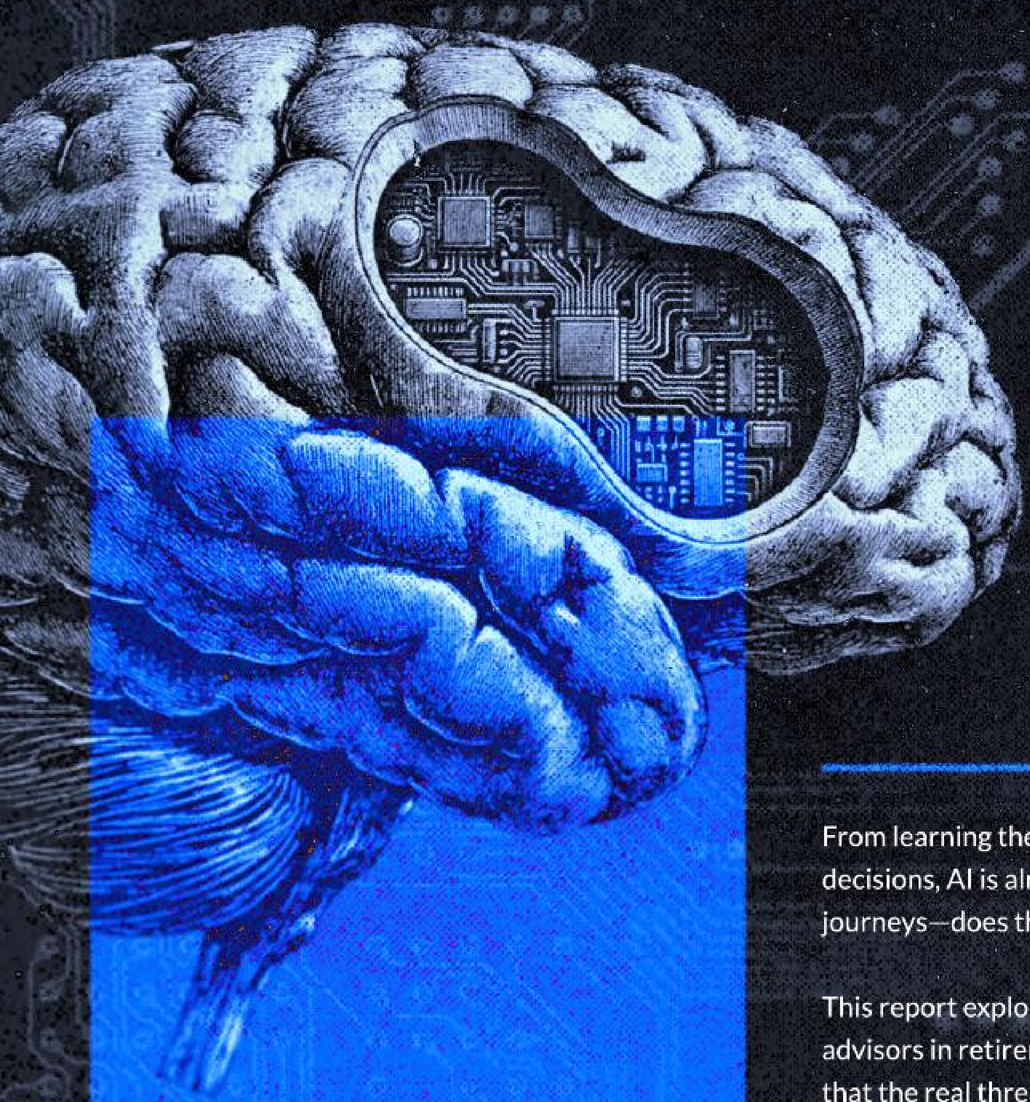
Endowus

WEALTH INSIGHTS REPORT • 2026

Retirement Confidence *in the* Age of AI



From learning the basics to making investment decisions, AI is already part of many individuals' financial journeys—does that spell the end of human advice?

This report explores the relevance of AI and financial advisors in retirement planning, and the findings reveal that the real threat to retirement adequacy isn't a debate of AI versus human, but the lack of clarity that compounds regardless of who—or what—is giving the advice, without a plan to anchor it.

METHODOLOGY

This study was conducted via an online panel survey among mass affluent adults in Singapore and Hong Kong. A total of 1,000 respondents were surveyed, with 500 completes per market.

Content

FOREWORD

From uncertainty to a plan

Each year, the Endowus Wealth Insights Report takes the pulse of how investors across Singapore and Hong Kong think and act on their wealth. Past editions traced the difference between what investors intend and what they do—most recently the gap between the secure retirement they want and the steps they take to reach it. This year we dig deeper on that issue and on the confidence investors feel about how they pursue and reach a secure retirement.

Last year's report showed fewer than half of investors felt their advisors truly understood their short- and long-term objectives. Even more striking was that goals were discussed in only half of all advisory meetings, signalling a fundamental misalignment prevalent in the industry.

Our 2026 data shows that 79% of respondents identify a secure retirement as a primary priority, yet only 32% of them believe they are on track to achieve it. This 47 percentage points gap is not due to a lack of ambition or effort; it is a deficit of clarity. This is an issue that is not only close to our heart but part of the company's mission. This year, we examined how to bridge this divide in an era where AI has become an integral part of our everyday lives.

The findings confirm a critical truth: an abundance of tools and information does not inherently foster confidence or better behaviour. The defining factor for the confident investor is the existence of a coherent plan, which argues for the need of a trusted and independent advisor.

While AI has earned a place in education, comparison, and accessibility, its influence reaches a threshold when financial decisions become deeply personal. In moments of significant life transitions or complex family dynamics, trust in AI diminishes significantly, and investors seek the accountability and empathy of a human advisor.

This evidence reinforces the foundational philosophy at Endowus. We believe technology should be leveraged to its highest potential—removing complexity, increasing transparency, and expanding access to investment solutions and the conflict-free business model—thereby empowering clients and advisors to focus on an evidence-based, personalised and properly implemented wealth plan. Our conviction is not in AI versus advisors, but in the sophisticated integration of both to deliver a plan that investors can execute with clarity and certainty.

We trust this report will serve as a catalyst for evaluating your own financial path and provide the insights necessary to navigate your journey with renewed confidence.

Gregory Van

Chief Executive Officer
Endowus

Samuel Rhee

Chairman &
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Endowus

OVERVIEW

The retirement gap

Most people understand the importance of retirement adequacy, yet few feel confident about reaching it. This report examines that confidence gap: where it lies, how respondents are turning to both AI and human advisors for financial planning, and what actually provides enough clarity to help them make decisions.

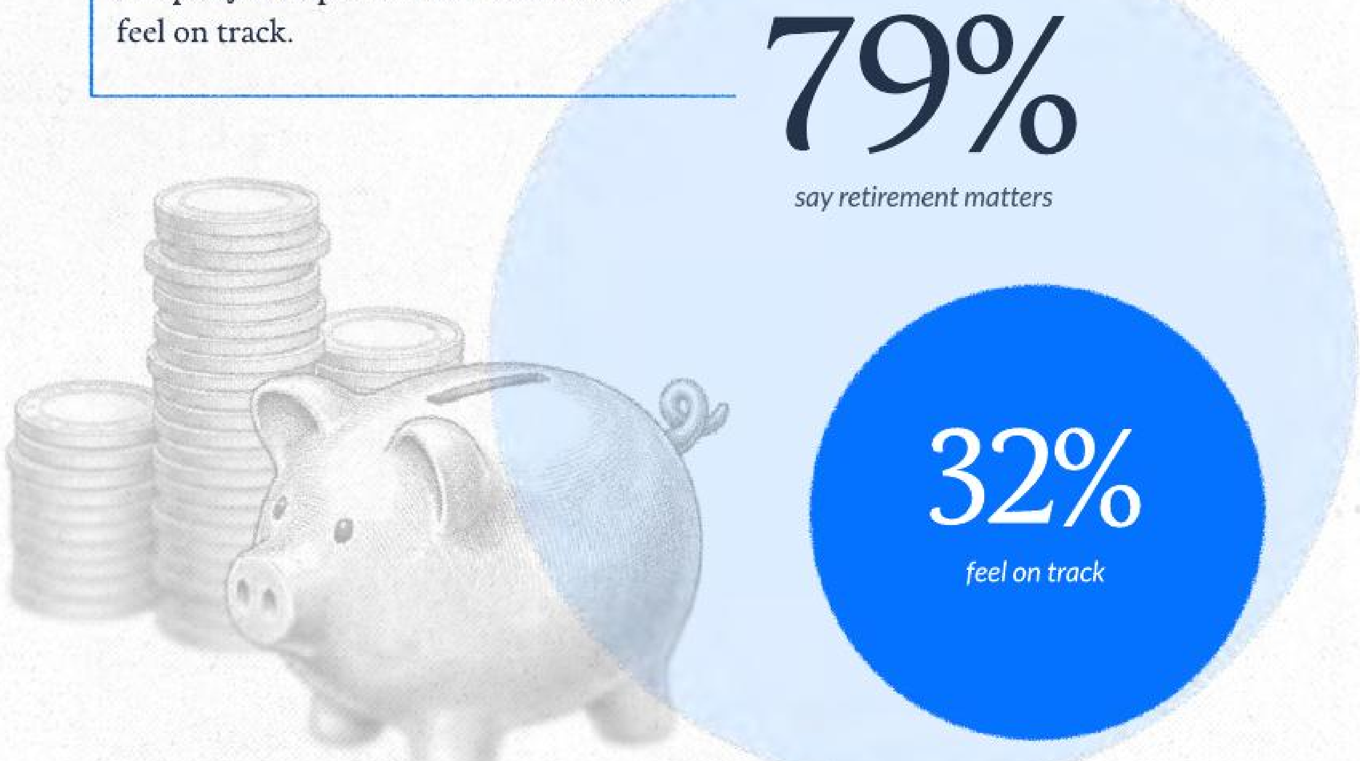
4 *in* 5
say a secure retirement is very or extremely important.

3 *in* 5
doubt MPF alone will fully fund their retirement.

32%
feel confident they are on track to reach retirement.

32%
already use AI tools for financial decisions.

A significant *47 percentage points gap* between those who think retirement adequacy is important and those who feel on track.

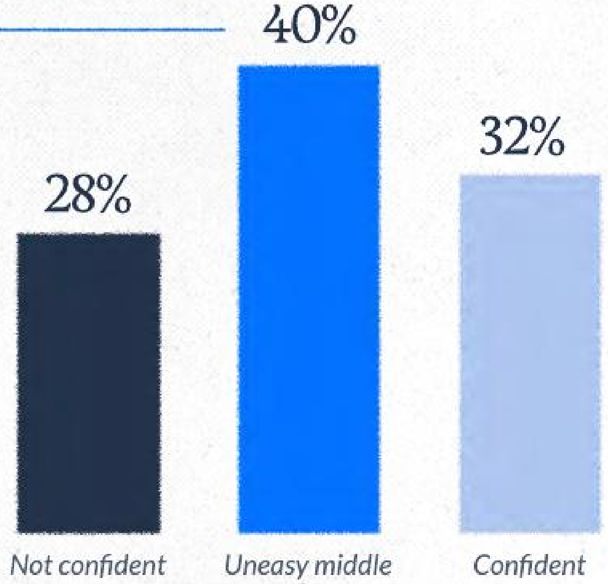


Rate retirement adequacy as important vs feel confident they are on track

Underpinning this gap is Hong Kong's Mandatory Provident Fund (MPF)—the compulsory retirement scheme built into virtually every employment relationship in the city. It functions as a floor, not a plan: the survey findings reveal that only 12% of respondents believe their MPF savings alone will be sufficient for retirement, and 63% are already investing beyond MPF for their own retirement needs.

Most respondents read the system exactly as designed—a mandatory foundation rather than a personalised plan—and the real work, and the real gap, lies in what happens on top of it.

2 in 5 respondents aren't confident—they're stuck in an *uneasy middle.*



Q: Overall, how confident are you that you are currently on track to achieve your desired retirement lifestyle?

AI is already *part of the toolkit*

Not a future trend but a present behaviour—especially among younger respondents.

45%

of ***25–34 year olds*** use AI tools for financial information, versus 32% of overall respondents.

Trust runs out where *it's personal*

People trust AI for education and comparing products, but less so when it comes to retirement planning and personalised advice.

51%

trust AI for ***financial education***, and the least number of respondents trusts it for ***retirement planning*** (31%).

A plan, then the *right pairing*

Having a clear plan separates the confident most—and those with the help of AI and human advisors.

61%

of respondents with a plan ***are confident*** to be on track for retirement.

SUMMARY:

- **A common goal, an uneven split:** Majority of respondents in Hong Kong want a secure retirement, but only a third feel confident that they are on track.
- **MPF is generally perceived to be an incomplete retirement plan:** 3 in 5 respondents doubt it is sufficient to fully fund their retirement.
- **A plan, paired right, closes the confidence gap:** Trust in AI drops once a decision turns personal—pairing a clear plan with both AI and a human advisor is linked to the highest confidence of all.

01

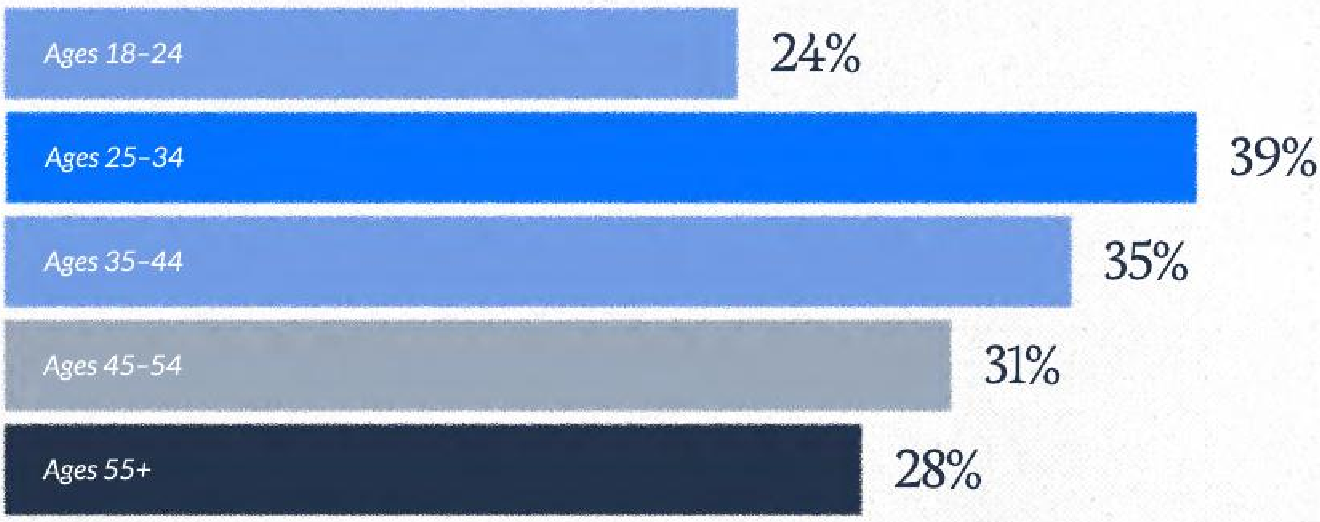
The *confidence gap*

Most people agree retirement adequacy matters, but how confident are they in achieving it? Despite having MPF, what are the barriers that sit between them and their retirement goals?

Retirement matters to nearly everyone, but *confidence declines as retirement nears*.

The sentiment is shared, but the confidence is not. Nearly 4 in 5 rate a secure retirement as very or extremely important, yet only 32% feel on track to reach it. A closer read of the data reveals a concerning insight: confidence is highest at the 25-34 age bracket, but starts to decline through the older age brackets—those closest to retirement feel the least prepared for it.

Confidence falls as respondents grow *closer to retirement*:

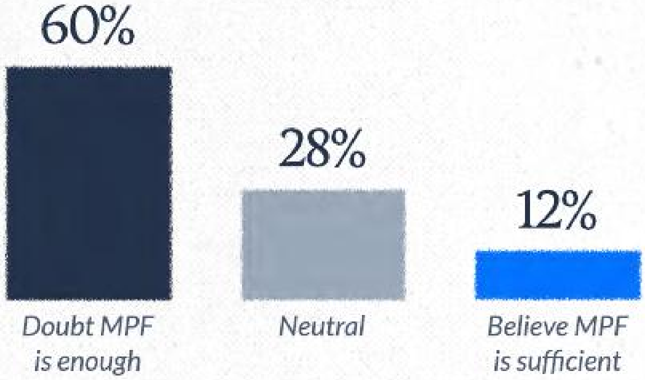


Q: Overall, how confident are you that you are currently on track to achieve your desired retirement lifestyle? (By age)

The MPF is designed to give every working person in Hong Kong a retirement foundation.

As of March 2026, there are 11.21 million MPF accounts on record—a figure that runs well ahead of the number of individual members since many people accumulate more than one account across employers (precisely the fragmentation eMPF consolidation is designed to fix), and around 7.5 million of those accounts now sit in an actively chosen fund allocation rather than the Default Investment Strategy.

60% doubt MPF alone will fund retirement—only *12%* trust it will.



Q: To what extent do you believe that your MPF savings alone will be sufficient to fully fund your retirement?

Mandatory contributions are set at 5% of relevant income from each of employer and employee, within statutory caps—built for broad coverage across the workforce rather than tailored to any one person's retirement goal, which is why personal retirement planning should still be layered on top of MPF.

Overall, 63% of respondents are already investing for retirement beyond their mandatory contributions, a habit most common among the Confident (74%) and the least so among the Not Confident (52%). Self-selection within MPF follows the same pattern: choosing one's own fund allocation rather than staying on the Default Investment Strategy is the most common among the Confident (49%), and less so among the Uneasy Middle (38%) and Not Confident (29%).

What holds respondents back from investing *is clarity*.

We asked respondents who aren't currently investing what is stopping them. No single barrier dominates—the leading reasons sit within a few points of one another. With causes this evenly spread, no single fix reaches most people; closing the gap calls for tackling several barriers at once rather than one.

28%

No time to research or manage it.
Inertia to start is high, possibly due to a confluence of factors such as lack of financial knowledge, absence of a plan, or fragmented investments.

28%

Fear of losing money.
The most-cited barrier—a limit of confidence and risk appetite, not of willingness.

24%

Not enough financial knowledge.
Don't know enough to feel sure they are doing the right thing—a barrier of clarity.

22%

Not enough disposable income.
A limit of capacity, not of willingness.

Note: respondents were allowed to select more than one option.

A large part of what holds respondents back—fear and risk aversion, knowledge, choice overload, and access to suitable advice—is a barrier that can move with the right guidance. That is the encouraging part: for at least 6 in 10 respondents, they are willing to take more active steps in retirement planning given better access to affordable and trusted guidance.

Two types of investors, *two distinct mindsets*.

Rather than treat the sample as one block, we split it by confidence and find two different mindsets. What separates them is not how engaged they are—it is what exactly they are worried about.

The *Confident*

32%

The most active with MPF schemes and investing

Self-directed and higher-asset. They have engaged the MPF system the most—consolidating via eMPF (66%), choosing their own fund allocation (49%) and making voluntary TVC top-ups (36%). Engagement is not a key barrier.

The *Uneasy Middle & Not Confident*

Need support to cross-check financial decisions and review plans

They lack clarity, not interest. The Uneasy Middle is engaged enough to act but unsure it is working (59%); the Not Confident go further —19% have not started at all.

68%

Within that less-certain majority, the gap is one of clarity, not interest. The Neutral group is engaged enough to act—59% have already taken steps toward retirement, but they are unsure whether those steps are enough. Among the Not Confident, just 43% have taken steps, and 19% have not started at all. They are not unmotivated, but lack clarity.

The Confident, by contrast, are less concerned about falling short, and are more concerned about how they can grow their wealth beyond the system's parameters —MPF's mandatory contribution cap, the TVC voluntary top-up allowance, and self-directed fund allocation beyond the Default Investment Strategy.

THE CLEAREST FACE OF THE GAP:

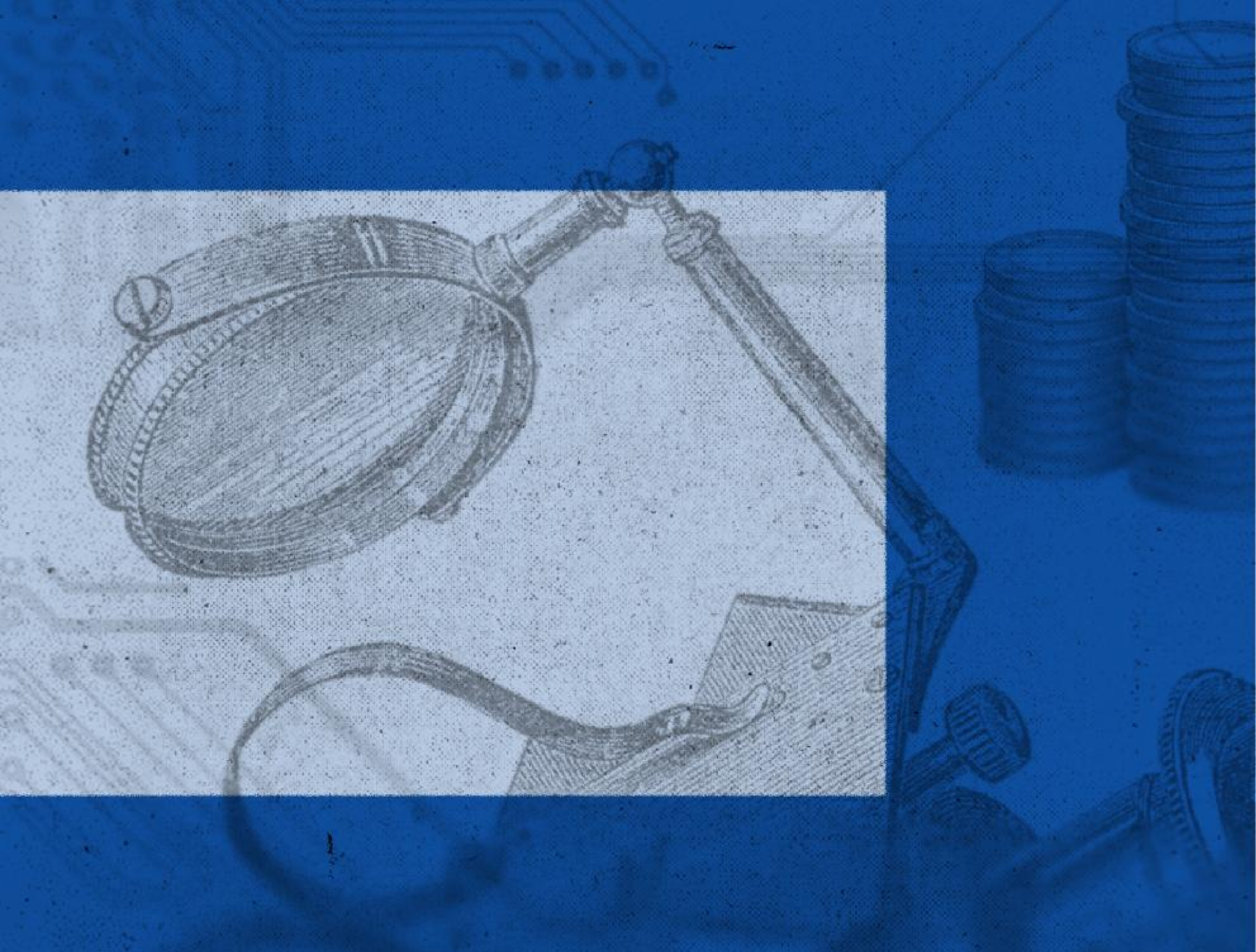
1 in 5 respondents (19%) are anxious but stuck—they believe MPF will fall short yet aren't investing beyond it. Their barriers are clarity, caution and knowledge, not motivation. And the doubt is near-universal at the edges: among the least-confident and the unadvised, roughly three in four expect MPF to fall short.

Then & now

The clarity deficit has been building for years. Our 2025 research found that investors felt their goals were under-discussed and only loosely understood by their advisors. The gap persisted even with an advisor in the room—which is why this report looks at what actually builds clarity beyond access to advice.

CHAPTER 1 TAKEAWAYS:

- **Confidence declines with age:** A concerning trend that calls for intervention and guidance.
- **Different priorities:** The Confident push against the system's own limits—MPF's contribution cap and default fund menu—while the Uneasy Middle have taken steps but doubt whether there will be enough.
- **Clarity builds confidence:** The barriers holding people back are fear, time and know-how—guidance can help them take more active steps.



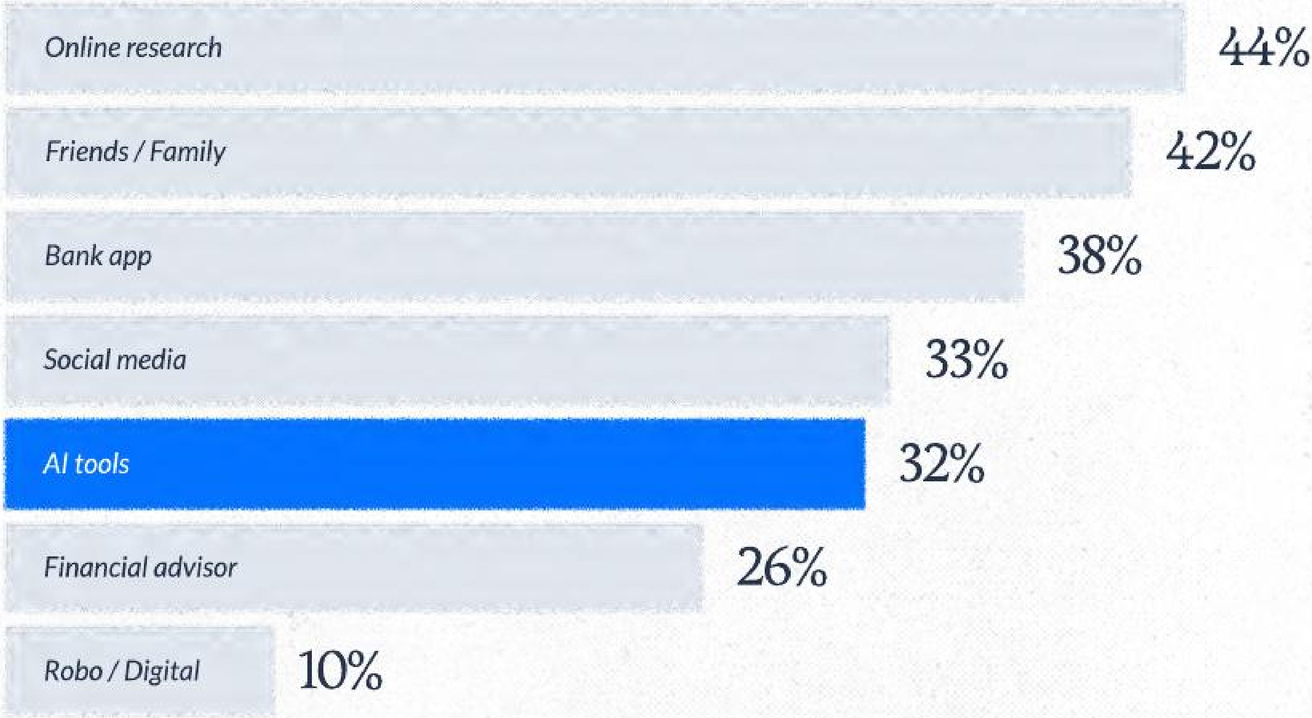
02

AI's role in forging *retirement clarity*

Given how pervasive AI has become, some level of AI usage in financial planning is now a given, not a novelty. How are people using it for retirement planning, and what do these behaviours reveal about the confidence gap?

AI is an established reality—the useful question is whether it is being used well. As investors assemble their own toolkits with multiple sources, we examine where AI usage sets investors apart in terms of retirement confidence.

Nearly a third of respondents now use AI for *financial decisions:*



Q: When making financial decisions, which of the following information sources do you currently use? Select all that apply.

Respondents draw on a mix of sources—2.2 on average—to make financial decisions, from online research to word of mouth to professional advice.

AI tools sit ahead of financial advisors in that mix: 32% of respondents use AI tools for financial decisions, against 26% who turn to a financial advisor —though online research (44%) and friends and family (42%) remain the dominant sources.

More tools isn't the same as *more confidence*.

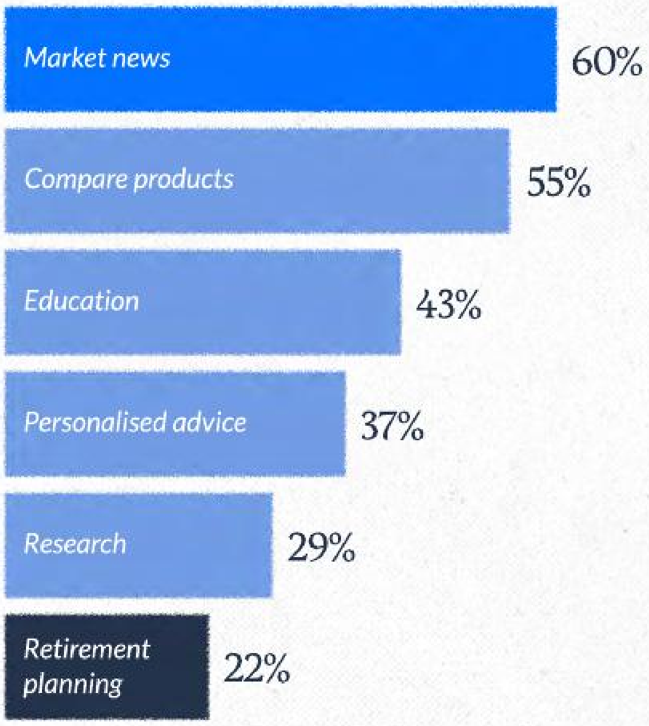
If the confidence gap were simply about access to information, the most confident investors would be the ones casting the widest net—but they are not. The number of information sources barely shifts with confidence—on average, the number of sources that the Confident group uses is 2.6, and 2.1 for the Uneasy Middle and Not Confident.

Adding tools doesn't build confidence, and perhaps, may even generate more noise to reconcile.

What's missing isn't information, but a way to transform information into a decision.

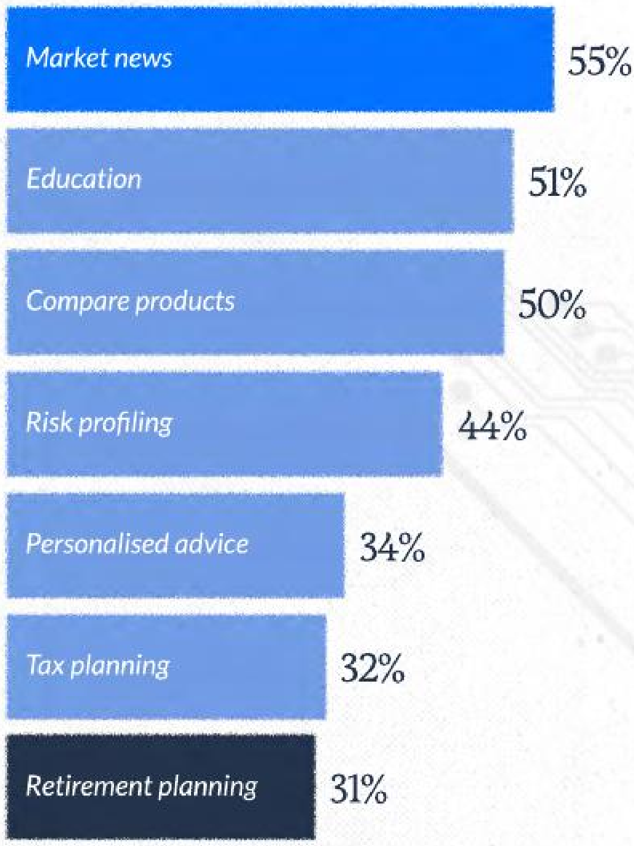
Used well, AI is a powerful tool for financial education. It can compare funds, platforms and fee structures in seconds, explain investing concepts on demand, and is available at midnight when an advisor is not. Given its accessibility and coverage, investors naturally leverage AI as a first port of call for the tasks where breadth and speed of information matter most.

AI does the information work
—retirement planning trails at *22%*.



Q: Which of the following best describes how you have used AI tools for financial decisions? Select all that apply. (AI users, n=161)

Trust runs out where it matters
—*34%* for personal advice.



Q: How much do you trust AI tools to provide reliable guidance for each of the following? (AI users, n=161)

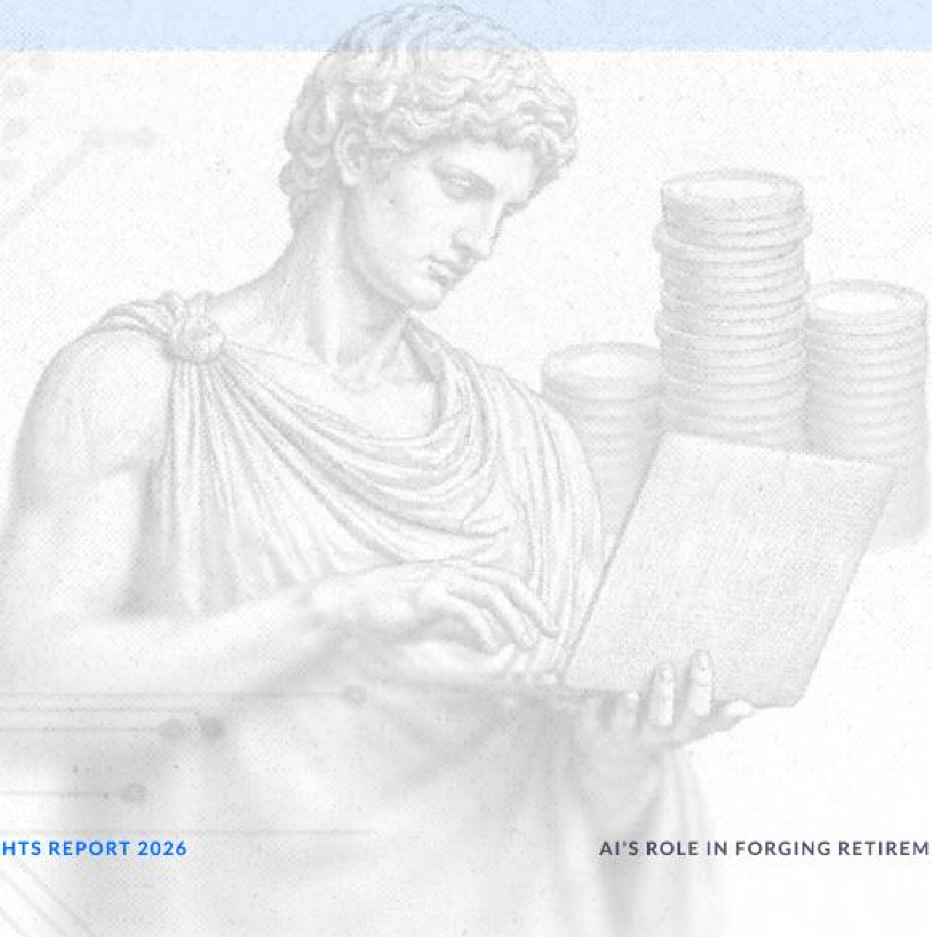
A deeper dive finds that sources used for information gathering and financial decision-making represent fundamentally different trust relationships. They use AI for lookup and comparison to form the information layer. Meanwhile, the deeper planning work—the part that actually moves retirement adequacy—is not where AI is being applied. When the decision turns personal, trust falls—only 34% trust AI for personalised advice, and 31% trust it for retirement planning.

WHY INVESTORS HOLD BACK—AND WHY THEY ARE RIGHT TO:

Investors withhold trust at the personal decision for sound reasons. AI can carry hallucination risk, has no fiduciary accountability if a plan goes wrong, and cannot grasp the full personal context of a retirement decision—the family obligations, the risk tolerance, the life events that do not fit in a prompt. Naming these limits is what keeps the case for pairing AI with human judgement honest.

CHAPTER 2 TAKEAWAYS:

- **Having more information sources does not translate to more confidence:** The number of information sources used by the Confident group is not significantly more than the Uneasy Middle and Not Confident groups.
- **Trust runs out where it is personal:** Respondents trust AI to compare and explain, but that trust collapses when retirement decisions need to be made.



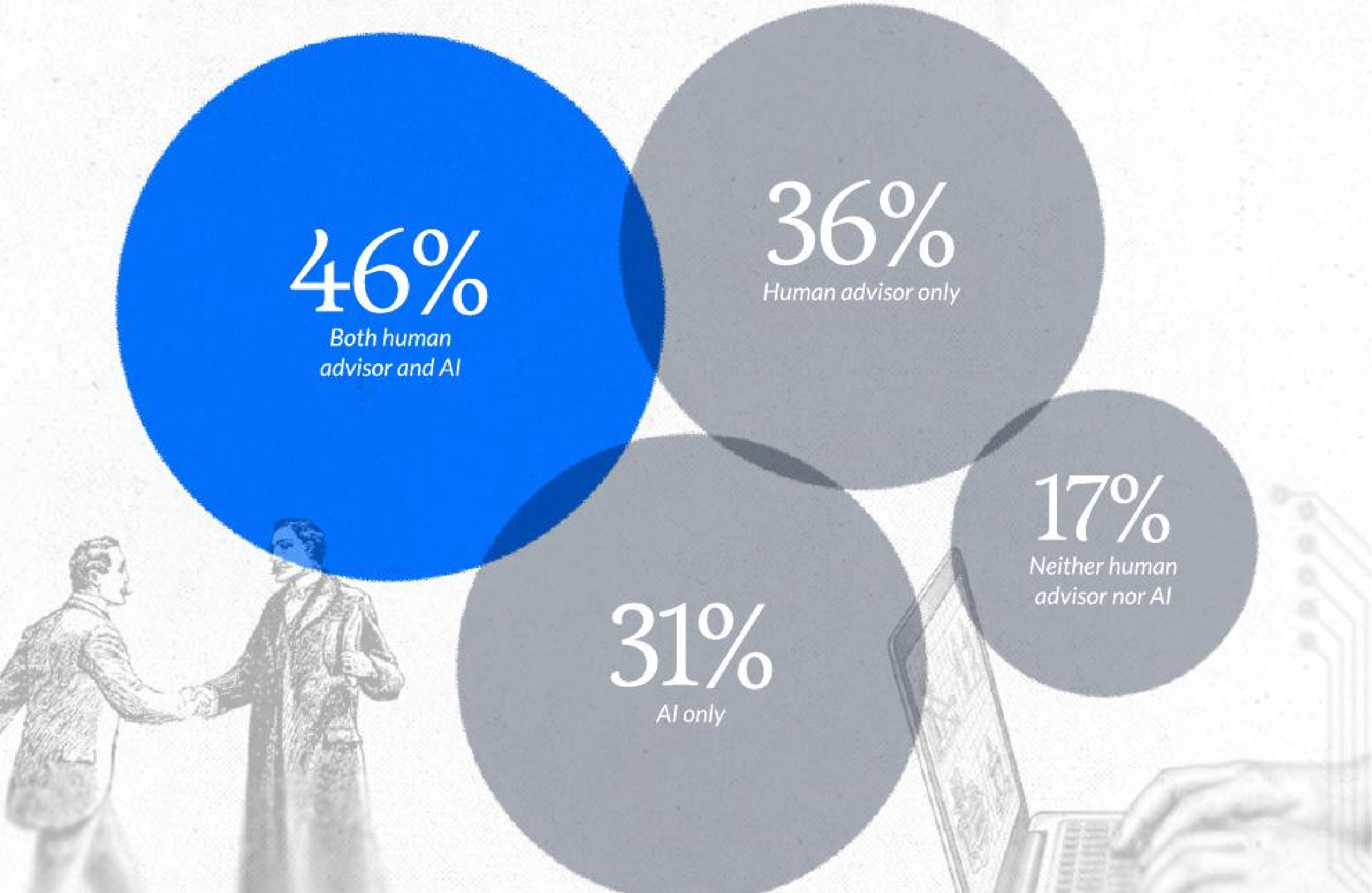
03

The hybrid advantage —*built on a plan*

The AI-versus-human debate presents a false choice that does little to move individuals forward on their retirement journeys. How can financial advisors work with AI to close the confidence gap for individuals?

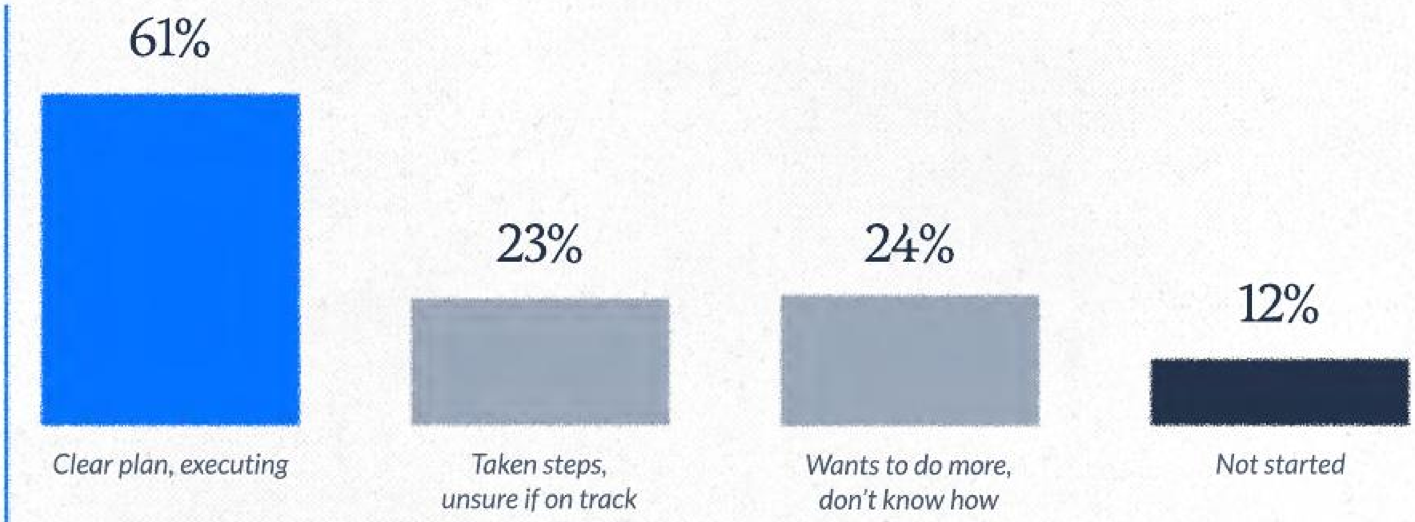
The relationship between AI and humans is often reduced to a binary choice. Within retirement planning, the more useful frame is that AI and human advisors serve different needs—and the data points to a power pairing of AI and human advice: the group using both is the most confident of all. But another factor stands out as a significant confidence driver: having a clear plan.

Combining AI & a human advisor leads on confidence—*46%.*



Q: Overall, how confident are you that you are currently on track to achieve your desired retirement lifestyle? (By advice model)

But having a clear plan still moves confidence the most.



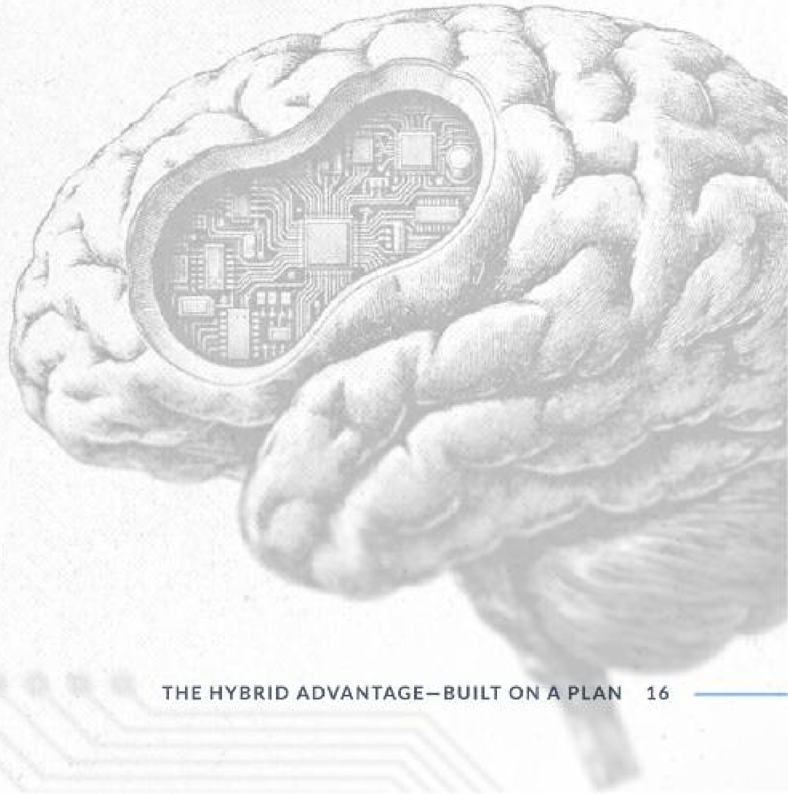
Q: Overall, how confident are you that you are currently on track to achieve your desired retirement lifestyle? (By planning stage)

Two things are true at once. First, the group tapping both AI and human advisors is the most confident at 46%, contrasted against 17% for those using neither. Second, planning behaviour still separates the confident more sharply than advice model does: 61% of those with a clear, active plan feel on track, against just 12% of those who haven't started.

The dividing line in retirement confidence is not AI-versus-human—it is having structured help versus none. This is where pairing AI and a human advisor earns its value. Among investors who have not yet built a plan, combining AI and a human advisor lifts confidence to 37%, compared to single-channel users —22% (AI only) and 25% (human advisor only)—and just 9% for those using neither.

In other words, the hybrid model does its most useful work precisely where the need is greatest: helping the uncertain majority get started with retirement planning.

Confidence comes from having a plan—and in Hong Kong, an effective route to one *pairs AI with a human*.



What would *most increase confidence*, by advice model

WHAT WOULD MOST INCREASE CONFIDENCE (MAX 4)	ON AVERAGE	AI ONLY	HUMAN ADVISOR ONLY	BOTH	NEITHER
Know how much to save	38%	40%	35%	36%	43%
Projections	31%	35%	26%	36%	31%
Lower fees	31%	34%	27%	31%	34%
Consolidated view of wealth sources	30%	34%	23%	32%	34%
Someone to talk to	28%	32%	33%	30%	19%
Review of their financial needs / plans by a professional	28%	29%	28%	37%	19%
Automated portfolio management (eg. rebalancing)	28%	28%	26%	28%	30%
A clear, executable plan	22%	22%	20%	29%	20%
Better education	21%	25%	24%	19%	16%
How MPF fits into retirement plan	19%	19%	25%	18%	14%

Q: Which of the following would make you feel most confident about your retirement outlook? Select up to 4.

When asked what would boost their confidence the most, respondents point to structured clarity: "know how much I need to save" (38%) tops the list, followed by "projections" and "lower fees" (31% each) and seeing everything in one view (30%). Notably, "someone to talk to" (28%) sits higher than several purely informational boosters—consistent with a market where the pairing of tools and a human, not tools alone, is what lifts confidence. The unmet need is a clearer picture, ideally with a human alongside it.

The *Self-Directed*

AI ONLY · 19% OF RESPONDENTS

Youngest-skewing, high assets, and most (70%) are already investing beyond MPF.

Most want: To know how much to save (40%). The reachable hybrid market—35% are open to adding an advisor.

The *Delegators*

HUMAN ADVISOR ONLY · 30% OF RESPONDENTS

Outsource to a human advisor and lean light on AI. Older, moderately confident. The unmet need is clarity, not another advisor.

Most want: To know how much to save (35%).

The *Integrators*

BOTH AI & HUMAN ADVISOR · 23% OF RESPONDENTS

The most confident group out of these personas, and the most likely to have a clear plan.

Most want: A review of their financial needs/plans by a professional

The *Adrift*

NEITHER · 28% OF RESPONDENTS

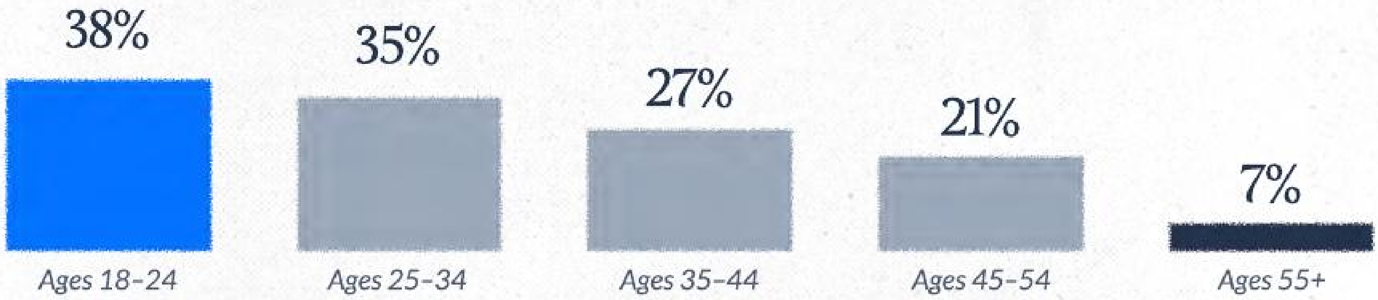
Skews towards older age groups, most likely to think MPF falls short (74%), and least confident by far. Greatest need, lowest appetite for help.

Most want: To know how much to save (43%)—the highest of any group.

74% of the Adrift already believe MPF is insufficient, yet only 11% are open to a hybrid approach and about half (49%) would engage more with better access to affordable, trusted guidance. As compared to the general population, there are twice as many of them who have not started on any planning at all (16% vs 8%).

The disengaged and less confident need guidance, *but are harder to reach*.

Openness to hybrid AI and human advisor *declines with age:*



Likelihood to consider using a combination of AI and human advisor for retirement planning (%).

**18-24 is a thin base (n=13)—read directionally. Sample size: 25-34 (n=57), 35-44 (n=105), 45-54 (n=94), 55+ (n=116)*

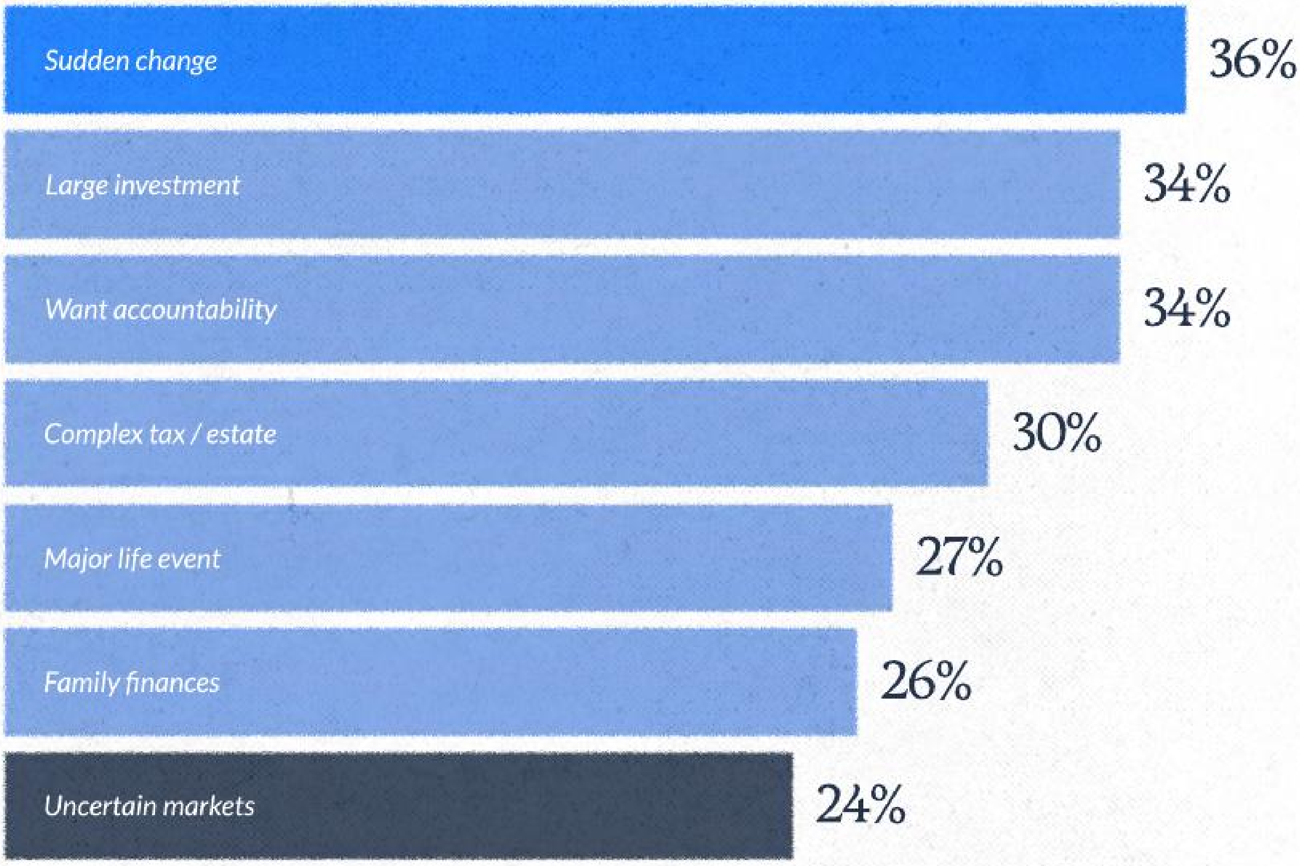
The hybrid model: mapping the four barriers to what each tool does well

The barriers behind the confidence gap map cleanly onto what AI and human judgement each do well—and onto what neither does alone. The model is not a product feature but a design principle: retirement clarity requires the right tool at the right moment.

THE BARRIER	WHAT CLOSES IT
Product complexity & choice overload	**AI:** Like-for-like comparison and information processing at scale and low cost.
Financial knowledge	**AI:** Education on demand, available the moment a question arises.
Fear of losing money & no trusted second opinion	**Human judgement:** Accountability, reassurance, and can offer a clear plan to follow.
Life decisions	**Human advisor:** Emotional anchoring and guidance at important life events.

Hong Kong respondents reach for a human advisor selectively, at important moments of unexpected change or when they have a large sum of capital to invest. Human judgement still owns accountability and life transitions relative to other needs, but the appetite for it is measured. That makes the pairing, rather than the advisor alone, the more natural route: AI lowers the cost and friction of engaging, and the human adds accountability where it counts.

Investors want a *human for unexpected changes* and *investing advice for large sums of capital*:



Q: In each of the following situations, who/what would you prefer to turn to for financial guidance?

Then & now

An advisor's real value was never just about product knowledge. Our 2025 research found that investors already rated advisors knowledgeable—what they valued was emotional guidance and behavioural coaching. This year's Hong Kong data pins down when they want that human judgement: sudden change (36%), a large investment (34%) and accountability (34%).

A word of caution—*confidence isn't always clarity.*

The Confident reach for AI on harder tasks somewhat more than the average AI user—30% of Confident AI users apply it to retirement planning, against 22% of general AI users. The Integrators show a related pattern: they are the most confident group, but also skew most toward already having a plan, so some of their confidence is the plan doing the work, not the pairing itself.

Underlying both: AI tends to reflect its user back—ask it for trading tips, and it returns trading tips. Confidence built on a tool that affirms your own assumptions can be confidence without a tested plan behind it. The question is whether combining AI with a human builds real, tested confidence—or whether, for some, it simply layers two sources of reassurance.

CHAPTER 3 TAKEAWAYS:

- **By advice model, those who use a hybrid of AI and human advisors are most confident:** 46% are confident about being on track to their desired retirement, higher than human advisor-only (36%) and AI-only (31%) respondents.
- **AI and human advisors complement, not compete:** Each plays a role to build trust and clarity.
- **A clear plan completes the picture:** Even the most confident respondents still doubt whether their savings will be enough; what bumps confidence up is a tested plan, not the tools used to build it.

CONCLUSION

From uncertainty to a tested plan

This study reveals an important insight that the retirement confidence gap is wide, persistent, and rooted in a lack of clarity—not a lack of motivation. What separates confident investors from anxious ones is having a clear plan—not having more tools or sources of information. Even those who are most confident still doubt whether their savings will be enough.

The gap begins to close wherever human judgement and technology are brought together to build a clear plan—a takeaway not only for individual investors, but for an industry that often equates more tools with more confidence, and for the policymakers shaping the mandatory systems and advice standards around them.

AI is significantly lowering barriers to information—it is efficient, convenient, and available round the clock. Meanwhile, financial advisors offer human value by bringing judgement, accountability, and a second perspective on whether a plan is actually built for unique individual circumstances, not just an aggregate of one-size-fits-all information on the internet.

This is why Endowus has built out AI-powered tools alongside our team of financial advisors, rather than in place of them—we see the two as complementary, not competing, ways to close the confidence gap. Since our beginnings as a digital advisor and wealth platform, we have always maintained the view that technology and human judgement are more powerful working together than either is alone.

Closing this gap is a shared undertaking to make retirement adequacy and aspirations achievable; individuals, in turn, need to treat planning as a habit rather than a one-time task, revisited as life and markets change.

Finally, this report aims to spark a broader conversation—and drive action—on how financial advice, human and artificial, can evolve together to bring better investing outcomes for all. At Endowus, we continue to be driven by our mission to help every investor feel supported and rewarded in their personal financial journeys.