

HSBC - Future Planner

Do you know how much you need to retire? And if you're on track to do so with your savings? To start, you'll need to know how much you are likely to spend after you retire.

The retirement dashboard can help you with that. Just tell us a few details about your retirement plan and we'll let you know how prepared you are using two key indicators: sufficiency and resilience.

Sufficiency refers to how likely your retirement savings will be enough for all your planned expenses after you retire, for the rest of your life. Sufficiency is affected by 3 key considerations.

First, your ideal retirement age and budget for different stages of your retirement.

Second, your finances. To maximise sufficiency, you could consider allocating your retirement pot into different products after you retire, like investment and annuities. This could help optimise among stability, flexibility, investment growth potential and guarantee income stream even if you outlive your life expectancy.

Third, how much you set aside now and how you invest your additional savings before you actually retire. You may mix and match different products based on your risk appetite, their potential returns and more.

So review your savings now and save more to maximise your sufficiency for the future. On top of saving your planned expenses, unexpected medical related expenses are more likely to incur as you age. Resilience refers to how robust your retirement plan is against such unplanned expenses. You could consider taking up protection products like a medical insurance plan which may help cushion that risk and improve your retirement resilience.

No matter what your aspirations are, HSBC will be here as your trusted partner in wealth.