

Retirement Strategic Agenda

2024



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Retirement Readiness

Pension Recipient

1

Profile of Respondents

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Retirement Aspirations

Note: Pension recipient refers to the pensioner and pension derivative recipient



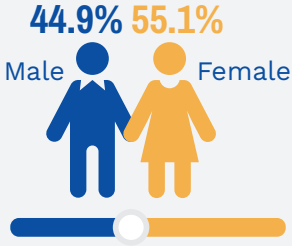
Retirement readiness
and aspirations of

GOVERNMENT EMPLOYEES

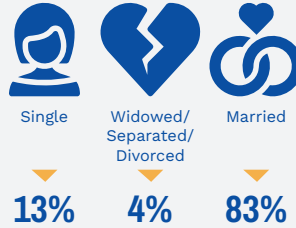
RESPONDENTS

PROFILING

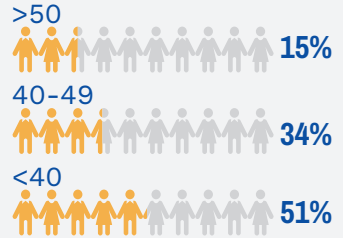
GENDER



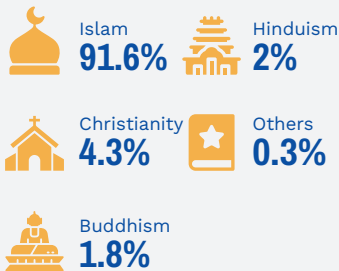
MARITAL STATUS



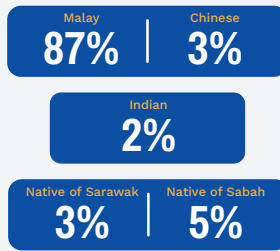
AGE (YEARS)



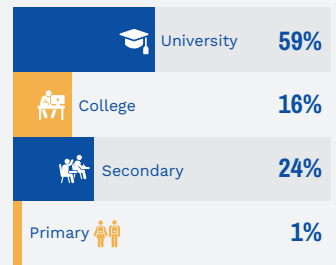
RELIGION



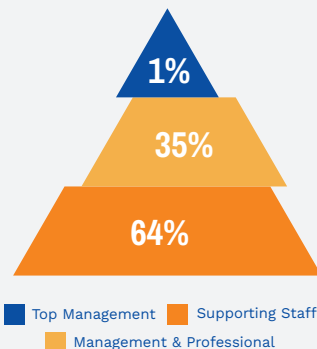
RACE



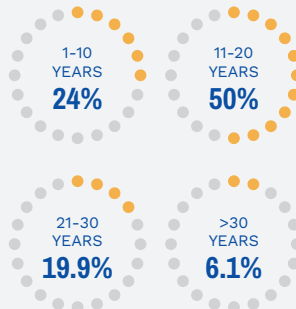
EDUCATION



DISTRIBUTION OF EMPLOYMENT CATEGORIES



WORKING EXPERIENCE



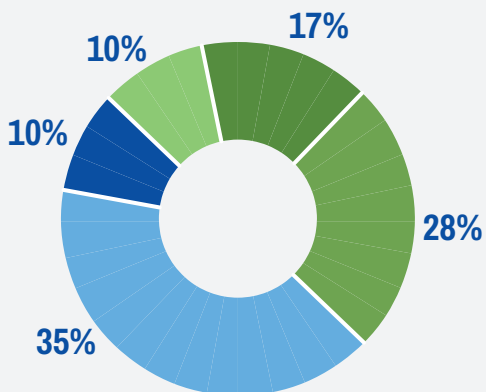
AVERAGE HOUSEHOLDS

Average household size



RETIREMENT PLANNING

PERCEIVED INCOME ADEQUACY OF THE RESPONDENTS



Not adequate

Adequate for basic needs

Adequate for most things but not all

Adequate for all things needed

Adequate for all things needed and enough to save

- Only 10% has adequate for all things needed and enough to save.
- 17% responded they do not have adequate income.

SAVING BEHAVIOURS

Monthly retirement savings



19% Yes
on regular
basis

54% Yes
but not
consistently

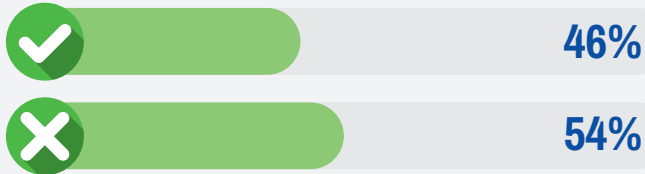
27% No
no savings

RETIREMENT PLANNING

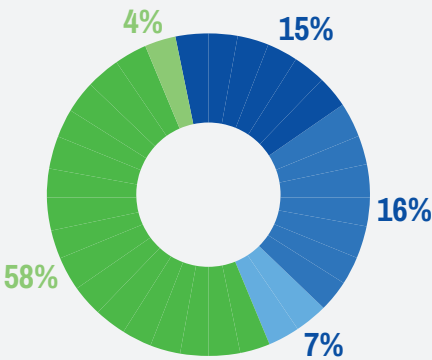
CHALLENGES FOR RETIREMENT SAVINGS



Has experience in utilising the online retirement calculator?



RETIREMENT PLANNING



I have a plan but not written

I have written my plan

I'm not sure

I have no plans

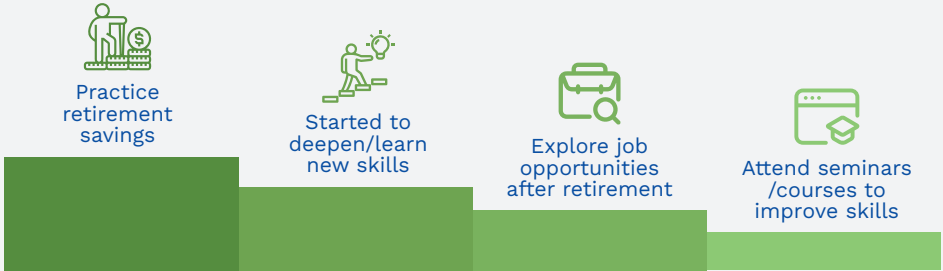
I don't need to make plans because I'll get my pension & benefits when I retire

MOST ENVISIONED RETIREMENT LIFESTYLE

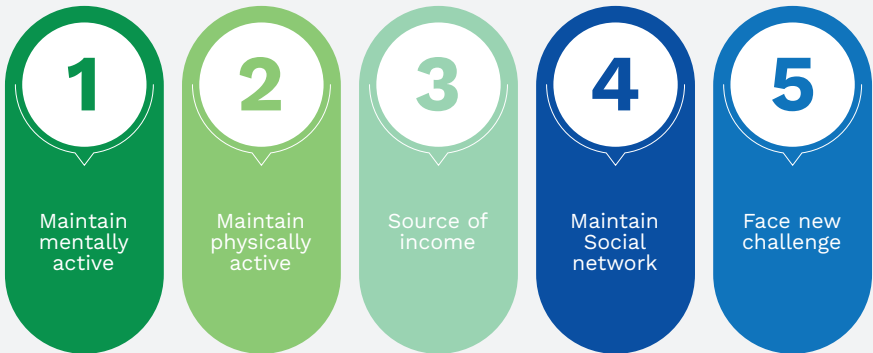
- 1 I will implement new things that are not related to the current lifestyle
- 2 I will work as needed
- 3 I will continue retirement passively and not be involved in many activities
- 4 I do not want to change my lifestyle in retirement
- 5 I keep working to make ends meet

RETIREMENT PLANNING

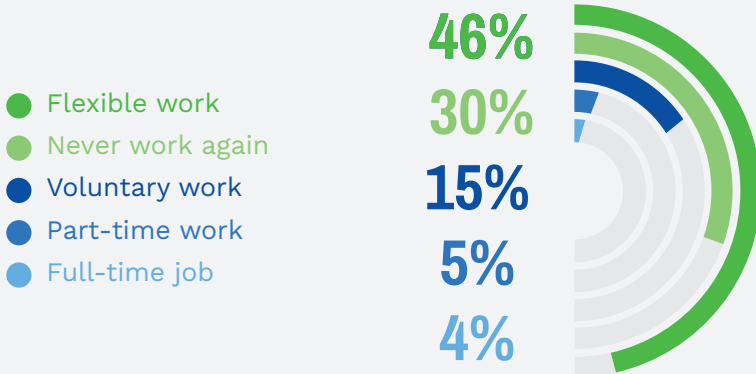
PREFERRED PREPARATION TO FULFILL THE ENVISIONED RETIREMENT LIFESTYLE



PREFERRED REASON TO WORK DURING RETIREMENT




PREFERRED WORKING ARRANGEMENT DURING RETIREMENT



RETIREMENT ASPIRATION

MOST PREFERRED INITIATIVES

 **1** Participation in the retirement preparation module on health, financial, social and psychological

 **2** Automatic registration of retirement savings schemes

 **3** Automatic registration of health insurance schemes


MOST PREFERRED FACILITIES

1 

Options 'co-payment' facility at private panel clinics


2 

Discount on transportation facilities
(including air/e-hailing/private transportation)


3 

Holiday accommodation discounts


MOST PREFERRED SERVICES

1 

Online medical service assistance

2 

Self Service through MyPesara app

3 

Advisory & consulting services

Future pensioners look forward to participate in **retirement preparation module** and to have **options for a co-payment facility** at private clinics and **online medical service assistance**.

RETIREMENT READINESS

FINANCIAL, HEALTH & PSYCHOLOGICAL PRACTICES



Financial Practices



I bought fixed assets (house/building/land) for retirement	88%	12%
I bought stock, funds or bonds for long-term investment for retirement	40%	60%
I invested in a Private Retirement Scheme for long-term investment for retirement	21%	79%
I bought life insurance or Takaful	65%	35%
I bought personal accident insurance	64%	36%

Health Practices



I bought medical insurance	62%	38%
I exercised at least 30 minutes a day	67%	33%
I did a regular medical examination at least once every 2 years	77%	23%
I did not practice habits that are harmful to health	86%	14%
I practiced healthy eating practices to maintain an ideal weight	85%	15%



Psychological Practices



I cultivated hobbies to stay active in retirement	92%	8%
I obtained information about retirement from various sources	83%	17%
I talked to other people about retirement	86%	14%
I discussed retirement with retired people	80%	20%



- Over 60% of government employees subscribed various insurance packages.
- More than 80% of government employees practice healthy habits and maintain positive mindset towards retirement.

RETIREMENT READINESS

SELF-RATED HEALTH STATUS

How would you rate your health status compared to others in your age group?



Better
35%



Similar
60%



Worse
5%

LIFE SATISFACTION

Are you satisfied with your life now?



Very Satisfied
23%



Satisfied
66%



Not Satisfied
10%



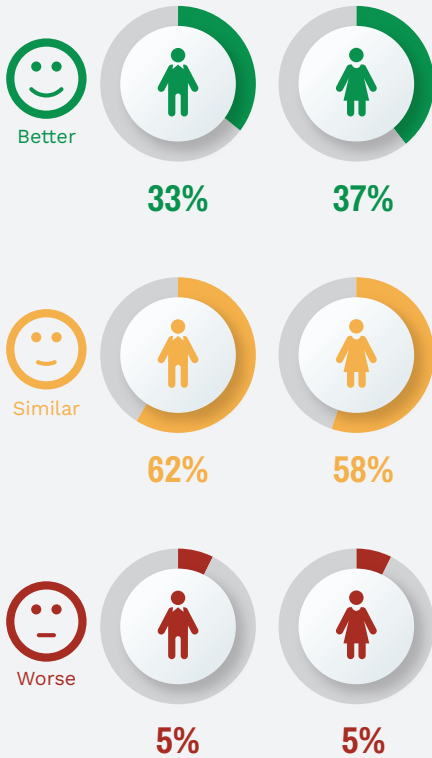
Not Satisfied At All
1%

RETIREMENT READINESS

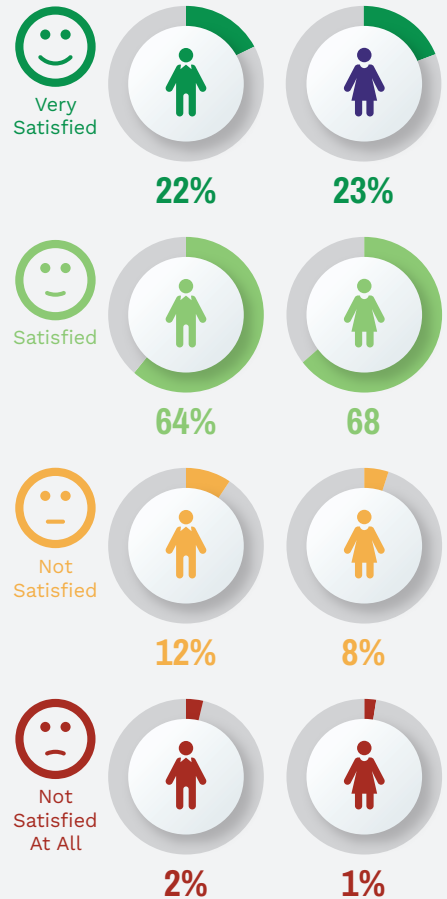
DISTRIBUTION OF SELF-RATED HEALTH STATUS AND PERCEPTION OF LIFE SATISFACTION

BY SEX

Health Status Compared To The Same Age Group



Perception of Life Satisfaction



RETIREMENT READINESS

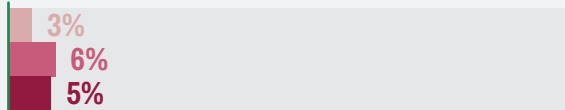
PERCENTAGE OF DISTRIBUTION OF COMPARATIVE SELF-RATED HEALTH AND PERCEPTION OF LIFE SATISFACTION

BY AGE GROUPS

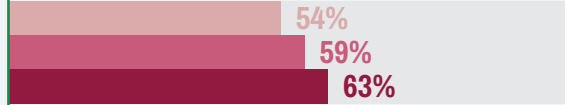
Health Status Compared To The Same Age Group



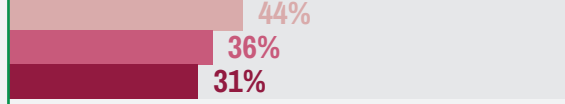
Better



Similar



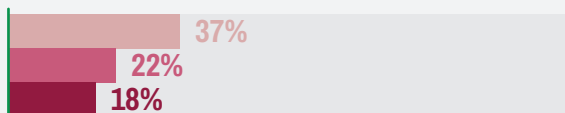
Worse



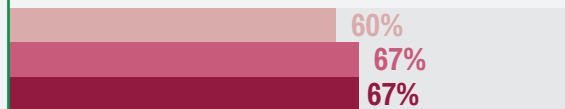
Perception of Life Satisfaction



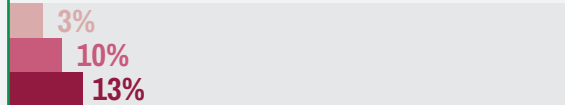
Very Satisfied



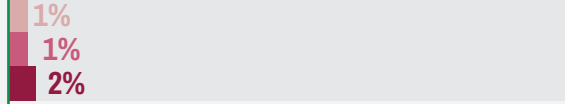
Satisfied



Not Satisfied



Not Satisfied
At All



Age Group: Below 40 40-49 Above 50

RETIREMENT READINESS

PERCENTAGE DISTRIBUTION OF SELF-RATED HEALTH AND LIFE SATISFACTION

BY GROUP OF PROFESSIONAL/JOB CATEGORIES

Health Status Compared To The Same Age Group



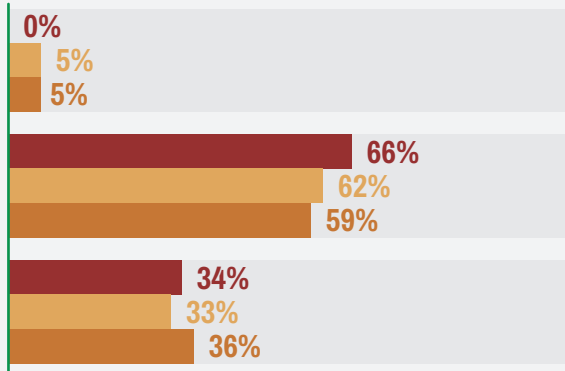
Better



Similar



Worse



Perception of Life Satisfaction



Very Satisfied



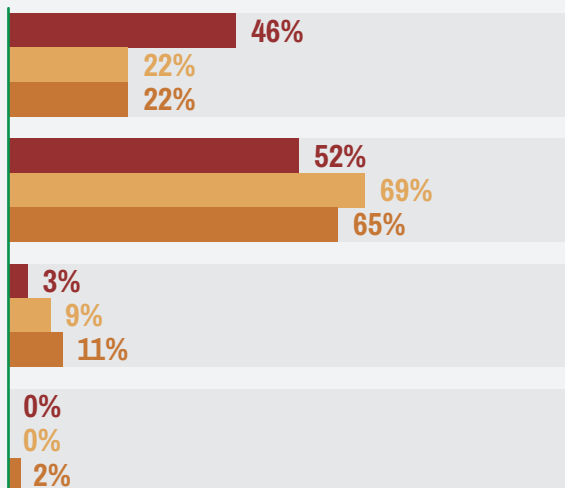
Satisfied



Not Satisfied



Not Satisfied
At All



● Top Management ● Management & Professional ● Support Group



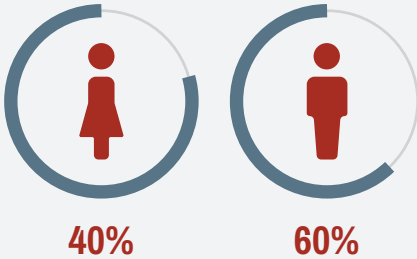
Retirement readiness

PENSION RECIPIENT

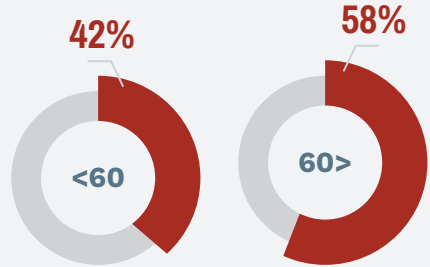
RESPONDENTS

PROFILING

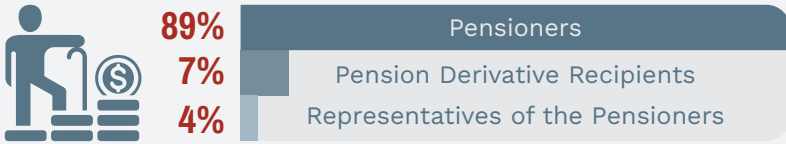
GENDER



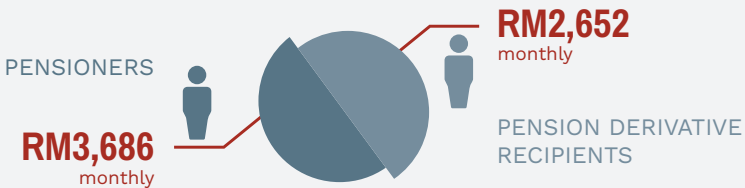
AGE



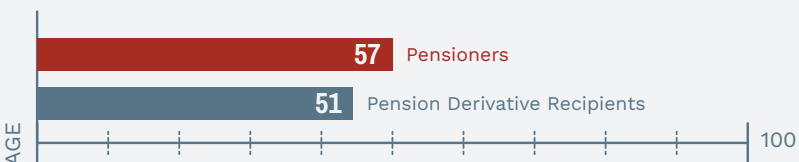
CATEGORY



ESTIMATED MONTHLY PENSION RECEIVED BY PENSIONERS & PENSION DERIVATIVE RECIPIENTS

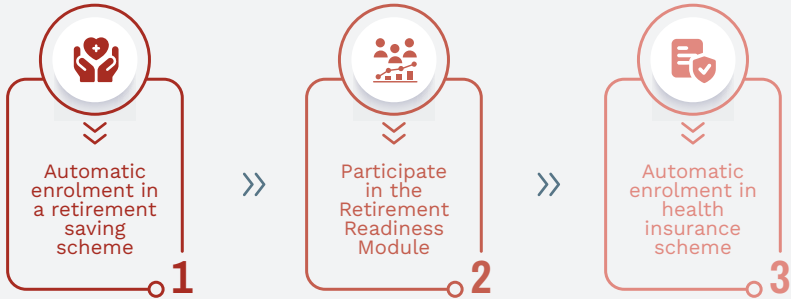


MEAN AGE OF RESPONDENTS START RECEIVING PENSION PAYMENTS/DERIVATIVE PENSION

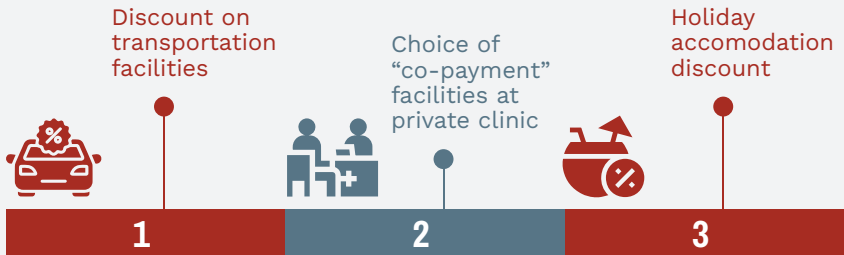


RETIREMENT ASPIRATION

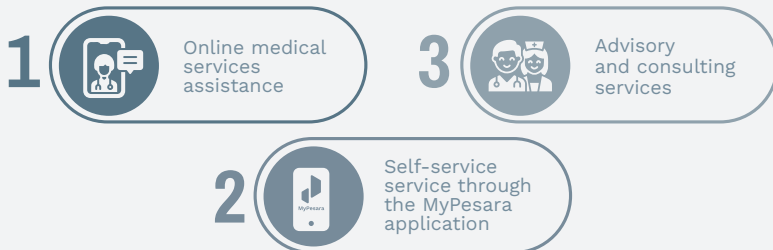
MOST PREFERRED INITIATIVES



MOST PREFERRED FACILITIES



MOST PREFERRED SERVICES



From pension recipients' view, **automatic enrolment in saving scheme, discount on transportation and online medical assistance** are the most preferred initiatives and services.