

# News Release

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## **HEALTH WOES CLOUD RETIREMENT PROSPECTS FOR WOMEN**


**\*\*\*Two in five Asian working women worry about poor health in later life\*\*\***

**\*\*\*Nearly six in 10 are clueless about healthcare expenses in old age\*\*\***

**\*\*\*63% Indonesian pre-retirees women most likely not to know how much they will spend on healthcare in retirement \*\*\***

Women are living longer than ever before. However, chronic diseases are more prevalent in older age making healthcare in later life one of the top concerns among working age women, according to HSBC's report, *The Future of Retirement Healthy new beginnings*.

The survey of more than 18,000 people in 17 markets worldwide found that 40% of working age women in Asia-Pacific are concerned about the impact of poor health on healthcare expenses in retirement (vs 35% of working age men in Asia-Pacific), 39% worry that poor health will affect their mobility (vs 34% of working age men in Asia-Pacific), while 37% worry it will affect their ability to take care of themselves (vs 33% of working age men in Asia-Pacific).

"It is not surprising that women have bigger concerns than men. Women are expected to live to around 73 years old, five years longer than men, according to the World Health Organization (WHO) . Keeping healthy and making sure their retirement funds can cover healthcare expenses in retirement are top challenges for women. However, many remain unprepared," said Steven Suryana, Head of Wealth Management HSBC Indonesia.

HSBC's survey found that a higher proportion of working age women in Asia-Pacific (59%) are unable to predict how much they are likely to spend on healthcare in retirement than working age men in Asia-Pacific (50%). The problem is acute among women in Australia (80%), followed by Hong Kong (67%) and Indonesia (63%).

"While more women are being educated, entering the work force and earning their own income, many remain financially vulnerable as they care for their families and attend to multiple responsibilities. It is important that women find a way to save for the future and be smart with their finances as early as possible. As personal circumstances and needs differ and will change through life stages, women should regularly assess whether the financial plans they set for themselves can still meet future needs," Steven said.

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Fewer women in Asia-Pacific describe their personal health as good for their age. The survey found that 30% of working age women in Asia-Pacific rate their health as good for their age compared to 35% of working age men in Asia-Pacific. Although Indonesian's 43% score is higher than average, the number sinks to 15% among working age women in Hong Kong, followed by Taiwan (16%) and Singapore (23%) and China (23%) while Malaysia has the sharpest contrast (29% of working age women vs 39% of working age men).

Both men and women of working age said that being too busy with work commitments and lack of free/ leisure time prevented them from living a healthier lifestyle. The percentage of Indonesian working women is among the highest to agree, 42%.

A healthy lifestyle across the life-course could help protect health and alleviate disability and pain in older age. According to WHO, being physically active, eating a healthy diet, avoiding the harmful use of alcohol and not smoking or using tobacco products can all reduce the risk of chronic disease in older age. And these behaviours need to start in early life and continue into older age.

HSBC's survey found that eating a healthy diet (62%) is the most selected choice among working age women in Asia-Pacific to reduce risk of poor health while being physically active (58%) is the most selected choice by working age men in Asia-Pacific. Taking vitamin supplements are more receptive by women (Asia 37%, Indonesia 45%) compared to men (Asia 30%, Indonesia 39%).

"The medical protection market has evolved to develop solutions that help women enhance their health and well-being during working age as well as solutions that provide coverage for medical costs when diagnosed with illnesses particular to women or those that come with old age. Women should take advantage of increased information and protection solutions that are now available for better health, financial security and peace of mind," said Steven.

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#### **Notes to editors**

1. World Health Statistics 2014, World Health Organisation

#### **The Future of Retirement**

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*, published in

January 2016 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.

For more information about The Future of Retirement, visit [www.hsbc.com](http://www.hsbc.com)

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