The New Social Contract: Future-Proofing Retirement

Aegon Retirement Readiness Survey 2021

Contents

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.

* Appendix 4 was revised on March 1, 2022 to reflect corrections to select country comparisons tables.

Foreword

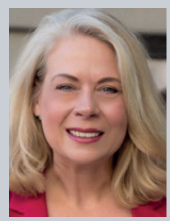
Retirement systems around the world operate on a three-pillar model, or a three-legged stool, including social security, workplace retirement benefits, and personal savings. The model is predicated on a social contract among government, employers, and individuals. It proliferated during the 20th century to help ensure that individuals were provided for in old age. For the past decade, my colleagues and I from Transamerica Center for Retirement Studies, Aegon, Instituto de Longevidade MAG, and Cicero/amo have been researching retirement systems across countries, and we have concluded that a more robust social contract is needed.

Before the COVID-19 pandemic, retirement systems had been grappling with long-term sustainability. Social security and other government benefits were facing severe financial strain due to population aging, increasing longevity and declining birth rates, and persistently low interest rates. Further, defined benefit pension plans, traditionally offered by employers, were being replaced with defined contribution plans funded by employees, which can have contributions from employers. Individuals have become increasingly expected to self-fund a greater portion of their retirement income, yet many are ill-equipped to take on the risks and responsibility.

Now, the pandemic and its extreme disruptions – ranging from the public health crisis to shocks to the global financial markets, communities, and workforces – have exacerbated this already tenuous situation. The pandemic has exposed weaknesses in retirement systems, while also revealing opportunities for improving them. It has intensified the imperative for change.

Globally and locally, we face an unprecedented opportunity to future-proof retirement. We can apply the lessons of experience and fresh ideas to create better, stronger, and more resilient retirement systems. We can design more inclusive, equitable systems that address the ever-changing retirement landscape, and in a way that provides greater flexibility and security for people to work and retire on their own terms. We can tap into the potential gift of increased longevity and eradicate ageism, the pervasive mindset that limits possibilities and quality of life for older people. Working together–policymakers, industry, employers, and individuals – we can forge a new social contract for retirement that ensures that current and future generations can retire with dignity.

What are we waiting for? Let's get started.



Catherine Collinson
CEO and President, nonprofit Transamerica Institute® and its Transamerica Center for Retirement Studies®; Executive Director, Aegon Center for Longevity and Retirement

Introduction

The New Social Contract: Future-Proofing Retirement explores the impacts of the pandemic on workers and retirees, outlines how individuals can enhance their retirement security, examines the roles of government and employers, and provides detailed recommendations. It represents the 10th annual Aegon Retirement Readiness Survey, a collaboration among Aegon, Transamerica Center for Retirement Studies, Instituto de Longevidade MAG, and Cicero/amo. It is the culmination of a project that has surveyed more than 150,000 people from 15 countries spanning the Americas, Europe, Asia, and Australia over the past decade.

A seismic shock to everyday life: The spread of COVID-19 around the globe disrupted the normal rhythm of day-to-day life. Almost overnight, governments, businesses, and individuals were faced with a period of deep uncertainty and accelerated change.

To protect public health systems, governments around the world have intervened heavily in the daily activities of individuals, including dictating how they work, shop, gather, exercise, and travel. But even with these efforts to prevent loss of life, to date more than 4.6 million people have died globally from COVID-19, and there have been almost 225 million confirmed cases of the disease.[1]

An economic crisis, as well as a health crisis: The negative impact of the crisis has been twofold. The pandemic is both a public health crisis and a deep economic crisis. The International Monetary Fund (IMF) estimates that the global economy contracted by 3.5 percent in 2020, representing the worst decline in a single year since the Great Depression.

Stock markets went into a state of flux at the outbreak. The Financial Times Stock Exchange (FTSE) fell 14 percent in 2020, the worst performance since 2008, and has yet to recover to pre-pandemic levels. Meanwhile the Dow Jones Industrial Average and Nikkei also saw huge drops in their value in the first few months of the crisis but have since recovered.

Uncertainty has been prolonged and stunted by new outbreaks and the challenges associated with new variants of COVID-19. Many countries have been experiencing a series of extended lockdowns and a stop-start economic recovery.

Unprecedented government intervention: The economic impact of the pandemic has fallen more heavily on women, younger people, lower-income households, those in informal or gig employment and those who work in contact-intensive sectors such as hospitality or retail. For these individuals, who have had their financial resilience tested most severely, government financial support has been a life raft in stormy waters.

The pandemic has, in many places, resulted in an expansion of the role of government that is unprecedented in peacetime. Globally, government economic response to COVID-19 amounted to $10 trillion in just the first two months of the crisis, more than three times the entirety of the response to the 2008-09 financial crisis.[2] In many cases, the money endeavored to safeguard jobs by subsidizing workers' wages and incentivizing businesses to retain employees, despite the fact they were experiencing a large decline in revenue streams. Programs have also been established by many governments that provide affordable loans, tax relief, and forbearance to keep businesses afloat.

Redrawing the lines of the social contract: Government expansion in such a swift and intense manner is a representation of the redrawing of the lines in the social contract among governments, employers, and individuals. However, this has not come without consequences. Governments have borrowed vast amounts, and public debt levels and deficits have hit record highs during the pandemic response. The average public debt-to-GDP ratio is expected to hit 140 percent[3] across developed economies as a result of the pandemic, which draws into question the sustainability of government programs such as social security systems in years to come, when debt will eventually need to be repaid.

A story of two pandemics: Many have experienced financial hardship, stress, and worry since the start of the pandemic. For others, the switch to remote working and restrictions on social spending have presented an opportunity to save more and build up their financial resilience. For example, the personal savings rate[3] in the United States rocketed to 34 percent in May 2020, up from 8 percent in February 2020.[4] As work and lifestyle habits find their new normal, there could be lingering appetite for saving among some individuals as the pandemic subsides. What these individuals decide to do with newfound savings and savings habits will have an impact on how wealth is redistributed and invested as part of the global economic recovery.

Vaccines — the light at end of the tunnel: Given the far-reaching nature of the pandemic, it is difficult to characterize a global state of play. Some countries face a new peak of cases, while others have comparatively low case rates. But one thing is for certain, vaccination offers hope that there is light at the end of the tunnel — a hope that was not present a year ago.

Distribution and uptake of vaccines vary greatly by country, but there has been a staggering roll-out, with 5.5 billion vaccine doses administered to date.[5] Over the long-term, effective roll-out globally should provide businesses and governments with the confidence needed to fully reopen.

Lessons from the pandemic: For now, the pandemic is by no means over, but many lessons can already be taken from the experience. Over the last decade, our global retirement readiness research has championed the need for individuals to bolster their financial resilience, planning, and backup planning. During the pandemic, the need of these three things was laid bare. Our latest research finds that people who have written and non-written retirement strategies, as well as backup plans, were able to cope with uncertainty more than those who did not have such plans. Overall, the pandemic underscored the importance of building financial resilience and planning for life's unexpected events.

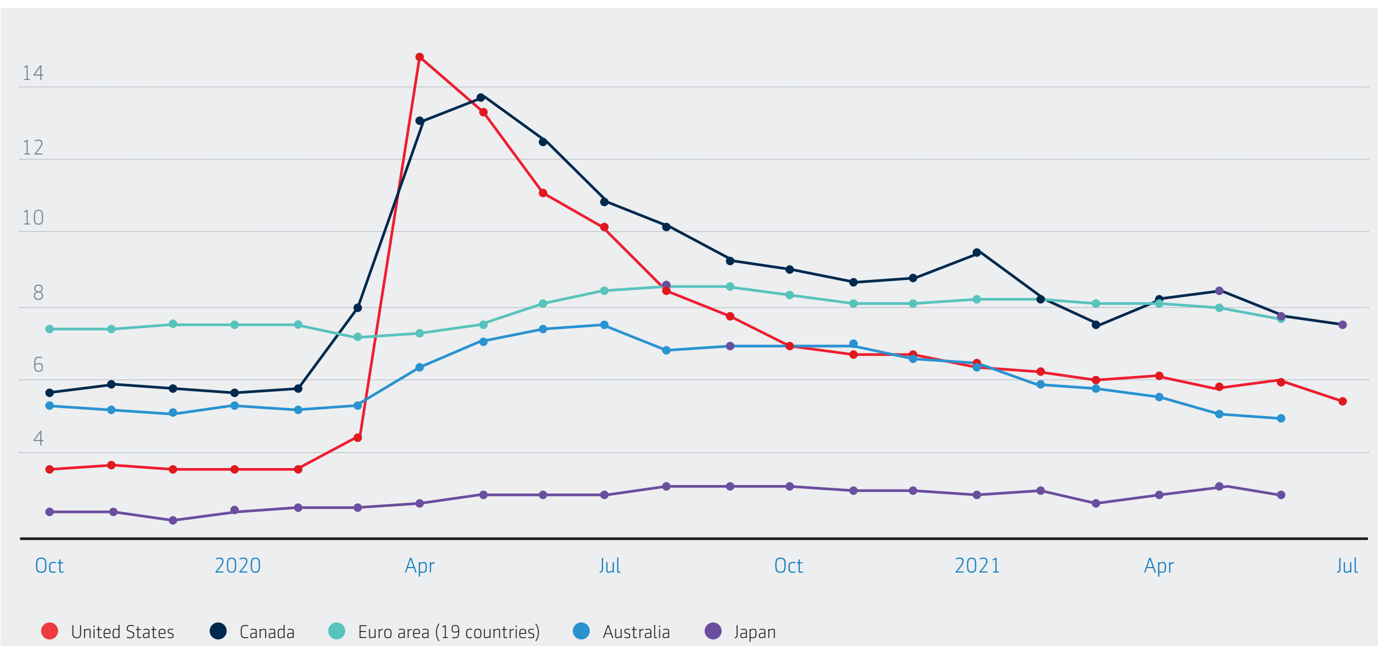
The pandemic has also evidenced the need for government, businesses, and individuals to work collectively to tackle challenges facing society. In this instance, the challenge has been a public health and economic emergency, in the face of which, there has been political will by policymakers to take decisive action. But transferable lessons can be applied to challenges such as those facing the sustainability of social security systems globally.

Finally, the pandemic has been a prompt for individuals and businesses to reflect on what really matters and motivates their activity. It has been a time of reflection for many and may result in a shift in outlook and values. Ultimately, as the global economy recovers, this presents the opportunity for society, economies, and retirement systems to build back better.

Part 1. Unforeseen and unprecedented disruption to daily lives

Different countries have suffered varying degrees of economic hardship. Globally, unemployment soared in the spring of 2020. Reaching a peak of almost 15 percent in the U.S. and 9 percent in OECD countries. However, governments swiftly intervened to ease some of the economic shock facing businesses and individuals.

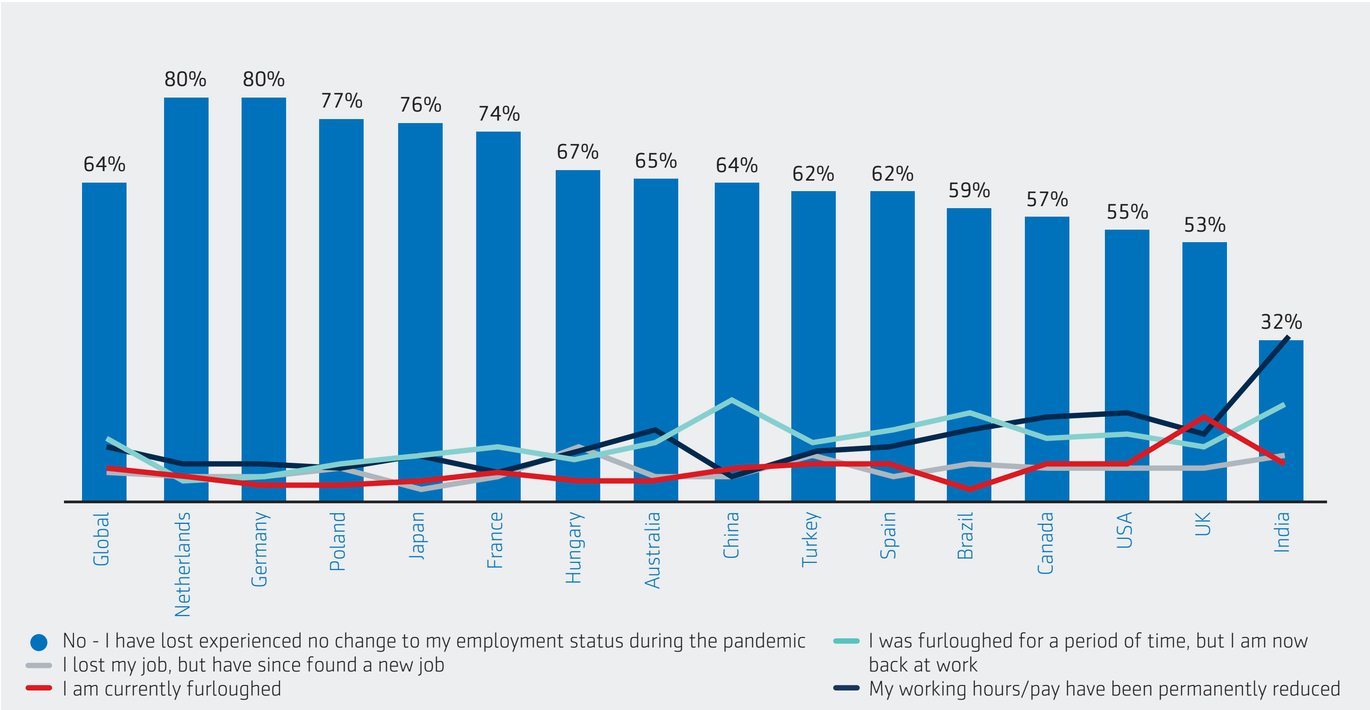
Figure 1: Pandemic impact on unemployment rate[6]



Job retention or furlough programs have been a central policy instrument used by many governments to curtail unemployment amid the pandemic. In May 2020, job retention programs supported 50 million jobs across OECD countries.[7] By preventing a surge in unemployment, many governments have aimed to put economic activity temporarily on standby, in the hope of a swift and strong economic recovery once the public health crisis has passed. Job retention programs have also supported individuals through financial hardship by supporting the incomes of individuals.

Even with these interventions, our survey finds that more than one-third (36 percent) of workers globally have experienced some disruption to their employment during the pandemic. Countries in which fewer workers experienced employment impacts were those that greatly expanded government safety nets. For instance, in the Netherlands, under its "NOW" subsidy, the government pledged to cover up to 90 percent of workers' wages for businesses that faced more than a 20 percent drop in revenue due to the pandemic.

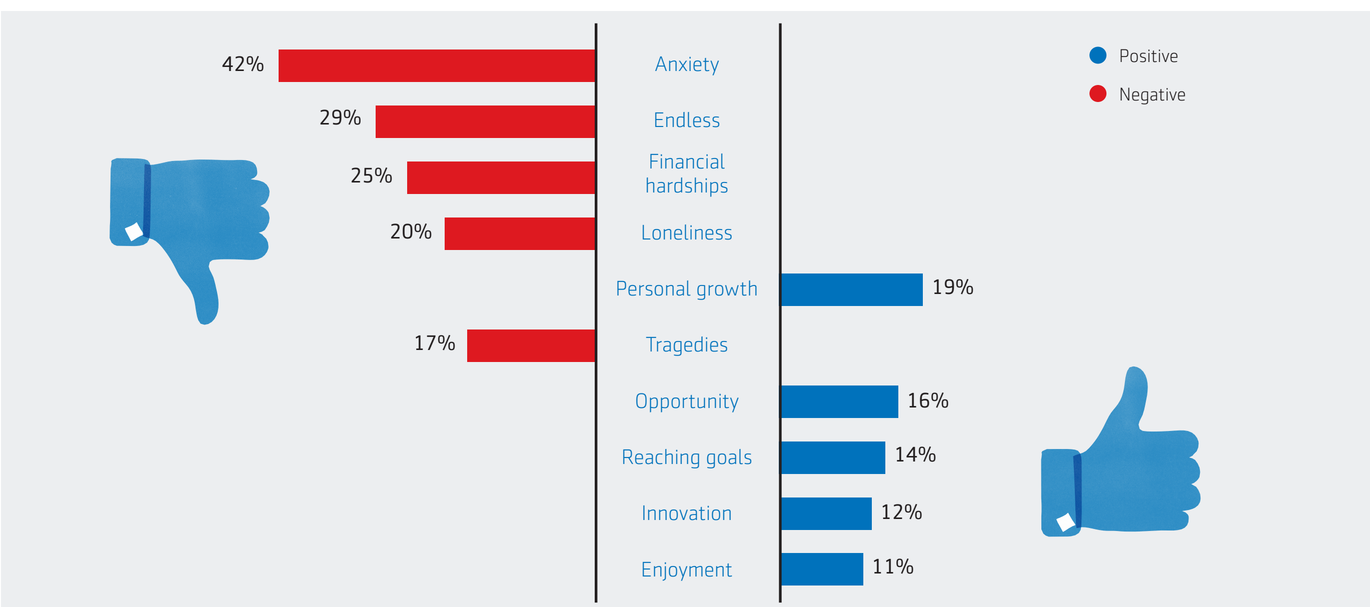
Figure 2: Employment impacts of the pandemic on workers



A period of hardship, but also opportunity

Unsurprisingly, workers and retirees globally are far more likely to cite negative feelings about living in the pandemic compared with positive feelings. Two in five (42 percent) cite anxiety, almost three in 10 (29 percent) feel that it is endless, meanwhile a quarter (25 percent) have felt financial hardships.

Figure 3: Sentiments about living with the pandemic



Associations with the feeling of anxiety are highest among countries that have had some of the most severe COVID-19 outbreaks. Anxiety is cited by three in five people (60 percent) in Turkey, 58 percent in Poland and 53 percent in Brazil. In other countries, where the outbreak has been relatively curtailed, people are far less likely to cite anxiety. For example, just 33 percent of Australians and 26 percent of those in Germany associate the pandemic with the feeling of anxiety.

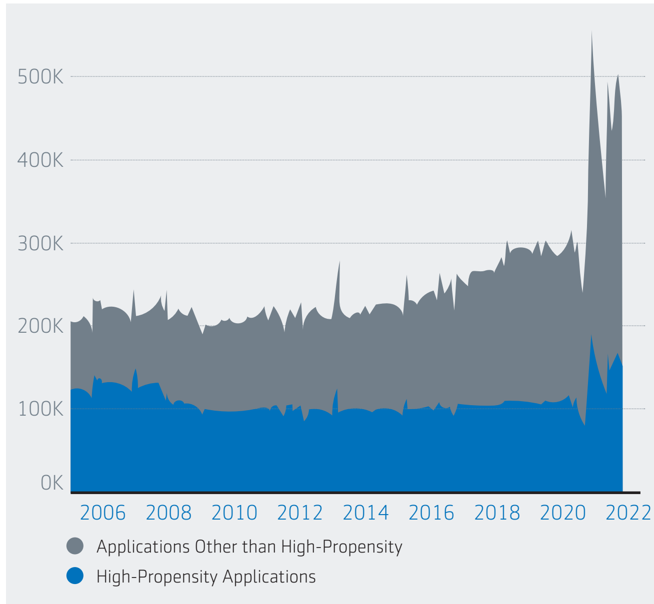
The economic impacts of the pandemic have tested more than just financial resilience. They have also strained the mental well-being of individuals. In the World Health Organization's own assessment and words:

The mental health impacts of the pandemic will be long-term and far-reaching. From anxieties around virus transmission, to the psychological impact of lockdowns and self-isolation, to the effects of unemployment, financial worries, and social exclusion, to barriers to accessing in-person care, everyone is affected in one way or another.[8]

In parallel, our survey finds some people who hold positive sentiment. Almost one in five (19 percent) of workers and retirees globally describe their feelings about living in the pandemic as a time for personal growth, 16 percent as opportunity, and 14 percent as reaching goals. For this minority, social restrictions and an arguably slower pace of life gave rise to a period in which they could invest in self-improvement. This may have come in the form of increased exercise, a better diet, investing more time in personal projects, or even simply a chance to read more.

Notably, the pandemic has also given rise to a new cohort of entrepreneurs. Either due to economic disruption or the extra time gained on weekends and evenings, many "side-hustlers" have taken their hobby venture to the mainstream during lockdowns. In the U.S. alone, there have been more than 4.4 million new business applications since the start of the pandemic.

Figure 4: New business applications in the United States[9]



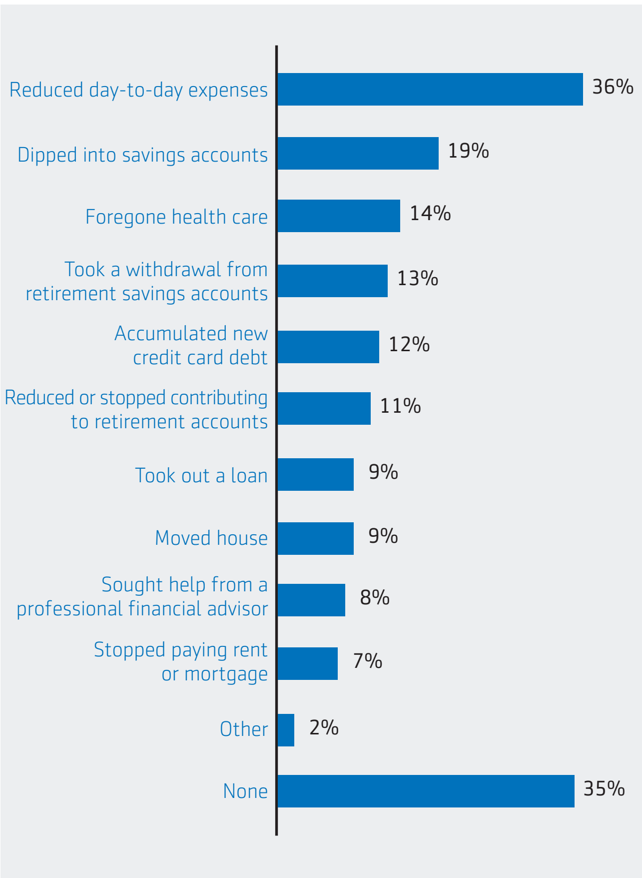
Spare time, stay-at-home orders, and digital connectivity have created the perfect environment for many workers to make good out of a tough situation.

Stress testing household financial resilience

Financial resilience has been tested as a direct result of the economic shocks that the pandemic caused. To address the financial pressure caused by the pandemic, more than one-third (36 percent) of workers and retirees globally have reduced day-to-day expenditures, while one in five (19 percent) have dipped into savings accounts. Although far from desirable, both these steps demonstrate financial resilience in action, and can be used as a sensible approach, or buffer, to an economic shock.

However, others' financial resilience has been harder hit. Thirteen percent took a withdrawal from retirement savings accounts and 12 percent accumulated credit card debt. Taking such steps is evidence that the financial resilience for this minority has been eroded and significant work must now take place to rebuild personal finances.

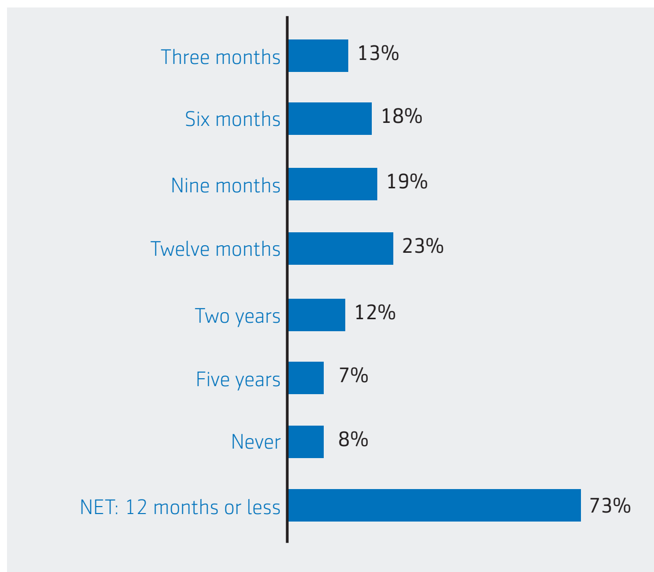
Figure 5: Ways of dealing with the financial strain of the pandemic



In 10 of the 15 countries surveyed, one in five people have dipped into savings accounts (19 percent) because of the pandemic. Thirteen percent have taken a withdrawal from their retirement savings accounts – with people in India (38 percent), the U.S. (21 percent), and Brazil (19 percent) being more likely to have done so. While savings are for use in times of financial strain, work will need to take place to rebuild this financial buffer post-pandemic.

Rebuilding financial resilience takes time. Thankfully, and perhaps optimistically, among those who have dipped into their retirement savings, the vast majority (73 percent) think it will take around 12 months or less for their retirement savings to recover. However, this leaves 27 percent who feel it will take two years or more for the balance of their retirement savings to recover to pre-pandemic levels. Over half (51 percent) in Japan and almost half (45 percent) in France think it will take more than 12 months to recover to the same financial position they were in prior to the pandemic.

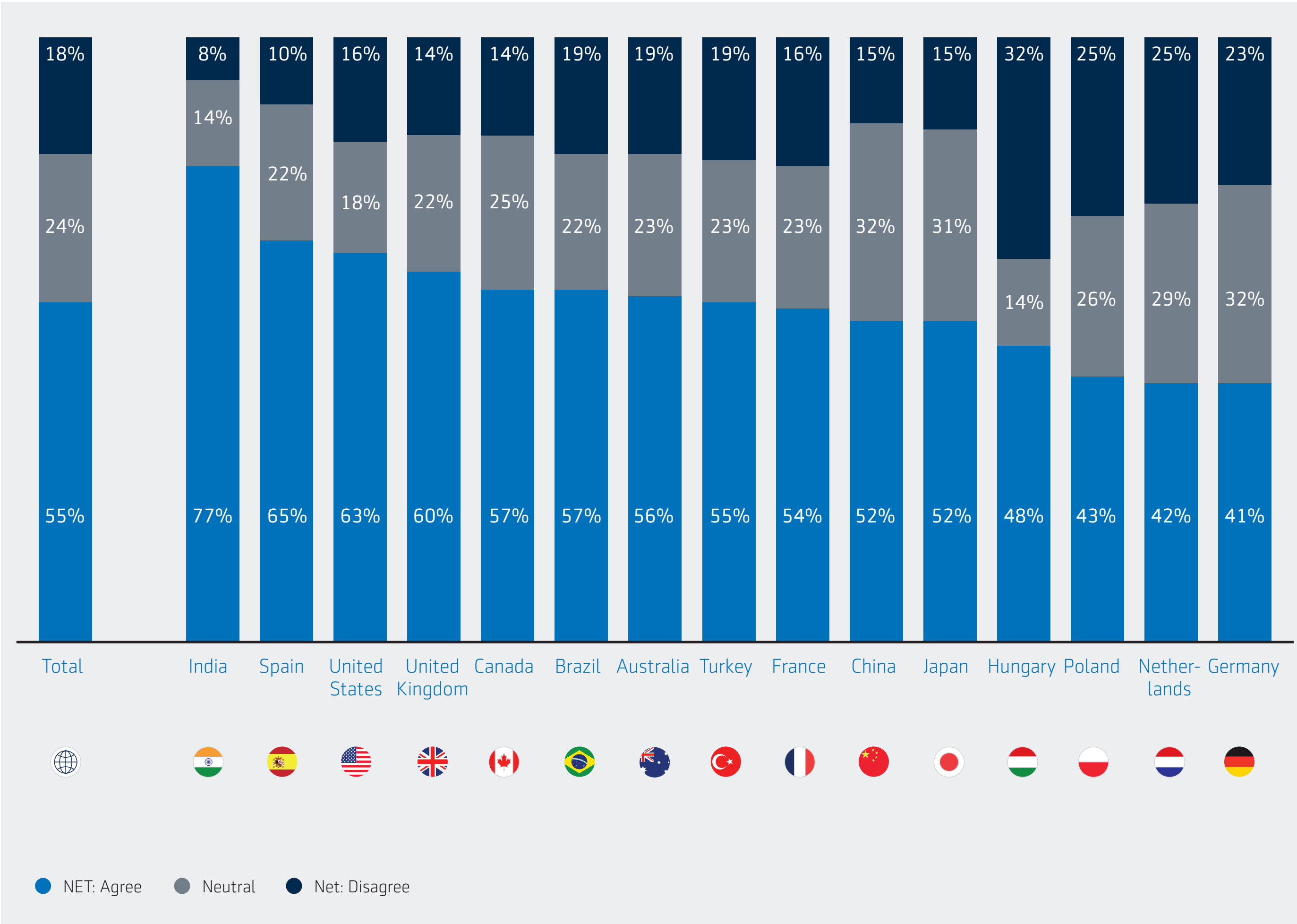
Figure 6: Expected recovery timeframe for retirement accounts, among those who have taken a withdrawal



The pandemic's enduring legacy

With vaccination rollout taking place across all corners of the globe, hopefully, there will be an end in sight to the pandemic. However, most people are not expecting a return to pre-pandemic life. Globally, the majority (55 percent) agree that major aspects of their lives will be forever changed because of the pandemic, which is more than three times the number who disagree (18 percent).

Figure 7: "Major aspects of my life will be forever changed as a result of the pandemic (e.g., working patterns, social life)."

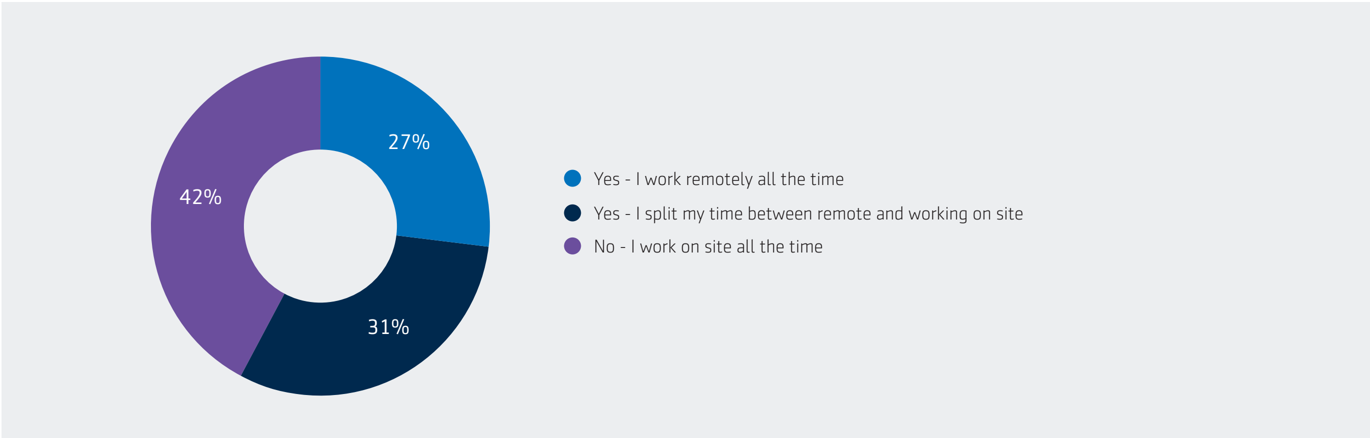


The reasons for this are manifold. Naturally, for those who have been directly impacted by the virus — either through the passing of a loved one, an experience with severe symptoms, or working on the frontlines to combat the public health emergency — the experience is likely to be scarring.

Furthermore, many working in the most exposed sectors, such as hospitality, aviation and travel, and tourism, have set new trajectories in their working lives. In the U.K. for instance, figures suggest that more than one in 10 who worked in the hospitality sector have left the industry altogether in the first 12 months of the pandemic,[10] which represents a potentially lasting structural change to economies and labor markets.

More broadly, the response to the pandemic has seen governments around the world use policy tools such as stay-at-home orders or "lockdowns" to suppress the spread of the virus and protect health care systems. This has resulted in wholesale changes in the way people work. Almost three in 10 (27 percent) workers globally have worked from home all the time due to the pandemic, with a further 31 percent splitting their time between remote work and working on site.

Figure 8: Work location during the pandemic



There is strong evidence to suggest that working remotely will be a legacy of the pandemic, with many major global businesses publicly making commitments to have it as their permanent set-up. This has been driven by better-than-expected remote working experiences, the greatly diminished stigma connected with working from home, new investments in digital technologies that facilitate remote working, and the potential for both employers and workers to reduce costs. It is estimated that the average U.S. employee has invested 15 hours of time and $561 in equipment to facilitate working from home.[11] Naturally, working habits and commuting habits are directly related. As such, a long-term shift toward remote working is likely to have a significant impact on the spending habits, and potential savings habits of many workers.

Part 2. Retirement Readiness & Aegon Retirement Readiness Index (ARRI)

Retirement systems around the world are changing. While the traditional social contract for retirement — involving the three pillars of government, employers, and individuals — remains largely in place today, the weight of responsibility upon each pillar has and is continuing to change.

That responsibility is increasingly falling upon individuals who are now expected to save and invest for a larger proportion of their retirement income. This means that global financial shocks (of which the COVID-19 pandemic clearly qualifies) that directly impact people's income and investment growth could arguably have a greater impact on retirement preparedness than ever before.

Defined contribution retirement plans are and will remain the main blueprint for retirement savings, but this blueprint has not been fully implemented in all countries around the world. As global economies begin to recover post-pandemic, it is vital that governments do not look to cut costs by sacrificing or reducing incentives for saving into retirement plans. Moreover, they should consider increasing these incentives and expanding access to retirement plans.

Habitual saving is the "Gold Standard"

In our research and outreach, our organization has long held that habitual saving is the "gold standard" to prepare for retirement and perhaps the single most significant action an individual can take to maximize their ability to be retirement ready. The sooner one starts saving habitually, the better, but it is never too late to start.

Naturally, there are a host of factors and pressures that affect an individual's ability to save regularly – with access to meaningful employment and a regular, dependable salary being the most fundamental.

In the previous section of the report, we explored the negative impacts of the pandemic on jobs and income around the world. Despite these impacts, quite surprisingly, our survey finds the proportion of people saving habitually to be at an all-time high since we began conducting this research 10 years ago.

Figure 9: Retirement savings behavior

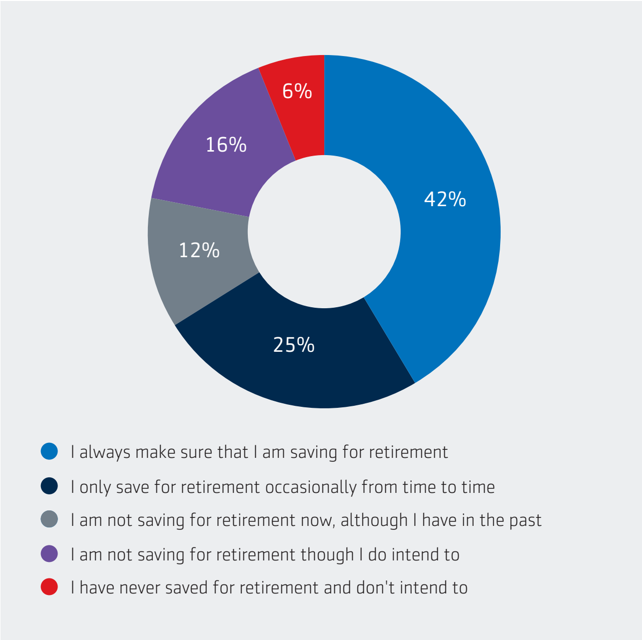
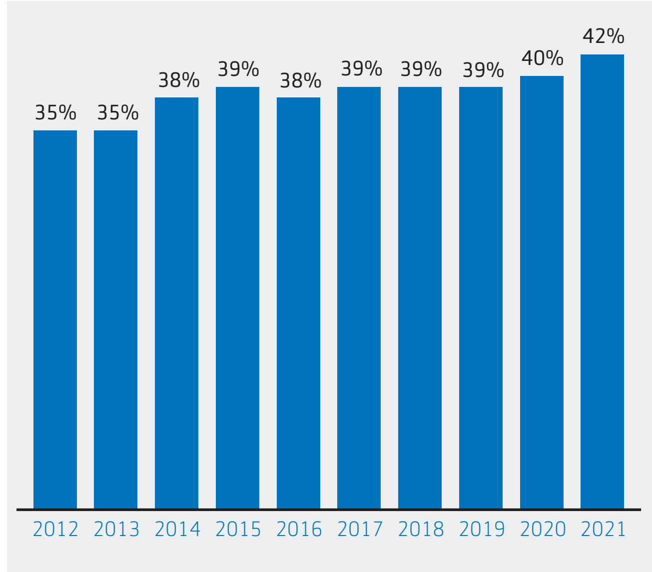


Figure 10: Habitual saving trend

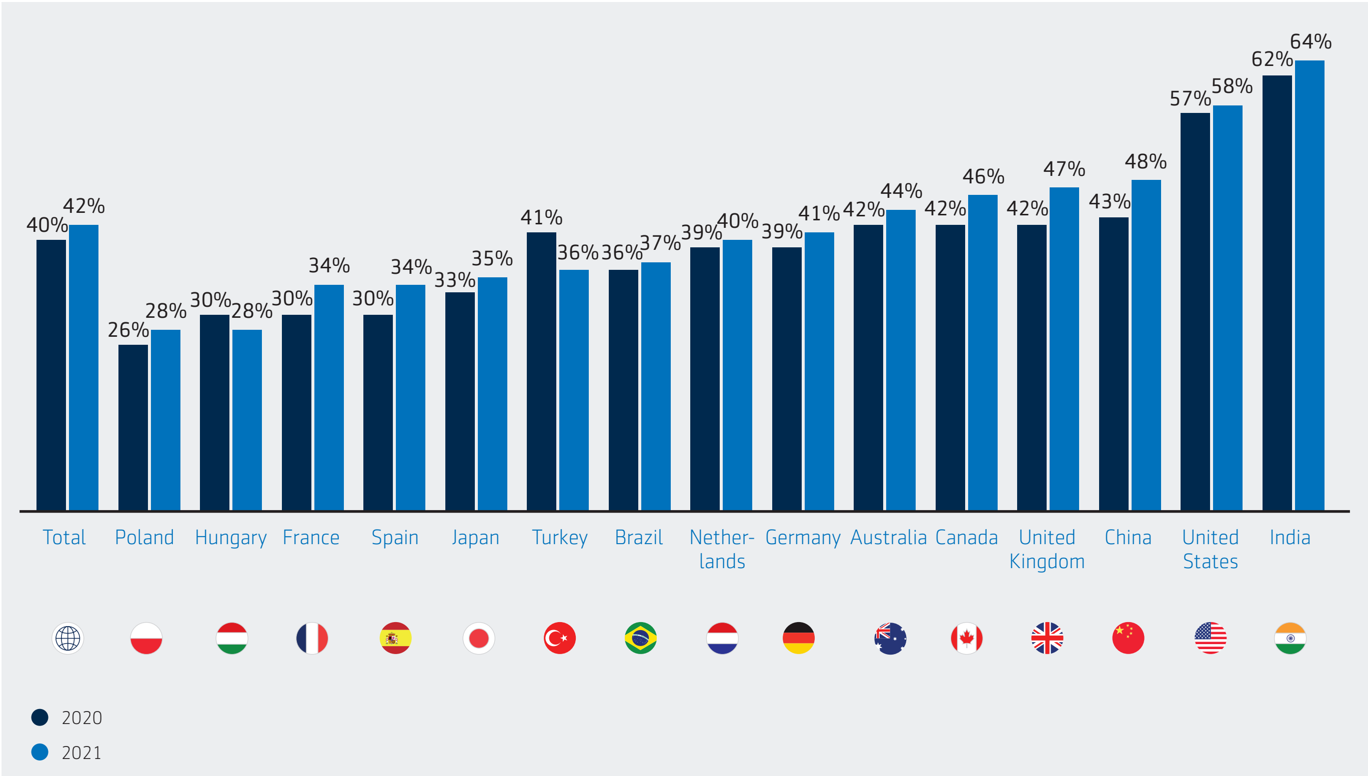


Forty-two percent of workers globally make sure they are saving habitually for retirement – rising from 40 percent in 2020. Individuals are more likely to become habitual savers as they grow older (49 percent among those aged 60-69 compared with just 33 percent among those aged 22-29) and those on a higher income are mostly likely to be habitually saving (59 percent amongst those on a higher personal income compared with 32 percent amongst those on a low personal income).[12]

The biggest rise in habitual saving has been in the U.K., China, France, and Spain – likely a reflection of the increases to the household savings ratio and the emergence of "accidental savings" within these countries during the pandemic. Turkey is the only country to see a significant fall in the number of habitual savers.

More broadly, over the last decade of retirement research covered by this study, there have been notable upward shifts in some key markets. The U.K., in particular, has seen an overhaul of the structures in place that facilitate saving in defined contribution (DC) plans. The number of habitual savers increased from 40 percent of workers to 47 percent of workers over the 10-year period. This has been largely driven by the introduction of the auto-enrollment program in the country, in which eligible works are automatically signed up to pension plans by their employer. In addition to this, many workers are legally entitled to receive employer contributions to their plan.

Figure 11: Year-over-year changes in habitual saving, by country



The Aegon Retirement Readiness Index (ARRI)

The Aegon Retirement Readiness Survey is now in its 10th year of evaluating global attitudes about retirement planning and retirement preparedness. The Aegon Retirement Readiness Index (ARRI) provides an annual score based on responses to six key questions including three attitudinal (questions 1, 2, and 3) and three behavioral (questions 4, 5, and 6). 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.

What factors shape the ARRI score?

Income replacement
Do you think you willl achieve the level of income you think you will need in retirement?

Personal responsibility
To what extent do you feel personally responsible for making sure that you will have sufficient income in retirement?

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

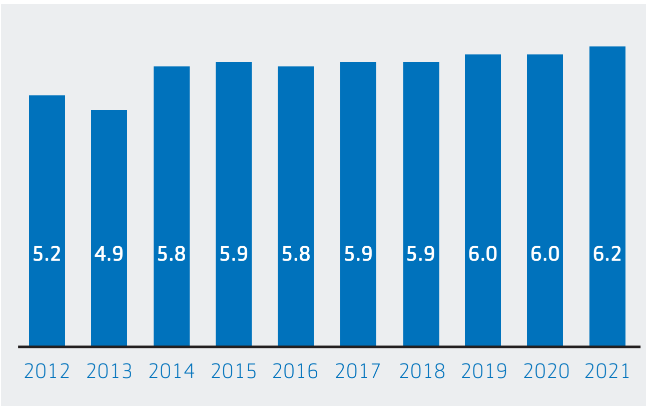
Level of awareness
How would you rate your level of awareness on the need to plan financially for your retirement?

Retirement planning
Thinking about your own personal retirement planning process, how well developed would say that your personal retirement plans currently are?

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

The global ARRI score has improved over the last decade. Considering the challenges faced by retirement systems around the world, this should be a cause for celebration. At the same time, however, it illustrates how much more work there is to be done in improving retirement preparedness. Reflecting the increases in habitual savers, the ARRI has risen this year, up 0.2 from 5.95 to 6.15, and marking the first time that the ARRI score has been over 6.00 at a global level.

Figure 12: Aegon Retirement Readiness Index performance trend



We have seen improvements in the ARRI score across all but two of the countries within this year's study – with scores decreasing in Turkey and Hungary. Japan, France, Spain, Netherlands, Australia, U.K., China, and the U.S. have all recorded improvements by 0.2 or more.

The pandemic: disparities in retirement preparations

Prior to the pandemic, there were already a wide range of factors, that impacted one's ability to save and prepare for later life, namely income, caregiving or parental responsibilities, and nature of employment. Our research findings make clear that we need to add the employment impacts of the pandemic to this list.

As might be expected, across most countries those whose employment was unaffected by the pandemic typically achieve a higher ARRI score than those whose employment was impacted. In some countries the difference is visible. In the U.K., for example, those who had no change to their employment during the pandemic score 6.42 on average, while those impacted score just 6.16. There are similar findings in China, Brazil, Germany, Canada, Netherlands, Turkey, Spain, France, Poland, and Hungary, albeit in many markets there is minimal difference. To greater understand this phenomenon and why in some cases, such as India and Australia, the ARRI score increased for those who had their employment impacted, the habitual saving and planning behaviors of each group must also be considered.

Figure 13: Aegon Retirement Readiness Index performance in 2021 by country

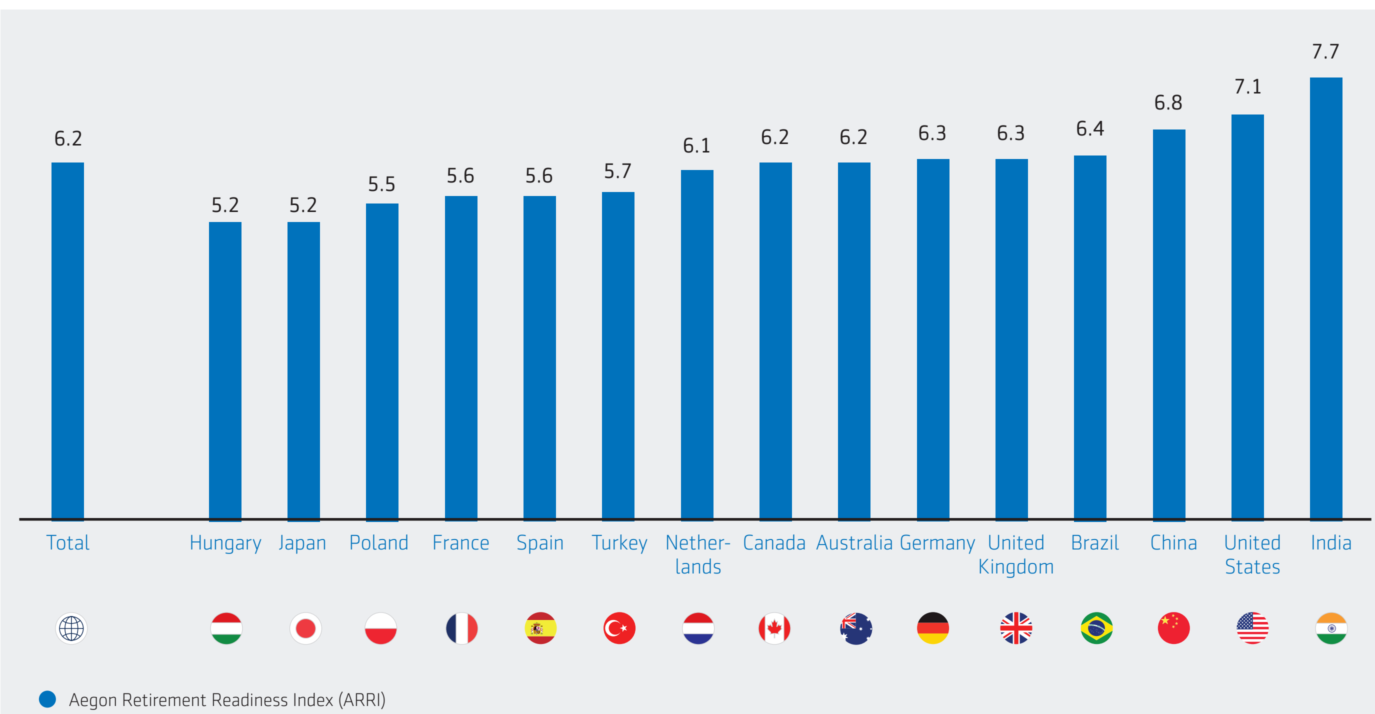
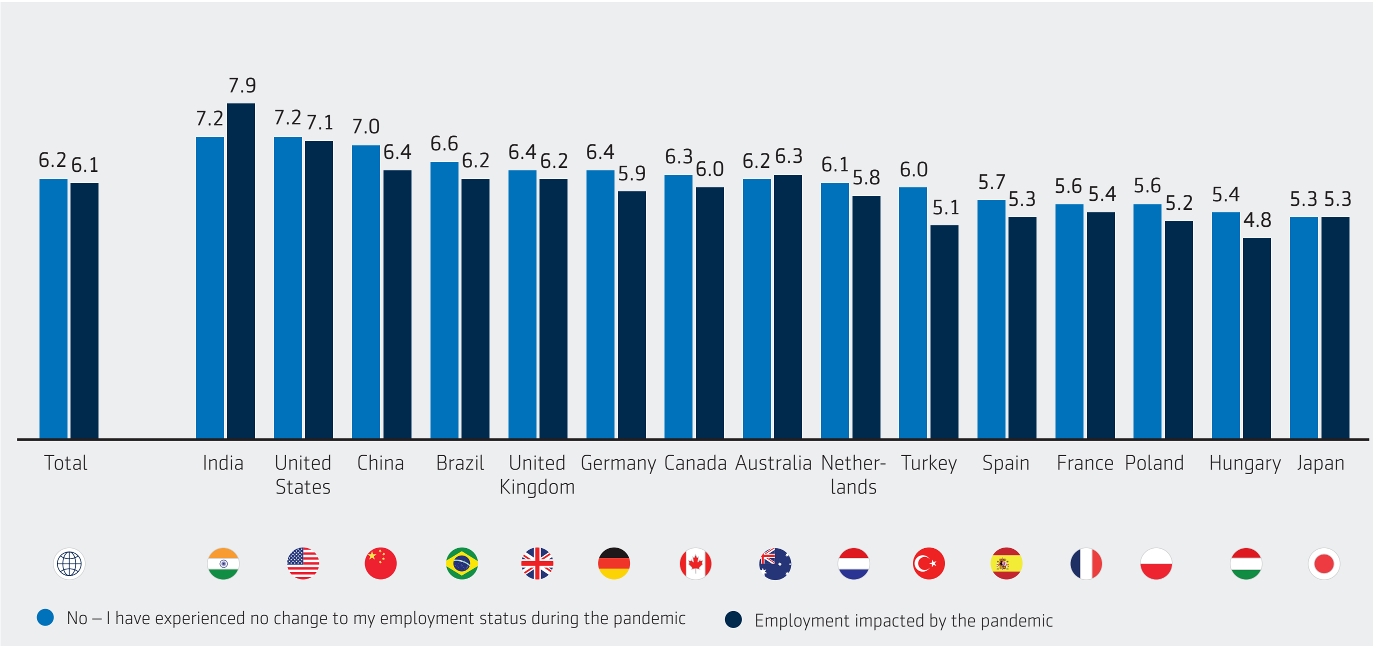


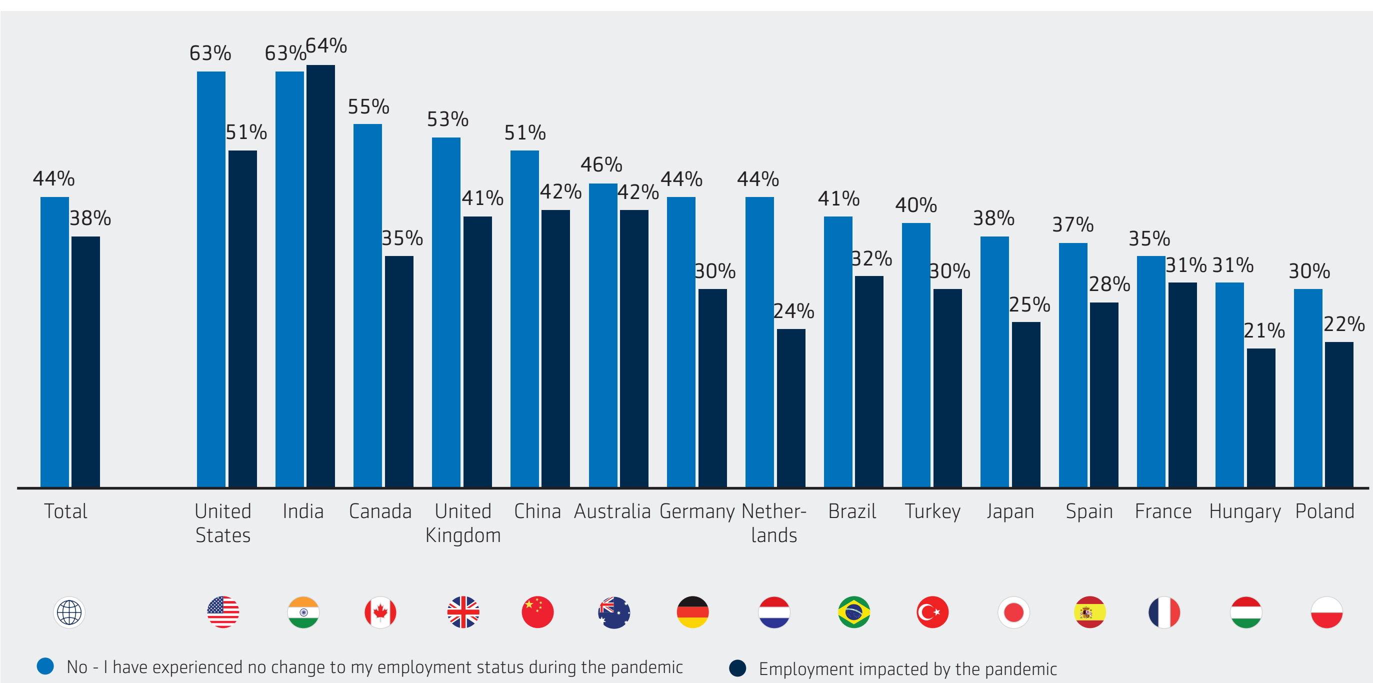
Figure 14: ARRI scores by employment impact



The higher ARRI scores among those not experiencing changes to their employment are driven by the high proportions who save habitually. Globally, less than two in five of those whose employment was impacted by the pandemic are saving habitually (38 percent) – significantly lower than the 46 percent among those unaffected. These differences are particularly pronounced in Canada and the Netherlands, where the gap peaked at 20 percent.

Even in the U.K., where the furlough programs have cost the government nearly £66bn[13], those whose employment was affected by the pandemic are 12 percent less likely to be saving habitually compared to those unaffected.

Figure 15: Habitual saving by employment impact

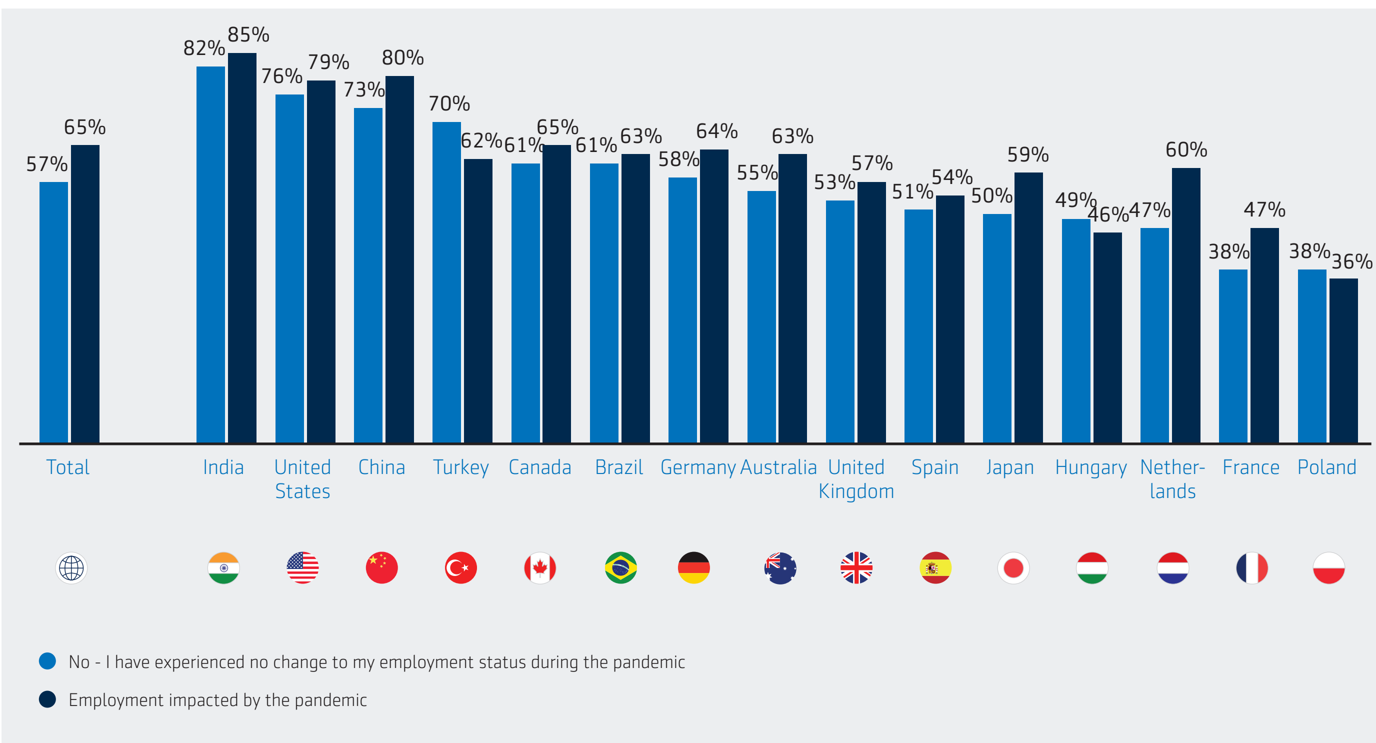


Of course, retirement preparedness is based on more than just savings behaviors. It includes our understanding and awareness of retirement and retirement planning behaviors. With the pandemic prompting so much pause for thought regarding many aspects of our lives, has it made us reassess or better engage with our long-term financial plans?

> With the pandemic prompting so much pause for thought regarding many aspects of our lives, has it made us reassess or better engage with our long-term financial plans?

While no good can be said to have come from the pandemic, our survey findings demonstrate that the shock of having one's employment unexpectedly affected has led to more workers considering and setting forth long-term financial plans. Sixty-five percent of those affected by the pandemic have a retirement strategy in the form of a written or unwritten plan in place, compared with only 57 percent whose employment was unaffected.

Figure 16: Has a written or unwritten retirement strategy by employment impact (% NET: Written/Unwritten plan)



At first glance, it may appear that the global Aegon Retirement Readiness Index score has increased during a pandemic year. But, as the detail beyond the headline figure shows, different groups have responded to the pandemic in different ways. On the one hand, those whose employment has been unaffected have been able to save to a greater extent, therefore deepening their habitual saving behavior and retirement readiness in the process. On the other hand, for those who have faced hardship, the need to reflect on their financial position and consider long-term financial planning also appears to have buoyed ARRI scores.

Major macro-events and retirement reforms of the last decade

Pre-2010

European Sovereign Debt Crisis

Global Financial Crisis prompting the Dow to drop 50% between October 2007 and March 2009

Bitcoin is born

In 2007, 23andMe was the first company to offer a saliva-based direct-to-consumer genetic testing

Global Financial Crisis forces governments around the world to stabilize public finances prompting pensions reforms

2010

European Sovereign Debt Crisis

Apple released the first ever iPad

2010 French pension reforms, resulting in a series of general strikes and demonstrations

2011

European Soverign Debt Crisis

2012

European Sovereign Debt Crisis

Youth unemployment in Spain exceeds 50%

Auto enrollment introduced in the U.K. Since its introduction 10 million people have been auto enrolled and are saving for their retirement with their employer's help.

Dutch reforms to the first pillar raising the pension age from 65 to 67 by 2023 (later fast-tracked to 2021)

2013

The world's first lab-grown burger was finally cooked and eaten

2014

Affordable Care Act (ACA) expands coverage for 20 million Americans

Australia delayed plans to auto-escalate contribution rates under the country's superannuation pension plan

- Macro-events
- Pension specific

End of China's one-child policy

Greek debt crisis threatens European Union

China emerges as the world's largest economy

The Paris Agreement in which nearly all nations agreed to address climate change and its negative impacts

U.S. life expectancy falls for the first time since WW1

U.S. legalized same-sex marriage across all 50 states

2015

U.K. introduced "pension freedoms" abolishing mandatory annuities giving people the freedom to choose how to invest their personal pension

The British public vote to leave the European Union

Donald Trump voted into the White House

2016

Global Old Age Dependency Ratio (% of age 65+ compared to working age population of 15-64 years) exceeds 13% for the first time in history

Considered to be one of the founding fathers of behavioral economics, Richard Thaler receives the Nobel prize for economics

2017

Turkey introduced automatic enrollment into the individual pension system (BES) contributing 3 percent of salary

In Canada, reforms to the Canada Pension Plan (CPP) aimed to increase the replacement income ratio from around 25 to 33 percent phased in over seven years

For the first time, scientists are able to use data from large genetic studies to create polygenic risk scores, which offer predictions about health and IQ based on examining a person's DNA

2018

E.U. approves minimum employee rights for gig economy workers

At 3.5% unemployment levels reach a historic low in the U.S. Unemployment rates also reached new lows across the E.U.

2019

France's pension reforms preserved the retirement age at 62 but offered incentives to keep working until age 64

From June 2019, a new occupational pension savings program (Employee Capital Plans) was introduced in Poland

India introduced a new pension guarantee worth 3,000 rupee per month covering laborers and unorganized workers

Brazil passed wide-ranging reforms to address the country's pensions deficit and rapidly aging population

The Setting Every Community Up for Retirement Enhancement (SECURE) Act was passed in December 2019 in the U.S. The legislation created changes for long-term retirement savings.

COVID-19 is deemed a pandemic and halts economies around the world, putting extensive pressure on health services and public spending

The U.K. officially left the E.U. on January 31, 2020.

The death of George Floyd sparks the global Black Lives Matter movement

mRNA technology propelled the rapid development of COVID-19 vaccines, delivering approval of COVID-19 vaccines at rapid speed. The technology offers hope of cures for sickle-cell disease and cancer.

2020

COVID-19 vaccines roll out globally, although the pandemic continues to put extensive pressure on health services and public spending

End of China's two-child policy

2021

Part 3. Successful aging: how visions and expectations for retirement are evolving

As the world begins to emerge from the pandemic, it can do so with a newfound perspective. Individuals have had the opportunity to reflect on their priorities in life. Many of the pandemic's disruptions have been thrust upon individuals by the virus itself or by government's aims to control the pandemic (at least temporarily). Yet in turn, businesses and individuals have learned valuable lessons that could be applied to reinventing how we live, work, and invest for the future.

With the pandemic's profound impacts, it will be fascinating to see how, if at all, these bring about long-term changes to when and how people retire, ranging from government safety nets to employer benefits and individual preferences.

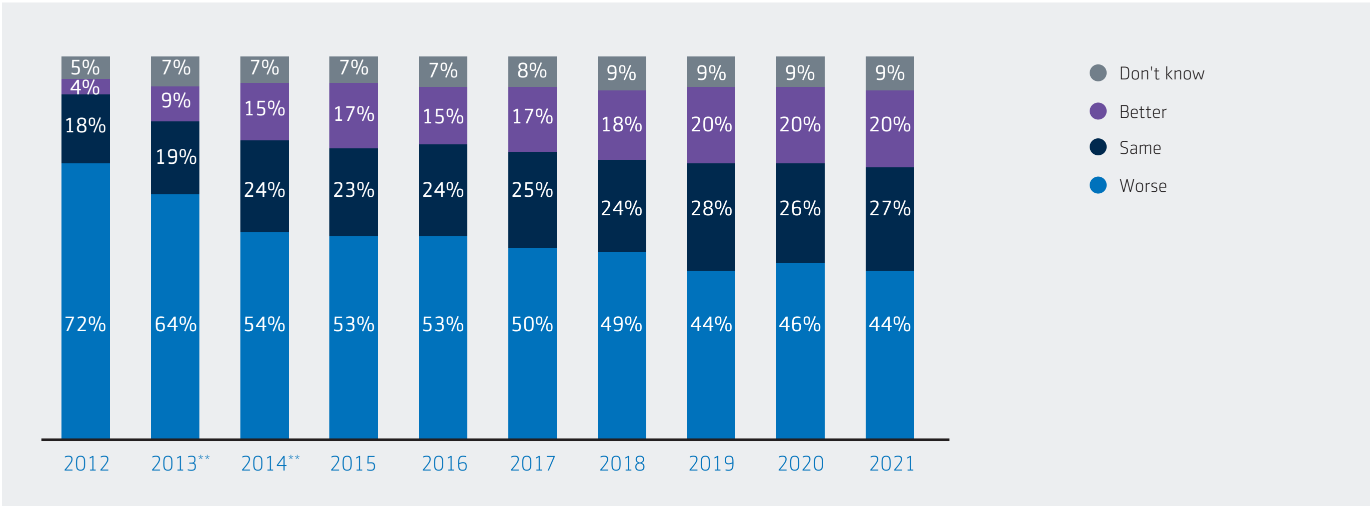
Hopes and expectations

As countries continue to transition toward retirement systems that place greater emphasis on individuals to save and invest for themselves, what are the implications for individuals' retirement security? Should they expect a more difficult financial future than today's retirees who have benefited from more generous public pensions and traditional defined benefit pension plans?

Forty-four percent of people globally feel that they will be worse off in retirement than those currently in retirement. Western countries where the transition to greater emphasis to individual savings is more pronounced, more people are likely to feel they will be worse off in retirement. Two-thirds in Spain (66 percent) express this sentiment. In stark contrast, people in the emerging markets of India and China are far more likely to feel they will be better off than today's retirees (53 percent and 52 percent, respectively).

However, it must be noted that since 2015, our survey has shown a general downward trend in the proportion of people feeling that future generations of retirees will be worse off than today's retirees, suggesting that global measures to address these challenges are starting to influence sentiment. Again, and as with the ARRI, these positive movements should be celebrated, but also used as an incentive to increase efforts given the amount of progress that must still be made.

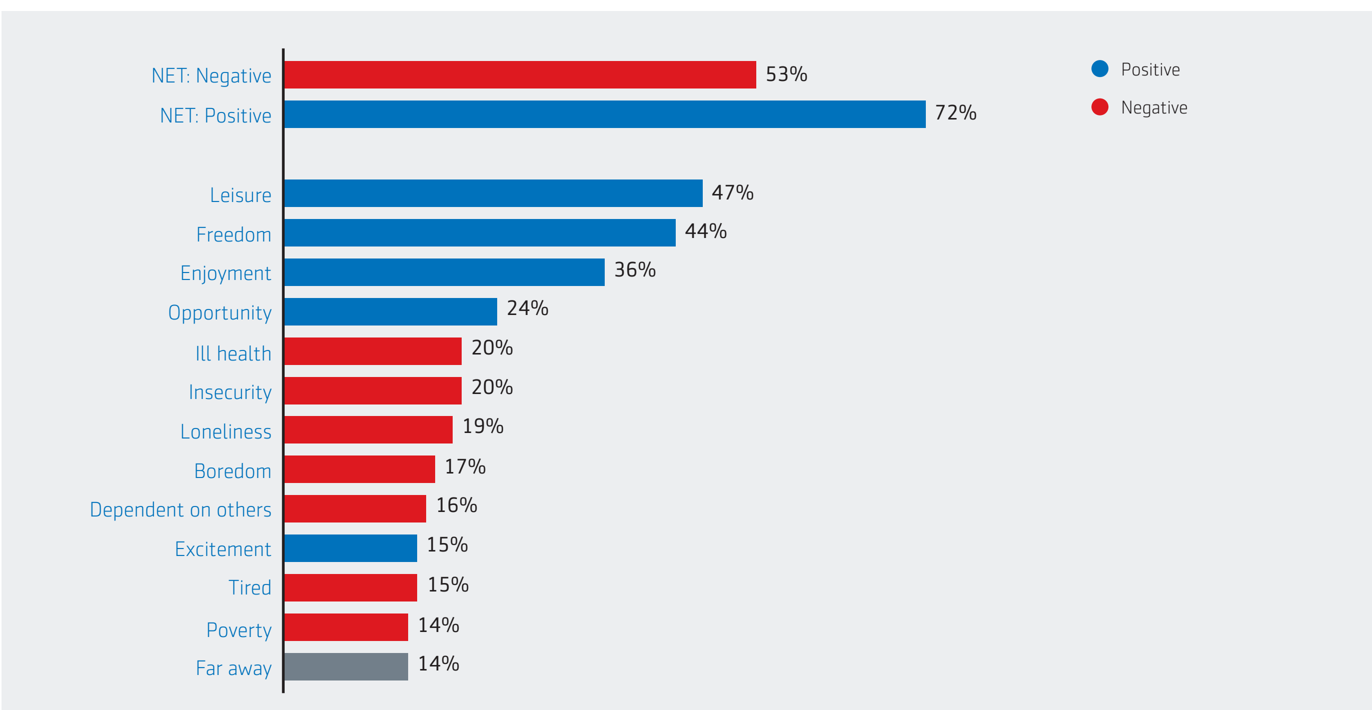
Figure 17: Do you think that future generations of retirees will be better off or worse off than those currently in retirement?



Despite the challenges that global retirement systems face and the additional burden of the pandemic, people typically have a positive mindset about retirement. When presented with a series of words associated with "retirement," positive words, such as "leisure," "freedom," and "enjoyment," are far more commonly associated than negative words like "ill-health," "boredom," and "loneliness."

> Forty-four percent of people globally feel that they will be worse off in retirement than those currently in retirement.

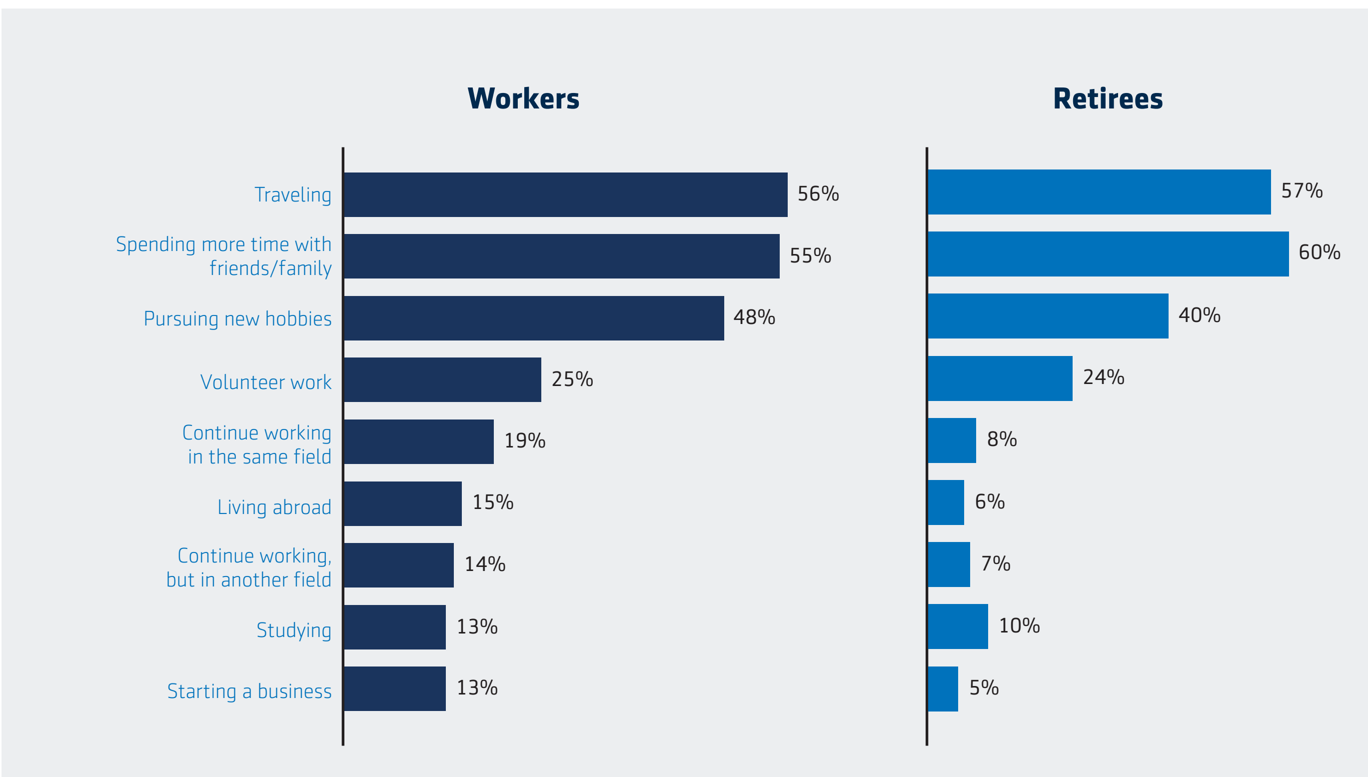
Figure 18: Word associations with "retirement"



Those in the Netherlands (81 percent), U.S. (80 percent) and Germany (78 percent) are the most likely to associate retirement with positive words. In contrast, individuals in Poland (72 percent), India (67 percent) and Hungary (64 percent) are most likely to associate negative words with retirement.

For many, retirement is viewed as an active stage of life when people aspire to stay socially connected, participate in their communities, and even remain economically active. Although traveling remains the most often-cited important retirement aspiration for workers (56 percent), its appeal has fallen in the last year and it is now closely followed by spending more time with friends/family (55 percent). For retirees, spending more time with friends/family is now the most often-cited important aspiration (60 percent). This is the only aspiration that has increased since last year's survey, perhaps reflecting the impacts of the pandemic's social restrictions. Given the onerous travel bans and restrictions imposed during the pandemic, which are starting to ease, it will be interesting to monitor whether and how retirement aspirations may change in the years to come.

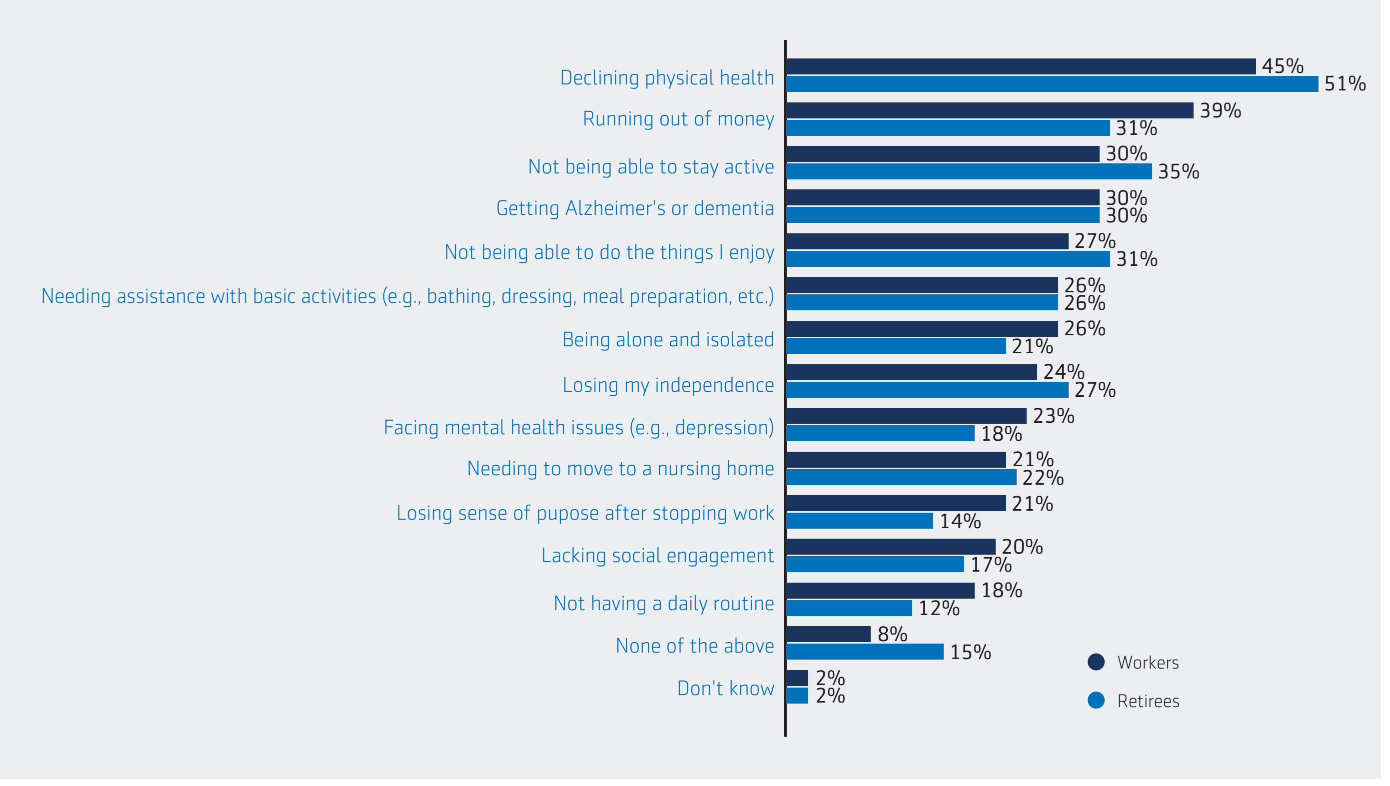
Figure 19: Important retirement aspirations, among workers and retirees



Workers in Brazil overall cite more aspirations for retirement than workers in other countries, 70 percent of Brazilian workers aspire to travel, while 64 percent wish to spend more time with family and friends and 56 percent aspire to pursue new hobbies. The comparatively low retirement age in Brazil, historically, may be a key driver for this.

While many workers and retirees have positive views about retirement, many also remain concerned about health and financial-related issues. While workers are more likely to express concern about running out of money in retirement (39 percent), it is a telling statistic that more than three in 10 retirees (31 percent) share the same concern.

Figure 20: Retirement concerns



The transition into retirement

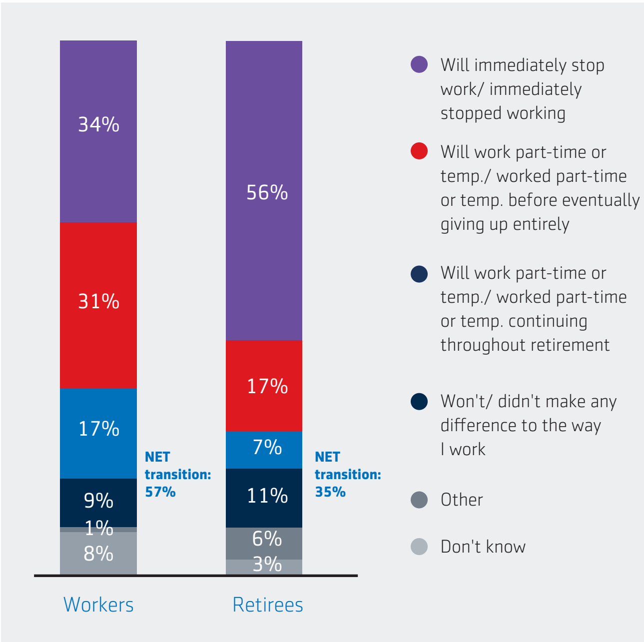
Gone are the days when retirement was seen as a firm line in the sand – a moment in time when people working full-time one day could be fully retired the next. Now, workers are envisioning a more flexible transition to retirement. This phased approach to retirement has many potential societal benefits that can help address some of the retirement security-related pressures that individuals, employers, and governments are experiencing.

With people living longer, and the resulting strain on social security, there is an urgent need to encourage more people to stay in the workforce for longer – potentially by changing the nature of their role or by entering (or prolonging) semi-retirement. Ultimately, this will also help achieve the goal of successful aging.

For individuals, extending their working lives can help facilitate continued savings and alleviate any shortfalls in income, while deferring the draw down on their savings. In short, working longer can help mitigate potential longevity and investment-related risks.

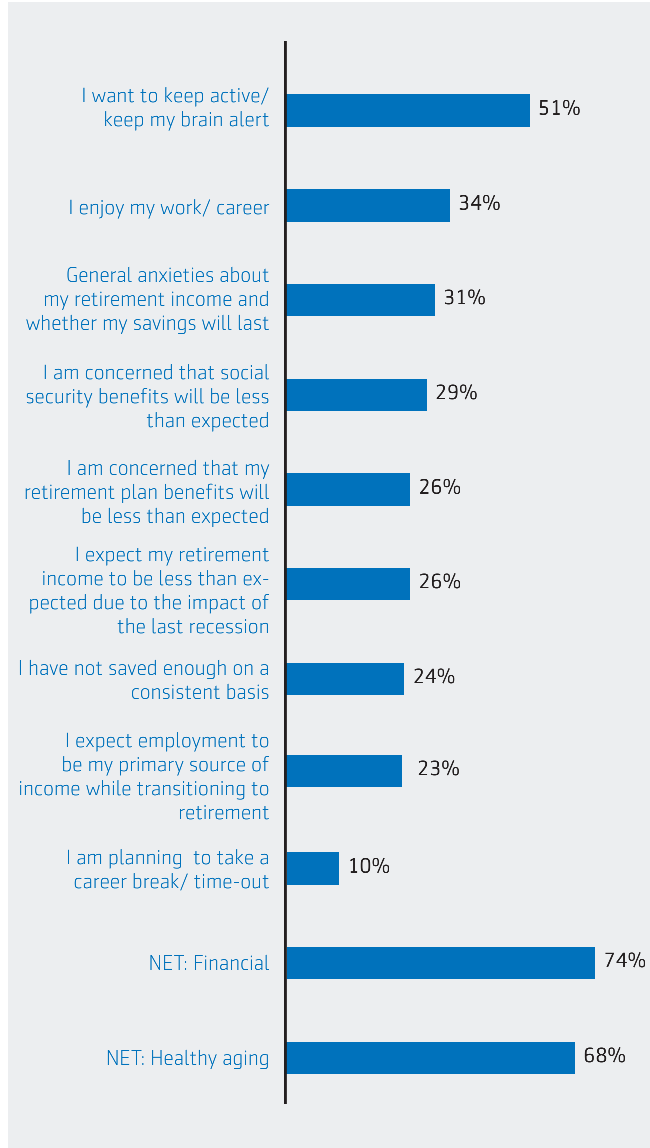
Today's workers are now far more likely to envision a transition into retirement – with 57 percent expecting a phased retirement compared with only 34 percent who envision stopping work immediately.

Figure 21: Phased retirement expectations



Sustainability of income is one of the key considerations for workers who plan to work into retirement, though it is by no means the only consideration. Over half of workers who envision a phased retirement cite wanting to keep active and alert (51 percent) and a third (34 percent) cite enjoying their work as important reasons for doing so.

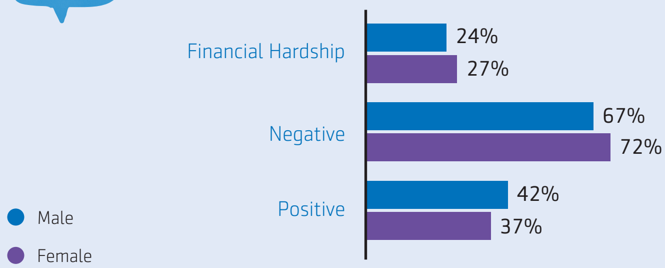
Figure 22: Important reasons for continuing to work in retirement

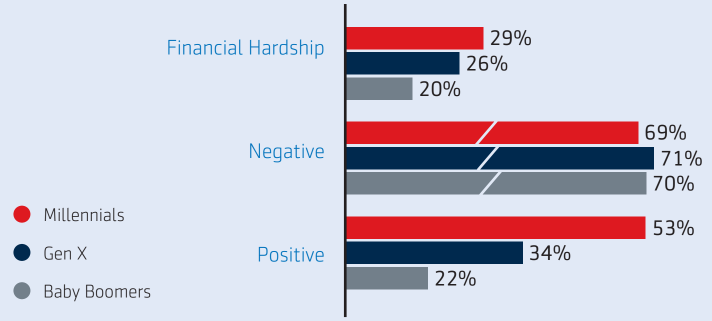


Those in Poland (84 percent), China (80 percent) and Turkey (80 percent) are most likely to expect to continue working past retirement age due to financial related reasons. On the other hand, those in India (79 percent), Brazil (78 percent) and the U.S. (74 percent) are most likely to cite more positive, healthy-aging reasons.

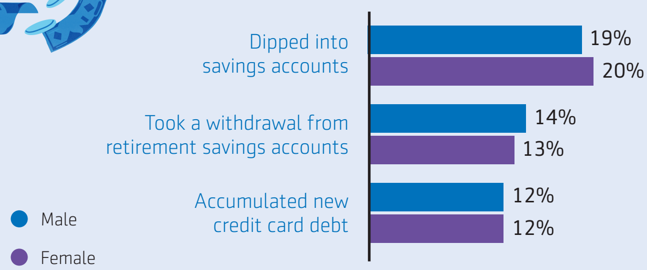
Gender and Generational Differences in Survey Responses

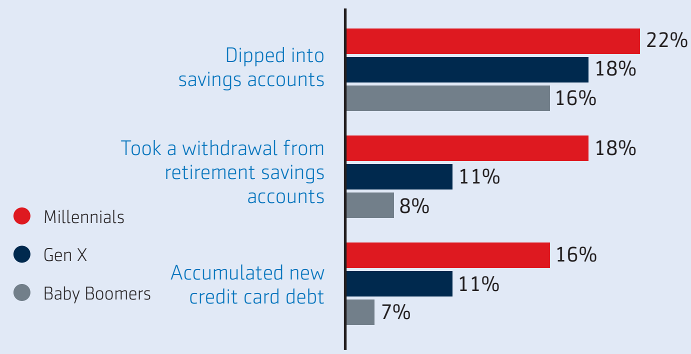
Word associations with COVID-19



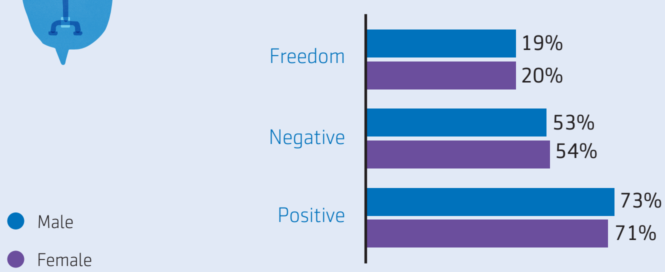


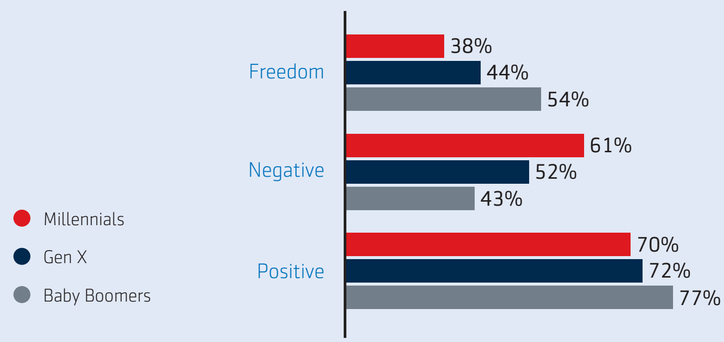
Steps taken to combat financial uncertainty





Word associations with retirement





Aegon Retirement Readiness score

Men	Women	Millennials	Gen X	Baby Boomers
6.4	**6.0**	**6.4**	**6.1**	**6.6**

Brazil's Elderly Day

To live longer and better, your longevity also needs to be financial.

In 1940, there was no talk of longevity. When a person was 50 years old in Brazil, their life expectancy was 69.1 years, and among every thousand people who reached 15 years, only 535 would reach 60 years of age. In 2019, the numbers were different. Life expectancy increased to 76.6 years, and of every thousand people reaching 15 years, 868 would reach 60 years old.

The data from IBGE (Brazilian Institute of Geography and Statistics) shows that, in almost 80 years, Brazilians have learned to live longer and better. And not only that: we are experiencing the longevity revolution.

"Aging is not a lost youth, but a new era of opportunity and strength."

That's why the Instituto de Longevidade MAG celebrates the Elderly Day. October 1st is an important milestone to reinforce all possibilities in our lives, especially after 60 years. Years and years to study, work, strengthen friendships and family relationships, set goals and make dreams come true.

To have an increasingly long life, it is important to take care of ourselves from an early age. Yes, because we are aging all the time, from the moment we are born, to the end of life.

The foundations for healthy aging

For Virgílio Garcia Moreira, geriatrician, Master and Doctor of Medical Sciences from UERJ (State University of Rio de Janeiro), it is necessary to build a foundation to have a healthy aging, and this needs to start as soon as possible. "To age well, we need three things," he says.

First, healthy eating. Fruits, liquids, fiber, proteins, carbohydrates. All this needs to be ingested properly to form a robust foundation for healthy aging. Second, exercise. That is, keep moving. "Our body was genetically designed to move. Not moving is generating disease," explains Virgílio. And third, the mind, or, in other words, mental health. "We need to have a good mind to deal with the emotional phenomena of life, especially with the limitations that, from a biological point of view, our body will require."

However, none of this happens without an investment from the individual. To build this foundation of healthy aging, we need three major reserves.

"First is the functional reserve, that is, the ability to perform the basic and fundamental activities of daily life," Virgílio points out. "The second reserve is the cognitive one. We need to stimulate ourselves cognitively. For example, every three seconds, we give someone a diagnosis of Alzheimer's, according to data from the World Health Organization (WHO)." And the third reserve is the financial one. "Getting older is very expensive. But if I get old with health, my costs are reduced."

Planning for every stage of life

For Leandro Palmeira, Research Director of the Instituto de Longevidade MAG, there is no doubt that aging weighs on the pocket. "During financial planning, for aging to be as smooth as possible, you have to take into account additional health spending, including medicines," he explains.

Even in cases where people are in good physical and mental condition, monitoring these same conditions becomes more frequent with aging. "You have to be prepared for longer lives and think about the conceptual difference between a long life and a long 'healthy' life."

According to the researcher, at the beginning of the professional life, around the age of 20, spending revolves around education and preparation for a life of financial independence, or the desire for it. At this age, travel or entertainment expenses are also common. At the age of 40, a phase in which the average Brazilian reaches the peak of income, there is an increase in concern about long-term savings and the construction of equity. At 60, it is essential that people have accumulated a financial reserve or a forecast of receiving income streams. Thus, they will be able to cover future needs in a calm and healthy way, since most of the income of 60+ people are dedicated to health expenditures.

"Not less important is to remember that, as a result of our growing life expectancy, we are increasingly led to longer active lives, a fact that constantly repositions the concept of retirement."

How does aging impact your pocket?

A study conducted in 2017 by the Research and Extension Center of the Administration department at Doctum College in Vitória revealed that people over 60 spend half their income on medicines and health plans. In some cases, these costs take up to 57% of the family budget.

For those who are retired and have not achieved the retirement income ceiling, the situation tends to get worse. The coordinator of the research, Paulo Cezar Ribeiro, says that many need to return to work to supplement the income. The quality of life of these people is compromised, because with the certain increase in the cost of health plans, there is little left to spend on other areas of life, such as leisure or food.

According to Tássia Holguin, IBGE's National Accounts technician, health remains a priority in the pocket of Brazilians, even in times of crisis. "That's because health is an essential service. If the person depends on a drug, they will not stop buying it immediately in the face of a financial difficulty. They rearrange resources to continue taking the medicine."

Are Brazilians prepared for healthy aging?

"The Instituto de Longevidade MAG has conducted, in partnership with colleagues at Aegon and Transamerica Institute, international studies on the subject – and concluded that most people around the world are not well prepared for older age," explains Leandro.

There is no doubt that healthy aging is closely related to financial planning. "The combination of financial capacity and well-being seems inseparable to me", Leandro suggests. "To live healthily after the age of 60, 70, 80, people need to have an active life, with a balanced diet and monitor the main health indicators, with medical follow-ups and regular examinations. And control your finances."

Leandro Palmeira
Research Director,
Instituto de Longevidade
Mongeral Aegon

Part 4. The Five Fundamentals for Retirement Readiness

In a changing world, we need greater financial resilience.

When the world is changing around us and individuals are being asked to take on more personal responsibility for funding their retirement, they need the tools and skills to do so. The Five Fundamentals for Retirement Readiness define the steps people could take to help ensure that they are on track for a comfortable retirement. These Five Fundamentals were derived from a decade of retirement research.

1 Start saving early and save habitually

Since 2012, our retirement research has continually shown that the best route to retirement readiness comes from being a "habitual saver" – defined as being some who always makes sure they are saving for retirement. Although saving is not always easy to achieve, especially against the backdrop of the COVID-19 pandemic and economic uncertainty, individuals can aspire to being habitual savers by prioritizing saving. As Warren Buffet was famously quoted: "Do not save what is left after spending but spend what is left after saving."

2 Develop a written retirement strategy

Taking the time to set out a written plan helps individuals to have more clarity about their priorities, retirement preparations and aspirations. It allows people to see whether they are on track to meet their objectives. People who have a written plan are considered to be "retirement strategists" because they have taken the time to map out their strategy for funding retirement. Countries that have a great proportion of strategists also have higher Aegon Retirement Readiness Index (ARRI) scores and are demonstrating more financial resilience to the economic shocks caused by the pandemic.

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 events get in the way. The pandemic reveals the dangers of not having a backup plan for unforeseen events, whether unexpected medical costs, employment setbacks, or sudden loss of income. For this reason, it is important that individuals take the time to consider and form backup plans.

4 Adopt a healthy lifestyle

Leading a healthy lifestyle is perhaps the best backup plan especially during a pandemic and a significant factor in preparing for a comfortable and active retirement. This can also reduce the risk of being forced into retirement due to health issues or having to take time away from the workforce due to periods of ill-health. By safeguarding health and making good lifestyle choices, people may be able to extend their lives while improving the quality of their health and enjoyment of life now as they age.

5 Embrace lifelong learning

Being able to act upon the fundamentals of retirement readiness requires equipping people of all ages with new life skills. Building support for lifelong learning involves providing access to vocational skills training and retraining to help workers adapt to a changing labor market and technological developments, allowing them to remain in the workforce as long as possible.

ClearPath — *Your Roadmap to Health and Wealth*[SM]

Transamerica Institute and WYPR, Baltimore's NPR news station, recently launched ClearPath – Your Roadmap to Health and Wealth, a weekly podcast dedicated to offering insights and practical tips for listeners.

"People have the potential to live longer than ever before, yet many are taking inadequate steps to plan and prepare for this gift of extra time. As the coronavirus pandemic persists and evolves, it has become more important than ever to protect and promote our health and financial well-being," said Catherine Collinson, founding president and CEO of Transamerica Institute and its Transamerica Center for Retirement Studies. "ClearPath – Your Roadmap to Health and Wealth is about helping listeners make informed decisions in their daily lives that can improve their long-term outcomes."

Each week, host Al Waller discusses a specific topic with experts including Ms. Collinson, Mihaela Vincze, public health professional for Transamerica Institute, and special guests. Topics range from health and wellness to workforce trends, financial literacy, and retirement. Each episode explores and explains an issue, discusses opportunities, and offers strategies for listeners.

ClearPath – Your Roadmap to Health & Wealth can be found on Transamerica Institute's website, WYPR's Podcast Central, and NPR's website. You can subscribe to it on your favorite mobile apps including NPR One, iTunes, and wherever you get your podcasts.

Visit
www.transamericainstitute.org/podcast

Part 5. Role of employers and occupational and retirement benefits

Since the pandemic began, it has been challenging for many businesses to maintain their revenues and profitability at previous levels. In these challenging times, many employers are facing, and will continue to face, a difficult balancing act in relation to staffing, compensation, and the wider set of benefits and perks to recruit and retain a talented, diverse workforce. However, especially during these challenging times, employers may have an opportunity to be mindful of the ways in which they can help their employees.

The pandemic has fundamentally changed the world of work. Employers have invested in accelerated digital transformation programs to equip remote workers and strengthen their back-end information technology and systems. Beyond the physical investment in technology, business owners, managers and team leaders are finding new approaches to managing a remote work environment and employees that they no longer see in-person every day.

Against this backdrop, occupational benefits that to help their employees prepare for retirement, including the provision of planning, advice, and trusted sources of information; benefits that help employees bolster their financial resilience; workplace wellness programs that support healthy lifestyles; and skills, training and development that support lifelong learning.

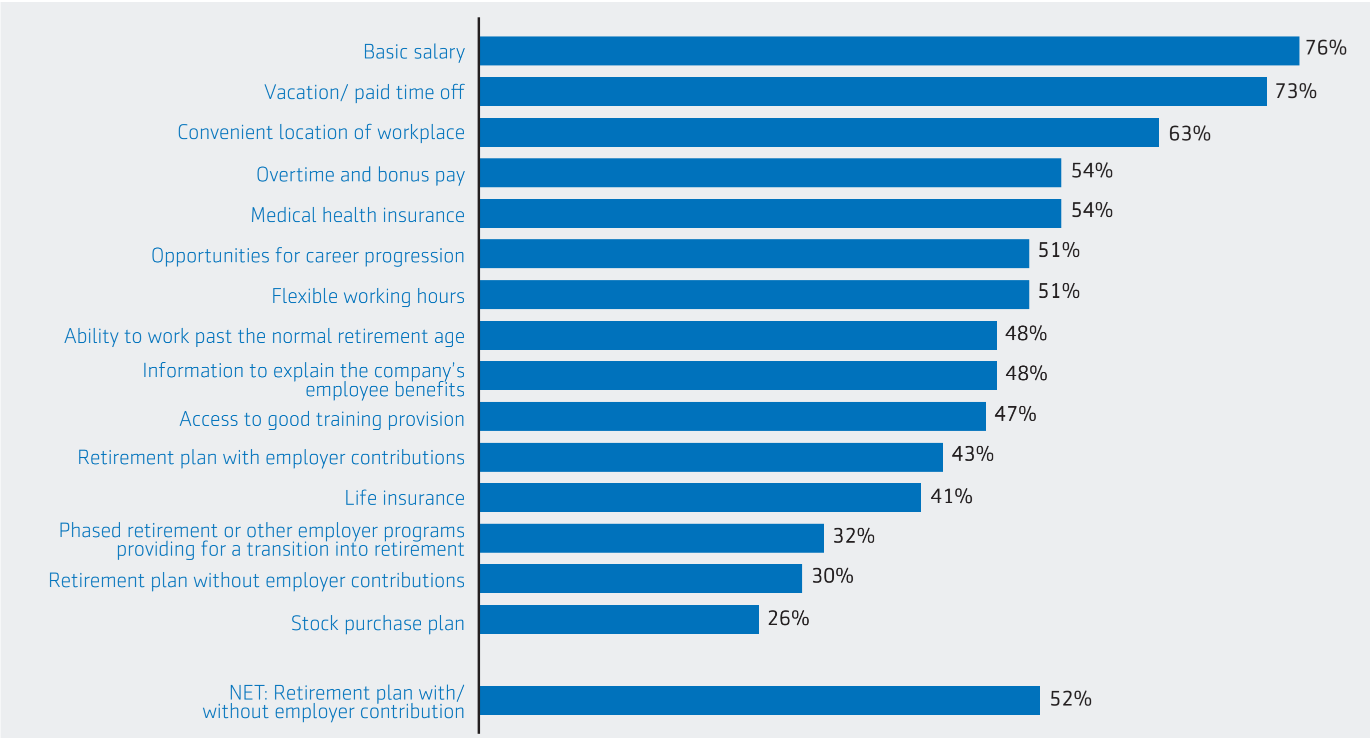
In tandem, digital transformation has clearly affected the number and type of in-person jobs; in retail, for example, new technologies are replacing in store assistants and human interaction. Such events only further highlight the need for life-long learning and for workers to constantly be developing their skills.

Benefits to help employees bolster their financial resilience

As explored in the first section of this report, the financial resilience of households has been placed under great strain in the pandemic. Individuals have taken necessary steps to pull through difficult times, either by calling on cash savings or, for those in a less stable position, taking out loans. The assortment of occupational benefits that employers currently offer can help employees rebuild and strengthen their financial resilience as they begin to emerge from the pandemic.

Beyond a basic salary, which is offered by the great majority of employers (76 percent), over half (54 percent) of workers globally say their employers offer some form of medical health insurance, two in five (43 percent) are offered a pension plan with employer contributions, 41 percent are offered life insurance, and just over a quarter (26 percent) are offered a stock purchase plan. Collectively, these benefits offer a toolkit for workers to improve their financial resilience.

Figure 23: Occupational benefits offered by employer

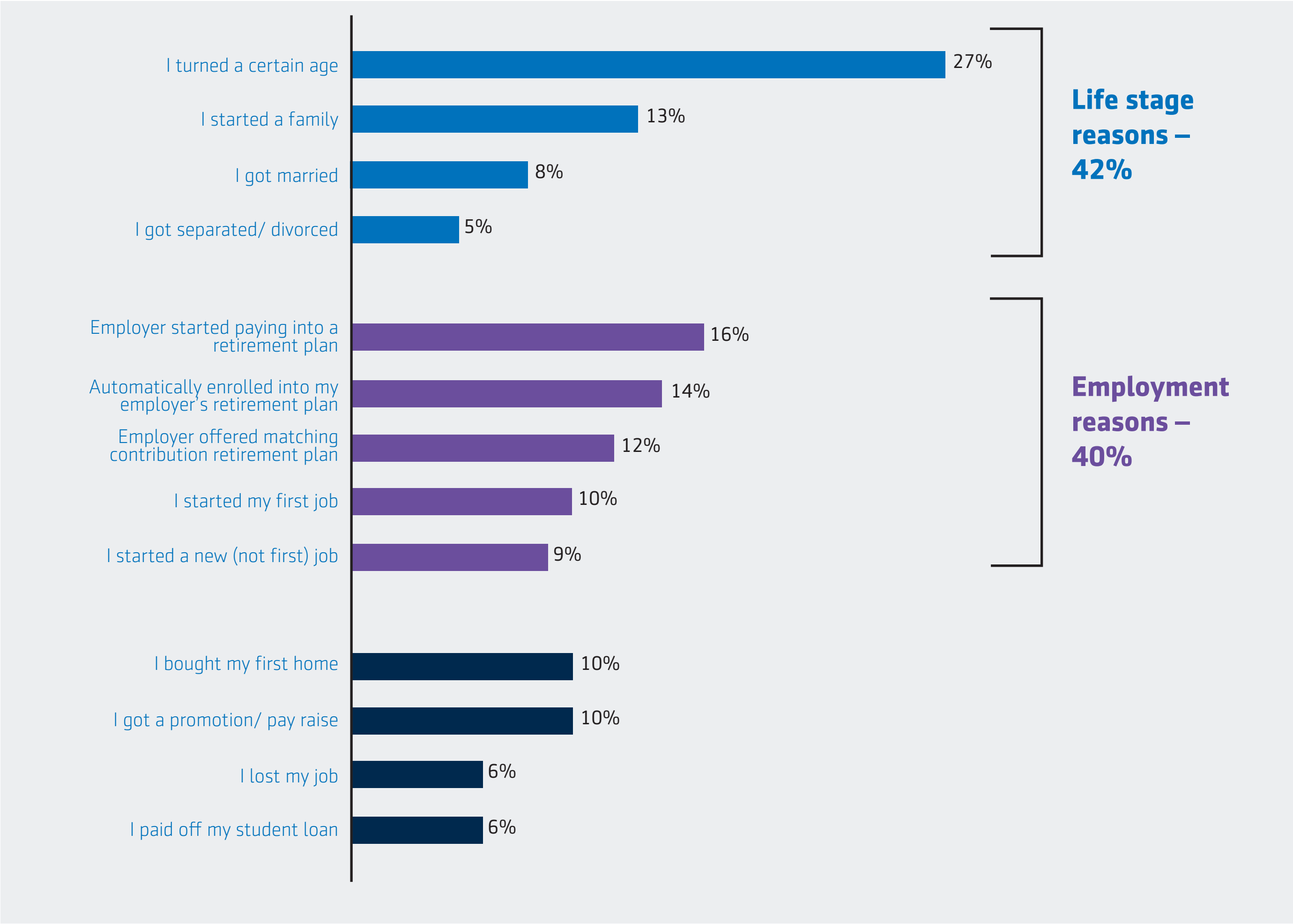


A key finding from our survey is that workers in larger companies are more likely to be offered these types of benefits than those working in smaller companies. Globally, half of workers (51 percent) employed by larger companies (250+ employees) receive a retirement plan that, compared to only a quarter (26 percent) of those employed by micro companies (1-9 employees) and a third (33 percent) of those employed by small companies (10-49 employees). Given that smaller businesses are the bedrock of many advanced and developing economies, it is key that smaller businesses are given the support or incentives by government to offer a range of benefits, that in turn help their employees build financial resilience. Naturally, there are some significant differences in the provision of occupational benefits by country. Workers in the U.K. are most likely of all the 15 countries surveyed to receive access to a workplace pension program with employer contributions (66 percent), driven by recent reform which mandates that much of the working population be enrolled in a plan in which their employer contributes. In other countries where there is not such legislation, such as Hungary (17 percent), Spain (24 percent) and Japan (28 percent), the provision of employer-contributing plans is much lower.

How employers can help workers prepare for retirement

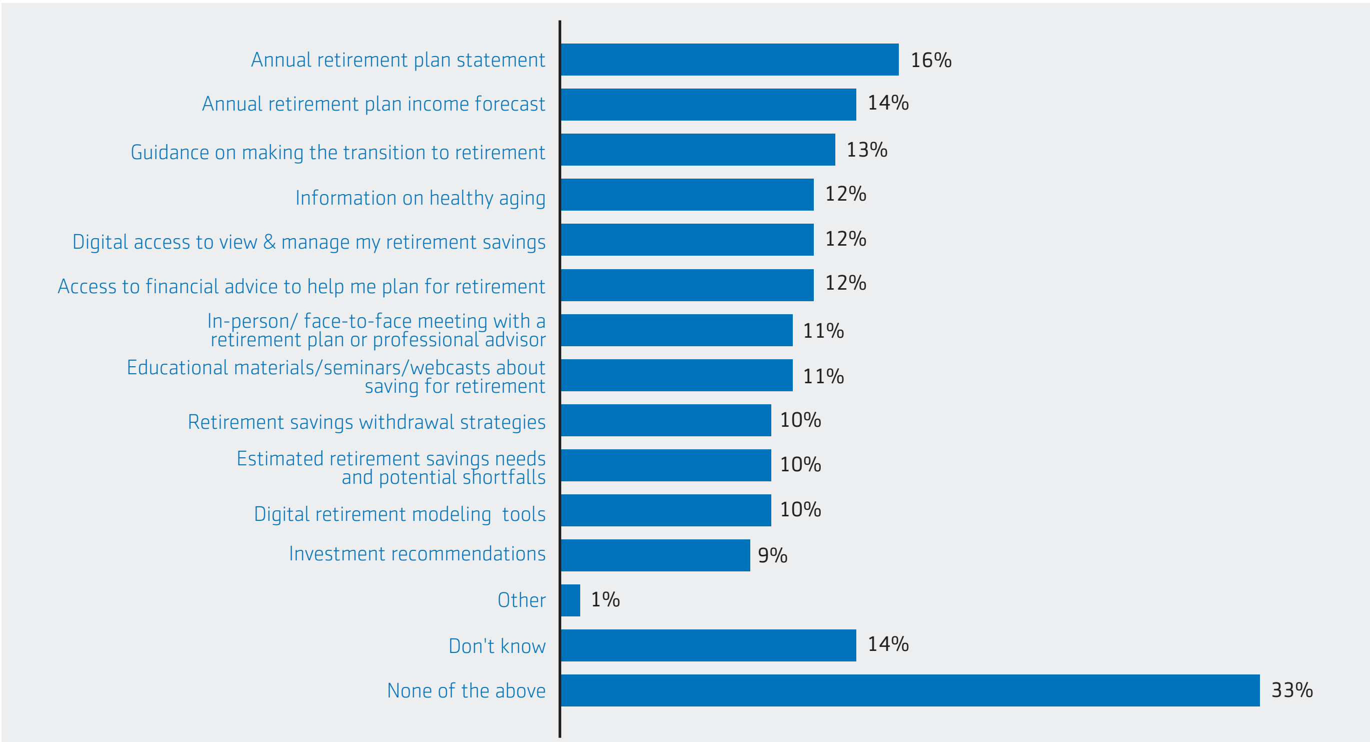
The influence employers have on their employees' lives and financial planning decisions is clearly demonstrated by the reasons workers started saving, or saving more, for retirement. Among those who are saving or intend to save, two in five (40 percent) workers globally cite employment reasons as being a factor that prompted them to save. Specifically, 16 percent were prompted because their employer started paying into a retirement plan, 14 percent were automatically enrolled into their employer's plan, and 12 percent were prompted because their employer offered a matching contribution to their plan.

Figure 24: Prompts to start saving for retirement

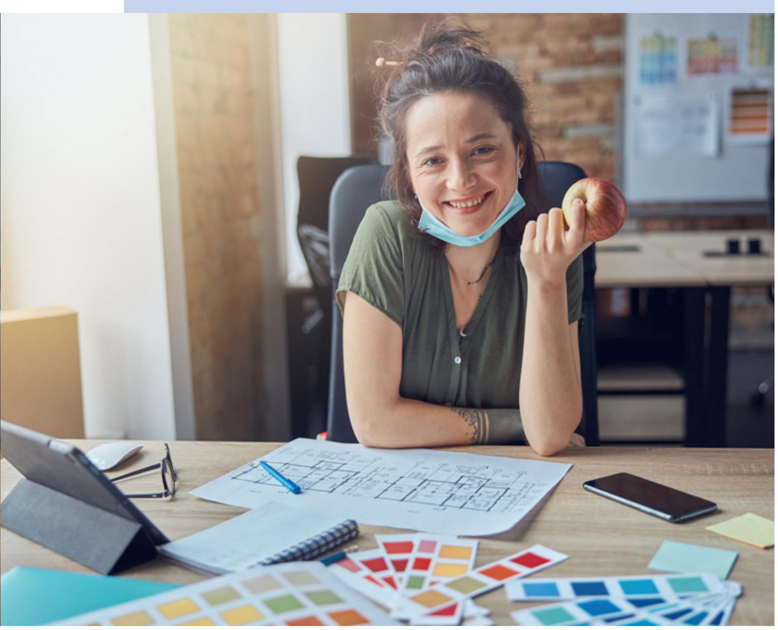


Despite employment reasons being factors in influencing employees to save, provision of retirement preparation-related services in the workplace remains low. Globally, only 16 percent of workers who are offered a retirement plan state that they receive an annual retirement plan statement and only 12 percent have access to financial advice to help them plan for retirement offered by their employer.

Figure 25: Retirement planning-related services offered by employer



"...Indeed, many employers may already have programs and initiatives in place that provide retirement advice services..."



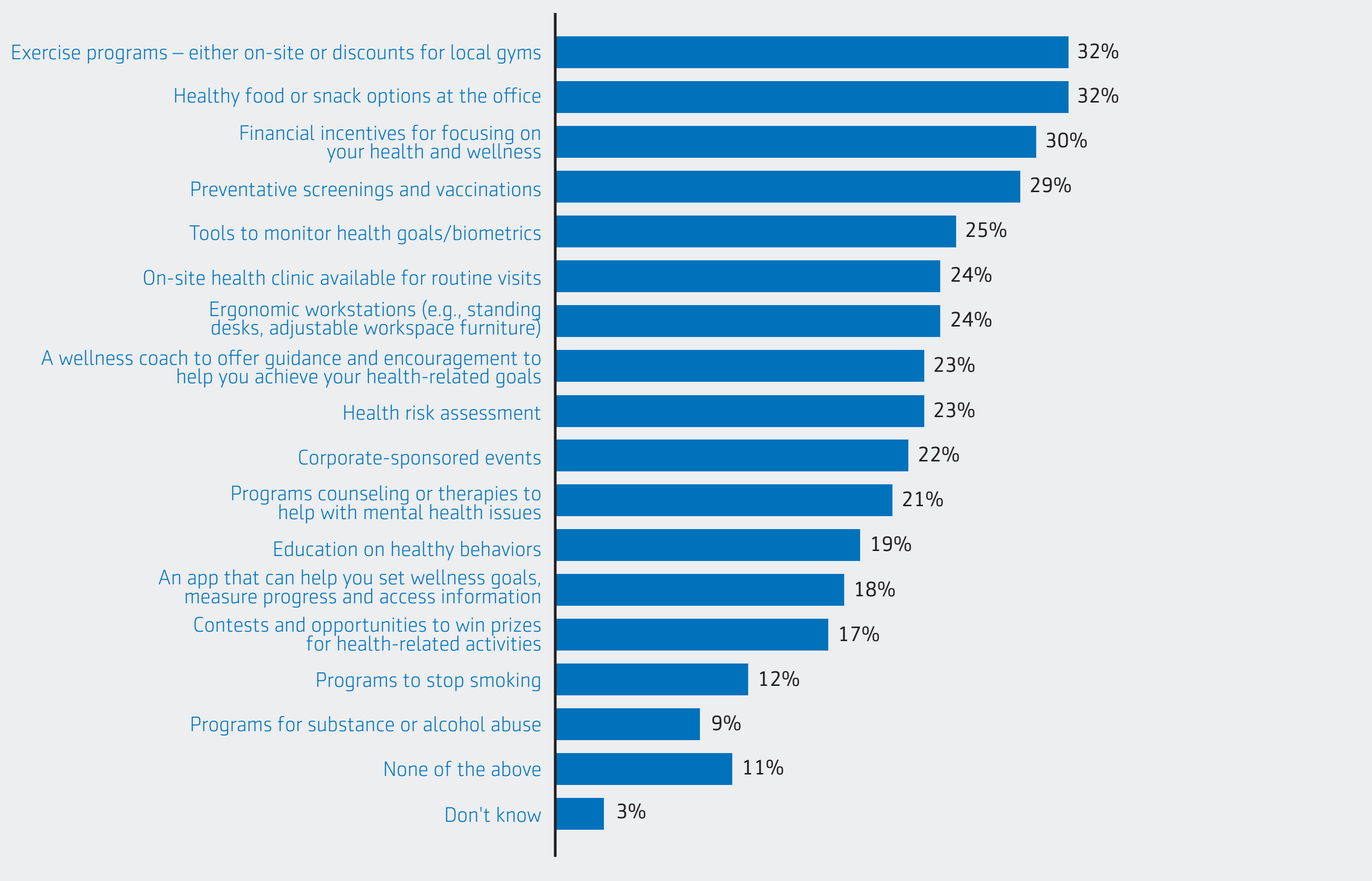
In many of the countries included in our survey, there is a regulatory requirement for plan participants to receive an annual retirement plan statement. With that in mind, our results suggest that awareness of such provisions may be extremely low, rather than the provision of such services themselves. Indeed, many employers may already have programs and initiatives in place that provide retirement advice services, but these are not clearly communicated to new or even current employees. When employers offer such services, it is key they activate and communicate them to ensure employees get the most out of them.

Workplace wellness programs to support healthy lifestyles

The pandemic has further underscored the importance of good health. By offering workplace wellness programs, employers can help their employees maintain their physical and mental health and promote healthy aging, while helping employers maintain a healthy and productive workforce.

Almost a third (32 percent) of workers globally would be interested in exercise programs, such as discounts for local gyms if their employer were to offer them, with an equal percentage citing healthy food or snack options in the office, and 30 percent citing financial incentives for focusing on their health and wellness.

Figure 26: Workers' interest in workplace wellness programs

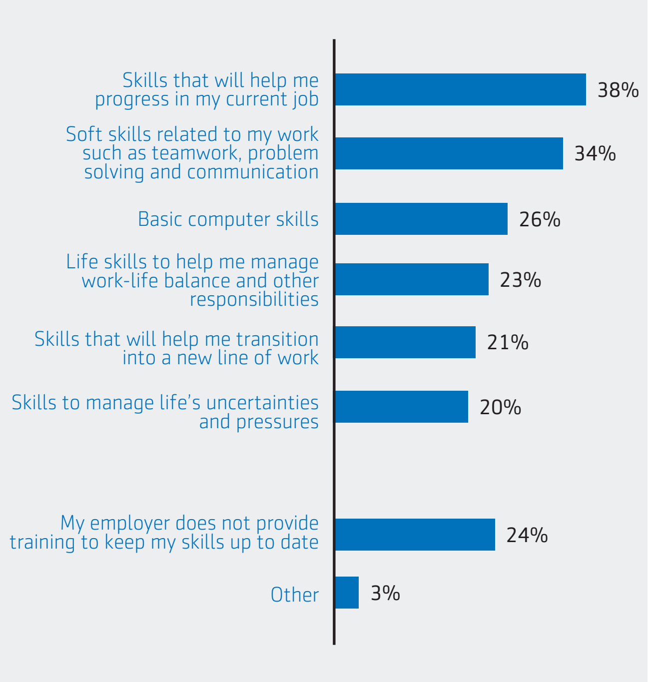


Skills, training, and development to support lifelong learning

With the pandemic's upheaval of the employment market, there is fresh onus on the importance of encouraging workers to keep their job skills up to date. More than ever before, employers need workers who are agile and can adapt to rapidly changing conditions. Simultaneously, workers need new skills – and transferable skills – to keep pace and stay relevant with employers' needs and in the marketplace. By providing workers with the skills, they need to succeed through the duration of their career and remain valuable in the labor market, employers provide reassurance and comfort to employees but also help themselves by having the best possible workforce in the market.

Workers indicate their employers offer them training, but the survey finds employers could be doing even more to support them. Globally, approximately one-third of workers are offered training on skills that will help them progress in their current job (38 percent) and training to develop skills related to their work such as teamwork, problem solving, and communication (34 percent). Fewer than one in four workers (23 percent) are offered training on life skills to help them manage work-life balance and other responsibilities (e.g., caregiving, parenting, health). Only one in five workers are offered training that would help them to transition to a new line of work (21 percent) and training to help them manage life's uncertainties and pressures (20 percent). Globally, workers in Japan (38 percent), Hungary (37 percent) and Germany (31 percent) are most likely to say their employer does not provide them with training to keep their skills up to date.

Figure 27: Types of employee training and development offered by employer



Ultimately, investment in skills and development produces a mutually beneficial outcome for both employers and employees. Learning and career growth is now a central expectation among workers. According to LinkedIn's 2019 Workforce Learning Report, a majority (94 percent) of workers would stay at a company longer if the business was investing in their career development. Given the costs associated with recruitment of good talent, investing in skills and development is a worthy aim for employers to bolster retention rates.

Workers indicate their employers offer them training, but the survey finds employers could be doing even more to support them.

Two hours during the working week for "me time"

Mental health is a vital element of our general wellbeing. Many individuals try to balance busy schedules and fast-paced working environments alongside the pressures of everyday life such as family commitments, socialising and 'life administration'. Sometimes pausing and taking a moment to look after yourself can be overlooked.

UK-based communications agency Cicero/amo is leading the way in thinking about employee wellbeing in the workplace. The company introduced a 'Take II' programme, encouraging employees to 'take two' hours per week, out of their normal contracted working hours to spend on themselves.

Employees are often flexible with their own time for the company, and the scheme is a gesture from the company leadership that recognises this and gives some time and flexibility back to workers. The two hours can be used for activities like going for a refreshing walk, catching up with a friend over coffee, seeing an exhibition, running errands, or even getting a haircut.

The Take II programme received a highly positive response from employees. Many feel that the scheme has helped them achieve a better work-life balance.

"Taking two hours off in the morning means that I can avoid the rush hour commute and enjoy breakfast with my family. I'm much more focused and productive when I start the day this way."

"I usually use my Take II to attend a Friday afternoon gym class. Being able to wrap up work slightly earlier and clear my mind with a good workout truly lifts my mood for the entire weekend."

While it is a simple concept, the Take II programme instantly made a huge difference. Beyond improving Cicero employees' wellbeing, it has also resulted in increased levels of motivation and creativity across the different teams.

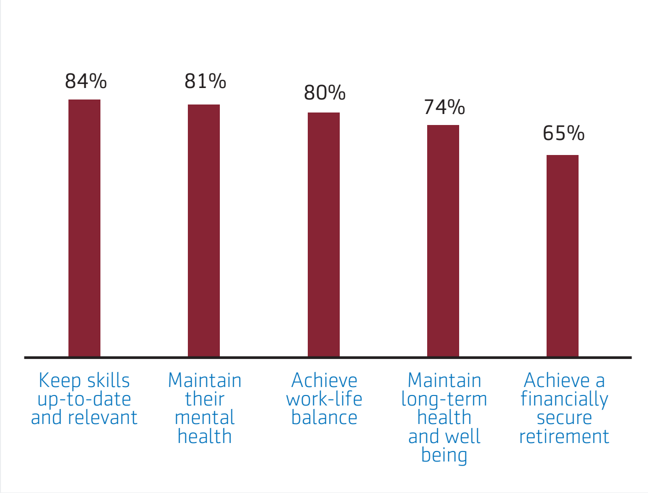
The success of Cicero's initiative shows that allowing employees to take time off when they need it, is a win-win. It's time the corporate world realised the benefits of making employees feel appreciated.

Rising to the Occasion: U.S. Employers Finding Ways to Support Employees Amid COVID-19

Seventy percent of employers have been negatively impacted by the coronavirus pandemic and more than half (54 percent) have implemented cost-cutting measures that affected their employees, according to Navigating the Pandemic: A Survey of U.S. Employers, a report by nonprofit Transamerica Institute and its Transamerica Center for Retirement Studies. The report is based on a survey of more than 1,900 employers conducted in late 2020 and contains an analysis by company size.

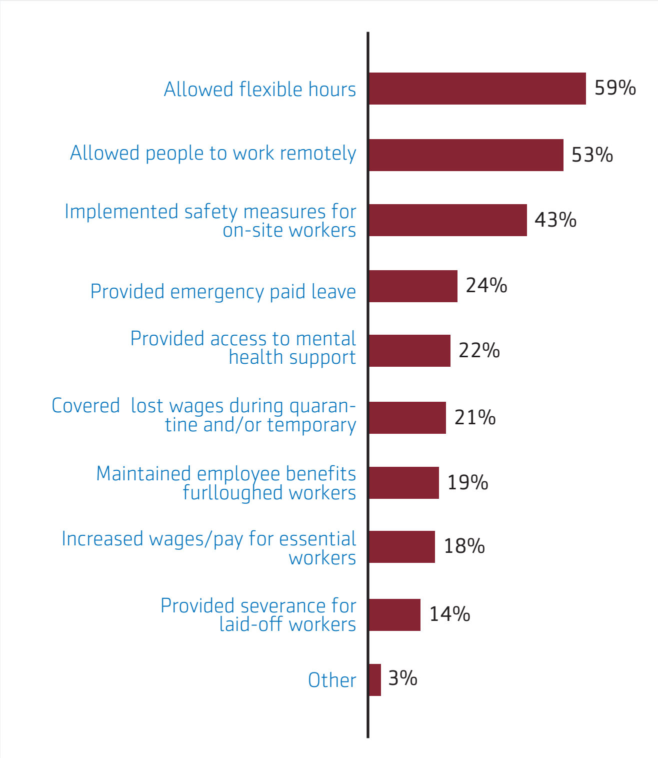
Most employers feel responsible for helping their employees in aspects of their lives above and beyond the offering of employment and a paycheck, according to the survey findings.

How responsible does your company feel for helping its employees...? Very/Somewhat Responsible (Net)



Amid the pandemic, employers have been navigating a public health crisis, a turbulent economy, financial woes, and difficult business decisions impacting employees. However, employers are also finding ways to support them during this challenging time. Nine in 10 employers (90 percent) implemented one or more types of support, according to the survey findings.

How U.S. Employers Have Supported Their Employees During the Pandemic



As employers recover and envision the post-pandemic workplace, they have the opportunity to enhance their benefit offerings. A competitive employee benefits package is often a win-win situation in the workplace. It can help employers attract and retain talent while providing their employees with the ability to save for retirement and protect their health and financial well-being. In the competitive benefits marketplace, employers may find new solutions within their reach. For example, recent legislation in the U.S. makes it easier and more affordable for small businesses to start retirement plan.

To read the report, visit www.transamericainstitute.org/workplace-employers/employer-research.

Part 6. Role of Governments

The weight of responsibility for financially preparing for retirement is increasingly falling onto the individual. However, the role of employers and governments is nonetheless the most fundamental building block of achieving retirement security.

Retirement systems around the world are under more pressure than ever before due to population aging, rising life expectancies, the persistent low interest rates, and increasing levels of government debt. The pandemic's impact on economies and their levels of borrowing have been significant, which could exacerbate the strains that government retirement benefit programs, such as social security, had already been facing.

The necessity and inevitability of social security reform

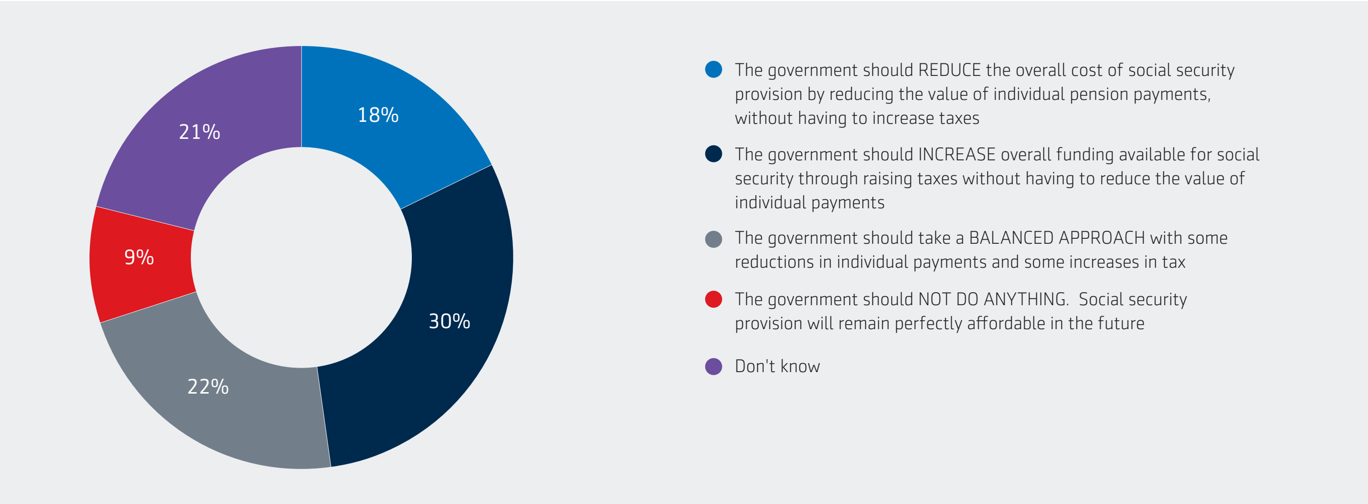
Comparing retirement systems is not easy given each country's unique circumstances, ranging from economic to cultural and demographic. That said, the survey findings shed light on workers' preferences globally, regarding social security reforms they would like their governments to implement.

In many countries, there is a degree of inevitability that reform to social security is coming. The Brazilian government estimates that the reforms to its social security program implemented in late 2019 will reduce public spending on pensions by BRL 800 billion over the next 10 years[15]. Similar reforms have also been seen in the Netherlands, where the state retirement age will increase to 67 years by the end of 2024. In the U.S., the Social Security Administration predicts that if no changes are made to the current program, its reserves could run out by 2033[16].

Concerns about the sustainability of pay-as-you-go social security systems have long been raised. Aging populations globally, due to increases in longevity and lower fertility rates, result in retirees living longer than expected and fewer workers paying into a system needed to support them. Eventually, under these conditions and without intervention, these guaranteed retirement benefits may be unable to meet their obligations.

This need for reform is widely recognized by workers and retirees. When asked what the government should do to address the cost of government pensions, the survey finds only nine percent of people feel that the government should do nothing because social security provisions will remain perfectly affordable in the future. Thirty percent believe the government should increase the overall funding available for social security by raising taxes to increase the funding without reducing individual benefits. Twenty-two percent believe the government should take a balanced approach with some reductions in individual payments and some increases in taxes. Eighteen percent believe the government should reduce the cost of social security by reducing the value of individual pension payments and without having to increase taxes.

Figure 28: Views on how to reform social security

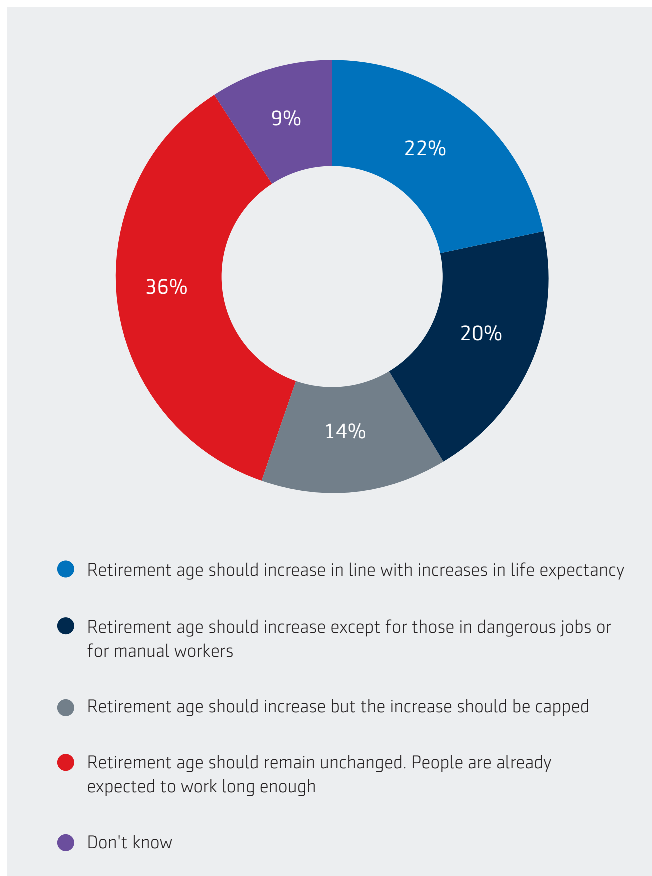


However, there are noteworthy differences in people's views by country. People in Turkey and the U.S., for example, are far more likely to feel that individual payments should be reduced in order for taxes to stay the same (33 percent and 28 percent, respectively). By contrast, people in China and Spain are far more like to feel that taxes should be raised so that social security payments do not have to be reduced (46 percent and 39 percent, respectively).

As governments contemplate ways to improve the sustainability of social security, an often-mentioned idea is raising the retirement age as a way to help offset increases in longevity. It can help increase funding and reduce lifetime benefit payments. However, any such proposals cannot assume that workers are healthy enough to continue working and that employers are receptive to employing them into older age.

More than half of people globally (56 percent) believe that the retirement age should increase, including those who believe it should increase in line with increases in life expectancy (22 percent), those who believe it should increase except for those in dangerous jobs or for manual workers (20 percent), and those who think it should be increased but the increase should be capped (14 percent). However, a sizeable minority of 36 percent believe the retirement age should remain unchanged.

Figure 29: Views on raising the retirement age



Again, there are significant differences in views by country, with those in Hungary (63 percent) and Brazil (49 percent) far more likely to feel that the retirement age should remain unchanged. This is perhaps unsurprising given the recent reforms in Brazil have already introduced a retirement age[17], while Hungary has gradually been increasing the retirement age since 2010 in order for it to reach age 65 by 2022.

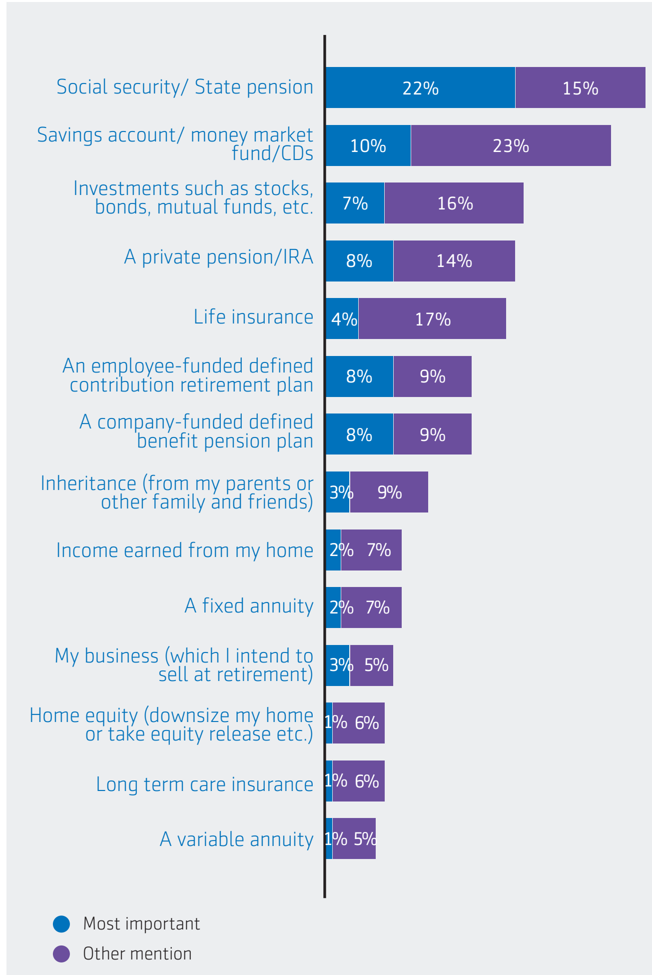
The need to be doing more

With such uncertainty surrounding social security, it is more important than ever for individuals to do everything they feasibly can to plan and save and take control of their own future. If future retirees cannot rely on social security to the same extent as previous generations, this means that personal engagement, action, and a sense of ownership and accountability is of paramount importance.

When it comes to saving and investing, the survey finds that far too many are failing to sufficiently diversify their retirement portfolios, with only 22 percent saving through a private pension, 17 percent saving through a defined contribution retirement plan and the same proportion through a defined benefit plan.

Savings accounts or money markets are more commonly used – by 33 percent of people globally – but, while any savings for retirement should be applauded, such savings are far more easily depleted due to their accessibility. They also lack the tax advantages of retirement plans and potential for compounded growth found in other types of investments. Savings accounts and money market funds do play an important role in households' overall financial plans, given their suitability and accessibility for short-term or medium-term needs, such as creating an emergency fund or setting aside money for a down payment on a house.

Figure 30: Financial means used to prepare for retirement



Social security is cited as the "most important" financial means to prepare for retirement by 22 percent of people globally and is more than double the next most cited means (savings accounts/money market funds/CDs, 10 percent). In short, people still seem to rely too heavily on a source that is becoming less generous globally.

In order to truly make retirement systems sustainable around the world, it is vital that workers become more diversified in the means through which they are preparing. This will take clear and consistent messaging to workers over the long term as well as ensuring the framework is in place to allow people to make timely and informed decisions.

Nine essential design features of the new social contract for retirement

A new social contract must be flexible and adaptable for our ever-changing times. It must honor the principles of sustainability and solidarity, while providing adequate safety nets that enable people to age with dignity and avoid poverty in old age. The creation of a new social contract for retirement brings about exciting opportunities to incorporate cutting-edge innovations that encourage financial security and healthy aging.

1 Sustainable social security benefits

that serve as a meaningful source of guaranteed retirement income and help avoid risk of poverty among retirees.

2 Universal access to retirement savings arrangements

for employed workers and alternative arrangements for the self-employed and those who are not employed due to parenting, caregiving, or other responsibilities.

3 Automatic savings and other applications of behavioral economics

that make it easier and more convenient for people to save and invest.

4 Guaranteed lifetime income solutions

that can help individuals strategically manage their savings to avoid running out of money in retirement.

5 Financial education and literacy

to improve individuals' understanding of basic financial concepts and retirement-related products and services.

6 Lifelong learning, longer working lives, and flexible retirement

to help people stay economically active longer and transition into retirement on their own terms — with adequate financial protections if they are no longer able to work.

7 Accessible and affordable health care

to promote healthy aging and help people remain healthy to enjoy longer lives.

8 A positive view of aging

that celebrates the value of older individuals, eliminates ageism, and encourages people to take full advantage of the gift of longevity.

9 An age-friendly world

in which people can age in place in their own homes and live in vibrant communities designed for people of all ages to promote vitality and economic growth.

Recommendations

Retirement systems around the world had been undergoing strain long before the pandemic. The financial sustainability of government benefits has been a major concern amid increases in life expectancy, declining birth rates, and a prolonged period of low interest rates. At the same time, employer-funded traditional pension plans have been disappearing and replaced by employee-funded defined contribution plans that may include an employer contribution. Individuals have been increasingly expected to self-fund a greater portion of their retirement income, many of whom are not fully equipped to take on this responsibility. Now, the pandemic and its far-reaching societal and economic impacts have exacerbated this already tenuous situation.

Governments take center stage in orchestrating their countries' retirement systems, including the provision of retirement income and health care. Employers help their employees save and prepare for retirement, while individuals are taking a more proactive role in "owning" their retirement security. Additional social partners such as academics, think tanks, industry, charities, and non-governmental organizations can be included in public-private collaborations to share their expertise and help implement solutions.

As we look beyond the pandemic, we have an unprecedented opportunity to future-proof retirement. The following sets forth recommendations for government policymakers, employers, and individuals:

Governments

Governments are the cornerstone of retirement security in their countries, by offering social security and other retirement benefits. Amid the pandemic, many governments provided relief to help mitigate the negative financial impacts of the pandemic on individuals and businesses (see appendix 2). While these programs helped many people and employers stay financially afloat, they have created financial strains for governments. Looking beyond the pandemic, governments have an opportunity to collaborate with social partners including industry, nonprofits, and employers to implement programs and measures that can promote retirement security among current and future generations of retirees. Recommendations to do so include:

1. **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, and/or reducing the nature or amount of the benefits.

2. **Provide access to affordable quality health care for people of all ages, including retirees**. Governments play an important role in facilitating health care systems in their countries through public and private partnerships.

3. **Promote a positive view of aging and an age-friendly culture**. Governments can take the lead to change the societal view of aging individuals and retirees to create a positive view of aging and an age-friendly culture. Through programs and policies, governments can help promote the value of older individuals to the economy and society and fully integrate them into society.

4. **Offer tax incentives** to encourage individuals to save for retirement through workplace retirement plans and individual retirement accounts. Incentivize saving for health care and the possible need for long-term care in older age.

5. **Incentivize and/or require employers to establish workplace savings plans** for their workers. Provide tax incentives to employers to assist in the cost of establishing or operating workplace retirement plans.

6. **Incentivize and/or support the opportunity for all types of workers to save for retirement, including self-employed people, 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 self-employed and gig-economy workers to save for retirement and make those plans portable from job to job.

7. **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.

8. **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.

9. **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.

10. **Innovate solutions to make long-term care services and supports more affordable** for government benefit programs, long-term care providers, and to long-term care recipients. Potential solutions include a greater use of technology and telehealth to help individuals age in place in their homes.

11. **Provide social security or government "credits" for unpaid time spent by individuals in caregiving roles**. In countries where government retirement benefits require people to make contributions during their working lives, unpaid caregivers who leave the workforce to provide care lose out in retirement.

12. **Help individuals age in place by implementing urban and rural planning and infrastructure reforms, as well as fostering innovation and technology**. Governments could reduce the regulatory burdens of, and incentivize, technological and product innovation designed for older individuals. Universal access to broadband internet access is a major first step.

Employers

Employers have long played an important role in helping their employees save for retirement through workplace retirement plans. Employers also contribute to employees' overall financial security, health, well-being, and employability through other workplace benefit offerings. Amid and looking beyond the pandemic, the role of employers has become even more important as their employees navigate the public health crisis, focus on work-life balance, protect, and improve their financial situations, and safeguard their physical and mental health. Recommendations for employers to become age-friendly, attract and retain talent, and help their employees prepare for retirement include the following:

1. Cultivate an age-friendly workplace that recognizes the value and contributions of workers of all ages.
    - Learn about industry best practices for becoming an age-friendly employer, e.g., including workers aged 50 and above in recruitment plans and hiring practices, access to personal development and training opportunities, technologies, facilities, equipment, and services for all ages.
    - Survey employees to gain insights into the current corporate culture and discover what measures can be taken to make the workplace more age friendly.
    - Establish multigenerational teams and adopt mentor programs to highlight the value of an intergenerational and collaborative work culture. Encourage multigenerational employee resource groups.
    - Adopt diversity, equity, and inclusion business practices that include age among other demographic factors (e.g., gender, race, religion, sexual orientation).

2. Offer workplace retirement benefits that include automatic features, matching contributions, and lifetime income solutions.
    - Implement automatic enrollment and automatic escalation features that help employees save habitually. Offer professionally managed investments and investment services including target date funds, target risk funds, and managed advice that can appropriately invest plan participants' savings in a manner that is consistent with their risk tolerance and years to retirement.
    - Consider adding lifetime income options to assist employees in turning their retirement savings into an income stream in retirement.

3. Offer health and welfare benefits, including life insurance and disability, that can provide insurance protections and help mitigate out-of-pocket expenses. These benefits can help enhance workers' short- and long-term financial security in the event of unforeseen financial shocks.

4. Promote tools and resources to raise awareness about retirement, health, and welfare benefits.
    - Encourage employees to periodically review their accounts to help ensure that they are adequately saving and investing appropriately to meet their financial and health goals.
    - Offer practical solutions for workers facing shortfalls in their retirement income such as options to work longer and phase into retirement.
    - Provide easy-to-understand information and educational materials about employee benefits.

- Promote the retirement calculation tools, apps and information on the company's benefits provider's platform.
- Raise awareness about tax incentives that employees can take advantage of for saving for retirement or for other life priorities.

5. Offer professional advice services to help workers create a concrete retirement action plan and, if feasible, extend advice services to all workers regardless of employment status.
   - Partner with retirement plan providers to help workers take concrete action in developing a strategy and saving for retirement.
   - Work with the company's retirement plan provider to offer one-on-one retirement preparation sessions for pre-retirees.

6. Design employee benefits with portability in mind, so that workers whose employment changes can maintain their retirement savings and other health and welfare benefits. Workers will likely switch employers many times and possibly become self-employed over the course of their working careers. Offering portability will enable them to carry forward or transfer their benefits when they change employment.

7. Offer flexible work arrangements to support work-life balance, including flexible work schedules, remote working, and the ability to switch from full-time to part-time. Flexibility enables workers of all ages and life stages to remain in the workforce while attending to their personal situations, especially during the pandemic when many are juggling parenting, home schooling, caregiving and working. It can also create paths for employees who are seeking to transition to retirement.

8. Extend retirement benefits eligibility to all workers regardless of their employment status, including part-time workers, contractors, and others not ordinarily offered these benefits. Such arrangements enable more people to save for retirement in the workplace by contributing to a company-sponsored or individual retirement plan.

9. Promote a healthy workplace and habits, including the offering of a workplace wellness program.
   - Keep abreast of public policies and requirements for employees returning to work amid the pandemic.
   - Establish guidelines for returning to work and COVID-19 safety protocols. Clearly communicate policies.
   - Raise awareness about the impact of stress and mental health. The pandemic has increased stress for many and can have a negative impact on people's mental health and productivity.
   - Encourage workers to take active steps toward a healthier lifestyle through company-sponsored events, contests, etc.
   - Install ergonomic workstations (e.g., standing desks, adjustable workspace furniture).

10. Encourage lifelong learning opportunities to help workers keep their skills up to date so they remain employable in a changing job market and have the skills necessary to make decisions impacting their long-term financial security.
    - Offer training courses for workers to learn new skills or update current skills.

11. Offer financial literacy and educational materials to improve employees' understanding of basic financial concepts and help them make informed decisions about their retirement strategy.
    - Make education materials on financial literacy available to all workers.

Individuals

The pandemic has brought hardships to many people. As economies reopen (albeit with fits and starts and at different paces around the world), individuals can be taking action to become more financially resilient. In addition to focusing on their current situations, individuals should keep their sights set on their long-term retirement savings, investments, and preparations. Specific actions include:

1. Take time to understand your workplace retirement plan and other non-retirement benefits and compensation packages at your current employer and, if contemplating a job change, at prospective employers.
   - Research if your employer offers a retirement savings plan and how it works.
   - If offered, enroll in the plan.
   - Determine how much to contribute to the plan. Many employers and their retirement plan providers offer calculators or other tools to help you decide how much you should be saving for retirement. If your employer offers a matching contribution, consider saving at least as much to maximize the match.
   - Explore other health and welfare benefits are available from your employer and how to sign up for them. Types of benefits may include health care insurance, life insurance, disability insurance, and workplace wellness and financial wellness programs.

2. Create a robust retirement strategy and financial plan — and write it down. Seek professional advice, if needed.
   - Set forth a plan that factors assumptions including expected sources of retirement income, a budget and expected expenses, savings, investment returns, inflation, taxes, health care, and lifestyle goals.
   - Create a backup plan that uses a combination of emergency savings and insurance to protect you against unforeseen events. The COVID-19 pandemic has spotlighted the need for such a plan, which could include disability insurance and mortgage insurance.
   - Share your plan with your family, particularly those who may need to financially rely on you or from whom you may rely on for income in retirement.

3. Adopt a healthy and active lifestyle. Help ensure you can realize your retirement dreams, minimize the chance of time out of the workforce for disability or ill health, and forestall the need and expense of long-term care in older age.
   - Make eating healthily, exercising regularly, avoiding stress, and getting enough sleep part of your routine. Start early and be consistent.
   - Get routine check-ups, health screenings, and vaccines; do self-checks. Seek medical attention when needed.
   - Take advantage of workplace wellness programs, challenges, or benefits, if offered.

4. 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. Seek professional financial advice if needed.

5. Before taking a career break, fully consider the costs, hidden costs, and long-term financial implications, including lost income and benefits and the impact on retirement savings. The world of work is moving quickly, so it may be difficult to find work after an extended absence and at the same level of pay. In lieu of a career break, explore working part-time or through some other flexible work arrangements, which can make it easier to return to full-time work when needed.

6. 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.

Creating a new social contract and strengthening retirement systems requires collaborative relationships based on common objectives, benefits, and trust. No single stakeholder has the ultimate solution to the challenge or even answers to all the questions. Debate among all stakeholders is important. We hope this report and its recommendations will serve as a call to action to collectively innovate and implement solutions that will be sustainable and equitable for current and future generations of retirees.

About the authors

About Aegon

Aegon's roots date back 175 years – to the first half of the 19th century. Since then, Aegon has grown into an international company, with businesses in the Americas, Europe, and Asia. In the U.S., Aegon's largest market, it operates under the Transamerica brand. 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.

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Cicero/AMO

Cicero/amo specializes in providing integrated public policy and corporate communications, global thought leadership programs and independent market research consultancy. In 2020 Cicero join AMO (part of the Havas Group) which has offices in 33 cities including London, Amsterdam, Berlin, Paris, Madrid, New York, Los Angeles, Tokyo, Hong Kong, and Shanghai. As a market leader in pensions and retirement research, Cicero/amo designed and delivered the market research, analyzed the research findings and contributed to the report. Cicero/amo is proud to have partnered with Aegon since the inception of the Annual Retirement Readiness Survey in 2012.

cicero-group.com

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Ben Hope

Elizabeth Jackson

Julie Justice

Morgan Karbowski

Lili Katona

Rhonda Kepley

Gabri Luyer

Cormac Mac Ruairi

Nicole Malik

Mike Mansfield

Thomas Mathar

Helder Molina

Nilton Molina

Leandro Palmeira

Kerry Paredes

Maurice Perkins

Karyn Polak

Oleksiy Rachok

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Njani Ruetsch

Kate Smith

Sanjana Tharuvesanchi

Mark Twigg

Mihaela Vincze

Ashlee Vogt

Manel Vrijenhoek

Catherine Wang

Kimberly Welch

Hank Williams

Allison Wilson

1. ARRI methodology

The 2021 ARRI is based on a sample of 14,402 workers, and has been developed to measure attitudes and behaviors surrounding retirement planning. Six survey questions (known as "predictor variables") are used, three broadly attitudinal and three broadly behavioral:

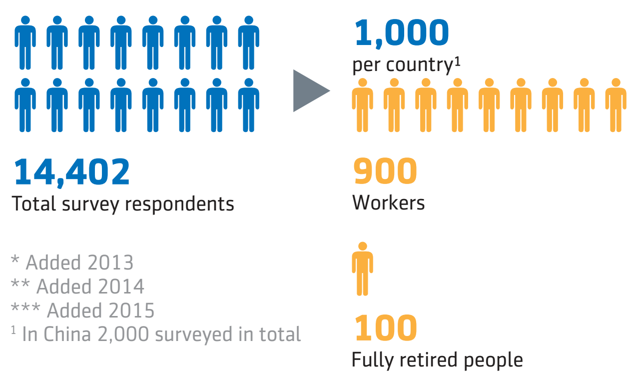
1. **Personal responsibility** for income in retirement
2. **Level of awareness** of need to plan for retirement
3. **Financial capability/understanding** of financial matters regarding plans for retirement
4. **Retirement planning** – level of development of plans
5. **Financial preparedness** for retirement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

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

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

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

The first Aegon Retirement Readiness Survey, published in 2012, was based on research conducted in nine countries. A separate survey in Japan was conducted and reported on later that year. Therefore, 2012 is regarded as a 10-country study. In 2013, two new countries (Canada and China) were added bringing the universe to 12. In 2014, a further three countries (Brazil, India, and Turkey) were added, increasing the universe to 15. In 2015, the overall size of the survey was maintained at 15 countries although with the introduction of Australia and removal of Sweden. In 2021, the countries surveyed remained the same as 2020 (both Germany and Australia achieved 899 worker and 101 retiree interviews during fieldwork).



* Added 2013
** Added 2014
*** Added 2015
[1] In China 2,000 surveyed in total

Note: The 2021 survey was conducted on January 28 to February 22, 2021

2. Government support amid the pandemic in the 15 survey countries

Country	Economic impact	Business support measures	Worker support measures
Australia	• GDP fell by 2.44% in 2020. • GDP is expected to grow by 5.3% in 2021 (IMF). • Unemployment rate: 7.4% (June 2020). • Total COVID-19 support: A$291 billion (as of May 2021).	• The Reserve Bank of Australia announced an emergency interest rate cut to 0.1%. • A $17.6 billion economic support package to encourage investment and keep people in jobs. • SME Recovery Loan Scheme, under which the government guarantees 80 percent (previously: 50 percent) of new small and medium-sized enterprise (SME) loan amounts (starting April 2021), with the maximum loan size raised to A$5 million and the maximum maturity extended to 10 years. The scheme also offers up to 24 months of repayment holidays.	• JobKeeper wage subsidy program which disbursed estimated payments of A$89 billion (4.5 percent of 2020 GDP) through March 2021. • JobTrainer skills package: $2 billion given for hundreds of thousands of Australians access to new skills by retraining and upskilling them into sectors with job opportunities, as the economy recovers from COVID-19.
Brazil	• GDP dropped by 4.1% in 2020. • Brazil's economy is likely to grow by 3% in 2021 (World Bank). • Unemployment rate: 13.5% (2020). • Fiscal response to COVID: 12% of 2020 GDP.	• Financial assistance to states and municipalities, with a temporary stay of debt payments. • Public banks are expanding credit lines for businesses and households, with a focus on supporting working capital (credit lines add up to over 4 percent of GDP), and the government will back about 1 percent of GDP in credit lines to SMEs and micro-businesses to cover payroll costs, working capital, and investments.	• Employment support (partial com-pensation to workers which are suspended or have a cut in working hours, as well as temporary tax breaks and credit lines for firms that preserve employment). • Cash transfers to informal and low-income workers (Emergency Aid program)..
Canada	• Canada's economy shrank by 5.4% in 2020. • GDP is expected to grow by 6.1% in 2021 (OECD). • Canada's unemployment rate is 9.5% (2020). • Total COVID-19 support: C$435 billion – 19% of GDP (as of July 2021).	• C$282.2 billion of fiscal measures (12.4% GDP). • Around C$171.9 billion (8.1 percent of GDP) in direct aid to households and firms, including wage subsidies, payments to workers without sick leave and access to employment insurance. • C$85 billion (4.1 percent of GDP) in liquidity support through tax deferrals.	• C$82 billion for wage subsidy packing covering up to 75% of wage.
China	• China's economy grew by 2.3% in 2020. • GDP growth forecast for 2021 is 8.5%. • Unemployment rate is 5.4% (2020). • Total COVID-19 support: RMB 6.35 trillion – 6.4% of GDP (as of July 2021).	• China introduced a 4 trillion-yuan stimulus package. • China's State Council has called on banks to sacrifice 1.5 trillion yuan of their profits to finance cheap loans for businesses. • On May 6, 2021 China's State Council announced a preferential corporate income tax for the Western regions of 15% (compared to 25% elsewhere) from January 1, 2021, to December 31, 2030, to help develop the region. • Corporate income taxes to be paid by micro and small businesses, as well as self-employed individuals have been postponed.	• The finance ministry cut social insurance payments by RMB 1 trillion to incentivize companies to retain employees.

Country	Economic impact	Business support measures	Worker support measures
France	• GDP dropped by 8.3% in 2020. • GDP is expected to grow by 5.8% in 2021 (Central Bank). • Unemployment rate: 8% (2020). • Fiscal envelope to address the crisis: €124 billion in Immediate fiscal impulse, €210 billion in Deferrals, €342 billion in other liquidity and guarantee measures.	• March-November 2020 fiscal envelope addressing the crisis: direct financial support for affected microenterprises, liberal professions, and independent workers, as well as for low-income households; and postponement of rent and utility payments for affected microenterprises and SMEs. • Permanent reduction of production taxes for EUR 10 billion a year in 2021 and 2022 in the context of the recovery plan France Relance.	• Ordinary temporary unemployment scheme and a newly created long-term unemployment scheme deployed in 2021 in the context of the national recovery plan for EUR 6.6 billion, associated with increased expenditure on training of workers under the scheme for EUR 1 billion.
Germany	• GDP fell 5% in 2020. • GDP growth in 2021 projected at 3.3%. • Unemployment rate at 5.9% (2020). • COVID-19 support budget: €346 billion – 10.3% of GDP (as of July 2021).	• Exemptions from Working Hours Act. • Deferral of tax payments. • Employers can receive an extension of up to two months for the income tax registration. • Exceptional business aid for in December 2020 for business owners who continued to be affected by the closure to claim grants of up to 75% of the turnover they generated in the reference period in 2019 as a way of compensation for the damage. • Businesses that are ordered to close for November 2020 will be reimbursed through a €10 billion fund. Companies affected by temporary closings will receive aid that covers up to 75 percent of sales in the same month of the previous year.	• Reduced hour compensation benefit (furlough) – extended by 24 months. • Working parents, who suffer a loss of earnings as a result of having to look after their children at home when nurseries or schools are forced to close are entitled to time-limited compensation until March 31, 2021. • Parents will receive a one-time child bonus payment of 150 euros for each child eligible for child benefit in 2021.
Hungary	• Hungary's economy shrank by 5.3% in 2020. • GDP expected to grow by 6.3% in 2021. • Unemployment rate at 4.4% in 2020. • Total COVID-19 support HUF 2.3 trillion – 5.8% of GDP (as of July 2021).	• Obligation to pay capital and interest on all loans signed by individuals and companies will be suspended until the end of the year. The government has extended its moratorium on loan repayments for households and companies with a revenue loss of at least 25% until mid-2021. • HUF 9,200bn (€35bn) made available to support economy, including paying for 70% of wages for struggling companies. • Subsidies for temporarily shut businesses; SME local taxes to be cut by half from 1 January 2021. • Hungarian scheme worth around €478 million to support small and medium-sized enterprises affected by the coronavirus outbreak, under the state aid Temporary Framework.	• Special loans and grants for families with children.
India	• India's GDP shrank by 7.3% in 2020. • GDP is projected to grow by 8.3% in 2021 (World Bank). • Unemployment rate at 7.1% (2020). • Fiscal response to COVID: 9% of GDP (as of June 2021).	• 20 trillion rupee, £216bn economic package, the Atma Nirbhar Bharat Abhiyaan. • The due date of all income-tax return for the financial year 2020 has been extended to Nov. 30 from June 30. • Micro, Small and Medium Enterprises (MSME): Collateral free automatic loans will now be available for MSMEs.	• The Employees' Provident Fund (EPF) contribution for June, July, and August 2020 will be made by the government.

Country	Economic impact	Business support measures	Worker support measures
Japan	• Japan's GDP decreased by 4.6% in 2020. • GDP is expected to grow by 3.7% in 2021. • Unemployment rate at 2.97% (2020). • Total COVID-19 support: ¥234.2 trillion – 34% of GDP (as of July 2021).	• The Bank of Japan announced on April 27, 2020 that it will buy an unlimited amount of government bonds and quadruple its purchases of corporate debt. • Low-interest loans for SMEs, particularly in the tourism industry. • The government will consider offer loans of up to 300 million yen at less than 1% annual interest to SMEs whose sales have declined 5% or more due to the outbreak. • New stimulus package announced worth $992 billion. The measures offer larger subsidies for firms that keep workers on the payroll. Companies hit by the virus will be able to defer income and regional tax payments for a year. • 2.3 trillion yen for small businesses.	• Total $9.6bn financial aid package for SMEs and self-employed workers affected by COVID-19. • 6 trillion yen in cash handouts to struggling households.
Netherlands	• GDP shrank by 3.8% in 2020. • Projected GDP growth in 2021: 3.2%. • Unemployment rate: 4.09%. • Fiscal response to COVID: €6.1 billion.	• Companies expecting over 20% loss in revenue could request contribution to labour costs. • The NOW subsidy with which employers can continue to pay their staff will be increased. The compensation goes from 80 to 85 percent of the wage bill. The wage bill exemption remains ten percent. From February 15, 2021, the NOW can be requested for the months of January, February, and March. • SMEs can request an allowance for fixed charges up to a maximum of €550,000 per company. The broadened Allowance for Fixed Costs for SMEs, the so-called TVL. In Q4 2020 and Q1 2021, the TVL will receive a new subsidy percentage: depending on the turnover loss percentage, this will be between 50 and 70%. • Companies with over 20% loss in revenue can apply for 90% contribution to their wages in proportion to the fall in turnover (for 9 months from October 2020).	• Self-employed persons can apply for a subsistence benefit for the months of October 2020 up to and including March 2021. • Work-time reduction, government will cover 90% of the salary. • Municipalities provide temporary support for self-employed people, or employees who lose income due to quarantine. The cabinet is earmarking 130 million euros for this in the first six months of 2021 and expects to complete the elaboration with municipalities on February 1, 2021.
Poland	• Poland's GDP contracted by 3.5% in 2020. • GDP forecast in 2021: 4.6% (IMF). • Unemployment rate at 3.55% in 2020. • PLN 290 billion – 13% of GDP (as of June 2021).	• A €1.1 billion (PLN 5 billion) Polish scheme (Financial Shield) to support companies in a range of sectors affected by the coronavirus outbreak. • €215 million (PLN 964 million), will be open to SMEs and large companies active in several sectors, such as retail, restaurants, and entertainment, taking the form of direct grants up to €928 (PLN 4,160) for firms which experienced at least a 40% drop in operating income due to COVID-19. • €300 million (PLN 1.4 billion) will be open to small entrepreneurs and micro-businesses active in the retail, catering, and entertainment industries, taking the form of exemptions from social security contributions between December 1, 2020 or January 1-31, 2021.	• €173 million (PLN 777 million), accessible to small and medium-sized enterprises and taking the form of wage subsidies, to cover employee salaries.

Country	Economic impact	Business support measures	Worker support measures
Spain	• GDP shrank by 10.8% in 2020. • Projected recovery in 2021 of 6.5%. • Unemployment rate at 15.67% (2020). • Total COVID-19 support: €85 billion – 7.4% of GDP (as of June 2021).	• Stimulus package of €200bn. • €100,000m in guarantees to support businesses to stay solvent. • Deferred repayment of loans. • Small businesses and freelance workers exempt from tax payment. • €7 billion direct aid package for SMEs or those self-employed.	• Temporary paid leave schemes (ERTE) extended to January 31. EU funding used to help retrain 900,000 workers on government-backed temporary lay-off schemes (ERTE). • Guaranteed minimum income scheme to help 850,000 vulnerable families.
Turkey	• GDP grew by 1.8% in 2020 (one of the few economies to avoid contraction). • Expected GDP growth in 2021: 3.9%. • Unemployment rate: 13.92% (2020). • Fiscal response to COVID: TL 638 billion – 12.7% of GDP (as of July 2021).	• Turkey has launched a 21-point stimulus package (Economic Stability Shield) worth USD 15.4 billion to tackle the coronavirus pandemic. • 450 billion TL additional credit support was provided to companies. • Companies' receivable insurance coverage was increased to 125 million TL.	• 7 billion TL minimum wage support and 20 billion TL cash salary support was provided. • Income tax filing and payments for 1.9 million citizens were postponed. • Part-time compensatory work scheme.
U.K.	• GDP fell 9.9% in 2020 (worst economic performance for over 300 years). • GDP growth of 7.2% expected in 2021 (OECD). • Unemployment rate at 4.34% in 2020. • Total COVID-19 support: £85.5 billion (as of June 2021).	• The U.K. Coronavirus funding has included £330bn in loans, £20bn in other aid, a business rates holiday, and grants for retailers and pubs. • The government ran four separate loan schemes for businesses of different sizes (until end of March 2021). • VAT and income tax payment deferred. • Business Rates relief for the hospitality and leisure sectors.	• The furlough scheme was introduced in April 2020, with HMRC to cover 80% of a furloughed employee's wages, up to £2,500 per month. It was originally due to close at the end of October 2020 but has been extended until September 2021 (modified to 60% of wages up to a maximum cap of £1,875).
U.S.	• GDP decreased by 3.5% in 2020. • GDP is expected to grow by 6.7% in 2021. • Unemployment reached an all-time high of 14.8% in April 2020. • Fiscal response to COVID: $1.9 trillion - 5% of GDP (as of April 2021).	• U.S. President Joe Biden has passed a $1.9tn COVID-19 relief package, on top of the $4tn approved by former President Donald Trump. The new bill, dubbed the "American Rescue Plan," encompasses everything from direct stimulus payments and extending unemployment insurance to propping up the airline industry, giving new funds for vaccine distribution, administration, helping troubled school districts and deferring student loan payments.	• Wage subsidy for all employees if the business in question has experienced a large decline in turnover due to COVID-19. • All the emergency federal unemployment benefit programs that were originally passed 2020 were extended through September 6, 2021. The plan also increased the total number of weeks that unemploy-ment benefits are available, from 50 to 79. The weekly federal supplement to state unemployment benefits—originally $600 and later reduced to $300—remains at $300 until September. 6.

3. Pension and health care systems in the 15 survey countries

		Pension provision			Health care provision	
Country	Retirement Age	State	Occupational	Personal	State	Personal
Australia	The retirement age is 66½ at present, rising to 67 by July 2023 to complete a staggered rise from 65½ years to 67 years between 2017 and 2023. The government has proposed raising this to 70 by 2035, though this has not yet been formalized in law. .	A means tested, non-contributory tax-financed age pension that provides basic benefits.	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 10% of salary.	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.	A national public health insurance plan that provides automatic universal health coverage. The plan is funded by a 2% levy on residents' taxable income .	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. .
Brazil	The Public Pension Reform was approved in 2019 and established minimum retirement ages for both private and public sectors: 62 for women and 65 for men. Before the reform, there was no minimum retirement age.	In both the private and public sectors, benefits are limited to the cap of the General System.. **Private sector:** The General Social Security System is a mandatory pay as-you-go plan. New criteria to calculate benefits depending on contribution times became effective: reaching 100% of the average salary of 40 years for women and 45 years for men; and down to 60% of the average salary of 15 years for women and 20 years for men. **Public sector:** The 2019 reform established a contribution time of 25 years for both men and women. Supplementary DC plans are available since 2012 to those who earn more than the cap.	A few companies offer supplementary pension fund plans, which are accessible to their workers and allow for matching employer contributions. Corporate retirement savings account plans are also offered by some companies.	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% of markets' total contribution.	The health system is public, free, and universally accessed, although inefficient due to management issues and budget constraints. However some centers of excellence exist.	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 low cost and low coverage. Plans with higher prices – and better coverages – are rare and not consistently offered.

Country	Retirement Age	Pension provision: State	Pension provision: Occupational	Pension provision: Personal	Health care provision: State	Health care provision: Personal
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 employees.	A mix of DB, DC and hybrid plans are offered to employees. Employers and employees (or just employers) contribute to the plan. Employers sometimes match employees' contributions in DC plans. Some plans cover all employees in a business, and some are voluntary. As elsewhere in the world, DC plans are becoming more popular in the private sector.	Individuals can also contribute to a voluntary Registered Retirement Savings Plan or a Tax-Free Savings Account and receive tax advantages.	A publicly funded health care system which is mostly free at the point of use, but does not cover prescription drugs, home/long-term care, or dental care.	The majority of Canadians have supplementary private health insurance, often received through employers, that mainly goes towards services not covered by the state system.
China	Currently, retirement age is 60 for men, 55 for 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 DC accounts, and are established as a trust. There is tax exemption for employers but not employees.	This is still under development, but currently 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.
France	The official retirement age in France is 62 for both men and women - among the lowest in the developed countries. In 2020, officials withdrew a move to raise the full-benefit retirement age to 64 from 62, in response to extensive protests and strikes.	French pensions are almost entirely funded by the state. Its public provision is financed on a pay-as-you-go basis. Management of the plan is the duty of the Caisse Nationale d'Assurance Vieillesse (National Old-age Insurance Bank).	Private retirement income is almost entirely based on compulsory systems alongside the basic social system. The formerly two separate social security schemes (AGIRC and ARRCO) merged in 2019. Under the new scheme, the employee pays 40% and the employer 60% of the amounts payable.	Voluntary occupational plans are a very small part of the market and predominantly operate through life insurance packages or are long-term Company Savings Plans (PERCO).	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.

Country	Retirement Age	Pension provision: State	Pension provision: Occupational	Pension provision: Personal	Health care provision: State	Health care provision: Personal
Germany	The legal retirement age is 65 years and nine months for both men and women. The retirement age is currently being raised by a month each year. Starting in the year 2024, it will be raised by two months each year until it hits a ceiling of 67 in 2031. Each missing working year before retirement age results in a 3.6% reduction in the pension entitlement. In addition, the recently introduced Retirement Act (Flexirentengesetz) aims to provide incentives to work beyond the normal retirement age.	An obligatory pay-as-you-earn system is financed by employees and employers. The contribution rate is equally shared between the employee and the employer.	Employers can choose between DB direct pension promises funded via book-reserve accruals, insurance models, or pensions funds. 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 here is to increase occupational pension coverage.	There are multiple private pension options including a government subsidized life annuity plan (Riester Pension), or a more flexible model suited towards self-employed persons and freelancers (Rürup Pension).	German health care is funded by a statutory contribution system that ensures free health care for all via health insurance funds, paid by a percentage of income shared between employee and employer.	Private health care is often used to supplement the public sector to avoid the long waiting times of the public health system.
Hungary	For those born in or before 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. Early old-age pension is available for women, regardless of their age, who have fulfilled at least 40 years of eligibility period.	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% to 2% remained.	Hungary scaled down its mandatory private pension systems after the hit retirement savings took following the global financial crisis.	With a tax-funded health care system, 100% of the total population is covered by universal health insurance; however, there are gaps in provision throughout the country.	Many people use private insurance companies for additional health care, which is seen as providing higher quality treatment. 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.

Country	Retirement Age	Pension provision: State	Pension provision: Occupational	Pension provision: Personal	Health care provision: State	Health care provision: Personal
India	The retirement age falls between 60 -65 years, which varies state-wide for government employees.	A limited social safety net for the elderly poor; two pension plans for civil servants (a legacy DB and newer DC plan with two tiers based on voluntary/ mandatory contributions); plus gratuity upon retirement for employees in public/ private sector with more than five years of tenure.	This is a mandatory pension plan for the private sector, operating through three major plans. One is a life insurance plan, one is a DB plan to which employers and the government contribute, and the other is a DC plan which both employers and employees contribute to. .	This is in a nascent stage, formed of pension/annuity plans offered by life insurers, mutual fund pension plans and the National Pension system (NPS) for non-government employees – the latter of which came into effect in 2004.	There is great disparity in the quality of provisions between rural and urban areas in public sector health care. A 2015 implementation of a universal health care system was delayed due to budgetary concerns.	Responsible for the majority of health care in India. Most health care expenses are paid out of pocket rather than through insurance. Private health insurance plans do not cover the cost of consultation or medication, just hospitalization and associated expenses.
Japan	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. In 2021, the government passed bills making it obligatory for firms to retain their employees until they are 70 years old.	Consists of mandatory contributions to the flat-rate National Pension System, and employment related pensions for public and private sector employees. Both are on a pay-as-you-go basis financed by not only partici-pants' contributions (along with employers' for the employment related pensions) but also by tax revenues.	Occupational pensions come in both DB and DC forms usually with plan sponsors' contribution only.	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.	Health insurance participation is mandatory. Employees 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 associa-tion for some years after they retire. Those who are not employees or their family members usually partici-pate in the health insurance association organized by the municipal or the state govern-ments. The insured pays up to 30% of costs of the health care services and the association or the society paying the remainder.	Insurance companies provide personal health insurance products. In addition, there are also services such as orthodontics and treatments of traffic accident injuries (the latter covered by automobile insurance instead).

Country	Retirement Age	Pension provision: State	Pension provision: Occupational	Pension provision: Personal	Health care provision: State	Health care provision: Personal
Netherlands	Although official retirement age rose to 68 in 2018, state pension (AOW) can be received starting at the age of 66 years. AOW eligibility is linked to life expectancy and will increase to 67 years by 2025.	A compulsory insurance plan under the General Old Age Pensions Act (AOW), financed on a pay as-you-go basis.	These are mostly DB, although the popularity of DC and hybrid plans (such as Collective DC plans) is growing.	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.	Long-term care for chronic conditions, including disability costs like wheelchairs, is covered by mandatory state insurance.	Basic and essential medical care, from general practitioner visits to short-term hospital stays and specialist appointments are paid for by mandatory private health insurance.
Poland	Retirement age is 65 for men and 60 for women, following a reversal in 2016 of a four-year-old increase to 67.	The statutory pension provision is obligatory for employees and self-employed persons. Total contribution rate is at 19.5% of the taxable income, split equally between employers and employees.	Occupational pension plans (PPE) were introduced in 1999 but are not very widespread. The contributions paid are exempt from social security levies up to 7% of the employee's gross salary.	Individuals can also contribute to a voluntary Registered Retirement Savings Plan or a Tax-Free Savings Account and receive tax advantages.	Delivered through a publicly funded health care system which is free for all citizens, provided they have health insurance.	Private health care is often used to supplement the public sector to avoid the long waits of the public health system.
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 employees 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 good security.	Private pensions generally consist of individual and collective pensions, divided into associative and company plans. The plans benefit from tax subsidies for contributions.	In Spain, people insured under the National Social Security System have access to free public health care, which includes medical care, emergencies, and rehabilitation.	Some opt for private health care to access high quality medical and care services, including dental and vision care.
Turkey	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.	The state pen-sion system collects compulsory insurance contributions from employers and employees. The size of pension is determined by the amount of contributions paid.	There is no occupational pension model at present.	Since January 2017, all employees of 45 years and under will be automatically included in a private pension plan by their employer. Pay-ments are deducted from an employee's salary and are paid by the employer on behalf of the employee. Employees will receive a state subsidy into their account.	There is universal health care under the universal health insurance system. All registered resi-dents can receive medical treatment free of charge in contracted hospitals. Patients must partially cover the cost of some prescriptions and outpatient services.	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.

		Pension provision			Health care provision	
Country	Retirement Age	State	Occupational	Personal	State	Personal
United Kingdom	The State pension age (SPA) equalized for men and women is currently at age 66. It is set to rise in stages to age 67 by 2028, then to age 68 by 2037. 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 (with tax relief on the first 25% of cash taken), buy an annuity, or keep it invested and draw down over time. .	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.	All employers must auto-enroll their eligible employees into a workplace pension and pay a contribution. They can use occupational or personal pensions to do this. DC plans have tended to be the chosen pension vehicle for most employers to meet their autoenrollment duties. Employees have the right to opt-out of the employer's workplace pension plan. If they do this, they forfeit the right to an employer contribution. In 2019, total minimum contribution increased from 5% to 8% of total qualifying earnings in workplace DC plans.	Personal pensions can be used by employers to meet their autoenrollment duties, known as group personal pensions. They are also suitable for the self-employed and can be used by those people not working. Self-invested personal pensions give people greater freedom to manage and invest their fund investments.	Universal coverage is provided free at the point of use through the National Health Service. It is funded by general taxation.	Around 10% of the population has additional voluntary private health insurance, provided through employers in the main.
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 employees, 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-four percent of the workforce in private industry have access to retirement plans that are dominated by DC plans, the most widespread of which is the 401(k) plan which enables employees and employers to make tax-deferred contributions from their salaries to the plan.	In addition to contributing to self-funded workplace plans such as 401(k)s, tax-incentivized personal retirement savings plans such as the Individual Retirement Account (IRA) are widely established.	Government health care is not universally offered. The government's retirement health care plan is Medicare. For certain low income individuals, Medicaid is offered.	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.

4. Country comparisons

Q. Has your employment status been impacted during the Coronavirus pandemic? (Select all)

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
No – I have experienced no change to my employment status during the pandemic	64%	65%	59%	57%	64%	74%	80%	67%	32%	76%	80%	77%	62%	62%	53%	55%
I was furloughed for a period of time, but I am now back at work	12%	12%	17%	13%	20%	10%	5%	9%	19%	9%	4%	8%	14%	11%	11%	13%
My working hours/pay have been permanently reduced	12%	14%	14%	17%	5%	6%	7%	9%	33%	9%	7%	6%	11%	10%	14%	18%
I lost my job, but have since found a new job	6%	5%	7%	7%	5%	5%	5%	11%	9%	2%	4%	7%	5%	9%	6%	7%
I am currently furloughed	6%	4%	2%	7%	6%	5%	3%	4%	8%	4%	4%	3%	8%	7%	16%	7%
I lost my job and I am still unemployed	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
I left work voluntarily to care for a relative	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
I became self-employed/ started my own business	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NET: Any employment impact	36%	35%	41%	43%	36%	26%	20%	33%	68%	24%	20%	23%	38%	38%	47%	45%

Q. Which of the following describes how you feel about living with the coronavirus pandemic? (Select all)

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Anxiety	42%	33%	53%	43%	32%	44%	26%	38%	29%	49%	49%	58%	40%	60%	43%	37%
Endless	29%	20%	27%	30%	28%	44%	37%	23%	18%	38%	24%	42%	43%	8%	33%	21%
Financial hardships	25%	23%	29%	24%	20%	19%	17%	39%	36%	24%	12%	33%	25%	43%	18%	24%
Loneliness	20%	19%	13%	30%	11%	23%	25%	15%	25%	11%	26%	20%	20%	30%	25%	19%
Personal growth	19%	18%	26%	17%	25%	9%	21%	20%	35%	11%	14%	15%	18%	25%	13%	21%
Tragedies	17%	16%	16%	17%	12%	24%	9%	21%	22%	11%	14%	18%	26%	26%	20%	16%
Opportunity	16%	18%	19%	14%	19%	9%	19%	13%	33%	12%	11%	9%	14%	18%	15%	19%
Reaching goals	14%	11%	19%	11%	18%	7%	15%	13%	26%	7%	11%	9%	11%	17%	11%	14%
Innovation	12%	12%	16%	9%	16%	7%	9%	5%	28%	9%	8%	4%	9%	17%	9%	16%
Enjoyment	11%	15%	7%	11%	13%	6%	9%	4%	30%	6%	9%	6%	8%	14%	11%	18%
None of the above	10%	19%	5%	12%	13%	9%	17%	11%	5%	9%	12%	5%	4%	2%	11%	12%
Don't know	2%	4%	1%	3%	1%	5%	2%	3%	1%	3%	3%	3%	3%	2%	2%	3%
NET: Positive	39%	40%	45%	34%	49%	27%	40%	32%	69%	27%	33%	28%	38%	46%	32%	44%
NET: Negative	70%	59%	75%	69%	60%	74%	62%	72%	68%	74%	72%	81%	77%	81%	70%	63%

Q. Which of the following, if any, have you done due to financial strain on you or members of your household because of the coronavirus pandemic? (Select all)

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Reduced day-to-day expenses (e.g., groceries, transportation, entertainment, etc.)	36%	33%	51%	33%	41%	25%	28%	48%	42%	21%	24%	41%	36%	47%	28%	31%
Dipped into savings accounts	19%	21%	26%	19%	20%	14%	12%	20%	27%	13%	15%	17%	22%	23%	20%	18%
Foregone health care (e.g., routine checks ups, emergency care, medications, etc.)	14%	13%	22%	11%	13%	13%	11%	14%	28%	7%	9%	11%	7%	19%	9%	18%
Took a withdrawal from retirement savings accounts	13%	16%	19%	12%	17%	10%	6%	4%	38%	9%	5%	8%	7%	16%	9%	21%
Accumulated new credit card debt	12%	10%	24%	13%	13%	6%	6%	5%	20%	4%	5%	10%	12%	28%	10%	16%
Reduced or stopped contributing to retirement accounts	11%	12%	13%	11%	15%	9%	5%	6%	27%	4%	5%	9%	12%	16%	9%	15%
Took out a loan	9%	6%	20%	6%	6%	5%	7%	8%	15%	3%	5%	11%	9%	29%	6%	9%
Moved house (e.g., more affordable housing or location)	9%	10%	8%	7%	12%	7%	6%	7%	25%	3%	6%	5%	7%	12%	7%	10%
Sought help from a professional financial advisor	8%	8%	7%	7%	13%	5%	5%	5%	20%	4%	6%	5%	5%	9%	8%	9%
Stopped paying rent or mortgage	7%	7%	3%	5%	9%	5%	6%	7%	20%	2%	4%	5%	5%	8%	5%	10%
Other	2%	1%	3%	3%	1%	2%	3%	4%	1%	2%	2%	2%	2%	2%	1%	2%
None	35%	42%	15%	38%	27%	46%	49%	30%	13%	57%	53%	34%	40%	12%	43%	35%

Q. How long do you think it will take before the balance of your retirement savings will recover to pre-Coronavirus pandemic levels?

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
3 months	13%	6%	10%	6%	14%	7%	16%	11%	18%	12%	13%	19%	4%	13%	13%	17%
6 months	18%	13%	17%	18%	24%	7%	13%	22%	25%	12%	10%	8%	7%	13%	16%	23%
9 months	19%	16%	10%	20%	19%	15%	20%	16%	26%	14%	27%	14%	21%	14%	15%	22%
12 months	23%	25%	30%	22%	18%	26%	26%	32%	21%	12%	29%	25%	24%	26%	25%	19%
2 years	12%	14%	16%	15%	11%	23%	10%	3%	6%	25%	6%	16%	9%	16%	11%	7%
5 years	7%	10%	13%	3%	3%	15%	8%	5%	2%	11%	10%	6%	24%	13%	4%	7%
Never	8%	16%	4%	16%	9%	7%	7%	11%	2%	15%	4%	11%	10%	4%	15%	6%
NET: 12 Months or less	73%	60%	68%	66%	76%	55%	75%	81%	90%	49%	79%	66%	57%	66%	70%	80%

Q. To what extent do you agree with the statement, "Major aspects of my life will be forever changed as a result of the pandemic (e.g., working patterns, social life)"?

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Strongly agree	19%	16%	20%	20%	18%	20%	13%	15%	41%	13%	11%	12%	19%	23%	18%	27%
Agree	36%	40%	37%	37%	35%	34%	28%	33%	35%	39%	31%	32%	46%	31%	42%	37%
Neutral	24%	23%	22%	25%	32%	23%	32%	14%	14%	31%	29%	26%	22%	23%	22%	18%
Disagree	13%	13%	14%	10%	11%	10%	14%	25%	5%	13%	19%	20%	7%	14%	10%	9%
Strongly disagree	5%	6%	6%	4%	4%	6%	9%	7%	2%	2%	6%	5%	2%	5%	4%	6%
Don't know	4%	3%	2%	5%	1%	7%	5%	7%	2%	3%	5%	6%	4%	4%	5%	3%
NET: Agree	55%	56%	57%	57%	52%	54%	41%	48%	77%	52%	42%	43%	65%	55%	60%	63%
NET: Disagree	18%	19%	19%	14%	15%	16%	23%	32%	8%	15%	25%	25%	10%	19%	14%	16%

Q. Have you been working remotely during the Coronavirus pandemic?

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Yes - I work remotely all the time	27%	30%	35%	36%	16%	23%	23%	15%	60%	11%	25%	18%	17%	19%	41%	44%
Yes - I split my time between remote working and working on site	31%	25%	31%	20%	44%	33%	24%	26%	34%	27%	33%	32%	42%	35%	22%	22%
No - I work on site all the time	42%	44%	34%	44%	40%	44%	52%	60%	7%	61%	42%	51%	41%	45%	37%	34%

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

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
I always make sure that I am saving for retirement	42%	44%	37%	46%	48%	34%	41%	28%	64%	35%	40%	28%	34%	36%	47%	58%
I only save for retirement occasionally from time to time	25%	23%	24%	25%	26%	28%	24%	18%	22%	30%	22%	29%	25%	26%	23%	20%
I am not saving for retirement now, although I have in the past	12%	13%	15%	13%	13%	9%	14%	12%	7%	10%	13%	11%	17%	11%	13%	12%
I am not saving for retirement though I do intend to	16%	14%	20%	13%	10%	19%	12%	29%	5%	21%	15%	23%	19%	21%	12%	7%
I have never saved for retirement and don't intend to	6%	6%	4%	3%	3%	10%	8%	13%	2%	5%	10%	8%	5%	6%	5%	3%

2021 Aegon Retirement Readiness Index

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Index Score 2 or below	5%	5%	4%	6%	1%	8%	3%	11%	2%	6%	5%	7%	9%	9%	4%	3%
Index Score 3	7%	9%	5%	5%	3%	9%	6%	13%	2%	11%	7%	10%	9%	9%	6%	3%
Index Score 4	11%	11%	10%	11%	6%	14%	10%	15%	4%	19%	11%	16%	14%	14%	11%	7%
Index Score 5	15%	15%	16%	17%	12%	18%	17%	19%	8%	21%	17%	19%	13%	14%	16%	10%
Index Score 6	16%	16%	16%	16%	19%	18%	19%	13%	12%	19%	16%	16%	19%	17%	15%	13%
Index Score 7	16%	14%	15%	15%	24%	15%	15%	12%	15%	13%	15%	15%	15%	14%	15%	15%
Index Score 8 or above	29%	31%	34%	30%	35%	19%	29%	17%	58%	11%	29%	17%	20%	23%	32%	48%
NET: Low Index	47%	48%	44%	48%	31%	60%	45%	66%	21%	68%	49%	60%	56%	54%	45%	31%
NET: Medium Index	30%	29%	30%	29%	45%	29%	32%	22%	28%	25%	30%	28%	31%	29%	30%	28%
NET: High Index	22%	24%	26%	23%	25%	12%	23%	13%	51%	7%	21%	12%	13%	17%	25%	41%

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

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
I don't feel responsible at all	2%	1%	2%	1%	1%	4%	2%	7%	2%	2%	2%	2%	3%	6%	1%	1%
2	4%	2%	4%	4%	3%	6%	3%	8%	3%	4%	6%	5%	5%	7%	3%	3%
3	21%	14%	18%	16%	19%	32%	23%	28%	11%	21%	28%	22%	27%	24%	16%	11%
4	32%	32%	22%	31%	48%	33%	33%	26%	24%	34%	37%	35%	33%	23%	32%	27%
I feel very responsible	41%	50%	54%	48%	30%	26%	38%	31%	60%	39%	28%	36%	32%	39%	48%	58%
MEAN	**4,04**	**4,27**	**4,22**	**4,21**	**4,05**	**3,69**	**4,02**	**3,66**	**4,37**	**4,03**	**3,82**	**3,96**	**3,88**	**3,82**	**4,23**	**4,39**

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

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
I feel very unaware	3%	2%	2%	3%	1%	4%	1%	10%	1%	3%	3%	2%	6%	5%	2%	2%
2	6%	6%	5%	6%	3%	5%	4%	16%	3%	5%	8%	6%	12%	11%	6%	3%
3	24%	25%	16%	21%	18%	27%	21%	40%	13%	25%	29%	28%	34%	29%	25%	17%
4	32%	30%	27%	35%	42%	31%	32%	22%	28%	34%	32%	35%	32%	30%	33%	27%
I feel very aware	34%	37%	51%	35%	36%	33%	41%	12%	54%	33%	28%	28%	15%	25%	34%	52%
MEAN	**3,88**	**3,94**	**4,21**	**3,92**	**4,10**	**3,83**	**4,09**	**3,11**	**4,31**	**3,88**	**3,74**	**3,81**	**3,38**	**3,58**	**3,91**	**4,25**

**Component question to the ARRI*

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

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
I feel very unable	3%	3%	2%	4%	1%	4%	2%	4%	1%	10%	4%	2%	4%	6%	2%	3%
2	8%	8%	5%	8%	4%	10%	7%	8%	4%	19%	14%	8%	9%	11%	8%	5%
3	27%	29%	21%	27%	23%	34%	30%	27%	14%	40%	29%	29%	36%	25%	27%	18%
4	33%	33%	32%	35%	42%	31%	36%	30%	32%	22%	32%	37%	33%	28%	37%	31%
I feel very able	28%	27%	40%	25%	29%	21%	25%	31%	49%	9%	21%	24%	17%	30%	25%	43%
MEAN	**3,74**	**3,74**	**4,04**	**3,71**	**3,95**	**3,54**	**3,74**	**3,76**	**4,24**	**3,02**	**3,52**	**3,73**	**3,51**	**3,65**	**3,75**	**4,06**

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

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
I do not have a retirement plan	10%	11%	8%	11%	4%	16%	12%	13%	3%	13%	9%	14%	16%	12%	9%	7%
2	13%	14%	13%	13%	8%	17%	11%	16%	5%	22%	15%	20%	12%	15%	11%	9%
3	30%	30%	33%	29%	29%	32%	33%	33%	15%	37%	33%	31%	31%	29%	32%	22%
4	27%	25%	23%	28%	38%	23%	29%	22%	27%	22%	31%	21%	28%	23%	28%	30%
My plans are very well developed	20%	21%	23%	18%	22%	13%	16%	16%	49%	6%	12%	14%	13%	21%	20%	33%
MEAN	**3,34**	**3,30**	**3,41**	**3,30**	**3,65**	**3,00**	**3,27**	**3,12**	**4,13**	**2,87**	**3,22**	**3,00**	**3,11**	**3,25**	**3,40**	**3,73**

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

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
I am very unprepared. I am hardly saving at all for retirement	15%	12%	22%	15%	5%	19%	12%	30%	4%	20%	10%	21%	17%	22%	13%	10%
2	16%	16%	18%	15%	14%	18%	17%	21%	6%	25%	16%	22%	20%	19%	13%	9%
3	27%	31%	24%	29%	27%	31%	29%	27%	18%	32%	30%	30%	28%	23%	29%	22%
4	24%	23%	18%	26%	32%	22%	26%	15%	26%	18%	27%	18%	23%	19%	28%	28%
I am very prepared. I am already saving enough	17%	18%	17%	15%	22%	10%	15%	6%	46%	6%	17%	9%	12%	17%	18%	30%
MEAN	**3,13**	**3,18**	**2,89**	**3,11**	**3,53**	**2,85**	**3,15**	**2,46**	**4,03**	**2,66**	**3,24**	**2,73**	**2,93**	**2,91**	**3,25**	**3,58**

**Component question to the ARRI*

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

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Less than 40% of what I currently earn	14%	15%	13%	16%	11%	14%	8%	9%	15%	15%	8%	8%	18%	27%	15%	17%
About 40 - 59% of what I currently earn	25%	31%	18%	31%	32%	22%	16%	14%	33%	27%	17%	18%	24%	30%	32%	25%
About 60 - 79% of what I currently earn	33%	34%	24%	34%	35%	34%	43%	29%	30%	34%	42%	35%	29%	28%	36%	33%
About 80 - 100% of what I currently earn	21%	15%	33%	14%	18%	25%	28%	32%	16%	17%	28%	30%	24%	10%	13%	17%
More than 100% of what I currently earn	7%	6%	12%	5%	6%	5%	5%	16%	5%	6%	5%	9%	6%	5%	3%	8%
MEAN	**66,36**	**63,21**	**72,44**	**61,96**	**65,19**	**67,00**	**70,98**	**76,53**	**62,41**	**64,78**	**70,73**	**72,98**	**65,00**	**57,27**	**61,29**	**64,82**

*Q. Do you think you will achieve this income?**

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
I don't know if I am on course to achieve my retirement income	30%	35%	28%	31%	22%	35%	24%	37%	14%	43%	27%	45%	28%	32%	34%	23%
No, I am on course to achieve around one-quarter (25%) of my retirement income	14%	16%	13%	16%	19%	12%	12%	12%	18%	13%	9%	13%	14%	16%	15%	12%
No, I am on course to achieve around half of my retirement income	18%	15%	12%	17%	21%	20%	22%	15%	20%	21%	14%	18%	19%	22%	15%	15%
No, I am on course to achieve around three-quarters (75%) of my retirement income	13%	8%	13%	8%	11%	16%	17%	14%	14%	14%	15%	11%	18%	13%	10%	12%
Yes, I am on course to achieve my retirement income	25%	26%	34%	27%	27%	17%	25%	23%	33%	9%	34%	13%	21%	17%	25%	38%
MEAN	**67,17**	**66,65**	**73,56**	**66,49**	**64,98**	**65,21**	**67,80**	**68,66**	**68,24**	**58,73**	**75,76**	**61,03**	**65,83**	**61,15**	**67,20**	**74,32**

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

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
I have a written plan	19%	18%	20%	21%	21%	12%	18%	6%	47%	10%	14%	7%	21%	18%	18%	38%
I have a plan, but it is not written down	41%	40%	42%	42%	54%	29%	42%	42%	37%	43%	36%	31%	32%	48%	37%	40%
I do not have a plan	36%	37%	35%	34%	23%	52%	36%	47%	13%	42%	45%	58%	43%	30%	41%	20%
Don't know	4%	5%	3%	3%	1%	8%	4%	5%	3%	6%	5%	4%	4%	4%	3%	3%

**Component question to the ARRI*

Q. Do you think that future generations of retirees will be better off or worse off than those currently in retirement?

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Better off	20%	22%	18%	13%	52%	6%	8%	6%	53%	6%	11%	9%	8%	18%	13%	29%
About the same	27%	33%	24%	30%	32%	19%	26%	21%	31%	23%	29%	24%	20%	26%	31%	30%
Worse off	44%	33%	54%	42%	10%	62%	61%	65%	12%	58%	47%	59%	66%	50%	45%	30%
Don't know	9%	13%	4%	15%	6%	13%	6%	8%	5%	14%	13%	9%	7%	7%	11%	11%

Q. Which, if any, of the following words do you most associate with retirement? (Select all)

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Leisure	47%	51%	47%	52%	44%	37%	62%	57%	32%	15%	65%	60%	38%	50%	50%	48%
Freedom	44%	48%	50%	51%	42%	40%	50%	45%	41%	40%	52%	31%	40%	39%	48%	48%
Enjoyment	36%	47%	33%	45%	37%	30%	29%	20%	40%	28%	42%	19%	43%	37%	44%	50%
Opportunity	24%	28%	29%	25%	13%	14%	39%	30%	30%	11%	33%	20%	22%	26%	30%	28%
Ill health	20%	16%	14%	13%	25%	19%	19%	26%	25%	10%	8%	48%	17%	28%	15%	14%
Insecurity	20%	15%	21%	14%	17%	13%	17%	35%	27%	34%	17%	31%	19%	15%	12%	13%
Loneliness	19%	18%	13%	16%	23%	21%	15%	20%	27%	20%	13%	26%	19%	25%	18%	16%
Boredom	17%	16%	12%	18%	19%	15%	14%	14%	24%	23%	11%	16%	11%	25%	20%	17%
Dependent on others	16%	14%	18%	12%	16%	17%	13%	21%	26%	7%	10%	23%	19%	17%	12%	12%
Excitement	15%	22%	15%	24%	17%	6%	7%	9%	29%	5%	8%	7%	15%	15%	20%	29%
Tired	15%	12%	17%	12%	12%	16%	11%	21%	20%	7%	7%	20%	20%	26%	10%	11%
Poverty	14%	10%	9%	10%	9%	15%	19%	30%	16%	19%	7%	27%	10%	19%	10%	11%
Far away	14%	13%	9%	15%	13%	23%	14%	7%	16%	11%	21%	5%	20%	22%	13%	10%
None of the above	3%	3%	4%	3%	7%	3%	4%	3%	3%	6%	2%	1%	2%	2%	2%	3%
Don't know	2%	2%	1%	2%	1%	3%	1%	1%	1%	3%	2%	1%	2%	1%	2%	2%
NET: Positive	72%	75%	70%	76%	73%	60%	78%	70%	77%	55%	81%	71%	69%	74%	77%	80%
NET: Negative	53%	47%	49%	44%	54%	52%	47%	64%	67%	62%	38%	72%	51%	63%	46%	45%

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

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Traveling	56%	61%	69%	57%	52%	54%	61%	58%	43%	44%	52%	61%	69%	61%	53%	51%
Spending more time with friends and family	56%	56%	63%	57%	55%	50%	62%	61%	55%	43%	50%	58%	64%	58%	52%	57%
Pursuing new hobbies	47%	43%	54%	44%	46%	39%	50%	50%	45%	47%	41%	55%	48%	55%	40%	43%
Volunteer work	25%	30%	32%	27%	20%	26%	26%	18%	38%	16%	27%	11%	25%	38%	20%	29%
Continue working in the same field	17%	18%	15%	17%	17%	9%	15%	16%	31%	24%	16%	15%	10%	19%	17%	22%
Living abroad	14%	13%	16%	17%	12%	15%	12%	14%	23%	8%	13%	9%	12%	24%	16%	12%
Continue working, but in another field	13%	9%	19%	11%	15%	8%	9%	15%	24%	16%	9%	12%	6%	19%	11%	16%
Studying	13%	9%	19%	10%	22%	6%	4%	16%	22%	15%	7%	4%	13%	16%	10%	13%
Starting a business	12%	9%	26%	11%	11%	5%	4%	12%	30%	6%	6%	5%	6%	21%	10%	15%
None of the above	4%	5%	1%	4%	7%	5%	5%	2%	2%	6%	4%	2%	2%	1%	5%	5%
Don't know	2%	3%	0%	2%	1%	5%	2%	2%	1%	4%	4%	3%	2%	1%	2%	2%
NET: Business/paid work	34%	31%	47%	33%	34%	19%	25%	37%	60%	37%	28%	29%	19%	43%	32%	42%

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

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Declining physical health	45%	45%	47%	47%	40%	49%	39%	55%	33%	49%	35%	61%	62%	43%	43%	38%
Running out of money	38%	48%	50%	44%	17%	36%	37%	52%	30%	44%	28%	48%	39%	40%	37%	39%
Not being able to stay active	31%	29%	41%	27%	30%	28%	39%	32%	29%	23%	18%	38%	39%	34%	33%	24%
Getting Alzheimer's or dementia	30%	33%	36%	33%	21%	36%	39%	22%	17%	29%	18%	34%	51%	31%	33%	26%
Not being able to do the things I enjoy	27%	34%	40%	33%	21%	26%	35%	22%	23%	16%	21%	25%	34%	28%	31%	25%
Needing assistance with basic activities (e.g., bathing, dressing, meal preparation etc.)	26%	27%	39%	28%	20%	30%	32%	18%	27%	17%	16%	33%	45%	26%	24%	23%
Being alone and isolated	25%	27%	29%	27%	26%	28%	24%	20%	27%	19%	14%	29%	34%	27%	23%	24%
Losing my independence	25%	32%	36%	28%	23%	34%	28%	11%	23%	15%	14%	24%	37%	15%	29%	25%
Facing mental health issues (e.g., depression)	23%	26%	36%	23%	19%	19%	19%	21%	28%	14%	13%	24%	34%	30%	19%	20%
Needing to move to a nursing home	21%	25%	19%	24%	18%	28%	36%	17%	18%	11%	13%	17%	31%	23%	25%	22%
Lacking social engagement	20%	25%	14%	22%	22%	21%	23%	13%	28%	29%	16%	9%	12%	26%	20%	21%
Losing sense of purpose after stopping work	20%	23%	19%	23%	22%	16%	12%	15%	25%	21%	13%	19%	12%	28%	23%	25%
Not having a daily routine	18%	18%	20%	18%	18%	8%	17%	7%	26%	28%	14%	19%	15%	22%	16%	18%
Other	1%	0%	1%	1%	0%	0%	0%	2%	0%	0%	1%	0%	0%	1%	0%	1%
None of the above	9%	9%	3%	8%	16%	5%	12%	8%	12%	5%	18%	4%	2%	6%	8%	10%
Don't know	2%	3%	1%	2%	1%	5%	3%	2%	2%	3%	4%	3%	1%	1%	2%	2%

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

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
I will immediately stop working altogether and enter full retirement	34%	28%	26%	29%	33%	50%	40%	33%	36%	20%	33%	33%	51%	41%	30%	33%
I will change the way I work (e.g., working part-time or on temporary contracts) but only for a while before I eventually give up paid work altogether	31%	35%	30%	35%	31%	23%	29%	29%	33%	30%	35%	32%	23%	23%	40%	30%
I will change the way I work (e.g., working part-time or on temporary contracts) and I will continue paid work throughout retirement in some capacity.	17%	15%	21%	18%	23%	10%	17%	21%	18%	21%	13%	19%	7%	16%	13%	15%
I will keep working as I currently do. Retirement age won't make a difference to the way I work	9%	11%	17%	10%	10%	5%	5%	8%	11%	9%	7%	6%	8%	13%	6%	15%
Other	1%	0%	1%	1%	1%	0%	1%	2%	1%	4%	1%	1%	1%	2%	1%	1%
Don't know	8%	10%	5%	8%	2%	12%	8%	7%	2%	15%	10%	9%	9%	6%	9%	7%
NET: Keep working/change way I work	57%	61%	68%	63%	64%	38%	51%	58%	61%	60%	55%	57%	39%	51%	60%	59%

Q. Looking back, how did your transition to retirement take place?

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
I immediately stopped working altogether and entered full retirement	56%	53%	40%	73%	53%	77%	66%	59%	32%	59%	37%	47%	69%	53%	55%	62%
I changed the way I worked for a while (e.g., working part-time or temporary contracts) before I eventually gave up paid work altogether	17%	28%	12%	17%	11%	10%	10%	7%	26%	30%	22%	21%	6%	17%	30%	22%
Retirement meant no difference to the way I work	11%	3%	21%	4%	18%	9%	6%	15%	19%	1%	21%	9%	10%	16%	3%	6%
I changed the way I worked (e.g., working part-time or on temporary contracts) and I expect to keep working throughout retirement in some capacity	7%	5%	11%	2%	10%	1%	9%	13%	13%	0%	6%	10%	3%	7%	6%	2%
Other	6%	7%	13%	1%	2%	2%	7%	5%	3%	10%	12%	10%	11%	6%	4%	6%
Don't know/can't recall	3%	4%	3%	3%	7%	1%	2%	1%	7%	0%	2%	3%	1%	1%	2%	2%
NET: Changed way I work/ retirement meant no difference	35%	36%	44%	23%	39%	20%	25%	35%	57%	31%	49%	40%	19%	40%	39%	30%

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

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
I want to keep active/keep my brain alert	51%	59%	64%	58%	41%	39%	53%	54%	55%	40%	45%	54%	50%	46%	55%	55%
I enjoy my work/career	34%	42%	35%	33%	28%	22%	38%	25%	45%	27%	36%	27%	33%	28%	39%	44%
General anxieties about my retirement income and whether my savings will last	31%	31%	22%	33%	35%	26%	32%	30%	34%	37%	23%	42%	30%	35%	24%	26%
I am concerned that social security benefits will be less than expected	29%	23%	35%	28%	26%	30%	29%	45%	0%	41%	22%	37%	33%	28%	26%	31%
I am concerned that my retirement plan benefits will be less than expected	26%	28%	28%	28%	22%	21%	22%	32%	34%	21%	21%	40%	27%	29%	17%	29%
I expect my retirement income to be less than expected due to the impact of the last recession	26%	22%	28%	25%	20%	27%	25%	25%	40%	20%	22%	36%	28%	41%	20%	23%
I have not saved enough on a consistent basis	24%	26%	21%	27%	29%	20%	22%	23%	26%	28%	15%	21%	18%	25%	21%	23%
I expect employment to be my primary source of income while transitioning to retirement	23%	26%	23%	26%	28%	21%	15%	14%	38%	33%	17%	14%	18%	19%	20%	23%
I am planning to take a career break/time out	10%	10%	9%	10%	13%	12%	11%	2%	23%	4%	7%	5%	12%	14%	7%	12%
Other reason(s)	2%	2%	1%	3%	3%	2%	1%	1%	0%	3%	2%	0%	1%	1%	1%	2%
Don't know	2%	2%	1%	2%	1%	3%	4%	2%	0%	1%	7%	2%	1%	0%	2%	1%
NET: Income and savings-related concerns	75%	71%	73%	73%	80%	73%	69%	78%	78%	78%	62%	84%	77%	80%	67%	71%

Q. And which of the following does your current employer offer you? (Select all)

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Basic salary	76%	77%	86%	78%	76%	70%	74%	84%	78%	71%	68%	87%	82%	58%	79%	73%
Vacation/paid time off	73%	64%	86%	70%	62%	75%	84%	84%	55%	73%	79%	85%	85%	65%	77%	66%
Convenient location of workplace	63%	68%	67%	71%	65%	47%	66%	58%	65%	49%	61%	69%	62%	59%	69%	68%
Overtime and bonus pay	54%	42%	53%	51%	61%	47%	50%	54%	61%	60%	52%	60%	55%	53%	45%	56%
Medical health insurance	54%	23%	54%	62%	67%	63%	57%	45%	65%	40%	41%	72%	40%	64%	30%	66%
Flexible working hours	51%	61%	54%	58%	41%	46%	55%	53%	63%	28%	59%	47%	50%	51%	55%	60%
Opportunities for career progression	51%	50%	54%	53%	58%	46%	47%	38%	63%	41%	50%	48%	52%	51%	54%	52%
Information to explain the company's employee benefits	48%	46%	45%	60%	56%	38%	42%	36%	64%	42%	56%	38%	33%	39%	57%	60%
Ability to work past the normal retirement age	48%	56%	52%	62%	38%	40%	44%	50%	56%	40%	36%	49%	34%	51%	61%	62%
Access to good training provision	47%	47%	38%	49%	56%	47%	50%	37%	63%	24%	53%	41%	50%	41%	52%	47%
Retirement plan with employer contributions	43%	43%	38%	50%	49%	32%	43%	17%	60%	28%	53%	37%	24%	40%	66%	58%
Life insurance/death in service benefits	41%	25%	41%	51%	53%	44%	18%	22%	63%	30%	18%	63%	30%	46%	38%	55%
Phased retirement or other employer programs providing for a transition into retirement	32%	28%	23%	28%	41%	26%	37%	18%	51%	24%	34%	31%	27%	34%	34%	35%
Retirement plan without employer contributions	30%	23%	24%	28%	40%	21%	27%	13%	53%	23%	25%	22%	23%	37%	34%	41%
Stock purchase plan	26%	20%	12%	22%	34%	23%	24%	10%	51%	26%	15%	17%	20%	38%	28%	35%
NET: Retirement plan with/ without employer contribution	52%	48%	48%	57%	63%	39%	52%	23%	75%	37%	63%	46%	33%	50%	73%	70%

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	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
I turned a certain age	27%	23%	37%	23%	33%	21%	20%	27%	26%	30%	12%	38%	29%	40%	23%	22%
My employer started paying into a retirement plan/pension for me	16%	15%	10%	18%	18%	10%	21%	12%	29%	10%	17%	16%	10%	16%	22%	19%
I was automatically enrolled into my employer's retirement plan/pension	14%	16%	9%	19%	14%	9%	15%	6%	25%	6%	23%	11%	6%	11%	20%	15%
I started a family	13%	8%	16%	9%	12%	8%	11%	10%	25%	8%	9%	13%	10%	24%	9%	15%
My employer offered a matching contribution to its retirement plan/pension	12%	8%	7%	15%	15%	7%	9%	4%	25%	4%	8%	9%	8%	13%	16%	19%
I bought my first home	10%	8%	10%	8%	12%	10%	12%	6%	20%	6%	10%	8%	7%	16%	8%	10%
I got a promotion/pay rise	10%	7%	10%	8%	14%	5%	7%	6%	20%	4%	6%	17%	9%	11%	7%	14%
I started my first job	10%	9%	6%	9%	11%	6%	12%	7%	21%	4%	11%	9%	7%	14%	8%	14%
I started a new (not first) job	9%	8%	9%	8%	12%	7%	9%	6%	19%	6%	8%	10%	6%	10%	8%	11%
I got married	8%	6%	10%	7%	8%	3%	8%	5%	15%	7%	6%	8%	5%	13%	6%	11%
I lost my job	6%	4%	4%	5%	7%	4%	2%	4%	12%	3%	3%	9%	4%	10%	5%	6%
I paid off my student loan	6%	4%	4%	5%	6%	3%	3%	3%	16%	2%	6%	3%	4%	9%	4%	8%
I got separated/divorced	5%	7%	5%	5%	3%	5%	5%	4%	12%	4%	4%	4%	4%	7%	6%	8%
Other reason	5%	6%	8%	6%	2%	4%	6%	9%	3%	5%	6%	3%	5%	8%	4%	6%
No particular reason	24%	32%	20%	24%	27%	33%	27%	24%	11%	36%	28%	18%	30%	9%	23%	20%
Can't remember	3%	4%	2%	3%	1%	5%	3%	9%	2%	4%	4%	3%	2%	3%	4%	4%
NET: Employment-related reasons	40%	38%	28%	45%	45%	29%	43%	27%	66%	22%	48%	39%	29%	42%	47%	49%
NET: Life stage reasons	42%	34%	54%	36%	45%	32%	35%	37%	53%	40%	24%	50%	40%	59%	36%	43%

*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	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Annual retirement plan statement	16%	11%	13%	20%	N/A	14%	17%	N/A	N/A	7%	30%	13%	8%	15%	21%	27%
Annual retirement plan income forecast	14%	12%	11%	14%	N/A	9%	18%	N/A	N/A	9%	16%	11%	11%	15%	17%	19%
Guidance on making the transition to retirement	13%	14%	15%	15%	N/A	9%	14%	N/A	N/A	9%	12%	11%	8%	16%	11%	18%
Digital access to view and manage my retirement savings	12%	12%	11%	14%	N/A	7%	10%	N/A	N/A	8%	15%	7%	10%	15%	11%	23%
Access to financial advice to help me plan for retirement	12%	15%	11%	13%	N/A	8%	11%	N/A	N/A	9%	12%	9%	9%	17%	10%	19%
Information on healthy aging	12%	13%	14%	12%	N/A	8%	9%	N/A	N/A	11%	12%	7%	9%	18%	8%	19%
In-person/face-to-face meeting with a retirement plan or professional advisor	11%	12%	9%	13%	N/A	10%	12%	N/A	N/A	6%	12%	10%	10%	13%	12%	18%
Educational materials/ seminars/webcasts about saving for retirement	11%	12%	12%	15%	N/A	9%	10%	N/A	N/A	8%	6%	8%	10%	15%	9%	19%
Estimated retirement savings needs and potential shortfalls	10%	10%	8%	12%	N/A	10%	7%	N/A	N/A	8%	10%	10%	8%	13%	11%	18%
Retirement savings withdrawal strategies	10%	11%	8%	12%	N/A	8%	5%	N/A	N/A	5%	7%	9%	9%	14%	10%	19%
Digital retirement modeling tools	10%	9%	10%	9%	N/A	11%	5%	N/A	N/A	6%	11%	7%	10%	11%	8%	17%
Investment recommendations	9%	9%	13%	10%	N/A	6%	5%	N/A	N/A	7%	4%	7%	9%	15%	7%	17%
Other	1%	1%	2%	1%	N/A	2%	2%	N/A	N/A	1%	2%	1%	1%	2%	1%	2%
None of the above	33%	39%	38%	31%	N/A	31%	36%	N/A	N/A	42%	20%	37%	45%	26%	29%	22%
Don't know	14%	14%	9%	13%	N/A	19%	14%	N/A	N/A	19%	20%	16%	9%	9%	17%	8%

**Not asked in China, Hungary, or India*

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

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

Q. What training does your employer offer to help you keep your skills up to date and to remain employable in the future?

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Skills that will help me progress in my current job	38%	39%	36%	42%	43%	35%	35%	24%	48%	26%	41%	37%	35%	39%	43%	41%
Soft skills related to my work such as teamwork, problem solving and communication	34%	37%	37%	35%	44%	26%	26%	26%	53%	22%	32%	30%	33%	37%	32%	34%
Basic computer skills	26%	26%	24%	23%	25%	20%	27%	24%	39%	19%	22%	24%	31%	29%	25%	29%
Life skills to help me manage work-life balance and other responsibilities (e.g., caregiving, parenting, health)	23%	19%	19%	23%	36%	18%	17%	9%	48%	21%	18%	15%	20%	24%	19%	28%
Skills that will help me transition into a new line of work	21%	22%	23%	18%	27%	13%	19%	15%	41%	15%	20%	15%	13%	21%	19%	26%
Skills to manage life's uncertainties and pressures	20%	18%	16%	16%	30%	11%	15%	12%	38%	13%	18%	19%	15%	20%	17%	24%
Other	3%	3%	4%	4%	1%	4%	6%	5%	2%	3%	7%	2%	3%	3%	3%	3%
My employer does not provide training to keep my skills up to date	24%	26%	27%	26%	14%	29%	31%	37%	5%	38%	21%	30%	25%	21%	24%	20%

*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	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
The Government should reduce the overall cost of social security provision by reducing the value of individual pension payments, without having to increase taxes.	18%	15%	25%	15%	19%	12%	19%	12%	N/A	12%	12%	17%	19%	33%	14%	28%
The Government should increase overall funding available for social security through raising taxes, without having to reduce the value of individual payments.	30%	27%	20%	28%	46%	24%	27%	37%	N/A	23%	23%	26%	39%	23%	33%	27%
The Government should take a balanced approach with some reductions in individual payments and some increases in tax.	22%	27%	25%	24%	21%	22%	19%	17%	N/A	38%	20%	21%	19%	23%	23%	16%
The Government should not do anything. Social security provision will remain perfectly affordable in the future.	9%	9%	9%	9%	7%	10%	11%	5%	N/A	8%	15%	9%	6%	8%	11%	9%
Don't know	21%	22%	22%	25%	7%	31%	25%	29%	N/A	19%	29%	28%	17%	13%	20%	19%

**Not asked in India*

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

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Retirement age should remain unchanged. People are already expected to work long enough.	36%	39%	49%	40%	16%	33%	45%	63%	11%	13%	42%	48%	46%	46%	38%	27%
Retirement age should increase in line with increases in life expectancy.	22%	23%	16%	20%	23%	16%	11%	15%	50%	29%	14%	16%	14%	18%	25%	34%
Retirement age should increase except for those in dangerous jobs or for manual workers.	20%	18%	14%	18%	31%	24%	25%	9%	25%	24%	20%	13%	24%	17%	17%	18%
Retirement age should increase but the increase should be capped.	14%	11%	12%	9%	26%	13%	9%	6%	10%	19%	15%	14%	10%	12%	13%	11%
Don't know	9%	9%	9%	13%	4%	14%	9%	7%	4%	15%	10%	10%	7%	8%	8%	10%

Q. Which financial means, if any, are you currently using to prepare for your retirement? If you are already fully retired, which financial means, if any, did you use to prepare for retirement? (Select all)

	Total	Australia	Brazil	Canada	China	France	Germany	Hungary	India	Japan	Netherlands	Poland	Spain	Turkey	UK	USA
Social security/state pension	37%	19%	42%	17%	54%	20%	50%	21%	19%	56%	36%	37%	29%	48%	49%	47%
Savings account/money market fund/CDs	33%	32%	23%	35%	38%	29%	26%	21%	43%	53%	33%	31%	32%	24%	31%	40%
Investments such as stocks, bonds, mutual funds, etc.	23%	24%	18%	38%	29%	14%	26%	12%	40%	35%	14%	11%	17%	16%	19%	30%
A private pension/IRA	22%	15%	14%	15%	42%	11%	0%	21%	25%	14%	12%	16%	30%	33%	32%	25%
Life insurance	21%	12%	9%	20%	30%	23%	20%	20%	36%	34%	15%	27%	14%	15%	10%	25%
An employee-funded defined contribution retirement plan	17%	26%	10%	25%	0%	13%	20%	13%	49%	17%	23%	11%	10%	0%	32%	29%
A company-funded defined benefit pension plan	17%	16%	21%	26%	23%	12%	12%	0%	0%	14%	20%	24%	14%	0%	30%	33%
Inheritance (from my parents or other family and friends)	12%	10%	9%	12%	12%	8%	12%	13%	22%	11%	9%	11%	12%	19%	12%	10%
Income earned from my home	9%	7%	11%	7%	12%	6%	9%	8%	20%	6%	4%	9%	6%	14%	5%	7%
A fixed annuity	8%	4%	15%	4%	15%	3%	8%	2%	15%	11%	8%	3%	6%	10%	7%	11%
My business (which I intend to sell at retirement)	8%	8%	5%	6%	14%	4%	5%	4%	19%	3%	5%	4%	5%	12%	5%	9%
Home equity (downsize my home or take equity release etc.)	7%	9%	3%	11%	5%	4%	9%	5%	8%	14%	11%	2%	6%	5%	8%	7%
Long-term care insurance	7%	6%	0%	6%	14%	4%	6%	3%	23%	3%	0%	9%	4%	0%	4%	12%
A variable annuity	6%	5%	14%	3%	9%	3%	5%	2%	14%	7%	6%	2%	5%	8%	4%	7%
Other	2%	4%	3%	3%	1%	1%	6%	4%	1%	0%	4%	2%	2%	2%	2%	3%
NET: Total number of sources	84%	81%	86%	84%	90%	73%	81%	71%	94%	88%	80%	82%	80%	89%	88%	89%
None/nothing	11%	11%	11%	11%	8%	17%	13%	22%	4%	6%	12%	12%	17%	6%	8%	8%
Don't know	5%	9%	4%	6%	2%	10%	5%	7%	2%	6%	8%	7%	3%	5%	5%	3%

Notes

1. World Health Organization, WHO Coronavirus (COVID-19) Dashboard, as of November 18, 2021
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4. Statista, Monthly personal saving rate in the U.S. 2015-2021, Accessed July 2021
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8. WHO, Press release: Mental health should be a human right for all, July 2021
9. U.S. Census Bureau, Business Formation Statistics, Accessed July 2021
10. BBC News, Restaurants struggle to find staff ahead of reopening, April 2021
11. World Economic Forum, 5 research-backed reasons working from home will stick, June 2021
12. Referenced income bands are equivalent to (USD): Low - Up to $49,999, Medium - $50,000 to $99,999, High - $100,000 and above
13. HMRC, Cumulative value of claims from the Coronavirus Job Retention Scheme, July 2021
14. HR news, The Importance of Employee Learning and Development, July 2021
15. MBWL International, Brazil State Pension Reform, January 2020
16. Research, Statistics & Policy Analysis, Actuarial Status of the Social Security Trust Funds, August 2021
17. A minimum retirement age was introduced in 2019 to qualify for an old-age pension. The minimum retirement age is age 65 for men and age 62 for women. (Previously individuals could retire at any age if they had completed 35 years (men) / 30 years (women) of social security contributions.)

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Contact Information

Media Relations
Aegon Corporate Communications
Email: gcc@aegon.com
www.aegon.com