

HSBC Quality of Life 2024: 5 out of 10 Affluent Individuals in Indonesia Plan to Continue Working in Old Age

Concerns about inflation and health care costs are motivators to continue working after retirement.

Jakarta, 7 November 2024 - The HSBC Quality of Life 2024¹ research reveals that the majority of Indonesian affluent individuals intend to keep working past the typical retirement age. This is driven by concerns about rising living expenses, healthcare costs, and a desire to maintain their current quality of life.

On the other hand, data from the World Health Organization (WHO) states that preventing financial uncertainty is one of the keys to maintaining mental health and physical fitness in old age².

In line with this, according to the HSBC Quality of Life 2024 research, affluent customers in Indonesia prioritize retirement planning as one of the top three goals in their current financial plans.

However, 32% of affluent customers in Indonesia are still off track in terms of comprehensive retirement planning. This is due to uncertainty about the required retirement funds and inconsistent management of pension funds.

One of the findings from the HSBC Quality of Life 2024 research: affluent customers in Indonesia consider funds of USD 340,000 or Rp 5.37 billion (1 USD = Rp 15,796) to be the ideal amount to enter retirement. Interestingly, 5 out of 10 affluent individuals in Indonesia plan to continue working in old age.

The plan to continue working during retirement is related to concerns about a number of things. The biggest concern for affluent customers is not having enough funds to deal with declining physical health and rising healthcare costs. They are also worried that inflation will erode the value of their retirement funds that have been accumulated to enjoy a comfortable retirement, especially for those who choose to educate their children abroad.

Lanny Hendra, Director of Wealth and Personal Banking HSBC Indonesia, said, "The HSBC Quality of Life 2024 research shows that affluent customers in Indonesia have a gap between aspirations and readiness regarding their retirement plans. Although considered a priority, other aspirations such as sending children to study abroad, global economic pressures, and the rising cost of living can be the derailing aspects of their retirement plan."

¹ Read the full report: [Quality of Life | HSBC Indonesia](#)

² <https://www.who.int/news-room/fact-sheets/detail/mental-health-of-older-adults>



HSBC aims to help customers in designing comprehensive and sustainable financial plans. This approach is not only aimed at meeting current wealth accumulation needs but also at providing peace of mind for the future in accordance with the plans that have been set.

Retirement planning services allow customers to maintain their lifestyle in old age, reduce financial stress, become financially independent, and simultaneously improve mental health quality by feeling calmer, safer, and happier due to financial security in the future.

In the **Insights Day: HSBC Quality of Life 2024** event in Jakarta, **Sumirat Gandapraja, Head of Network Sales and Distribution, HSBC Indonesia**, shared tips for building a retirement plan that will help improve the quality of life in old age:

1. **Start as early as possible.** The earlier you start retirement planning, the greater the opportunity to maximize investment growth and achieve financial goals. According to a survey, 77% of Gen Z and Millennials who fall into the category of affluent customers are aware of the importance of retirement planning, but 50% do not have a comprehensive plan.
2. **Develop a comprehensive plan.** Set retirement goals, calculate your financial needs, and choose investment instruments that match your risk profile and retirement period.
3. **Evaluate and adjust regularly.** Financial conditions and life goals can change over time. Make sure to review and adjust your retirement plan periodically.
4. **Seek professional help.** If you find it difficult to develop a retirement plan, consult with a professional financial planner to get proper guidance and advice.

HSBC Premier Supports Well-balanced Quality of Life Factors

Addressing the gap between aspirations and reality regarding financial planning in the affluent segment, as revealed in this research, HSBC Premier presents financial solutions that cover three important pillars: wealth management, lifestyle and wellness, and international education.

HSBC Premier's wealth management solutions prioritize planning and financial advice from professional relationship managers using the Financial Health Check tool. This year, HSBC Indonesia, with its track record of experience, insights, and technology supported by a global network, was again awarded Best Wealth Manager thanks to its strong mission and commitment to helping customers with comprehensive and sustainable financial planning.

HSBC Premier consistently develops financial services to support customers in their lifestyle and physical and mental well-being. Benefits received by HSBC Premier customers include special facilities such as a complimentary Medical Check Up (MCU) every year. On the lifestyle side, HSBC Premier offers various benefits that support their interest in traveling. Support services such as domestic Airport Transfer up to 6 times a year and Travel Insurance up to Rp 10 billion and Purchase Protection up to Rp 300 million also provide peace of mind for customers.

With the support of an extensive international network, HSBC Premier customers from Indonesia can be identified in more than 30 countries. This advantage is very helpful for parents who send their children to study abroad. Services such as opening an account in the destination country before departure and Mobile Banking with Global View and Global Transfer features will provide peace of mind to parents because they can monitor all their



accounts in various countries, and even send funds in real-time and free of charge up to USD 100,000 per day.

About the HSBC Quality of Life 2024 Research

The HSBC Quality of Life 2024 research focuses on exploring the definition of a quality life and the strong connection between financial health, mental health, and physical fitness. The research shows that affluent customers in Indonesia achieve a Quality of Life Index score of 81, higher than Singapore (74) and the United States (73).

The HSBC Quality of Life 2024 research was conducted through online surveys in 11 countries. The survey involved 11,000 individuals with investable assets ranging from USD 100,000 to USD 2 million.

Financial health (financial fitness) in the survey was measured using HSBC's FinFit methodology, which measures four areas: financial habits, financial knowledge, financial planning, and financial security.

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