

Retiring at 60 – a pipe dream for many now?

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PETALING JAYA: Most Malaysians hope to retire comfortably by 60 – but it's far easier said than done.

From balancing savings, supporting their children's education, and caring for ageing parents, many are left wondering if their nest egg will be able to last their golden years.

The cost of living remains among the biggest concerns.

"There remains some uncertainty about whether my current savings will support me if I live a

long life," said insurance agent Vanessa Chiew, 51.

Caring for her father, who is currently 94, is another factor to be considered.

"My father's care is another significant factor.

"Medical and caregiving bills can be expensive surprises, and can affect my retirement savings."

To better prepare for retirement, Chiew said she also has bank savings and insurance plans on top of Employee Provident Fund (EPF) contributions.

"These are among the low-risk options that can (help me) pre-

serve capital while providing a steady and reliable financial growth as I approach retirement," she said.

Banking executive GK Lewis, 49, meanwhile hopes to retire by 55.

Lewis, however, noted that there's no guarantee of being financially comfortable enough to retire as "anything could happen".

"Providing care for my parents and supporting my children's education are among the obligations I have to take into account when it comes to retirement planning.

"I will need to ensure I can handle both before retiring.

"Retirement is supposed to be a comfortable time, not a time to continue worrying about finances."

He also highlighted the importance of investing in children by raising them with good values, which can affect financial security during retirement.

Some Malaysians, however, now consider it the norm to continue working late into their 60s, both as a means of ensuring a better future for their families and also to stay occupied.

"I have no plans of retiring yet

although I am fairly confident about my current financial situation.

"Bank savings and EPF contributions are crucial for this as well," said a 69-year-old company director who wanted to be known only as Sharifah.

A company owner who wanted to be known only as Anthony, 70, said he only plans to retire once he turns 80.

"My income is not salary-based so that is a big concern.

"I want to make sure my children, wife and extended family will have adequate support," he said.