

# Retirement? I have no intention to retire

MOST of the older people I know are not able to support themselves in their retirement and need their children's help. Yet we, the younger ones, do not seem to worry too much about our own retirement. Perhaps this is because we live in a time of plenty, have a good education and jobs are bountiful compared to during the 1950s. Perhaps also because of the excellent government programme, we now look forward to a large sum of money upon our retirement sitting in the Employees Provident Fund (EPF).

The EPF savings of more than 20% of our monthly salary definitely helps us in our retirement planning. Let's do the maths. You save 20% of your income for 30 years and you need to live on that savings for the next 20 years, this means you will only live with 30% of your previous income.

In reality, can many of us live on only 30% of our income? It can be quite hard. Furthermore we have not even factored in the insidious effect of inflation yet.

Therefore, more people are thinking that retiring is no longer an option. They know that they do not want to burden their children as the children will have their own set of challenges living in a fast-paced economy where cost of living is high.

However, how possible is it to continue working past retirement? Some companies may not favour hiring older employees as they consider them to be no longer relevant to the workforce or just too expensive. Also we may have the issue of less than



Amelia Hong is Success Concepts Life Planners vice-president

Many think retirement is not an option, but it is better to plan now to have more options.

good health which in turn makes us unable to be employed or stay employed.

While starting a business is a good idea, sometimes this could greatly deplete our retirement funds.

To rely on working past retirement can be an option at best but should not be the goal. It would be more prudent to fully plan for retirement so that you have more options when the time comes.

Starting now is more rewarding than procrastinating on your plans. Speak to your financial planner now.

If you have a question, Amelia Hong can be contacted at [amelia@successconcepts.hk](mailto:amelia@successconcepts.hk)

