Understanding Retirement Planning: The Influence of Personal Factors On Financial Decision-Making, Retirement Savings Options, And Long-Term Savings Behaviour For Pension Planning.

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ABSTRACT

This study examines the evolving landscape of retirement planning in India, focusing on the influence of personal factors on financial decision-making and long-term savings behavior. Using a quantitative research methodology, the study surveyed 110 respondents and analyzed secondary data from government reports and financial institutions. The research reveals a growing trend towards diversified retirement portfolios, with mutual funds (72.3%), Employees' Provident Fund (57.4%), and the National Pension System (55.3%) emerging as the most popular options. Financial security was identified as the primary motivator for retirement planning (48.9%), followed by a belief in the importance of saving (36.2%). The study also highlights a significant influence of financial advisors (57.4%) on retirement planning decisions. Despite increasing awareness and participation in formal retirement planning mechanisms, a substantial savings gap persists, with 63.8% of respondents having saved less than Rs. 5,00,000 for retirement. The research underscores the need for enhanced financial education, leveraging technology for retirement planning, and developing more inclusive pension schemes, particularly for the informal sector. These findings have important implications for policymakers, financial institutions, and individuals in addressing the challenges of retirement security in India's rapidly aging society.

Keywords: Retirement Planning, Financial Decision-Making, Long-Term Savings Behavior, Retirement Portfolios, Financial Education.

INTRODUCTION

Retirement planning has become increasingly crucial, particularly as the global population ages and the responsibility for financial security shifts from collective entities to individuals. In many countries, including India, this shift from defined benefit to defined contribution pension plans requires individuals to take a more proactive role in their retirement savings. With longer life expectancies and declining certainty in employer-provided pensions, individuals now face the complex challenge of securing their financial futures. This multifaceted issue is shaped by various factors, such as financial literacy, social media influence, technological advancements in financial services, and government policies.

The Role of Annuities in Retirement Planning

A significant aspect of retirement planning is the growing emphasis on annuities, especially among individuals aged 35 and above. As people in this age group become more focused on securing their financial future, annuities have emerged as a key investment strategy. Annuities, which are contracts between an

individual and an insurance company, provide a guaranteed income stream during retirement. This steady income makes annuities a popular choice for long-term financial planning. There are different types of annuities—fixed, variable, and indexed—that cater to varying risk appetites and financial goals. This paper delves into the appeal of these products within the 35+ demographic, examining the financial data and trendsthat underscore their growing importance in retirement portfolios.

Behavioral Shifts in Retirement Planning

The paper also explores the Employees' Provident Fund Organisation (EPFO) data, offering valuable insights into the changing investment behaviors of individuals aged 35-55. This demographic is increasingly shifting their focus from riskier assets, such as equities, to more stable, income-generating products like annuities. As people approach retirement, the importance of preserving capital and ensuring a reliable income stream becomes paramount. The consistent increase in net new subscribers to annuity products among this age group indicates a heightened awareness of the need for sustained financial security in later years. Thisshift reflects a broader trend in retirement planning, where stability and predictability are becoming more valued as individuals near retirement age.

Mutual Funds and Their Role in Retirement Planning

In addition to annuities, mutual funds have become a cornerstone of retirement planning, particularly for older investors in India. The paper examines the factors driving the popularityof mutual funds, including the benefits of diversification, professional management, and income generation. Mutual funds offer a diversified portfolio that includes a mix of equities, bonds, and money market instruments, which is crucial for mitigating risks and protecting retirement savings. Furthermore, the expertise provided by fund managers in navigating complex markets is particularly attractive to older investors who may not have the time or knowledge to actively manage their investments. The growing popularity of Systematic Withdrawal Plans (SWPs), which allow retirees to withdraw a fixed amount at regular intervals,further highlights the role of mutual funds in providing a stable income during retirement.

The National Pension System (NPS) and Atal Pension Yojana (APY)

This paper also delves into the National Pension System (NPS) and the Atal Pension Yojana (APY), two government-sponsored schemes designed to encourage systematic retirement savings among Indian citizens. The NPS offers a mix of equity, corporate bonds, and government securities, allowing individuals to customize their portfolios according to their risk tolerance. The APY, on the other hand, targets the unorganized sector, providing a guaranteed minimum pension based on the subscriber's contributions during their working years. These schemes represent a critical component of India's social security framework, offering structured options for retirement savings and ensuring financial security for various demographic groups.

Challenges and Opportunities in Retirement Planning

The challenges and opportunities in retirement planning are particularly pronounced in the Indian context, where rapid demographic changes and evolving economic pressures are makingthis issue increasingly urgent. As the population ages and the workforce becomes more diverse,the need for tailored retirement planning strategies that address the unique needs of different demographic groups is more important than ever. This paper highlights the importance of understanding the psychological and behavioral factors that influence retirement planning decisions, as well as the impact of external factors such as social media and technological advancements. By examining these dynamics, the paper aims to provide a comprehensive overview of the current state of retirement planning in India and identify areas where further research and

policy interventions are needed.

RESEARCH OBJECTIVES

1. **To analyze the various investment strategies employed by individuals in their retirement planning.**

    o Identify common investment options and their effectiveness.

    o Examine the factors that influence the choice of investment strategies.

2. **To evaluate the impact of social networks and peer behavior on individual retirement savings decisions.**

    o Investigate how social interactions and peer advice affect savings behavior.

    o Assess the role of social media in shaping retirement planning practices.

3. **To explore the relationship between long-term financial goal-setting and actual savings behavior.**

    o Determine the factors that contribute to successful long-term financial planning.

    o Identify barriers to achieving financial goals and how they can be overcome.

RESEARCH DESIGN

This study employed a quantitative research methodology to examine retirement planning behaviours in India. The research design consisted of the following key components:

Data Collection

- **Primary Data:** A survey was distributed to a sample of 110 respondents using Google Forms. This online platform provided a convenient and accessible method for participants to share their responses.

- **Secondary Data:** Analysis of existing data from government reports, financial institutions, and industry sources was conducted to provide broader context for the survey findings.

SURVEY DESIGN

The survey was created to collect data on various aspects of retirement planning, including:

- Current savings behaviors

- Preferred options for retirement planning

- Factors influencing decisions about retirement savings

- Self-assessed levels of financial knowledge

- Demographic details (such as age, income level, and employment sector)

DATA ANALYSIS

The primary method for data analysis was trend analysis, which focused on:

1. Identifying patterns in retirement planning behaviors across different demographic groups.

2. Assessing the popularity of various retirement savings options.

3. Analyzing historical trends in retirement savings behaviors.

4. Evaluating the performance of retirement planning options, including mutual funds, the Employees' Provident Fund (EPF), and the National Pension System (NPS).

This analytical approach enabled the identification of key trends in retirement planning preferences and behaviors among the participants, and their comparison with broader market trends.

ETHICAL CONSIDERATIONS

Ethical standards were strictly adhered to throughout the research process:

- Participants were fully informed about the study's purpose and provided their consent before taking part.

- The confidentiality and anonymity of all respondents were safeguarded during both data collection and analysis.

- Data storage and handling procedures were designed to ensure the security and integrity of the information collected.

LITERATURE REVIEW

Retirement planning has gained increasing significance as demographic trends reveal an aging population in many countries, including India. The transition from defined benefit to defined contribution retirement programs, coupled with longer life spans and growing uncertainty around company pensions, has shifted the responsibility of retirement planning to individuals (Das, 2016). This shift has profound implications for personal financial decision-making and long-term savings behavior. As Deeti (2023) notes, India's elderly population is projected to reach 138 million by 2035, highlighting the urgency of addressing challenges within the pension system. The complexity of this issue is exacerbated by the economic strain of India's existing pension liabilities, emphasizing the need for effective retirement planning strategies at both individual and policy levels.

Research has consistently emphasized the importance of financial literacy and awareness in retirement planning. Pendse and Barhate (2013) conducted a study in Ahmednagar, India, revealing that although investors recognize the need for systematic planning, many fail to engage in it due to a lack of knowledge about financial planning and limited awareness of financial planners. This points to a need for increased financial education and outreach to close the gap between awareness and action. Similarly, Frank et al. (2023) explored workers' attitudes toward retirement savings in the Indian textile industry, finding that workshops,

seminars, and other communication tools can significantly enhance retirement savings behavior. These findings underscore the necessity of targeted financial education initiatives to improve retirement planning across various sectors of the Indian workforce.

The influence of social media on financial decision-making has become a critical area of study. The CFA Institute found that "finfluencers" on social media are increasingly guiding young investors, who are often overlooked by traditional wealth management (Financial Planning, n.d.). While these influencers can enhance financial literacy, especially among younger generations, concerns arise regarding potential violations of advertising and securities laws due to inadequate disclosures. Duré (n.d., as cited in Chase, n.d.) investigated the substantial impact of social media on the investing community, noting both benefits and risks. The study revealed that social media platforms have created a digital investing environment that facilitates quicker and more efficient access to information. However, it also warned of the dangers of "herding" behavior, where investors follow others' advice without conducting their own research. Other studies have highlighted both the positive and negative effects of social media on financial decisions, stressing the importance of verifying social media advice with additional research or professional guidance (CNBC Select, n.d.). This growing body of research underscores the complex role of social media in shaping financial decision-making and retirement planning behavior.

In India, several government initiatives have been launched to expand pension coverage, particularly for workers in the informal sector. Asher, Vora, and Maurya (2015) analyzed three such initiatives: the National Social Assistance Programme (NSAP), the Atal Pension Yojana (APY), and the Rashtriya Swasthya Bima Yojana (RSBY). The NSAP, introduced in 1995, provides budget-financed transfers targeted at older individuals. The APY, which replaced the Swavalamban scheme, is a voluntary co-contributory initiative aimed at providing retirement income to low-income individuals. The RSBY is an insurance-based program designed to provide hospital care to low-income households. The authors argued that improving the outcomes of these initiatives would require more effective implementation, greater fiscal resources, and an integrated approach supported by technology-enabled platforms such as Aadhaar. These initiatives represent significant steps toward addressing the pension needs of India's large informal sector, but their success depends on overcoming implementation challenges and ensuring sustainable funding.

The shift from defined benefit to defined contribution pension schemes has been a significant development in India's retirement landscape. Poirson (2007) examined the financial market implications of India's pension reform, stressing the importance of building critical mass early on and implementing flexible investment guidelines. The author also emphasized the need for concurrent reforms in capital markets and the potential benefits of allowing investments abroad. The introduction of the National Pension System (NPS) in 2004 marked a major step in this direction, aiming to provide retirement benefits to all citizens of India, including unorganized sector workers (Poongothai, 2020). Poongothai's study highlighted the NPS as a defined, voluntary contribution scheme that is market-linked and managed by professional fund managers. This shift toward a more individualized and market-based pension system represents a fundamental change in India's approach to retirement security, with significant implications for personal financial planning and long-term savings behavior.

Research has also focused on the performance and management of pension funds. Murari (2020) evaluated the risk-adjusted performance of pension fund managers under the NPS, emphasizing the importance of balancing risk and returns. This study offers valuable insights into the effectiveness of pension fund management within the context of India's evolving social security schemes. Ankolekar, Shenoy, Nadkarni, and Shah (2016) examined defined benefit pension plans in India, exploring the relationships between funding levels, fund manager choices, and investment risk ratios. Their research highlighted the complexities involved in transitioning to an IFRS-adapted framework for accounting pension costs, particularly with respect to Ind AS 19 concerning employee benefits. These studies underscore the intricacies of managing pension funds and the need for effective strategies to optimize returns for beneficiaries while navigating regulatory changes and market dynamics.

The role of technology in financial advice and retirement planning has also been a key area of focus. Investopedia (n.d.) discussed how technological advancements, including AI, machine learning, and blockchain, are reshaping the delivery of financial services. These technologies enable better data analysis, more personalized financial advice, and improved risk assessment. The rise of robo-advisors and goal-based investing tools has made financial planning more accessible, particularly for younger investors. This technological transformation is especially relevant in the Indian context, where digital platforms have the potential to expand access to financial services and retirement planning tools. Chauhan (2024) emphasized in his study on effective pension fund management strategies that leveraging technology can significantly enhance fund performance and accessibility for beneficiaries.

In conclusion, retirement planning is a multifaceted issue influenced by personal factors such as financial literacy, social media exposure, and access to technology. Government initiatives, pension reforms, and the performance of pension fund managers all play crucial roles in shaping the retirement landscape. Asher's (2010) research on India's social security reform imperative highlights the need for a modern social security system that can alleviate the burden on workers, increase the legitimacy of reforms, and encourage entrepreneurship. As retirement planning increasingly becomes an individual responsibility, there is a growing need for effective financial education, personalized advice, and robust pension systems to ensure adequate retirement savings and financial security in old age. Future research could further explore the intersection of these factors and their long-term impact on retirement outcomes in the Indian context.

DATA ANALYSIS

Demographic Profile

The demographic profile of survey respondents provides crucial context for understanding retirement planning behaviors in India. With a majority (76.6%) of respondents aged 35 and above, and 53.2% falling in the 46-60 years age bracket, the data offers valuable insights into the retirement planning strategies of those approaching or in their peak earning years. This age distribution correlates with a notable income spread, where 66% of respondents earn above Rs. 10,00,000 annually, suggesting a greater capacity for retirement savings among a significant portion of the surveyed population.

Education levels among respondents are remarkably high, with 91.5% holding at least a bachelor's degree. This educational attainment, coupled with the fact that 70.2% of respondents are employed in formal sectors (40.4% in corporate roles and 29.8% in government service), indicates a potentially higher awareness of financial planning needs. Such awareness is reflected in the diverse adoption of retirement planning options observed among respondents.
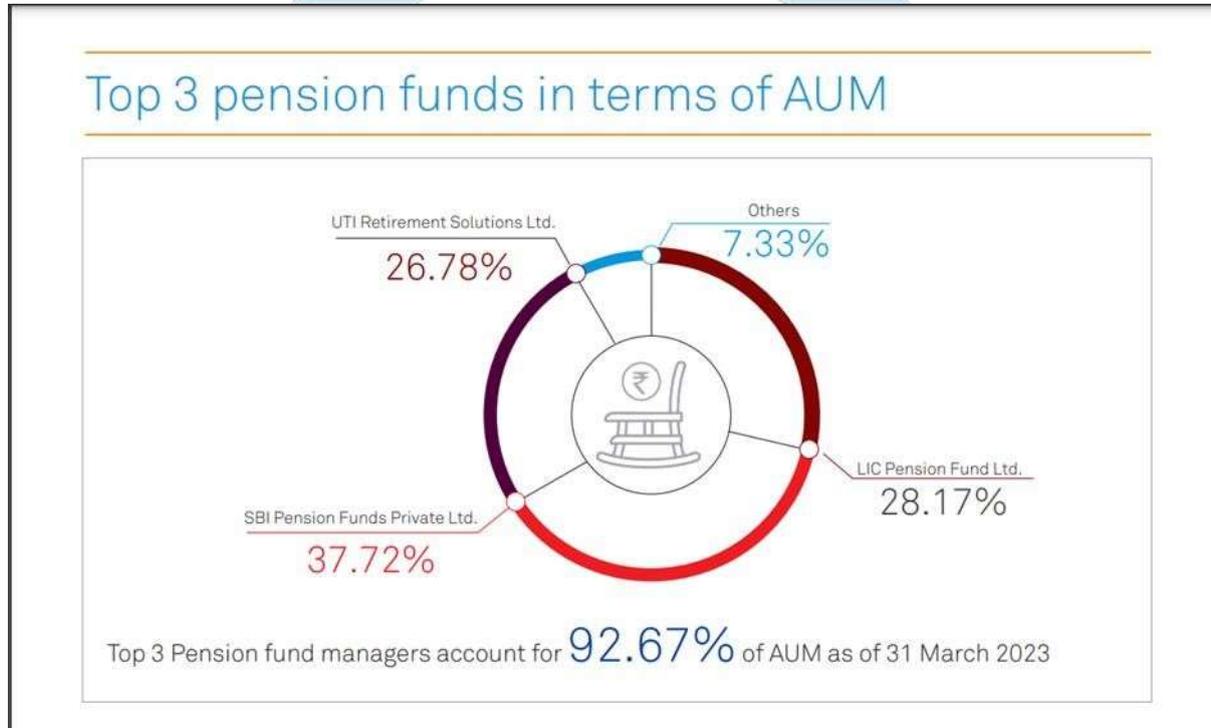
Retirement Planning Options

The survey reveals a clear preference for market-linked options alongside more traditional, government-backed schemes. Mutual funds emerge as the most popular choice, with 72.3% of respondents utilizing this option. This is followed closely by the Employees' Provident Fund (EPF) at 57.4% and the National Pension System (NPS) at 55.3%. The Public Provident Fund (PPF) and annuities round out the top five options at 34.0% and 17.0% respectively. This distribution suggests a trend towards diversified retirement portfolios, with individuals balancing potential high returns from market-linked options with the security of government- backed schemes.

Growth Trends in Retirement Savings

The growth trends in these retirement savings options are particularly noteworthy. Mutual funds have seen substantial expansion, with total folios reaching 144 million by March 2024, up from 96 million in March 2019. Significantly, older investors (55+ years) account for 30% of the total Assets Under Management

(AUM), indicating increased engagement from the demographic most concerned with retirement planning. This trend aligns with the overall maturation of India's financial markets and growing financial literacy among older adults.

Parallel to this, the Employees' Provident Fund (EPF) has experienced a dramatic increase in net new subscribers aged 35 and above, growing over four-fold from 558,940 in 2018-19 to 2,259,093 in 2023-24. This surge suggests not only growing formal sector employment but also increased awareness of retirement planning among older workers. Similarly, the National Pension System (NPS) is projected to reach an AUM of over ₹10 lakh crores by 2028, indicating strong growth and increasing trust in this government-backed retirement scheme.

Top 3 pension funds in terms of AUM

UTI Retirement Solutions Ltd. **26.78%**

Others **7.33%**

LIC Pension Fund Ltd. **28.17%**

SBI Pension Funds Private Ltd. **37.72%**

Top 3 Pension fund managers account for **92.67%** of AUM as of 31 March 2023

(Source: National Pension Scheme (NPS) Annual Report 2023-24)

The annuity market has also shown steady growth, with total premiums increasing from INR 15,200 crores in 2018 to INR 22,500 crores in 2022, representing a Compound Annual Growth Rate (CAGR) of approximately 10.3%. Moreover, the average premium per policy has risen from INR 6.5 lakhs to INR 8.5 lakhs, suggesting a trend towards larger retirement corpus goals among policyholders.

While not included in the primary survey data, the Atal Pension Yojana (APY) has shown significant enrolment, particularly among younger age groups, with over 52% of participants aged between 21 and 30 years. This trend indicates a growing awareness of retirement planning needs even among younger demographics, which could have long-term implications for India's retirement landscape.

Age wise count in APY as on March 31, 2024		
Sr. No.	Age Range	%
1	Between 18 to 20 Years	17.42%
2	Between 21 to 25 Years	27.79%
3	Between 26 to 30 Years	24.48%
4	Between 31 to 35 Years	19.21%
5	Above 35 Years	11.10%
Total		

[Source: Atal Pension Yojana (APY) website]<u>Factors</u>

Influencing Retirement Savings Behavior

The factors influencing retirement savings behavior are multifaceted. The desire for financial security emerges as the primary motivator, driving 48.9% of respondents' retirement planning decisions. This is followed by a belief in the importance of saving (36.2%), impulse control (10.6%), and risk aversion (4.3%). These motivations suggest that both emotional and rational factors play significant roles in shaping retirement planning strategies.

The influence of financial advisors on retirement planning decisions is substantial, with 57.4% of respondents citing them as the primary factor influencing their choices. This underscores the importance of professional guidance in navigating the complex landscape of retirement planning. Friends and family (17.0%) and social media influencers (10.6%) also play roles in decision-making, highlighting the diverse sources of information and influence shaping retirement planning behaviors.

Impact of financial dependents on retirement planning

The impact of financial dependents on retirement planning is significant, with 80.9% of respondents reporting having dependents. This high percentage likely influences savings behaviors and retirement planning strategies, potentially leading to a need for more comprehensive financial planning that balances current familial responsibilities with future retirement needs.

Government Initiatives

Pension Amount wise enrolment in APY as on March 31st, 2024

	Total
1000	54,521,516
2000	2,205,934
3000	1,050,239
4000	398,804
5000	6,175,661
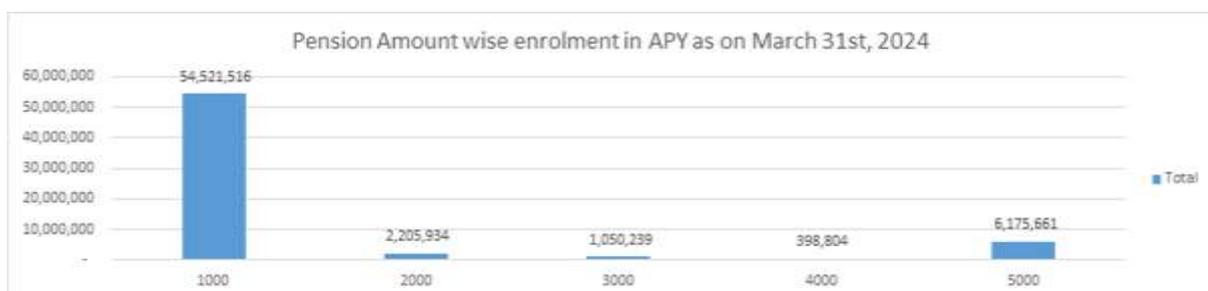
[Source: Atal Pension Yojana (APY) website]

Government initiatives, such as the Atal Pension Yojana (APY), demonstrate efforts to incentivize retirement savings, particularly among lower-income groups. The scheme's co- contribution feature, offering

up to Rs. 1,000 per annum for five years for eligible participants,represents an attempt to expand retirement coverage to previously underserved segments of thepopulation.

Current Retirement Savings Status

Despite these positive trends, the current retirement savings status among respondents revealsa wide range of preparedness. While 27.7% report savings above Rs. 10,00,000, a significant portion (63.8%) have saved less than Rs. 5,00,000 for retirement. This disparity highlights a potential savings gap that needs to be addressed to ensure adequate retirement preparedness across all income brackets.

Self-assessed financial knowledge among respondents is relatively high, with 85.1% rating their understanding of retirement planning at 3 or above on a scale of 1 to 5. This perceived financial literacy, however, may not always translate into adequate retirement savings, as evidenced by the savings gap mentioned earlier.

Long-term financial goal setting is evident in the projections and guaranteed returns of variousschemes. The National Pension System (NPS) projections suggest that a comfortable retirement with annual expenses of Rs. 6,00,000 requires a target corpus of 1.2 to 1.5 crores. This highlights the substantial savings required for a comfortable retirement, especially when considering increasing life expectancies and rising healthcare costs.

Age-specific contribution strategies underscore the importance of early planning. For instance,under the Atal Pension Yojana (APY), a 35-year-old needs to contribute Rs. 902 monthly for aRs. 5,000 pensions, while a 40-year-old needs to contribute Rs. 1,454 monthly for the same benefit. This stark difference in required contributions emphasizes the financial advantages ofstarting retirement planning early.

Future Trends in Retirement Planning

The analysis reveals several key trends shaping the future of retirement planning in India. Thereis growing participation in formal retirement planning mechanisms, as evidenced by the increase in EPF subscribers and annuity investments. The shift towards diversified retirement portfolios, with respondents adopting multiple savings options, indicates a more sophisticatedapproach to retirement planning.
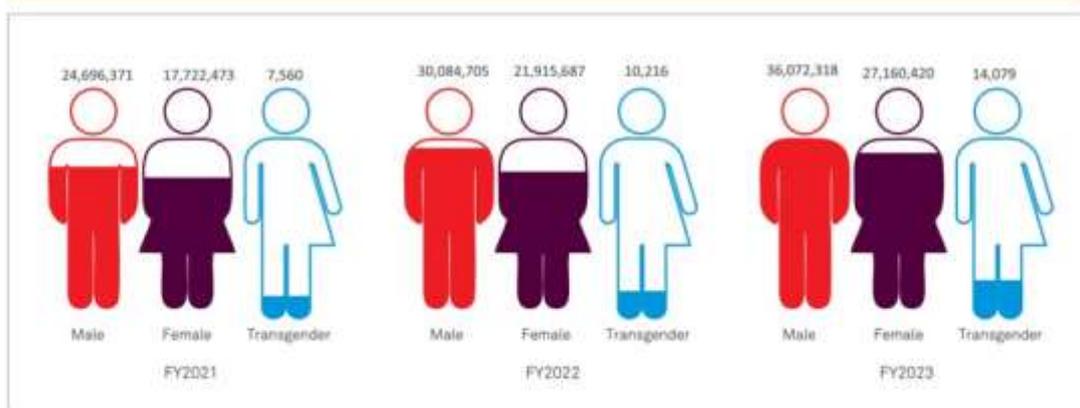
(Source: National Pension Scheme (NPS) Annual Report 2023-24)

The increasing role of technology and financial education is contributing to growth in mutual fund folios and digital enrolment in schemes like APY. This trend is likely to continue, potentially leading to higher engagement in retirement planning across all age groups.

A notable trend is the increasing focus on financial security and healthcare costs in retirement planning. The portion of annuity payouts allocated to healthcare increases with age, from 20% for ages 35-45 to 40% for ages 56-65. This trend underscores the growing awareness of healthcare as a significant expense in retirement and the need for retirement plans to account for these costs.

CONCLUSION

The retirement planning landscape in India is evolving rapidly, influenced by demographic changes, economic growth, and a rising awareness of financial security. Individuals are increasingly opting for diversified retirement portfolios, combining market-linked investments such as mutual funds with government-backed schemes like the Employees' Provident Fund (EPF) and the National Pension System (NPS). Financial security remains the foremost motivator for retirement planning, closely followed by the belief in the necessity of saving. Despite a growing trend of participation in formal retirement planning mechanisms, a substantial savings gap remains, leaving many individuals inadequately prepared for retirement. The role of financial advisors in shaping retirement planning decisions is significant, underscoring the value of professional guidance. Additionally, there is a heightened awareness of healthcare costs as a critical retirement expense, prompting a greater allocation of retirement savings to cover these costs. Government initiatives, such as the Atal Pension Yojana, are broadening retirement coverage to previously underserved populations. Furthermore, technology and financial education are increasingly crucial in fostering engagement with retirement planning across diverse age groups.

RECOMMENDATIONS

Enhancing retirement planning in India requires addressing gaps such as inadequate savings, limited access to pension schemes, and a lack of personalized planning. A comprehensive approach with improved financial education, technology use, and an inclusive regulatory framework is essential. The following recommendations outline strategies to ensure long-term financial security for all.

1. **Enhance Financial Education:** Establish comprehensive financial literacy initiatives aimed at all age groups, emphasizing the importance of starting retirement planning early.
2. **Leverage Technology**: Promote the development and use of intuitive digital platforms for retirement planning and investment, enabling individuals to more effectively manage their retirement savings.
3. **Tailor Products to Life Stages:** Encourage financial institutions to design retirement products that are tailored to various life stages and risk profiles, facilitating more customized retirement planning solutions.
4. **Strengthen Regulatory Framework:** Enforce stringent regulations to safeguard retirement savings and ensure greater transparency in retirement-related products.
5. **Incentivize Long-term Savings:** Introduce additional tax benefits or employer- matching programs to stimulate increased participation in retirement savings schemes.
6. **Address the Informal Sector:** Formulate strategies to extend retirement coverage to workers in the informal sector, who often do not have access to traditional pension schemes.
7. **Promote Professional Advice:** Advocate for the use of certified financial advisors to assist individuals in making well-informed retirement planning decisions.

LIMITATIONS OF STUDY

1. **Sample Bias:** The survey respondents were predominantly from formal sector employment and had higher education levels, which may not be representative of the entire Indian population.

2. **Self-Reported Data:** The study relies on self-reported data for financial knowledge and retirement savings, which may be subject to reporting biases.

3. **Cross-Sectional Nature:** The study provides a snapshot of current retirement planning behaviours but does not capture changes over time.

4. **Limited Geographic Scope:** The study may not fully capture regional variations in retirement planning behaviours across India.

5. **Limited Data on Informal Sector:** The study has limited data on retirement planning behaviours in the informal sector, which comprises a significant portion of India's workforce.

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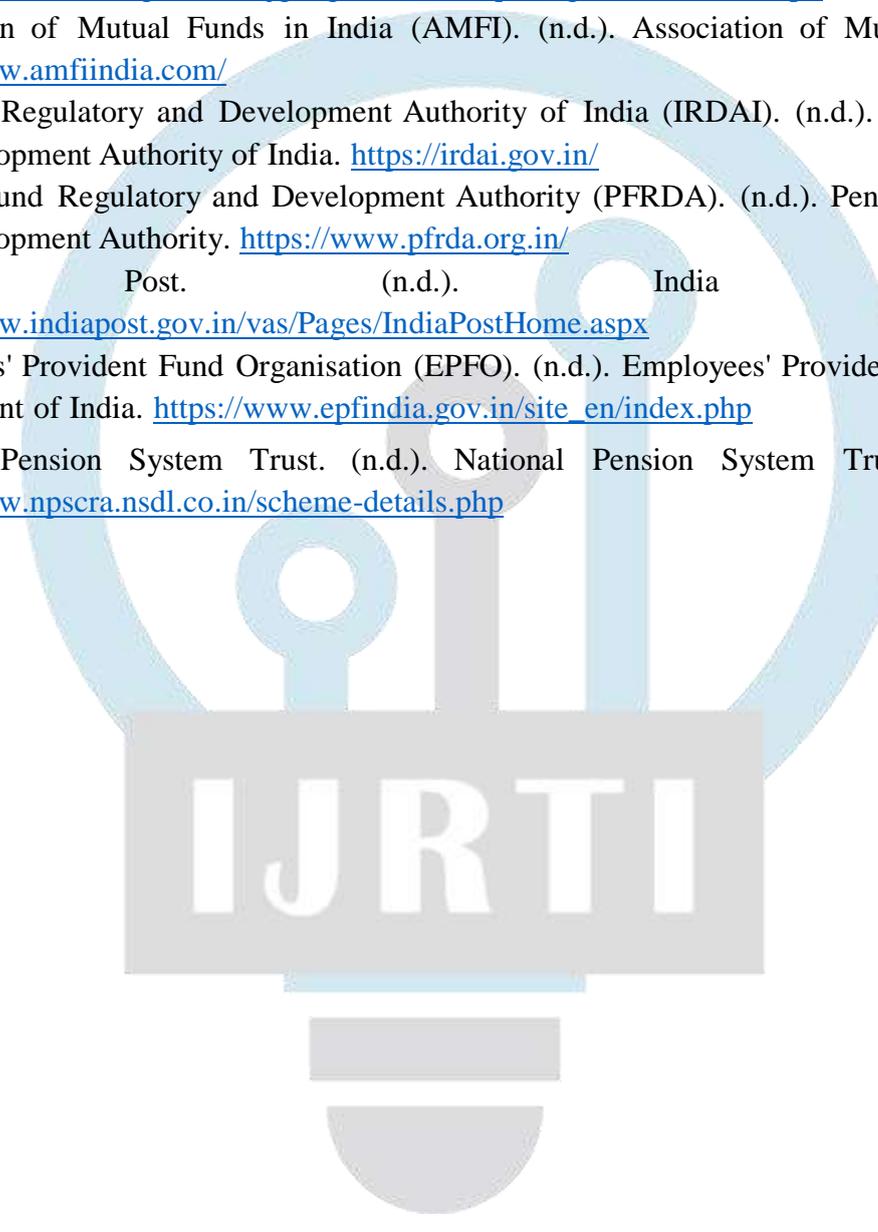
ANNEXURES

Google form

1. What is your current age?

    -   25-29 years old

    -   30-45 years old

    -   46-60 years old

    -   60 years or older

2. What is your current annual household income?

    -   Less than Rs.5,00,000

    -   Rs. 5,00,000 - Rs. 10,00,000

    -   Rs. 10,00,000 - Rs. 20,00,000

    -   More than Rs. 20,00,000

3. What is your highest level of education completed?

    -   High school diploma or equivalent

    -   Bachelor's degree

    -   Master's degree

    -   Doctoral or professional degree

4. What is your current job type?

    -   Self-employed

    -   Government servant

    -   Corporate employee

    -   Homemaker

    -   Other: _____

5. Do you have any dependents (children, elderly parents, etc.) that you are financiallyresponsible for?
   - Yes

   - No

6. Which of the following retirement planning options do you currently use? (Select all thatapply)
   - Public Provident Fund (PPF)

   - Annuities

   - Mutual Funds

   - Employees' Provident Fund (EPF)

   - National Pension System (NPS)

   - Other: _____

7. What is the primary factor that influences your retirement savings decisions?

   - Social media influencers

   - YouTube

   - Friends and family

   - Financial advisors

   - Other: _____

8. What is the primary psychological factor that motivates your retirement savingsbehavior?
   - Risk aversion

   - Desire for financial security

   - Belief in the importance of saving

   - Impulse control

   - Other: _____

9. Approximately how much have you saved for retirement so far?

   - Less than Rs. 50,000

   - Rs. 50,000 to Rs. 1,00,000

   - Rs. 1,00,000 to Rs. 4,99,999

- Rs. 5,00,000 to Rs. 10,00,000

- Above Rs. 10,00,000

10. On a scale of 1-5 (1 being not at all knowledgeable, 5 being very knowledgeable), howwould you rate your understanding of retirement planning and savings options?
   - 1

   - 2

   - 3

   - 4

   - 5