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## HOW COMPREHENSIVE, HOLISTIC FINANCIAL PLANNING IS ADDRESSING AN AGEING MALAYSIA

### The Edge Malaysia

A retired teacher scrolls through hospital bills on her phone while discussing inheritance plans with her daughter; a small-business owner considers whether the house he has lived in for 30 years could be used to support future medical costs; a retiring couple wonders whether their EPF savings will be enough for a retirement that may stretch across two or even three decades.

These are no longer private anxieties; they are becoming central concerns for many Malaysians. With 14% of the population projected to be aged 65 and above by 2045, the national conversation is shifting. Longer lifespans, rising healthcare costs and changing family structures mean the focus is no longer just on how much we save but on how long those savings can last.

This shift has prompted financial institutions to rethink how retirement planning is structured, particularly in relation to income sustainability, healthcare costs and intergenerational wealth transfer.

### WHEN THE HOUSE BECOMES THE RETIREMENT PLAN

For many older Malaysians, property is often the largest asset they own but also one of the least liquid. It holds value but generates no regular income unless it is sold or monetised. This creates a gap in retirement planning, especially for households with limited savings.

One response to this challenge is KALSIS, a reverse annuity programme developed by AN LIVING in partnership with Kenanga Investors and supported by Kenanga Trustees.

The programme is designed for Malaysians aged 70 and above, including eligible spouses or partners who are citizens, permanent residents or Malaysia My Second Home (MM2H) pass holders. Participants must also be the legal owners of their homes and possess full legal capacity to sell the property.

The property must be a freehold landed residential unit in the Klang Valley and serve as the owner's primary residence.

It must be free from mortgages or other financial encumbrances, with all taxes, maintenance fees and utility bills fully settled and up-to-date.

The property must also carry a valid title in the owner's name, supported by the relevant completion or fitness certificates, and meet the programme's internal valuation criteria.

Under the arrangement, homeowners sell the title of their property at an agreed market value. In return, they receive a lump-sum payment and regular monthly or annual income for life.

Alongside this income arrangement, the programme also provides a range of complementary services aimed at supporting long-term living conditions. These include coverage of quit rent and assessment charges, provision of selected fire safety devices, and support for home insurance and pest control services. Home repairs and maintenance are also included under specified conditions. Together, these services are intended to help ensure that the property remains safe, functional and suitable for ageing-in-place throughout the duration of the arrangement.

Most importantly, participants retain the right to live in their home for life. After their passing, the property is sold and proceeds are used to repay investors who funded the arrangement.

The structure resembles reverse mortgage or "viager" systems used in other countries, where housing equity is converted into retirement income while allowing ageing-in-place.

KALSIS reflects an attempt to address a structural issue in retirement planning, where traditional savings, insurance coverage or family support may not fully meet long-term needs, particularly in later-life healthcare scenarios.

It also illustrates how retirement planning is expanding beyond financial portfolios into housing-based solutions.

## **FROM HOUSING TO HOLISTIC FINANCIAL PLANNING**

KALSIS sits within a broader shift in how financial planning is being defined in Malaysia.

Kenanga Investors has been expanding beyond traditional wealth management into a wider financial planning framework that includes retirement accumulation, longevity risk, healthcare and protection planning, as well as estate and legacy planning.

This reflects the wider range of financial needs that arise as Malaysians plan for longer retirement periods and greater healthcare exposure.

Malaysia also faces a shortage of qualified financial planners relative to the needs of its ageing population.

In response, Kenanga Investors has been developing its advisory capabilities through structured professional pathways. The firm has been transitioning its advisory force towards becoming Capital Markets Services Representative's Licence for Financial Planning (CMSRL-FP)-licensed financial planners while actively enrolling advisers in Certified Financial Planner (CFP), Registered Financial Planner (RFP) and Shariah RFP certification programmes.

It has also established long-term collaborations with the Malaysia Financial Planning Council (MFPC) and the Financial Planning Association of Malaysia (FPAM) to help strengthen the country's pool of financial planning professionals.

Kenanga Investors is a provider of financial planning services, rather than solely a product distributor. Over time, this may help support the expansion of Malaysia's financial planning talent base needed to guide an ageing population through increasingly complex financial decisions.

### **INSTITUTIONAL SUPPORT IN THE FINANCIAL ECOSYSTEM**

Beyond advisory services, Kenanga Investors' retirement planning framework is bolstered by a wider financial ecosystem, drawing on the collective expertise of Kenanga Trustees Bhd and Eq8 Capital Sdn Bhd.

Launched in 2024, Kenanga Trustees extends this framework into estate and legacy planning through wills, Wasiat structures and trust arrangements. It provides a mechanism for managing and distributing wealth across generations, supporting more orderly inheritance planning as households increasingly seek structured solutions for wealth transfer in later life.

This was further expanded with the Kenanga Trust Series, which helps ensure assets remain intact, avoid lengthy procedures, offers structured payouts and is professionally managed. All instructions are carried out according to clients' objectives or wishes.

As such, Kenanga Trustee is able to provide a comprehensive range of trust and estate planning, as well as will writing, to support wealth preservation and succession planning. This expansion reflects the increasing importance of formalised wealth transfer mechanisms in an ageing society, where intergenerational financial planning is becoming more central.

In investment portfolios, its exchange-traded fund (ETF) arm Eq8 Capital Sdn Bhd offers shariah-compliant ETFs, which can be used as a low-cost diversified investment solution.

Eq8 Capital manages five shariah-compliant ETFs listed on Bursa Malaysia and is among the country's larger equity ETF managers.

Together, these capabilities form a connected financial planning ecosystem that supports retirement income planning, wealth preservation and intergenerational transfer within an ageing society.

## **PLANNING FOR LONGEVITY**

As life expectancy rises, retirement is increasingly viewed as a multi-decade financial journey. This requires planning that goes beyond investment returns to include healthcare costs, income stability, housing needs and intergenerational financial considerations.

In this context, financial planning is shifting away from isolated products and heading towards a holistic strategy. For financial institutions, the challenge lies not only in product innovation but also in developing advisory capacity that can support more complex and longer-term financial decisions.

Within this framework, Kenanga Investors positions financial planning at the centre of its approach, supported by internal capabilities and specialist partners where necessary. The aim is to deliver advice that is structured, relevant and adaptable across different stages of life.

Through its diverse range of products, Kenanga Investors aims to support investors across every stage of their retirement planning. From building wealth and preserving wealth all the way to the transferring of wealth for future generations.

**Disclaimer:** *This material is solely for general informational purposes. The material has not been reviewed by the Securities Commission Malaysia. Kenanga Investors Berhad 199501024358 (353563-P).*

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THE EDGE MALAYSIA

Home > How comprehensive, holistic financial planning is addressing an ageing Malaysia

### How comprehensive, holistic financial planning is addressing an ageing Malaysia

By The Edge Malaysia 18 May 2026, 08:08 am

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These are no longer private anxieties; they are becoming central concerns for many Malaysians. With 44% of the population projected to be aged 65 and above by 2045, the national conversation is shifting. Longer lifespans, rising healthcare costs and changing family structures mean the focus is no longer just on how much we save but on how long those savings can last.

This shift has prompted financial institutions to rethink how retirement planning is structured, particularly in relation to income sustainability, healthcare costs and intergenerational wealth transfer.

#### When the house becomes the retirement plan

For many older Malaysians, property is often the largest asset they own but also one of the least liquid. It holds value but generates no regular income unless it is sold or monetised. This creates a gap in retirement planning, especially for households with limited savings.

One response to this challenge is KALSES, a income annuity programme developed by AN LIVING in partnership with Kenanga Investors and supported by Kenanga Trustees.

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#### From housing to holistic financial planning

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This reflects the wider range of financial needs that arise as Malaysians plan for longer retirement periods and greater healthcare exposure.

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In response, Kenanga Investors has been developing its advisory capabilities through structured professional pathways. The firm has been transforming its advisory force towards becoming Capital Markets Services Representative's License for Financial Planning (CMSLF-FF) licensed financial planners while actively enrolling advisers in Certified Financial Planner (CFP), Registered Financial Planner (RFP) and Shariah RFP certification programmes.

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An article: [Investment Portfolio to Meet the Needs of Retirement Income of Retirees and Beneficiaries](#) by The Edge

THE EDGE MALAYSIA

Home Corporate Economy Court & Public Settings Edge

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#### Planning for longevity

As life expectancy rises, retirement is increasingly viewed as a multi-decade financial journey. This requires planning that goes beyond investment returns to include healthcare costs, income stability, housing needs and intergenerational financial considerations.

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