



Center for
Longevity and
Retirement



Successful Retirement - Healthy Aging and Financial Security

The Aegon Retirement Readiness Survey 2017

Note: Percentages are shown to zero decimal places. Rounding percentages to the nearest whole number may result in the percentages in some charts summing to slightly under or slightly over 100%.

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Foreword

I am delighted that the Aegon Center for Longevity and Retirement is publishing the sixth annual Aegon Retirement Readiness Survey. Raising awareness about the retirement challenge is central to Aegon's purpose of helping people achieve lifetime security. As a large international company, we can do much to both share our expertise and learn from others. Our partners – the nonprofits Transamerica Center for Retirement Studies in the United States and Instituto de Longevidade Mongeral Aegon in Brazil – also contribute hugely to our work.

In the six surveys conducted since 2012, 86,000 workers and retired people have shared their insights on what retirement means to them, along with their preparations and prospects for enjoying a comfortable retirement. When the first survey was conducted in 2012, public debates in many countries focused on a looming “pensions crisis” or “pensions time bomb”, with aging populations and people failing to save enough for retirement.

Since our first survey, the contours of the public debate have expanded, with greater emphasis on the total cost of aging – including not only concerns about the sustainability of pensions, but also the broader cost associated with providing for an aging society. As a result, the requirement for individuals to self-fund a greater portion of their retirement has intensified due to the need to potentially take on a greater share of health care-related expenses in old age. And, of course, maintaining good health is essential for enjoying life in retirement.

Our new survey confirms that the gap between people's expectations for retirement and the reality remains stark. What's more, it illustrates that health and wealth in retirement are closely linked, and those that maintain a healthy lifestyle today are more likely to be able to achieve their retirement aspirations – be they travel, spending more time with family and friends, or perhaps part-time work.

Financial security in retirement is neither a luxury, nor something that can be taken for granted. It requires individuals to focus on both developing good financial habits in preparation for the future and maintaining a healthy lifestyle. And it requires policymakers, employers, industry and companies like Aegon to work together to help remove obstacles and implement solutions.

We hope the important findings and recommendations in this survey report lead to a greater shared understanding of these challenges, and that readers will help spread the word. Together we can encourage as many people as possible to consider and address these issues, and thereby promote greater retirement security for all.

Alex Wynaendts
CEO Aegon

Introduction and executive summary

The Aegon Center for Longevity and Retirement is proud to present findings from its sixth annual Aegon Retirement Readiness Survey, **Successful Retirement - Healthy Aging and Financial Security**. This survey is the result of collaboration with nonprofits Transamerica Center for Retirement Studies (based in the US) and Instituto de Longevidade Mongeral Aegon (based in Brazil). This report broadens the discussion about how people are financially preparing for retirement. And, for the first time in the survey's history, it looks at the role health plays in people's retirement outlook and preparations.

In a world in which one in five people can expect to live beyond their 90th birthday¹, governments in many countries are coming under increasing strain to meet the costs associated with an aging society. Traditional ways of looking at retirement are also changing. People see retirement as an active stage of life in which they aspire to stay socially connected, involved in their communities, and continue to work in some capacity. These changes open up the possibility for greater dialogue about the two elements necessary to prepare for retirement: wealth and health.

The survey finds that workers who are in excellent or good health have a more positive outlook about their future retirement compared with those in fair or poor health. This highlights a disconnect between the concerns people have about their health in older age and their current health-related behaviors.

The survey also finds that improvements in how workers are financially preparing for retirement are slow. The research continues to point to the importance of having a written retirement plan, saving early, and saving habitually.

Retirement can be considered the ultimate intersection of financial security and healthy aging. An enjoyable retirement requires careful financial planning as well as the maintenance of good health. The main conclusion of this report is that financial planning and staying healthy lead to a greater probability of achieving retirement readiness. Individuals, employers, the retirement industry, and governments, all have a role to play in promoting healthy aging and long-term financial security.

The 2017 Survey

The findings in this report are based on 14,400 workers 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 18, 2017. More information about the scope and methodology of the survey can be found at: aegon.com/the.center.

Executive summary

Successful Retirement – Healthy Aging and Financial Security examines the retirement outlook of people in 15 countries around the world. In doing so, it gauges changes in retirement readiness from prior annual surveys, and explores people's aspirations and preparations for retirement.

This report assesses the financial preparations of workers. It investigates whether they are taking adequate steps to maintain good health so they can fully enjoy their retirement.

The role of employers in facilitating retirement readiness and recommendations for individuals, employers, and policymakers are included in this report.

Global perspectives: Aegon Retirement Readiness Index

The Aegon Retirement Readiness Index (ARRI) measures retirement readiness on a scale of 0 to 10 with scores of 8 or higher considered to be high retirement readiness. Scores of 6 to 7.9 are considered as medium retirement readiness, and scores of less than 6 are considered 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.

- In 2017, the global ARRI score reached 5.92. While still a “low” level of preparedness, it represents a slight (0.11) improvement since 2016.
- For the first time in the survey's six years, just over half of the countries in the survey, eight out of 15, achieved a medium score of 6.0 or higher.
- The improvement in the ARRI is due to a combination of factors:
 - People are feeling more prepared for retirement as many economies continue to rebound from the 2008 financial crisis;

- Strong stock market performance in many countries has boosted defined contribution plans that are typically heavily invested in equities;
- Marginal increase in the proportion of workers who say they are “always saving for retirement”; and
- Workers feeling more positive about their personal financial outlook.

Retirement aspirations include leisure and work

Retirement has become an active stage of life about which people associate positive ideas. For example, they aspire to stay socially connected, participate in their communities, and remain economically active.

- Globally, the majority (72 percent) of people associate positive words with retirement, including leisure (46 percent), freedom (41 percent), and enjoyment (31 percent). People aged 65 and older have more positive associations with retirement than younger people aged 18 to 24.
- The two most widely held retirement aspirations among respondents are traveling (62 percent) and spending time with friends and family (57 percent). A noteworthy 26 percent mention some form of paid work as a retirement aspiration.

Financial security

Globally, people expect 46 percent of their retirement income to come from the government, 24 percent from their employer, and 30 percent from their own savings and investments.

As funding retirement shifts toward the individual, it becomes increasingly necessary for people to take greater personal responsibility for their long-term financial security.

- Starting to save consistently at age 20 can give a boost of up to 64 percent in retirement income compared to starting at age 30. Globally, people start saving for retirement for a range of reasons, some of which are life stage (47 percent) or employment-related (41 percent).
- Thirty-nine percent of workers globally describe themselves as habitual savers (i.e., they say they are always saving for retirement). This group has the brightest retirement outlook of the five saving types² and is almost eight times more likely to achieve a high ARRI score than non-savers at the opposite end of the saving spectrum (38 percent compared to five percent).
- Only 14 percent of workers have a written strategy for retirement. Those who have such a written retirement strategy are significantly more likely to turn their good intentions into actions. Seventy-four percent say they are always saving for retirement, which is well above those with an unwritten strategy (48 percent) or those with no strategy at all (19 percent).

- Globally, only one in three workers has a backup plan in the event they become unable to continue working before reaching their planned retirement age. For those who do, many will rely on assets that may be quickly depleted such as savings, rather than specifically designed insurance products.

Healthy aging

Achieving retirement aspirations requires more than saving, investing and planning; it also depends on staying in good health.

- Globally, 68 percent of respondents characterize their overall health as good (51 percent) or excellent (16 percent). One-third say their health is only fair (29 percent) or poor (3 percent).
- People report having concerns about their health in older age. Forty-three percent say their health is a primary concern and 39 percent say it is a minor concern.
- There is a disconnect between concerns about future health and healthy behaviors. For example, only 43 percent of respondents agree with the statement, “I think about my long-term health when making lifestyle choices” and 57 percent saying “I eat healthily.”

Making the link between health and retirement preparations

Workers who are in excellent or good health are taking more positive steps toward – and have a more positive outlook about – their future retirement compared to those in fair or poor health.

- Workers in excellent health (78 percent) are more likely to say they are very/somewhat aware of the need to plan financially for retirement compared with workers in poor health (63 percent). They are also seven times more likely to say they are extremely/very confident of achieving a comfortable retirement (49 percent compared with seven percent).
- Globally, and among all 15 countries in the survey, workers who consider themselves to be in excellent health have a higher ARRI score than the overall score in their country.
- Healthy lifestyles and retirement readiness go hand-in-hand. Workers who engage in multiple healthy activities have a higher retirement readiness score than those who do not.

Successful retirement - healthy aging and financial security

Many workers now envision fully retiring at an older age. Retirement has become a transition that offers the promise of continued work, albeit at a more relaxed pace, with more time to enjoy life. However, success in achieving this largely depends on workers' health and financial ability.

- Fifty-seven percent of workers envision continuing some form of work in retirement. This includes working part-time before stopping altogether (31 percent), changing the way they work but continuing to work throughout retirement (16 percent), and those who say it won't make a difference to the way they work (10 percent).
- Workers who envision working to some extent in retirement are doing so for financial and healthy aging-related reasons. Globally, 56 percent want to keep active/keep their brain alert and 38 percent enjoy their work. A net 73 percent cite income and savings-related concerns.
- Workers in poor health are more likely to plan to work to age 70 or older, or or never retire (23 percent), compared to those in excellent health (17 percent).
- The sobering reality for all workers is that 39 percent of the fully retired say they retired sooner than planned. The most frequently cited reasons for doing so are ill-health or employment/job loss (29 percent and 25 percent respectively).

The important role of employers

Employers play a significant role in designing a workplace environment that helps to stimulate greater savings, healthier lifestyle choices, and the opportunity for workers to transition to retirement.

- A combination of nudges, whereby life stage-driven prompts offered through the workplace provide an opportunity to create a pattern of habitual saving, is critical for helping workers achieve their retirement aspirations.
- Automatic enrollment receives a widespread appeal: 66 percent of workers globally find the prospect of being automatically enrolled into their employer retirement plan with a contribution rate of 6 percent of their annual salary to be somewhat/very appealing.
- Ninety-one percent of workers say they would be interested in at least one health and wellness program if their employer were to offer it. Even small steps, such as providing healthy food and snacks at the office, are found to be appealing to 42 percent of workers.
- Only 24 percent of workers say their employer offers the option to move from full-time to part-time work as a way to help them phase into retirement.



“Traditional views of retirement are changing; more and more, people see it as an active stage of life where they aspire to stay socially connected, involved in their communities and continue to work in some capacity.”

Part 1:

Global perspectives:

Aegon Retirement Readiness Index (ARRI)

The Aegon Retirement Readiness Survey is now in its sixth year of examining global perspectives and preparations for retirement. In 2012, Aegon created the Aegon Retirement Readiness Index (ARRI) to measure people's preparations for retirement across 10 countries. Since then, the scope of the survey has expanded to cover 15 countries in Europe, the Americas, Asia and Australia. The ARRI provides an annual score based on responses to six separate questions: three broadly attitudinal (questions 1, 2, and 3) and three broadly behavioral (questions 4, 5, and 6). These questions are illustrated in the diagram below.

The ARRI ranks retirement readiness on a scale from 0 to 10. A high index score is considered to be between 8 and 10, a medium score between 6 and 7.9, and, a low score being less than 6. (For additional information about the ARRI and its methodology, please see appendix 1.)

After a small reversal in 2016, retirement readiness has now reached a new high since the survey began in 2012. The global ARRI score today stands at 5.92. While this is still a "low" level of preparedness, it does represent a slight year-on-year improvement of 0.11 ARRI points from 2016. For the first time, in 2017, just over half the countries in the survey (eight out of 15) achieved a medium score of 6.0 or higher.

What factors shape the ARRI score?

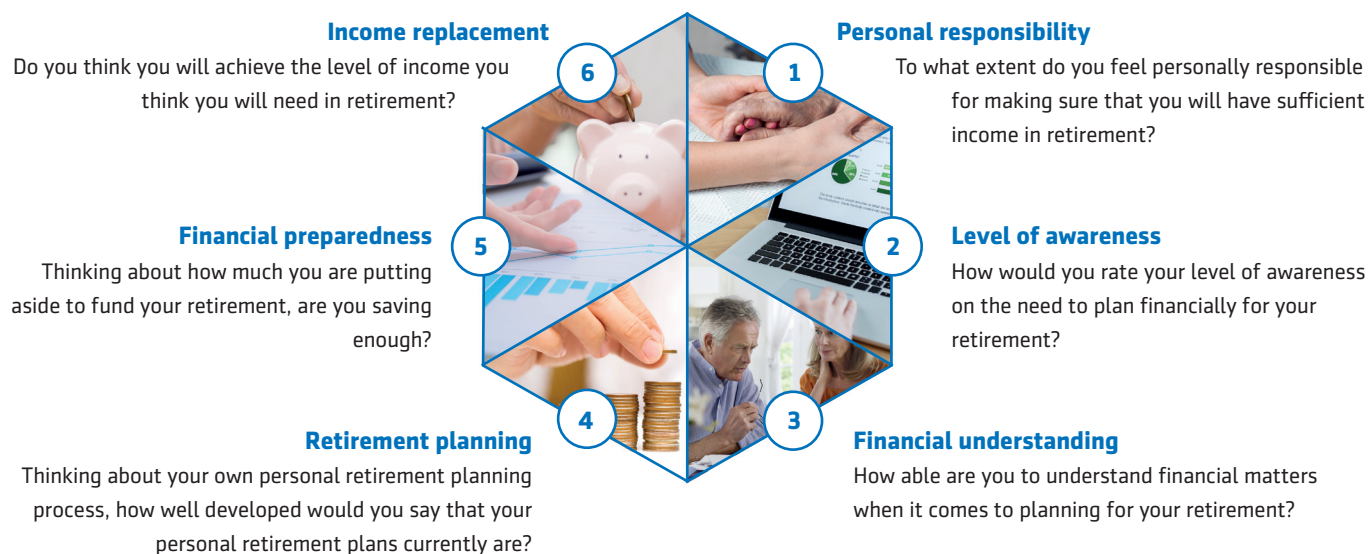
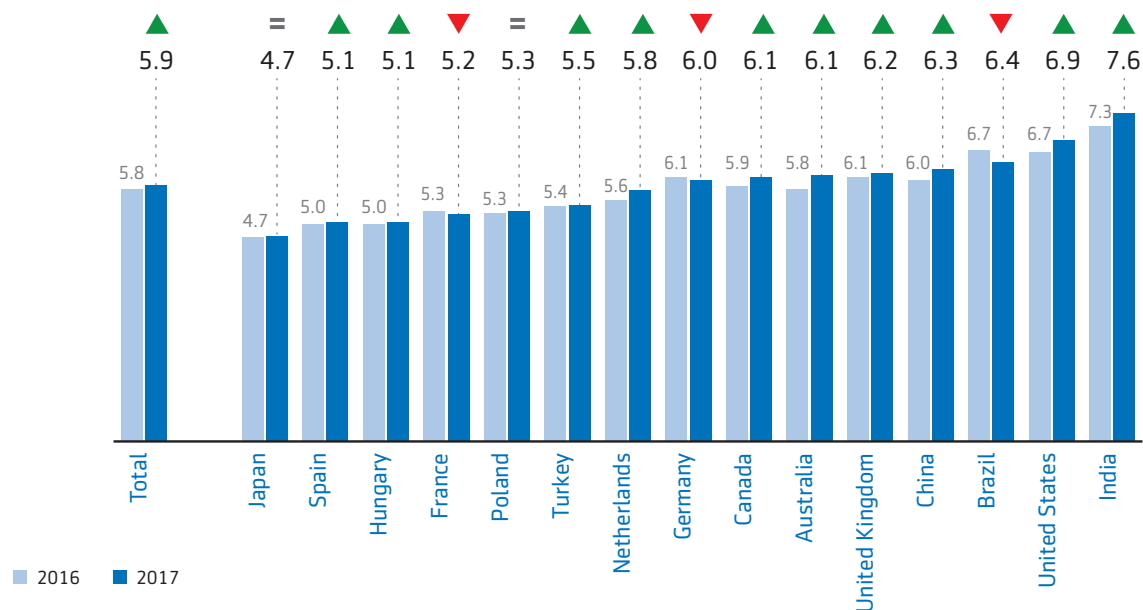


Chart 1: Retirement readiness across 15 countries in 2016 - 2017



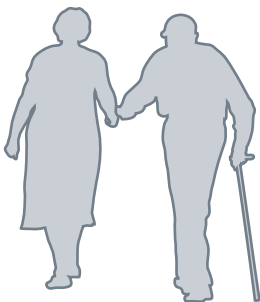
The improvement in 2017 has been driven by a combination of factors. Overall, people are feeling more prepared for retirement as many economies continue to gradually rebound from the financial crisis in 2008. However, some countries, such as Brazil, France, and Germany, have seen a year-on-year fall in their ARRI score. Indeed, Brazil has seen the largest fall in the ARRI score of any country, from 6.71 in 2016 to 6.43 in 2017. The country is in the second year of economic recession and the National Congress is debating a proposal of social security reform. Both elements may have introduced some uncertainty in how Brazilians feel about future retirement benefits.

In the US, where 401(k) plans and equity investing are more prevalent, the ARRI score in 2017 improved by 0.27 since 2016 (compared to a global increase of 0.11). Similarly, in Australia, which has a nationwide Superannuation Defined Contribution plan combined with greater exposure to equities, the ARRI score improved by 0.34. This was the biggest improvement in any of the countries surveyed in 2017.

More countries are establishing defined contribution plans in which assets are typically heavily invested in equities. As of 2016, the average global pension asset allocation was 46 percent in equities, 28 percent in bonds, 24 percent in other assets (including real estate and other alternatives) and 3 percent in cash. Reflecting this asset allocation, the strong stock market performance in many countries around the world has directly affected people’s confidence in achieving a secure retirement. And it is the countries in which defined contribution plans are more widespread that are leading the charge toward improved retirement readiness, particularly where those countries also have higher allocations in equities compared to other markets³.

The slight increase in retirement readiness, as measured by the ARRI, also results from the increasing proportion of workers who indicate that they are habitual savers who always make sure they are saving for retirement (a marginal increase from 38 percent in 2016 to 39 percent in 2017). In the US, where habitual savers are now in the majority (57 percent) among the various types of savers, there has been one of the strongest improvements in the ARRI score in 2017 (up 0.27 from 2016). In the UK, perhaps spurred on by the introduction of automatic enrollment in 2013, the proportion of habitual savers increased from 40 percent in 2012 to 49 percent in 2017. The US and the UK rank second and fifth respectively in ARRI scores.

Lastly, workers are feeling more positive about their own financial outlook with just over a third (34 percent) expecting it to improve over the next 12 months, an all-time high since the survey began in 2012.

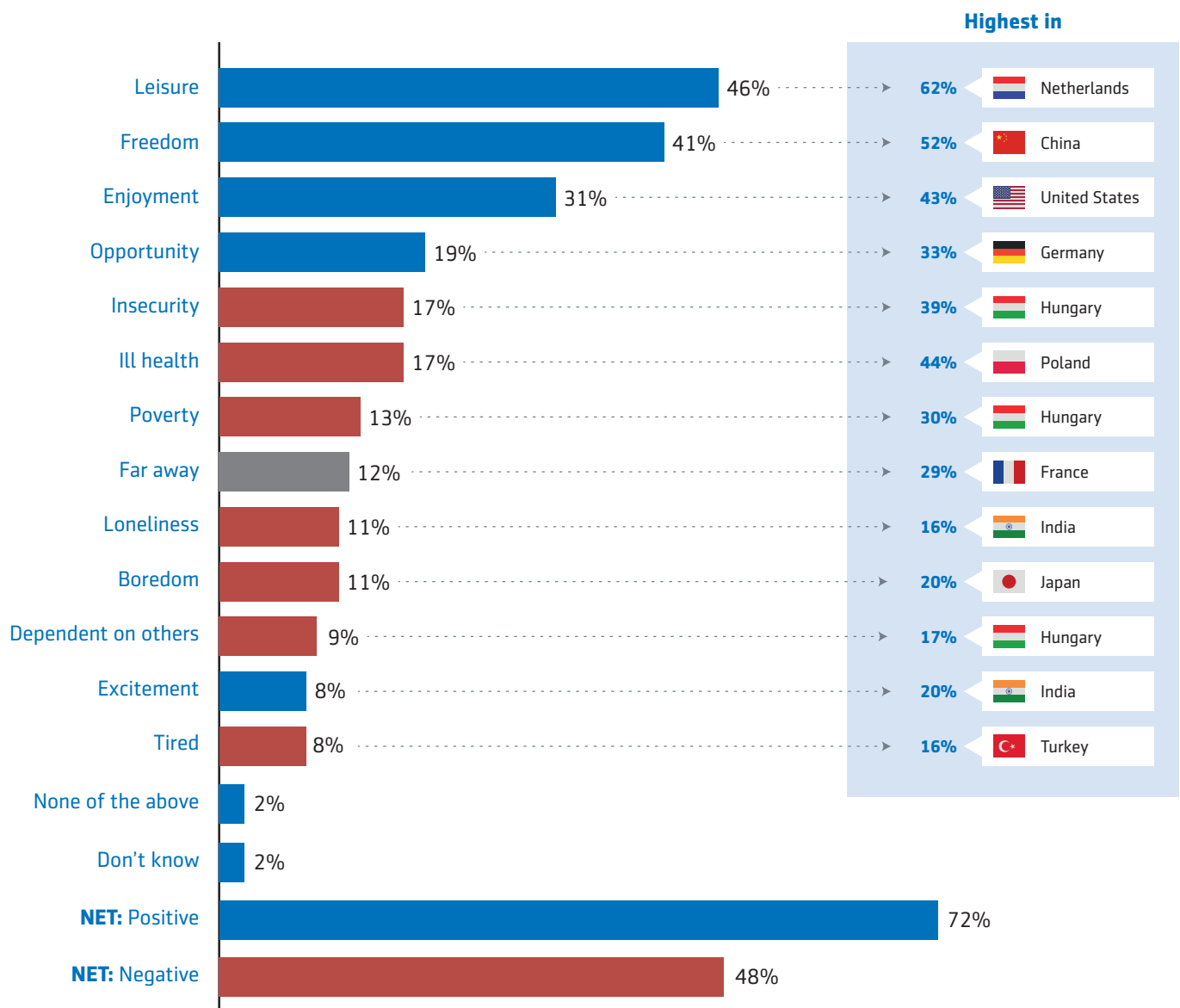


Part 2:

Retirement aspirations include leisure and work

The traditional view of retirement, where people stop working altogether at a defined point in time, is fading as people's relationship with work and leisure evolves. The majority of people (72 percent) associate positive words with retirement, with leisure (46 percent), freedom (41 percent) and enjoyment (31 percent) being the most frequently cited. However, some associate negative words with retirement such as insecurity and ill health (17 percent respectively).

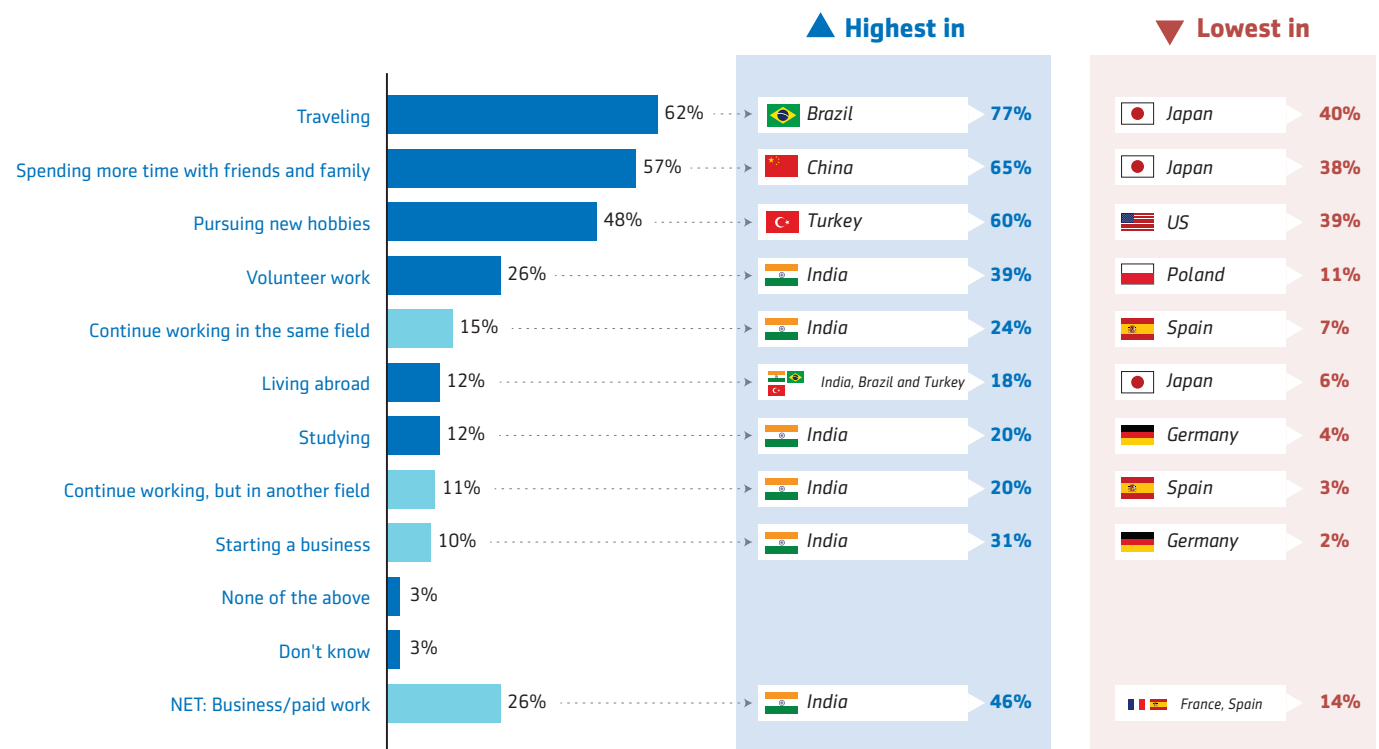
Chart 2: People around the world have largely positive word associations with retirement



What is more, retirement has become an active stage of life in which people aspire to stay socially connected, participate in their communities, and remain economically active. Globally, the most widely held retirement aspirations among respondents are traveling (62 percent), spending time with friends and family (57 percent), pursuing new hobbies (48 percent) and volunteering (26 percent).

A noteworthy 26 percent (net) mention some form of paid work as a retirement aspiration including continuing to work in the same field (15 percent), continuing to work but in another field (11 percent), and/or starting a business (10 percent).

Chart 3: People aspire to have an active retirement



Travel is the most common retirement aspiration in 11 of the 15 countries surveyed. It is highest in Brazil where it was selected by 77 percent of respondents, and lowest in Japan, where it was selected by only 40 percent. People in India are the most likely to aspire to continue working in the same field (24 percent) or in another field (20 percent) in retirement.

The following sections of this report discuss the survey's findings on how workers are preparing for retirement including financial preparations, health outlook, and the connections between these.

Part 3:

Financial security

Expected sources of retirement income

In many countries, retirement systems have long been characterized as a “three-pillar” model. This includes government benefits (Pillar I), employer pensions (Pillar II), and personal savings (Pillar III). People expect their retirement income to come from a combination of these pillars to a greater or lesser extent depending on the retirement system in their countries, often with the greatest reliance on government benefits despite widespread concerns about their sustainability.

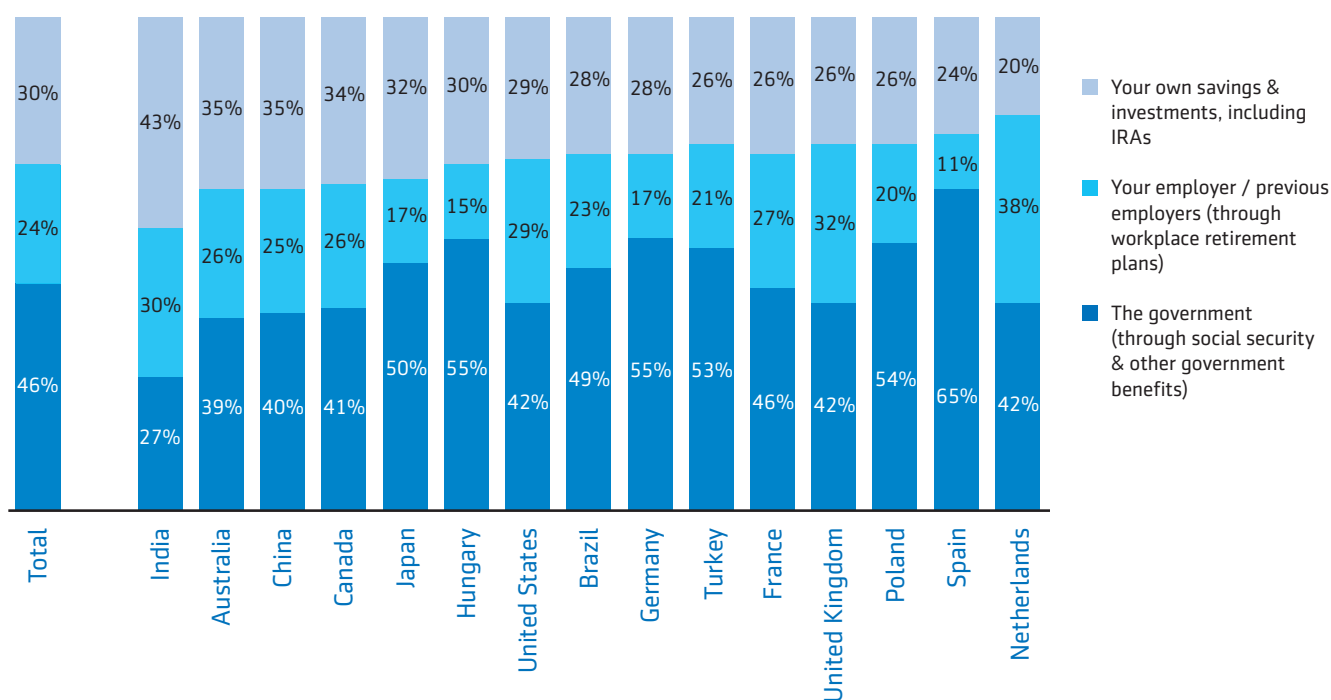
Globally, the survey found that people expect government benefits to fund nearly half (46 percent) of their retirement income. In six of the 15 countries surveyed, people expect half or more of their retirement income to be funded by government benefits: Spain (65 percent), Germany (55 percent), Hungary (55 percent), Poland (54 percent), Turkey (53 percent),

and Japan (50 percent). It is notable that all of these countries are all located toward the middle or bottom of the global ARRI rankings. This illustrates how reliance on social security pensions fails to translate into a sense of retirement readiness.

People expect workplace retirement plans to fund 24 percent of their retirement income globally, with those in the Netherlands expecting the highest proportion at 38 percent.

The remaining 30 percent of retirement income is expected to come from personal savings and investments, with people in India expecting the highest proportion at 43 percent.

Chart 4: Expected proportion of retirement income by source



It should also be noted that a fourth pillar has begun emerging as many workers expect to work in some capacity in an extended transition into full retirement.

It is becoming increasingly necessary for people to take greater personal responsibility for their long-term financial security. They can do this by starting to save early, save habitually, and by developing a written retirement strategy.

How starting early can pay off in the long run

Saving consistently from an early age can give a boost of up to 64 percent in retirement income. The actuarial table below visualizes the impact of starting saving early in retirement savings, highlighting the importance of individuals understanding the long-term benefits of getting into the saving habit early.

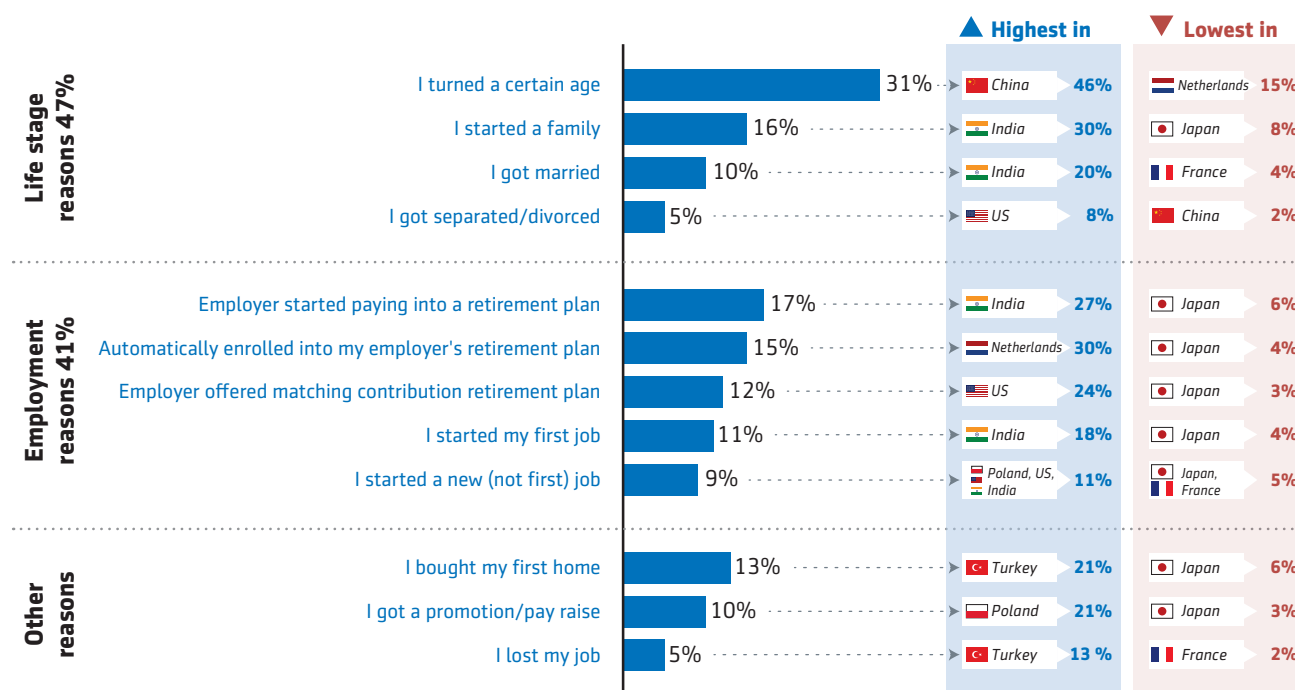
Chart 5: The benefits of starting saving early

Age started saving (years)	Retirement savings (% of savings at age 30)	Retirement income as % of current salary
20	164%	71%
25	129%	56%
30	100%	43%
35	76%	33%
40	57%	25%
45	40%	18%

This chart is for illustration purposes only and not necessarily reflective of individual circumstances. Assumes a retirement age of 65 and an annual salary while working of \$21,700 before taxes. For further assumptions please see appendix 2, page 44.

Globally, people start saving for retirement for a range of reasons, some of which are life stage (47 percent) and others employment-related (41 percent). Among life stage reasons, the most frequently cited was turning a certain age (31 percent). As for employment-related reasons, the most often cited was an employer starting to pay into a retirement plan (17 percent).

Chart 6: What prompted people to start saving for retirement



Life stage reasons, such as turning a certain age, were the most powerful prompts for the Chinese (46 percent) and the least powerful prompts for the Dutch (15 percent). On the other hand, employment reasons, such as when an employer offered a matching contribution to a retirement plan, were greater prompts for Americans (24 percent) than for the Japanese (3 percent) and starting the first job for Indians (18 percent) than for the Japanese (4 percent).

The power of habitual saving

The Annual Aegon Retirement Readiness Survey has identified different types of savers, and has consistently found a strong connection between an individual's savings habit and his/her retirement outlook. More than one third (39 percent) of workers globally were identified as habitual savers who always make sure that they are saving for retirement. Other types of savers include occasional savers who only save from time to time (24 percent), past savers who are not saving now but have in the past (12 percent), aspiring savers who are not saving now but intend to (19 percent), and non-savers who have never saved and don't intend to (6 percent).

Chart 7: *Different types of savers*

Non-savers

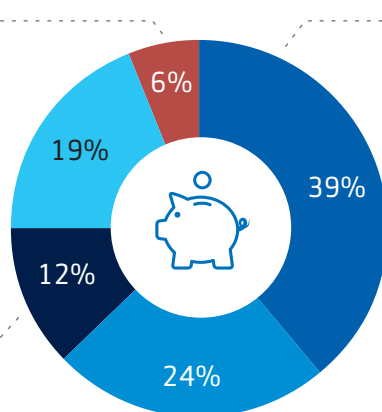
I have never saved for retirement and don't intend to

Aspiring savers

I am not saving for retirement now, though I do intend to

Past savers

I am not saving for retirement now, though I have in the past



Habitual savers

I always make sure I am saving for retirement

Occasional savers





I only save for retirement occasionally from time to time

Countries in which defined contribution plans are better established tend to have a higher percentage of individuals who say that they always make sure they are saving for retirement. The proportion of habitual savers is highest in India (59 percent), US (57 percent), and UK (49 percent), while lowest in Hungary (27 percent), Poland (27 percent), and Turkey (28 percent). The latter may also be attributed to countries where defined contribution plans are largely absent and there is greater reliance on government benefits. Indeed, people living in Hungary, Poland and Turkey are relying more on institutionalized savings channels such as social security. People are effectively "outsourcing" the job of retirement saving to others (such as the government through tax receipts). In contrast, people living in countries like the UK, US and India receive stronger messages about the need for a do-it-yourself approach in which the personal responsibility to save habitually is a basic requirement.

The brightest retirement outlook emerges when looking at habitual savers. In comparing this group with non-savers, who fall at the opposite end of the saving spectrum, the survey found that habitual savers are almost eight times more likely to achieve a high ARRI score (38 percent compared to 5 percent). Awareness of the need to plan financially for retirement is also highest amongst habitual savers, with 83 percent of them saying that they are somewhat or very aware, compared to just 42 percent of non-savers.

Habitual savers are thirteen times more likely than the non-savers to have a written retirement strategy (26 compared to 2 percent). Furthermore, 70 percent of habitual savers somewhat or strongly agree with the statement that they have a good idea of the total value of their savings for retirement. Their actions may indeed be translating into greater confidence with more than one-third (38 percent) saying that they are confident about achieving a comfortable retirement.

Chart 8: *Habitual savers in the spotlight*

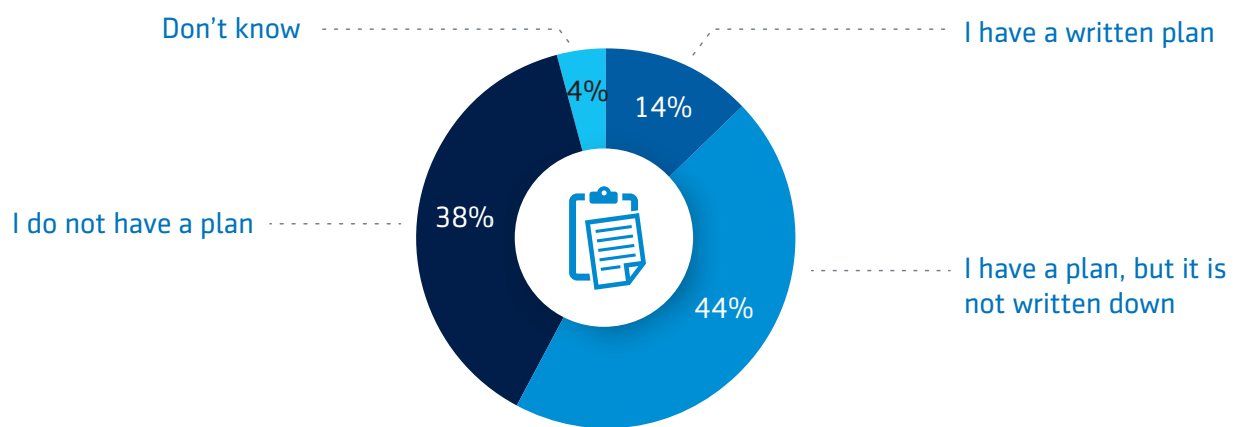
	Habitual savers	Occasional savers	Past savers	Aspiring savers	Non-savers
 Very/somewhat aware of the need to plan financially for retirement (%)	83%	66%	61%	51%	42%
 Have a written plan for retirement (%)	26%	9%	7%	2%	2%
 Strongly/somewhat agree that they have a very good idea of the total value of all personal savings for retirement (%)	70%	47%	45%	*4	*4
 Extremely/very confident they will have a comfortable retirement (%)	38%	19%	18%	12%	12%

⁴ Very low base size

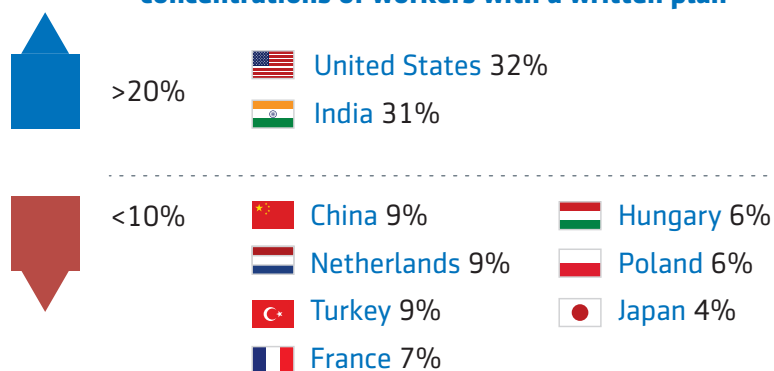
Workers with a written plan are retirement “strategists”

An essential ingredient for achieving long-term financial security is having a well-developed strategy. However, when asked about their retirement strategy, the survey found that only 14 percent of workers globally currently have a written plan. A further 44 percent say they have a plan but that it is not written down. Two-fifths (38 percent) have no plan at all.

Chart 9: *Retirement planning strategies*



Countries with higher and lower concentrations of workers with a written plan







The survey identified a segment of workers who are high ARRI achievers and share the common trait of having a written plan for retirement or strategists. Strategists enjoy a brighter retirement outlook compared to those without a plan across a variety of measures. They are more aware of the need to plan financially for their retirement (88 percent) compared to those workers without a plan (53 percent). They are also more likely to have turned their good intentions into actions with 74 percent saying that they are always saving for retirement, well above those with an unwritten plan (48 percent) or no plan at all (19 percent).

Of the three groups in the spotlight in chart 10 below, the strategists are also the group most likely to say that they have a good idea of the value of their retirement savings. Perhaps the knowledge of where they are in their retirement planning journey and where they need to be is the reason over half (53 percent) are confident of achieving a comfortable retirement. The proportion of strategists is highest in the US (32 percent) and India (31 percent).

Although strategists consist of only 14 percent of workers globally, they can be a source of inspiration for others to prepare for retirement.

Chart 10: *Strategists in the spotlight*

	Those with written plan	Those with unwritten plan	Those without a plan at all
 Very/somewhat aware of the need to plan financially for retirement	88%	76%	53%
 Habitual savers - always saving for retirement	74%	48%	19%
 Strongly/somewhat agree that they have a very good idea of the total value of all personal savings for retirement	78%	63%	42%
 Extremely/very confident they will have a comfortable retirement	53%	29%	11%

A good retirement strategy should include a backup plan

Even if people heed the message and put in place a written plan, they may still experience poor health or unforeseen events that can lay waste to the best retirement strategies. If workers are unable to work for long periods due to poor health or find themselves having to give up work altogether and retire early, they may have to draw on savings and investments which had been intended to fund retirement. The best retirement strategy is one that contains a backup plan. In this respect, the survey findings highlight a number of key concerns.

Globally, only one-in-three workers have a backup plan in the event they are unable to continue working before reaching their planned retirement age; 57 percent have no backup plan at all; and 10 percent don't know.

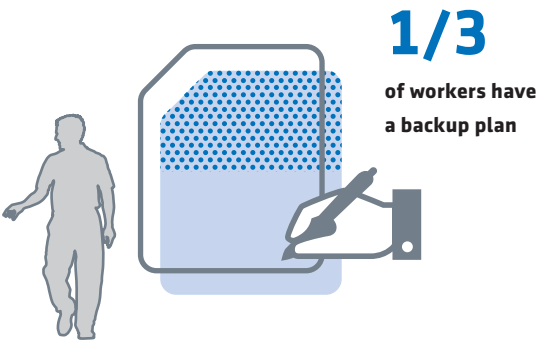
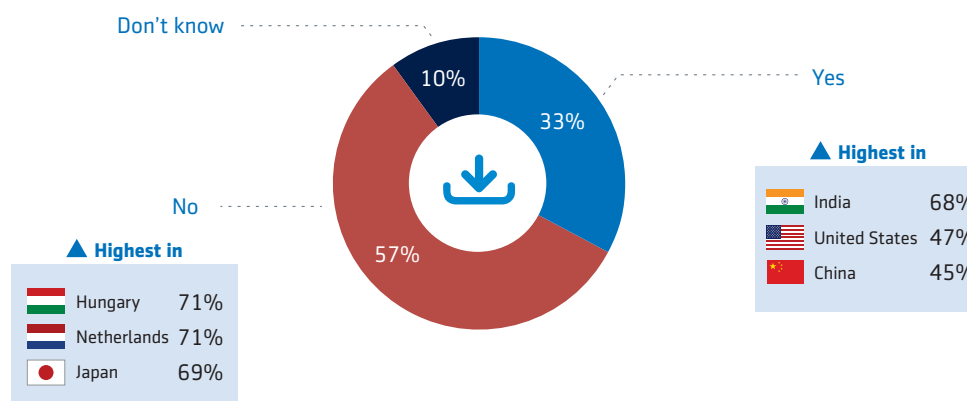


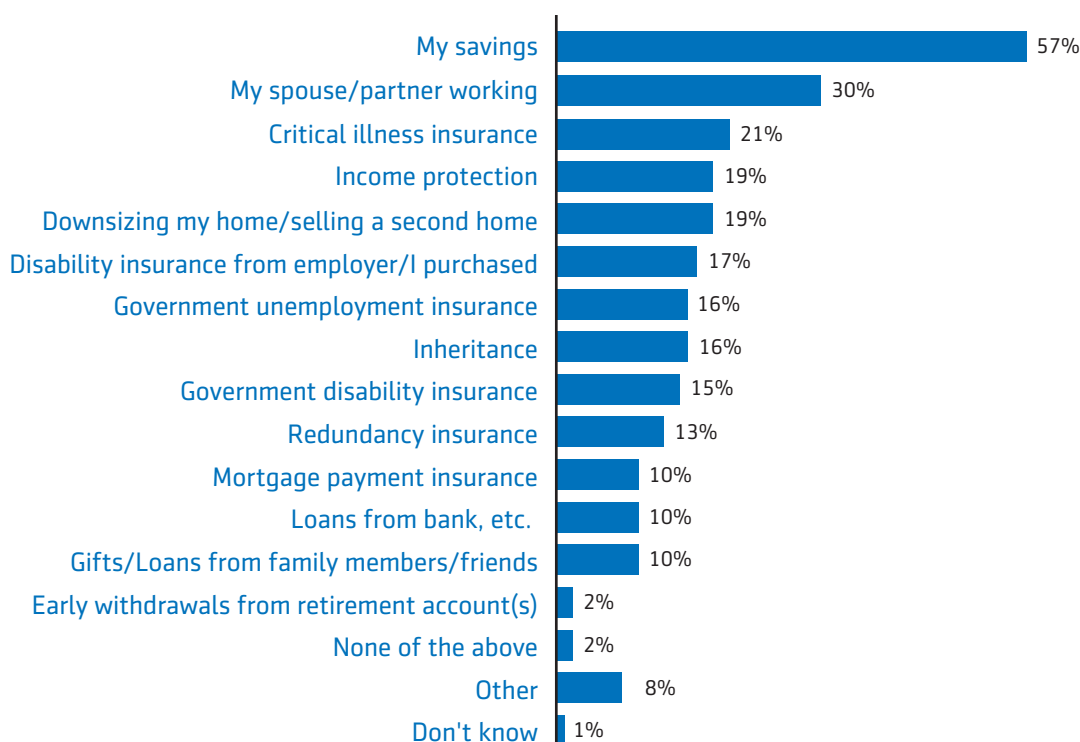
Chart 11: One-third of workers have a retirement backup plan



The proportion of workers with a backup plan is highest in India (68 percent), the US (47 percent), and China (45 percent), while the proportion of workers with no backup plan is highest in Hungary (71 percent), the Netherlands (71 percent), and Japan (69 percent).

Many workers who report having a backup plan may be relying on strategies that present limited protection. For example, the safety net may be quickly depleted for the 57 percent who say that they would rely on their savings. The backup plan may be inadequate if a household relies on a double income (30 percent say that they would rely on their spouse/partner working), or illiquid assets (19 percent would rely on downsizing their home/selling a second home). Workers also cite reliance on insurance products that have been especially designed to cover individuals in the event that they are unable to continue working, such as critical illness insurance (21 percent), income protection (19 percent), and disability insurance purchased individually or through an employer (17 percent).

Chart 12: Backup plans for retirement include...



Ongoing reforms in some countries, which include cutbacks to social benefits in respect of disability allowances, public health and social care systems, may increase the urgency for people forming backup plans. These reforms may also inspire people to determine whether they are doing as much as they can to maintain good health.

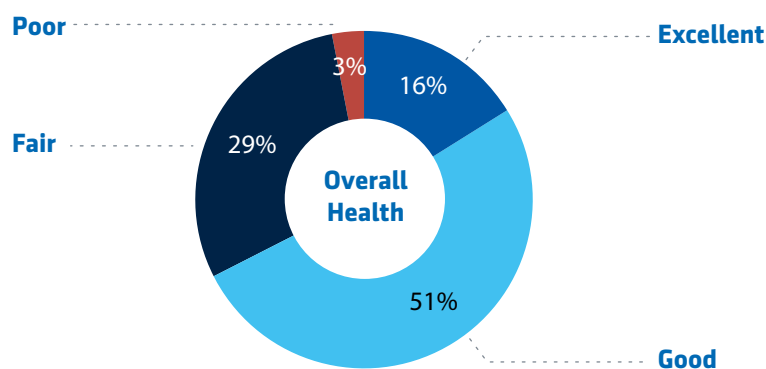
Part 4:

Healthy aging

Achieving retirement aspirations requires more than saving, investing and planning; it also depends on staying in good health. To that end, the survey explored how people characterize their health and what steps they are taking to maintain or improve their health.

Sixty-eight percent of all respondents characterize their overall health as good (51 percent) or excellent (16 percent). One-third say their health is only fair (29 percent) or poor (3 percent).

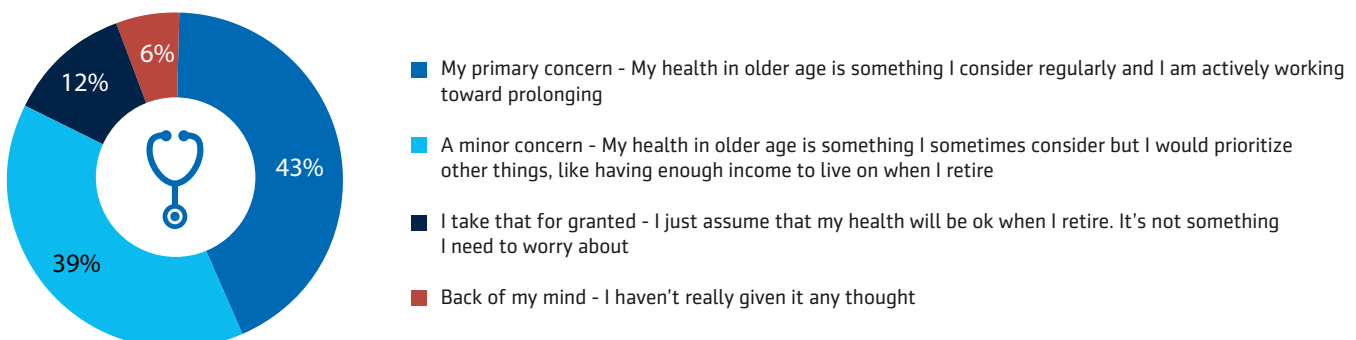
Chart 13: *The majority say they are in good or excellent health*



Self-rated health is best in the US, where 87 percent of respondents said that they were in good or excellent health. More than four-fifths of respondents in Brazil (85 percent) and India (82 percent) also rate their health in the same manner. Those residing in Europe tend to be around the global average while, in sharp contrast, only 38 percent of respondents in Japan and 55 percent in China said they were in good or excellent health.

The survey also inquired about the extent to which people are concerned about health in older age. Globally, it is indeed a concern for many people, with 43 percent saying it is a primary concern and 39 percent saying it is a minor concern.

Chart 14: *Concerns about health in older age*



In 10 of the 15 countries surveyed more than four-fifths identify health in older age as a primary or minor concern. People in China are most concerned (94 percent), while those in the Netherlands are least concerned (63 percent).

The disconnect between concerns about future health and current healthy behaviors

Despite the fact that 82 percent say that health in older age is a concern, most people can and should be doing more to help safeguard their long-term health. The survey asked about health-related activities people are engaging in and found that surprisingly few are doing as much as they can. Only 43 percent agree with the statement, “I think about my long-term health when making lifestyle choices, for example, I try to avoid stress.” Fifty-seven percent each say “I eat healthily (e.g., five-a-day portions of fruit and vegetables),” and “I avoid harmful behaviors (e.g., drinking too much alcohol or smoking tobacco).” Half say they exercise regularly.

Chart 15: Health-related attitudes and behaviors

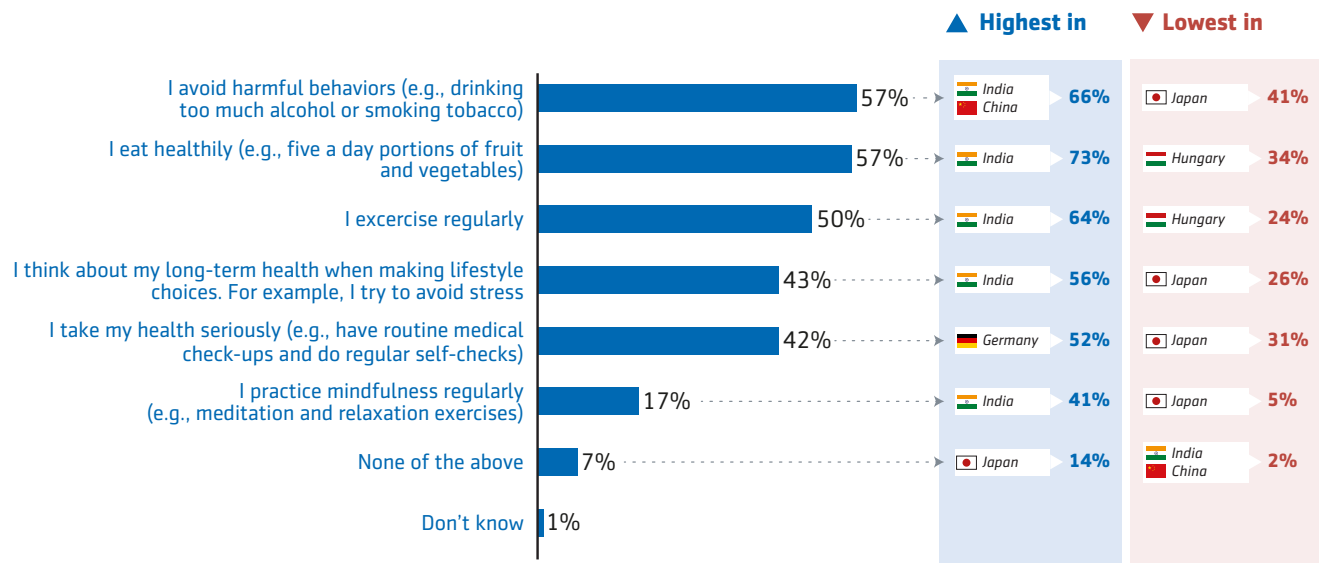
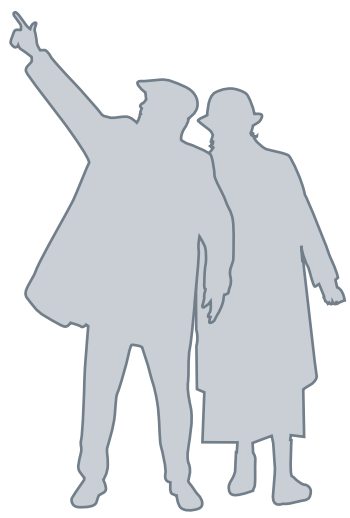
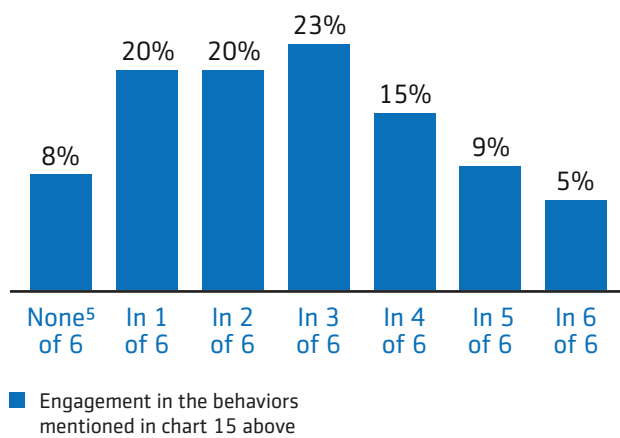


Chart 16: Few people engage in multiple health-related attitudes and behaviors



Case Study:

Japan: An aging society's perspectives on health and retirement

Of the 15 countries surveyed in the Aegon Retirement Readiness Survey, Japan enjoys the highest life expectancy, at 84 years⁶. Indeed, Japan has one of the world's oldest populations, with over a quarter of its population (26.3 percent⁷) aged 65 and over. This proportion of the population is also set to increase to 30.4 percent by 2030. Despite these positive longevity findings, the Japanese were the least likely of those surveyed to feel healthy and ready for retirement.

Just 38 percent of respondents in Japan characterize their overall health as good or excellent. Compared with other countries in the survey, people in Japan are least likely (26 percent) to consider their long-term health when making lifestyle choices; for example, doing things like avoiding stress. And 18 percent (the greatest proportion of those surveyed) feel their behavior and choices today will have little or no impact on their health in older age.

So why are the Japanese so negative about their health and retirement prospects?

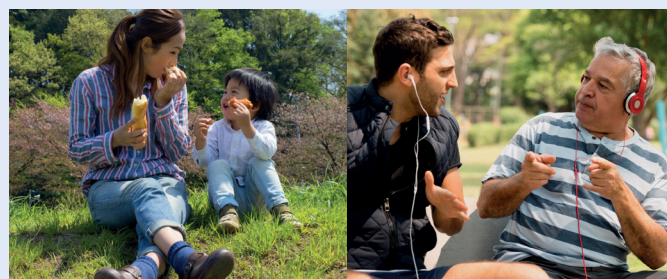
Ryoji Noritake, President of Health and Global Policy Institute in Japan, explains that one of the reasons is due to cultural considerations. "The Japanese, besides being modest, tend to have low self-esteem," he says. Despite living a healthy life, having a low Body Mass Index on average, and one of the longest life expectancies by world standards, the Japanese "take their health for granted and may not realize how healthy they really are," he says, "further research to look at the definition of 'health' and 'subjective health status' would be helpful for comparison."

The second consideration has to do with Japan's well-established health care infrastructure and a resulting sense of complacency. Public medical insurance provides universal coverage including an annual medical examination, good access to hospitals, nutritional advice, etc. Ryoji adds: "The Japanese don't think they need additional workplace health programs, or that they have to lead healthier lives than they currently do."

Thirdly, Ryoji says the Japanese may be "too aware" of their medical history. "Annual physical examinations provide information on a wide variety of things like blood pressure, glucose levels, uric acid values, etc. This level of awareness about detailed aspects of one's health may cause people to worry about their health now and in the future," he says.

Looking at retirement readiness, as measured by the ARRI, Japan comes bottom of the ranking with a score of 4.74 out of 10. Takaoh Miyagawa, Specialized Manager of Aegon Sony Life, points out that since 2010, Japan has had one of the lowest household savings ratios⁸ of G7 countries. He adds that "workers in Japan achieve the lowest global scores when it comes to confidence about income in later life, with only 20 percent saying that they are on course to achieve 75 percent or more of their retirement income."

A contributing factor to Japan's consistently poor performance in the ARRI is the economy. Although Japan is the third largest economy after the US and China⁹, its economy has been stagnant. Over the past 35 years, Japanese GDP growth has averaged 2.03 percent¹⁰ and interest rates were at -0.1 percent¹¹ in April 2017, having remained at below five percent since the early 1980s¹².



Case Study:

A Guide for Growing Older – Letting the Environment Do the Work

David van Bodegom is a medical doctor and researcher at the Leyden Academy on Vitality and Ageing. In 2015, he wrote a book with Dr. Rudi Westendorp from the University of Copenhagen on the influence of the environment on the aging process. They studied two large groups of older people in the Netherlands and in rural Ghana. In the book, they showcase the results of their research through a case study of two people.

Hans is a 68-year old man living in the Netherlands. Like many men of his age, he has high blood pressure, elevated cholesterol, and diabetes. Kwaku is 20 years older than Hans and lives in a small village in the north of Ghana. When they met, Kwaku was ploughing his field and greeted David with a firm handshake. It was immediately apparent that there was a difference in how healthy the two men were, but was this an exceptional situation and if not, how could it be explained?

The answer is that older people living in rural Ghana are healthier and fitter than people living in western countries which typically have more access to health care and advanced medicine. "Complaints associated with old

age are not only aging-related but are to a large degree influenced by lifestyle. A few generations ago, people in the Netherlands and Ghana lived in similar environments where physical activity was a part of daily life and food was scarcer than it is today. In western countries, our bodies have not caught up with the changes in our environment; as a result, we eat more than we need and exercise only when necessary,” said David.

Environmental stimuli are sending the wrong message: the amount we exercise has been drastically reduced by modern inventions like escalators, cars, and washing machines. At the same time, supermarkets are filled with calorie rich food. “We are trapped in bodies that have evolved to take in as many calories as we can and waste as few as possible,” said David, “and because we cannot change our genetic makeup, we need to change our environment.”

Small modifications in our living environment can have long-term benefits for how we age. “We continue eating until our plate is empty rather than until we are full. People who use smaller plates to eat from consume less calories without realizing it,” said David. Other simple examples can include: cycling or walking to work rather than taking the car; organizing meetings at work where people stand rather than sit, and making a shopping list before going to the supermarket, since much as 60 percent of grocery purchases are unplanned¹³.

Creating an environment where people can age in a way that stimulates more activity, healthy eating and strong social networks requires adaptations not only to where people live, work and go to school but also to public spaces, shops, and restaurants. When healthy choices are easier and more appealing, they will reduce the risk of illnesses related to old age and enable people to live a long and healthy life.



Case Study:
The Urban Development Longevity Index (Índice de Desenvolvimento Urbano para Longevidade - IDL),
Instituto de Longevidade Mongeral Aegon

Brazil-based Instituto de Longevidade Mongeral Aegon in partnership with Getúlio Vargas Foundation (FGV) developed the Urban Development Longevity Index (IDL). The Index

looks at how 498 cities, large and small, across Brazil are preparing to meet the challenge of a growing 60-plus population. The IDL methodology comprises a set of 63 indicators divided into seven variables: health care, well-being, housing, finance, culture and engagement, education and work, and general indicators.

IDL uses publicly available data from official government sources and other organizations, such as FGV, United Nations Development Programme (UNDP), National Trade Service, and Brazilian Institute for Planning and Taxation.

“More than a ranking, we want the IDL to be a practical tool that supports public managers in developing policies aimed at improving the quality of life of people aged 60 plus. We believe this is particularly important today in light of increasing longevity rates in Brazil. The IDL presents, in a very objective, way the main points we need to address in order to improve people’s quality of life. It is important to note that when we promote quality of life for a given group, everyone benefits from it; for example the city becomes more competitive and attracts more investment”, says Henrique Noya, Executive Director of the Instituto de Longevidade Mongeral Aegon.

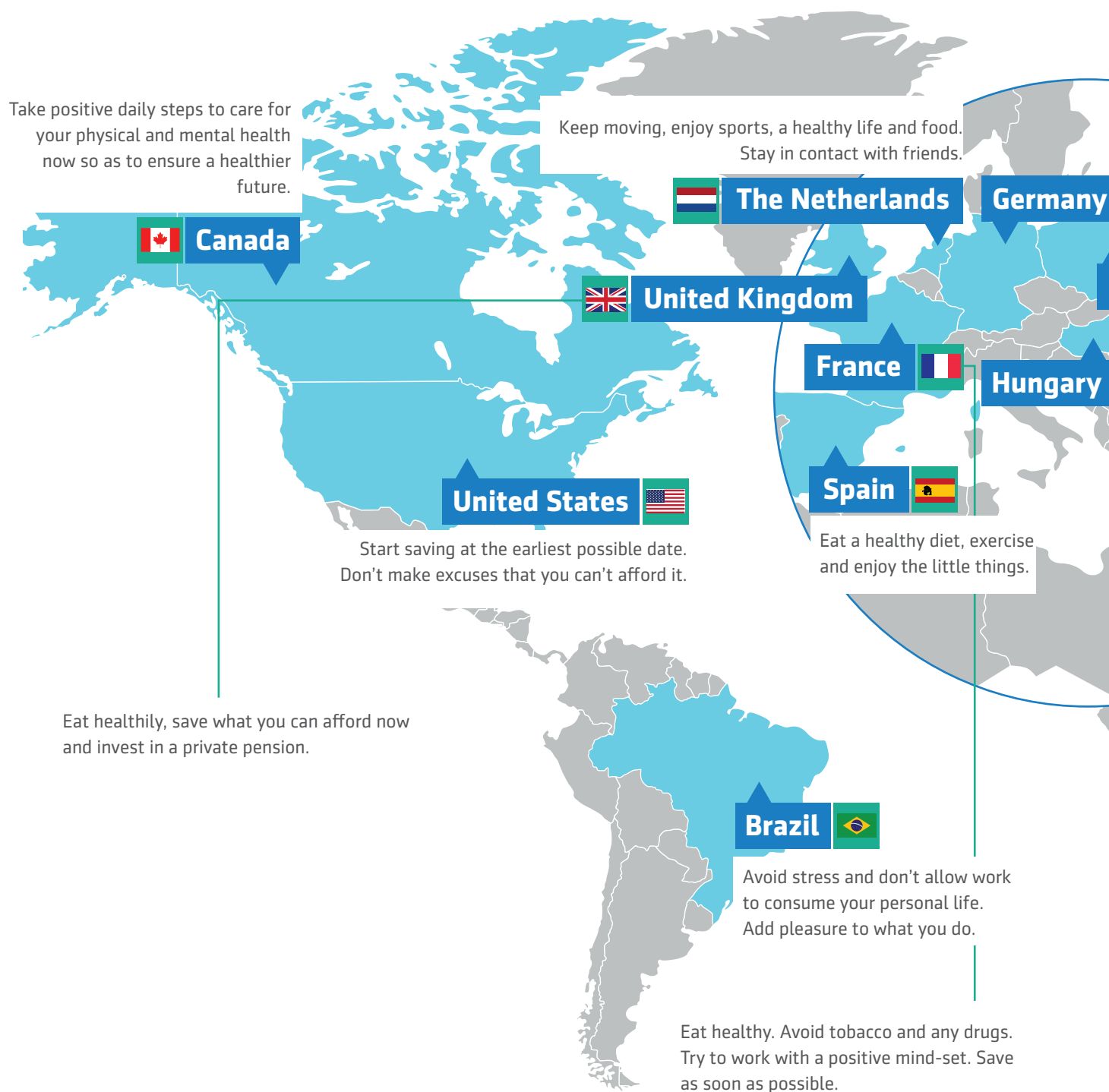
Santos (in the State of São Paulo) tops the list of large cities by achieving a high score on the finance variable based on the low percentage of people living on a low-income. Santos also scored highly on the culture and engagement variable and is one of the five best large cities when it comes to well-being. Second place goes to Florianópolis, which also stands out in the finance variable, the “Island of Magic” is one of the cities with the highest income among senior citizens. The third place goes to Porto Alegre, leading the group when it comes to housing.

São João da Boa Vista (State of São Paulo) leads the study among the small cities. It is one of the municipalities with the lowest number of deaths by firearm. In second place, Vinhedo (State of São Paulo) is one of the cities with the highest income among seniors. Next, Lins (State of São Paulo) stands out when it comes to health care.

“The central idea is for citizens to have the ability to objectively demand from their councilman and mayor, the improvement of specific indicators that are not going well in their city”, says Nilton Molina, President of the Instituto de Longevidade Mongeral Aegon and Chairman of Mongeral Aegon.

More information about IDL and its methodology, as well as the actual city rankings can be found at (currently available in Portuguese only) <http://idl.institutomongeralaegon.org>

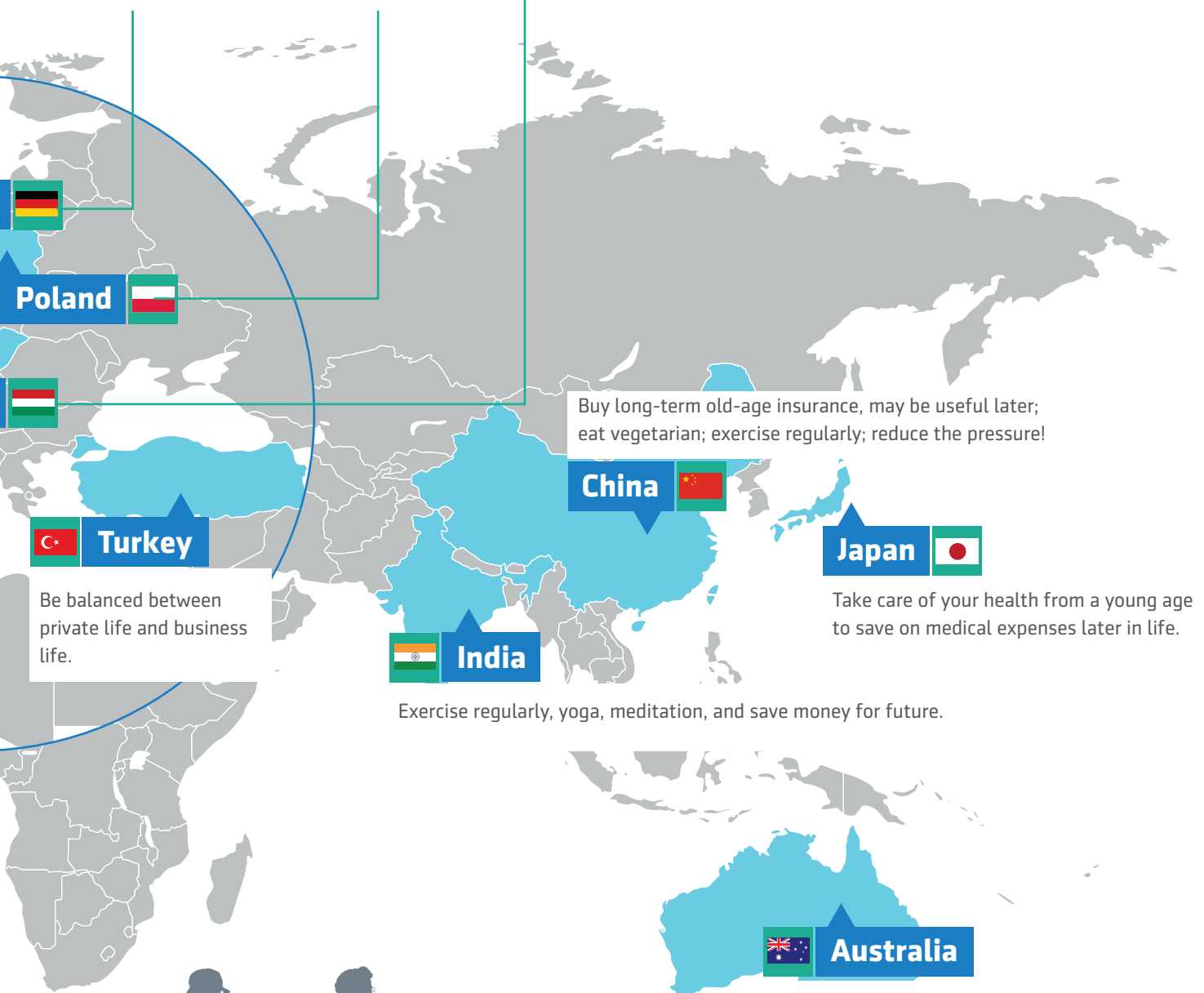
Long-term health advice from retirees to younger generations about how to prepare for their older age



Spend more time and money on broadly understood health prevention (from kindergartens, schools, etc.).

Minimize stress, find regular opportunities for leisure (hobbies, travel, etc.).

Strive for a stress-free environment. Find a balance between work and private life.



Buy long-term old-age insurance, may be useful later; eat vegetarian; exercise regularly; reduce the pressure!

Be balanced between private life and business life.

Exercise regularly, yoga, meditation, and save money for future.

Take care of your health from a young age to save on medical expenses later in life.

Do whatever you do in moderation; know when to stop from over indulgence as well learn to say no.








Part 5:

Making the link between health and retirement preparations

For those who are in excellent or good health, the capacity to earn money, save for the future and make long-term plans is much greater compared to those who are not. But it is not just the retirement finances that are affected; current health is closely connected to how well prepared people feel about their future retirement.

Workers who are healthy are taking more steps to prepare for retirement. The survey findings illustrate the striking influence of health status on saving and planning for retirement. Globally, the survey found that workers who are in excellent or good health are taking more proactive steps towards and have a more positive outlook about their future retirement, compared to those in fair or poor health. They are also more aware of the value of their savings.

Chart 17: Retirement profile by health status

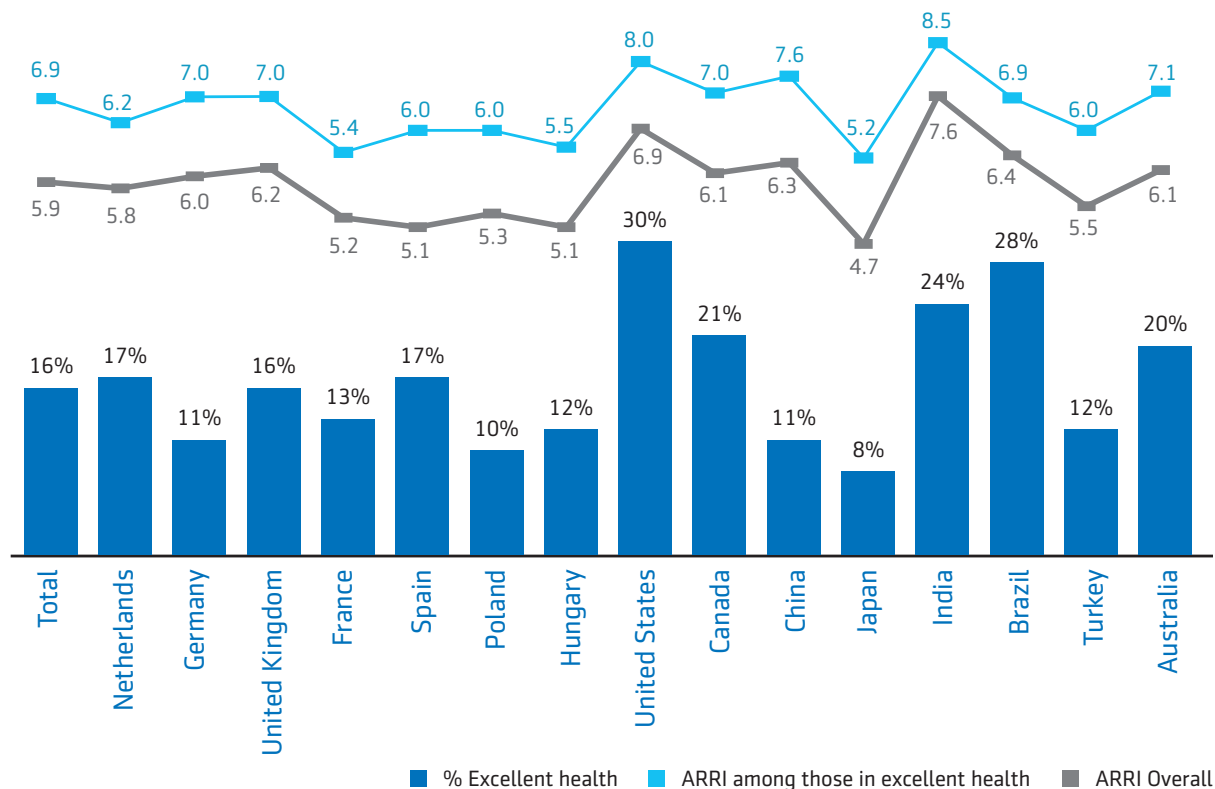
	Excellent	Good	Fair	Poor
 Very/somewhat aware of need to plan financially for retirement	78%	68%	61%	63%
 Have a written plan for retirement	26%	12%	8%	12%
 Habitual savers - always saving for retirement	51%	40%	32%	28%
 Strongly/somewhat agree that they have a very good idea of the total value of all personal savings for retirement	69%	60%	50%	49%
 Extremely/very confident they will have a comfortable retirement	49%	24%	13%	7%

While retirement-related attitudes and behaviors improve with a worker's health, it should be underscored that workers have the opportunity to improve their retirement readiness.

How are health and retirement readiness related?

In further examining the wealth-health interplay, the following chart illustrates the relationship between the proportion of workers in each country who consider themselves to be in excellent health alongside their ARRI score (“Excellent health ARRI”), compared to the overall ARRI score in that country. Globally, workers who consider themselves to be in excellent health have a higher ARRI score than the overall score. For the most part, countries that have a higher percentage (greater than 20 percent) of workers considering themselves to be in excellent health have higher overall ARRI scores: Australia, Brazil, Canada, India and the US.

Chart 18: A strong relationship between excellent health and retirement readiness



Although the ARRI scores of those in excellent health are higher than the overall average in each country, India is the only one of 15 surveyed countries in which the ARRI of those reporting excellent health is greater than 8.0, surpassing the threshold for “high” retirement readiness. In most countries, the excellent health ARRI falls within the 6.0 to 7.9 range which is considered “medium” retirement readiness.

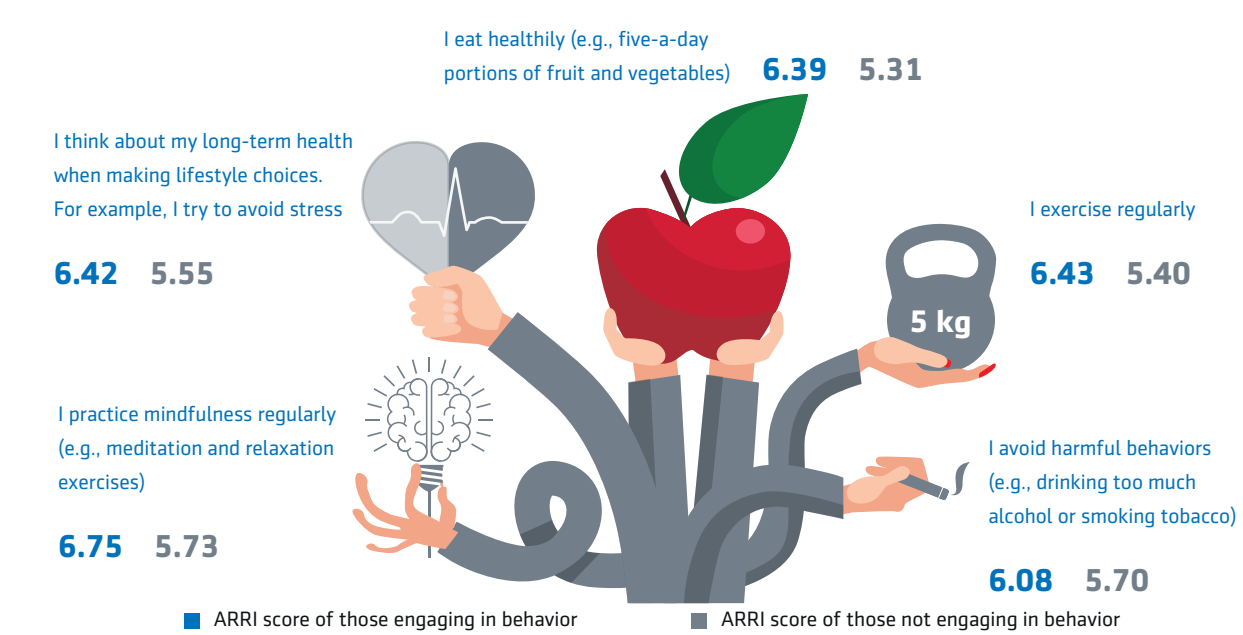
These survey findings suggest that healthy steps taken today combined with retirement preparations can lead to improved retirement readiness for both individuals and the countries in which they live.

Healthy lifestyles and retirement readiness go hand-in-hand

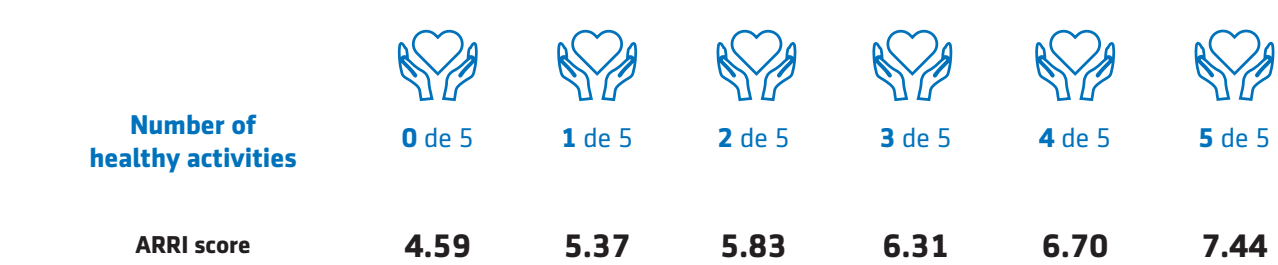
Workers who engage in healthy behaviors tend to be more ready for retirement compared to those who do not. Those who report any one of the following activities (e.g., eating a healthy diet or taking regular exercise) show higher ARRI scores than those who don’t.

Workers who engage in multiple healthy activities have even higher retirement readiness scores. To illustrate, people who do not engage in any of the healthy activities listed have a low ARRI score of 4.59. At the opposite end of the spectrum, those who engage in all five of the healthy activities listed have a medium ARRI score of 7.44 - just shy of the 8 score required for a high retirement readiness ranking.

Chart 19: Retirement readiness increases with a focus on healthy behaviors¹⁴



The more healthy activities people engage in the higher their ARRI score.



Whether there exists a causal relationship between engaging in healthy activities and being prepared for retirement requires further investigation. However, the ultimate message is that taking steps to stay healthy and preparing financially can lead to the greater probability of achieving retirement readiness. Of course, in raising awareness of this opportunity, the challenge then becomes translating that awareness into action in terms of healthy behaviors, retirement planning and, ultimately, increasing retirement readiness.

There is a further dimension to consider. Financial security and healthy aging are closely related throughout one's life course. For health reasons, people with lower levels of educational attainment might have fewer work and career opportunities. The survey finds that those in poor health are much less likely to have gone to university with 44 percent having achieved an undergraduate degree or higher – compared to 68 percent among those in excellent health. Fifty-six percent of the survey's respondents who say they are in poor health are employed full-time – compared to 76 percent of those in excellent health. The survey also found that people in poor health earn just \$15,000 (median) in personal income annually, compared to \$29,000 (median) among those in excellent health.

At the same time, being well-off provides material and behavioral advantages in attempting to keep fit. In fact, 60 percent of those in high income households engage in regular exercise and 64 percent eat healthily compared to 39 and 48 percent respectively of those in low income households.

Part 6:

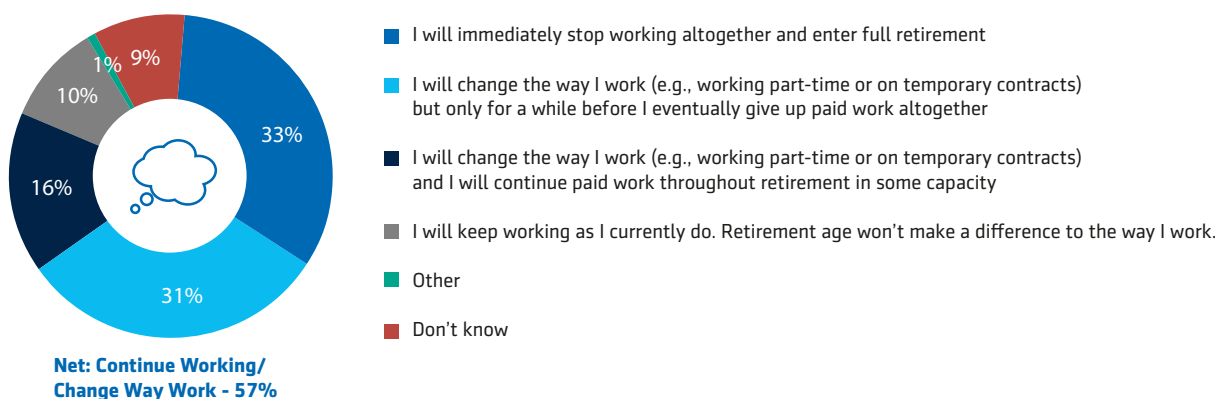
Successful retirement - healthy aging and financial security

In countries around the world, people's expectations for retirement are changing. With increases in longevity and the potential for healthy aging, today's workers envision working longer and fully retiring at an older age. They view retirement as a transition which offers the promise of continued work albeit at a more relaxed pace with more time to enjoy life. However, their success largely depends on their health and financial ability to do so.

Retirement envisioned as a gradual transition

Among today's workers, globally, only one in three considers retirement to be a moment when they immediately stop working and fully retire. Most workers (57 percent) envision continuing some form of work in retirement including 31 percent who plan to work part-time for a while before they eventually stop working altogether, 16 percent who will change the way the work (e.g., part-time, different capacity) but continue working throughout their retirement, and 10 percent who say that reaching retirement age won't make a difference to the way they work.

Chart 20: How workers envision retiring

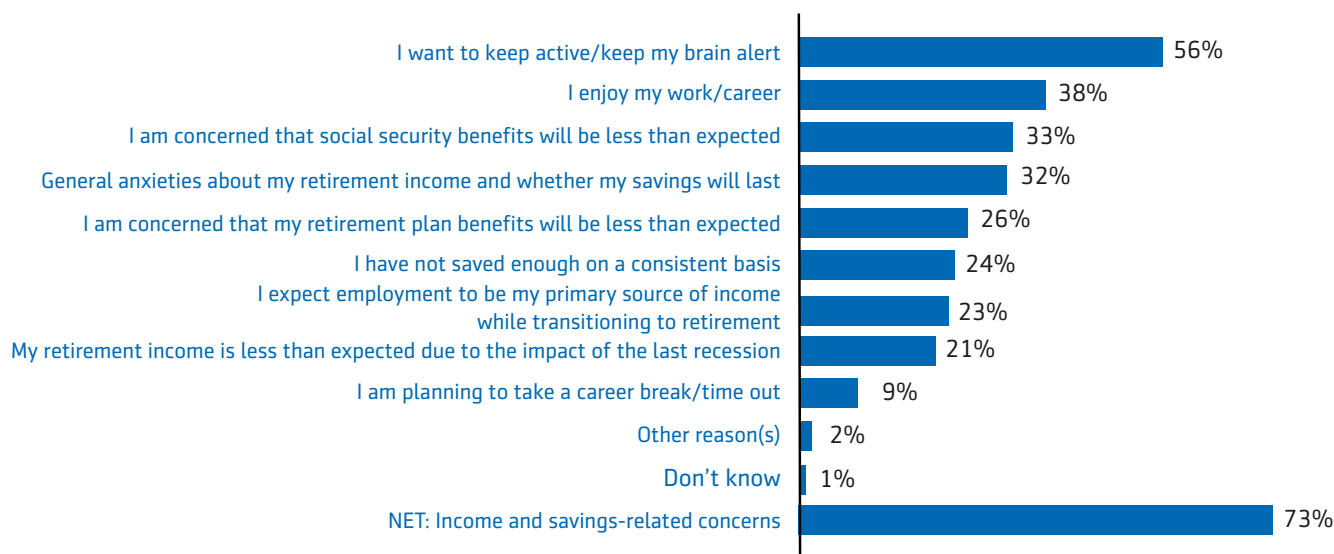


With the exception of workers in Spain and France, workers who envision a phased retirement that involves continued work and/or a gradual transition far outnumber those who plan to immediately stop working among the 15 countries surveyed.

Working in retirement for financial and healthy aging-related reasons

Workers who envision working to some extent in retirement cite a variety of reasons ranging from healthy aging-related to financial concerns. Globally, more than half (56 percent) want to keep active/keep their brain alert and 38 percent enjoy their work. Seventy-three percent (net) have cited income and savings-related concerns.

Chart 21: *Keeping active and enjoying work are the most important reasons for continuing to work to some extent in retirement¹⁵*



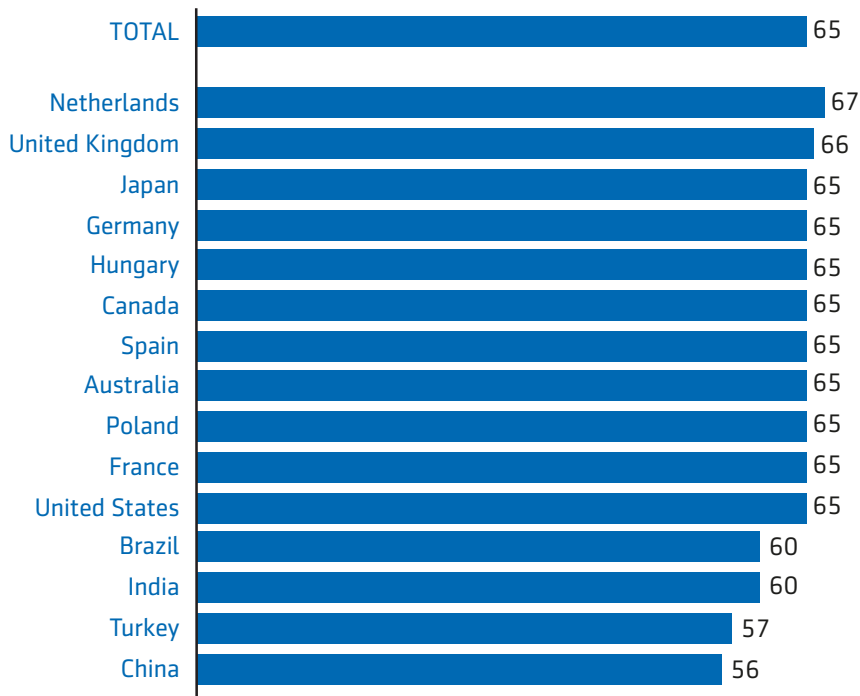
Among the countries in the survey, Brazilians (68 percent) are most likely to envision working in retirement to keep active/keep their brains alert while the Japanese (84 percent) are most likely to do so for income and savings-related concerns.

Workers are also planning to work beyond traditional retirement age

Many workers now envision fully retiring at an older age – beyond the traditional retirement age. Globally, workers expect to retire at age 65 (median) with some differences across countries in the survey, which are often coincident with the retirement ages in those countries. For example, in the Netherlands, a country in which the retirement age was recently increased to 67, the median expected age is now 67 and the highest found in the survey. In contrast, in China, the country in which the retirement age is lowest (60 for men, 55 for female civil servants and 50 for female workers), workers expect to retire at age 56 (median). Furthermore, workers are typically expecting to live 20 years (median) in retirement.

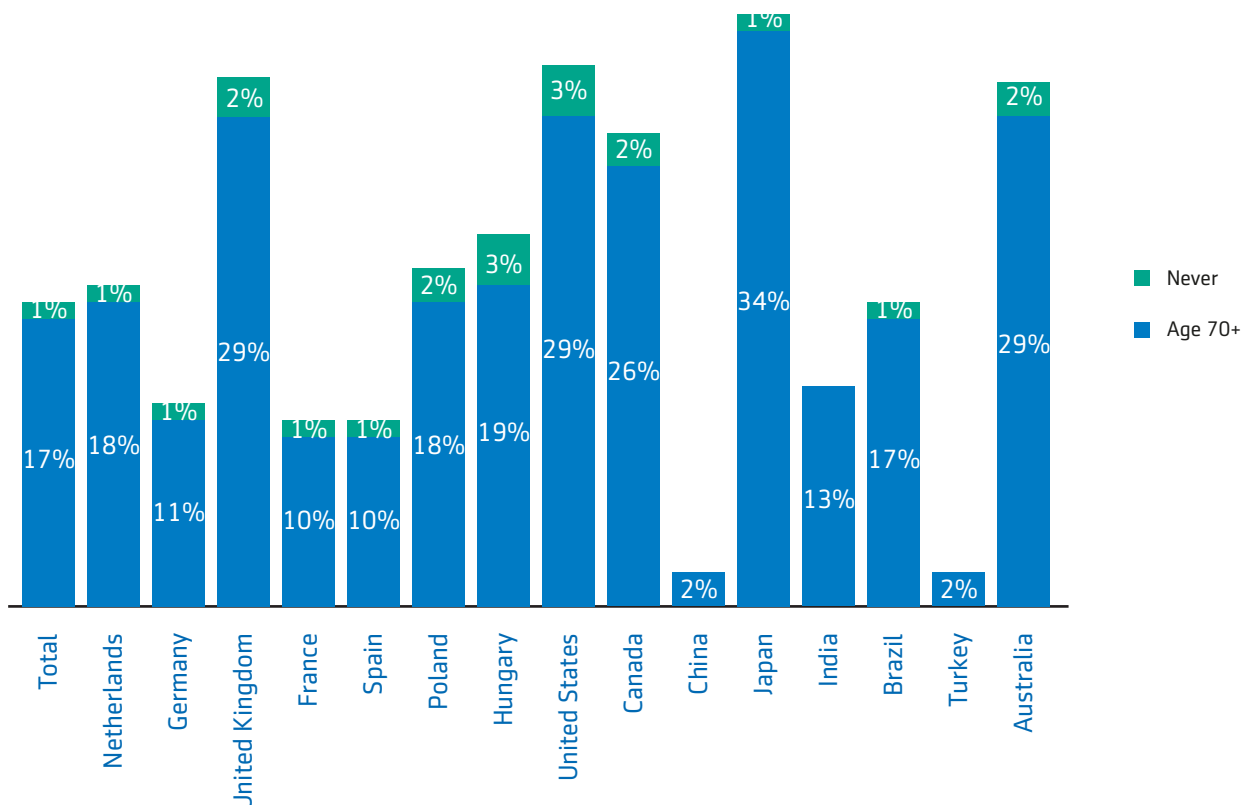


Chart 22: Expected retirement age (years)



However, looking at the median expected retirement age does not tell the full story. A noteworthy 17 percent of workers plan to work until age 70 or older and one percent “never” plan to retire. These findings vary dramatically by country. In Japan, 34 percent of workers plan to work to age 70 or older and one percent do not plan to retire. In the US, UK, and Australia, 29 percent plan to work to age 70 or older, with between two and three percent never planning to retire. In stark contrast, in China, only two percent of workers plan to work to age 70 or older, with none indicating that they never plan to retire.

Chart 23: Expecting to retire at age 70 or older or never



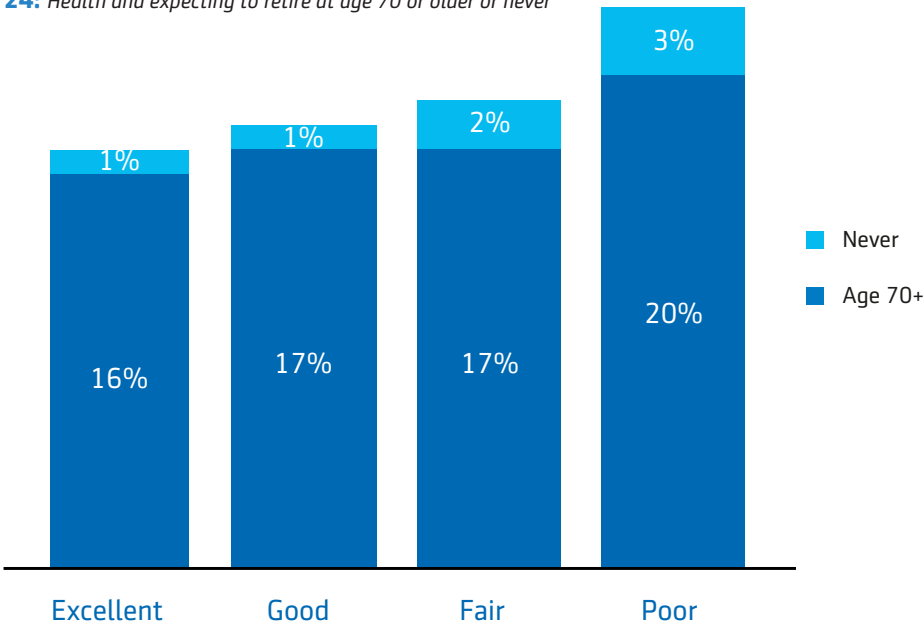
Aspirations and expectations of working longer and fully retiring can bring opportunities to earn income while staying active and involved. However, it also requires that workers stay healthy enough that they can continue working.

How retirement expectations vary by health status

It is a reasonable hypothesis that people who consider themselves to be in excellent or good health might be more likely to expect to work longer and fully retire at an older age - because their health is more likely to afford them the opportunity do so. However, the survey found a paradoxical result.

Globally, workers who consider themselves to be in good, fair, or poor health expect to retire at age 65 (median). Those in excellent health expect to retire earlier at age 63 (median). Moreover, workers in poor health are more likely to plan to work to age 70 or older or never retire compared to their healthier counterparts. In Japan, the country in which the highest percentage of workers plan to work into their seventies or older, workers in poor (33 percent), fair (38 percent), and good health (35 percent) plan to work to age 70 or older or never retire, compared to only 28 percent of those in excellent health.

Chart 24: Health and expecting to retire at age 70 or older or never



In setting their expectations about how long they will work and when they will fully retire, workers should consider health from two perspectives: how long they expect to live in retirement and how health may impact their ability to continue working to or past retirement age.

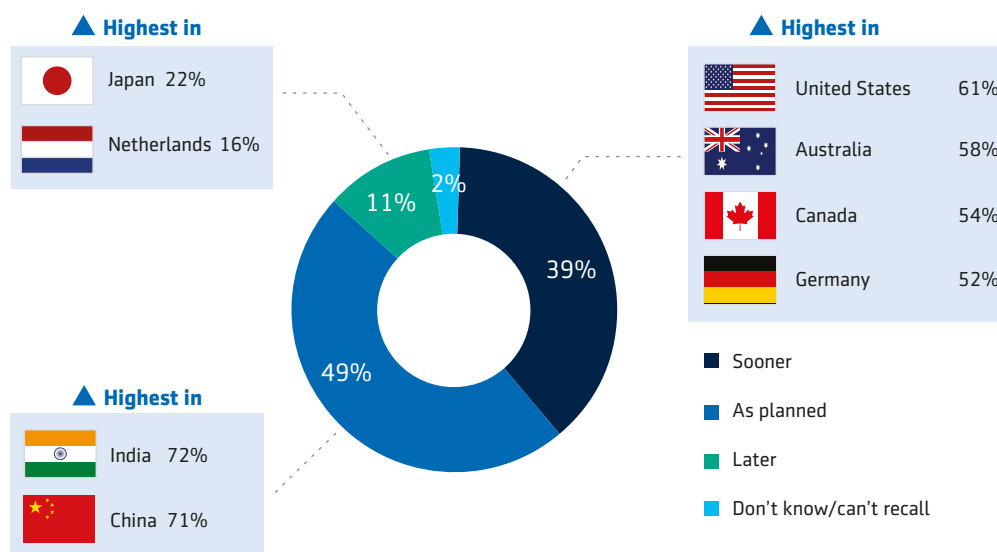
The survey found that workers in excellent and good health expect to live twice as long in retirement (20 years (median)) as workers in poor health (10 years (median)) and five years longer than workers in fair health. As responsibility for funding retirement shifts toward the individual, it is important for workers in excellent or good health to consider the impact of longevity on their finances when developing their retirement plan.

Many workers may also be overestimating their ability to continue working, regardless of their current health status. Those who are already in fair or poor health are vulnerable to being forced into retirement because of illness or disability.

The sobering reality: forced retirement

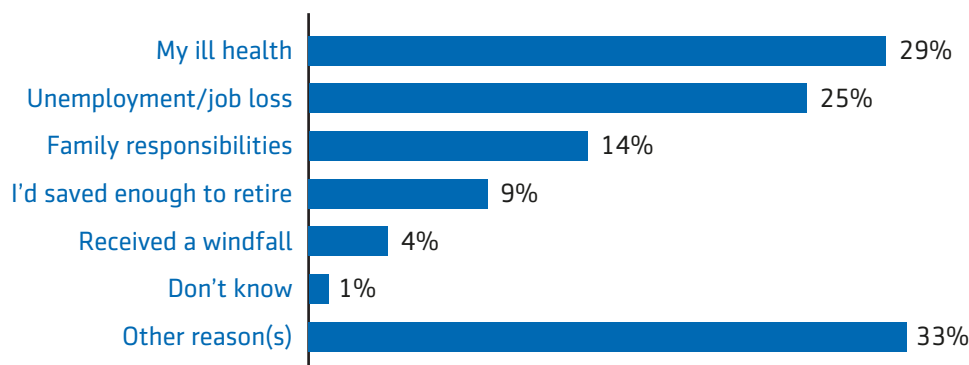
The sobering reality for all workers, regardless of health status, is that 39 percent of retirees in the survey said that they retired sooner than planned. Their most frequently cited reasons were ill health or employment/job loss. In the US, 61 percent of retirees retired sooner than planned, the highest rate found in the survey.

Chart 25: *When retirement actually happens*



Globally, among those who retired sooner than planned, the biggest single reason cited by retirees was their own ill-health (29 percent) followed by unemployment/job loss (25 percent).

Chart 26: *Important reasons why workers retired earlier than they planned*



Whether workers currently consider themselves in good health or not, the survey findings are a warning about the risks of having to retire before planned.

It is imperative that everyone should be proactive about keeping their job skills up-to-date, doing their homework about whether their current employer offers phased retirement options, and, most importantly, having a well-developed retirement plan and a backup plan if they find themselves forced into retirement sooner than planned.

Case Study: Monitoring wealth and health: making the most of the digital revolution

With increases in life expectancy, people can now expect to live more than 20 years in retirement. Staying both financially and physically fit will be of utmost importance if people want to be able to do the things they aspire to do in this extended period of their lives. And, whereas 58 percent of workers have some kind of retirement planning strategy to keep them on top of their finances, only 14 percent have it in writing. What is more, the survey shows that just 42 percent of people claim to take their health seriously to the extent that they proactively take routine medical check-ups or do regular self-checks. Clearly, people need to monitor both their health and wealth if they are to maximize their prospects for a prosperous and fulfilling retirement.

The good news is that technological advancements in recent years have made monitoring finances possible and more widely accessible. For example, people can increasingly monitor how their investments perform using a variety of online tools and calculators. In the digital era, it has never been easier to access information allowing people to decide whether their savings and investments are performing in line with their expectations.

Wearable technology, smartphones, and health and lifestyle applications have now done the same for how people monitor their health. Wearable devices that monitor people's health come in many formats – wristbands, watches, and chest bands – while new models are being developed which could see wearable tech devices fitted into a person's ear (possibly integrated into audio earphones) or even ingested.

The not-so-good news, however, is that people seem to be still playing catch up with developments in technology. Only 19 percent of people in the survey make use of personal finance websites and online retirement planning tools while just 16 percent visit the website of a financial services provider to seek advice for their retirement. On the health side, things don't look brighter; an overwhelming 62 percent of people in the survey said they have never used any kind of wearable technology or smartphone to monitor their health. Encouragingly, 40 percent of them said they are willing to start.

But is wearable tech the silver bullet for improving how people manage their health or just a passing fad? A concern is the extent to which such technology creates sustainable behavioral change. One pilot study conducted in 2016 revealed that around half of those employees trying the technology had stopped using the device after 12 months¹⁶. Rather like joining a gym in January, people begin with good intentions, but eventually go back to their old ways.

The 2017 Aegon Retirement Readiness Survey findings show that one-in-eight (12 percent) people who have used a device consider themselves to be “past-users” and this figure is higher among those age 18 to 24 years where typically around one-in-five (21 percent) considers themselves to be a “past-user”.

Only five percent of people in the survey say they're making daily use of wearable technology. One of the potential motives for using this technology is that daily users are much more likely to be concerned about their health in the first place, to be taking regular exercise and eating healthily. They are also in better health to start with. Such technology seems to be self-selecting. It is those people who are actively interested in, or concerned about maintaining their health, who are most likely to opt-in.

Can the use of digital tech in the workplace be the key to enhance retirement readiness?

The workplace seems to be a natural starting point when trying to initiate efforts toward making wealth and health monitoring, and in turn retirement security more inclusive. However, employers may not be doing enough to promote the use of digital tools among workers: only 12 percent of workers in the survey are offered digital access to view and manage their retirement savings and just 10 percent are offered retirement modeling tools. By encouraging the use of such tools among workers, employers can make a strong contribution to people's retirement readiness.

While for wealth and retirement planning actions needed to improve people's financial and retirement outlook are relatively straightforward, for health and the monitoring of it, there are some important barriers to the wide scale use of digital technology in the workplace. Globally, just 17 percent of workers said that they would support their employers in offering such technology (i.e., “an app that can help you set wellness goals, measure progress and access information”).

“The good news is that technological advancements in recent years have made monitoring finances possible and more widely accessible.”

Part 7:

The important role of employers

Employers play a significant role in designing a workplace environment that helps to stimulate both greater savings and healthier lifestyle choices, as well as to increase awareness among workers about the connection between the two. The workplace is a natural starting point in any discussion linking wealth, health and long-term well-being.

Benefits offered through the workplace

Employers can play an important role by providing their employees with education about the need to save for retirement. In addition to this, they can offer a range of financial benefits to both provide a vital financial safety net to their workers and their families, as well as to facilitate workers' own action to provide for their financial and retirement security. In some countries, employers often offer retirement plans that enable workers to save for retirement by payroll deduction and often match some of those contributions. Employers also may offer benefits such as health insurance plans, life insurance, and disability.

Access to workplace retirement savings plans is not yet universal. Globally, only 41 percent of workers are offered access to such plans where their employer makes a contribution and 26 percent where their employer does not make contributions.

More needs to be done both to encourage employers to establish workplace retirement savings plans and to encourage workers to participate in those plans and other workplace financial benefits. Chart 6 shows that while life stage reasons (47 percent), such as turning a certain age or starting a family, were the most important reasons why people have started saving for retirement; employment related reasons (41 percent) were also powerful prompts.

A combination of nudges, whereby life stage-driven prompts offered through the workplace provide an opportunity to engage workers and create a pattern of habitual saving, is critical for helping workers achieve their retirement aspirations.

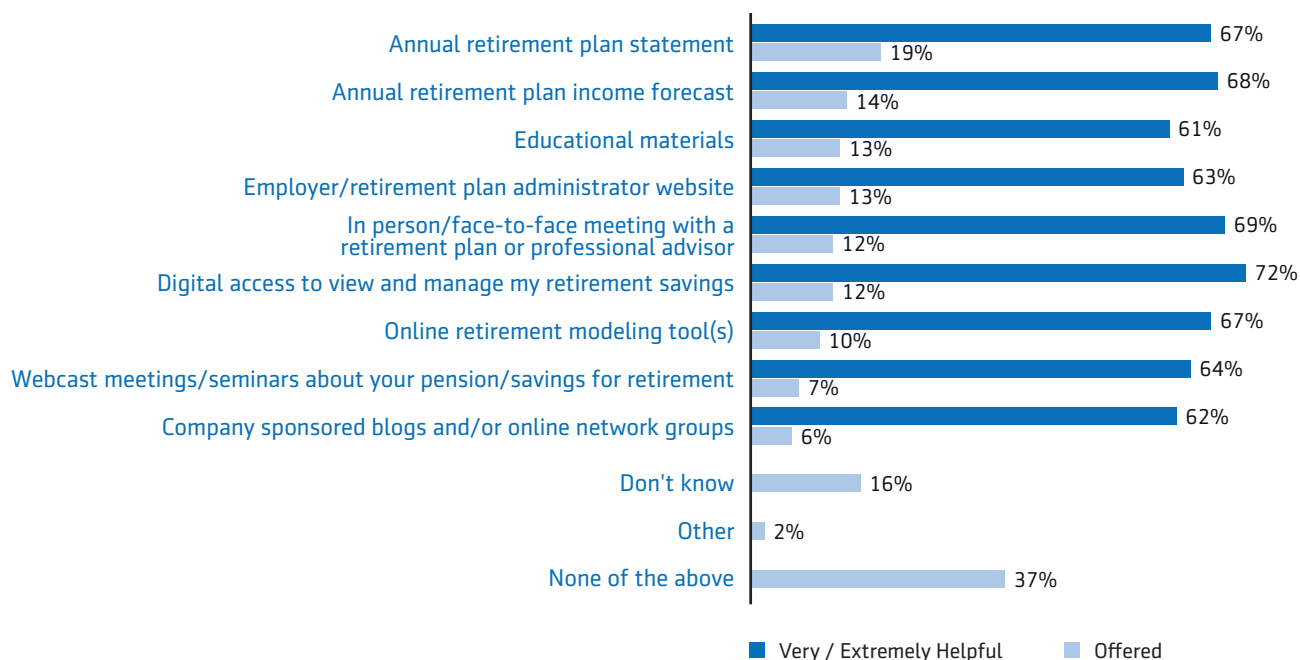
For example, employers may have the ability to offer workers the opportunity to increase their retirement savings close to their birthday when they attain a certain age.

Nudges, planning tools and resources in helping workers save and prepare for retirement

Auto enrollment is a very successful nudge that employers can use to get their workers to save on a consistent basis. Among workers, automatic enrollment receives widespread appeal: 66 percent of workers globally find the prospect of being automatically enrolled into their employer retirement plan with a contribution rate of six percent of their annual salary to be very or somewhat appealing. Workers in poorer health are a more vulnerable group in preparing for retirement, yet more than half (55 percent) find the idea of automatic enrollment at six percent of their annual salary appealing. This percentage drops only to 51 percent when the contribution rate rises to eight percent.

Employers can also play an important role in helping workers prepare for retirement throughout their careers by providing them with tools and resources. Digital access to view and manage retirement savings was found to be very or extremely helpful by almost three quarters (72 percent) of those to whom it was offered; however, only 12 percent of workers said that their employers offered it to them¹⁷. Other resources, such as in-person or face-to-face meeting with a retirement plan or professional advisor and annual retirement plan income forecasts, were also found to be useful.

Chart 27: Services offered in helping workers prepare for retirement



Many workers show interest in workplace wellness programs

Similarly, employers can play a role in encouraging healthy lifestyles as well as creating an environment that fosters habitual saving. Increasing awareness of the benefits of a healthy lifestyle and creating an environment conducive to a healthy lifestyle may prove to be the nudge that workers need.

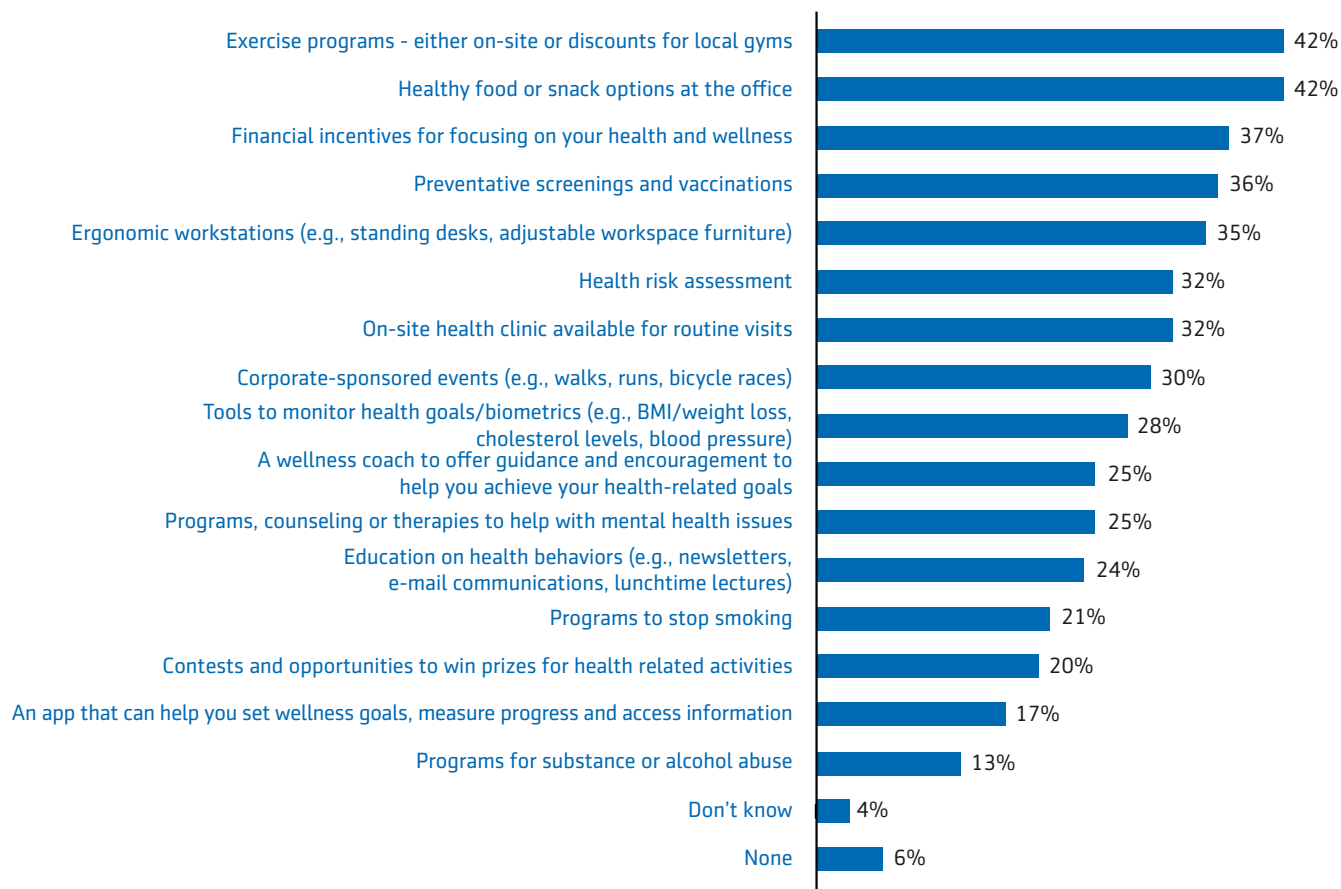
Specifically, employers can help workers to make good health choices at work. The survey asked workers which workplace wellness programs they would be interested in if they were to be offered by their employer. Even small steps taken by employers, such as providing healthy food and snack options at the office are found to be appealing to more than two-in-five (42 percent) workers. Exercise programs comprising on-site or discounts for local gyms find similar appeal (42 percent).

Wellness programs could also extend to include more comprehensive offerings to improve healthy lives. Thirty-six percent of workers would be interested in preventative screenings and vaccinations, while a similar number (35 percent) feel this way about access to ergonomic work stations.

“...employers can help workers to make good health choices at work.”



Chart 28: *Workers show interest in workplace wellness programs*



Workers have indicated that they value such benefits. Nearly all (91 percent) said they would be interested in at least one health and wellness program if their employer were to offer them. Workers in India, Brazil and Turkey are generally more receptive to workplace health and wellness programs, while those in the Netherlands and Japan are less receptive.

Actions taken today to improve one's health will likely have an impact on one's long-term financial security in retirement. People who maintain good health and stay active will not only be well positioned to work longer and realize their retirement aspirations, but also may also incur fewer health care or long-term care expenses in retirement. Employers may also receive direct benefits through reduced sick days and indirect benefits in a more engaged and productive workforce.

“...Actions taken today to improve one's health will likely have an impact on one's long-term financial security in retirement.”

91%

Of workers would be interested in at least one health and wellness offering if their employer were to offer them.





Case Study:
Workplace Wellness That Works, Transamerica Center for Health Studies® (TCHS)

Many employers are implementing workplace wellness programs to help employees stay healthy and productive, while simultaneously reducing health care costs associated with preventable chronic diseases and otherwise lowering health care costs. To gain insight into the best practices driving the most successful workplace wellness programs, the national nonprofit Transamerica Center for Health Studies® (TCHS) partnered with the Institute for Health and Productivity Studies (IHPS) at the Johns Hopkins Bloomberg School of Public Health to publish [From Evidence to Practice: Workplace Wellness that Works](#). The report provides a series of evidence-based actionable steps to help employers design and implement a new workplace wellness program or evaluate an existing program. Below are nine key steps for a successful program:

Plan and analyze

- Conduct a survey of employees to assess perceptions about leadership support. Employees who feel leadership supports them are more likely to participate in the program.
- Create a council of employees and managers to advise, consult, and make wellness program decisions, facilitate discussion among groups, and represent the needs and interests of employees to make the program as relevant as possible.

Implement the program

- Communicate the company's commitment to employee health to all employees by delineating goals, objectives, and activities.
- Lead by example. Encourage senior management to participate. Employees are more likely to participate in wellness activities if senior staff participates.
- Educate employees on the importance of wellness using e-mails, newsletters, signage, and any other means. Focus this messaging on the importance of health and healthy behaviors.
- Provide adequate resources for program success, including funding, staff, space and time.



- Update written business objectives to include a commitment to employee health, and show the connection between employee health and business goals.
- Hold leadership staff accountable for program success including giving their direct reports the time to undertake some healthy activities.

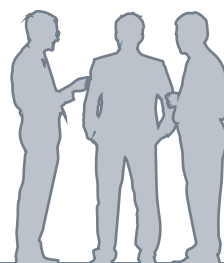
Evaluate success

- Survey employees about the program, including areas for improvement. Ask whether the work environment has improved since the program was implemented.

By following these evidence-based recommendations, employers can show commitment and support to their employees' health, which will help create, maintain, and sustain a workplace wellness program and strengthen morale and connectedness to the company and co-workers.

Example

The wellness program is a robust part of the company culture at Honest Tea, one of the case studies in TCHS' research. Honest Tea helps its employees get active and stay healthy through a variety of the individual and organizational initiatives that TCHS' research finds effective. Examples include: situating its headquarters next to a biking and walking trail; hiring of a full-time wellness coach; establishing a "culture committee" of employees who help organize fun events, fitness competitions, walks, and happy hours; and offering wellness workshops and on-site boot camp workouts. Honest Tea's leadership considers employee health integral to the company's mission, not just a perk for employees, and the results of their wellness program reflect this commitment.

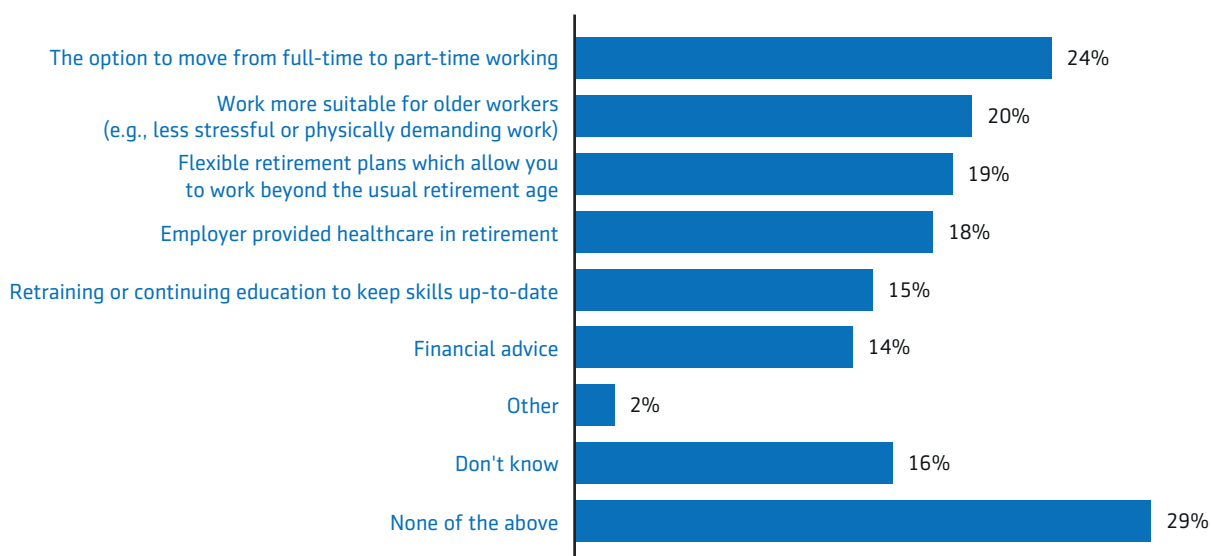


"Lead by example. Encourage senior management to participate. Employees are more likely to participate in wellness activities if senior staff participates."

The employer's role in promoting flexible retirement

As mentioned in Part 6, the intersection of healthy aging and financial security for many people takes place while transitioning into retirement. Workers' vision emphasizes a personalized and flexible approach to retirement; however, their ability to carry out that vision depends in large part on the support of employers. The survey findings reveal an alarming disconnect in that few workers say that their employers have business practices in place to support their transition.

Chart 29: Workers who indicate their employers offer assistance in transitioning into retirement



Only 24 percent of workers say their employer offers the option to transition from full-time to part-time work. Even fewer workers enjoy access to more suitable work (e.g., less stressful or physically demanding) (20 percent) or flexible retirement plans that allow working beyond the usual retirement age (19 percent).

In a changing world, the opportunity for training and acquiring new skills is particularly important for older workers who want to work past normal retirement age. Having the skills necessary to keep pace with the labor market and/or work in a different career are necessities for older workers to remain longer in the workforce. All that said, the survey found that only 15 percent of workers say their employer offers retraining or continuing education to help them keep their skills up to date.

Clearly, as more people are envisioning a flexible transition into retirement, employers have an opportunity to support workers who are interested in continuing to contribute to the organization, stay economically active and phase into retirement.



Recommendations

Individuals are now required to take more personal responsibility in preparing for their retirement largely as a result of demographic and policy changes. Individuals, employers, and governments each have a role to play and a vested interest in helping people achieve retirement readiness by making it easier for people to save for retirement, while adopting and maintaining healthy lifestyles.

Role of	Financial security	Healthy aging
Individuals	<ol style="list-style-type: none"> 1. Develop a strategy and written plan to establish retirement goals, to save toward those goals and manage retirement savings to last your lifetime. In so doing seek advice from friends, family and financial professionals and make use of modeling tools and calculators. 2. Start saving early and make saving a habit. Take advantage of opportunities such as workplace retirement plans, especially where an employer match is offered. Increase retirement savings when extra income or cash is available, for example a pay raise or bonus. 3. Develop a backup plan to make up some of the savings shortfall, or cover expenses in the event you retire earlier than planned. Insurance is a cost effective way to protect against lost income in the event of illness, disability, or death of a spouse or partner. 4. Invest in training opportunities to learn new skills and keep existing skills up-to-date so as to stay adaptable in a changing job market. 	<ol style="list-style-type: none"> 1. Develop a strategy to improve your health now if needed and to maintain a healthy lifestyle so that you can achieve your retirement goals. In so doing, seek out advice and support from friends, family and professionals (doctors, nutritionists and fitness trainers). 2. Make healthy behaviors a habit and way of life by incorporating them into your daily routine. Take advantage of opportunities to bring healthy snacks and lunches to work, take the stairs and walk instead of driving. 3. Invest in exercise and healthy cooking classes, as well as wearable technology to monitor your health and fitness goals and follow up with what you learn.
Employers	<ol style="list-style-type: none"> 1. Increase awareness about the need to save for retirement. Provide educational materials to help workers understand financial matters and build confidence about saving and investing. 2. Establish a workplace retirement savings plan into which workers can contribute by payroll deduction. <ol style="list-style-type: none"> a. Implement automatic enrollment to make it easy and provide for automatic increases at predetermined times such as pay raises or at a certain age or life events. b. Provide for matching contributions to encourage participation. c. Provide the opportunity for part-time employees to participate in the plan. 3. Provide workers the opportunity to purchase through the workplace - life, disability and critical illness insurance, as well as other financial security products to protect against unexpected events prior to retirement. 4. Create an age-friendly workplace that invests in training opportunities for older workers, values the experience of older workers, facilitates workers remaining longer in the workforce and phasing into retirement when the time is right. 	<ol style="list-style-type: none"> 1. Provide education and increase awareness of the advantages of maintaining good health and the relationship between good health and retirement readiness. 2. Implement a workplace wellness programs, prioritizing those that offer the greatest benefit for the company and the worker, considering factors like productivity, engagement, absenteeism, etc. 3. Provide financial incentives for healthy behaviors, such as subsidies for gym memberships, premium discounts for health insurance, etc. 4. Create a workplace environment that promotes healthy living and habits, for example, offer programs to stop smoking, use stand-up desks and offer healthy food options. Management should lead by example.
Governments	<ol style="list-style-type: none"> 1. Promote awareness about the need to save for retirement and provide individuals with the tools and education needed to make informed decisions about saving and investing. 2. Create incentives for employers to establish retirement savings plans for workers, and for workers to participate in those plans. Incentives for employers include: tax credits to cover start-up costs of a plan and to match worker contributions; liability protection against investment losses, etc. Incentives for workers include tax incentives for saving in an employer plan. 3. Ensure that worker contributions into employer plans are preserved for retirement by, among other matters: <ol style="list-style-type: none"> a. Prevent leakage by implementing financial penalties for emergencies; b. Facilitate the offering of lifecycle funds and distribution of retirement plan savings in the form of lifetime income. 4. Create incentives for or facilitate the ability of employers to offer insurance in order to shift the burden of individuals coping with financial shocks like disability, critical illness and death of a family member away from the government. 5. Align policies to encourage active aging and the transition to retirement by facilitating phased retirement and encouraging individuals to work longer. 	<ol style="list-style-type: none"> 1. Promote awareness of the benefits of a healthy lifestyle and its relation to an active and secure retirement. 2. Integrate tax, social security and health care systems so that the costs of workplace financial education and wellness programs can be shared by employers and workers. 3. Undertake an impact assessment of the overall cost-benefit of supporting well-being, recruitment and retraining programs among older workers.

Glossary

401(k) plan

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

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 at certain pre-determined events or times. 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.

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.

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 a mechanism for either saving for retirement (a defined contribution plan) or a monthly benefit (a defined benefit plan) to help fund an employee's retirement. An old-age pension plan administered through an employer.

About Aegon Center for Longevity and Retirement, Transamerica Center for Retirement Studies, Instituto de Longevidade Mongeral Aegon 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

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

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

Transamerica Center for Retirement Studies

The Transamerica Center for Retirement Studies® (TCRS) is a division of the Transamerica Institute, a nonprofit, 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

Instituto de Longevidade Mongeral Aegon

A nonprofit organization with the purpose of paving the way so that Brazilians can live longer and better. Its efforts focuses on areas such as, work, cities and education; initiatives such as the RETA Bill, the Urban Development Longevity Index and the content portal of the Instituto de Longevidade Mongeral Aegon. institutomongeralaegon.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.

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References & notes

- ¹ United Nations, Population Division, World Population Prospects, The 2015 Revision.
- ² See chart 7 for a description of the five different types of savers.
- ³ Willis Towers Watson, Global Pension Assets Study 2017.
- ⁴ Very low base size.
- ⁵ “None” is made up by “none of the above” and “Don’t know” response options.
- ⁶ World Bank, 2.2 World Development Indicators: <http://wdi.worldbank.org/table/2.21#World Bank>
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- ¹² Trading economics (Ministry of Internal Affairs & Communications): <http://www.tradingeconomics.com/japan/inflation-cpi>
- ¹³ Oud Worden in de Praktijk pp152.
- ¹⁴ The question included a sixth option asking “I take my health seriously (e.g., have routine medical check-ups and do regular self-checks.” This option was found to have a statistically insignificant correlation to the ARRI score and so has been excluded from the analysis.
- ¹⁵ This question was asked of workers who are not fully retired and envision continuing to work to some extent in retirement.
- ¹⁶ Cicero study on wearable tech in the workplace, February 2016.
- ¹⁷ This question was asked to workers in all countries except in China, Hungary and India.
- ¹⁸ DB refers to Defined Benefit plans. See glossary for more information.
- ¹⁹ DC refers to Defined Contribution plans. See glossary for more information.

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Appendix 1

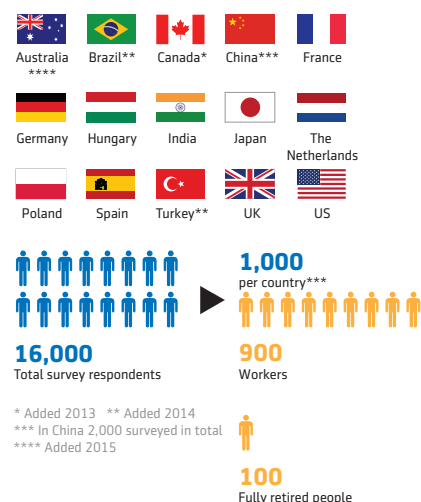
ARRI – methodology

The 2017 ARRI is based on the sample of 14,400 workers, 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 2017, the countries surveyed remained the same as 2016.

Appendix 2

Actuarial tables

Assumptions

Amounts in US dollars (\$)

							
\$21,700	8%	\$1,736	4%	0%	4%	0%	85
Salary	Percentage of salary saved	Yearly saving	Real return	Inflation	Nominal return	Salary increase	Life expectancy

Accumulated value at retirement (US\$ '000)

		Retirement age					
Age started saving		65	66	67	68	69	70
	20	210	220	231	242	253	265
	25	165	173	182	191	200	210
	30	128	135	142	149	157	165
	35	97	103	109	115	121	128
	40	72	77	82	87	92	97
	45	52	55	59	64	68	72

Yearly income after retirement (US\$ '000) in real terms (today's dollars)



		Retirement age					
Age started saving		65	66	67	68	69	70
	20	15	17	18	20	22	24
	25	12	13	14	16	17	19
	30	9	10	11	12	13	15
	35	7	8	9	9	10	11
	40	5	6	6	7	8	9
	45	4	4	5	5	6	7




Retirement income as % of current salary (in first year of retirement)

		Retirement age					
Age started saving		65	66	67	68	69	70
	20	71%	77%	84%	92%	100%	110%
	25	56%	61%	66%	72%	79%	87%
	30	43%	47%	52%	57%	62%	68%
	35	33%	36%	40%	44%	48%	53%
	40	25%	27%	30%	33%	36%	40%
	45	18%	19%	22%	24%	27%	30%

Appendix 3

Pension and health care systems in the 15 survey countries

Country	Retirement age	Pension provision			Health care provision	
		State	Occupational	Personal	State	Personal
Netherlands 	The Dutch retirement age is 67 at present, this will rise to 68 in 2018.	A compulsory insurance plan financed on a pay-as-you-go basis.	These are mostly DB ¹⁸ , although the popularity of DC ¹⁹ and hybrid schemes (such as Collective DC plans) is growing. Although not mandatory, sector-wide pension plans stipulate compulsory membership. More than 90% of employees participate in an occupational pension plan.	Private pensions to supplement other provisions are typically offered by banks and insurance companies. Shortfalls can be compensated through an annuity, and contributions are tax-deductible.	Long-term care for chronic conditions, including disability costs like wheelchairs, is covered by mandatory state insurance.	Basic and essential medical care, from general practitioner visits to short-term hospital stays and specialist appointments is paid for by mandatory private health insurance.
Germany 	The legal retirement age is 65 for both men and women but is scheduled to rise to 67 years over a transition period from 2012 to 2029.	An obligatory pay-as-you-earn system financed by employees, employers and governmental subsidies. The contribution rate is equally shared between the employee and the employer.	Employers can choose between DB direct pension promises funded via book-reserve accruals, insurance models or pensions funds.	There are multiple private pension options including a government-subsidized life annuity plan (Riester), or a more flexible model suited towards self-employed persons and freelancers (Rürup).	German health care is funded by a statutory contribution system that ensures free health care for all via health insurance funds, paid by a percentage of income shared between employee and employer.	Private health care schemes can either provide a complete health service for those who opt out of the state system, or top-up coverage for those who remain in it.

Country	Retirement age	Pension provision			Health care provision	
		State	Occupational	Personal	State	Personal
United Kingdom 	<p>The state pension age is currently 65 for men and it is gradually increasing for women from 60 to 65. It will be 66 for both by October 2028 and there are plans to raise it to 67 between 2026-28.</p>	<p>The state pension is based on national insurance contributions, and 2015 reforms mean people have greater flexibility in accessing their pensions either as a lump sum, drawing out over time or purchasing an annuity.</p>	<p>Since 2012, the UK has been phasing automatic enrollment into workplace pensions for all eligible workers, where opting-out has to be actively performed. All employers are required to provide a pension by a set staging date. The public sector aside, DC pensions are the main model used.</p>	<p>Personal pensions are DC schemes, often most suited to those ineligible for an auto-enrollment scheme, self-employed people or those not working. There are also self-invested personal pensions that give individuals the freedom to choose and manage their fund investments.</p>	<p>Universal coverage is provided free at the point of use through the National Health Service (NHS). This is funded by general taxation and a smaller proportion from national insurance contributions.</p>	<p>Around 10% of the population has additional voluntary private health insurance, provided through employers in the main.</p>
France 	<p>Currently at 60, the retirement age for state pensions will gradually rise to 62. The age at which an employee can retire with a full-rate pension will gradually rise from 65 to 67.</p>	<p>French pensions are almost entirely funded by the state. This public provision is financed on a pay-as-you-go basis.</p>	<p>Private retirement income is almost entirely based on compulsory systems alongside the basic social system. The AGRIC (for executives) and ARRCO (for non-executives) are based on collective agreements and offer DB plans.</p>	<p>Voluntary occupational schemes are a very small part of the market and predominantly operate through life insurance packages, or are long-term Company Savings Plans (PERCO).</p>	<p>Patients pay upfront and are reimbursed 70-80% of fees by the state. By the end of 2017 doctors will have to waive upfront payments.</p>	<p>Supplementary private health insurance can be used to “top up” the remainder not reimbursed, often organized through a mutual society or insurance provider.</p>
Spain 	<p>Currently at 65 but the retirement age will increase to 67 by 2027, with legal age for pre-retirement increasing from 61 to 63.</p>	<p>An earnings-related contributory pension system that is mandatory for all employees and the self-employed, as well as a means-tested pension granted to those who have not acquired enough contributions.</p>	<p>Typically, DB in flavor and mainly offered by larger or international employers only. These have not been highly developed as the public pension provides good security.</p>	<p>Private pensions generally consist of individual and collective pensions, divided into associative and company schemes. The schemes benefit from tax subsidies for contributions.</p>	<p>All residents in Spain have access to a free public health care system, which is funded by social security contributions.</p>	<p>For those not paying social security, some opt for private health care to avoid lengthy waits. This is also true of those requiring lengthy treatments.</p>

Country	Retirement age	Pension provision			Health care provision	
		State	Occupational	Personal	State	Personal
Poland 	Retirement age is 65 for men and 60 for women following a reversal in 2016 of a four-year-old increase to 67.	The statutory pension provision is obligatory for employees and self-employed persons. The government plans to dismantle its privately owned pension fund system in 2018, and Poles will be offered incentives to opt for long-term investment in a bid to swell savings.	Occupational pension plans were introduced in 1999 but are not very widespread, with only 2% of the population covered.	Individual Retirement Accounts (IKE) and Individual Pension Security Accounts (IKZE) available as life insurance, mutual investment fund, brokerage account, (special) bank account or voluntary pension fund (only IKZE).	Delivered through a publicly funded health care system which is free for all citizens, provided they have health insurance.	Private health care is often used to supplement the public sector to avoid the long waits of the public health system.
Hungary 	For those born in 1951, the retirement age is 62. Since 2010, those born in 1952 or later will see the retirement age increase to 65 by 2022.	A one-pillar statutory pension system which is a mandatory, uniform DB pay-as-you-go system with an earnings-related public pension combined with a minimum pension.	The mandatory second pillar was a DC system with individual retirement accounts. After a brief suspension on payments, when deciding to choose whether to remain in the plan or transfer back to a pay-as-you-go public pension, only 3% remained.	Hungary scaled down its mandatory private pension systems after the hit retirement savings took following the global financial crisis.	With a tax-funded health care system, 100% of the total population is covered by universal health insurance, however there are gaps in provision throughout the country.	Many people use private insurance companies for additional health care, which is seen as providing better and more comfortable treatment.
United States 	Early retirement benefits are available at 62 with a reduction of the full benefit of the amount. The full benefit age is 66 for those born in 1943-1954 and will gradually rise to 67 for those born in 1960 or later.	The US government pension system (OASDI) operates on a pay-as-you-go basis and is predominantly financed through social security taxes paid by employers and employees.	Sixty percent of the workforce in private industry have access to retirement plans that are dominated by DC plans, the most widespread of which is the 401(k) plan which enables employees and employers to make tax-deferred contributions from their salaries to the plan.	In addition to contributing to self-funded workplace plans such as 401(k)s, tax-incentivized personal retirement savings plans, such as the Individual Retirement Account (IRA) are widely established.	Government health care for all is not available. The government funds two kinds of health plans, Medicare and Medicaid, designed for the elderly, disabled, poor and young.	Many Americans have their health insurance through their employers, with costs shared between the employer and the employee. Health insurance is also bought privately. Those without insurance will be invoiced after treatment.

Country	Retirement age	Pension provision			Health care provision	
		State	Occupational	Personal	State	Personal
Canada 	In March 2016 plans were announced to lower eligibility for state retirement funds from 67 to 65, reversing previous policy.	A two-tier public pension system made of a flat-rate pension from the Old Age Security program (a means-tested flat rate pension financed by tax revenues) and an earnings-related pension (a contributory social insurance program).	A mix of DB, DC and hybrid plans are offered to employees either on a voluntary contributions or collective bargaining basis. The products allow tax deferral until a pension is withdrawn.	Made up of voluntary pension savings (RPPs) that need to be registered with the Canada Revenue Agency to receive tax advantages.	A publicly funded health care system which is mostly free at the point of use, but does not cover prescription drugs, home/long-term care or dental care.	The majority of Canadians have supplementary private health insurance, often received through employers, that mainly goes towards services not covered by the state system.
China 	Currently, retirement age is 60 for men, 55 for female white-collar workers and 50 for female blue-collar employees but this is planned to rise.	In urban areas this is divided between a pay-as-you-go plan (paid by employers) and funded individual accounts. Rural participation is voluntary and benefits are far less generous.	Formed in 2004, Enterprise Annuities are voluntary occupational plans that are fully-funded defined contribution accounts, and are established as a trust. There is tax exemption for employers but not employees.	This is still under development. Consists of voluntary private savings, which could evolve to include IRAs.	Workers and employers are required to make payments to the basic medical insurance plan which combines an individual account with pooled funds. Uptake level is much higher among urban than rural citizens.	With limited coverage for outpatient treatment, medicines or treatments outside of the state-approved lists, those needing these services often have to buy additional private medical insurance.
Japan 	Currently, retirement age is 60, but will rise to 65 by 2025 for men and 2030 for women as the country deals with an increasingly aging population.	Consists of mandatory contributions to the flat-rate National Pension System, and employment-related pensions for public and private sector employees.	Voluntary occupational pensions come in both DB and DC forms, with some schemes serving as a substitute for state pensions.	In 2016, the government loosened pension laws allowing almost all working-age Japanese to join private DC retirement plans (similar to IRAs) when they do not participate in corporate-type DC plan.	Health insurance is mandatory. The insured pays a monthly premium to their health insurance association; the employer and the government both make a contribution equal to that of the employee. This provides health care services with the patient accepting responsibility for up to 30% of costs and the association paying the remainder. Insured patients have access to any facility.	Insurance companies provide personal health insurance products. In addition, there are also services such as orthodontics and treatments of traffic accident injuries (the latter covered by automobile insurance instead).

Country	Retirement age	Pension provision			Health care provision	
		State	Occupational	Personal	State	Personal
India 	The retirement age falls between 56-50, which varies statewide for government employees.	A limited social safety net for the elderly poor; two pension plans for civil servants (a legacy DB and newer DC plan with two tiers based on voluntary/mandatory contributions); plus gratuity upon retirement for employees in public/private sector with more than five years of tenure.	This is a mandatory pension plan for the private sector, operating through three major plans. One is a life insurance plan, one is a DB plan to which employers and the government contribute, and the other is a DC plan which both employers and employees contribute to.	This is in a nascent stage, formed of pension/annuity plans offered by life insurers, mutual fund pension plans and the National Pension system (NPS) for non-government employees – the latter of which came into effect in 2004.	There is great disparity in the quality of provisions between rural and urban areas in public sector health care. A 2015 implementation of a universal health care system was delayed due to budgetary concerns.	Responsible for the majority of health care in India. Most health care expenses are paid out of pocket rather than through insurance. Private health insurance plans do not cover the cost of consultation or medication, just hospitalization and associated expenses.
Brazil 	No minimum retirement age at present. On average, citizens work to the age of 54. Currently, the National Congress is debating pension reforms. The original proposal sets a minimum retirement age of 65. Adjustments are currently being discussed.	<p>The General Social Security System is a mandatory pay-as-you-go scheme that covers private sector employed and self-employed workers. Benefits are subject to a salary cap.</p> <p>The Public Employees' system, reformed in 2011, made older DB plans that guaranteed up to 100% of final salary unavailable to new participants and limited the pension's amount to the cap of the General System. As a replacement, it offers a supplementary DC plan to those who earn more than this cap.</p>	<p>Private sector: a few companies offer supplementary pension funds' plans, which are accessible to their workers and allow for matching employer contributions.</p> <p>Corporate retirement savings account plans are also offered by some companies.</p> <p>Public sector: participants who joined the public service before 2011 have access to DB plans that guarantee up to 100% of final salary. A new supplementary DC plan is offered to new participants who earn more than the General Security System's cap.</p>	There is a young and growing retirement savings account market offered by insurance companies. These accounts mainly comprise tax benefits' plans with no interest rate guarantees, and are accessible to every individual. Since occupational plans are not sufficiently developed in the country, this market is mainly comprised of individual plans, which represent approximately 87% of markets' total contribution.	The health system is public, free, and universally accessed, although somewhat inefficient.	Private health plans are offered by health insurance companies, mainly through corporate plans. They are accessible solely to workers (and their families) from a given company. Such plans are not widely offered.

Country	Retirement age	Pension provision			Health care provision	
		State	Occupational	Personal	State	Personal
Turkey 	<p>The current retirement age is 58 for women and 60 for men. A reform bill will gradually increase this to 65 for both men and women.</p>	<p>The state pension system collects compulsory insurance contributions from employers and employees. The size of pension is determined by the amount of contributions paid.</p>	<p>There is no occupational pension model at present.</p>	<p>From January 2017, all employees of 45 years and under will be automatically included in a private pension plan by their employer. Payments are deducted from an employee's salary and are paid by the employer on behalf of the employee. Employees will receive a state subsidy to their account.</p>	<p>There is universal health care under the universal health insurance system. All registered residents can receive medical treatment free of charge in contracted hospitals. Patients must partially cover the cost of some prescriptions and outpatient services.</p>	<p>Private health insurance is well developed. Many people pay premiums to private companies besides regular contributions to state systems to get better quality health service.</p>
Australia 	<p>The retirement age is 65 at present, rising to 65½ in July 2017 then in stages to 67 in July 2023. The government has proposed raising this to 70 by 2035.</p>	<p>A means-tested, non-contributory tax-financed age pension that provides basic benefits.</p>	<p>This makes up the backbone of the Australian retirement system and is made up of funded individual pension accounts provided by superannuation funds. It is a DC system and employers are required to contribute 9.5 % of salary.</p>	<p>Involves individuals contributing to their superannuation funds or to retirement savings accounts (RSAs), which are low-cost pension plans offered by deposit-taking institutions or life insurance companies.</p>	<p>A national public health insurance plan that provides automatic universal health coverage. Co-payments are at a doctor's discretion.</p>	<p>Voluntary private health insurance plays a mixed complementary and supplementary role. Policies are encouraged through tax incentives. In 2014 just under half the population had private health insurance coverage.</p>

Appendix 4

Country comparisons

ARRI scores by country

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
NET: Low Index	51%	51%	49%	46%	63%	66%	62%	68%	31%	49%	44%	80%	19%	41%	61%	47%
NET: Medium Index	30%	32%	33%	29%	26%	23%	26%	22%	32%	29%	39%	16%	37%	32%	29%	33%
NET: High Index	19%	17%	19%	25%	11%	12%	12%	10%	37%	22%	18%	4%	44%	27%	10%	20%
MEAN	5.92	5.80	6.03	6.19	5.24	5.06	5.32	5.06	6.94	6.09	6.29	4.74	7.56	6.43	5.46	6.15

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
I don't feel responsible at all 1	3%	3%	3%	1%	6%	6%	4%	7%	1%	2%	1%	1%	1%	2%	3%	0%
2	4%	3%	4%	2%	9%	8%	6%	9%	1%	1%	3%	3%	2%	3%	5%	2%
3	20%	28%	21%	16%	28%	30%	24%	26%	7%	15%	21%	20%	10%	19%	25%	15%
4	33%	38%	35%	33%	31%	30%	31%	24%	28%	32%	44%	32%	33%	24%	33%	35%
I feel very responsible 5	40%	27%	37%	47%	26%	27%	35%	33%	63%	51%	30%	43%	54%	52%	35%	47%
MEAN	4.03	3.83	4.00	4.23	3.62	3.63	3.88	3.67	4.53	4.28	4.00	4.12	4.37	4.22	3.93	4.26

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

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I feel very unaware 1	3%	3%	0%	3%	5%	6%	2%	7%	2%	2%	1%	3%	0%	1%	3%	2%
2	6%	6%	3%	5%	7%	14%	8%	15%	2%	4%	3%	5%	2%	3%	8%	6%
3	24%	29%	19%	21%	22%	35%	27%	38%	13%	21%	23%	28%	13%	16%	35%	19%
4	34%	34%	32%	35%	30%	32%	32%	28%	30%	32%	41%	34%	35%	28%	36%	38%
I feel very aware 5	34%	28%	46%	36%	35%	13%	31%	12%	52%	41%	32%	30%	49%	52%	18%	36%
MEAN	3.90	3.79	4.20	3.97	3.84	3.30	3.83	3.22	4.28	4.06	4.00	3.82	4.31	4.27	3.57	4.00

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

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I feel very unable 1	3%	6%	3%	3%	4%	5%	3%	4%	2%	3%	1%	11%	1%	1%	4%	2%
2	8%	15%	6%	9%	11%	12%	9%	7%	6%	7%	4%	21%	2%	5%	7%	8%
3	28%	30%	32%	26%	34%	35%	28%	26%	17%	27%	29%	41%	16%	19%	30%	26%
4	34%	30%	34%	36%	31%	33%	34%	33%	34%	32%	43%	20%	39%	30%	35%	41%
I feel very able 5	26%	18%	25%	26%	21%	14%	27%	30%	41%	31%	24%	7%	43%	44%	24%	23%
MEAN	3.72	3.40	3.72	3.73	3.54	3.40	3.73	3.79	4.05	3.80	3.85	2.93	4.22	4.11	3.69	3.75

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

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I do not have a retirement plan 1	12%	11%	14%	11%	22%	22%	15%	13%	9%	14%	7%	17%	2%	9%	14%	11%
2	14%	14%	12%	12%	16%	15%	21%	16%	9%	14%	12%	28%	4%	11%	17%	11%
3	31%	34%	35%	27%	32%	31%	32%	34%	21%	27%	36%	36%	20%	32%	31%	28%
4	27%	29%	29%	30%	21%	23%	21%	24%	31%	29%	32%	14%	37%	28%	23%	34%
My plans are very well developed 5	16%	13%	10%	20%	9%	8%	11%	13%	30%	17%	13%	5%	36%	21%	15%	15%
MEAN	3.20	3.18	3.09	3.35	2.79	2.79	2.94	3.08	3.64	3.21	3.34	2.61	4.00	3.41	3.10	3.32

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
I am very unprepared. I am hardly saving at all for retirement 1	18%	16%	16%	15%	26%	25%	27%	31%	14%	21%	7%	27%	3%	20%	23%	14%
2	18%	17%	20%	13%	19%	21%	19%	24%	10%	14%	19%	25%	7%	17%	23%	14%
3	29%	29%	31%	28%	30%	28%	30%	28%	21%	29%	36%	33%	19%	27%	30%	31%
4	22%	24%	22%	26%	18%	20%	16%	13%	29%	21%	26%	11%	38%	20%	17%	28%
I am very prepared. I am already saving enough 5	13%	14%	11%	18%	9%	8%	7%	4%	26%	16%	11%	4%	33%	16%	8%	13%
MEAN	2.94	3.03	2.93	3.17	2.65	2.65	2.56	2.34	3.44	2.97	3.15	2.40	3.91	2.94	2.65	3.09

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
I don't know if I am on course to achieve my retirement income	32%	31%	23%	37%	36%	34%	43%	42%	26%	34%	22%	52%	18%	30%	34%	36%
No, I am on course to achieve around one-quarter (25%) of my retirement income	12%	10%	13%	14%	13%	10%	13%	11%	14%	14%	12%	10%	15%	11%	14%	14%
No, I am on course to achieve around half of my retirement income	17%	14%	22%	13%	19%	16%	18%	12%	15%	13%	23%	18%	14%	13%	19%	16%
No, I am on course to achieve around three-quarters (75%) of my retirement income	13%	16%	18%	10%	13%	17%	11%	13%	11%	9%	14%	11%	11%	13%	13%	9%
Yes, I am on course to achieve my retirement income	25%	30%	25%	27%	18%	22%	14%	22%	34%	30%	29%	8%	42%	34%	19%	25%
MEAN	68.97	73.75	67.54	69.59	64.70	69.35	62.23	70.17	71.91	70.85	68.90	59.12	74.49	74.68	64.04	67.72

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	39%	38%	39%	49%	32%	29%	27%	27%	57%	46%	46%	29%	59%	37%	28%	39%
I only save for retirement occasionally from time to time	24%	20%	27%	20%	27%	26%	23%	16%	19%	20%	22%	32%	25%	24%	27%	26%
I am not saving for retirement now, although I have in the past	12%	12%	13%	12%	8%	15%	13%	12%	12%	14%	13%	9%	7%	12%	13%	15%
I am not saving for retirement though I do intend to	19%	15%	13%	12%	25%	22%	25%	32%	8%	16%	16%	24%	7%	23%	28%	14%
I have never saved for retirement and don't intend to	6%	14%	8%	7%	9%	8%	12%	12%	4%	4%	3%	6%	2%	3%	4%	6%
MEAN	3.71	3.54	3.77	3.91	3.47	3.46	3.28	3.15	4.17	3.88	3.92	3.55	4.33	3.70	3.46	3.79

Q - Which, if any, of the following words do you most associate with retirement?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Freedom	41%	44%	42%	45%	40%	37%	19%	35%	45%	50%	52%	39%	41%	44%	34%	43%
Opportunity	19%	25%	33%	25%	11%	13%	15%	23%	22%	19%	10%	11%	21%	24%	15%	19%
Leisure	46%	62%	56%	48%	41%	39%	48%	48%	48%	45%	60%	12%	37%	46%	45%	48%
Excitement	8%	2%	3%	10%	3%	8%	2%	2%	18%	13%	8%	3%	20%	7%	10%	14%
Poverty	13%	10%	20%	9%	18%	10%	28%	30%	8%	12%	4%	19%	3%	7%	13%	9%
Insecurity	17%	20%	16%	9%	10%	20%	30%	39%	11%	13%	9%	38%	11%	19%	10%	10%
Loneliness	11%	6%	9%	15%	11%	7%	15%	7%	8%	10%	15%	14%	16%	5%	14%	11%
Ill health	17%	5%	15%	10%	12%	9%	44%	16%	8%	8%	24%	12%	15%	17%	35%	12%
Dependent on others	9%	7%	10%	8%	9%	8%	15%	17%	6%	8%	8%	3%	16%	11%	5%	9%
Tired	8%	3%	3%	5%	9%	9%	11%	9%	7%	6%	6%	8%	8%	15%	16%	6%
Far away	12%	22%	13%	8%	29%	19%	2%	5%	10%	11%	10%	8%	6%	8%	17%	9%
Boredom	11%	5%	8%	14%	10%	8%	8%	6%	11%	11%	13%	20%	11%	8%	16%	12%
Enjoyment	31%	34%	23%	38%	31%	40%	16%	10%	43%	39%	37%	18%	40%	29%	29%	38%
None of the above	2%	1%	2%	2%	2%	2%	1%	2%	2%	2%	1%	5%	1%	3%	1%	3%
Don't know	2%	2%	1%	2%	3%	2%	1%	1%	1%	2%	1%	3%	1%	1%	1%	3%
NET: Positive	72%	80%	77%	75%	64%	68%	58%	61%	81%	75%	82%	52%	79%	69%	72%	75%
NET: Negative	48%	37%	45%	39%	46%	41%	72%	64%	38%	38%	49%	66%	47%	45%	62%	39%

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	12%	11%	11%	15%	15%	7%	8%	13%	11%	14%	14%	6%	18%	18%	18%	10%
Traveling	62%	54%	65%	55%	63%	74%	62%	61%	52%	62%	70%	40%	54%	77%	68%	61%
Studying	12%	7%	4%	9%	7%	12%	6%	16%	12%	10%	20%	15%	20%	19%	12%	10%
Spending more time with friends and family	57%	51%	64%	52%	54%	57%	59%	62%	53%	56%	65%	38%	58%	64%	59%	53%
Pursuing new hobbies	48%	40%	55%	41%	44%	47%	54%	49%	39%	47%	54%	41%	45%	53%	60%	44%
Starting a business	10%	4%	2%	8%	3%	6%	6%	10%	17%	9%	7%	6%	31%	26%	20%	8%
Volunteer work	26%	34%	25%	22%	30%	22%	11%	20%	31%	30%	20%	14%	39%	34%	38%	30%
Continue working in the same field	15%	15%	13%	15%	8%	7%	13%	16%	19%	15%	14%	23%	24%	18%	14%	18%
Continue working, but in another field	11%	7%	9%	9%	6%	3%	9%	11%	13%	13%	10%	17%	20%	18%	17%	10%
None of the above	3%	4%	4%	7%	3%	3%	3%	2%	5%	4%	1%	7%	1%	1%	1%	3%
Don't know	3%	5%	2%	4%	4%	3%	3%	2%	2%	3%	1%	8%	1%	0%	1%	4%
NET: Business/ paid work	26%	22%	18%	28%	14%	14%	20%	26%	37%	26%	20%	34%	46%	39%	32%	27%

Q - 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
Government	46%	42%	55%	42%	46%	65%	54%	55%	42%	41%	40%	50%	27%	49%	53%	39%
Employer	24%	38%	17%	32%	27%	11%	20%	15%	29%	26%	25%	17%	30%	23%	21%	26%
Own savings & investments	30%	20%	28%	26%	26%	24%	26%	30%	29%	34%	35%	32%	43%	28%	26%	35%

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
I started my first job	11%	14%	11%	10%	10%	8%	8%	6%	15%	11%	12%	4%	18%	9%	14%	9%
I started a new (not first) job	9%	7%	6%	8%	5%	10%	11%	9%	11%	8%	10%	5%	11%	10%	9%	9%
My employer started paying into a retirement plan/ pension for me	17%	23%	20%	24%	9%	8%	17%	14%	22%	17%	25%	6%	27%	12%	13%	18%
My employer offered a matching contribution to its retirement plan/ pension	12%	9%	9%	15%	5%	5%	9%	4%	24%	17%	17%	3%	21%	9%	9%	9%
I was automatically enrolled into my employer's retirement plan/ pension	15%	30%	15%	21%	9%	5%	10%	7%	14%	20%	17%	4%	23%	12%	10%	19%
I lost my job	5%	3%	3%	3%	2%	4%	11%	3%	6%	4%	7%	3%	8%	5%	13%	4%
I paid off my student loan	4%	4%	3%	3%	1%	3%	3%	3%	7%	4%	4%	2%	10%	5%	7%	4%
I bought my first home	13%	12%	14%	9%	15%	10%	10%	10%	9%	11%	15%	6%	20%	19%	21%	8%
I got married	10%	7%	10%	8%	4%	10%	9%	7%	13%	8%	11%	6%	20%	16%	19%	8%
I started a family	16%	9%	16%	10%	14%	18%	16%	16%	15%	10%	16%	8%	30%	22%	28%	11%
I got separated/ divorced	5%	4%	7%	5%	4%	4%	5%	5%	8%	4%	2%	3%	5%	5%	7%	6%
I got a promotion/ pay rise	10%	5%	6%	6%	4%	8%	21%	6%	11%	6%	14%	3%	19%	16%	9%	7%
I turned a certain age	31%	15%	24%	21%	25%	27%	40%	29%	26%	29%	46%	28%	30%	41%	43%	24%
Other reason	7%	6%	9%	5%	6%	9%	6%	11%	8%	8%	3%	7%	5%	8%	9%	6%
No particular reason	19%	22%	21%	20%	29%	26%	14%	18%	16%	21%	11%	39%	7%	14%	8%	23%
Can't remember	3%	4%	3%	4%	3%	3%	3%	10%	3%	4%	1%	5%	1%	1%	2%	5%
NET: Started job/ employer paid	41%	55%	42%	49%	29%	27%	38%	30%	51%	45%	51%	17%	59%	34%	36%	41%
NET: Life stage reasons	47%	27%	41%	34%	39%	45%	54%	43%	44%	41%	59%	37%	57%	59%	63%	38%

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
I have a written plan	14%	9%	13%	13%	7%	16%	6%	6%	32%	17%	9%	4%	31%	19%	9%	18%
I have a plan, but it is not written down	44%	36%	44%	44%	25%	29%	35%	47%	41%	42%	62%	39%	56%	47%	57%	40%
I do not have a plan	38%	49%	39%	39%	61%	48%	55%	42%	25%	39%	26%	47%	12%	33%	32%	40%
Don't know	4%	6%	5%	4%	7%	6%	5%	5%	3%	3%	3%	10%	1%	2%	2%	2%

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
Yes	33%	19%	29%	31%	20%	20%	27%	24%	47%	32%	45%	15%	68%	43%	33%	32%
No	57%	71%	65%	61%	68%	65%	60%	71%	45%	58%	40%	69%	28%	48%	62%	59%
Don't know	10%	9%	6%	8%	12%	15%	13%	5%	8%	9%	15%	17%	4%	9%	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 represents the percentage of workers relying on this source across all countries.)

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
My spouse/ partner working	30%	24%	30%	25%	12%	32%	28%	28%	32%	25%	37%	13%	37%	30%	30%	23%
Gifts/ loans from family members/ friends	10%	6%	6%	10%	3%	7%	3%	6%	13%	5%	14%	5%	16%	5%	10%	10%
Loans from bank, etc.	10%	3%	3%	4%	7%	5%	5%	6%	13%	7%	13%	4%	21%	5%	13%	8%
My savings	57%	50%	41%	59%	42%	62%	54%	60%	54%	59%	59%	66%	69%	59%	51%	49%
Inheritance	16%	13%	14%	15%	15%	24%	11%	18%	16%	14%	9%	11%	21%	15%	26%	17%
Mortgage payment insurance	10%	18%	4%	9%	8%	8%	10%	1%	13%	15%	8%	6%	18%	8%	9%	12%
Income protection	19%	13%	5%	12%	16%	13%	17%	7%	NA	14%	29%	12%	40%	18%	20%	26%
Disability insurance from my employer or that I purchased	17%	19%	49%	7%	26%	12%	23%	2%	16%	23%	19%	18%	14%	13%	10%	13%
Critical illness insurance	21%	14%	19%	9%	18%	9%	21%	12%	15%	18%	37%	14%	29%	14%	16%	16%
Redundancy insurance	13%	12%	16%	8%	8%	14%	18%	29%	NA	6%	28%	3%	NA	14%	19%	7%
Downsizing my home/ selling a second home	19%	22%	14%	25%	14%	17%	18%	28%	19%	25%	17%	10%	16%	20%	17%	26%
Government disability insurance	15%	14%	22%	9%	16%	16%	14%	4%	20%	25%	24%	17%	NA	13%	23%	12%
Government unemployment insurance	16%	21%	20%	10%	15%	19%	17%	10%	14%	23%	23%	14%	NA	14%	27%	15%
Early withdrawals from retirement account(s)	2%	NA	NA	NA	NA	NA	NA	NA	22%	NA	NA	NA	NA	NA	NA	NA
Other	8%	11%	7%	11%	10%	12%	10%	15%	7%	9%	3%	17%	5%	16%	6%	10%
None of the above	2%	2%	3%	3%	4%	2%	1%	3%	1%	2%	0%	1%	1%	2%	1%	2%
Don't know	1%	1%	0%	1%	2%	1%	2%	1%	0%	2%	0%	0%	1%	1%	0%	0%

NA - Question not asked

Q - To what extent do you agree or disagree with the following statement about saving for retirement? "I have a very good idea of the total value of all my personal retirement savings and investments (this can include: pensions, stocks and shares, investment-linked insurances, property, etc.)" (USA: 401(k)s, 403(b)s or other employee-funded retirement plans, IRAs, mutual funds, annuities, property, etc.)

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Strongly disagree	5%	5%	3%	6%	6%	7%	9%	7%	8%	6%	1%	5%	6%	4%	9%	4%
Somewhat disagree	10%	10%	12%	11%	14%	10%	16%	13%	7%	9%	6%	15%	7%	9%	17%	8%
Neither agree nor disagree	23%	32%	25%	21%	27%	30%	18%	23%	11%	22%	27%	34%	14%	20%	28%	20%
Somewhat agree	34%	35%	40%	31%	34%	29%	38%	29%	28%	28%	43%	29%	32%	37%	29%	34%
Strongly agree	25%	16%	18%	28%	14%	21%	17%	21%	44%	31%	22%	14%	41%	29%	15%	33%
Don't know	2%	3%	2%	3%	5%	3%	2%	7%	2%	2%	0%	3%	1%	1%	2%	2%
NET: All disagree	16%	15%	15%	16%	20%	17%	24%	19%	15%	16%	7%	20%	13%	13%	26%	12%
NET: All agree	59%	50%	58%	60%	48%	50%	55%	51%	72%	60%	65%	43%	73%	66%	44%	67%

Q - Overall, how confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Not at all confident	13%	8%	10%	10%	14%	16%	41%	28%	9%	12%	2%	19%	2%	15%	15%	11%
Not very confident	25%	21%	31%	21%	34%	34%	35%	30%	15%	20%	13%	41%	8%	26%	42%	20%
Somewhat confident	34%	39%	39%	40%	37%	36%	16%	25%	30%	41%	39%	29%	32%	33%	29%	40%
Very confident	18%	22%	14%	17%	7%	9%	4%	11%	24%	18%	37%	4%	37%	19%	9%	18%
Extremely confident	7%	7%	4%	8%	2%	2%	1%	4%	19%	6%	9%	2%	20%	6%	3%	8%
Don't know	3%	4%	2%	4%	6%	3%	3%	2%	3%	3%	1%	6%	1%	1%	2%	3%
NET: Not confident	39%	29%	41%	31%	48%	49%	77%	58%	24%	32%	15%	59%	10%	41%	57%	31%
NET: Very/extremely confident	25%	29%	18%	25%	8%	11%	5%	15%	43%	24%	46%	6%	57%	25%	12%	26%

Q - How would you describe your health overall?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Poor	3%	2%	5%	4%	3%	3%	9%	5%	1%	3%	3%	9%	1%	1%	1%	2%
Fair	29%	27%	39%	25%	26%	33%	29%	34%	12%	18%	42%	52%	17%	14%	27%	21%
Good	51%	54%	46%	55%	58%	46%	52%	49%	57%	58%	44%	30%	57%	57%	59%	57%
Excellent	16%	17%	11%	16%	13%	17%	10%	12%	30%	21%	11%	8%	24%	28%	12%	20%
Prefer not to answer	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%	0%	0%

Q - How concerned about your health in older age are you?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
My primary concern – My health in older age is something I consider regularly and am actively working toward prolonging	43%	17%	37%	35%	37%	37%	38%	44%	50%	39%	58%	32%	59%	53%	58%	41%
A minor concern – My health in older age is something I sometimes consider but I would prioritize other things, like having enough income to live on when I retire	39%	46%	41%	47%	41%	48%	44%	28%	39%	45%	36%	55%	24%	26%	27%	43%
I take it for granted – I just assume that my health will be ok when I retire. It's not something I need to worry about	12%	25%	14%	12%	19%	8%	14%	18%	7%	11%	2%	5%	13%	18%	5%	12%
Back of my mind – I haven't really given it any thought	6%	12%	8%	7%	4%	8%	4%	10%	4%	5%	4%	9%	4%	3%	10%	5%

Q - Which of the following health-related attitudes and behaviors (UK – behaviours) apply to you?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I eat healthily (e.g., five-a-day portions of fruit and vegetables)	57%	56%	52%	62%	56%	58%	48%	34%	58%	56%	64%	45%	73%	64%	51%	63%
I exercise regularly	50%	49%	50%	54%	52%	56%	35%	24%	56%	49%	61%	38%	64%	56%	33%	56%
I avoid harmful behaviors (e.g., drinking too much alcohol or smoking tobacco)	57%	54%	49%	56%	52%	57%	58%	57%	55%	59%	66%	41%	66%	62%	58%	62%
I think about my long-term health when making lifestyle choices. For example, I try to avoid stress	43%	40%	35%	40%	30%	41%	32%	32%	48%	50%	53%	26%	56%	52%	45%	49%
I practice mindfulness regularly (e.g., meditation and relaxation exercises)	17%	11%	14%	13%	10%	9%	21%	14%	24%	19%	23%	5%	41%	16%	19%	19%
I take my health seriously (e.g., have routine medical check-ups and do regular self-checks)	42%	34%	52%	35%	33%	40%	40%	38%	50%	48%	44%	31%	48%	50%	32%	45%
None of the above	7%	7%	8%	8%	10%	5%	10%	10%	6%	8%	2%	14%	2%	3%	10%	6%
Don't know / prefer not to answer	1%	2%	1%	1%	1%	1%	2%	3%	1%	1%	1%	3%	0%	1%	1%	1%

Q - Which of the following health-related attitudes and behaviours apply to you? Number of behaviors engaging in.

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Engage in none of the behaviors	8%	8%	9%	9%	10%	5%	11%	13%	7%	9%	2%	17%	2%	4%	11%	7%
Engage in 1 behavior	20%	23%	16%	19%	24%	21%	21%	31%	14%	16%	15%	32%	14%	16%	24%	15%
Engage in 2 behaviors	20%	21%	23%	20%	22%	21%	23%	22%	20%	18%	20%	23%	10%	19%	20%	18%
Engage in 3 behaviors	23%	23%	27%	24%	23%	26%	24%	19%	25%	22%	24%	14%	24%	24%	21%	24%
Engage in 4 behaviors	15%	16%	15%	16%	13%	15%	12%	9%	17%	19%	18%	8%	22%	21%	13%	17%
Engage in 5 behaviors	9%	7%	6%	8%	5%	10%	5%	4%	11%	9%	14%	5%	13%	11%	6%	12%
Engage in all 6 behaviors	5%	2%	3%	4%	3%	2%	3%	2%	6%	7%	8%	2%	14%	6%	5%	8%

Q - Looking ahead, how do you envision your transition to retirement?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I will immediately stop working altogether and enter full retirement.	33%	33%	40%	29%	52%	53%	37%	35%	30%	24%	26%	21%	22%	26%	42%	24%
I will change the way I work (e.g., working part-time or on temporary contracts) but only for a while before I eventually give up paid work altogether	31%	35%	28%	35%	22%	18%	30%	31%	33%	35%	40%	29%	35%	31%	23%	40%
I will change the way I work (e.g., working part-time or on temporary contracts) and I will continue paid work throughout retirement in some capacity	16%	9%	19%	16%	10%	7%	16%	19%	18%	20%	19%	17%	21%	21%	15%	16%
I will keep working as I currently do. Retirement age won't make a difference to the way I work.	10%	7%	4%	9%	5%	10%	7%	7%	11%	10%	11%	7%	19%	17%	12%	8%
Other	1%	2%	1%	0%	1%	1%	1%	1%	1%	1%	1%	5%	1%	1%	1%	0%
Don't know	9%	13%	8%	11%	10%	11%	10%	8%	8%	11%	3%	20%	2%	4%	7%	12%
NET: Will change way I work/ keep working	57%	52%	51%	60%	37%	35%	52%	57%	62%	65%	71%	54%	75%	69%	50%	64%

Q - Which, if any, of the following are important reasons for you continuing to work to some extent in retirement?
(Total represents the percentage of workers saying these are important reasons across all countries.)

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I expect employment to be my primary source of income while transitioning to retirement	23%	19%	14%	20%	21%	17%	16%	16%	23%	22%	25%	42%	29%	25%	21%	25%
I want to keep active/ keep my brain alert	56%	50%	66%	65%	43%	45%	56%	57%	60%	63%	47%	32%	62%	68%	53%	62%
I have not saved enough on a consistent basis	24%	16%	27%	21%	22%	18%	26%	25%	28%	31%	27%	30%	17%	22%	24%	24%
My retirement income is less than expected due to the impact of the last recession	21%	21%	21%	14%	27%	25%	20%	20%	20%	21%	13%	12%	21%	32%	39%	19%
I am planning to take a career break/ time out	9%	5%	6%	4%	9%	7%	3%	2%	10%	7%	13%	2%	23%	7%	8%	8%
I enjoy my work/ career	38%	36%	41%	45%	29%	30%	30%	27%	48%	45%	32%	23%	54%	40%	32%	48%
I am concerned that social security benefits will be less than expected	33%	30%	33%	30%	30%	45%	44%	45%	37%	33%	31%	46%	NA	47%	35%	30%
I am concerned that my retirement plan benefits will be less than expected	26%	20%	23%	16%	31%	23%	42%	32%	25%	30%	19%	22%	27%	36%	30%	27%
General anxieties about my retirement income and whether my savings will last	32%	20%	35%	25%	39%	38%	42%	29%	32%	37%	30%	40%	28%	26%	45%	32%
Other reason(s)	2%	4%	1%	3%	1%	2%	2%	2%	2%	5%	2%	5%	1%	2%	2%	2%
Don't know	1%	5%	2%	1%	5%	4%	1%	1%	1%	1%	1%	2%	1%	0%	0%	2%
NET: Income and savings-related concerns	73%	66%	70%	64%	76%	80%	83%	78%	71%	68%	73%	84%	65%	79%	82%	69%

NA - Question not asked in India

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
40 or under	1%	1%	0%	1%	1%	0%	1%	0%	3%	1%	2%	2%	1%	1%	2%	2%
41-50	7%	1%	1%	4%	2%	1%	3%	2%	10%	3%	22%	3%	10%	8%	13%	5%
51-59	12%	1%	3%	6%	4%	3%	4%	4%	9%	10%	29%	3%	24%	18%	44%	9%
60	16%	4%	5%	11%	11%	10%	21%	11%	11%	12%	32%	14%	31%	25%	18%	11%
61-64	8%	5%	17%	3%	27%	9%	7%	15%	6%	4%	3%	3%	5%	4%	5%	4%
65	21%	16%	25%	17%	25%	40%	27%	34%	13%	26%	8%	26%	11%	21%	15%	18%
66-69	13%	51%	33%	18%	15%	24%	13%	8%	10%	10%	2%	7%	4%	4%	1%	14%
70	10%	11%	7%	16%	7%	8%	12%	12%	14%	13%	1%	21%	6%	9%	1%	16%
71+	7%	7%	4%	13%	2%	2%	6%	7%	15%	13%	1%	14%	6%	8%	1%	13%
Never	1%	1%	1%	2%	1%	1%	2%	3%	3%	2%	0%	1%	0%	1%	0%	2%
Don't know	4%	2%	2%	7%	5%	3%	5%	4%	6%	6%	1%	6%	0%	1%	1%	7%
MEAN	62.75	66.46	65.27	65.39	63.38	64.96	64.29	65.09	63.12	65.05	56.53	65.46	60.24	61.84	56.94	64.70
MEDIAN	65.00	67.00	65.00	66.00	65.00	65.00	65.00	65.00	65.00	65.00	56.00	65.00	60.00	60.00	57.00	65.00

Q - Would you say that you fully retired from all paid employment sooner or later in life than you had planned, or at the age you had planned to?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I retired sooner than I had planned to	39%	35%	52%	38%	29%	50%	42%	33%	61%	54%	18%	33%	23%	37%	41%	58%
I retired at the age I had planned to	49%	47%	43%	50%	54%	36%	46%	56%	32%	37%	71%	45%	72%	46%	45%	29%
I retired later than I had planned to	11%	16%	5%	8%	15%	13%	8%	10%	3%	9%	11%	22%	2%	14%	13%	11%
Don't know/ can't recall	2%	2%	0%	4%	2%	1%	4%	1%	4%	0%	1%	0%	3%	3%	1%	2%

Q - Which, if any, of the following were important reasons in your retirement from all paid employment sooner than you had planned?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
My own ill-health	29%	20%	48%	39%	24%	20%	17%	30%	31%	33%	36%	15%	22%	32%	24%	34%
Unemployment/ job loss	25%	20%	31%	29%	38%	40%	40%	24%	31%	17%	3%	18%	9%	16%	20%	21%
Family responsibilities, for example becoming a care giver for a family member	14%	6%	8%	16%	3%	6%	10%	15%	15%	15%	28%	9%	26%	5%	29%	16%
I received a financial windfall (for example, an inheritance) which enabled me to retire sooner than I had planned	4%	0%	0%	8%	0%	4%	0%	0%	5%	7%	3%	3%	17%	0%	5%	9%
I realized that I had saved enough money to retire on so I stopped working	9%	17%	13%	11%	7%	6%	7%	0%	11%	13%	8%	21%	17%	0%	2%	9%
Other reason(s)	33%	49%	17%	11%	41%	30%	26%	36%	28%	35%	39%	45%	30%	46%	49%	29%
Don't know/ can't recall	1%	3%	0%	0%	0%	0%	5%	0%	2%	0%	0%	0%	4%	3%	0%	2%
NET: Positive reasons	13%	17%	13%	18%	7%	10%	7%	0%	15%	19%	8%	21%	35%	0%	7%	14%
NET: Negative reasons	62%	43%	75%	82%	59%	62%	62%	64%	67%	59%	61%	39%	48%	54%	63%	67%

Q - Thinking of your current employer which, if any, of the following services does your employer (or their retirement plan administrator) offer ...?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Employer/ retirement plan administrator website	13%	17%	5%	13%	9%	13%	8%	NA	29%	15%	NA	6%	NA	13%	11%	13%
Annual retirement plan statement	19%	42%	20%	17%	15%	8%	17%	NA	29%	24%	NA	6%	NA	19%	17%	16%
Annual retirement plan income forecast	14%	21%	16%	15%	9%	10%	12%	NA	18%	15%	NA	6%	NA	18%	21%	10%
Educational materials	13%	8%	15%	10%	6%	13%	13%	NA	22%	17%	NA	6%	NA	19%	16%	12%
Online retirement modeling tool(s)	10%	16%	6%	7%	9%	8%	7%	NA	18%	12%	NA	3%	NA	14%	12%	9%
Digital access to view and manage my retirement savings	12%	22%	8%	7%	10%	6%	7%	NA	22%	13%	NA	5%	NA	16%	14%	12%
Webcast meetings/ seminars about your pension/ saving for retirement	7%	6%	5%	7%	5%	5%	4%	NA	11%	9%	NA	7%	NA	13%	10%	7%
Company sponsored blogs and/ or online network groups	6%	4%	3%	5%	4%	5%	4%	NA	13%	5%	NA	4%	NA	8%	9%	7%
In person/ face-to-face meeting with a retirement plan or professional advisor	12%	14%	9%	14%	11%	6%	8%	NA	23%	16%	NA	4%	NA	14%	11%	13%
Other	2%	2%	2%	1%	1%	1%	1%	NA	1%	1%	NA	2%	NA	3%	3%	2%
None of the above	37%	17%	41%	35%	38%	52%	41%	NA	21%	38%	NA	48%	NA	41%	35%	42%
Don't know	16%	19%	15%	20%	23%	13%	18%	NA	10%	15%	NA	26%	NA	8%	10%	15%

NA - Question not asked in China, Hungary and India

Q - Which, if any, of the following workplace health and wellness programs would you be interested in...

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Preventative screenings and vaccinations	36%	19%	41%	31%	32%	34%	48%	46%	36%	30%	26%	33%	34%	60%	47%	34%
Exercise programs – either on-site or discounts for local gyms	42%	38%	42%	37%	33%	43%	45%	43%	42%	50%	43%	22%	49%	61%	46%	41%
On-site health clinic available for routine visits	32%	18%	24%	26%	27%	38%	37%	40%	28%	27%	32%	20%	45%	48%	45%	25%
Tools to monitor health goals/biometrics (e.g., BMI/weight loss, cholesterol levels, blood pressure)	28%	14%	22%	23%	19%	30%	26%	26%	28%	25%	34%	23%	40%	41%	34%	23%
Healthy food or snack options at the office	42%	37%	54%	41%	42%	40%	50%	46%	45%	48%	26%	13%	54%	54%	50%	46%
Education on healthy behaviors (e.g., newsletters, e-mail communications, lunchtime lectures)	24%	13%	19%	17%	19%	27%	16%	13%	28%	25%	29%	12%	44%	35%	33%	21%
Health risk assessment	32%	17%	18%	36%	33%	42%	26%	25%	30%	28%	34%	19%	44%	54%	43%	32%
Programs for substance or alcohol abuse	13%	5%	10%	8%	10%	11%	11%	5%	15%	16%	17%	4%	27%	22%	18%	12%
Programs, counseling or therapies to help with mental health issues	25%	20%	26%	20%	26%	21%	21%	27%	18%	24%	28%	23%	35%	35%	35%	20%
A wellness coach to offer guidance and encouragement to help you achieve your health-related goals	25%	15%	21%	17%	27%	24%	23%	24%	22%	24%	27%	12%	38%	46%	35%	24%
Financial incentives for focusing on your health and wellness	37%	23%	40%	28%	31%	36%	52%	41%	40%	41%	31%	20%	44%	48%	49%	33%
Contests and opportunities to win prizes for health-related activities	20%	9%	14%	12%	11%	19%	20%	14%	25%	28%	27%	9%	31%	32%	30%	18%
An app that can help you set wellness goals, measure progress and access information	17%	10%	10%	12%	14%	17%	11%	14%	18%	14%	21%	7%	31%	24%	34%	13%
Programs to stop smoking	21%	15%	17%	15%	21%	24%	20%	16%	20%	22%	20%	12%	37%	28%	34%	17%
Ergonomic workstations (e.g., standing desks, adjustable workspace furniture)	35%	38%	49%	26%	46%	43%	39%	30%	29%	37%	37%	7%	30%	44%	41%	35%
Corporate-sponsored events (e.g., walks, runs, bicycle races)	30%	20%	28%	21%	21%	24%	29%	30%	26%	26%	46%	12%	40%	44%	45%	20%
None	6%	11%	9%	12%	6%	4%	3%	3%	9%	7%	2%	14%	1%	1%	0%	8%
Don't know	4%	7%	3%	4%	4%	5%	2%	3%	3%	4%	2%	12%	1%	1%	1%	5%

Q - Which, if any, of the following services does your employer offer to help employees phase into retirement?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Work more suitable for older workers (e.g., less stressful or physically demanding work)	20%	12%	14%	15%	11%	13%	15%	17%	23%	13%	37%	10%	39%	25%	20%	20%
The option to move from full-time to part-time working	24%	20%	27%	27%	21%	17%	21%	26%	26%	26%	25%	16%	36%	17%	22%	29%
Retraining or continuing education to keep skills up-to-date	15%	10%	15%	10%	6%	9%	8%	13%	15%	12%	28%	6%	32%	17%	20%	15%
Flexible retirement plans which allow you to work beyond the usual retirement age	19%	11%	12%	20%	12%	10%	10%	13%	22%	20%	30%	17%	38%	19%	24%	20%
Financial advice	14%	11%	7%	12%	9%	9%	10%	8%	22%	14%	16%	4%	41%	23%	14%	13%
Employer provided healthcare in retirement	18%	11%	6%	8%	7%	9%	13%	10%	24%	12%	36%	8%	44%	26%	21%	11%
Other	2%	2%	2%	1%	1%	1%	1%	3%	2%	2%	1%	1%	2%	2%	3%	1%
None of the above	29%	22%	35%	29%	34%	45%	39%	30%	22%	33%	15%	37%	9%	38%	28%	29%
Don't know	16%	35%	20%	22%	26%	15%	16%	17%	15%	18%	6%	25%	4%	5%	8%	17%

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