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# Financial resilience and longevity

Asia 2024



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# Introduction

All over the world, people are living longer, healthier lives.<sup>1</sup> We used to count retirement in years, and now many of us can look forward to counting it in decades.

But with the number of people globally who are over 60 years old expected to more than double between 2020 and 2050,<sup>2</sup> we all need to think about retirement differently. Increased longevity can mean a longer retirement, more working years, or both. It will require new services, products, and technologies to support an aging population. And it calls on individuals to chart new territory and figure out how to save and invest for more decades than their grandparents had the chance to enjoy.

Governments and employers around the world are also considering longevity by developing healthcare, housing, financial systems, and employee benefits that can support an aging population. Although some of the details change from country to country, the need is universal: How do we help people prepare for more years in retirement?

At Manulife, we help people around the world confidently save and invest for their retirement goals. We help financial intermediaries and retirement plan sponsors offer plans that make it easier for people to save, stay invested, and transition into retirement. As a global organization, we have a unique view of how people are preparing and the programs available to help them prepare for this journey. With people trying to save enough for their extra years, the retirement plan industry has a critical role to play.

We’ve surveyed people in Asia to understand how they feel about their finances today and their ability to fund and enjoy their retirement. With this insight, retirement plan sponsors, financial intermediaries, and retirement plan providers can help people build financial resilience so they can thrive today and throughout their lives.



**Aimee DeCamillo**  
Head of Global Retirement  
Manulife

<sup>1</sup> [Data Commons](#), August 2024. <sup>2</sup> *Longevity Econo Principles: The Foundation for a Financially Resilient Future, Insight Report 2024*, World Economic Forum, January 2024.

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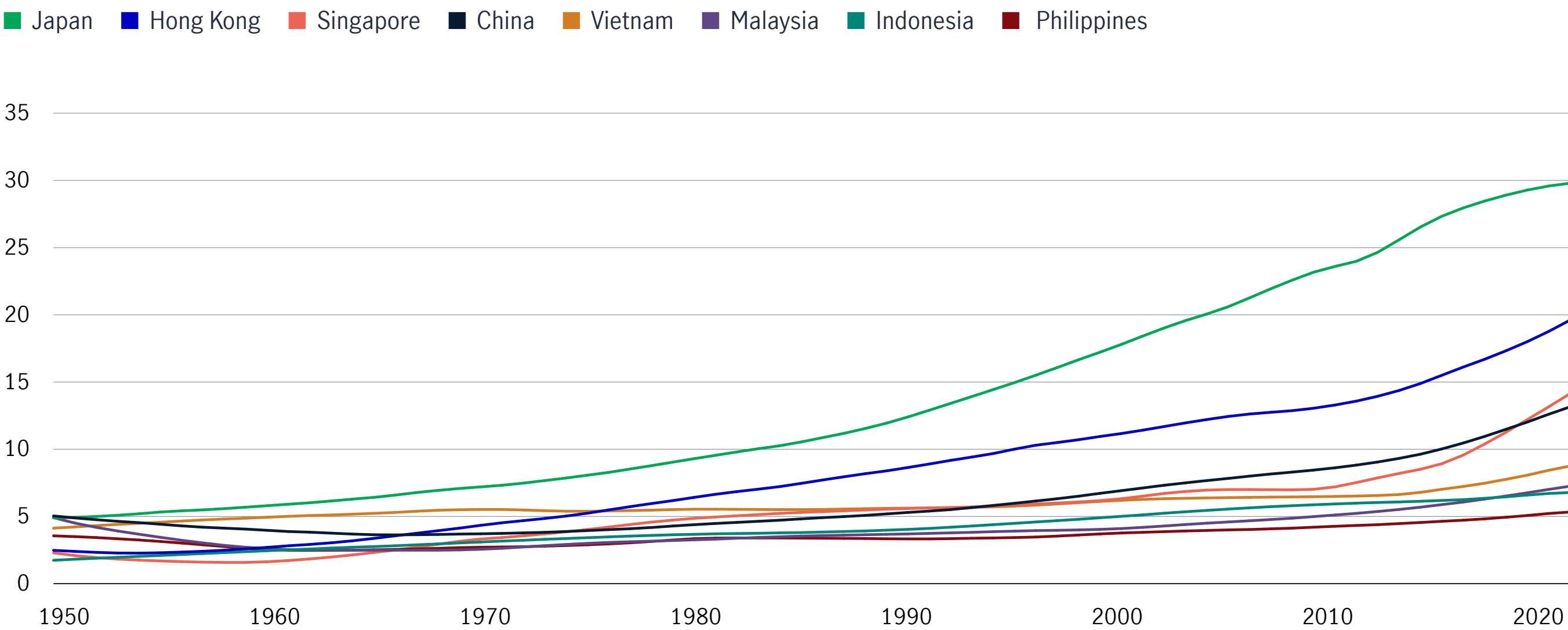
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# The gap created by longevity trends and changing family structures in Asia

The Asian markets are quite diverse, with economies that range from mature to emerging and a rich tapestry of cultures and languages. Although longevity is increasing throughout the continent, the more mature economies—such as Japan, Hong Kong, and Mainland China—are experiencing a longevity bubble, with their 65+ populations growing faster than their younger cohorts. This affects the labor force and puts pressure on healthcare and pension systems.

## Asia’s longevity wave—the growing 65+ population



Source: [Our World in Data](#), July 2024.



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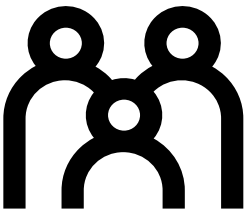
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There's a concurrent shift in family structure that's having a direct impact on the quality of life for the oldest citizens. Multigenerational households have [historically been the norm](#) throughout much of Asia, providing both home and care for aging grandparents and great-grandparents. Lower marriage rates, [the rise of singlehood](#), [changing family structures](#), and couples having fewer children are combining to put Asia in the lead [for growth of single-person households](#). This leaves an aging population with a large gap between the traditional care structure it had grown up expecting.

Financial resilience means being able to navigate financial obstacles such as debt, healthcare expenses, and emergencies; it affects longevity, as the ability to retire depends largely on the financial resilience built during a person's working years. People struggling to meet their current financial needs often struggle to build this resilience and tend to delay saving for retirement.

**Our survey asked people in eight Asian markets—some mature and some emerging economies—how they feel about their finances and how they're preparing for their retirement years. We've developed profiles for the age groups across Asia, as well as market profiles, to show how financial intermediaries and employers may help people build financial resilience today that can last throughout their years of longevity.**



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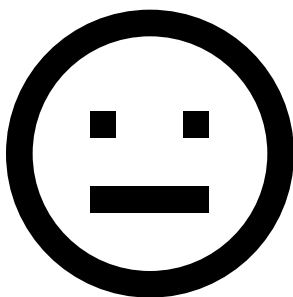
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Generational snapshot

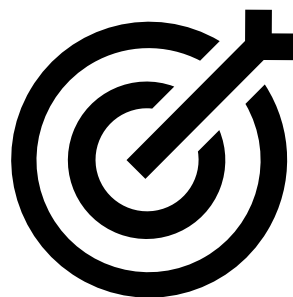
Among people in Asia, there’s a general optimism about financial well-being, awareness of what’s needed to build financial resilience, and confidence in their ability to achieve long-term goals. But as people near retirement, the realities of family responsibility, healthcare expenses, and other external factors increase their concerns about supporting their longevity.



Although a majority of people in Asia feel good to excellent about their finances today, there are still **4 in 10** who don't. Those who are nearing retirement age are least likely to feel good about their finances today or to expect them to improve.



People of all ages are focused on building financial resilience by saving for emergencies, and most prioritize being able to enjoy financial security in retirement.



**More than two-thirds** of people in Asia are confident they’ll be able to achieve their top financial goal. But again, the older generations have less confidence than their younger cohorts.



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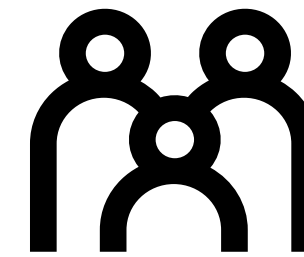
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There’s general familiarity across the age groups with savings and insurance products, but less with investments and environmental, social, and governance (ESG) products. Younger people are more familiar with all financial products than their older cohorts.



Just under **two-thirds** of Asian people are afraid they’ll need to delay retirement because of financial responsibility for family, and less than that feel children are great investments who will provide for them as they age. This causes concern for those who don’t have family to care for them as they age, especially for those closest to retirement.



Each generation has unique challenges that a financial planner can help to address. Even though **69%** of Asian people would like professional financial advice, only **58%** actually have a relationship with a financial planner. There’s opportunity for all generations to work with a financial planner to increase their financial resilience and investment knowledge as they work to save for their retirement.



**Most people are worried that external factors may negatively affect their ability to build financial resilience, such as:**

- 1 Rising healthcare costs
- 2 Inflation
- 3 Economic slowdown/recession
- 4 Health trending down
- 5 Income reduction or cut



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# *Profiles by* age group



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# 25–29

**70%**  
of people in their 20s are  
confident that they'll achieve  
their top financial goal





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Building financial resilience

Among people in Asia aged 25 to 29, fewer than **4 in 10** feel good about their finances today, but they’re very optimistic that their financial situation will improve in the next 10 years.

Feel good about their finances



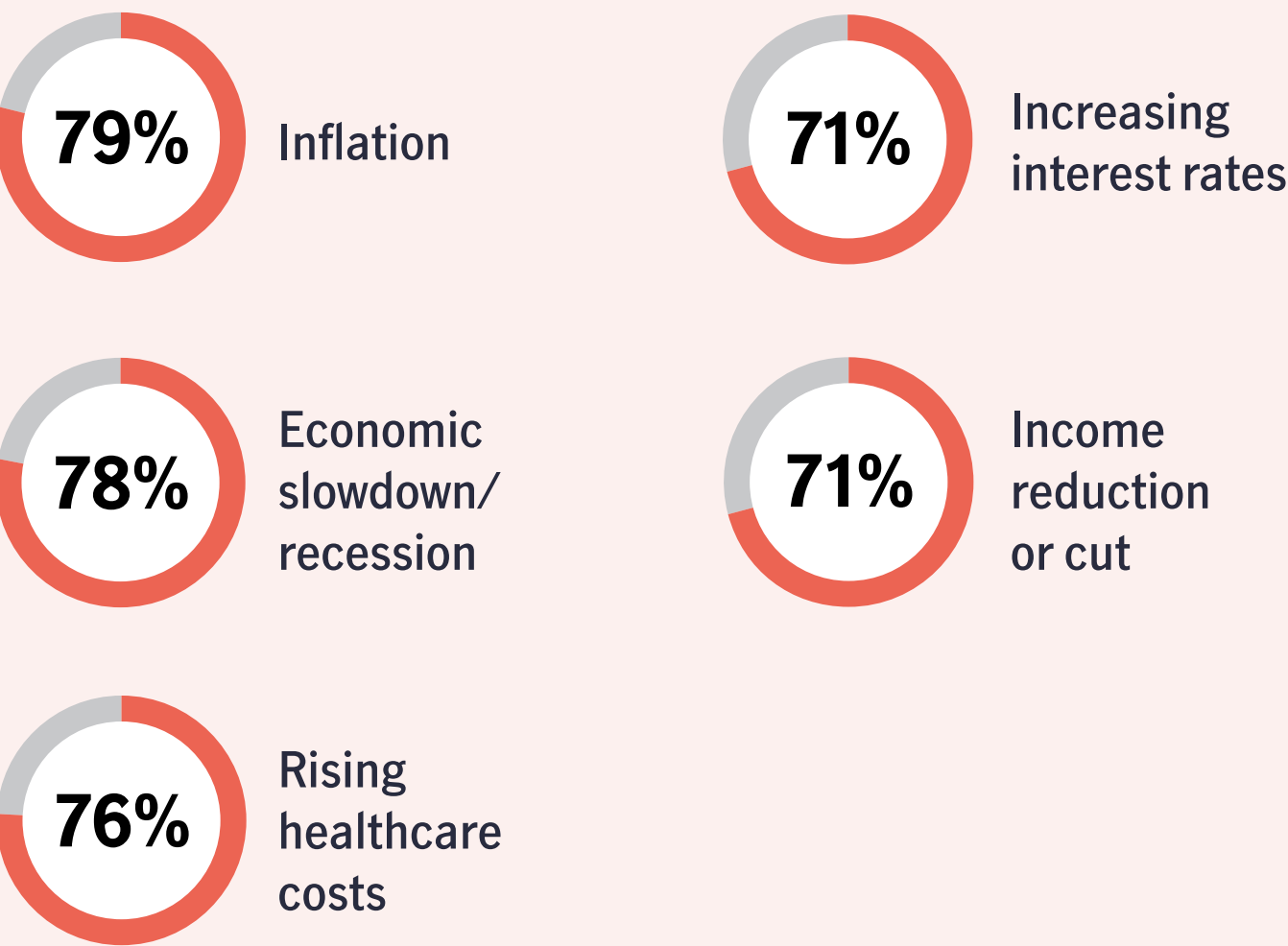
Worries today for the next 10 years may affect the ability of 20-somethings to build financial resilience.



Top financial goals

- 1 Have enough saved for emergencies
- 2 Have enough savings for healthcare or medical needs
- 3 Continue to have passive income after retirement

20-somethings in Asia are concerned with external factors interfering with their ability to build financial resilience and achieve their goals.





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Investment attitudes

Asian people in their 20s are more familiar with all financial products than those in their 40s and above.

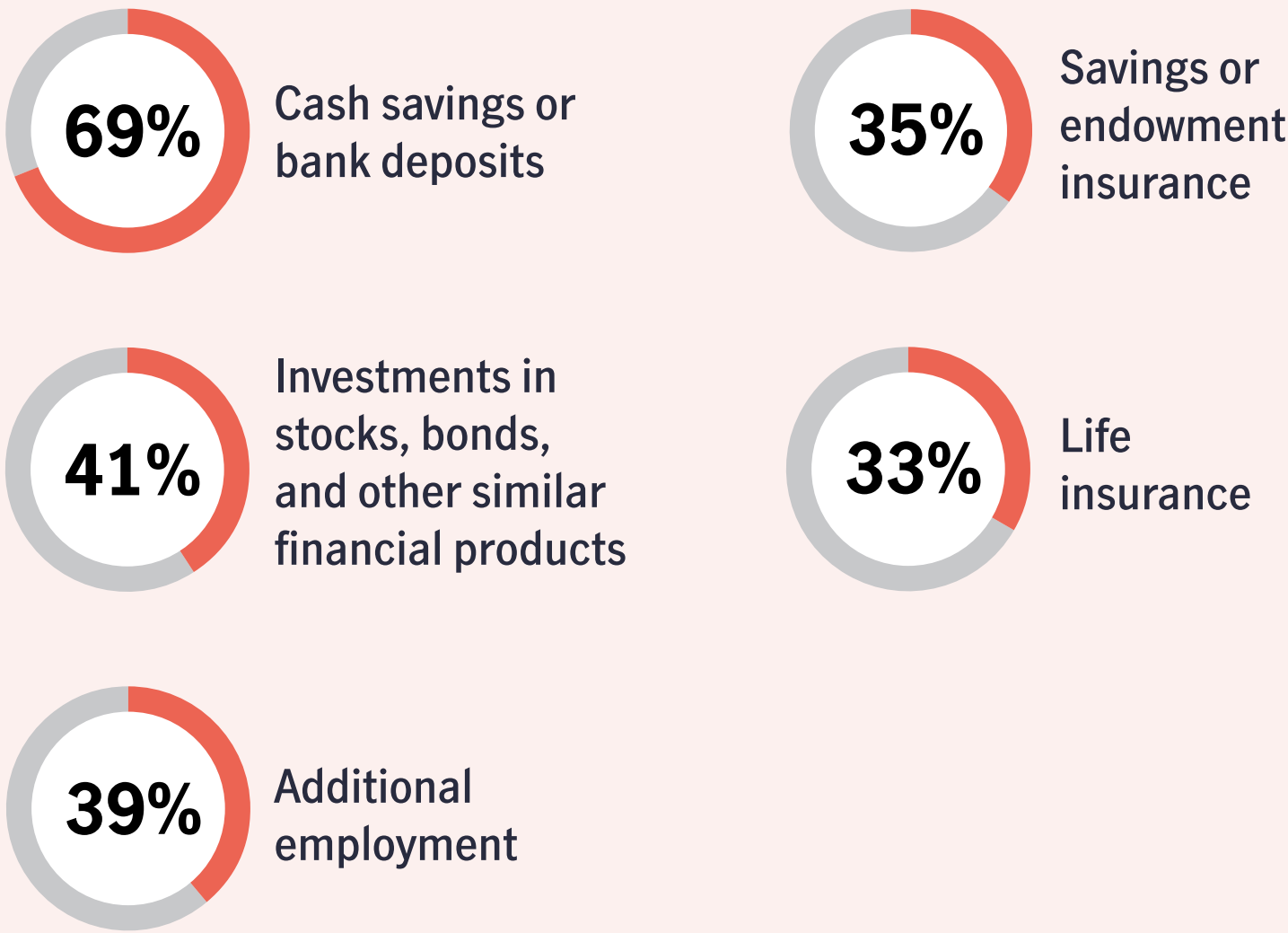
Familiar with each product



There’s opportunity for financial planners to help Asian people in their 20s.



20-somethings in Asia say cash and bank deposits will play a large role in achieving their financial goals, and almost **4 in 10** say they’ll need additional employment to do so.





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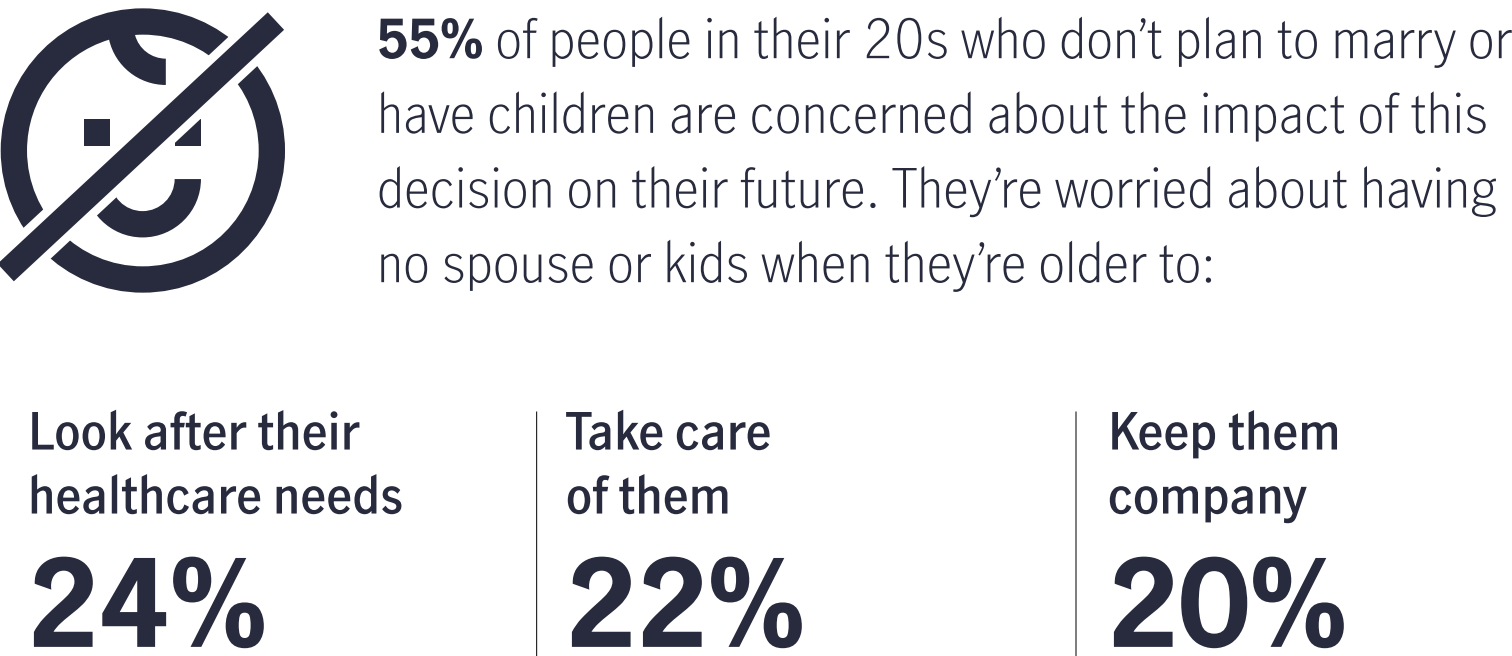
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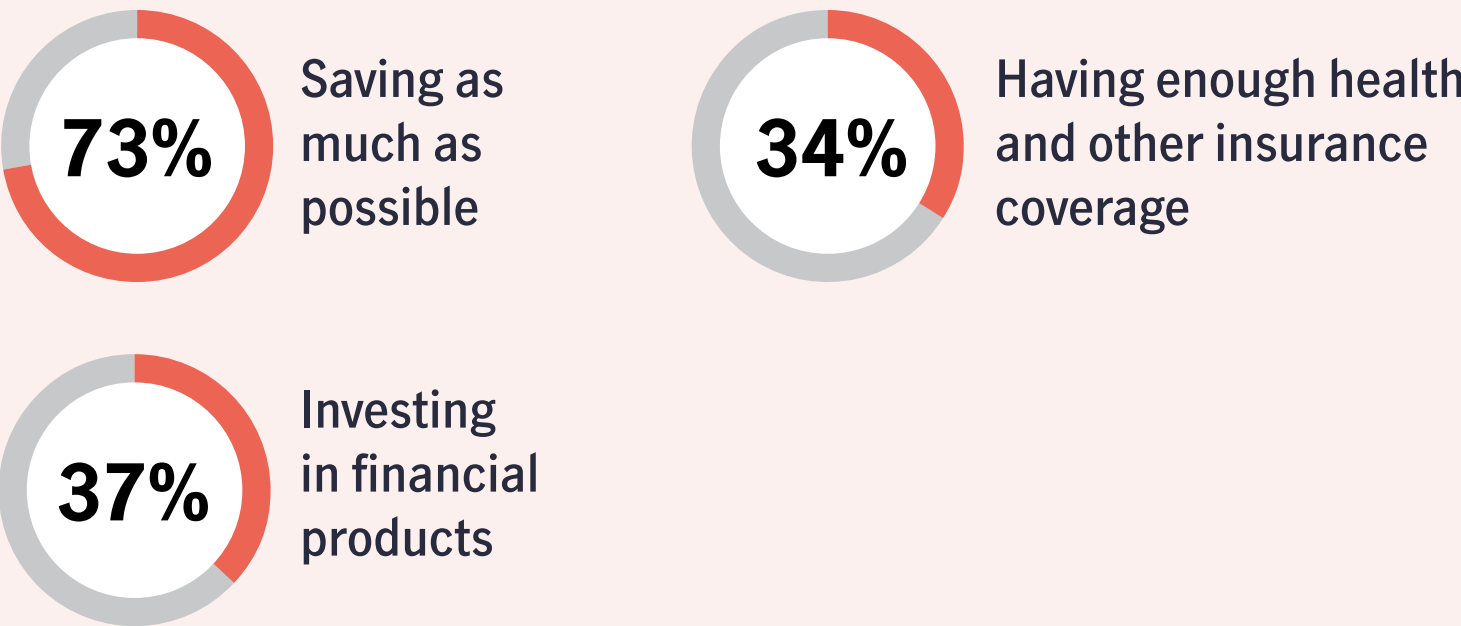
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Retirement finances and lifestyle



Most young people concerned about not being cared for by their children in retirement are planning to fill the financial gap with savings by:



To be able to enjoy financial security in retirement, people in their 20s plan to rely on:

- |   |  |                                       |
|---|--|---------------------------------------|
| <b>1</b><br>Cash savings or bank deposits | <b>2</b><br>Investments in stocks, bonds, and other similar financial products | <b>3</b><br>Investments in properties |
| <b>4</b><br>Life insurance                | <b>5</b><br>Additional employment  |                                       |



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# 30–39

**71%**  
of 30-somethings in Asia are  
confident that they'll achieve  
their top financial goal





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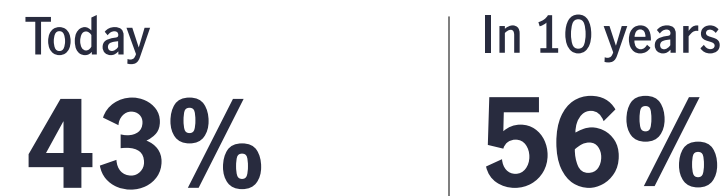
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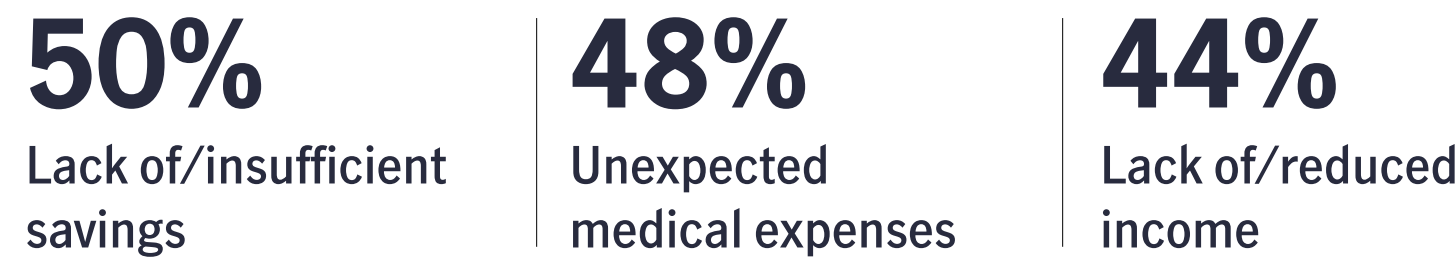
Building financial resilience

People in their 30s feel better about their finances today than those in their 20s but are slightly less optimistic about their future finances.

Feel good about their finances



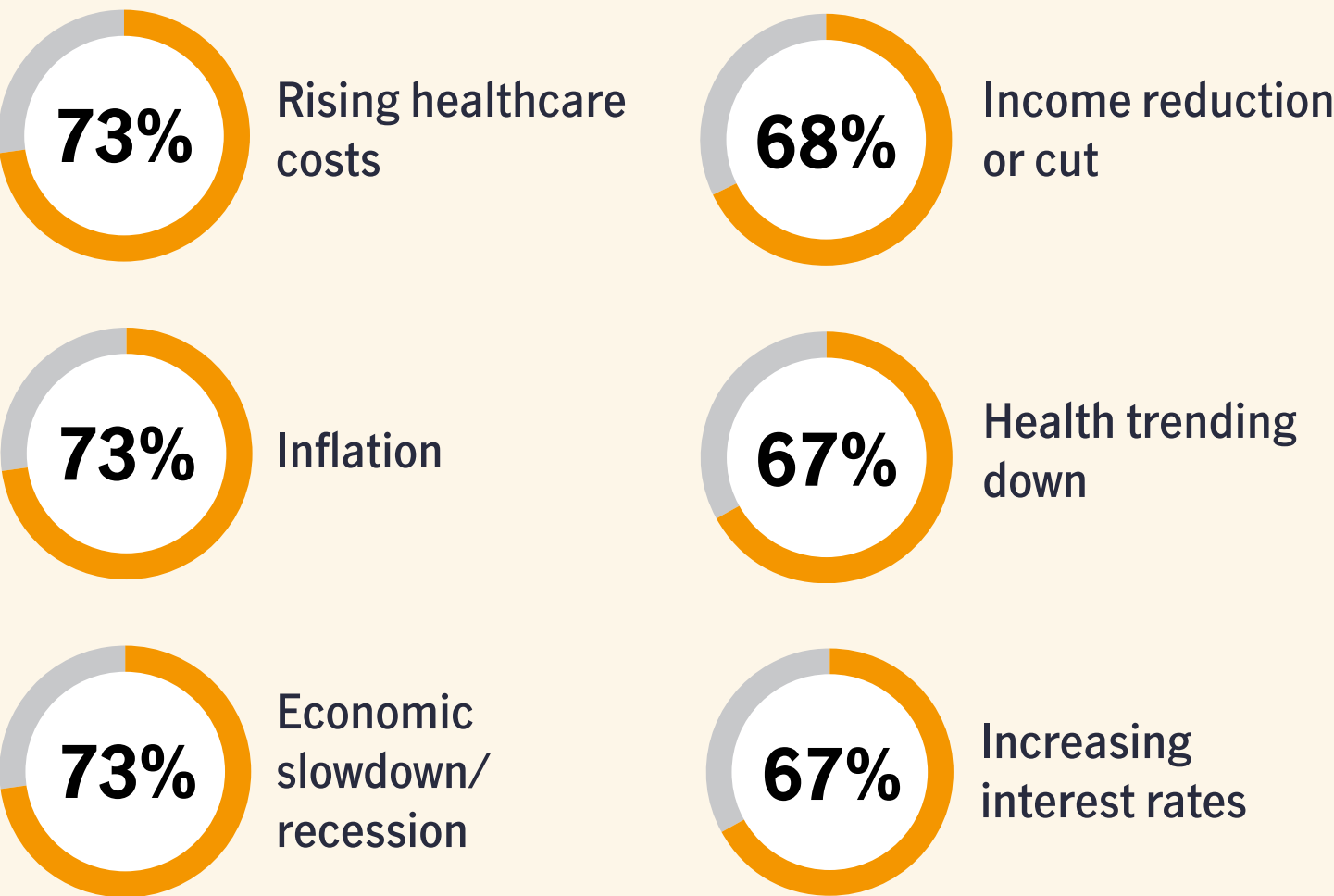
People in their 30s have similar financial worries for the near future as those in their 20s, making it difficult to build financial resilience.



Top financial goals

- 1 Have enough saved for emergencies
- 2 Enjoy financial freedom or security after retirement
- 3 Have passive income from financial products/without having to work in retirement

People in their 30s are concerned about external factors and their own health interfering with their ability to build financial resilience and achieve their financial goals.





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Investment attitudes

Asian people in their 30s are slightly more familiar with investment products than those in their 20s but are slightly less familiar with ESG products.

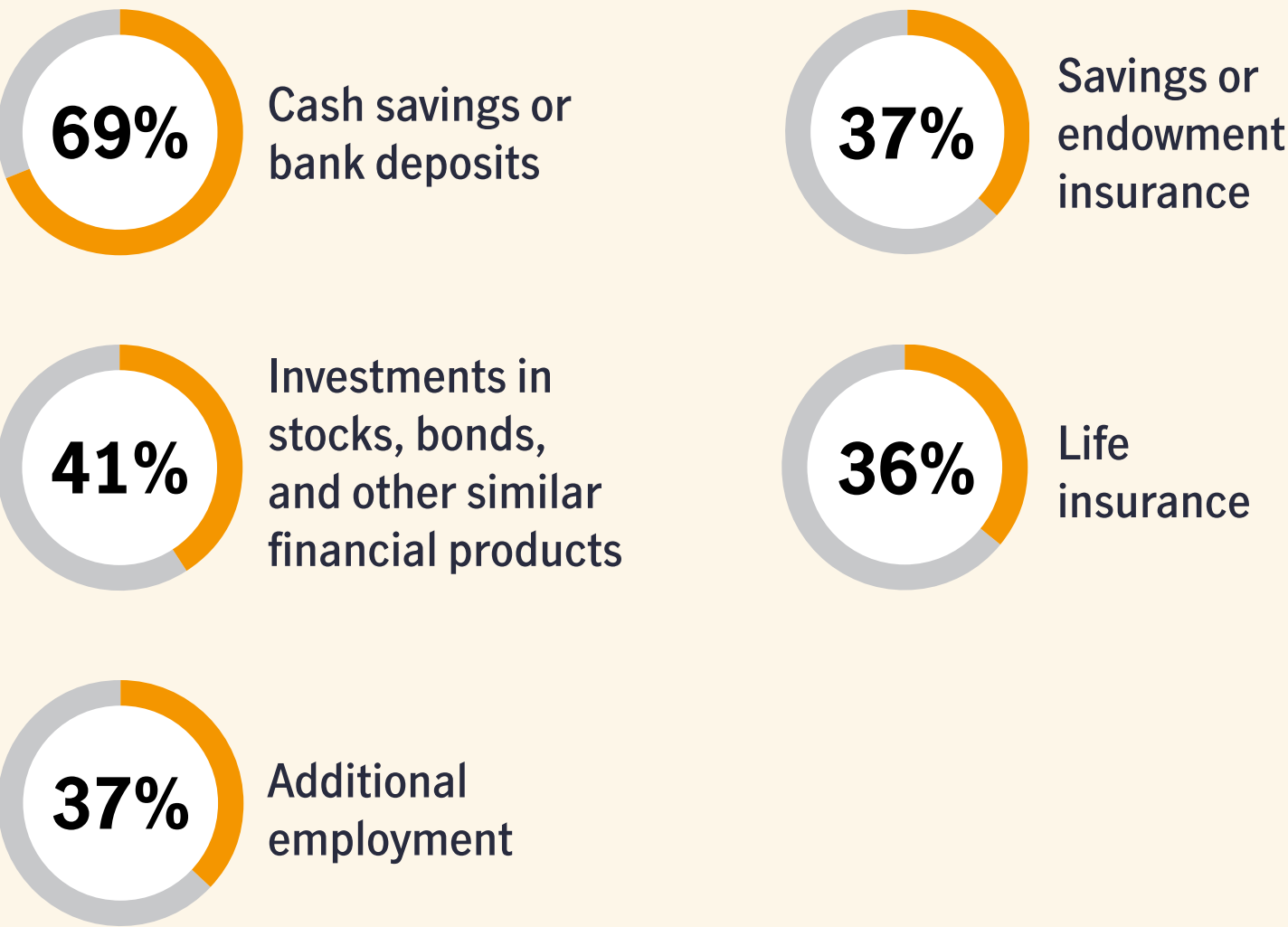
Familiar with each product



There’s opportunity for financial planners to help people in their 30s, similar to those in their 20s.



Like their younger cohort, 30-somethings say cash and bank deposits will play a large role in achieving their financial goals, and almost **4 in 10** say they’ll need additional employment to do so.





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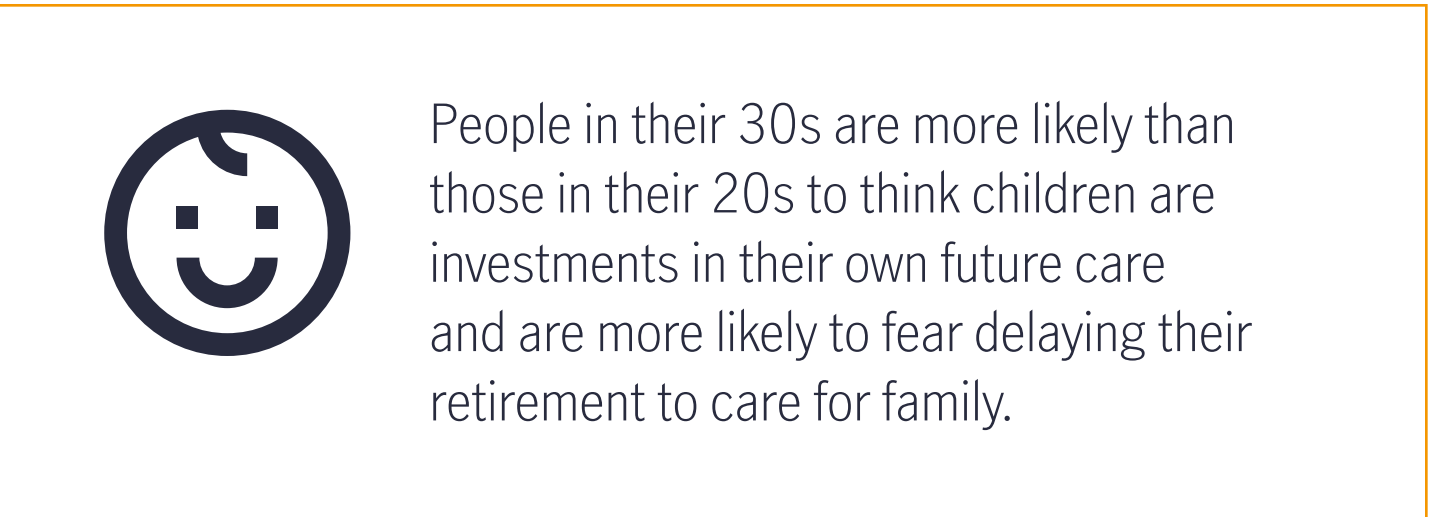
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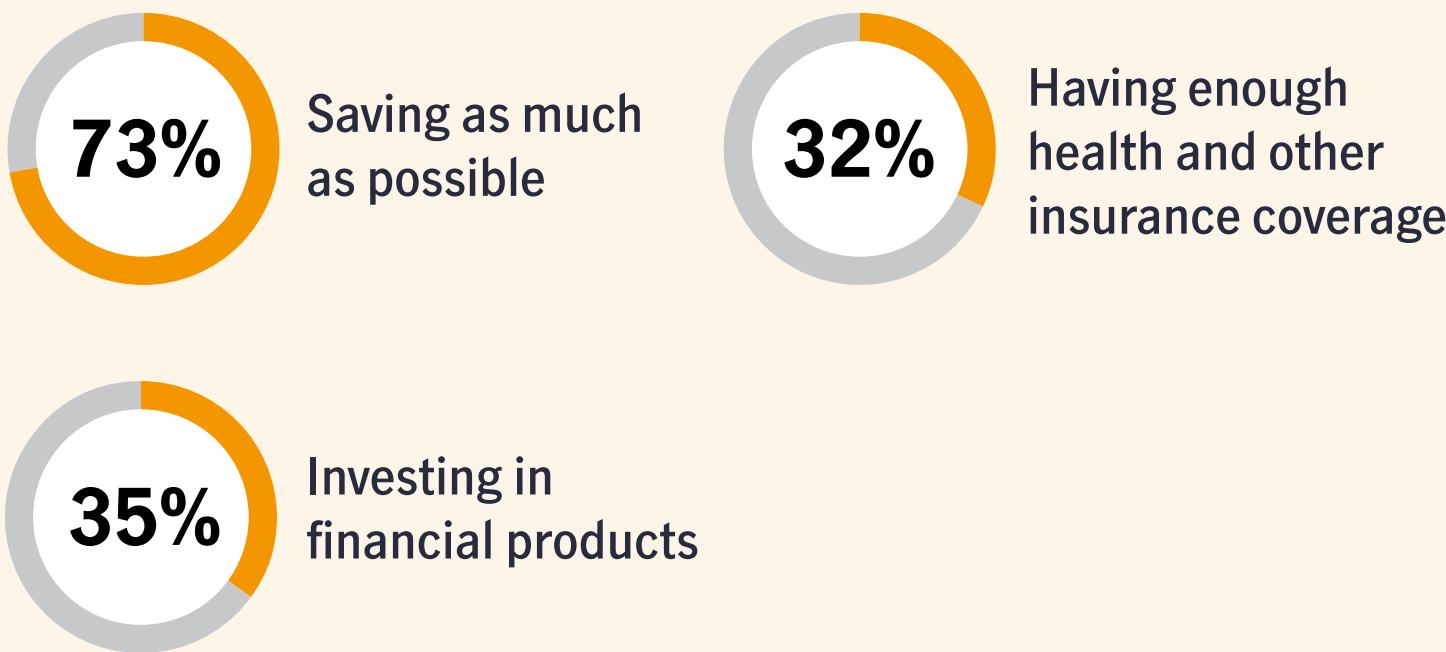
Retirement finances and lifestyle



56% of Asian people in their 30s are concerned about growing old without having a spouse or children to:



Most 30-somethings who are concerned about not being cared for by their children in retirement are planning to fill the financial gap with savings by:



To be able to enjoy financial security in retirement, people in their 30s plan to rely on:





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# 40–49

**69%**  
of people in their 40s are  
confident that they'll achieve  
their top financial goal





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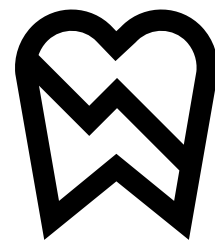
Market profiles

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Building financial resilience

Less than **4 in 10** people in their 40s feel good about their finances today and they’re much less optimistic about their near-future finances than their younger cohorts.

Feel good about their finances



Unlike younger people in Asia, unexpected medical expenses are the top financial worry for those in their 40s—and all their concerns can keep them from being able to build financial resilience.

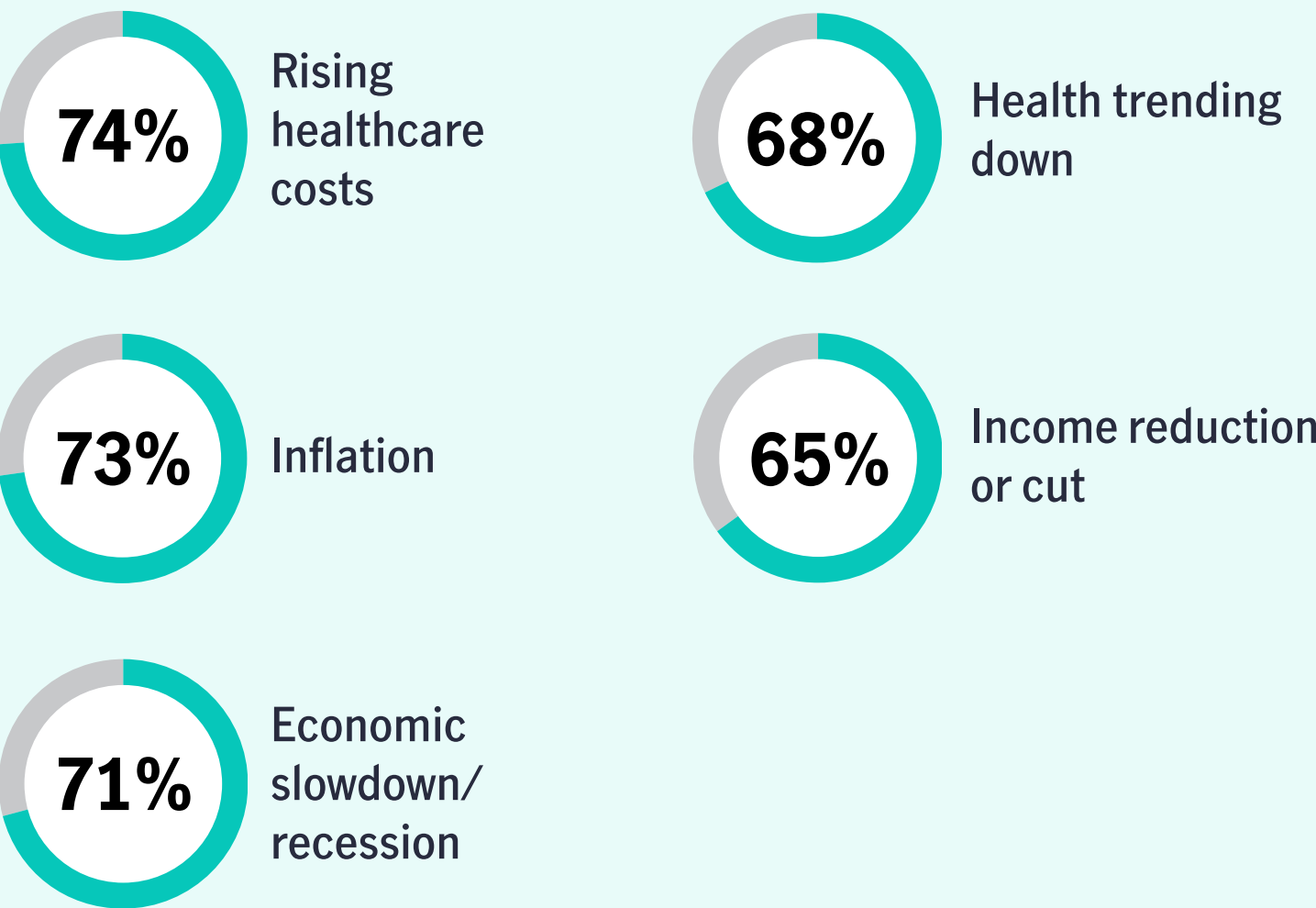
Worries for the next 10 years



Top financial goals

- 1 Have enough saved for emergencies
- 2 Enjoy financial freedom or security after retirement
- 3 Have passive income from financial products/without having to work in retirement

Asian people in their 40s are concerned about external factors and their own health interfering with their ability to build financial resilience and achieve their financial goals.





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Investment attitudes

Asian 40-somethings are somewhat less familiar with all types of financial products than their younger cohorts.

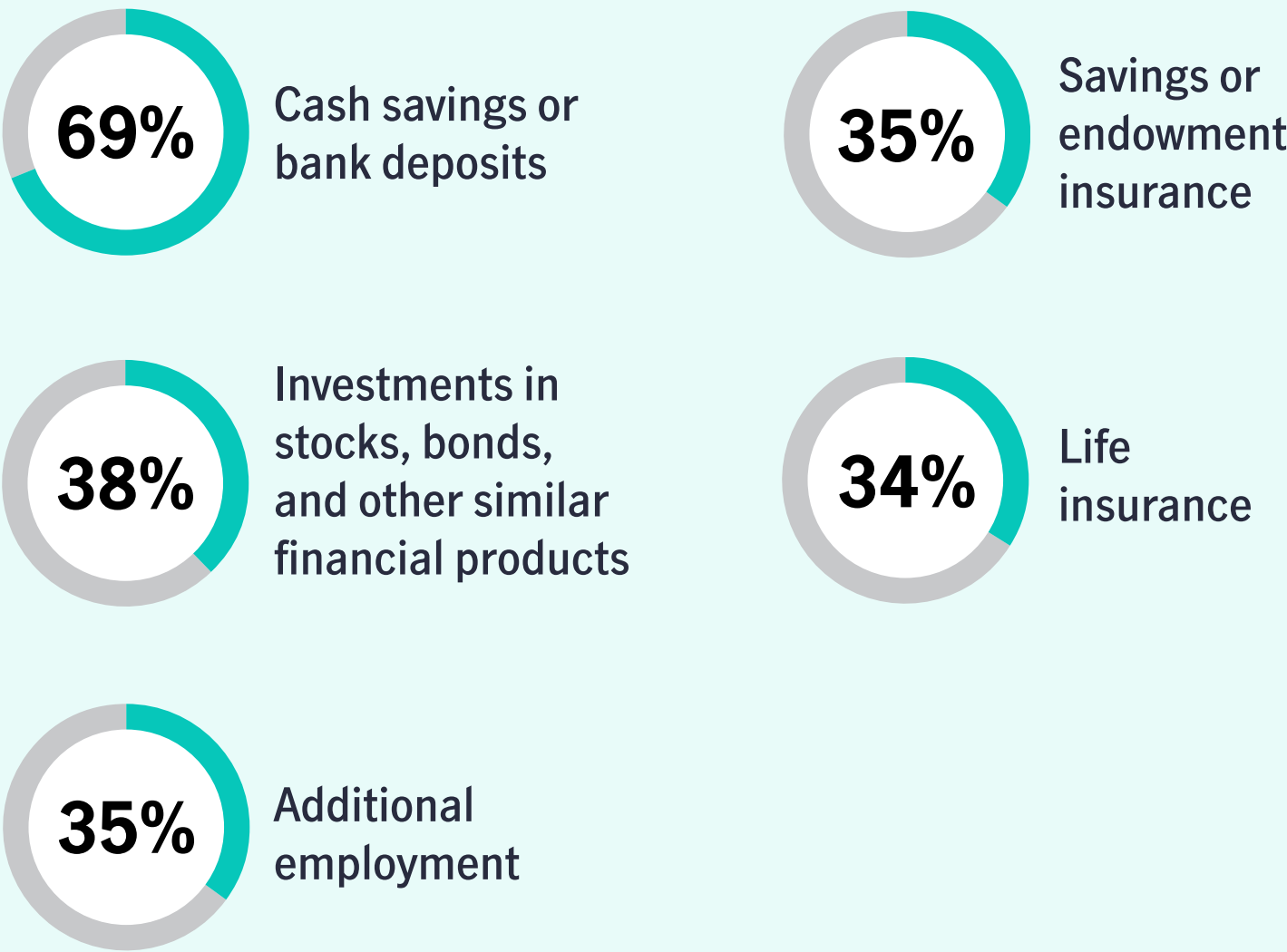
Familiar with each product



There’s opportunity for financial planners to help people in their 40s.



Like their younger cohorts, 40-somethings say cash and bank deposits will play a large role in achieving their financial goals, and almost **4 in 10** say they’ll need additional employment to do so.





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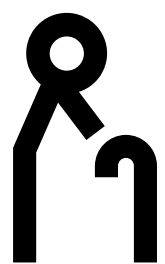
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Retirement finances and lifestyle



**57%** are concerned about growing old without having a spouse or children to:



Like their younger cohorts, most people in their 40s who are concerned about not being cared for by their children in retirement are planning to fill the financial gap with savings by:



To be able to enjoy financial security in retirement, people in their 40s plan to rely on:





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# 50–60

**66%**  
of people in their 50s are  
confident that they'll achieve  
their top financial goal





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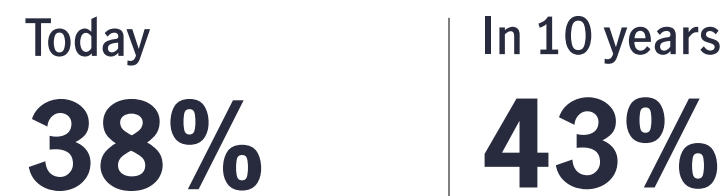
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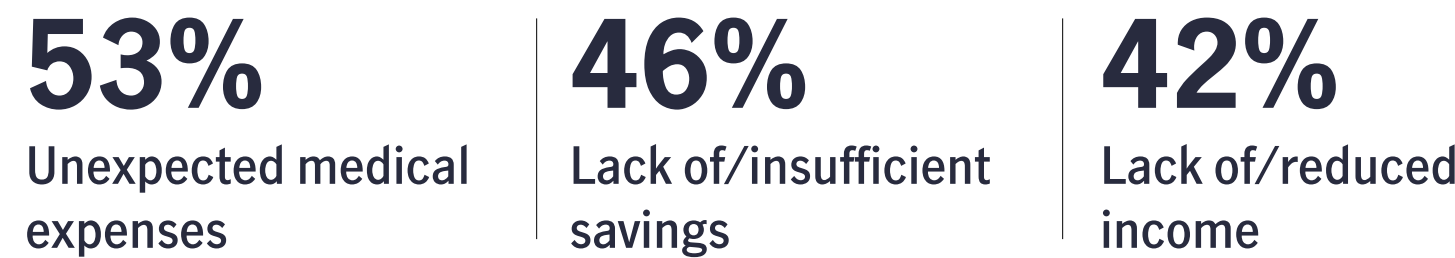
Building financial resilience

People in their 50s are the most pessimistic about their finances today as well as their ability to improve in the future.

Feel good about their finances



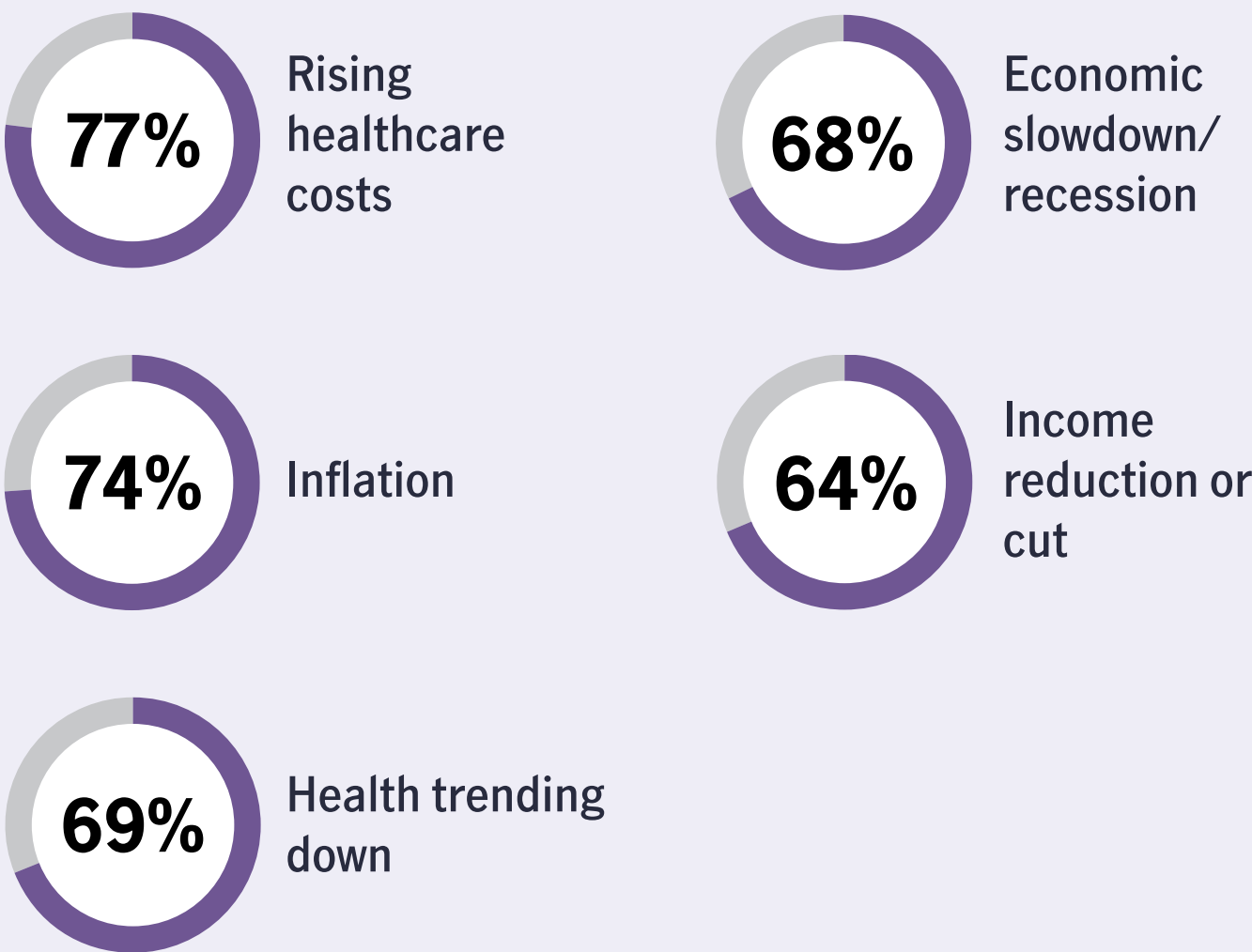
The top financial concerns for those in their 50s are the same as those in their 40s. These concerns make it harder to build financial resilience as their retirement age draws closer.



Top financial goals

- 1 Have enough saved for emergencies
- 2 Enjoy financial freedom or security after retirement
- 3 Have passive income from financial products/without having to work in retirement

People in their 50s are more concerned than their younger cohorts about healthcare and health conditions interfering with their ability to achieve their financial goals.





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Investment attitudes

People in their 50s are less familiar with all types of financial products than their younger cohorts.

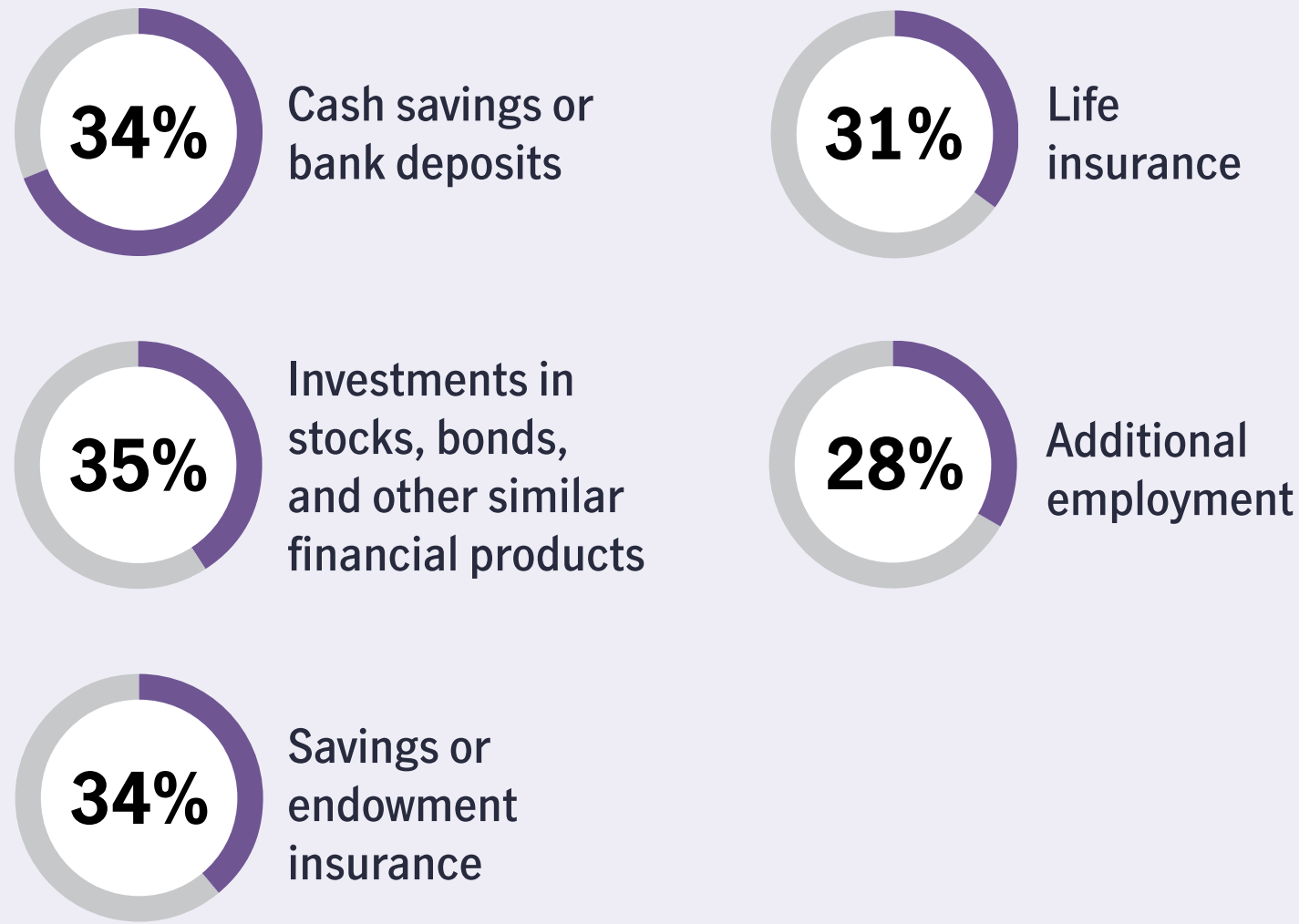
Familiar with each product



There’s opportunity for financial planners to help people in their 50s.



Like their younger cohorts, people in their 50s say cash and bank deposits will play a large role in achieving their financial goals, but fewer of those in their 50s expect to have resources in each income source, and far fewer expect to rely on additional employment.





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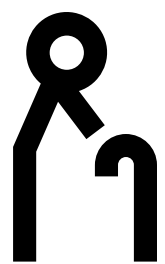
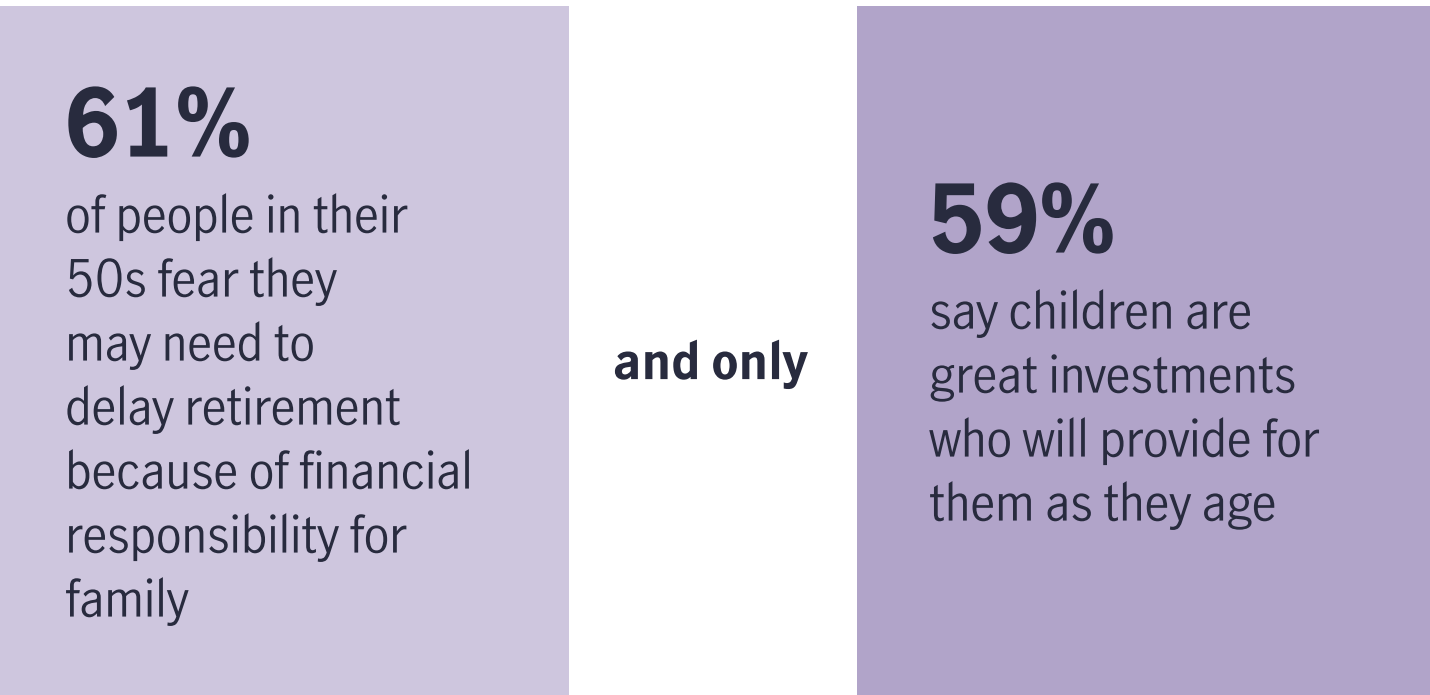
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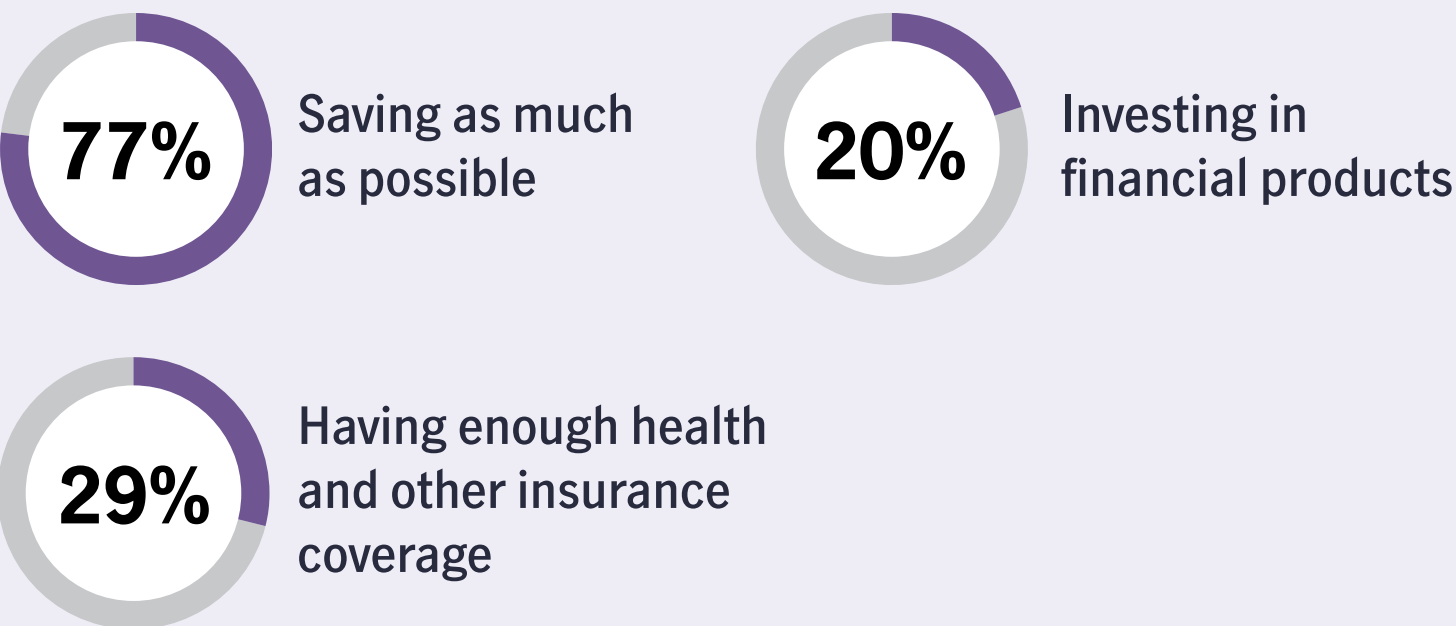
Retirement finances and lifestyle



People in their 50s are more concerned (60%) than their younger cohorts about growing old without having a spouse or children to:



Like their younger cohorts, most people in their 50s who are concerned about not being cared for by their children in retirement plan to fill the financial gap with savings by:



To be able to enjoy financial security in retirement, people in their 50s plan to rely on:

- 1**  
Cash savings or bank deposits
- 2**  
Investments in stocks, bonds, and other similar financial products
- 3**  
Savings or endowment insurance
- 4**  
Life insurance
- 5**  
Health and critical illness insurance



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# Hong Kong

62%  
of people in Hong Kong are  
confident in their ability to  
achieve their top financial goal





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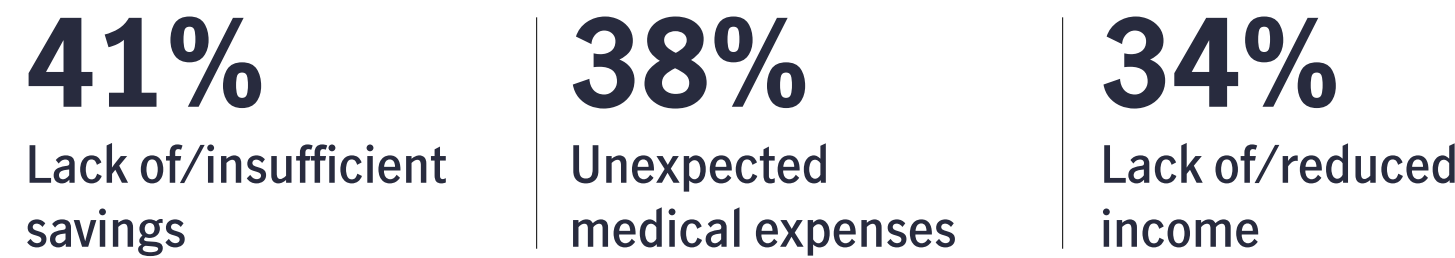
Building financial resilience

6 in 10 people in Hong Kong feel good about their finances today, and about the same number feels their financial situation will be good in 10 years.

Feel good about their finances



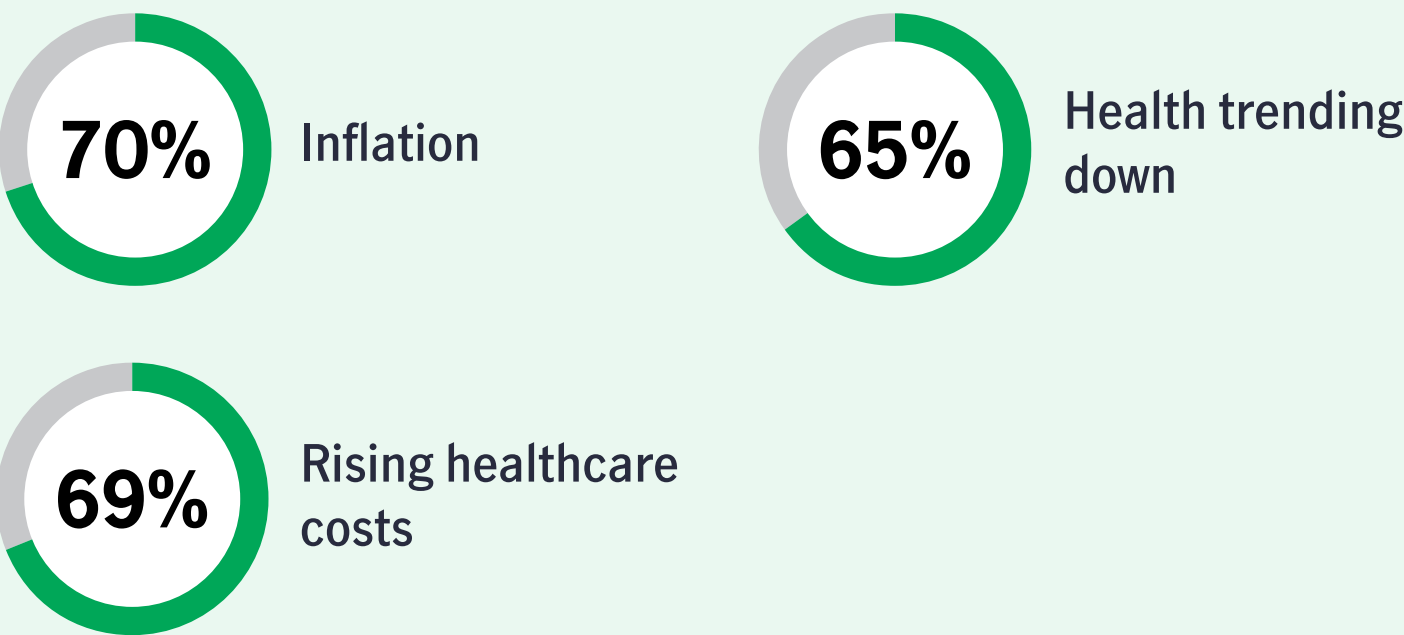
However, worries for the next 10 years may affect the ability of people in Hong Kong to build financial resilience.



Top financial goals

- 1 Have enough saved for emergencies
- 2 Manage or maintain current lifestyle
- 3 Enjoy financial freedom or security after retirement

People are concerned with external factors interfering with their ability to build financial resilience and achieve their goals.





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Investment attitudes

People in Hong Kong are generally familiar with traditional financial products, but there’s still room to improve their investment literacy.

Familiar with each product

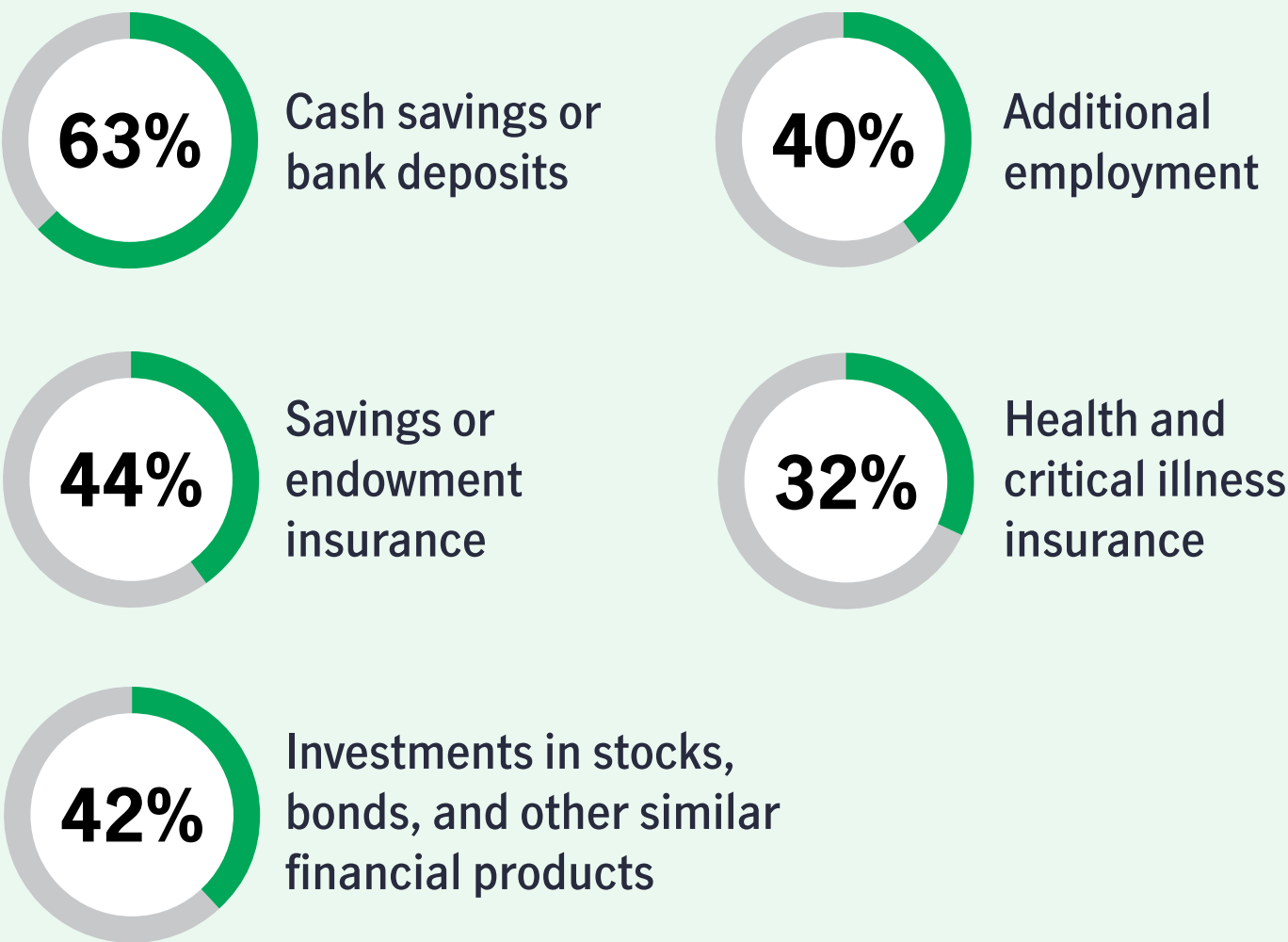


People in Hong Kong have generally good coverage from financial planners.

70%

people in Hong Kong work with a financial planner, which is about the same number as those who would like financial advice.

To achieve their financial goals, people in Hong Kong say cash and bank deposits will play a large role, and **4 in 10** say they’ll need additional employment.





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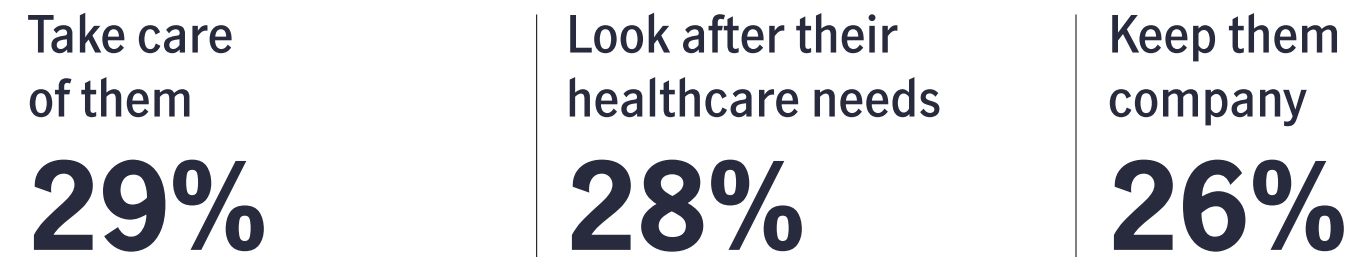
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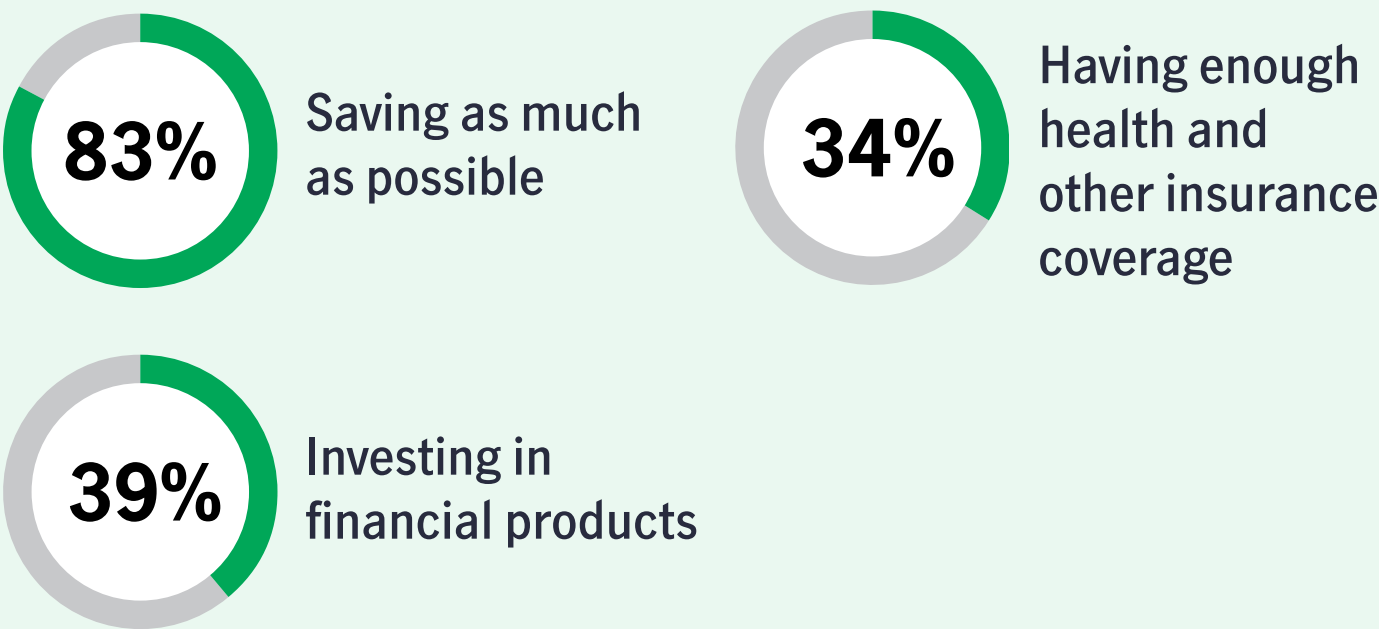
Retirement finances and lifestyle



**Just over half** of people who don't plan to marry or have children are concerned about the impact of that decision on their future. They're worried about having no spouse or kids when they're old to:



Among people in Hong Kong who are concerned about not being cared for by their children in retirement, most plan to fill the financial gap with savings by:



To fund their ability to enjoy financial security in retirement, people of Hong Kong plan to rely on:

- |   |  |  |
|---|--|--|
| <b>1</b><br>Cash savings or bank deposits   | <b>2</b><br>Investments in stocks, bonds, and other similar financial products | <b>3</b><br>Savings or endowment insurance |
| <b>4</b><br>Mandatory Provident Fund (MPF), including voluntary contributions made into MPF | <b>5</b><br>Health and critical illness insurance                              |  |

**3 in 10** plan to rely on additional employment



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# Indonesia

**85%**  
of Indonesians are confident  
in their ability to achieve  
their top financial goal





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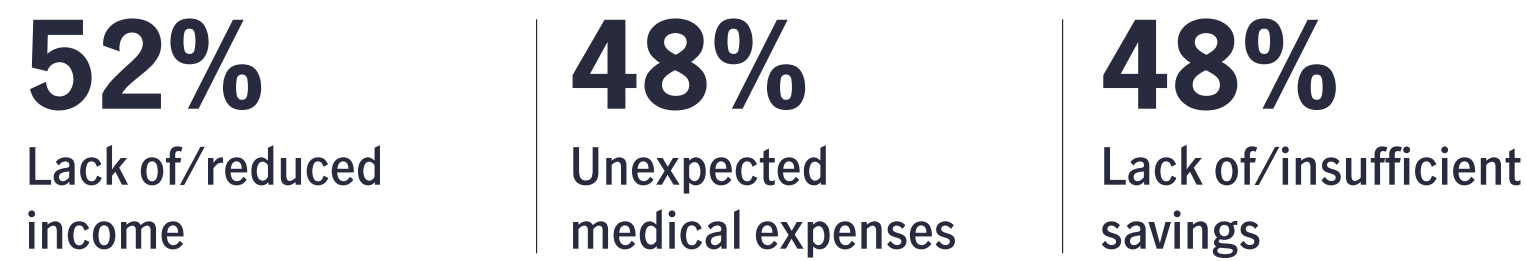
Building financial resilience

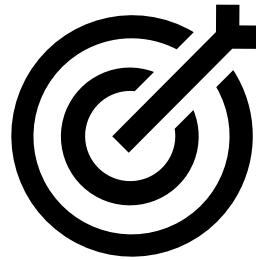
Among the Asian markets in our survey, Indonesians feel best about their financial well-being today and in the future.

Feel good about their finances



Worries for the next 10 years may affect the ability of people in Indonesia to build financial resilience.



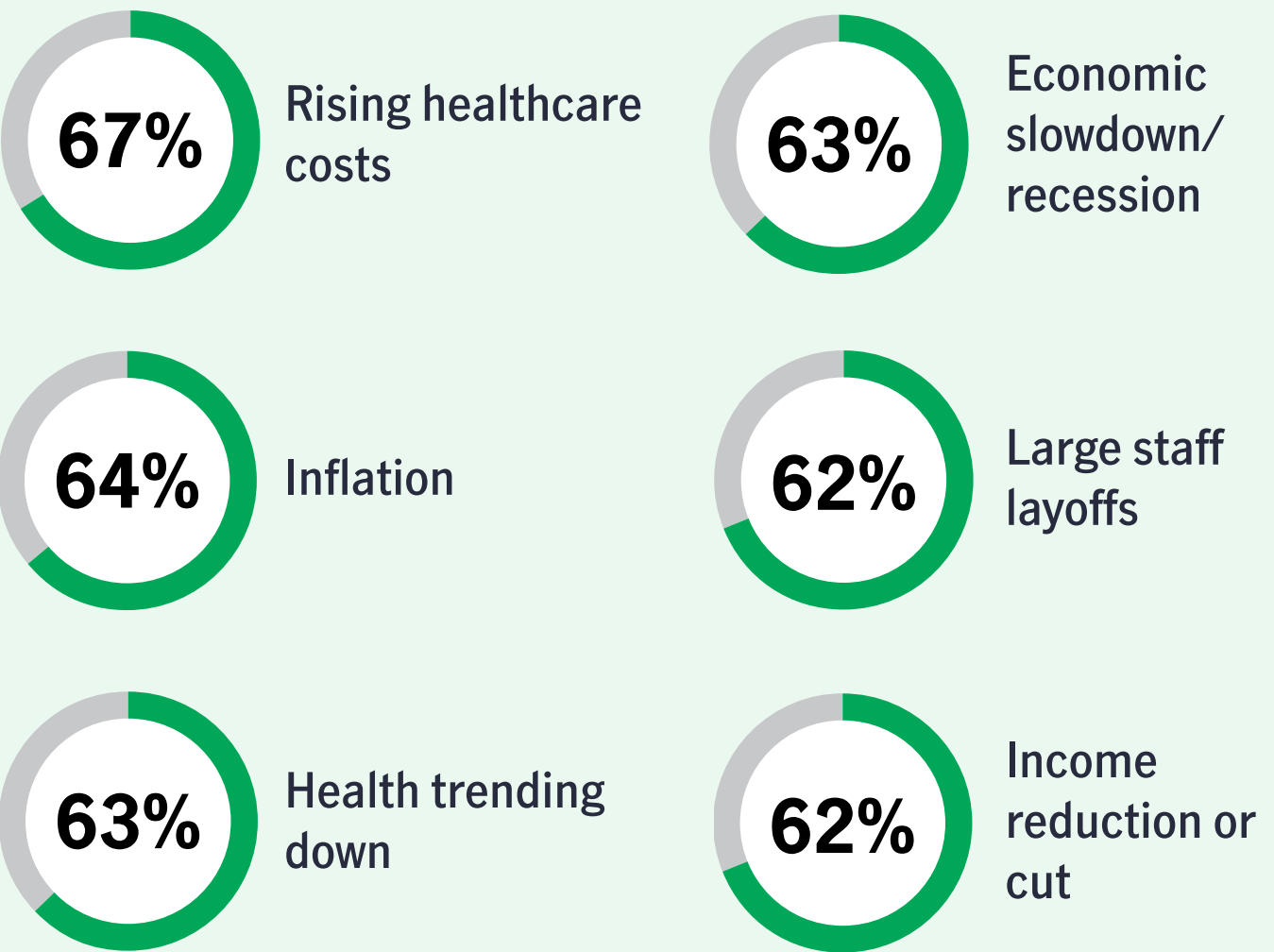


Retirement finances and saving for emergencies are their top goals.

Top financial goals

- 1 Have enough savings for emergencies
- 2 Enjoy financial freedom or security after retirement
- 3 Continue to have passive income without having to work in retirement

Indonesians are concerned with external factors interfering with their ability to build financial resilience and achieve their goals.





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Investment attitudes

Indonesians and Filipinos are the only groups in Asia that are more familiar with insurance products than savings products.

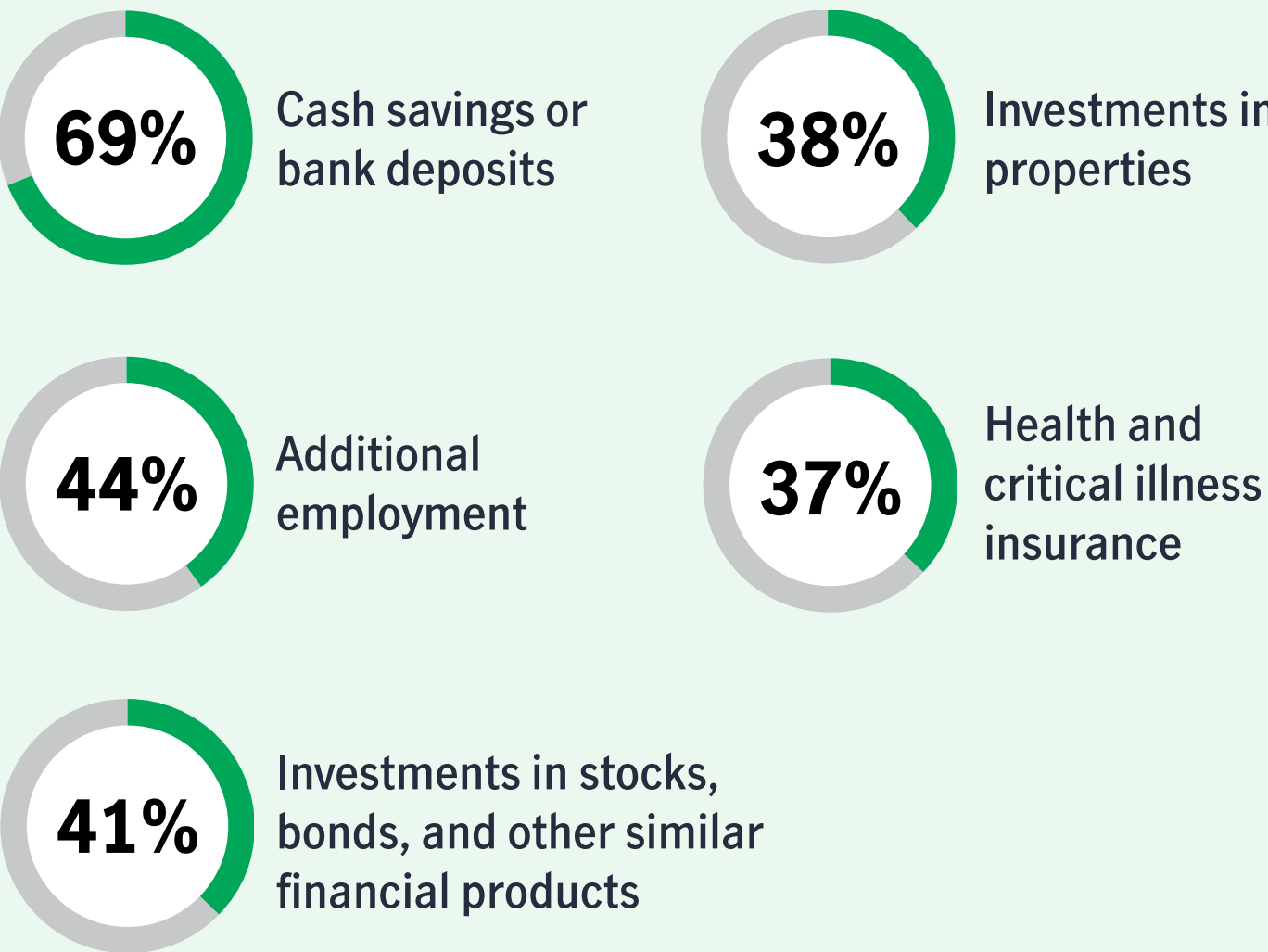
Familiar with each product



There’s opportunity for financial planners to help Indonesians build financial resilience and save for retirement.



To achieve their financial goals, people in Indonesia say cash and bank deposits will play a large role, and more than **4 in 10** say they’ll need additional employment.





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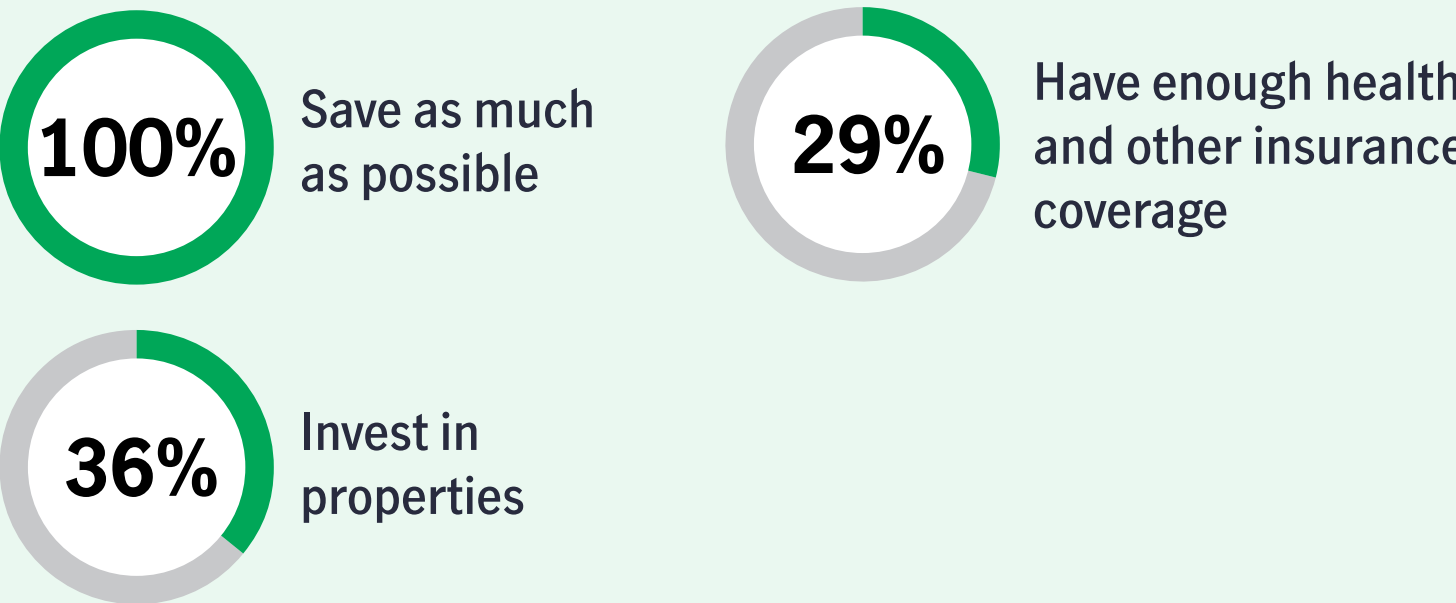
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Retirement finances and lifestyle



Among Indonesians who are concerned about not being cared for by their children in retirement, all plan to fill the financial gap with savings, with other means far behind in popularity.



To fund their ability to enjoy financial security in retirement, Indonesians plan to rely on:

- |   |  |                                       |
|---|--|---------------------------------------|
| <b>1</b><br>Cash savings or bank deposits | <b>2</b><br>Investments in stocks, bonds, and other similar financial products | <b>3</b><br>Investments in properties |
| <b>4</b><br>Additional employment         | <b>5</b><br>Investments in mutual funds  |                                       |

**39%** of people in Indonesia plan to rely on additional employment



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# Japan

**35%**  
of people in Japan are  
confident in their ability to  
achieve their financial top  
goal but also lack confidence  
in achieving their short-term  
financial goals





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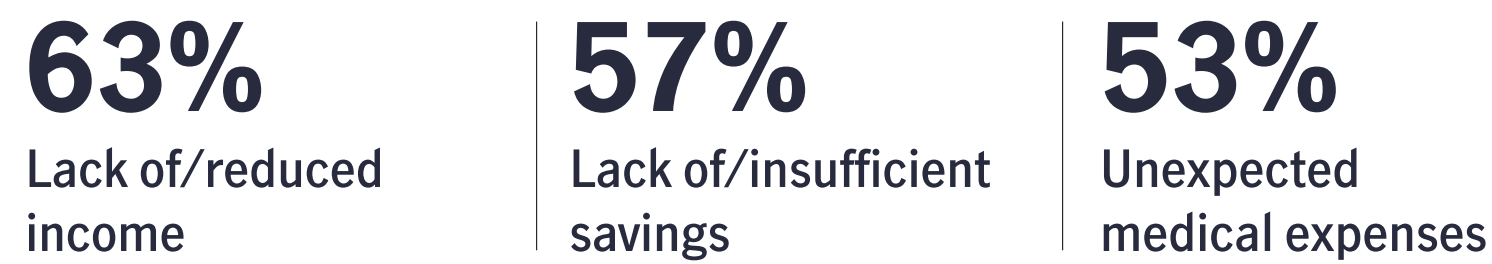
Building financial resilience

Only a **quarter** of Japanese people feels good about their finances today, and about the same number expects to feel that way in 10 years. This is **by far the lowest degree of financial well-being** and optimism in the Asian markets we surveyed.

Feel good about their finances



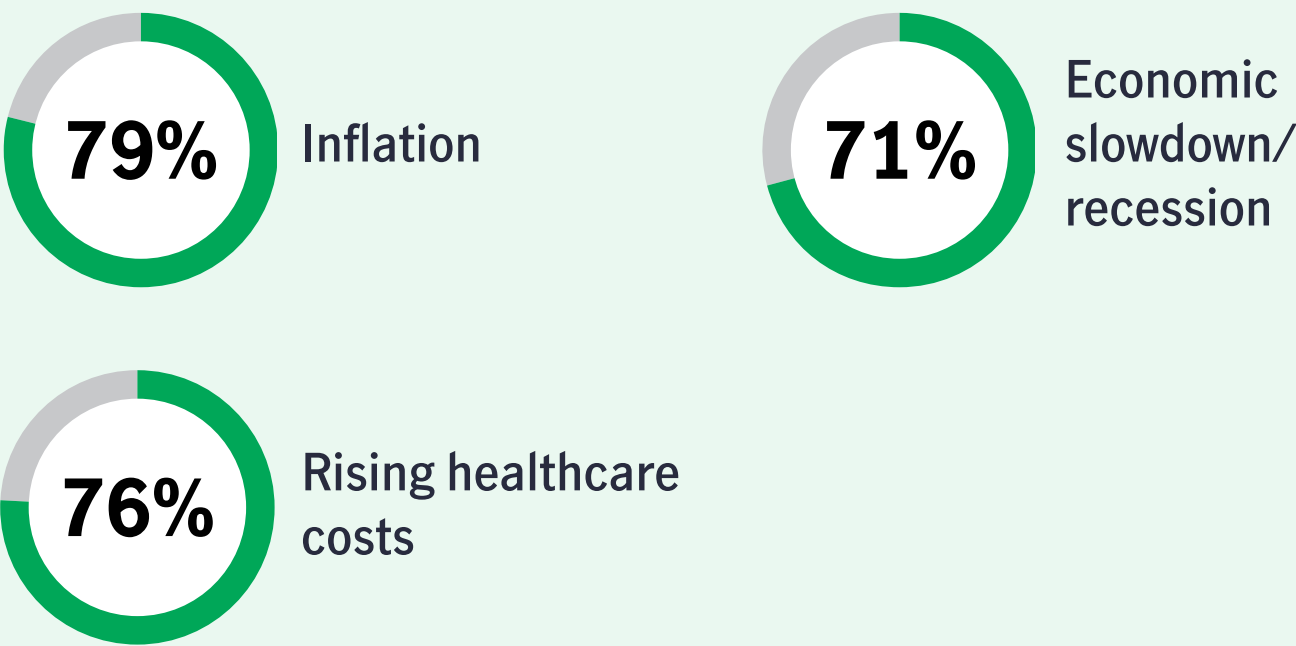
Basic financial worries about income and savings today and for the next 10 years may affect the ability of Japanese people to build financial resilience.



Top financial goals

- 1 Have enough savings for emergencies
- 2 Manage or maintain current lifestyle
- 3 Have enough savings for my healthcare needs

People are concerned with external factors interfering with their ability to build financial resilience and achieve their long-term goals.





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Investment attitudes

People in Japan have poor familiarity with financial products compared against other Asians.

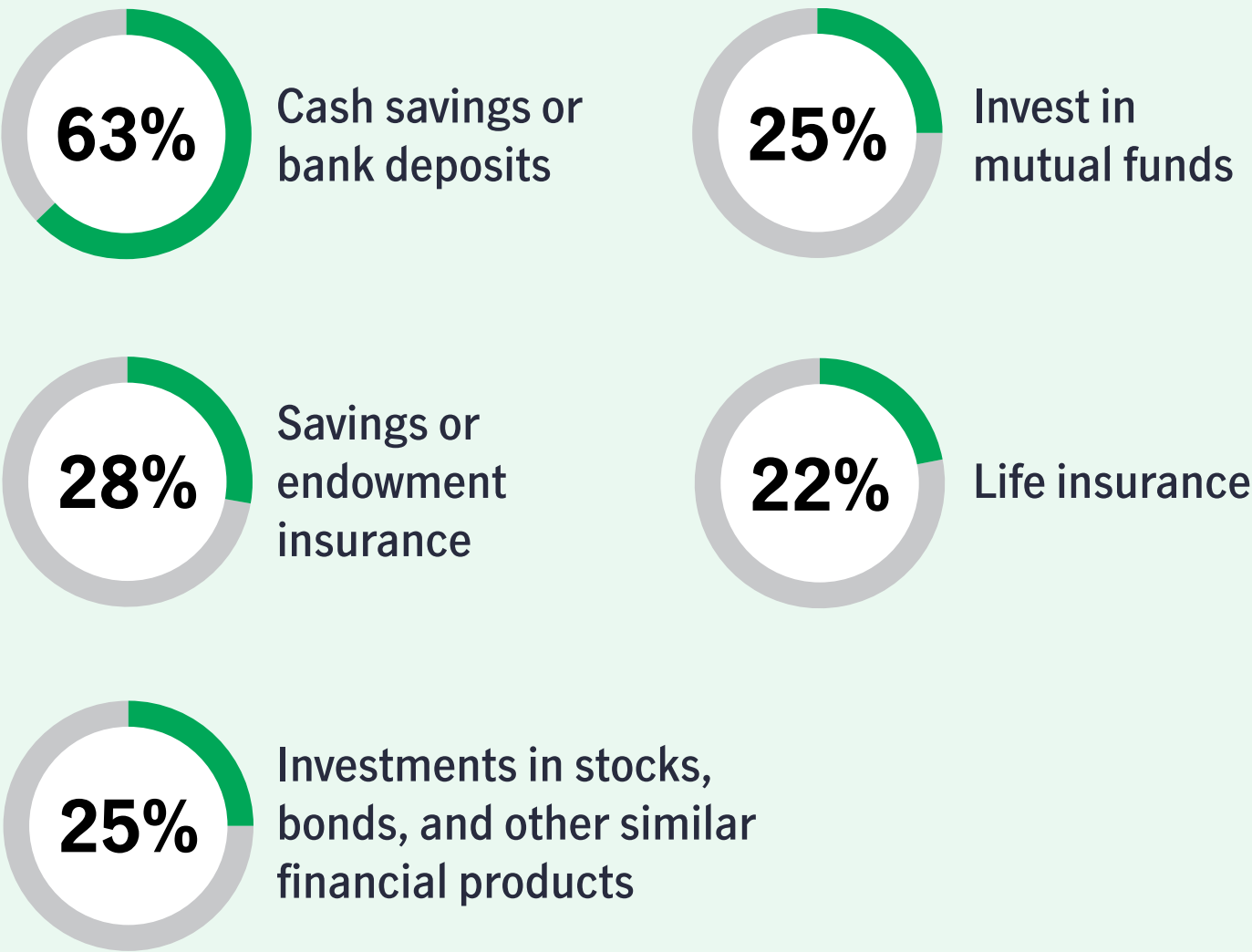
Familiar with each product



There’s opportunity for financial planners to help people improve their financial resilience.



To achieve their financial goals, people in Japan say cash and bank deposits will play a large role, and only **2 in 10** say they’ll seek additional employment.





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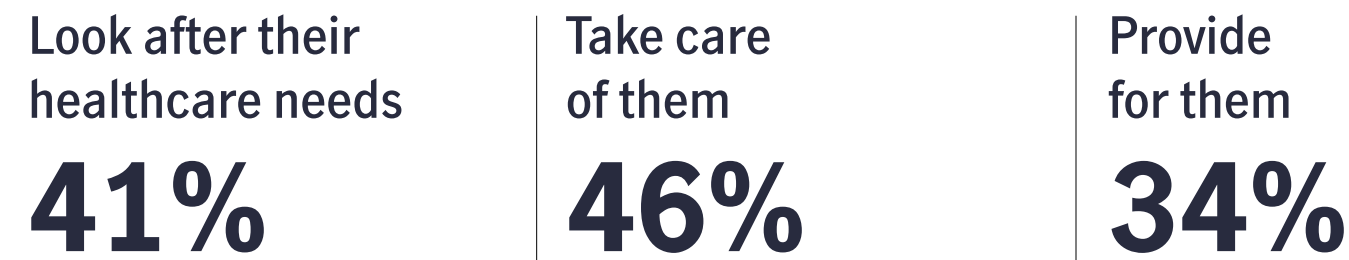
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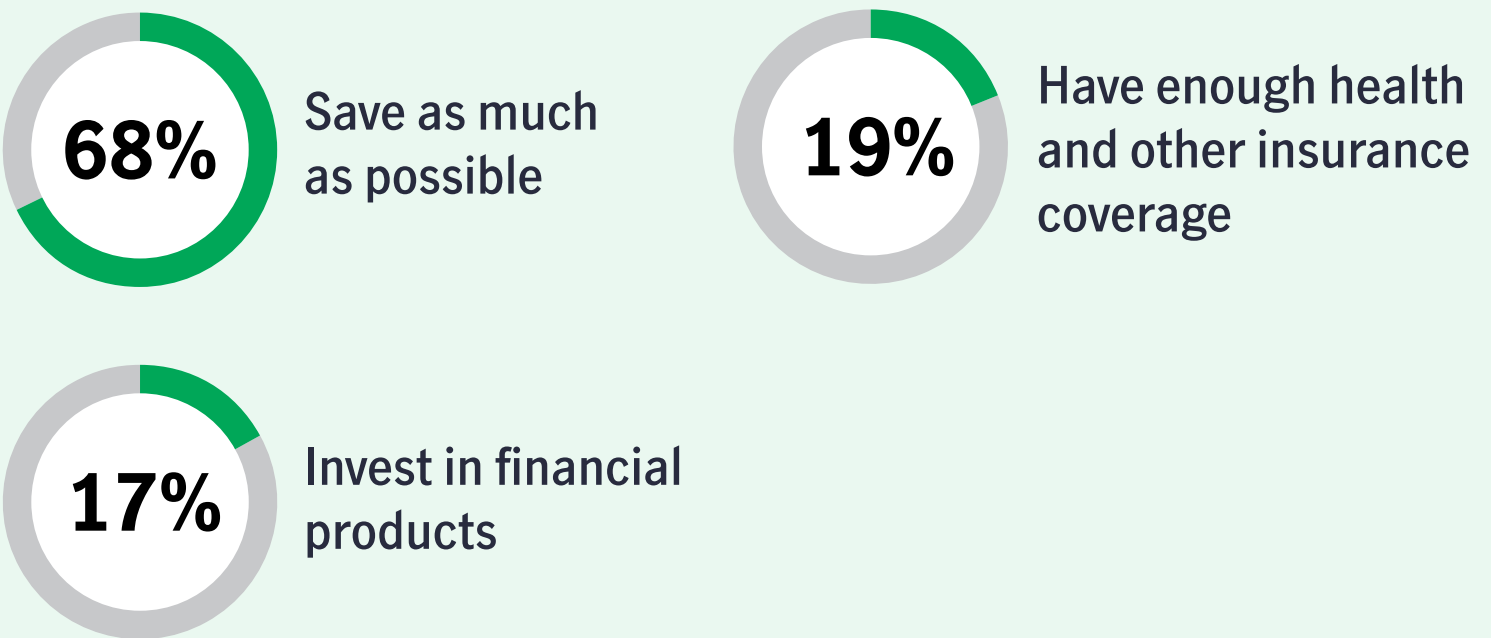
Retirement finances and lifestyle



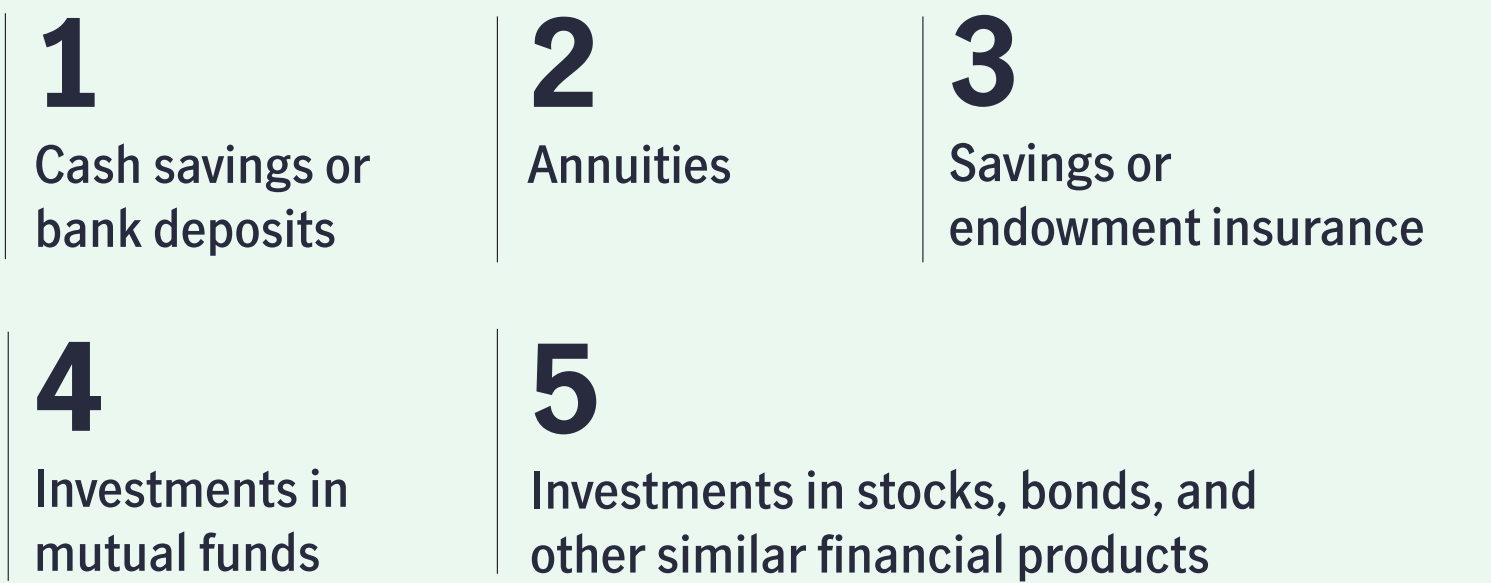
 **More than two-thirds** of people who don't plan to marry or have children are concerned about the impact of that decision on their future. They're worried about having no spouse or kids when they're old to:



Among Japanese people who are concerned about not being cared for by their children in retirement, the primary means of filling the financial gap is savings.



To fund their ability to enjoy financial security in retirement, most Japanese people plan to rely mostly on savings, with far fewer planning to rely on other financial products.



**17%** plan to rely on additional employment



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# Mainland China

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**85%**  
of people in Mainland China  
are confident in their ability to  
achieve their top financial goal





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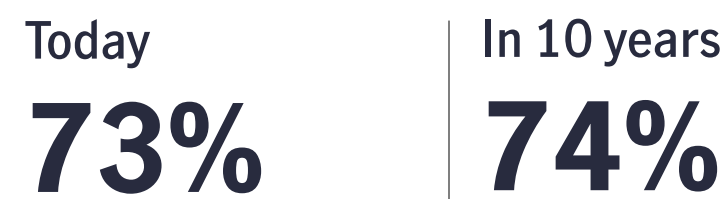
Market profiles

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Building financial resilience

Almost three-quarters of people in Mainland China feel good about their finances today, well above the average of 58% in Asia overall.

Feel good about their finances



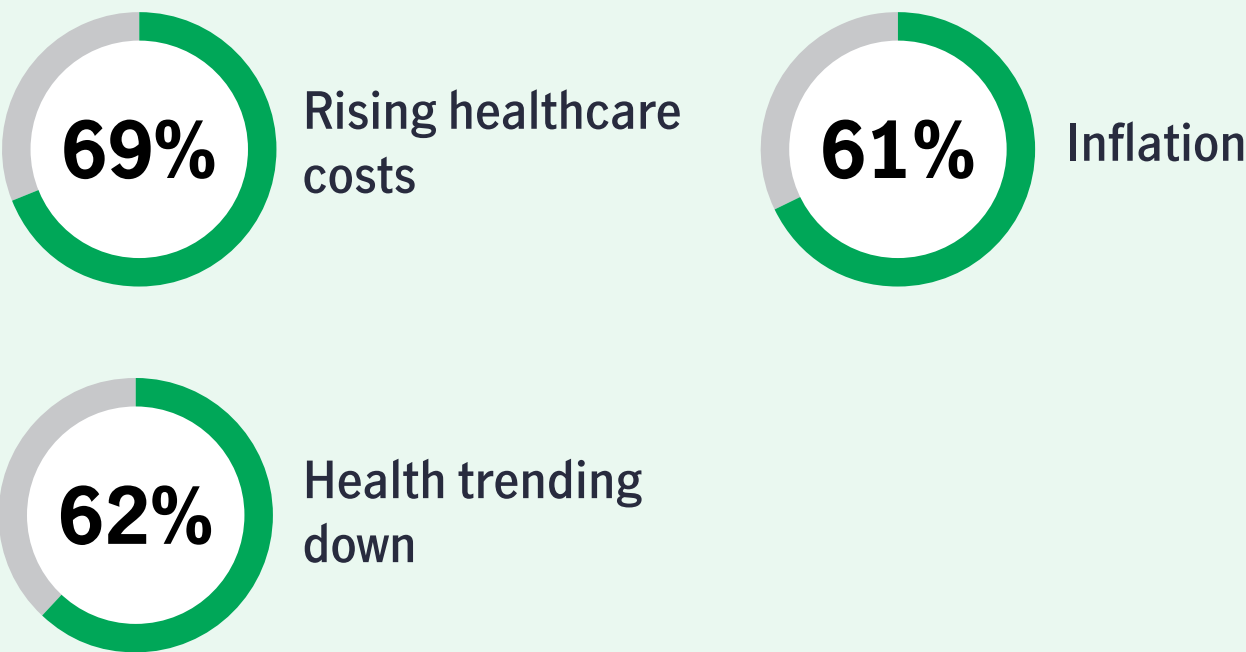
However, worries for the next 10 years may affect the ability of people in Mainland China to build financial resilience.



Top financial goals

- 1 Have enough saved for emergencies
- 2 Have enough savings for healthcare needs
- 3 Have enough savings for children's higher education

People are concerned with external factors interfering with their ability to build financial resilience and achieve their goals.





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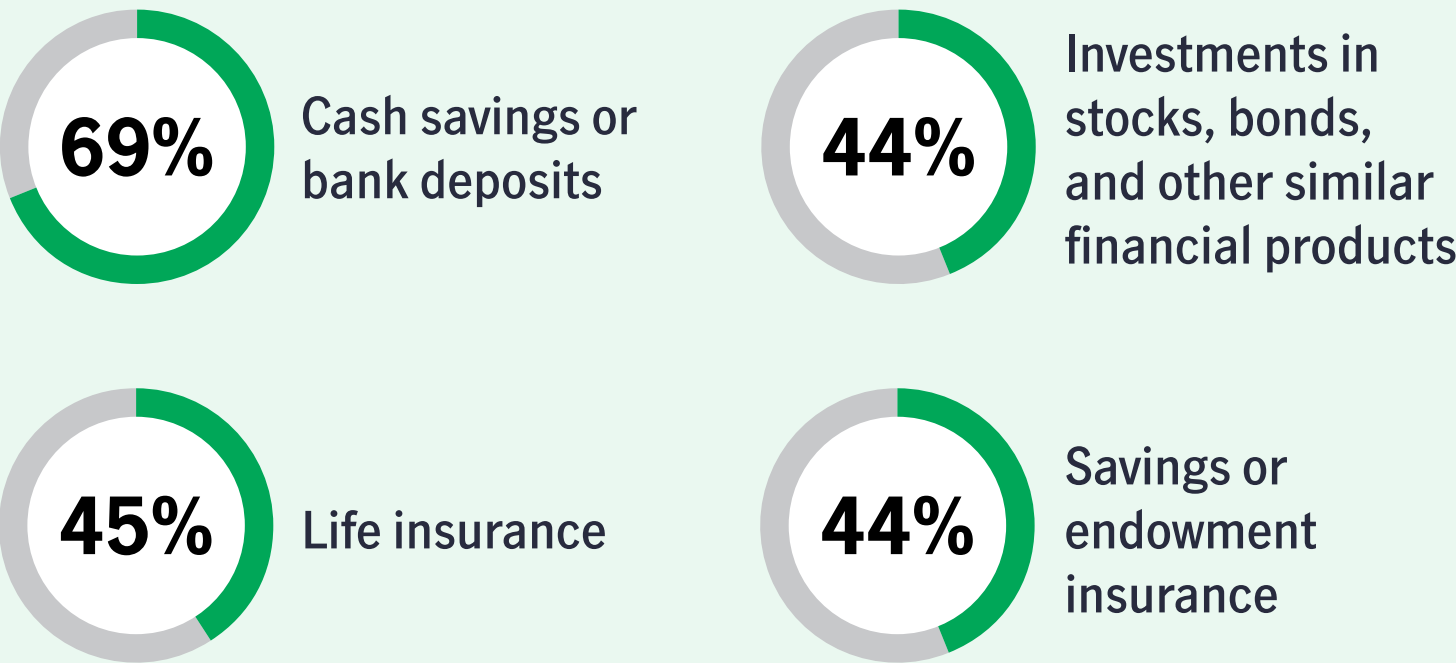
Investment attitudes

People are generally familiar with the more traditional financial products.

Familiar with each product



People are more likely to rely on cash and bank deposits than on other financial products to achieve their financial goals.





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Retirement finances and lifestyle



**38%** of people who don't plan to marry or have children are concerned about the impact of that decision on their future. They're worried about having no spouse or kids when they're old to:



Among people who are concerned about not being cared for by their children in retirement, most plan to fill the financial gap with savings, and more than half would seek professional financial planning.



To be able to enjoy financial security in retirement, people plan to rely on:



**33%** of people in Mainland China plan to rely on additional employment



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# Malaysia

**67%**  
of Malaysians are confident  
in their ability to achieve  
their top financial goal





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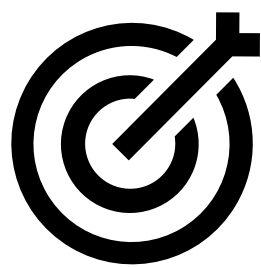
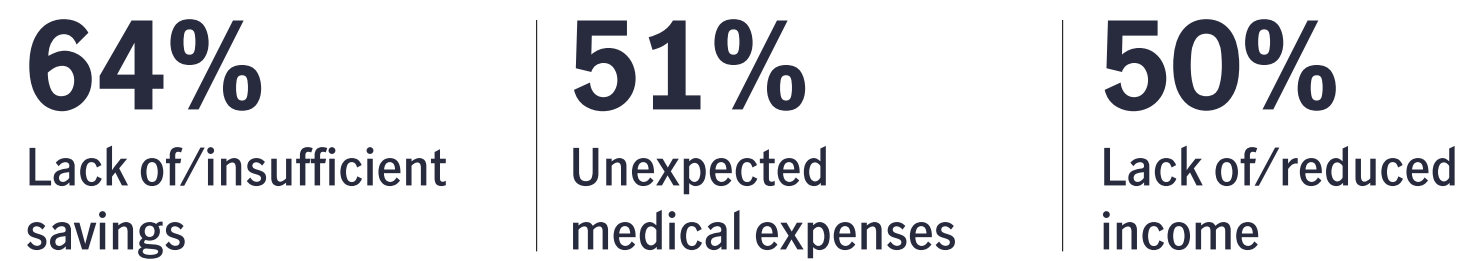
Building financial resilience

Half of people in Malaysia feel good about their finances today, and 30% more are optimistic about their financial situation in 10 years.

Feel good about their finances



Worries for the next 10 years may affect the ability of people to build financial resilience.

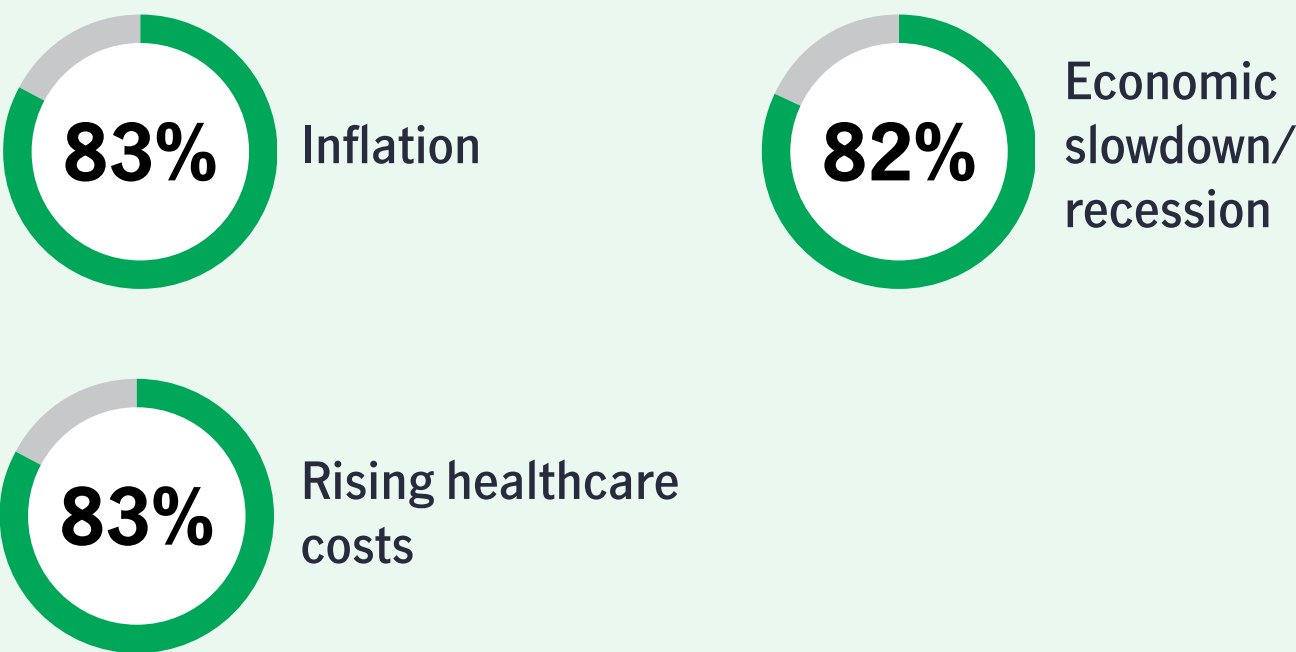


Malaysians are the only ones in the Asian markets we surveyed with the #1 financial goal to be completely debt free—a significant factor that can help build financial resilience.

Top financial goals

- 1 Become completely debt free
- 2 Have enough savings for emergencies
- 3 Have financial security in retirement

Most Malaysians are concerned with external factors interfering with their ability to build financial resilience and achieve their retirement goals.





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Investment attitudes

Malaysians are generally familiar with basic financial products.

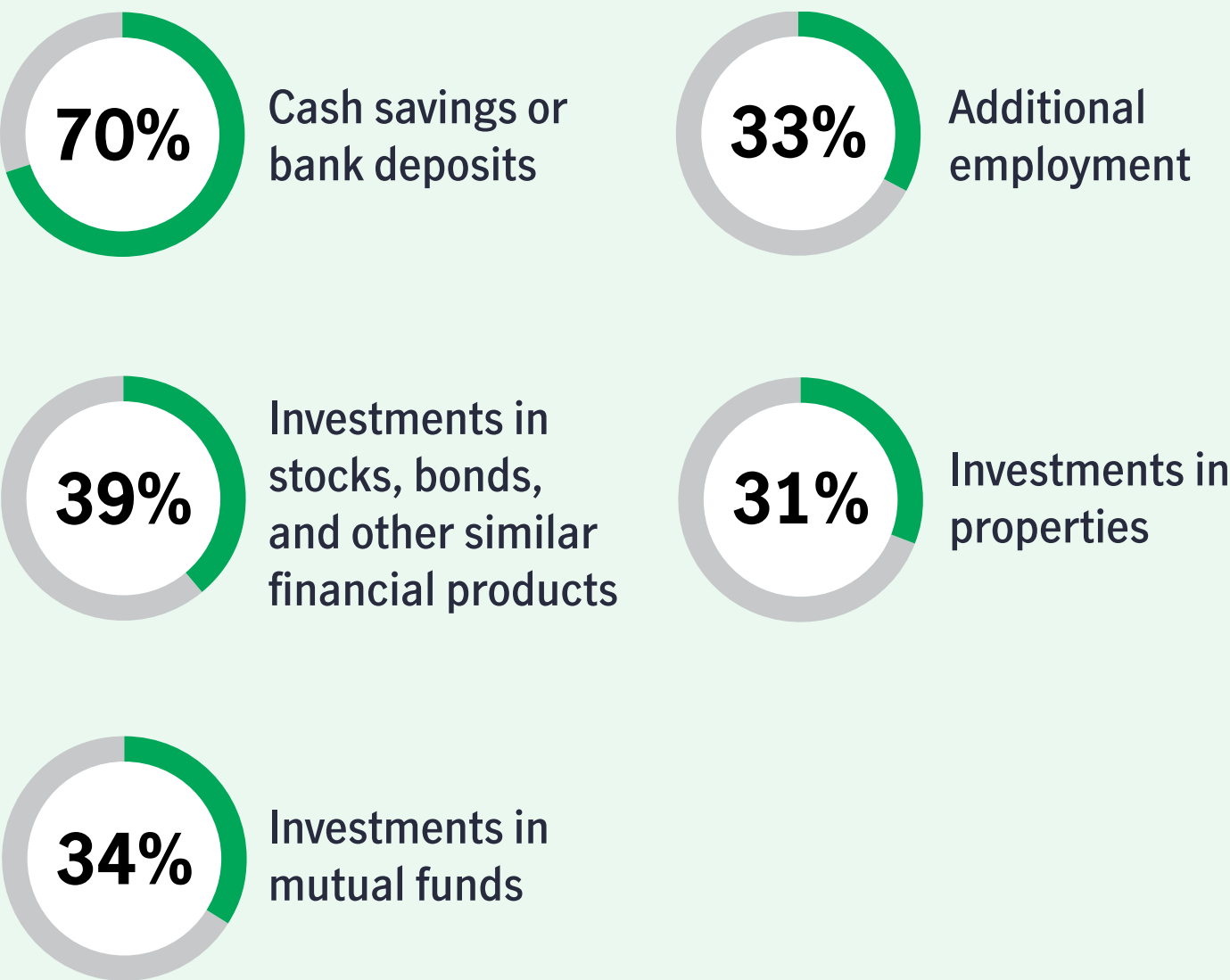
Familiar with each product



There’s opportunity for financial planners to help people build financial resilience and save for retirement.



To achieve their financial goals, Malaysians say cash and bank deposits will play a large role, and one-third say they’ll need additional employment.





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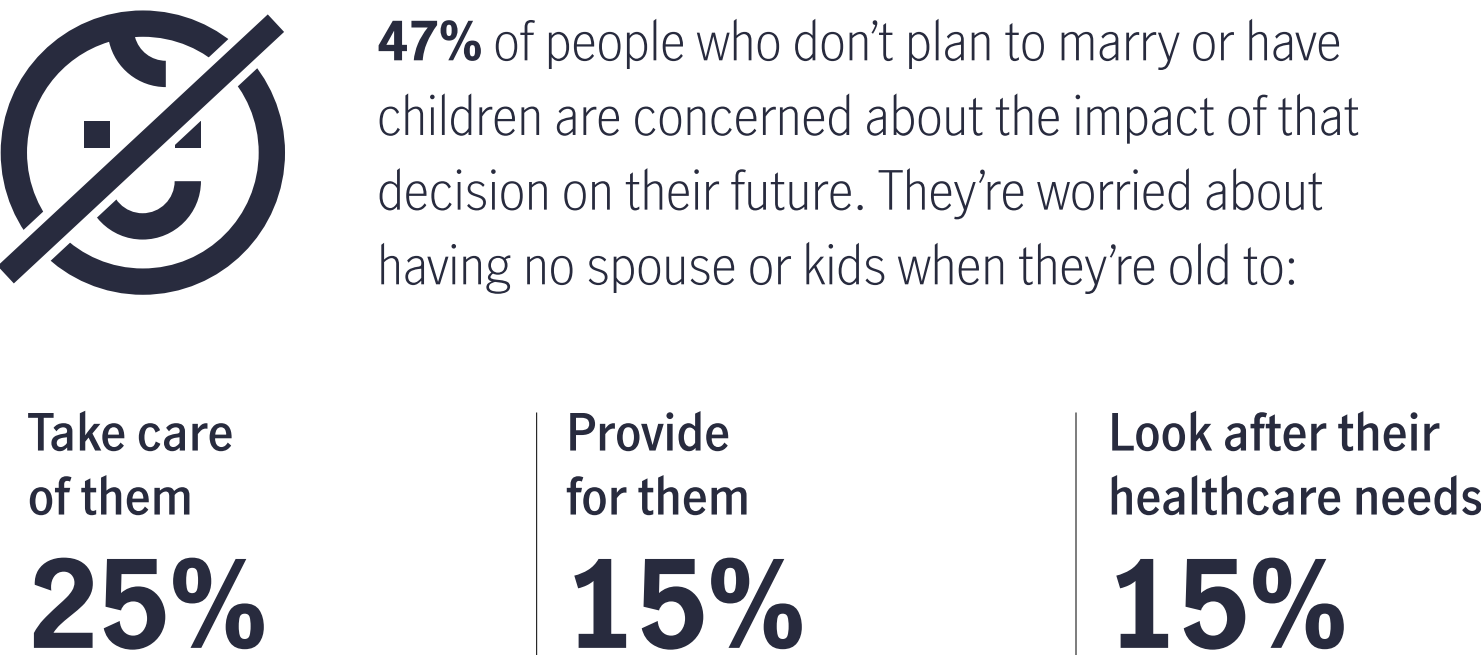
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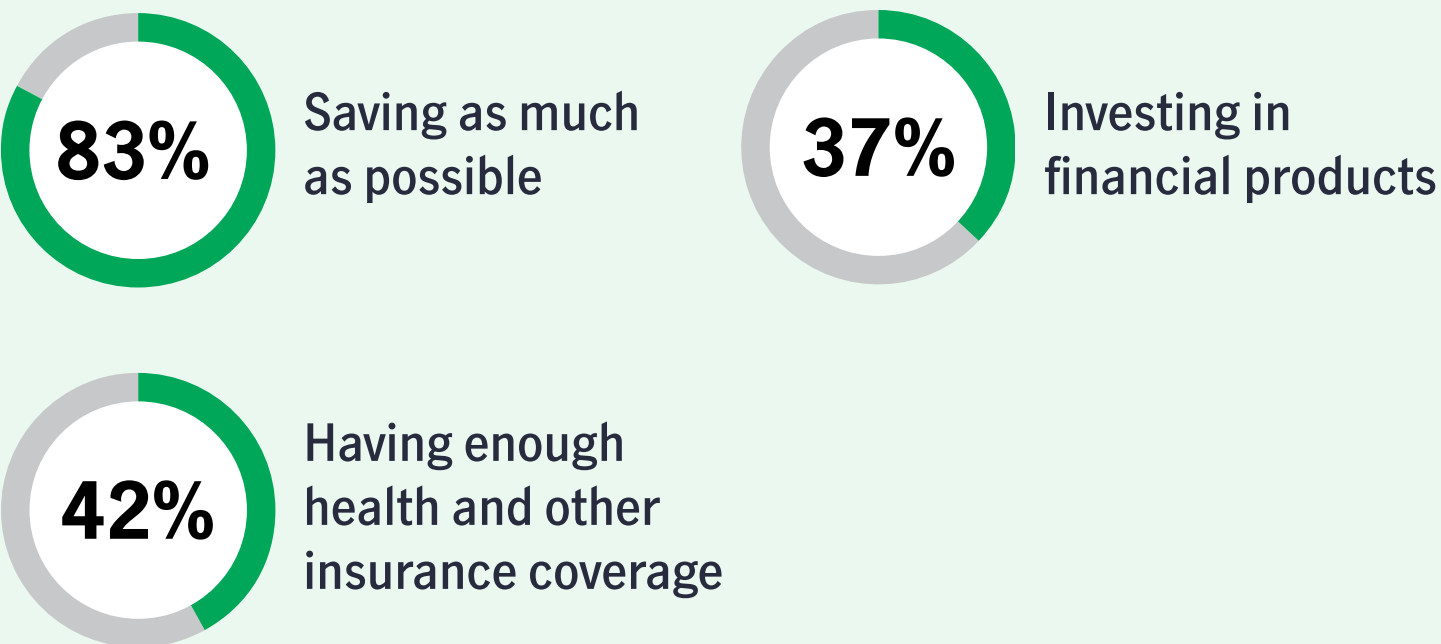
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Retirement finances and lifestyle



Among Malaysian people who are concerned about not being cared for by their children in retirement, most plan to fill the financial gap with savings by:



To fund their ability to enjoy financial security in retirement, people plan to rely on:

- 1** Cash savings or bank deposits
- 2** Investments in stocks, bonds, and other similar financial products
- 3** Investments in mutual funds
- 4** Savings or endowment insurance
- 5** Investments in properties

**26%** of people in Malaysia plan to rely on additional employment



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# Philippines

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**67%**  
of Filipinos are confident  
their ability to achieve their  
top financial goal





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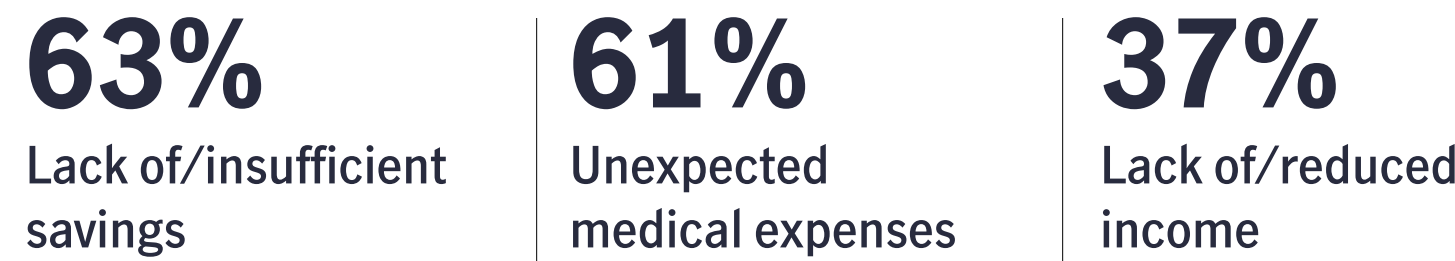
Building financial resilience

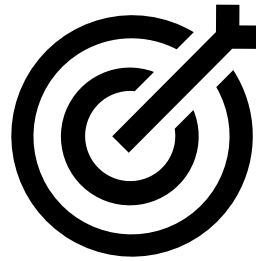
People in the Philippines are optimistic that their financial situation will improve in the next 10 years.

Feel good about their finances



But worries for the next 10 years may affect the ability of Filipinos to build financial resilience.



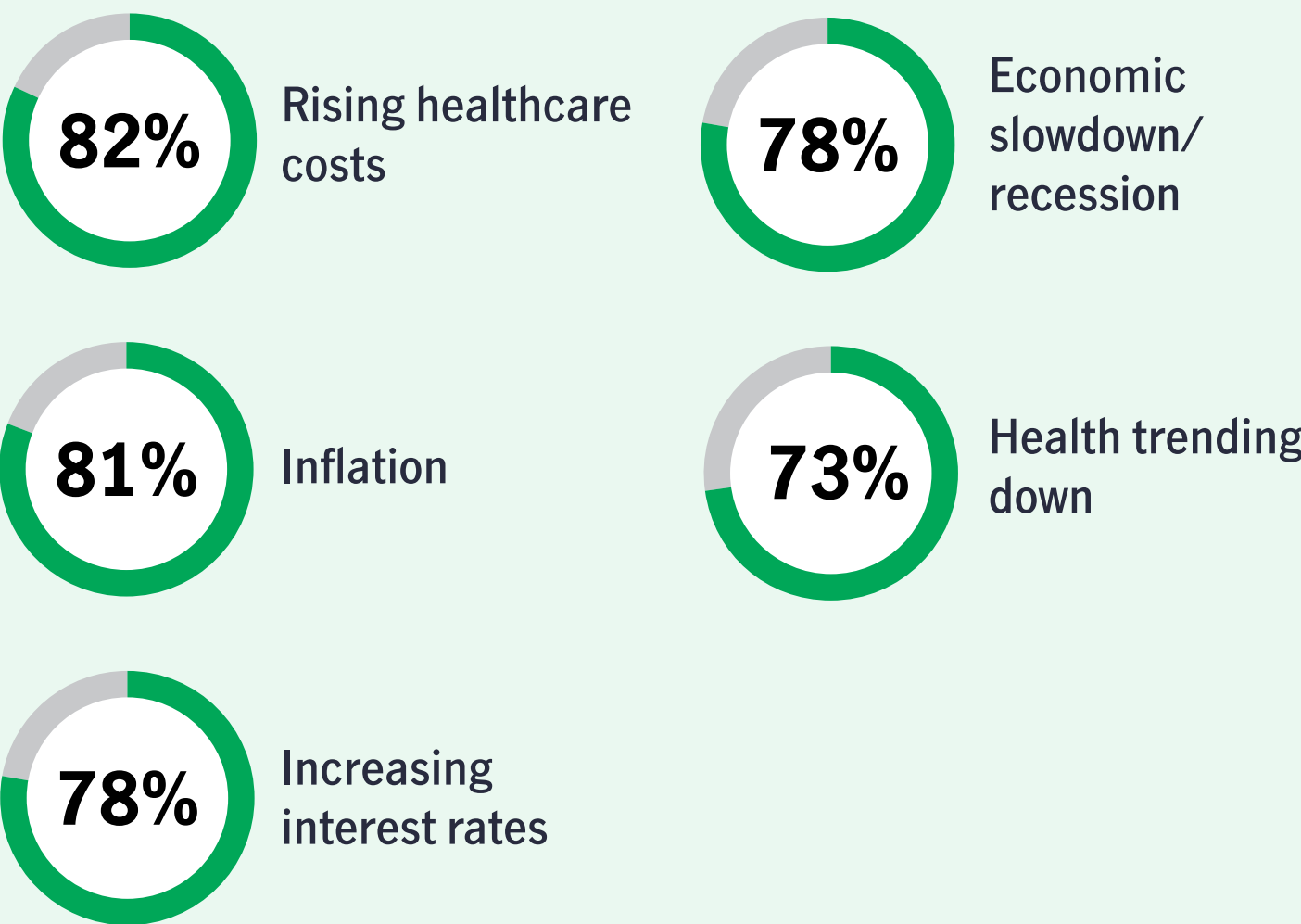


Retirement and building financial resilience are their top goals.

Top financial goals

- 1 Continue to have passive income in retirement
- 2 Have enough savings for emergencies
- 3 Enjoy financial freedom or security after retirement

Most Filipinos are concerned with external factors interfering with their ability to build financial resilience and achieve their goals.





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Investment attitudes

Filipinos and Indonesians are the only groups surveyed in Asia more familiar with insurance products than savings products.

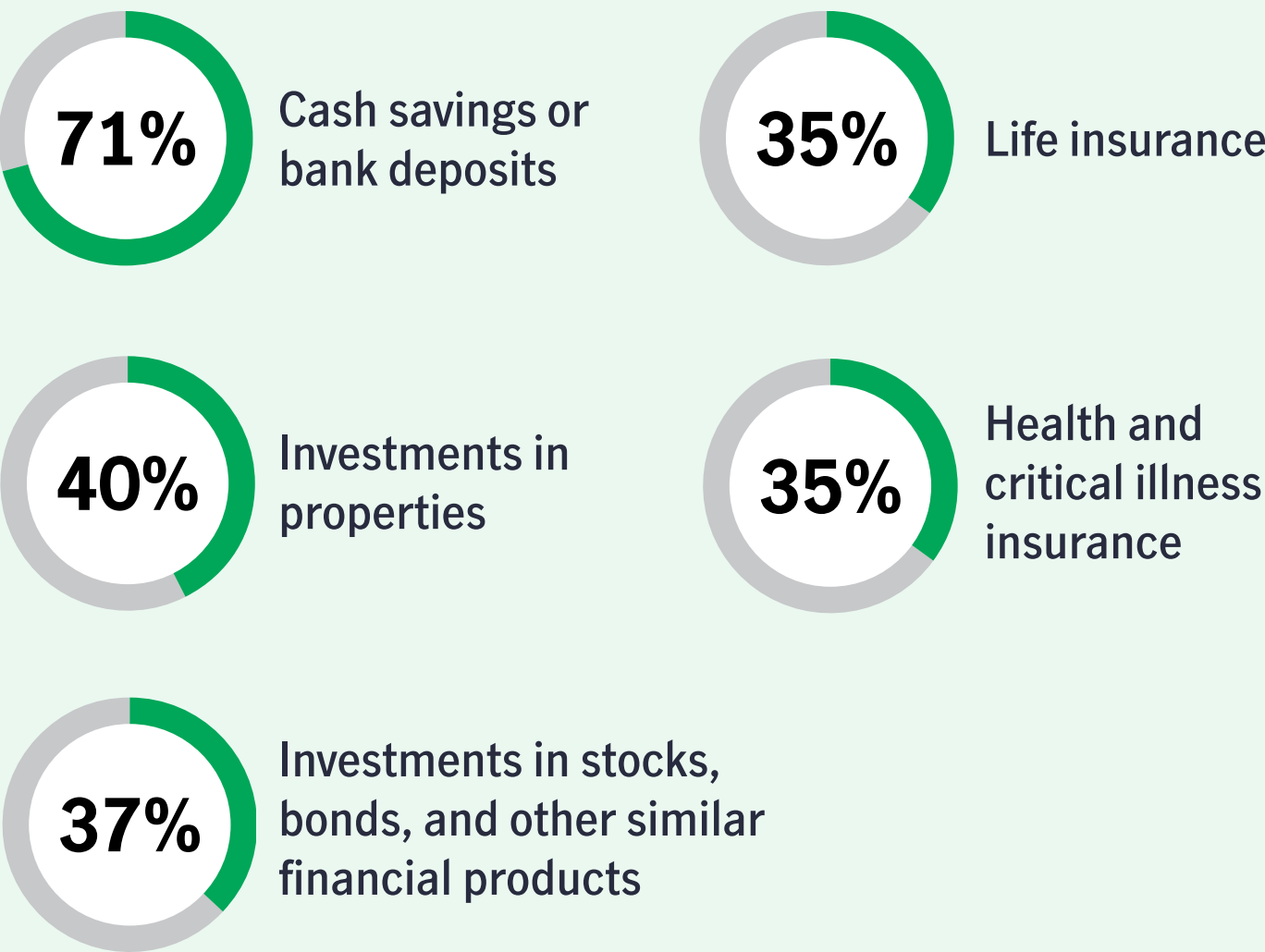
Familiar with each product



There’s opportunity for financial planners to help Filipinos build financial resilience and achieve their retirement goals.



People in the Philippines say cash and bank deposits will play a large role in achieving their financial goals, and **almost a third** say they’ll need additional employment.





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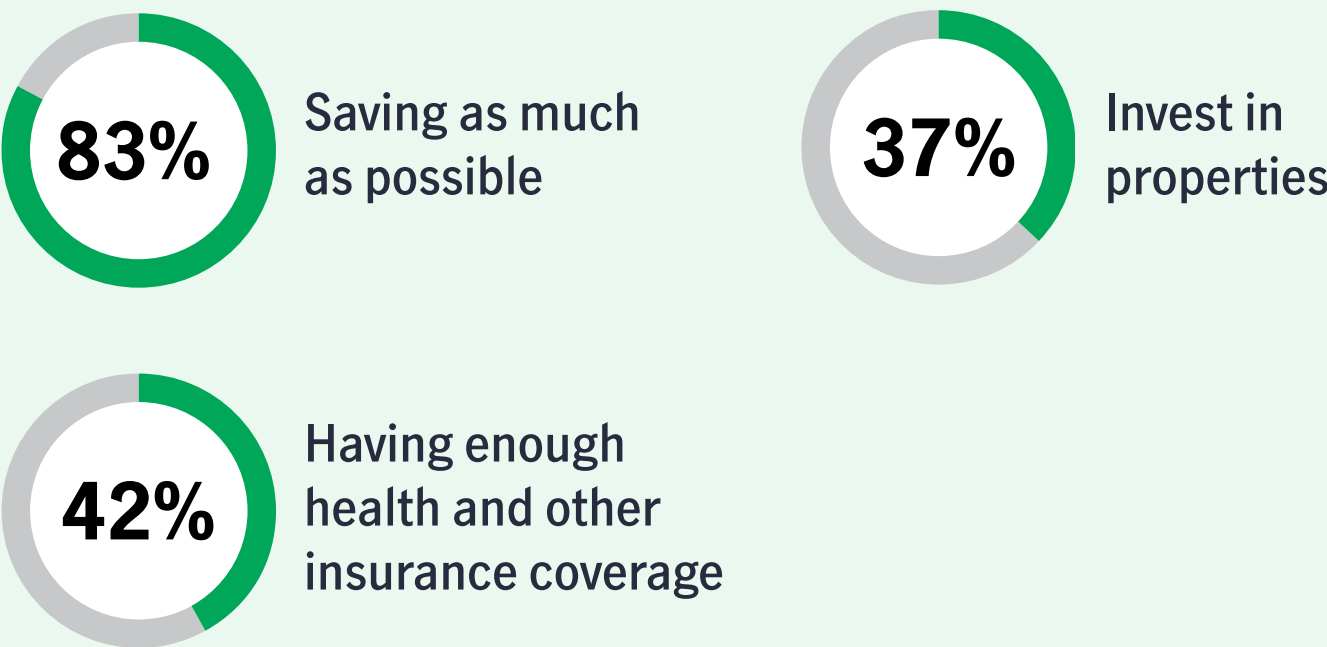
Retirement finances and lifestyle



**55%** of people who don't plan to marry or have children are concerned about the impact of that decision on their future. They're worried about having no spouse or kids when they're old to:



Among Filipino people who are concerned about not being cared for by their children in retirement, most plan to fill the financial gap with savings by:



To fund the ability to enjoy financial security in retirement, people in the Philippines plan to rely on:



**27%** of people in the Philippines plan to rely on additional employment



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# Singapore

**61%**  
of people in Singapore are  
confident in their ability to  
achieve their top financial goal





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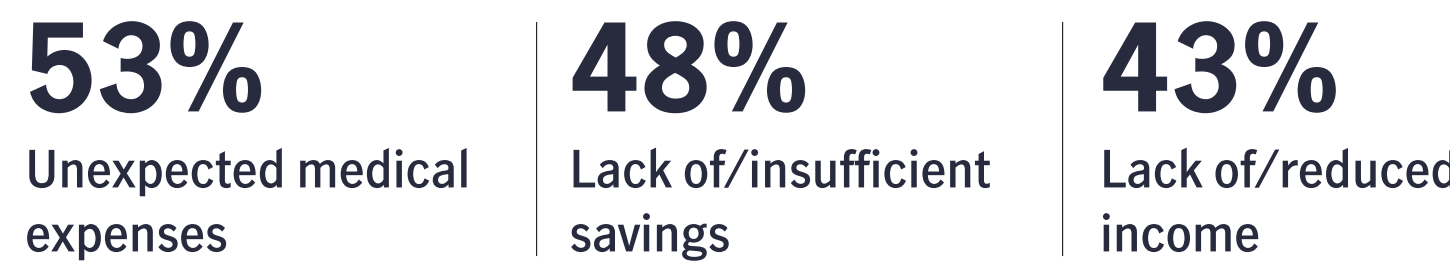
Building financial resilience

About half of people in Singapore feel good about their finances today, with a moderate increase in the number who expect to feel the same in 10 years.

Feel good about their finances



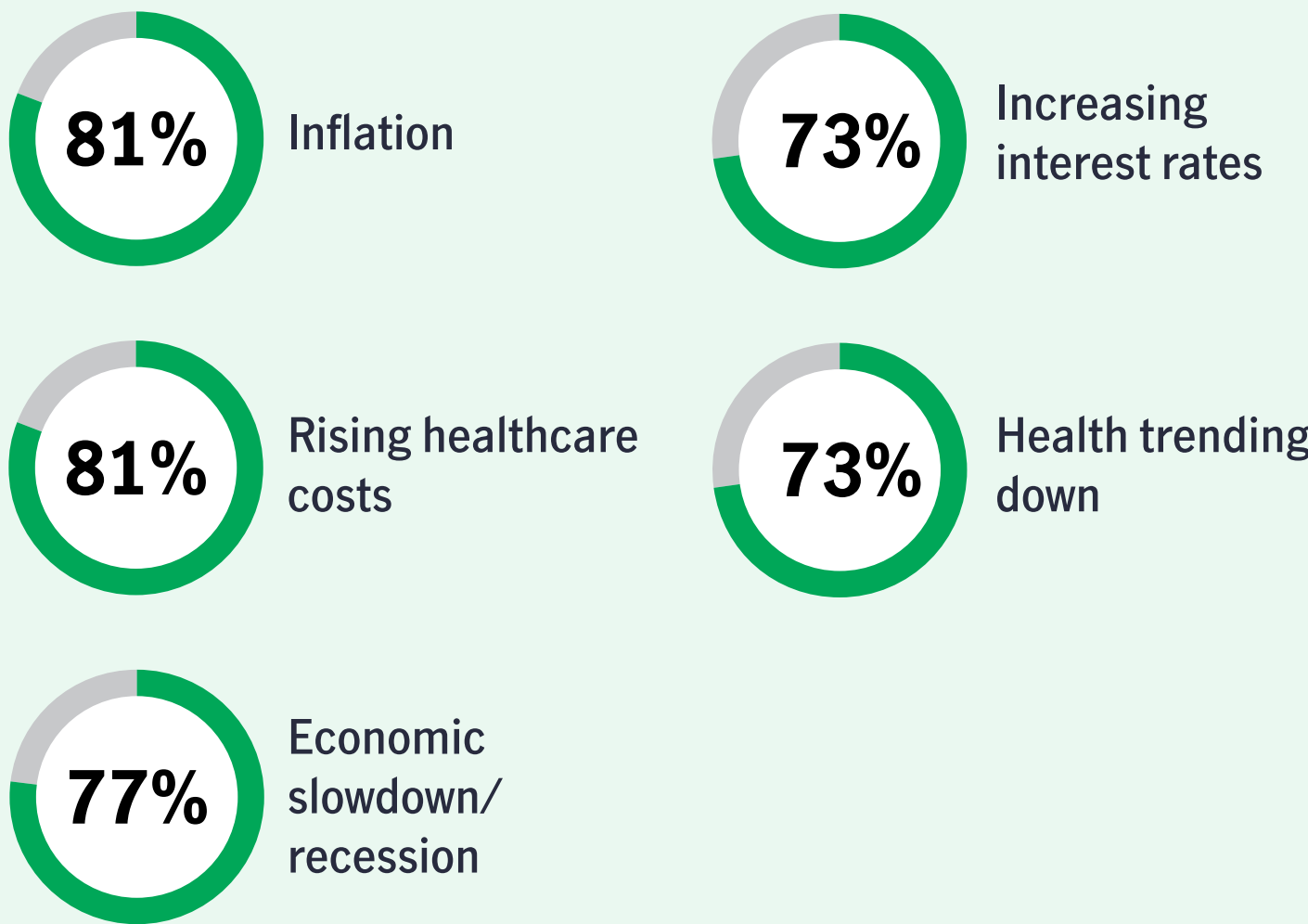
Worries for the next 10 years may affect the ability of many people to build financial resilience.



Top financial goals

- 1 Have enough savings for emergencies
- 2 Enjoy financial security after retirement
- 3 Have enough savings for my healthcare needs

People in Singapore are generally concerned with external factors interfering with their ability to build financial resilience and achieve their goals.





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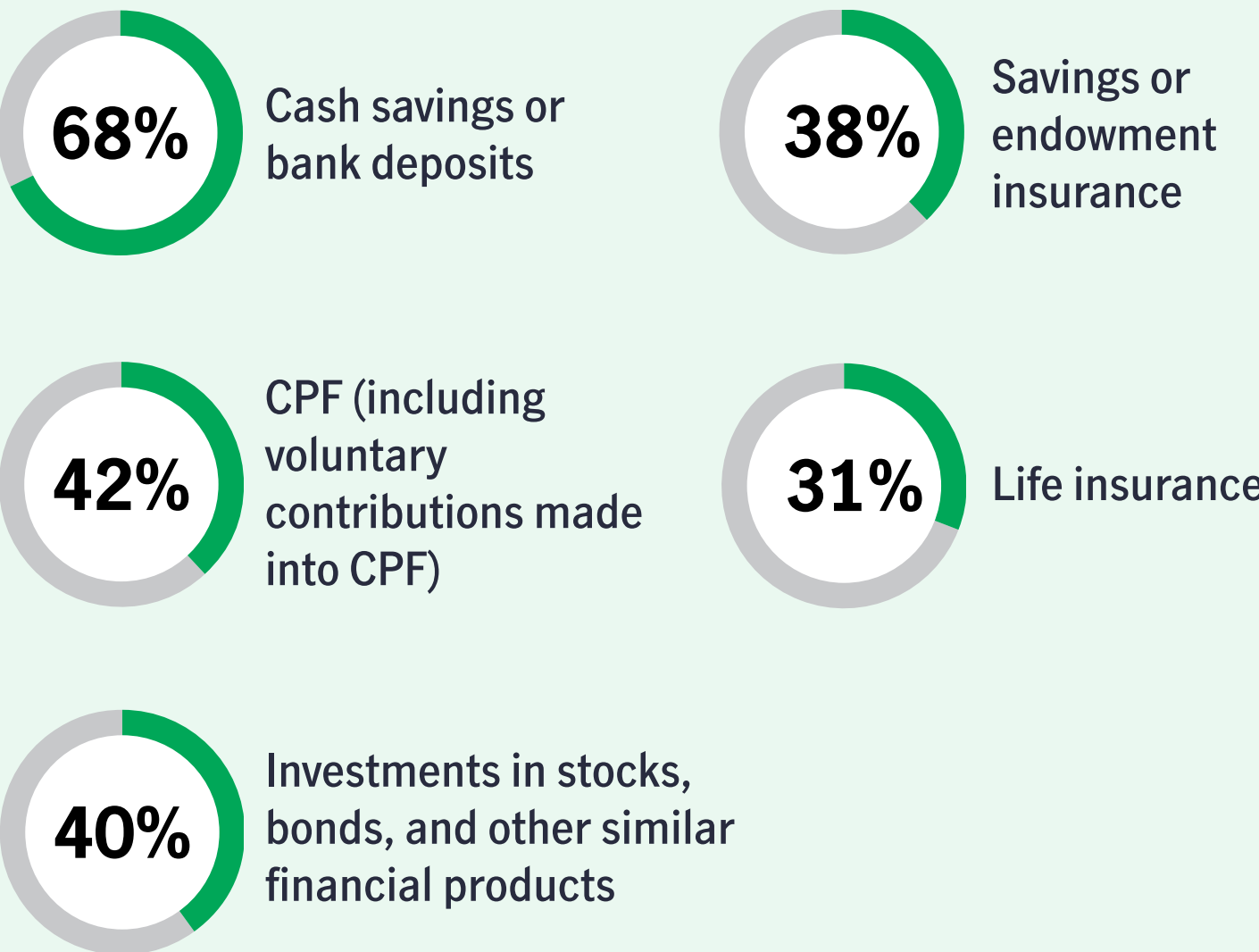
Investment attitudes

People in Singapore are generally familiar with basic financial products.

Familiar with each product



To achieve their financial goals, people say cash and bank deposits will play a large role, and more than **2 in 10** say they'll need additional employment.





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Retirement finances and lifestyle



**Half of people** who don't plan to marry or have children are concerned about the impact of that decision on their future. They're worried about having no spouse or kids when they're old to:



Among people who are concerned about not being cared for by their children in retirement, most plan to fill the financial gap with savings by:



To fund their ability to enjoy financial security in retirement, people plan to rely mostly on savings, with far fewer planning to rely on other financial products.



**20%** plan to rely on additional employment



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# Vietnam

**84%**  
of Vietnamese people are  
confident in their ability to  
achieve their top financial goal





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Building financial resilience

Generally, people in Vietnam feel good about their finances today and for the future.

Feel good about their finances



But worries for the next 10 years may affect the ability of Vietnamese people to build financial resilience.



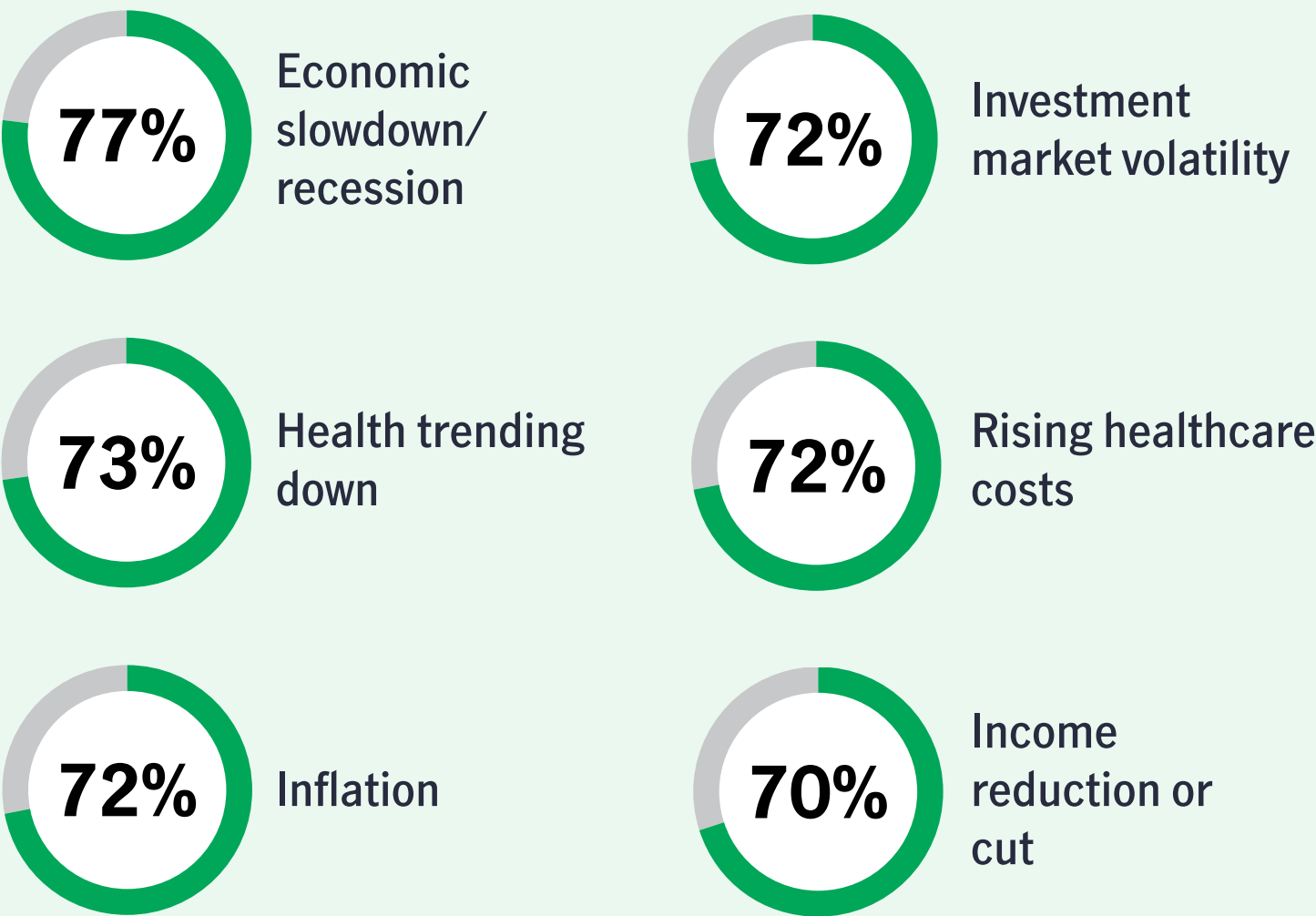


The top financial goals for people in Vietnam are focused on building financial resilience.

Top financial goals

- 1 Have enough saved for emergencies
- 2 Have enough insurance coverage for healthcare needs
- 3 Have enough savings for my healthcare needs

Most people in Vietnam are concerned with external factors interfering with their ability to build financial resilience and achieve their goals.





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Investment attitudes

People in Vietnam are generally familiar with basic financial products.

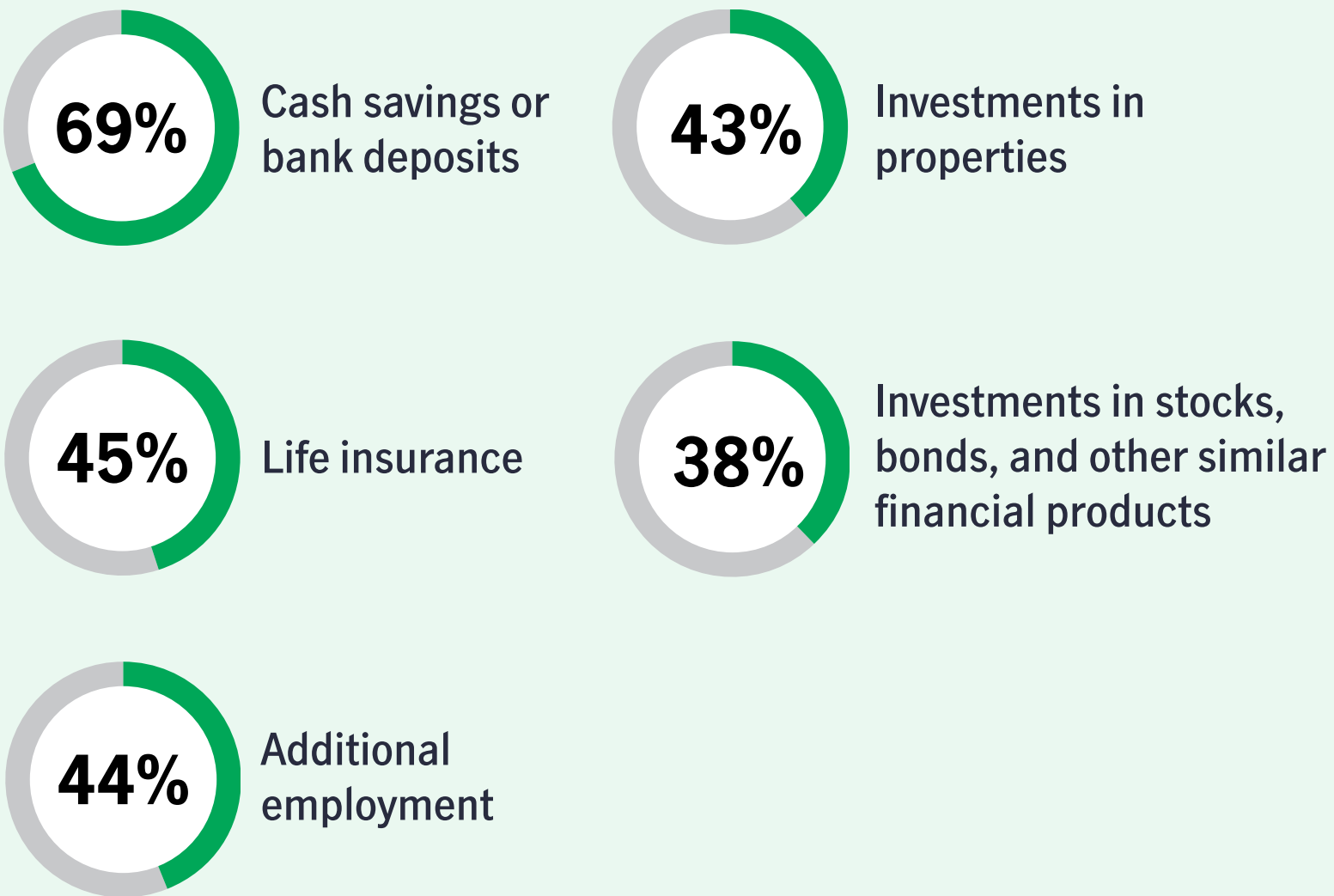
Familiar with each product



There’s plenty of opportunity for financial planners to help Vietnamese people build financial resilience and prioritize saving for retirement.



To achieve their financial goals, people in Vietnam say cash and bank deposits will play a large role, and more than **4 in 10** say they’ll need additional employment.





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Retirement finances and lifestyle

Retirement finances aren’t among the top three financial goals of Vietnamese people. This represents a significant gap in financial preparedness and an opportunity for financial planners and employers. They’re the only Asians in our study who aren’t prioritizing saving for retirement.



57% of people who don’t plan to marry or have children are concerned about the impact of that decision on their future. They’re worried about having no spouse or kids when they’re old to:



Among Vietnamese people who are concerned about not being cared for by their children in retirement, most plan to fill the financial gap with savings by:



To fund the ability to enjoy financial security in retirement, people in Vietnam plan to rely on:





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Source: [Manulife Asia Care Survey](#), 2024. This survey shows how people across Asia perceive their current and future physical, mental, and financial well-being, they survey covers of more than 8,000 respondents and took place in January 2024.

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