



NEWS RELEASE

U.S. Workers Save More, Are Better Prepared For Retirement

But Retire Later Than Most, According to Global AXA Survey;

Americans See 55 as “Ideal” Retirement Age

NEW YORK, Jan. 19, 2005 – People save more for retirement in the U.S. than in any other country, but most Americans expect to work longer than they desire, according to AXA Retirement Scope, a unique global survey on life, work and retirement released today.

AXA, a worldwide leader in financial protection and wealth management, said that the survey – interviews with 9,200 people in 15 countries – was conducted to enhance its understanding of the issues, perceptions, concerns and wishes surrounding retirement, so that it can continue to be innovative in providing timely solutions to people in their retirement planning. Both workers and retirees were surveyed about their financial preparations, quality of life and views on retirement. Surprising results came from the U.S. portion of the survey, which included 800-plus respondents. **(To access the entire 97-page AXA Retirement Scope survey, go to www.axa-financial.com.)**

AXA Retirement Scope found that 76 percent of U.S. workers are saving for retirement, compared with less than 40 percent of workers in Italy, Spain and The Netherlands.

Other key findings include:

- **Americans lead the world in preparing for their retirement.** Nearly 80 percent of Americans surveyed have a plan for where they want to live, what they want to do, and how much money they’ll need in retirement. Most people started planning for retirement early, in their 30’s.

- Americans are taking responsibility and making themselves more knowledgeable about retirement issues, with 90 percent of respondents saying funding retirement is primarily their individual responsibility – not the government’s or their employer’s.
- **Americans are the most likely to seek information about retirement from outside sources.** Financial advisors, employers, banks and insurance companies are their leading sources for retirement planning, cited by nearly 70 percent of U.S. workers.
- **Working Americans are saving, on average, \$687 per month toward retirement.** (Based on other responses, this figure reflects their investment in such savings vehicles as conventional savings plans, life insurance policies and pension plans.) **Retirees save \$535 per month, on average.**
- **Retirees, on average, say they are retiring at 58 years old.** American workers, however, say they would like to retire at 55, but, in reality, don’t expect to retire until they are 63.
- **Home is the primary residence for most retirees.** Ninety-two percent of U.S. retirees are living in a home they own. An equal percentage feel staying at home or moving to another region or country would be ideal. Only 2 percent of retirees want to move in with their children. Worldwide, however, nearly all respondents felt taking care of their grandchildren and helping out financially are major roles to assume during retirement.
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- **Retirees worldwide are an active group.** New Zealand retirees lead the world in gardening, sports, cultural interests, walking/hiking and visiting the family. In the U.S., 37 percent of retirees travel, a significantly higher rate than in other countries and apparently reflecting a desire to make up for fewer opportunities to travel while working. Additionally, 19 percent of U.S. retirees enjoy a hobby, 18 percent participate in sports and 16 percent volunteer.

“Overall, the research paints an extremely positive picture about retirement, both in the U.S. and worldwide,” said Ken Gelman, Vice President and Director of Market Research for New York-based AXA Financial, Inc., which represents AXA in the U.S. “So far, retirees are finding life rewarding and fruitful.”

Gelman added, “The more we know about the needs of retirees, the more we can help them feel confident and offer them opportunities to develop plans for managing, growing and protecting their assets. AXA Retirement Scope illustrates that Americans are acutely aware of the need to prepare for retirement. That supports our strategy to provide advice and an array of solutions going forward to ensure their continued well-being.”

Other key findings include:

- **U.S. standard of living for retirees is nearly equal to their standard of living while working.** For 72 percent of U.S. retirees, the standard of living has remained the same or improved during retirement. Two-thirds of U.S. workers agree, while more than 50 percent of German workers expect a decline.

- **Incomes decrease for retirees, but this does not drastically affect their standard of living.** Six in 10 feel their retirement income is sufficient in the U.S., and nearly 10 percent say it will be completely sufficient. Retirees are apparently adjusting to the reality of living on a lower income in retirement.

AXA contracted with research firm GFK Sofema, which managed the survey globally. Local firms fielded the questions in each country during late 2004. AC Nielsen conducted the survey by telephone in the U.S.

A total of 9,200 people were interviewed in the following 15 countries: Australia, Belgium, Canada, France, Germany, Hong Kong, Japan, Italy, Netherlands, New Zealand, Portugal, Singapore, Spain, United Kingdom and the United States.

Throughout the U.S., 813 people were surveyed, of whom 403 were working and 410 were retired. Those surveyed ranged in age from 25 to 75 years old.

About AXA

AXA Group is a worldwide leader in financial protection and wealth management. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. For the first half of 2004, AXA reported total revenues of \$46 billion and over \$1 trillion in assets under management. The AXA American Depository Share is listed on the NYSE under the ticker symbol AXA.

In the U.S., AXA is represented by AXA Financial, one of the premier U.S. organizations providing financial protection and wealth management through its strong brands: AXA Equitable Life Insurance Company, AXA Advisors, LLC, Alliance Capital Management, L.P., Sanford C. Bernstein & Co., LLC, AXA Distributors, LLC, and the MONY family of companies, including MONY Life Insurance Company, U.S. Financial Life Insurance Company, Advest, Inc., and Lebenthal, a division of Advest, Inc. (Member: NYSE, NASD, SIPC.) AXA Financial had approximately \$551.3 billion in assets under management as of September 30, 2004. AXA Financial is a member of the global AXA Group.

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