

News Release

1 February 2016

61% Indians want to retire in next five years, says HSBC survey

- *Financial constraints act as biggest deterrant for those unable to retire*
- *59% cite work-related pressures for reason to desire retirement*

HSBC's latest edition of The Future of Retirement *Healthy New Beginnings* study found that 61% of the working population in India aged 45+ want to retire in the next 5 years. However, 14% of them believe they will be unable to do so. Of those unable to retire, 71% said that they cannot retire as they would struggle financially. The findings of this study bring out an urgent need for Indians to begin saving early and planning well for their retirement.

The study found that of the 45+ working population who would like to retire but are unable to due to financial constraints, 53% say this is due to not having saved enough, 42% say it is because they have dependants who rely on their income and 17% cannot retire as they have a lot of debt.

HSBC's report also reveals that in India, 43% would like to retire in the next five years to spend more time with their family. Others want to travel and pursue other interests (34%) or pursue another career or voluntary work (20%). However, 59% cited work related pressures and issues as the reason for wanting to retire.

Listed below are some additional key findings from those surveyed in India.

- 27% of pre-retirees aged 45+ who would like to retire say it is because work is having a negative impact on their mental and/or physical health
- 40% of pre-retirees believe that poor health will make saving for their retirement more difficult
- 41% of pre-retirees are unable to predict how much they are likely to spend on healthcare in retirement
- Working age women aged 45+ are more likely to want to retire in the next 5 years (64%), than men (54%)

S. Ramakrishnan, Head of Retail Banking and Wealth Management, HSBC India commented:

"People worldwide are recognising that retirement can be an opportunity for reinvention and new beginnings. Yet financial barriers are preventing many people from retiring when

PUBLIC - This information is issued by

The Hongkong and Shanghai Banking Corporation Limited



they would like to – or, in some cases, at all. Almost one in five people fear that they will never be able to retire fully, so the need for sound financial planning is stronger than ever.

“People should consider these aspirations when planning for retirement and ensure they are making sufficient financial provisions for this new chapter in life. Even small amounts saved today can lay the groundwork for a comfortable retirement tomorrow, placing retirement dreams squarely within reach.”

Global Highlights:

In the survey of more than 18,000 people across 17 countries worldwide, HSBC found that the desire to retire among 45+ pre-retirees is strongest in Argentina (78%), France (77%), China (75%) and 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.

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.

ends/more

These research findings help HSBC to better understand our customers globally and meet their needs in providing practical steps to help them financially for their children’s education.

Media enquiries:

Arundathi Abyshakar: +91-22-22681344, arundathi.abyshekar@hsbc.co.in

Notes to editors

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.

About HSBC India

The Hongkong and Shanghai Banking Corporation Limited in India offers a full range of banking and financial services through 50 branches and 140 ATMs across 29 cities.

HSBC is one of India's leading financial services groups, with over 32,000 employees in its banking, investment banking and capital markets, asset management, insurance, software development and global resourcing operations in the country. It is a leading custodian in India. Nearly 6% of India's trade passes through HSBC. The Bank is at the forefront in arranging deals for Indian companies investing overseas and foreign investments into the country.

About The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from over 6,100 offices in 72 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,572bn at 30 June 2015, HSBC is one of the world’s largest banking and financial services organisations.

end/all