



**AEGON**

Center for  
Longevity and  
Retirement



## A Retirement Wake-Up Call

The Aegon Retirement Readiness Survey 2016

### **A Retirement Wake-Up Call**

Many people expect to live 20 years in retirement and see this as an active phase in their life. Creating a new retirement reality in which individuals can achieve a financially secure retirement is built around more people saving for retirement and recognizing the increasingly flexible working lives people lead. It is easier said than done and requires action and collaboration on the part of governments, employers, and individuals.

The images used in this report represent many of the aspirations people have for their retirement including: spending time with friends and family, traveling, taking up new hobbies, etc.

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# Foreword

2016 is the fifth successive year in which we have sought to capture a picture of how ready people are for retirement across the world through the annual Aegon Retirement Readiness Survey. In doing so, we hope to better understand how people view retirement, and to use this information to inspire them to better prepare for the future.

This year's report underlines that there is still a long way to go before retirement readiness can be declared "mission accomplished." In many ways, change over the last five years has not been as fast as hoped. Indeed, the fact that globally the Aegon Retirement Readiness Index has actually decreased slightly over the last 12 months underlines that there needs to be a much more concerted and sustained effort by all involved – from governments and employers to pension providers – to help ensure that people understand what they need to do in order to achieve financial security and meet their expectations for retirement. In short, the world needs a retirement wake-up call.

Actions will only change once attitudes have changed, and it is for this reason that being part of a global dialogue on aging is central to Aegon's purpose of helping people achieve a lifetime of financial security.

An important development in our advocacy work this year was the launch of the Instituto de Longevidade Mongeral Aegon in Brazil, which complements the work of the Aegon Center for Longevity and Retirement and non-profit Transamerica Institute, including its Centers for Retirement Studies and Health Studies. Through sponsoring these research centers, we hope to not only generate public debate, but also inspire governments and other organizations to implement policies that help people save for the future and stay active for longer.

Rapid demographic change means that it is inevitable that governments will continue to withdraw from providing the sort of safety net in retirement that they were able to for previous generations. While many people are able to take on more individual responsibility for their own financial future, a special focus must be put on helping the most vulnerable in society. Stagnating economic growth in much of the world is hindering many people – especially the young and women – from being able to save for the future. These groups need our help.

All voices in this global dialogue on aging and retirement – from business to the world of politics – should be agents of change, and advocates for making retirement planning easier. Taking simple steps such as saving a little and often, and staying active longer, can make a huge difference in people's lives. And we need to work together to help people take those steps.

I hope all readers of this report will also be part of this debate, and that all readers will also help raise the awareness of others about preparing for retirement.

**Alex Wynaendts**  
CEO Aegon

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**“...Actions will only change of course once attitudes have changed, and it is for this reason that being part of a global dialogue on aging is central to Aegon's purpose...”**

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# Introduction

Welcome to this fifth anniversary report, **A Retirement Wake-Up Call: Aegon Retirement Readiness Survey 2016**.

The Aegon Center for Longevity and Retirement is proud to present a five-year trend analysis based on the annual survey's original nine countries<sup>1</sup> in 2012 and present-day findings from 2016 based on 15 countries spanning Europe, the Americas, Asia, and Australia. Since the survey's 2012 inception, 70,000 workers and retirees have shared their preparations and perspectives regarding retirement.

Countries around the world are facing unprecedented change, which creates both challenges and opportunities. The concept of retirement is evolving; life expectancy continues to increase, pressures on governments and pension systems are intensifying, and greater responsibility is shifting to the individual.

People are having difficulty keeping up with this rapid pace of change. Too few are adequately saving and planning for retirement. Most need greater access to financial advice and planning tools in order to navigate the future and improve their retirement outlook. Moreover, people's expectations of how they will transition to retirement may be unrealistic unless employment practices change.

Central to the findings in this report is the lack of progress in retirement readiness across the globe. The report evaluates the current state of retirement readiness and delineates key areas warranting focus and attention, including the need for: sharing the responsibility for retirement preparation, inspiring a world of habitual savers, making retirement plans more inclusive by design, facilitating the new flexible retirement, and promoting active living and healthy aging in retirement.

This report highlights that a retirement wake-up call is needed. Solving the retirement challenge must be recognized as a shared responsibility. It requires engaging all stakeholders – governments, pensions industry, employers, and individuals – to actively take responsibility, create a dialogue for an inclusive retirement, and implement solutions so that everyone has the opportunity to achieve long-term financial security.

## The 2016 Survey

The findings in this report are based on the responses of 14,400 employees and 1,600 retired people in 15 countries: Australia, Brazil, Canada, China, France, Germany, Hungary, India, Japan, the Netherlands, Poland, Spain, Turkey, the United Kingdom and the United States. Interviews were conducted online between February 6 and 25, 2016. The scope and methodologies for past years' surveys can be found at [aegon.com/thecenter](http://aegon.com/thecenter).

**Part 1** of this report provides an update on the slow improvement in the level of global retirement readiness since 2012. **Part 2** sets out why individuals cannot afford to avoid taking greater responsibility for planning their own retirement, and **Part 3** illustrates why the solution requires habitual saving.

**Parts 4 and 5** outline how saving for retirement can be made simpler and more inclusive. They also highlights how people need to have much greater access to advice, information, and education to help them make informed choices.

**Parts 6 and 7** look at how retirement itself is changing. People must learn to adapt their plans to cope with a flexible old age where people will increasingly mix work and leisure, while taking steps to manage their health throughout retirement.

## Executive Summary

Retirement systems around the world are undergoing strain as a result of increases in longevity and population aging, specifically the scenario of declining working-age populations relative to retired populations. At the same time, global economic markets continue to be volatile, bringing financial and investment risks. As governments and employers are implementing measures to ensure the solvency and sustainability of their retirement benefit programs, many of the risks and costs of funding retirement have shifted toward individuals who are not yet equipped to deal with them.

Now in its fifth year, the Aegon Retirement Readiness Survey has studied the retirement preparedness of workers and retirees across the globe since 2012. The survey trend line from 2012 to 2016 illustrates that many workers are not adequately preparing for their future retirement. While some progress has been made toward achieving greater levels of retirement readiness since 2012, the progress is coming too slowly to ensure that they will achieve the retirement income they will need in later life.

## The state of global retirement readiness: 2012 to 2016

The Aegon Retirement Readiness Index (ARRI) measures retirement preparedness on a scale from 1 to 10 with scores of 8 and higher considered to be high retirement readiness, scores of 6 to 7.9 as medium, and less than 6 as low. The ARRI is based on survey responses to six questions related to personal responsibility, awareness, financial understanding, retirement planning, financial preparations, and income replacement.

Since 2012, the ARRI has increased - but unevenly - across countries and progress is slow.

- In the nine original countries where Aegon has been measuring retirement readiness since 2012, the ARRI increased from a score of 5.2 to 5.5 in 2016. This increase has been largely driven by positive movements in people's feelings about planning and saving, yet it should be noted that this increase has been offset by a decline in people's feelings of personal responsibility for providing sufficient income in retirement.
- Countries such as the United Kingdom and the United States have made the greatest progress in retirement readiness since 2012. This is no coincidence. The presence of well-developed third pillar pensions, in the shape of workplace defined contribution plans such as 401(k) plans in the United States, means that people have greater personal ownership over their retirement plans.
- Since last year, the ARRI has dropped slightly, a result that is largely attributable to the uncertainty in China which has experienced a significant decline in its ARRI score since 2015.

### **Retirement readiness is a shared responsibility - and it requires a shared solution**

People are living longer than ever which makes the cost of funding retirement more expensive for governments, employers, and individuals. Solving this equation for retirement security must be recognized as a shared responsibility. No single entity can solve it on its own.

- Globally, people expect almost half of their retirement income (46 percent) will come from social security or other government retirement benefits programs; this is in spite of many governments' efforts to limit the value of future benefits.
- When asked what steps governments should take to address rising costs of social security, globally, 31 percent believe that government should increase overall funding for social security through raising taxes, without having to reduce the value of individual payments; 15 percent feel that the government should reduce the overall cost by reducing benefits, without having to increase taxes; and 27 percent feel that the government should take a balanced approach. (Note: excludes survey respondents from India.)
- However, people lack an appetite for raising the retirement age to offset the cost of living longer; 39 percent of respondents feel that the retirement age should stay the same compared to 20 percent who feel it should increase with increases in life expectancy.

### **Habitual saving is critical for success**

Saving for retirement is a universal financial need. It is clear that getting into the habit of saving and consistently saving over time is critical for achieving retirement readiness.

Many people struggle to get started. Many only save from time-to-time. Savings habits can change over time. The survey findings illustrate the importance of habitual saving and opportunities that can nudge or inspire non-savers to start saving.

- Thirty-eight percent of workers describe themselves as habitual savers (those who say they are always saving for retirement).
- Habitual savers are seven times more likely to achieve a high ARRI score than the non-savers (37 percent compared to five percent).
- The reasons people start saving for retirement fall into two broad categories: "life stage" (47 percent) and "employment-related" (39 percent).
- Milestone birthdays and work-related factors may provide the nudges for people to become habitual savers.

### **Making it easy and more convenient to save**

Experience from around the world shows that providing workers with access to workplace retirement saving plans is a significant factor in achieving retirement readiness. Bringing people into the retirement savings net is crucial for building a more inclusive retirement system which serves the needs of all future retirees.

- The workplace plays an important role in facilitating retirement savings, yet the survey found that only 41 percent of workers globally are offered a retirement plan with employer contributions.
- Automatically enrolling workers into a retirement savings plan can help translate good intentions into actual saving behavior and finds widespread appeal; 65 percent of workers find the idea of automatic enrollment based on a contribution level of six percent of annual salary to be very or somewhat appealing. Vulnerable groups also find this appealing: women, 64 percent and younger workers aged between 20 and 29 years, 67 percent.

### **The imperative for retirement literacy and planning**

Enabling and inspiring habitual saving is a key part of the retirement solution. To make this a reality, the survey finds that future retirees must take greater responsibility for planning their own retirement and that they need better information and educational tools. Improvements in retirement literacy are required for people to make better long-term decisions and wisely exercise their personal responsibility.

Currently, many workers are neglecting to make any kind of financial plan for retirement. Among those who are making financial plans, a large percentage are making poor choices with their retirement savings. The need for better retirement planning, guidance and advice is clear.

- Workers with a retirement strategy are more realistic in preparing for retirement and achieve a higher ARRI score than those without a strategy, yet 38 percent globally do not have a retirement plan. Among vulnerable groups, the proportion of those without a plan increases to 42 percent among women and 49 percent of those on low incomes.
- Financial backup plans that help people deal with the unexpected are largely absent. More than half of people with such plans (58 percent) say that their savings are included in their backup plans. People overlook the benefits of insurance products as more cost-effective means of protecting their health and income.
- Individuals need help and advice when it comes to planning for retirement and, amongst other options, many turn to friends and family who may not be the most expert source of information.
- The survey findings reveal a widespread reliance on savings accounts as a possible route to retirement income. With interest rates expected to remain low in many countries, there is a need to guide people toward better asset allocation decisions both in saving for retirement and the decumulation phase.

### **It's personal: Making the case for the new flexible retirement**

People expect to live for 20 years in full retirement, but the reality is that retirement may often be much longer. Increases in longevity may dictate individuals needing to work longer in order to adequately fund their retirement. For some, retirement may involve shifting from full-time to part-time work. For others, it may involve working in a different capacity or pursuing an encore career. The very concept of a retirement in which people stop working altogether could soon become a thing of the past. However, few employers have updated their employment practices to accommodate flexible retirement.

- The average age at which workers expect to retire in the survey's original nine countries has declined slightly from age 65.7 years to age 65.0 years since 2012, and is highly correlated with public policy relating to the age at which government retirement benefits are available.
- Many workers are flexible about staying in work beyond normal retirement age. Of those not fully retired who envision working in retirement, 57 percent want to do so to keep active/keep their brain alert, 37 percent want to do so because they enjoy their work, and 32 percent are doing so due to general concerns about retirement income and savings.
- Employers are falling short in accommodating workers in extending their working lives and transitioning into retirement. Fifty-eight percent of workers find phased retirement to be a very or extremely important occupational benefit, yet only 28 percent say that it is offered to them.

### **The promise of active living and healthy aging**

Maintaining good health as long as possible is essential to achieving many of the things people aspire to do in retirement. Staying vital enables people approaching retirement to make choices to continue working in some capacity as a way of staying active and deferring the time when they start to draw down on their retirement savings. Health risks often hide beneath the surface; few of us acknowledge that they are even there, but they can have major financial impacts when they do emerge. Managing healthcare costs is an increasing priority for individuals and governments as people age.

Data from the United States Administration on Aging shows that 69 percent of those who live to see their 90th birthday will have a disability<sup>2</sup>. In contrast to this official assessment, the health risks associated with old age are currently being downplayed among survey respondents globally. Over half (52 percent) remain optimistic about their health in retirement. Just 20 percent are pessimistic.

### **In conclusion**

The fifth annual Aegon Retirement Readiness Survey finds only slight improvements globally in retirement preparedness since 2012. Improvements in planning and saving have been offset by decreases in feelings of personal responsibility related to providing sufficient income in retirement. Moreover, around the world, many workers are heavily reliant on government benefits and are not saving enough to adequately fund their retirement income needs.

The reality is that people are living longer than ever before; however, inadequate attention is being given to address the costs and implications. Fundamental changes are needed to realize people's retirement aspirations and to support retirement systems that are affordable, inclusive, and equitable.

Governments, employers, and individuals must continue to expand upon actions that are proven effective while innovating new solutions for the future. This report highlights possible solutions of expanding access to workplace retirement benefits, implementing helpful nudges to save, encouraging habitual saving, offering planning and investment guidance, and facilitating flexible options for transitioning into retirement – all with a vision of active living and healthy aging.

**The world is ready for its retirement wake-up call.**

# Part 1

## The state of retirement readiness: 2012 to 2016

The Aegon Retirement Readiness Survey is now in its fifth year. Between 2012 and 2016, the survey has asked people globally about their expectations and preparations for retirement. A cornerstone of this research is the Aegon Retirement Readiness Index (ARRI) which assesses and quantifies levels of retirement awareness and savings behavior across 15 different countries. The ARRI provides an annual score based on responses to six survey questions, three broadly attitudinal and three broadly behavioral in nature. These questions are set out in the diagram opposite.



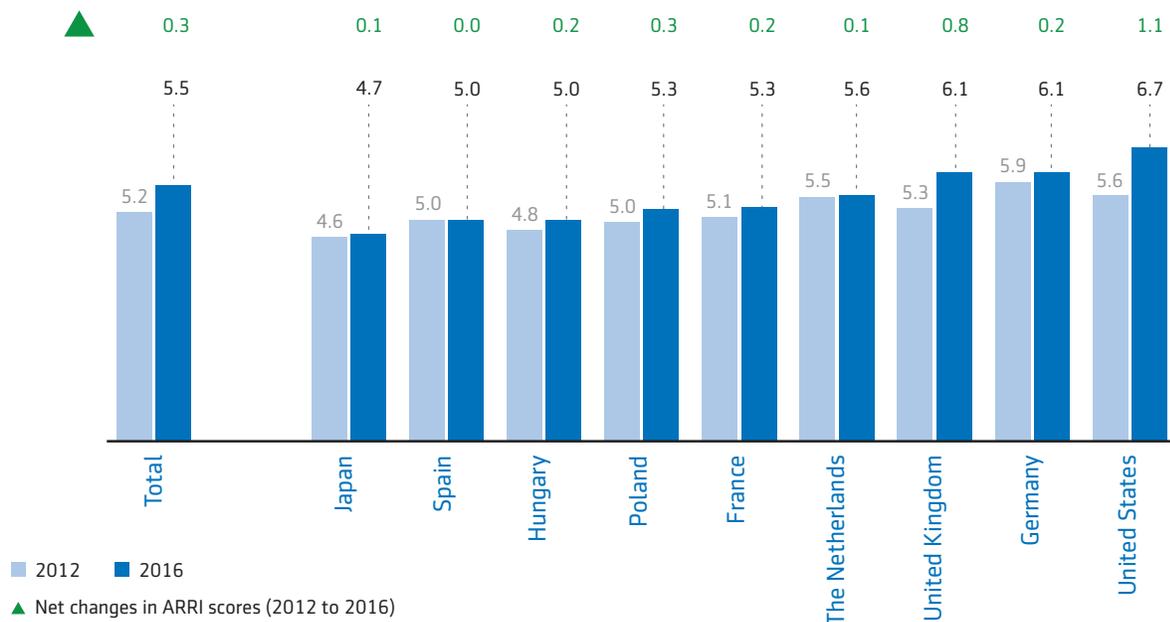
## What factors shape the ARRI findings?



Given increases in longevity and the expectation that people will need to save more and extend their working years, the fifth anniversary edition of the survey examines whether people's preparations have changed since 2012, while evaluating the current state of retirement readiness in 2016. The ARRI was developed specifically to assess the relative levels of preparedness among workers in all countries included in the study. The ARRI ranks retirement readiness on a scale from 1 to 10. A high index score is considered to be between 8 and 10, a medium score between 6 and 7.9 out of 10, and, a low score being less than 6. (For additional information about the ARRI and its methodology, please see appendix 1).

Overall, the retirement readiness among workers globally has increased since the first survey in 2012. Around the world, there has been a slight increase in awareness of the need to prepare financially for retirement and workers' readiness has improved accordingly. In the original nine countries included in the survey, the United States has the highest score, reflecting that people are more likely to feel personally responsible for their retirement planning. Japan has the lowest score.

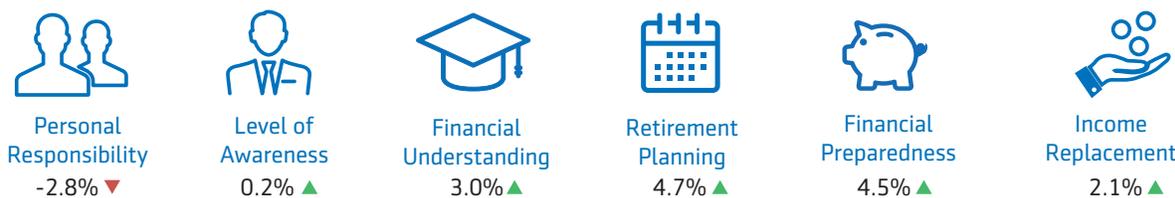
**Chart 1** The global ARRI has increased since 2012 among the survey's original nine countries



In terms of net changes in ARRI scores, globally, the index has increased slightly between 2012 and 2016. The United States experienced the biggest increase in ARRI, while Spain remained flat. Nevertheless, across the survey's original nine countries, the ARRI scores remain in the low category.

Looking at the individual indicators underpinning ARRI, it appears that improvements in the behavioral questions are driving the increases. Specifically, more people believe their personal retirement plans are better developed and they are putting aside more money than they were five years ago. However, the survey also found that fewer workers actually feel responsible for making sure that they will have sufficient income in retirement, thereby raising concerns about the long-term impact this sentiment might have on actual behavior.

**Chart 2** Net change in percent (2012 to 2016) in retirement readiness by index questions (original nine countries)



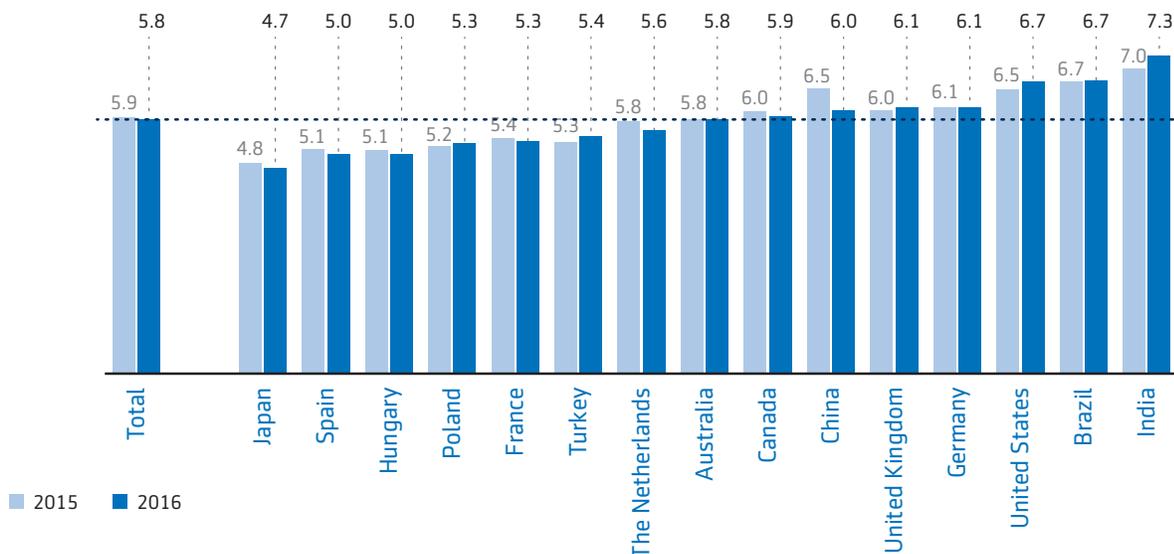
The six index questions are all answered on five-point scales. Icons show the difference in the proportion of "top two option" responses between 2012 and 2016.

For the first five questions from left to right, workers were asked to rate their level of agreement with a statement, e.g., "To what extent do you feel personally responsible for making sure that you have sufficient income in retirement?" From code 1 "I don't feel responsible at all" through to code 5 "I feel very responsible." The change from 2012 is the proportion of workers answering codes 4 and 5, that they, for example, feel somewhat or very responsible.

For the sixth question, income replacement, workers were asked what proportion of their current income they expect to need in retirement. They are then asked "Do you think you will achieve this income?" This is answered on a scale from code 1 "I don't think I am on course to achieve my retirement income" through to code 5 "Yes I am on course to achieve my retirement income." The change from 2012 is the proportion of workers that answer codes 4 and 5, that they are on course to achieve at least 75 percent of their needed retirement income.

Since the survey's inception in 2012, its scope has expanded from nine to 15 countries. In looking at ARRI scores among 15 countries, the upward momentum retreated slightly between 2015 and 2016, a result of mixed performances among the countries. Scores among five countries improved since 2015, three remained the same, and seven declined.

**Chart 3** Retirement readiness as measured by the ARRI has decreased overall since 2015



Among countries experiencing declines since 2015, the downturns reflect short-term financial shocks, notably the increased volatility in equity markets. China, which has been particularly volatile since last summer, experienced a 0.5 drop in its ARRI score, which is one of the biggest year-on-year drops in the five-year history of the ARRI.

Countries including the United States and the United Kingdom continued to improve in 2016. This is likely not a coincidence given that the widespread access to personal pension and retirement products affords people in these countries greater control over their retirement savings. In the United States, the stock market has performed strongly, having doubled since 2009. For Americans with 401(k) plans this has likely translated into a retirement “feel-good” factor as rising stock markets typically boost the value of people’s retirement savings and pension funds.

Despite gains since 2012, with fluctuations from year to year, the 2016 survey findings indicate that ARRI scores are chronically low, thereby indicating that many workers are falling far short of what is required to be retirement ready. In 2016, more than half (53 percent) of workers globally achieved a low ARRI score (below six out of 10).

Much work needs to be done to improve retirement readiness around the world. No one group can shoulder the burden alone. Identifying and implementing solutions requires a coordinated effort among governments, pensions industry, employers, and individuals.



# Part 2

## Retirement readiness is a shared responsibility – and it requires a shared solution

People are living longer than ever before, which increases the cost of funding retirement, making it more expensive for governments, employers, and individuals. Solving this equation must be recognized as a shared responsibility.



Who should be responsible for funding retirement? The survey asked respondents about the extent to which they agree or disagree with statements about this responsibility. Responses garnering the highest level of agreement related to government intervention - either through social security (75 percent) or the government encouraging employers to automatically enroll workers into a retirement plan (75 percent). Seventy-one percent of respondents agree that it should be a balanced approach in which individuals, employers and governments all play an equal role. Fewer individuals (62 percent) agree that they should save themselves.

**Chart 4** *How to fund retirement*

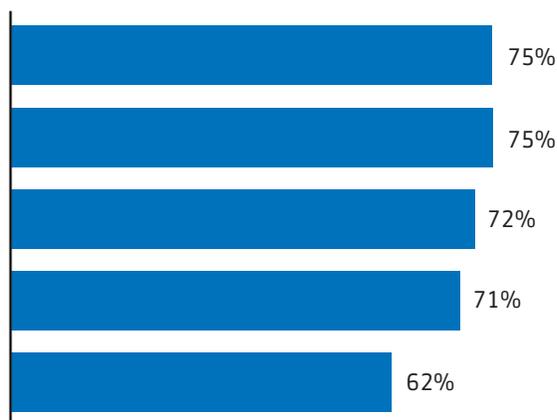
The government should provide for people through social security

Governments should encourage employers to automatically enroll all their employees into a retirement plan

Employers should provide through retirement plan benefits

It should be a balanced approach in which individuals, employers and the government all play an equal role

Individuals should save for themselves through private pensions / other investments



■ % that somewhat and strongly agree

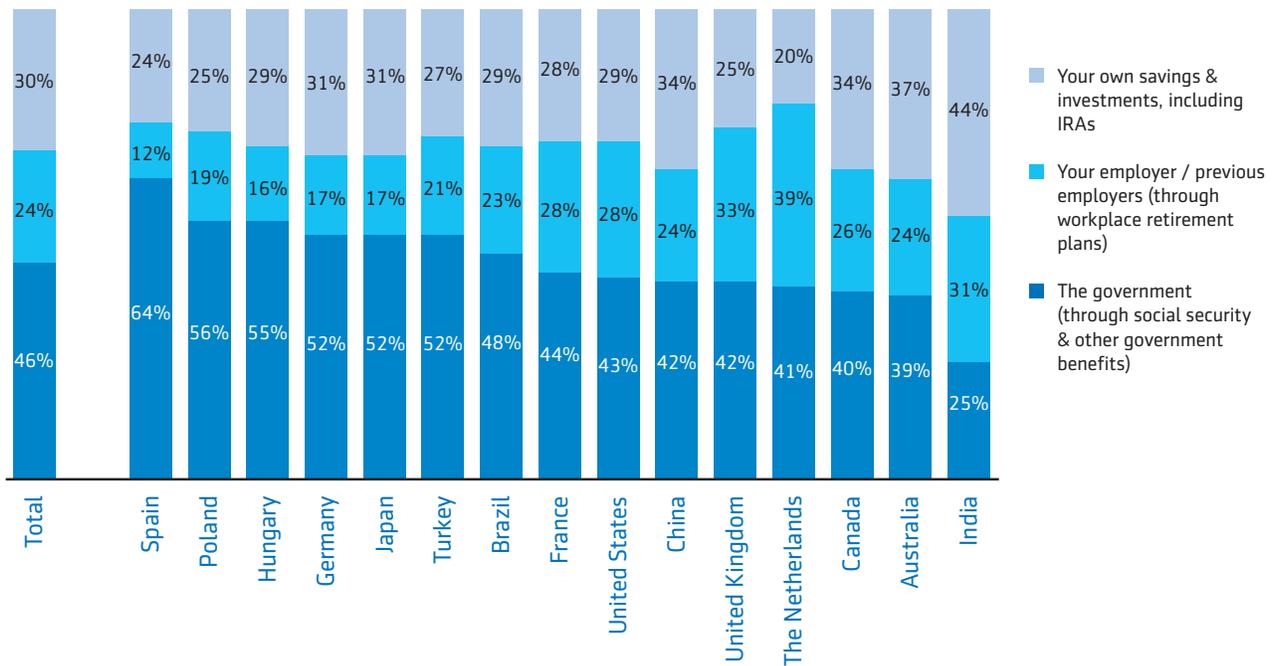
Although government solutions may have the highest appeal, in reality, many governments are facing formidable challenges in ensuring the sustainability of their pay-as-you-go social security systems due to factors such as longer life expectancy and more years spent living in retirement, alongside increasing levels of morbidity in old age. Similarly, employers that offer traditional defined benefit plans face funding challenges with increases in life expectancies and evolving actuarial assumptions. Any changes undertaken to solve these funding problems will likely affect individuals in one way or another.

Maintaining this delicate and harmonious balance requires shared cooperation among governments, employers, and individuals. In order to do so, it is critical to encourage greater debate about the changes that are necessary, and inform the public about the impact of any changes that they may experience, including extending working lives or taking on greater responsibility in preparing for their retirement.

**Expected sources of retirement income and pressures on retirement systems**

Globally, people expect government retirement benefits to comprise almost half (46 percent) of their retirement income. Survey findings varied across the 15 countries; in six of the 15 countries, people expect more than half of their retirement income to come from government benefits, with Spain yielding the highest percentage at 64 percent. Other sources of income include employer or previous employer(s) workplace retirement plans and respondents' own savings and investments.

**Chart 5** Governments are expected to provide almost half of the world's future retirement incomes, which implies low retirement replacement incomes in most countries



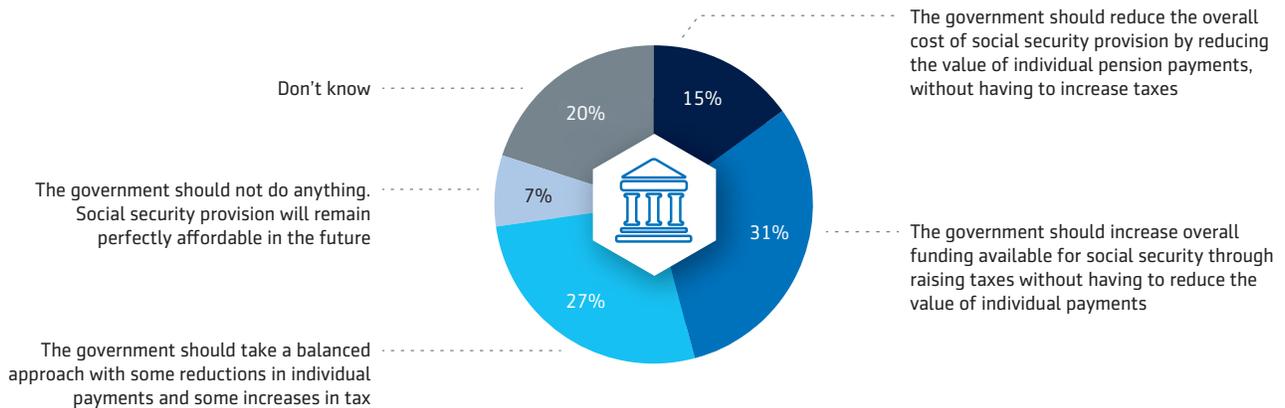
### The sustainability of government retirement benefit programs

People's expectations of reliance on the government through social security and other government benefits may seem unrealistic given the state of public finances in many countries. Expectations may also be at odds with the steps already being taken by governments to address sustainability concerns.

The survey asked respondents in all countries except India what steps governments should take to address the cost of social security: 31 percent responded that the government should increase overall funding for social security through raising taxes, without having to reduce the value of individual payments; 15 percent felt that the government should reduce the overall cost by reducing benefits, without having to increase taxes, and 27 percent felt that the government should take a balanced approach.

In reality, rather than increasing taxes to make government retirement benefits more generous or even keeping them the same, government focus in many countries has been on limiting the value of entitlements either by reducing them for future retirees or delaying the age at which people can claim them. Such government proposals have been a topic of debate in many countries where workers are reluctant to consider increases to retirement age.

**Chart 6** With the cost of government retirement benefits and pensions increasing, what action should the government take?



**The retirement age challenge**

The topic of extending working lives begs for public debate and possible reforms, given that people are living longer than ever. Interestingly, the survey found a major disconnect regarding the possibility of raising the retirement age to offset the costs of people living longer. Thirty-nine percent of respondents say that the retirement age should remain unchanged, almost double the proportion who think it should increase in line with life expectancy (20 percent).

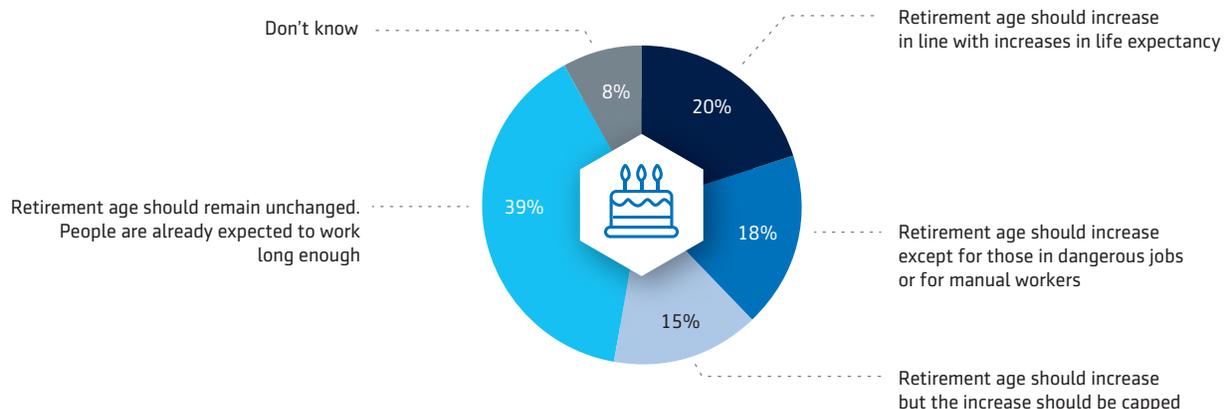
Many governments are focusing on increasing retirement ages as defined by the age at which full entitlements are paid. Nevertheless, how workers can successfully extend their working lives and retire at an older age is a complex issue. Workers in jobs involving manual labor may not be physically able to continue in their profession. Workers in other professions may encounter negative biases against older workers, making it difficult for them to find appropriate work. Indeed workers' expectations about the age at which they will retire are proving slow to change over time. Since 2012, the mean age at which workers expect to retire from full-time employment in the original nine countries in the survey has fallen slightly from age 65.7 years to age 65.0 years in 2016.

Worryingly, in some countries there is the danger that the pace of change in addressing extended working lives could not only stall but reverse. For example, in 2010, France pledged to raise its retirement age from 60 to 62 years, only for it to be reversed in 2012. In 2016, the new government in Canada indicated its intention to follow suit by reducing Canada's retirement age. In contrast, the Dutch government has been increasing the age at which government retirement benefits will be paid from 65 to 66 in 2018 and 67 in 2021. As a consequence, the mean age at which Dutch workers expect to retire is now 67 compared to a global mean of 63 in the 15 countries.

The survey findings illustrate that neither governments nor individuals are responding quickly enough in preparing for retirement, whether this is in the form of taking greater responsibility for ensuring that they have sufficient income or adjusting their views on extended working lives.

Creating a new retirement reality in which all individuals can achieve a financially secure retirement, a reality that is built around more people saving for retirement and recognizing the increasingly flexible working lives people lead, is easier said than done – and it requires action, collaboration, and adaptation on the part of governments, employers, and individuals.

**Chart 7** Many people lack the appetite for increasing the retirement age



## Part 3

# Habitual saving is critical for success

Saving for retirement is a universal financial need. However, many people struggle to get started. Many only save from time-to-time. Savings habits can change over time. The survey identifies different types of savers and illustrates how an individual's retirement readiness largely depends on his or her savings habits.



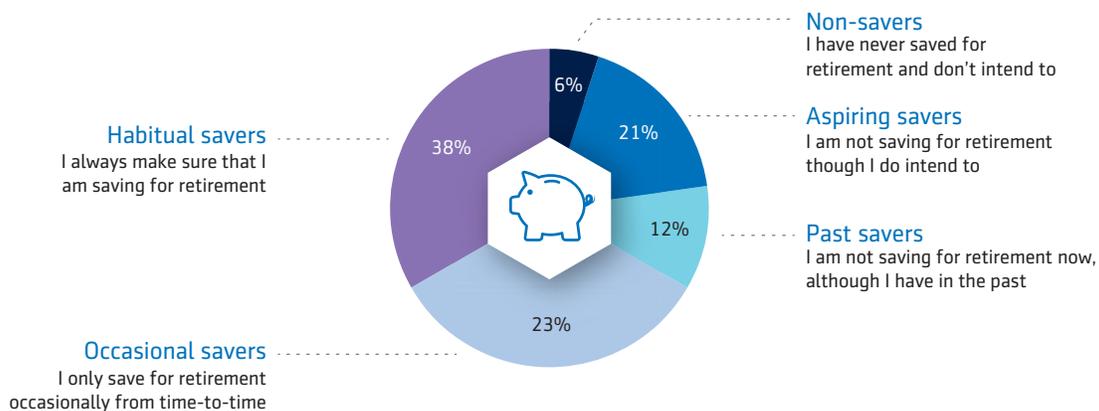
## The power of habitual saving over a lifetime

Globally, too few people make a habit of saving for retirement. Even though this is the best route to becoming retirement ready, fewer than two in five workers globally make sure that they always save for retirement. Among the original nine countries included in the 2012 to 2016 surveys, the percentage of habitual savers has increased by just 1.4 percent to 34.6 percent in 2016.

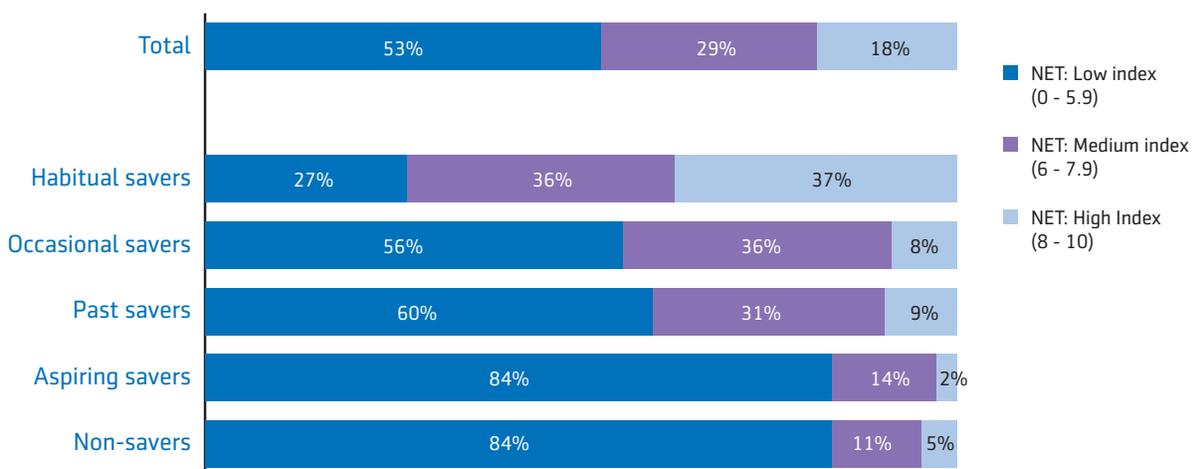
In the 15 countries included in the 2016 survey, the percentage of habitual savers is higher at 38 percent and is buoyed by a greater proportion of habitual savers in India (59 percent) and the United States (54 percent).

There is a strong correlation between ARRI scores and saver types. For example, habitual savers are seven times more likely to achieve a high ARRI score than non-savers. Also, people who save occasionally or have saved in the past achieve a significantly higher ARRI score compared to non-savers.

**Chart 8** Approach to saving for retirement



**Chart 9** Habitual savers score higher on the ARRI



## When and why do people start saving for retirement?

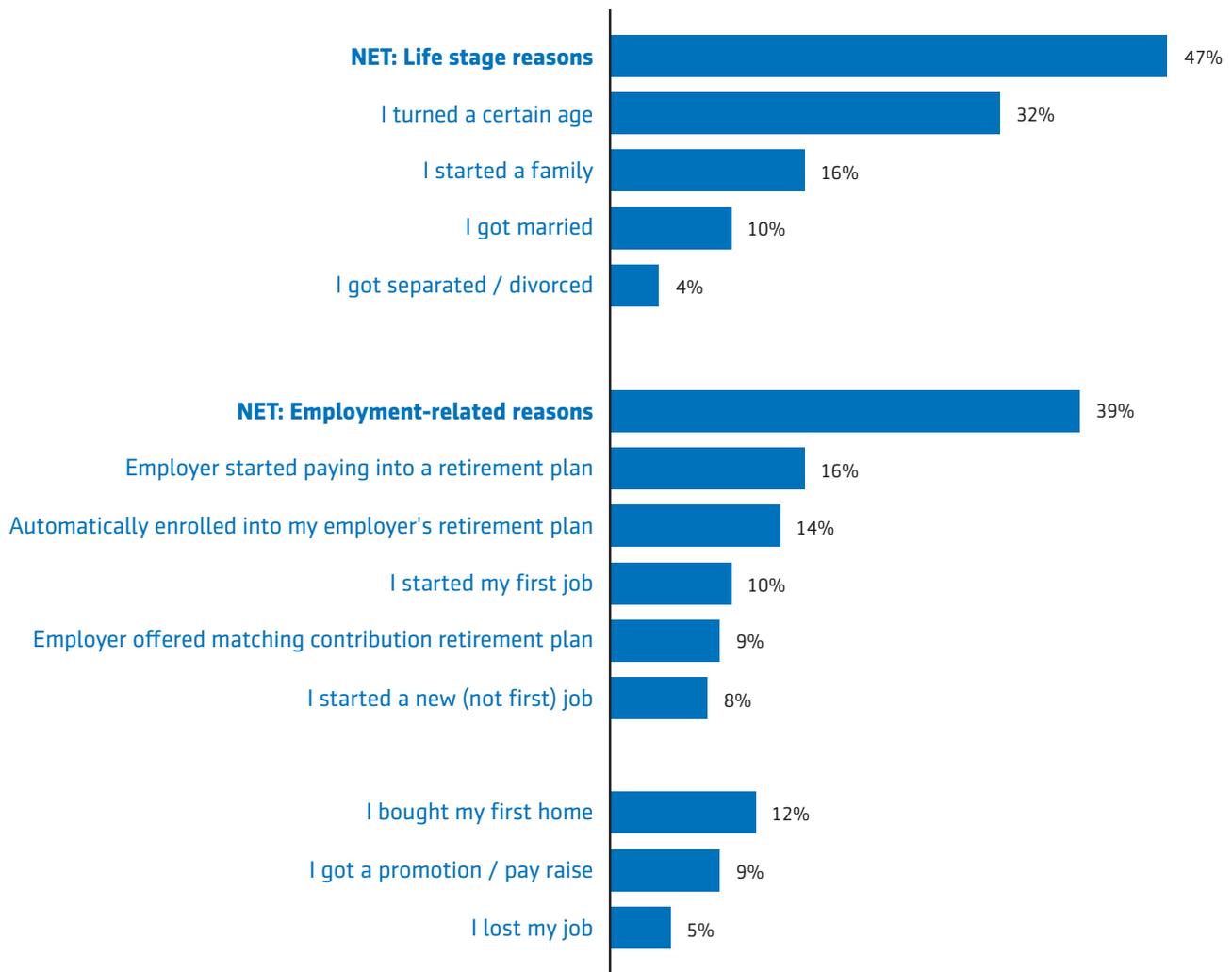
Workers start saving for retirement for a wide variety of reasons. The survey asked respondents who are saving or intend to save for retirement what prompted them to start saving and their responses were broken into two broad categories – “life stage” and “employment-related.” The most frequently cited response is that they turned a certain age (32 percent), which suggests that there is a time in life when people feel that they are “supposed to” start saving or that they have reached an age when they cannot put it off any longer. These findings imply that milestone birthdays could be a good opportunity to engage some workers on the need to save for retirement.

However, this approach may not work for all. Others may start saving for different reasons, implying that a variety of nudges would be helpful. For example, some people seek financial advice when taking out or re-mortgaging their home, which is a potential opportunity for advisors to introduce other savings options such as retirement planning products.

Major lifestyle changes such as having children may encourage people to consider their long-term finances, and present another possible opportunity to engage them in discussions about retirement.

**Chart 10** People cite important life events as reasons why they started to save for retirement

### What prompted you to start saving for retirement?



## Creating more nudges to help people become habitual savers

Left to their own devices, many people may be slow to start saving and planning for retirement, if at all. In order to save, they need a nudge. In the workplace, employers play an important role in encouraging savings.

Globally, 39 percent of workers said that employment-related factors prompted them to start saving for retirement. Sixteen percent started saving for retirement when their employer started paying into a retirement plan. Fourteen percent started saving when they were automatically enrolled into their employer's plan. And 10 percent started saving when they started their first job. The design of workplace retirement plans therefore provides a major opportunity to build a more inclusive retirement savings system.

Convenience and making it easy to save should be key features of any sustainable retirement system in which people are expected to play a role in financing their old age. Hurdles such as complicated investment products, difficulty accessing your savings information, and hard-to-reach professional advice when needed, are deterrents for saving.

Employers should be encouraged to be more proactive to help guide their employees toward a more sustainable retirement savings journey.

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**“...Globally, 39 percent of workers said that employment-related factors prompted them to start saving for retirement...”**

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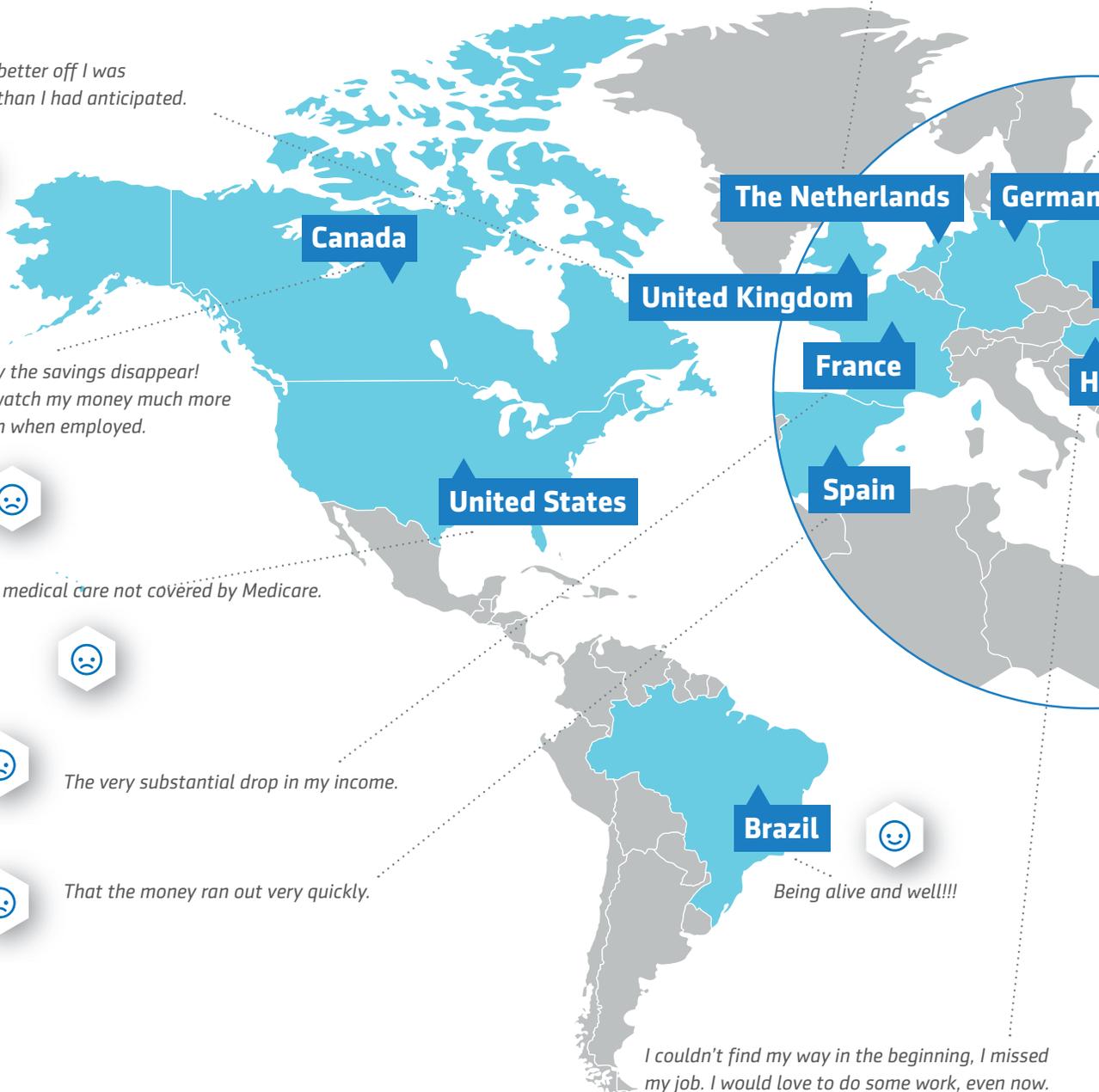
# Retirement comes with positive and negative surprises

Retirement is an important and impactful point in people's lives that often comes with surprises. The survey asked current retirees what was the biggest surprise they had in retirement and the responses revealed a mix of positive and negative results. The positive were mainly linked to a sense of freedom while the negative surprises were linked to lack of money. The latter further demonstrates the urgent need to help people get into the savings habit as well as making it easier for them to save consistently.



*No indexation for years, and even a reduction of my monthly pension!*

*How much better off I was financially than I had anticipated.*

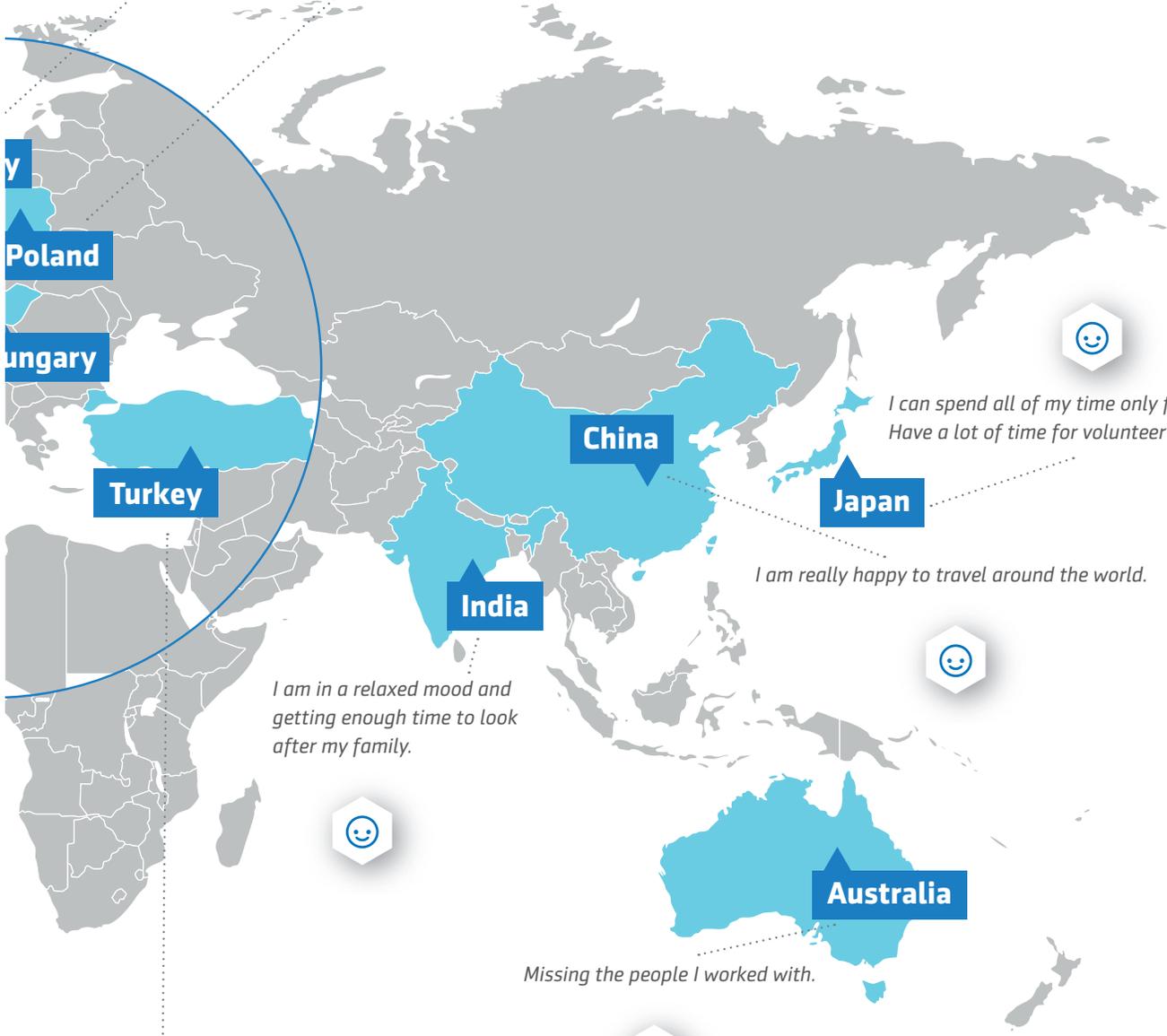




*The freedom of being able to do what I want and when.*



*Lack of basic financial means. My pension is so low that I still HAVE TO work.*



*I can spend all of my time only for myself. Have a lot of time for volunteer work.*

**Japan**

*I am really happy to travel around the world.*



**Australia**

*Missing the people I worked with.*



*I am in a relaxed mood and getting enough time to look after my family.*

**India**

**Turkey**

**Hungary**

**Poland**

*My financial situation has deteriorated.*



# Part 4

## Making it easy and more convenient to save

Experience from around the world shows that providing workers with access to workplace retirement plans plays an important role in facilitating savings and achieving retirement readiness. The survey found that workers in countries with strong defined contribution retirement plan markets (e.g. the United Kingdom and the United States) are more likely to feel better prepared.



However, access to workplace retirement savings plans is somewhat limited among workers. Globally, the survey found that just 41 percent of workers are offered a retirement plan with employer contributions, and results across the 15 countries differ widely: Only one in five workers in Spain, Hungary, and Poland are offered such plans, compared to 64 percent and 61 percent in the UK and India respectively.

The design of workplace plans may help workers save for retirement; however, some groups such as part-time workers and lower income workers are still at risk of missing out. Globally, the survey found that 32 percent of part-time workers are offered a retirement plan with employer contributions compared to 44 percent of full-time workers. Further, high-income workers were twice as likely to be offered this benefit as low income workers (60 percent versus 30 percent).

### **Making retirement plans more inclusive by design**

People today lead busy and complex lives – they change jobs increasingly frequently, take career breaks, and may face periods of unemployment. Some may continue their higher education well into their twenties or early thirties. For these reasons, it is important to make workplace retirement savings plans, and indeed all pensions, more inclusive by design. This can help to provide vulnerable groups, who are less likely to be saving, with access to such plans. These groups include: young people and women, those who often work part-time and those who earn lower incomes.

### **Automatic default features on pension plans**

Designing retirement plans that automatically enroll workers into a workplace retirement savings plan, and automatically increase annual contributions over time can make a big difference in translating good intentions into actual saving. As an example, the introduction of automatic enrollment in the United Kingdom has pulled an additional five million people into the retirement savings market.

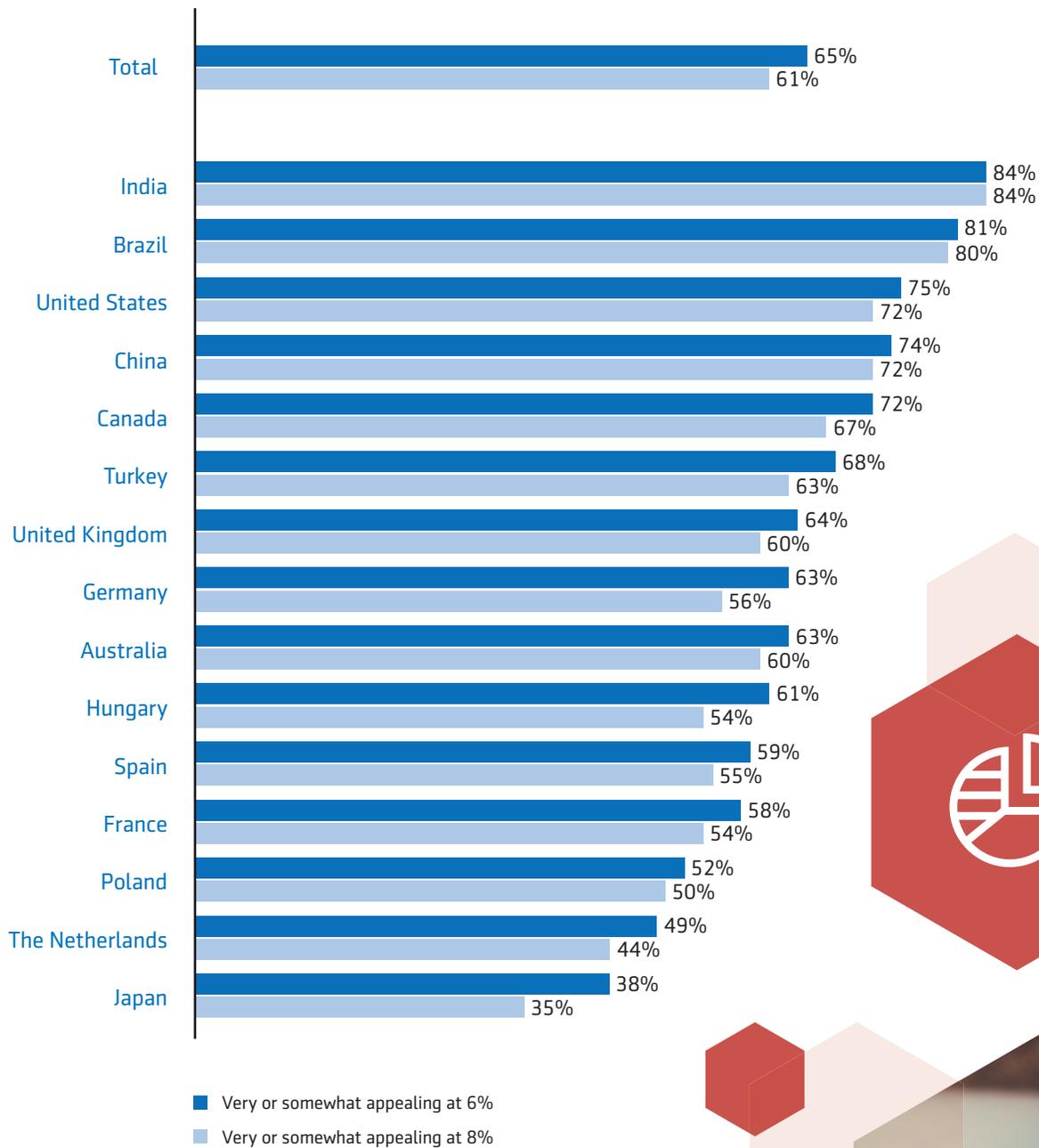
Around two-thirds of workers globally (65 percent) find the idea of automatic, default arrangements that enroll them into a retirement savings plan based on a contribution level of six percent of annual salary to be very or somewhat appealing. Even when the survey inquired about higher contributions at eight percent of salary, it still found broad support, with 61 percent finding it appealing. Of particular interest for policymakers, workplace retirement plan administrators, and employers, the survey found that support for auto-enrollment at six percent remains high among more vulnerable “under-pensioned” groups of workers:

- Sixty-four percent of women find the idea of auto-enrollment at six percent of their annual salary appealing.
- Among other vulnerable groups appeal remains high: 67 percent of young workers, 57 percent of part-time workers, and 57 percent of those on lower incomes find these arrangements to be appealing.
- Crucially, 58 percent of aspiring savers see this as an appealing option, suggesting that automatic enrollment could help to turn many potential future savers into actual savers.

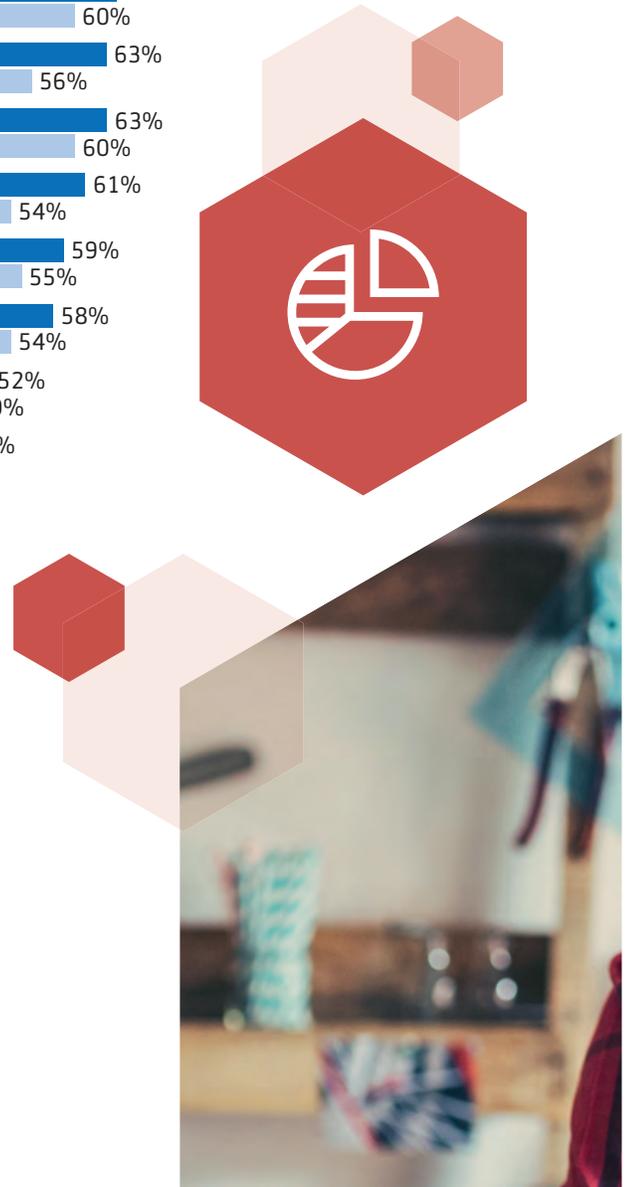
The idea of automatic, default arrangements garnered the most appeal in countries that still don't have extensive coverage of occupational pensions; for example, 84 percent of survey respondents in India and 81 percent in Brazil find automatic deductions of six percent of salary to be appealing.

In addition, auto-escalation can help more people save part of their pay raises when they receive them. Increasing the retirement plan and pension contributions automatically, and deducting the money before people have actually received their salary, could help people to save their pay raise before they get a chance to spend it.

**Chart 11** Automatic enrollment appeals to the majority of workers



The workplace offers powerful opportunities to encourage and facilitate saving for retirement. In order for people to achieve retirement readiness, proper planning and retirement literacy are critical ingredients. But being financially literate is only the beginning; implementing tools used to encourage long-term thinking about one's finances is the next vital step.



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**“...Designing retirement plans that automatically enroll workers into a workplace retirement savings plan, and automatically increase annual contributions over time can make a big difference in translating good intentions into actual saving...”**

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# Section 5

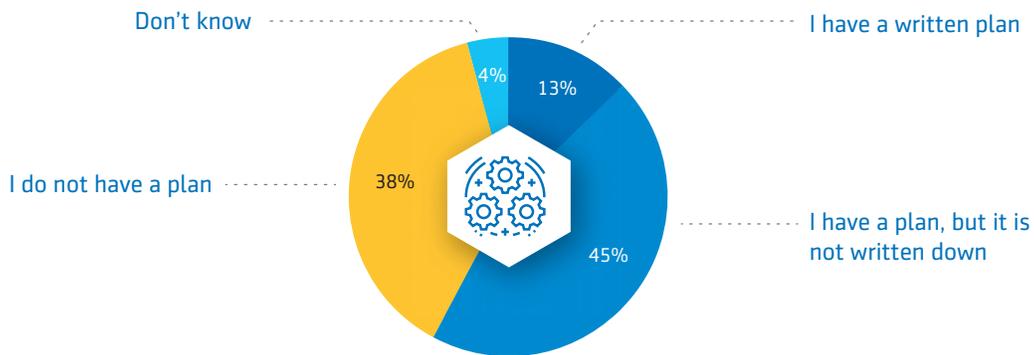
## The imperative for retirement literacy and planning

Enabling and inspiring habitual saving is a key part of the retirement solution. To make this a reality, the survey finds that future retirees need to take greater responsibility for planning their own retirement and that they need better information and educational tools. Improvements in retirement literacy are required for people to make better long-term decisions and wisely exercise their personal responsibility.

The survey finds a worrying proportion of workers (38 percent) have no retirement strategy for their future retirement.



**Chart 12** Two in five workers globally do not have a retirement strategy



Vulnerable groups, in particular, are unlikely to have taken the step of putting their retirement strategy on paper or indeed having one at all. For example, almost half (49 percent) of those with a low personal income do not have any type of strategy compared with 22 percent of high-income earners. For those groups, targeted interventions channeled via other contact points, such as employment services, health benefit sign ups, or social services, may improve their readiness.

**Chart 13** Non-savers are the least likely to have a retirement strategy, written or unwritten

	Total	Women	Young (age 20-29)	Work part-time	Low income (personal)	Low education (less than undergrad degree)	Aspiring savers	Non-savers
<b>I have a written plan</b>	13%	12%	13%	9%	8%	9%	1%	2%
<b>I have a plan, but it is not written down</b>	45%	41%	46%	39%	37%	39%	26%	10%
<b>I do not have a plan</b>	38%	42%	37%	45%	49%	46%	68%	78%
<b>Don't know</b>	4%	5%	4%	7%	6%	6%	5%	10%

**Chart 14** *Those with retirement strategies are likely to be habitual savers, think they will rely less on the government and feel more positive about retirement*

	<b>I have a written plan</b>	<b>I have a plan, but it is not written down</b>	<b>I do not have a plan</b>
<b>Male</b>	53%	54%	44%
<b>Mean age</b>	43	43	43
<b>Mean personal income</b>	\$43,900	\$32,400	\$26,900
<b>Number of years expect to live in retirement (mean)</b>	23	21	18
<b>Agree: Retirement age should increase with life expectancy</b>	35%	20%	15%
<b>Agree: Feel personally responsible for making sure they have sufficient income in retirement</b>	56%	42%	32%
<b>Habitual savers</b>	73%	47%	18%
<b>ARRI score (mean)</b>	7.8	6.5	4.4
<b>Proportion of retirement income expect from "Own savings and investments"</b>	37%	35%	26%
<b>Proportion of retirement income expect from "government"</b>	36%	40%	52%
<b>Agree: The government should reduce the overall cost of social security by reducing the value of payments without increasing taxes</b>	29%	16%	13%
<b>Expect a better personal financial situation in the next 12 months</b>	47%	36%	26%
<b>Positive retirement associations</b>	78%	73%	60%
<b>Confident will be able to retire with comfortable lifestyle</b>	48%	26%	10%
<b>Optimistic about having enough money to live on in retirement</b>	69%	57%	30%

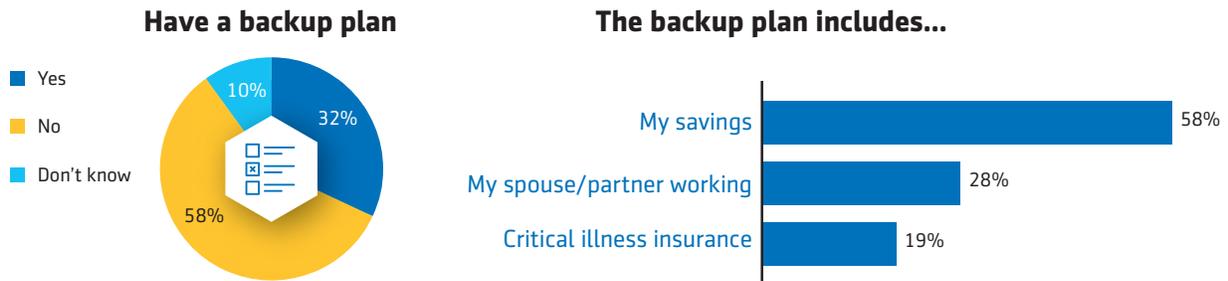
Workers with a strategy for retirement tend to be more realistic in preparing for retirement, expecting to live longer in retirement than those without a strategy. They also are more likely to save habitually, feel a greater sense of responsibility for their retirement income, and have a higher ARRI score.

While formalized retirement savings strategies create a plan for income in retirement for the majority of seniors, there will always be a portion of the workforce who will be unable to work until retirement age. Thus, a backup plan is important to help ensure a minimum income throughout retirement, even when unforeseen events occur.

Yet in this context, it is concerning that almost two in three people do not have a backup to provide an income if they are unable to work until the planned retirement age. Of those who do have backup plans, their savings and their spouse's income are top components of those plans.

The need for people to create a plan for retirement is both clear and growing, especially given that each generation is expected to take on greater levels of responsibility for their long-term financial security and potentially live longer in retirement. A new template for planning can help to direct people with regards to their retirement savings plans and help set them on the best course of action. This template should also help to make retirement planning part of people's everyday lives.

**Chart 15** Most workers fail to put in place a detailed backup plan

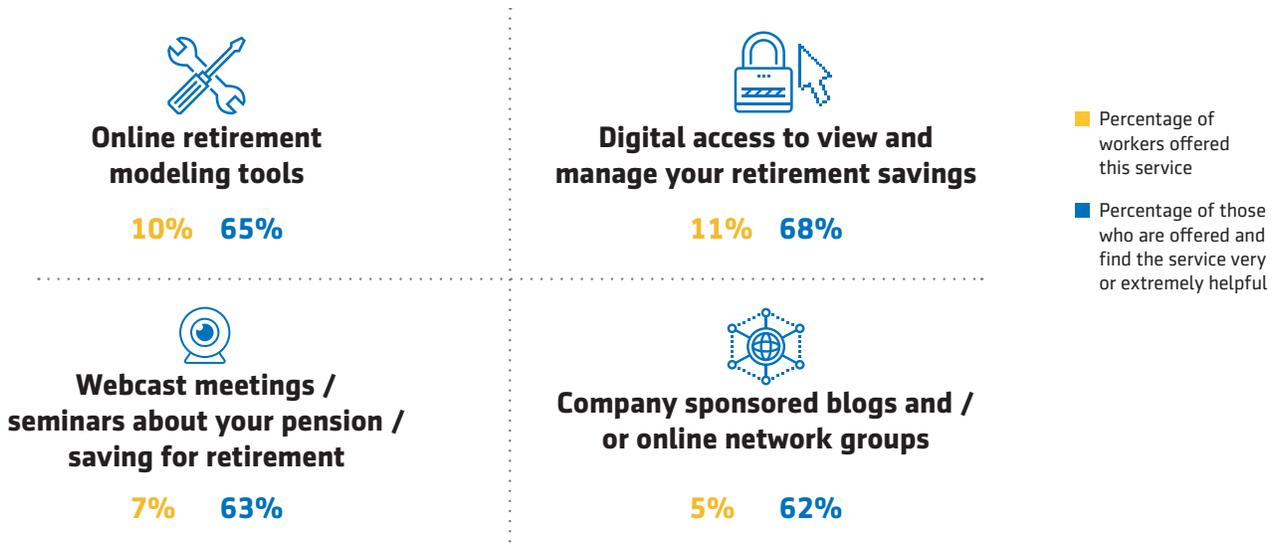


**Better access to advice and planning tools**

Individuals need help in terms of planning, asset allocation, and managing risks. Today's risks include investment risk, longevity risk (outliving one's savings) and morbidity risks (acquiring long-term illness or disability). To help plan, invest, and manage these risks, people will need improved access to professional financial advice as well as better access to financial planning tools, including new online services (e.g., "robo-advice") which help people create more balanced portfolios appropriate for long-term retirement savings.

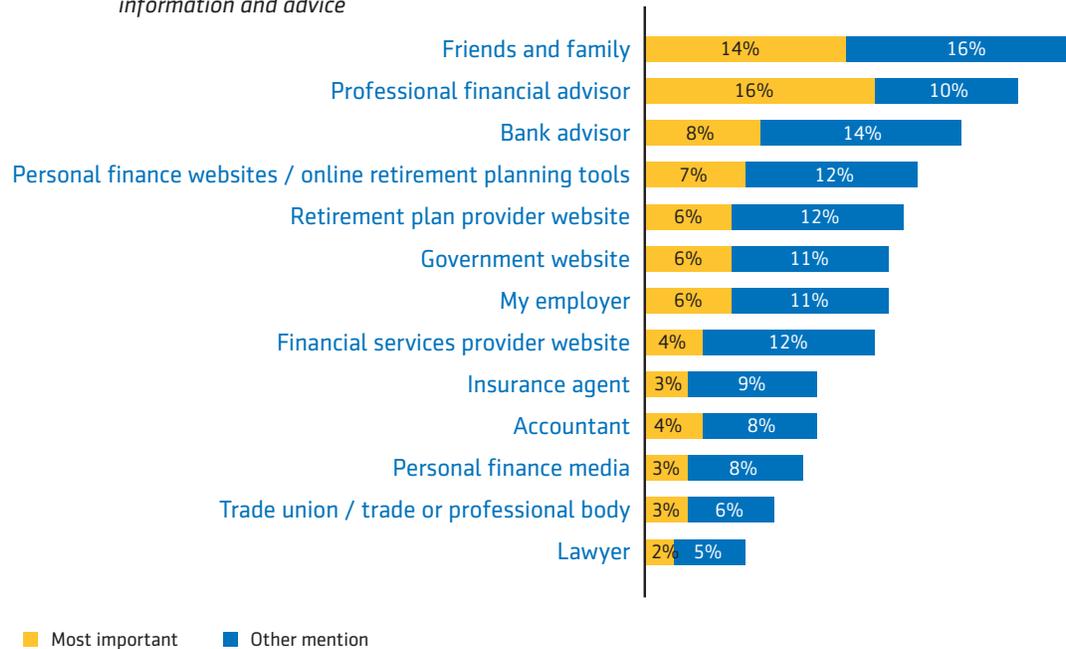
Employers can help provide assistance in this area through digital planning tools in conjunction with their workplace retirement plan. Yet, while few workers say that they are provided such tools, the majority of those who are offered them find them very or extremely helpful in preparing for their retirement.

**Chart 16** Few workers are offered digital tools to help them prepare for retirement



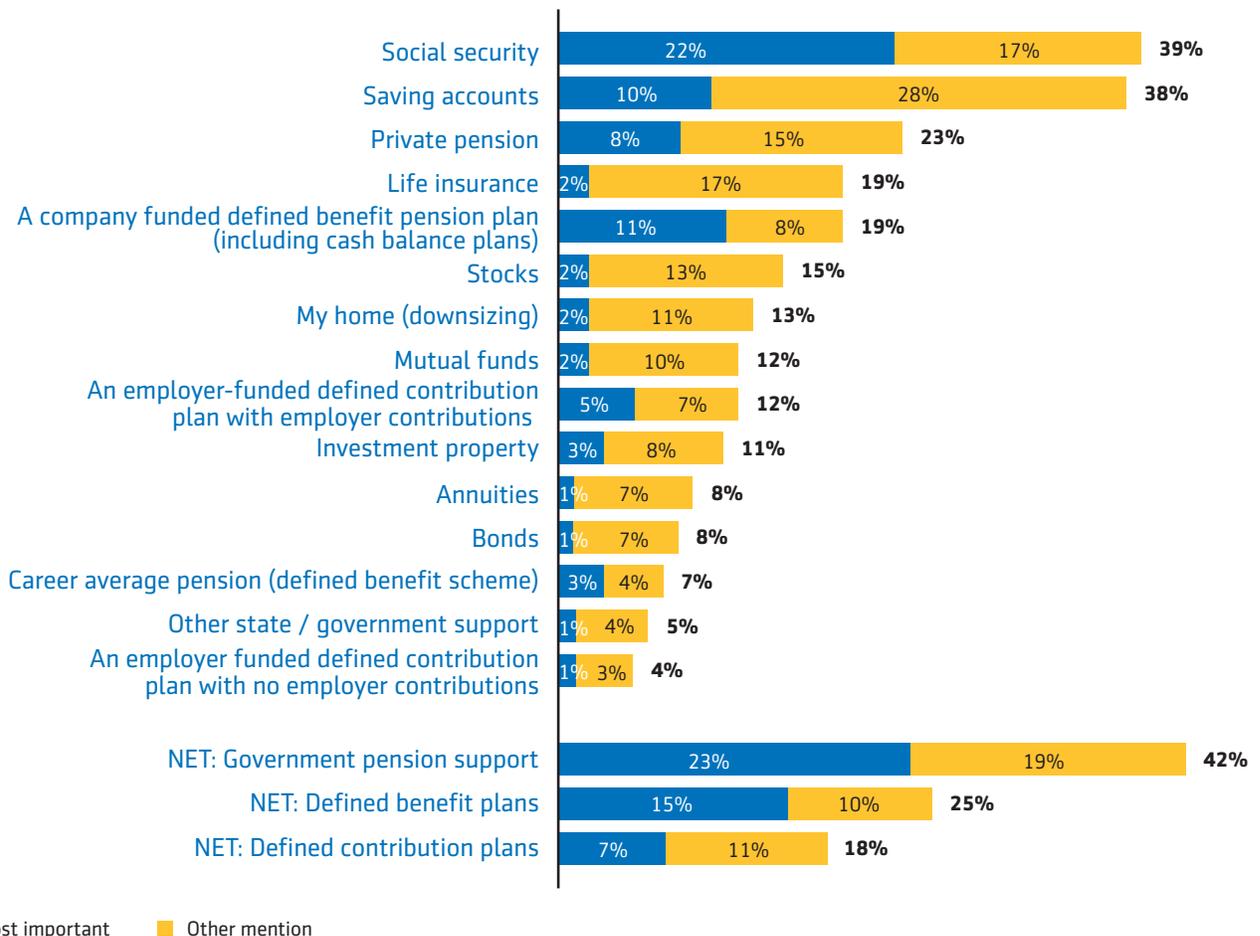
People place a lot of trust in friends and family as a source for information and advice when choosing how to save for retirement. However, they may not always be the most expert source of information.

**Chart 17** Friends and family and professional advisors are the most frequently consulted sources for retirement-related information and advice



**Chart 18** One in ten see their savings – rather than pensions or other investments – as their main source of retirement income

**Financial means being used to prepare for retirement**



## Cash products, diversification, and asset allocation

In addition to planning and saving, people need to invest wisely for the long-term to help ensure that their savings last their lifetime. The requirement to do so is intensifying as individuals are taking on greater levels of responsibility for their own long-term financial security. The survey findings reveal a widespread, and potentially concerning, reliance on savings accounts as a possible route to retirement security. Even more concerning, the reliance on savings is replicated when we look at how people devise their backup plans, which are supposed to provide for them when unexpected events blow their finances off course. The high usage of savings accounts to prepare for retirement suggests that people may need more help with asset allocation and diversification.

Interest rates are expected to remain at historically low levels in the advanced economies. Rates could even possibly turn negative in some countries during 2016 as governments seek to stimulate stalling economies by encouraging spending at the expense of saving. This has already happened in Denmark, Japan, Sweden and Switzerland. In such a climate, savings accounts may not be the most appropriate vehicle for people's

retirement savings. The need to guide workers toward making better asset allocation decisions, with the support of financial advisors and financial planning tools, will go hand-in-hand with better long-term choices to help manage investment risk.

## Navigating the decumulation phase

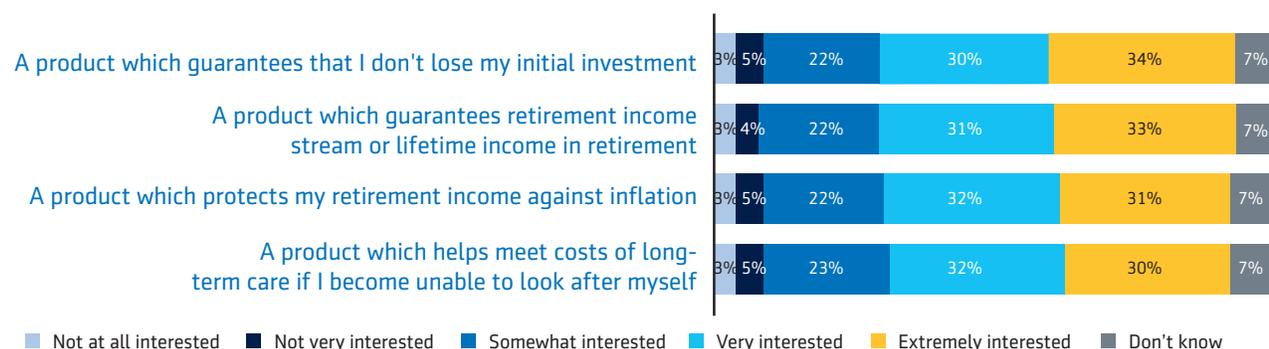
If saving and investing is necessary to enjoy a prosperous retirement, then it is equally important for people to plan how to draw down those savings once they have retired. Managing savings when someone is retiring or is in retirement is a complex issue involving difficult judgments about various long-term risks.

Insurance-based products can play an important role and can help manage many of these risks. The survey findings show that people place a high level of interest on products that offer them guarantees against the kinds of risks highlighted above.

**Table 1** Summary of key retirement risks

<b>Inflation risk</b>	Future prices will eat into the value of savings meaning that the purchasing power of income in the future may be less than it is today.
<b>Investment risk</b>	Assets are not appropriately allocated among equities, fixed income, and cash instruments to balance risk and return so that retirement savings goals are reached.
<b>Longevity risk</b>	Retirement assets may run out during retirement.
<b>Morbidity risk</b>	The costs relating to prolonged periods of ill health may not be budgeted for as part of a retirement savings plan.
<b>Interest rate risk</b>	Interest rates fluctuate over time, converting retirement savings from capital to an income stream in times of low interest may result in a lower income than it would when interest rates are higher.

**Chart 19** People are interested in retirement products which help them insure against uncertainty in retirement



## Part 6

# It's personal: Making the case for the new flexible retirement

The retirement landscape is changing rapidly as people live longer and spend more time in good health; it is the beginning of a new era, one that is defined by personalized and flexible approaches to retirement. For some, retirement may involve shifting from full-time to part-time work. For others, it may involve working in a different capacity or pursuing an encore career. The very concept of a retirement in which people who enjoy a high level of mental and physical vitality stop working altogether, could soon become a thing of the past.



### Workers' views on when they will retire

The average age at which workers expect to retire in the survey's original nine countries has fallen slightly from age 65.7 years in 2012 to age 65.0 years in 2016. Younger workers, in the 15 countries surveyed in 2016, are less realistic, compared to older workers, about working longer and expect to retire before age 65.

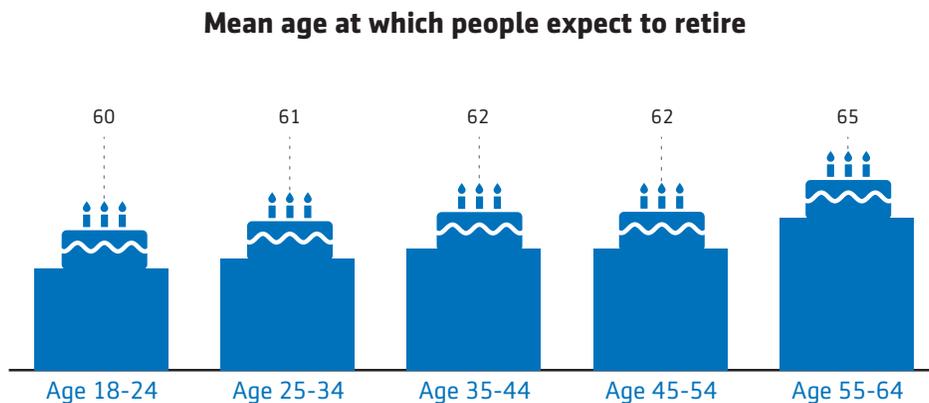
That retirement age expectations remain so static could be explained by their close alignment with public policy and each country's current "official" retirement age, where an individual becomes fully eligible for government retirement benefits. This indicates that people look to governments to provide a lead.

### Workers' vision of how they will retire

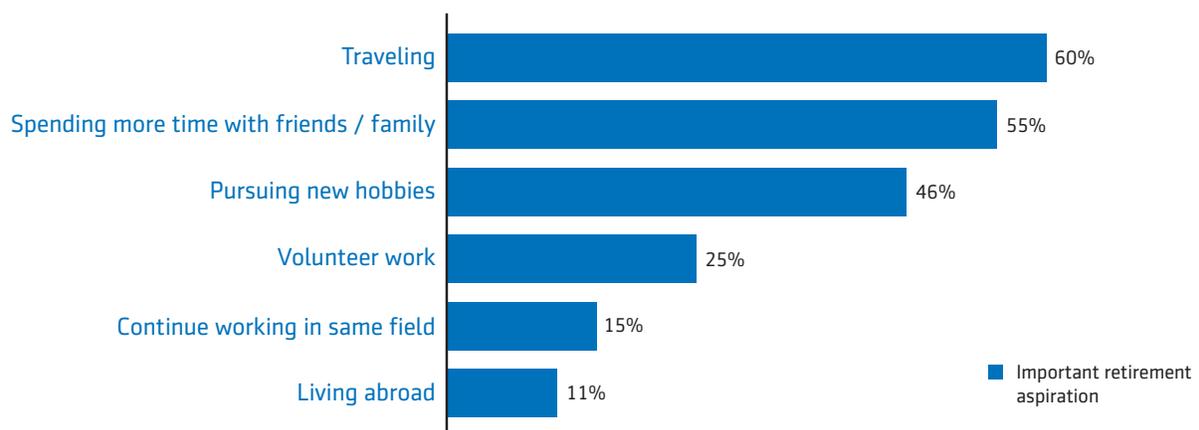
Despite people's low level of retirement readiness, many still hold on to positive aspirations for retirement that include traveling, spending more time with friends and family, and pursuing hobbies. For some, aspirations include doing volunteer work or continuing to work in the same field.

Squaring the circle between low levels of retirement savings and a desire for a long retirement may lead to the need for most people to lower their expectations about retiring at the traditional retirement age (let alone taking early retirement). Working longer will likely become part and parcel of a longer, healthier and happier retirement. The survey findings illustrate a mindset emerging among those retirees who have already decided not to stop working altogether and defer full retirement. They want to stay working in order to keep their minds and bodies active.

**Chart 20** Pre-retirees (aged in the pre-retirement age group of 55-64) have a more realistic assessment of likely retirement age



**Chart 21** Positive aspirations for retirement are widespread, particularly the wish to travel (held by 60 percent)



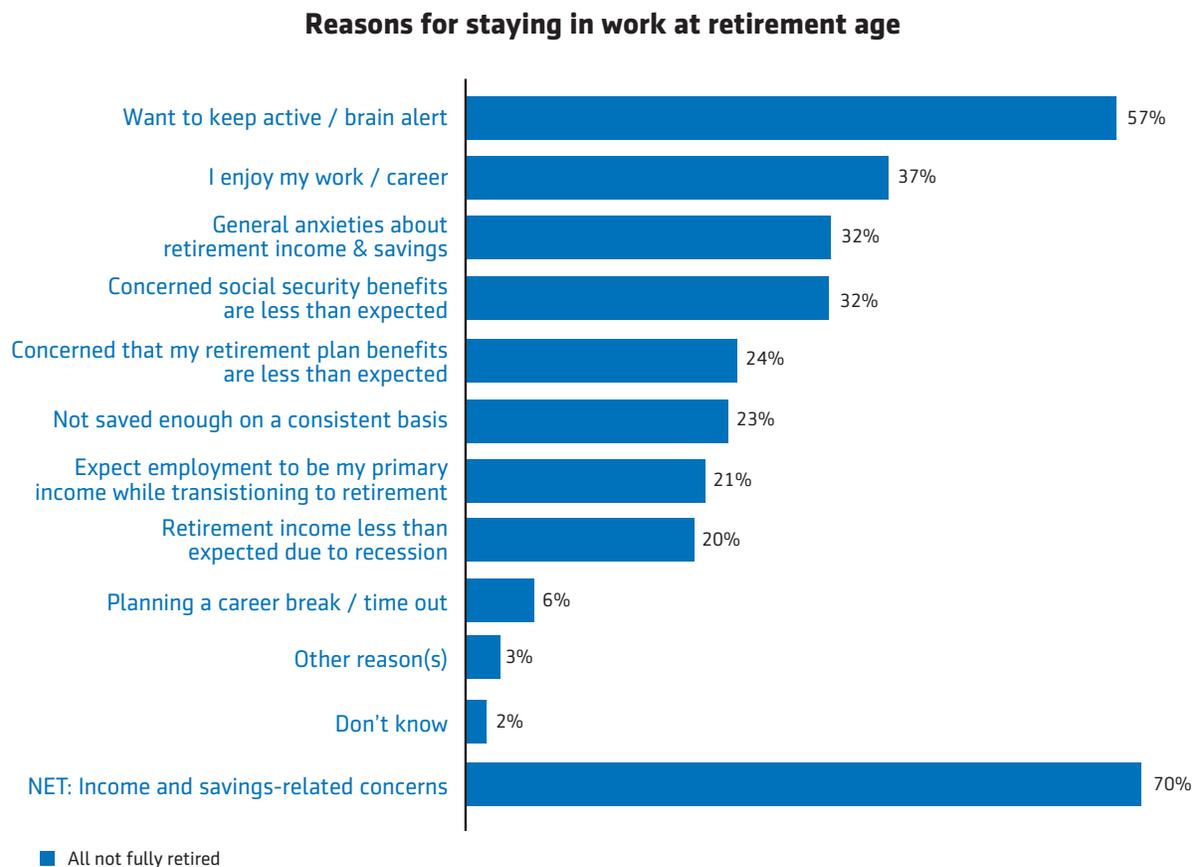
## Workers' rationale for working longer and into retirement

While working longer may not be possible for everyone, workers who say that they plan to continue working to some extent in retirement often plan to do so for positive reasons: keeping active/keeping brain alert (57 percent) and because they enjoy their work (37 percent). Seventy percent also cite a variety of income and savings reasons for continuing to work in retirement.

Employers could help workers, while simultaneously attracting more talent, by placing greater emphasis on healthcare benefits. Medical health insurance is currently part of the workplace benefit package for over half (58 percent) of workers. In Poland, most workers (76 percent) have access to employer-sponsored medical insurance while only 17 percent of Australian workers are offered the same.

“...workers who say that they plan to continue working to some extent in retirement often plan to do so for positive reasons...”

**Chart 22** A strong desire to remain active and stay in work at retirement

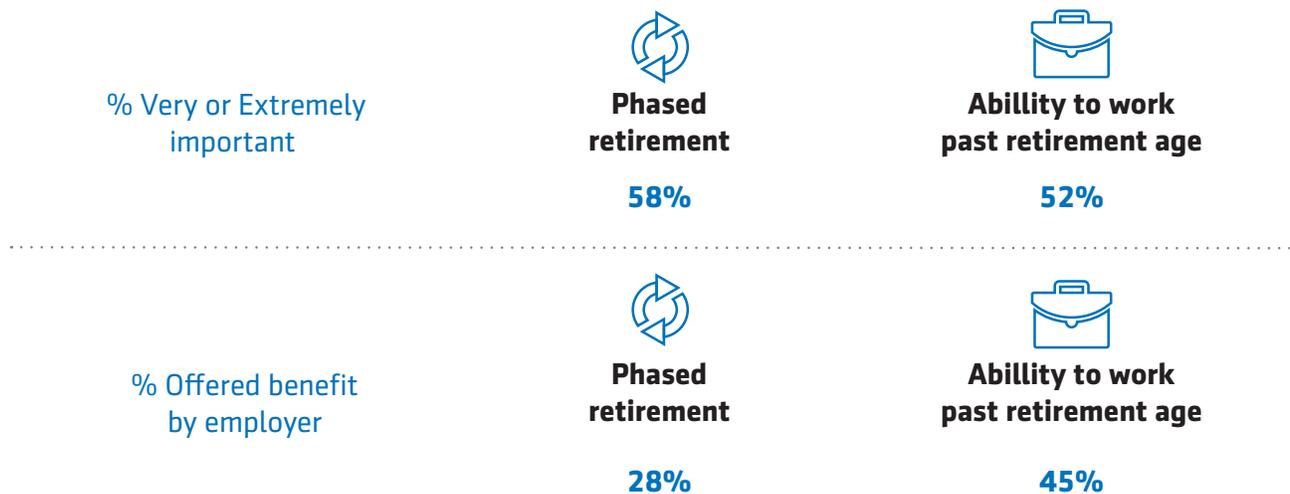


## How employers are not yet accommodating them

According to the survey's findings, employers' offerings fall short in ways in which occupational benefits support – or fail to support – the shift toward a more flexible retirement. As a result, employers may be missing an opportunity to attract and retain older workers who continue to add value; globally, 58 percent of workers of all ages found phased retirement to be a very or extremely important retirement benefit, yet just 28 percent of workers said that this benefit was offered to them. Older workers, aged 55 and above, represent a loyal group with 50 percent saying that they feel a strong sense of belonging to their employer and only 17 percent saying that they are thinking of looking for a new job in the next 12 months; this compares to 44 percent of 25 to 34 year olds who are thinking of switching jobs.

The world is changing rapidly and it is important for workers to keep their skills up to date so that they can continue to work and make a contribution. Such opportunities are particularly important to older workers, yet just 12 percent of workers are offered reskilling and retraining to help them find suitable work. Some workers may want to continue working in their current role, while others may wish to explore new or less demanding opportunities with their employer. Having the skills necessary to take advantage of such opportunities can help workers remain in employment for a longer period of time.

**Chart 23** Most workers say flexible retirement options are important, but few are offered them



# Section 7

## The promise of active living and healthy aging

Workers globally expect to spend approximately 20 years in retirement and, with life expectancies increasing, this phase of people's lives is also set to increase. Maintaining good health as long as possible is essential to achieving many of the things people aspire to in retirement, including traveling and spending time with friends and family. Staying healthy enables people approaching retirement to make choices to continue working in some capacity as a way of staying active and deferring the time when they start to draw down on their retirement savings. Health risks often hide beneath the surface; few of us acknowledge that they are even there, but they can have major financial impacts when they do emerge.



## The hidden cost of aging

Maintaining good health is of paramount importance to staying vital in retirement. Indeed, 44 percent of workers in excellent health are very or extremely confident that they will be able to retire with a comfortable lifestyle, while only seven percent of workers in poor health support this view. Another fact of longer life is the need to address potential frail retirement. With people living into their 80s and beyond, there is the prospect that many people will require long-term care as they get older.

Data from the United States Administration on Aging shows that 69 percent of those who live to see their 90th birthday will have a disability<sup>2</sup>. They also state that the longer one lives, the more likely one is to need long-term care and that factors such as poor diet and lack of exercise will increase the chance of needing long-term care in old age. Around the world, discussion about the affordability of providing healthcare to an aging population is gaining momentum and eclipsing discussion on the costs of providing government retirement benefits. In contrast to this official assessment, the health risks associated with old age are currently being downplayed among our survey respondents where only 17 percent cited ill-health as one of the words most associated with retirement. Over half (53 percent) remain optimistic about their health in retirement. Just 20 percent are pessimistic.

One thing people can do to help them manage these costs is to insure against them. Yet most people fail to do so. Most rely on savings rather than insurance as a backup plan should the worst happen, including periods of ill health. Just 19 percent have insurance covering them against critical illnesses.

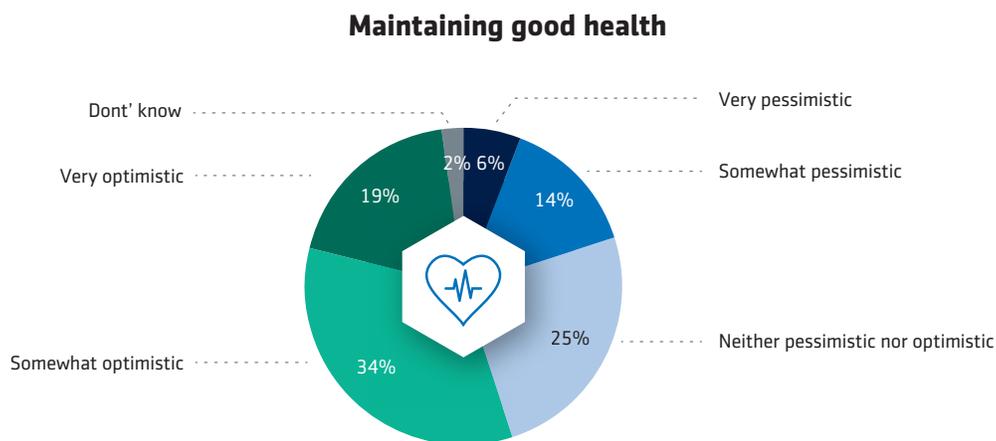
People could also take steps to mitigate health risks by better managing their health throughout their adult lives – this might reduce the risk of chronic health conditions in later life. Employers can help in this process. An important way that employers could help is by keeping older workers more active thereby helping them to remain in the workforce beyond normal retirement age. This would go hand-in-hand with people's vision of phased retirement and aspirations to keep their bodies and minds more active in later life. New developments in wearable technology can assist in tracking people's health and inform better lifestyle choices.

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**“...discussion about the affordability of providing healthcare to an aging population is gaining momentum...”**

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**Chart 24** Optimism about maintaining good health in retirement

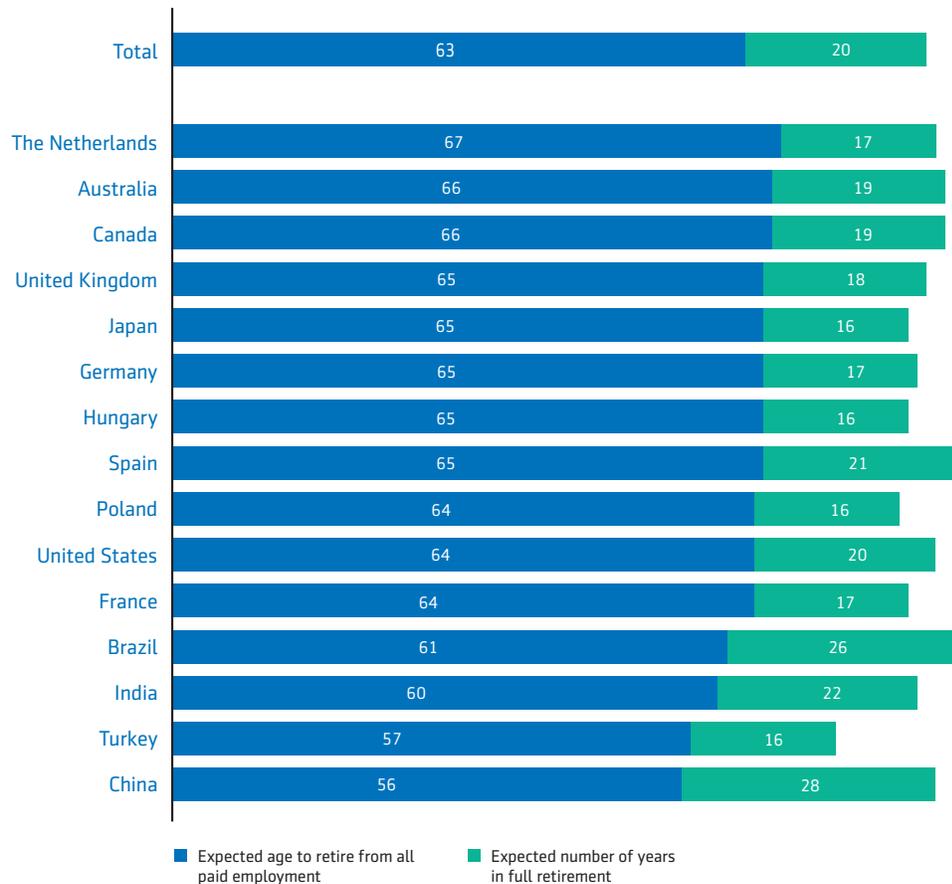


## Expectations of a long retirement

How, or indeed whether, people respond to longer life expectancy can be measured by looking at expected retirement ages. There is a very real danger that retirement age expectations are moving far too slowly given the corresponding increases in life expectancy. Evidence also suggests that younger workers are too slow to wise up and accept a realistic retirement age.

**Chart 25** *People anticipate spending one-quarter of their lives retired, which may not be sustainable*

### Mean age at which people expect to retire and number years in full retirement



# Case Studies

## **Interview with Professor Doctor Joris Slaets Director, Leyden Academy on Vitality and Ageing**

### **Leyden Academy: redefining the concept of retirement and aging**

Leyden Academy on Vitality and Ageing believes that an integrated, holistic approach is essential to achieving its core mission of promoting and improving the quality of life for the elderly. Established in 2008 in the Netherlands, the Leyden Academy is a research and knowledge center that pursues innovation, provides education, and conducts research in the field of human aging and vitality. "All too often, discussions about aging are narrowly focused on decline and becoming old and frail. The thought of growing old is disconcerting to many," said Professor Joris Slaets, director of Leyden Academy. In reality, Leyden Academy's research finds that negative perceptions of aging are at odds with how people in retirement actually feel about life, regardless of their physical condition. A recent study found that Dutch 85-year-olds rate their life satisfaction a solid eight out of 10, a finding that is not different from people of any other age group.

Leyden Academy strives to broaden people's understanding of aging to place the emphasis around the themes of vitality and participation. "By reframing discussions about aging more positively around vitality, society should focus on what people can continue to do in old age rather than highlighting what they can no longer do," said Slaets. "Encouraging inclusion and participation among older people should include both social and economic activity," added Slaets. Innovations, for example, could involve creating more horizontal support networks in which retired people provide care, emotional, and financial support to each other as opposed to traditional vertical support networks that rely on financial and other support from younger generations.

"New technology will play a significant role in encouraging people, particularly millennials, to think about vitality at an earlier age," said Slaets. "Using the data provided from wearable technologies can help people to identify a mixture of lifestyle choices that they might need to change, such as how much physical activity they undertake, their diet, or alcohol and tobacco intake."

Working through European government-sponsored EIT Health, one of the largest healthcare initiatives worldwide, Leyden Academy and 140 other organizations such as universities, pharma, and MedTech firms are seeking to promote entrepreneurship and innovation in healthy living and active aging, providing Europe with new opportunities and resources. EIT Health enables citizens to lead healthier and more productive lives by delivering products, services, and concepts that improve quality of life and contribute to the sustainability of healthcare across Europe.

More information about Leyden Academy can be found at [leydenacademy.nl](http://leydenacademy.nl)

**Vereniging Aegon is pleased to be a sponsor of Leyden Academy on Vitality and Ageing.**

## **Interview with Professor Laura Carstensen Founding Director, Stanford Center on Longevity**

### **Stanford Center on Longevity's research suggests longer, healthier lives are possible**

More Americans are living to their 80s, 90s and beyond, unthinkable just a century ago. Most say they expect to live to their 80s or longer, and want to live to 100 if they can do so in good health. But the policies, products, and personal behaviors to support such lives are not yet widespread, according to ground breaking new research. Stanford Center on Longevity's 2016 study titled, The Sightlines Project: Seeing Our Way to Living Long, Living Well in 21st Century America, identifies trends in three key areas scientifically associated with longevity – health, financial security and social connections. The benchmark analysis is based on data from eight multi-year studies that include more than 1.2 million Americans.

"Rather than focus on factors like social class and level of formal education – which clearly predict whether lives are long and healthy – we focused on factors that most Americans can control like exercising, eating well and spending high-quality time with friends," said psychology Professor Laura Carstensen, who is the founding director of the Stanford Center on Longevity.

The research indicates that the past two decades have been a mixed bag, with both positive and negative trends. For example, more Americans are engaging in healthy living activities like regular exercise, and fewer are smoking. But the level of obesity is rising, and Americans are now sitting for long stretches, an emergent health risk. Problems with diet and sleep are widespread and show no signs of abating.

The good news is that people, policies and private sector services can adapt and improve the outlook for century-long, healthy lives. According to the research, financial security is a growing challenge for American longevity and well-being, particularly among less-educated people and the so-called millennial generation, which is defined as people currently between the ages of 25 and 34. Millennials who went to college are struggling with student loans and credit card debt five times that of 25- to 34-year-olds only 15 years ago.

Social engagement with individuals and communities appears weaker than 15 years ago, the research revealed. This is especially true for 55- to 64-year-olds, who exhibit notably weaker relationships with spouses, partners, family, friends, and neighbors. They also are involved less in their communities than their predecessors. "There is a great deal that people can do to ensure satisfying long lives," said Carstensen. "These individual choices can be encouraged by adopting new social policies that promote longevity."

Stanford Center on Longevity's Sightlines Project can be found at [sightlinesproject.stanford.edu](http://sightlinesproject.stanford.edu)

**Transamerica Corporation, part of the Aegon Group, is pleased to be a sponsor of Stanford Center on Longevity and the Sightlines Project.**

# Recommendations

The world is ready for its retirement wake-up call. The fifth annual Aegon Retirement Readiness Survey finds only slight improvements globally in retirement preparedness since 2012. Improvements in planning and saving have been offset by decreases in feelings of personal responsibility related to attaining sufficient income in retirement. Around the world, many workers expect to rely heavily on government benefits and are not saving enough to adequately fund their retirement income needs. The reality is that people are living longer than ever before, yet inadequate attention is being given to address the costs and implications associated with increased longevity. Governments, employers, and individuals must continue to expand upon actions that have proven effective while innovating new solutions for the future.

1. Employers should be encouraged to set up workplace retirement savings plans. Policymakers should work to increase incentives to employers and remove barriers to setting up plans and opening them to all workers. Workers should be encouraged to save on a consistent basis through payroll deduction. Incentives to participation, such as employer or government matching contributions, will help draw attention to the benefits of deferring a portion of salary into an employer-sponsored retirement plan. Incentives, however, may not by themselves be enough to change behavior. Employers should provide for workers to be automatically enrolled into an employer plan. Automatic enrollment harnesses the power of inertia to start workers on a consistent long-term savings program.
2. Employers and workers should agree on triggers for automatic increased savings by payroll deduction (auto-escalation). Depending on when a worker started saving consistently and how long they have before retirement, the automatic enrollment default rate may not be adequate to provide sufficient retirement income. Increases in the amount people save can be made automatically at predetermined times, such as pay raises, or upon attaining a certain age. Savings increases can also be tied to the ending of, or decrease in, significant financial obligations, such as student loan debt, a home mortgage or dependent care obligations. Employer-sponsored retirement savings plans should be portable so that when workers change jobs they can continue to save for retirement with their next employer and consider saving at the same or higher rate at which they had been saving.
3. Employers and governments should continue to promote financial literacy and raise awareness, not only of the need to save for retirement, but also how to invest long-term savings, and the benefits of working longer. Governments should consider engaging family and friends in their campaigns to help increase awareness of the benefits of establishing a retirement savings strategy, especially for those not covered by an employer sponsored retirement plan. No age is too young or old to start. Parents can instill good savings habits in their children by teaching them how to budget and invest. Parents and adult children can begin to discuss topics that are typically sensitive, such as getting one's legal affairs in order, inheritance, caregiving, and other financial matters.
4. Individuals should create a retirement strategy to fund retirement and manage their retirement savings to last a lifetime. A retirement strategy should be tailored to the individual's plans for retirement (e.g., travel, continued working, etc.), other possible sources of income in retirement, and the individual's health. Individuals should take advantage of any professional financial advice or other tools in modeling their retirement. Online tools and robo advice can help individuals assess the amount they will need to save and how to invest their savings.
5. The retirement plan or strategy should help people to manage retirement savings to last a lifetime. Building up adequate retirement savings is one half of the solution. Individuals should also plan to manage their retirement savings during the decumulation phase to provide them an income for life that includes possible pension income and government benefits. Lifetime income can be achieved through a guaranteed lifetime income product (annuity) or through a combination of other solutions and /or products, without any guarantees.
6. Individual retirement strategies should also include a backup plan to enable the individuals to pay for unexpected expenses and events. A wide range of insurance products including life, income or critical illness policies, for example, can provide a cost-effective way of helping individuals and their families in the event employment ends prior to expected retirement date because of an illness, disability or death.

# Glossary

7. Governments and employers should encourage individuals to work longer or, at a minimum, facilitate their working past retirement age. As many individuals and employers tie retirement age to the date of receipt of government retirement benefits, any increase in the age of entitlement (when people can draw on their social security pension) would likely influence a change in behavior and encourage individuals to work longer. Employers can also facilitate workers remaining in the workforce past their normal retirement date by developing age-friendly workplaces and by implementing phased and flexible retirement options (e.g., flexible work arrangements, reducing hours, working in a different capacity). Employers are encouraged to consider the benefits of retaining older workers in the workforce, such as the experience they bring, their loyalty and understanding of the business. Employers and governments should facilitate continued training to enable individuals to maintain skills to perform their job. Individuals should take advantage of training and phased retirement programs and consider the benefits of remaining in the workplace (e.g., maintaining an active mind and body, fulfillment, community, increased income).
8. Finally, as individuals consider their preparedness for retirement through their “health lens,” actions to keep healthy and active can increase their confidence in their retirement security and their ability to work longer. Employers should be encouraged to promote greater vitality through wellness programs in the workplace and governments and employers should consider incentives for healthy and active lifestyles.

## **401(k) plan**

A defined contribution plan available to workers in the United States. An employer-sponsored retirement plan that enables workers in the U.S. to make tax-deferred contributions from their salaries to the plan. See also defined contribution plan.

## **Accrued pension benefits**

The amount of retirement benefits that a worker has accumulated or that have been allocated to a worker under a defined benefit pension plan at any particular point in time based on value or length of contribution.

## **Automatic enrollment**

A feature of an employer-sponsored retirement plan in which the employer is able to enroll a worker without that worker’s express authorization. The employer determines what percentage of the worker’s salary or wages is contributed to the plan. The worker is able to change this percentage, and can refuse enrollment in the plan.

## **Automatic escalation**

A feature of a retirement plan which automatically increases the percentage of (retirement) funds saved from salary. This type of plan generally features a default or standard contribution escalation rate.

## **Critical illness**

An affliction which is life threatening

## **Defined benefit plan**

A type of pension plan in which an employer/sponsor promises a specified monthly benefit on retirement that is predetermined by a formula based on the worker’s earnings history, tenure of service and age, rather than depending directly on individual investment returns. “**Final salary**” and “**career average**” are examples of types of defined benefit pensions.

## **Decumulation phase**

Commonly used to refer to retirement or the period during which assets accumulated during working lives are drawn upon to fund retirement or other income needs.

### **Defined contribution plan**

A type of retirement plan in which the employer, worker or both make contributions on a regular basis. Benefits are linked to investment performance over time rather than a pre-determined formula as seen in defined benefit plans. Also known as a **“money-purchase pension plan.”**

### **Financial literacy**

The ability to understand personal finance areas including: insurance, investing, saving (especially for college), tax planning and retirement. It also involves knowledge of financial concepts like compound interest, financial planning, the mechanics of a credit card, advantageous savings methods, consumer rights, time value of money, etc.

### **Flexible retirement**

An arrangement whereby workers continue working with a reduced workload into retirement before stopping work altogether. Sometimes referred to as **“phased retirement.”**

### **Income protection insurance, also known as disability insurance**

An insurance policy paying benefits to policyholders who are incapacitated and hence unable to work due to illness or accident.

### **Life insurance**

Insurance that pays out a sum of money either on the death of the insured person or after a set period.

### **Matched retirement plan contributions**

An arrangement where an individual's contributions to a retirement plan are “matched” by funds from an employer or government.

### **Normal retirement age**

The age at which an individual accrues full rights to their retirement benefits. The specific age varies by country and sometimes within countries based on the year an individual was born.

### **Nudge theory**

Concept in behavioral science, political theory, and economics that argues that positive reinforcement and indirect suggestions influence behavior. It makes use of insights from psychology to help understand how individuals make economic decisions. It has been employed by policymakers to help encourage people to save more for the long term.

### **Robo advice**

An online wealth management service that provides automated, algorithm-based portfolio management advice without the use of human financial planners. Robo-advisors use the same software as traditional advisors, but usually only offer portfolio management and do not get involved in more personal aspects of wealth management, such as taxes and retirement or estate planning.

### **Social security**

A United States federal program of social insurance and benefits developed in 1935. The Social Security program's benefits include retirement income, disability income, Medicare and Medicaid, and death and survivorship benefits. Social Security is one of the largest government programs in the world, paying out hundreds of billions of dollars per year. Similar programs, under different names, exist in other countries.

### **Workplace retirement plan**

Provides replacement for salary when a person is no longer working due to retirement – see defined benefit plan and defined contribution plan. An old-age pension plan administered through an employer.

# About Aegon Center for Longevity and Retirement, Transamerica Center for Retirement Studies and Cicero

## Aegon Center for Longevity and Retirement

The Aegon Center for Longevity and Retirement (The Center) is a collaboration of experts assembled by Aegon with representation from the Americas, Europe, and Asia. The Center's mission is to conduct research, educate the public, and inform a global dialogue on trends, issues, and opportunities surrounding longevity, population aging, and retirement security. [aegon.com/thecenter](http://aegon.com/thecenter)

### About Aegon

Aegon's roots go back more than 170 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in more than 20 countries in the Americas, Europe and Asia. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon's purpose is to help people achieve a lifetime of financial security. More information: [aegon.com](http://aegon.com).

In 2010, Aegon became a founding member of the Global Coalition on Aging, which seeks to raise awareness of aging issues among policymakers and the general public. A major aim of the coalition is to transform the way we think and speak about aging: replacing the familiar rhetoric of “problems” with a more positive discussion of “possibilities” and “opportunities.” [globalcoalitiononaging.com](http://globalcoalitiononaging.com)

## Transamerica Center for Retirement Studies

The Transamerica Center for Retirement Studies® (TCRS) is a division of the Transamerica Institute, a non-profit, private foundation. TCRS is dedicated to conducting research and educating the American public on trends, issues, and opportunities related to saving, planning for, and achieving financial security in retirement. Transamerica Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties. TCRS and its representatives cannot give ERISA, tax, investment or legal advice.

[transamericacenter.org](http://transamericacenter.org)

## Cicero Research

A leading consultancy firm servicing clients in the financial and professional services sector, Cicero specializes in providing integrated public policy and communications consulting, global thought leadership programs and independent market research. Cicero was established in 2001, and now operates from offices in London, Brussels, New York and Singapore. As a market leader in pensions and retirement research, Cicero designed and delivered the market research, analyzed the research findings and contributed to the report.

[cicero-group.com](http://cicero-group.com)

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# References

<sup>1</sup>Throughout this report for trending purposes, nine countries - France, Germany, Hungary, Japan, the Netherlands, Poland, Spain, United Kingdom and United States – that have participated annually in this research since the first Aegon Retirement Readiness Survey conducted in 2012, will be referenced as the original nine countries. Sweden was included in the 2012 survey but was replaced in 2015 by Australia and so has been excluded from the countries used for trending purposes.

<sup>2</sup>Administration on Aging website, U.S. Department of Health and Human Services, as of 4 April 2016.

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# Appendix 1

## Aegon Retirement Readiness Index (ARRI) – methodology

The 2016 ARRI is based on the sample of 14,400 employees, and has been developed to measure attitudes and behaviors surrounding retirement planning. Six survey questions (known as “predictor variables”) are used, three broadly attitudinal and three broadly behavioral:

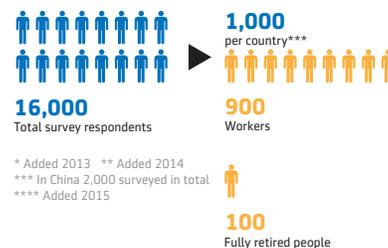
1. **Personal responsibility** for income in retirement
2. **Level of awareness** of need to plan for retirement
3. **Financial capability/understanding** of financial matters regarding plans for retirement
4. **Retirement planning** – level of development of plans
5. **Financial preparedness** for retirement
6. **Income replacement** – level of projected income replacement

As well as these questions, a dependent variable question is asked which is concerned with approaches to saving, for which five broad saver types have been identified: habitual, occasional, past, aspiring, and non-savers.

In order to create the index score the predictor variables are correlated with the dependent variable to obtain a measure of influence (known as an “R” value). The mean scores of the predictor variables are computed and each mean score is multiplied by its “R” value. The results are summed and then divided by the sum of all correlations to arrive at the ARRI score.

### Note on the effect of increasing the number of survey countries year-on-year

The first Aegon Retirement Readiness Survey, published in 2012, was based on research conducted in nine countries. A separate survey in Japan was conducted and reported on later that year. Therefore, 2012 is regarded as a 10-country study. In 2013, two new countries (Canada and China) were added bringing the universe to 12. In 2014 a further three countries (Brazil, India and Turkey) were added increasing the universe to 15. In 2015 the overall size of the survey was maintained at 15 countries although with the introduction of Australia and removal of Sweden. In 2016, the countries surveyed remained the same as 2015.



As the universe of countries expands it is inevitable that questions are asked regarding year-on-year comparisons, most obviously – are any changes related to genuine shifts in opinions across all countries or as a result of introducing new countries that may respond in different ways?

Nine of the original countries from the 2012 survey remain in 2016. The results for 2016 have been analyzed, question-by-question, on a 15- and nine-country basis and it is clear that the introduction of new countries (in particular in developing markets such as India and Brazil where respondents tend to respond in a very positive manner) has an impact on the results. The global ARRI scores on a like-for-like basis for 2016 are as follows:

**Fifteen countries 5.8**  
**Nine countries 5.5**

The introduction of new countries naturally impacts the results. Therefore, the trend analysis has been carried out on the original nine countries participating in the survey in order to compare results on a like-for-like basis. Sweden was included as a country in the 2012 survey but was replaced in 2015 by Australia and so has been excluded from the counties used for trending purposes.

# Appendix 2

## Country comparisons

ARRI scores by country

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>2016</b>	5.81	5.57	6.10	6.10	5.31	5.01	5.27	5.02	6.67	5.89	6.02	4.71	7.28	6.71	5.42	5.81
<b>2015</b>	5.86	5.77	6.09	6.01	5.38	5.13	5.19	5.12	6.51	6.00	6.53	4.82	6.98	6.67	5.30	5.81
<b>2014</b>	5.76	5.66	6.13	5.96	5.40	4.97	5.13	4.93	6.22	6.01	6.23	4.64	6.96	6.80	5.40	n/a
<b>2013</b>	4.89	4.88	5.48	4.86	4.75	4.40	4.63	4.73	5.19	5.24	5.41	4.30	n/a	n/a	n/a	n/a
<b>2012</b>	5.19	5.54	5.88	5.28	5.08	5.02	4.96	4.80	5.57	n/a	n/a	4.63	n/a	n/a	n/a	n/a

Component question to the ARRI

Q - To what extent do you feel personally responsible for making sure that you have sufficient income in retirement?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>Not responsible = 1</b>	3%	3%	2%	1%	5%	5%	3%	10%	1%	1%	2%	1%	2%	1%	2%	2%
<b>2</b>	5%	6%	5%	3%	8%	9%	8%	9%	1%	3%	4%	3%	3%	3%	6%	3%
<b>3</b>	21%	28%	20%	16%	31%	29%	24%	28%	11%	14%	23%	18%	12%	16%	28%	19%
<b>4</b>	32%	40%	35%	34%	31%	29%	30%	24%	27%	28%	41%	32%	33%	28%	30%	30%
<b>Very responsible = 5</b>	39%	23%	38%	46%	25%	28%	35%	29%	60%	54%	30%	46%	50%	52%	34%	46%
<b>MEAN</b>	4.01	3.76	4.03	4.21	3.62	3.66	3.87	3.54	4.45	4.31	3.95	4.19	4.27	4.26	3.87	4.16

Component question to the ARRI

Q - How would you rate your level of awareness on the need to plan financially for your retirement?

	Total	Nether-lands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>Very unaware = 1</b>	3%	2%	1%	3%	3%	7%	3%	7%	2%	3%	2%	2%	1%	1%	3%	4%
<b>2</b>	6%	7%	3%	5%	5%	12%	7%	15%	4%	4%	4%	6%	3%	3%	7%	6%
<b>3</b>	24%	28%	15%	21%	24%	35%	27%	39%	16%	22%	21%	26%	13%	12%	38%	23%
<b>4</b>	33%	36%	34%	36%	33%	33%	33%	27%	29%	34%	39%	35%	37%	30%	33%	30%
<b>Very aware = 5</b>	34%	27%	47%	35%	35%	13%	30%	12%	49%	37%	34%	31%	46%	54%	19%	37%
<b>MEAN</b>	3.89	3.78	4.25	3.96	3.90	3.32	3.79	3.20	4.20	3.99	4.00	3.87	4.23	4.30	3.59	3.90

Component question to the ARRI

Q - How able are you to understand financial matters when it comes to planning for your retirement?

	Total	Nether-lands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>Very unable = 1</b>	3%	7%	2%	3%	3%	4%	3%	3%	2%	3%	1%	13%	1%	1%	2%	5%
<b>2</b>	9%	16%	6%	9%	11%	13%	9%	9%	6%	7%	5%	25%	3%	3%	7%	8%
<b>3</b>	28%	33%	29%	28%	32%	34%	29%	23%	20%	30%	29%	35%	14%	19%	27%	30%
<b>4</b>	34%	28%	39%	36%	33%	33%	33%	33%	33%	37%	43%	19%	39%	32%	38%	34%
<b>Very able = 5</b>	26%	16%	24%	24%	21%	16%	26%	32%	39%	23%	22%	8%	43%	45%	26%	23%
<b>MEAN</b>	3.70	3.31	3.78	3.69	3.56	3.42	3.71	3.84	4.02	3.70	3.80	2.85	4.18	4.15	3.78	3.62

Component question to the ARRI

Q - Thinking about your own personal retirement planning process, how well developed would you say your personal retirement plans currently are?

	Total	Nether-lands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>No retirement plan = 1</b>	14%	12%	12%	11%	20%	23%	15%	13%	10%	13%	11%	21%	4%	8%	15%	15%
<b>2</b>	15%	16%	14%	15%	16%	15%	17%	16%	11%	16%	14%	25%	6%	10%	17%	16%
<b>3</b>	31%	37%	36%	27%	34%	30%	37%	34%	23%	30%	34%	33%	23%	29%	31%	28%
<b>4</b>	26%	26%	28%	28%	21%	24%	20%	22%	33%	27%	32%	16%	36%	28%	25%	25%
<b>Well-developed plan = 5</b>	14%	9%	10%	19%	9%	8%	11%	15%	23%	14%	9%	5%	31%	25%	12%	16%
<b>MEAN</b>	3.12	3.05	3.08	3.29	2.82	2.78	2.94	3.09	3.49	3.12	3.14	2.57	3.86	3.50	3.00	3.10

Component question to the ARRI

Q - Thinking about how much you are putting aside to fund your retirement, are you saving enough?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>I am very unprepared. I am hardly saving at all for retirement = 1</b>	19%	17%	16%	14%	24%	27%	27%	34%	15%	20%	12%	30%	4%	17%	24%	17%
<b>2</b>	18%	17%	18%	15%	18%	19%	18%	24%	13%	19%	21%	26%	8%	16%	22%	18%
<b>3</b>	29%	31%	31%	29%	30%	29%	30%	26%	24%	29%	34%	27%	24%	26%	30%	30%
<b>4</b>	22%	24%	24%	26%	18%	18%	17%	12%	27%	22%	26%	14%	35%	21%	17%	21%
<b>I am very prepared. I am already saving enough = 5</b>	12%	11%	11%	16%	10%	7%	8%	4%	21%	10%	7%	3%	29%	20%	7%	14%
<b>MEAN</b>	2.88	2.93	2.97	3.15	2.71	2.59	2.59	2.27	3.28	2.84	2.96	2.35	3.77	3.10	2.62	2.96

Component question to the ARRI

Q - Do you think you will achieve this income?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>I don't know if I am on course to achieve my retirement income = 1</b>	32%	34%	20%	35%	37%	34%	44%	36%	26%	35%	24%	48%	20%	23%	32%	36%
<b>No, I am on course to achieve around one-quarter (25%) of my retirement income = 2</b>	12%	9%	12%	15%	12%	10%	14%	11%	15%	14%	11%	14%	15%	9%	12%	15%
<b>No, I am on course to achieve around half of my retirement income = 3</b>	17%	14%	25%	14%	19%	20%	18%	15%	16%	14%	20%	18%	16%	13%	19%	15%
<b>No, I am on course to achieve around three-quarters (75%) of my retirement income = 4</b>	13%	17%	18%	10%	13%	15%	10%	15%	11%	9%	14%	10%	10%	15%	17%	10%
<b>Yes, I am on course to achieve my retirement income = 5</b>	26%	26%	25%	26%	19%	21%	14%	23%	32%	28%	31%	10%	39%	40%	20%	24%
<b>Mean score 1-5</b>	2.88	2.93	3.15	2.75	2.66	2.79	2.36	2.78	3.08	2.83	3.16	2.20	3.34	3.41	2.80	2.71

Q - To what extent do you agree or disagree with the following statements about taking responsibility for funding people's retirement? - % somewhat/strongly agree

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>The government should provide for people through social security</b>	75%	57%	71%	73%	78%	81%	79%	78%	76%	74%	85%	66%	0%	81%	82%	66%
<b>Employers should provide through retirement plan benefits</b>	72%	71%	57%	81%	76%	70%	69%	47%	78%	79%	81%	58%	86%	81%	77%	66%
<b>Individuals should save for themselves through private pensions and other investments</b>	62%	36%	43%	72%	47%	51%	52%	37%	80%	75%	71%	52%	83%	77%	72%	69%
<b>It should be a balanced approach in which individuals, employers and the government all play an equal role</b>	71%	63%	72%	75%	62%	66%	66%	66%	74%	76%	73%	54%	83%	81%	72%	75%
<b>Governments should encourage employers to automatically enroll all their employees into a retirement plan</b>	75%	72%	74%	77%	76%	72%	74%	70%	74%	81%	78%	58%	86%	83%	77%	77%

Q - Thinking of your own current or likely circumstances, approximately what proportion comes from or is likely to come from each of these three broad sources?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>Government</b>	46%	41%	52%	42%	44%	64%	56%	55%	43%	40%	42%	52%	25%	48%	52%	39%
<b>Employer</b>	24%	39%	17%	33%	28%	12%	19%	16%	28%	26%	24%	17%	31%	23%	21%	24%
<b>Own savings &amp; investments</b>	3%	20%	31%	25%	28%	24%	25%	29%	29%	34%	34%	31%	44%	29%	27%	37%

Q - With the cost of Social Security becoming a greater concern as people live longer which, if any, of the following do you think the government should undertake?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>The government should reduce the overall cost of Social Security provision by reducing the value of individual pension payments, without having to increase taxes</b>	15%	12%	21%	9%	12%	13%	15%	12%	19%	12%	14%	12%	n/a	26%	27%	11%
<b>The government should increase overall funding available for Social Security through raising taxes without having to reduce the value of individual payments</b>	31%	19%	25%	32%	22%	42%	32%	41%	33%	26%	52%	25%	n/a	21%	22%	26%
<b>The government should take a balanced approach with some reductions in individual payments and some increases in tax</b>	27%	22%	24%	31%	24%	22%	23%	19%	23%	31%	25%	39%	n/a	27%	30%	37%
<b>The government should not do anything. Social Security provision will remain perfectly affordable in the future</b>	7%	14%	10%	9%	7%	5%	5%	3%	8%	7%	1%	4%	n/a	9%	9%	6%
<b>Don't know</b>	20%	33%	20%	19%	35%	18%	25%	25%	17%	24%	8%	20%	n/a	17%	12%	20%

n/a – question not asked in India

Q - To what extent do you believe that people should expect to work longer into old age as a way to offset the costs of people living longer?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Retirement age should increase in line with increases in life expectancy	20%	14%	10%	23%	16%	10%	16%	14%	32%	24%	13%	32%	45%	20%	12%	21%
Retirement age should increase except for those in dangerous jobs or for manual workers	18%	17%	24%	20%	24%	19%	12%	10%	17%	12%	21%	25%	21%	12%	14%	20%
Retirement age should increase but the increase should be capped	15%	17%	8%	13%	15%	12%	14%	8%	11%	11%	29%	15%	13%	16%	12%	14%
Retirement age should remain unchanged. People are already expected to work long enough	39%	43%	52%	35%	33%	53%	50%	63%	30%	42%	32%	14%	18%	47%	57%	34%
Don't know	8%	9%	6%	9%	12%	6%	8%	5%	10%	11%	5%	14%	3%	5%	5%	11%

Q - Which of the following best explains your approach to saving for retirement?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I always make sure that I am saving for retirement = 5	38%	36%	37%	45%	33%	27%	27%	25%	54%	46%	46%	27%	59%	40%	28%	37%
I only save for retirement occasionally from time to time = 4	23%	21%	27%	24%	25%	24%	21%	17%	21%	23%	20%	32%	26%	22%	28%	22%
I am not saving for retirement now, although I have in the past = 3	12%	15%	15%	14%	9%	18%	12%	13%	11%	14%	9%	9%	7%	12%	12%	14%
I am not saving for retirement though I do intend to = 2	21%	17%	12%	12%	24%	23%	29%	35%	10%	13%	22%	27%	7%	22%	28%	21%
I have never saved for retirement and don't intend to = 1	6%	11%	9%	5%	9%	8%	11%	10%	4%	4%	3%	5%	1%	4%	4%	6%
Mean	3.67	3.53	3.71	3.91	3.47	3.38	3.23	3.15	4.11	3.93	3.84	3.49	4.36	3.71	3.47	3.63

Q - There are many reasons why people start saving for retirement. Which, if any, of the following have prompted you to start saving for retirement?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>I started my first job</b>	10%	14%	13%	10%	8%	7%	9%	7%	11%	12%	9%	5%	17%	8%	14%	8%
<b>I started a new (not first) job</b>	8%	8%	5%	8%	6%	6%	9%	9%	9%	8%	7%	8%	10%	7%	8%	7%
<b>My employer started paying into a retirement plan/ pension for me</b>	16%	21%	17%	21%	8%	10%	14%	14%	19%	18%	20%	6%	21%	13%	10%	16%
<b>My employer offered a matching contribution to its retirement plan / pension</b>	9%	6%	9%	13%	4%	5%	7%	5%	23%	16%	13%	1%	16%	7%	6%	7%
<b>I was automatically enrolled into my employer's retirement plan pension</b>	14%	29%	16%	22%	8%	4%	9%	8%	14%	22%	15%	3%	20%	11%	6%	16%
<b>I lost my job</b>	5%	4%	3%	3%	2%	3%	14%	4%	4%	3%	6%	3%	7%	4%	9%	3%
<b>I paid off my student loan</b>	3%	3%	2%	2%	2%	3%	2%	2%	5%	4%	3%	2%	9%	4%	5%	4%
<b>I bought my first home</b>	12%	10%	15%	8%	16%	10%	9%	8%	8%	10%	12%	5%	24%	20%	20%	9%
<b>I got married</b>	10%	7%	10%	8%	7%	7%	9%	6%	11%	9%	10%	6%	21%	14%	18%	8%
<b>I started a family</b>	16%	9%	14%	8%	16%	15%	16%	16%	13%	12%	19%	6%	28%	24%	29%	10%
<b>I got separated / divorced</b>	4%	5%	5%	5%	4%	3%	4%	7%	5%	3%	2%	3%	5%	6%	5%	5%
<b>I got a promotion / pay raise</b>	9%	3%	6%	7%	5%	7%	17%	6%	11%	7%	11%	4%	17%	16%	9%	6%
<b>I turned a certain age</b>	32%	12%	22%	20%	24%	29%	39%	36%	25%	28%	47%	29%	35%	44%	49%	22%
<b>Other reason</b>	7%	9%	10%	5%	6%	11%	6%	13%	6%	8%	5%	8%	5%	8%	8%	6%
<b>No particular reason</b>	19%	22%	21%	24%	28%	24%	15%	15%	18%	21%	13%	36%	8%	12%	9%	29%
<b>Can't remember</b>	3%	5%	3%	5%	4%	3%	4%	7%	3%	3%	2%	5%	1%	2%	2%	3%
<b>NET: Employment-related reasons</b>	39%	53%	42%	48%	26%	26%	33%	33%	48%	47%	42%	19%	54%	33%	32%	38%
<b>NET: Lifestage reasons</b>	47%	26%	40%	33%	39%	44%	50%	49%	41%	42%	59%	38%	61%	62%	68%	37%

Q - Which, if any, of the following would encourage you to save for retirement?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>Tax breaks</b>	28%	25%	29%	25%	27%	24%	30%	32%	26%	36%	28%	23%	28%	21%	30%	32%
<b>Financial education</b>	16%	15%	7%	13%	8%	14%	13%	11%	15%	15%	23%	22%	22%	19%	20%	16%
<b>Professional financial advice</b>	15%	12%	9%	12%	11%	12%	14%	12%	15%	17%	22%	12%	23%	18%	18%	18%
<b>Simpler products</b>	18%	9%	18%	19%	17%	15%	14%	12%	19%	19%	24%	12%	31%	21%	19%	21%
<b>More confidence in markets</b>	19%	13%	13%	19%	17%	18%	15%	22%	20%	23%	23%	12%	27%	20%	18%	24%
<b>Better information about my retirement savings</b>	19%	8%	16%	13%	15%	16%	15%	17%	15%	17%	26%	21%	34%	22%	25%	14%
<b>Easy-to-use access to tracking and managing my retirement savings</b>	22%	19%	19%	16%	20%	15%	22%	29%	18%	17%	25%	19%	34%	23%	25%	18%
<b>Legal protection in case I am sold the wrong product</b>	14%	10%	12%	11%	9%	17%	17%	18%	12%	10%	18%	4%	18%	14%	13%	14%
<b>A pay raise</b>	41%	32%	38%	40%	44%	43%	61%	55%	40%	47%	42%	18%	35%	41%	46%	35%
<b>Better retirement plan match from my employer</b>	22%	20%	16%	15%	19%	18%	31%	29%	26%	29%	17%	20%	30%	22%	20%	17%
<b>More certain economic environment</b>	32%	22%	33%	21%	29%	34%	34%	47%	28%	27%	34%	30%	29%	36%	43%	25%
<b>Other</b>	3%	4%	4%	4%	2%	2%	1%	3%	3%	4%	1%	3%	2%	3%	2%	3%
<b>Don't know</b>	9%	17%	9%	11%	15%	11%	6%	6%	8%	9%	4%	20%	2%	6%	5%	12%
<b>Not applicable-I already have sufficient savings</b>	4%	8%	9%	8%	3%	2%	2%	1%	6%	5%	1%	4%	2%	2%	1%	8%

Q - Which of the following best describes your retirement planning strategy?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>I have a written plan</b>	13%	9%	12%	10%	8%	20%	4%	6%	26%	14%	8%	5%	29%	22%	10%	14%
<b>I have a plan, but it is not written down</b>	45%	35%	47%	43%	28%	30%	35%	53%	44%	44%	57%	41%	55%	49%	58%	40%
<b>I do not have a plan</b>	38%	48%	36%	43%	56%	45%	55%	37%	28%	38%	33%	45%	14%	27%	29%	42%
<b>Don't know</b>	4%	8%	5%	4%	8%	5%	6%	4%	2%	4%	2%	9%	2%	2%	3%	4%

Q - In the event that you are unable to continue working before you reach your planned retirement age, do you have a backup plan to provide you with an income?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>Yes</b>	32%	19%	30%	29%	20%	23%	25%	23%	42%	28%	40%	14%	63%	50%	35%	30%
<b>No</b>	58%	71%	65%	63%	70%	64%	60%	71%	52%	63%	45%	70%	31%	42%	60%	61%
<b>Don't know</b>	10%	10%	5%	8%	10%	13%	15%	6%	6%	9%	15%	16%	6%	8%	5%	9%

Q - Which, if any, of the following are part of your "backup plan" for an income in the event that you are unable to continue working due to ill health or job loss?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>My spouse partner working</b>	28%	22%	29%	26%	20%	26%	25%	26%	27%	22%	34%	16%	34%	30%	33%	26%
<b>Gifts loans from family members / friends</b>	8%	4%	4%	8%	5%	5%	3%	5%	12%	5%	9%	7%	17%	6%	9%	8%
<b>Loans from bank, etc.</b>	8%	3%	4%	5%	5%	7%	6%	6%	12%	7%	7%	4%	20%	5%	12%	6%
<b>My savings</b>	58%	52%	47%	59%	45%	54%	47%	61%	53%	61%	63%	64%	71%	63%	56%	48%
<b>Inheritance</b>	15%	14%	9%	16%	15%	21%	13%	18%	13%	16%	7%	17%	21%	15%	24%	12%
<b>Mortgage payment insurance</b>	9%	11%	2%	8%	4%	10%	7%	6%	11%	8%	9%	6%	17%	8%	7%	8%
<b>Income protection</b>	19%	14%	7%	14%	17%	14%	17%	7%	0%	14%	28%	13%	39%	16%	18%	26%
<b>Disability insurance from my employer or that I purchased</b>	16%	16%	46%	4%	24%	15%	17%	5%	17%	28%	15%	10%	16%	11%	9%	11%
<b>Critical illness insurance</b>	19%	9%	16%	14%	24%	14%	13%	13%	15%	21%	36%	9%	28%	12%	9%	13%
<b>Redundancy insurance</b>	13%	7%	17%	6%	12%	15%	19%	28%	0%	4%	30%	2%	0%	14%	26%	8%
<b>Downsizing my home / selling a 2nd home</b>	18%	20%	21%	29%	15%	13%	21%	24%	16%	28%	13%	14%	14%	18%	14%	28%
<b>Government disability insurance</b>	13%	10%	18%	10%	14%	15%	17%	8%	14%	21%	18%	9%	0%	12%	19%	9%
<b>Government unemployment insurance</b>	14%	17%	21%	10%	13%	22%	17%	10%	10%	25%	21%	9%	0%	14%	24%	11%
<b>Early withdrawals from retirement account(s)</b>	2%	0%	0%	0%	0%	0%	0%	0%	22%	0%	0%	0%	0%	0%	0%	0%
<b>Other</b>	10%	11%	9%	12%	9%	11%	15%	18%	11%	14%	4%	14%	4%	14%	5%	12%
<b>None of the above</b>	2%	3%	2%	2%	3%	3%	3%	4%	1%	2%	1%	2%	0%	3%	1%	5%
<b>Don't know</b>	1%	1%	0%	1%	1%	0%	2%	2%	1%	0%	0%	1%	0%	0%	1%	2%

Q - Which of the following sources of information and advice do or would you say are the most important to you when choosing how to save for retirement?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Bank advisor	8%	3%	7%	5%	14%	15%	4%	5%	5%	15%	5%	6%	7%	12%	12%	4%
Professional financial advisor	16%	11%	15%	16%	9%	18%	11%	11%	22%	30%	13%	9%	19%	17%	9%	24%
Insurance agent	3%	4%	6%	1%	4%	4%	5%	7%	3%	1%	3%	1%	5%	3%	5%	1%
Personal finance websites / online retirement planning tools	7%	6%	7%	10%	4%	3%	9%	6%	7%	5%	9%	6%	7%	8%	5%	5%
Personal finance media	3%	2%	2%	2%	2%	1%	4%	2%	3%	1%	5%	4%	4%	3%	3%	2%
Government website	6%	6%	9%	9%	4%	4%	5%	2%	3%	3%	10%	2%	7%	4%	12%	7%
My employer	6%	9%	6%	9%	7%	4%	7%	6%	9%	6%	4%	3%	8%	6%	5%	4%
Accountant	4%	5%	1%	3%	2%	3%	4%	5%	5%	5%	1%	2%	3%	7%	5%	9%
Lawyer	2%	1%	3%	1%	1%	6%	5%	3%	2%	1%	1%	0%	2%	7%	3%	1%
Retirement plan provider website	6%	13%	5%	4%	6%	2%	5%	9%	8%	3%	5%	6%	7%	5%	5%	6%
Financial services provider website	4%	3%	2%	4%	2%	2%	4%	2%	4%	3%	6%	4%	7%	3%	2%	4%
Trade union / trade or professional body	3%	5%	6%	2%	2%	7%	1%	2%	2%	2%	2%	2%	1%	4%	2%	2%
Friends and family	14%	7%	14%	11%	14%	12%	12%	19%	11%	11%	22%	15%	21%	10%	19%	10%
None of these	2%	2%	3%	3%	2%	1%	2%	1%	1%	2%	1%	2%	0%	1%	1%	2%

Q - Which, if any, of the following are important retirement aspirations for you?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Living abroad	11%	13%	11%	13%	15%	7%	8%	12%	9%	10%	12%	7%	14%	15%	13%	11%
Traveling	60%	50%	65%	56%	58%	71%	55%	57%	55%	61%	71%	42%	48%	72%	68%	63%
Studying	11%	5%	4%	9%	6%	12%	4%	12%	11%	9%	18%	16%	15%	15%	9%	8%
Spending more time with friends and family	55%	46%	63%	53%	53%	55%	59%	63%	52%	55%	61%	37%	55%	60%	60%	56%
Pursuing new hobbies	46%	38%	56%	44%	40%	45%	52%	46%	39%	47%	50%	45%	40%	45%	57%	45%
Starting a business	10%	5%	2%	5%	4%	5%	5%	11%	12%	8%	8%	8%	28%	24%	19%	7%
Volunteer work	25%	28%	26%	23%	31%	23%	11%	16%	29%	31%	20%	15%	36%	29%	36%	31%
Continue working in the same field	15%	17%	14%	15%	8%	6%	13%	16%	18%	16%	12%	21%	22%	17%	13%	16%
Continue working, but in another field	10%	8%	8%	8%	7%	2%	10%	13%	11%	12%	9%	16%	17%	15%	14%	7%
None of the above	3%	4%	3%	6%	5%	2%	2%	1%	6%	3%	1%	6%	1%	1%	0%	2%
Don't know	3%	5%	2%	3%	5%	2%	3%	2%	2%	3%	4%	7%	1%	1%	1%	4%

Q - Which, if any, of the following are important reasons for you continuing to work to some extent in retirement?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>I expect employment to be my primary source of income while transitioning to retirement</b>	21%	19%	11%	18%	13%	13%	18%	12%	21%	24%	27%	43%	28%	21%	17%	21%
<b>I want to keep active / keep my brain alert</b>	57%	53%	63%	62%	44%	47%	48%	58%	59%	68%	52%	38%	66%	66%	52%	64%
<b>I have not saved enough on a consistent basis</b>	23%	15%	25%	25%	23%	21%	18%	25%	28%	31%	23%	29%	16%	17%	22%	25%
<b>My retirement income is less than expected due to the impact of the last recession</b>	20%	21%	24%	18%	27%	21%	21%	22%	18%	23%	11%	13%	17%	22%	32%	20%
<b>I am planning to take a career break/ time out</b>	6%	4%	4%	4%	7%	6%	2%	1%	10%	4%	8%	2%	17%	7%	7%	7%
<b>I enjoy my work/ career</b>	37%	36%	46%	38%	26%	28%	28%	29%	46%	44%	34%	24%	61%	37%	26%	40%
<b>I am concerned that social security benefits will be less than expected</b>	32%	32%	32%	29%	29%	37%	42%	46%	31%	28%	33%	43%	0%	38%	32%	29%
<b>I am concerned that my retirement plan benefits will be less than expected</b>	24%	20%	29%	15%	26%	22%	40%	31%	23%	28%	14%	27%	22%	30%	26%	28%
<b>General anxieties about my retirement income and whether my savings will last</b>	32%	24%	34%	29%	36%	34%	40%	33%	27%	36%	30%	40%	24%	21%	47%	33%
<b>Other reason(s)</b>	3%	3%	1%	3%	1%	2%	1%	2%	2%	5%	2%	5%	2%	3%	2%	2%
<b>Don't know</b>	2%	7%	2%	3%	3%	4%	1%	0%	2%	2%	1%	1%	0%	1%	1%	3%

Q - When thinking about your retirement, how optimistic are you about each of the following aspects of it? - Maintaining good health

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>Very pessimistic = 1</b>	6%	4%	7%	7%	7%	5%	9%	11%	6%	3%	2%	8%	7%	4%	5%	6%
<b>Somewhat pessimistic = 2</b>	14%	12%	15%	14%	19%	15%	29%	15%	10%	12%	8%	21%	6%	8%	15%	11%
<b>Neither pessimistic nor optimistic = 3</b>	25%	30%	28%	30%	34%	30%	22%	24%	18%	22%	28%	34%	12%	13%	30%	23%
<b>Somewhat optimistic = 4</b>	34%	28%	35%	35%	29%	34%	30%	26%	36%	43%	41%	27%	29%	31%	36%	38%
<b>Very optimistic = 5</b>	19%	23%	13%	12%	6%	14%	6%	21%	27%	17%	20%	7%	43%	43%	13%	19%
<b>Don't know</b>	2%	3%	2%	2%	5%	2%	4%	3%	3%	3%	1%	3%	3%	1%	1%	3%
<b>NET: All pessimistic</b>	20%	17%	23%	21%	26%	21%	38%	26%	16%	16%	11%	29%	13%	12%	20%	17%
<b>NET: All optimistic</b>	52%	51%	48%	47%	34%	48%	36%	47%	63%	60%	61%	34%	72%	74%	48%	57%
<b>MEAN</b>	3.47	3.54	3.32	3.32	3.08	3.36	2.94	3.31	3.69	3.60	3.68	3.03	3.98	4.02	3.37	3.55

Q - At what age do you expect to retire from all paid employment?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>40 or under</b>	1%	1%	0%	1%	1%	0%	1%	1%	2%	0%	2%	2%	1%	1%	1%	1%
<b>41-50</b>	7%	1%	1%	4%	2%	1%	3%	2%	8%	2%	24%	2%	12%	12%	15%	4%
<b>51-59</b>	13%	2%	3%	5%	5%	3%	6%	4%	10%	8%	32%	3%	22%	21%	44%	7%
<b>60</b>	15%	3%	6%	9%	10%	8%	18%	9%	9%	12%	31%	17%	29%	23%	15%	11%
<b>61-64</b>	8%	6%	17%	4%	26%	12%	8%	17%	6%	4%	2%	4%	4%	4%	6%	3%
<b>65</b>	20%	12%	24%	19%	23%	43%	22%	36%	15%	27%	6%	27%	14%	19%	13%	19%
<b>66-69</b>	14%	51%	36%	23%	17%	23%	18%	9%	12%	10%	1%	8%	6%	4%	2%	12%
<b>70</b>	9%	13%	6%	14%	7%	6%	12%	9%	13%	15%	2%	18%	6%	9%	1%	18%
<b>71+</b>	7%	9%	4%	12%	4%	1%	6%	8%	15%	14%	0%	14%	5%	6%	1%	16%
<b>Never</b>	1%	1%	0%	2%	1%	1%	2%	2%	4%	2%	0%	1%	1%	0%	0%	3%
<b>Don't know</b>	3%	2%	2%	7%	3%	2%	6%	3%	7%	6%	1%	5%	0%	1%	1%	6%
<b>Mean</b>	63	67	65	65	64	65	64	65	64	66	56	65	60	61	57	66

Q - Given that you expect to retire from all paid employment at "X", how many years do you reasonably expect to live for in retirement?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
<b>1-5</b>	7%	8%	6%	8%	7%	2%	14%	16%	7%	6%	0%	10%	7%	3%	11%	6%
<b>6-10</b>	17%	17%	20%	20%	19%	10%	24%	23%	17%	16%	4%	25%	23%	9%	26%	17%
<b>11-15</b>	17%	25%	22%	20%	21%	16%	14%	14%	21%	21%	8%	21%	17%	11%	17%	18%
<b>16-20</b>	23%	24%	28%	26%	27%	31%	17%	18%	23%	25%	24%	28%	16%	24%	16%	24%
<b>21-25</b>	9%	8%	10%	8%	8%	13%	5%	7%	10%	10%	12%	5%	6%	9%	6%	14%
<b>26-30</b>	10%	5%	6%	6%	5%	12%	5%	6%	8%	9%	24%	5%	5%	17%	6%	7%
<b>31-35</b>	2%	2%	1%	2%	2%	2%	1%	1%	1%	2%	6%	0%	2%	4%	2%	2%
<b>36-40</b>	3%	1%	1%	1%	2%	3%	1%	2%	3%	3%	10%	1%	2%	7%	1%	2%
<b>41+</b>	5%	2%	1%	5%	2%	2%	3%	3%	6%	3%	10%	1%	17%	11%	2%	4%
<b>Don't know</b>	7%	7%	6%	6%	7%	9%	17%	10%	4%	5%	3%	3%	4%	5%	12%	6%
<b>Mean</b>	20	17	17	18	17	21	16	16	20	19	28	16	22	26	16	19

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