HONG KONG-MACAU RETIREMENT EXPENSE INDEX
港澳退休開支指數

For Immediate Release

Macau retirees spend MOP10,400 per month in first benchmark year

Strong satisfaction with CPF points to room for broader retirement income use

(Macau – 27 August 2026) The Institute of Financial Planners of Hong Kong (IFPHK), in collaboration with YF Life Insurance International Limited (YF Life), have officially released the latest finding of the IFPHK x YF Life: Hong Kong–Macau Retirement Expense Index (Index). While IFPHK has been conducting the Index since 2020, the Index establishes benchmark tracking retirees' actual living expenses in Hong Kong. This year marks the first time IFPHK and YF Life have partnered to expand the study to Macau, establishing a representative retirement expense benchmark for Macau citizens.

The findings reveal that Macau retirees' actual monthly expenses average MOP10,408. Dining out and takeout represents the largest single expense item at MOP2,817, followed by food and non-alcoholic beverages at MOP1,504 and housing and fuel at MOP1,085. Macau's Index establishes 2026 as the baseline year with an index value of 100, laying a vital foundation for future year-on-year tracking of retirement living costs in the city.

The study is the first of its kind in Macau by IFPHK to comprehensively gauge actual living expenses, funding sources and retirement attitudes of retirees. Beyond establishing a Macau retirement living-cost benchmark, the results show that the Non-Mandatory Central Provident Fund (CPF) is generally well regarded by retirees who have used it, although it has not yet become a mainstream source of monthly retirement income.

Dr. Paris Yeung, Chief Executive Officer of IFPHK, said, "The launch of the Macau study marks an important extension of the Index and provides the city with its first benchmark on actual retirement living costs. The findings show that Macau retirees are managing retirement mainly through personal savings and family support, while also pointing to the importance of broader and more structured retirement income planning."

He added, "The results regarding CPF are encouraging. Retirees who have used the scheme report high satisfaction, but its current role in supporting monthly retirement expenses is still developing. This suggests there is room to further strengthen public understanding of retirement income planning and help retirees make fuller use of suitable financial tools over the long term. Looking ahead, we would encourage the Macau government to consider advancing the CPF towards a mandatory system in an orderly manner, calibrated to the pace of actual economic development, evolving public demand, and the level of community acceptance. Such a transition could help broaden the retirement income base and provide more sustainable financial security for Macau's ageing population in the years to come."

Mr. Alvin Tse, Head of Pension of YF Life, said, "As the exclusive Project Sponsor of this expanded regional study, YF Life is proud to collaborate with IFPHK on this critical benchmark, which sheds light on how Macau retirees fund their golden years. The data clearly demonstrates that while personal savings and family backstops remain foundational, there is a tremendous opportunity to optimize structured retirement savings channels like the CPF. To bridge the gap between high participant satisfaction and low regular income drawdown, future retirees must learn to treat provident funds and accumulated capital not as static lump sums, but as structured, continuous cash-flow engines. By adopting systematic contribution habits earlier in life and utilizing professional trustee-guided investment and payout strategies, individuals can effectively turn long-term savings into predictable, lifetime income streams that withstand economic shifts."

Conducted in 2026, the study found four major key findings in retirement life and financial planning among retirees in Macau:

1. **Heavy reliance on personal savings and family support**
   Macau's Index, benchmarked at 100 in 2026, shows that retirees' average monthly expenses are around MOP10,400. Dining out and takeout is the single largest expense, followed by food and non-alcoholic beverages and housing and fuel. Personal assets — mainly personal savings — are the most common funding source, used by 90% of retirees, with savings alone contributing about 45% of monthly expenses on average, while 49% receive family support, contributing about 19%; under Macau law, adult children hold a maintenance obligation (alimentos) toward parents who lack means, reinforcing family support as a secondary but meaningful funding pillar. Rather than relying mainly on family support or statutory maintenance obligations, current and future retirees should prioritise building adequate personal savings, adopting disciplined budgeting for everyday spending (including dining and leisure), and engaging qualified financial planners early to design a robust, long-term plan that can sustain their desired retirement lifestyle and withstand inflation and market volatility.

2. **CPF is well regarded, but awareness and active use still lag behind trust**
   Awareness of CPF is broad, with only 1% saying they had never heard of it. Around 31% currently draw on CPF to fund monthly expenses, with most retirees having "participated before, not currently" in either the Joint Scheme or the Individual Scheme. Crucially, satisfaction runs high wherever retirees do engage — 75% overall satisfaction — showing the real gap is behavioural rather than a lack of trust.

3. **93% of retirees carry regrets, pointing to a financial-literacy gap**
   An overwhelming 93% of retirees carry at least one regret regarding their retirement preparation, with 52% saying they would have saved or invested earlier if they could prepare again. Meanwhile, 24% said they would have communicated and planned more with their partner or family — underscoring that retirement education needs to start earlier and be made more practical. These findings call for concrete action: current and future retirees should start financial planning as early as possible, commit to regular saving and investing, include family members in their planning, and seek professional financial advice well before retirement to avoid repeating the same regret patterns.

4. **Retirees stay engaged with professional advice, and are cautiously testing AI alongside it**
   Engagement with professional financial advice remains strong: around 63% of retirees incorporate professional human advisors into their planning (either solely or in combination with AI tools), while only 9% say they do not need financial advice and 2% rely solely on AI or robo-advisors. Furthermore, awareness of the CFP designation is strong at 70% overall.

About " IFPHK x YF Life: Hong Kong–Macau Retirement Expense Index "

The "IFPHK x YF Life: Hong Kong–Macau Retirement Expense Index" was jointly launched in 2026 by the Institute of Financial Planners of Hong Kong (IFPHK) and YF Life Insurance International Limited. Since 2020, the Index has been the only long-term, retirement-specific benchmark tracking retirees' actual living expenses. As the first study of its kind by IFPHK, the Index tracks and measures long-term changes in retirees' actual living expenses with reference to the Composite Consumer Price Index (CPI) and the expenditure weightings published by the Government.

In the Macau survey conducted in June 2026, NielsenIQ (NIQ) interviewed 100 retirees aged 55 to 74. Respondents had a personal monthly income of at least MOP20,000 before retirement and were not receiving means-tested social security benefits or charitable assistance.

About IFPHK

IFPHK was established in June 2000 as a non-profit organization for the fast–growing financial industry. The Institute is the sole licensing body in Hong Kong authorized by Financial Planning Standards Board Limited to grant the much-coveted and internationally recognized CFP® certification and AFP® certification to qualified financial planning professionals in Hong Kong and Macau. Currently there are more than 236,000 CFP certificants in 29 regions; the majority of these professionals are in the U.S., China, Japan, Canada and Brazil. As at 28 February 2026, Hong Kong had approximately 3,238 CFP certificants.

At present, IFPHK has 5,298 members in Hong Kong including 956 Qualified Retirement Adviser (QRA) holders; and represents financial planning practitioners in diverse professional backgrounds such as banking, insurance, independent financial advisory, stock broking, accounting, and legal services.

About YF Life

The major indirect shareholders* of YF Life Insurance International Limited ("YF Life") include Massachusetts Mutual Life Insurance Company ("MassMutual"), which itself has over 170 years of experience and is one of the Five Largest US Life Insurance Companies**, as well as Yunfeng Financial Holdings Limited, among others. YF Life is a long-term strategic partner of Barings. We stay at the forefront of Hong Kong's insurance industry with our superior global investment capabilities, extensive partnership network, and fintech innovation.

** MassMutual and Yunfeng Financial Holdings Limited have indirect shareholdings in YF Life.*
*** The "Five Largest US Life Insurance Companies" are ranked according to the results of "Insurance: Life, Health (Mutual)" and "Insurance: Life, Health (Stock)"on total revenues for 2025, and based on the FORTUNE 500 as published on June 3, 2026.*

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