










# 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.