

Reinventing wealth for longer, less predictable lives

HSBC | Opening up a world of opportunity

Executive summary

Wealth planning for longer, less predictable lives

Longer lifespans, changing careers and overlapping family responsibilities are replacing the traditional path from education to employment and then retirement. Affluent and high-net-worth (HNW) individuals increasingly need wealth planning that can adapt across multiple life stages at the same time.



Our survey's three main findings:

1 Life planning is becoming non-linear

71% of respondents are no longer planning around a fixed sequence of life milestones. Respondents are funding up to three life stages simultaneously, including personal or professional reinvention, support for children or parents, plus major life purchases such as property, and transitions.[1]

2 Retirement is becoming more flexible and more expensive

77% expect to retire gradually, flexibly or through a portfolio or encore career rather than stopping work at a fixed point. Affluent respondents expect to need $1.26 million to fund retirement, up 20% from $1.05 million in 2025.[2] On average, respondents have saved 49% of what they expect to need.

3 Wealth planning must adapt to changing circumstances

82% want wealth-planning solutions that can evolve as their lives change, while 75% want multiple forms of expert guidance. The strongest demand is for flexible financial plans, liquid investments that retain long-term growth potential, and a financial adviser who understands multi-stage lives.

[1] Major life purchases and transitions covers acquiring a significant asset such as a holiday home, navigating a major personal life event such as divorce, and financing a major relocation.

[2] Source: HSBC Affluent Investor Snapshot 2025, HSBC Quality of Life, https://internationalservices.hsbc.com/content/dam/hsbc/hsbcis/docs/quality-of-life/hsbc-affluent-investor-snapshot-2025-full-report.pdf

Wealth is being asked to do more than ever before. It needs to meet the requirements of multiple life phases and for overlapping generations against a backdrop of longer lives, ongoing volatility, and extremely rapid technological change.

Section 1:

Reinvention to stay ahead

The traditional path from education to retirement no longer holds. Our survey finds that life is no longer bound by fixed milestones for almost three-quarters of respondents (71%).

Affluent and HNW individuals want their wealth to do everything, everywhere, and all at once. On average, they are simultaneously funding up to three life stages. India is the exception, at four.

These stages include respondents' own personal or professional reinvention (52%), support for older and younger generations (50%), plus saving for retirement (38%) and making major life purchases and transitions (34%). They overlap rather than flow sequentially.

Personal and professional reinvention is an ongoing process. It peaks among Gen Z (66%), who are actively working out their place in the world. Yet it still matters to Baby Boomers (40%), for whom retirement once marked the end of a working life, not the start of a new cycle.

What this reinvention means in practice varies. Some respondents are pursuing a passion project or a charitable venture, while others are investing in a new business or reinventing themselves through an identity or skills reset.

This broadens financial expectations far beyond traditional goals. And it means that while good financial planning has always mattered, it has become increasingly more important within an environment of constant evolution and change.

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One picture, many angles

The big financial decisions in life rarely come one at a time. They overlap.

A decision about your business may affect your family. A move to another country can reshape your tax, investment and retirement plans. Supporting the next generation may mean balancing what you want to give them today with what you need to preserve for tomorrow.

And as lives become more international, careers less predictable and markets more connected, those decisions become harder to consider in isolation.

That is why good wealth advice has to start with the whole picture.

Not simply what you own or what you want to achieve, but how the different parts of your life fit together. The people you care about. The opportunities you want to pursue. The responsibilities you carry. And the wider forces that could change what is possible.

Because the answer is rarely simply to grow wealth or protect it, spend or save, act now or wait. More often, it is about understanding the choices and trade-offs well enough to decide what is right for you.

That is where perspective matters.

A strong wealth partner can bring different perspectives together, drawing on expertise, market insight and an understanding of your wider circumstances to help you see opportunities, anticipate risks and make more informed choices.

We cannot make the future predictable. But we can help make it easier to navigate.

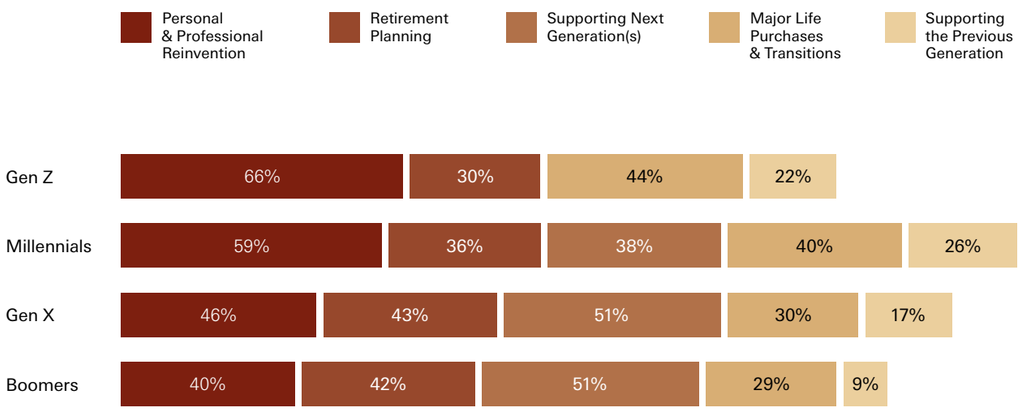
And when you can see more of the picture, you can make the decisions that matter with greater clarity and confidence.



John McDonald
Chief Marketing Officer, HSBC

Some 58% of Gen X are funding children, ageing parents or both, compared to 50% overall.

Financial Demands



Source: HSBC Global Affluent Survey 2026, question E2. Thinking about yourself and your immediate family, which of the following major life stages are you currently providing significant financial support for?

The squeezed middle

Complex financial demands are not spread evenly across the generations. They weigh heaviest on the sandwich generation.

Millennials and Gen X juggle the most life stages at any one time, funding a career change, taking a sabbatical, or planning ahead for retirement. On average, they are funding three at once, against two for Gen Z and Baby Boomers.

Some 58% of Gen X and 54% of Millennials are supporting children, ageing parents, or both, against 50% overall.

Gen X are paying school and university fees for children or grandchildren, funding a dependant's first home, and covering long-term care for parents.

Gen X and Baby Boomers prioritise the next generation over their own reinvention: 51% are supporting children or grandchildren, with 46% and 40% respectively funding their own reset.

The data underlines how priorities change with age. For older generations the focus turns to how best to pass wealth on during their own lifetimes, while still funding their own aspirations. Longer lives have changed legacy from something you leave at the end into something you fund in instalments along the way.

Millennials are currently financing 2.8 life stages on average, whilst Gen X are financing 2.6 on average.



Section 2:

Rethinking retirement

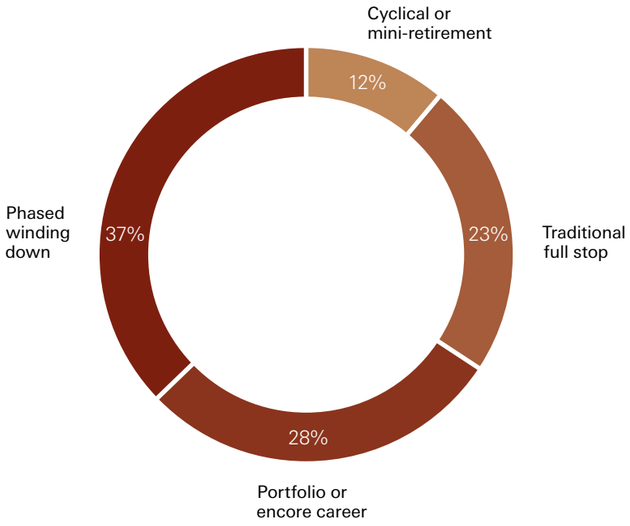
Wealth planning was once a straight line with a fixed start and a fixed end. People built wealth during their working lives, then retired at a fixed age and began to enjoy it.

Longer, more complex lives are changing what retirement looks like – and how much is needed to enjoy it. More than three-quarters (77%) of our surveyed respondents no longer expect their working lives to stop on a fixed date. Most plan a phased retirement, winding down over a period of years, or pursuing advisory roles instead.

Work has become a series of stages. And younger generations are the least likely to see their careers as something that simply stops. Millennials lead, with 81% not planning to retire on a fixed date, followed by Gen Z on 78%.

One potential reason for this differential is because younger generations feel they will need more money for retirement than their older peers. The amount is also rising more quickly.

77% of respondents expect to retire from work gradually or flexibly.



Source: HSBC Global Affluent Survey 2026, question F2. Which of the following best describes your current or planned retirement model?. This figure combines respondents expecting a phased, portfolio or cyclical retirement and excludes those already retired.

Most plan a phased retirement, winding down over a period of years, or pursuing advisory roles instead.

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Gen X are halfway to their goal (53%), but Baby Boomers are, on average, still one-third short of their target (67%).

The rising price of retirement

Overall, affluent respondents expect to need $1.26 million to fund their retirement, up 20% in a year.

However, the amount for Gen Z respondents has risen by nearly a third (32%) to $1.39 million and is up 22% among Millennials to $1.36 million. By contrast, the respective percentages for Gen X and Baby Boomers are up 15% and 6%.

Younger generations appear to be aligning their retirement expectations with savings, underlining their efforts to plan for longer, less certain lives. On average, Gen Z respondents have achieved 39% of their retirement savings goal despite the oldest respondents being only 29 years old. For Millennials, the figure is 40%.

Older generations, on the other hand, show some signs of pressure. Gen X are halfway to their goal (53%), but Baby Boomers are still one-third short of their target (67%) despite being close to or surpassing the traditional retirement age.

Our data also reveals a gender divide. Overall, men believe they will need 32% more to retire with than women, though both have saved at a similar rate, with men hitting 50% of their target, and women 48%.

However, there is a wealth dynamic at play. Among HNW respondents, men are targeting a higher figure than women. Among affluent respondents the two are closer, with women expecting to need slightly more than men to retire with.

This shows that the gender disparity lies not in how well men and women save, but in what their savings target is.

Studies show that women are more likely than men to worry about outliving their assets in retirement, in part because they live longer.[3] The less affluent the women, the lower the potential financial buffer and the higher the target.

Average retirement needed (USD)

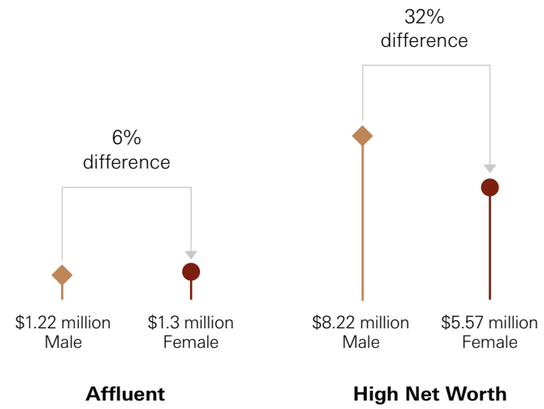
2026 HNW — $7.32 million

2026 Affluent — $1.26 million

+20%

2025 Affluent — $1.05 million

Gender expectation gap



[3] https://www.mckinsey.com/industries/financial-services/our-insights/women-as-the-next-wave-of-growth-in-us-wealth-management#/

Sources:
2026 data: HSBC Global Affluent Survey 2026, question F1A. How much savings do you need to feel comfortable and secure during your retirement?
2025 data: HSBC Quality of Life Survey 2025, question F1A equivalent. Base (unweighted): Affluent investors aged 21 to 69, each possessing investable assets ranging from US$100,000 to US$2 million, Total n=10,797.

Section 3:
Wealth planning built to adapt

Appetite for multi-faceted advice rises in line with wealth

Wealth built to follow a simple, straight track cannot fund a life that keeps changing direction. That change is creating demand for wealth planning that adapts to ambition and circumstance.

Four in five respondents (82%) want wealth solutions that flex across competing demands, while three-quarters (75%) want multiple forms of expert guidance.

Topping the list for planning confidently are flexible financial plans (35%), investments they can draw on without hurting long-term growth (33%) and advisers who know that lives overlap and are no longer neat (30%).

Appetite for multi-faceted advice also rises in line with wealth. HNW respondents have higher requirements for guidance with passing money on, support for emotionally complex decisions and access to lawyers, coaches and other non-financial experts.

Younger generations are more likely to ask for advice, reinforcing their desire to plan more confidently. Some 78% of Gen Z and 77% of Millennials consult a professional to get financial advice, against 68% of Gen X.

They also want more holistic support: Gen Z and Millennials are 1.5 times more likely to seek guidance on intergenerational wealth planning than Gen X.

Actively planning for the future may also explain why longevity and uncertainty appear more manageable to the young. More than three-quarters of Gen Z and Millennial respondents (both 78%) say they have a clear strategy for how their wealth will be used to support their families, against 71% among Gen X.

Good financial planning appears to boost quality of life. Gen Z is the most satisfied with its quality of life (79%) and is, along with Millennials, the most optimistic about the future (both 72%). Gen X, on the other hand, is the least satisfied with quality of life (72%) and the least optimistic about the future (65%).

Top fives

Products and services:

1. Flexible financial plans that can quickly adapt to unexpected changes or new opportunities
2. Investment products that provide liquidity and flexibility without sacrificing long-term growth potential
3. Tools to model the financial impact of different life scenarios
4. Tools that help manage simultaneous life events
5. Single consolidated view of me and my family's entire financial picture

Sources of support:

1. A financial adviser/relationship manager who understands non-linear, multi-stage life planning
2. Guidance on how to balance living my wealth now with saving for an uncertain future
3. Guidance on intergenerational wealth planning
4. Guidance tailored to emotionally complex decisions
5. Access to a network of non-financial experts

Connecting the decisions that matter

The challenge for our clients is no longer simply planning for individual goals. It is understanding how one decision may affect everything else. Supporting children, caring for parents, changing a career, preparing for retirement and transferring wealth can now happen at the same time, drawing on the same resources and creating trade-offs between competing priorities.

This is where wealth management must go beyond providing products or responding to needs one at a time. The quality of planning depends on understanding the wider context. Through deeper client conversations, this means looking beyond the numbers: what clients value, who depends on them, the choices they are considering and what they may be unwilling to compromise on.

Our role is then to help clients see the connections, test the trade-offs and make more informed decisions. That means relevant expertise across wealth, banking and specialist disciplines, alongside insights that can help clients consider how their circumstances may evolve.

The goal is not to predict every turn or prescribe a single answer. It is to give clients a clearer view of their choices while recognising that priorities may change over time.



Lavanya Chari
Head of Wealth and Premier Solutions, International Wealth and Premier Banking, HSBC

Methodology

The study covered 10 markets: mainland China, Hong Kong SAR, India, Malaysia, Mexico, Singapore, Taiwan, the United Arab Emirates, the United Kingdom and the United States.

An online survey was conducted between 6 January and 6 February 2026 among a representative sample recruited through access panels, with quotas on age, gender and asset levels in each market.

Total sample size:
n= 9,993

Respondent criteria:

- Aged 21-69
- Minimum investable assets of USD 100,000 (affluent)
- Minimum investable assets of USD 2 million (high net worth)
- Decision makers for their own finances

The final data was weighted to ensure that the sample was representative of the affluent and high-net-worth population in each market.

All figures are global averages unless otherwise stated.

Glossary

Affluent individuals	Own USD 100,000 to USD 2 million in investable assets.
Access panels	Established groups of people who have agreed to participate in online research surveys.
Adviser / relationship manager	A professional who provides financial guidance and supports a client's broader wealth-planning needs.
Baby Boomers	A generational group included in the survey. The article compares their financial priorities and retirement expectations with those of younger generations.
Encore career	A later-stage career or period of work pursued after, or alongside, a traditional career—often involving a new role, purpose or area of expertise.
Financial adviser	A professional who helps individuals assess their financial position, plan for future needs and make informed financial decisions.
Flexible financial plan	A financial plan designed to adapt when a person's circumstances, priorities, income or opportunities change.
Flexible retirement	Gradual or cyclical withdrawal from work, including phased retirement, portfolio careers and encore careers.
Gen X	Generation X, the generation born between 1965-1980, aged 46-61, for the purposes of this research study.
Gen Z	Generation Z, the generation born between 1997-2005, aged 21-29, for the purposes of this research study.
Generational wealth	Wealth transferred or provided between generations, such as financial support for children, grandchildren or ageing parents.
High-net-worth (HNW) individuals	Own USD 2 million to USD 10 million in investable assets.
Identity or skills reset	A deliberate change in a person's professional direction, capabilities or sense of purpose, often involving retraining or a new career path.
Intergenerational support	Money, networks, advice and skills shared between generations.

Investable assets	Liquid or near-liquid financial holdings such as cash, savings accounts, equities and bonds.
Liquid investments	Established groups of people who have agreed to participate in online research surveys.
Major life purchases and transitions	Significant financial commitments or personal changes, such as acquiring a holiday home, divorce or relocating.
Millennials	The generation born between 1981-1996, aged 30-45, for the purposes of this research study.
Mini-retirement	A temporary break from employment or a career. It can be used to spend time with family, develop skills, pursue personal interests or reassess future plans.
Multi-stage life	A life involving several overlapping phases, responsibilities or transitions rather than a single sequence from education to employment and then retirement.
Multi-stage wealth planning	Planning for several financial needs at the same time—for example, career change, family support, major purchases and retirement.
Non-financial experts	Professionals such as lawyers, coaches or other specialists who can support decisions that extend beyond investment and financial planning.
Non-linear life	Lives with overlapping or repeated transitions rather than a fixed sequence of milestones.
Phased retirement	A gradual transition out of full-time work, usually by reducing working hours or responsibilities over a period of time.
Portfolio career	A working life made up of several activities or roles, such as consultancy, advisory work, employment, business ownership or portfolio projects.
Quality of life	An individual's overall assessment of their wellbeing and life satisfaction. In the survey, it is reported alongside respondents' optimism about the future.
Retirement savings goal	The amount an individual expects to need to support their retirement. The article reports that affluent respondents expect to need USD 1.26 million in 2026, compared with USD 1.05 million in 2025.
Sandwich generation	People supporting both younger and older family members, such as children and ageing parents, while also managing their own financial and lifestyle needs.
Scenario modelling	The use of tools to assess how different possible events—such as career changes, family responsibilities or major purchases—could affect a person's finances.
Wealth planning	The process of organising wealth to support current needs, future goals, family responsibilities, retirement and wealth transfer.
Weighting	A research technique used to adjust survey results so that the final sample better represents the relevant population.

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