



The 40-year retirement— balancing quality and quantity





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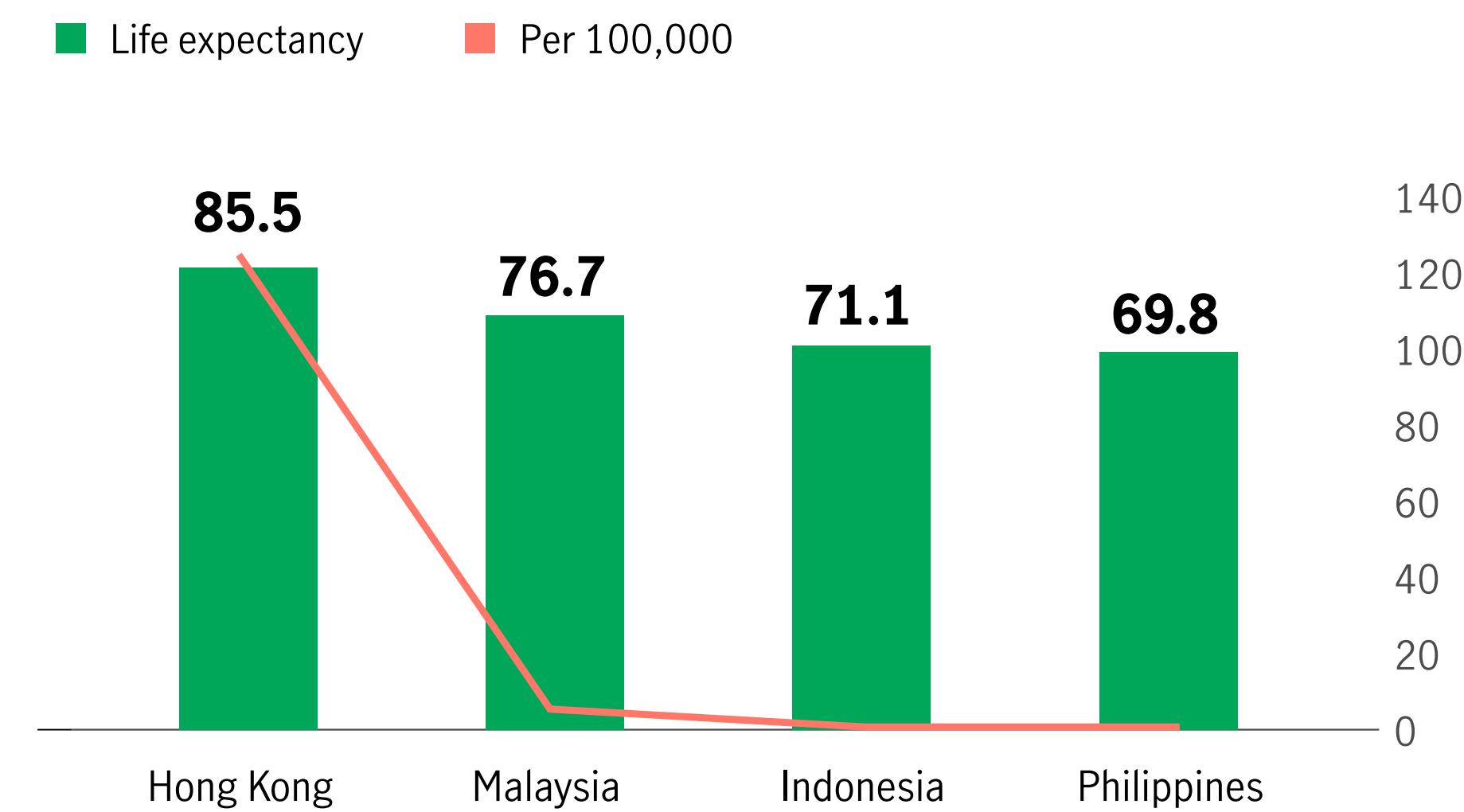


New retirement reality

As the world continues to evolve, so too must our understanding of longevity. With lifespans increasing throughout Asia, each market presents a unique profile that requires solutions to help people live a longer and better life.

Hong Kong leads not only the region but also the world in longevity, with a life expectancy of 85.5¹ and the largest percentage population of centenarians.² Considering that the normal retirement age is between 55 and 65 in many Asian markets, this could mean a 40-year retirement for a growing number of people.³

Life expectancy and centenarian populations vary throughout Asia^{1,2}



¹ World Population Prospects 2024. United Nations Population Division, Department of Economic and Social Affairs, 2025. ² Countries with the most 100-year-olds REVEALED - find out where Britain ranks in our league table, 8/11/25. ³ Normal retirement ages: 65 in Hong Kong, 55 in Malaysia, 57 in Indonesia, 60 in the Philippines. These ages represent an individual retiring in 2022 after an uninterrupted career from age 22. Pensions at a Glance Asia/Pacific 2024, 12/6/24.



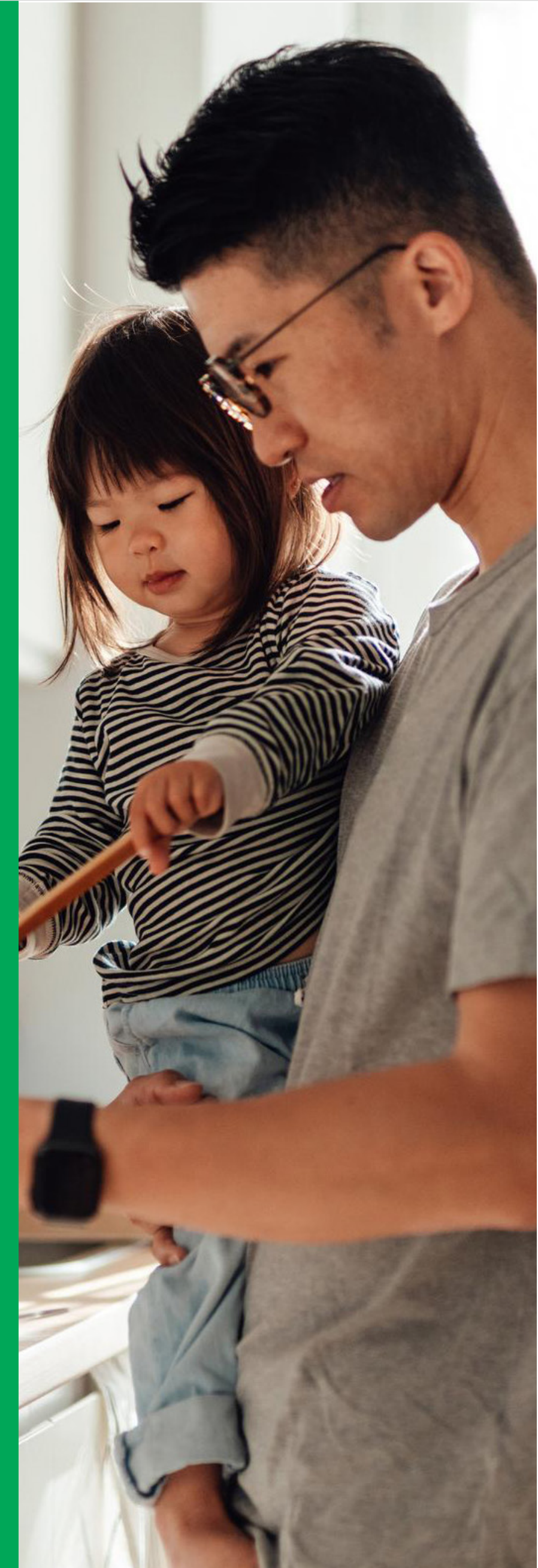
In our recent Asia Care Survey, we asked people throughout Asia about their hopes for retirement and how they're preparing for longevity. Respondents made it clear they want to live healthy, financially independent lives and they'd rather live better than longer.¹ They also made it clear that their financial, physical, and mental health are interdependent.

With life expectancy growing, retirement is being reimagined, with endless possibilities. Among younger workers, mid-career mini-retirements are growing in popularity for those who want time off to travel or pursue other interests. And among older workers, many continue to work past normal retirement age, either full or part time.

Regardless of the definition and timing of retirement, we discovered that people throughout the region are having a hard time finding the right balance in their finances and investments to sustain the quality of life in retirement they're looking for. With uncertainty that they'll have enough saved for retirement, poor confidence in their ability to invest, and differing government support levels, people in Asia are looking for help creating a steady stream of income that will safely take them through retirement. They need proactive engagement and support to help them make informed decisions and take action.



At Manulife, we want to help our customers achieve their goal to be financially independent in their older years. With a focus on the markets where we offer retirement plans (Hong Kong, Malaysia, Indonesia, and the Philippines), we've come up with ways that we can work with financial advisors and plan sponsors to help plan members of all ages achieve their long-term goals.



Financial resilience is key to thriving in longevity

Asians are hoping for quality over quantity when it comes to longevity.

As people think about preparing for their longevity, most prioritize independence, dignity, and joy with their finances, health, and social lives over living longer.

Top 5 wishes by market

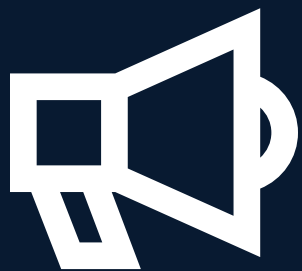
	Hong Kong	Malaysia	Indonesia	The Philippines
1	Aging gracefully, physically and mentally	Being financially independent and free	Being financially independent and free	Being financially independent and free
2	Being financially independent and free	Being physically, mentally, and socially active and enjoying life	Aging gracefully, physically and mentally	Being physically, mentally, and socially active and enjoying life
3	Living my most desired quality of life	Aging gracefully, physically and mentally	Being physically, mentally, and socially active and enjoying life	Living a longer life
4	Being physically, mentally, and socially active and enjoying life	Living my most desired quality of life	Leaving a legacy for loved ones	Aging gracefully, physically and mentally
5	Being able to travel and explore	Living a longer life	Living my most desired quality of life	Leaving a legacy for loved ones

When considering how long they’d like to live, people rate their physical health as most important, followed by financial and mental health. Less than 1 in 10 people in Asia want to live longer, regardless of circumstance.

The primary reasons people give for not prioritizing longevity are the desire to live a quality, meaningful life and not wanting to be a burden or rely on help from anyone. Interestingly, people want to live longer than they think they actually will.

As they picture retirement, just over half of people look forward to a work-free chapter that they can enjoy and in which they can pursue new interests.

How do you feel about retirement?	Hong Kong	Malaysia	Indonesia	The Philippines
A time to slow down for better work-life balance, be retrained, and continue working	52%	53%	55%	58%
Continuing to work in full employment with the same pace	42%	41%	33%	35%
A new, work-free chapter to pursue new interests and enjoy my desired lifestyle	7%	6%	12%	7%



People in Asia strongly believe that wealth and health have a strong interdependence. Three-quarters say that their financial well-being can affect how long they’re physically and mentally healthy, and 85% say that financial well-being will affect their mental well-being in retirement/later in life. This wealth and health connection is particularly strong among people younger than 55.

Insufficient prep for retirement

Despite believing that financial well-being can affect health span and lifespan, people aren’t taking sufficient action to prepare. Less than half think they’ll have enough funds in retirement—with individuals in Indonesia more likely to say they will and people in Hong Kong least likely. Overall, respondents ages 45–54 are least likely to expect they’ll have sufficient funds in retirement.



The percentage of people who think they’ll have sufficient funds for the next chapter of life

Hong Kong	Indonesia
48%	77%
Malaysia	The Philippines
58%	52%





Too much cash

Across the Asian markets and age groups, people are heavily allocated to cash, as it makes up half of their non-property investments, followed by saving insurance/annuity insurance and stocks (for Hong Kong and Indonesia) or mutual funds (for Malaysia and the Philippines).

Allocation of savings and investments	Hong Kong	Malaysia	Indonesia	The Philippines
Cash/savings/fixed deposits	45%	51%	49%	51%
Saving insurance/annuity insurance	21%	18%	19%	23%
Stocks	18%	10%	11%	8%
Mutual funds/unit trusts	8%	13%	10%	9%
Bonds	8%	4%	6%	6%
Others	1%	4%	4%	4%

While some of the excess cash may represent precautionary savings, under allocation to equity⁴ is due to concern about risk and loss and a lack of knowledge about investing. And there’s confusion about what’s best:

- More than half believe they should move some of their cash to higher-potential investments
- 3 to 4 in 10 don’t feel knowledgeable about investing

Reasons for not allocating more to higher-earning investments	Hong Kong	Malaysia	Indonesia	The Philippines
Concern about potential loss of capital	60%	58%	55%	50%
Insufficient investment knowledge	40%	43%	30%	40%
Saving for retirement is the customary thinking	36%	32%	37%	36%
Frugality and savings are cultural attitudes	34%	26%	30%	20%
Save funds to buy a property	21%	18%	23%	26%
Bank deposit rates are good enough, although they may not beat inflation	27%	18%	19%	15%

⁴ General guidelines suggest one to two years of living expenses in cash for retirees. While cash is needed for potential emergencies, holding excess cash in an inflationary environment can erode purchasing power and may expose individuals to shortfalls in retirement.

Property’s diminishing role in retirement investments

Historically, Asians have relied on property as a core investment for retirement. And although people still consider it a core part of their portfolio, the importance of property has dropped, with 3 in 10 saying it’s less of a priority now than it used to be.

- People in Hong Kong and Malaysia are more likely to hold a pension scheme than property
- People in Indonesia and the Philippines are more likely to have property as a retirement investment than a pension scheme, with opportunities for pension contribution varying across the region

Most important financial products in your current preparation for retirement/older years	Hong Kong	Malaysia	Indonesia	The Philippines
Cash/fixed deposits	55%	61%	73%	66%
Pension scheme	31%	57%	32%	38%
Property	28%	30%	42%	51%
Mutual funds with dividend/income distribution	21%	23%	15%	23%
Stocks	25%	15%	20%	9%
Annuity	21%	5%	4%	5%
Bonds	12%	5%	6%	4%
Others	<1%	2%	2%	2%

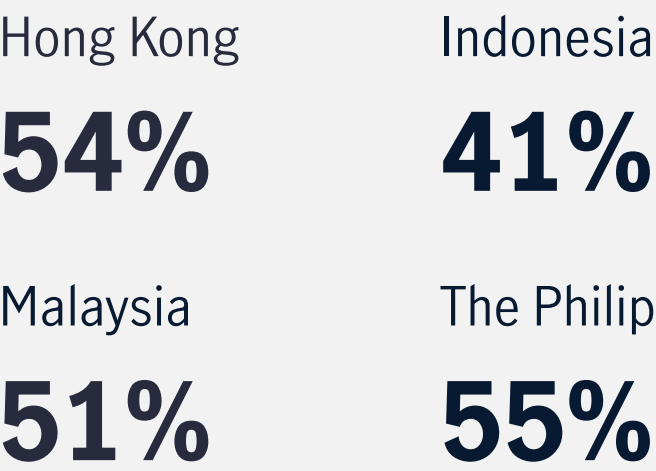


Those who have de-prioritized property as an investment have done so because they’ve discovered it’s not the safe, low-downside investment they’d believed it was. They also feel property keeps them from being able to take advantage of other investments, especially people younger than 45 and people in Hong Kong and the Philippines.

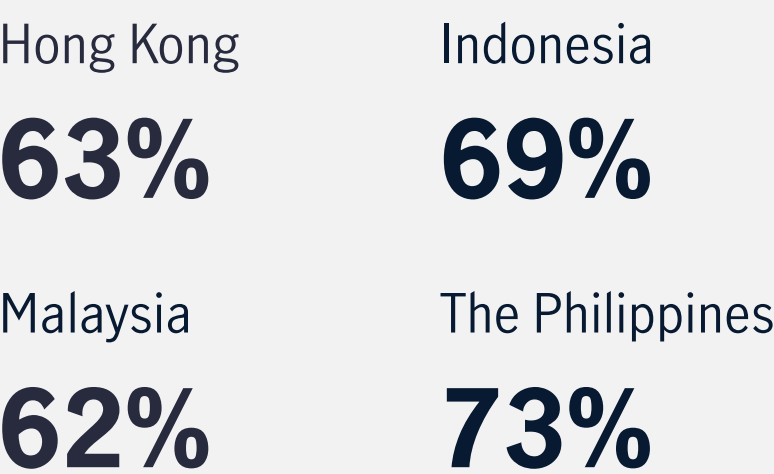
Reasons property used to be a significant investment for retirement planning	Hong Kong	Malaysia	Indonesia	The Philippines
I felt property was a safer choice with higher market stability	41%	57%	51%	52%
I’d still have a tangible asset even if the property market went down	39%	30%	35%	35%
It’s a societal expectation to own a property when they grow older	37%	35%	36%	23%
I wanted to own a property so my children could stay with me in my older years	31%	38%	41%	54%
I thought the property would only go up in the long term, with very low downside risks	25%	41%	57%	40%

Although more than two-thirds of respondents still consider owning property as a critical part of their preparation for their later years, many are also looking to diversify their holdings.

Owning property eats into my savings for the future



More willing now to put cash in investment products that can generate income





A desire for steady retirement income

Half of our respondents would like their pension provider to offer them a steady stream of retirement income. Also high on the list is the need to protect their retirement income from inflation and to have access to investments with long-term growth potential.

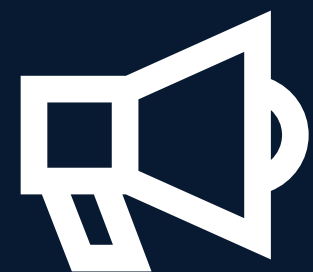
Hong Kong	Malaysia	Indonesia	The Philippines
Ensuring steady income streams during retirement	Ensuring steady income streams during retirement	Ensuring steady income streams during retirement	Ensuring steady income streams during retirement
Low fees and cost-effective management	Protection against inflation	Protection against inflation	Long-term growth potential of investments
Long-term growth potential of investments	Long-term growth potential of investments	Personalized retirement planning	Protection against inflation

Professional advice can help

People who work with a financial planner are far more likely to say they’ll have sufficient income, yet only half of Asians work with a financial planner. Insurance agents and financial planners are the most popular.

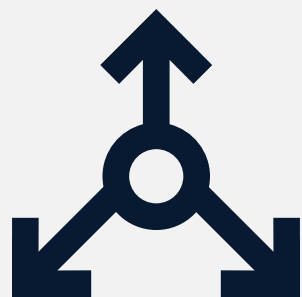
Do you think you’ll have sufficient funds for the future?	Hong Kong	Malaysia	Indonesia	The Philippines
Have a financial planner	62%	72%	89%	70%
Don’t have a financial planner	29%	48%	63%	38%

Do you have a professional financial planner? If yes, who is this financial planner?	Hong Kong	Malaysia	Indonesia	The Philippines
Yes, I work with a financial planner	57%	45%	52%	44%
An insurance agent/financial planner from an insurance company	39%	28%	38%	29%
A bank relationship manager	35%	17%	19%	13%
An independent financial advisor	21%	17%	21%	13%
Others	–	1%	2%	1%



People in Asia tend to know what they want to achieve throughout their life stages. But in our markets, 4 in 10 say they’re more likely to take a leisurely approach to their goals than to set clear, specific, time-bound objectives and diligently focus on achieving them.

Approaches to goal setting	Hong Kong	Malaysia	Indonesia	The Philippines
I know my goals for my life and work toward them at a comfortable pace while maintaining work-life balance	44%	43%	40%	39%
I have very clear mid- to long-term goals and will use every possible way to achieve them within a specific time frame	21%	23%	34%	25%
I have some casual goals that may change over time and I’m prepared to change direction and enjoy life	19%	15%	15%	23%



A more casual approach to long-term goals may work for some people. But when combined with poor investment knowledge and uncertainty about how to diversify away from cash and property, we find plenty of opportunity for financial planners to help people throughout Asia better prepare financially for longevity.



A tool kit for financial planners

Throughout Asia, people who work with a financial planner are more likely to expect to be prepared for the future. We’ve pulled together some tips that financial planners can use to help educate and guide people through the financial and investment decisions required to live the quality of life they’re wishing for their future.

People need help setting formal financial goals and plans to achieve them.

Setting up and following a goal-based financial plan can help people make better decisions regarding daily and monthly expenses, as well as short- and long-term savings.



Topics to cover

- ④ Setting short- and long-term goals, from the next vacation to purchasing a car and saving for retirement
- ④ Creating and following a budget
- ④ Developing a financial plan for the future





People need a better understanding of short- and long-term investment strategies.

Cash seems to be king in allocation strategies, but its position in a portfolio may need reframing. Make sure people understand:

- How much they should have in cash for short-term needs and emergency savings.
- Cash's key downfall—that it doesn't keep up with inflation.
- The role cash-like investments can play in their short-term strategies such as short-duration bond funds, which provide attractive yield but also mitigate reinvestment risk as the interest rate offered on cash deposits may decline over time.
- With changing attitudes about property as a primary retirement investment, people need guidance on what can take its place.
- There are plenty of other long-term investment options available to help them build a financial foundation for the future, which also provide stable income streams, and that aren't physical property, such as multi-asset solutions with a monthly payout and income-based solutions, including preferred securities, REITs, and fixed income.

New definitions of retirement require new approaches to investing and asset allocation strategies.

Traditional portfolio asset allocation strategies and target-date glide paths may not work with evolving views over the meaning of retirement and how to finance it.

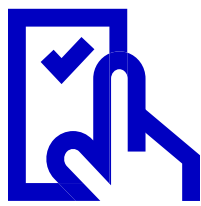
- Younger workers who are trying out mini retirements or enjoy flexible working arrangements may need help with shorter-term financial planning to achieve their goal, and may want to include income-based products in their plan.
- Make sure younger workers who take a mini retirement don't forget about long-term strategies, because traditional retirement will inevitably hit in older age and require funding.
- Older people who continue to work past normal retirement age also need guidance. With money continuing to come in, these workers may be able to accept more risk in their longer-term investments.





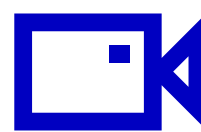
Next steps—create aha moments

How can you inspire those aha moments? Here are some suggestions to get the wheels turning.



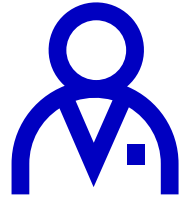
Interactive activities

Younger people have grown up in a digital world. Making retirement planning a game can help them visualize the outcome and the impact their choices can have.



Video testimonials

Personal stories are a powerful way to build connections, as they make topics more relatable. Consider starting your education meetings with a short video of someone discussing the challenges they faced and the steps they took to overcome them.



Guest speakers

Think about taking it up a notch by inviting retirees or others to share their stories in person or virtually. This gives workers the chance to ask questions from those who have firsthand experience.



Personas

Consider bringing financial and retirement topics to life with age-specific personas that resonate with your audience. For example, “Meet Mary, 24. She has just started her career and is setting up her first home.”



Age-specific education meetings

Rather than holding general sessions on saving for retirement or managing debt, consider hosting meetings tailored to each generation. People often feel more comfortable asking questions in smaller groups with their peers, and they’re more likely to engage with content that speaks directly to their situation. You could even have someone from their age group lead the discussion for added relatability.

Generational insight

Top 5 wishes	25-34	35-44	45-54	55-59	60+
Being totally financially independent and free (with no need to rely on assistance from others)	45%	45%	45%	39%	40%
Being able to stay physically, mentally, and socially active and enjoy life (do all the things I want to do)	39%	39%	39%	45%	45%
Maintaining my physical and mental state to age gracefully	33%	36%	43%	46%	49%
Achieving/maintaining my most desired quality of life/lifestyle	35%	34%	32%	30%	34%
Having the ability and means to travel and explore new places	21%	25%	24%	25%	24%
How do you feel about retirement?					
A new chapter in life where I can be work free to pursue new interests and enjoy my desired lifestyle	55%	50%	44%	45%	58%
A time for slowing down to achieve better work-life balance as I want to be retrained and expect to continue working	38%	40%	44%	43%	32%
A continuation of what life was before—continuing to work in full employment with the same pace	8%	9%	12%	13%	11%



Assets that are important in preparing for my future	25-34	35-44	45-54	55-59	60+
Cash	60%	61%	65%	64%	70%
Pension scheme	40%	38%	38%	41%	33%
Property	34%	36%	34%	29%	29%
Mutual funds with regular dividend/income distribution	22%	21%	18%	18%	18%
Stocks	21%	19%	16%	18%	14%
Annuity	12%	13%	16%	17%	22%
Bonds	6%	7%	8%	6%	7%
Current allocation of savings and investments					
Cash/saving/fixed deposits (local and foreign currency)	48%	48%	50%	51%	54%
Saving insurance/annuity insurance	20%	20%	19%	20%	19%
Stocks	14%	14%	13%	13%	11%
Mutual funds/unit trusts	10%	10%	10%	10%	8%
Bonds	7%	7%	6%	4%	4%
Others	2%	2%	3%	2%	3%



Reasons for not allocating more to higher-earning investments	25-34	35-44	45-54	55-59	60+
I'm concerned about the potential loss of capital and risks	50%	53%	56%	52%	56%
I don't have good knowledge and advice on how to time the market well as investing is too complicated	41%	35%	32%	34%	46%
Save for retirement is the norm/customary thinking	31%	33%	30%	38%	30%
I want to save enough funds to buy a property	24%	22%	20%	17%	18%
It's our cultural attitude to promote frugality and saving	23%	21%	26%	21%	31%
Bank deposit rates are good enough, although they may not beat inflation	16%	16%	19%	11%	32%



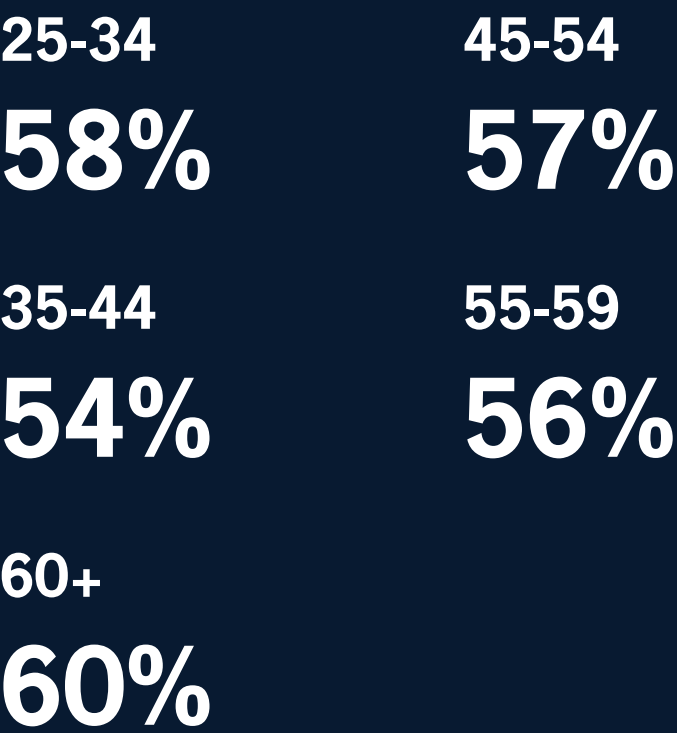
Attitudes about property and investments	25-34	35-44	45-54	55-59	60+
Regardless of its potential rate of return, owning property is a critical part of my preparation for my retirement/older years	71%	68%	67%	64%	60%
I'm now more willing to put my cash in investment products that can generate sustainably high income	66%	65%	61%	55%	49%
Owning a property eats into my savings for retirement and other future plans	58%	54%	50%	47%	35%
Reasons property used to be a significant investment for retirement planning					
I felt property was a safer choice given its higher relative stability	49%	46%	43%	42%	47%
I want to save enough funds to buy a property	43%	39%	37%	39%	26%
I thought the property would only go up in the long term, with very low downside risks	41%	39%	36%	38%	33%
I'd still have a tangible asset even if the property market went down	35%	31%	37%	39%	33%
It's a societal expectation to own a property	33%	32%	35%	36%	31%

How I should change my allocations for the future?	25-34	35-44	45-54	55-59	60+
I'd need to shift a portion of my cash-like accounts to high-potential investments	60%	57%	54%	42%	48%
I'd need to hold more cash-like accounts to avoid investment risks	24%	28%	28%	36%	28%
I don't know what I should do	15%	16%	18%	22%	25%
Approaches to goal setting					
I know what I want to achieve for different aspects of life and work toward them at a comfortable pace while maintaining work-life balance	43%	44%	40%	40%	36%
I have very clear mid- to long-term goals for different aspects of life and will use every possible way to achieve them within a specific time frame, taking full control of my future	26%	25%	23%	19%	19%
I have some casual goals, which may change from time to time, and I'm prepared to change my direction and enjoy the twists and turns in life	17%	17%	19%	21%	20%
I don't have any goals at all and just try to stay flexible and adaptable, with an easy come, easy go attitude toward life	7%	8%	11%	13%	10%



Expect to have sufficient funds for the future

Answered yes





Value-added services from pension providers would be appreciated	25-34	35-44	45-54	55-59	60+
Ensuring steady income streams during retirement	46%	46%	48%	51%	53%
Long-term growth potential of investments	42%	38%	36%	33%	31%
Protection against inflation	38%	38%	36%	36%	37%
Low fees and cost-effective management	37%	34%	37%	36%	36%
Regular monitoring and adjustment of investments	33%	31%	28%	28%	28%
Risk management strategies	33%	31%	29%	28%	26%
Customized retirement planning based on individual needs	33%	31%	31%	28%	29%
Transparent and clear communication from pension managers	30%	27%	24%	25%	19%
Seamless transition from the stage of wealth accumulation to the retirement stage where you live off the accumulated wealth	29%	28%	25%	27%	23%
Diversification of investment portfolio	27%	26%	26%	23%	25%
Access to professional advice	27%	22%	21%	21%	22%
Tax-efficient investment strategies	26%	23%	20%	21%	19%



Do you have a professional financial planner? If yes, who is this financial planner?	25-34	35-44	45-54	55-59	60+
I don't have a financial planner	43%	46%	51%	57%	63%
Any financial planner (NET)	57%	54%	50%	43%	38%
An insurance agent/financial planner from an insurance company	38%	34%	28%	22%	21%
A bank relationship manager	26%	24%	27%	21%	21%
An independent financial advisor	19%	17%	15%	13%	14%
People who work with a financial planner are better prepared					
Have a financial planner	77%	76%	72%	75%	70%
Don't have a financial planner	33%	35%	37%	42%	55%



Hong Kong

Market by market profiles

Top 5 wishes	
Living my most desired quality of life	47%
Being physically, mentally, and socially active and enjoying life	41%
Having the ability and means to travel and explore new places	33%
Living a longer life	33%
Aging gracefully, physically and mentally	31%

How do you feel about retirement?	
A new, work-free chapter to pursue new interests and enjoy my desired lifestyle	52%
A time to slow down for better work-life balance, be retrained, and continue working	42%
Continuing to work in full employment with the same pace	7%



► Hong Kong

Assets that are important in preparing for my future	
Cash/fixed deposits	55%
Pension scheme	31%
Property	28%
Stocks	25%
Mutual funds with regular dividend/income distribution	21%
Current allocation of savings and investments	
Cash/saving/fixed deposits	45%
Saving insurance/annuity insurance	21%
Stocks	18%
Mutual funds/unit trusts	8%
Bonds	8%
Others	1%

Reasons for not allocating more to higher-earning investments	
I'm concerned about the potential loss of capital and risks	60%
I don't have good knowledge and advice on how to time the market well as investing is too complicated	40%
Save for retirement is the norm/customary thinking	36%
It's our cultural attitude to promote frugality and saving	34%
Bank deposit rates are good enough, although it may not beat inflation	27%
I want to save enough funds to buy a property	21%
Others	1%
Attitudes about property and investments	
Regardless of its potential rate of return, owning property is still a critical part of preparing for my future	66%
More willing now to put cash in investment products that can generate income	63%
Owning property eats into my savings for the future	54%



► Hong Kong

Reasons property used to be a significant investment for retirement planning

I felt that property was a safer choice given its higher market stability, compared to other investment options	41%
I'd still have a tangible asset in my hands even if the property market went down	39%
It's a societal expectation that everyone should own a property when they grow older	37%
I wanted to own a property so that my children could stay with me in my retirement/ older years	31%
I thought the property would only go up in the long term, with very low downside risks	25%

How I should change my allocations for the future

I'd need to shift a portion of my cash-like accounts to high-potential investments	65%
I'd need to hold more cash/saving/fixed deposits to avoid any investment risks	23%
I'm not sure/don't know what I should do	13%

Approaches to goal setting

I know my goals for my life and work toward them at a comfortable pace while maintaining work-life balance	44%
I have very clear mid- to long-term goals and will use every possible way to achieve them within a specific time frame	21%
I have some casual goals that may change over time and I'm prepared to change direction and enjoy life	19%



48%
expect to have
sufficient funds for
the future



► Hong Kong

Value-added services from pension providers would be appreciated

Ensuring steady income streams during retirement	43%
Low fees and cost-effective management	39%
Long-term growth potential of investments	36%
Protection against inflation	32%
Seamless transition from the stage of wealth accumulation to the retirement stage where you live off the accumulated wealth	30%
Diversification of investment portfolio	30%
Risk management strategies	30%

Do you have a professional financial planner? If yes, who is this financial planner?

Any financial planner (NET)	57%
An insurance agent/financial planner from an insurance company	39%
A bank relationship manager	35%
An independent financial advisor	21%



62% of people who work with a financial planner expect to have sufficient funds for the future, compared to 29% of those who don't have a financial planner.



Top 5 wishes

Being physically, mentally, and socially active and enjoying life	57%
Aging gracefully, physically and mentally	46%
Living my most desired quality of life	36%
Being able to travel and explore	31%
Living a longer life	25%

How do you feel about retirement?

A new, work-free chapter to pursue new interests and enjoy my desired lifestyle	53%
A time to slow down for better work-life balance, be retrained, and continue working	41%
Continuing to work in full employment with the same pace	6%



► Malaysia

Assets that are important in preparing for my future	
Cash/fixed deposits	61%
Pension scheme	57%
Property	30%
Mutual funds with regular dividend/income distribution	23%
Stocks	15%
Current allocation of savings and investments	
Cash/saving /fixed deposits	51%
Saving insurance/annuity insurance	18%
Mutual funds/unit trusts	13%
Stocks	10%
Bonds	4%
Others	4%

Reasons for not allocating more to higher-earning investments	
I'm concerned about the potential loss of capital and risks	58%
I don't have good knowledge and advice on how to time the market well as investing is too complicated	43%
Saving for retirement is the customary thinking	32%
It's our cultural attitude to promote frugality and saving	26%
Bank deposit rates are good enough, although it may not beat inflation	18%
I want to save enough funds to buy a property	18%
Others	2%
Attitudes about property and investments	
Regardless of its potential rate of return, owning property is still a critical part of preparing for my future	68%
More willing now to put cash in investment products that can generate income	62%
Owning property eats into my savings for the future	51%



► Malaysia

Reasons property used to be a significant investment for retirement planning

I felt that property was a safer choice given its higher market stability, compared to other investment options	57%
I thought the property would only go up in the long term, with very low downside risks	41%
I wanted to own a property so that my children could stay with me in my retirement/older years	38%
It's a societal expectation that everyone should own a property when they grow older	35%
I'd still have a tangible asset in my hands even if the property market went down	30%

How I should change my allocations for the future

I'd need to shift a portion of my cash-like accounts to high-potential investments	55%
I'd need to hold more cash/saving/fixed deposits to avoid any investment risks	26%
I'm not sure/don't know what I should do	19%

Approaches to goal setting

I know my goals for my life and work toward them at a comfortable pace while maintaining work-life balance	43%
I have very clear mid- to long-term goals and will use every possible way to achieve them within a specific time frame	23%
I have some casual goals that may change over time and I'm prepared to change direction and enjoy life	15%



58%
expect to have
sufficient funds for
the future

▶ Malaysia

Value-added services from pension providers would be appreciated	
Ensuring steady income streams during retirement	56%
Protection against inflation	42%
Long-term growth potential of investments	40%
Low fees and cost-effective management	38%
Customized retirement planning based on individual needs	37%
Risk management strategies	33%
Regular monitoring and adjustment of investments	32%
Transparent and clear communication from pension managers	29%
Diversification of investment portfolio	29%
Seamless transition from the stage of wealth accumulation to the retirement stage where you live off the accumulated wealth	28%
Tax-efficient investment strategies	25%
Access to professional advice	24%
Others	1%

Do you have a professional financial planner? If yes, who is this financial planner?	
Any financial planner (NET)	45%
An insurance agent/financial planner from an insurance company	28%
A bank relationship manager	17%
An independent financial advisor	17%



72% of people who work with a financial planner expect to have sufficient funds for the future, compared to **48%** of those who don't have a financial planner.



Indonesia

Top 5 wishes

Being physically, mentally, and socially active and enjoying life	54%
Aging gracefully, physically and mentally	48%
Living my most desired quality of life	45%
Being able to travel and explore	25%
Leaving a legacy/ensuring the future prosperity of my family and loved ones	17%

How do you feel about retirement?

A new, work-free chapter to pursue new interests and enjoy my desired lifestyle	55%
A time to slow down for better work-life balance, be retrained, and continue working	33%
Continuing to work in full employment with the same pace	12%



► Indonesia

Assets that are important in preparing for my future	
Cash/fixed deposits	73%
Property	42%
Pension scheme	32%
Stocks	20%
Mutual funds with regular dividend/income distribution	15%
Current allocation of savings and investments	
Cash/saving/fixed deposits	49%
Saving insurance/annuity insurance	19%
Stocks	11%
Mutual funds/unit trusts	10%
Bonds	6%
Others	4%

Reasons for not allocating more to higher-earning investments	
I'm concerned about the potential loss of capital and risks	55%
Saving for retirement is the customary thinking	37%
I don't have good knowledge and advice on how to time the market well as investing is too complicated	30%
It's our cultural attitude to promote frugality and saving	30%
I want to save enough funds to buy a property	23%
Bank deposit rates are good enough, although it may not beat inflation	19%
Others	5%
Attitudes about property and investments	
Regardless of its potential rate of return, owning property is still a critical part of preparing for my future	83%
More willing now to put cash in investment products that can generate income	69%
Owning property eats into my savings for the future	41%



► Indonesia

Reasons property used to be a significant investment for retirement planning

I thought the property would only go up in the long term, with very low downside risks	57%
I felt that property was a safer choice given its higher market stability, compared to other investment options	51%
I wanted to own a property so that my children could stay with me in my retirement/older years	41%
It's a societal expectation that everyone should own a property when they grow older	36%
I'd still have a tangible asset in my hands even if the property market went down	35%

How I should change my allocations for the future

I'd need to shift a portion of my cash-like accounts to high-potential investments	54%
I'd need to hold more cash/saving/fixed deposits to avoid any investment risks	28%
I'm not sure/don't know what I should do	19%

Approaches to goal setting

I know my goals for my life and work toward them at a comfortable pace while maintaining work-life balance	40%
I have very clear mid- to long-term goals and will use every possible way to achieve them within a specific time frame	34%
I have some casual goals that may change over time and I'm prepared to change direction and enjoy life	15%



77%
expect to have
sufficient funds for
the future

▶ Indonesia

Value-added services from pension providers would be appreciated	
Ensuring steady income streams during retirement	57%
Protection against inflation	46%
Customized retirement planning based on individual needs	45%
Low fees and cost-effective management	43%
Long-term growth potential of investments	40%
Regular monitoring and adjustment of investments	39%
Risk management strategies	38%
Transparent and clear communication from pension managers	30%
Tax-efficient investment strategies	27%
Seamless transition from the stage of wealth accumulation to the retirement stage where you live off the accumulated wealth	26%
Diversification of investment portfolio	26%
Access to professional advice	24%

Do you have a professional financial planner? If yes, who is this financial planner?	
Any financial planner (NET)	52%
An insurance agent/financial planner from an insurance company	38%
An independent financial advisor	21%
A bank relationship manager	19%



89% of people who work with a financial planner expect to have sufficient funds for the future, compared to **63%** of those who don't have a financial planner.



The Philippines

Top 5 wishes

Being physically, mentally, and socially active and enjoying life	54%
Maintaining my physical and mental state to age gracefully	43%
Living my most desired quality of life	33%
Being able to travel and explore	27%
Leaving a legacy/ensuring the future prosperity of my family and loved ones	27%

How do you feel about retirement?

A new, work-free chapter to pursue new interests and enjoy my desired lifestyle	58%
A time to slow down for better work-life balance, be retrained, and continue working	35%
Continuing to work in full employment with the same pace	7%



► The Philippines

Assets that are important in preparing for my future	
Cash/fixed deposits	66%
Property	51%
Pension scheme	38%
Mutual funds with regular dividend/income distribution	23%
Stocks	9%
Current allocation of savings and investments	
Cash/saving/fixed deposits	51%
Saving insurance/annuity insurance	23%
Mutual funds/unit trusts	9%
Stocks	8%
Bonds	6%
Others	4%

Reasons for not allocating more to higher-earning investments	
I'm concerned about the potential loss of capital and risks	50%
I don't have good knowledge and advice on how to time the market well as investing is too complicated	40%
Save for retirement is the norm/customary thinking	36%
I want to save enough funds to buy a property	26%
It's our cultural attitude to promote frugality and saving	20%
Bank deposit rates are good enough, although it may not beat inflation	15%
Others	1%
Attitudes about property and investments	
More willing now to put cash in investment products that can generate income	73%
Regardless of its potential rate of return, owning property is still a critical part of preparing for my future	71%
Owning property eats into my savings for the future	55%

► The Philippines

Reasons property used to be a significant investment for retirement planning	
I wanted to own a property so that my children could stay with me in my retirement/older years	54%
I felt that property was a safer choice given its higher market stability, compared to other investment options	52%
I thought the property would only go up in the long term, with very low downside risks	40%
I'd still have a tangible asset in my hands even if the property market went down	35%
It's a societal expectation to own a property	23%

How I should change my allocations for the future	
I'd need to shift a portion of my cash-like accounts to high-potential investments	64%
I'd need to hold more cash/saving/fixed deposits to avoid any investment risks	25%
I'm not sure/don't know what I should do	12%
Approaches to goal setting	
I know my goals for my life and work toward them at a comfortable pace while maintaining work-life balance	39%
I have very clear mid- to long-term goals and will use every possible way to achieve them within a specific time frame	25%
I have some casual goals that may change over time and I'm prepared to change direction and enjoy life	23%



52%
expect to have
sufficient funds for
the future



► The Philippines

Value-added services from pension providers would be appreciated

Ensuring steady income streams during retirement	54%
Long-term growth potential of investments	50%
Protection against inflation	45%
Low fees and cost-effective management	43%
Regular monitoring and adjustment of investments	39%
Risk management strategies	35%
Customized retirement planning based on individual needs	33%
Transparent and clear communication from pension managers	33%
Seamless transition from the stage of wealth accumulation to the retirement stage where you live off the accumulated wealth	30%
Tax-efficient investment strategies	27%
Access to professional advice	26%
Diversification of investment portfolio	24%
Others	1%

Do you have a professional financial planner? If yes, who is this financial planner?

Any financial planner (NET)	44%
An insurance agent/financial planner from an insurance company	29%
A bank relationship manager	13%
An independent financial advisor	13%



70% of people who work with a financial planner expect to have sufficient funds for the future, compared to **38%** of those who don't have a financial planner.



Source: [Manulife Asia Care Survey 2025](#). Conducted in January and February 2025, the Asia Care Survey 2025 gathered insights from over 9,000 individuals aged 25 or above (including those aged 60+) across nine Asian markets: Mainland China, Hong Kong, Taiwan region, Japan, Singapore, Vietnam, Indonesia, Philippines, and Malaysia.

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