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Retirement Savings Plan through Tax Incentives: Insights View of Wealth Advisors

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Abstract

Having financial knowledge and skills is crucial to enhance financial well-being and make prudent financial choices for future financial needs. All these can be accomplished by equipping individuals with the necessary assistance to manage their savings and expenditures effectively, make prudent investments, and borrow responsibly according their financial goal. The main objective of this study is to examine how wealth advisor employs tax benefits to promote retirement savings plan. For the purpose of this study, only tax benefits section has been analyzed where one open-ended question that was asked respondents to give their viewpoints on the roles played by wealth advisors on promoting retirement savings. Then, the open-ended responses were divided according to the appropriate theme to answer the research objectives. Based on thematic analysis, the main findings of study found mixed roles served by wealth advisors for boosting retirement savings using tax benefits. Furthermore, the study revealed that tax benefits were perceived as playing a crucial role in strategically planning a client's personal taxes by employing a suitable approach to minimize their final tax liability. Based on the results, possessing an understanding of tax laws and regulations, as well as being familiar with investment products that offer tax advantages, is the most crucial factor in promoting and sustaining a retirement savings plan. This implies that having knowledge of taxation among wealth advisors may incentivize them to provide responsible advice on how individuals should save for retirement.

Keywords: Retirement Savings, Wealth Advisor Roles, Tax Benefits

Introduction

Elevating financial knowledge and skills is crucial to enhance one's financial well-being and make prudent financial choices to address both immediate and future financial requirements. These objectives can be accomplished by equipping individuals with the necessary tools to effectively manage their personal savings and expenditures, make prudent investments, and borrow responsibly in alignment with their financial aspirations. Consequently, financial literacy assumes a pivotal role that necessitates a methodical, sustained, and coordinated approach aimed at fostering enduring behavioral transformations. Thus, the government of Malaysia has initiated a 5-year roadmap as part of the National Strategy for Financial Literacy 2019-2023, which concentrates on five key priorities: instilling values from an early age, enhancing access to financial management information, tools, and resources, cultivating favorable behavioral patterns within targeted groups, bolstering long-term financial and retirement planning, and establishing and safeguarding wealth. Nonetheless, despite the implementation of the financial strategy, the intended objectives for strategic priority 4, which aims to enhance long-term financial and retirement planning, have not been realized, as 40% of the Malaysian population relies solely on mandatory retirement savings as their primary source of income. Consequently, the role of private retirement providers (PRS) becomes crucial in promoting voluntary savings avenues and platforms to encourage income diversification in preparation for retirement.

Literature Review

Financial decision-making presents various challenges in recent years. One of the challenges lies in the ill-structured nature of financial decision problems, which entail intricate big data of uncertain nature (Zopounidis & Doumpos, 2013). Another obstacle pertains to the influence of cognitive decline on financial capabilities, particularly among older individuals. This may result in difficulties in managing finances, susceptibility to financial fraud, and failure to plan for future expenses (Gamble et al., 2013). Discrepancies in performance on financial decision making tasks based on age have also been observed, with older individuals exhibiting suboptimal performance in uncertain and novel environments that demand adaptive learning (Samanez-Larkin et al., 2014). Furthermore, cognitive limitations and limited financial literacy contribute to numerous household decisions that deviate from sound financial principles, such as inadequate diversification of stock holdings and low rates of retirement savings (Frydman & Camerer, 2016). These challenges underscore the necessity for tools capable of identifying individuals at heightened risk for making poor financial decisions and emphasize the importance of balanced government regulation to enhance financial decision making.

Many academic works emphasize several wealth advisor roles in establishing effective investment policies and managing the philosophy, performance, and process of investment plans. They may also utilize recommendation technologies to provide clients with personalized investment strategies to help clients reach their investment objectives through wealth management services. In this example, Weinstein et al (2003) relate managing clients' investments as their main important role through constructing a diversified asset allocation strategy based on this information (Salter & Evensky, 2008). Thus, regular evaluation of the portfolio by wealth advisors is necessary to determine if rebalancing is required (Musto et al., 2015). While, Ghosh & Mahanti (2015) discuss the role of wealth advisors in attracting new clients and managing their expectations. Therefore, their main task is to collect client data, including goals and attitudes towards constraints, and measure client expectations and risk and reward selection. All studies, however, did not explicitly mention the roles of a wealth advisor.

Then, many papers attempt wealth advisors' role in promoting retirement savings by which shows that individuals who have estimated how much they need to save for retirement have significantly higher retirement wealth (Martin & Finke, 2012). In this situation, those who rely on wealth advisors to help plan for retirement save more than those who do it themselves and are more likely to own tax-advantaged accounts (Phillip, & Semko, 2017). Therefore, working with a wealth advisor improves savings behavior and financial health (Burke & Hung, 2015). In this context, individuals utilizing wealth advisors are associated with an increased level of planning activities, awareness, and confidence (Salter et al., 2010). For financial planning activity, wealth advisors help individuals manage their cash inflows and develop plans to reduce debt, improving their solvency according to (Shaikh et al., 2019). However, individuals who participate in financial planning activities should consider factors of fees charged, services offered, and ethical standards when availing of the services by wealth advisors.

Understanding the relationship between tax benefits on retirement savings requires considering several factors such as individual income responses, behavior, and the specific design of tax policies. As a consequence, boosting retirement savings using tax benefits can have varying impacts depending on the above factors. Friedman (2017) suggests that tax subsidies for retirement savings may not be an effective policy to increase savings because tax subsidies primarily affect the allocation of savings across accounts, rather than the total amount of savings. Moreover, boosting retirement savings using tax benefits increases retirement contributions significantly, with a majority of the increase financed by higher earned income. The gain in income tax revenue is likely to offset the fiscal loss from higher tax-favored contributions (Chan et al., 2020). Another study discusses the use of tax-preferred savings accounts to incentivize individuals to save for retirement by comparing the relative returns of two types of accounts and suggests that TEE accounts yield higher returns, especially for low-income groups. This study indicates that tax subsidies for retirement savings are dedicated to tax preferences and tax credits, which are commonly used by governments to incentivize individuals to save for retirement (Boisclair et al., 2018). So that, the effectiveness of these tax benefits in increasing retirement savings depends on factors such as the extent to which individuals pay attention to tax subsidies, the targeting of tax subsidies, and the allocation of savings across accounts (Rogofsky et al., 2018). Furthermore, the impact of tax benefits on retirement savings decisions can be influenced by factors of income dynamics, labor supply responses, and the availability of information. This is consistent with Blundell et al (2006) who discuss the incentives provided by the tax, tax credit, and benefit system to encourage individuals to save in a private pension. They found that some individuals have a strong incentive to contribute to a private pension at certain times during their working lives. However, the main lack of study does not mention how boosting retirement savings using tax benefits works.

Responding to the above discussion, wealth advisors are commonly use tax benefits to promote retirement savings plans by exploring ways to improve the tax efficiency of their client's portfolios and enhance after-tax performance by taking advantage of anomalies within the taxation laws and regulations. These transactions may involve complex strategies such as derivatives and require time and patience to explain and construct. In this context, wealth advisors believe that it is their responsibility to explore these options and improve the tax efficiency of their clients' holdings, whether they are individual securities or collective investments like mutual funds and hedge funds. By implementing these strategies, wealth advisors can help clients maximize their wealth by minimizing tax liabilities and optimizing investment returns. The challenge is that the taxation code for retirement savings has several anomalies. One of the anomalies is the complex tax rules and regulations surrounding retirement savings, which can discourage their use (Blaufus & Milde, 2021). The lack of incentives provided by the country tax system for households that most need to save for retirement (Kaplan, 2012). Moreover, the taxation law provides stronger incentives for those who are already well-prepared for retirement, rather than those who need to increase their savings (Avery & Morrison, 2011). In addition, the tax treatment of retirement income generation is often overlooked, with little attention paid to the tax consequences of generating retirement income (Smith, 2002). These anomalies highlight the need for reforms in the taxation laws to make them more sensible and to provide responsible advice on how to spend down retirement portfolios (Schieber, 2014).

In Malaysia, promoting retirement savings using tax benefits is an important issue, many studies conducted such as Raudzah et al (2010); Jamaludin & Gerrans (2015) highlight the individual investment choices in mandatory retirement funds. These studies identify factors such as the perceived importance of financial advisors, financial risk tolerance, and perceived plan design as significant predictors of investment decision in approved unit trusts. The findings emphasize about the role of unit trust consultants in influencing individuals' choices and also the need for appropriate advice from governing bodies. This is a slight consistent with earlier finding by Caraher (2003) raises concerns about over-reliance on the provident fund mechanism in Malaysia, which may have costly implications for those in low-paid and insecure employment groups. Therefore, tax benefits can be an effective tool in promoting retirement savings plan. However, it is crucial to consider the potential pitfalls and reform measures suggested in order to ensure the long-term sustainability and inclusivity of such schemes.

The current situation in Malaysia revolves around the issue of retirements

Many data indicate that the average savings value among the Malaysian population aged 54 years old falls below the minimum investment target of RM240,000 (EPF Annual Report 2019). This serves as a clear indication to contributors of mandatory retirement funds that the objectives of long-term financial security and well-being are not fully realized. In addition, the financial position of contributors is gradually impacted by the Covid-19 pandemic. As consequence, the government has modified the action plan to ensure financial safety by allowing mandatory retirement fund contributors to withdraw savings without conditions. On another note, the Chief Department of Statistics Malaysia (DoSM), Datuk Seri Dr Mohd Uzir Mahidin, has projected that by 2030, the percentage of the Malaysian population aged above 60 will reach 15.3%, accounting for 10% of the total population,. This is attributed to the increasing life expectancy and improving quality of the medical system in Malaysia. The finding aligns with a study conducted by Alaudin et al (2016), which reveals that the projected elderly population will increase from 1.4 million in 2010 to 4.4 million in 2040. Consequently, the presence of a large elderly population poses financial risks in the future if not given due attention, as observed in the United States where 41% of retirees return to work due to inadequate retirement savings (Lahey et al., 2006). In order to avoid a similar risk of retirees returning to work, the government should reassess its decision to allow the issuance of mandatory retirement savings contributions and refrain from using it as a short-term solution.

Relying on personal savings continues to be regarded as an insecure means of retirement income if not effectively managed, despite the availability of various investment savings products offered by financial institutions (Alaudin et al., 2016). The primary challenge lies in determining the appropriate investment option based on the current financial situation of investors. For instance, in the United States, the value of tax benefits is utilized as a mechanism to augment household supplementary income and savings. While, personal income tax policy in Malaysia offers substantial tax incentives to individual, either in the form of tax deferral or tax exemption on contributions to retirement savings. However, these incentives are inadequately represented in the existing models and frameworks concerning retirement investment decisions in Malaysia. Even so, the utilization of tax benefits is not expanded to attract a larger number of investors and enhance the value of future retirement savings. Consequently, the role of wealth advisors assumes significance, particularly in devising the optimal approach to be adopted by retirement savings plan providers (i.e., Private Retirement Providers) to stimulate private retirement savings within society through their registered wealth advisor.

Responding to the current situation, this study presents the results of an investigative qualitative study that delves into the utilization of tax benefits by wealth advisors to encourage individuals to save for their retirement. To be more precise, the main objective of this study is to examine the involvement of wealth advisors in promoting retirement saving plans using tax benefits that leading up to a financial choice of investment in private retirement plan.

Research Methods
Data of this study was collected using a questionnaire involving registered wealth advisors in Klang Valley, Malaysia. In addition, the data also comprised of feedback from manager within the PRS companies or a senior wealth advisors in the relevant department of the target companies were sent a letter, to respond to the questionnaire investigating the factors on promoting retirement savings plan, Table 1 shows the structure of the questionnaire.

Table 1
Structure of the Questionnaire

Section	**Component**	**Total Item**
A	Demographic	6
B	Provision of the Old Age	6
C	Media Influence	4
D	Social interaction, peer effects and popular choice	7
E	Socio-economic factor	7
F	Financial Aspect and Achoring	4
G	Attitude towards Savings	6
H	Tax Implications	10

Only Section H of this survey will be examined, which focuses on an open-ended question asking respondents to provide their perspectives on the contributions of wealth advisors in promoting retirement savings through tax incentives. The responses were examined based on the relevant theme. This analysis serves the purpose of addressing the research questions.

Findings and Discussions

From the analysis of respondent's viewpoints, the analysis found a few common themes that were derived from the findings.

Tax Planning

Most of the respondents have expressed that, in their capacity as wealth advisors, they have acquired extensive experience through their interaction with clients seeking to minimize their tax liabilities. To elaborate, as wealth advisors, they have undertaken an examination of their clients' income and deductible expenses, in order to identify areas where tax reduction strategies could be implemented. During this phase, the wealth advisors discovered that their clients were incurring unnecessary taxes on their investment earnings. Subsequently, they recommended their clients to restructure their investments, utilizing tax-efficient strategies, resulting in significant savings. This experience has enabled the wealth advisors to develop an in-depth comprehension of the taxation laws and its potential benefits for their clients. The findings align with Braithwaite's (2003) research, which identified various tax planning strategies for clients to manage their wealth and maximize their financial well-being. In other word, , wealth advisors should be able to efficiently manage their clients' wealth and financial plans by possessing the skills required for tax planning..

Approach to helping clients minimize their tax liabilities

Many of the respondents agreed that helping clients to minimize their tax liabilities is part of wealth advisor's roles that requires for analysis skill of client's financial situation and the identifying of opportunities for tax savings. According to them, the initial step entails the information gathering about the client's income, expenses, investments, and assets. Therefore, an examination of the client's tax returns from the previous year is carried out to gain a deeper understanding of their tax situation. Among the approaches are undertaken, such as the identification of applicable tax reliefs and exemptions, the pursuit of tax-efficient investments through the acquisition of assets that are not subject to high taxes, and the implementation of tax exemptions. In this context, Braithwaite (2003) discusses two tax planning strategies employed by the wealth advisors such as redefining income and producing artificial losses to assist clients in lowering their tax liabilities. At the same time, planning for retirement can be achieved by contributing to a tax-advantaged retirement savings plan, particularly making deposits into a private retirement scheme (PRS). It has been stated by Nga (2023) that there are numerous techniques that can assist clients in paying less personal tax, with the most prevalent strategy being the reduction of tax liabilities through legal means. By utilizing the tax deductions, exemptions, and incentives provided by the Malaysian tax system, it is feasible to achieve this goal. Maximizing tax benefits involves strategically managing finances to ensure taxes are arranged most suitably. Examples of what may fall under this category include the use of strategies like income splitting and capital gains, as well as the implementation of tax-efficient investment vehicles in unit trusts (Hatta et al., 2022).

Stay with current changes in taxation laws and regulations

Staying with the current tax law may have implications for wealth advisors, particularly in providing tax advice requires them to balance the private interests of their clients (Milton.2013). In this study, most of the respondents agreed that as wealth advisors should stay with current changes in taxation laws and regulations is the best serve for clients. Within their response, they mentioned several ways to keep informed and current, including attending tax seminars and continuing education classes by professional bodies. The respondent also indicated that being of professional networks provides them access to updated information. That way, they can learn news announcements, legal decisions, or any new in tax law policies that may impact their clients. Government resources available by the Malaysian tax authorities (Malaysia Inland Revenue Board), industry publications and collaboration with other professionals is necessary to ensure that wealth advisors are remain with the latest taxation rules. Discussion and brainstorming with tax professionals like tax lawyers and accountants can be helpful in staying up-to-date with regulatory changes. This is very important to provide accurate tax advice to client thereby ensuring their financial success.

Advice the appropriate tax-related investments for clients

One of the most crucial responsibilities of wealth advisors is assisting clients in selecting the right tax-related investments. Thus, a majority of the respondents expressed that a methodical evaluation procedure is necessary to appraise the tax circumstances of their clients. This requires them to identify opportunities to reduce the tax liabilities through an examination of client's income, expenses, deductions, and exemptions. The wealth advisors then discover tax-efficient investment opportunities that provide tax benefits such as tax-free growth, tax deferral, or tax deductions. This aligns with results that demonstrate the usage of tax-efficient savings and investing products by wealth advisors, such as Shariah-compliant investments, which provide tax advantages while adhering to Islamic principles (Nguyen et al., 2022). Employing such strategies allows wealth advisors to assist clients in reducing their taxable income and growing their wealth post-taxation. Hence, conduct an assessment of investment performance in order to ascertain its alignment with the investment objectives, risk tolerance, and overarching financial plan of the client. This requires a comparison of their costs, historical returns, and risk profiles with those of alternative investments and benchmarks. Hence, by conducting regular performance monitoring of tax-efficient investments and assessing their correlation with other investments in the client's portfolio, as well as their exposure to various asset classes and sectors, wealth advisors are able to ensure that the investments continue to align with the client's objectives and requirements.

Conclusions

The examination of the open-ended section of the survey reveals that wealth advisors fulfill a variety of functions in order to encourage retirement savings through the effective use of tax benefits. However, this study discovered that wealth advisors play the most significant role in facilitating tax benefits through tax planning, utilizing appropriate strategies to minimize tax liability, staying current with taxation laws and regulations, and recommending tax-advantaged investment products. However, this study is limited in terms of the methodology used, which relies on content analysis of the open-ended items in the questionnaire. It will be possible to comprehend the issue of the function of tax benefits in the future study through an in-depth interview. Other stakeholders, including academics, the public sector, professional accountants, and tax lawyers representing diverse sectors and industries, are of equal importance to wealth advisors, who are the only stakeholders involved in this study. Future research should therefore incorporate cross-country investigations and all pertinent stakeholders in order to expand the scope of this investigation.

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