

Retirement Planning in India

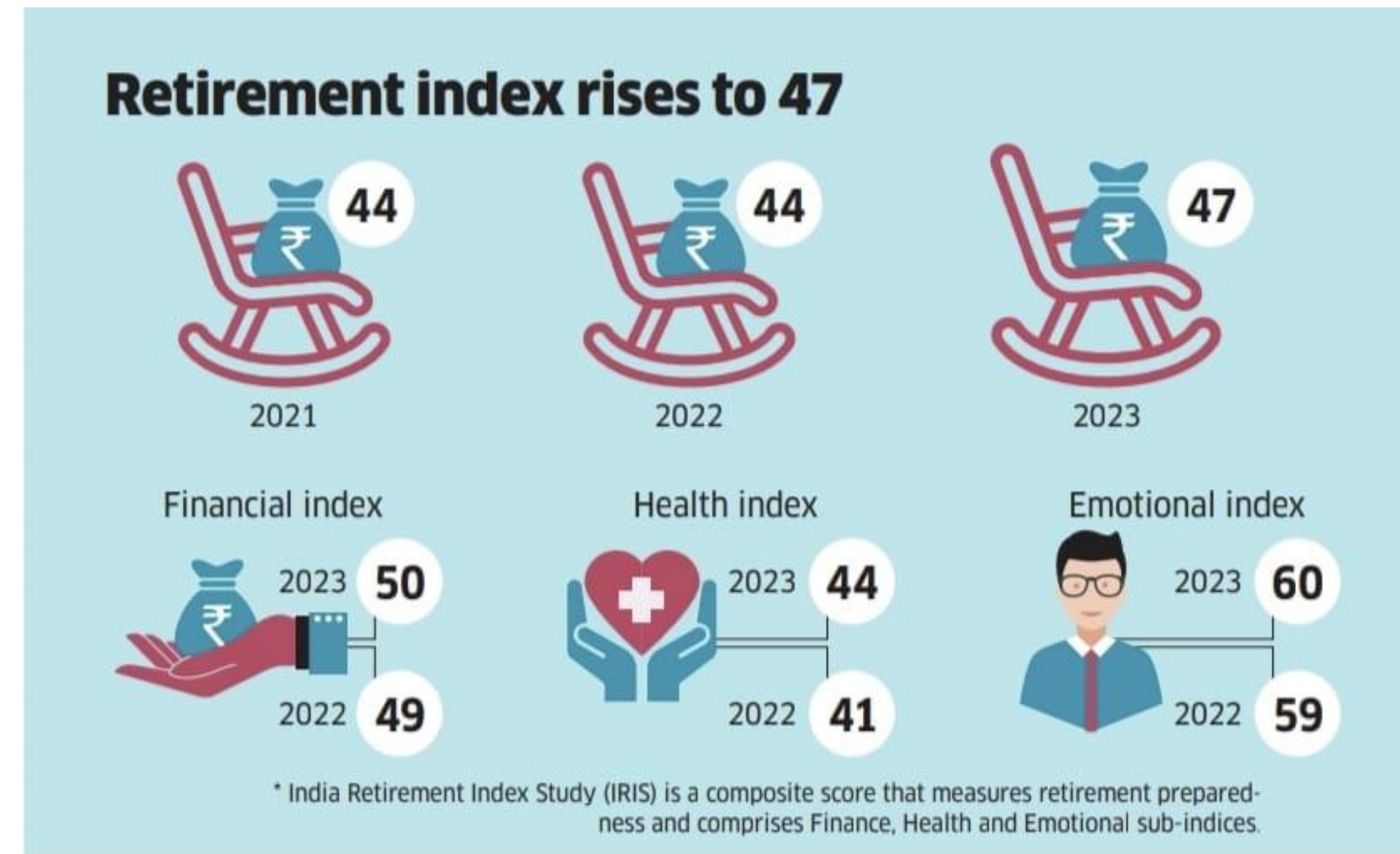


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Survey conducted by: MAX Life Insurance

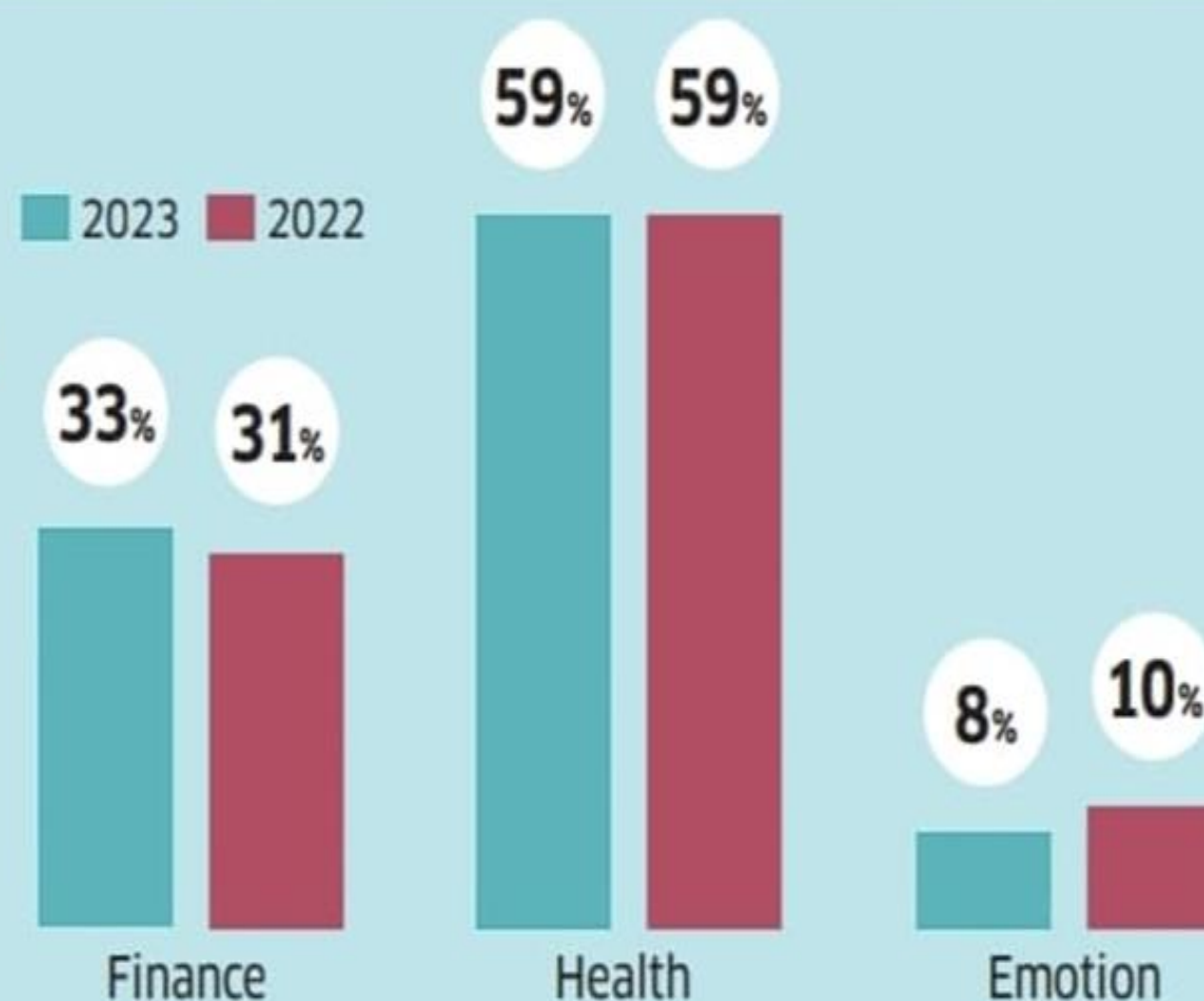
Retirement index rises to 47

- To overcome with financial, health and emotional such uncertainties, earlier retirement planning is necessary
- People want stress free life after a certain age, they want to make their life financially, physically and emotionally secure and stable
- Retirement index consists by three sub-indices: Finance, Health and Emotional index
- One of the major contribution in rise of retirement index is of increase health awareness among people.



3 in 5 believe health is the most important in retirement

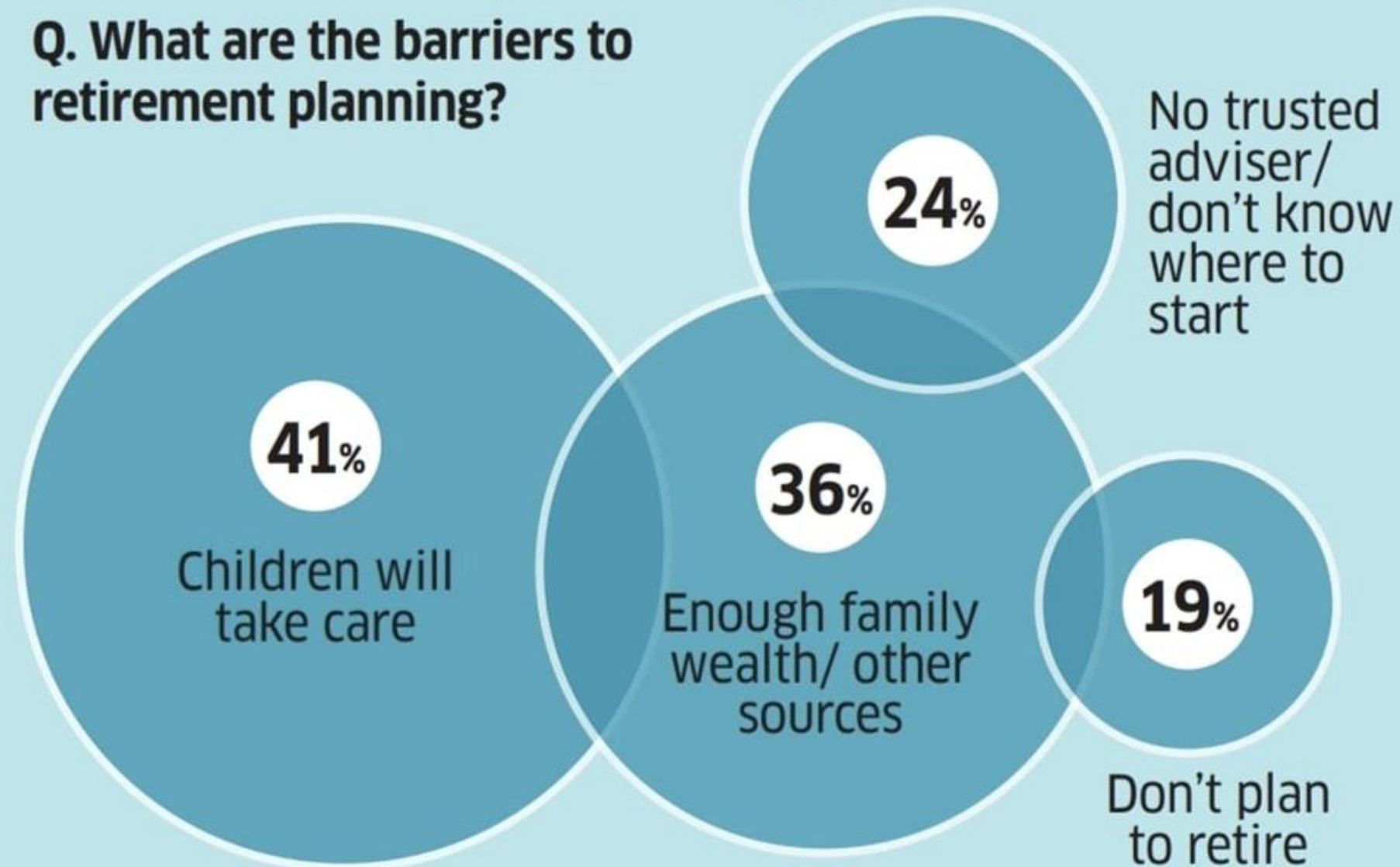
Q. Which of the following will be most important to you during your retirement age?



- After Covid-19 pandemic, people are more conscious towards their health and security
- People want to live healthy lifestyle
- India's Health index raise from 41 to 44
- 59% of Indians prioritize their health while planning for retirement

Dependence on kids hinders retirement planning

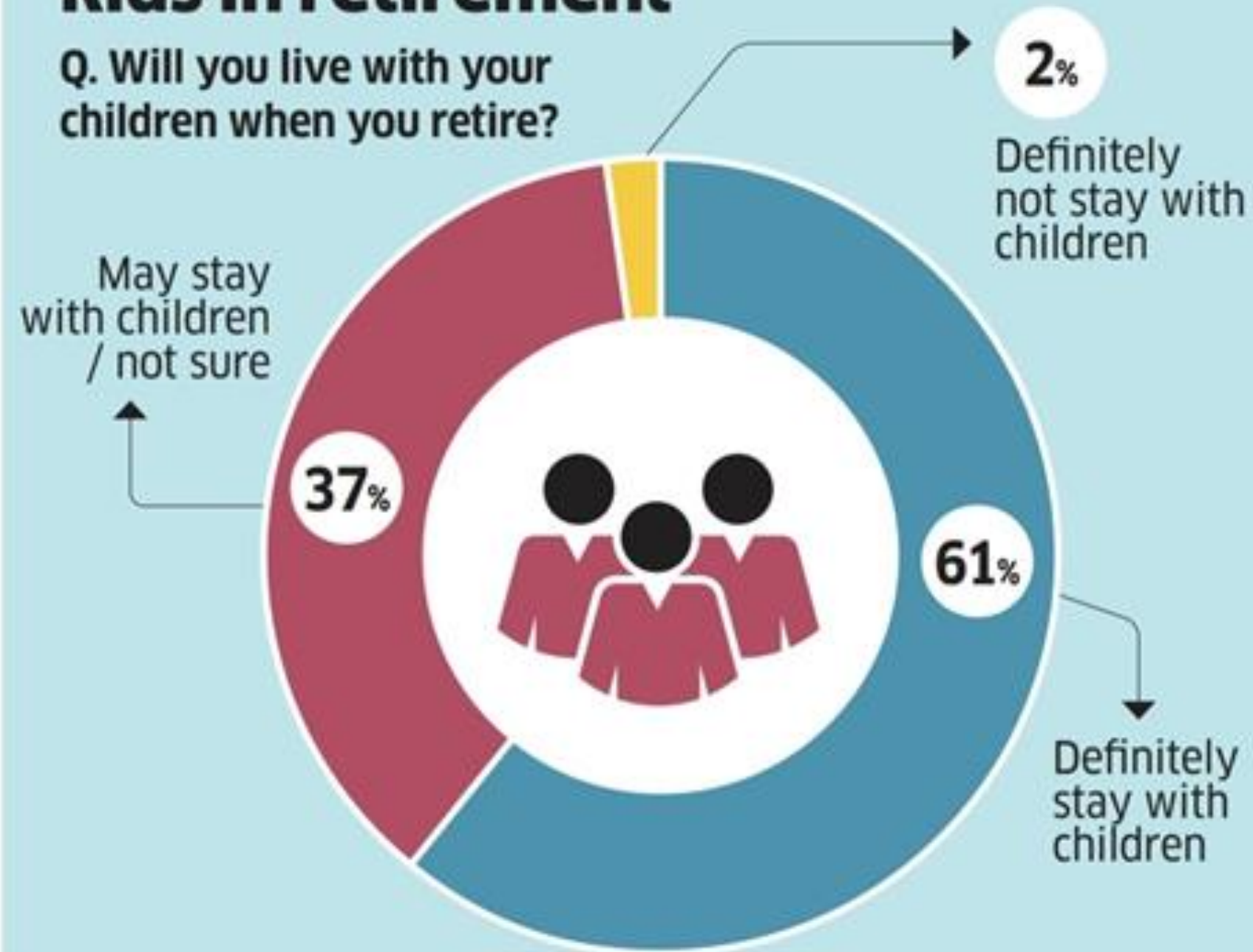
Q. What are the barriers to retirement planning?



- After a certain age parents are starting to more financially depend upon their kids. They thought their kids will take care of them so, they didn't plan anything for their retirement.
- One of the reason for not planning for retirement is that lack of consultancy and don't know about how to start and from where to start
- They figure out other sources for wealth such as inheritance money or properties they got from their ancestors

3 in 5 are set to stay with kids in retirement

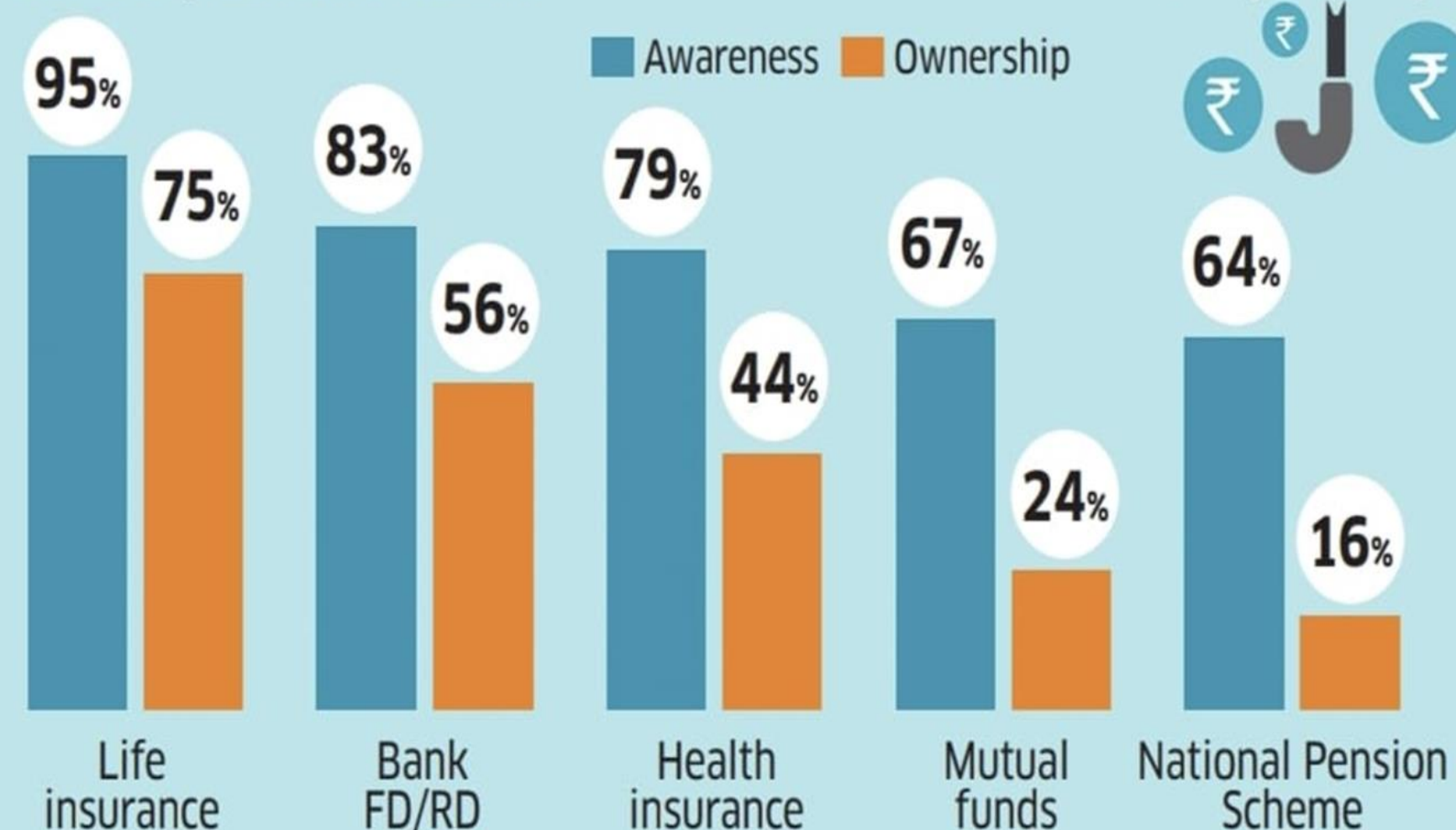
Q. Will you live with your children when you retire?



- Indians are very family-oriented persons and they always want to stay or connected with their family members
- Parents always wish to live with their children, specially when they became old
- According to the survey, 61% Indians will definitely stay with children after their retirement
- To set life after retirement it is necessary to pre-plan for the retirement and become aware about the retirement plans

Life insurance is the top saving instrument for retirement and other goals

Q. Which of these financial products/services are you aware of/ have invested in?



- There are many schemes for retirement planning and people are also aware about them but their engagement or their ownership is very low
- LIC is one of the top most investment product that people are actually invest in
- There are many more products and services also for retirement goals that people can actually invest in and generate higher income or return such as - NPS, Mutual funds, Health insurance, Bank FD

Indians equate retirement with stress-free life

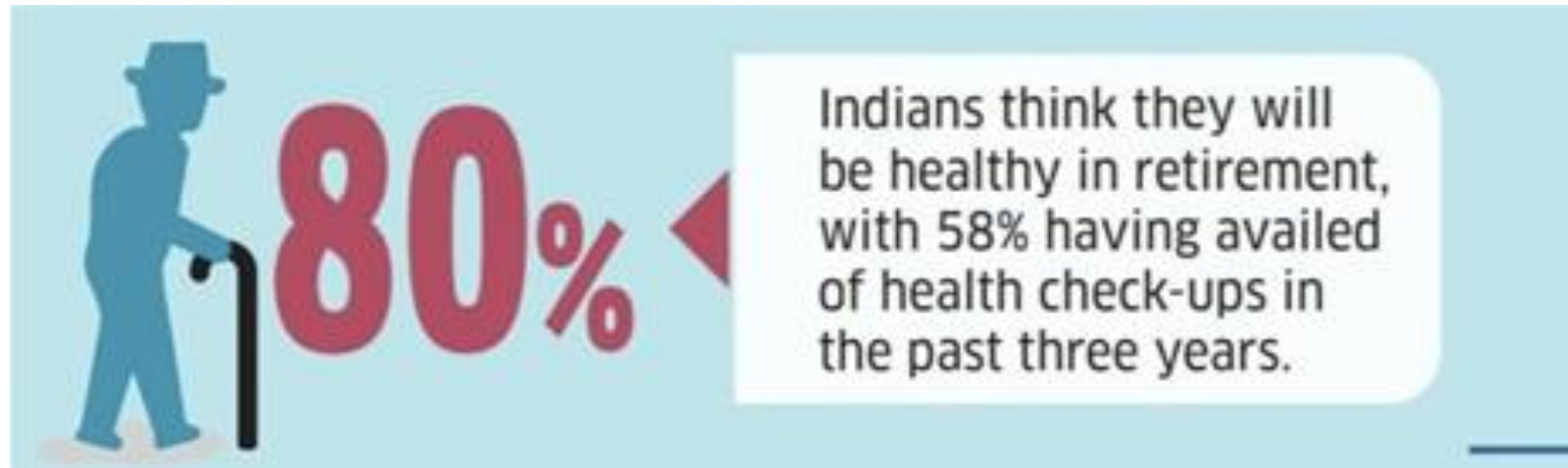


Q. Which statement do you associate with retirement?

New beginning



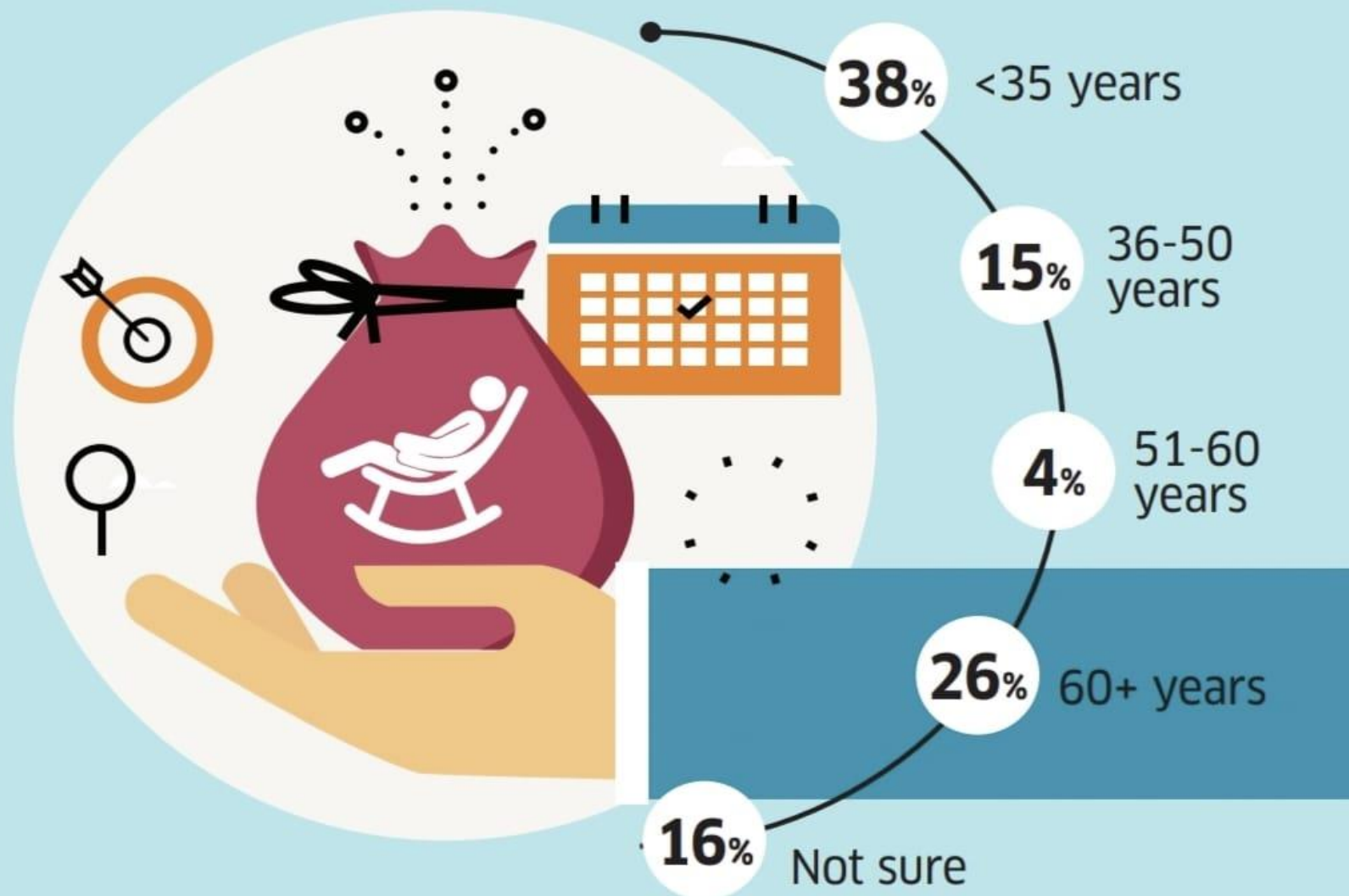
- For every person everything is not same, means people can have a different goals for the same thing
- For most of retired person or those who are going to retire in future soon can have a goal to spend time with their family or start a new beginning after their retirement
- But some people are different or they want to enjoy their life after their retirement, they want to travel or live on their own conditions and want a tension-free life so, for that they must have to plan for their retirement as much as earlier they can do.



- After Covid-19, people are showing more concern towards their health issues and they availed of health check-ups
- As per the survey, most of the people want to live a healthy life after their retirement so, for that they have to start planning for their retirement as soon as they can

38% think retirement planning should begin before 35 years

Q. What's the right age for retirement planning?



- The earlier you start planning for your retirement is the best for you. You can start from small-small savings and by-the time you get to know more better about it.
- Life is uncertain so, not depend on the future start planning from today itself

90%

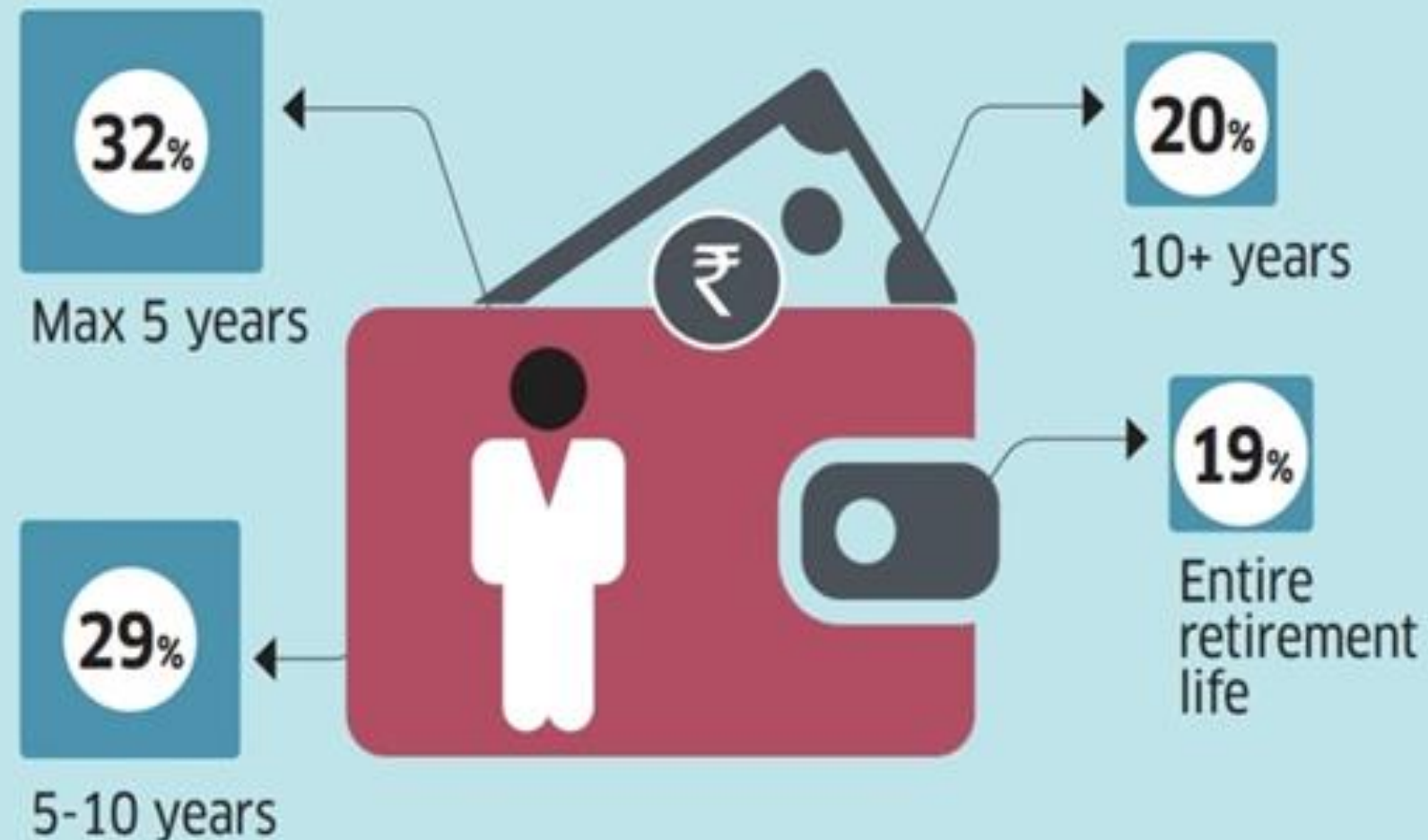
Indians in the 50+ age group regret not saving earlier for retirement.



- In earlier times, people are not aware about retirement planning and all
- To not depend on anyone after retirement, you should start savings for your retirement from now
- Start taking consultancy from professionals
- In today's era retirement planning is one of the part of your life goals or your career

61% worry retirement savings will deplete in 10 years

Q. How long will your savings last during retirement?



- People are worry about their savings related to retirement
- You can save more as earlier as you start planning or savings for your retirement
- There are many schemes and policies for the Indians to plan for their retirement and live a happy and stress-free life after their retirement

2 in 5 have not begun retirement planning

Q. How many of you have not started investing for retirement?



2023



2022

- In today's era, it is wise to start thinking and planning for the retirement

- Don't know much about it then start researching on it and ask for the guidance and advice

- The rise in percentage shows more engagement of people in retirement planning

- Those who are planning for their retirement are making their future secure

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