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Independence as the New Legacy

Asia Care Survey 2026 - Malaysia

Manulife Malaysia
July 2026

Objectives

Understand the sentiments, attitudes, behaviours, and priorities of Malaysian adults on longevity, specifically what “independence” mean in later life.

Quantify the realities that shape independence—such as expected years of dependence, health, caregiving and financial responsibilities, and affordability concerns—to identify the biggest gaps and pressure points.

Translate these insights into actionable priorities for families and insurers by identifying what Malaysians can do proactively, and how the insurance industry can innovate to support long-term independence and longevity.

Demographics

Gender

53% Male

47% Female

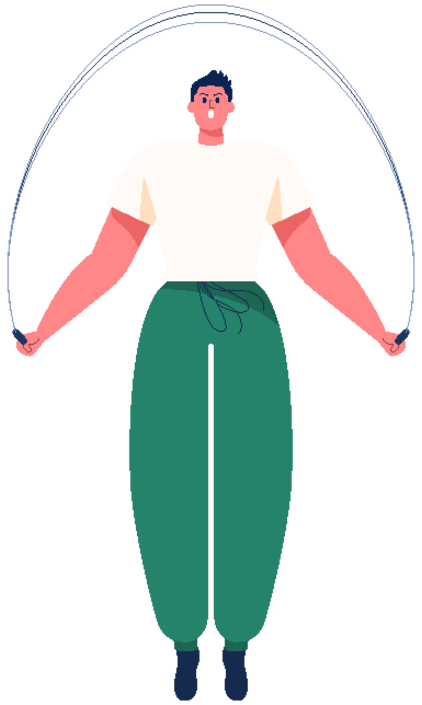
Marital Status

54% Married

41% Single

3% Divorced / Widowed

Age



18% Younger Gen Z
18-24 yrs. old

26% Older Gen Z
25-34 yrs. old

24% Millennials
35-44 yrs. old

16% Younger Gen X
45-54 yrs. old

5% Older Gen X
55-60 yrs. old

7% Baby Boomers
Above 60 years old

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Executive Summary

As Malaysians live longer, they are rethinking what it means to age well. Rather than focusing solely on leaving wealth behind, they increasingly see maintaining their own independence as the greatest legacy they can give their families. Yet this aspiration is being challenged by rising care needs, concern over healthcare affordability, and the competing demands of caregiving and financial responsibilities—pressures felt most acutely by the sandwich generation.

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Key Finding #1

Independence as the New Legacy:

Malaysians are redefining legacy around independence, prioritising self-reliance over traditional inheritance.

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Key Finding **#1**

Independence as the New Legacy:

Malaysians are redefining legacy around independence, prioritising self-reliance over traditional inheritance.

9 in 10 survey respondents say their longevity goal is to achieve independence and self-reliance for as long as possible.

When it comes to living a long life,

90% want freedom from being a burden on others

50% want freedom to make decisions without family pressure

44% want freedom to access quality care

Respondents would allocate 68% of assets to fund their own independence (health and care), versus 32% to leave money/assets to children.

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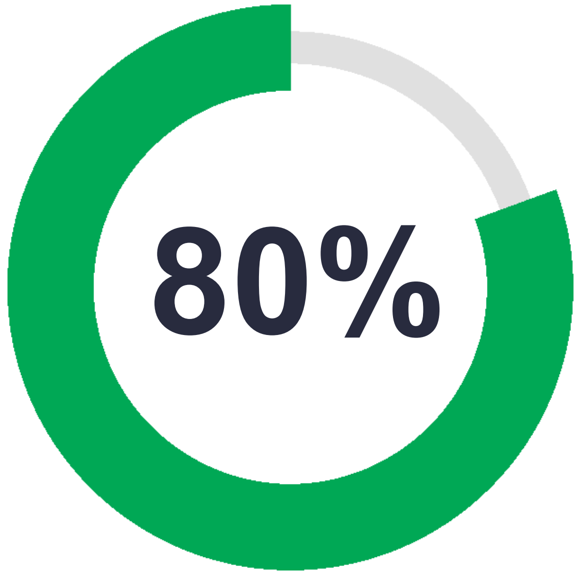
Key Finding **#1**

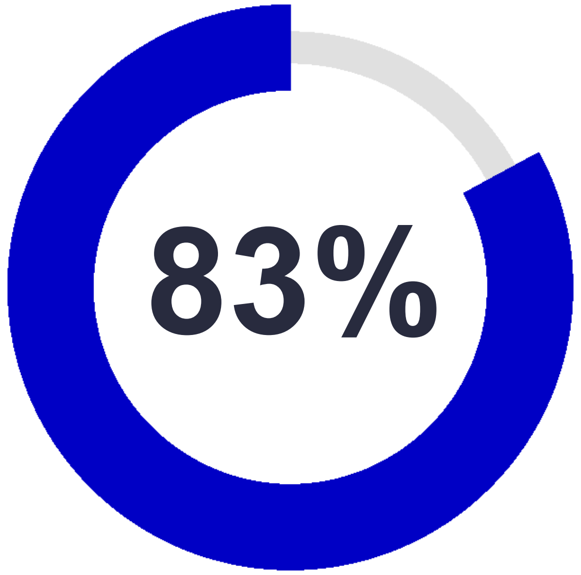
Independence as the New Legacy:

Malaysians are redefining legacy around independence, prioritising self-reliance over traditional inheritance.



Agree that their independence and financial freedom* is the new inheritance they want to provide to their family.
(vs. 83% regional average)**

*More prominent among higher-income households



Malaysians in agreement are above aged 25-34

Primary drivers:

70%
are prioritising health and quality of life

56%
are worried about unexpected older-age expenses

31%
feel that children will be financially independent and not need inheritance

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The dependent years are long enough to change financial and health planning assumptions.

A longer life can mean more years of care, which makes early health and financial preparation more critical.

85%

of respondents believe that preventive care and self-care habits can help them stay independent longer—more valuable than the wealth they leave behind.

Malaysian's self-care habits:

44% maintain a consistent exercise routine

37% spend quality time with family, friends, and pets

27% have taken early screenings and preventive care to avoid chronic illnesses

42% follow a balanced diet to prevent health issues

41% engage in hobbies and leisure

26% actively build and maintain social connections to avoid isolation

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Key Finding #2

Family care and financial duties reduce independence:

Time, income, and health planning are often used for family needs. This is most felt by the sandwich generation.

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Key Finding **#2**

Family caregiving and financial responsibilities strain long-term self-reliance.

Caregiving is a shared responsibility

2 in 3

Malaysian adults surveyed have family caregiving responsibilities, with 1 in 10 belonging to the sandwich generation.

The sandwich generation faces the greatest pressure, balancing the care of ageing parents while raising children or supporting adult children. Many spend significant time caring for loved ones, and 6 in 10 say these responsibilities affect their ability to achieve long-term independence.

Top problems reported by caregivers

69% had difficulty in making long-term plans for themselves

62% face financial issues due to caregiving responsibilities and tasks

42% had difficulty combining caregiving tasks with daily activities

61% reported sleeping problems

42% encountered problems with their own physical health

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Key Finding **#2**

Family caregiving and financial responsibilities strain long-term self-reliance.

Financial responsibilities are widespread

2 in 3

Malaysian adults surveyed have family financial responsibilities.

1 in 10

belong to the sandwich generation.

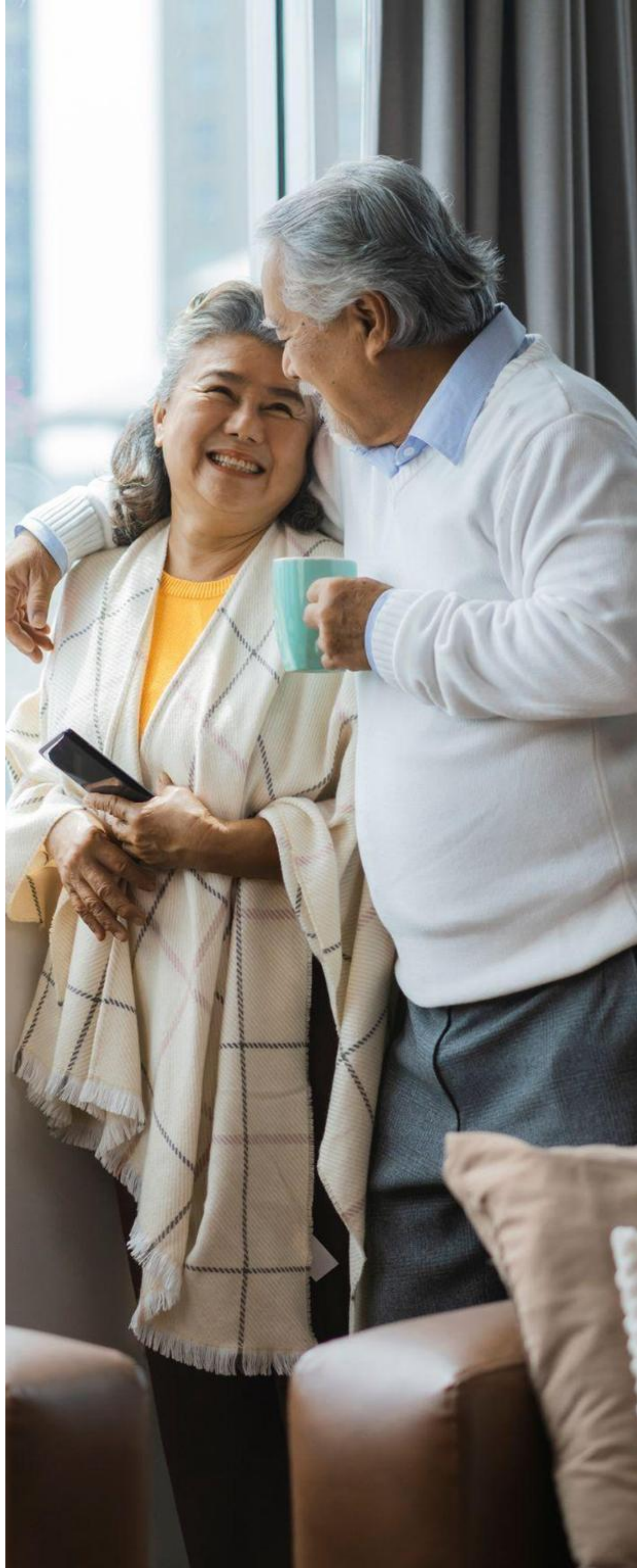
41%

of their monthly pay are spent family needs.

64%

say family financial responsibilities impact their ability to achieve long-term independence.

Malaysians expect around 17 years of care dependency in older age, 3 years above the regional average.



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Key Finding **#2**

Family caregiving and financial responsibilities strain long-term self-reliance.

Sandwich generation

Among survey respondents:

8%

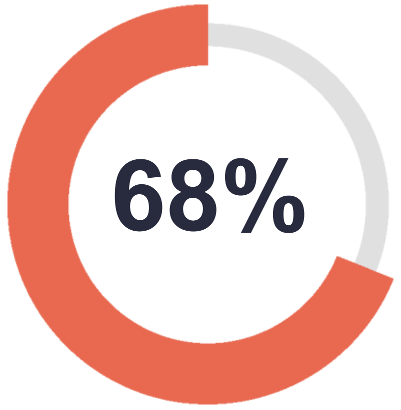
provide care to both parents and children*

10%

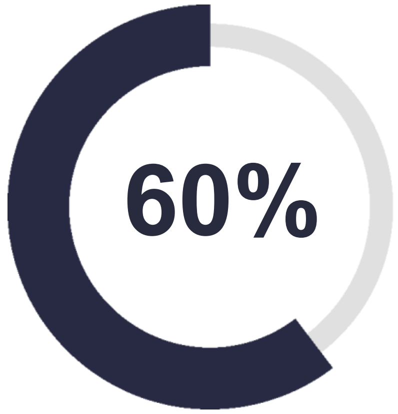
provide financial support to both.

*Among ages 25–34, 13% are supporting both parents and children

Among sandwich-generation adults:



say family financial responsibilities hinder their ability to develop self-reliance



report delaying medical care due to caregiving and financial responsibilities

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Key Finding #3

Independence has a price tag, and Malaysians are planning proactively.

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Key Finding **#3**

Independence has a price tag, and Malaysians are planning proactively.

70% of survey respondents are worried about their ability to pay for future care needs in their older years. This is higher than the Asia regional average of 66%.

Respondents estimate an average monthly cost of **RM4,760** for future care support. Highest among respondents aged 18-24 at **RM5,595.**

How are Malaysians planning to fund their retirement and care needs?

83% Personal Savings

52% Investments

40% Insurance

38% Employer-provided pension

29% Government Programs

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Key Finding #3

Independence has a price tag, and Malaysians are planning proactively.

Limited family support

Only 23% plan to rely on support from children for funding care needs in old age.

Among those who do not plan to rely on their children's financial support:

57% want to maintain self-sufficiency

51% want their children to achieve financial stability

39% want to support themselves with dignity

32% do not want their financial needs to hurt family relationships

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Nearly half of survey respondents are shifting toward income-generating investments.

Malaysians are taking steps to adapt saving and investing approach*

57%
of respondents plan to shift toward income-generating investments to adapt their financial strategies.

33%
plan to diversify across different asset classes.

24%
plan to work with a professional financial planner or advisor.

19%
want to be more conservative, focusing on capital preservation.

*Among those who have started saving and investing in stocks, bond, insurance, etc. to ensure their financial well-being.

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Top reasons to shift toward income-generating investments

Nearly half of survey respondents are shifting toward income-generating investments.

66%
require steady income streams to cover ongoing living expenses securely.

62%
seek more sustainable income to support a longer and financially secure life.

54%
desire for financial independence and self-sufficiency in retirement.

39%
want to beat inflation and achieve wealth growth.

47%
want to achieve flexibility and liquidity in their investments.

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Summary

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Summary

Key points to remember

1 Independence as the New Legacy

Malaysians are redefining legacy around independence, with **9 in 10** saying their longevity goal is to stay independent and not become a burden on family.

Health is central to this shift. **7 in 10** prioritise health and quality of life, while **85%** believe preventive care and self-care can help them stay independent longer—making health a more valuable legacy than wealth alone.

2 Family caregiving and financial responsibilities strain long-term self-reliance. This is most felt by the sandwich generation.

Family responsibilities are widespread among Malaysians, with **2 in 3 adults aged 25–54** having caregiving or financial responsibilities. Around **1 in 10** are part of the sandwich generation, supporting both ageing parents and children at the same time.

Balancing responsibilities across generations comes at a cost. Many spend significant time and money supporting family, with **41% of monthly pay** going towards family needs. As a result, **6 in 10** say these responsibilities affect their ability to achieve long-term independence.

Summary

Key points to remember

3 Independence has a price tag, and Malaysians are planning proactively.

Care affordability is a growing concern, with **7 in 10** worried about future care costs. Respondents estimate they will need **RM4,760 per month** for future care, with most planning to rely on personal savings (83%) rather than support from their children.

Many are also adapting their financial strategies, with 42% shifting towards income-generating investments and 68% planning to work beyond the traditional retirement age.

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