



Feature · Data as of 2026-09-29 · All amounts in Chinese yuan at today's prices

¥500 of your own money, or ¥1,500. In retirement, the gap is ¥364 a month.

Of the ¥1,500 a month that goes into the state pension, you pay ¥500; your employer pays ¥1,000. From 63 it pays ¥4,170 a month until you die. Put ¥1,500 of your own money into the S&P 500 every month and the base case pays ¥4,534, until age 90. Three times the money, 9% more income. Bitcoin is the other extreme: ¥72,575 a month at best, nothing at worst.

Pension · you pay ¥500 a month ¥4,170 a month, for life, indexed to wages	S&P 500 · you pay ¥1,500 a month ¥4,534 a month, drawn until age 90	Nasdaq 100 · base case ¥5,445 a month, drawn until age 90	BTC · base case ¥9,626 could also be ¥0
BTC · best case ¥72,575 20% a year, 44x the money in	BTC · zero ¥0 all ¥0.54m lost		

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Don't choose

The pension keeps you alive. The market is your shot at more. Keep paying in: it is the cheapest floor money can buy. Then put an **extra** ¥1,500 a month into the market, and your retirement income could double.

Your own pension contributions 7.2% a year, real your employer pays the other two-thirds; assumes you live to 90	Pension + an extra ¥1,500 a month in the S&P 500 ¥8,704 a month, 2.1x the pension alone	What ¥1,500 means ¥50 a day a coffee and a takeaway lunch
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01

You pay only a third of your pension

Assume total pension contributions of ¥1,500 a month. At Shenzhen's rates the employer pays 16% and the employee 8%, which implies a contribution base of ¥6,250. **You pay just ¥500; your employer pays ¥1,000.** Contribute for 30 years, retire at 63, and the current formula pays **¥4,170 a month** (basic pension ¥2,631 + individual account ¥1,538) for as long as you live, raised every year in line with wages and prices.

Paid in over 30 years ¥0.54m you ¥0.18m · employer ¥0.36m	Received by age 90 ¥1.35m 27 years × 12 months	Real annual return on all contributions 3.2% to age 80: 1.9% · to 100: 3.8%	Real annual return on your own money 7.2% everything you paid is back by age 67
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You put in ¥0.18m of your own money and, living to 90, take out ¥1.35m. You are even by 67. Your employer covers the other two-thirds. No savings product offers a floor like that, and none of them rules out losing everything.

02

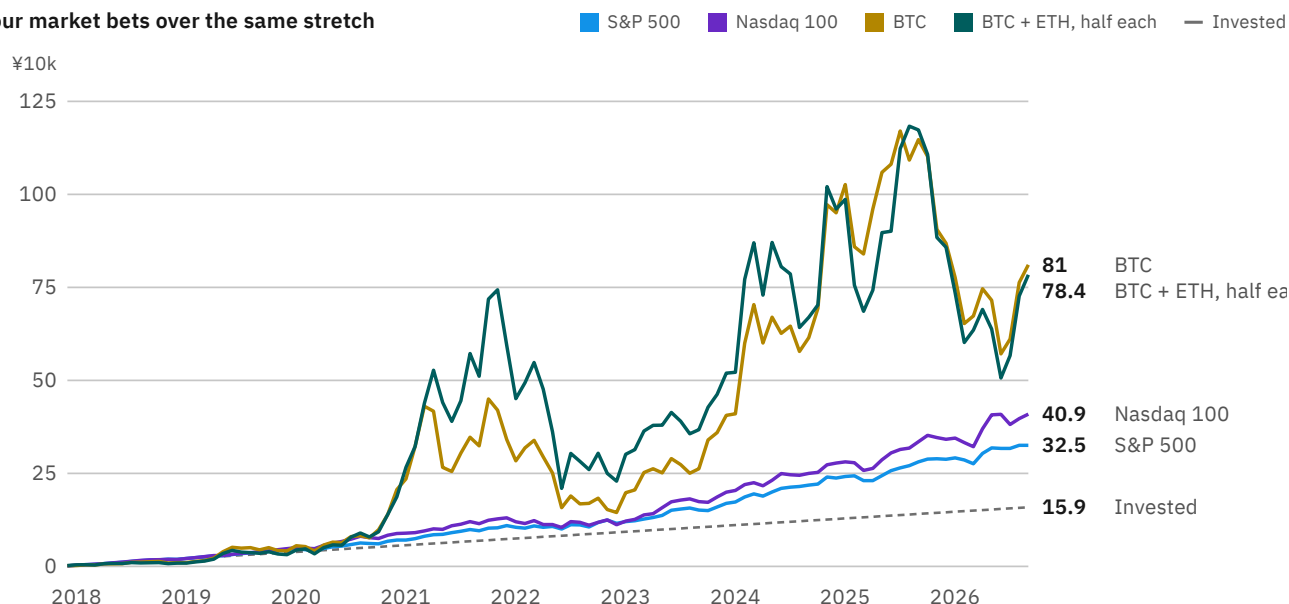
¥0.22m became ¥11.84m, after losing 74% on the way

Start with history. Buy ¥1,500 on the first trading day of every month (converted to dollars at that day's rate), reinvest dividends and convert back to yuan. The table shows nominal amounts, not adjusted for inflation.

Option	Period	Invested	Value now	Multiple	Annualised	Max drawdown
S&P 500 · full 30 years	from 1996-10 · 360 months	¥0.54m	¥3.29m	6.1x	10.3%	-49.6%
Nasdaq 100 · full 30 years	from 1996-10 · 360 months	¥0.54m	¥6.77m	12.5x	13.9%	-71.0%
BTC · all 12 years of data	from 2014-10 · 144 months	¥0.22m	¥11.84m	54.8x	61.3%	-74.3%

Before 1999 the Nasdaq 100 is filled in with the index itself. There is no reliable daily data for BTC before 2014 or for ETH before 2017, so crypto has no 30-year history to test.

Four market bets over the same stretch



Dec 2017 (the start of the ETH data) to Sep 2026: account value from investing ¥1,500 a month, in units of ¥10k, nominal. The pension has no market value, so it is not on the chart.

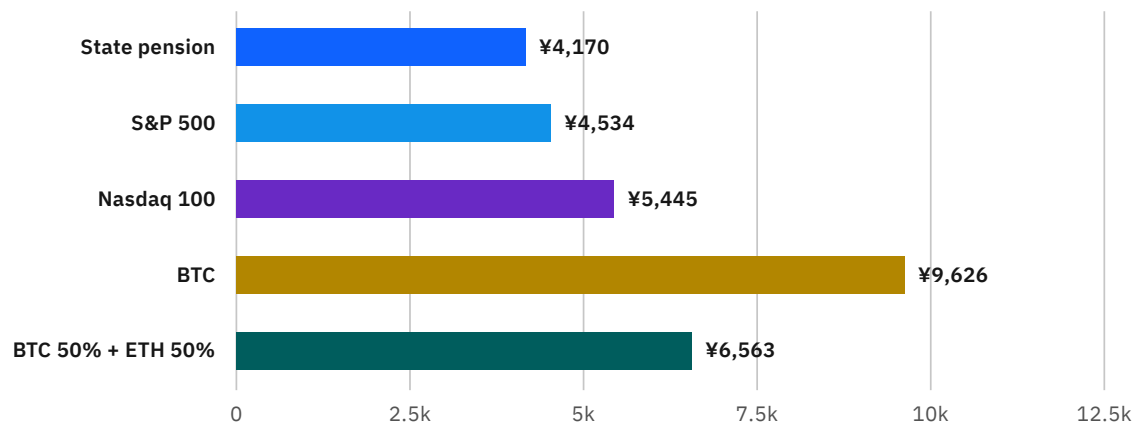
Same period (106 months, ¥0.16m invested)	Value now	Multiple	Annualised	Worst paper loss	Max drawdown
S&P 500	¥0.33m	2.0x	15.7%	-4.4%	-12.2%
Nasdaq 100	¥0.41m	2.6x	20.6%	-4.0%	-19.9%
BTC	¥0.81m	5.1x	35.3%	-50.6%	-67.8%
BTC + ETH, half each	¥0.78m	4.9x	34.6%	-59.7%	-71.8%

In hindsight every line beat doing nothing. But the crypto accounts were halved and halved again: down 68% in 2022. The only people who got these numbers are the ones who did not sell then, and kept buying.

03

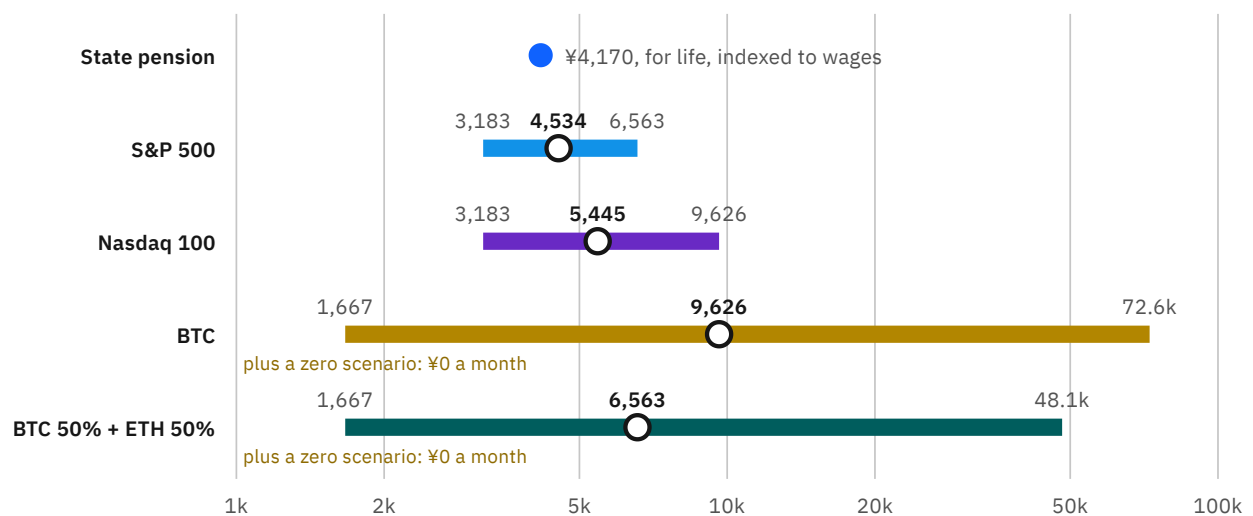
¥72,575 a month at best, zero at worst

History will not simply repeat. Each option gets conservative, base and optimistic scenarios for annual returns after inflation and fees; crypto gets a fourth, zero. Save ¥1,500 a month from age 33 for 30 years, then draw it down evenly from 63 to 90.



Base case: monthly amount available from age 63 to 90, at today's prices. The pension pays for life; the others stop when the money runs out.

Monthly draw, age 63–90	Zero	Conservative	Base	Optimistic
annual return · pot at 63				
State pension	—	¥4,170, for life		
S&P 500	—	¥3,183 4% · ¥1.03m	¥4,534 6% · ¥1.47m	¥6,563 8% · ¥2.13m
Nasdaq 100	—	¥3,183 4% · ¥1.03m	¥5,445 7% · ¥1.76m	¥9,626 10% · ¥3.12m
BTC	¥0 everything lost	¥1,667 0% · ¥0.54m	¥9,626 10% · ¥3.12m	¥72,575 20% · ¥23.51m
BTC 50% + ETH 50%	¥0 everything lost	¥1,667 0% · ¥0.54m	¥6,563 8% · ¥2.13m	¥48,118 18% · ¥15.59m



Scenario ranges (log scale). Each bar runs from conservative to optimistic; the dot is the base case. Further right means more money, a longer bar more uncertainty.

Scenario assumptions: S&P 500 4% / 6% / 8%, close to its real return of 6%–7% a year over the past century; Nasdaq 100 4% / 7% / 10%; BTC 0% / 10% / 20%, plus zero; BTC and ETH half each 0% / 8% / 18%, plus zero. **These are judgement calls, not forecasts.**

The pension is the **floor**: ¥4,170 a month, in full, whatever markets do.
The extra ¥1,500 in the market is the **ladder**, and it decides how high you climb.

Pension only ¥4,170 a month	Pension + S&P 500 (base) ¥8,704 conservative ¥7,353 · optimistic ¥10,733	Pension + Nasdaq 100 (base) ¥9,615 conservative ¥7,353 · optimistic ¥13,796	Pension + BTC (base) ¥13,796 worst ¥4,170 · optimistic ¥76,745
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Even if the crypto goes to zero, the pension floor is still there. That is the case for paying into the pension and saving spare cash on top: **the worst outcome is no worse than the pension alone.**

05

The costs, up front

Drawdowns hurt Over the past 30 years the maximum drawdown was -49.6% for a monthly S&P 500 plan, -71.0% for the Nasdaq 100 and -74.3% for BTC. The biggest risk is not buying at the top. It is stopping or selling in a crash.	Crypto can go to zero BTC and ETH produce no cash flow; their price rests on consensus. Trouble with the technology, regulation or market confidence could shrink the account sharply or wipe it out.	Rules and access in mainland China In mainland China, crypto-exchange business is classed as illegal financial activity. Holding coins is not illegal for individuals, but trading channels and money moving in and out have no legal protection. US stocks are usually bought through QDII funds or exchange-traded ETFs, which often face quota limits and trade at a premium.
Fees, tax and currency Fund fees plus withholding tax on US dividends cost roughly 1 percentage point a year (the scenarios already assume returns after fees). A stronger yuan shrinks returns converted back home; a weaker one does the opposite.	The pension can change too Retirement is decades away. Contribution rates, the payout formula and Shenzhen's own benefit base could all change. These figures use today's rules.	The drawdown assumption is conservative From age 63 the balance is assumed to earn nothing and is drawn down evenly. In reality the money left stays in the market and could end up larger or smaller. The pension never runs out.

06

Method and sources

Pension: Shenzhen basic pension insurance for enterprise employees, employer 16%, employee 8%. Basic pension = benefit base $\times$ (1 + contribution index) $\div$ 2 $\times$ years of contributions $\times$ 1%, using Shenzhen's 2025 benefit base of ¥11,293 a month. Individual-account pension = account balance $\div$ 117 (the payout months for retirement at 63). Everything is at today's prices and assumes the contribution base, the benefit base, account interest and pension increases all grow in line with wages. The real annual return is the internal rate of return on contributions and payouts treated as cash flows.

Backtest: SPY for the S&P 500 and QQQ for the Nasdaq 100 (the index itself before 1999), dividends reinvested; BTC and ETH in dollars; USD/CNY for currency, with a fixed rate of 8.28 before 2001. Data from Yahoo Finance as of 2026-09-29; current exchange rate 6.697. The backtest ignores trading costs, fund fees and tax.

Scenarios: ¥1,500 a month (rising with inflation, so always worth ¥1,500 in today's money) for 360 months. The balance at 63 is drawn down evenly over 324 months, with no return earned while drawing.

Sources: Shenzhen Human Resources and Social Security Bureau and Guangdong Department of Human Resources and Social Security (benefit base, contribution rates); State Council measures on gradually raising the statutory retirement age; Yahoo Finance (prices and exchange rates).

This article is research and modelling based on public data and stated assumptions. It is written for a general audience, does not address anyone's personal finances and is not investment advice. Past returns do not predict future results. Markets carry risk.

Data as of 2026-09-29 · 雅虎财经（行情与汇率）；深圳市人社局、广东省人社厅（社保参数）

AlphaScope · alphascope.cc/en/reports/retirement-30y · Generated 2026-09-30

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