



# The New Social Contract: Empowering individuals in a transitioning world

Aegon Retirement Readiness Survey 2019

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**Note:** Percentages are shown to zero decimal places. Rounding percentages to the nearest whole number may result in slight differences; for example, the percentages in some charts summing to slightly under or slightly over 100 percent.

# Foreword

Increases in longevity present the human race with an extraordinary gift of extra time. This gift requires engaging our imaginations and rethinking our life priorities and continuum, including how much time we spend in the workforce relative to retirement. It is more than just a financial equation about how much we need to save to retire comfortably. It is an invitation to consider how we would like to spend these added years, whether it be in employment or pursuing personal interests. To fully enjoy this gift of time, we must plan and prepare. We must build our wealth while we protect our health.

If only the gift were this simple. Increases in longevity combined with lower birth rates have created a major societal challenge. Populations in countries around the world are growing older. As a result, the long-standing social contract for retirement is crumbling. Social security and other government benefits are under tremendous financial strain and reforms are needed. Amid funding issues, **defined benefit** pension plans, traditionally offered by employers, are being replaced with **defined contribution** retirement plans often jointly funded by employers and employees. Defined contribution plans are shifting the responsibility for adequately saving for retirement, and subsequently converting savings into a lifetime income, to the individual. Yet people are mostly unequipped to take on this responsibility.

Over the last eight years, the Aegon Center for Longevity and Retirement has surveyed more than 100,000 people in 15 countries spanning Europe, the Americas, Asia, and Australia. It has examined people's retirement-related aspirations, concerns, and preparations and yielded insights on how to improve their long-term financial security.

Our survey's conclusions last year were a compelling call to action for the modernization of retirement systems. A new social contract must address the changes taking place in the world today and embrace the social and economic realities of tomorrow. It must honor the principles of solidarity and sustainability and be adaptable for our ever-changing times. It should tap into innovation and technology while promoting healthy lifestyles, financial literacy, lifelong learning, and age-friendly communities. Success can be achieved through a collaboration among social partners including governments, employers, and individuals along with a broader group of stakeholders such as NGOs and nonprofits, academia, community organizations, and companies like Aegon which exist to help people achieve a lifetime of financial security.

Change takes time. People cannot afford to delay their retirement preparations until new programs and reforms are implemented. This year's survey report delves further into the specifics of a new social contract with an emphasis on empowering individuals to play a greater role in their preparations in our transitioning world. It outlines the Five Fundamentals for Retirement Readiness, which are action steps they can and should be taking right now. It also outlines specific recommendations for governments, employers, industry, and other social partners to begin building the new social contract.

How we prepare for older age in the 21st century is one of our greatest opportunities and most pressing issues. The sooner we roll up our sleeves and get started, the sooner we can effect positive change. We can help billions of people around the world achieve a secure retirement.



**Alex Wynaendts**  
CEO Aegon

# Introduction and executive summary

The Aegon Center for Longevity and Retirement (ACLR) is proud to present findings from its eighth annual Aegon Retirement Readiness Survey, **The New Social Contract: Empowering individuals in a transitioning world**. This survey is the result of a collaboration with nonprofit organizations Transamerica Center for Retirement Studies® (based in the US) and Instituto de Longevidade Mongeral Aegon (based in Brazil) and represents Aegon's long-standing commitment to building a greater understanding of how social, demographic and economic changes are impacting the sustainability of retirement systems around the world.

Social contracts among governments, employers, and individuals are central to retirement systems around the world. However, the social contracts forged during the 20th century are crumbling under the pressures of aging populations and rapid social and economic changes. Generous social security benefits and traditional defined benefit pension plans are diminishing, as life expectancies and the need for self-funded retirement savings are increasing.

Today's generation of workers anticipates long retirements that include a period to be characterized by physical and/or cognitive decline, anticipating a difference between life expectancy (the age at which people die) and healthy life expectancy (the age at which people's health starts to decline). These factors are forcing everyone, as individuals and social partners, to reevaluate their plans for achieving good health and financial prosperity in later life. From a societal perspective, we must adapt the new mantra "build your wealth and protect your health" when planning for retirement.

In 2018, ACLR proposed a [New Social Contract for Retirement: a blueprint for retirement in the 21st century](#) that calls for a modernization of retirement systems around the world. The new social contract should be flexible and adaptable, but sustainable and resilient to ever-changing times. It should harness innovations based on behavioral economics, healthy aging, and other enhancers of retirement security – while applying lessons of experience.

**The New Social Contract: Empowering individuals in a transitioning world** delves further into this call to action. With a focus on empowering individuals to take greater action and more responsibility, this report seeks to expand financial planning into more holistic retirement plans that contemplate work, health, active lifestyles, lifelong learning, communities, and the ability to age in place. This report provides detailed perspectives and offers recommendations on the evolving roles of governments, employers, and individuals as social partners. It emphasizes helping people live long, healthy lives and achieve long-term financial security.

## Nine essential design features of the new social contract

The idea of a "social contract" has been central to retirement systems in countries around the world. The traditional social contract is an arrangement involving three pillars: government, employers and individuals – each with a specific set of expectations and responsibilities. These social contracts, designed in the 20th century, are now in urgent need of reform. Government pensions and social security programs face funding issues. Individuals are now expected to save, invest, and self-fund an increasing portion of their future retirement income, but many are ill-equipped to handle the added responsibility. Defined contribution plans are now the main vehicle for saving in the workplace but need to expand coverage to workers of all types of employment status.

The promise of a new social contract brings the opportunity to modernize retirement systems with innovations based on behavioral economics, healthy aging, and other enhancers of retirement security – while applying the lessons of experience. The new social contract must be flexible, sustainable, resilient, and adaptable.

Nine design features of the new social contract as outlined in the 2018 Aegon Retirement Readiness Survey: [The New Social Contract: a blueprint for retirement in the 21st Century](#).

## Nine essential design features of the new social contract



### 1. Sustainable social security benefits

Preserve this fundamental source of guaranteed retirement income for today's and tomorrow's retirees.



### 2. Universal access to retirement savings arrangements

Ensure coverage for employed workers, the self-employed and those with parenting, caregiving, or other responsibilities.



### 3. Automatic savings and other applications of behavioral economics

Leverage automatic savings features and matching contributions to make it easier and more convenient for people to save and invest for retirement.



### 4. Guaranteed lifetime income solutions

Educate people on how to strategically manage their savings to avoid running out of money; raise awareness about ways to annuitize all or part of their savings.



### 5. Financial education and literacy

Improve people's basic understanding of financial matters, starting in early childhood through adulthood, to help people make informed decisions.



### 6. Lifelong learning, longer working lives and flexible retirement

Provide tools and resources for reskilling and keeping their skills up to date and options for phased retirement so that people can remain economically active for longer and transition into retirement on their own terms.



### 7. Accessible and affordable healthcare

Reinforce healthy aging through quality healthcare. Provide access to healthy work environments and workplace wellness programs at the employer level.



### 8. A positive view of aging

Celebrate the value of older individuals and takes full advantage of the gift of longevity.



### 9. An age-friendly world

Enable people to "age in place" (in their own homes) and live in vibrant communities designed for people of all ages to promote vitality and economic growth.

## The 2019 Survey

The findings in this report are based on 14,400 workers and 1,600 retired people surveyed across 15 countries: Australia, Brazil, Canada, China, France, Germany, Hungary, India, Japan, the Netherlands, Poland, Spain, Turkey, the United Kingdom, and the United States. The survey was conducted online between 22 January and 14 February 2019. More information about the scope and methodology of the survey can be found at: [aegon.com/thecenter](https://aegon.com/thecenter)

## Executive Summary

### Part 1. The future of retirement

Increases in longevity have gifted humanity with an extended period of life, which presents people with the opportunity to redefine their working years and time spent in retirement. Without a doubt, the fact that people have the potential to live longer than any other time in history will fundamentally change how future generations retire. Some of the inevitable changes include the need for people to remain in paid employment longer, remain physically and mentally active, maintain good health, and have the ability to remain in their own home and communities throughout their lives. Unfortunately, declining health in older age can frustrate even the best laid plans so it is important to factor health issues into retirement planning. The two most often cited retirement concerns among people globally are declining physical health (50 percent) and running out of money (40 percent). Faced with these dual concerns, it is crucial that workers are empowered to plan for all eventualities and develop more holistic plans in preparing for retirement.

- Globally, workers expect to live to a median age of 80 and spend five years in declining health.
- Twenty-four percent of people globally are concerned about their current health and 43 percent are concerned about their future health.
- As many as one in three people (32 percent) feel stressed at least once per week about their current financial situation. One in four (24 percent) feel stressed about their long-term plans for retirement.

### Part 2. Reimagining the ideal retirement plan

Only 29 percent of workers are extremely or very confident that they will be able to retire in a lifestyle they consider comfortable - indicating a tacit understanding that retirement planning is falling short of what is required. Workers expect that they will need to replace 68 percent of their current income in retirement yet only 25 percent feel they are on track to achieve that level of retirement income. The report sets out Five Fundamentals for Retirement Readiness:

1. **Start saving early and save habitually:** The best route to retirement readiness comes from starting to save as early as possible and becoming a “habitual saver” who always saves for retirement. However, only 39 percent of workers say they are habitual savers.
2. **Develop a written retirement strategy:** Only 16 percent of workers have a written plan for retirement and less than half (48 percent) of all workers are factoring future healthcare expenses into their retirement savings needs.
3. **Create a backup plan for unforeseen events:** Unforeseen circumstances can have catastrophic impacts on household finances. Globally, only 35 percent of workers have a backup plan to provide an income in the event they are unable to work before they reach their planned retirement age.
4. **Adopt a healthy lifestyle:** Living healthily can help mitigate decline in older age and associated healthcare costs. When asked which healthy behaviors apply to them, globally people most often cite eating healthily and avoiding harmful behaviors (both 60 percent).
5. **Embrace lifelong learning:** People must commit themselves to continuing education to keep their job skills up to date and relevant and to learn how to make informed choices in their retirement planning. Financial literacy is a compelling example of where improvement is needed. The survey found that only 30 percent of people globally could correctly answer all of the “Big Three” financial literacy questions developed by Drs. Annamaria Lusardi and Olivia Mitchell that test knowledge of compounding interest, inflation, and risk diversification.

### Part 3. Envisioning age-friendly communities

For today's workers, the process of aging will be different than previous generations. Workers require the creation of a new kind of community which better supports them during their working lives and in retirement. Features of an age-friendly community include accessible healthcare, appropriate housing, public transport systems or ride-sharing systems, access to internet-based services, shops and leisure facilities, and employment opportunities for people of all ages, including older people.

- Sixty-one percent of respondents feel that ensuring an affordable cost of living and access to excellent healthcare (59 percent) form the foundation of an age-friendly community.
- Two-thirds (67 percent) of people globally say that remaining in their own home as they get older is "very" or "extremely" important to them.
- Just one-quarter (26 percent) of global workers are currently offered the option of moving from full-time to part-time work as an alternative to taking full retirement.

### Part 4. Working toward a new social contract

Growing concerns about the sustainability of the traditional "three pillar" social contract, where governments, employers and individuals each have a role to play, have resulted in a shift towards greater individual responsibility. The need to empower the individual to take greater responsibility for building their wealth and protecting their health should be one of the cornerstones of the new social contract.

- **Individuals:** Globally, people expect 30 percent of their retirement income to come from their own personal savings and investments and only 23 percent of all survey respondents are confident that healthcare will be affordable in retirement. The things which prevent people from living healthy lives are often the same things which prevent people from building long-term financial plans. Utilizing life events and embracing choice architecture can be effective ways of encouraging people to prepare for their retirement.
- **Employers** are becoming proactive in helping workers with their wider retirement planning. In addition to fulfilling the traditional role of helping workers save for retirement, employers play an important role in providing timely and helpful information, guidance and advice; however, the penetration of these services remains limited with only 20 percent of workers globally saying that they receive an annual retirement plan statement from their employer. The emergence of workplace wellness programs reflects the goals and aspirations of today's workers with 37 percent of workers saying they would be interested in exercise programs if they were offered by their employer.
- **Governments** take center stage in orchestrating their countries' retirement systems. They must continue to play a significant role in providing for income and healthcare in retirement, with policy agendas that ensure security for everyone, especially at-risk segments of the population. Governments also play a significant role as enablers by enacting laws and regulations that pave the way for product and service offerings. Their ability to raise taxes as a way of funding social programs and motivating employers and individuals through tax incentives uniquely positions them as enablers and influencers.



# Part 1. The future of retirement

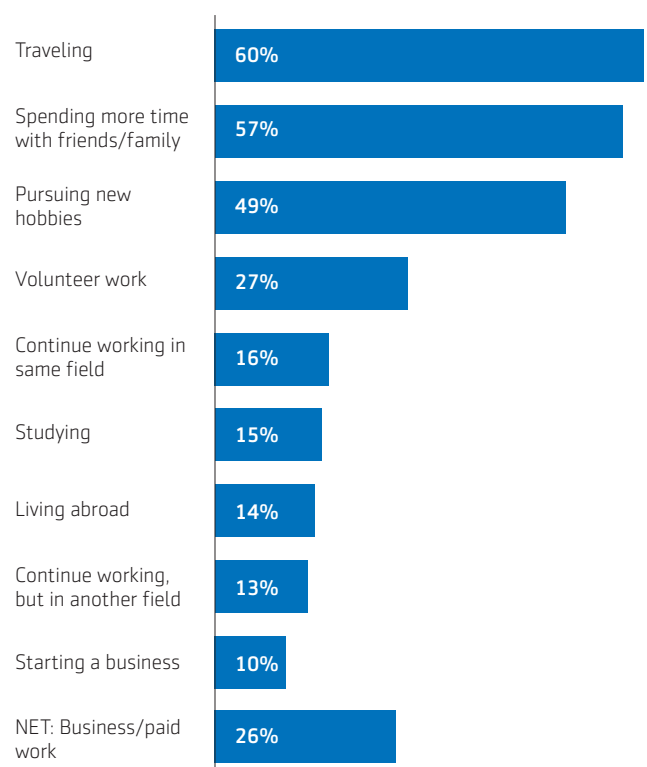
The world is experiencing an unprecedented period of economic, social, and medical progress, resulting in major increases in life expectancy. Fueled by changes in lifestyles, working practices, diet and medical advances, people living today can expect to live up to 30 to 40 years longer when compared with people at the beginning of the 20th century. Between 1990 and 2013 alone, global life expectancy increased from 65 years to 72 years. If current trends are sustained, by 2030, the average woman can expect to live until her 85th birthday and the average man to his 78th birthday.<sup>1</sup>

Increases in longevity have gifted humanity with an extended period of life, which presents people with the opportunity to re-define their working years and time spent in retirement. Without a doubt, the fact that people have the potential to live longer than any other time in history will fundamentally change how future generations retire. Some of the inevitable changes include the need for people to remain in paid employment longer, remain physically and mentally active, maintain good health, and have the ability to remain in their own home and communities throughout their lives. These opportunities and changes also necessitate a new and more holistic approach to planning for later life.

## Retirement aspirations align with current priorities in life

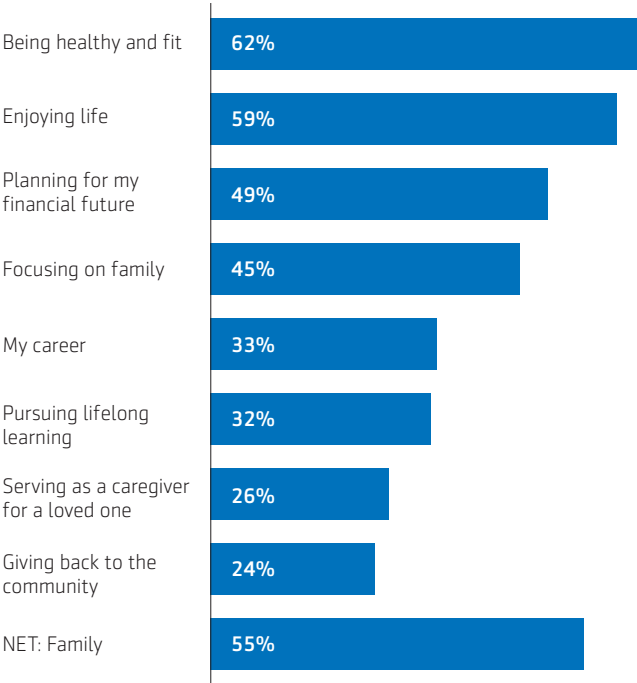
According to the survey's findings, globally, people are already envisioning retirement as an active phase of life in which work and time for personal pursuits are not mutually exclusive. People most frequently cite important retirement aspirations of traveling (60 percent), spending more time with friends and family (57 percent), and pursuing new hobbies (49 percent). Twenty-seven percent cite doing volunteer work as an aspiration, while almost as many (26 percent) cite some form of paid work.

**Table 1: Travel and socializing are the most important retirement aspirations**




People’s ability to achieve these retirement aspirations depends on how they are preparing themselves today in terms of protecting their health and building financial plans. When asked about their current top life priorities, people globally most frequently cite “being healthy and fit” (62 percent), “enjoying life” (59 percent), and “planning for my financial future” (49 percent). These survey findings suggest that people’s priorities for life are broadly aligned with long-term health and prosperity.

**Table 2: Being healthy, enjoying life and planning ahead financially are people’s top life priorities**




**Life expectancy versus healthy life expectancy**

Although increased longevity presents an extraordinary gift, it has also placed financial pressures on retirement systems around the world, especially those with social security-type systems that were once designed around assumptions of shorter lifespans and fewer years spent in retirement. These financial pressures are further exacerbated by lower birth rates resulting in demographic shifts in which there are fewer people of working age, relative to those in retirement. The issue of sustainability has become a central topic of debate for retirement systems in many countries, thereby resulting in reforms that involve shifting more responsibility to individuals to self-fund a greater portion of their retirement.




# 60%

say travel is an important retirement aspiration.



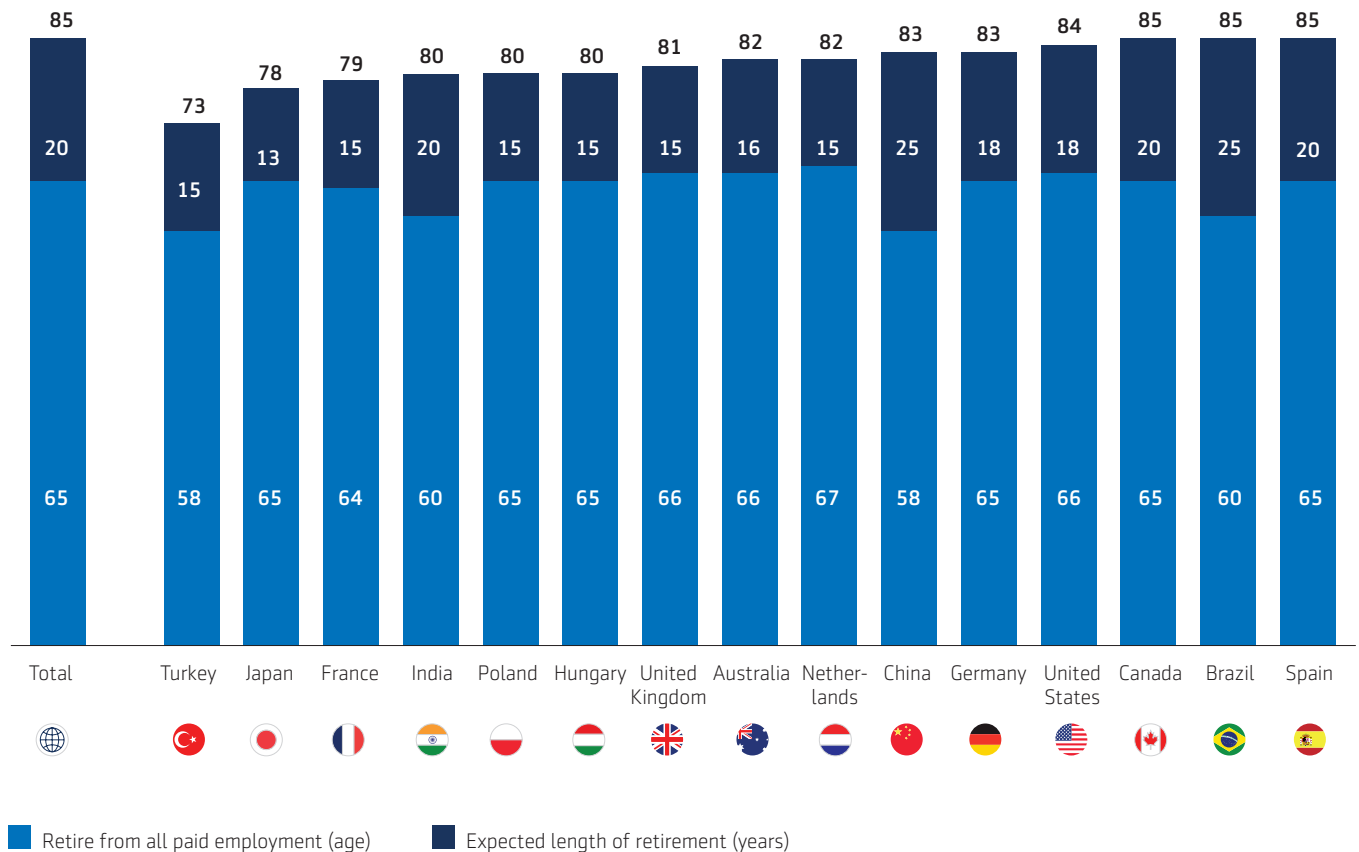
# 62%

say being healthy and fit is a current top life priority.



According to the survey's findings, many workers are aware that they will live longer, and their expectations are fairly realistic. Globally, workers expect that they will live to age 80 (median), which is broadly in line with actuarial projections.<sup>2</sup> However, a disconnect presents itself depending on how the question is framed. When workers were asked when they expect to retire and how long they expect to live in retirement, the cumulative age comes to 85 years, consisting of a retirement age of 65 years with a further 20 years spent living in retirement. This discrepancy of five years illustrates a degree of uncertainty. Of course, no one can precisely estimate how long they will live or the years they will live in good health. This uncertainty makes it even more difficult to realistically plan for retirement.

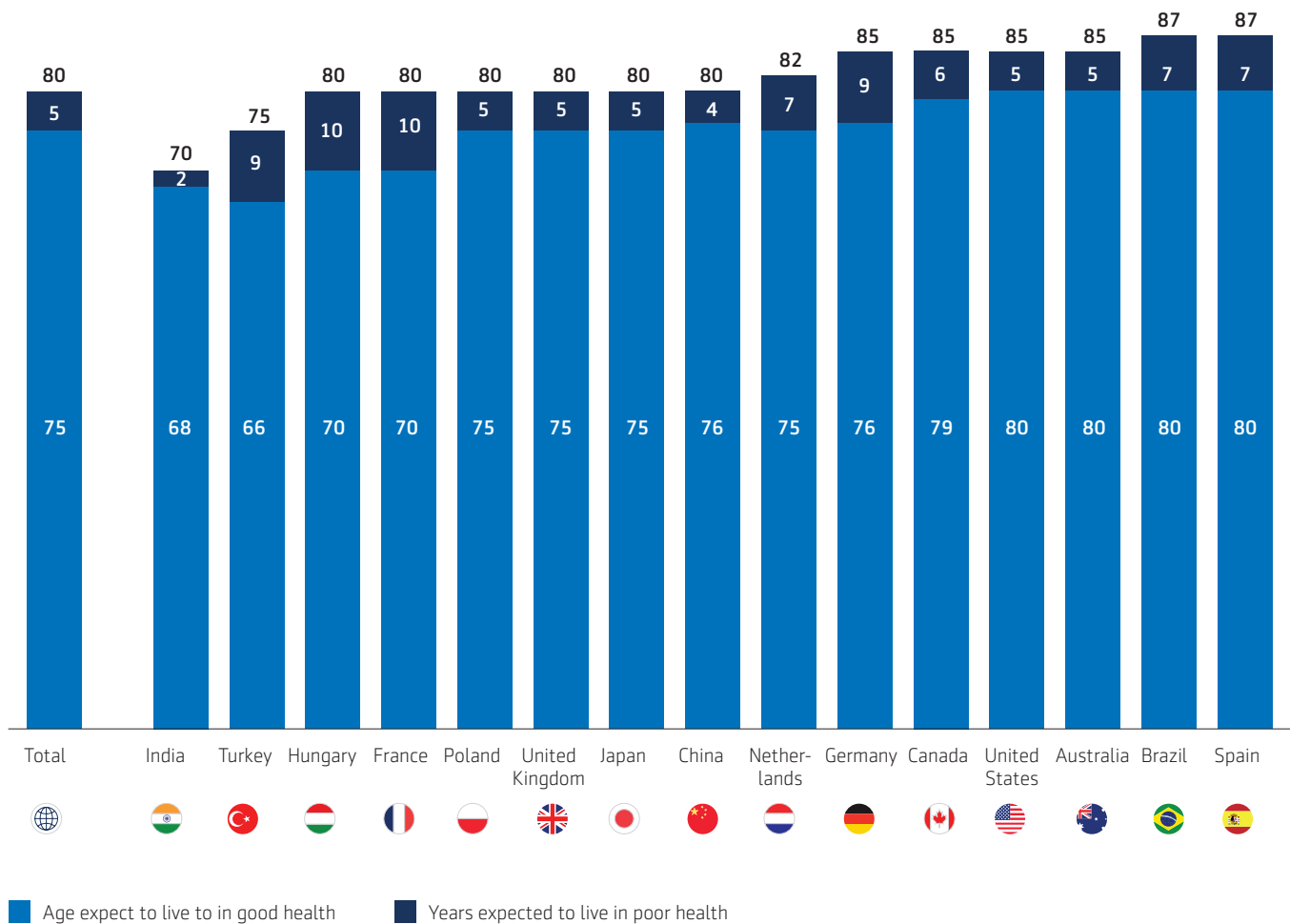
**Table 3: Expected life span increases by 5 years when the question is framed differently**



Despite the finding that top current life priorities are long-term health and financial well-being, the probability of declining health in older age is real. Such a decline can frustrate even the best retirement plans. Globally, the survey finds that today's workers expect to live to age 80 – and to age 75 in good health – thereby suggesting an expectation of spending five years in poor health. Workers who are already in poor health believe that the gap between their life expectancy and their healthy life expectancy will be as much as 10 years (median).

"...Globally, workers expect that they will live to age 80 (median) which is broadly in line with actuarial projections."

**Table 4: The gap between life expectancy and healthy life expectancy is greatest in Hungary and France at 10 years**

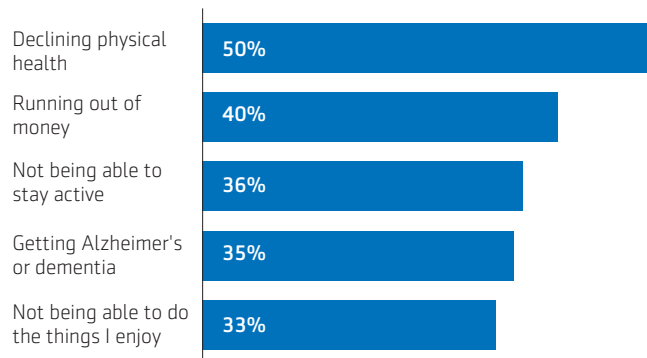


### Health concerns today and in older age

The state of a person's health influences their quality of life today and in older age. Although it is difficult to realistically estimate whether and how much time an individual will spend in declining health in older age, it is important to contemplate the possibility when setting forth lifestyle and financial plans for retirement. Factors to consider range from a person's ability to pursue retirement dreams (e.g., travel), healthcare preferences, and desire to remain living in their own home versus a care facility. Faced with these realities, globally the survey finds that almost one in four people (24 percent) are concerned by their current state of health and 43 percent are concerned about their health in older age.

While most people self-report being in good or excellent health (65 percent), many cite longevity and health-related concerns with regard to retirement. Globally, people's most frequently cited retirement concerns are declining physical health (50 percent), running out of money (40 percent), and not being able to stay active (36 percent). A noteworthy 35 percent are concerned about getting Alzheimer's disease or dementia.

**Table 5: Health and money are the two biggest retirement concerns**

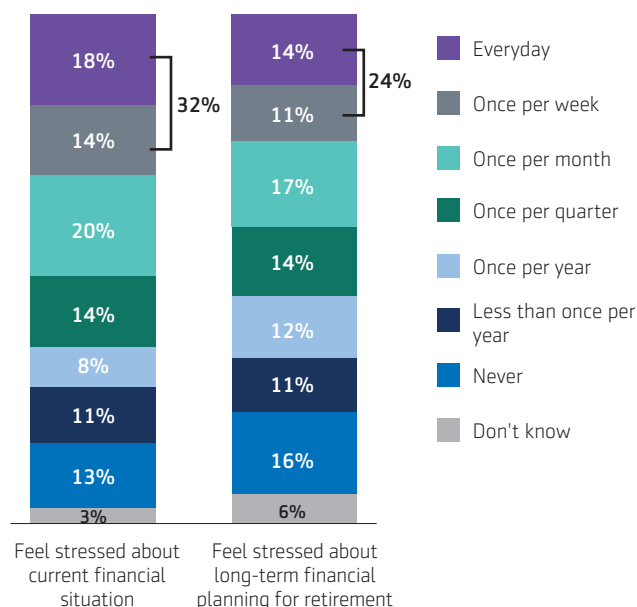


*Only top five responses have been shown in the table above. The complete list of options can be found in Appendix 5.*

Faced with these concerns, it is critical that people plan for all eventualities. A retirement plan is no longer simply a matter of saving in an employer-sponsored plan or retirement account. It requires making good lifestyle choices that promote good health today and maintaining health in older age.

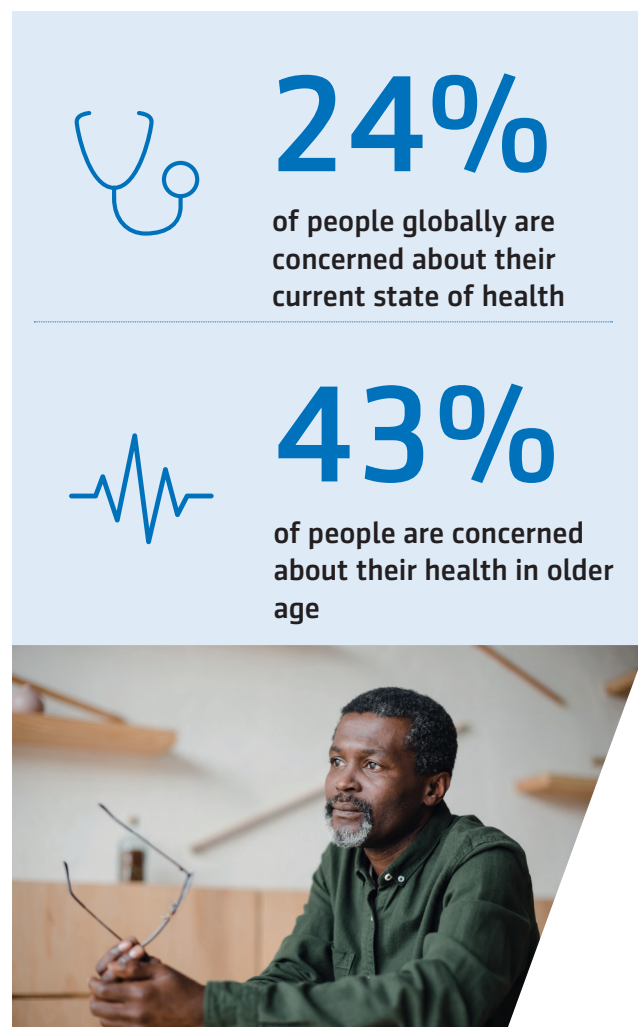
The 2019 survey findings yield a compelling link between personal finances and health. Globally, almost one in three people (32 percent) say they feel stressed about their **current** financial situation at least once a week. Approximately half (51 percent) feel stressed at least once a month. Moreover, almost one in four (24 percent) say that they feel stressed about their **long-term financial plans** for retirement at least once a week and 41 percent at least once per month.

**Table 6: Long-term financial planning for retirement is a cause of financial stress for one in four people globally**



Planning in a holistic manner is important because health and financial well-being are interrelated. Consider this: a virtuous cycle starts by having a solid financial plan in place. A plan can reduce mental stress which, in turn, makes it easier to focus on current priorities with an improved quality of life. Positive behaviors today can lead to improved long-term outcomes tomorrow.

Retirement is quite personal and varies by one's circumstances amid aging societies in an ever-changing world. By formulating retirement strategies that consider various uncertainties, workers are in a much better position to save and prepare, adjust to unexpected life events, and ultimately, to achieve their retirement aspirations. The survey finds that today's workers are, for the most part, approaching retirement with a sound set of life priorities to achieve long-term financial security and protect their health. However, success also requires taking action and following through over the long run.



"...The survey finds that today's workers are, for the most part, approaching retirement with a sound set of life priorities to achieve long-term financial security and protect their health."



# Part 2. Reimagining the ideal retirement plan

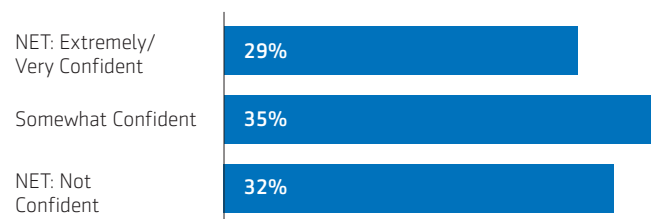
As the future of retirement evolves, new generations of retirees will face different realities than those currently in retirement. As people expect to live into their 80s, 90s, or even past 100, the amount of time spent in the workforce relative to full retirement will inevitably change. Many people are already envisioning an extended transition into retirement in which they will spend their later years undertaking a mix of paid employment, leisure and travel. As they grow older, people tend to become less active as physical and cognitive health conditions increasingly impact lifestyles and household finances. Just as retirement is being reimagined, so too must the premises of retirement planning.

The backdrop for this new retirement planning landscape is further underpinned by the changing nature of the social contract. Individuals will be increasingly expected to play a more central role in preparing for their retirement. Longer life expectancies require greater emphasis on both financial and health matters. As result, individuals may determine the need to adjust their life goals and priorities and take action accordingly.

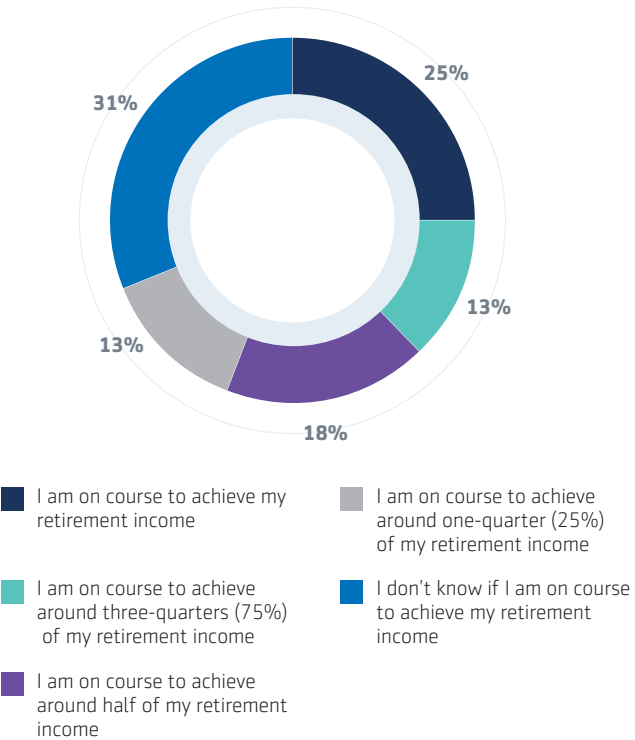
## Moving beyond the status quo

Empowering individuals to achieve their aspirations and improve their retirement confidence represents a major challenge and requires changing the status quo. Globally, only 29 percent of today's workers are extremely or very confident that they will be able to retire in a lifestyle they consider comfortable. They estimate that they will need to replace approximately two-thirds (68 percent) of their current incomes in retirement, which is in line with the average net replacement rate of 63 percent among OECD countries.<sup>3</sup> But only 25 percent feel like they are currently on track to achieve their estimated replacement income. These survey findings suggest a tacit understanding among workers that their retirement planning is falling short of what is required.

**Table 7: Only 29 percent of workers globally are confident about enjoying a comfortable retirement lifestyle**



**Table 8: Only 25 percent of workers believe that they are on course to achieve their retirement income**




Among workers who are saving for retirement, only 61 percent agree with the statement “I have a very good idea of the total value of all my personal retirement savings and investments,” thereby implying many others are unsure or do not know the value of their savings. This raises an obvious question: if workers do not know the value of their retirement savings, how can they be confident if they are on track?

**Measuring and benchmarking retirement readiness**

The Aegon Retirement Readiness Index (ARRI) provides a quantitative benchmark of how well-prepared workers are and which behaviors are helping to drive retirement readiness. It offers comparisons across countries, demographic segments, and by those who are engaging in various aspects of retirement preparations.

A photograph of a middle-aged couple, a man and a woman, looking intently at a document on a table. The man is on the left, wearing a light blue shirt, and the woman is on the right, wearing a yellow top. They appear to be in a professional setting, possibly a financial advisor's office, discussing their retirement plans.

 **68%**  
is the proportion of current income workers think they will need in retirement

## Aegon Retirement Readiness Index

The Aegon Retirement Readiness Survey is now in its eighth year of examining global perspectives and preparations for retirement. The Aegon Retirement Readiness Index (ARRI) provides an annual score based on responses to six 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.

What factors shape the ARRI score?

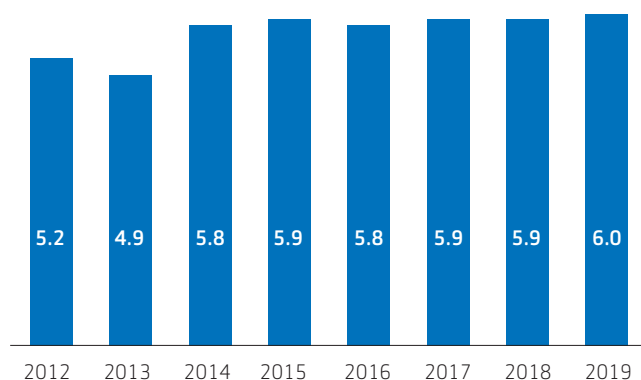


The ARRI ranks retirement readiness on a scale from 0 to 10. A high index score is between 8 and 10, a medium score between 6 and 7.9, and a low score is less than 6.

In 2019, the global ARRI score stands at 6.0 just entering the “medium” range of retirement readiness for the first time in the eight-year history of the index.<sup>4</sup>

For full ARRI methodology, see Appendix 1 on page 46.

**Table 9: ARRI reaches a medium score for the first time in its eight-year history**

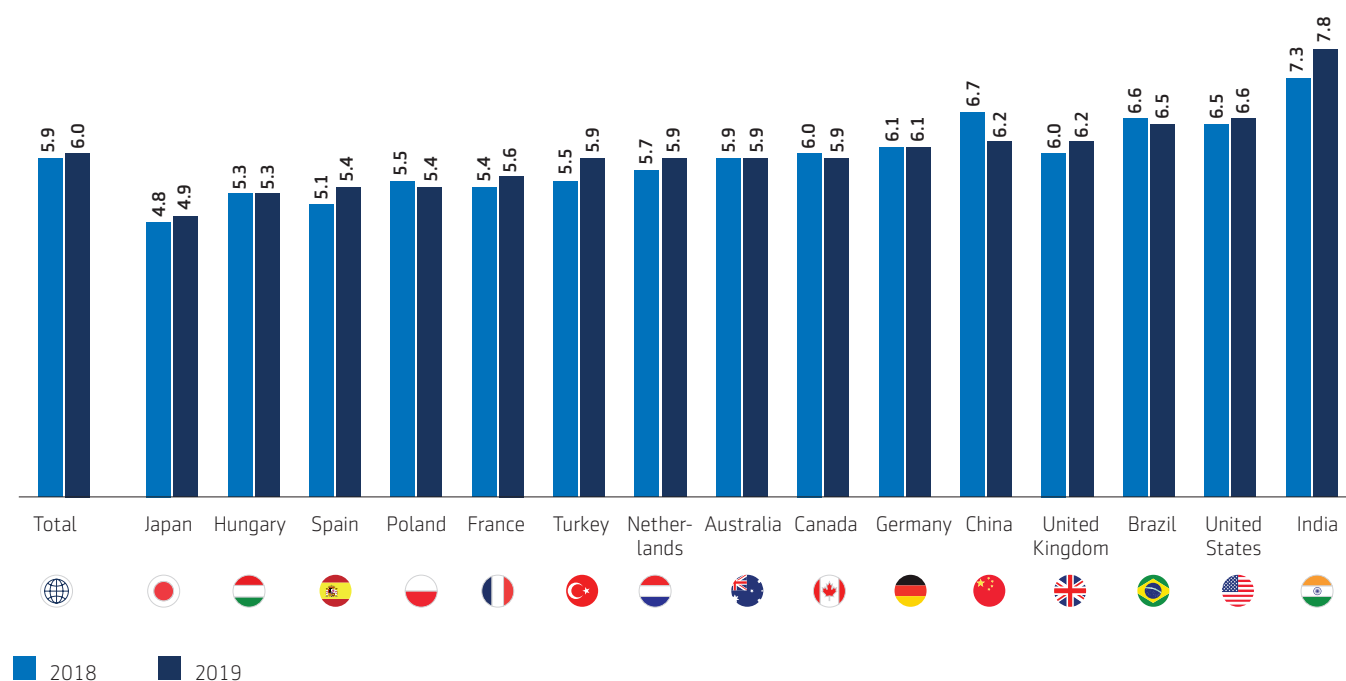


Globally, the 2019 ARRI score is 6.0, which is at the threshold of a medium score, representing a noteworthy improvement since the index was introduced in 2012. In 2019, across countries, India ranks highest with a score of 7.8 which represents a medium score, while Japan ranks lowest with a low ARRI score of 4.9. Overall, nine out of the 15 countries have low scores.

India's score of 7.8 comfortably places it in the medium range of retirement readiness (scores between 6 and 7.9). Other countries with scores in this range include: the US (6.6 up from 6.5 in 2018), Brazil (6.5 down from 6.6), the UK (6.2 up from 6.0), China (6.2 down from 6.7), and Germany (unchanged at 6.1).

Likewise, countries with the lowest ARRI rankings remain relatively consistent, although there have been some positive improvements in several countries. Japan continues to have the lowest ARRI score (4.9 in 2019) but has increased slightly from its 2018 score of 4.8. Spain's score has increased to 5.4 in 2019 from 5.1 in 2018. France has increased to 5.6 in 2019 from 5.4 in 2018. These improvements have helped to contribute to the overall upward trend in global retirement readiness to an ARRI score of 6.0 in 2019 from 5.9 in 2018.

**Table 10: Global ARRI scores reveal India maintains its leading position with a score of 7.8. Workers in the US, Brazil, China and the UK all perform well against the global average**



Globally, only 20 percent of workers achieve a high ARRI score, a finding which varies considerably by country. India has the highest proportion of workers with high scores (49 percent), followed by the US (32 percent), Brazil and UK (both 25 percent). Hungary and Poland (both 12 percent) and Japan (5 percent) have the fewest workers with high ARRI scores.

### The Five Fundamentals for Retirement Readiness

The Five Fundamentals for Retirement Readiness define the steps people can and should take to help ensure that they are on track for a comfortable retirement. These steps involve different aspects of saving, planning, and preparing for longer lives and older age.

### The Five Fundamentals for Retirement Readiness



1. Start saving early and save habitually
2. Develop a written retirement strategy
3. Create a backup plan for unforeseen events
4. Adopt a healthy lifestyle
5. Embrace lifelong learning



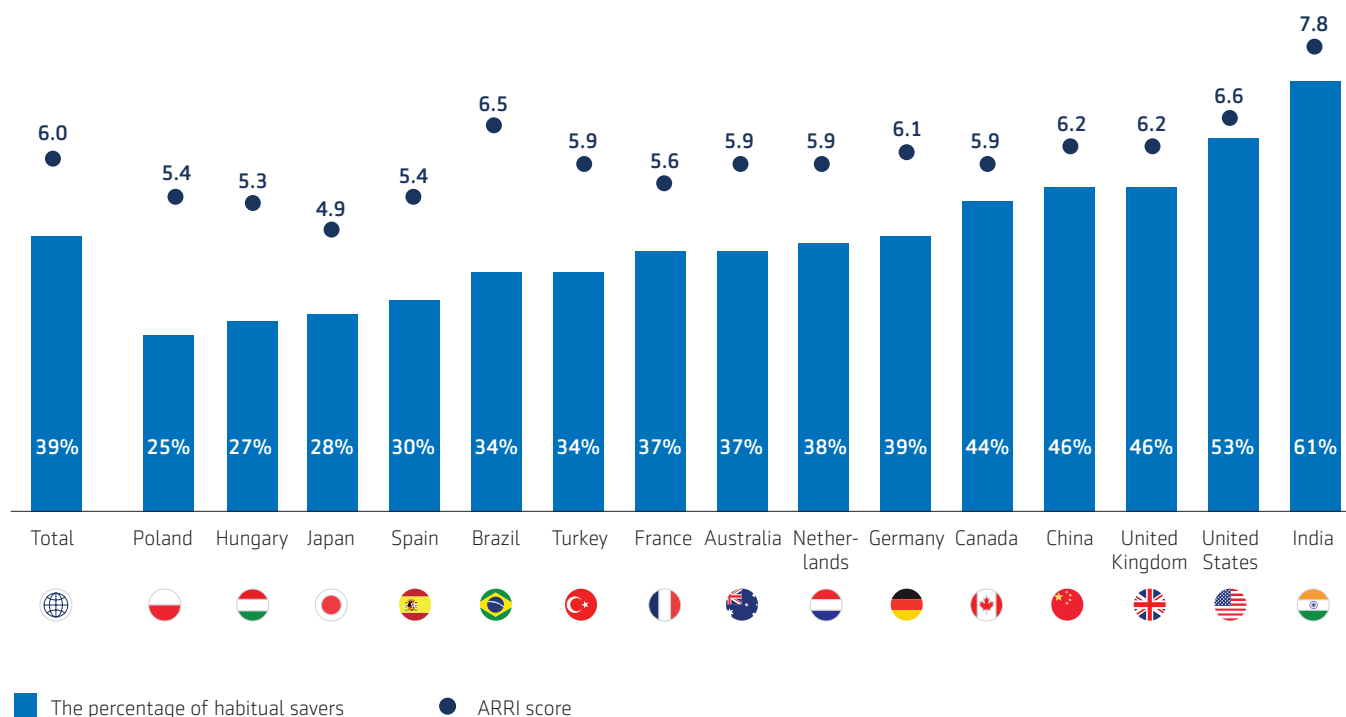
## 1 | Start saving early and save habitually

Since the survey's introduction in 2012, the findings have repeatedly shown that the best route to retirement readiness comes from being a "habitual saver," someone who always makes sure that they are saving for retirement.

In order to fully tap into a long-term savings horizon, there is also a benefit in starting to save early in adult life. For example, individuals earning \$23,600 per year who save 8% of their annual pay, could look to boost their annual retirement incomes by \$17,000 if they start saving at age 20, rather than waiting until age 30. In fact, if a worker starts saving at age 20, the compound impact of investment returns and inflation means that he or she could enjoy a retirement income of 153 percent of their current income, compared with just 80 percent if they delay saving until age 30 (see Appendix 4 for full actuarial table).

The positive link between habitual saving and retirement readiness is illustrated in the ARRI results that show that high-scoring ARRI countries also tend to have more habitual savers.

**Table 11: Countries that perform better in terms of overall retirement readiness are likely to have more habitual savers**

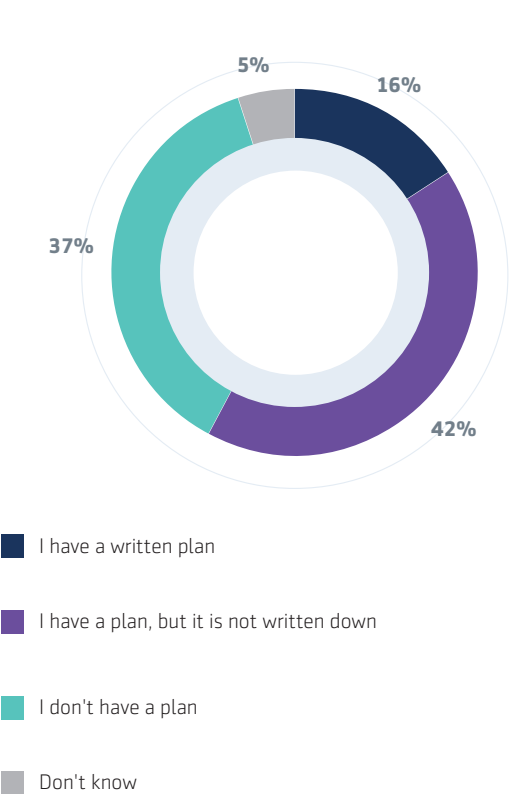


The level of habitual saving has been broadly consistent since 2014. Many countries are looking at new ways to encourage people to save for retirement through applying behavioral economics, such as retirement plans that have default opt-in design features to give people a "nudge" toward retirement saving. The US introduced automatic enrollment in 2006 on a plan-level voluntary basis and the UK did so in 2012 using a "soft compulsion" (opt-out) model at the plan level.

## 2 | Develop a written retirement strategy

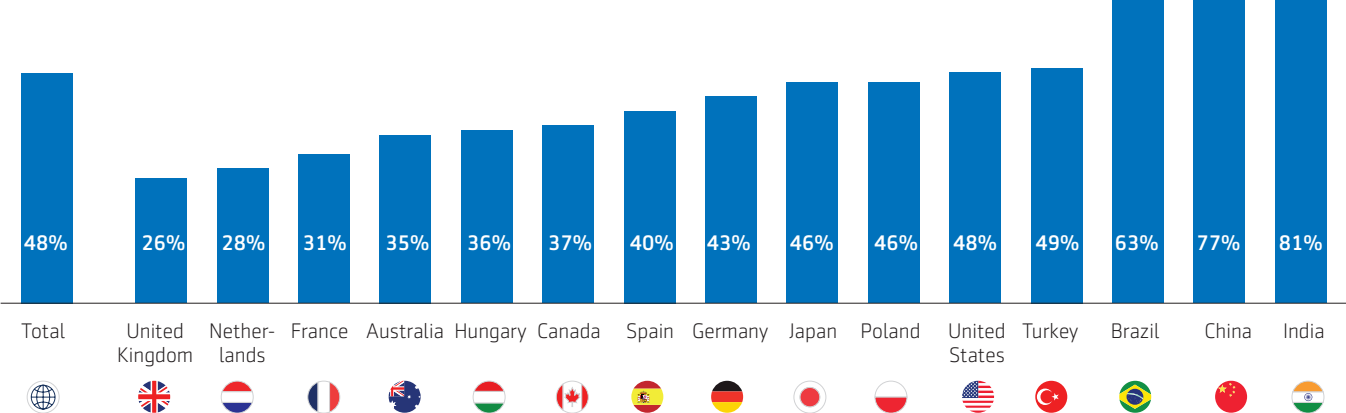
Taking the time to set forth a written plan helps people have more clarity about their priorities, retirement preparations and aspirations, and whether they are on track to meet their objectives. We refer to individuals with a written plan as "retirement strategists." Countries that have a greater proportion of strategists have higher ARRI scores, for example, India, the US and Brazil have the largest proportions of strategists and also have the highest ARRI scores. Of concern, only 16 percent of workers globally have a written plan in place, with even fewer in Japan (5 percent), Hungary (7 percent), and Poland (8 percent). Therefore, one of the key elements of sound retirement planning is largely missing from the global retirement landscape.

Table 12: Only one in six global workers currently have a written retirement plan



With or without written plans in place, many people are overlooking the need to factor future healthcare expenses into their retirement savings needs. Globally, less than half (48 percent) have done so. Among those who haven't factored in healthcare costs, 29 percent say this was a result of never having considered it before. Just over a quarter (26 percent) say they expect the public healthcare system to provide for them. But when it comes to complex healthcare needs in later life, a lack of knowledge or false assumptions could come back to financially haunt them in older age.

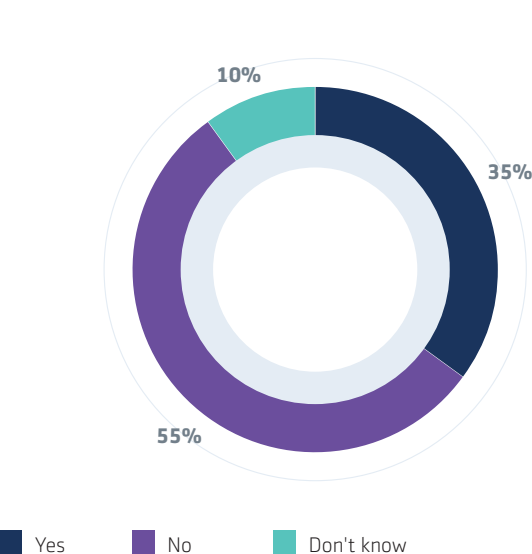
Table 13: Only half of people globally have factored healthcare costs into their retirement savings needs



3 | Create a backup plan for unforeseen events

Sound planning is not just about having a single plan in place. Even the best-laid plans can be derailed when unforeseen life events get in the way. Such events can have catastrophic impacts on household finances. For example, having to leave the workforce early due to ill-health not only includes the potential for lost years of earning power, but also lost retirement savings contributions and investment growth on those savings. People in such circumstances may also be forced to draw upon their retirement savings earlier than planned, which increases the likelihood that savings might run out during retirement. For all these reasons, it is important that people create backup plans. Globally, only 35 percent of workers have a backup plan in the event that they are unable to continue working before they reach their planned retirement age.

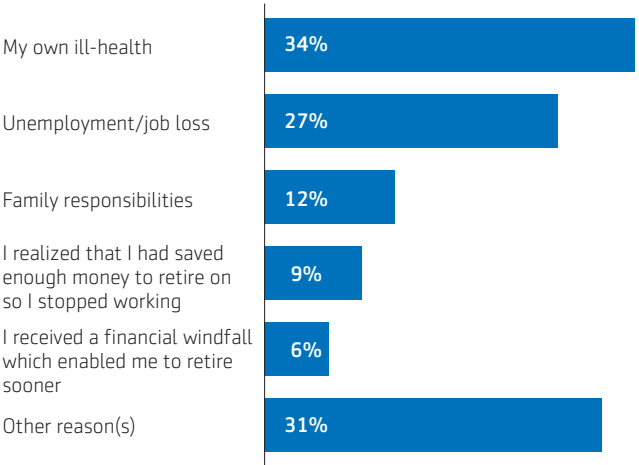
Table 14: Only 35 percent of global workers have a backup plan in the event that they are unable to continue working before they reach their planned retirement age



The survey finds that many retirees (39 percent) retired sooner than they planned. Their most frequently cited single reason for doing so was ill-health (34 percent).

Whether it takes the shape of emergency savings and/or insurance protections, a backup plan can make a vital difference in maintaining financial security before and during retirement.

**Table 15: One-third of those who stopped working before their planned retirement date did so because of ill-health**

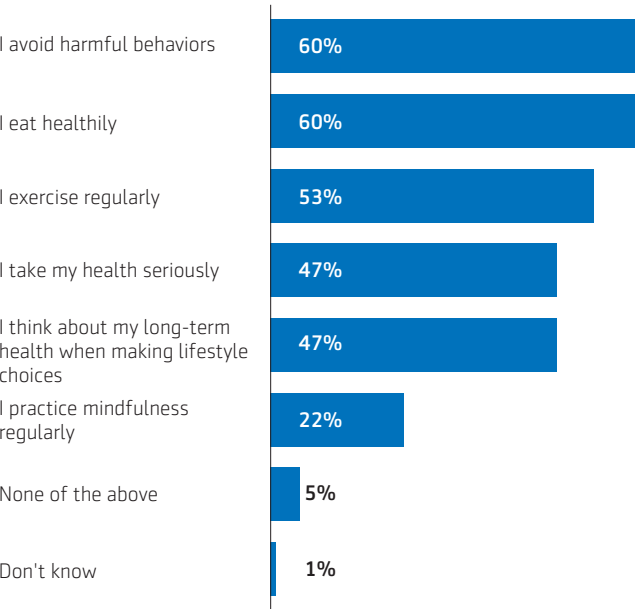


**4 | Adopt a healthy lifestyle**

Leading a healthy lifestyle is perhaps the best backup plan and a significant factor in preparing for a comfortable and active retirement. By making good lifestyle choices today, people may be able to extend their lives, while improving the quality of their health and enjoyment of life now and as they age. This can also reduce the risk of having to retire early as a result of health issues. It can also improve the prospects of delaying the onset of ill-health and reducing the severity of ill-health in later life, thereby reducing the financial impact of healthcare and related costs during retirement.

Many people have started to heed the call to lead healthier lifestyles—but they can be doing much more. The survey asks respondents to identify a variety of healthy behaviors that apply to them, including avoiding harmful behaviors, taking regular exercise, eating healthily and practicing mindfulness. Globally, people most often cite eating healthily and avoiding harmful behaviours (both 60 percent).

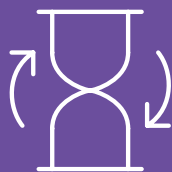
**Table 16: More than half of people avoid harmful behaviours, or eat healthily, and/or exercise regularly**





# Case Study:

## Movement for Longevity



Did you know that for an average retiree, walking extends life expectancy considerably? Did you also know that retiree walking speed says as much about life expectancy as body mass index (BMI), chronic disease, blood pressure and prior hospitalization combined?<sup>5</sup> Someone who walks more than 7,000 steps a day can expect to live more than five years longer than someone who walks less than 5,000 steps. According to Munich Re, “steps per day is a significant predictor of mortality and ranks as the second most important predictor after age.”<sup>6</sup> It is more important than gender, BMI, smoking, alcohol and a host of other variables.

But it is not about the steps. It is about movement! We look at steps because they can now be easily tracked through wearables or smartphones, but we should be focused on movement. Seven thousand steps is equivalent to being on your feet for about an hour depending on your exact pace and circumstance. That may sound like a lot but consider that walking is also doing stuff around the house. If you are sweeping the garage for 15 minutes, then do grocery shopping for half an hour and water the plants for 15 minutes when you get home, you have likely accomplished the same<sup>7</sup>. We need to think more about movement as an integral part of our daily activities and less as an additional chore.

Even standing at your desk rather than sitting increases metabolic activity by about 30 percent. You will need to stand a long time to get the equivalent of 7,000 steps—about eight hours to be precise—but the point is that it all helps.

As technology evolves, the devices that we surround ourselves with can detect what physical activities people undertake and how often. This is a remarkable opportunity to encourage people to move more and realize the benefits. Imagine a scenario in which you are offered a reward or incentive by your employer, healthcare practitioner, insurance or other service provider because you vacuumed your house for half an hour! With the power of health information and biometrics, these examples will become more commonplace and gradually make their way into new products and services.

# Case Study:

## Sustaining healthy eating with simple ingredient substitutions



Diet is one of the cornerstones for maintaining a healthy lifestyle. Unfortunately, the word “diet” has become synonymous with highly restrictive and unappetizing meal plans. What if it were possible to have nutritious and delicious meals that are better for sustaining healthier habits and well-being?

Recognizing that people want to eat healthier meals, but also want to enjoy their favorite dishes, nonprofit Transamerica Center for Health Studies® (TCHS) developed the **Healthier Traditions Cookbook** series, which aims to empower people in their everyday efforts to make health-conscious routines less daunting.

The cookbooks feature recipes that have been tested and reviewed by registered dietitians and nutritionists to replace unhealthy ingredients for healthier ingredients with higher nutritional value and lower caloric value. Nutrition facts accompany each dish and show the protein, fat, carbohydrate, sodium, calorie, cholesterol, and fiber content. The recipes highlight simple ingredient substitutions to traditional recipes to inspire other thoughtful changes in diet. For example, swapping whole wheat flour for regular flour, or substituting high-fiber vegetables for meat can increase the nutritional value of meals without giving up flavor.

TCHS seeks to empower and educate people about small changes that can lead to lasting improvements to their health and wellness in their daily lives. The cookbooks serve as a reminder that healthy eating does not always require extreme food restrictions and sacrificing favorite foods.

Download the Healthier Traditions Cookbook series and view walkthrough videos of select recipes at [www.TransamericaCenterForHealthStudies.org](http://www.TransamericaCenterForHealthStudies.org).



5 | Embrace lifelong learning

Being able to act upon the fundamentals of retirement readiness requires equipping people of all ages with new life skills. However, the pursuit of lifelong learning, as a route to acquiring new skills, is cited as a current life priority by fewer than one in three people (32 percent). Building support for lifelong learning involves providing access to vocational skills training and retraining to help workers adapt to a changing labor market and to help them remain in the workforce as long as possible. Lifelong learning is particularly important for those undertaking physical work who may not be capable of continuing in their occupations as they get older - and for everyone whose job skills may become outdated or obsolete.

Financial literacy is also an essential life skill that is needed for planning and preparing for longer lives and retirement, given the complexities involved and that relatively few use a professional financial advisor (32 percent).<sup>8</sup> Whether taking a do-it-yourself approach or relying on expert advice, a solid understanding of financial concepts will help people make better-informed decisions.

Using a framework developed by Drs. Annamaria Lusardi and Olivia S. Mitchell dating back to 2004, the survey measures financial literacy across the 15 countries. Lusardi and Mitchell created the “Big Three” questions that measure understanding of compounding interest, inflation, and risk diversification. Their questions test actual knowledge of the topics, rather than self-reported knowledge. The questions are universal in nature and lend themselves well to language translation.



**Question 1** – Suppose you had \$100 in a savings account and the interest rate was 2 percent per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

- ☐ More than \$102
- ☐ Exactly \$102
- ☐ Less than \$102
- ☐ Do not know
- ☐ Refuse to answer



**Question 2** – Imagine that the interest rate on your savings account was 1 percent per year and inflation was 2 percent per year. After 1 year, how much would you be able to buy with the money in this account?

- ☐ More than today
- ☐ Exactly the same as today
- ☐ Less than today
- ☐ Do not know
- ☐ Refuse to answer

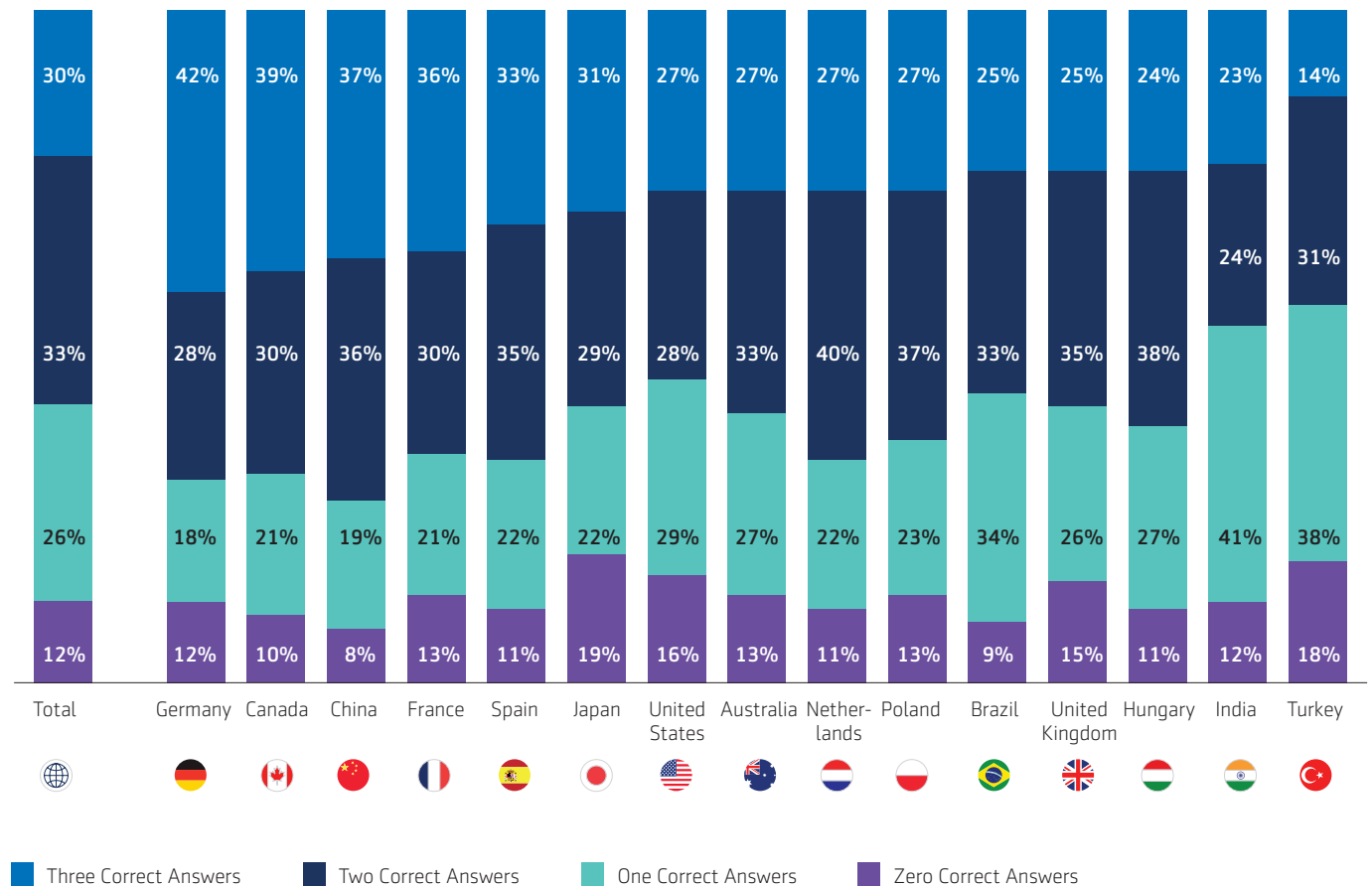


**Question 3** – Do you think that the following statement is true or false? “Buying a single company stock usually provides a safer return than a stock mutual fund.”

- ☐ True
- ☐ False
- ☐ Do not know
- ☐ Refuse to answer

The survey findings corroborate Lusardi and Mitchell's research that financial literacy is low around the world. Globally, the survey finds only 30 percent of respondents answered all three questions correctly. Financial literacy is highest in Germany with 42 percent answering all three correctly and lowest in Turkey (14 percent). A concerning 12 percent of people globally did not answer any of the three questions correctly.

**Table 17: Only one in three people globally correctly answered the "Big Three" financial literacy questions**



Creating a change in society toward an ethos based on lifelong learning is an essential element in improving retirement readiness. This represents an opportunity for social partners to contribute to the effort. Governments must add and/or improve financial education as part of school curricula and adult learning programs (perhaps with an increase in e-learning courses). Employers must also provide access to greater financial planning throughout people's working lives and even greater emphasis on "at retirement" financial planning when people make their

transition from working life into retirement. Employers should also provide access to greater training and vocational qualifications to help employees remain job-ready in an increasingly flexible and fluid labor market.

At the same time, people must ultimately remain agile and adaptable to seeking out and learning vital skills as their life priorities and financial and health situations change throughout their working years and in retirement.

"...Governments must add and/  
or improve financial education  
as part of school curricula  
and adult learning programs."



# Part 3. Envisioning age-friendly communities

The aging population presents tremendous opportunities to re-envision retirement and radically rethink the contribution of older people to society. Future generations of retirees have the potential to live longer, work beyond current retirement age, and retire on their own terms. They can contribute their free time to volunteer for community groups, provide informal care to younger family members, and support local businesses as consumers. However, in order to realize these opportunities, people need more favorable policies and frameworks to enable them to make the good choices and lead fulfilling lives.

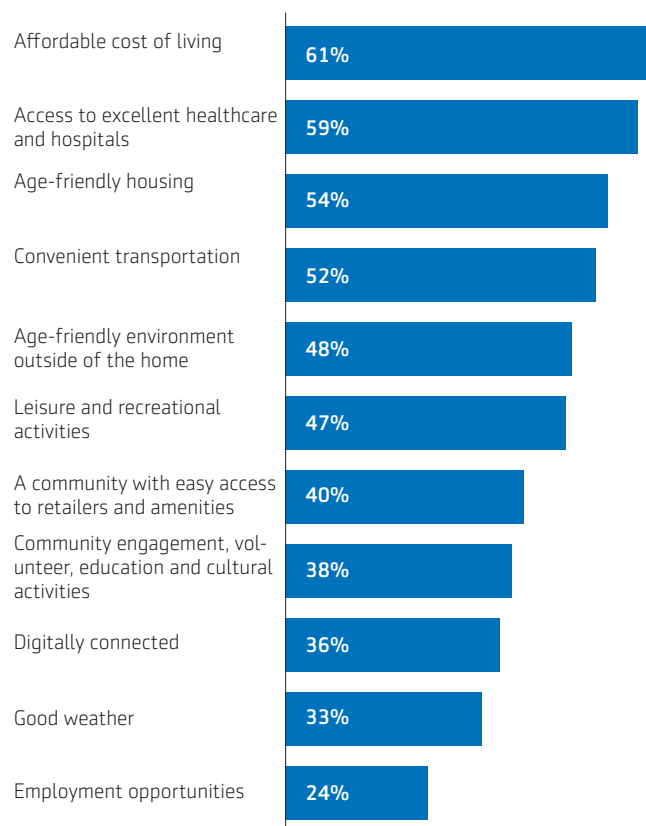
While the Five Fundamentals for Retirement Readiness can help people protect their health and build their wealth, people also need the creation of a new kind of community that better supports them both during their working lives and, crucially, in retirement.

Building an age-friendly community goes to the heart of how people age. For today's workers, the process of aging will be different than for previous generations. They will live longer than their parents and grandparents and will also experience increased healthcare costs associated with living longer. Additionally, with the increasingly mobile workforce, family may live far away. Healthcare models must fit with the lifestyles and expectations of both retirees and workers.

An age-friendly community must incorporate many aspects of the "built environment," or the environment in which people live and work. Features of an age-friendly community include accessible healthcare, appropriate housing, public transport systems or ride-sharing systems, access to internet-based services, shops and leisure facilities, and employment opportunities for people of all ages, including older people.

People recognize many of the essential features of an age-friendly community. Globally, affordable cost of living (61 percent) and access to excellent healthcare (59 percent) are the two most frequently cited features necessary to create an age-friendly community. Almost half of people globally (48 percent) highlight the need to create an age-friendly environment outside the home, while even more (54 percent) cite the need for age-friendly housing. These features are the centerpieces of an age-friendly community, representing just a few aspects of a much broader network of support and services that are required.

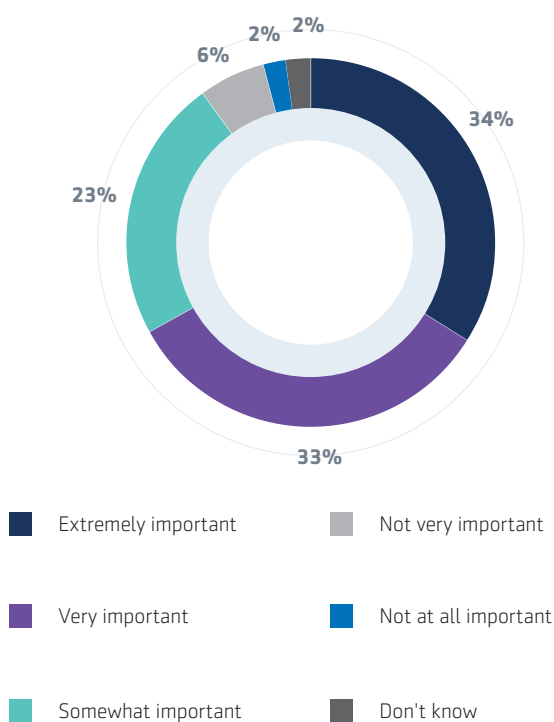
**Table 18: Ensuring an affordable cost of living (61 percent) and access to excellent healthcare (59 percent) form the foundations of an age-friendly community**



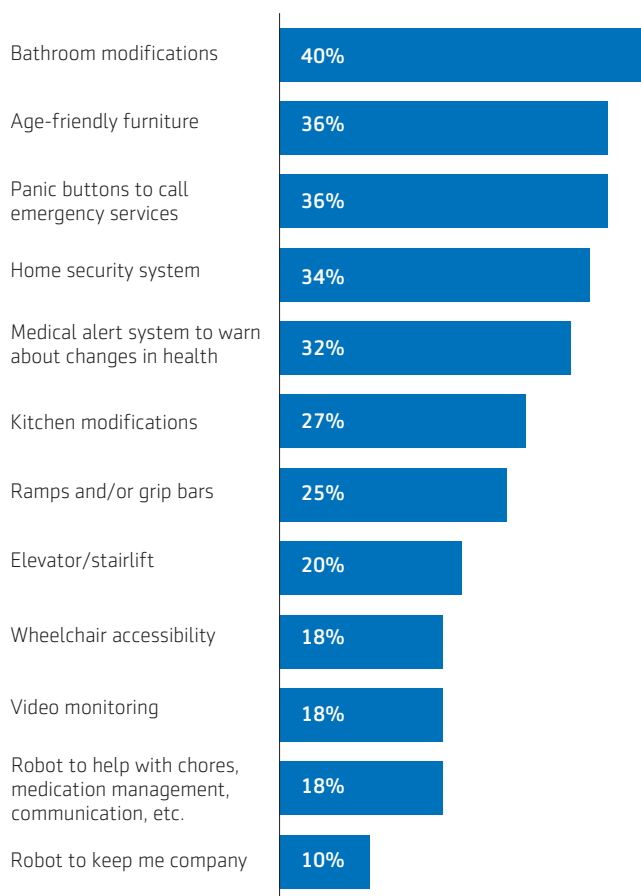
Globally, two-thirds of people (67 percent) believe that it is “very” or “extremely” important to “age in place.” For many, aging in place may require having their homes retrofitted. People envision the need for bathroom modifications (40 percent), panic buttons (36 percent), and age-friendly furniture (36 percent)—among a number of other features and devices.

With appropriate age-friendly homes, it is possible for long-term care or social care services to be provided in people's own homes, rather than institutionally (e.g., nursing homes or care facilities). The implications of this require a consideration of the wider role of caregiver training, public transportation operators, local government planning bodies, care providers, architects and the construction industry.

**Table 19: Two-thirds (67 percent) of people globally say that remaining in their own home as they get older is “very” or “extremely” important to them**



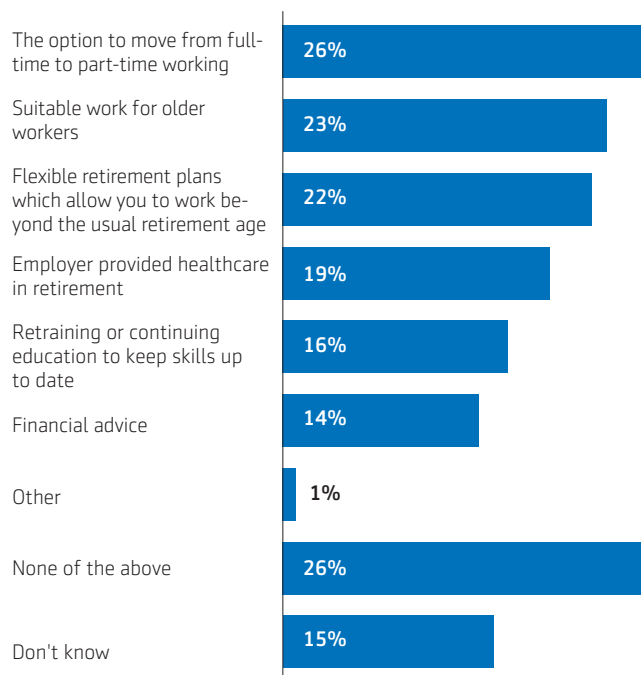
**Table 20: Creating age-friendly housing involves design features to help people remain in place**



An age-friendly community also requires access to continued employment. This entails creating a more flexible labor market in which older workers are valued and can participate. Globally, people are overlooking the importance of having access to employment, with fewer than one in four (24 percent) citing it as a necessary feature of an age-friendly community. This represents a disconnect given that many are planning to do some form of work in retirement: 56 percent of workers envision either changing the way they work or continuing to work in retirement.

Furthermore, the need for continued access to the labor market is a vital part of retirement plans as workers seek to address the costs associated with living longer. Just 23 percent of workers say that their employer makes suitable work available for older workers and only 22 percent say their employers provide flexible retirement paths that allow people to work beyond the usual retirement age.

**Table 21: Just one-quarter of global workers are currently offered the option of moving from full-time to part-time work as an alternative to taking full retirement**



Having age-friendly communities is all about ensuring that societies are better prepared for an increasingly elderly population. People want a more age-inclusive approach to communities. Such an approach will help future generations of retirees to play a fulfilling role throughout their retirement, while addressing some of the key concerns around declining health and loneliness commonly associated with old age. There is much that governments, employers and individuals can do, working collectively as part of the new social contract, to help make this transition happen. Although much attention has already been given, in many ways, the creation of age-friendly communities is still a vision, not yet reality.



# Case Study:

## Creating the age-friendly community in Brazil



Brazil is aging rapidly and undergoing social change. From 1950 to 2015, life expectancy at birth increased from 50.8 to 74.6 years and the fertility rate declined from 6.1 to 1.7 children per woman<sup>9</sup>. The country also experienced a massive shift from rural to urban areas. Socioeconomic diversities, low labor productivity and a lack of coordination among different areas of public administration make effective policies implementation difficult. The scenario is more complex when it comes to aging policies: a topic that has been low on the political agenda for many years. The demographic changes experienced in Brazil are irreversible. Public services for the elderly are poorly organized and there is an urgent need to engage public managers on the topic.

In its effort to pave the way for a more age-friendly society, the Instituto de Longevidade Mongeral Aegon (Instituto), in collaboration with the Brazilian business school FGV-EAESP, developed an index that highlights the gaps in the implementation of local policies for the elderly in Brazil. [The Urban Development Index for Longevity \(IDL\)](#) was launched in 2017, inspired by the excellent work of the [Milken Institute](#) in the US. Initially, the IDL gathers public data related to longevity indicators from 498 cities throughout Brazil in key areas, such as Healthcare, Well-being, Finances, Culture/ Engagement, Housing and Work/Education. Results show no surprises: Brazilian cities are poorly prepared for the elderly.

The IDL is the right starting point for a conversation about creating more age-friendly communities. The Instituto partnered with the Society for Design and Process Science and developed the training course on Public Management for Longevity (GPL). The program was designed around the results of the IDL and aims to help public managers build transformative plans for cities. In 2018, with the support of the Human Rights Ministry, a total of 47 public managers took part in the GPL training, conducted by the Instituto<sup>10</sup>. During the event, participants discussed the importance of having standardized and permanent indicators. They also looked at new metrics related to longevity focusing on other dimensions that have relevant impacts for how people live in older age. Looking ahead, the Instituto plans to update the IDL Index later in 2019 – covering 1,000 cities. Parallel to this, studies are being conducted on how to improve the GPL to see how offering online modules could provide both low-cost implementation and larger reach.

# Part 4. Working toward a new social contract

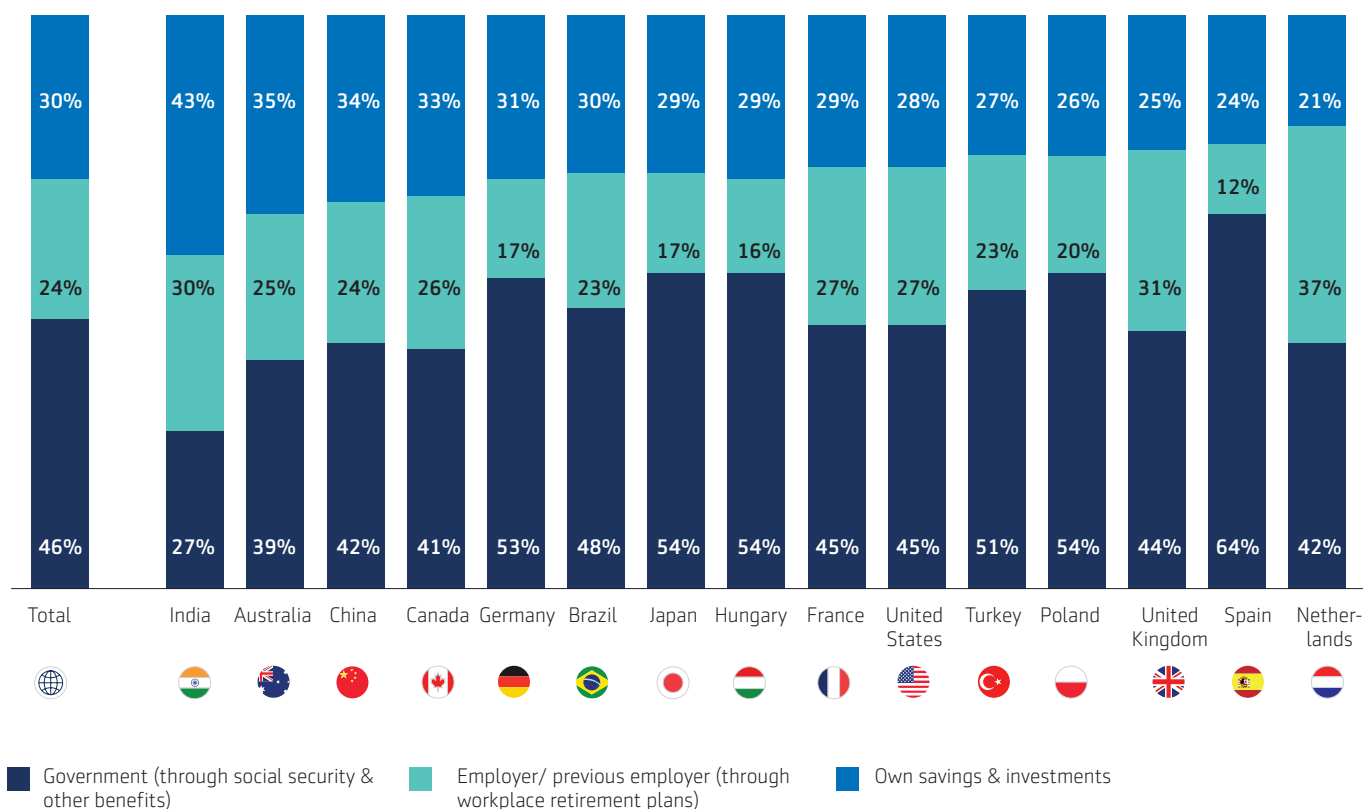
Empowering individuals in a transitioning world is one of the cornerstones of a new social contract for retirement. Working toward a new social contract, governments must continue to provide social security and other retirement benefits just as employers should continue offering access to employee benefits including retirement benefits. The opportunity for both governments and employers is to implement the necessary framework to support and enable individuals to take a more active role in achieving long-term financial and health security.

While governments, employers, and other social partners will remain highly engaged in the new social contract, their roles and responsibilities will undoubtedly be the subject of great debate and undergo change. An immediate challenge confronted by individuals is gaining clarity on what their added responsibilities mean in practice, so they can plan ahead and take action accordingly.

## **Empowering individuals to make retirement readiness a reality**

Globally, the survey finds that people are expecting the government (i.e., social security) to provide 46 percent of their total retirement income, representing the largest single source of retirement income. At the same time, people are expecting 30 percent of their retirement income to come from their own savings and 24 percent from employer retirement benefits. With the proportion of these sources of retirement income expected to increasingly shift towards personal savings, individuals need to be proactive in anticipating and developing their retirement plans. People need the help of employers and governments through the establishment of a more a supportive framework that can help them make sound decisions.

**Table 22: Globally people expect the government to provide almost half of their retirement incomes (46 percent), their own savings and investments provide a third (30 percent), and employers to provide a quarter (24 percent)**

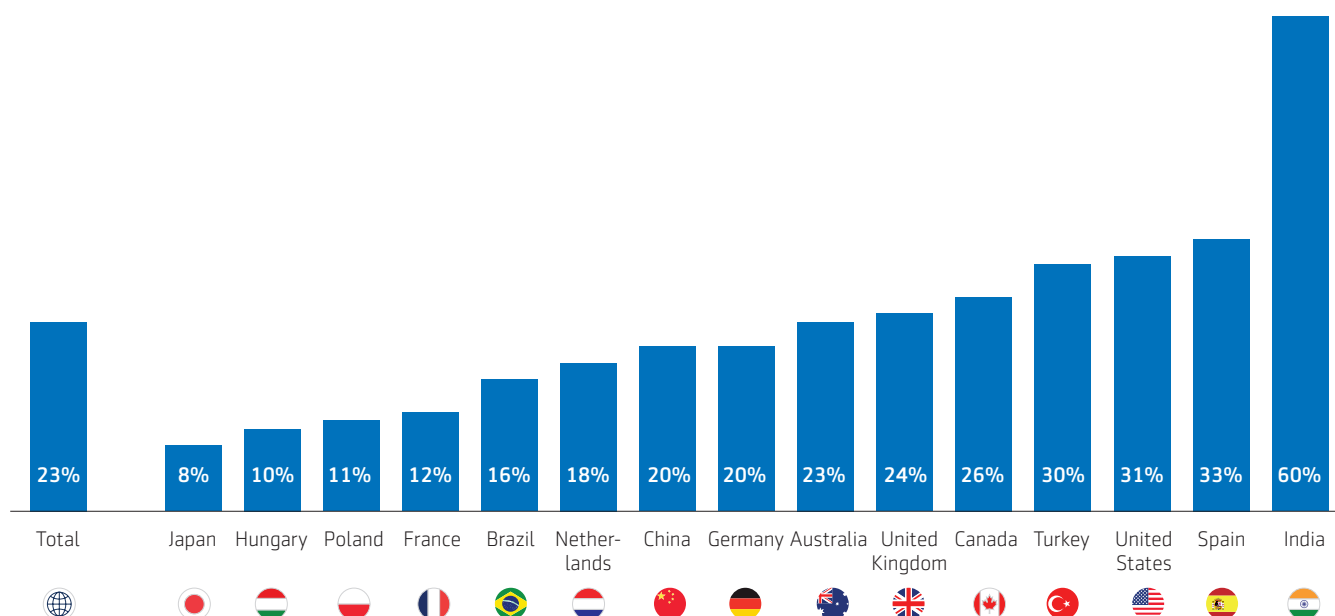


The new social contract will vary from country to country, depending on local economic conditions and societal norms and values. For example, the survey finds that people in Spain expect the government to provide as much as 64 percent of their retirement income through social security, while people in India expect just 27 percent.

While countries are facing somewhat different issues related to their aging societies, many of the solutions will be directionally similar and lend themselves to sharing best practices. In the future, it is expected that most countries will be placing greater emphasis on personal responsibility.

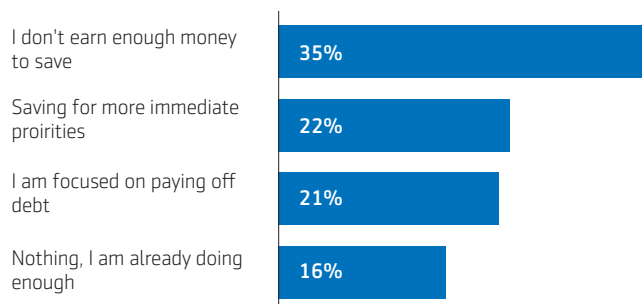
This trend extends beyond retirement income to how people will manage their healthcare costs in later life. The survey finds that only 23 percent of people globally are “very” or “extremely” confident that their healthcare will be affordable in retirement. Paralleling public retirement systems, public healthcare and social care systems are undergoing financial strain and faced with concerns about their sustainability.

**Table 23: Only a quarter of people are confident that their healthcare will be affordable in retirement**



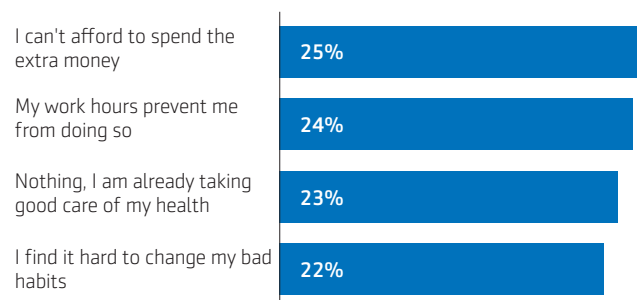
Although individuals recognize that retirement and healthcare systems are becoming less sustainable, they are not yet taking all the necessary steps to protect their own health or build their savings. Interestingly, the survey finds that the obstacles that prevent people from living healthy lives are similar to what prevent them from saving for retirement, for example, a lack of money or affordability to do so.

**Table 24: Lack of earnings (35 percent) combined with other immediate priorities (22 percent) are the biggest roadblocks for retirement saving**



*Only the top four responses are shown. The complete list of responses can be found in Appendix 5.*

**Table 25: Lack of earnings (25 percent) and work-related time pressures (24 percent) form key barriers to healthy living**



*Only the top four responses are shown. The complete list of responses can be found in Appendix 5.*

Addressing the obstacles faced by individuals requires a new approach to retirement planning that incorporates both health and wealth elements — and taps into human behavior to nudge people toward taking action. Based on the research of behavioral economists, the concept of choice architecture involves the creation of simple default positions that make it easier for people to make sound financial planning-related decisions along with lifestyle choices that can optimize health outcomes.



# Case Study:

Embrace choice architecture – after all, you cannot avoid it!



Choice architecture is the way choices are designed and presented to people. It is the practice of influencing people's decision-making process by "organizing the context in which people make decisions."<sup>11</sup> The concept comes from behavioral economics and includes nudges such as defaults and framing. One example includes cafeterias, where putting healthier options at the beginning of the line or at eye level can help people make healthier food choices.

But why is choice architecture so valuable? Choice architecture is ubiquitous and very effective in influencing human behavior. As such, it is important to improving outcomes in two areas: helping people get and stay financially fit and helping them stay healthy.

And what might be prohibiting people from achieving such outcomes? One of the many reasons why people struggle to save habitually is what behavioral scientists call "present bias." We are inclined to choose instant gratification and tend to put off decisions associated with future outcomes. We make health-related activities in a similar manner; for example, putting off exercising—not because the long-term benefits are not obvious, but rather the immediate costs of exercising often crowd out our motivation derived by the future benefits.

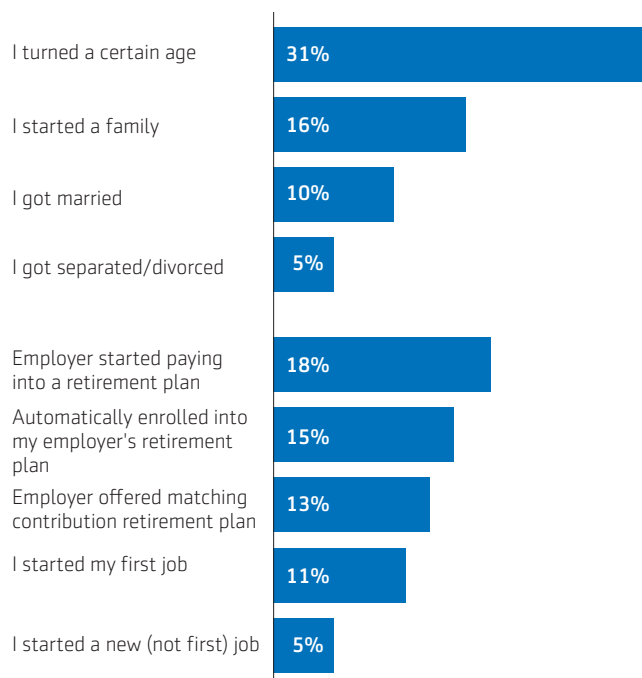
How can we use choice architecture to nudge people to make more optimal financial and health choices? Perhaps the most powerful feature of choice architecture is the use of default options. People demonstrate "status quo bias," which means that we prefer things to remain the same. This makes default options important as, given a choice, we tend to follow "the path of least resistance"—which often means doing nothing or sticking to the default. Carefully designing default contribution or savings rates, or default investment options, can significantly help people save more for their future.<sup>12</sup> As far as health choices are concerned, defaults are also very effective in terms of nudging healthier habit formation. For example, in one experiment, behavioral scientists re-designed the staircase of a metro station to nudge people to use the stairs versus the automatic escalator—by altering the staircase to look and sound like a piano when people stepped on the stairs! Making the default option a "fun" experience encouraged people take the stairs up and exercise more.

Start by bringing all relevant choice architects around the same table. Using nudges can equip choice architects with low-cost and effective tools to help people achieve better life outcomes. Influential choice architects include governments, employers, financial and healthcare industries. The last decades saw a great rise in the practical application of behavioral economics. What is more, behavioral or "nudge" units have been formed by government and other organizations.<sup>13</sup> Working together and learning from successful practices is a good starting point in making sure we design choice that helps people live better.

In practical terms, the application of choice architecture can leverage life stages, such as starting a family, getting married or even hitting a milestone age, to prompt people to engage in desired behaviors such as planning for retirement and leading healthy lifestyles.

The survey finds that employment-related factors prompted 42 percent of workers globally to start saving for retirement. Among workers who are saving for retirement or intend to save, 18 percent cite their employer's decision to start paying into a retirement plan as the reason they started saving. A similar number of retirement savers (15 percent) started saving because they were automatically enrolled into a workplace savings plan. This is particularly true in countries like the Netherlands (29 percent), the UK (19 percent) and the US (14 percent), which have long enjoyed a strong workplace retirement savings framework, further demonstrating that many workers have already benefitted from this approach.

**Table 26: "Turning a certain age" is the biggest reason people started saving for retirement**



**46%**      **42%**

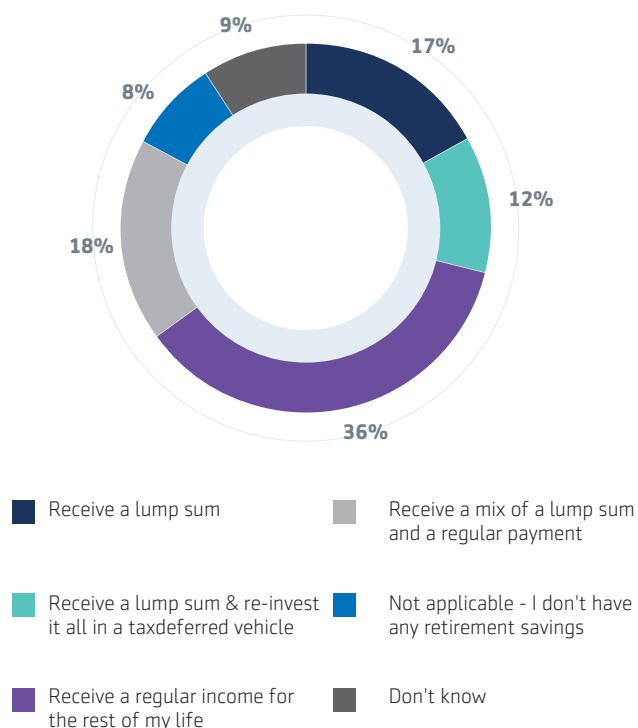
**NET: Lifestyle reasons**

**NET: Employment reasons**

The principles of choice architecture should also extend to the financial products and services available to people when they reach retirement age. Today's workers need financial products that can ensure that their retirement savings are guaranteed to last throughout their lifetime, thereby protecting their finances against long-term risks such as longevity, inflation, and investment risk.

Thirty-six percent of workers globally indicate that receiving a regular income, such as an annuity, for the rest of their lives is their preferred way of drawing down their retirement savings. An additional 18 percent say that they would like to receive a mixture of a lump sum and regular income, indicating that over half (54 percent) prefer a regular income for receiving at least part of their retirement savings.

**Table 27: Regular income is workers' single most preferred way to receive their retirement savings in retirement**



In light of increases in longevity, additional innovation by the financial services industry is required in terms of products and solutions that will address the needs of workers and retirees. Governments play a role in easing the regulatory burden on providing products and incentivizing such innovation. Annuities, for example, provide guarantees protecting against market loss and ensuring a minimum defined income for life. However, many countries have either restricted their use or imposed significant burdens to their use in retirement plans. Many countries are also catching up with regard to the development of a retail savings market that can better serve customers with needed retirement products.

**The expanding role of employers**

Employers already play a vital role in helping their employees prepare for retirement. When expressed as a percentage of GDP, occupational retirement plan assets equal over 100 percent of GDP in the Netherlands, 85 percent in Canada and 84 percent in the US.<sup>14</sup> The workplace is a major source of retirement income for workers in many countries. Even with the shift from traditional defined benefit pension plans toward defined contribution plans, people today anticipate that workplace benefits will provide 24 percent of their incomes in retirement (see Table 22).

Many countries have put in place workplace retirement plans recognizing that the workplace is often the most effective place to build retirement security. Since the UK introduced a mandatory automatic enrollment in 2013, it has experienced an upward trend in the level of retirement readiness in the annual Aegon Retirement Readiness Index (with the exception of 2018). The UK’s program covers all workers from age 22 to retirement age who earn more than GBP 10,000 per annum. Other countries, such as the US (2006) and Turkey (2017) have passed legislation or introduced similar arrangements to encourage retirement plan participation, though countries differ between adopting voluntary versus mandatory approaches. Although defined benefit pension plans are disappearing from the retirement landscape, this trend shows that employers are continuing to provide savings opportunities in the workplace through defined contribution retirement plans. In this regard, the workplace remains at the heart of helping people to start saving early and saving habitually—thereby making the first of The Five Fundamentals for Retirement Readiness a reality.

**How employers are helping workers to prepare for retirement in new ways**

In addition to helping their employees save for retirement, employers are becoming more proactive in facilitating retirement planning by providing guidance and advice about retirement planning, thereby supporting the second and third of the Five

Fundamentals, which are developing a written retirement strategy and creating a backup plan for unforeseen events. Employers can facilitate this by offering services that include providing annual retirement plan statements to illustrate the current value of an employee’s savings as well as retirement income, forecasting tools, and face-to-face workplace seminars with financial planners.

While this represents a welcome addition to the role of the employer, in reality the actual offering of retirement planning services remains limited. The survey finds that only 20 percent of workers globally indicate they currently receive an annual retirement plan statement while just 14 percent have access to digital tools to help them manage their retirement savings. More than one-third of workers (35 percent) indicate they do not receive any of these services through their employers or retirement plan administrators.

**Table 28: One in three workers are not offered any retirement-planning related services to help prepare for retirement**

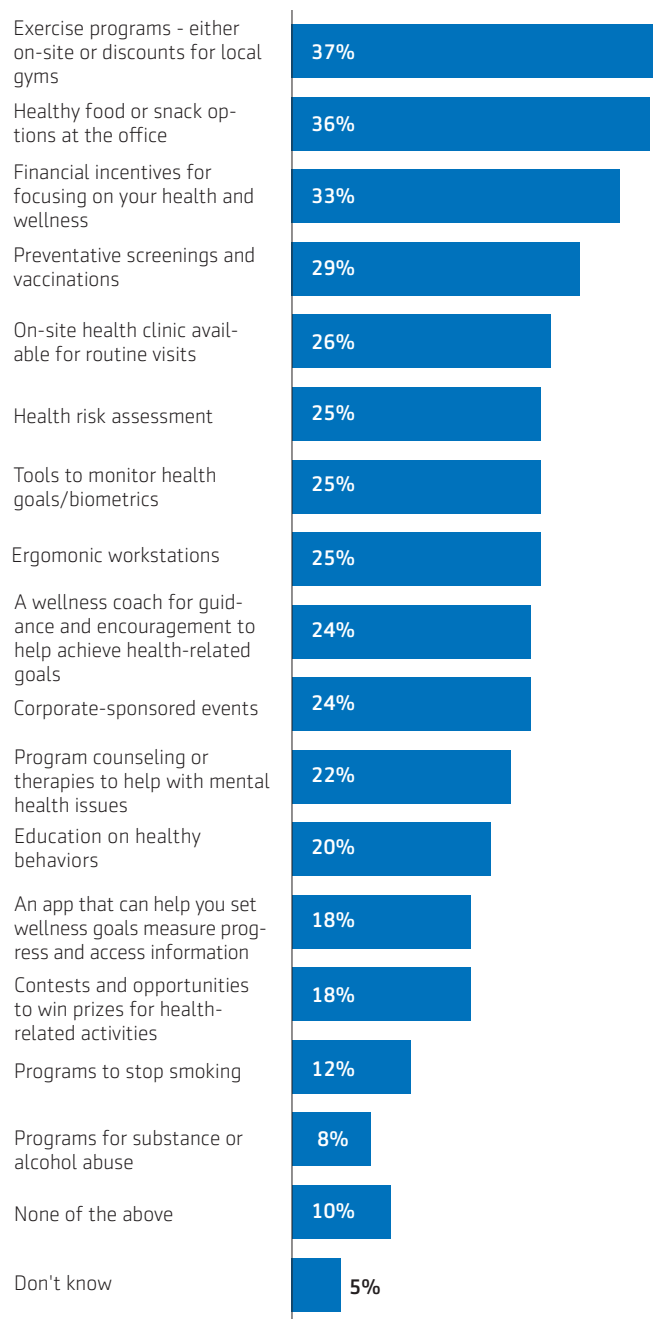


Looking beyond the traditional role of providing workplace retirement benefits, employers can also help their employees achieve a secure retirement in other ways. Occupational or employee benefits are evolving to encourage workers to achieve a healthy lifestyle. The emergence of wellness programs reflects the shifting goals and aspirations of today's workers—and presents an opportunity for employers to reduce health-related costs ranging from absenteeism to healthcare insurance offerings.

The survey finds that workers want their employers to invest in their well-being through a range of everyday benefits such as exercise programs (37 percent) and healthy food or snacks (36 percent) as well as more complex needs such as preventative screening programs (29 percent), mental health counseling (22 percent), programs to stop smoking (12 percent) and programs for substance and alcohol abuse (8 percent).

By offering such programs, employers can help their employees engage in adopting healthy lifestyles, the fourth of the Five Fundamentals of Retirement Readiness.

**Table 29: Exercise programs (37 percent), healthy snack options (36 percent) and financial incentives (33 percent) are workers' top three workplace wellness program features**



Employers' roles are expanding with a growing focus on the need to assist their workers in lifelong learning through training and development programs that enable them to acquire new skills and knowledge. This shift is about equipping each worker with the choice architecture, combined with the right information, to prepare them for changing ways of working and longer lives.



# Case Study:

## Promoting good mental well-being in the UK



Mental health in the workplace is a high-profile issue that many employers recognize as something that needs to be addressed. Figures from the Health and Safety Executive revealed that stress, depression or anxiety accounted for 57 percent of work days lost due to ill-health in Great Britain from 2017 to 2018.<sup>15</sup> It's not just absenteeism employers need to be concerned about. The detrimental impact of money worries on employees' mental health has time and again shown to impact work productivity. In the UK alone, poor financial well-being was shown to be costing employers £1.56 billion each year through absenteeism and presenteeism.<sup>16</sup>

It's long been recognized that looking after physical well-being is essential to workplace health. Organizations are only now waking up to their responsibility to look after the mental welfare of their employees. Mental health issues and financial stress cause so much harm to both employees and their employers that it's no wonder that there's a much keener focus being taken to these important issues. Employers want to equip employees with the tools they need for a healthier well-being by supporting, motivating and ultimately empowering them to take control of their own health and well-being.

The more forward-thinking employers have recognized that the importance of mental health is just as relevant as the physical health of their employees and some, including Aegon UK, have recognized the need to have trained Mental Health First Aiders (MHFAs) in the workplace. For Aegon UK sees looking after employees' mental health and having MHFAs as a natural extension to the designated first aiders who support the physical health of colleagues, establishing a team of 12 MHFAs over a year ago. Employees don't think twice about seeking help to address physical health problems, and it should be the same when it comes to mental health. We need to break down any stigmas and encourage more employers to invest in this type of resource. As in the case with physical health, the earlier you can address the issue, the better.

## The evolving role of government: architect, provider, and enabler

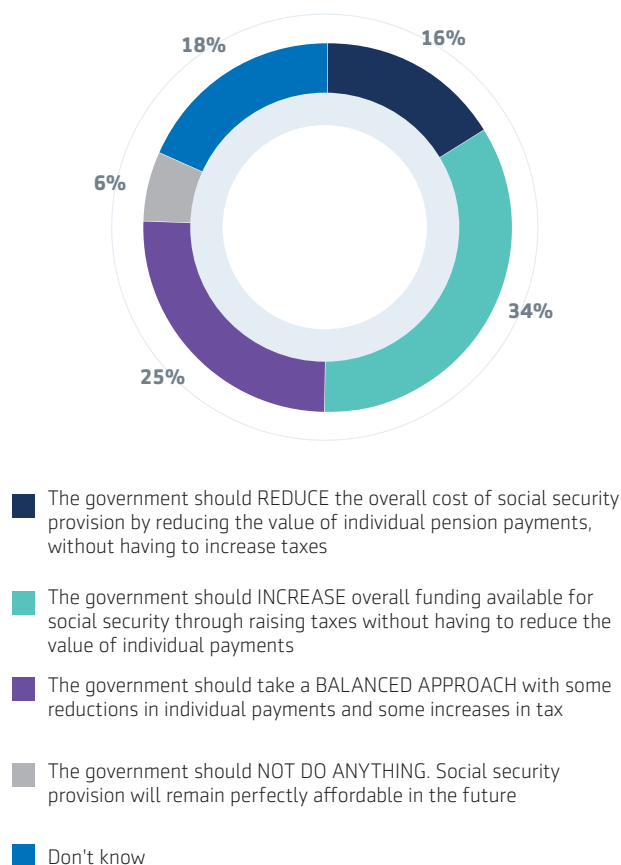
Governments take center stage in orchestrating their countries' retirement systems. They must continue to play a significant role in providing for income and healthcare in retirement, with policy agendas that ensure security for everyone, especially at-risk segments of the population. Governments also play a significant role as enablers by enacting laws and regulations that pave the way for product and service offerings. Their ability to raise taxes as a way of funding social programs and motivating employers and individuals through tax incentives uniquely positions them as enablers and influencers.

It is the role of government to help define and foster the roles and responsibilities of each social partner, including individuals and employers, as well as a broader group of stakeholders such as industry, NGOs and nonprofits, academia, and communities.

People recognize that government retirement benefit programs, like social security, are under financial strain. Globally, the survey finds that only six percent of people believe that the social security provision will remain perfectly affordable and that their government should not take any action. Thirty-four percent believe that their government should increase overall funding for social security through raising taxes without having to reduce the value of individual payments. One in four (25 percent) believe their government should take a balanced approach with some reductions in individual payments and some increases in taxes; and 16 percent believe their government should reduce the value of individual payments without increasing taxes. Whatever the solutions may be, the onus is on governments to implement reforms to ensure the long-term sustainability of social security and in a manner that is fair and equitable.

Governments facilitate the development of choice architecture by enacting public policy reforms, implementing incentives, and removing barriers and obstacles. An example of choice architecture is tax incentives. In many countries, governments have successfully implemented tax incentives to nudge and encourage people to save for retirement.

**Table 30: Globally, people feel that governments need to take action toward making social security sustainable**



Governments also influence people's expectations regarding retirement age through choice architecture. The survey finds that workers' expected retirement age closely aligns with the statutory retirement age in which they are eligible to begin receiving social security benefits in their respective countries. In some countries, governments have already increased the age of eligibility, for example the Netherlands and the UK, and in a manner that has been generally accepted by workers. In other countries, proposed increases to the retirement age have been introduced without adequate public dialogue or debate, leading to political unease, as is the case in France.

Working toward a new social contract, governments should expand the current choice architecture to support industry innovation and a wider variety of opportunities that empower workers to save, plan, and prepare for retirement and promote health and financial security. In doing so, it is crucial that governments protect at-risk groups from poverty in old age and ensure that retirement and healthcare systems are inclusive, sustainable, and adaptable to a world that is in transition.

# Part 5. Recommendations

The new social contract should empower individuals to save, plan, and prepare for retirement. Its creation requires a collaboration among social partners including governments, employers, and individuals as well as financial professionals, medical professionals, educators, and community groups. The following recommendations start with the individual as the centerpiece of the new social contract.

## Individuals

Individuals must take greater action and more responsibility to prepare for long-term health and financial security. Specific actions include:

### Envision and establish goals for retirement and healthy and active aging.

In planning for retirement, individuals should consider the following:

- When and how to retire? Will retirement occur at a certain age or date, or is a transition into retirement desired; for example, by continuing to work part-time or in another capacity?
- What are the goals for retirement? What will retirement look like? Start a new business or transition to a new career? Travel? Volunteer? Spend time with family and friends?
- Where to live in retirement? What type of city, town, or other location? Will you stay in your own home, eventually move to a retirement community, or move in with family? Is there access to the services needed as you get older, for example affordable healthcare, leisure and recreational activities you are interested in?
- What are the expected healthcare needs in retirement? Are there any chronic diseases that may restrict the desired retirement or that need to be managed?
- How much money will be needed to achieve the above? How can one ensure the money will last throughout his or her life? What other resources will be needed?
- What is the backup plan if the goals or resources are disrupted?

### Develop a plan to save for the envisioned retirement

The individual should take the following steps to adequately prepare for a financially secure and active retirement:

- **Calculate retirement savings needs, develop a retirement strategy, and write it down.** Factor in living expenses, healthcare, long-term care needs, and government benefits—as well as funds for pursuing retirement dreams such as travel, time with family, and hobbies. Create a written strategy to meet the individual's goals with assistance from a professional financial advisor, if needed.
- **Take time to learn and understand the fundamentals of financial literacy:** compound interest, inflation, risk diversification, budgeting, savings vs. debt, investing, taxes, risks of market volatility, and risk of outliving the savings. Take advantage of online calculators and informational materials about saving, employer and government retirement benefits, as well as investment products such as life cycle funds that manage savings and investments to a desired goal. Financial professionals can provide needed guidance in all of the above and help develop a savings and investment strategy.
- **Start saving early and save habitually.** Saving by payroll deduction into an employer retirement savings plan is the easiest way to achieve these goals. Saving early and consistently will result in increased earnings and minimize impact of market volatility on retirement savings.
- **Create a backup plan in the event of unforeseen circumstances.** Life, disability and critical illness (e.g. cancer) insurance can provide income protection in the event of income loss due to death of a spouse, early termination of employment or time out of work because of disability or disease. Products with financial guarantees, such as annuities, can protect against the impact of market volatility and ensure a stream of income for life. Long-term care insurance can help pay for prolonged medical care.
- **Manage debt and establish an emergency savings account** to eliminate or minimize the need to dip into retirement savings to pay off debt or for unexpected emergencies.
- **Adopt a healthy and active lifestyle.** As with savings, start early and be consistent in following a healthy diet and exercise regime. Avoid harmful behaviors such as smoking or excessive drinking. See a physician regularly and seek medical help when needed for an injury or ill-health. Maintaining a healthy and active lifestyle will help both to ensure that retirement goals can be reached, whether

working longer, traveling or other activities, and minimize the chance of time out of the workforce for disability or ill-health, as well as forestall the need and expense of long-term care in older age.

- **Engage in lifelong learning by keeping job skills up to date and learning new skills.** Maintaining and learning new skills can help prepare for changes in the workforce and for new and longer careers.

## Employers

Employers play a significant and growing role in helping their employees prepare for longer, healthier lives and a financially secure retirement. With the shift away from traditional defined benefit retirement plans to defined contribution plans, employers should facilitate their employees' preparations by taking these steps:

**Establish a workplace retirement savings plan for their employees.** Saving for retirement by payroll deduction in a tax advantaged workplace retirement plan is the easiest and primary way to help workers save for retirement. Employers should design or accompany the workplace retirement savings plan with the following:

- **Automatic enrollment and automatic escalation features to address employee inertia** by automatically enrolling employees into a plan (with the ability to opt-out) at a minimum savings target and increasing the targeted savings percentage at predetermined points in the workers' career (e.g., with a salary increase or stipulated years of service).
- **Matching contributions.** Assist and incentivize employees to save for retirement by matching a predetermined percentage of retirement savings.
- **Investment options** such as managed advice accounts, life cycle or target date funds to provide employees an automatic investment plan tailored to the worker's risk profile and expected retirement date.
- **Investment options with financial guarantees, such as annuities** to protect principal against market losses and provide income guarantees in retirement.
- **Distribution options providing for the payment of a worker's retirement savings account in the form of a guaranteed lifetime income** as well as a lump sum to help workers manage their retirement income in retirement.
- **Financial literacy and educational materials to help workers understand and adequately save in defined contribution retirement plans, including plan statements at least annually** showing a worker's investment earnings and retirement plan balance both in the form of a lump sum and a guaranteed lifetime income stream to help the worker understand the value of their retirement savings.

- **Calculators and other online tools** to help employees model their retirement saving strategy and modify their savings rates or investments to achieve the appropriate savings rate to help them achieve their retirement savings goals.

### Prepare employees with information regarding transitioning into retirement and provide the ability for them to do so.

Provide employees with information regarding ages at which workers are eligible to receive benefits under any workplace retirement savings plan, as well as how to access information on social security and other government retirement benefits and remind workers of this information as they approach traditional retirement ages.

- **Provide employees with the flexibility to phase or transition into retirement** by working in a reduced capacity or different job, without any adverse impact to workplace retirement benefits.
- **Accommodate employees' physical and mental limitations as they age** in much the same manner as employers accommodate workers with disabilities. Examples of accommodations for older employees include providing ergonomic equipment, easy access to exits and restrooms, increased lighting, etc.

### Provide workplace benefits to help workers obtain financial and health security:

- **Lifelong learning and skill training** to help them improve and enhance current skills, as well as to learn new skills that will enable them to prepare for workforce changes and continue adding value in the later stages of their careers. Lifelong learning and skills training can also help workers to transition into other careers if and when they leave their employment.
- **Life, disability, long-term care and other insurance** through the workplace. Insurance that can protect against income loss is a part of a sound financial retirement plan. Offering income protection products through the workplace can facilitate access, often at a lower cost than similar insurance obtained outside the workforce.
- **Wellness and other programs to encourage healthy and active lifestyles**, such as exercise facilities, preventative screenings, mindfulness training, providing healthy food and snacks, mental health counseling, and smoking cessation programs among others.
- **Leave to care for a parent or a loved one** to the same extent as leave is permitted to care for a child.

## Governments

Governments orchestrate their countries' retirement systems and must continue to play a significant role in providing for income and healthcare in retirement. Confronted with aging populations, resulting from increases in life expectancies amid lower birth rates, governments have an economic interest in encouraging the continued productivity of individuals as they age. By taking action, they can help their citizens prepare for a secure and healthy retirement while alleviating the fiscal pressures of retirement and health benefit obligations over longer lifespans. Governments should take these specific actions:

- **Ensure sustainability of social security benefits** through necessary reforms to accommodate longer lifespans and the relative aging demographics (relative to workers entering the workforce). Reforms can include increasing taxes to fund the social security system, increasing the eligibility age for such benefits or reducing the nature or amount of the benefits.
- **Offer tax incentives** to encourage individuals to save for retirement through workplace retirement plans and individual retirement accounts. Incentivize saving for healthcare and the possible need for long-term care in older age.
- **Incentivize and/or require employers to establish workplace savings plans** for their workers. Government can provide tax incentives to both employers to assist in the cost of establishing or operating workplace retirement plans, including the key elements of those plans noted above, and to employees to maximize their retirement savings.
- **Incentivize and/or support the opportunity for all types of workers to save for retirement, including self-employed people, and part-time and gig-economy workers.** Encourage employers to provide access for part-time workers to workplace retirement plans, Make available specific retirement plans with tax incentives for such workers to save for retirement and make those plans portable from job to job.
- **Reform labor and workplace benefit laws** to accommodate older workers and to enable them to phase or transition into retirement without any adverse impact on their retirement benefits. Require that employer-granted leave be extended to employees who need to take time off to care for an aging parent or loved one on the same terms as for other types of employee leave.
- **Extend tax credits or special credits to boost government retirement benefits for caregivers** who exit paid employment to provide unpaid caregiving for a loved one.
- **Incentivize employers, schools and trade groups to provide** programs to help individuals update and learn new skills that will prepare them for a changing workforce and longer time spent working.
- **Require financial and health literacy to be included in school curricula.** Learning about saving, investing and healthy lifestyles in school can help individuals understand the need for and to prepare for a financially secure and healthy and active life, including in older age.
- **Encourage healthy diets.** Governments can promote healthy diets through public information campaigns, as well as incentives to farmers to produce more organic products, and regulation of the food sold to the public to reduce antibiotics, sugar, trans fats, etc.
- **Implement urban planning and infrastructure reform to enable individuals to age in place and engage in active aging.** This includes developing zoning and building designs to enable individuals to continue to age in place as they physically decline, transportation plans to enable aging individuals to more easily reach their jobs and participate in community activities, among other matters. Urban planning and infrastructure should also include more green space and sidewalks to encourage and enable individuals to increase exercise and movement.
- **Foster innovation and technology to help people age in place.** Governments should reduce the regulatory burdens of, and incentivize, technological and product innovation designed for older individuals. Regulatory sandboxes can lead to the development of new technologies, such as home and health monitoring devices that can monitor falls and medical emergencies. Telemedicine and other healthcare delivery innovations can also help people age in place.
- **Promote a positive view of aging and an age-friendly culture.** Governments should lead in changing the societal view of aging individuals and retirees to create a positive view of aging and an age-friendly culture. Through its programs and policies, governments can help promote the value of older individuals to the economy and society and fully integrate them into society.

## **Financial and medical professionals, educators and community groups**

As partners in the social contract, financial professionals, educators and community groups must inform and help individuals understand financial matters and establish holistic retirement savings plans tailored to the transitioning world. This includes teaching financial literacy in schools, promoting the need to start saving early and consistently for retirement, and otherwise preparing for a transitional world.. Financial professionals in particular have a role in helping their clients develop a written retirement strategy and financial plan geared to helping them achieve their goals. These plans should include a backup plan, cover the "spend down" of retirement savings to ensure that the individual's retirement savings last the individual's lifetime, as well as to cover long-term care expenses and home modifications as their clients age in place. Finally, plans should include preparation of a will, medical directive and power of attorney to facilitate the orderly transfer of financial and medical decisions if the client's mental health declines and in the event of death. Family members should be included in these discussions.

Medical professionals, educators and community groups must assist individuals in gaining health literacy. This includes teaching individuals how to eat a healthy and balanced diet, as well as the importance of exercise and physical movement. Adopting a healthy and active lifestyle at an early age can help people combat non-communicable diseases such as diabetes and heart disease that often afflict older individuals, and enable them to remain active longer and minimize the cost of and time needing long-term care.

# 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.

## Annuity

Form of contract sold by life insurance companies that guarantees a fixed or variable payment paid over time to the annuitant, usually monthly as long as the annuitant is alive.

## Automatic enrollment

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

## Automatic escalation

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

## Critical illness

An affliction which is life threatening.

## Defined benefit plan

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

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

# About the authors

## Aegon Center for Longevity and Retirement

The Aegon Center for Longevity and Retirement (ACLR) is a collaboration of experts assembled by Aegon with representation from the Americas, Europe, and Asia. ACLR'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.

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## About Aegon

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



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# 1. ARRI Methodology

The 2019 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

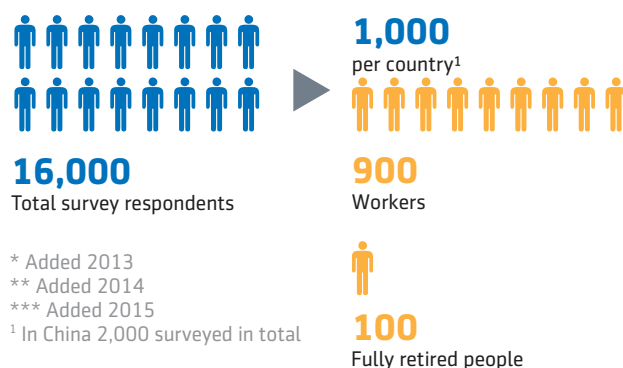
As well as these questions, a "dependent variable" question is asked which is concerned with approaches to saving, for which five broad saver types have been identified: habitual, occasional, past, aspiring, and non-savers.

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. The countries in the survey have remained consistent since 2015.















## 2. Answers to the "Big Three" financial literacy questions



Correct answers to the "Big Three" financial literacy questions are highlighted in green below.




 <p><b>Question 1</b> – Suppose you had \$100 in a savings account and the interest rate was 2 percent per year. After 5 years, how much do you think you would have in the account if you left the money to grow?</p>	<p><input checked="" type="checkbox"/> <b>More than \$102</b></p> <p><input type="checkbox"/> Exactly \$102</p> <p><input type="checkbox"/> Less than \$102</p> <p><input type="checkbox"/> Do not know</p> <p><input type="checkbox"/> Refuse to answer</p>
 <p><b>Question 2</b> – Imagine that the interest rate on your savings account was 1 percent per year and inflation was 2 percent per year. After 1 year, how much would you be able to buy with the money in this account?</p>	<p><input type="checkbox"/> More than today</p> <p><input type="checkbox"/> Exactly the same as today</p> <p><input checked="" type="checkbox"/> <b>Less than today</b></p> <p><input type="checkbox"/> Do not know</p> <p><input type="checkbox"/> Refuse to answer</p>
 <p><b>Question 3</b> – Do you think that the following statement is true or false? "Buying a single company stock usually provides a safer return than a stock mutual fund."</p>	<p><input type="checkbox"/> True</p> <p><input checked="" type="checkbox"/> <b>False</b></p> <p><input type="checkbox"/> Do not know</p> <p><input type="checkbox"/> Refuse to answer</p>



# 3. Pension and healthcare systems in the 15 survey countries

Country	Retirement Age	State	Occupational	Personal	State	Personal
 Netherlands	The Dutch retirement age increased to 68 in 2018	A compulsory insurance plan is financed on a pay as-you-go basis, meaning workers' pay for those entitled retirement benefits (AOW).	These are mostly DB, although the popularity of DC and hybrid schemes (such as Collective DC plans) is growing. Although not mandatory, sector wide pension plans stipulate compulsory membership. More than 90 percent of workers 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. The share of annuities placed with insurance companies is falling sharply.	Long-term care for chronic conditions is covered by mandatory state insurance and focuses on care for people who require intensive care or close supervision on a day-to-day basis.	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 years and seven months for both men and women. Starting at age 65 in 2012, retirement age is scheduled to rise to 67 years over a transition period to 2029. The recently-introduced Retirement Act (Flexirentengesetz) aims to provide incentives to work beyond the normal retirement age.	An obligatory pay-as-you-go system financed by workers, employers and governmental subsidies. The contribution rate is equally shared between the worker and the employer.	Employers can choose between DB direct pension promises funded via book-reserve accruals, insurance models or pension funds. In January 2018, the German Occupational Pensions Act (BSRG) was enacted, permitting defined ambition plans: ultimately offering defined pension goals but without guarantees. The aim is to increase occupational pension coverage.	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). Most people use non-regulated investments like real estate, pension funds, company shares, and bank deposits.	German healthcare is funded by a statutory contribution system that ensures free healthcare for all via health insurance funds, paid by a percentage of income shared between employee and employer.	Private healthcare schemes can either provide a complete health service for those who opt out of the state system, or top-up cover for those who remain in it.

 Country	 Retirement Age	 State	 Occupational	 Personal	 State	 Personal
 United Kingdom	<p>The State pension age (SPA) equalized for men and women at 65 in November 2018. It will rise in stages to 66 by 2020. The SPA increases again in stages to 67 by 2028, then to 68 between 2037 and 2039.</p> <p>There is no contractual retirement age in the UK, but people can take their private pensions from age 55. They can take their DC savings in cash, buy an annuity, or keep it invested and draw down over time.</p>	The state pension is based on national insurance (NI) contributions. To get the full state pension, people must have contributed or have had NI credits for 35 years.	Workplace pension are predominantly DC schemes, although DB models are more prominent in the public sector. All employers must auto-enroll their eligible employees into a workplace pension and make a minimum contribution of three percent of gross salary. Workers must contribute a minimum of five percent both having risen incrementally annually (auto escalated) since 2017. Workers have the right to opt-out of the employer's workplace pension scheme.	Personal pensions can be used by individuals to save money for later life, or by employers for their auto - enrollment obligations. They can supplement workplace pensions or enable those not eligible (i.e. self-employed people; employed but falling below the minimum requirements for workplace pensions; not in work) to save for retirement. While stakeholder pensions must meet certain government requirements, self-invested personal pensions (SIPPs) allow individuals more controls over the assets held.	Universal coverage is provided free at the point of use through the National Health Service. This is funded by general taxation.	Around 10 percent of the population has additional voluntary private health insurance, provided through employers in the main.
 France	The minimum retirement age has gradually increased from 60 to 62 by 2018. The full retirement age is to be increased gradually from 65 to 67 by 2023.	French pensions are almost entirely funded by the state. Its public provision is financed on a pay-as-you-go basis.	Private retirement income is almost entirely based on compulsory systems alongside the basic social system. For employees of the private sector the AGIRC-ARRCO plan is based on collective agreements and offer DB plans, but the highly-fragmented system with many occupational groups having their own schemes brings the total to nearly 40 regimes. Employees of the public sector are entitled to a separate pension plan named PREFON Retraite.	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 and PERP).	Individuals' "Carte Vitale" covers the full cost of essential care for severe illnesses, and up to 70-80% of other treatments. Patients present the Carte Vitale and payments are processed directly to the doctor.	Supplementary private health insurance can be used to "top up" the remainder not reimbursed, often organized through a mutual society or insurance provider. The majority of French citizens own this.
 Spain	Currently at 65 but the retirement age will increase to 67 by 2027, with legal age for pre-retirement increasing from 61 to 63.	An earnings related contributory pension system that is mandatory for all workers and the self-employed, as well as a means-tested pension granted to those who have not acquired enough contributions.	Typically, DB in flavor and mainly offered by larger or international employers only. These have not been highly developed as the public pension provides some security.	Private pensions generally consist of individual and collective pensions, divided into associative and company schemes. The schemes benefit from tax subsidies for contributions.	All residents in Spain have access to a free public healthcare system, which is funded by social security contributions.	Paying social security is mandatory. Nevertheless some opt for private healthcare to avoid lengthy waiting times.

Country	Retirement Age	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 workers and self-employed persons.	<p>Occupational pension plans (PPE) were introduced in 1999 but are not very widespread, with only 2% of the population covered.</p> <p>On January 1, 2019 the Act on Employee Capital Plans (PKK) was implemented. PKK is a new system for collecting pension savings, which is mandatory for employers and voluntary for workers. If workers choose to stay in the system, both employers and workers are required to pay contributions. There is also a co-financing from the state (welcome contribution, annual additional payments). In the first stage of PKK (starting July 1, 2019) companies employing over 250 people will be obliged to implement PKK. All other companies will implement PKK in 2020/2021 (depending on the number of employees).</p>	Individual Retirement Accounts (IKE) and Individual Pension Security Accounts (IKZE) are available as life insurance, mutual investment fund, brokerage account, (special) bank account or voluntary pension fund (only IKZE).	Delivered through a publicly funded healthcare system which is free for all citizens, provided they have health insurance.	Private healthcare is often used to supplement the public sector to avoid the long waiting times at 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 1.5 percent to 2 percent of participants remained.	Hungary scaled down its mandatory private pension systems after the hit retirement savings took following the global financial crisis.	With a tax-funded healthcare system, 100 percent of the total population is covered by universal health insurance, however there are gaps in provision throughout the country.	<p>Many people use private insurance companies for additional healthcare, which is seen as providing better and more comfortable treatment.</p> <p>Health Fund, Individuals receive tax benefits on personal contributions to private Health Funds. These funds can be used for health-related services such as medicines, medical examinations, medical aids, etc.</p>

Country	Retirement Age	State	Occupational	Personal	State	Personal
 United States	The full retirement age for Social Security is 66 for those born 1943-1954 and gradually rises to 67 for those born in 1960 or later. Early retirement is available at age 62, with a reduction in benefits, while claiming benefits after full retirement age (up to age 70) increases benefits.	Social Security, the government pension system, is predominantly financed through social security taxes paid by employers and workers, and operates on a pay-as-you-go basis. It provides benefits to those who paid into the system for a minimum of 10 years.	Sixty-one percent of workers in the private sector have access to defined contribution plans, namely the 401(k) plan. The 401(k) plan enables workers 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 healthcare for all is not available. The two largest government-funded health plans, Medicare and Medicaid, are designed for the elderly, disabled, low-income 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.
 Canada	The full retirement age for the state retirement benefits is age 65, with the ability to receive benefits as late as age 70 with an increase in benefits paid.	A two-tier public pension system made of a flat-rate pension from the Old Age Security program, based on years of residency and financed by tax revenues; and the Canada Pension Plan, an earnings-related program for which contributions are paid by employers and workers.	A mix of DB, DC and hybrid plans are offered to workers. Employers and workers (or just employers) contribute to the plan. Employers sometimes match workers' contributions in DC plans. Some plans cover all workers in a business and some are voluntary.	Individuals can also contribute to a voluntary Registered Retirement Savings Plan or a Tax-Free Savings Account and receive tax advantages.	A publicly funded healthcare system 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 women white-collar workers and 50 for women blue-collar workers 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 workers.	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.

Country	Retirement Age	State	Occupational	Personal	State	Personal
 Japan	<p>The state pension age for partial benefit is currently 63 for men and 61 for women, and will rise for full benefit to 65 by 2025 for men and by 2030 for women as the country deals with an increasingly aging population. Also the Ministry of Health, Labour and Welfare will examine whether those who have a certain amount of income should stay in the pension system to make contributions into their 70's.</p>	<p>Consists of mandatory contributions to the flat-rate National Pension System, and employment-related pensions for public and private sector workers. Both are on a pay-as-you-go basis financed by not only participants' contributions (along with employers' for the employment-related pensions) but also by tax revenues.</p>	<p>Occupational pensions come in both DB and DC forms usually with plan sponsors' contribution only.</p>	<p>Almost all working age Japanese people can join individual-type DC retirement plans (similar to IRAs) except for those who participate in corporate-type DC plan which do not allow participants to join individual-type DC plan.</p>	<p>Health insurance participation is mandatory. Workers and their family members participate in the private health insurance society or association, where the participants pay the premium based upon their income level and the employers usually pay the same amount. The participants may have an option to stay in the society or the association for some years after they retire. Those who are not workers or their family members usually participate in the health insurance association organized by the municipal or the state governments. The insured pays up to 30 percent of costs of the healthcare services and the association or the society pays the remainder.</p>	<p>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).</p>
 India	<p>The retirement age falls between 55 -60 years, which varies statewide for government workers.</p>	<p>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 workers in public/ private sector with more than five years of tenure.</p>	<p>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 workers contribute to.</p>	<p>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 workers – the latter of which came into effect in 2004.</p>	<p>There is great disparity in the quality of provisions between rural and urban areas in public sector healthcare. A 2015 implementation of a universal healthcare system was delayed due to budgetary concerns.</p>	<p>Responsible for the majority of healthcare in India. Most healthcare 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.</p>

Country	Retirement Age	State	Occupational	Personal	State	Personal
 Brazil	<p>No minimum retirement age at present. Currently, citizens work on average to the age of 54 and can retire after at least 35 years of contributions for men or 30 for women. A Public Pensions Reform Proposal was sent to the National Congress in February 2019. The bill sets the minimum retirement age of 65 for men and 62 for women with a delay of full payout until 40 years of contributions. The bill proposes a transition period of 12-14 years, among other changes. The bill will now be examined by special commissions and must be approved by both Houses of the Congress.</p>	<p>The General Social Security System is a mandatory pay as-you-go system 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 as set by the General Social Security System. As a replacement, it offers a supplementary DC plan to those who earn more than this cap.</p>	<p>A few companies offer supplementary pension plans, which are accessible to their workers and allow for matching employer contributions. Corporate retirement savings account plans are also offered by some companies.</p>	<p>There is a young and growing retirement savings account market offered by insurance companies. These accounts mainly comprise tax benefit 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 percent of markets' total contribution.</p>	<p>The health system is public, free, and universally accessed, although inefficient due to management issues and budget constraints.</p>	<p>Private health plans are offered by health insurance companies, through corporate and individual plans. Corporate plans are accessible solely to workers (and their families) from a given company and are not widely offered. Individual plans are more common with a low-ticket offer. Plans with higher prices – and better coverages – are rare and not consistently offered.</p>
 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 workers. 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, which workers can choose to opt out of within 60 days. Payments are deducted from a worker's salary and are paid by the employer on behalf of the worker. Workers will receive a state subsidy to their account.</p>	<p>There is universal healthcare 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 65½ at present, rising 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 provides automatic universal health coverage based on eligibility criteria e.g. an Australian citizen or a permanent Australian resident etc.</p> <p>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 2019 just under half the population had private health insurance coverage.</p>

## 4. Actuarial tables

Showing the impact of saving earlier or deferring retirement on the size of retirement savings, retirement income and income replacement ratio.

Assumptions	
Salary	\$23,600
% of salary saved	8%
Yearly saving	\$1,888
Projected salary increase	0%
Real return	4%
Inflation	2%
Nominal return	6%
Life expectancy	85 years

*Accumulated value of savings at retirement (\$'000)*

Age start saving	Retirement age					
	65	66	67	68	69	70
20	411	438	467	497	529	563
25	298	318	339	362	386	411
30	214	229	245	261	279	298
40	105	113	122	131	141	151
45	70	76	83	90	97	105

Yearly income after retirement (\$'000).

Age start saving	Retirement age					
	65	66	67	68	69	70
20	36	40	43	48	53	58
25	26	29	32	35	38	43
30	19	21	23	25	28	31
40	9	10	11	13	14	16
45	6	7	8	9	10	11

Retirement income as percentage of current salary

Age start saving	Retirement age					
	65	66	67	68	69	70
20	153%	167%	184%	202%	223%	247%
25	111%	122%	134%	147%	163%	180%
30	80%	87%	96%	106%	118%	131%
40	39%	43%	48%	53%	59%	66%
45	26%	29%	33%	36%	41%	46%

# 5. Country comparisons

Table 1 - Q. Which, if any, of the following are important retirement aspirations for you? (Select all)

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Living abroad	14%	12%	13%	13%	13%	9%	6%	12%	13%	14%	16%	7%	22%	20%	20%	12%
Traveling	60%	50%	61%	51%	59%	70%	62%	62%	55%	58%	69%	42%	50%	71%	64%	63%
Studying	15%	8%	5%	11%	8%	14%	5%	17%	15%	12%	28%	15%	24%	20%	15%	10%
Spending more time with friends and family	57%	46%	58%	54%	51%	57%	61%	65%	57%	57%	69%	40%	59%	63%	58%	57%
Pursuing new hobbies	49%	40%	51%	42%	40%	46%	53%	49%	45%	49%	55%	43%	46%	60%	62%	45%
Starting a business	10%	6%	4%	7%	4%	6%	5%	10%	12%	8%	7%	4%	29%	21%	16%	9%
Volunteer work	27%	28%	25%	22%	27%	23%	13%	19%	30%	30%	21%	15%	42%	36%	40%	33%
Continue working in the same field	16%	16%	21%	14%	7%	8%	14%	15%	16%	17%	14%	19%	34%	18%	15%	18%
Continue working, but in another field	13%	9%	11%	9%	7%	7%	11%	14%	15%	12%	12%	14%	28%	18%	17%	11%
None of the above	3%	5%	4%	6%	4%	2%	2%	2%	5%	5%	1%	7%	2%	1%	1%	4%
Don't know	3%	6%	4%	3%	6%	3%	3%	2%	3%	3%	1%	8%	0%	1%	4%	5%
NET: Business/paid work	26%	25%	27%	25%	15%	15%	20%	25%	30%	28%	21%	29%	53%	35%	28%	27%

Table 2 - Q. Which of the following are currently your top priorities in life? (Select all)

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
My career (e.g., career progression/promotion, earning as much money as I can, becoming an expert in my field, making a difference, etc.)	33%	21%	18%	24%	21%	35%	30%	31%	33%	33%	44%	15%	54%	49%	45%	29%
Focusing on family (e.g., getting married/civil partnership, having and raising children, etc.)	45%	25%	43%	38%	56%	50%	51%	63%	41%	34%	45%	42%	49%	50%	47%	36%
Serving as a caregiver for a loved one (e.g., elderly parent, spouse, child, friend, etc.)	26%	28%	12%	19%	23%	25%	41%	22%	21%	16%	38%	20%	46%	32%	25%	19%
Enjoying life (e.g., going on vacation, making full use of my free time, etc.)	59%	64%	60%	65%	63%	69%	59%	49%	64%	64%	50%	56%	61%	60%	52%	66%
Planning for my financial future (e.g., saving for retirement, paying off debt, buying a home, etc.)	49%	37%	46%	49%	40%	47%	50%	49%	56%	54%	45%	34%	56%	62%	58%	53%
Giving back to the community (e.g., volunteer/charity work, caring for the environment, etc.)	24%	25%	17%	24%	18%	21%	18%	17%	29%	25%	19%	13%	45%	31%	39%	27%
Being healthy and fit (e.g., exercising regularly, eating healthily, avoiding harmful behaviors safeguarding my mental health, etc.)	62%	60%	61%	66%	62%	66%	68%	43%	63%	63%	54%	62%	69%	65%	63%	67%
Pursuing lifelong learning (e.g., new skills, going back to school, exploring new areas of interest, etc.)	32%	23%	34%	21%	28%	54%	20%	28%	26%	25%	37%	19%	39%	58%	43%	23%
Other	2%	3%	3%	3%	2%	1%	2%	4%	3%	4%	1%	3%	1%	2%	2%	3%
None of these	2%	5%	4%	3%	2%	1%	2%	2%	4%	2%	2%	6%	0%	1%	0%	2%
NET: Family reasons	55%	44%	48%	47%	64%	58%	66%	69%	49%	42%	61%	48%	68%	59%	55%	44%

Table 3 - 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
Age 40 or under	2%	2%	2%	3%	2%	1%	1%	1%	4%	2%	2%	2%	7%	2%	2%	4%
41-50	8%	3%	3%	5%	6%	1%	3%	4%	7%	5%	21%	4%	17%	10%	13%	5%
51-59	11%	3%	3%	6%	5%	4%	4%	7%	6%	9%	28%	3%	15%	18%	38%	5%
60	15%	4%	6%	9%	9%	11%	21%	10%	7%	11%	32%	15%	24%	20%	19%	11%
61-64	8%	6%	18%	4%	29%	10%	6%	10%	6%	4%	3%	4%	4%	6%	4%	3%
65	20%	10%	22%	18%	22%	37%	27%	35%	15%	26%	10%	23%	11%	22%	16%	16%
66-69	13%	50%	30%	21%	12%	21%	9%	9%	12%	10%	2%	5%	3%	5%	4%	13%
70	10%	11%	8%	13%	6%	7%	12%	11%	15%	14%	2%	19%	9%	9%	2%	16%
Age 71+	8%	8%	5%	12%	3%	4%	8%	9%	19%	11%	1%	20%	7%	6%	2%	17%
Never	1%	1%	0%	2%	1%	1%	2%	2%	5%	3%	0%	1%	1%	0%	0%	2%
Don't know	4%	3%	5%	7%	5%	3%	6%	3%	5%	6%	0%	4%	1%	2%	1%	7%
MEDIAN	65	67	65	66	64	65	65	65	66	65	58	65	60	60	58	66

Table 3 - Q. Given that you expect to retire from all paid employment at (X years old), how many years do you reasonably expect to live for in retirement?

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

Table 4 - Q. What age do you expect to live to?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Age 50 or under	3%	3%	2%	4%	3%	1%	1%	3%	5%	3%	1%	3%	15%	1%	3%	4%
51-60	4%	2%	2%	3%	5%	1%	4%	5%	3%	2%	2%	4%	12%	2%	9%	3%
61-65	3%	2%	1%	2%	2%	1%	3%	6%	1%	2%	2%	3%	7%	1%	8%	3%
66-70	9%	7%	5%	8%	8%	4%	12%	15%	5%	7%	11%	9%	17%	8%	17%	5%
71-75	9%	9%	9%	11%	10%	3%	9%	12%	8%	10%	9%	13%	9%	5%	14%	5%
76-80	20%	19%	21%	20%	23%	18%	21%	20%	15%	16%	27%	27%	15%	18%	15%	17%
81-85	14%	16%	19%	16%	14%	16%	13%	9%	16%	16%	10%	15%	5%	13%	11%	17%
86-90	17%	16%	19%	14%	16%	26%	13%	14%	18%	19%	19%	13%	9%	20%	11%	19%
91-95	5%	7%	6%	4%	5%	6%	4%	3%	7%	7%	4%	3%	2%	5%	2%	7%
96-99	3%	3%	2%	2%	1%	5%	3%	2%	3%	3%	5%	1%	1%	5%	0%	3%
Age 100+	7%	4%	7%	6%	5%	11%	7%	6%	9%	6%	8%	3%	5%	18%	4%	8%
Not sure	7%	12%	7%	9%	8%	8%	10%	5%	10%	8%	2%	5%	2%	5%	5%	8%
MEDIAN	80	82	85	80	80	87	80	80	85	85	80	80	70	87	75	85

Table 4 - Q. What age do you expect to live in good health to?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Age 50 or under	8%	6%	5%	8%	10%	2%	7%	13%	7%	5%	5%	7%	21%	2%	13%	7%
51-60	9%	8%	8%	7%	10%	4%	11%	14%	7%	6%	9%	8%	14%	6%	20%	6%
61-65	6%	5%	5%	7%	7%	3%	8%	7%	3%	5%	6%	6%	7%	4%	10%	4%
66-70	13%	11%	12%	13%	17%	10%	14%	14%	8%	12%	17%	14%	15%	12%	16%	9%
71-75	11%	12%	13%	14%	14%	8%	9%	11%	11%	12%	10%	16%	12%	9%	11%	10%
76-80	17%	18%	19%	17%	17%	19%	15%	14%	16%	17%	19%	21%	13%	15%	10%	19%
81-85	10%	12%	12%	10%	7%	15%	6%	7%	13%	13%	8%	11%	4%	10%	7%	13%
86-90	11%	10%	10%	8%	7%	18%	9%	8%	13%	13%	12%	7%	6%	18%	4%	13%
91-95	3%	4%	3%	2%	2%	4%	2%	2%	5%	4%	3%	2%	1%	3%	1%	3%
96-99	2%	2%	2%	2%	1%	3%	3%	1%	2%	2%	3%	1%	1%	4%	1%	2%
Age 100+	4%	2%	4%	3%	2%	7%	5%	4%	5%	4%	5%	2%	3%	13%	3%	5%
Not sure	6%	10%	6%	10%	6%	7%	8%	4%	9%	7%	2%	5%	2%	4%	4%	7%
I am already in poor health	1%	1%	1%	1%	2%	1%	3%	1%	1%	1%	0%	0%	0%	1%	0%	1%
MEDIAN	75	77	78	75	74	81	75	70	80	80	78	75	70	80	70	80

Q. How concerned are you about your current health?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Not at all concerned	9%	14%	13%	9%	14%	4%	3%	22%	7%	7%	8%	4%	2%	5%	17%	9%
Not very concerned	31%	42%	35%	42%	54%	17%	11%	34%	28%	32%	41%	27%	10%	18%	32%	32%
Somewhat concerned	36%	35%	38%	33%	23%	37%	47%	37%	36%	39%	37%	48%	17%	34%	40%	39%
Very concerned	15%	6%	9%	9%	6%	28%	32%	5%	15%	15%	10%	10%	31%	29%	9%	13%
Extremely concerned	9%	3%	4%	8%	3%	14%	6%	2%	14%	7%	4%	10%	39%	13%	3%	6%
Don't know	0%	0%	1%	0%	1%	0%	1%	1%	0%	0%	0%	1%	0%	1%	0%	0%
NET: Very/extremely concerned	24%	9%	14%	17%	9%	42%	38%	7%	29%	23%	14%	20%	70%	42%	12%	20%
NET: Not concerned	40%	56%	48%	50%	67%	20%	15%	56%	34%	39%	49%	31%	12%	24%	48%	41%

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

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Not at all concerned	4%	6%	5%	3%	5%	1%	2%	12%	2%	3%	5%	3%	1%	3%	8%	4%
Not very concerned	15%	26%	16%	17%	29%	4%	5%	21%	12%	15%	22%	12%	4%	8%	19%	15%
Somewhat concerned	36%	46%	43%	39%	41%	23%	30%	43%	33%	36%	37%	45%	15%	26%	41%	41%
Very concerned	25%	15%	21%	26%	14%	36%	46%	17%	28%	28%	23%	21%	30%	31%	23%	24%
Extremely concerned	18%	6%	13%	14%	8%	35%	16%	6%	24%	17%	12%	18%	49%	31%	9%	16%
Don't know	1%	2%	2%	1%	3%	1%	1%	1%	1%	1%	1%	2%	1%	0%	1%	1%
NET: Very/extremely concerned	43%	21%	34%	40%	23%	71%	62%	24%	52%	45%	35%	39%	79%	62%	32%	40%
NET: Not concerned	20%	32%	22%	20%	34%	5%	7%	33%	15%	18%	27%	14%	5%	11%	27%	18%

Table 5 - Q. Which of the following are retirement concerns for you? (Select all)

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Losing my independence	32%	20%	41%	40%	42%	43%	31%	15%	34%	37%	32%	17%	26%	44%	23%	43%
Needing assistance with basic activities (e.g., bathing, dressing, meal preparation etc.)	31%	19%	34%	30%	38%	49%	38%	25%	27%	33%	26%	18%	29%	44%	30%	34%
Needing to move to a nursing home	26%	14%	42%	29%	36%	31%	21%	23%	26%	31%	24%	13%	21%	29%	27%	34%
Running out of money	40%	34%	42%	40%	41%	39%	47%	51%	49%	49%	22%	44%	29%	50%	36%	49%
Being alone and isolated	29%	15%	30%	30%	31%	39%	35%	24%	23%	28%	37%	19%	26%	39%	30%	29%
Lacking social engagement	22%	16%	27%	21%	19%	12%	13%	16%	20%	22%	30%	27%	27%	20%	25%	24%
Not being able to do the things I enjoy	33%	25%	41%	35%	31%	37%	32%	27%	35%	40%	30%	15%	28%	43%	35%	42%
Not being able to stay active	36%	23%	44%	37%	32%	39%	40%	36%	31%	34%	41%	24%	30%	44%	36%	39%
Not having a daily routine	17%	13%	13%	15%	8%	12%	17%	6%	14%	15%	22%	21%	30%	23%	21%	17%
Losing sense of purpose after stopping work	20%	11%	14%	20%	13%	12%	20%	16%	20%	21%	27%	18%	25%	23%	28%	26%
Declining physical health	50%	36%	41%	48%	53%	60%	63%	54%	44%	52%	55%	46%	41%	50%	46%	49%
Getting Alzheimer's or dementia	35%	23%	44%	41%	42%	54%	38%	24%	30%	38%	27%	33%	20%	45%	35%	43%
Facing mental health issues (e.g., depression)	25%	14%	23%	23%	21%	38%	27%	23%	22%	25%	26%	12%	26%	42%	30%	28%
Other (specify)	0%	1%	0%	1%	0%	0%	0%	1%	0%	1%	0%	1%	0%	0%	0%	1%
None of the above	6%	14%	7%	7%	3%	3%	3%	7%	8%	8%	4%	5%	7%	3%	5%	5%
Don't know	3%	7%	4%	3%	5%	3%	3%	3%	4%	4%	1%	5%	1%	2%	4%	4%

Table 6 - Q. How often do you feel stressed about your current financial situation?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Every day	18%	6%	13%	18%	18%	16%	19%	24%	26%	21%	6%	21%	28%	21%	21%	22%
Once per week	14%	12%	12%	13%	11%	14%	13%	15%	15%	16%	7%	14%	19%	22%	12%	17%
Once per month	20%	19%	16%	17%	20%	19%	25%	18%	17%	17%	19%	20%	18%	28%	27%	17%
Once per quarter	14%	14%	12%	13%	15%	14%	15%	17%	11%	15%	19%	10%	13%	10%	15%	12%
Once per year	8%	9%	8%	5%	8%	9%	7%	9%	7%	8%	16%	7%	4%	5%	7%	6%
Less than once per year	11%	16%	15%	12%	11%	12%	8%	9%	10%	11%	15%	9%	6%	6%	7%	12%
Never	13%	22%	20%	21%	13%	13%	8%	7%	12%	12%	15%	11%	12%	6%	10%	12%
Don't know	3%	2%	4%	2%	4%	4%	4%	2%	2%	2%	2%	7%	1%	2%	2%	2%
NET: Stressed at least once per week	32%	18%	25%	31%	30%	30%	33%	39%	41%	37%	14%	35%	47%	42%	33%	39%

Table 6 - Q. And how often do you feel stressed about your long-term financial planning for your retirement?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Every day	14%	5%	12%	11%	17%	11%	12%	13%	20%	17%	5%	16%	24%	18%	18%	17%
Once per week	11%	6%	10%	13%	10%	11%	7%	7%	15%	14%	6%	10%	19%	14%	11%	13%
Once per month	17%	13%	14%	17%	18%	16%	20%	15%	16%	17%	15%	17%	18%	24%	23%	15%
Once per quarter	14%	16%	13%	11%	16%	14%	14%	16%	13%	14%	16%	8%	12%	12%	13%	14%
Once per year	12%	14%	12%	10%	10%	12%	12%	13%	9%	11%	18%	11%	8%	8%	11%	9%
Less than once per year	11%	17%	12%	11%	9%	15%	9%	13%	10%	11%	16%	7%	7%	8%	9%	13%
Never	16%	26%	20%	22%	13%	17%	18%	17%	14%	14%	17%	17%	11%	12%	12%	14%
Don't know	6%	4%	7%	4%	6%	5%	9%	7%	3%	4%	6%	15%	2%	4%	4%	4%
NET: Stressed at least once per week	24%	11%	22%	24%	27%	22%	19%	20%	35%	30%	11%	25%	43%	33%	28%	30%

Table 7 - 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	10%	6%	8%	8%	10%	8%	29%	18%	9%	10%	2%	16%	2%	9%	11%	13%
Not very confident	22%	18%	22%	22%	29%	26%	36%	22%	16%	20%	15%	40%	5%	19%	32%	18%
Somewhat confident	35%	38%	40%	36%	37%	43%	22%	36%	35%	40%	39%	29%	26%	37%	25%	38%
Very confident	20%	25%	18%	19%	13%	15%	7%	18%	21%	19%	35%	5%	34%	25%	11%	19%
Extremely confident	9%	8%	7%	10%	4%	3%	2%	4%	16%	7%	8%	3%	33%	8%	14%	8%
Don't know	4%	5%	5%	5%	7%	5%	5%	3%	4%	4%	1%	7%	0%	1%	5%	4%
NET: Not confident	32%	24%	30%	30%	39%	34%	65%	40%	25%	30%	17%	56%	7%	28%	44%	30%
NET: Very/extremely confident	29%	33%	25%	30%	17%	18%	9%	22%	36%	26%	43%	8%	66%	34%	26%	27%

Q. As a proportion of your current earnings what gross annual income do you expect to need in retirement?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Less than 40% of what I currently earn	12%	7%	5%	15%	12%	16%	8%	8%	15%	13%	5%	17%	15%	18%	22%	15%
About 40 - 59% of what I currently earn	23%	14%	15%	33%	19%	22%	15%	12%	22%	28%	29%	23%	35%	18%	27%	27%
About 60 - 79% of what I currently earn	34%	42%	41%	34%	35%	30%	34%	30%	36%	37%	35%	38%	30%	23%	30%	32%
About 80 - 100% of what I currently earn	22%	30%	31%	12%	28%	27%	33%	30%	18%	16%	23%	15%	15%	27%	16%	17%
More than 100% of what I currently earn	8%	7%	8%	6%	6%	5%	10%	21%	9%	7%	8%	7%	5%	14%	5%	8%
MEAN	68%	73%	74%	62%	69%	66%	74%	79%	67%	65%	70%	64%	62%	70%	61%	65%

Table 8 - 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	31%	29%	22%	34%	33%	33%	40%	31%	33%	34%	22%	49%	15%	29%	30%	36%
No, I am on course to achieve around one-quarter (25%) of my retirement income	13%	10%	12%	15%	14%	11%	13%	14%	11%	14%	11%	12%	16%	14%	16%	16%
No, I am on course to achieve around half of my retirement income	18%	18%	24%	15%	20%	17%	20%	16%	14%	16%	22%	20%	17%	17%	16%	15%
No, I am on course to achieve around three-quarters (75%) of my retirement income	13%	15%	17%	11%	14%	15%	11%	14%	10%	11%	16%	10%	14%	11%	17%	11%
Yes, I am on course to achieve my retirement income	25%	29%	25%	25%	20%	24%	16%	25%	32%	25%	29%	9%	37%	29%	22%	22%
MEAN	68%	72%	67%	67%	65%	69%	62%	69%	74%	68%	70%	57%	71%	69%	66%	65%

Tables 9 and 10 - ARRI scores by country

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
2019	6.0	5.9	6.1	6.2	5.7	5.4	5.4	5.4	6.6	5.9	6.2	4.9	7.8	6.5	5.9	5.9
2018	6.0	5.7	6.1	6.0	5.4	5.1	5.5	5.3	6.5	6.0	6.7	4.8	7.3	6.6	5.5	5.9
2017	5.9	5.8	6.0	6.2	5.2	5.1	5.3	5.1	6.9	6.1	6.3	4.7	7.6	6.4	5.5	6.2
2016	5.8	5.6	6.1	6.1	5.3	5.0	5.3	5.0	6.7	5.9	6.0	4.7	7.3	6.7	5.4	5.8
2015	5.9	5.8	6.1	6.0	5.4	5.1	5.2	5.1	6.5	6.0	6.5	4.8	7.0	6.7	5.3	5.8
2014	5.8	5.7	6.1	6.0	5.4	5.0	5.1	4.9	6.2	6.0	6.2	4.6	7.0	6.8	5.4	N/A
2013	4.9	4.9	5.5	4.9	4.8	4.4	4.6	4.7	5.2	5.2	5.4	4.3	N/A	N/A	N/A	N/A
2012	5.2	5.5	5.9	5.3	5.0	5.0	5.0	4.8	5.6	N/A	N/A	4.6	N/A	N/A	N/A	N/A

\*Component question to the ARRI

N/A - Not asked

Q. Aegon Retirement Readiness Index scores, proportion of low to high index scores per country ( Low Index (less than 6) Medium Index (6 to 7.9) High Index (8 and 10)).

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Index Score 2	6%	5%	5%	7%	7%	11%	9%	9%	4%	7%	2%	9%	1%	3%	8%	8%
Index Score 3	7%	8%	6%	7%	7%	10%	10%	9%	5%	8%	5%	13%	1%	5%	8%	9%
Index Score 4	13%	14%	11%	11%	16%	15%	15%	17%	12%	11%	11%	23%	3%	8%	13%	12%
Index Score 5	16%	17%	18%	15%	19%	16%	18%	20%	12%	16%	17%	18%	7%	15%	15%	15%
Index Score 6	16%	16%	18%	15%	16%	15%	17%	16%	14%	17%	21%	18%	12%	19%	16%	12%
Index Score 7	15%	16%	16%	13%	13%	12%	12%	12%	14%	15%	19%	11%	16%	18%	13%	15%
Index Score 8	27%	23%	27%	32%	21%	20%	19%	18%	40%	26%	25%	8%	59%	33%	27%	28%
NET: Low Index	50%	54%	49%	48%	58%	60%	61%	64%	39%	51%	45%	72%	18%	40%	53%	51%
NET: Medium Index	30%	30%	31%	27%	27%	26%	27%	24%	29%	30%	39%	23%	34%	36%	26%	28%
NET: High Index	20%	16%	20%	25%	15%	15%	12%	12%	32%	19%	16%	5%	49%	25%	21%	22%

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 investment."

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Strongly disagree	4%	4%	2%	6%	4%	4%	5%	5%	5%	5%	0%	5%	3%	3%	10%	4%
Somewhat disagree	11%	11%	12%	12%	13%	13%	15%	11%	6%	10%	8%	16%	7%	8%	16%	10%
Neither agree nor disagree	22%	34%	21%	18%	24%	29%	20%	22%	15%	17%	28%	35%	10%	20%	19%	20%
Somewhat agree	33%	28%	35%	32%	32%	31%	40%	34%	29%	34%	43%	27%	33%	37%	25%	32%
Strongly agree	27%	18%	28%	29%	24%	20%	17%	25%	43%	31%	20%	14%	48%	30%	28%	32%
Don't know	2%	5%	3%	2%	3%	2%	3%	3%	2%	3%	1%	3%	0%	2%	1%	2%
NET: Disagree	15%	15%	14%	18%	17%	17%	20%	16%	11%	15%	8%	21%	9%	11%	27%	14%
NET: Agree	61%	46%	63%	61%	56%	51%	57%	59%	72%	65%	63%	41%	80%	67%	53%	64%

\*Component question to the ARRI

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

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I don't feel responsible at all 1	3%	3%	3%	1%	5%	4%	4%	8%	1%	2%	1%	2%	0%	1%	4%	2%
2	4%	5%	5%	3%	7%	5%	6%	8%	1%	2%	3%	4%	1%	3%	6%	2%
3	23%	30%	25%	17%	30%	28%	27%	28%	12%	16%	27%	22%	9%	17%	25%	20%
4	33%	37%	35%	33%	30%	34%	31%	28%	26%	33%	43%	34%	32%	33%	25%	31%
I feel very responsible 5	38%	25%	33%	47%	29%	28%	31%	29%	60%	47%	26%	38%	57%	46%	39%	46%
MEAN	3.99	3.76	3.89	4.22	3.71	3.77	3.79	3.62	4.43	4.22	3.89	4.01	4.45	4.20	3.89	4.17

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%	2%	1%	3%	4%	6%	3%	8%	2%	3%	1%	2%	0%	1%	5%	3%
2	6%	6%	4%	7%	5%	12%	7%	14%	3%	5%	4%	6%	2%	3%	8%	8%
3	25%	30%	20%	24%	26%	34%	26%	37%	18%	22%	23%	28%	14%	19%	34%	24%
4	33%	36%	31%	31%	31%	32%	37%	28%	29%	32%	37%	34%	35%	31%	30%	30%
I feel very aware 5	33%	26%	43%	34%	33%	16%	26%	13%	48%	36%	35%	30%	49%	46%	23%	34%
MEAN	3.86	3.76	4.10	3.87	3.83	3.39	3.76	3.26	4.18	3.93	4.01	3.83	4.31	4.18	3.58	3.84

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%	5%	3%	4%	4%	4%	3%	2%	3%	4%	1%	12%	1%	1%	4%	4%
2	8%	13%	8%	8%	8%	9%	9%	7%	6%	8%	6%	22%	2%	4%	8%	11%
3	28%	32%	28%	28%	31%	37%	27%	23%	23%	27%	30%	37%	13%	23%	31%	30%
4	33%	30%	33%	34%	30%	32%	34%	33%	30%	35%	38%	22%	35%	34%	30%	32%
I feel very able 5	27%	20%	28%	27%	27%	19%	26%	34%	39%	25%	25%	7%	49%	38%	27%	24%
MEAN	3.72	3.47	3.73	3.71	3.68	3.53	3.73	3.89	3.97	3.68	3.80	2.91	4.29	4.06	3.69	3.62

\*Component question to the ARRI

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

	Total	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%	10%	14%	10%	17%	18%	14%	12%	12%	13%	8%	18%	2%	8%	14%	13%
2	14%	13%	13%	14%	14%	15%	20%	15%	9%	15%	14%	24%	4%	10%	13%	16%
3	31%	36%	35%	28%	34%	30%	33%	33%	26%	33%	36%	34%	17%	32%	27%	29%
4	26%	26%	24%	26%	24%	24%	23%	25%	28%	25%	30%	20%	35%	31%	24%	26%
My plans are very well developed 5	17%	15%	14%	22%	11%	12%	10%	14%	25%	14%	12%	5%	41%	19%	22%	17%
MEAN	3.22	3.22	3.13	3.35	2.99	2.96	2.96	3.15	3.46	3.12	3.24	2.71	4.10	3.44	3.29	3.19

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	17%	14%	16%	14%	19%	22%	23%	28%	17%	19%	9%	24%	3%	16%	21%	17%
2	17%	17%	16%	14%	16%	19%	20%	22%	12%	17%	23%	25%	6%	17%	16%	16%
3	29%	32%	32%	30%	32%	28%	32%	28%	24%	29%	34%	31%	19%	25%	23%	28%
4	22%	23%	22%	22%	20%	19%	17%	15%	26%	22%	23%	16%	30%	24%	22%	23%
I am very prepared. I am already saving enough 5	15%	14%	15%	20%	12%	11%	8%	6%	21%	13%	11%	4%	43%	18%	18%	15%
MEAN	3.00	3.04	3.03	3.20	2.90	2.78	2.67	2.47	3.22	2.93	3.04	2.52	4.05	3.11	2.99	3.03

\*Component question to the ARRI

Table 11 - Q. Which of the following best explains your approach to saving for retirement?\*

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I always make sure that I am saving for retirement	39%	38%	39%	46%	37%	30%	25%	27%	53%	44%	46%	28%	61%	34%	34%	37%
I only save for retirement occasionally from time to time	24%	21%	23%	22%	24%	25%	28%	19%	17%	24%	23%	32%	26%	30%	26%	23%
I am not saving for retirement now, although I have in the past	12%	13%	13%	14%	11%	16%	13%	13%	12%	13%	10%	11%	7%	12%	11%	15%
I am not saving for retirement though I do intend to	18%	15%	16%	12%	22%	21%	26%	30%	12%	15%	18%	24%	5%	22%	22%	18%
I have never saved for retirement and don't intend to	6%	13%	9%	6%	7%	7%	8%	12%	6%	4%	3%	5%	2%	3%	7%	7%

Table 12 - 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	16%	12%	15%	14%	12%	17%	8%	7%	28%	17%	10%	5%	45%	22%	19%	14%
I have a plan, but it is not written down	42%	35%	39%	38%	26%	32%	34%	46%	41%	41%	62%	43%	42%	45%	46%	40%
I do not have a plan	37%	46%	39%	44%	53%	46%	54%	41%	27%	38%	26%	42%	11%	30%	29%	42%
Don't know	5%	8%	7%	4%	9%	5%	4%	6%	4%	4%	2%	10%	1%	2%	6%	4%

\*Component question to the ARRI

*Q. How confident are you that your own healthcare will be affordable in retirement?*

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Not at all confident	13%	12%	11%	9%	15%	6%	23%	29%	11%	9%	6%	15%	3%	31%	14%	12%
Not very confident	27%	31%	25%	23%	35%	22%	34%	25%	21%	22%	34%	40%	9%	27%	22%	24%
Somewhat confident	33%	32%	39%	36%	31%	37%	25%	33%	34%	39%	38%	30%	26%	22%	28%	34%
Very confident	14%	12%	13%	13%	8%	24%	8%	8%	16%	16%	14%	5%	31%	13%	13%	16%
Extremely confident	9%	6%	7%	11%	4%	9%	3%	2%	14%	10%	5%	3%	30%	4%	17%	8%
Don't know	5%	6%	5%	8%	7%	3%	7%	4%	4%	5%	3%	7%	1%	3%	7%	6%
NET: Not confident	40%	43%	36%	32%	50%	27%	58%	53%	32%	30%	39%	55%	12%	59%	36%	37%
NET: Very/extremely confident	23%	18%	20%	24%	12%	33%	11%	10%	31%	26%	20%	8%	60%	16%	30%	23%

*Table 13 - Q. Have you factored future healthcare expenses in your retirement savings needs?*

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Yes	48%	28%	43%	26%	31%	40%	46%	36%	48%	37%	77%	46%	81%	63%	49%	35%
No	43%	50%	46%	67%	62%	53%	43%	55%	42%	53%	17%	38%	16%	34%	42%	54%
Don't know	9%	22%	12%	7%	7%	7%	11%	9%	11%	10%	6%	16%	3%	4%	9%	10%

*Q. Why have you not factored in future healthcare expenses into your retirement savings?*

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I'm healthy now and expect to stay healthy in retirement	14%	12%	13%	13%	15%	17%	13%	13%	10%	14%	14%	8%	28%	18%	15%	14%
I have insurance to provide for me	14%	14%	15%	4%	26%	10%	10%	7%	18%	14%	20%	18%	34%	8%	19%	13%
The public healthcare system	26%	19%	26%	40%	12%	42%	29%	16%	20%	32%	27%	24%	14%	20%	26%	34%
I have enough savings to provide for me	8%	14%	11%	15%	6%	4%	5%	3%	6%	8%	11%	4%	19%	6%	9%	8%
I haven't gotten around to it	26%	12%	14%	15%	28%	28%	35%	38%	18%	19%	37%	44%	32%	47%	19%	18%
I don't know how	16%	16%	20%	12%	23%	10%	11%	16%	15%	14%	28%	12%	21%	16%	22%	14%
I've never considered it before	29%	35%	28%	29%	30%	19%	31%	27%	26%	32%	27%	18%	39%	33%	33%	36%
Other	7%	8%	10%	7%	5%	3%	8%	12%	12%	11%	3%	3%	4%	8%	3%	6%
Don't know	7%	10%	11%	6%	6%	6%	2%	4%	11%	7%	2%	9%	3%	3%	5%	7%

Table 14 - 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	35%	24%	29%	31%	25%	24%	28%	25%	41%	29%	47%	15%	71%	48%	38%	30%
No	55%	66%	62%	60%	64%	62%	58%	69%	49%	61%	39%	68%	23%	45%	53%	61%
Don't know	10%	10%	8%	8%	11%	14%	14%	6%	10%	10%	14%	18%	5%	7%	9%	9%

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%	40%	51%	41%	34%	53%	35%	39%	58%	51%	19%	30%	27%	28%	40%	62%
I retired at the age I had planned to	46%	40%	39%	33%	54%	40%	50%	46%	30%	36%	69%	56%	60%	43%	44%	26%
I retired later than I had planned to	13%	15%	9%	23%	12%	5%	14%	15%	11%	11%	11%	9%	11%	25%	15%	8%
Don't know/can't recall	2%	5%	1%	3%	0%	2%	1%	0%	1%	2%	2%	5%	2%	4%	1%	4%

Table 15 - 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	34%	20%	51%	41%	26%	30%	60%	41%	34%	37%	24%	43%	33%	7%	13%	39%
Unemployment/job loss	27%	5%	37%	29%	29%	32%	14%	23%	29%	29%	24%	17%	33%	50%	28%	27%
Family responsibilities, for example becoming a care giver for a family member	12%	10%	4%	10%	0%	4%	23%	10%	14%	12%	18%	3%	48%	7%	18%	16%
I received a financial windfall (for example, an inheritance) which enabled me to retire sooner	6%	5%	6%	5%	6%	4%	3%	0%	5%	12%	5%	0%	33%	4%	8%	2%
I realized that I had saved enough money to retire on so I stopped working	9%	38%	4%	7%	3%	11%	0%	3%	12%	8%	8%	10%	30%	7%	0%	3%
Other reason(s)	31%	45%	18%	20%	35%	30%	29%	38%	26%	31%	45%	40%	22%	43%	40%	21%
Don't know/can't recall	1%	3%	0%	0%	0%	2%	0%	0%	2%	0%	3%	0%	7%	0%	0%	3%
NET: Positive reasons	13%	40%	8%	12%	9%	13%	3%	3%	17%	18%	11%	10%	44%	7%	8%	5%
NET: Negative reasons	65%	35%	82%	73%	56%	60%	83%	64%	67%	67%	58%	57%	70%	61%	55%	74%

Table 16 - Q. Which of the following health-related attitudes and behaviors apply to you? (Select all)

	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)	60%	60%	51%	64%	60%	61%	53%	40%	57%	60%	69%	46%	81%	65%	58%	61%
I exercise regularly	53%	50%	51%	55%	55%	62%	45%	27%	55%	52%	63%	41%	67%	58%	43%	58%
I avoid harmful behaviors (e.g., drinking too much alcohol or smoking tobacco)	60%	57%	51%	61%	55%	63%	60%	58%	62%	62%	69%	44%	65%	62%	56%	61%
I think about my long-term health when making lifestyle choices. (e.g. I try to avoid stress)	47%	44%	39%	46%	34%	46%	39%	40%	53%	48%	57%	31%	61%	56%	47%	50%
I practice mindfulness regularly (e.g., meditation and relaxation exercises)	22%	16%	17%	19%	14%	13%	28%	18%	27%	23%	23%	6%	48%	25%	29%	22%
I take my health seriously (e.g., have routine medical check-ups and do regular self-checks)	47%	37%	51%	40%	39%	49%	49%	43%	60%	52%	49%	34%	48%	53%	44%	52%
None of the above	5%	5%	7%	6%	6%	3%	7%	9%	5%	6%	3%	13%	1%	2%	6%	6%
Don't know/prefer not to answer	1%	2%	2%	1%	2%	1%	3%	2%	1%	1%	1%	3%	0%	0%	3%	1%

Table 17 - Q. "Big Three" Financial Literacy Quiz - summary of responses

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
All 3 Fin Lit Qs correct	30%	27%	42%	25%	36%	33%	27%	24%	27%	39%	37%	31%	23%	25%	14%	27%
Only 2 Fin Lit Qs correct	33%	40%	28%	35%	30%	35%	37%	38%	28%	30%	36%	29%	24%	33%	31%	33%
Only 1 Fin Lit Q correct	26%	22%	18%	26%	21%	22%	23%	27%	29%	21%	19%	22%	41%	34%	38%	27%
0 Fin Lit Qs correct	12%	11%	12%	15%	13%	11%	13%	11%	16%	10%	8%	19%	12%	9%	18%	13%
At least one Fin Lit Q wrong	71%	73%	58%	75%	64%	67%	73%	76%	73%	62%	63%	69%	77%	75%	86%	73%
At least one Don't Know Fin Lit Q	15%	13%	15%	16%	19%	19%	19%	12%	19%	14%	8%	25%	6%	13%	14%	16%

Table 18 - Q. What features do you feel are necessary to create an age-friendly community? (Select all)

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Affordable cost of living	61%	62%	57%	63%	55%	60%	64%	67%	67%	75%	56%	54%	49%	64%	54%	73%
Good weather	33%	23%	17%	27%	18%	40%	22%	21%	38%	38%	51%	22%	47%	46%	31%	31%
Access to excellent healthcare and hospitals	59%	56%	53%	55%	54%	65%	69%	56%	56%	63%	64%	50%	50%	62%	64%	64%
Leisure and recreational activities	47%	37%	50%	46%	37%	54%	45%	50%	50%	55%	56%	19%	43%	62%	35%	61%
A community with easy access to retailers and amenities	40%	40%	43%	43%	32%	43%	43%	26%	44%	48%	44%	31%	38%	37%	31%	51%
Convenient transportation	52%	34%	47%	54%	46%	55%	57%	50%	54%	58%	51%	54%	46%	57%	59%	64%
Employment opportunities	24%	20%	41%	21%	12%	19%	28%	25%	29%	27%	11%	24%	34%	29%	18%	31%
Age-friendly housing (e.g., age-friendly furniture, ramps, grip bars, wheelchair accessibility, elevator/stair lift, etc.)	54%	45%	57%	49%	50%	63%	49%	41%	49%	53%	72%	44%	54%	58%	57%	57%
Age-friendly environment outside of the home (e.g., wheelchair accessibility in town, elevators etc.)	48%	41%	49%	42%	37%	56%	49%	38%	39%	48%	58%	36%	52%	58%	55%	49%
Digitally connected (i.e., access to the internet)	36%	29%	35%	36%	29%	34%	41%	45%	37%	38%	38%	23%	45%	40%	29%	44%
Community engagement, volunteer, education, and cultural activities	38%	30%	27%	35%	25%	36%	35%	28%	39%	42%	47%	32%	42%	47%	50%	46%
Other	1%	1%	2%	1%	1%	1%	1%	2%	1%	1%	1%	1%	0%	1%	1%	1%
Don't know	5%	7%	8%	8%	12%	4%	4%	7%	7%	6%	1%	8%	1%	3%	5%	6%

Table 19 - Q. How important is it to you to remain in your own home as you get older?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Not at all important	2%	2%	1%	2%	2%	1%	2%	3%	2%	3%	1%	4%	2%	2%	2%	2%
Not very important	6%	11%	3%	4%	6%	5%	8%	4%	4%	6%	9%	11%	4%	5%	5%	4%
Somewhat important	23%	27%	18%	19%	21%	24%	21%	19%	17%	24%	41%	36%	12%	19%	8%	21%
Very important	33%	32%	28%	30%	25%	43%	37%	44%	31%	32%	34%	22%	34%	38%	30%	32%
Extremely important	34%	26%	48%	44%	41%	26%	29%	30%	43%	33%	15%	21%	48%	34%	52%	39%
Don't Know	2%	3%	3%	2%	4%	2%	3%	1%	2%	2%	1%	6%	0%	2%	3%	3%
NET: Not important	8%	12%	4%	6%	8%	6%	10%	7%	6%	9%	10%	15%	5%	7%	8%	6%
NET: Very/extremely important	67%	58%	76%	74%	67%	69%	66%	73%	74%	65%	49%	43%	82%	73%	81%	71%

Table 20 - Q. Which of the following features or devices do you envision having in your own home as you get older? (Select all)

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Home security system	34%	21%	20%	27%	21%	30%	28%	36%	38%	31%	47%	25%	48%	40%	48%	38%
Medical alert system to warn about changes in health (e.g., blood pressure monitors etc.)	32%	20%	22%	19%	22%	34%	32%	39%	31%	30%	48%	27%	47%	33%	37%	32%
Panic buttons to call emergency services	36%	28%	45%	27%	42%	40%	34%	38%	33%	34%	41%	37%	36%	27%	30%	41%
Age-friendly furniture	36%	26%	47%	25%	27%	37%	32%	34%	28%	29%	52%	19%	50%	48%	42%	36%
Bathroom modifications	40%	32%	43%	33%	41%	44%	56%	36%	40%	40%	35%	32%	48%	48%	41%	40%
Ramps and/or grip bars	25%	21%	20%	24%	29%	22%	23%	17%	25%	25%	23%	30%	24%	42%	23%	33%
Wheelchair accessibility	18%	13%	24%	13%	15%	16%	12%	10%	14%	13%	16%	43%	28%	21%	21%	19%
Elevator/stair lift	20%	24%	18%	17%	16%	26%	13%	20%	11%	15%	22%	14%	30%	13%	47%	11%
Kitchen modifications	27%	14%	29%	21%	22%	17%	47%	22%	21%	19%	27%	21%	40%	38%	37%	25%
Video monitoring	18%	12%	9%	10%	16%	18%	13%	12%	18%	14%	32%	8%	30%	27%	29%	15%
Robot to help with chores, medication management, communication, etc.	18%	11%	15%	10%	15%	20%	13%	21%	12%	12%	37%	16%	20%	15%	25%	13%
Robot to keep me company	10%	6%	8%	6%	6%	7%	8%	10%	6%	8%	20%	13%	15%	8%	16%	7%
Other (specify)	1%	2%	0%	1%	1%	1%	1%	1%	1%	1%	0%	1%	0%	1%	1%	1%
None of the above	9%	13%	8%	15%	9%	7%	7%	9%	13%	14%	5%	7%	7%	6%	4%	11%
Don't know/prefer not to answer	9%	18%	12%	15%	13%	9%	12%	8%	9%	13%	3%	11%	1%	6%	8%	11%

Table 21 - Q. Which, if any, of the following services does your employer offer to help employees phase into retirement? (Select all)

	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)	23%	16%	18%	18%	15%	16%	19%	20%	19%	16%	43%	13%	44%	26%	23%	22%
The option to move from full-time to part-time working	26%	26%	30%	30%	24%	19%	26%	28%	24%	23%	28%	17%	37%	18%	23%	31%
Retraining or continuing education to keep skills up-to-date	16%	13%	12%	14%	8%	10%	11%	12%	16%	8%	28%	7%	34%	18%	21%	14%
Flexible retirement plans which allow you to work beyond the usual retirement age	22%	17%	13%	23%	13%	13%	16%	16%	22%	21%	35%	20%	42%	21%	27%	22%
Financial advice	14%	12%	8%	12%	9%	10%	11%	8%	20%	14%	20%	4%	34%	20%	15%	13%
Employer provided healthcare in retirement	19%	10%	8%	10%	10%	9%	18%	12%	21%	16%	39%	10%	42%	24%	23%	9%
Other	1%	2%	2%	1%	1%	0%	1%	2%	1%	2%	2%	0%	1%	1%	2%	1%
None of the above	26%	19%	30%	27%	30%	41%	30%	28%	27%	32%	15%	38%	9%	32%	22%	30%
Don't know	15%	28%	19%	18%	23%	15%	16%	16%	16%	17%	4%	21%	2%	6%	10%	17%
NET: Services for a phased retirement	47%	42%	42%	46%	38%	34%	43%	44%	41%	41%	66%	35%	74%	45%	49%	46%

Table 22 - Q. Approximately what proportion of your retirement income 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
The government (through social security and other government benefits)	46%	42%	53%	44%	45%	64%	54%	54%	45%	41%	42%	54%	27%	48%	51%	39%
Your employer and/or previous employer(s) (through workplace retirement plans)	24%	37%	17%	31%	27%	12%	20%	16%	27%	26%	24%	17%	30%	23%	23%	25%
Your own savings and investments, including your own Individual Retirement Accounts (IRAs)	30%	21%	31%	25%	29%	24%	26%	29%	28%	33%	34%	29%	43%	30%	27%	35%

Table 24 - Q. What, if anything, is preventing you from saving/saving more for retirement? (Select all)

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I don't earn enough money to save	35%	25%	35%	33%	35%	36%	48%	46%	33%	40%	32%	36%	21%	39%	30%	36%
I am focused on paying off debt	21%	10%	15%	17%	16%	19%	17%	22%	28%	33%	13%	9%	26%	31%	33%	30%
Providing financial support to a family member	14%	4%	8%	7%	9%	10%	12%	10%	14%	11%	31%	9%	30%	14%	16%	12%
Saving for more immediate priorities (e.g., purchasing a home, planning a family, etc.)	22%	18%	13%	15%	18%	21%	24%	19%	18%	18%	33%	10%	37%	23%	25%	24%
Lack of access to financial education	8%	3%	5%	6%	5%	7%	5%	3%	11%	7%	8%	8%	17%	13%	10%	8%
Lack of access to professional financial advice	10%	5%	5%	6%	6%	7%	5%	5%	8%	7%	17%	9%	26%	15%	9%	9%
Lack of confidence in the performance in the investment markets	14%	11%	12%	11%	11%	12%	14%	13%	10%	10%	24%	11%	24%	13%	12%	12%
I don't need to because social security will provide enough for me	6%	6%	3%	5%	5%	5%	4%	4%	4%	4%	11%	3%	14%	5%	12%	6%
I don't want to think about it	9%	7%	7%	8%	8%	10%	11%	12%	6%	8%	6%	6%	11%	9%	12%	9%
I don't want to save/save more for retirement	6%	8%	5%	6%	9%	6%	5%	6%	4%	3%	8%	5%	11%	5%	9%	5%
Other	2%	3%	2%	2%	1%	2%	1%	3%	2%	3%	1%	4%	1%	2%	1%	3%
Nothing, I am already doing enough	16%	25%	27%	26%	15%	15%	8%	11%	21%	19%	8%	17%	14%	10%	15%	18%
Not sure	5%	9%	8%	4%	7%	3%	5%	4%	4%	4%	5%	13%	1%	3%	4%	5%

Table 25 - Q. What, if anything, is preventing you from taking better care of your health? (Select all)

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I don't have time	21%	15%	20%	18%	20%	23%	26%	38%	12%	21%	25%	17%	15%	22%	25%	20%
I can't afford to spend the extra money	25%	19%	20%	22%	20%	20%	37%	42%	26%	27%	18%	30%	20%	28%	31%	27%
I don't have access to what I need	10%	5%	6%	7%	5%	8%	14%	12%	9%	8%	15%	6%	14%	15%	13%	7%
I have a medical condition that prevents me from doing so	12%	13%	9%	13%	8%	8%	13%	8%	12%	12%	13%	13%	20%	9%	7%	13%
I lack sufficient information on what to do	13%	6%	6%	8%	9%	10%	12%	8%	9%	9%	27%	15%	25%	9%	16%	9%
My work hours prevent me from doing so	24%	13%	23%	17%	20%	26%	23%	23%	19%	21%	38%	13%	35%	27%	31%	23%
I am easily influenced by family and friends who indulge in unhealthy behaviors (e.g., drinking too much alcohol, smoking, over-eating etc.)	13%	8%	10%	12%	10%	8%	12%	6%	12%	12%	17%	12%	27%	10%	19%	14%
I don't enjoy it (e.g., exercising)	16%	16%	19%	19%	12%	14%	15%	16%	19%	23%	15%	16%	11%	14%	12%	20%
I find it hard to change my bad habits (e.g., drinking too much alcohol, smoking, over-eating etc.)	22%	23%	23%	20%	23%	23%	23%	19%	21%	24%	20%	18%	23%	17%	22%	26%
My employer doesn't offer any health benefits	11%	6%	10%	10%	8%	11%	14%	17%	9%	10%	9%	6%	22%	18%	11%	9%
Other	2%	3%	3%	2%	2%	2%	2%	3%	2%	3%	2%	2%	1%	3%	1%	3%
Nothing, I am already taking good care of my health	23%	32%	28%	28%	26%	24%	14%	15%	30%	26%	15%	23%	23%	25%	23%	27%
Don't know	3%	4%	5%	2%	3%	3%	4%	3%	3%	2%	2%	4%	1%	1%	3%	3%

Table 26 - 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? (Select all)

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
I started my first job	11%	13%	14%	9%	9%	10%	9%	7%	13%	10%	10%	5%	24%	9%	13%	10%
I started a new (not first) job	9%	6%	6%	8%	5%	9%	10%	9%	11%	9%	9%	6%	15%	11%	11%	8%
My employer started paying into a retirement plan/pension for me	18%	22%	18%	22%	9%	12%	17%	14%	24%	19%	24%	6%	28%	11%	17%	17%
My employer offered a matching contribution to its retirement plan/pension	13%	9%	9%	17%	5%	8%	13%	6%	25%	19%	18%	4%	24%	9%	12%	9%
I was automatically enrolled into my employer's retirement plan/pension	15%	29%	16%	19%	8%	8%	12%	8%	14%	18%	20%	3%	24%	10%	13%	16%
I lost my job	6%	5%	5%	2%	3%	5%	12%	3%	6%	4%	7%	5%	13%	7%	11%	5%
I paid off my student loan	5%	5%	3%	4%	4%	5%	3%	4%	6%	6%	4%	2%	12%	7%	7%	4%
I bought my first home	13%	12%	14%	10%	15%	11%	10%	9%	9%	9%	17%	5%	23%	16%	18%	9%
I got married	10%	7%	10%	8%	6%	7%	9%	6%	10%	8%	12%	6%	22%	13%	16%	7%
I started a family	16%	11%	15%	10%	13%	17%	19%	12%	14%	11%	19%	6%	30%	20%	28%	11%
I got separated/divorced	5%	4%	7%	5%	4%	5%	4%	6%	6%	5%	3%	2%	7%	6%	7%	9%
I got a promotion/pay rise	11%	4%	6%	7%	8%	9%	19%	6%	9%	8%	16%	4%	23%	14%	12%	8%
I turned a certain age	31%	13%	20%	19%	22%	30%	44%	28%	27%	24%	52%	29%	29%	37%	39%	22%
Other reason	6%	5%	8%	4%	6%	7%	4%	10%	7%	9%	3%	7%	2%	8%	5%	5%
No particular reason	19%	19%	20%	23%	26%	22%	13%	20%	17%	21%	12%	37%	9%	14%	9%	25%
Can't remember	3%	4%	4%	4%	5%	3%	4%	8%	3%	3%	1%	5%	1%	2%	3%	4%
NET: Started job/ employer paid	42%	53%	41%	49%	28%	34%	40%	33%	52%	46%	48%	18%	64%	34%	42%	40%
NET: Lifestage reasons	46%	28%	41%	33%	37%	46%	58%	41%	43%	37%	63%	36%	57%	56%	60%	37%

Table 27 - Q. How, if at all, would you prefer to receive your retirement savings when you retire from all paid employment?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Receive a lump sum	17%	9%	6%	16%	13%	14%	18%	12%	16%	13%	12%	23%	28%	22%	41%	18%
Receive a lump sum and re-invest it all in a tax-deferred vehicle	12%	10%	11%	10%	9%	8%	11%	8%	14%	9%	20%	6%	22%	13%	11%	11%
Receive a regular income (such as an annuity payment) for the rest of my life	36%	46%	49%	27%	35%	48%	32%	43%	36%	47%	40%	18%	28%	35%	23%	32%
Receive a mix of a lump sum and a regular payment	18%	12%	18%	31%	13%	15%	24%	16%	15%	13%	20%	15%	17%	20%	15%	22%
Not applicable- I don't have any retirement savings	8%	8%	5%	7%	11%	9%	8%	15%	9%	8%	3%	22%	4%	5%	3%	6%
Don't know	9%	15%	10%	10%	18%	6%	6%	6%	11%	10%	4%	15%	1%	5%	7%	10%

Table 28 - Q. Thinking of your current employer which, if any, of the following services does your employer (or their retirement plan administrator) offer to help you prepare for retirement? (Select all)

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Employer/retirement plan administrator website	14%	18%	7%	16%	10%	12%	10%	N/A	23%	17%	N/A	8%	N/A	17%	15%	13%
Annual retirement plan statement	20%	41%	19%	24%	16%	9%	18%	N/A	29%	22%	N/A	6%	N/A	21%	20%	16%
Annual retirement plan income forecast	16%	22%	15%	21%	11%	12%	16%	N/A	18%	14%	N/A	8%	N/A	17%	23%	11%
Educational materials	13%	9%	16%	10%	6%	12%	13%	N/A	21%	14%	N/A	6%	N/A	19%	13%	12%
Online retirement modeling tool(s)	11%	15%	7%	11%	10%	8%	8%	N/A	17%	11%	N/A	6%	N/A	15%	13%	11%
Digital access to view and manage my retirement savings	14%	26%	10%	12%	10%	9%	11%	N/A	18%	12%	N/A	7%	N/A	18%	20%	13%
Webcast meetings/seminars about your pension/ saving for retirement	10%	7%	6%	8%	7%	8%	8%	N/A	13%	9%	N/A	8%	N/A	14%	20%	9%
Company sponsored blogs and/or online network groups	7%	5%	5%	7%	4%	6%	5%	N/A	9%	6%	N/A	4%	N/A	10%	15%	7%
In person/face-to-face meeting with a retirement plan or professional advisor	13%	15%	11%	16%	12%	9%	12%	N/A	20%	14%	N/A	6%	N/A	17%	16%	15%
Other	1%	2%	2%	1%	2%	1%	1%	N/A	1%	1%	N/A	1%	N/A	1%	2%	1%
None of the above	35%	15%	38%	29%	35%	49%	37%	N/A	27%	37%	N/A	45%	N/A	37%	26%	42%
Don't know	15%	17%	14%	17%	20%	12%	16%	N/A	11%	14%	N/A	25%	N/A	6%	12%	17%

Table 30 - Q - With the cost of social security becoming a greater concern as people live longer which, if any, of the following do you think the Government should undertake?

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
The government should reduce the overall cost of social security	16%	11%	19%	10%	14%	13%	17%	10%	18%	14%	15%	10%	N/A	26%	29%	15%
The government should increase overall funding available for social security	34%	26%	31%	36%	27%	44%	35%	40%	32%	28%	55%	28%	N/A	24%	22%	32%
The government should take a balanced approach with some reductions in individual payments and some increases in tax	25%	23%	22%	29%	21%	24%	22%	22%	21%	29%	25%	35%	N/A	28%	26%	28%
The government should not do anything. Social security provision will remain perfectly affordable in the future	6%	14%	7%	8%	8%	3%	6%	4%	8%	7%	1%	6%	N/A	7%	10%	6%
Don't know	18%	27%	22%	17%	30%	16%	21%	25%	21%	23%	5%	20%	N/A	15%	13%	19%

N/A - Not asked

Table 29 - Q. Which, if any, of the following workplace health and wellness programs would you be interested in if your employer were to offer them? (Select all)

	Total	Netherlands	Germany	United Kingdom	France	Spain	Poland	Hungary	United States	Canada	China	Japan	India	Brazil	Turkey	Australia
Preventative screenings and vaccinations	29%	17%	28%	22%	24%	27%	38%	40%	29%	21%	29%	27%	26%	40%	34%	28%
Exercise programs either on-site or discounts for local gyms	37%	28%	32%	29%	24%	36%	41%	39%	40%	39%	40%	22%	43%	49%	42%	40%
On-site health clinic available for routine visits	26%	15%	18%	24%	19%	25%	37%	30%	24%	23%	30%	17%	31%	41%	37%	22%
Tools to monitor health goals/biometrics (e.g., BMI/weight loss, cholesterol levels, blood pressure)	25%	13%	18%	20%	14%	28%	22%	26%	24%	21%	36%	21%	33%	34%	32%	24%
Healthy food or snack options at the office	36%	23%	41%	32%	30%	35%	49%	42%	41%	41%	29%	13%	45%	42%	43%	38%
Education on healthy behaviors (e.g., newsletters, e-mail communications, lunchtime lectures)	20%	11%	12%	14%	13%	23%	16%	12%	18%	16%	27%	10%	39%	29%	29%	18%
Health risk assessment	25%	11%	13%	26%	19%	29%	26%	20%	23%	21%	36%	14%	34%	35%	34%	28%
Programs for substance or alcohol abuse	8%	3%	4%	4%	5%	5%	6%	4%	8%	6%	15%	3%	19%	12%	12%	7%
Programs, counseling or therapies to help with mental health issues	22%	15%	18%	17%	15%	18%	16%	21%	18%	20%	27%	15%	32%	33%	39%	21%
A wellness coach to offer guidance and encouragement to help you achieve your health-related goals	24%	14%	16%	16%	22%	23%	23%	23%	24%	21%	31%	12%	35%	37%	36%	23%
Financial incentives for focusing on your health and wellness	33%	20%	31%	27%	26%	31%	46%	35%	36%	40%	31%	20%	39%	43%	41%	34%
Contests and opportunities to win prizes for health-related activities	18%	6%	11%	11%	10%	19%	19%	12%	20%	22%	23%	9%	28%	28%	28%	17%
An app that can help you set wellness goals, measure progress and access information	18%	12%	8%	12%	12%	22%	15%	17%	19%	12%	23%	7%	29%	25%	34%	18%
Programs to stop smoking	12%	6%	10%	8%	7%	17%	13%	11%	11%	9%	11%	7%	20%	12%	24%	11%
Ergonomic workstations (e.g., standing desks, adjustable workspace furniture)	25%	22%	33%	15%	25%	29%	26%	21%	20%	22%	34%	6%	27%	28%	30%	24%
Corporate-sponsored events (e.g., walks, runs, bicycle races)	24%	15%	20%	13%	14%	22%	26%	24%	19%	19%	39%	8%	32%	34%	44%	18%
None	10%	20%	13%	17%	15%	7%	3%	6%	13%	13%	4%	20%	2%	2%	1%	13%
Don't know	5%	9%	6%	6%	6%	4%	3%	4%	7%	6%	3%	10%	1%	2%	4%	6%
NET: Any program	85%	71%	81%	77%	79%	89%	94%	90%	81%	81%	93%	70%	97%	96%	95%	81%

# Notes

- <sup>1</sup> Global Burden of Disease Study 2013
- <sup>2</sup> World Bank, Life expectancy at birth from 1960 to 2017
- <sup>3</sup> OECD Net Pension Replacement Rates
- <sup>4</sup> The ARRI for 2019 is 5.99 and has been rounded to 6.0 for reporting purposes
- <sup>5</sup> "Gait Speed and Survival in Older Adults," Journal of the American Medical Association, January 5, 2011 - Vol. 305, No. 1
- <sup>6</sup> Stratifying Risk Using Wearable Data, Munich Re
- <sup>7</sup> 2011 Compendium of physical events
- <sup>8</sup> 2018 Aegon Retirement Readiness Survey
- <sup>9</sup> "World Population Prospects 2017," United Nations Department of Economic and Social Affairs (UNDESA), <https://population.un.org/wpp/DataQuery>
- <sup>10</sup> The Human Rights Ministry fully funded the course.
- <sup>11</sup> Thaler, R. H., Sunstein, C. R., & Balz, J. P. (2013). Choice architecture. In E. Shafir (Ed.), The behavioral foundations of public policy (pp. 428-439). Princeton, NJ: Princeton University Press.
- <sup>12</sup> Thaler, R. H., & Sunstein, C. (2008). Nudge: Improving decisions about health, wealth, and happiness. New Haven, CT: Yale University Press
- <sup>13</sup> Afif, Zeina. "Nudge Units -- Where They Came from and What They Can Do," The World Bank, October 25, 2017, <http://blogs.worldbank.org/developmenttalk/nudge-units-where-they-came-and-what-they-can-do>
- <sup>14</sup> OECD Occupational pension funds; assets as a % of GDP
- <sup>15</sup> Health and Safety at Work – Summary statistics for Great Britain 2018 – Health and Safety Executive
- <sup>16</sup> Financial wellbeing in the workplace – A summary of the Aegon and Centre for Economics and Business Research report

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