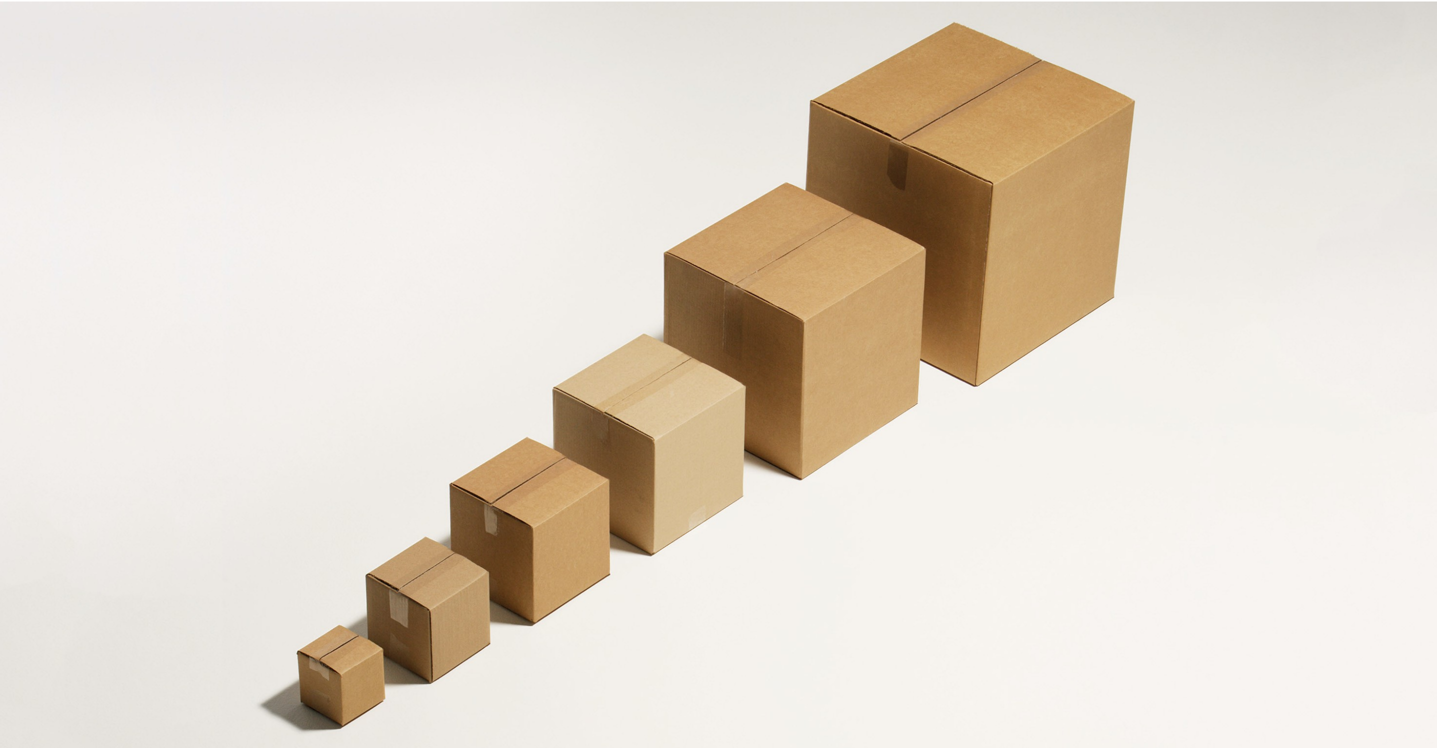
Saving and investing for a successful retirement

Key steps: Define a goal, make a plan, invest for the long run



IN BRIEF

- Taking control of planning for one's retirement is especially important as shifting demographics, changing rules and for government pension systems, and escalating health care costs are redefining the retirement picture across many Asian societies.
- Achieving a successful retirement requires a focus on both saving and investing. We believe there are five keys to a financially secure retirement: Define a goal; make a plan; set up and maintain an emergency reserve fund; save smart and early; invest wisely and for the long term.
- A retirement goal will be based on three assumptions: the age at which one expects to retire; the lifestyle one hopes to benefits support; and a longer lifespan than previous generations, given the increased longevity of today's retirees.
- Balancing personal risk tolerance with the risk capacity associated with the longer investment horizon of retirement is essential when making informed asset allocation decisions for a retirement goal. At any risk level, diversification is key, as it can help to maximize returns for a given level of volatility.

J.P.Morgan
Asset Management

FOR MANY PEOPLE, PLANNING FOR RETIREMENT CAN SEEM OVERWHELMING. FOR OTHERS, IT SIMPLY FEELS LESS URGENT THAN OTHER FINANCIAL GOALS, SUCH AS BUYING A HOME OR SAVING FOR A CHILD'S EDUCATION.

But today, a trio of powerful forces—shifting demographics, changing rules and benefits for government pension systems, and escalating health care costs—is redefining the retirement picture across many Asian societies. As a result, it has become ever more critical for individuals to take control of their financial future. This will demand a focus on both saving and investing for retirement, and the sooner the better. Preparing for this life chapter is important, but it needn't be intimidating—as we will demonstrate in the following pages.

We believe there are five keys to a successful retirement outcome:

- Define a goal
- Make a plan—"A goal without a plan is just a wish" —Antoine de Saint-Exupery
- Establish and maintain an emergency reserve fund
- Maximize savings—and dedicate those funds to a retirement investment strategy
- Invest wisely—and for the long term

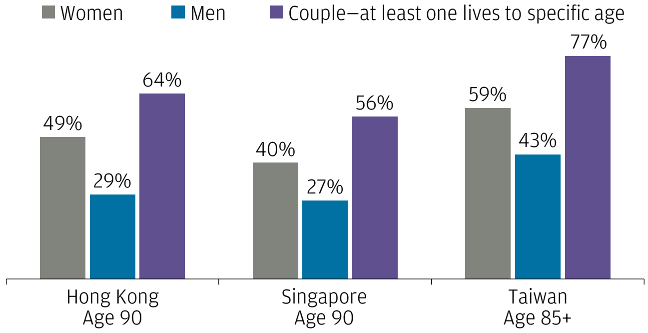
DEFINING A RETIREMENT GOAL

In setting a retirement goal, the first step is foundational: Clearly define what retirement success is, on both an individual and a household basis. Only then is it possible to know if one is on the right financial path to achieve the targeted results. Naturally, goals can and will evolve over time, and it is important to periodically review both the objective and the plan to make sure that the necessary steps are being taken to achieve retirement success.

A retirement goal will be based on three assumptions: the age at which one expects to retire; the lifestyle one hopes to support; and a longer lifespan than previous generations, given the increased longevity of today's retirees (**EXHIBIT 1**). If these assumptions are difficult to make on a personal basis, established rules of thumb can apply: a national retirement age, an income replacement estimate of one's current lifestyle, and a life expectancy of at least 95 years old (given longevity in Asian societies).

Advances in medicine and healthier lifestyles mean that people are living longer

EXHIBIT 1: THE PROBABILITY OF LIVING TO A SPECIFIC AGE IF YOU ARE 65 TODAY



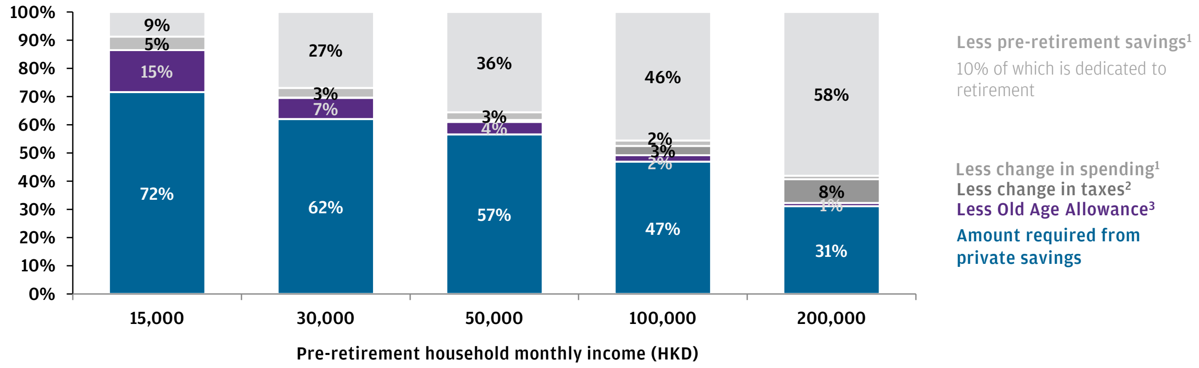
Source: Hong Kong: Census and Statistics Dept, The Government of the Hong Kong Special Administrative Region of the People's Republic of China, 2014 life tables; Singapore: Ministry of Trade and Industry—Department of Statistics, 2013 preliminary life tables; Taiwan: Department of Statistics, Ministry of the Interior, Republic of China, 2013 abridged life tables. J.P. Morgan Asset Management.

DETERMINING RETIREMENT SPENDING NEEDS OR "LIFESTYLE"

Determining how much wealth will be needed to cover retirement spending needs is never a simple exercise. Ideally households would know not only what they spend today, but also have a good estimate of how spending will change once they retire, and then after they have lived in retirement for many years. The reality is that few people know their current spending level, much less what it will be in the future. The easiest way to quickly estimate current spending, or "lifestyle," is as a percentage of current income. This is known as an "income replacement ratio." Someone who is still working can make this calculation as follows: Take total monthly income (for example, HKD 30,000) and subtract any savings (HKD 6,000) and transfers to the government such as income tax payments (HKD 3,000). That will represent monthly spending (HKD 21,000) or 70% income replacement rate. Based on our analysis on Hong Kong savings, spending and tax data, estimated income replacement needs range from 32% to 87% depending on pre-retirement household income (**EXHIBIT 2**, next page).

Estimated income replacement needs (amount required from private savings and Old Age Allowance) range from 32% to 87%

EXHIBIT 2: INCOME REPLACEMENT RATE METHODOLOGY



Source: Hong Kong Census & Statistics, Inland Revenue Department, Social Welfare Department, J.P. Morgan Asset Management analysis as of March 2018. This chart is for illustrative purposes only and must not be used, or relied upon, to make investment decisions. Currency in HKD.
[1]Based on average spending observed in Hong Kong households at these income levels. [2]Change in taxes assumes 90% reduction of average pre-retirement individual income tax for two taxpayers per household (based on Inland Revenue Department statistics, employment income ranges from 87% to 95% of individual chargeable income subject to tax). [3]Old Age Allowance assumes two recipients per household (HKD 1,345 per month per recipient as of February 2018), and prorated to account for delayed receipt at 70.

A key input into any retirement plan is the retirement "liability," or how much an investor plans to spend each year in retirement. If uncertain, a helpful starting point may be using a percentage of pre-retirement income to estimate retirement lifestyle needs. The good news is that spending needs are typically lower in retirement because a person no longer needs to save, may spend less and may pay less in income taxes. These are represented by the light grey categories. Spending needs in retirement to maintain current lifestyle are represented by the blue category, and determines an individual's checkpoint value (**EXHIBIT 3**, next page).

In Hong Kong, 70 years old individuals will receive a monthly Old Age Allowance (fruit money) of HKD 1,345. The purple category represents this allowance for two recipients in a household. Alone, this allowance will not be sufficient to maintain the lifestyle desired in retirement. Individuals are personally responsible for the estimated percentage in blue, through their own savings and investments including those in Mandatory Provident Funds (MPF) and Occupational Retirement Schemes Ordinance (ORSO) Schemes. Other sources of income, such as familial support, endowment policies or rental income, may reduce the amount of personal savings needed to fund retirement needs.

MAKE A PLAN

Once a retirement goal has been identified, individuals can quickly assess whether they are on track based on their current age; a "checkpoint" approach can be very useful here, as illustrated in **EXHIBIT 3** on the next page.

For someone who is significantly below the appropriate checkpoint, it is critical to work with an advisor to create a comprehensive retirement plan. Such a plan will in all likelihood identify changes that an individual needs to make in order to reach the retirement goals. Those shifts may well include an increase in the level of current and future savings that should be dedicated solely to this goal, or they may identify a more appropriate investment strategy, one that seeks to maximize total return over the long term rather than focus on current yield. Making these changes is often referred to as "implementing" a plan. The sooner those changes are made, the better.

An individual should monitor progress and revisit the plan at least once a year; in the event of significant market moves or life changes, a review should follow in fairly short order. Modifying a plan as circumstances dictate will increase the odds of attaining a successful retirement.

What might a retirement plan look like? Especially if a goal seems elusive, a specific, well-crafted plan will clarify what it will take to successfully retire. A financial advisor can examine an existing retirement strategy and make an educated estimate of an individual's likelihood of success. More importantly, a financial advisor can recommend actions that can be taken to boost the odds of achieving successful retirement outcomes. Those may include:

- Saving smart: as much and as early as possible
- Establishing an emergency reserve fund
- Adopting a goals-based approach
- Investing effectively, given time horizon and risk tolerance

Are you on track to reach your retirement goals?

EXHIBIT 3: HONG KONG RETIREMENT SAVINGS CHECKPOINTS (IN MILLIONS, HKD) USING YOUR CURRENT MONTHLY SALARY AS REFERENCE

Household monthly income	HKD 15,000	HKD 30,000	HKD 50,000	HKD 100,000	HKD 200,000
Current age	Checkpoint (HKD)				
30	920,000	1,480,000	2,130,000	3,050,000	2,160,000
35	1,120,000	1,840,000	2,680,000	4,010,000	3,620,000
40	1,340,000	2,230,000	3,290,000	5,080,000	5,260,000
45	1,580,000	2,670,000	3,970,000	6,270,000	7,080,000
50	1,850,000	3,160,000	4,730,000	7,600,000	9,110,000
55	2,160,000	3,700,000	5,580,000	9,080,000	11,370,000
60	2,500,000	4,310,000	6,520,000	10,720,000	13,890,000
65	2,950,000	5,120,000	7,780,000	12,910,000	17,160,000

MODEL ASSUMPTIONS

- Long-term average investment return[1]: 5.0%
- Assumed annual contribution rate: 10%*
- Inflation rate[2]: 2.8%
- Retirement age: 65
- Years in retirement: 30

*10% annual contribution rate assumed for all income levels.

How to use:

- Go to the intersection of your current age and your closest current household gross monthly income.
- This is the amount you should have invested today, assuming you continue contributions of 10% for retirement going forward.
- Example: A 40-year-old with a household monthly income of HKD 50,000 should have HKD 3,290,000 invested for retirement today.

Source: Hong Kong Census & Statistics, Inland Revenue Department, Social Welfare Department, J.P. Morgan Asset Management analysis as of March 2018. [1]J.P. Morgan's model is based on J.P. Morgan Asset Management's (JPMAM) proprietary 2018 Long-Term Capital Market Assumptions (10-15 years) for a portfolio of 20% MSCI Zhong Hua, 40% MSCI AC World, 40% U.S. Aggregate bonds (HKD). This portfolio is customized by J.P. Morgan Asset Management Multi-Asset Solutions. [2]Forward-looking inflation average estimate utilizes Hong Kong CPI from 2003 to 2017. Lower forward-looking returns may require higher savings going forward. This chart is for illustrative purposes only and must not be used, or relied upon, to make investment decisions. Allocations, assumptions and expected returns are not meant to represent J.P. Morgan Asset Management performance. Given the complex risk/reward trade-offs involved, we advise clients to rely on judgment as well as quantitative optimization approaches in setting strategic allocations. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve. Currency in HKD.

Saving smart—and early

Because Asia has a strong savings culture, most individuals already save a good percentage of their earned income. But they may be less effective than they could be in putting that savings to work over a long period of time to maximize the amount available in retirement (**EXHIBIT 4**, next page).

When Asian families are asked why they are saving, most people say they are doing so for "precautionary" reasons, seeking protection against the unknown. They view their savings as a bulwark against both unexpected setbacks, such as losing a job, and inevitable life events, such as retirement.

Compartmentalizing those savings in a way that aligns to a household's various needs and goals can be a more effective approach. We advise people to set aside some savings for emergencies in a dedicated "emergency reserve fund" and invest it in short-term investments that will be available at a moment's notice (for example, cash or other highly liquid investments). This will reassure even risk-averse individuals that unforeseen events should not prove to be a financial calamity. Generally, households should establish and maintain an emergency reserve fund of at least three- to six-months' worth of total household expenses.

An individual whose profession is more volatile, and income more variable, will want to have more money set aside. So too would someone in a field where the job market is more precarious. These individuals should consider setting aside perhaps enough to cover one year's worth of expenses.

Establishing an emergency fund offers one added benefit: It will boost an individual's confidence that long-term investments—for goals such as a successful retirement—won't have to be sold at an inopportune time.

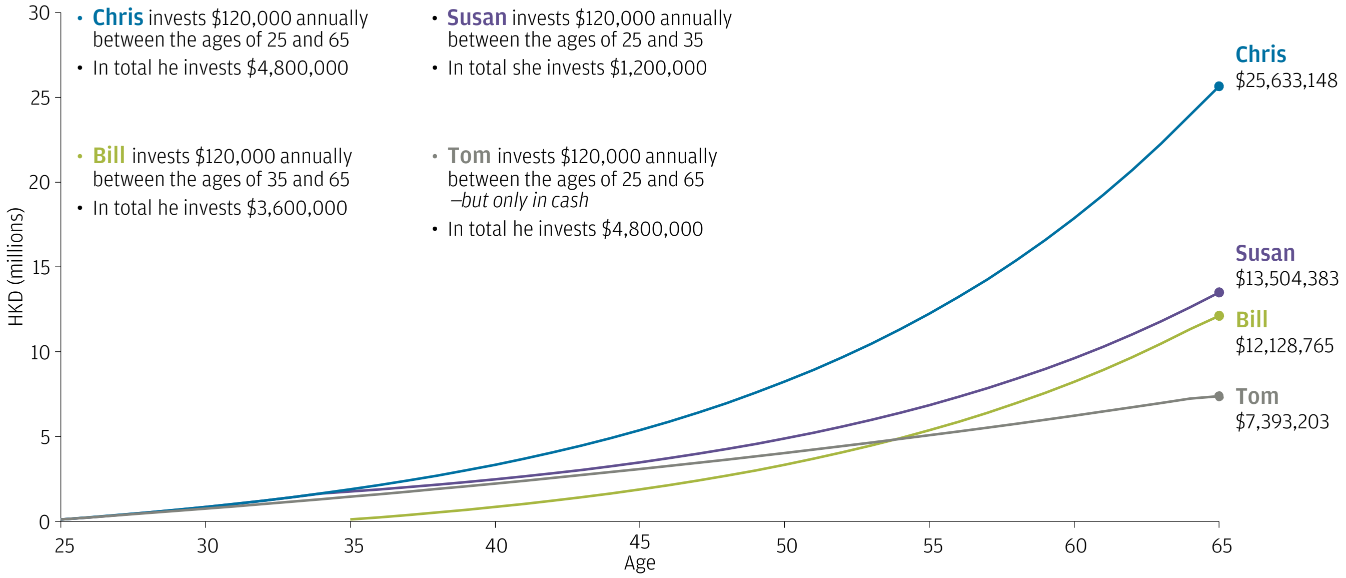
Goals-based approach

Other financial goals, such as educating children, funding a wedding and buying a home, will have time horizons somewhere between an emergency reserve fund and retirement. Therefore, we encourage a "goals-based investing" approach (**EXHIBIT 5**, next page).

Saving and investing by goal (and, usually, establishing discrete funds for each) enables an individual to align an investment strategy to the right time horizon. This generally means taking more risk when the goal is far off; then, when the goal is more imminent, it means getting more cautious, so that market swings have little effect. If a son or daughter is two years away from college, for example, college savings should be invested with far less risk than savings for a retirement decades ahead. This approach also helps investors take advantage of "mental accounting." In this way, an individual gets a better read on where he/she stands relative to each goal. This is not an academic exercise: It inspires people to adjust their level of saving as needed and have greater confidence in the outcome of each goal.

An early start to saving means that investments can work over a long period of time to maximize the amount available in retirement

EXHIBIT 4: GROWTH OF SAVINGS ACCOUNTS



Source: J.P. Morgan Asset Management. The above example is for illustrative purposes only and not indicative of any investment. Account value in this example assumes a 7% annual return and the cash assumes a 2% annual return. Compounding refers to the process of earning return on principal plus the return that was earned earlier.

Different savings goals will have different time horizons

EXHIBIT 5A: SAMPLE PORTFOLIOS FOR DIFFERENT SAVINGS GOALS

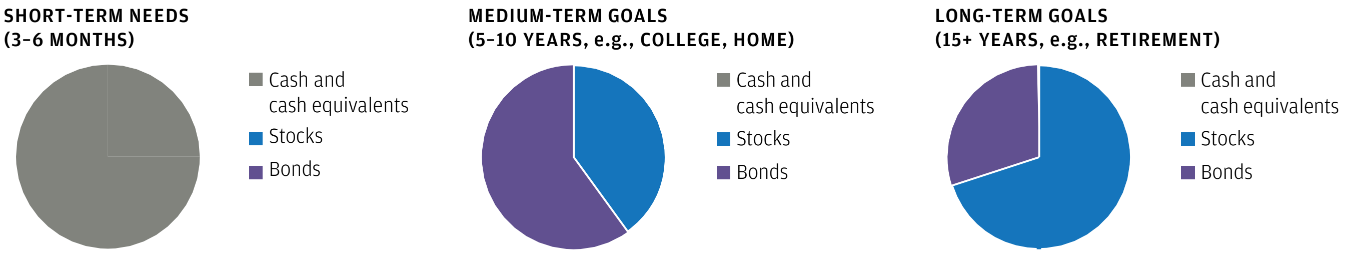
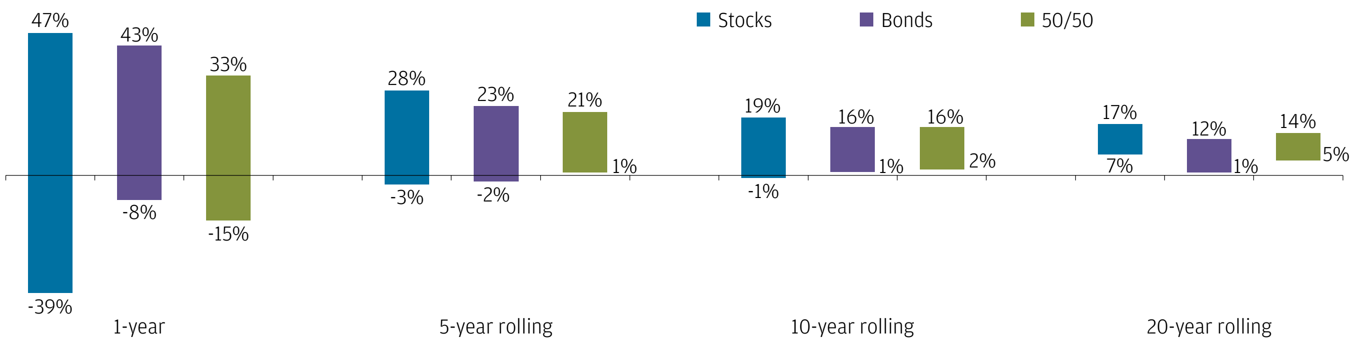


EXHIBIT 5B: RANGE OF STOCKS, BONDS AND BLENDED TOTAL ANNUAL RETURNS, 1950–2015



Source: Barclays, FactSet, Federal Reserve, Robert Shiller, Stategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2015. Stocks represent the S&P 500 and bonds represent Stategas/Ibbotson for periods from 1950-1980 and Barclays Aggregate after index inception in 1980. Note: Portfolio allocations are hypothetical and are for illustrative purposes only. They were created to illustrate different risk/return profiles and are not meant to represent actual asset allocation.

Invest wisely for the long term

How does one invest for a retirement that is, say, 20 years in the future—a retirement that could last as long as 30 years? In industry parlance, individuals saving for retirement are in "accumulation mode" as they look to accumulate sufficient assets to fund a successful retirement. They thus have a significant risk capacity to weather volatile markets and benefit from the asset returns that accrue from investing for the long term.

When investing for any goal, diversification is critical. A look at asset class returns over the past decade (**EXHIBIT 6**) demonstrates the steady performance of a diversified portfolio through several market cycles.

Here we underscore the importance of staying invested through those market ups and downs. Market data from 1988 to 2015 (**EXHIBIT 7**, next page) illustrates that intra-year stock market declines can be far more frequent, and severe, than negative calendar year returns.

What is an appropriate asset allocation for a retirement strategy? There are various rules of thumb about how to allocate retirement account assets between equities and fixed income. One traditional guideline: Subtract one's age from 100 to determine the percentage of equities that should be owned at any point in time (for example, a 55-year-old's portfolio should hold 45% in equities). In our view, this simplistic approach does not take into account the more muted expectations for asset returns that have defined the investing environment in recent years. The 2016 edition of J.P. Morgan's annual *Long-Term Capital Market Assumptions* estimates that a 60/40 portfolio (60% equities, 40% fixed income) will return an average annual 6.2% over the next 10-15 years. In contrast, from 2004 to 2014, the compound annual return of the 60/40 reference portfolio was 6.9%.

The traditional approach also does not take into consideration the benefits of a more diversified portfolio that looks for investment opportunity globally and is tactically managed and rebalanced as markets and economies change over time.

A diversified portfolio delivers steady performance through several market cycles

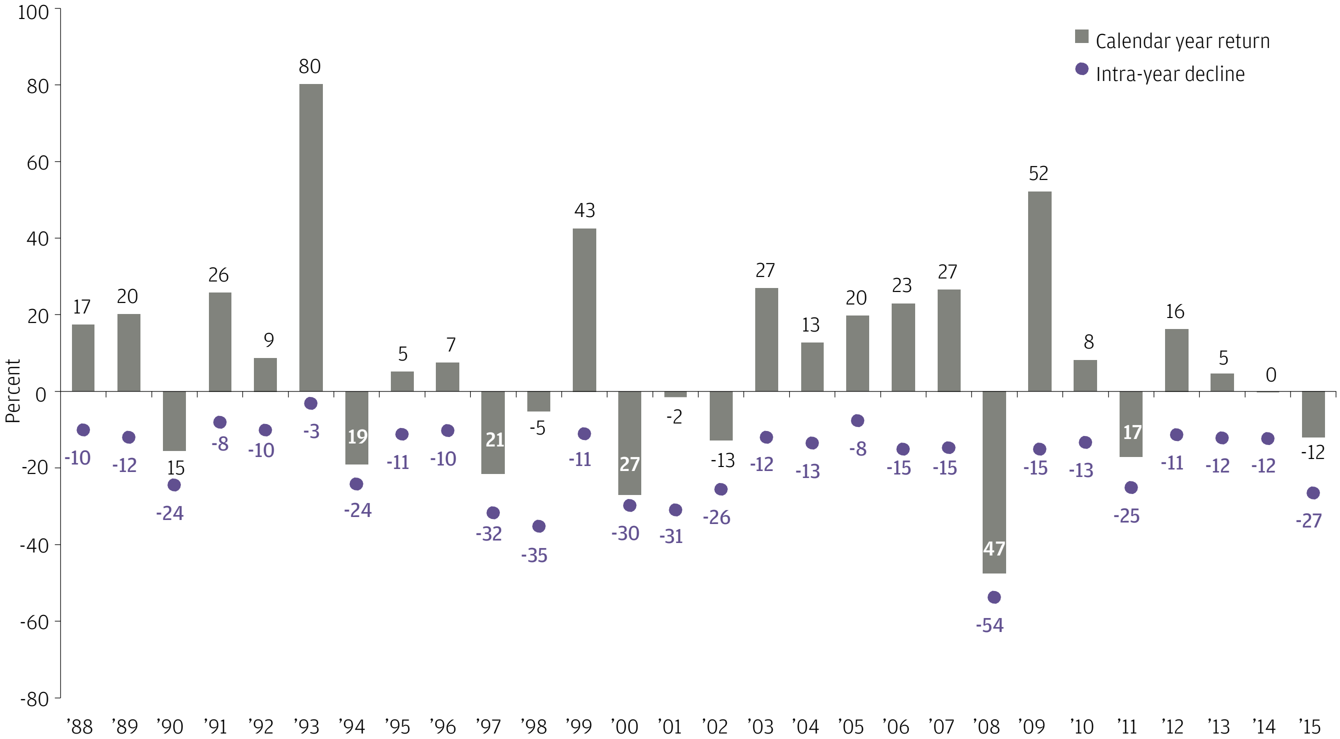
EXHIBIT 6: ASSET CLASS RETURNS OVER THE PAST DECADE

											10-yrs ('06 - '15)	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 YTD	Ann. Ret.	Ann. Vol.
U.S. REITs 35.9%	EM ex-Asia 41.1%	Global Bonds 4.8%	EM ex-Asia 91.3%	U.S. REITs 28.5%	U.S. REITs 8.7%	Asia ex-Japan 22.7%	DM Equities 27.4%	U.S. REITs 30.4%	Asian Bonds 2.8%	Global Bonds 3.1%	U.S. REITs 6.9%	EM ex-Asia 27.0%
EM ex-Asia 35.1%	Asia ex-Japan 40.5%	Cash 1.8%	Asia ex-Japan 72.5%	Asia ex-Japan 19.9%	EMD 8.5%	Global Corp HY 18.9%	Global Corp HY 8.4%	Asian Bonds 8.3%	U.S. REITs 2.5%	EMD 1.8%	EMD 6.9%	U.S. REITs 25.9%
Asia ex-Japan 33.7%	Diversified 14.1%	Asian Bonds -9.8%	Global Corp HY 63.9%	EM ex-Asia 16.6%	Global Bonds 5.6%	EMD 18.5%	Diversified 5.6%	EMD 5.5%	EMD 1.2%	Asian Bonds 1.6%	Global Corp HY 6.9%	Asia ex-Japan 22.6%
DM Equities 20.7%	DM Equities 9.6%	EMD -10.9%	Diversified 40.8%	Global Corp HY 13.8%	Asian Bonds 4.1%	U.S. REITs 17.8%	Asia ex-Japan 3.3%	DM Equities 5.5%	Cash 0.0%	Cash 0.0%	Asian Bonds 6.7%	DM Equities 16.4%
Diversified 18.8%	Global Bonds 9.5%	Global Corp HY -27.9%	DM Equities 30.8%	Diversified 13.4%	Global Corp HY 2.6%	EM ex-Asia 17.0%	U.S. REITs 2.5%	Asia ex-Japan 5.1%	DM Equities -0.3%	EM ex-Asia -1.1%	Asia ex-Japan 5.5%	Diversified 12.1%
Global Corp HY 13.6%	EMD 6.3%	Diversified -28.1%	U.S. REITs 28.6%	DM Equities 12.3%	Cash 0.1%	DM Equities 16.5%	Cash 0.0%	Diversified 4.5%	Diversified -3.1%	Global Corp HY -1.3%	Diversified 5.4%	Global Corp HY 11.2%
EMD 9.9%	Asian Bonds 5.4%	U.S. REITs -38.0%	Asian Bonds 28.3%	EMD 12.0%	Diversified -2.8%	Diversified 15.9%	Asian Bonds -1.4%	Global Bonds 0.6%	Global Bonds -3.2%	Diversified -2.7%	DM Equities 4.8%	EMD 8.8%
Asian Bonds 7.3%	Cash 4.8%	DM Equities -40.3%	EMD 28.2%	Asian Bonds 10.6%	DM Equities -5.0%	Asian Bonds 14.3%	Global Bonds -2.6%	Global Corp HY 0.2%	Global Corp HY -4.9%	U.S. REITs -3.7%	Global Bonds 4.1%	Asian Bonds 7.4%
Global Bonds 6.6%	Global Corp HY 2.6%	Asia ex-Japan -52.2%	Global Bonds 6.9%	Global Bonds 5.5%	Asia ex-Japan -17.1%	Global Bonds 4.3%	EMD -6.6%	Cash 0.0%	Asia ex-Japan -8.9%	DM Equities -6.7%	Cash 1.2%	Global Bonds 2.7%
Cash 4.8%	U.S. REITs -16.8%	EM ex-Asia -57.2%	Cash 0.1%	Cash 0.1%	EM ex-Asia -21.2%	Cash 0.1%	EM ex-Asia -8.5%	EM ex-Asia -20.2%	EM ex-Asia -22.7%	Asia ex-Japan -8.5%	EM ex-Asia -0.7%	Cash 0.1%

Source: *Guide to the Markets–Asia 1Q 2016,* p 48. J.P. Morgan Asset Management; data as of December 31, 2015.

Intra-year stock market declines can be far more frequent, and severe, than negative calendar year returns

EXHIBIT 7: MSCI AC ASIA PACIFIC EX-JAPAN INTRA-YEAR DECLINES VS. CALENDAR YEAR RETURNS



Source: *Guide to the Markets–Asia 1Q 2016,* p 67. J.P. Morgan Asset Management; data as of December 31, 2015.

An investment strategy's risk capacity should be balanced with an individual's innate risk tolerance to ensure that the strategy is not only appropriate but maintained with discipline over the long term. If a portfolio is invested too aggressively, such that the strategy is abandoned at the first experience of volatility, poorer outcomes are likely. In creating a retirement plan, individuals should discuss with their financial advisor what level of risk or volatility they can manage. An advisor can then recommend what asset allocation would be most appropriate. At any risk level, investment portfolios should be well-diversified; this will help to maximize returns for a given level of risk.

OTHER SOURCES OF RETIREMENT FUNDING

Life insurance products that accumulate a cash value (such as whole or universal life insurance) can provide additional funding for retirement. But investors should bear in mind that when the cash value of an insurance policy is tapped, the value of life insurance consequently declines, potentially jeopardizing survivor or estate planning goals. Because these products can be complicated, one should make sure to fully understand how fees and surrender charges may reduce the amount of cash value available. One should also carefully consider how any guaranteed return compares to a similar non-insurance investment solution to understand the value of the insurance guarantee for the cost over a long period of time. A financial advisor can be helpful in evaluating these products, but, in general, they should be purchased primarily for the life insurance benefit provided for survivorship or estate planning purposes rather than as an efficient long-term retirement savings vehicle.

CONCLUSION

Although Asian families are usually very good savers, saving is only one part of what it takes to achieve a successful retirement. Many people postpone retirement planning, either because the activity feels overwhelming or because other goals appear more pressing. An experienced financial advisor can provide a useful perspective here, helping an individual establish goals, assess risk capacity and determine appropriate asset allocation and investment strategies. As we have discussed, five key steps can boost the chances of a successful retirement outcome: define a goal; make a plan; set up an emergency reserve fund; save smart and early; invest wisely and for the long term. Put another way, an effective retirement plan addresses saving and investing—the two go hand in hand.

AUTHORS

Michael Falcon
Chief Executive Officer of Asia Pacific Global Investment Management

Michael I. Falcon is Chief Executive Officer of Asia Pacific Global Investment Management for J.P. Morgan Asset Management. Based in Hong Kong since 2014, he is responsible for overseeing all aspects of the Investment Management business in Asia, which operates in eight countries, with 1,700 employees and 180 investment professionals. In addition, Michael also serves as Head of the Asia Pacific Funds business and on the Global Investment Management Operating Committee, as well as the firm-wide Asia Pacific Management team. He also chairs the Investment Management Asia Pacific Operating Committee. Before relocating to Hong Kong, Michael was Head of Retirement for J.P. Morgan Asset Management, where he and his team worked closely with the firm's Global Funds and Global Institutional businesses to provide investment products, insights and administrative services that help people save for and live in retirement. Michael served as Chairman of the Advisory Board to the Center for Retirement Income Research at the Employee Benefit Research Institute (EBRI), where he also previously served as a trustee and on the executive committee. He was a delegate to both the 2005 White House Conference on Aging and the Department of Labor's 2006 National Summit on Retirement Savings. Michael holds a BS in finance from Indiana University.

Tai Hui
Chief Market Strategist Asia

Tai Hui, Managing Director, is the Chief Market Strategist, Asia, based in Hong Kong. With over 15 years of experience, Tai formulates and disseminates J.P. Morgan Asset Management's view on the market, economy and investing to financial advisors and investors in the Asia region. With his knowledge and experience, he is able to explain and illustrate complex economic and financial issues in a digestible way, primarily via the Market Insights program. He also regularly appears on international and local financial media, including as a guest host on CNBC Asia, as well as Bloomberg TV and Reuters TV. Prior to joining J.P. Morgan in 2012, Tai served as the Regional Head of Research (Asia) with Standard Chartered Bank in Singapore, covering the economic and financial development of the Asia region, and delivering his analysis to corporate and institutional clients. Tai obtained a BA in economics from Cambridge University and a Master of International and Public Affairs from the University of Hong Kong.

S. Katherine Roy
Chief Retirement Strategist

S. Katherine Roy, Managing Director, is Chief Retirement Strategist and Head of Individual Retirement for J.P. Morgan Funds. In this role, Katherine is responsible for delivering timely personal retirement-related insights to financial advisors. Focused on the retirement income-related landscape for more than 10 years, Katherine specializes in identifying themes, strategies and solutions that can help advisors successfully partner with individuals in the transition and distribution life stages. Katherine is consistently ranked as a top speaker at major industry and firm-specific conferences and events. She also has been interviewed and quoted in the financial press on a variety of key retirement planning topics. Prior to joining the firm, Katherine was Head of Personal Retirement Planning & Advice at Merrill Lynch, where she lead strategy and innovation in retirement income solutions for individuals and the retirement planning, advice and guidance programs available to integrated benefits plan participants. She also held several roles in financial planning product development, participant communications and consulting and interactive client experience initiatives. Katherine received a BA from Yale University and is a Certified Financial Planner®.

Wina Appleton, CFA
APAC Retirement Strategist

Wina Appleton, Vice President, is the APAC Retirement Strategist for J.P. Morgan Asset Management. Based in Hong Kong, she is responsible for tailoring thought leadership content for local markets and providing perspectives on retirement issues affecting the region. This includes conducting research, delivering timely retirement-related insights to institutions, financial advisors and end clients, as well as, supporting client training and content for retirement activities within APAC. Wina joined the firm in 2008 and previously served as Business Manager for APAC Institutional, supporting sales and marketing activities. She also worked in Consultant Relations and within the Chief Operating Office. Wina obtained a Master of Arts and Master of Engineering from Cambridge University and is a CFA charter holder.

NEXT STEPS

For additional information, please contact your J.P. Morgan representative.

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