The Future of Retirement

Healthy new beginnings

Canada Report
The Future of Retirement
Healthy new beginnings
Foreword

Retirement can be an opportunity for reinvention, to spend more time with family and friends or just to have fun. Yet our new global report, *Healthy new beginnings* - the twelfth in the Future of Retirement series – shows that for working age people, putting money aside for a comfortable and healthy retirement is not always easy.

Sensible financial planning while you are still working can play a part, helping you to make balanced decisions about preparing and saving for retirement and healthcare later in life. It will also allow you to approach life’s big events – your first home, the birth of your children, their first day at school – knowing that you have prepared for the future.

I hope that the new insights and practical steps in this report will help you make the best plans for your future, and enjoy a healthier and happier retirement.

Charlie Nunn  
Group Head of Wealth Management, HSBC
Overview

The possibilities
Working age people are looking forward to retirement. It’s a time to get healthy, spend time with friends and family and engage in new activities.

With good reason: today’s retirees say their relationships, social life and standard of living improved once they stopped working.

The doubts
Yet many working age people still feel apprehensive. Aspirations are fine, but they don’t know whether they’ll be healthy or wealthy enough to make the most of their retirement.

There are many life events that can throw plans off course. Weddings, mortgages, school fees, university tuition, hospital bills or caring for elderly parents can all be costly. Not surprisingly, many working age people are unsure of their ability to fund their dream retirement.

Healthy living
Life after work can be an opportunity to bounce back to a healthier and more active lifestyle. Retirees are more likely to rate their health as good for their age than pre-retirees and take more active steps to reduce the risk of poor health in the future.
Key findings

74% of pre-retirees aged 45+ would retire in the next 5 years if they could

25% of pre-retirees aged 45+ who would like to retire say it is because work is having a negative impact on their mental and/or physical health

25% of retirees say their relationship with their spouse or partner improved when they retired
Key findings

- **74%** of pre-retirees believe that poor health will make saving for their retirement more difficult.
- **75%** of pre-retirees are unable to predict how much they are likely to spend on healthcare in retirement.
- **74%** of retirees rate their health as good for their age, compared to 43% of pre-retirees.
- **55%** of retirees eat a healthy diet to reduce the risk of poor health in the future, compared to 61% of pre-retirees.
Not everyone can retire when they want to.

45% of pre-retirees aged 45+ would like to retire in the next 5 years, but 74% of them are unable to do so if their circumstances allowed.

Q. Would you like to retire in the next 5 years, if your circumstances allowed you to? (Base: Pre-retirees aged 45+)

Q. And realistically, would you be able to retire in the next 5 years if you wanted to? (Base: Pre-retirees aged 45+ who would like to retire in the next 5 years)
The desire to retire
74% of pre-retirees aged 45+ would like to retire in the next 5 years, but 45% of them are unable to.

The desire to retire is most common among pre-retirees aged 45+ who are living with a partner (78%) or married (75%), compared to those who are single (59%).

The main barriers are financial
Many pre-retirees aged 45+ who would like to retire but are unable to, say this is because they would struggle financially:

- 75% haven’t saved enough
- 35% have a lot of debt
- 23% have dependants who rely on their income

98% of female pre-retirees aged 45+ say they face at least one of these three barriers, compared to 88% of men.
Financial hardship is the main barrier to retirement

- I would struggle financially, I haven't saved enough: 75%
- I would struggle financially, I have a lot of debt: 35%
- I have dependants who rely on my income: 23%
- It would be too soon, I still have a lot to give: 14%
- I have work commitments: 9%
- I am not mentally prepared for retirement: 6%
- Other: 5%

Q. Why would you not be able to retire in the next 5 years? (Base: Pre-retirees aged 45+ who would like to retire in the next 5 years but are unable to)
A quarter of people aged 45+ who want to retire in the next 5 years say it’s because work has a negative impact on their health.

Q. Why would you like to retire in the next 5 years? (Base: Pre-retirees aged 45+ who would like to retire in the next 5 years)
Reasons for retiring

Many people aged 45+ want to retire in the next 5 years for positive reasons:

- **59%** want the freedom to travel or to pursue other interests
- **36%** want to spend more time with their family
- **24%** want to join their partner in retirement
- **18%** want to pursue another career or voluntary work

However, some want to retire in the next 5 years for negative reasons:

- **35%** say they are tired of the everyday routine of work
- **25%** say work is having a negative impact on their mental and/or physical health
Reasons pre-retirees aged 45+ would like to retire in the next 5 years

Q. Why would you like to retire in the next 5 years? (Base: Pre-retirees aged 45+ who would like to retire in the next 5 years)

- 59% Freedom to travel or to pursue other interests
- 36% Spend more time with family
- 35% Tired of the everyday routine of work
- 24% Join my partner in retirement
- 18% Achieved everything I can in my career
- 18% Work is having a negative impact on my physical health
- 18% Work is having a negative impact on my mental health/wellbeing
- 14% Work is having a negative impact on my mental and/or physical health
- 14% No longer satisfied with my career
- 13% A lot of my friends are retired
- 4% A lot of my friends are retired
- 4% Work having a negative impact on my relationships
- 25% Work is having a negative impact on my mental and/or physical health

The Future of Retirement Healthy new beginnings
Working age people expect many aspects of their life to improve in retirement

<table>
<thead>
<tr>
<th>Relationships with friends</th>
<th>Relationships with spouse or partner</th>
<th>Relationships with my children</th>
<th>Relationships with grandchildren</th>
<th>Relationships with parents</th>
<th>My standard of living</th>
<th>My social life</th>
</tr>
</thead>
<tbody>
<tr>
<td>31%</td>
<td>29%</td>
<td>25%</td>
<td>22%</td>
<td>18%</td>
<td>28%</td>
<td>37%</td>
</tr>
<tr>
<td>5%</td>
<td>5%</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
<td>26%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Q. Thinking about the following aspects of your life, to what extent do you expect them to improve or get worse when you retire, or will they stay the same? (Base: Pre-retirees)
Many aspects of life have improved for retirees since they stopped working.

- Relationships with friends: Improved a little/a lot - 18%, Got a little/a lot worse - 15%
- Relationship with spouse or partner: Improved a little/a lot - 25%, Got a little/a lot worse - 9%
- Relationships with my children: Improved a little/a lot - 26%, Got a little/a lot worse - 4%
- Relationships with grandchildren: Improved a little/a lot - 23%, Got a little/a lot worse - 2%
- Relationships with parents: Improved a little/a lot - 7%, Got a little/a lot worse - 2%
- My standard of living: Improved a little/a lot - 27%, Got a little/a lot worse - 22%
- My social life: Improved a little/a lot - 27%, Got a little/a lot worse - 17%

Q. Thinking about the following aspects of your life, to what extent have they improved or got worse since you retired, or have they stayed the same? (Base: Retirees)
It’s good to be retired

Many working age people are optimistic about life during retirement, expecting that their relationships, social life and standard of living will improve.

37% expect they will have a better social life and 28% believe they will have a better standard of living.

Relationships they expect to improve in retirement are those with their:

- Friends 31%
- Spouse or partner 29%
- Children 25%
- Grandchildren 22%

Men are more likely to expect that relationships with their family members will improve in retirement:

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<thead>
<tr>
<th></th>
<th>Men</th>
<th>Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spouse or partner</td>
<td>30%</td>
<td>28%</td>
</tr>
<tr>
<td>Children</td>
<td>26%</td>
<td>24%</td>
</tr>
<tr>
<td>Grandchildren</td>
<td>24%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Retirees bear out these expectations, with many confirming that relationships did improve in retirement with their:

- Children 26%
- Spouse or partner 25%
- Grandchildren 23%
- Friends 18%

27% saw an improvement in their social life and 27% in their standard of living.
Retirees in Canada are less likely to say their standard of living improved after they stopped working.
More pre-retirees expect their health and financial situation to get worse than improve

Q. Thinking about the following aspects of your life, to what extent do you expect them to improve or get worse when you retire, or will they stay the same? (Base: Pre-retirees)
Pre-retirees' expectations

The expectations of working age people are divided:

- 28% expect their financial situation will improve in retirement, while 31% expect it will get worse
- 22% expect their health will improve in retirement, while 31% expect it will get worse

Retirees' experiences

In line with pre-retirees expectations, retirees confirm that:

- 19% saw their financial situation improve, while 27% saw it got worse
- 17% saw their overall health improve, while 28% saw it get worse

32% of retired women say their financial situation got worse after stopping work, compared to 24% of men. The decline in overall health is similar, with 30% of women saying it got worse in retirement, compared to 27% of men.
Nearly one in three retired women say that their financial situation has got worse in retirement.

Q. To what extent has your financial situation improved or got worse since you retired, or has it stayed the same? (Base: Retirees)

- 24% Improved a little/ a lot
- 32% Got a little/ a lot worse

Men:
- 21% Improved a little/ a lot
- 79% Got a little/ a lot worse

Women:
- 32% Improved a little/ a lot
- 17% Got a little/ a lot worse
Both retired men and women are more likely to say that their overall health has got worse in retirement than improved.

**Men**
- Got a little/a lot worse: 27%
- Improved a little/a lot: 16%

**Women**
- Got a little/a lot worse: 30%
- Improved a little/a lot: 18%

Q. To what extent has your overall health improved or got worse since you retired, or has it stayed the same? (Base: Retirees)
More pre-retirees see these life events as a barrier to retirement saving:

- **74%** Having poor health
- **55%** My partner becoming ill
- **45%** Buying a home
- **44%** Getting divorced
- **43%** Caring for elderly parents

Q. What impact, if any, do you think each of the following life events would have on saving for your retirement?
A. Would make saving more difficult
(Base: Pre-retirees)
Fewer retirees say these life events were a barrier to retirement saving

Q. What impact, if any, did each of the following life events have on saving for your retirement? A. Made saving more difficult (Base: Retirees)

- Having poor health: 20%
- My partner becoming ill: 15%
- Buying a home: 42%
- Getting divorced: 22%
- Caring for elderly parents: 7%

The doubts

- Poor health
- Buying a home
- My partner becoming ill
- Getting divorced
- Caring for elderly parents

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Life events make saving more difficult

Pre-retirees expect some life events to make retirement saving more difficult.

Their top five are:

- Having poor health 74%
- My partner becoming ill 55%
- Buying a home 45%
- Getting divorced 44%
- Caring for elderly parents 43%

A higher proportion of working age women (79%) think that having poor health would make retirement saving more difficult, than men (69%).

Pre-retirees with an annual household income of more than CAD 65,000 (64%) are more likely to think that their partner becoming ill would have a negative impact on saving for retirement, compared to those with CAD 25,000-64,999 (49%) and less than CAD 25,000 (29%).

Retirees reveal that other life events had more impact on their retirement saving.

Their top five were:

- Buying a home 42%
- Having children 38%
- Sending children to school 34%
- Sending children to university 29%
- Getting divorced 22%

For retirees, having poor health (20%) is less likely to have been an obstacle to retirement saving. Instead, buying a home (42%) and having children (38%) were the life events most likely to impact their retirement saving.
The life events that made retirement saving more difficult for retirees are not in line with pre-retirees’ expectations

- Buying a home: 42% (Retirees), 45% (Pre-retirees)
- Having children: 38% (Retirees), 34% (Pre-retirees)
- Sending children to school: 32% (Retirees), 38% (Pre-retirees)
- Sending children to university: 29% (Retirees), 38% (Pre-retirees)
- Getting divorced: 22% (Retirees), 44% (Pre-retirees)
- Having poor health: 20% (Retirees), 74% (Pre-retirees)
- Attending university: 19% (Retirees), 33% (Pre-retirees)
- Getting married: 17% (Retirees), 15% (Pre-retirees)

- My partner becoming ill: 15% (Retirees), 55% (Pre-retirees)
- Having grandchildren: 7% (Retirees), 19% (Pre-retirees)
- Caring for elderly parents: 7% (Retirees), 43% (Pre-retirees)
- My partner passing away: 5% (Retirees), 40% (Pre-retirees)
- My children leaving home: 5% (Retirees), 5% (Pre-retirees)
- My parents retiring: 2% (Retirees), 9% (Pre-retirees)
- Receiving an inheritance: 1% (Retirees), 3% (Pre-retirees)
Many people worry about poor health in retirement

Their main concerns are:

- 43% My comfort
- 42% My ability to take care of myself
- 42% My mobility
- 41% My financial wellbeing

Q. Do you worry about poor health interfering with the following in your retirement? (Base: Pre-retirees and retirees)
Poor health

Pre-retirees and retirees are concerned that poor health will affect them in retirement. They are particularly concerned about their:

- Comfort 43%
- Ability to care for themselves 42%
- Mobility 42%
- Financial wellbeing 41%

Married people are less likely to worry that poor health will interfere with their mobility in retirement than those who are unattached:

- Divorced 48%
- Single 45%
- Married 37%

Full-time care

44% of working age people have either needed full-time care themselves or have known someone who has.

Compared to pre-retirees who haven't experienced full time care, those who have are more concerned about their:

<table>
<thead>
<tr>
<th></th>
<th>Have experienced full-time care</th>
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<tbody>
<tr>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td>Comfort</td>
<td>52%</td>
</tr>
<tr>
<td>Financial wellbeing</td>
<td>51%</td>
</tr>
<tr>
<td>Mobility</td>
<td>50%</td>
</tr>
<tr>
<td>Ability to take care of themselves</td>
<td>49%</td>
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</tbody>
</table>
Pre-retirees are more likely than retirees to worry about poor health interfering with their financial wellbeing and their ability to take care of others in retirement.
The majority of working age people are unable to predict how much they are likely to spend on healthcare in retirement.

Q. How much in total do you think you will spend on healthcare provisions and/or treatment for yourself in your retirement? A. Don't know
(Base: Pre-retirees)
Uncertainty around healthcare expenditure

75% of working age people do not know how much they will spend on healthcare when they retire, including 84% of those living in low income households.

A higher proportion of working age people who rate their current health as above average (77%) are unable to predict their healthcare expenditure in retirement, than those who rate their current health as average (72%) and below average (72%).

The cost of health

Health-related costs can be considerable in retirement, and are likely to increase with age.

41% of 25-34 year olds spend money on prescriptions/medicines, and 15% on doctors or dieticians. The proportion of those aged 65+ spending on these outgoings rises to 68% and 24% respectively.

Prescriptions and medicines are the largest financial outgoing for 9% of people aged 65+.
As people reach 65, they are significantly more likely to spend on medicines and doctors.

Q. What financial outgoings, if any, do you currently have? (Base: Pre-retirees and retirees)

<table>
<thead>
<tr>
<th>Age</th>
<th>Prescriptions and medicines</th>
<th>Doctor or dietician</th>
</tr>
</thead>
<tbody>
<tr>
<td>25-34</td>
<td>41%</td>
<td>15%</td>
</tr>
<tr>
<td>35-44</td>
<td>44%</td>
<td>12%</td>
</tr>
<tr>
<td>45-54</td>
<td>38%</td>
<td>14%</td>
</tr>
<tr>
<td>55-64</td>
<td>57%</td>
<td>13%</td>
</tr>
<tr>
<td>65+</td>
<td>68%</td>
<td>24%</td>
</tr>
</tbody>
</table>
Retirees are doing more than pre-retirees to reduce the risk of poor health in the future

Q. Which of the following, if any, are you currently doing to reduce the risk of poor health in the future? (Base: Pre-retirees and retirees)

- Eating a healthy diet
  - Retirees: 74%
  - Pre-retirees: 61%

- Having regular medical check ups
  - Retirees: 67%
  - Pre-retirees: 44%

- Being physically active
  - Retirees: 63%
  - Pre-retirees: 44%

- Reading, doing puzzles and generally keeping brain active
  - Retirees: 63%
  - Pre-retirees: 41%

- Taking holidays or relaxing breaks
  - Retirees: 51%
  - Pre-retirees: 40%

- Taking prescription medicine to prevent future conditions
  - Retirees: 51%
  - Pre-retirees: 23%

- Taking vitamin supplements
  - Retirees: 48%
  - Pre-retirees: 33%

- Giving up on excess e.g. smoking
  - Retirees: 42%
  - Pre-retirees: 34%

- Working and/or volunteering
  - Retirees: 30%
  - Pre-retirees: 32%

- None of these
  - Retirees: 1%
  - Pre-retirees: 6%

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Healthy futures

Retirees are more likely to take action to reduce the risk of poor health in the future:

- 74% eat a healthy diet, compared to 61% of pre-retirees
- 67% have regular medical check ups, compared to 44% of pre-retirees

Retired men and women take different approaches.

Among retired women:
- 74% read, do puzzles and generally keep their brains active, compared to 55% of men
- 61% take vitamin supplements, compared to 38% of men

Among retired men:
- 55% take prescription medicine, compared to 45% of women
- 48% have given up on excess, compared to 33% of women

Prevention versus cure

Retirees are more likely to take preventative health steps than pre-retirees:

- 51% take prescription medicine to prevent future conditions, compared to 23% of pre-retirees
- 42% have given up on excess e.g. smoking, compared to 34% of pre-retirees

Among retirees who rate their health as above average for their age:
- 80% eat a healthy diet
- 72% are physically active
- 62% read, do puzzles and generally keep their brains active

Among retirees who rate their health as either average or below average for their age:
- 67% have regular medical check-ups
- 63% take prescription medicine
The actions retirees take to reduce the risk of poor health vary according to the length of retirement

Q. Which of the following, if any, are you currently doing to reduce the risk of poor health in the future? (Base: Retirees)

- Eating a healthy diet: 72% (Retired 5 years or less), 76% (Retired 6 years or more)
- Being physically active: 66% (Retired 5 years or less), 59% (Retired 6 years or more)
- Having regular medical check ups: 63% (Retired 5 years or less), 71% (Retired 6 years or more)
- Reading, doing puzzles and generally keeping brain active: 60% (Retired 5 years or less), 66% (Retired 6 years or more)
- Taking holidays or relaxing breaks: 49% (Retired 5 years or less), 55% (Retired 6 years or more)
- Taking vitamin supplements: 47% (Retired 5 years or less), 48% (Retired 6 years or more)
- Taking prescription medicine to prevent future conditions: 42% (Retired 5 years or less), 62% (Retired 6 years or more)
- Giving up on excess e.g. smoking: 41% (Retired 5 years or less), 43% (Retired 6 years or more)
- Working or volunteering: 30% (Retired 5 years or less), 29% (Retired 6 years or more)
- None of these: 1% (Retired 5 years or less), 1% (Retired 6 years or more)
Retirees are more likely than pre-retirees to rate their health as good for their age.

Q. How would you rate your current level of health for someone at your age?
A. Good for my age
(Base: Pre-retirees and retirees)
The retirement bounce

With more time to spend on healthy living, retirees are more likely than pre-retirees to rate their health as good for their age.

55% of retirees rate their health as good for their age, compared to 43% of pre-retirees.

Retired women are more likely to rate their health as good for their age than men, while among pre-retirees the difference between gender is less noticeable:

<table>
<thead>
<tr>
<th></th>
<th>Retirees</th>
<th>Pre-retirees</th>
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<tbody>
<tr>
<td>Men</td>
<td>51%</td>
<td>41%</td>
</tr>
<tr>
<td>Women</td>
<td>59%</td>
<td>44%</td>
</tr>
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Retirees with children are more likely than those without children to rate their health as good, this trend is also replicated amongst pre-retirees:

<table>
<thead>
<tr>
<th></th>
<th>Retirees</th>
<th>Pre-retirees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have children</td>
<td>56%</td>
<td>45%</td>
</tr>
<tr>
<td>No children</td>
<td>50%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Frail retirement

While many experience improved health in early retirement, this is less true in later retirement.

47% of retirees who have been retired for more than 10 years rate their health as above average for their age, compared to 57% that have been retired for less than two years.
Pre-retirees are more likely than retirees to report that something prevents them from leading a healthier lifestyle.

Q. What, if anything, currently prevents you leading a healthier lifestyle?  
A. Nothing prevents me  
(Base: Pre-retirees and retirees)
Bringing down barriers to healthier living

Many factors can prevent people from leading a healthier lifestyle. Retirees are less likely than pre-retirees to identify such barriers.

Something prevents 64% of pre-retirees from pursuing a healthier lifestyle, compared to 38% of retirees.

For pre-retirees, time and cost are the main barriers to pursuing a healthier lifestyle:

- 26% blame a lack of free or leisure time
- 24% say affordability/it is too expensive

For retirees existing poor health can be a barrier. 13% say this or other medical conditions prevent them from leading a healthier lifestyle.

Single retirees are more likely to say that poor health can be a barrier; 17% of unattached retirees say this in comparison to 10% of retirees in a relationship.
Retirees encounter fewer barriers to leading a healthier lifestyle

Q. What, if anything, currently prevents you leading a healthier lifestyle? (Base: Pre-retirees and retirees)

- Nothing prevents me: 62% (Retirees), 36% (Pre-retirees)
- Affordability/it is too expensive: 24% (Retirees), 15% (Pre-retirees)
- Poor health/medical condition: 13% (Retirees), 12% (Pre-retirees)
- Not sure about the difference it will make: 7% (Retirees), 5% (Pre-retirees)
- Lack of healthcare services/access to treatments: 7% (Retirees), 4% (Pre-retirees)
- Lack of free/leisure time: 26% (Retirees), 23% (Pre-retirees)
- Work commitments/too busy: 2% (Retirees), 2% (Pre-retirees)
- Lack of advice about leading a healthy lifestyle available: 0% (Retirees), 3% (Pre-retirees)
- Don’t want to: 7% (Retirees), 6% (Pre-retirees)
- Something else prevents me: 4% (Retirees), 5% (Pre-retirees)
Many factors would help people to lead a healthier lifestyle

Q: What, if anything, would help you to lead a healthier lifestyle? (Base: Pre-retirees and retirees)

- 40% of retirees say cheaper healthy food
- 37% of pre-retirees say more free time
- 19% of pre-retirees say cheaper gym membership
- 16% of retirees say advice from healthcare professionals
Looking back
Retirees identify key factors that would help them make healthier choices now, than while they were still working:

<table>
<thead>
<tr>
<th></th>
<th>In retirement</th>
<th>When working</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cheaper healthy food</td>
<td>40%</td>
<td>24%</td>
</tr>
<tr>
<td>Better food labelling</td>
<td>19%</td>
<td>9%</td>
</tr>
<tr>
<td>Easier access to healthcare services/treatments</td>
<td>16%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Healthier working
Pre-retirees are more likely to point to other means to help them lead a healthier lifestyle:

- Cheaper healthy food 43%
- More free time 37%

Working age men and women have different views as to what would help them lead a healthier lifestyle:

Women are more likely than men to cite:

<table>
<thead>
<tr>
<th></th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cheaper healthy food</td>
<td>44%</td>
<td>36%</td>
</tr>
<tr>
<td>More free time</td>
<td>40%</td>
<td>34%</td>
</tr>
<tr>
<td>Cheaper gym membership</td>
<td>23%</td>
<td>15%</td>
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Men Women

Working age men are more likely than women to cite:

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<thead>
<tr>
<th></th>
<th>Men</th>
<th>Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>Better food labelling</td>
<td>18%</td>
<td>14%</td>
</tr>
<tr>
<td>Advice from healthcare professionals</td>
<td>14%</td>
<td>7%</td>
</tr>
</tbody>
</table>
Pre-retirees and retirees plan different routes to a healthier lifestyle

Q. What would help you to lead a healthier lifestyle? (Base: Pre-retirees and retirees)

- Cheaper healthy food: Pre-retirees 40%, Retirees 43%
- Better food labelling: Pre-retirees 19%, Retirees 16%
- Easier access to healthcare services/treatments: Pre-retirees 16%, Retirees 14%
- Advice from healthcare professionals: Pre-retirees 10%, Retirees 16%
- Financial incentives/rewards: Pre-retirees 13%, Retirees 22%
- Those around me leading a healthier lifestyle: Pre-retirees 13%, Retirees 15%
- Encouragement from friends and family: Pre-retirees 13%, Retirees 15%
- Cheaper gym membership: Pre-retirees 12%, Retirees 19%
- Easier access to sports and activities: Pre-retirees 11%, Retirees 15%
- More free time: Pre-retirees 5%, Retirees 15%
- Financial support from friends or family: Pre-retirees 2%, Retirees 7%
- More flexible working environment: Pre-retirees 1%, Retirees 21%
- Something else would help me: Pre-retirees 6%, Retirees 4%
- Nothing would help me: Pre-retirees 16%, Retirees 34%

The Future of Retirement Healthy new beginnings
Retirees take different routes to a healthier lifestyle than when they were working

<table>
<thead>
<tr>
<th>Option</th>
<th>Pre-retirees vs Retirees</th>
<th>Retirees now vs Retirees looking back</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cheaper healthy food</td>
<td>40%</td>
<td>12%</td>
</tr>
<tr>
<td>Better food labelling</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Easier access to healthcare services/treatments</td>
<td>16%</td>
<td>11%</td>
</tr>
<tr>
<td>Advice from healthcare professionals</td>
<td>16%</td>
<td>11%</td>
</tr>
<tr>
<td>Financial incentives/rewards</td>
<td>13%</td>
<td>2%</td>
</tr>
<tr>
<td>Those around me leading a healthier lifestyle</td>
<td>13%</td>
<td>11%</td>
</tr>
<tr>
<td>Encouragement from friends and family</td>
<td>13%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Q. What would help you to lead a healthier lifestyle? (Base: Retirees)
Q. And thinking back to before you retired, what if anything would have helped you make healthier choices? (Base: Retirees)
Practical steps

Here are some important insights and practical actions drawn from the research findings, which may help today’s retirement savers plan a better financial future for themselves.

1. Start saving for an earlier retirement
2. Plan for a longer retirement
3. Aim for a healthier retirement
4. Consider how your healthcare needs may change in retirement
Here are some important insights and practical actions drawn from the research findings, which may help today’s retirement savers plan a better financial future for themselves.

1. Healthy new beginnings

2. Plan for a longer retirement

3. Aim for a healthier retirement

4. Consider how your healthcare needs may change in retirement

93% of pre-retirees aged 45+ who would like to retire in the next 5 years but are unable to, say it is because they would struggle financially.

Improve your chances of retiring when you want to, by starting your retirement saving as early as possible.
Practical steps

Here are some important insights and practical actions drawn from the research findings, which may help today’s retirement savers plan a better financial future for themselves.

1. **Start saving for an earlier retirement**
2. **Prepare for a longer and more active retirement**
3. **Aim for a healthier retirement**
4. **Consider how your healthcare needs may change in retirement**

Ensure you have a financial plan in place to make the most of this new chapter in your life.
Practical steps

Here are some important insights and practical actions drawn from the research findings, which may help today’s retirement savers plan a better financial future for themselves.

1. Start saving for an earlier retirement
2. Plan for a longer retirement
3. Consider how your healthcare needs may change in retirement

64% of pre-retirees say that something prevents them from leading a healthier lifestyle

Don’t wait until you have stopped working to take active steps to improve your health
Here are some important insights and practical actions drawn from the research findings, which may help today’s retirement savers plan a better financial future for themselves.

1. Start saving for an earlier retirement
2. Plan for a longer retirement
3. Aim for a healthier retirement

75% of pre-retirees are unable to predict how much they are likely to spend on healthcare in retirement.

Consider your financial obligations throughout retirement and make sure that potential healthcare needs are included in your plan.
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, is the twelfth in the series and represents the views of 18,207 people in 17 countries and territories.

Since The Future of Retirement programme began in 2005, more than 159,000 people have been surveyed worldwide.

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 in September and October 2015, with additional face-to-face interviews in Egypt and the UAE.

The 17 countries and territories are:
- Argentina
- Australia
- Brazil
- Canada
- China
- Egypt
- France
- Hong Kong
- India
- Indonesia
- Malaysia
- Mexico
- Singapore
- Taiwan
- United Arab Emirates
- United Kingdom
- United States

This country report represents the views of 1,037 people in Canada.
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Definitions

All references to income refer to gross annual household income.

Global figures are the average of all countries and territories surveyed.

All figures are Canada unless stated otherwise.

Figures have been rounded to the nearest whole number.
The future of retirement

The research

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HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,100 offices in 72 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US$2,549bn at 30 September 2015, HSBC is one of the world’s largest banking and financial services organisations.
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