

Embracing the possibilities for the next great chapter of your life



**HSBC**  
Life

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## Foreword

The world is changing faster than ever. In the past, no one could have known Hong Kong would one day lead in life expectancy all over the world. Neither could we have foreseen that the city's property prices and cost of living would be among the highest around the globe. Because of the implications of these two distinctions, the words "early" and "rethink" have now become the new buzzwords in retirement planning.

At the same time, an HSBC Life +Factor survey<sup>1</sup> has found that, while 67% of respondents said they were worried about their personal finances last year, the percentage has risen to 75% this year, indicating that the problem is worsening. Of these respondents, 34% said they do not have a large enough retirement reserve, 9% more than the previous year, making the problem one of the 3 leading causes of financial worry in Hong Kong.

We did not foresee the current state of affairs, and it's even harder still to predict with any degree of accuracy where the global economy would be when we retire in several decades. There is no way of determining how healthy we would be, physically and financially, by that time. The future is filled with so many unknowns that we should plan our retirement as early as possible.

And in this day and age, we should probably start by rethinking retirement. When planning and preparing for the entire second half of our lives, how can we let outdated ideas shape our thinking?

We used to associate retirement with the well-worn image of an elderly couple sailing around the world on a cruise ship. Today's retirees are no longer restricted to that option alone, nor do they have to just live off their savings. The traditional perception that life is divided into two halves - career followed by retirement - is due for a major update.

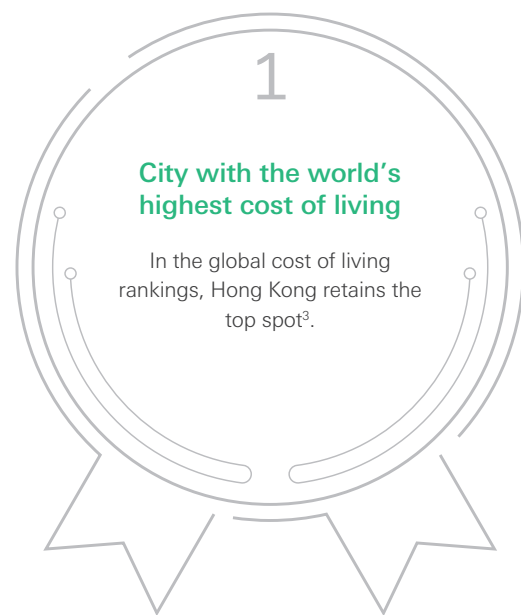
This booklet will look at how the silver hair tribe can reinvent themselves as slashies in their retirement, and the many advantages of this transformation. At the same time, we will be turning our attention to the brand-new concept of mini retirement, and how positive thinking at its core can inspire us to be proactive and live life to the fullest. Case studies will also be presented to illustrate how protection solutions can help you put a retirement plan in place to kickstart the next great chapter of your life.

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1. HSBC Life +Factor Survey (10 October 2022)

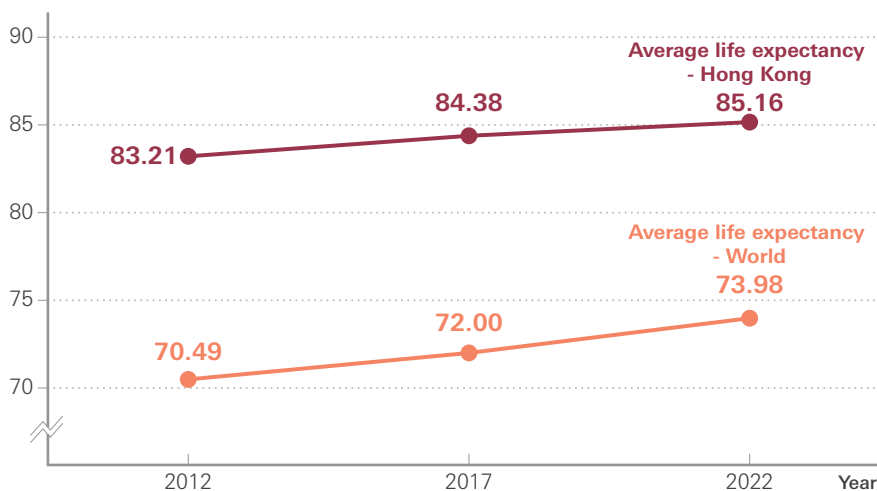
# Hong Kong's 2 world records make early retirement planning a must

Hong Kong currently holds 2 world records



Hong Kong and global average life expectancies: 10-year overview

Expected average lifespan (years)



You have probably known from different channels that Hong Kong is the holder of these two world records, and it probably leaves you feeling happy and worried at the same time. Happy, because a longer life means more time to spend with family and friends, or even the blessing of being surrounded by loved ones from multiple generations. Worried, because once you are retired, there's always the possibility that more money will go out than come in.

1. Macrotrends: Hong Kong Life Expectancy 1950-2022  
 2. Yahoo! News: Hong Kong has the world's longest life expectancy for the 7<sup>th</sup> consecutive year (8 September 2021)  
 3. Expat Network: Most Expensive Cities in the World 2022

## Be prepared for rising global inflation

### Hong Kong

"Overall, consumer prices in Hong Kong rose by 4.4% in September compared to the same period last year. The increase is particularly pronounced in certain sectors: 14.5% for electricity, gas and water, 3.0% for clothing and 4.3% for basic food<sup>4</sup>."

### UK

"Inflation in the UK reached a 40-year high of 10.1% in July. Standard of living fell drastically and triggered a series of large-scale labour strikes<sup>5</sup>."

### US

"US consumer price index (CPI) reached 9.1% in June, the highest in 40 years<sup>6</sup>."

### China

"In July, China's CPI rose by 2.7% over the same period last year to reach a two-year high<sup>7</sup>."

### Countries in Europe & Asia

"Israel has the fastest-rising inflation rate, which has seen consumer prices increase 25 times over the past two years (from around 0.13% to 3.36%). In joint second place are Italy and Greece, where prices have gone up 20 times<sup>8</sup>."

### Global

"The world is entering a new era of high inflation and high interest rates. Consistently rising energy and food prices worldwide have led to an annual inflation rate of over 5% in about 60% of the world's developed economies, the highest since the late 1980s. Inflation in more than half of developing countries in the world has exceeded 7%<sup>9</sup>."



### Cumulative result of 10 years of inflation in Hong Kong:

Equivalent in 2012  
HKD1,000,000

Depreciated value in 2022

HKD770,000<sup>4</sup>

Using the above news headlines and data, it's not really difficult to see into the future. If global consumer prices continue to climb as quickly and steeply as they do now, the cost of living in Hong Kong and elsewhere will likely go up in the foreseeable future. Relatively speaking, inflation in Hong Kong may have slowed down. However, the prices of imported goods, cost of living in destinations abroad and global medical expenses may well continue to soar, possibly even higher than expected. No matter where you plan to spend your retirement years, it's imperative that you start strengthening your financial position as early as possible.

4. Hong Kong Census and Statistics Department: Consumer Price Indices (21 October 2022)

5. CNN Business: Strikes sweep Britain as soaring inflation savages living standards (1 September 2022)

6. Bloomberg: US inflation quickens to 9.1%, amping up Fed pressure to go big (13 July 2022)

7. Radio France Internationale: China says inflation still rising but remains mild (10 August 2022)

8. World Economic Forum: Research from 44 countries shows levels of rising inflation across the world (23 June 2022)

9. Reuters: The world may be entering new era of inflation; real interest rates need to overtake neutral rates to fight inflation (6 April 2022)

## Pre-retirement focus: MPF

## Post-retirement focus: M, P, F\*

In Hong Kong, each person's Mandatory Provident Fund (MPF) is built with decades of hard work. It's also their well-earned reward when they retire. With an MPF, however, not only are there restrictions on the modes of contribution, withdrawal and the areas of investment, but the asset value will also rise and fall with the market. This is why during your working years, you should watch the performance of your MPF in order to adjust to changing local and global market outlooks and grow your wealth.


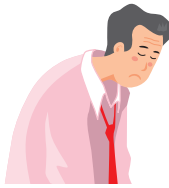



But retirement calls for a shift in focus. To turn your retirement into truly golden years, it's important to keep your eyes on another M, P and F – **M**ental, **P**hysical and **F**inancial wellness.



\* M, P, F stands for Mental, Physical and Financial wellness respectively.

## Mental wellness

The key to fighting depression and preventing cognitive decline is making the necessary mental adjustments to acclimatise to the new realities of retirement. You have spent decades in the workplace, where work rhythms have become deeply ingrained in your reflexes and tendencies. Retiring is, therefore, much like quitting a decades-old habit. As one transitions into this next chapter in life, it's quite normal to experience some psychological discomforts, which can collectively be referred to as Retirement Syndrome.

Retirement Syndrome: Symptoms and causes <sup>1</sup>	Prevention and intervention
 <p>The sudden switch from “very busy” to “having nothing to do” can throw us off balance psychologically, leading to mood swings and short tempers.</p>	<p>Develop new hobbies, broaden your horizon and social circle to re-energise your daily life<sup>2</sup>.</p>
 <p>Losing your job title and the authority to delegate responsibilities to others can be demotivating and cause a sense of loss.</p>	<p>Get a pet, perhaps a dog, which is known to be a very loyal companion. Being responsible for another life can help you re-establish a sense of purpose and become more caring<sup>2</sup>.</p>
 <p>Losing your income can feel like losing your key role in the family.</p>	<p>Develop your personal interest into a simple part-time job to make good use of your time and possibly create an income<sup>3</sup>.</p>
 <p>You may feel like you've lost your value in society and become a burden to your family.</p>	<p>To give is better than to take. A study has found that engaging in volunteer work for just 4.77 hours a week can boost a Hong Kong retiree's overall wellness index to 90.8 points. This may be tied to the idea of “learning new things” and “acting on personal values”<sup>4</sup>.</p>
 <p>Spending each day in close proximity with one's partner can create domestic friction and personal grudges.</p>	<p>Exercising with friends can stimulate the release of dopamine to fight depression. It can also allow people to maintain friendships and a regular social life and help prevent dementia<sup>5</sup>.</p>

1. MBAlib: Retirement Syndrome

2. Jockey Club Cadanza e-Tools for Elder Care: Hobbies for Proactive Types (January 2013)

3. Investor and Financial Education Council: Returning to work after retiring

4. TOPick: Retirees who do volunteer work frequently have better physical and mental health (18 June 2018)

5. Hong Kong Housing Society: Tips from CUHK professor for promoting brain functions and preventing dementia

### Physical wellness

Most people devote themselves to making money when they are young, often at the expense of their health. It's not until we are sick and in bed that we truly understand that "health is wealth".

**Cliche**d as this saying may be, its wisdom is twofold.

It's only with good health that we can enjoy the wealth we have worked so hard for all our lives. If you have to visit frequently clinics and hospitals, your money will just end up paying for doctor's consultations, medicines, hospital stays, home care services and so on. For this reason, other than choosing the right medical and critical illness protections for yourself, it's equally important to maintain a balanced diet while you are young, keep regular hours and make time for some real exercise each week.

As long as we stay healthy in our retirement, it's still possible to create more wealth and new identities for ourselves and generate an active income again!

You have probably learned about critical illness and are alert to its threat. But there are other potential illnesses and risks that could seriously hamper your retirement life and that call for early preventive measures.

**Prevent sarcopenia and help elderlies get steady on their feet.**

If you pay enough attention, you might notice that once in a while you will start missing a seemingly healthy elderly person you know. Ask around and you might find out that they have tripped or fallen at home or elsewhere, and that their health has quickly gone downhill since then. They might even be bedridden and have lost the ability to care for themselves. Invariably, we can only greet such news with a sigh. We may have all heard a lot about osteoporosis in the past, but these days, the more common disease is sarcopenia. What exactly is it?

Simply put, unless we start exercising early in life, we lose our muscle mass over time. Research indicates that muscle mass is in inverse proportion to age. After the age of 30, men and women lose 4.7% and 3.7% of their muscle mass respectively every 10 years. Also, according to studies, the muscle strength of middle-aged and elderly men and women decreases by 14.5% and 11.8% respectively over each 10-year period. The muscle strength of men in their 70s is weaker than that of young people by 45%, while for women the difference is 37%<sup>1</sup>. This decline most often affects one's thighs and lower legs, impairing the elderly people's ability to walk and stand steadily<sup>2</sup>. Losing one's balance while walking could lead to falls and bone fractures, which have lasting health consequences.

If you have the money to travel around the world, what good can it do if your legs weren't strong enough to let you walk to all the landmarks and attractions?

#### What are the symptoms of sarcopenia<sup>3</sup>?

- A feeling of weakness when standing up
- Decrease in grip strength
- Sluggishness and the inability move faster. For example, when crossing the road, one can only make it halfway across before the traffic light turns red
- Inability to go up the stairs without assistance
- Sudden weight loss
- Fumbling or falling down more than twice a year

Quick self-assessment: With your index fingers and thumbs, form a circle around the thickest part of your lower leg. If there is room inside the circle, you may be at a higher risk of suffering from sarcopenia.



1. Department of Health: Prevention of Muscle Loss (28 June 2022)  
 2. TVBS: Eight tips from Nutritionist Song Ming Hua for preventing and reversing sarcopenia; grow muscles in your sleep (15 September 2021)  
 3. Hong Kong Metropolitan University: Guard against sarcopenia, maintain good habits



### Exercises to prevent sarcopenia:

Exercise is good for the mind and body. People of all ages should work out regularly based on their own physical conditions. We start losing muscle mass after the age of 30, which makes it all the more important to guard ourselves from this problem with regular muscle-building resistance training.

#### Muscle-building resistance exercises

Raise your legs while sitting in a chair to build leg strength



Pull resistance bands or raise water bottles to increase arm strength



Strengthen your grip with a grip ball



#### Fat-burning aerobic exercises

Brisk walking, slow jogging, cycling, hiking and swimming are all good exercises. If you persist, you will get even better results.

### Dietary and lifestyle habits to prevent sarcopenia<sup>2,3,4</sup>:

- » Maintain a balanced diet with a calorie intake that is sufficient but slightly lower than when you were young:  
Men aged 60 or above require a daily intake of 1,950 Kcal (2,350 Kcal for men aged 30-59);  
Women aged 60 or above require 1,700 Kcal per day (1,850 Kcal for women aged 30-59).
- » Consume enough good protein, such as fish, meats, and soybean drinks. The recommended daily protein intake is approx. 0.83 gram of protein per kilogram of body weight. A person who weighs 50 kilograms (110 pounds), for example, should consume approx. 41.5 grams of protein per day.
- » Take in sufficient Vitamin D. If you don't like eating fish, you may have to make up the shortfall by taking supplements or spending time under the sun.
- » Consume enough Vitamin B to strengthen your body's ability to replenish blood, repair neurons, synthesize muscles and so on.
- » Get enough sleep. The growth hormones released during sleep can help older people rebuild their muscles.

### The safety of senior citizens cannot be neglected

In terms of equipment, we should advise the elderly to wear smart watches with built-in medical alarm and location tracker when going out, in addition to high-quality, anti-slip sports shoes that wrap around the feet and offer good arch support. At home, in addition to installing a medical alarm system, handrails and anti-slip floor mats should also be considered. Motorised kitchen cabinets can help seniors reach for objects from the higher shelves without climbing up or straining themselves. In high-risk areas like bathrooms, other than installing handrails and anti-slip floor mats, we should encourage the elderly to use shower chairs to ensure safety.

4. Food and Environmental Hygiene Department: Nutrients Definition and Function (29 May 2017)

### Financial wellness

Health is wealth, and your wealth needs to be healthy too. Today, the 3 pillars of good health - body, mind and money - are considered equally important. Retirement is a watershed that stops the flow of income. At this new life stage, any opportunity for opening another income stream is worth considering.

#### Common passive incomes for Hong Kong retirees

**Property**

- Renting out additional properties

**Investment**

- High-yield stocks/funds
- Silver bonds

**Insurance**

- Annuity
- Continue accumulating MPF for future withdrawals
- Savings insurance
- Investment-linked life insurance

**Savings**

- Time deposit

**Other**

- Financial support from children
- Pension
- Various government subsidies
- Reverse mortgage
- Reverse life insurance mortgage

Overall, the earlier you start your retirement planning, the more advantageous your position in the future. Talk to our wealth management experts and put in place the right retirement plan for you.



### How can retirees create sources of active income?

Even if you have a passive income already, creating another income stream would provide you with even more security. When you retire, it might seem that you're saying goodbye to a regular income. However, you can take a step forward and become a silver-haired slashie by taking on different roles and creating multiple active incomes. If you dare, you can!

#### Slashies

The "slash" (/) mark means "or", used to refer to young people with multiple skills and several occupations. The term "slashie" originated from US bestseller 'One Person/Multiple Careers: A New Model for Work/Life Success' by Marci Alboher. The book talks about how young people are no longer contented with the traditional one-life-one-career model. Instead of being pigeonholed, a slashie wants full control over his or her image, identity and lifestyle. There are many slashies these days. An example would be an accountant who is also a fitness coach/online yoga guru/culinary expert/columnist.

#### Let's look again at the situation in Hong Kong:

Hong Kong is not only the city with the longest average life expectancy, but its citizens are also expected to stay healthy longer than other peoples. To a physically and mentally healthy adult, age is just a number. At the same time, Hong Kong people welcome digital technologies and new ideas. They like to explore other possibilities and reinvent themselves. Most of them, it would seem, have what it takes to become successful slashies in retirement.

Hong Kong also has the world's highest cost of living. In other words, the passive incomes listed above may not be enough to support a good retirement life in the future. There is definitely a need for additional sources of income. And to people who love being a slashie, the work is neither stressful nor boring. If it provides you with a good income, great. But even if it doesn't deliver anything more than token financial gains, you would still find happiness or even learn new things and make new friends from it. Your main reward would be good mental health, and that's priceless!

#### Slashie occupations that can be considered by Hong Kong retirees

There are many successful slashies in Hong Kong. A prime example is former TVB news anchor Akina Fong, who has transformed herself into an author, social media KOL, tutor, consultant and more. She's proof that if you are determined enough, you can create more possibilities for yourself.

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>1 Part-time nanny (if you can manage, look after your neighbours' children during designated hours during the day)</li> <li>2 Dog walker (declining birth rates means the number of pet owners is rising constantly, so this job has very good prospects)</li> <li>3 KOL (you might turn out to be a celebrity who has been side-tracked for decades!)</li> <li>4 Copywriter (write to please yourself and impress clients)</li> <li>5 Mystery customer (undercover reviewer of restaurants and shops throughout Hong Kong)</li> <li>6 Real-time online salesperson (talk the talk by moving from the streets to the Internet)</li> <li>7 On-call driver for moving companies (practice communicating with different people)</li> </ul> | <ul style="list-style-type: none"> <li>8 Experienced local tour guide</li> <li>9 Life coach (you have plenty of experience in relationships, self-help, career management and others)</li> <li>10 Yoga instructor for elderlies</li> <li>11 Translator</li> <li>12 TV and film extra</li> <li>13 Programmer</li> </ul> |
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Just because you're advancing in years doesn't mean you can't be creative! The above options are only a few of the examples. As slashies, retirees can evolve into even more roles and identities based on their personal interests and qualifications, create more active incomes, and enjoy a physically, mentally and financially rewarding sequel to their working lives!



# Rethinking retirement: 5 key updates

There are certain misperceptions about retirement planning. But you can't turn back the clock. Luckily, there are experts who can distil people's experiences and help us avoid pitfalls. Read on to see how you can finetune your plan early<sup>1</sup>.

## Rethink 1

### Retirement is a long way off

→ When it comes to planning, sooner is better than later

When you are young, retirement is not something that's on your horizon. Indeed, many people think that retirement is too distant to contemplate and neglect the need for planning early. According to the Hong Kong Retirement Living Expenses Index, Hong Kong people would need at least HKD4 million in savings to ensure an ideal retirement life (HKD8 million for a couple), with monthly basic expenses estimated at around HKD13,500<sup>2</sup>.

Financial planners have pointed out that the earlier you start saving, the less you have to put aside regularly in order to accumulate your wealth using the law of compound interest. On the other hand, the later you start, the more you have to save each month. There will likely be risk factors to consider regarding family, health and others. A shorter accumulation period would also affect the effectiveness of compound interest. So, to revise the first misperception about retirement, it's never too early to plan your retirement and accelerate your savings.

There are online retirement planning tools that can help you estimate the size of the retirement reserve you need, such as HSBC Life's Retirement Calculator:

Retirement reserve  
needed in Hong Kong:

At least **HKD4 million**



## Rethink 2

### Risks, such as diseases and accidents, can be left out

→ These risks cannot be ignored

Retirement planning is not only about budgeting for living expenses, but also preparing for the costs of medical treatments, rehabilitation and so on. If you are, for example, involved in an accident or diagnosed with a common major disease such as colorectal cancer, lab tests and a colectomy would cost approximately HKD319,800<sup>3</sup>. There will be other expenses too, for other treatments, medications and rehabilitation. A disease or an accident is not as unlikely as you imagine and would create a heavy financial burden for your family, if it ever happens.

Medical costs  
consistently rising



Colonoscopy

+



Laparoscopic  
colectomy

=

approx.  
**HKD319,800**

You can mitigate the risks by acquiring suitable medical, critical illness and accident protections designed to help you cope with the financial burden and access appropriate treatments in times of need.

1. Canara HSBC Life Insurance: Top Mistakes to Avoid While Planning for Your Retirement

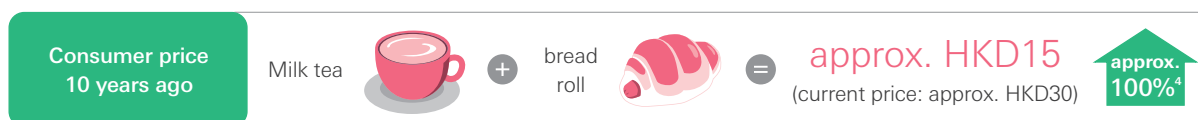
2. Hong Kong Economic Times: Survey on retirement planning finds Hong Kong people need HKD4 million to retire, retirement income ratio less than ideal (6 June 2022)

3. Hong Kong Adventist Hospital: Reference Charges for Common Surgical Procedures (standard room charges in the year of 2021)

**Rethink  
3**
**Inflation, life expectancy and tax can be put aside for now**

→ All of the above must be taken into consideration

The reality of inflation is not just a thing in the past suffered by previous generations, but a part of modern life as well. Many people can no doubt remember that 10 years ago, the price of a cup of milk tea and a bread roll was approx. HKD15. Today, a cup of milk tea alone costs almost HKD20. In 10 years, consumer prices in Hong Kong have risen by more than 30%, and even more for some product categories.



We could live longer than we expect. Women in Hong Kong, in particular, have an average lifespan of 87.9 years<sup>5</sup>. In the meantime, various taxes can eat into your retirement savings. If we fail to account for important factors such as inflation, life expectancy and tax, we may become cash-strapped in the future or find ourselves scrambling to cover large, unexpected expenses.

That's why your retirement budget should allow for a larger amount. And be sure to seek independent professional advice on wealth growth and protection solutions that suit your needs and can generate returns that outpace inflation.

**Rethink  
4**
**I can keep making money as long as I haven't retired**

→ Retirement may arrive ahead of schedule

Is 65 the retirement age? That's just a rule of thumb. Many people end up retiring earlier than expected. Early retirement can have different causes, including company policy, illness, family and personal reasons. Losing your income changes everything, and reaching your savings goal becomes almost impossible.

If you plan to accumulate wealth until the start of your retirement, you should reconsider the above factors and revise your wealth management strategy accordingly to maximise return or create an extra source of income.

**Rethink  
5**
**How I plan my retirement is up to me**

→ Start with practical needs

Some people dream of a retirement life full of indulgences, including frequent overseas trips, meals at exclusive restaurants, premium home appliances, designer furniture and so on. These lifestyle upgrades, however, could push your retirement budget to up to HKD10 million or more.

Generally, living expenses should decrease rather than increase after retirement. Setting a very high retirement savings goal will make it much more difficult for you to achieve and much easier to give up on. Generally, when your income replacement rate (post-retirement monthly disposable capital as a proportion of pre-retirement monthly salary) is at 60% or above, you should be able to maintain a good standard of living<sup>6</sup>. On the other hand, medical expenses typically increase with age, so remember to look into relevant protection plans.

**Putting a comprehensive retirement plan in place**

What your dream retirement would be like is up to you, but no one truly knows what the future will bring. That's why we should always focus on building a safety net with comprehensive protections to ensure your loved ones' peace of mind.

**Wealth plan**

Manage risks with a diversified investment portfolio that includes different growth or interest-paying assets.

**Protection plan**

Strengthen your protective shield with critical illness and term life insurance policies.

**New perspective**

Retirement is something most people look forward to. But has it ever occurred to you that not only can you schedule the start of your retirement, but also do it more than once? The way we think about anything can undergo revolutionary changes. Retirement planning is no exception. You really can retire multiple times! In the next chapter, we will look at the concept of mini retirement in the hope of inspiring even more possibilities.

4. Based on the hypothesis that HKD15 has risen to HKD30 (an increase of 100%).

5. Department of Health: Life Expectancy at Birth (Male and Female), 1971 - 2021

6. Hong Kong Economic Times: How to cope with rising cost of retirement? (29 June 2022)

# Execute your mini retirement early

## Realise your dream, one part at a time

### What is mini retirement<sup>1</sup>?

As the name suggests, it is about breaking up your retirement into a number of smaller ones. Depending on your age and goals, you can start retiring in phases, at scheduled intervals, long before you reach the traditional retirement age. It's like dividing a meal into several appetizers and main courses, and savouring them one by one.

### What are the advantages of mini retirement?

It overturns the conventional wisdom about retirement, ie life is divided into 2 phases - work first, play later. The concept allows you to start fulfilling your wishes much earlier, much like someone checking off items on their bucket list one by one. By rewarding yourself for your hard work with a succession of early mini retirements, you won't have to wait until you're over 60, only to be dealt a severe blow by the realization that the retirement plan you set up when you were young cannot be realised because of financial, health, family or other unexpected reasons.

On closer inspection, mini retirement does echo the idea of work-life balance advocated by younger generations.



1. Martin Huang, Mini Retirement Handbook (22 May 2019)

### Mini retirement X Slashie

The fashion world has brought us the idea of crossover collaboration. Why can't we do the same with life planning? Some of the slashie identities covered in Chapter 2 may in fact be what you want for yourself, so why not act now and plan your own mini retirement?

### Mini retirement magic formula

Shirley, started her career at 22

**Projected retirement age:** 65

**Targeted number of mini retirements/slashie identities:** 10

**Years left before full retirement:**  $65 - 22 = 43$  years

**Mini retirement magic number (number of years between each mini retirement):**  $43 \div 10 = 4.3$  years

**Conclusion:** Shirley can have 1 mini retirement approximately every 4 years, and try out different slashie identities!

	Age	Mini retirement plan or slashie identity
<b>Dreams achieved</b>	22	Starts banking career
1 <sup>st</sup>	26	Enrols in <b>yoga instructor programme</b> and gets licence
2 <sup>nd</sup>	30	Becomes <b>an amateur yoga instructor</b>
3 <sup>rd</sup>	34	Goes back to school and <b>gets her MBA degree</b> , laying the foundation for future employment or her own startup
4 <sup>th</sup>	38	After completing a pet grooming course, <b>works part-time at a pet grooming salon</b> to find out if she is really interested in this line of work
5 <sup>th</sup>	42	<b>Works as a volunteer at a non-profit dog shelter</b> , taking care of stray dogs
6 <sup>th</sup>	46	With a steady income plus savings, she can afford to <b>develop a costlier hobby – photography</b>
7 <sup>th</sup>	50	<b>Holds an exhibition</b> of her travel photography to attract more followers
8 <sup>th</sup>	54	Takes a long vacation to realize one of her dreams – a 6-month travel-photography trip – and <b>becomes a travel photography blogger</b>
9 <sup>th</sup>	58	Becomes a <b>travel photography tour guide and photography instructor</b> , developing her interest into a second career
10 <sup>th</sup>	62	Becomes a <b>travel and photography KOL</b>
	after 65	Confirms her love for photography, pet care and travel when she fully retires; enjoys a fulfilling retirement life built around those three passions

### Advantages of mini retirement 2.0



Live a life of purpose and vitality! You'd have a clear mini goal at every phase in your life. You would no longer be tied to a distant retirement goal, eventually getting lost in work.



Out of the 10 slashie identities, 3 might not be very exciting and 2 might exceed your capability - that's great! Your future still has room for adjustment. The earlier you start planning, **the sooner you'll see the gaps between expectations and reality**, and understand your own strengths and weaknesses. That will allow you to revise your remaining dreams as early as possible and upgrade your capabilities.



Successfully developing the first slashie identity is very important. From the experience, we'd understand that we work to realize our dreams. We don't work for the sake of working.



By the time you've achieved your 3<sup>rd</sup> dream, you might have befriended **a group of like-minded slashies**, and the social network thus established could prove very valuable when you go after your other dreams in the future. When you've added the 6<sup>th</sup> slashie identity to your business card, you may find that upgrading your financial capability is a prerequisite to fulfilling the 9<sup>th</sup> wish on your list.



You welcome change and embrace new ideas. Most importantly, you start putting your retirement plan into action before anyone else. All this gives you confidence and shows you **how you should upgrade yourself physically, mentally and financially**. Moving forward, you will have the time and capabilities needed to realise all your dreams!

### Successful mini retirement: Things to know



Learn a new skill at least every 2 years. In a rapidly changing world, **it's important to upgrade yourself continuously and stay competitive** no matter what your retirement plan is.



Read. Think of your brain as a sponge, soak up as much new knowledge as possible inside your industry and outside, in the real as well as the virtual world. Keep pace with the times, and prevent cognitive decline.



Stay optimistic. Some say robots and AI will make a lot of jobs disappear. There are others who believe that robots will end up doing all the jobs humans don't want to do, and in an AI-driven world, there will be many never-seen-before occupations **for slashies to choose from before and after retirement**. The fact is, many enviable slashie jobs that have appeared over the past 10 years are tech-related, from YouTuber, online sales guru, KOL, virtual currency investor to founder of unicorn startups.



Start early and unleash the power of time. Whether you're looking to improve yourself physically, mentally or financially, the earlier you start, the better your chances of succeeding. No one can see into the future. The only thing we can be sure of is that time, once gone, can never be recovered. Even the richest man in the world can't buy lost time.



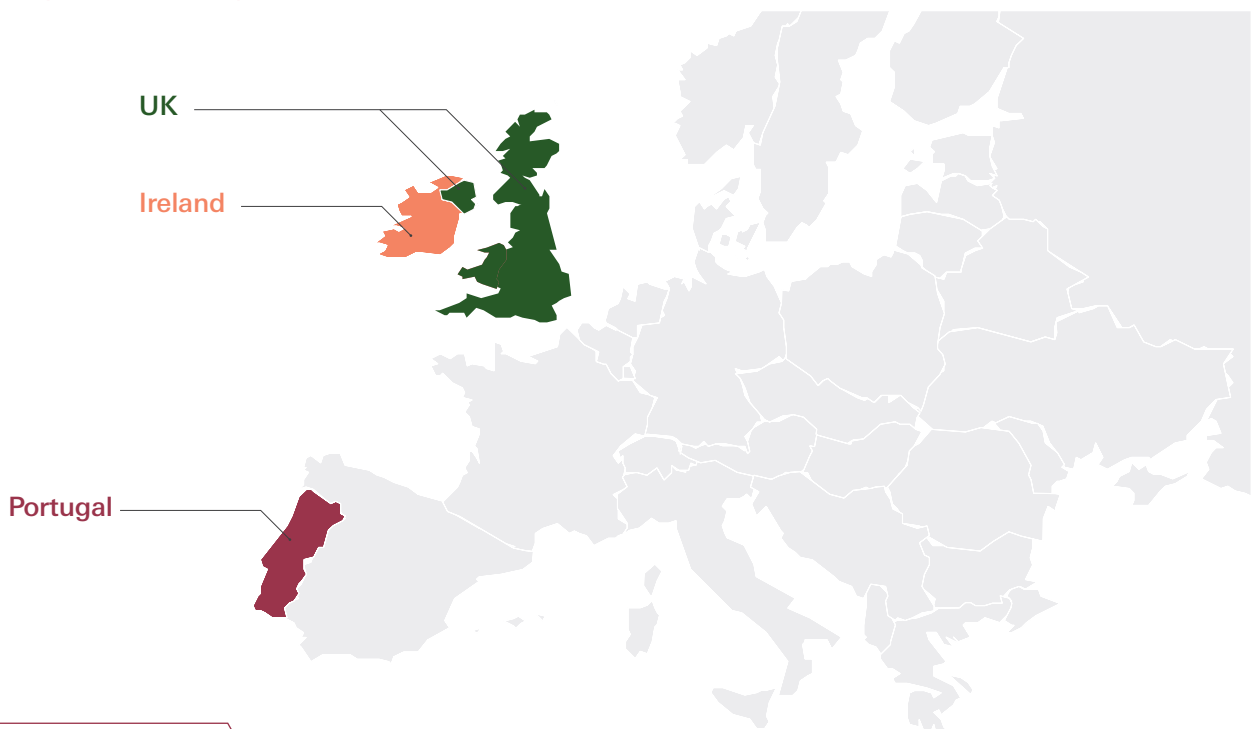


# Enjoying retiring overseas

Retirement is not only another life journey; it could inspire you to explore possibilities and find new paths. In recent years, many Hong Kong people have been trying to decide whether to retire in Hong Kong or abroad, and have been looking beyond the most popular destinations for more alternatives in the hope of finding the right place to build a new life.

No matter how you choose, it's always good to plan for the future sooner rather than later. Below is some useful information on several destinations for your reference. Who knows? Maybe one of your mini retirements will be for travelling overseas and experiencing life elsewhere.

## Immigration requirements for 5 key destinations



### Portugal

#### Overview

- Beautiful natural environment, with enchanting coastlines and verdant mountain ranges in the south
- Mild weather, sunny summers
- Rated the 4<sup>th</sup> best retirement destination in 2022 by International Living<sup>1</sup>
- After becoming a citizen, you can use your EU passport to live, work, study or travel in any of 27 countries, and enjoy full welfare benefits as an EU citizen

#### Immigration requirements

- Applicants are required to purchase a property in one of the unrestricted regions (not including Lisbon, Porto and some coastal areas) with a value of no less than EUR280,000<sup>2</sup> (approx. HKD2.22 million<sup>3</sup>), or invest a minimum of EUR500,000<sup>2</sup> in a fund (approx. HKD3.94 million<sup>3</sup>)
- Pass CIPLE A2 Portuguese language test<sup>4</sup>
- You're only required to reside in Portugal for 7 days in the first year, and 14 days each year from Year 2 to Year 5<sup>5</sup>

1. International Living: The World's Best Places to Retire in 2022

2. The Golden Portugal: Now What With the New Portugal Golden Visa 2022 Investment Options? (12 April 2022)

3. Approximate HKD amounts calculated based on HSBC exchange rates (referencing foreign currency banknote sell price of 30 August 2022)

4. Hong Kong Economic Times: Portugal immigration guide (2 June 2022)

5. Portugal Immigration and Border Service: Applying for Residence in Portugal

Ireland<sup>6,7</sup>

## Overview

- With a temperate marine climate, Ireland is marked by high humidity and consistent levels of rainfall year round
- As the only English-speaking country in the EU, Ireland has many similarities with the UK in terms of culture, medical services and education; its citizens enjoy full EU welfare benefits and unrestricted access to the UK
- Ireland has a high standard of living. It ranks 4<sup>th</sup> on the 2021 Global Retirement Index, and has the 2<sup>nd</sup> highest per capita GDP in the world
- Children receive 12 years of free education, and university tuition fees are far lower than those of the UK, US, etc. There is a Transition Year between junior and senior secondary school programmes for cultivating student autonomy and independence
- Because of a low corporate tax rate, companies like Google, Apple and others have set up operations in the country; as a result, Ireland is known as the Silicon Valley of Europe

## Immigration requirements

- Applicants need to provide proof of assets worth no less than EUR2 million (approx. HKD15.84 million<sup>3</sup>) and meet one of the below requirements:
  1. Maintain a EUR1 million (approx. HKD7.92 million<sup>3</sup>) investment in an enterprise recognised by the government for at least 3 years
  2. Maintain a EUR1 million (approx. HKD7.92 million<sup>3</sup>) investment in a fund recognised by the government for at least 3 years
  3. Donate EUR500,000 (approx. HKD3.94 million<sup>3</sup>) to a public programme for developing art, sports, healthcare, culture, education, etc.
  4. Maintain a EUR2 million (approx. HKD15.84 million<sup>3</sup>) investment in a real estate trust fund listed on the Ireland Stock Exchange for at least 3 years
- Once your citizenship application is approved, you'll become a permanent resident; thereafter, you need reside in the country for only 1 day a year to meet residency requirements

UK<sup>8</sup>

## Overview

- The capital, London, is a vibrant modern metropolis with an array of historical landmarks and a rich cultural heritage
- Picturesque towns in every part of the country; the southern coastal regions and the mountainous midlands are dotted with beautiful lakes
- The country is home to many of the world's most celebrated schools and universities, making it an ideal destination for retirees who want to continue learning

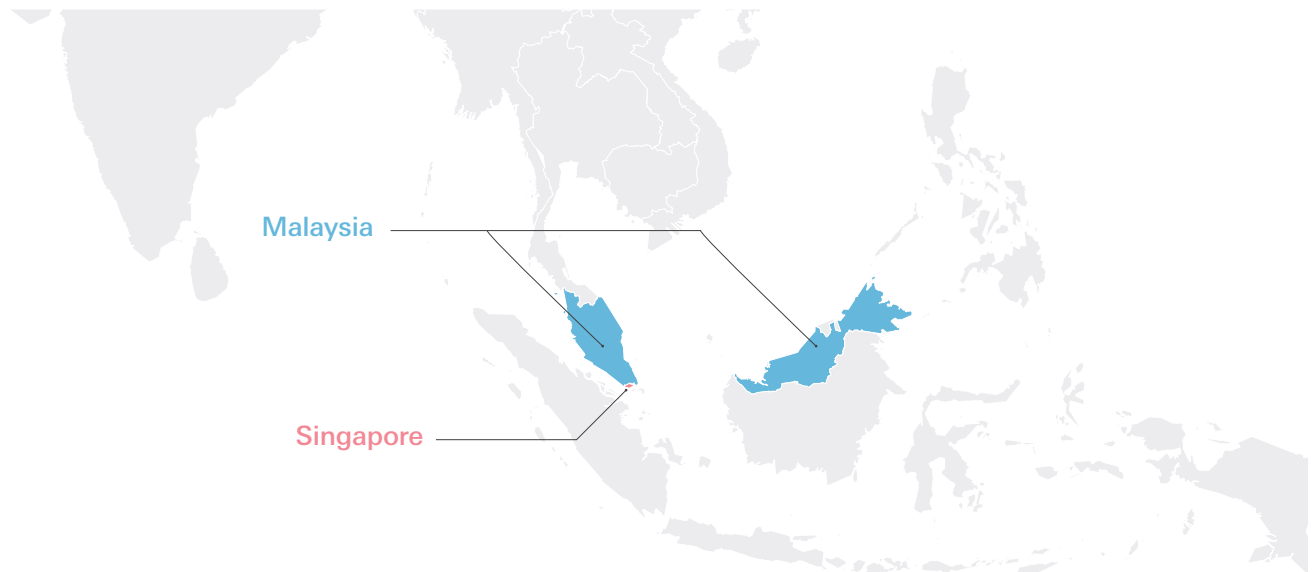
## Immigration requirements

- Hong Kong people and their family members who hold the BNO passport can apply for a BNO visa
- People born after 1 July 1997 and have reached the age of 18 (non-BNO passport holders) can also apply independently as long as one of their parents is a BNO passport holder
- Intention and resolve to learn English
- Proof of Hong Kong residency
- Tuberculosis test result required
- Proof of sufficient funds for living in the UK for 6 months
- No record of any serious criminal offence
- Pay the relevant visa fee and Immigration Health Surcharge
- Can apply for a 5-year residency in the UK or apply for a visa extension after 2.5 years, then apply for permanent residency after living in the UK for 5 years, followed by a citizenship application after another year of residency in the country

6. Irish International Education Center: About Ireland

7. Hong Kong Business Times: How to immigrate to Ireland. The only English-speaking EU country requires only 1 day of residency a year -- immigrate without staying (19 June 2022)

8. UK government website: British National (Overseas) visa



### Malaysia<sup>1</sup>

#### Overview

- Similar to Hong Kong in terms of climate, with a comfortable living environment and good air quality
- A good education system; both English and Chinese are commonly used, and there are different types of schools with programmes based on the UK, US, Australian and IB systems
- Provides quality medical and healthcare services at relatively low costs

#### Immigration requirements

- Investors and experts: set up at least a 5-year time deposit of a minimum of USD2 million (approx. HKD15.82 million<sup>2</sup>) in any bank in Malaysia
- Professionals: Required to be highly skilled in a profession and work for more than 3 years at a Malaysia government organisation or private company
- Spouses of Malaysian citizens and children under the age of 6: reside in the country for 5 consecutive years
- Points system: A score of 65 points or more based on the 3 eligibility requirements above

### Singapore<sup>3</sup>

#### Overview

- Since it lies almost on the equator, Singapore is hot year-round; close to Hong Kong in terms of climate, language and culture
- Highly developed education, housing and medical systems
- Advanced economy that is highly competitive, one of the 4 Little Dragons of Asia

#### Immigration requirements

- Option A: Invest SGD2.5 million (approx. HKD14.23 million<sup>2</sup>) or more to set up a new commercial entity or expand an existing enterprise
- Option B: Invest SGD2.5 million (approx. HKD14.23 million<sup>2</sup>) or more in the Global Investor Programme Fund
- Option C: Invest SGD2.5 million (approx. HKD14.23 million<sup>2</sup>) or more to set up a Singapore Family Office

1. International Immigration & Property Expo: Malaysia (13 January 2022)

2. Approximate HKD amounts calculated based on HSBC exchange rates (referencing foreign currency banknote sell price of 30 August 2022)

3. Singapore Economic Development Board: Global Investor Programme (20 May 2022)

### Overseas living expenses

Each of the above immigration destinations has its own characteristics. For Hong Kong people, long accustomed to the pressures of living and working in one of the most expensive cities in the world, cost of living will always be a key consideration. The table below was compiled to help you prepare for life in your adopted country.

	Price of a 600 sq. ft apartment in downtown area <sup>4</sup>	Monthly basic living expenses (per person <sup>4</sup> )	Price of an affordable restaurant meal <sup>4</sup>	Average annual medical expenses
<b>Hong Kong</b>	HKD15.31 million	HKD8,200	HKD60	HKD25,300 <sup>5</sup>
<b>Lisbon<sup>2</sup></b>	HKD2.49 million	HKD4,700	HKD79	HKD18,000 <sup>6</sup>
<b>Dublin<sup>2</sup></b>	HKD3.44 million	HKD7,600	HKD158	HKD48,000 <sup>6</sup>
<b>Kuala Lumpur<sup>2,7</sup></b>	HKD1.06 million	HKD3,900	HKD26	HKD3,500 <sup>8</sup>
<b>Singapore<sup>2</sup></b>	HKD9.18 million	HKD7,600	HKD85	HKD20,800 <sup>8</sup>
<b>London<sup>2</sup></b>	HKD7 million	HKD8,500	HKD159	HKD40,700 <sup>6</sup>

### Pave the way, taking the next step

One thing leads to another. It often seems that the things we do and the people we meet throughout our life journey are somehow connected. Immigrating to another country is one of the biggest moves you could make in your life. It would have a direct impact on housing, lifestyle, your children's education, employment prospects, etc. More than that, the other building blocks of your plan for the future – insurance, wealth management, tax strategy, legacy planning and more – would also require renewed attention. Careful planning is therefore vital.

There are different sources of information, immigration seminars, financial assessment and planning services on the market that can help you prepare for all that lies ahead, so be sure to look out for them.



4. Numbeo: Cost of Living (30 August 2022)

5. HKSAR Department of Health, Health Facts of Hong Kong (2021 Edition)

6. Department of Statistics, Taiwan Ministry of Health and Welfare: 2020 National Health Expenditure Statistical Tables - Per Capita Current Health Expenditure (Organisation for Economic Co-operation and Development health statistics) (6 April 2022)

7. Approximate HKD amounts calculated based on exchange rates published on xe.com on 30 August 2022

8. World Bank: Current health expenditure per capita (30 January 2022)

## Case study

## Enjoying a secure retirement with a high-protection insurance plan

Joyce, 40, is the owner of a fine-dining restaurant. She is married and has a 10-year-old daughter, Fay. Since she has already prepared Fay's education fund, she is currently planning her retirement. She wants to purchase an insurance policy to supplement her MPF and build up a sufficient retirement reserve that would allow her to enjoy the second half of her life.

Joyce needs a retirement plan that would help her realise the following goals:



Increase her retirement reserve



Provide her family with adequate financial support in the unfortunate event of her death



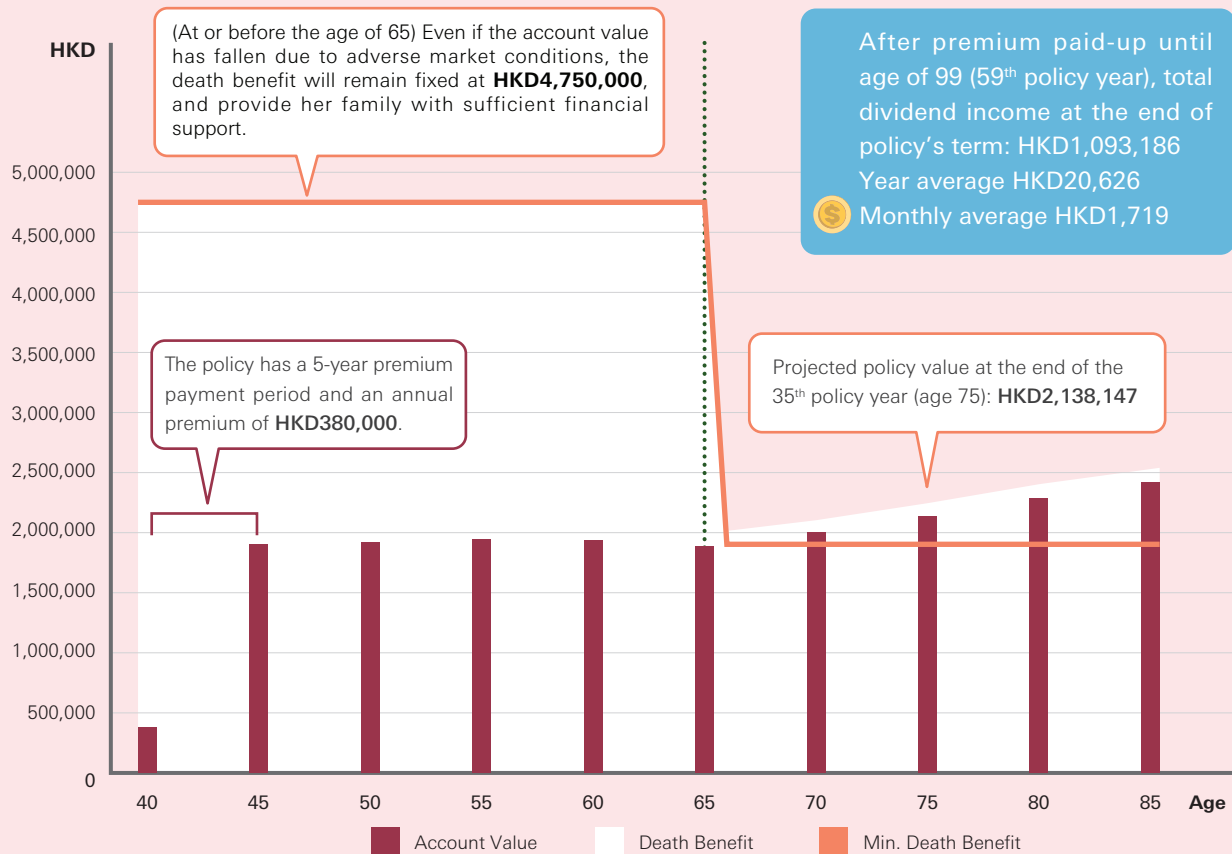
Enjoy the flexibility to choose from a selection of lower-risk investment choices



Joyce chooses an protection linked plan (PLP) with a high sum insured to complement her retirement plan.

Insurance age	40	Annual premium	HKD380,000
Premium payment period	5 years	Total premium payable	HKD1,900,000
Sum insured	HKD4,750,000 (250% of total premium payable)	Investment choices	50% capital accumulation* 50% dividend distribution* Each investment: HKD950,000

\* Capital accumulation: Refers to the investment choices focus on capital growth. The capital gain will stay within the policy to maximize the benefit of compound interest.  
Dividend distribution: Refers to the investment choices focus on dividend distribution. The dividend yield will be deposited to your bank account. Dividend distribution is not guaranteed and may be out of investment capital.



As Joyce grows older, her risk tolerance will decrease. To facilitate her preparation for retirement, she chooses an investment choice with a progressively lower risk as she approaches retirement age<sup>#</sup>.

<sup>#</sup> For example: The insurance company will gradually and systematically restructure the investment mix to increase the proportion of low-risk investments as a way to manage the policyholder's risk exposure as she moves closer to her targeted retirement age.

Use our **high-protection investment-linked assurance scheme simulator** to find out how an ILAS with a high sum insured can give you the flexibility you need to plan your financial future in a volatile market.



Notes:

- All figures have been rounded off to the nearest whole number and are hypothetical and provided for illustrative purposes only.
- The above figures were calculated based on past dividends and relevant rates of return: As of late May 2022, the average industry rate of return on the investment assets of the investment choices for the past 10 years is 3.94%. Past performance is not an indication of the levels of future returns.

## Case Study

## Accumulating wealth to prepare for relocating overseas

Ivan, a 36-year-old professional, is married to Tiffany. They have a 5-year-old daughter, Janet. Ivan plans to retire at 65, and is looking for an insurance plan that offers long-term returns, so he can meet his retirement living expenses and build up a sufficient reserve for his family to relocate to the UK.

He decides to take up HSBC Wealth Goal Insurance Plan II when he is 36. In the future, he can choose to withdraw funds from his policy to support his overseas retirement life.

Insurance age	36	Annual premium	USD50,000
Premium payment period	5 years	Total premium paid	USD250,000





The below illustration shows the amount Ivan will receive to cover future family expenses if he chooses to surrender the policy at the relevant age.

### Scenario 1

If he remains healthy, the policy's cash value can be used as a retirement reserve, while its potential long-term returns can also be passed on to the next generation as an important part of his legacy.

### Scenario 2

Ivan passes away during the **39<sup>th</sup> policy year**. Based on his chosen death benefit settlement option, his wife Tiffany will receive the death benefit by instalments over 10 years. The arrangements previously made by Ivan will give Tiffany the necessary financial support to maintain her quality of life and stabilise her long-term financial prospects.

Annual death benefit payable to Tiffany for 10 years: **USD186,156**

Age  
36

Policy issued

When the total premium has been paid in full within the premium payment period, Ivan can choose to change the policy's life insured to pass on the protection to his daughter, Janet.

Age  
41

In addition, Ivan can appoint his wife Tiffany as the contingent policyholder of the juvenile policy, thus ensuring that the policy would be managed by a trusted individual in the unfortunate event of the death of the original policyholder.

**At the end of the 24<sup>th</sup> policy year:**

Projected net cash value payable upon policy surrender:

Projected guaranteed cash value +  
projected special bonus = **USD669,393**

**Projected total return: 2.6 times**

Age  
60

Ivan retires and needs funds to cover living expenses. If he surrenders his policy **at the end of the 29<sup>th</sup> policy year**, he will receive a projected net cash value of:

Projected guaranteed cash value +  
projected special bonus = **USD950,788**

**Projected total return: 3.8 times**

Age  
65

Janet gets married, and Ivan wants to help the newlyweds purchase their first property. If he surrenders his policy **at the end of the 34<sup>th</sup> policy year**, he will receive a projected net cash value of:

Projected guaranteed cash value +  
projected special bonus = **USD1,296,418**

**Projected total return: 5.1 times**

Age  
70

Age  
75

**At the end of the 39<sup>th</sup> policy year:**

Projected net cash value payable upon policy surrender:

Projected guaranteed cash value +  
projected special bonus = **USD1,743,028**

**Projected total return: 6.9 times**

## Featured Interview

# Hong Kong housewife transformed herself into silver-haired slashie and cooking guru



**Mrs. Cheung (Tessa)**

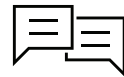
Host of Mama Cheung online cooking channel

Mrs. Cheung, a 64-year-old full-time housewife, has joined the growing ranks of silver-haired slashies and built a successful career as a YouTuber with more than half a million followers. What can middle-aged people learn from her transformation? We caught up with her in her kitchen and talked to her about how the silver hair tribe can develop fulfilling second careers and live life to the full.



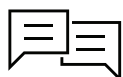
## Do your children like your cooking?

I started my cooking channel in 2014, but my four children have been fans of my cooking since they were little kids. They enjoy my dishes so much; we rarely have leftovers in the house. And they often ask me, “Mom, what’s for dinner tomorrow?” My son is a food lover and likes spending time in the kitchen recreating the tastes he grew up on. Now, he often cooks for his wife and kids.



## What inspired you to start your own channel?

It wasn’t planned. One time I was making some sweet fried taro chips, and my daughter-in-law recorded the whole process on a whim and later suggested uploading the video to share the recipe. I wasn’t sure, because I thought my cooking was ordinary, but to my surprise, I got quite a lot of likes. So, we made a few more videos, and some viewers commented that my recipes were simple and delicious. The number of subscribers began to grow. I’ve been cooking and shooting videos ever since. Now my channel has close to 400 videos.

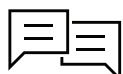


**As a senior starting something new, have you encountered any obstacles? What has kept you going?**

People of my age are usually not very computer-savvy. Our memory is gradually declining, so it's difficult for us to learn to work with technology. But my computer skills have improved a lot. Now I often use a tripod to shoot my own videos, but still need my children's help to upload them. As for editing, in the beginning it was done by my son, who likes cooking himself and knew what viewers wanted to see and what could be left out.

Other than technology, another obstacle was cyberbullying. In the beginning, some viewers left comments questioning my methods, saying they followed my turnip cake recipe and ended up with a watery goo. I was disappointed and just about ready to give up, but my friends, family and supporters stood by me and encouraged me to persist.

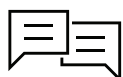
What has kept me going was the reason I started the channel. The way I saw it, it's so convenient to get inexpensive takeout food in Hong Kong, young people seldom go into the kitchen. So even frying an egg and making fried rice has become a challenge. I wanted to share my fast and convenient recipes with them, so that, whether they are living in Hong Kong or studying abroad, they wouldn't have to miss the tastes of home. As a mother, that's what I wanted to do for them.



**You're now a slashie and have multiple identities. Does that make life more fulfilling or more stressful?**

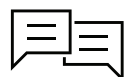
The transition from a housewife to a YouTuber did bring lifestyle changes. My life was more relaxed before. My children were all grown up and had their own families, so I was quite worry-free, like I'd retired. Then I started my channel. Now I'm always preparing next week's contents, thinking about the recipe for the next video, arranging shoots and so on. So, I have more on my mind and more stress to deal with.

But the hard work pays off, in the form of likes and the support I get from my viewers. Sometimes a viewer will follow a recipe of mine and take photos of the finished product and share them with me together with encouraging comments. Occasionally, when I'm on the streets or hiking or even on holiday overseas, people approach me to ask if I'm the Mama Cheung on YouTube and have their pictures taken with me. It's like I have my own fans. For someone who is not a movie star, these experiences are quite interesting. Sometimes I get interviewed by newspapers and radio stations too, which helps expose my videos and recipes to more people.



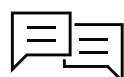
**Other than your channel, are there roles you want to branch out into as a slashie?**

Right now, I'm busy with the channel and looking after my grandchildren. I'm not just Mama Cheung but Grandma Cheung. So, I don't really have time for other projects. I was once approached by a publisher about producing a recipe book, but I wasn't sure I'd have enough time to juggle so many commitments, so I declined. There's a limit to how much stress seniors can handle. I wouldn't be able to do anything if I develop health problems. Maybe I'll make fewer videos in the future to make time for other projects.



**Do you see more and more seniors reinventing themselves as slashies in Hong Kong?**

Not just in Hong Kong, but around the world. Many people are starting their own channels these days. They specialise in all kinds of content, from acting, singing, funny skits, to carpentry, furniture assembly, handyman skills, you name it. In the future, when the silver hair tribe becomes more knowledgeable about computers and video production, we'll probably see more and more seniors turn their interests and specialties into online videos.



**What is an ideal retirement life?**

Everyone has their own definition. Some people want to stay active and busy with different things after retiring, so they can retain a sense of purpose and make good use of their time. I'm a more laidback kind of person. My dream retirement is slow-paced and stress-free. Going out for leisurely walks, enjoying the scenery, shopping for the things I like, spending time with my children and grandchildren, going on holidays with them, these are the things that make up my ideal retirement.

A steady, comfortable life needs to be supported by a financial reserve and protection plans. Financial worries are the last thing you want. It will help if you can create an additional source of income after retirement. Making online videos, for instance, can be a way to supplement your savings. Generally, the more videos you make, the higher your income.



**Any insights to share with retirees who want to become slashies?**

- If you have a lot of time and energy, but don't want the constraints of a full-time job, try doing volunteer work. Helping people is always meaningful.
- You can make and upload videos to share your expertise, like cooking, arts and crafts, an area of knowledge, insights for living, etc. All these can find a receptive online audience.
- The key is doing it step by step and making a gradual transition. Don't say to yourself, I must produce this many videos per day. Put too much pressure on yourself and you might end up losing interest.

Last but not least, no matter what you want to share, do it with heart and honesty and sincerity. If you try to deceive the audience, and claim to be a better cook than you actually are, you may be able to get away with it for a while, but it won't last. It's like what mothers teach their kids: whatever you do, as long as you do it with heart, people will know.

Scan this QR code to watch the interview and discover more



## Featured Interview

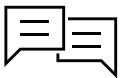
# Retiree's startup helps people rediscover the joy of food



**Kit Chan**

Founder of Simple Swallow Meal Ltd.

Dreams never get old. Kit Chan, 62, used to have a stomach condition, and often vomited when she ate. The problem got so bad, she was unable to eat or drink for days on end. After retiring, she started researching soft food recipes and developed them into tasty Cantonese meals to help elderly people and patients with swallowing disorders. She talked with us about her experience of starting a business as a member of the silver hair tribe.



## What is a simple swallow meal? Who is it for?

Caring for seniors with oesophagus problems, or those who have trouble swallowing because of muscle weakness, stroke or cancer, preparing soft meals each day is a long and complicated process. You have to blend and mix the food, cook it, wait for it to condense, store it in the freezer, then clean the blender, etc. For family members or caregivers, all this takes a lot of time and energy. "Simple" means a simplified food preparation process that frees up more time so the caregiver can bath, clean, feed, massage or just talk with the senior and pay closer attention to their needs.

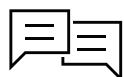
The last few years have shown that COVID-19 infection can also cause swallowing difficulty. But no need to worry. With the use of soft meals, we can re-train the oesophagus and restore its function. The symptoms are only temporary.

Simple Swallow Meal makes it possible to design foods with the right softness based on individual needs and taste:

Softness Level	Food texture and consistency
1	Paste
2	Pudding-like texture
3	Turnip-cake-like texture
4	Luncheon-meat-like texture

Even though we can reduce the risk of choking by restricting the elderly to a paste-type diet, such meals are very monotonous, and the food lacks mouthfeel and flavour. And, if the stomach, intestines and oesophagus are left idle too often, they could degenerate faster. Eating a little solid food can make the patient feel better. You can also increase the firmness of the food as the digestive system adapts to a more varied diet and the patient gradually recovers, or even end the soft meals altogether. However, we have recovered customers who occasionally order a Simple Swallow Meal like braised duck or braised beef brisket for a change and to reduce the stress on the oesophagus.

About our special menu items, I remember we had a customer once whose mother wanted to have a favourite dish again from her hometown of Chiuchow, steamed silver pomfret with preserved vegetables. I'm not from Chiuchow, so I had to learn how to make the dish from someone else, and reproduce it on my own. I was glad that the customer's mother was happy with the end result. Another dish was spareribs with preserved orange peel and honeyed sauce, also a traditional Chiuchow dish. Luckily, I found the recipe online, and added another menu item to my repertoire.

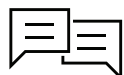


### What was your motivation for coming out of retirement to start this business?

In the beginning, I did it mainly for myself. I just wanted to be healthy and happy. My experience with gastroparesis showed me how bad a serious digestive problem can be. I attended different seminars, which inspired me to strike out in a new direction and start a soft foods social enterprise. I researched the topic and learned how to transform normal food into a soft meal while increasing the flavour and nutritional value.

Because I want to be healthy and happy, I have also earned my stretching instructor, dance instructor and ear health maintenance certificates over the years. It's a happy coincidence that I started out helping myself and ended up helping others as well. No matter how big the dream has become, it all came from a simple desire to live happily.

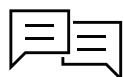
There is also a sense of fulfilment. Realising your dream isn't always smooth sailing, there are different problems along the way. Try to look at it as a problem-solving game, and enjoy coping with challenges. When I was young, I switched from patternmaking to hairstyling and became a hair salon owner. I had to overcome many hurdles. Now I'm retired and running another business, and I welcome challenges. My long-term goal is to set up a franchise network to serve the different communities in Hong Kong.



### Have you encountered any difficulties that made you want to give up?

No matter how tough it got, I never thought about giving up. The biggest hurdle I faced when starting the soft meals enterprise was, among many elderly and their children, there was very strong resistance to food in that form. Our solution was to "brainwash" them, explaining to them that soft foods were in fact nothing new. Everyone has had pudding, yogurt, black sesame soup, turnip cake, etc. Soft meals evolved from these foods, so they are very common. Once the children had tried and accepted it, they were happy to order it for their parents.

Another, bigger problem was the paperwork. To be honest, I have had only minimal schooling. Sometimes I have difficulty with Chinese, and English is an even bigger challenge. Applying for a business registration, communicating with others through email, these things are not easy for me. That's why, whenever I encounter any problems online, I'd suggest talking on the phone with the other party or meeting face-to-face. Sometimes, simple solutions are the best.

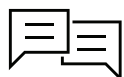


### Compared to what it's like for the silver hair tribe, is starting a business very different for young people?

As different as night and day. Young business starters have to be hard-working and hard-charging risk-takers. They have to make a much greater effort to meet all the different requirements – make a living for themselves,

pay staff salaries, be cost-effective, develop the business and more – moving slowly but surely towards realising their dreams.

Older people have the luxury of focusing more on their personal interests. If you are not the main source of income for the family, there's even less pressure. We may not be energetic go-getters like young people are, but as long as we have time and patience, we'll have a chance to earn an income to cover living expenses. Also, running a new business after your retirement can give you a sense of purpose, train your mind and keep you young.



### As a silver-haired slashie (soft meal chef/volunteer/stretching instructor), how do you allocate your time?

All you need is good time management. For instance, by moving my dance class to the evening and preparing meals in the afternoon, I have time to go out for dim sum in the morning. If I have a deadline to meet, I go to the dim sum restaurant earlier or even cancel a few dance classes. The important thing is to prioritise activities and be flexible with your arrangements.

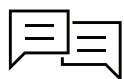
I have a friend who has a full-time job and gives dance lessons on the side, and really enjoys the buzz she gets from juggling multiple roles. So, it seems there will be more and more silver-haired slashies in the future.



### What's the most important thing when it comes to living your dream retirement?

Balance. Our nutrition has to be balanced, it's the same with living, playing, eating, exercising and making an income. You should have it all, and avoid focusing on one at the expense of the other ingredients of a good life. If you only enjoy eating, you may have to deal with the threat of excessive body fat. If you just play, you'll soon use up your savings. If your life is all work and no play, what's the point of retiring? Maintaining a balanced lifestyle and quitting bad habits are most important.

And don't neglect to build a retirement reserve. Financial capability gives you a good quality of life and helps you realise your dreams. But money is just ammunition, not an end in itself. Focus on how you can use it to implement your life strategy.



### What advice do you have for retirees who want to become slashies?

A characteristic of silver-haired slashies is that they are young at heart. Keep the following in mind if you want to keep chasing dreams:

- You're never too old to learn or have fun.
- Ask yourself what you love doing, and turn that into a second career. Let your passion lead the way.
- Don't limit yourself to one thing. If something is related, learn it too. For example, patternmaking and hairstyling both require cutting and trimming skills, so making my career switch was much easier.
- Work hard and enjoy the journey. Don't forget to de-stress through exercise or games.



## “Afterword

In the city with the longest life expectancy and highest cost of living in the world, how should you plan for your dream retirement? There are two things you must do: start early and rethink frequently.

Turning your Slashie X Mini Retirement master plan into reality will take many years. Be patient, build up your physical, mental and financial health, enjoy the journey. You may still be working towards your dreams, but it's never too early to live life to the full.

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