

Financial Planning Framework: A Perspective of Wealth Accumulation and Retirement Planning

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Abstract : Purpose: The paper shows the framework of financial planning in a different paradigm. It highlights the results from a focus group on retirement planning in the aspect of financial literacy and wealth accumulation in Malaysia. Design/methodology/approach: A focus group consisted of thirty individuals and divided into six different clusters amongst 25 to 55 years old. The selection of focus group members is pertaining to retirement planning behavior and saving profile from the different level of educations. Findings: Our results show, firstly, the focus group reflects individual capacity on saving attitude, financial literacy and awareness towards financial products. Secondly, availability, accessibility and affordability which are the significant factors that influence saving attitude, financial literacy and awareness on personal retirement planning behavior. Practical implications: The participants express the concerns of retirement planning during their golden years and the current financial products in the Malaysian financial market. Originality/value: This study is a different approach that recognizes the needs of the consumers in the context of retirement planning and wealth accumulation. Therefore, customers should obtain financial services and products from financial providers to achieve financial independence.

Keywords : retirement planning, wealth accumulation, financial literacy, focus group, saving attitude, availability, accessibility, affordability

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