

## **Sun Life Malaysia Survey Shows Cost Of Living As The Biggest Retirement Worry for Malaysians**

*45% of Respondents Opted For Insurance or Takaful Plan To Prepare For Their Golden Years*

**Kuala Lumpur, 29 August 2022** – A recent retirement survey by Sun Life Malaysia, a life insurance and family takaful provider, revealed that cost of living is a major retirement woe with 63% of the respondents citing that their biggest fear is having insufficient funds to live a comfortable retirement.

The '**Kembara Bersara**' survey, conducted by online news outlet, Cilisos, revealed that out of the 1853 respondents polled, money and health tops the list of worries about retirement. Those who are yet to retire mainly worry about insufficient funds (63%) and ageing (57%); while those who are currently retired mainly worry about ageing (61%), illnesses & disabilities (58%), and medical expenses (45%).

The survey also found that Employees Provident Fund (EPF) savings is the main source of retirement funds with over 88% responding that they plan to rely on their EPF savings in their golden years. Despite this, an alarming 18% of respondents shared that they have already made special withdrawals; with another 14% planning to do the same (survey was held right before Raya) and 4% admitted that their EPF accounts no longer have enough amounts to withdraw.

Raymond Lew, CEO and President/Country Head of Sun Life Malaysia, commented, "While the data does not speak for the entire Malaysian population, the survey's findings offer a sneak peek into the retirement behaviour and preparedness which serves as a good wake up call for many of us. This survey revealed that there are still gaps in financial planning; especially in relation to building sufficient financial resources. Many people may have underestimated the funds needed for their retirement life."

Through this survey, Sun Life Malaysia aims to spark more in-depth conversation about retirement preparedness and resilience amidst rising inflation and uncertainties brought on by the pandemic. A majority of the respondents were individuals and working professionals aged above 42 years old with an intention to retire at 60.

Besides EPF, the next popular retirement source was insurance and takaful - 45% of the respondents said they had invested in insurance and takaful for their twilight years.

"This is encouraging to see as it reflects the rising acceptance of insurance and takaful as a retirement planning vehicle. Whilst there are many financial vehicles, insurance and takaful is definitely a versatile and easily accessible financial tool to protect your hard-earned money. This will enable people to live their desired lifestyle during retirement or be financially prepared when the unexpected happens," continued Lew.

The survey also uncovered interesting findings including:

- 61% of respondents declared they rather not depend on their children upon retirement - which is contrary to the general Asian consensus of having children to care for them after retirement.
- 96% of respondents said that they want to take care of their parents- with 74% indicating that they are doing so out of love and duty for their parents.
- 22% of respondents expressed a desire to continue working after their retirement.
- 91% of respondents chose to retire in Malaysia; of which, 61% chose the same state that they currently reside in, followed by Perak (16%) and Penang (14%).
- 47% are open to retirement homes, with private retirement homes being their favoured choice.
- 23% don't plan to have children or are unable to have children.

“At Sun Life Malaysia, we understand that retirement planning is not an easy balancing act; especially amidst rising inflation and market uncertainties. We are here to help Malaysians build, grow, and preserve their wealth, to pass on their financial legacy and more importantly, to live financially healthy in their golden years,” Lew concluded.

Being a trusted lifetime insurance and takaful partner, Sun Life Malaysia is committed to empower more Malaysians to achieve lifetime financial security and live healthier lives, through its wide-range of innovative insurance and Shariah-compliant takaful solutions. Members of the public are encouraged to get in touch with Sun Life Malaysia for a personal consultation or try out its handy retirement calculator at <https://sunlife.co/Retirement-Calculator>

For further information about Sun Life Malaysia, please visit [www.sunlifemalaysia.com](http://www.sunlifemalaysia.com)

### **Connect with Sun Life Malaysia**

[Facebook](#) | [Instagram](#) | [YouTube](#)

#SunLifeMalaysia

#LifelsBrighterUnderTheSun



### **About Sun Life Malaysia**

Sun Life Malaysia (Sun Life Malaysia Assurance Berhad and Sun Life Malaysia Takaful Berhad) is a joint venture by Sun Life Assurance Company of Canada and Khazanah Nasional Berhad.

As a life insurance and Family Takaful provider, Sun Life Malaysia offers a comprehensive range of products and services to Malaysians across the country and is focused on helping Clients achieve lifetime financial security and live healthier lives. Sun Life Malaysia distributes its products through a range of distribution channels including bancassurance and bancatakaful, agency force, direct marketing and telemarketing, corporate and government business and e-distribution.

Sun Life Assurance Company of Canada is a principal operating life insurance subsidiary of Sun Life Financial Inc., a leading international financial services organisation providing insurance, wealth and asset management solutions to individual and corporate Clients. Sun Life has operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of June 30, 2022, Sun Life had total assets under management of CAD\$1.26 trillion. For more information, please visit [www.sunlife.com](http://www.sunlife.com).

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.

For more information, please visit [www.sunlifemalaysia.com](http://www.sunlifemalaysia.com)

---

#### Media Relations Contact:

Angela Tham  
Senior Manager, Brand & Communications  
Sun Life Malaysia  
Tel/Mobile: 03-2614 8846 / 012-227 7721  
Email: [angela.tham@sunlifemalaysia.com](mailto:angela.tham@sunlifemalaysia.com)

Saarah Jasmine  
PR Manager  
Truth Communications  
Tel/Mobile: 017-3944018  
Email: [saarah@truth.my](mailto:saarah@truth.my)