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Reasoning Around Wealth Decumulation Choices for Adults Aged 50 Years and Older: The Role of Family Values

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Abstract
Studies have shown that older people do not dissave and that they dissave slower than theoretically predicted. They also rarely use wealth decumulation products like annuities and reverse mortgages, despite the longevity insurance these provide. Most extant explanations characterized financial decumulation choices as rational, independent, and egocentric, overlooking the socioeconomic context and cultural values. The Confucian cultural heritage concerning family values may provide an alternative explanation and enrich the understanding of this phenomenon. Consequently, we explored how adults aged 50 years and older in Hong Kong reason about their financial decumulation choices, specifically with respect to four financial decumulation products: annuities, reverse mortgages, joint accounts, and wills. Focus groups and semi-structured interviews were used to collect data in this participatory qualitative study, conducted in partnership with older adults and law students. Sixty community-dwelling residents in Hong Kong ages 50–70 years participated in the study. The results show that wealth decumulation is largely influenced by relational and family values and is complicated by intersecting political, social, and cultural circumstances. The Confucianism-based, collectivist familism and filial piety underpinning Hong Kong society incline adults to adopt an attitude of self-restrain when making financial decumulation choices. Family morality values must be considered in the development of retirement products and retirement protection policies in contemporary Chinese society.

Keywords Family values · Financial decumulation · Participatory research · Qualitative study

Introduction

Growing longevity and population aging worldwide underscore challenges to the labor market and economic performance as well as the affordability, sustainability, and accessibility of social safety nets, pensions, and health insurance. Given the uncertainty surrounding lifespans and healthcare expenditures, longevity risk—or outliving savings—remains a major risk as the population ages (Sharpe, 2021). Retirees need to consider how they can guarantee a regular, safe, and predictable lifelong income in order to enable them to achieve smooth consumption over time and maintain their desired standard of living. This issue is especially critical for citizens in countries with insufficient pensions or social security coverage. Previous studies have largely concentrated on wealth accumulation (i.e., retirement saving), which aims to accumulate financial resources. However, wealth decumulation upon retirement—that is, how to optimally spend or manage accumulated savings and assets from reduced (or lack of) income—has also caught the attention of researchers and policymakers in recent years (Atta Mills & Anyomi, 2023; Browning et al., 2016; Ventura & Horioka, 2020).

The growing interest in retirement decumulation can be explained by the following: the fact that retirement protection has shifted from a dualist division of responsibility (government vs. family) to a responsibility shared by the government, the market, the family, and older adults themselves (Bai, 2019; Sharpe, 2021); the growing risk

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of outliving one's retirement savings due to prolonged life expectancy (Niimi & Horioka, 2019); and the limited number of retirement decumulation products that demand sufficient financial literacy (as highlighted by (Lee et al., 2019); Miguel Ventura Bravo, (2020), which underscores the critical role of specific financial knowledge in navigating complex retirement products. Financial products like life annuities and reverse mortgages have been developed as a strategy to reduce longevity risk and to assist in wealth decumulation. Lifetime annuities allow older people to convert a lump sum of money into a regular stream of monthly income for the rest of their lives (Atta Mills & Anyomi, 2023; Lee et al., 2019); reverse mortgages allow homeowners to convert their residential properties into cash or monthly payments while continuing to live in the home for the remainder of their lives, without having to repay the loan (Han et al., 2020; Whait et al., 2019). Theory suggests that retirees with uncertain lifespans and no bequest motives would annuitize or dissave their whole wealth (Modigliani, 1986; Yaari, 1965), but on the contrary, many countries have reported a "wealth decumulation puzzle," in which older persons either do not decumulate (dissave) their money at all or do so much more slowly than anticipated to cover their retirement needs (Atta Mills & Anyomi, 2023; Miguel Ventura Bravo, 2020; Ventura & Horioka, 2020).

To account for the decumulation puzzle, three leading explanations have been proposed: precautionary savings, bequest motives, and psychological considerations (Miguel Ventura Bravo, 2020; Niimi & Horioka, 2019; Sharpe, 2021). According to the theory of precautionary saving, rising inflation and uncertainty about one's longevity can reduce people's motivation to decumulate assets and annuitize (De Nardi et al., 2016). The theory of bequest motives posits that older adults are less likely to decumulate or annuitize because they want to preserve and leave their financial and residential wealth for their offspring (Lockwood, 2018); intergenerational wealth transfer has been empirically observed in studies undertaken in Italy (Ventura & Horioka, 2020), Australia (Asher et al., 2017), the Netherlands (van Ooijen et al., 2015), and Japan (Niimi & Horioka, 2019). Finally, theories using a psychological perspective postulate that a configuration of cognitive and personality factors—such as a lack of financial knowledge, limited future time perspective, and risk aversion—can explain hesitation to utilize decumulation products (Agarwal et al., 2017; Browning et al., 2016).

Previous studies and explanations have contributed to creating a broad understanding of the causes of the wealth decumulation puzzle, but two main shortcomings persist. First, in these studies, older adults' financial decisions are characterized as rational, individualistic (only caring about their own wealth), and utilitarian processes. Neoclassical economic models such as utility theory, the life-cycle model, and prospect theory are typically used to describe these processes. Second, to date, most studies have primarily focused on factors at the individual level, such as precautionary and bequest motives, and have not sufficiently situated wealth decumulation in sociopolitical and cultural contexts (Niimi & Horioka, 2019; Ventura & Horioka, 2020).

Growing evidence indicates that people do not make optimal financial decisions in line with neoclassical economic theories (Agarwal et al., 2017), owing to a preference for normative acceptability over rationality or utility; this is especially the case in cultures that value social norms, such as Confucian or Islamic cultures (Yan & Sorenson, 2016). Alternative perspectives indicate that when making financial decisions, people consider their values, feelings, and life experiences—as well as those of their social partners—along with cultural norms (Hirshleifer, 2015). Hershey et al. (2010) provided a theoretical model of financial planning for retirement that incorporates social, economic, and psychological forces, wherein culture is one of the crucial factors shaping work values, perceptions of time, and motives behind retirement planning and saving. Hirshleifer (2015) has advocated for a shift from behavioral finance to social finance, which focuses on how social norms, moral attitudes, and ideologies influence financial decisions in later life. Surprisingly, little research has been done on the attitudes, preferences, and wealth accumulation choices that older adults express from a value perspective.

The current study aims to address these knowledge gaps by exploring how Hong Kong adults over the age of 50 reason about their values and preferences concerning wealth decumulation choices through a Chinese cultural interpretation. The study contributes to the existing literature by forming a culturally relevant theoretical framework to enrich the understanding of wealth decumulation in later life.

The Chinese Approach to Wealth Decumulation

The Chinese normative framework can be broadly conceived as having a collectivist orientation, in contrast to Western individualism: in Chinese societies, Confucianism, collectivism, familism, and filial piety are highly valued, whereas Western culture places emphasis on autonomy, individualism, and consumerism (Luo & Chui, 2016). Underlying the wide religious, ethnic, and linguistic variety found within Chinese ethnic groups is a long common heritage of a Chinese family culture. Traditional Chinese culture is deeply rooted in Confucianism, Taoism, Buddhism, and folk religion, with significant overlap between their ideologies and practices, notably filial piety (Pew Research Center, 2023). As a morality template, Confucianism has been the predominant philosophy in Chinese society for more than 2000 years; it emphasizes interdependence, social harmony, and collectivism (Liang, 2011). The family is the fundamental pillar of traditional Chinese society, with "familism" being the central tenet of Confucianism (Chen et al., 2018). This family culture in Chinese societies has an impact on the family system and household structure by establishing social norms and order, morality, and customs.

Confucian family values prioritize preserving the continuity and prosperity of the family lineage over pursuing individual desires (Han, 2012; Poznanski, 2017). Under Chinese family norms, personal enjoyment is less prioritized than responsibilities and obligations for the larger family's well-being and continuation. As a result, older people may choose to leave a material legacy or inheritance to their descendants in order to assist and improve the latter's living standards, or to establish social obligations and expectations of care in their old age. Previous studies have decisively demonstrated that family inheritance lowers the demand for annuities (Lee et al., 2019) and for reverse mortgages (Dillingh et al., 2017; Han et al., 2020; Whait et al., 2019).

Traditional Confucian moral principles also lay a heavy focus on filial piety, which places the family at the center of retirement protection (Liu, 2023; Yeh et al., 2013). As a result, children are expected to offer both informal care and financial assistance to their aging parents (Woo, 2020). Traditional implicit arrangements involving children's filial obligation for long-term care of aging parents can partially substitute for annuities and reverse mortgages in the market, which may further reduce motivation to decumulate wealth (Kotlikoff & Spivak, 1981). This situation is also the reality in other Asian countries and regions, including mainland China, Japan, Korea, and Singapore (Monkhouse et al., 2013). Despite the differences in the legal and sociopolitical structures imposed by different Chinese societies—including those in the People's Republic of China, Hong Kong, and Taiwan—they have a common tendency to treat kinship as an essential component of property (Hung, 2023). Although the family's protective function still prevails, studies report that filial piety has been diluted as a result of the modernization and individualization of society. Threats to family care in old age include declining birthrates, shrinking family sizes, and the decline of intergenerational co-residence. Some researchers have indicated that children's material and non-material support for their parents in contemporary Chinese societies is no longer reliable or long-lasting (Bai & Liu, 2020; Woo, 2020). In light of this, it is worthwhile to investigate whether and how traditional family values influence older people's preferences and decisions concerning wealth decumulation.

Retirement Protection in the Chinese Community of Hong Kong

This study focused on the unique sociocultural context of Hong Kong—on the one hand, a contemporary, developed city with the world's longest life expectancy at birth (85 years overall, with 82.06 for men and 88.10 for women) (Ni et al., 2021), and on the other, a society still profoundly influenced by traditional Confucian and family values. Hong Kong, a British colony from 1842 to 1997, is now a Special Administrative Region of China, blending both traditional Chinese culture and Western customs. This unique historical background contributes to the complex cultural context of Hong Kong, influencing the perspectives and decisions of its older adult residents in matters of wealth decumulation and retirement planning.

Before 1997, Hong Kong's status as a British colony constrained its social welfare development. Despite some improvements in welfare and service programs since the implementation of the "one country, two systems" policy upon its return to China in 1997—particularly in areas such as infrastructure, accessibility, and outreach—the noninterventionist and family dependency ideology still prevails in aged care (Cheng et al., 2013). The Hong Kong retirement system currently rests on four of the World Bank's five pillars: (a) Pillar Zero is a publicly funded social security system that includes Comprehensive Social Security Assistance (CSSA), Old Age Allowance (OAA), and Old Age Living Allowance (OALA); (b) Pillar Two consists of privately managed, mandatory occupational pension plans, such as the Mandatory Provident Fund (MPF) and civil service pensions; (c) Pillar Three is individual savings; and (d) Pillar Four comprises family financial support, personal assets, and formal social programs such as public housing, public healthcare, public transportation fare concession schemes, and healthcare vouchers (Lee et al., 2019). In the absence of a universal pension scheme, MPF, CSSA, OAA, and OALA provide formal support to those in old age. The goals of CSSA, OAA, and OALA are to assist needy people in meeting their fundamental necessities, and they are the only safety net for poor people (Bai & Liu, 2020; Lee et al., 2019). The MPF was established in 2000, but few older adults have benefited significantly from it. The reverse mortgage program and the life annuity plan were introduced by the government in 2011 and 2018, respectively, to support voluntary saving (Pillar Three). With little government participation in social welfare and a focus on self-sufficiency, half of Hong Kong's older population faces the longevity risk alone (Bai, 2019; Bai & Liu, 2020). As a result, families remain the primary source of funding and services for retirement protection in contemporary Hong Kong (Woo, 2020).

Although traditional family values remain predominant, society has undergone transformations influenced by Western individualism and shifts in family structures. According to data from the Hong Kong Census and Statistics Department (2023b), the proportion of small households with one or two persons rose from 42.3 to 48.9% between 2011 and 2021; concurrently, the co-residence of older individuals with their adult children declined, from 32.9% in 2011 to 30.4% in 2021. Notably, the rates of living only with a spouse or living alone increased by 5.6% and 0.3%, respectively. These changes in family composition indicate a broader trend toward greater diversity in family structures in Hong Kong. Moreover, family attitudes and values have become more heterogeneous. While traditional perspectives emphasizing the significance of marriage and support for older generations persist, there is an observable surge in acceptance of non-traditional practices, including divorce, remarriage, childlessness, and less-conventional gender roles (Chow & Lum, 2008). The social, economic, cultural, and familial circumstances of Hong Kong's older Chinese population indicate that this particular combination of social and economic factors may predispose them to holding a unique conception of wealth decumulation.

Among the current population of older people, 52.9% were born in and came from mainland China, Macao, or Taiwan, and 43% were born in Hong Kong (Hong Kong Census and Statistics Department, 2023b). Although Hong Kong has no statutory retirement age for non-government institutions or companies, the age of retirement has been slowly increasing after the government raised the retirement age for civil servants. As a result, the percentage of older people aged 65 years and over who are employed has risen from 7.0% in 2011 to 13.3% in 2022 (Hong Kong Census and Statistics Department, 2023a).

To better understand how older adults reason about their decumulation preferences, the current study focused on four decumulation products available on the market in Hong Kong: annuities, reverse mortgages, joint accounts, and wills. These four products were selected for three reasons. First, the take-up rates and demands for these decumulation tools are relatively low in Hong Kong and other regions (Lee et al., 2019). Second, the motivations to use these decumulation products are diverse. Life annuity plans and reverse mortgages are typical decumulation products that require individuals to delay gratification for a long-term reward. We also selected wills and joint accounts because prior research has identified the significance of bequest motives in decumulation choices. A will is a formal legal document that states how people want their property and assets to be divided after their death. A joint account is a bank account that has been opened by two or more individuals; family members typically use joint accounts, which are regarded as a semi-formal manner of transferring wealth within the family (Lau, 2018). Third, the beneficiaries of these products are different: reverse mortgages and life annuities are primarily employed to fulfill individual interests (individual focus), while wills and joint accounts are frequently used to redistribute wealth among family members (family focus). As a result of this study's focus, the rationale behind older people's decisions and preferences in choosing among these four products may be compared and contrasted, providing a more comprehensive picture of wealth management in retirement.

Methodology

This study used a participatory research method in which seven older people (mean age = 63 years, standard deviation = 6.08, four women) and four law students (mean age = 26 years, standard deviation = 10.8, three women) were recruited and trained as co-researchers. This approach was employed because the old-age co-researchers' insider knowledge, lived experience, and expertise, along with their support in formulating research questions and interpreting data, may enable an improved understanding of the research issue (Lushey & Munro, 2014). The co-researchers in older age are themselves aged and aging; thus, they may provide valuable viewpoints, skills, knowledge, and personal experiences of aging to the current research. As a result, they can create a stronger emotional connection with and understanding of the target group to which they belong and thus better empathize with them, improving the data quality (Littlechild et al., 2015).

The trained co-researchers took an active part in all phases of the study, including developing interview questions, recruiting participants, collecting data, and validating results. The co-researchers attended four two-hour training sessions, followed by briefings, debriefings, and reflective meetings. During these sessions, they gained information about the study, assisted in developing interview questions and demographic questionnaires, improved and practiced their interviewing skills, and cross-validated the qualitative findings. Details of this participatory method are described in another article (Chen & Lou, 2023).

Data Collection

A combination of individual interviews and focus groups was employed, to mitigate potential bias in participant responses by incorporating the influences of both individual and group settings. Additionally, data source triangulation was implemented for a more comprehensive understanding (Lambert & Loiselle, 2008). Specifically, focus groups were intended to capture a broad and diverse range of individual attitudes and thoughts concerning wealth decumulation and reasons for making certain planning decisions, while individual interviews were conducted to further explore personal usage experiences at a more detailed level.

The study participants were recruited through the personal networks of the co-researchers and a social worker from an Elderly Community Centre. Participation criteria included: (a) older adults aged 50 years and older; (b) community residents; and (c) the ability to communicate in Cantonese. Data were collected between March and July 2020. A total of 60 adults participated in either individual interviews or focus groups. Given COVID-19 social-distancing measures, 31 participants were recruited to take part in online individual interviews using videoconferencing platforms (WhatsApp and Zoom). Another 29 participants participated in one of four in-person focus groups, each ranging from four to nine participants. The focus groups were conducted at the University and District Elderly Community Center during the relaxation of social-distancing measures. All interviews and focus groups were conducted by the co-researchers using the interview guide that was co-developed in the training sessions. During data collection, one law student and one older adult were paired based on mutual availability.

The same semi-structured interview questions were used for the group and individual interviews. These questions served as the basis of the interviews and the group discussions, but interviewers also probed participants for further explanations for their responses; see the appendix for details on the questions asked during the interviews and focus groups. The co-researchers inquired about participants' preferences, views, and reasons for using or not using the four financial decumulation products. The four financial products were also ranked in importance (from most important to least important), and participants were asked to justify their rankings. Participants were also required to fill out a questionnaire at the end of the interview to supply information about demographics (gender, age, education, income status, etc.).

The average duration of interviews and focus groups was between 60 and 90 min. As compensation, participants received HK$100 worth of supermarket coupons. All participants provided written consent, and participation was voluntary. The Human Research Ethics Committee of the University of BLINDED approved the study protocol (EA1907015).

Participants

The participants ranged in age from 50 to 70 years old (63.3% women). A majority had completed upper secondary education or higher (76.6%), were retired (63.3%), were married (71.6%), lived in private permanent housing (78.3%), had children (60%), and lived with family members (85%). In terms of income, 36.7% had a monthly income of HK$5,000 or less, 33.3% had a monthly income of HK$5,000–19,999, and 30.1% had a monthly income of HK$20,000 or more. (The median monthly income in Hong Kong was HK$18,400 (US$2,346) in 2020, compared to US$1,454 in Japan and US$1,889 in South Korea; (OECD, 2023) Investments (51.0%), salaries (38.8%), and family members (30.6%) were the most common sources of income. Joint accounts were used by the majority of participants (53.3%), followed by wills (25%) and annuities (28.3%); none of them had reverse mortgages. See appendix (Table 1) for detailed results.

Data Analysis

All individual and group interviews were audio-recorded and then transcribed. An independent translation service transcribed and translated each transcript, and a bilingual researcher rechecked the translation against the original recording for accuracy of translation and equivalence of meaning. The transcripts were coded by two academic staff using the software package QSR NVivo 11. An inductive, data-driven thematic analysis was used to discover themes and patterns (Nowell et al., 2017). To identify themes within and among the narratives, two research staff independently analyzed five transcripts and agreed on a coding scheme. Data were then analyzed and coded line-by-line. The frequently-mentioned words or meaningful units were marked, extracted, and labeled with codes, and codes from related categories were linked together to form a theme. Through continuous verification and comparison, the long list of codes was condensed to a smaller number of themes.

Two researchers combined individual interviews and focus groups for confirmation and integration. The findings showed that while focus groups produced common subthemes, individual interviews produced more in-depth variations, such as family intimacy, kin structure, and product complexity. As an essential part of participatory research, co-researchers were asked for their constructive criticism and comments on the coding framework and themes, which also provided a means of cross-validating the qualitative findings.

Table 1 Demographics of the participants by decumulation products usage ($n=60$)

		Wills		Joint accounts		Annuities	
		No	Yes	No	Yes	No	Yes
Age	50–55	4	0	1	3	3	1
	56–60	13	3	7	9	12	4
	61–65	11	7	11	7	14	4
	66–70	17	5	9	13	14	8
Gender	Male	16	6	9	13	17	5
	Female	29	9	19	19	26	12
Having Children	No	17	7	11	13	16	8
	Yes	28	8	17	19	27	9
Employment status	Full-time (> 30 h/week)	5	0	1	4	3	2
	Part-time(< 30 h/week)	7	2	4	5	5	4
	Full-time housekeeping	5	1	1	5	5	1
	Retirement	26	12	20	18	29	9
	Unemployed/Unemployed	2	0	2	0	1	1
Marriage	Unmarried	8	2	6	4	5	5
	Married - Partner Retired	20	9	12	17	22	7
	Married - Partner Not Retired	12	2	5	9	9	5
	Widowed	2	0	2	0	2	0
	Separated/Divorced	3	2	3	2	5	0
Living alone	No	37	14	22	29	37	14
	Yes	8	1	6	3	6	3
Living with children	No	33	12	22	23	33	12
	Yes	12	3	6	9	10	5
Living with older parents	No	43	13	27	29	42	14
	Yes	2	2	1	3	1	3
Education	Primary or below	6	0	1	5	5	1
	Lower secondary	7	1	7	1	5	3
	Upper secondary	8	7	6	9	11	4
	Diploma/Associate Degree	8	4	7	5	9	3
	Bachelor Degree	9	2	5	6	7	4
	Postgraduate Degree or above	7	1	2	6	6	2
Monthly income	None	14	1	11	4	13	2
	Below HK$5,000	7	0	0	7	4	3
	HK$5,000 – 9,999	7	3	5	5	6	4
	HK$10,000 – 19,999	4	6	2	8	8	2
	HK$20,000 – 29,999	4	3	6	1	5	2
	HK$30,000 – 49,999	2	2	3	1	2	2
	HK$50,000 or above	7	0	1	6	5	2
Financial support from family	No	33	12	22	23	32	13
	Yes	12	3	6	9	11	4

Results

Financial Insecurity, Uncertainty, and Desire for Self-Sufficiency

The ability to preserve financial security, stability, and safety in later life was highly valued by participants, because they anticipated living longer and running out of savings. Participants voiced concerns about their financial insecurity, citing that "*People's health nowadays is better and the age of death has been postponed. When it comes to retirement age, we must consider whether we have enough money to live longer.*" Their insecurity was exacerbated by uncertainty around medical expenses, expensive long-term care costs, and the potential risk of inflation. As a result, participants tend to concentrate more on low-risk financial investments as they got older. A steady source of income can alleviate financial worries and create a sense of stability; therefore, participants perceive annuities as reliable, secure, and able to help them protect their retirement. One participant (66–70 years old, female, upper secondary education) said: "*Annuity can give me a guaranteed, stable income after retirement … just like a lifetime pension plan.*" Another participant (56–60 years old, male, upper secondary education) mentioned: "*The reverse mortgage at least can provide an income if you don't have enough cash flow.*"

Older people approaching retirement age must make the proper plans, because there are many uncertainties. The availability of flexible options enables them to manage uncertain risks. Some participants complained that the one-off, lump-sum payment of annuities resulted in capital lockage and liquidity restrictions that limited urgent funding. Participants were concerned that after purchasing annuities, their cash flow would be insufficient to cover unexpected costs: "*Annuities do not give you flexibility; what if I need a big amount of money to cover medical expenses,*" one participant (66–70 years old, female, lower secondary education) explained. As a result, they opted for more flexible financial options, such as bank deposits, stocks, or silver bonds[1]. For instance, some participants were unsure whether they could change the decisions they had made in their wills or reverse mortgages when their health status or family dynamics changed. For instance, one participant (66–70 years old, male, undergraduate education) asked: *"If I take up the reverse mortgage but subsequently find that I need long-term care, can I rent out the mortgaged house?"*

Many participants expressed a strong desire to achieve financial independence, prioritizing the importance of not relying on others despite facing financial uncertainty related to longevity and healthcare costs. The participants' active engagement in employment, financial management, and healthcare reflects their commitment to self-reliance. The repeated sentiment "The biggest concern in old age is becoming a burden to others" underscores their perception of their potential impact on family and society. This belief is further emphasized through their dedication to leading fulfilling lives, maintaining good health, and participating in social activities—all aimed at reducing worry and caregiving responsibilities for their children. One participant (61–65 years old, male, undergraduate degree) described that: *"The most important thing for older people is to get on with your own life and live it to the fullest. If your own life is well-lived, you won't burden your children."* Moreover, some participants believed that it was dishonorable and shameful to financially rely on others. One participant (56–60 years old, female, upper secondary education) reported: "*We, the boomer generation, make up a substantial portion of the world's population. We can live by ourselves and become self-reliant. It is a blessing that we do not need to rely on the government. We feel proud that we can rely on ourselves, [and] don't need to be financially reliant on the government.*"

[1] In Hong Kong, 'silver bonds' are a specialized financial product issued by the government that are designed for residents aged 65 years and above. These bonds offer a stable investment option, featuring fixed interest rates with regular interest payments. The bonds have a defined maturity period, at the end of which the principal amount is returned to bondholders.

Family Interdependence and Self-Restraint

Financial choices in Chinese society are heavily influenced by Confucian norms, which place high value on maintaining and enhancing the family. The interdependent family bond is highlighted and evidenced by a shared household budget. Participants reported that they commonly used joint bank accounts with their parents, children, and/or spouses to manage daily spending as well as to transfer assets. Participants also frequently mentioned sharing ATM passwords, PINs, and bank card details with a spouse or child. They claimed that permitting family members to access a bank account was another alternative for emergency preparation. One participant (56–60 years old, female, upper secondary education) stated: "*I don't know who will pass away first—my husband or I. Because he never deals with these [financial] issues, I am concerned that if I pass away first, my husband won't be able to manage money. Because of this, we recently opened a joint account with a survivorship clause. The other person can still use the money even if one of us has passed away or is gravely ill."* Four participants—all female, never married, and childless—were living with their parents; three of them used annuities in addition to joint accounts with their parents. Co-residence with parents can be seen as a form of intergenerational transfer: it is an indicator of a child's prospect of providing care, and so it influences a parent's decision to make a financial transfer (Fu, 2019).

In Confucian familism, the family comes before the individual. Older Chinese people traditionally save and make sacrifices for the benefit of the family and the next generation. In line with this, when making decisions about wealth decumulation (such as whether to seek annuities or reverse mortgages), they kept their family in mind (Yang & Gan, 2020). Participants considered making use of annuities and reverse mortgages as a method to make large purchases addressing their own interests without giving much regard to their families. One participant (56–60 years old, male, postgraduate degree) commented: *"We have pensions, but some people could consider the monthly amount to be insignificant in comparison to the salary earned before retirement. The annuity can supplement pension income and enrich daily life for them. Enrichment means that you can go travel and have more entertainment and social activities without concern."* "Annuity only benefits me, but not my descendants" was expressed by a few participants. Still, while participants acknowledged the potential personal benefits of annuities, their ultimate decisions were often guided by a sense of self-restraint and interdependence, prioritizing the long-term well-being of their descendants over their own immediate individual gratification.

Participants' desire to leave a legacy to support their descendants created an obstacle for them in terms of taking out reverse mortgages or buying annuities. Our participants brought up how conventional family inheritance norms are broken by reverse mortgages, since older adults wish to leave a legacy (in this case, real estate) to the next generation. Participants frequently felt that "nothing will be left for the children" if their properties were mortgaged. One participant (61–65 years old, male, postgraduate degree) said: "*I only have one son and I want to give the property to him when he gets married. I don't want my son to be a home mortgage slave, so I could not consider reverse mortgages.*" Although 40% of our participants were childless, none of them obtained reverse mortgages. This finding contradicts earlier arguments that people without children were more likely to take out reverse mortgages (Chou et al., 2006; Dillingh et al., 2017). One participant (56–60 years old, female, upper secondary education) without children said: "*It is possible for childless couples like us to use [reverse mortgages]. Nevertheless, my husband wants to leave our property to his nephew.*"

In the same vein, older people in Chinese society place a high value on maintaining family harmony. Supporting one's family entails reducing the financial and administrative burden on them in the event of illness or death. One-third of our participants indicated they had prepared a will; concerns for their family—notably, the desire to avoid intra-family disputes and avoid probate—were the main drivers behind this decision. "A piece of peace paper [i.e., a will] can avoid family disputes" was frequently mentioned by participants. Participants claimed that having a written will may prevent family conflicts and maintain family harmony, because they considered going to court to resolve family matters as embarrassing and an indication of family disagreement. One participant (66–70 years old, male, undergraduate degree) stated: *"I think the will is necessary, especially if you have lots of assets. If you don't have a will, your spouse and children will not know what to do after your death. There may be disputes among them. If there is a will, it will reduce many family troubles and arguments. It [a will] is a must. Chinese people emphasize family harmony, and I don't want to go to court to solve family issues."*

Filial Care

The Confucian principle of filial piety—which requires adult children to provide financial, emotional, and personal care for their older parents—is particularly significant in Hong Kong's sociopolitical-cultural setting (Jiang et al., 2015). We found that the cultural heuristics of filial piety were still valued by many participants. One participant (66–70 years old, female, lower secondary education) said: "*Having children is the greatest insurance for retirement and long-term care.*" As another participant (66–70 years old, female, lower secondary education) mentioned: "*The Chinese family and filial piety are the retirement protection. If you have children and family members, everything can be resolved."* A strong expectation that children will care for their parents may account for the resistance to using annuities or reverse mortgages. One participant (66–70 years old, female, secondary education) said: *"I raised my children to protect against old age, and I also want to leave some property for my children. The children will feel that if their parents hand over the property to the bank and the bank takes it back later, they will complain to their parents. I am worried about this.*"

However, due to the persistently low birth rate, the financial hardship of the younger generation, and the growing burden of caregiving in contemporary society, many older people might not be able to take advantage of the same level of filial support. Participants claim to have made compromises regarding their expectations for financial support from their children, because they understand the work stress and caregiving burden faced by the latter. One participant (56–60 years old, female, upper secondary education) mentioned: "*They have a lot on their plates. For their own family, they must earn a living. I don't want to burden the younger generation by having high expectations for them. It will be a fortune if they financially support me, but even if they don't, that's okay.*" According to one participant (61–65 years old, male, postgraduate education), the government and educational system should improve public education in order to foster attitudes about caring for older people among the younger generation: "*Many current propaganda materials and retirement products emphasize egotism while downplaying the importance of family harmony and filial piety. This is inappropriate and goes against the family-oriented principles of traditional Confucian culture. Family intimacy and the moral principle of filial piety should be strengthened nowadays. It is Chinese civilization and wisdom.*"

Discussion

This participatory-research study is one of the first to investigate how adults aged 50 years and older reason about their wealth decumulation choices from a family-value perspective. The current study compared reverse mortgages, annuities, wills, and joint accounts to discover how family values and the sociocultural environment impacted wealth decumulation reasoning.

The theoretical contribution of this study is its provision of a contextualized family values-based explanation of financial decumulation decisions. This study reveals a dynamic interplay of push and pull factors that shape wealth decumulation, which is influenced by the government's retirement policy, deeply-rooted family-oriented beliefs grounded in traditional Confucian cultures, and the evolving sociocultural context. The nuanced push and pull factors varied for different financial products. For annuities and reverse mortgages, push factors included financial insecurity, uncertainty, and self-efficacy, while pull factors included family interdependency, self-restraint, and filial care; conversely, for wills and joint accounts, these factors were reversed. This illustrates the intricate and context-specific dynamics at play in participants' wealth decumulation decisions. This study contributes to the extant body of knowledge by revealing how relational and familial values affect wealth decumulation in later life, which is further complicated by intersecting political, social, and contextual variables.

The economic values embraced in Western wealth decumulation appear to be incongruent with traditional Confucian family culture and its emphasis on collectivism, familism, filial piety, and interdependence (Luo & Chui, 2016), wherein families—not individuals—are viewed as the fundamental social units. The practice of family members pooling their financial resources has led to their financial intertwining (Han, 2012), and it may be a way to indicate family solidarity and relational trust (Kridahl & Duvander, 2023). Family members share not only property, income, and expenses, but also financial and longevity risks; this is indicated by the fact that more than half of our participants use joint accounts. The family institution allows people to share longevity risk, which is preferable to buying annuities on the free market (Kotlikoff & Spivak, 1981). In addition, collective interest and harmony are highly valued (Cai, 2019); participants viewed maintaining harmony and not causing trouble as important reasons behind their wealth decumulation decisions. "*Jia he wan shi xing*" (peace in the family brings prosperity) is a popular and widely-accepted adage. A will, also known as "peace paper" (*ping an zhi*) in Cantonese, serves as an illustration of the normative value of peace and harmony within the family. This helps to explain why participants were prepared to use joint accounts and wills but not reverse mortgages, to avoid causing trouble to others—especially members of their immediate family.

Chinese older people typically subject themselves to larger collective interests, from the family to society (Luo & Chui, 2016). The traditional, family-oriented normative framework of exercising restraint for the good of the collective interest is an example. Participants are largely affected by collective values, although some of them have also adopted a few individualistic values; as a result, they rarely use decumulation products to satisfy their personal preferences over the needs of their families. Participants believed that rather than serving family interests, reverse mortgages and annuities were mostly useful to serve individual interests. Because of this orientation, individuals might have more faith in financial products that help the entire family (like joint accounts and wills) as opposed to those that just help them. This is consistent with the research of Kühner and Chou (2020), who found that older people in Hong Kong with strong family-welfare values may favor reallocating MPF contributions to a universal pension that can increase household earnings but not individual benefits.

This result is not to say that self-interest and family values are incompatible. People can prioritize their spending and exercise moral restraint, as long as their families are not disadvantaged in the process. According to Confucianism, morality is more important than economic marginal usefulness (Poznanski, 2017). As a result, the financial decisions of our participants may be deemed "suboptimal" in terms of maximizing utilitarianism.

Filial piety is a traditional moral principle establishing that it is adult children's responsibility to look after their parents (Jiang et al., 2015). Family support (particularly from adult children) was and remains the primary source of old-age protection, before and after the handover of Hong Kong to China (Bai, 2019). The obligation to provide for the family through legacy and inheritance may explain why joint accounts and wills are viewed as more acceptable by participants, while reverse mortgages (and, to a lesser extent, annuities) are not (Han et al., 2020; Whait et al., 2019). From a strategic or reciprocal perspective, the parent implicitly promises to name the child in their will in exchange for the child's implicit commitment to caregiving when they grow older. Fu (2019) discovered that older parents frequently make financial transfers to their children before the actual need for care arises. The incentive for such intergenerational exchanges is also rooted in the altruism of ensuring the support of their family, which translates to using inheritance to help their offspring and enhance their well-being. This is in line with a previous study based on the dual filial piety model, which suggests that the fundamental components of filial piety have shifted from complete filial obedience and parental authority to mutual affection and equality since Hong Kong's handover (Yeh et al., 2013).

However, upon more thorough investigation, it becomes apparent that self-restraint and filial expectation are shaped not only by social and family cultural norms but also by the political and administrative systems built on the colonial legacy. During the first two decades of the government of Hong Kong Special Administrative Region, social welfare programs were structured with means-testing and asset-building elements, emphasizing efficiency and cost- effectiveness. Wong (2022) highlights the government's regulatory role in shaping social welfare policies rather than directly providing welfare services. The government believes that families should continue to be in charge of providing old-age care (Yeh et al., 2020). According to Chan (1998), Hong Kong has institutionalized filial piety in its social security policies, legislation, education, and propaganda. Despite previous research suggesting that modernization, individualization, and the growth of the nuclear family have reduced the family's protective responsibilities (Bai & Liu, 2020; He et al., 2023; Woo, 2020), we found that adults over age 50 in contemporary Hong Kong continue to hold many traditional family-oriented values, including family solidarity, financial interdependency, filial piety, and inheritance. This is consistent with Liu (2023), who found that material consideration and emotional affection reinforce rather than weaken filial obligation in contemporary Chinese society. In the absence of a publicly-funded universal pension scheme, older adults' implicit filial expectations may deter them from using annuities and reverse mortgages.

Implications

The findings of this study have several implications for public policies and wealth decumulation products. To start, the current multi-pillar retirement protection system in Hong Kong is often criticized for the insufficiency of its social security schemes, inadequate coverage, lack of a universal pension, low awareness, and limited financial products for older people (Bai, 2019). The changes in societal norms, demographic trends, and family structure (i.e., declining birthrate, shrinking family size, and declining intergenerational co-residence) in Hong Kong have caused some older people to shift their expectations for aged care from family care to formal sources. It is critical to improve Hong Kong's multi-pillar retirement protection system, including establishing a universal pension scheme in Pillar One, implementing age-friendly employment practices, and making other social-structure adjustments that allow for greater productive engagement in Pillar Four. In addition, the government could develop policies, financial services, and education programs to uphold family values while lessening the burden on younger generations to provide filial support.

Retirement products should address older adults' concerns in a way that is consistent with their value orientations as well as with changing family and sociocultural contexts. Participants believe that taking out a reverse mortgage or purchasing an annuity will make it impossible for Chinese parents to leave a legacy to support their families; thus, annuity providers may offer annuitants the option of gifting or launching a joint-life annuity that covers both members of a couple or family. For instance, Singapore's public annuity plan provides a channel through which to decumulate retirement income savings with a possible refund of the premium as a bequest upon death (Kwong et al., 2020). Moreover, tax incentives for annuities or reverse mortgages can also be extended to family members. In addition, the reverse mortgage program in Hong Kong is currently framed as "improving the quality of life" rather than "supporting the family". Dillingh et al. (2017) found that when reverse mortgages were offered as a way to transfer money to their children and grandchildren, rather than as a way to augment their pension income, Dutch homeowners were more likely to consider them. Such a framing strategy could be used in Hong Kong to advocate the uptake of annuities or reverse mortgages.

Limitations

This study has several limitations. First, compared to the general older population of Hong Kong, we had more female (63.3%), never-married (16.7%), and childless (40%) participants, as well as participants living in private permanent housing (78.3%). Thus, the findings' generalizability is limited by the study sample. Second, we identified some value orientations that may affect the reasoning behind four financial decumulation products; however, the relative relevance of these values might vary significantly across different financial products. To identify the relative influence of these elements, a more in-depth analysis is required. Third, we only inquired about individuals' views on wealth decumulation preferences. Future research should examine the patterns of wealth decumulation of couples and families as well, including how older couples or households save, invest, spend, and leave a legacy, as well as the effects of wealth decumulation tools on family and intergenerational relationships.

Conclusion

This study provides insight into the complexities underlying retirement protection in contemporary society in Hong Kong. The reasons for wealth decumulation in retirement are heterogeneous and reflect an intersection of demographic, financial, cultural, social, ethical, and political factors. This study revealed that Confucian family moral values play an important role in reasoning behind wealth decumulation. Family morality—which includes filial piety, family solidarity, benevolence, and security—must be seriously considered when producing retirement financial products and designing public policies for retirement protection. The compatibility of wealth decumulation products with the prevailing norms, policy, and social security system around old-age support has a significant impact on how well they are received in society.

Appendix

Discussion Questions during individual interviews and focus groups.

At different stages of life, we carefully make plans on the "money issues" for ourselves and for our families, in other way, we call it "financial planning". We would like to invite you to share the personal experience during the financial planning process.

1. Four cards are shown here, each of which corresponds to one of four "financial planning" items. Please classify the four cards into groups based on whether you have ever made decisions about them and then discuss the reasoning with us. The four cards are:

    a. wills,
    b. joint accounts;
    c. reverse mortgage;
    d. and annuities.

2. In addition, please rank the four products in order of importance based on your current situation, and share with us know your thoughts, attitudes, and comprehensions about each product:

    1) What motivates or demotivate your priorities?
    2) What is your understanding of the product? Have you used?
    3) Do you intent to use the products? Why and why not ?

3. What more do you want to add about the issues we covered today?

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Data Availability The data that support the findings of this study are available on request from the corresponding author. The qualitative interview scripts are not publicly available due to their containing information that could compromise the privacy of research participants.

Declarations

Ethical Approval The Human Research Ethics Committee of the University approved the study protocol (EA1907015).

Participant Consent Informed consent was obtained from all individual participants included in the study.

Consent for Publication The participant has given consent for inclusion of their data without being able to be identified in a journal publication.

Conflict of Interest Not applicable.

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