

'Old age financial issues major worry'

ENS ECONOMIC BUREAU

MUMBAI, JUNE 14

A survey has revealed that majority of Indians — 51 per cent respondents — are worried about being able to cope financially in old age, with one in ten people in India expecting to continue working in later life to provide for themselves. It reiterates that the general optimism with which retirement is approached should not therefore lead to complacency.

However, when com-

pared to other countries, Indians, who demonstrate impressive optimism, have lowest concern about financial hardship in retirement, according to the survey done across 17 countries released by Canara HSBC Oriental Bank of Commerce Life Insurance.

Indians are second best in Asia Pacific with 74 per cent 'feeling' adequately financially prepared to handle their retirement and 69 per cent of the respondents see themselves as being better off

in their later life than their parents, the survey said.

India currently enjoys the fortunate position of relatively high savings rates and no immediate demographic challenges, though that may change.

"There is a 'great risk shift' in which society's response to increasing life expectancy is to expect the individual to plan and save for retirement as provisions by the state and the employer will no longer suffice," the study said.