢在以下各個方面呢？

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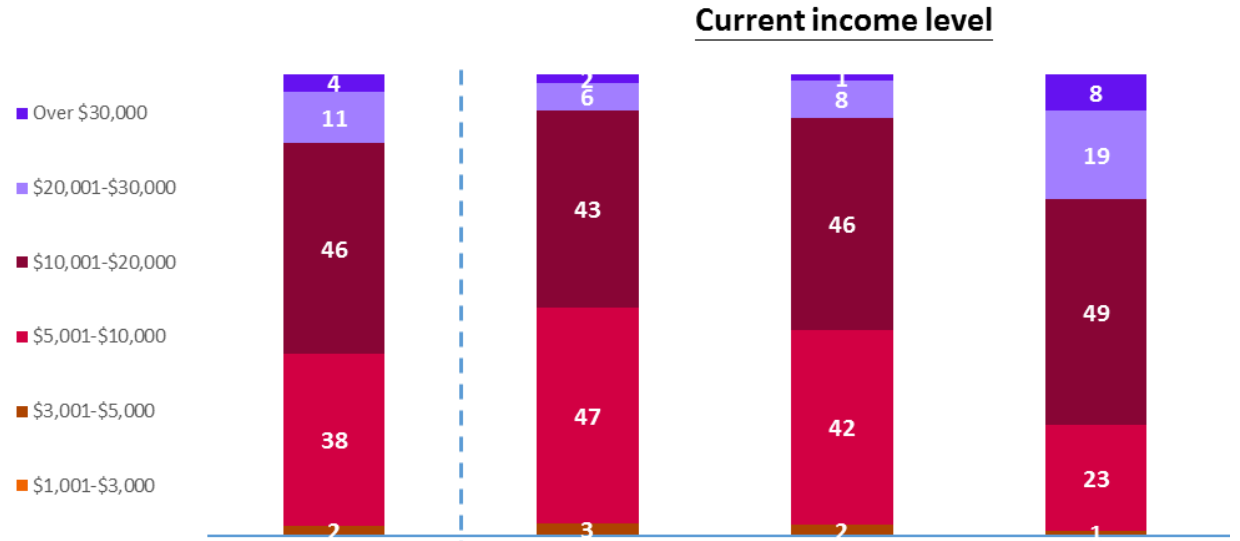
Monthly Total Expense Amount (2)

- Those with a lower and mid monthly income now have similar monthly total expense at around $11,500. Meanwhile, those with a higher monthly income see a considerably higher monthly total expense than their counterparts.



	All Retirees	Below $12k	$12k – $20k	Above $20k
Mean	*$13,465* ▲	*$11,678* ▲▼	*$11,708* ▼	*$16,876* ▲
(2020)	*($11,453)*	*($7,818)*	*($11,037)*	*($15,074)*
Median	*$10,925*	*$10,050*	*$10,300*	*$16,200*
(2020)	*($9,995)*	*($6,360)*	*($10,000)*	*($13,250)*
Sample size	*304*	*115*	*85*	*104*

- 請問您目前每月平均會花費或分配多少金錢在以下各個方面呢？

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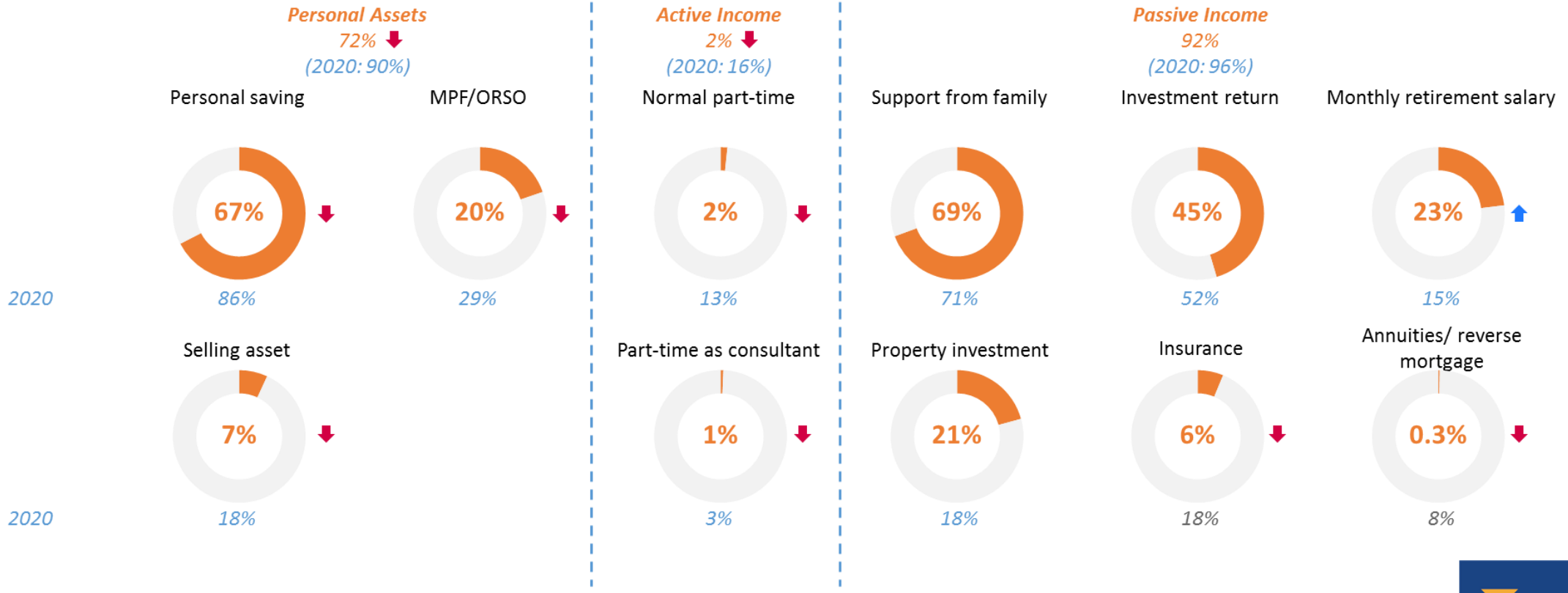
Incidence of Expense Funding Sources – Over Time

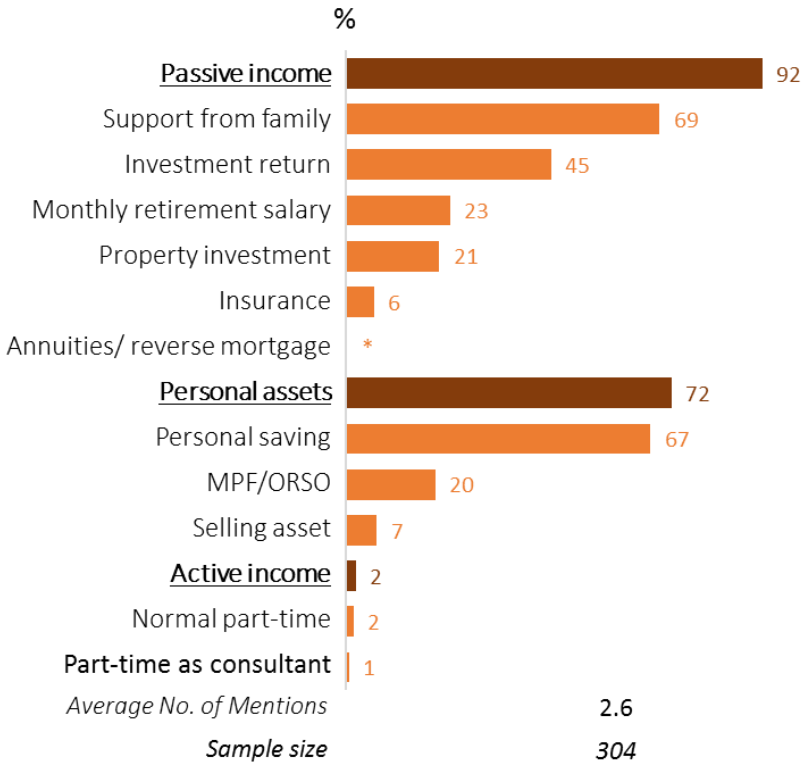
- Retirees rely on passive income and personal assets to fund their expenses. Over time, their reliance on personal assets and active income declines.
- Regarding passive income, one quarter of them would use their monthly retirement salary, higher than the previous level. Meanwhile, insurance and annuities/ reverse mortgage are less common funding sources over time.



- 剛才您提及您目前每月的開支總計為港幣…。請問您是從哪些途徑獲得金錢來支持這筆開支的呢?

Incidence of Expense Funding Sources – By Segments

- Retirees use around 2.6 sources to fund their monthly expenses.
- Male retirees are less likely to be supported by their family for the monthly expenses, while they show a greater tendency to use their property investment return.
- Retirees with a higher monthly expense are seen with more funding sources than other segments, in particular investment return, monthly retirement salary and property investment.



Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
90%	**93%**	**91%**	**93%**	**83%▼**	**94%**	**96%**
65%	72%	63%▼	75%▲	67%	76%▲	64%
48%	44%	45%	46%	25%▼	41%	61%▲
25%	22%	27%	20%	10%▼	20%	34%▲
22%	20%	26%▲	16%▼	6%▼	13%▼	37%▲
10%	4%	5%	7%	6%	2%▼	12%
1%	-	-	1%	-	-	1%
73%	**72%**	**73%**	**72%**	**75%**	**68%**	**75%**
68%	67%	66%	69%	71%	64%	69%
18%	21%	18%	22%	25%	13%▼	24%
7%	7%	9%	5%	3%	5%	11%
1%	3%	2%	2%	3%	-	4%
1%	2%	1%	2%	3%	-	3%
-	1%	1%	-	-	-	2%
2.6	2.6	2.6	2.6	2.2▼	2.4▼	3.2▲
113	*191*	*142*	*162*	*63*	*128*	*113*

- 剛才您提及您目前每月的開支總計為港幣...。請問您是從哪些途徑獲得金錢來支持這筆開支的呢?

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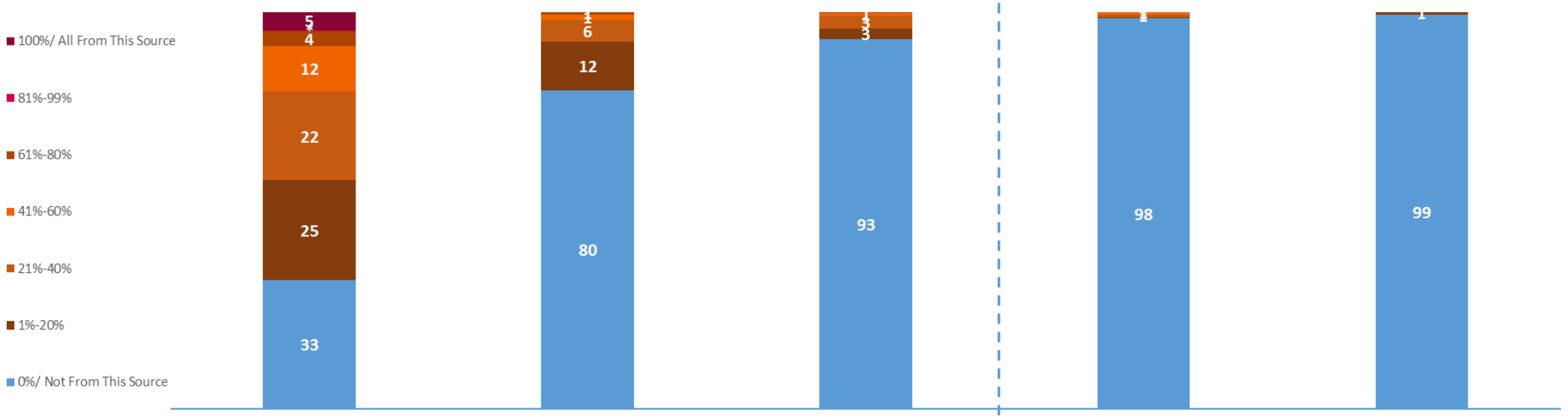
Proportions of Funding Sources
- Personal Asset & Active Income Proportion of Sources of Fund

- Among personal assets, personal saving is the most common funding source, contributing to a quarter of the expense.
- At the same time, MPF/ ORSO has a contribution of around 5%.



	Personal saving	MPF/ORSO	Selling asset	Normal part-time	Part-time as consultant
Incidence	67%	20%	7%	2%	1%
Mean	*24.5%*	*4.9%*	*2.1%*	*0.6%*	*0.1%*
Median	*20.0%*	*0%*	*0%*	*0%*	*0%*

- 剛才您提及您目前會通過…等途徑來獲取金錢支持每月開支。請問這些途徑各自所佔每月開支的百分比有多少呢？即每月開支當中的百分之多少來自以下每個途徑。

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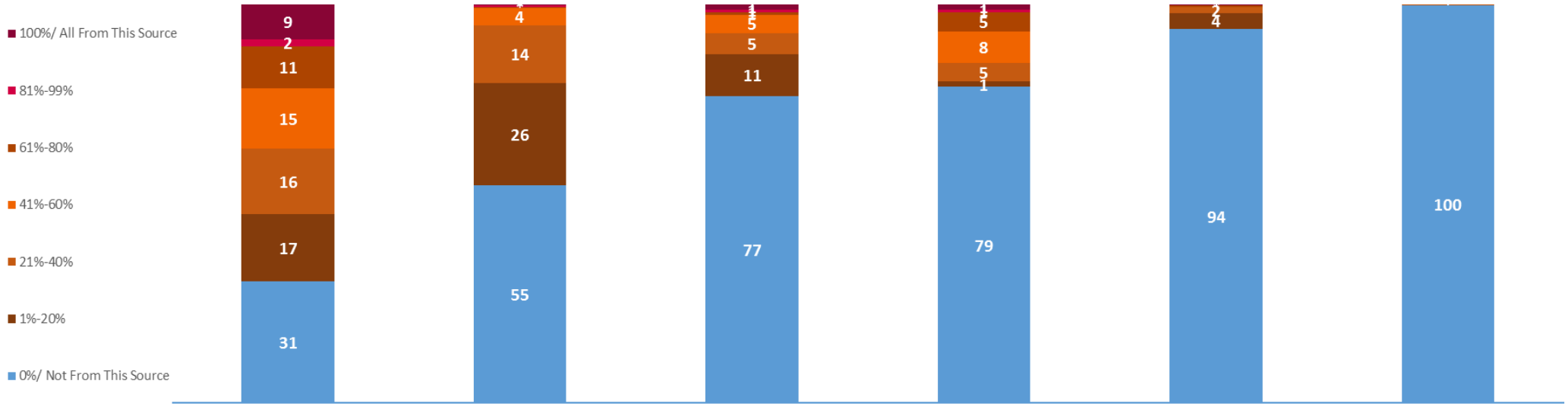
Proportions of Funding Sources
- Passive Income Proportions of Sources of Fund

- Among various passive income, support from family is the major funding source, contributing to a proportion of over one third.
- Investment return and property investment have a similar contribution of around one eighth, followed by monthly retirement salary.



	Support from family	Investment return	Monthly retirement salary	Property investment	Insurance	Annuities/ reverse mortgage
Incidence	69%	45%	23%	21%	6%	0.3%
Mean	*34.2%*	*12.0%*	*8.2%*	*11.7%*	*1.6%*	*0.1%*
Median	*30%*	*0%*	*0%*	*0%*	*0%*	*0%*

- 剛才您提及您目前會通過…等途徑來獲取金錢支持每月開支。請問這些途徑各自所佔每月開支的百分比有多少呢？即每月開支當中的百分之多少來自以下每個途徑。

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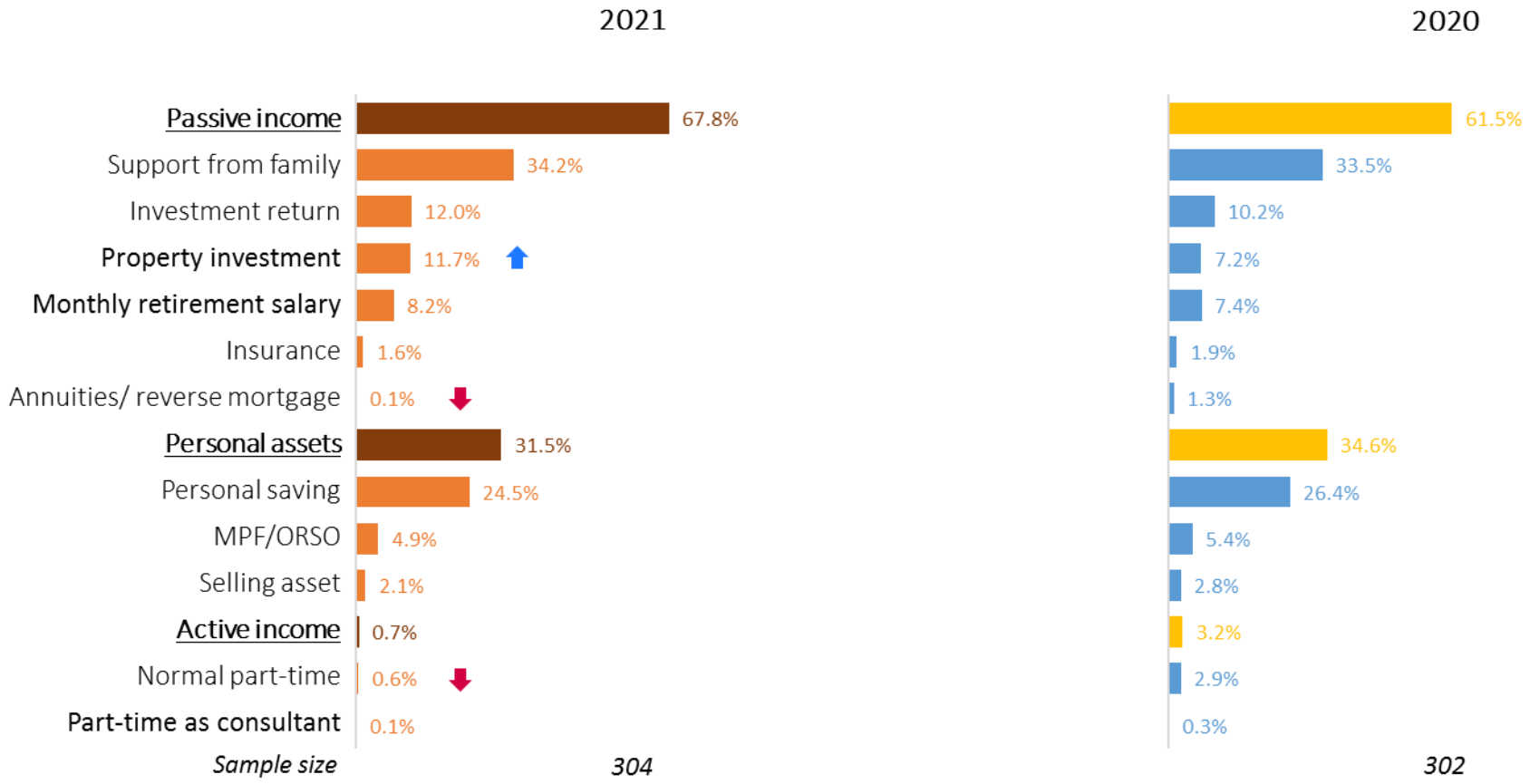
Average Proportions of Funding Sources – Over Time

- Over time, the contribution of passive income increases, in contrast to that of personal assets. Property investment makes a higher contribution than before.



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Living Expense Index

How To Calculate Living Expense Index (1)

- With the reference from Government CPI calculation, the retiree Living Expense Index in this study is calculated in a similar approach to a weighted average.

Living Expense Index = Sum of 16 categories

	Current Year (2021)		Base Year (2020)
Eating outside	Average Spending ($)	×	Share of Category (%)
Food at home	Average Spending ($)	×	Share of Category (%)
Housing	Average Spending ($)	×	Share of Category (%)
Elec, water & gas	Average Spending ($)	×	Share of Category (%)
Cigarette & alcohol	Average Spending ($)	×	Share of Category (%)
Clothes	Average Spending ($)	×	Share of Category (%)
Durable goods	Average Spending ($)	×	Share of Category (%)
Miscellaneous goods	Average Spending ($)	×	Share of Category (%)
Local transport	Average Spending ($)	×	Share of Category (%)
Cross-boundary transport	Average Spending ($)	×	Share of Category (%)
Traveling	Average Spending ($)	×	Share of Category (%)
Medical service	Average Spending ($)	×	Share of Category (%)
Medicine	Average Spending ($)	×	Share of Category (%)
Household service	Average Spending ($)	×	Share of Category (%)
Support to family	Average Spending ($)	×	Share of Category (%)
Miscellaneous service	Average Spending ($)	×	Share of Category (%)

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How To Calculate Living Expense Index (2)

- From the actual amount of expense from each of the 16 categories, the calculation follows these steps:

Step 1 *Sum Up Categorical Expense of Current Year (2021)*	For each category, sum up the expense from all n=304 retirees.
Step 2 *Determine the Average Spending of Current Year (2021)*	With the categorical sum of expense from Step 1, the average spending of each category among all n=304 retirees can be determined by dividing n=304.
Step 3 *Norm the Categorical Average in Current Year (2021)*	Use the categorical averages in Base Year (2020) as 100, and norm the categorical averages in Current Year (2021) accordingly.
Step 4 *Determine the Share of Category from Base Year (2020)*	With the categorical sum of expense in Base Year (2020), the share of each category can be determined by dividing the total expense from all categories and all n=302 retirees in Base Year (2020).
Step 5 *Calculate Categorical Weighted Average*	Multiplying the results from Step 3 and Step 4 for each category will yield the weighted index of each category.
Step 6 *Sum Up Categorical Weighted Average*	Summing up the results from Step 5. The total weighted average of all categories will be the weighted average of all categories and all n=304 retirees.

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How To Calculate Living Expense Index (3)

Step 1

Sum Up Categorical Expense of Current Year (2021)

For each category, sum up the expense from all n=304 retirees.

Respondent ID	Eating outside	Food at home	Housing	Elec, water & gas	…	Miscellaneous service	Total *(of respondent)*
1	$2,500	$2,000	$1,500	$500	…	$1,000	$10,300
2	$1,500	$2,000	$3,000	$800	…	$400	$9,100
3	$2,000	$2,000	$1,500	$600	…	$800	$13,800
…	…	…	…	…	…	…	…
303	$600	$2,000	$3,000	$700	…	$400	$9,150
304	$3,000	$4,000	$800	$800	…	$800	$11,800
Total *(of category)*	**$727,050**	**$624,150**	**$548,840**	**$273,754**	**…**	**$185,890**	**$4,093,273**

▲ **Outcome**

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How To Calculate Living Expense Index (4)

Step 2

Determine the Average Spending of Current Year (2021)

With the categorical sum of expense from Step 1, the average spending of each category among all n=304 retirees can be determined by dividing n=304.

Respondent ID	Eating outside	Food at home	Housing	Elec, water & gas	…	Miscellaneous service	Total *(of respondent)*
1	$2,500	$2,000	$1,500	$500	…	$1,000	$10,300
2	$1,500	$2,000	$3,000	$800	…	$400	$9,100
3	$2,000	$2,000	$1,500	$600	…	$800	$13,800
…	…	…	…	…	…	…	…
303	$600	$2,000	$3,000	$700	…	$400	$9,150
304	$3,000	$4,000	$800	$800	…	$800	$11,800
Total ***(of category)***	**$624,150**	**$727,050**	**$548,840**	**$273,754**	**…**	**$185,890**	**$4,093,273**
Average	**$2,053.13**	**$2,391.61**	**$1,805.39**	**$900.51**	**…**	**$611.48**	

▲ Outcome

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How To Calculate Living Expense Index (5)

Step 3

Norm the Categorical Average in Current Year (2021)

Use the categorical averages in Base Year (2020) as 100, and norm the categorical averages in Current Year (2021) accordingly.

	Average Spending of Base Year (2020)	Normed Index of Base Year (2020)	Average Spending of Current Year (2021)	Normed Index of Current Year (2021)
Food at home	$2,065.03	100	$2,391.61	115.8
Eating outside	$1,722.15	100	$2,053.13	119.2
Housing	$2,373.89	100	$1,805.39	76.1
Household service	$280.30	100	$1,189.93	424.5
Elec, water & gas	$794.87	100	$900.51	113.3
Support to family	$311.92	100	$861.22	276.1
Miscellaneous service	$437.11	100	$611.48	139.9
Miscellaneous goods	$465.43	100	$608.59	130.8
Durable goods	$401.52	100	$559.80	139.4
Medicine	$390.99	100	$559.41	143.1
Local transport	$431.23	100	$531.02	123.1
Clothes	$565.60	100	$522.89	92.5
Medical service	$490.93	100	$451.25	91.9
Cigarette & alcohol	$56.39	100	$192.40	341.2
Travelling	$496.66	100	$137.37	27.7
Cross-boundary transport	$182.67	100	$88.72	48.6

▲ Outcome

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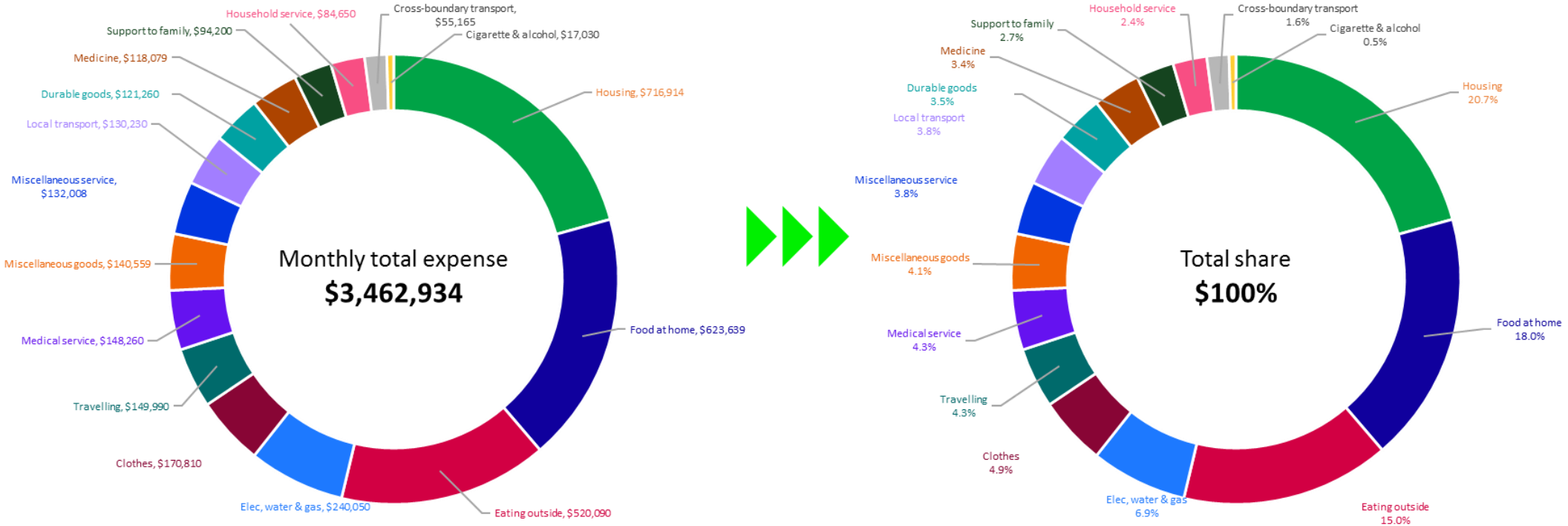
How To Calculate Living Expense Index (6)

Step 4

Determine the Share of Category from Base Year (2020)

With the categorical sum of expense in Base Year (2020), the share of each category can be determined by dividing the total expense from all categories and all n=302 retirees in Base Year (2020).



Outcome

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How To Calculate Living Expense Index (7)

Step 5

Calculate Categorical Weighted Average

Multiplying the results from Step 3 and Step 4 for each category will yield the weighted index of each category.

Sample Size = 304	Share of Base Year (2020) (Outcome of Step 4)		Average Spending Index of Current Year (2021) (Outcome of Step 3)		Weighted Index
Food at home	18.0%	x	115.8	=	20.9
Eating outside	15.0%	x	119.2	=	17.9
Housing	20.7%	x	76.1	=	15.7
Household service	2.4%	x	424.5	=	10.4
Elec, water & gas	6.9%	x	113.3	=	7.9
Support to family	2.7%	x	276.1	=	7.5
Miscellaneous service	3.8%	x	139.9	=	5.3
Miscellaneous goods	4.1%	x	130.8	=	5.3
Durable goods	3.5%	x	139.4	=	4.9
Medicine	3.4%	x	143.1	=	4.9
Local transport	3.8%	x	123.1	=	4.6
Clothes	4.9%	x	92.5	=	4.6
Medical service	4.3%	x	91.9	=	3.9
Cigarette & alcohol	0.5%	x	341.2	=	1.7
Travelling	4.3%	x	27.7	=	1.2
Cross-boundary transport	1.6%	x	48.6	=	0.8

▲ Outcome

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How To Calculate Living Expense Index (8)

Step 6

Sum Up Categorical Weighted Average

Summing up the results from Step 5. The total weighted average of all categories will be the weighted average of all categories and all n=304 retirees.

Sample Size = 304	Share of Base Year (2020) (Outcome of Step 3)		Average Spending Index of Current Year (2021) (Outcome of Step 2)		Weighted Index
Food at home	18.0%	x	115.8	=	20.9
Eating outside	15.0%	x	119.2	=	17.9
Housing	20.7%	x	76.1	=	15.7
Household service	2.4%	x	424.5	=	10.4
Elec, water & gas	6.9%	x	113.3	=	7.9
Support to family	2.7%	x	276.1	=	7.5
Miscellaneous service	3.8%	x	139.9	=	5.3
Miscellaneous goods	4.1%	x	130.8	=	5.3
Durable goods	3.5%	x	139.4	=	4.9
Medicine	3.4%	x	143.1	=	4.9
Local transport	3.8%	x	123.1	=	4.6
Clothes	4.9%	x	92.5	=	4.6
Medical service	4.3%	x	91.9	=	3.9
Cigarette & alcohol	0.5%	x	341.2	=	1.7
Travelling	4.3%	x	27.7	=	1.2
Cross-boundary transport	1.6%	x	48.6	=	0.8
Total	**100%**		**Retiree Expense Index**	**=**	**117.4**

Outcome

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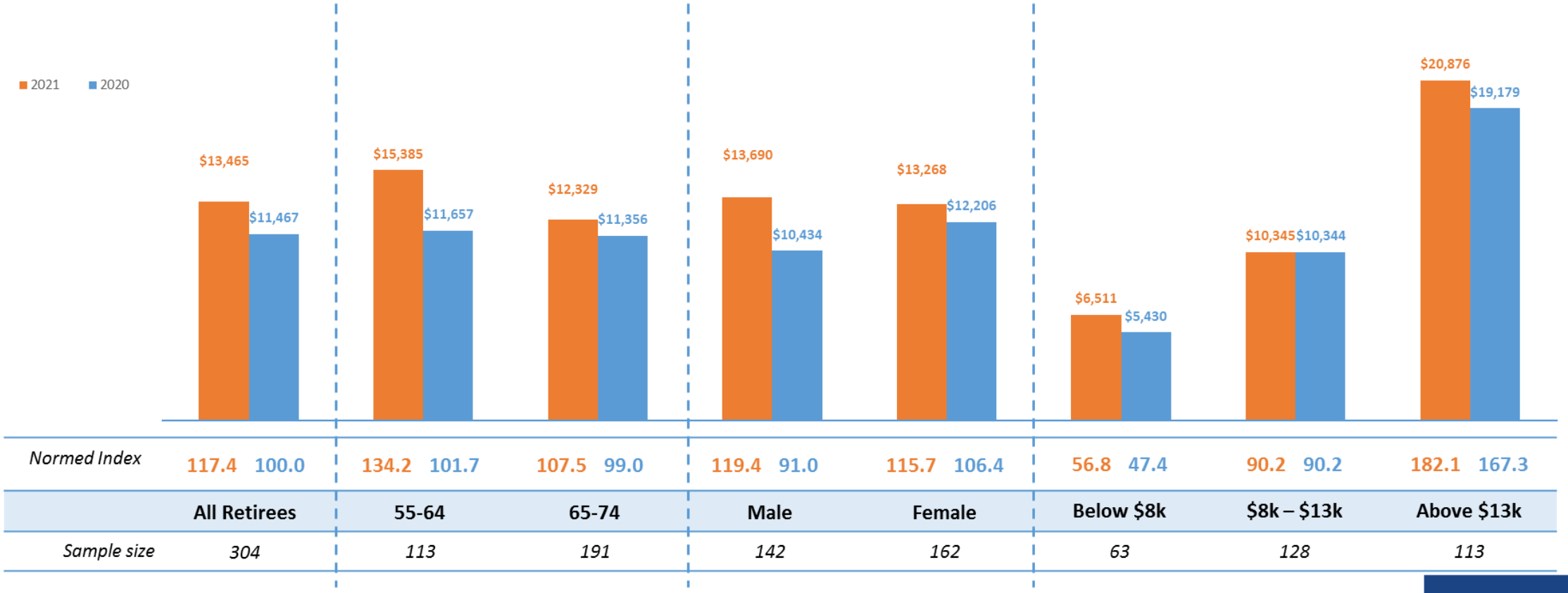
Living Expense Index

- In 2021, the retiree living expense index sees an increment, reflected by the higher monthly spending.
- Such increment is more evident among younger retirees and male retirees. Meanwhile, mid-spending retirees have a rather consistent expense over time.



	All Retirees	55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
Normed Index	117.4 100.0	134.2 101.7	107.5 99.0	119.4 91.0	115.7 106.4	56.8 47.4	90.2 90.2	182.1 167.3
Sample size	*304*	*113*	*191*	*142*	*162*	*63*	*128*	*113*

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Categorical Index Movement

- Among the most influential categories, category indices of food at home and eating outside registered a year-on-year rate of increase. At the same time, housing registered a year-on-year rate of decrease.
- In general, most categorical indices saw an increase over time. Despite the surging indices witnessed for support to family, household service and cigarette/ alcohol, their contribution to the overall index were minimum.

Category share		2020	2021
20.7%	Housing	100.0	76.1
18.0%	Food at home	100.0	115.8
15.0%	Eating outside	100.0	119.2
6.9%	Elec, water & gas	100.0	113.3
4.9%	Clothes	100.0	92.5
4.3%	Travelling	100.0	27.7
4.3%	Medical service	100.0	91.9
4.1%	Miscellaneous goods	100.0	130.8
3.8%	Miscellaneous service	100.0	139.9
3.8%	Local transport	100.0	123.1
3.5%	Durable goods	100.0	139.4
3.4%	Medicine	100.0	143.1
2.7%	Support to family	100.0	276.1
2.4%	Household service	100.0	424.5
1.6%	Cross-boundary transport	100.0	48.6
0.5%	Cigarette & alcohol	100.0	341.2
	Sample size	302	304

- 請問您目前每月平均會花費或分配多少金錢在以下各個方面呢？

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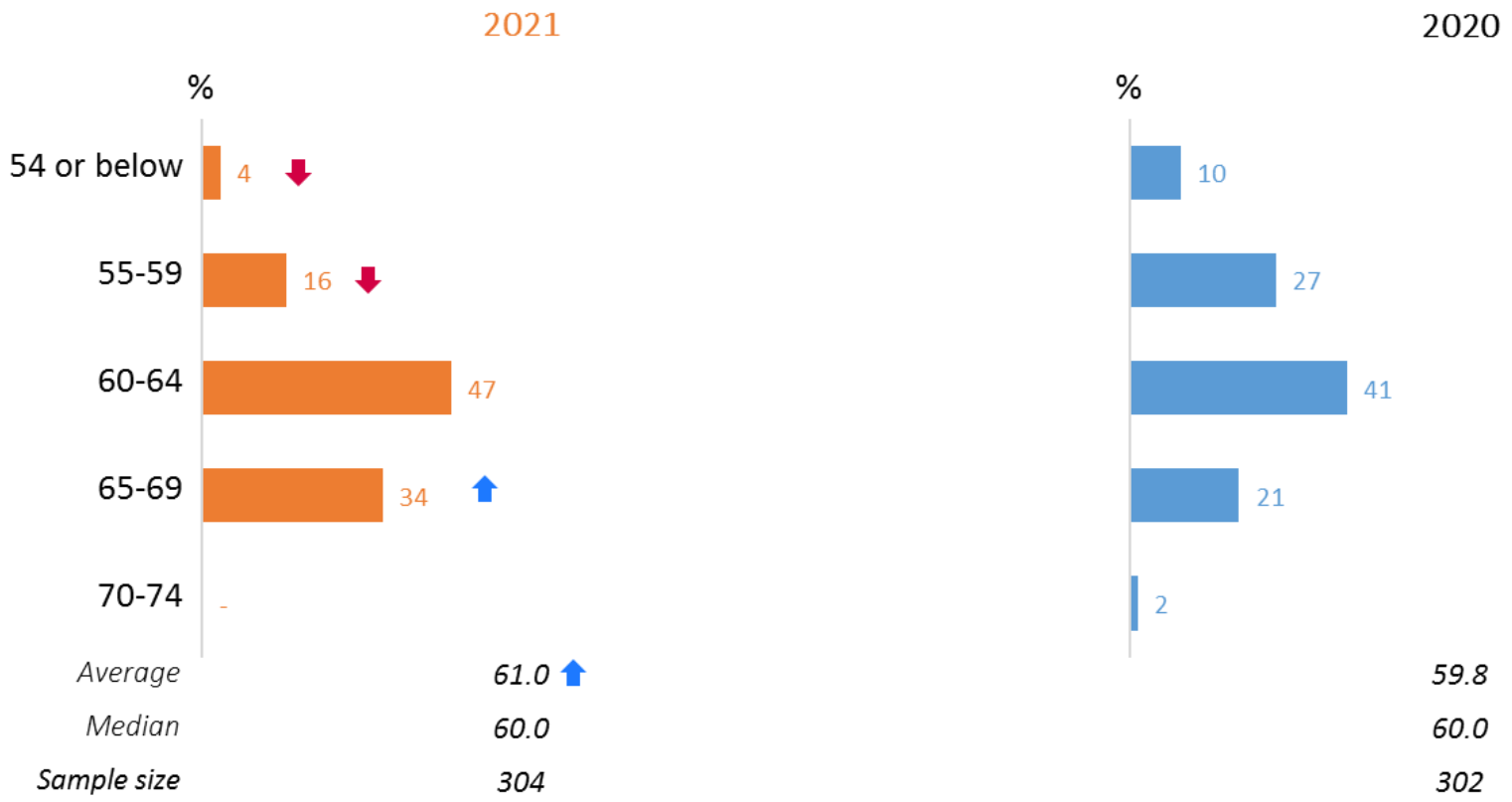
Retirement Life

Age at Retirement – Over Time

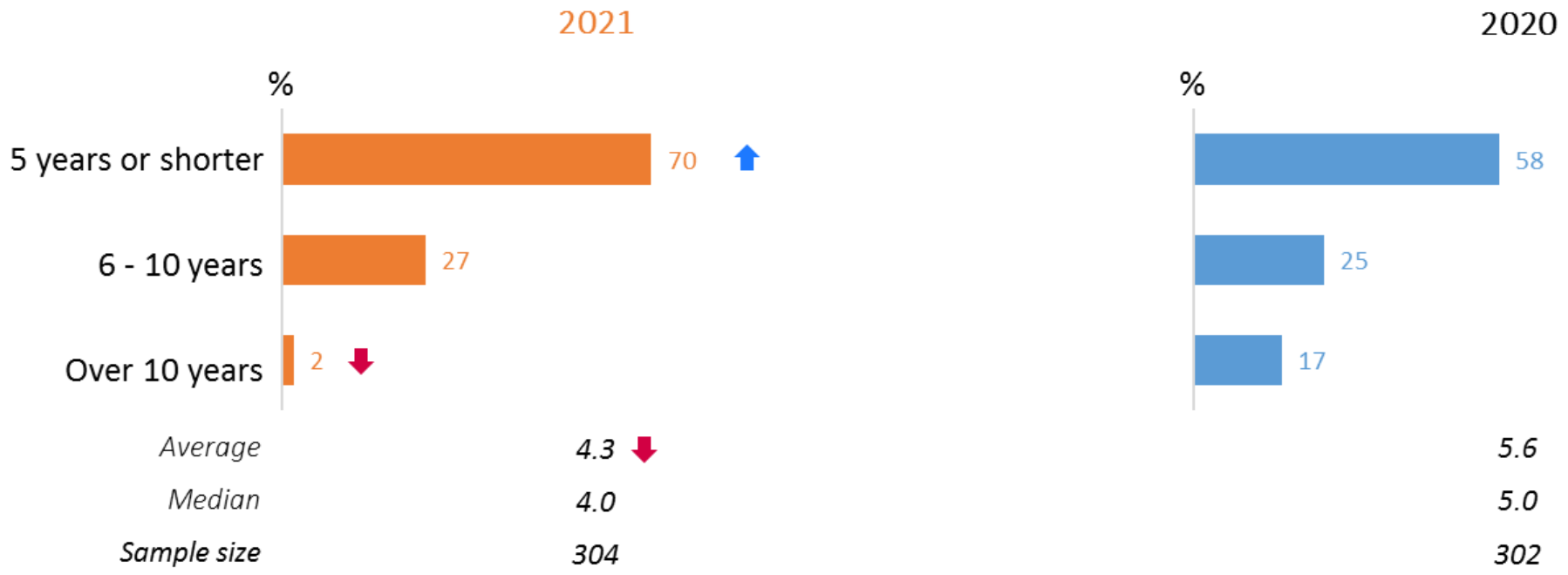
- Retirees retired at 61 years old on average. Close to half of them retired at the age between 60 to 64.
- Over time, retirees in 2021 retired later than the previous record.



- 請問您是在幾歲時退休的呢？

Years Into Retirement – Over Time

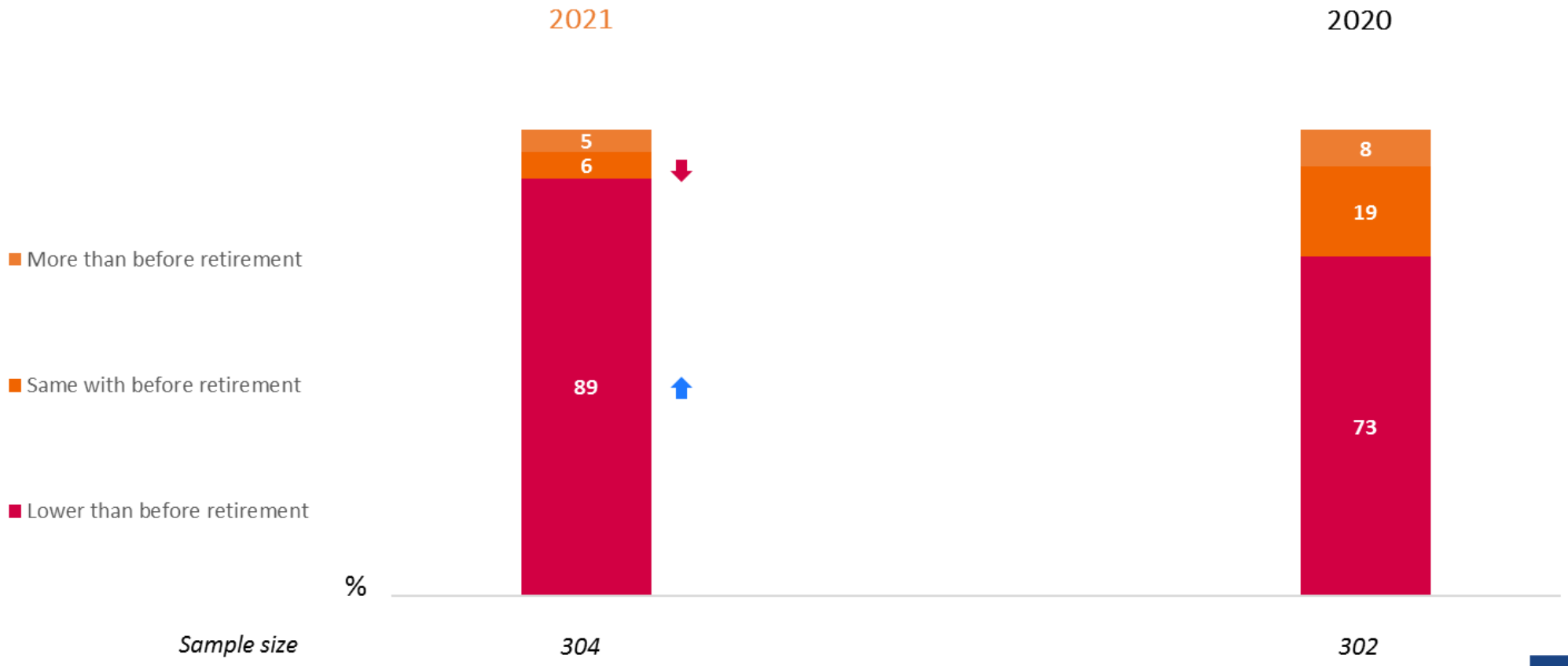
- On average, most retirees have retired for less than five years, shorter than the previous record.



- 請問您的年齡是？; Q11 請問您是在幾歲時退休的呢？

Income Change Before And After Retirement – Over Time

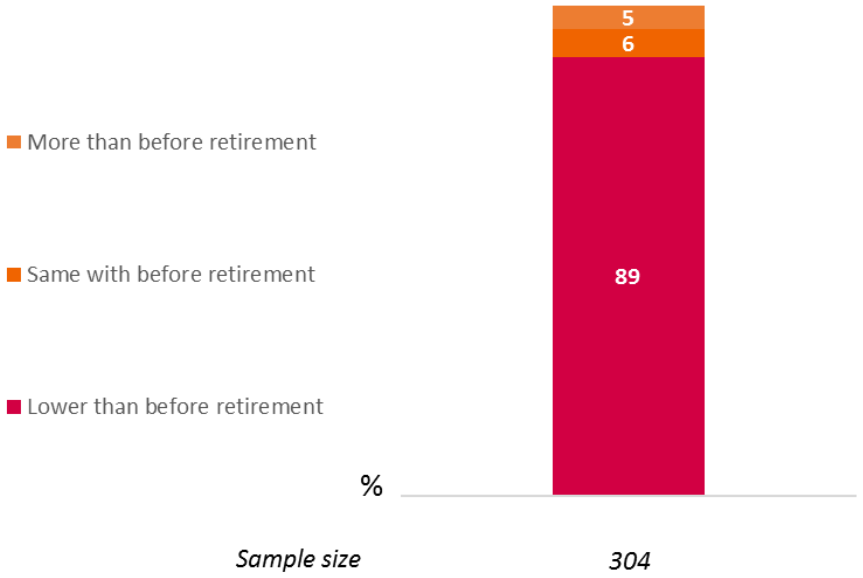
- Most of the retirees have lower income level than before their retirement, with some could maintain or even increasing their income.
- Compared with the previous record, more retirees have their income decreased after retirement.



- 請問您目前每月的收入水平是？Q5b 請問您退休前每月的收入水平是？

Income Change Before And After Retirement – By Major Funding Sources

- Those who are relying on investment return are less likely to have lower income than what they had before the retirement comparatively.
- At the same time, all of those who rely on MPF/ ORSO have lower income compared to the pre-retirement level.



Support from family	Personal savings	Investment return	Monthly retirement salary	Property investment	Investment return or property investment	MPF/ORSO
6%	6%	7%	3%	5%	8% ▲	-
5%	4%	7%	10%	6%	8%	-
89%	90%	86% ▼	87%	89%	85% ▼	100% ▲
211	*205*	*138*	*70*	*63*	*156*	*60*

- 請問您目前每月的收入水平是？Q5b 請問您退休前每月的收入水平是？

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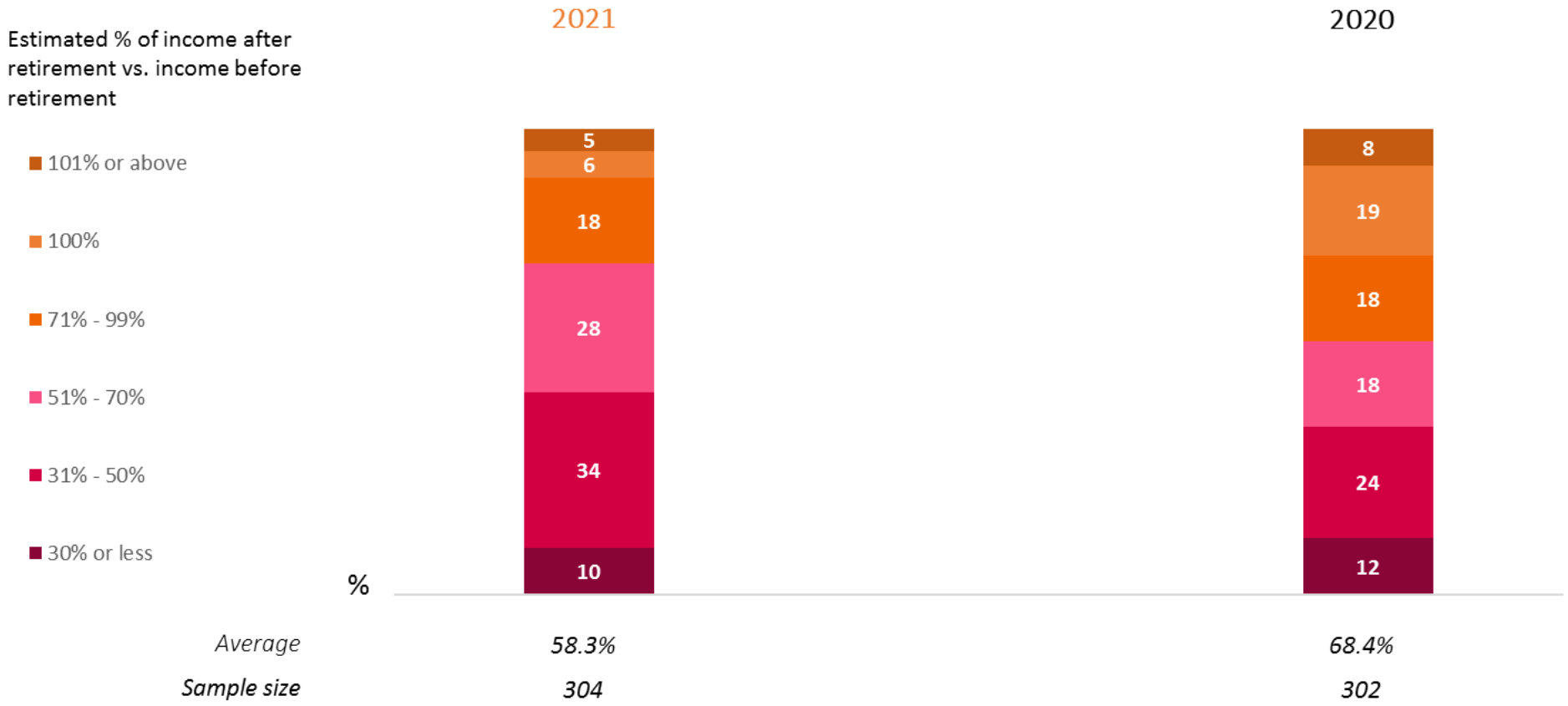
Income Change In Percentage Before And After Retirement – Over Time

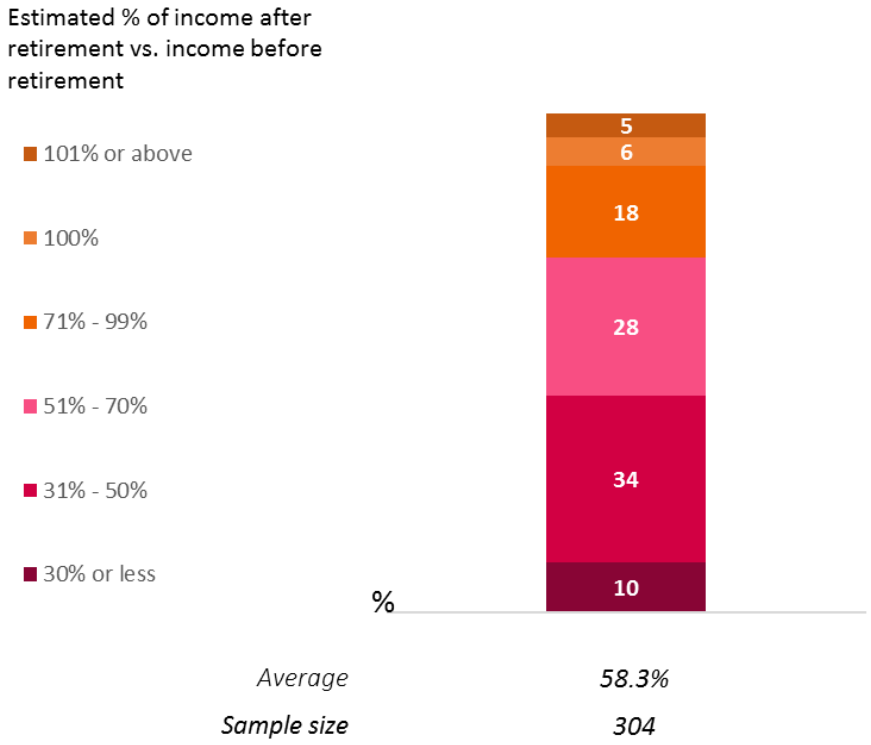
- Close to half of the retirees have an income less than half of what they had before retirement.



- 請問您目前每月的收入水平是？Q5b 請問您退休前每月的收入水平是？

Income Change In Percentage Before And After Retirement – By Major Funding Sources

- From the percentage perspective, those with various passive income (support from family, investment return, monthly retirement salary, property investment) are seen with higher proportion of their existing income compared with their income before retirement.
- On the contrary, those who source funds from personal asset (personal savings and MPF/ ORSO) have a relatively lower income level now.

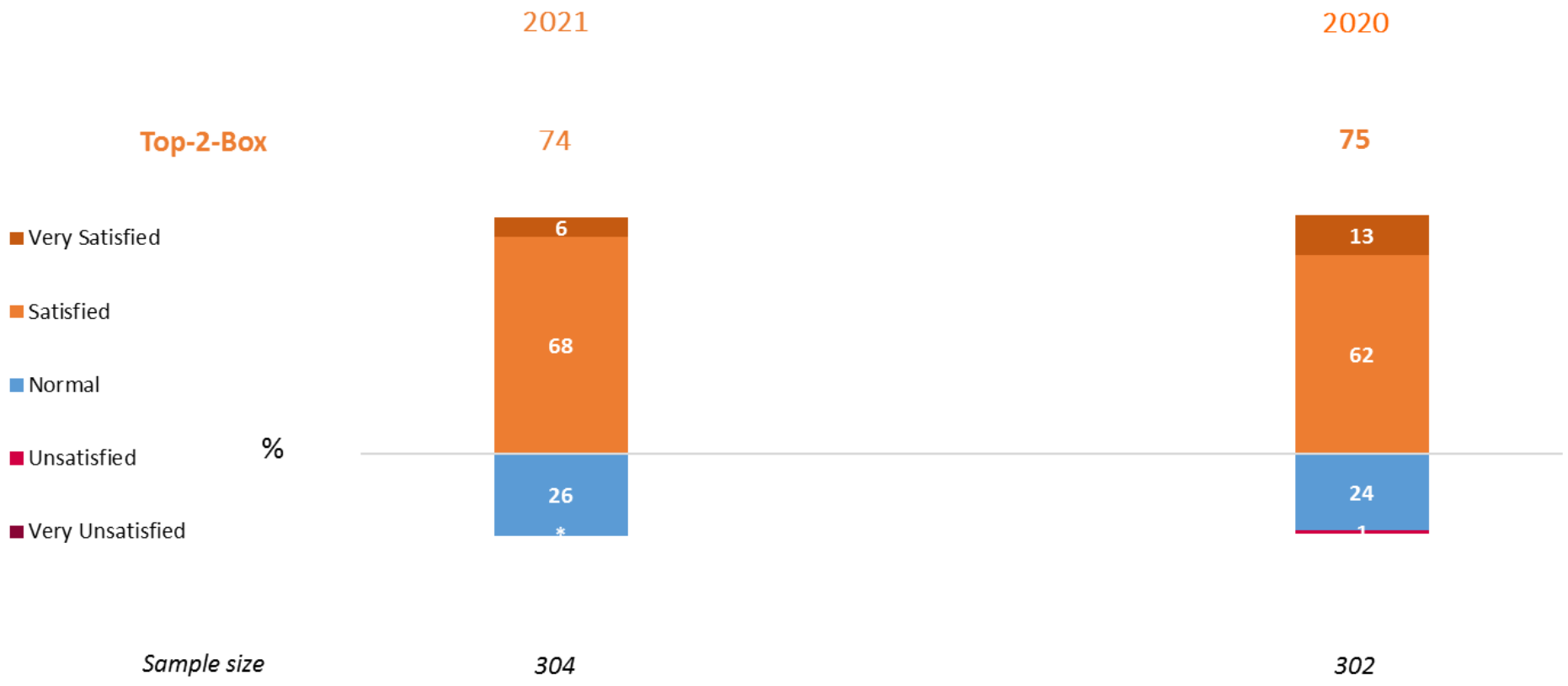


Support from family	Personal savings	Investment return	Monthly retirement salary	Property investment	Investment return or property investment	MPF/ ORSO
6%	6%	7%	3%	5%	8% ▲	-
5%	4%	7%	10%	6%	8%	-
19%	15% ▼	25% ▲	30% ▲	19%	24% ▲	15%
28%	23% ▼	33% ▲	33%	51% ▲	34% ▲	20%
35%	38% ▲	22% ▼	19% ▼	13% ▼	20% ▼	38%
7% ▼	14% ▲	6% ▼	6%	6%	7%	27% ▲
60.6% ▲	*54.8% ▼*	*65.5% ▲*	*66.2% ▲*	*65.3% ▲*	*65.8% ▲*	*41.5% ▼*
211	*205*	*138*	*70*	*63*	*156*	*60*

- 請問您目前每月的收入水平是？Q5b 請問您退休前每月的收入水平是？

Satisfaction Towards Retirement Life – Over Time

- Three quarters of retirees express their satisfaction towards their current retirement life, a consistent level with the last assessment.
- Nevertheless, the proportion of those who are very satisfied diminishes over time.



- 請問您對於您目前退休生活的整體質素的滿意程度有多高呢？

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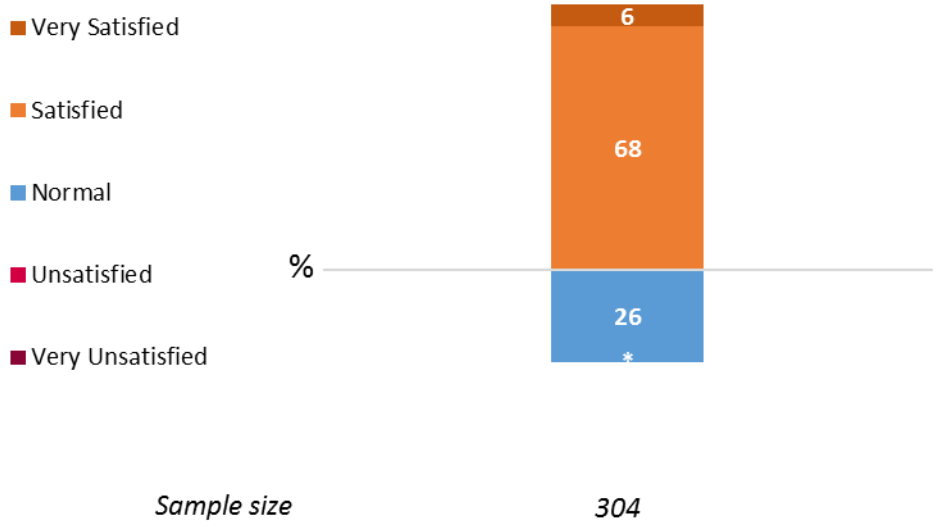
Satisfaction Towards Retirement Life – By Segments

- The satisfaction level among different age segments or genders are rather similar.
- Those who have a higher monthly expense show a greater satisfaction level to their retirement life.



Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
73%	**74%**	**77%**	**72%**	**68%**	**70%**	**82% ▲**
6%	6%	7%	5%	-	5%	10%
67%	69%	70%	67%	68%	64%	73%
27%	25%	23%	28%	30%	30%	18% ▼
-	1%	1%	-	2%	-	-
-	-	-	-	-	-	-
113	*191*	*142*	*162*	*63*	*128*	*113*

- 請問您對於您目前退休生活的整體質素的滿意程度有多高呢？

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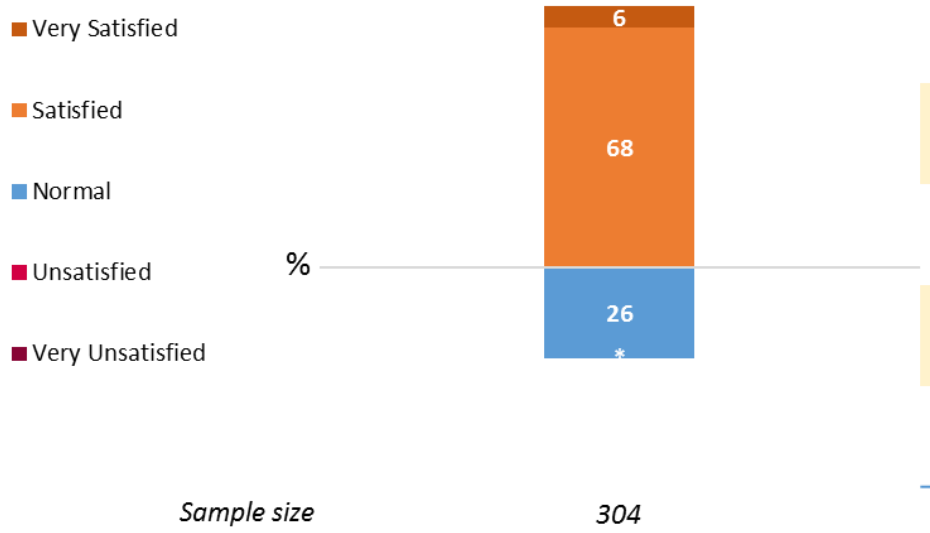
Satisfaction Towards Retirement Life – By Major Funding Sources

- Looking at retirees who use various funding sources for their monthly expenses, those who use their investment return or property investment show a greater satisfaction level towards their retirement life, in contrast to those who need to use their personal savings.
- Those with monthly retirement salary are generally in line with the overall level.

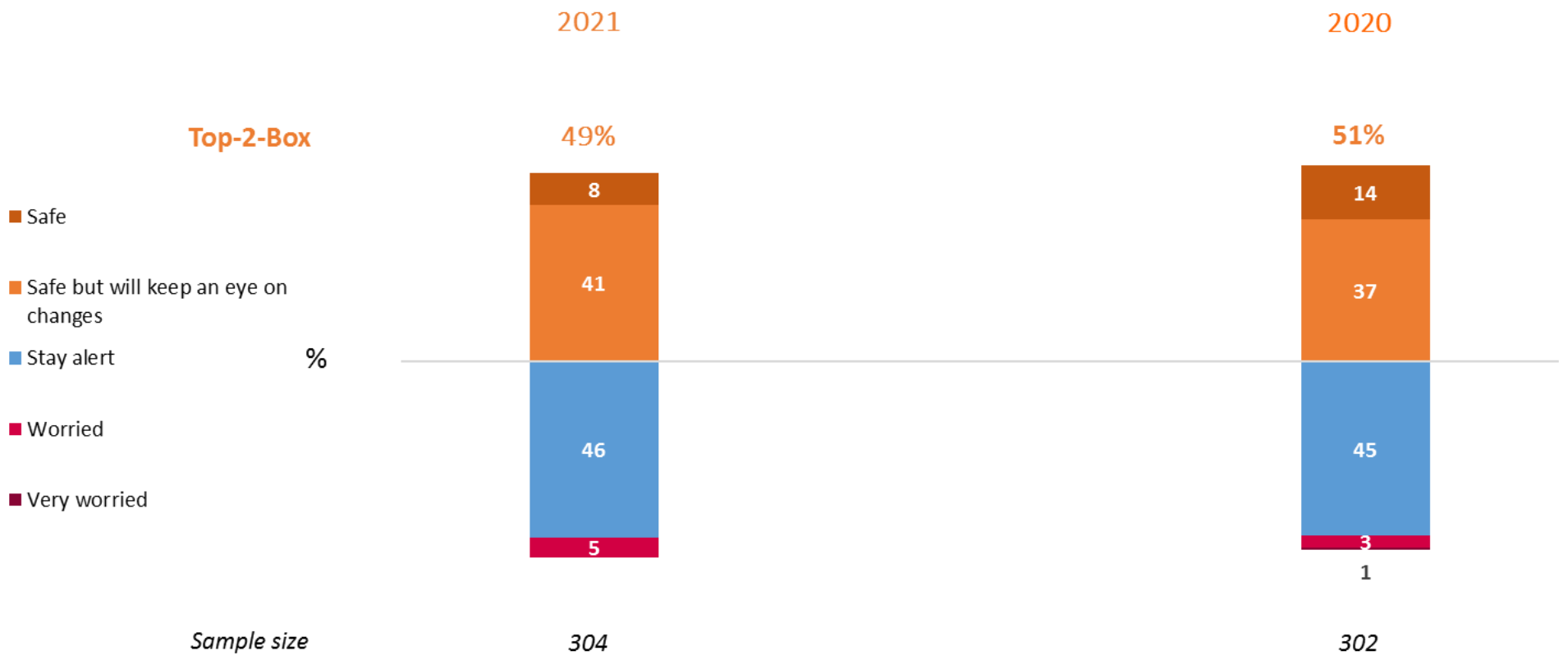


Support from family	Personal savings	Investment return	Monthly retirement salary	Property investment	Investment return or property investment	MPF/ORSO
75%	69% ▼	83% ▲	76%	92% ▲	83% ▲	73%
5%	7%	9% ▲	6%	11%	9% ▲	7%
70%	62% ▼	73%	70%	81% ▲	74% ▲	67%
25%	31% ▲	17% ▼	23%	8% ▼	17% ▼	27%
-	-	-	1%	-	-	-
-	-	-	-	-	-	-
211	*205*	*138*	*70*	*63*	*156*	*60*

- 請問您對於您目前退休生活的整體質素的滿意程度有多高呢？

Financial Stability – Over Time

- Half of the retirees feel safe about their financial stability, consistent with the 2020 result.



- 您對於您未來退休生活中的財政狀況有什麼想法？

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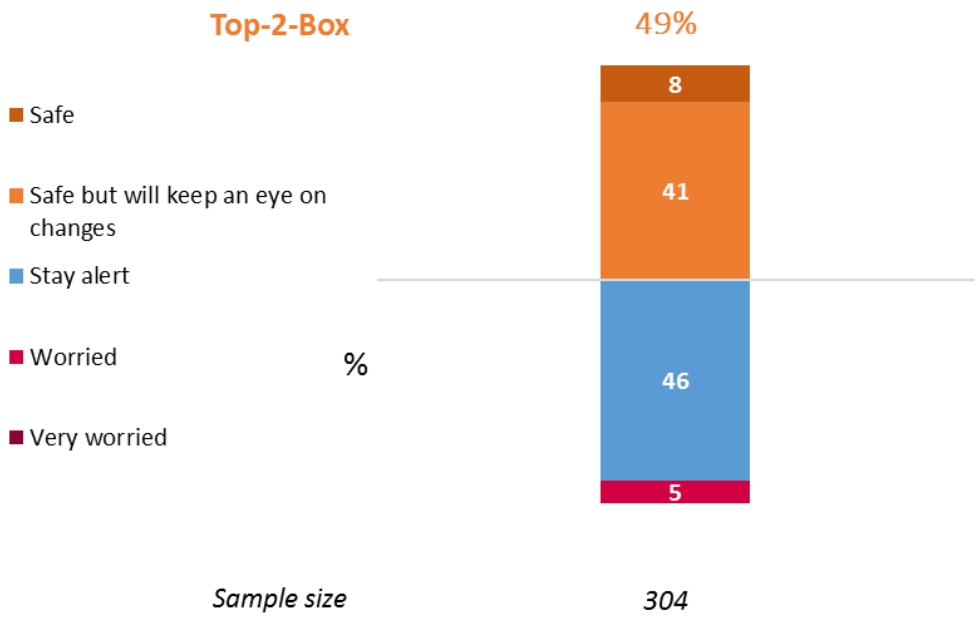
Financial Stability – By Segments

- Male retirees show greater financial stability than the female segment.
- It should be noted that those who have higher monthly expense are more confident about their financial stability. At the same time, those with mid or lower monthly expenses are much weaker for this measurement.



Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
45%	51%	56%▲	43%▼	33%▼	39%▼	69%▲
11%	7%	13%▲	4%▼	2%	5%	15%▲
35%	45%	43%	39%	32%	34%▼	54%▲
52%	42%	40%	51%	54%	56%▲	29%▼
3%	7%	4%	6%	13%▲	5%	2%▼
-	-	-	-	-	-	-
113	*191*	*142*	*162*	*63*	*128*	*113*

- 您對於您未來退休生活中的財政狀況有什麼想法？

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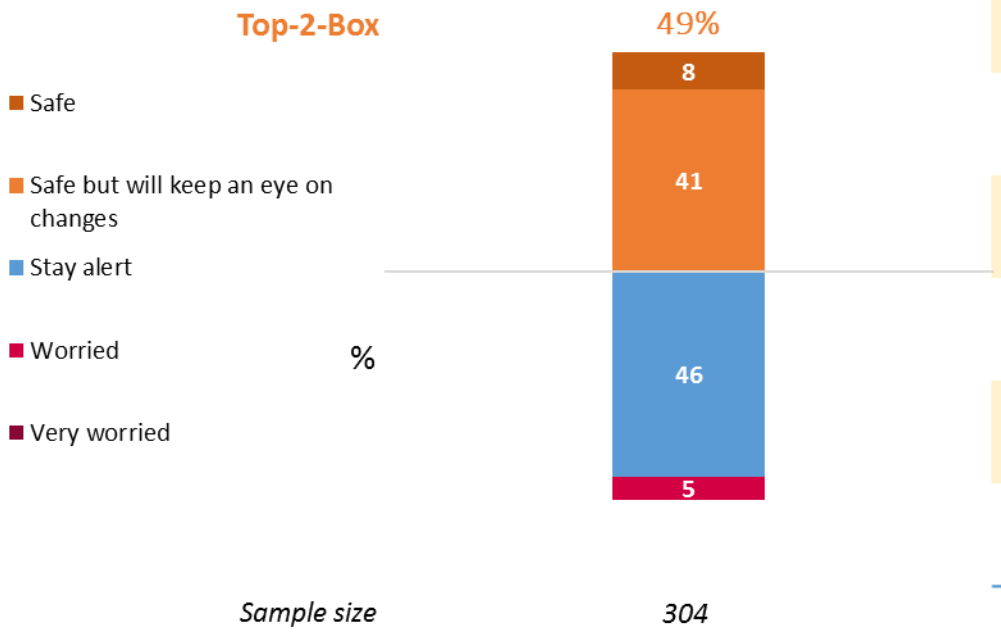
Financial Stability – By Main Sources Of Funds

- Those with investment return, monthly retirement salary or property investment are more likely associated with greater financial stability. In particular for those with property investment, over four out of five consider so.



	Support from family	Personal savings	Investment return	Monthly retirement salary	Property investment	Investment return or property investment	MPF/ ORSO
Top-2-Box	48%	47%	63% ▲	69% ▲	83% ▲	64% ▲	43%
Safe	7%	8%	14% ▲	14%	21% ▲	13% ▲	7%
Safe but will keep an eye on changes	41%	39%	49% ▲	54% ▲	62% ▲	51% ▲	37%
Stay alert	47%	46%	36% ▼	29% ▼	17% ▼	35% ▼	48%
Worried	5%	7%	1% ▼	3%	-	1% ▼	8%
Very worried	-	-	-	-	-	-	-
Sample size	*211*	*205*	*138*	*70*	*63*	*156*	*60*

- 您對於您未來退休生活中的財政狀況有什麼想法？

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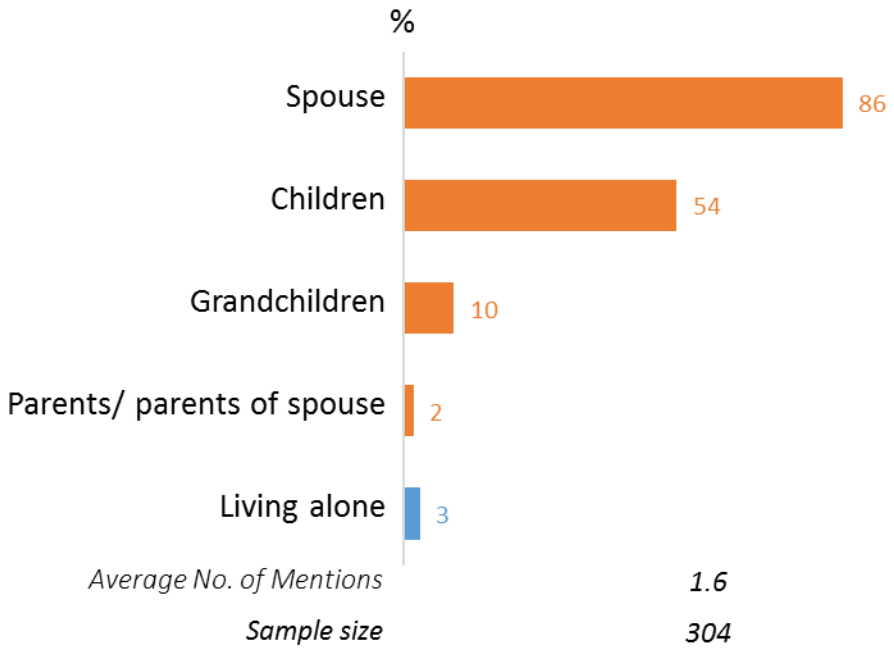
Living Companion

- Most retirees live with their family members, while a minimum of them live alone. Most of them live with their spouse and children.
- Younger retirees show a greater likelihood to live with their spouse and children.



Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
92% ▲	83% ▼	89%	83%	78%	88%	88%
65% ▲	47% ▼	54%	54%	43%	54%	59%
7%	12%	12%	8%	6%	5% ▼	18% ▲
4%	1%	1%	2%	-	1%	4%
2%	4%	4%	3%	10% ▲	2%	2%
1.7 ▲	*1.5* ▼	*1.6*	*1.5*	*1.4* ▼	*1.5*	*1.7* ▲
113	*191*	*142*	*162*	*63*	*128*	*113*

- 請問您目前是與誰同住呢？

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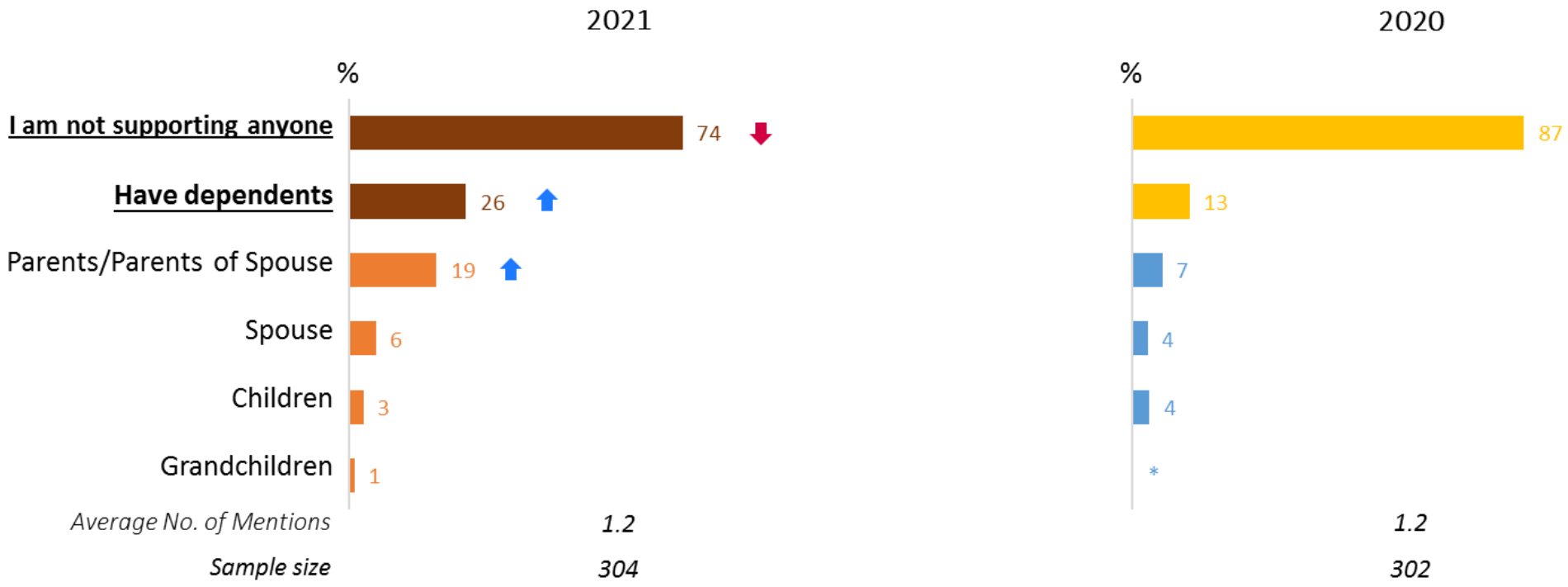
Types of Dependents – Over Time

- Three quarters of retirees do not need to support others' living, while the remaining quarter have their dependents, mostly parents.
- Compared with the previous record, relatively more retirees need to support other family members.



- 請問目前有什麼人需要您**去供養**呢？即目前有什麼人需要您去支付金錢**維持他们的生活**。

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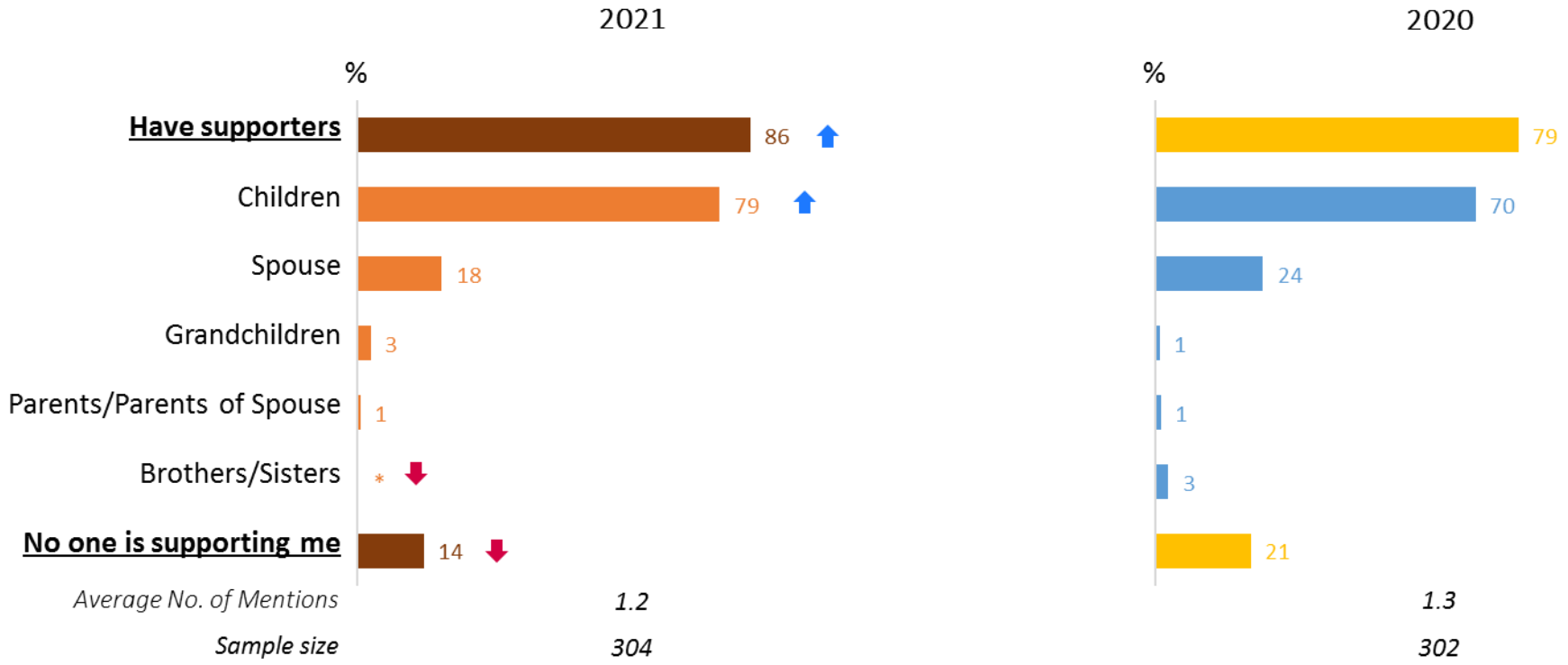
Patrons of Retirement Life – Over Time

- Most retirees are supported by their family members. They are mostly supported by their children. Meanwhile, only one out of seven are not supported by others.
- Compared with the previous results, more retirees are being supported by other family members over time.



- 請問目前有什麼人來供養您呢？即目前有什麼人需要支付金錢來維持您的生活。

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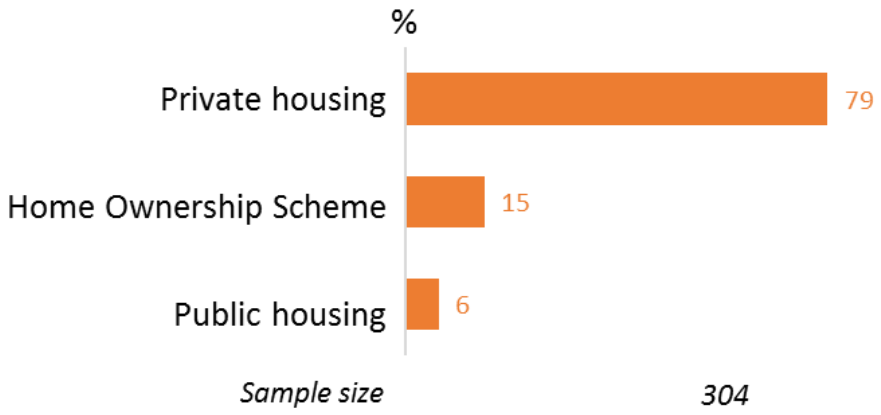
Type of Living Quarters

- Four out of five retirees live in private housing, with others living in Home Ownership Scheme and public housing.
- Almost all retirees with a higher monthly expense live in private housing.

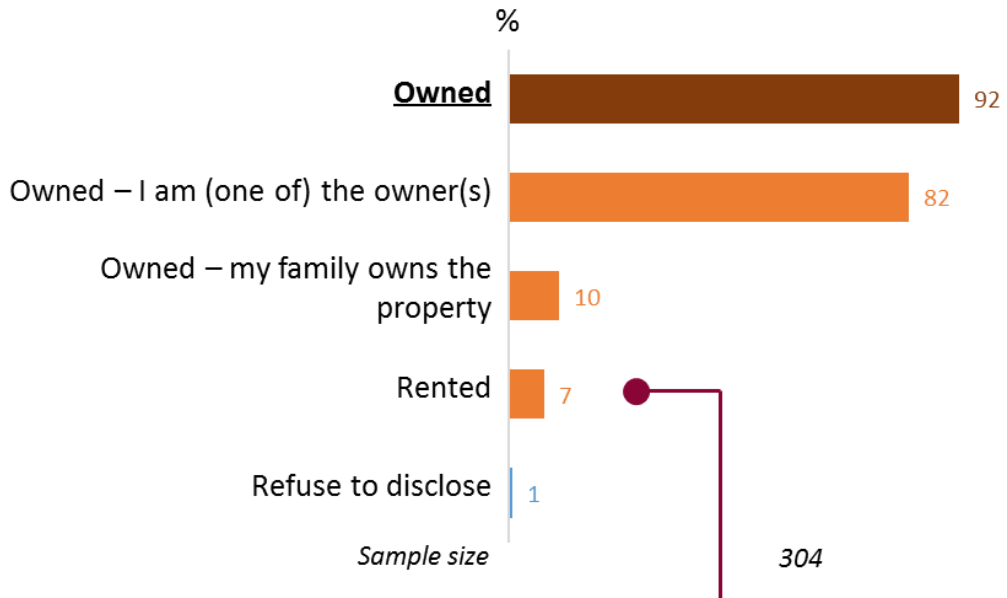


Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
80%	79%	82%	76%	59% ▼	73%	96% ▲
14%	15%	13%	16%	30% ▲	18%	3% ▼
6%	6%	4%	8%	11%	9%	1% ▼
113	*191*	*142*	*162*	*63*	*128*	*113*

- 請問您目前的住所屬於以下哪一類別呢？

Ownership of Current Living Quarter

- Most of the current living quarters are owned, mostly by the retirees themselves and some by other family members. The minority of them live in rented properties.
- Male retirees and those with greater expense are associated with even higher ownership of the living quarters.



Among those who rent the current living property (n=22#):
Public housing 73%
Private housing 23%
Home Ownership Scheme 5%

Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
91%	**93%**	**95%**	**90%**	**89%**	**91%**	**96%**
82%	82%	89% ▲	76% ▼	71% ▼	79%	91% ▲
9%	11%	6% ▼	14% ▲	17%	12%	4% ▼
8%	7%	5%	9%	10%	9%	4%
1%	1%	-	1%	2%	1%	-
113	*191*	*142*	*162*	*63*	*128*	*113*

- 請問您目前的住所的所有權是屬於以下哪一種情況呢？

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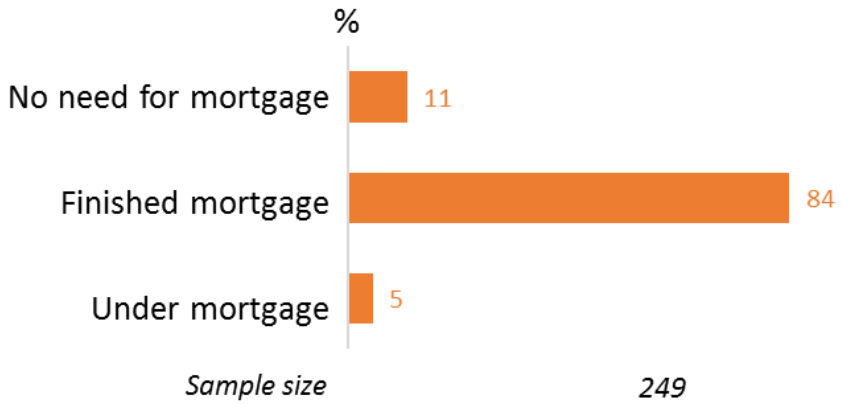
Current Living Quarters Mortgage Status

- Most of the retirees who own their living quarters have finished their mortgage.



Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
8%	13%	13%	10%	9% ▼	5% ▼	18% ▲
84%	84%	84%	84%	89% ▲	93% ▲	73% ▼
9%	3%	3%	7%	2%	2%	9% ▲
93	*156*	*126*	*123*	*45*	*101*	*103*

- 您提及您目前的住所是已購買的物業。請問它目前屬於以下哪一種按揭供款情況呢？

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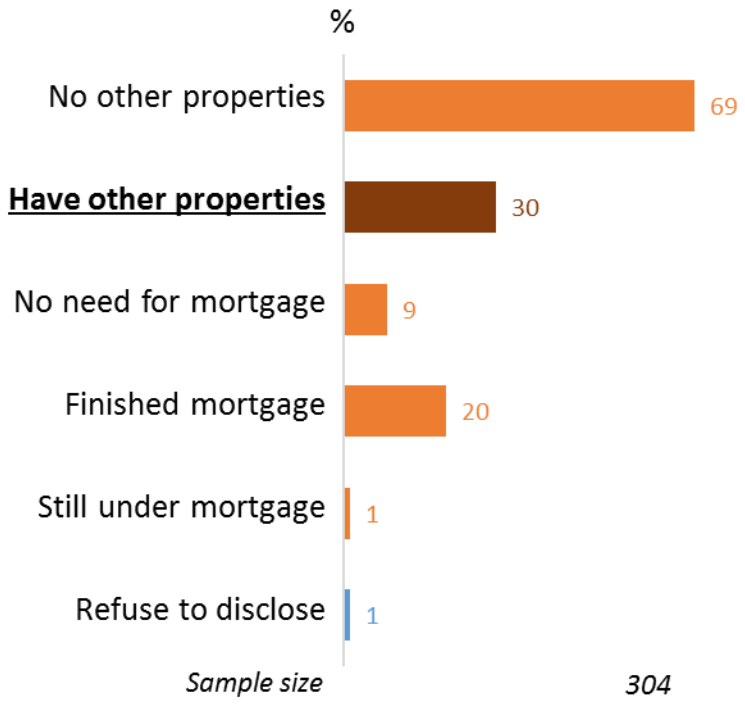
Other Property Ownership

- Three out of ten retirees also own other properties. The incidence is higher among male retirees and those with a higher monthly expense.



Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
70%	68%	62% ▼	75% ▲	87% ▲	80% ▲	46% ▼
30%	**30%**	**38% ▲**	**23% ▼**	**10% ▼**	**20% ▼**	**53% ▲**
8%	9%	11%	7%	5%	5% ▼	15% ▲
19%	20%	25%	16%	5% ▼	13% ▼	36% ▲
3%	1%	3% ▲	-	-	2%	2%
-	2%	-	2% ▲	3%	1%	1%
113	*191*	*142*	*162*	*63*	*128*	*113*

- 除去您目前的住所，請問您還有其他購買的物業嗎？

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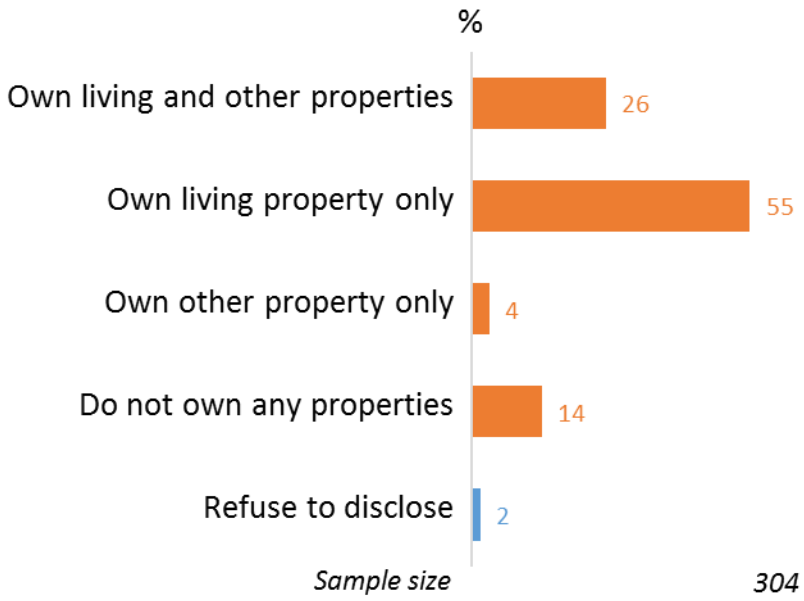
Living Quarters and Other Property Ownership

- One quarter of retirees own both their living and other properties, while over one half of them own their living properties only.
- Males and higher spenders are associated with higher ownership of both living and other properties, in contrast to females and lower spenders.



	Current age		Gender		Monthly expense		
	55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
Own living and other properties	27%	26%	34% ▲	20% ▼	6% ▼	14% ▼	51% ▲
Own living property only	55%	54%	55%	54%	62%	65%	39% ▼
Own other property only	3%	4%	4%	3%	3%	5%	2%
Do not own any properties	14%	14%	7% ▼	20% ▲	24% ▲	15%	7% ▼
Refuse to disclose	1%	2%	-	3% ▲	5%	1%	1%
Sample size	*113*	*191*	*142*	*162*	*63*	*128*	*113*

- 請問您目前的住所的所有權是屬於以下哪一種情況呢？ Q46 除去您目前的住所，請問您還有其他購買的物業嗎？

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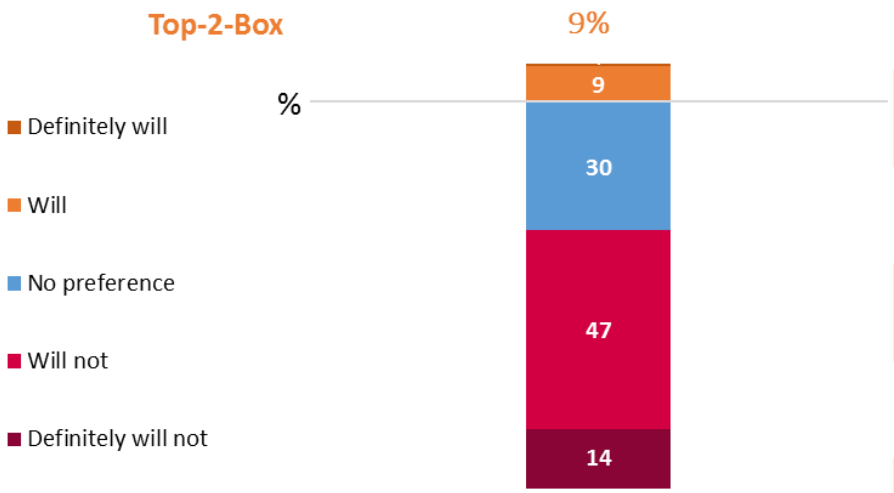
Intention of Retiring Overseas

- One out of ten retirees would consider overseas retirement, in contrast to three out of five who do not consider.
- Mature retirees show a greater tendency of this pattern than the younger retirees. Two thirds of mature retirees do not want to retire overseas.



Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
15% ▲	5% ▼	10%	8%	2% ▼	6%	16% ▲
1%	-	1%	-	-	-	1%
14% ▲	5% ▼	9%	8%	2% ▼	6%	15% ▲
34%	28%	32%	28%	32%	30%	30%
42%	50%	49%	45%	57%	48%	41%
9% ▼	17% ▲	8% ▼	19% ▲	10%	16%	13%
51% ▼	66% ▲	58%	64%	67%	64%	54%
113	*191*	*142*	*162*	*63*	*128*	*113*

- 請問對您而言，退休後移居香港以外的地方的意願有多大呢？

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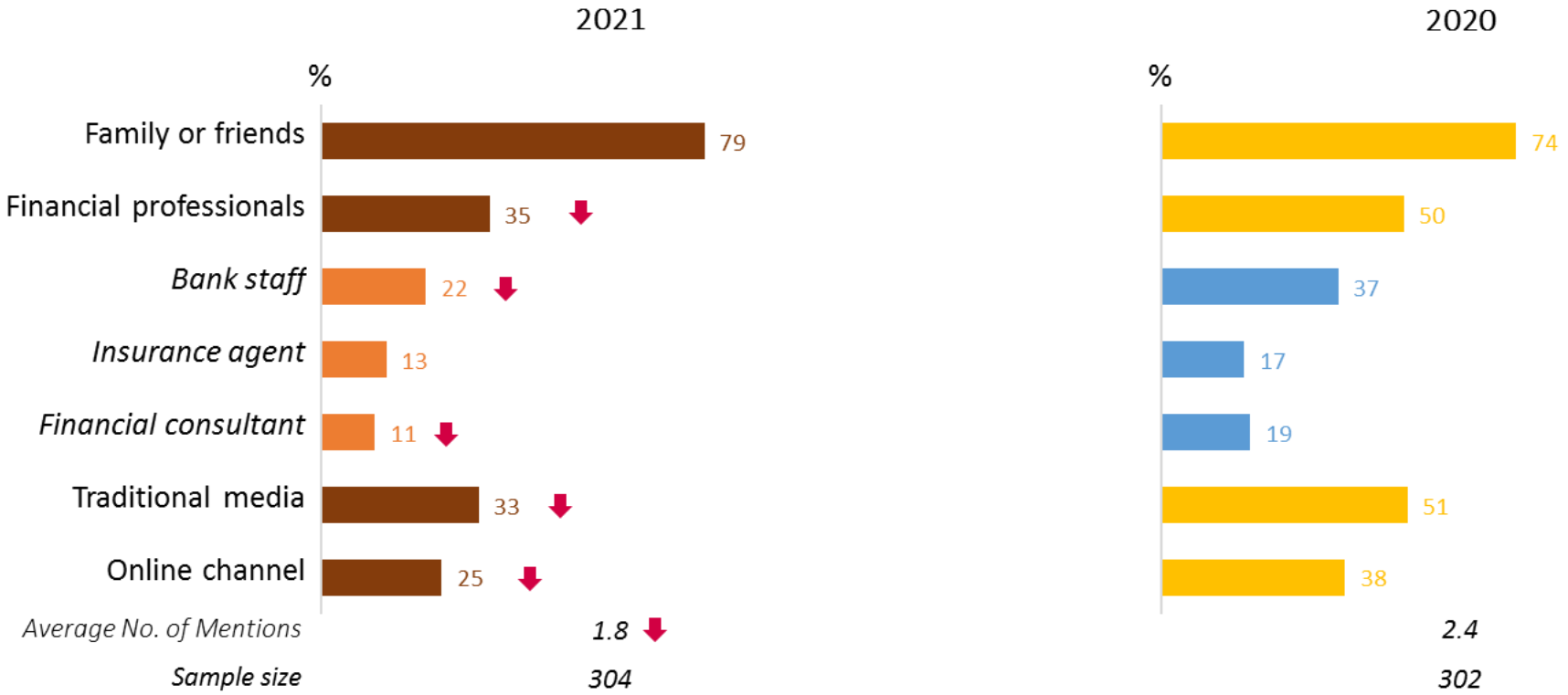
Financial Knowledge and Behavior

Financial Information Sources – Over Time

- Retirees would mainly rely on their family/friends for financial information.
- Over time, their dependence on financial professionals, traditional media and online channel turn weaker.



- 您目前會經由哪些渠道來獲取及參考有關理財方面的資訊與建議呢？

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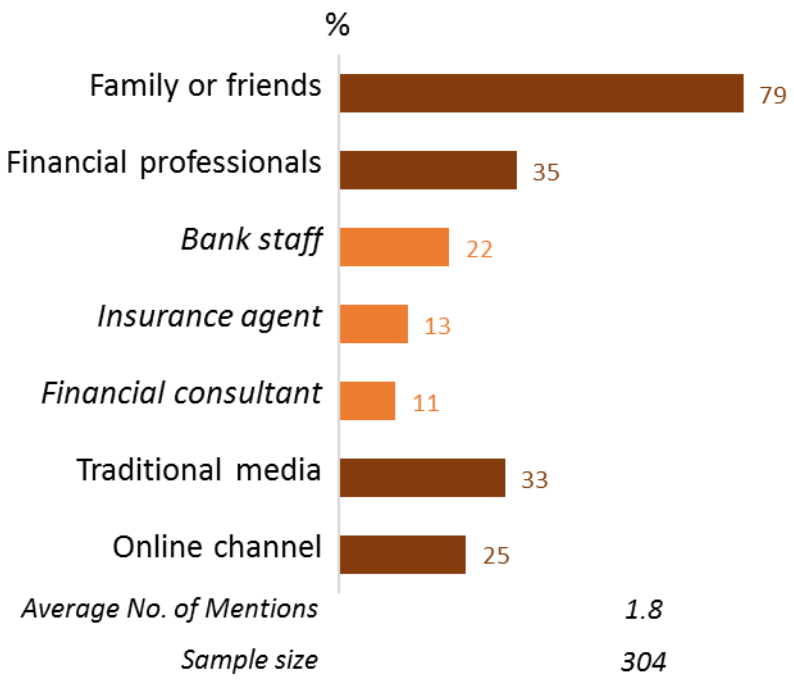
Financial Information Sources – By Segments

- Male retirees are comparatively less dependent on their family/ friends, and use online channels more for their information.
- Those with a higher monthly expense are associated with a higher engagement with financial consultants.



Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
78%	80%	73% ▼	85% ▲	79%	78%	81%
41%	31%	37%	33%	35%	30%	40%
26%	*19%*	*20%*	*23%*	*22%*	*20%*	*24%*
19%	*10%*	*16%*	*11%*	*14%*	*13%*	*14%*
13%	*10%*	*15%*	*8%*	*5%* ▼	*8%*	*19%* ▲
32%	33%	30%	35%	37%	38%	25% ▼
31%	21%	30% ▲	20% ▼	11% ▼	27%	31%
2.0	*1.8* ▼	*1.8*	*1.8* ▲	*1.7*	*1.8*	*1.9*
113	*191*	*142*	*162*	*63*	*128*	*113*

- 您目前會經由哪些渠道來獲取及參考有關理財方面的資訊與建議呢？

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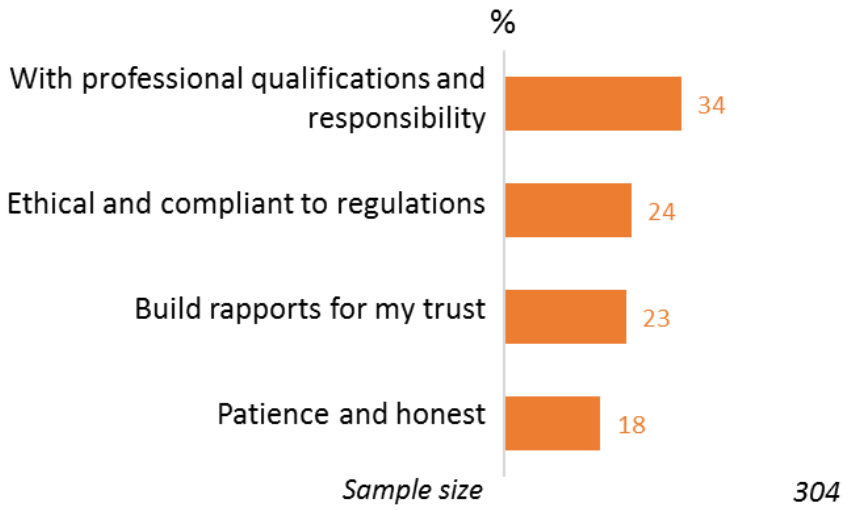
Most Desired Requirement for Financial Professionals

- Out of the four listed requirements, retirees pick professional qualifications/ responsibility as their most desired one.
- Ethical/ regulation compliance and rapport building are the next desired requirements.



Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
34%	34%	38%	30%	38%	30%	35%
24%	25%	20%	28%	29%	29%	17% ▼
25%	23%	25%	22%	22%	22%	26%
18%	19%	17%	20%	11%	19%	22%
113	*191*	*142*	*162*	*63*	*128*	*113*

- 如果您有需要選擇專業財務人士來為您的退休生活進行財務策劃，您認為他/她的哪一個能力或資質對您而言最重要呢？

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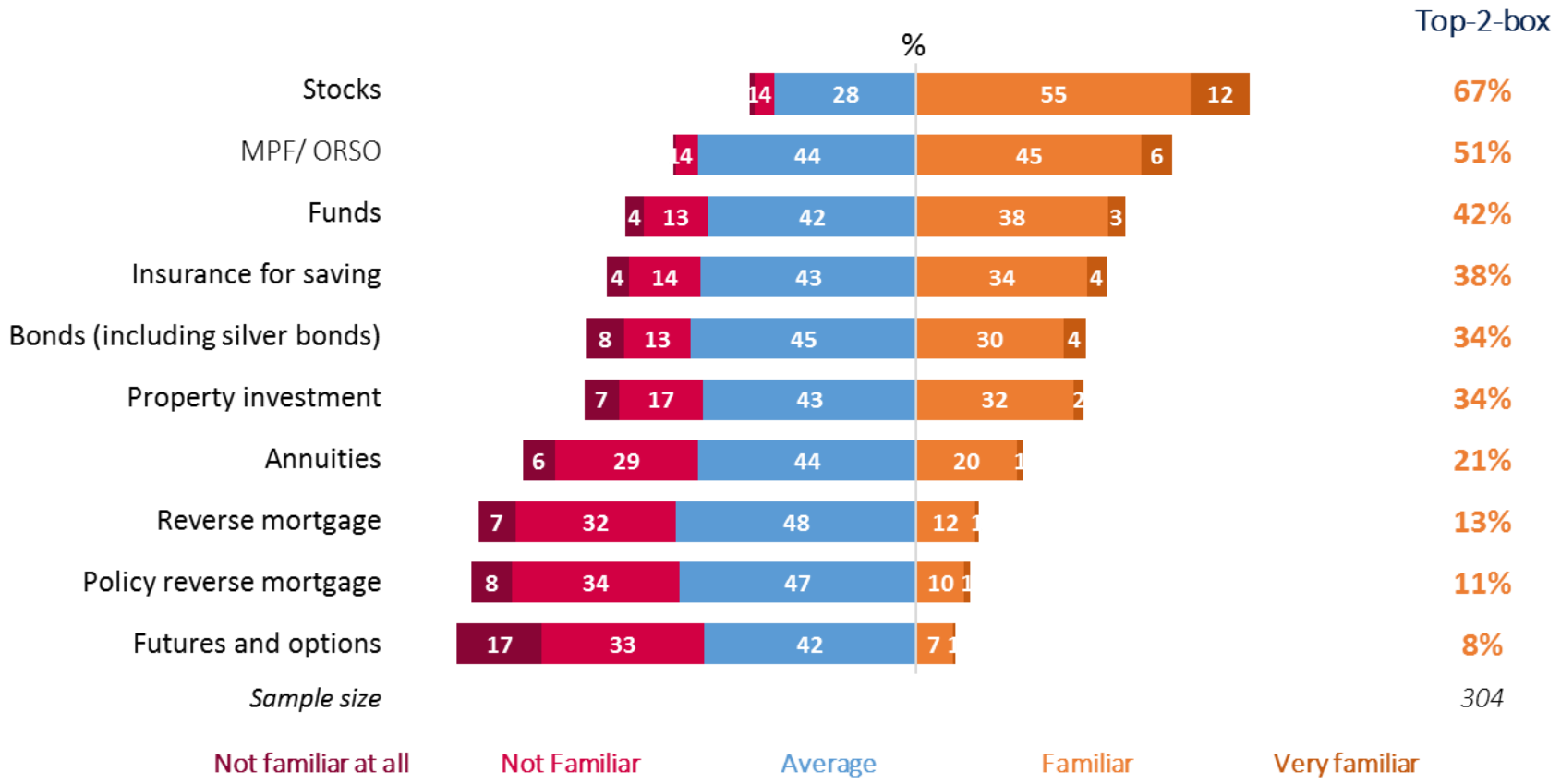
Knowledge of Retirement Investment Products (1)

- Retirees' knowledge about various retirement investment products are quite diversified.
- Stocks, MPF/ ORSO are the most familiar products among retirees. These are followed by funds, saving insurance, bonds and property investment.
- They still have limited knowledge about annuities, reverse mortgage, policy reverse mortgage and futures/ options.



- 請問您對以下退休投資產品有多熟悉呢？

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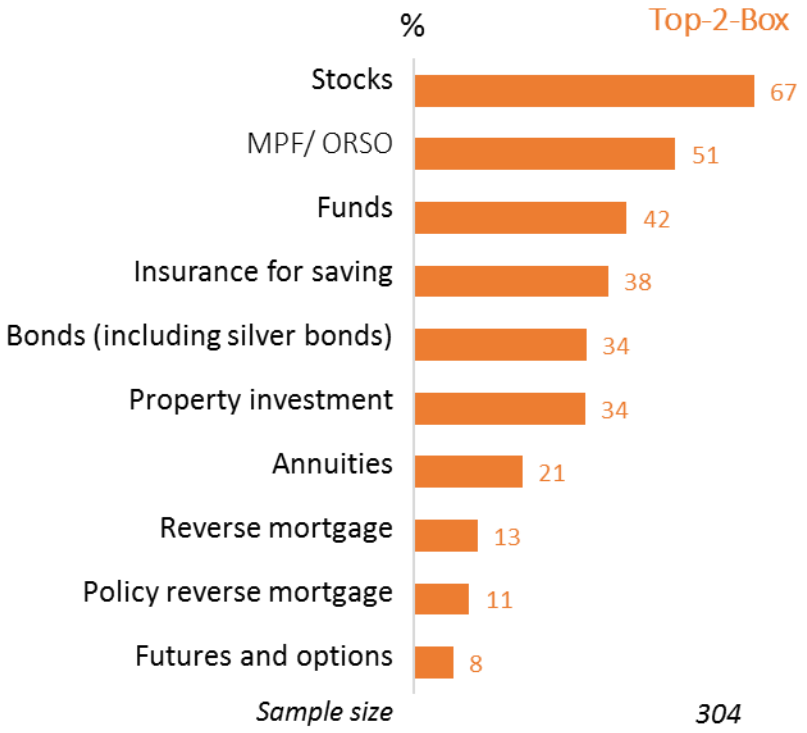
Knowledge of Retirement Investment Products (2)

- Males are more familiar with stocks and funds than their female counterparts.
- Those with greater monthly expense show a better knowledge across various products, including stocks, funds, bonds or property investment.



Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
67%	66%	73% ▲	61% ▼	65%	59% ▼	77% ▲
48%	53%	51%	51%	62%	43% ▼	55%
44%	40%	50% ▲	35% ▼	33%	37%	52% ▲
39%	38%	35%	41%	44%	37%	36%
38%	31%	35%	33%	22% ▼	27% ▼	49% ▲
36%	32%	39%	29%	27%	30%	42% ▲
19%	23%	19%	23%	27%	23%	17%
10%	14%	13%	12%	17%	12%	11%
12%	10%	11%	10%	17%	9%	10%
9%	7%	11%	6%	5%	8%	10%
113	*191*	*142*	*162*	*63*	*128*	*113*

- 請問您對以下退休投資產品有多熟悉呢？

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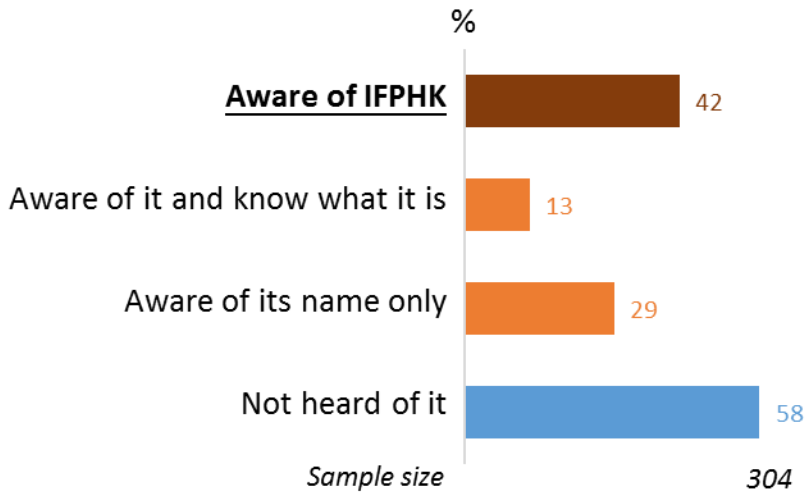
Awareness of IFPHK

- Two out of five retirees have heard of IFPHK, yet most would know the name only.
- Younger and male retirees are more likely to have heard of IFPHK.



Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
50% ▲	**38%** ▼	**50%** ▲	**35%** ▼	**33%**	**46%**	**42%**
13%	13%	16%	10%	10%	11%	17%
36% ▲	25% ▼	34%	25%	24%	35%	26%
50% ▼	62% ▲	50% ▼	65% ▲	67%	54%	58%
113	*191*	*142*	*162*	*63*	*128*	*113*

- 請問您聽說過香港財務策劃師學會 (IFPHK) 嗎？

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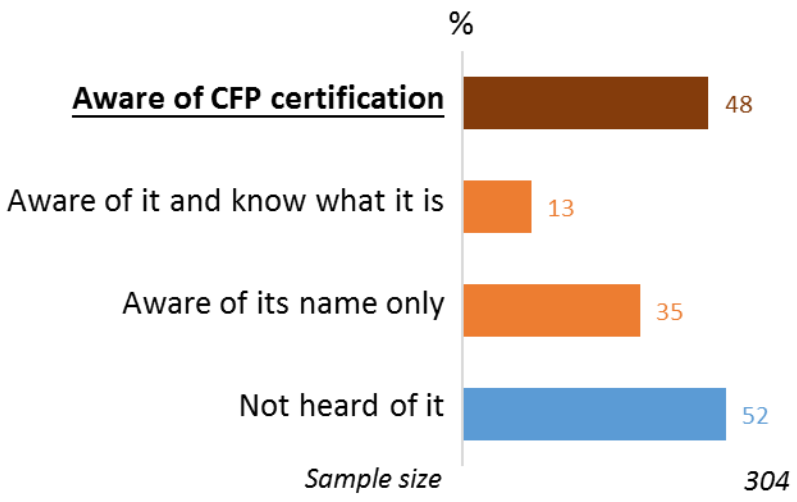
Awareness of CFP Certification

- Close to half of retirees have heard of CFP certification, yet most of them know its name only.
- Male retirees show a greater likelihood to have heard of it.



Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
55%	**45%**	**56%▲**	**41%▼**	**35%▼**	**51%**	**53%**
14%	13%	17%	10%	10%	10%	19%▲
41%	31%	39%	31%	25%	41%	34%
45%	55%	44%▼	59%▲	65%▲	49%	47%
113	*191*	*142*	*162*	*63*	*128*	*113*

- 請請問您聽說過CFP®認可財務策劃師 / CERTIFIED FINANCIAL PLANNER/ CFP Certification 嗎？

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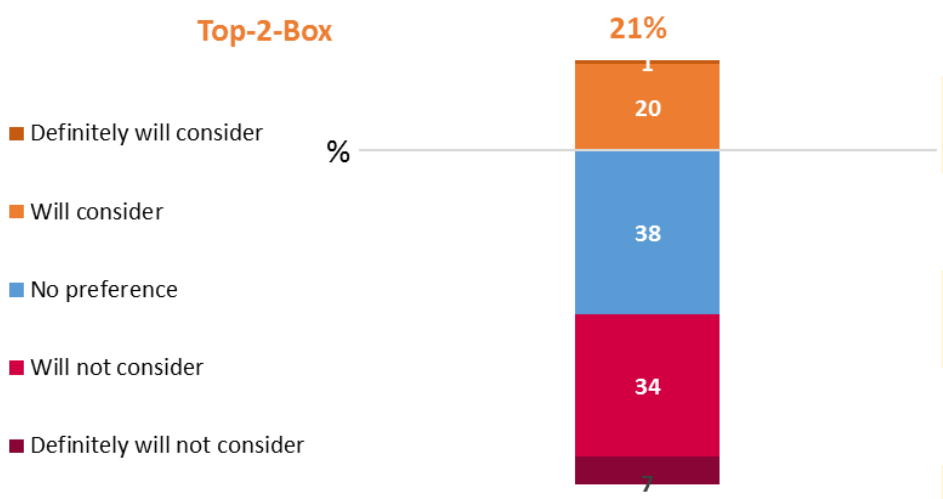
Intention to Use MPF Benefits for Annuities

- One out of five retirees would consider allocating their MPF benefits for annuities, in contrast to two out of five who are reluctant.
- Among those with a lower monthly expense, their intention for annuities is greater than other segments.

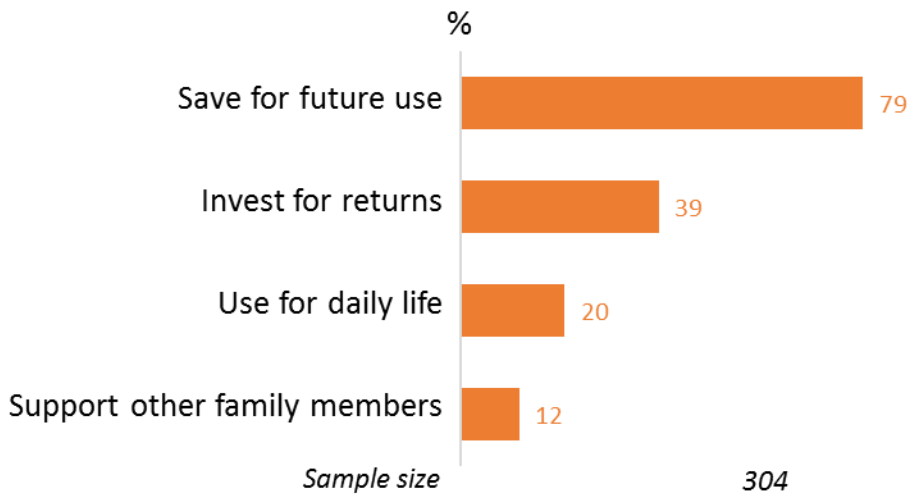


		Current age		Gender		Monthly expense		
		55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
Top-2-Box	21%	20%	22%	18%	24%	33% ▲	19%	18%
Definitely will consider	-	-	2%	1%	1%	3%	1%	-
Will consider	20%	20%	20%	18%	23%	30%	18%	18%
No preference	39%	39%	38%	39%	38%	33%	42%	37%
Will not consider	34%	34%	34%	37%	31%	27%	35%	35%
Definitely will not consider	7%	7%	6%	6%	7%	6%	4%	10%
Bottom-2-Box	40%	41%	40%	42%	38%	33%	39%	45%
Sample size	*304*	*113*	*191*	*142*	*162*	*63*	*128*	*113*

- 請問您有多大意願將您的強積金結餘用於認購年金產品呢？

Usage of Hypothetical Extra 10% Monthly Income

- Retirees would mostly save the extra 10% monthly income for future use.
- They would also invest such income for returns, especially among younger retirees and higher spenders.



Current age		Gender		Monthly expense		
55-64	65-74	Male	Female	Below $8k	$8k – $13k	Above $13k
77%	80%	76%	81%	86%	79%	75%
49% ▲	33% ▼	43%	35%	29% ▼	28% ▼	57% ▲
21%	20%	20%	20%	16%	23%	20%
11%	12%	12%	11%	10%	7% ▼	18% ▲
113	*191*	*142*	*162*	*63*	*128* ▼	*113* ▲

- 假如您目前每月的收入增加百分之十，請問您將會如何分配這筆額外收入呢？

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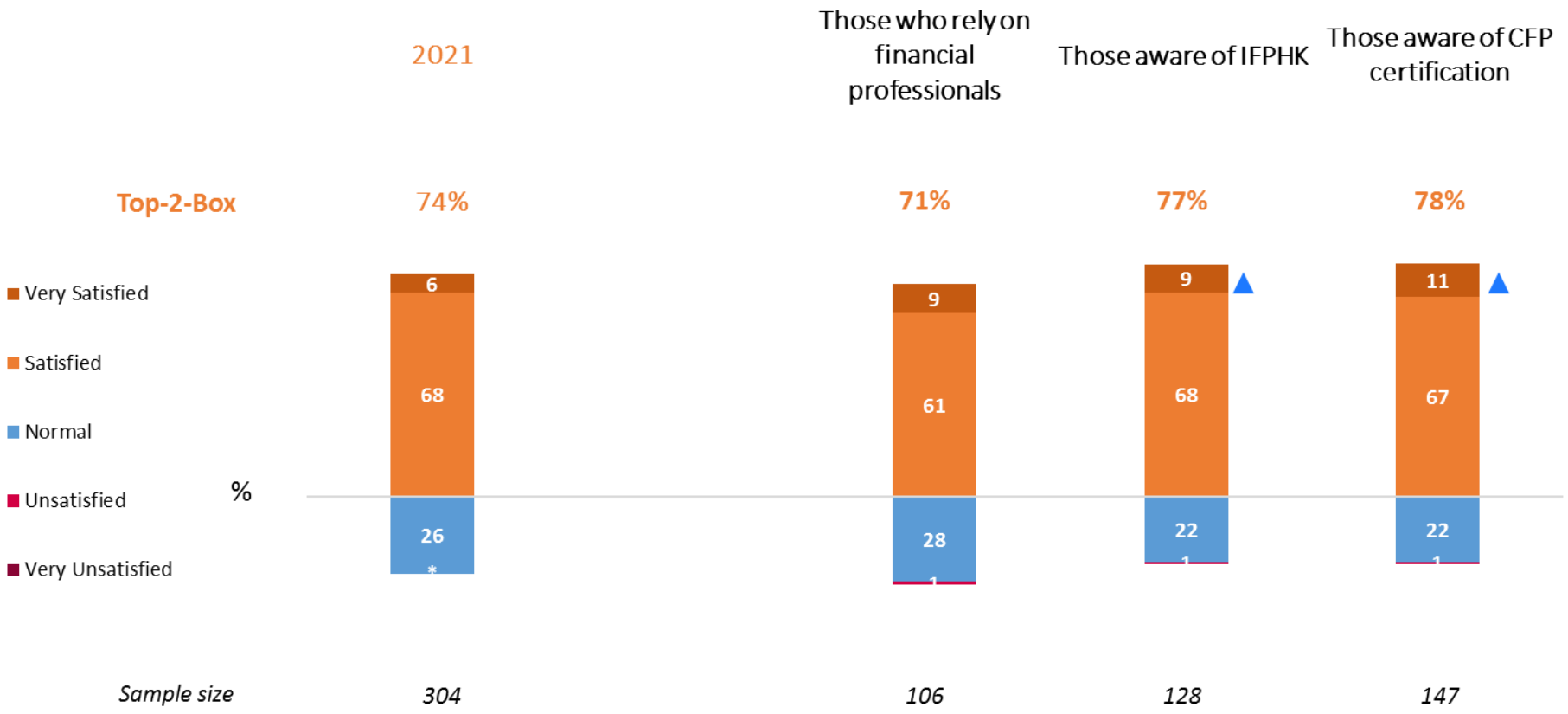
Segment Deep Dive (I)

Those rely on financial professionals or aware of IFPHK/ CFP certification.

Satisfaction Towards Retirement Life

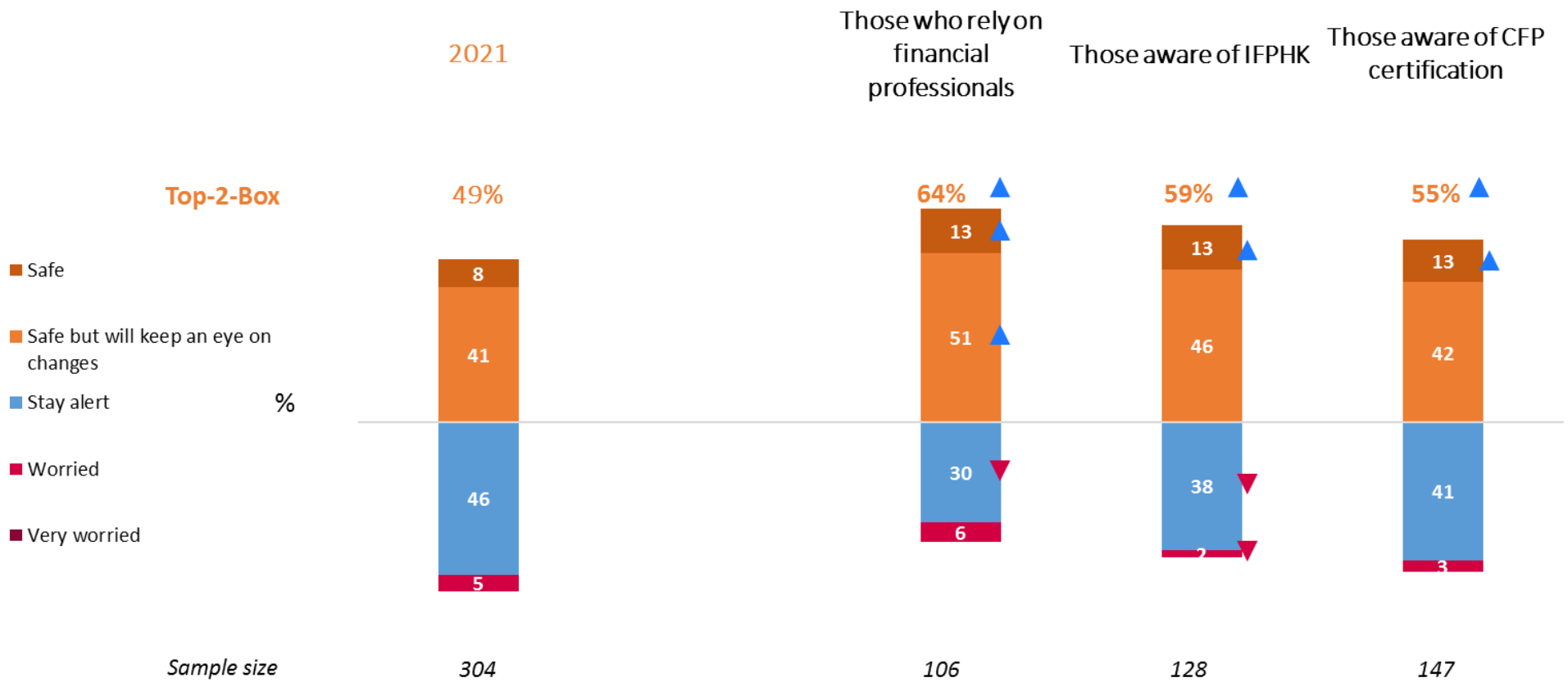
- Zooming into those who would rely on financial professionals, their satisfaction towards retirement life is slightly lower than the overall level.
- At the same time, those aware of IFPHK or CFP certification are comparatively more contented with their retirement life.



- 請問您對於您目前退休生活的整體質素的滿意程度有多高呢？

Financial Stability

- Those who rely on financial professionals and those aware of IFPHK/CFP certification are more confident about their financial stability. Over half of them express such financial safety, against of the overall level of less than a half.



- 您對於您未來退休生活中的財政狀況有什麼想法？

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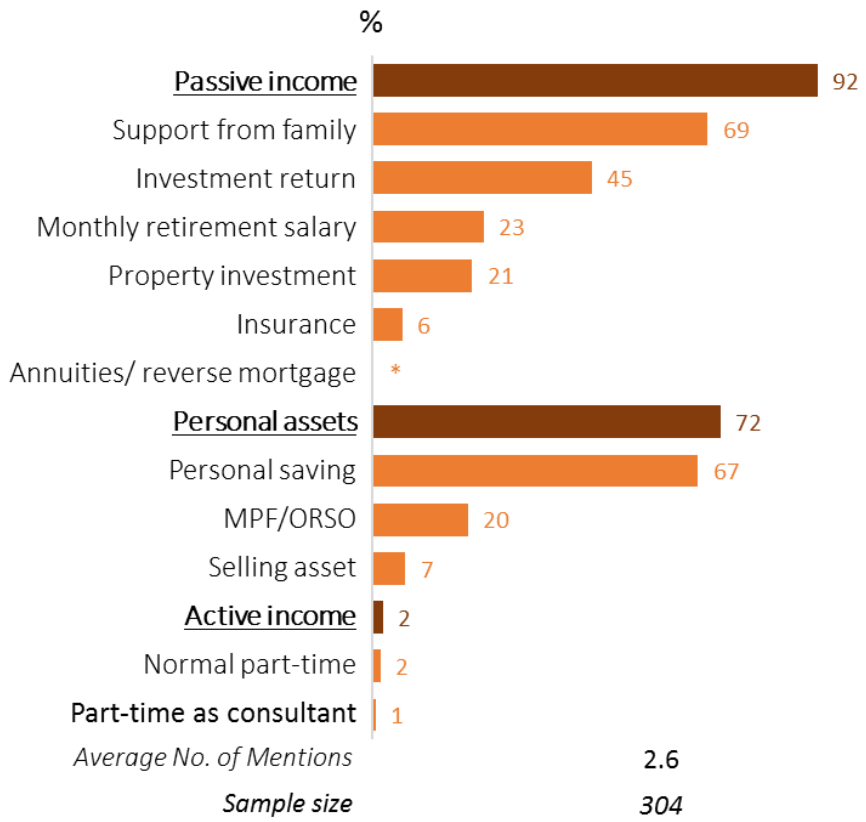
Segment Deep Dive (II)

Those with different percentage changes in the income levels before and after retirement.

Incidence of Expense Funding Sources – By Income Change

- Those with income level decreased by 50% or more after retirement generally rely less on their passive incomes but more on the personal assets, particularly on the personal saving and the MPF/ORSO.



	Income Level Change in Percentage						
	30.0% or less	30.1% - 50.0%	50% or less	50.1% - 70.0%	70.1% - 99.9%	100%	100.1% or above
Passive income	**87**	**88**	**88** ▼	**94**	**96**	**100** ▲	**93**
Support from family	47 ▼	73	67	70	73	65	80
Investment return	27 ▼	29 ▼	29 ▼	55 ▲	61 ▲	59	67
Monthly retirement salary	13	13 ▼	13 ▼	27	38 ▲	41	13
Property investment	13	8 ▼	9 ▼	38 ▲	21	24	20
Insurance	13	8	9	5	4	6	-
Annuities/ reverse mortgage	-	-	-	1	-	-	-
Personal assets	**97** ▲	**79** ▲	**83** ▲	**63** ▼	**61**	**53**	**87**
Personal saving	97 ▲	76 ▲	81 ▲	56 ▼	54 ▼	47	87 ▲
MPF/ORSO	53 ▲	23	30 ▲	14	16	-	-
Selling asset	7	3 ▼	4 ▼	10	9	18	-
Active income	**3**	**1**	**2**	**1**	**4**	-	**13**
Normal part-time	3	1	2	-	2	-	13
Part-time as consultant	-	-	-	1	2	-	-
Average No. of Mentions	2.7	2.3 ▼	2.4 ▼	2.8	2.8	2.6	2.8
Sample size	*30*	*102*	*132*	*84*	*56*	*17#*	*15#*

- 剛才您提及您目前每月的開支總計為港幣...。請問您是從哪些途徑獲得金錢來支持這筆開支的呢?

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Appendix

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Demographics (1)

	2021	2020	55-64	65-74	Male	Female	Expense Below $8k	Expense $8k – $13k	Expense Above $13k
Gender									
Male	47%	42%	47%	47%	100% ▲	-	48%	46%	47%
Female	53%	58%	53%	53%	- ▼	100% ▲	52%	54%	53%
Current Age									
55-59	10%	16%	27% ▲	-	8%	11%	6%	11%	11%
60-64	27%	21%	73% ▲	-	29%	26%	22%	23%	35%
65-69	49%	39%	-	79% ▲	46%	52%	60%	52%	40%
70-74	13%	24%	-	21% ▲	16%	11%	11%	14%	14%
Average	*65.4*	*65.3*	*61.0* ▼	*68.0* ▲	*65.7*	*65.1*	*65.8*	*65.5*	*64.9*
District of residence									
Hong Kong Island	20% ▼	30%	19%	21%	20%	20%	21%	20%	19%
Kowloon	30%	30%	33%	28%	30%	30%	35%	21% ▼	37% ▲
New Territories	50% ▲	39%	49%	51%	51%	49%	44%	59% ▲	43%
Sample Size	*304*	*302*	*113*	*191*	*142*	*162*	*63*	*128*	*113*

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Demographics (2)

	2021	2020	55-64	65-74	Male	Female	Expense Below $8k	Expense $8k – $13k	Expense Above $13k
Education									
Primary or below	2%	5%	1%	3%	2%	2%	5%	3%	-
Secondary (not finished)	13%	15%	6% ▼	16% ▲	9%	15%	21%	15%	5% ▼
Secondary (finished)	40%	44%	37%	41%	35%	44%	54% ▲	38%	34%
A level	20% ▲	13%	21%	19%	18%	22%	11% ▼	26% ▲	18%
University or above	26%	21%	35% ▲	20% ▼	36% ▲	17% ▼	10% ▼	18% ▼	43% ▲
Current household monthly income									
$10,000-$29,999	29% ▼	41%	19% ▲	35% ▼	33%	25%	41% ▲	39% ▲	10% ▼
$30,000-$49,999	25%	21%	27%	23%	21%	28%	32%	20%	26%
$50,000-$79,999	36% ▲	23%	38%	35%	30%	41%	24% ▼	37%	42%
$80,000 or above	11%	8%	16% ▲	8% ▼	15% ▲	7% ▼	3% ▼	4% ▼	23% ▲
Average	*$46,743* ▲	*$39,332*	*$51,814* ▲	*$43,743* ▼	*$46,549*	*$46,913*	*$35,793* ▼	*$41,640* ▼	*$58,628* ▲
Median	*$47,872*	*$34,697*	*$51,956*	*$44,821*	*$46,841*	*$48,571*	*$36,874*	*$42,941*	*$58,683*
Sample Size	*304*	*302*	*113*	*191*	*142*	*162*	*63*	*128*	*113*

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Current Personal Monthly Income

	2021	2020	55-64	65-74	Male	Female	Expense Below $8k	Expense $8k – $13k	Expense Above $13k
No Income	5%	9%	4%	5%	3%	7%	5%	3%	7%
Less than $9,999	17%	13%	14%	19%	19%	15%	27% ▲	20%	9% ▼
$10,000-$11,999	16% ▲	8%	17%	15%	12%	19%	17%	23% ▲	7% ▼
$12,000-$14,999	10%	9%	11%	9%	14% ▲	6% ▼	16%	11%	4% ▼
$15,000-$17,999	12%	9%	14%	11%	13%	12%	10%	16%	9%
$18,000-$19,999	6% ▼	20%	4%	8%	5%	7%	14% ▲	2% ▼	7%
$20,000-$24,999	16%	16%	16%	16%	14%	18%	8% ▼	16%	21%
$25,000-$29,999	11%	6%	12%	9%	10%	11%	3% ▼	7%	19% ▲
$30,000-$34,999	6%	6%	7%	6%	10% ▲	3% ▼	-	3% ▼	13% ▲
$35,000-$39,999	1%	2%	1%	1%	1%	1%	-	-	2%
$40,000 or above	1% ▼	3%	-	1%	-	1%	-	-	2%
Average	*$16,838*	*$17,593*	*$17,190*	*$16,630*	*$17,306*	*$16,429*	*$13,436* ▼	*$15,195* ▼	*$20,597* ▲
Median	*$16,864*	*$19,152*	*$16,781*	*$16,928*	*$16,166*	*$17,525*	*$13,050*	*$14,142*	*$23,229*
Sample Size	*304*	*302*	*113*	*191*	*142*	*162*	*63*	*128*	*113*

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Personal Monthly Income Before Retirement

	2021	2020	55-64	65-74	Male	Female	Expense Below $8k	Expense $8k – $13k	Expense Above $13k
$18,000-$19,999	10% ▼	30%	11%	9%	4% ▼	14% ▲	14%	10%	6%
$20,000-$24,999	29%	29%	27%	29%	21% ▼	35% ▲	40% ▲	30%	20% ▼
$25,000-$29,999	22% ▲	8%	17%	25%	25%	19%	24%	26%	16% ▼
$30,000-$34,999	17% ▲	11%	19%	16%	17%	17%	11%	19%	18%
$35,000-$39,999	8%	6%	8%	7%	12% ▲	4% ▼	6%	5%	11%
$40,000 or above	16%	16%	19%	14%	21% ▲	11% ▼	5% ▼	9% ▼	29% ▲
Average	*$29,222* ▲	*$26,975*	*$29,738*	*$28,916*	*$31,295* ▲	*$27,404* ▼	*$26,206* ▼	*$28,003* ▼	*$32,283* ▲
Median	*$27,727*	*$23,408*	*$28,552*	*$27,393*	*$30,000*	*$25,161*	*$24,499*	*$26,818*	*$32,125*
Sample Size	*304*	*302*	*113*	*191*	*142*	*162*	*63*	*128*	*113*

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Expense Categories in Questionnaire

Categories Shown In Questionnaire	In Report	Separation From Government CPI Categories
外出用膳	Eating outside	
食品（不包括外出用膳）	Food at home	
住屋（按揭、租金、管理費、住屋維護費用、住屋維修費用等）	Housing	
電力、燃氣及水	Elec, water & gas	
烟酒	Cigarette & alcohol	
衣履（衣物、鞋履等）	Clothes	
耐用物品（家具、電器、科技設備、餐具等）	Durable goods	
雜項物品（書籍報刊、個人護理、首飾、嗜好用品、寵物用品等）	Miscellaneous goods	
本地交通（港鐵、巴士、的士、私家車開支等）	Local transport	
出入香港交通（機票、高鐵等）	Cross-boundary transport	Separated From 交通
外出旅游	Traveling	Separated From 雜項服務
醫療服務（門診、住院、治療等，不包括藥物）	Medical service	Separated From 雜項服務
藥物（日常藥品、保健品等）	Medicine	Separated From 雜項物品
家庭服務（家庭傭工等）	Household service	Separated From 雜項服務
供養其他家人的生活支出（父母、子女、孫輩等）	Support to family	Separated From 雜項服務
雜項服務（電影、理髮、通訊服務、寵物護理服務、捐獻等）	Miscellaneous service	

- Orange indicates changes in 2021

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Expense Categories in Questionnaire

Sources Shown In Questionnaire	In Report
個人資產	**Personal Asset**
個人儲蓄	Personal Saving
强積金 (MPF) /公積金儲蓄 (ORSO)	MPF/ORSO
出售資產（如出售投資物業、股票、基金、貴金屬等）	Selling Asset
主動收入	**Active Income**
一般形式的兼職工作	Normal Part-time
以顧問形式的兼職工作	Part-time as Consultant
被動收入	**Passive Income**
股票、基金、債券（包括銀色債券）等投資派息	Investment Return
保險計劃	Insurance
安老按揭（或稱逆按揭）、年金產品及保單逆按計劃	Annuity
不動產投資（如租金收入等）	Property Investment
子女/其他親人的支援（如附屬卡、住屋等）	Support From Family
長俸（每月性的退休俸祿）	Monthly Retirement Salary

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