

AXA Equitable Retirement Scope: New Dynamics

Retirement – A New Life After Work?

Results for the United States,
with international comparisons



Be Life Confident

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AXA Equitable presents the Fourth Annual Retirement Scope Survey

Objectives:

- Explore and understand the **attitudes toward retirement**.
 - Compare retirement **perceptions and reality**: from working and retired people.
 - Analyze the results of the United States from an international point of view.
-
- International research with 18,114 interviews in 26 countries.
 - **Follow main trends over the time** and identify the evolutions of results between 2006 and 2007.
 - A key and unique survey on one of the most crucial social and economic topics of the moment – retirement.

Methodology

- **Sample structure (similar to 2007)**
 - 400 working people aged 25 and over and 400 early retired/retired retirement people younger than 75 years old.
 - Representative sample of both populations based on criteria of age, gender, region, occupation of the head of the household [Quotas method].

- Telephone interviews carried out by GfK NOP.

- Questionnaire: 20 minutes in length.

- **Fieldwork dates:** July, 12th to August, 2nd 2007.

Main Sample: *Gender, Age and Marital Status*

	Working	Retired
Distribution by gender (in %)	(Quotas)	(Quotas)
Male	54	43
Female	46	57

	Working	Retired
Distribution by age (in %)	(Quotas)	(Quotas)
25-34 years	26	-
35-44 years	28	1
45-54 years	27	8
55-64 years	16	31
65-69 years	2	25
70-75 years	1	34

	Working	Retired
Marital Status (in %)		
Married / Living with a partner	72	64
Divorced	9	12
Single	16	8
Widowed	2	15

Main Sample: *Occupation of the head of household*

	Working	Retired
Occupation of the head of household (in %)	(Quotas)	(Quotas)
Management, professional, and related fields	37	46
Service occupations	15	16
Sales or office occupations	24	9
Natural resources, construction, or maintenance	10	10
Production, transportation, or material moving	8	13
Other	3	5



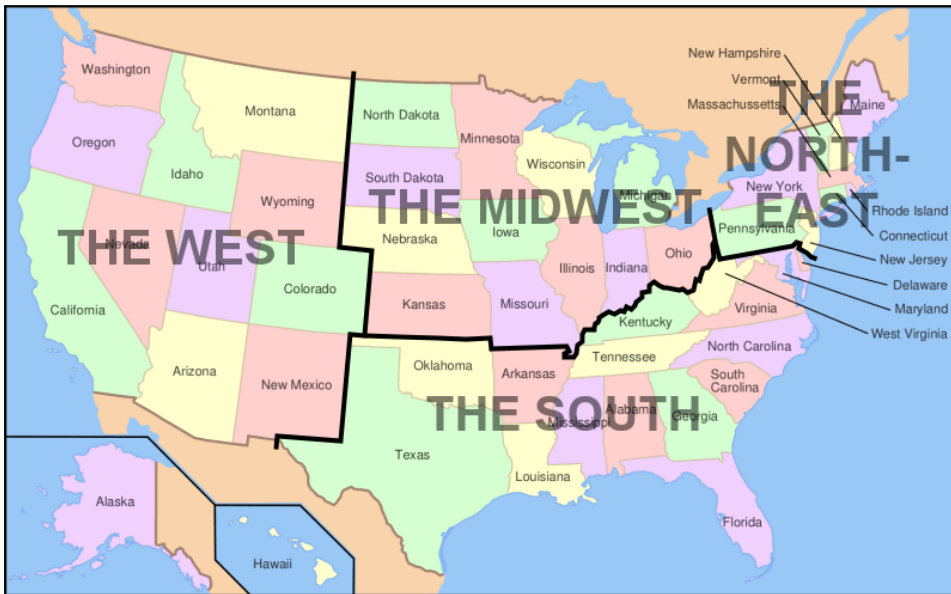
Main Sample: *Ethnic Groups*

	Working	Retired
Ethnic groups (in %)		
Caucasian	77	85
Afro American	9	4
Latino	6	4
Asian	1	1
Other	4	5
Preferred not to say	3	1


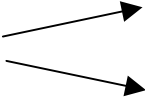


Main Sample: *Regions*

	Working	Retired
Regions (in %)	(Quotas)	(Quotas)
Northeast	19	19
South	36	38
Midwest	23	22
West	22	21



How to Read the Results

- The following legends are used throughout the survey:
 - **Legend for Working vs Retired:**
 - Working
 - Retired
 - **To note significant differences between yearly reports, arrows will be used:**
 -  short arrow will identify significant differences between two reports
 -  long arrow will identify significant differences across a period
 - **Significances are calculated with a 10% risk level.**
- Some subjects in the 2008 survey have changed (new wordings, new themes,...). Results between 2007 and the previous years will be compared only if the wording or the basis used for the questions are exactly identical.

International Comparison of Results

- The AXA Retirement Scope was conducted in 2007 in the following 26 countries: Australia, Belgium, Canada, China, Czech Republic, France, Germany, Hong Kong, Hungary, India, Indonesia, Italy, Japan, Malaysia, Morocco, New Zealand, Philippines, Poland, Portugal, Singapore, Slovakia, Spain, Switzerland, Thailand, the United Kingdom and the United States.

- **The U.S.** results are compared with:
 - **Australia**
 - **Canada**
 - **China**
 - **France**
 - **Germany**
 - **Hong Kong**
 - **India**
 - **Italy**
 - **Japan**
 - **Philippines**
 - **Poland**
 - **Portugal**
 - **Singapore**
 - **Spain**
 - **Switzerland**
 - **Thailand**
 - **UK**

- Average of the survey stands for the average value of the results of the 26 countries, on a one country – one voice basis.



International Comparison of Results

■ Local currency conversion rates:

		Local currency	Equiv. \$	\$	Equiv. Local currency
Australia		1 AUD	0.85	1 \$	1.18 AUD
Canada		1 CAD	0.94	1 \$	1.06 CAD
China		1 CNY	0.13	1 \$	7.60 CNY
France		1 €	1.35	1 \$	0.74 €
Germany		1 €	1.35	1 \$	0.74 €
Hong Kong		1 HKD	0.13	1 \$	7.82 HKD
India		1 INR	0.02	1 \$	40.73 INR
Indonesia		1 IDR	0.00011	1 \$	9017.13 IDR
Italy		1 €	1.35	1 \$	0.74 €
Japan		1 JPY	0.0008	1 \$	123.12 JPY
Philippines		1 PHP	0.02	1 \$	46.07 PHP
Poland		1 PLN	0.36	1 \$	2.78 PLN
Portugal		1 €	1.35	1 \$	0.74 €
Singapore		1 SGD	0.65	1 \$	1.53 SGD
Spain		1 €	1.35	1 \$	0.74 €
Thailand		1 THB	0.03	1 \$	31.57 THB
UK		1 £	2.01	1 \$	0.50 £
USA		In \$			



Retirement:

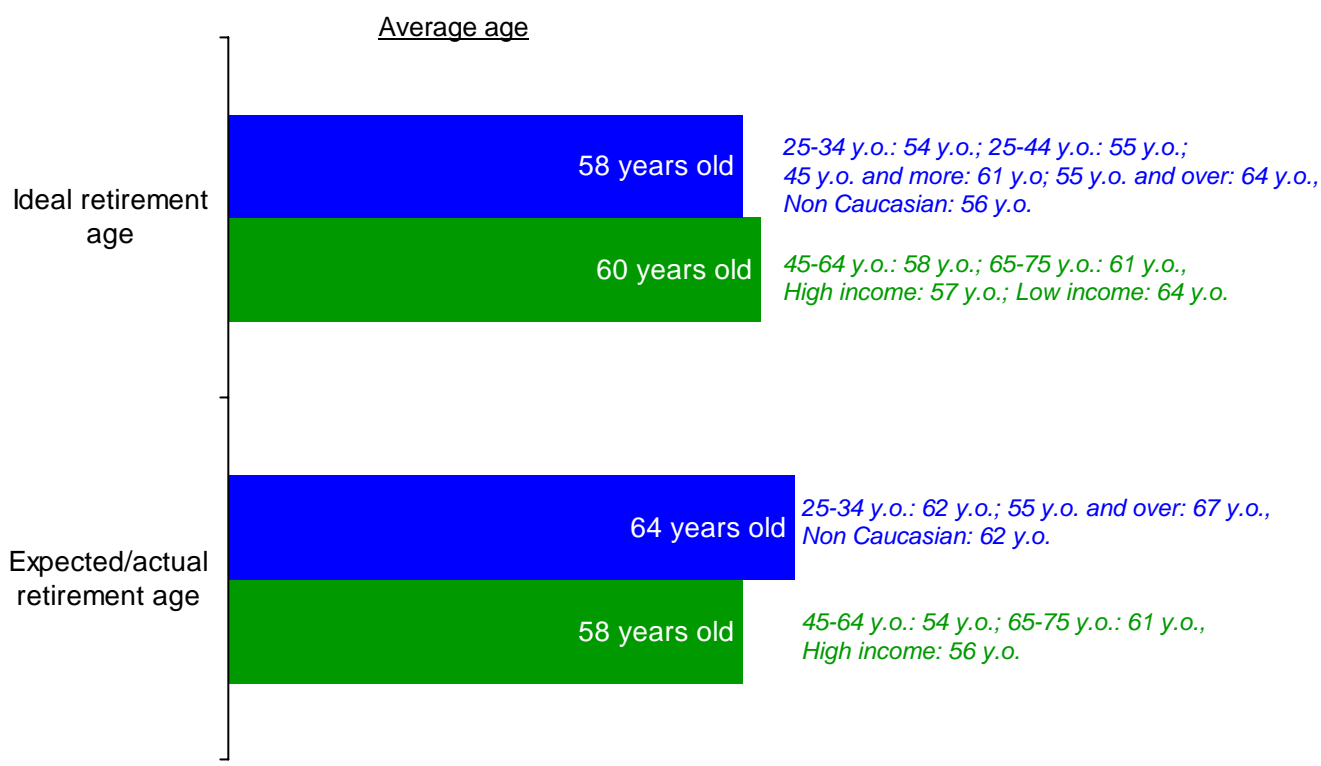
How do people view it, how do they live it?

- Does retirement age meet people's ideals?
- Does retirement mean old age?
- Is retirement an active period in life?
- How is retirement perceived across generations?

Working vs Retired

1. At what age do people wish to retire?

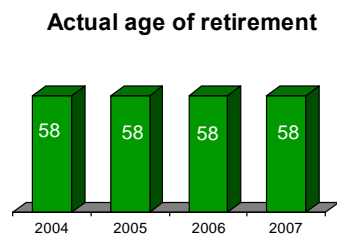
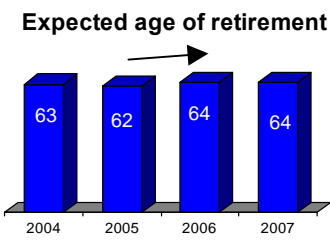
Working Americans would ideally like to retire at age 58. However, when it comes to predicting when they will actually be able to retire, that age rises to 64 years old, on average - considerably later than the average retirement age among retirees. Older working Americans, particularly those ages 55 and over, are most likely to have an ideal retirement age that is in sync with the expected retirement age.



Question not asked to housewives
 Base: n=364 working, n=374 retired

Working

Retired



■ Working
 ■ Retired

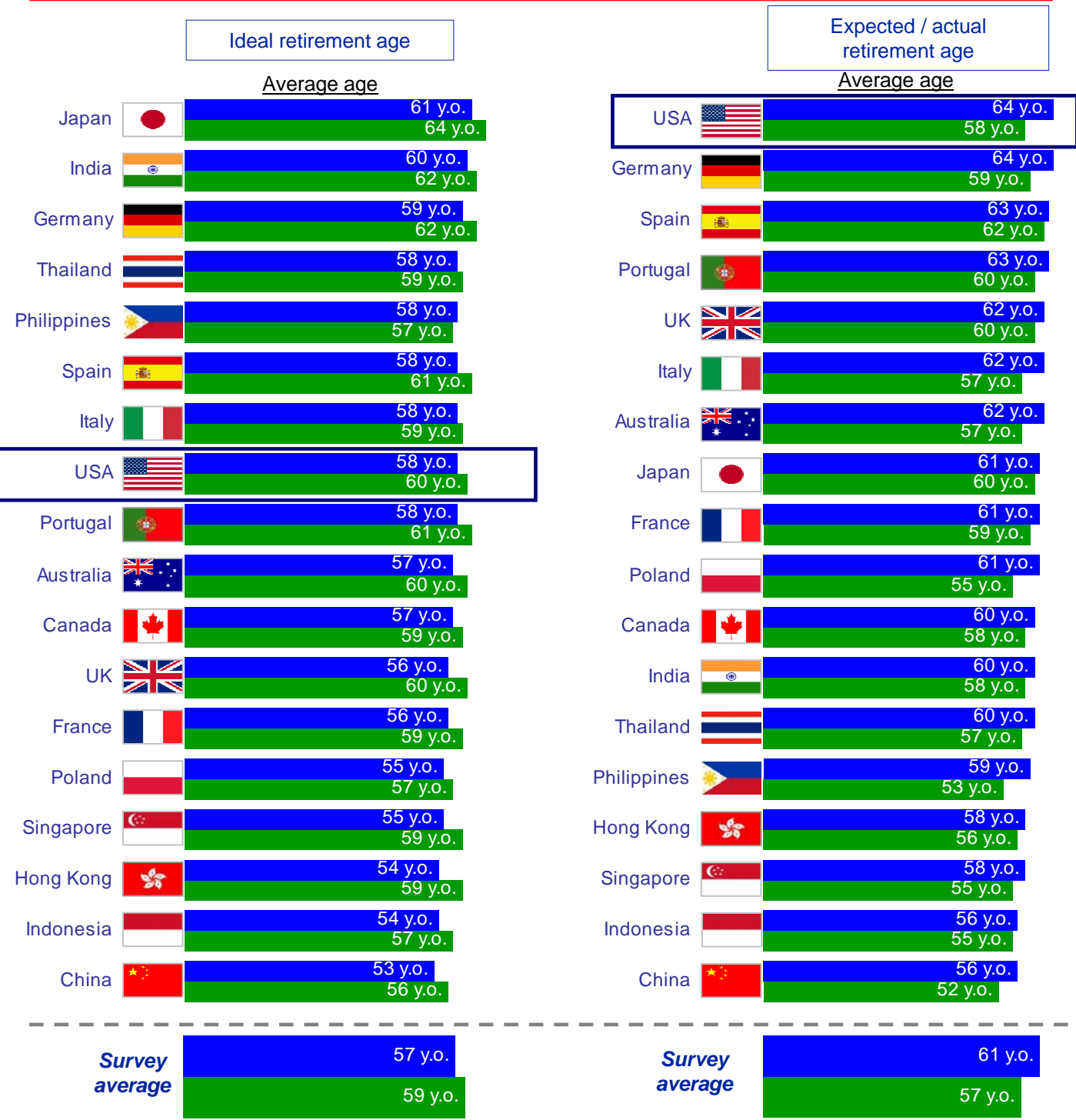


Q.14 Working: And, ideally, at what age would you like to retire?
 Retired: If it was to be redone, at what age would you have retired?
 Q.13 Working: At what age do you think you will retire?
 Retired: At what age did you retire?

1A. At what age do people wish to retire?

International comparison

Among countries surveyed, Americans—both working and retired—fall somewhere in the middle when it comes to the ideal retirement age. Working Americans are at the top of the list in terms of when they expect to retire. However, the U.S. actual retirement age, again, ranks closer to the middle.



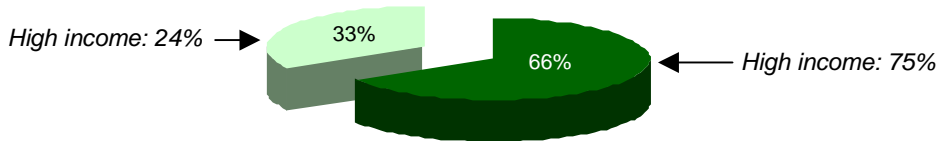
■ Working
■ Retired

2. Do people retire before the legal retirement age? Under what circumstances?

Two thirds of retired Americans retired before the normal age, and the great majority retired voluntarily. Notably, those with high incomes are more likely to have retired early, while those with low incomes are more apt to have retired at the decision of their employer.

Retired

Retired prior to the normal retirement age*

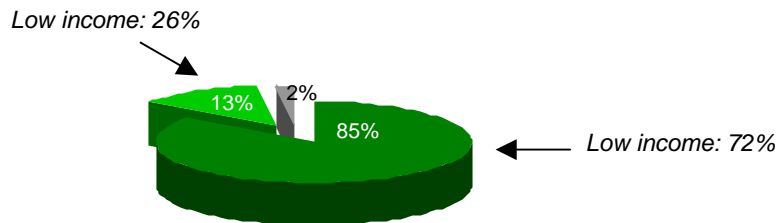


Question not asked to housewives

Base: n=374 retired



Circumstances of departure



■ Yes
■ No
■ No answer / can't say

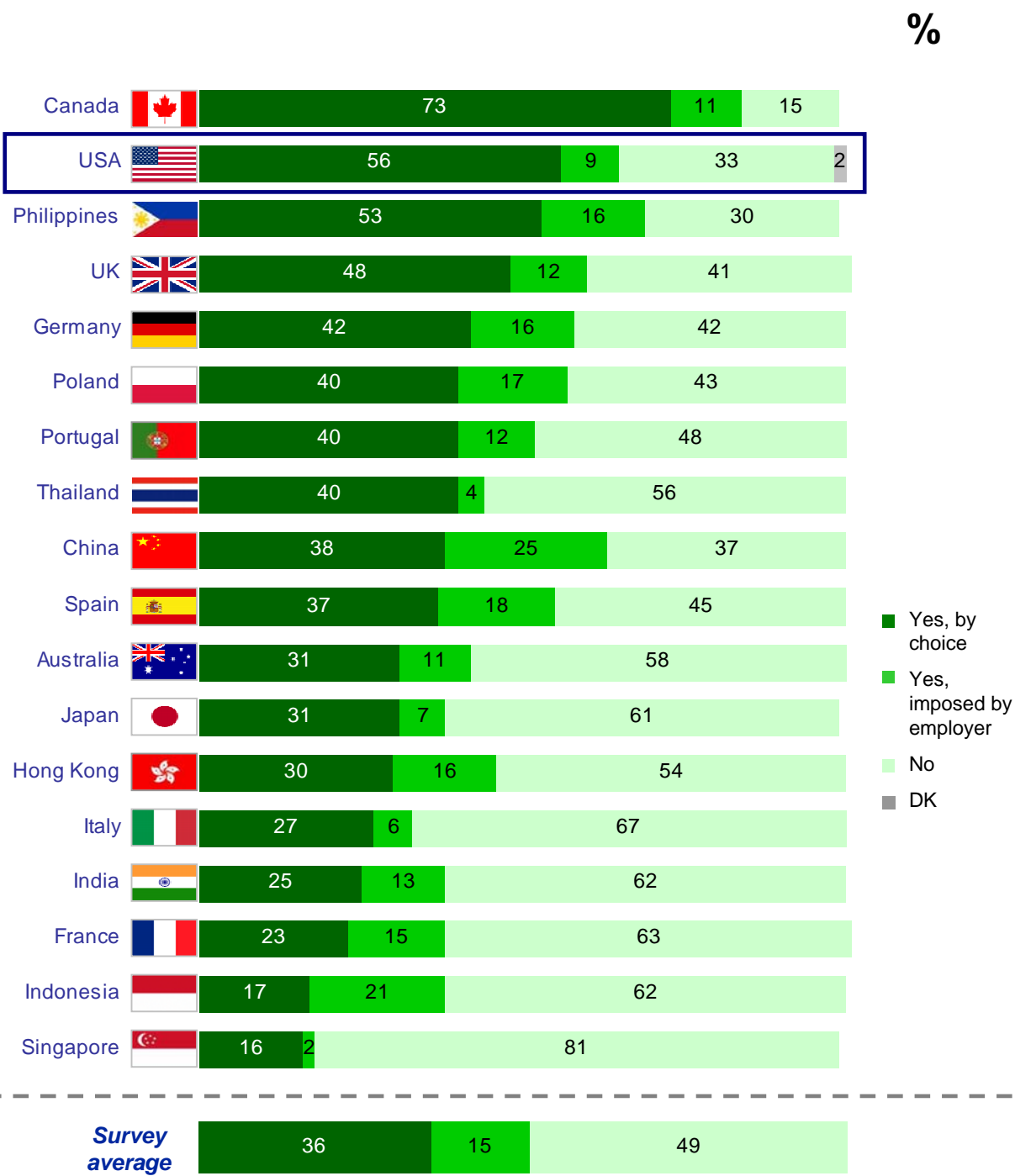
* - "normal" retirement age unspecified during interviews

■ Voluntary, by choice
■ Imposed by employer



2A. Did people retire before the legal retirement age? Under what circumstances? International comparison

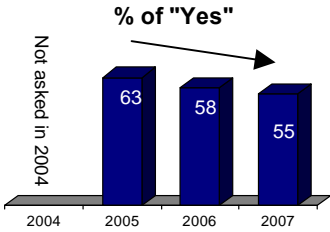
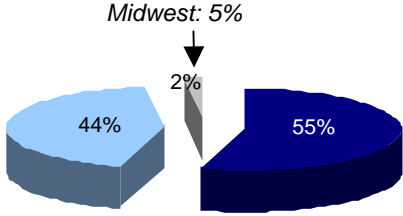
Among Americans who retired before the legal retirement age, the majority did so voluntarily—similar to figures seen in the Philippines. However, the U.S. trails far behind Canada, its neighbor to the North—both in terms of early retirement and early retirement by choice.



3. Do people hold, or plan to hold, a paid job during retirement?

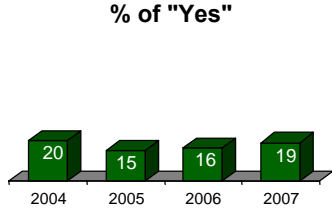
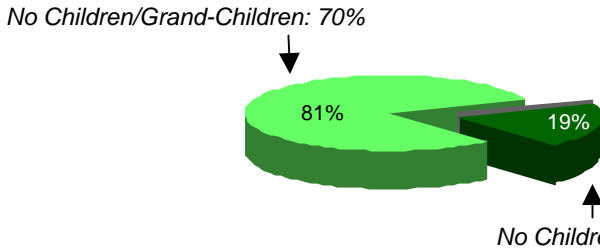
There is a stark contrast between working and retired Americans when it comes to holding a paid job during retirement. The majority of working Americans say they will work during retirement, while those in retirement overwhelmingly do not work. However, retirees without the safety net of children or grandchildren are more apt to hold a paid job. Interestingly, the number who say they will work in retirement has been declining since 2005.

Working



- Yes
- No
- DK/No answer

Retired



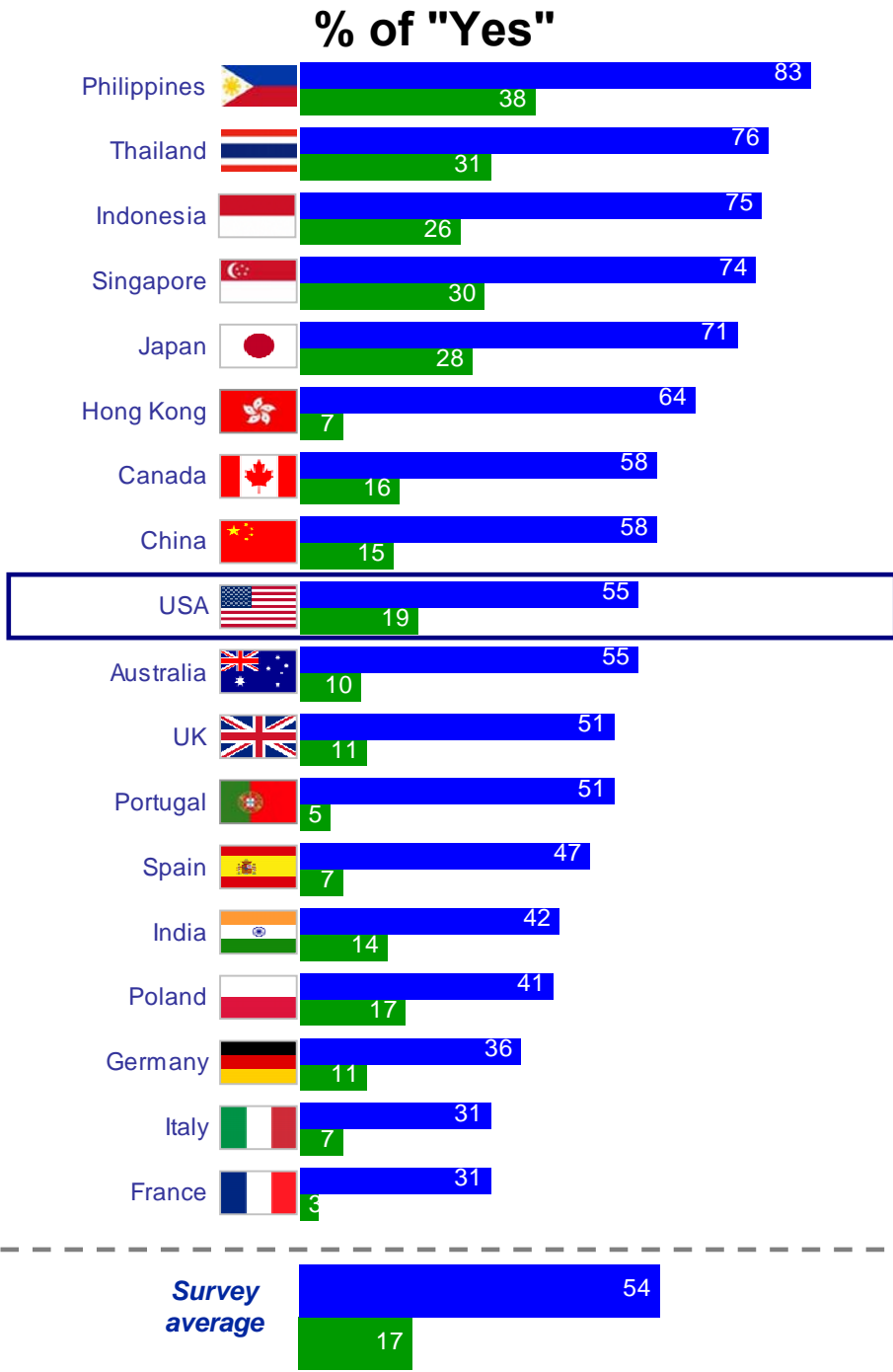
- Yes
- No



Q.17 Working: Would you like to hold a paid job after retirement?
 Retired: Do you hold a paid job despite retirement?
 Question not asked to housewives
 Base: n = 364 working, n = 374 retired

3A. Do people hold, or plan to hold, a paid job during retirement? International comparison

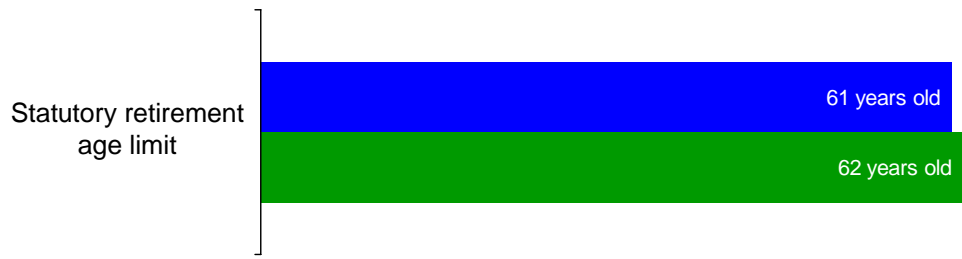
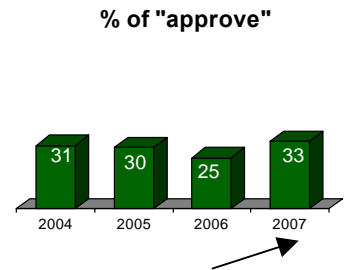
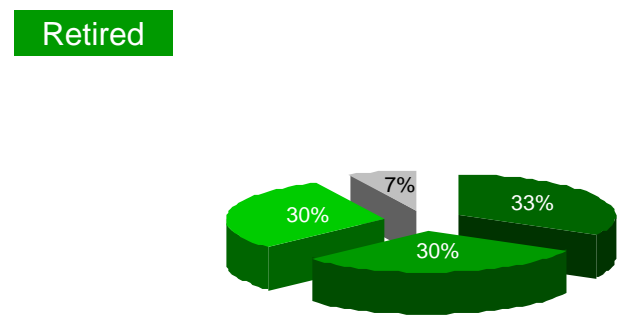
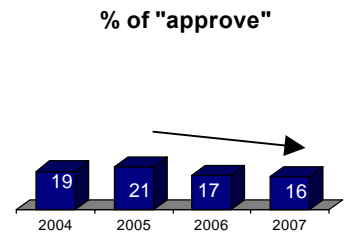
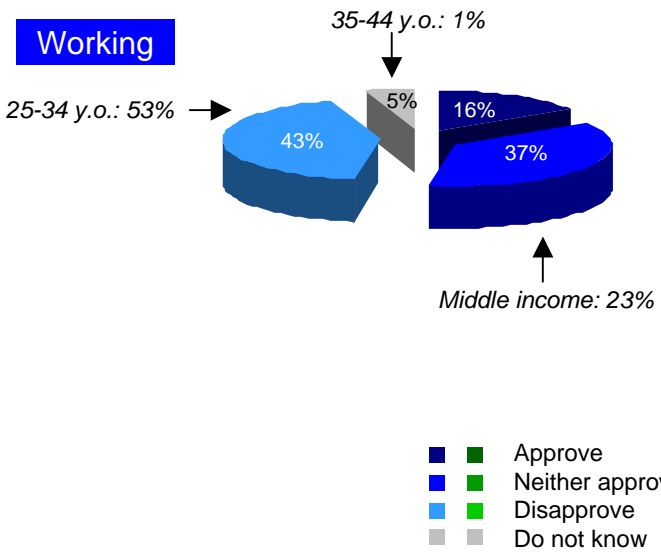
The U.S. ranks in the middle in terms of the number saying they will hold a paid job in retirement, as well as among those who actually do. The Philippines tops the list here, while France has the lowest number saying they will, or do, work during retirement.



■ Working
■ Retired

4. What do people think about raising the minimum retirement age?

A plurality of working Americans disapprove of raising the minimum retirement age, as do the majority of those ages 25 to 34. Among retired Americans, a plurality are *in favor* of raising the retirement age—eight percentage points higher in '07 than in '06. Nevertheless, both groups believe the increase should not exceed the early 60's.



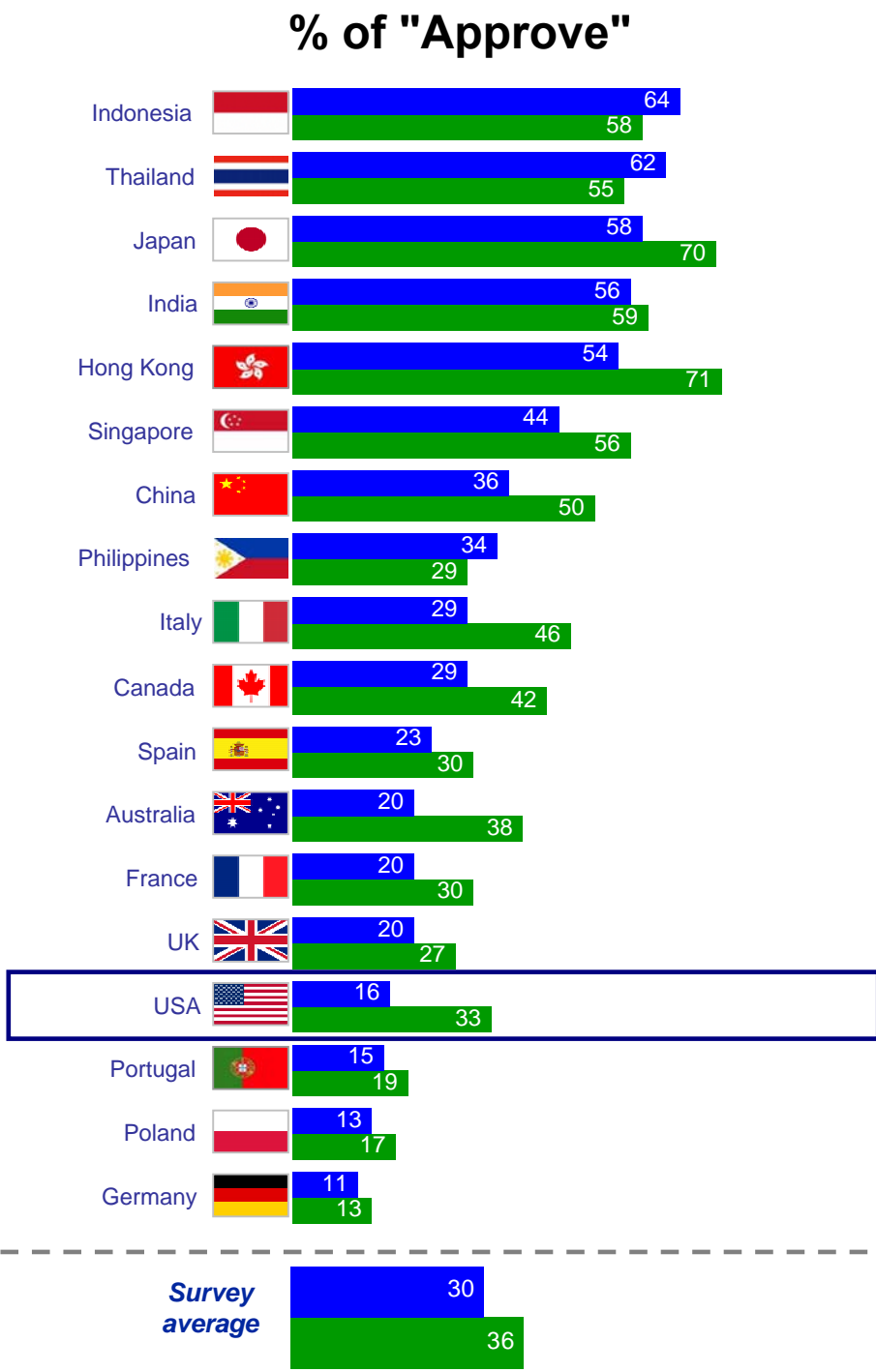
25-34 y.o.: 58 y.o.; 25-44 y.o.: 60 y.o.;
 45 y.o. and more: 62 y.o.;
 55 y.o. and over: 63 y.o.,
 Non Caucasian: 59 y.o.
 45-64 y.o.: 60 y.o.; 65-75 y.o.: 64 y.o.

■ Working
 ■ Retired

Q.15 Working and Retired: What do you think about raising the minimum retirement age limit (for men and women)?
 Q.16a Working and Retired: In your opinion, up to what age can the minimum retirement age limit be increased?
 Base: n = 400 working, n = 400 retired

4A. What do people think about raising the minimum retirement age? International comparison

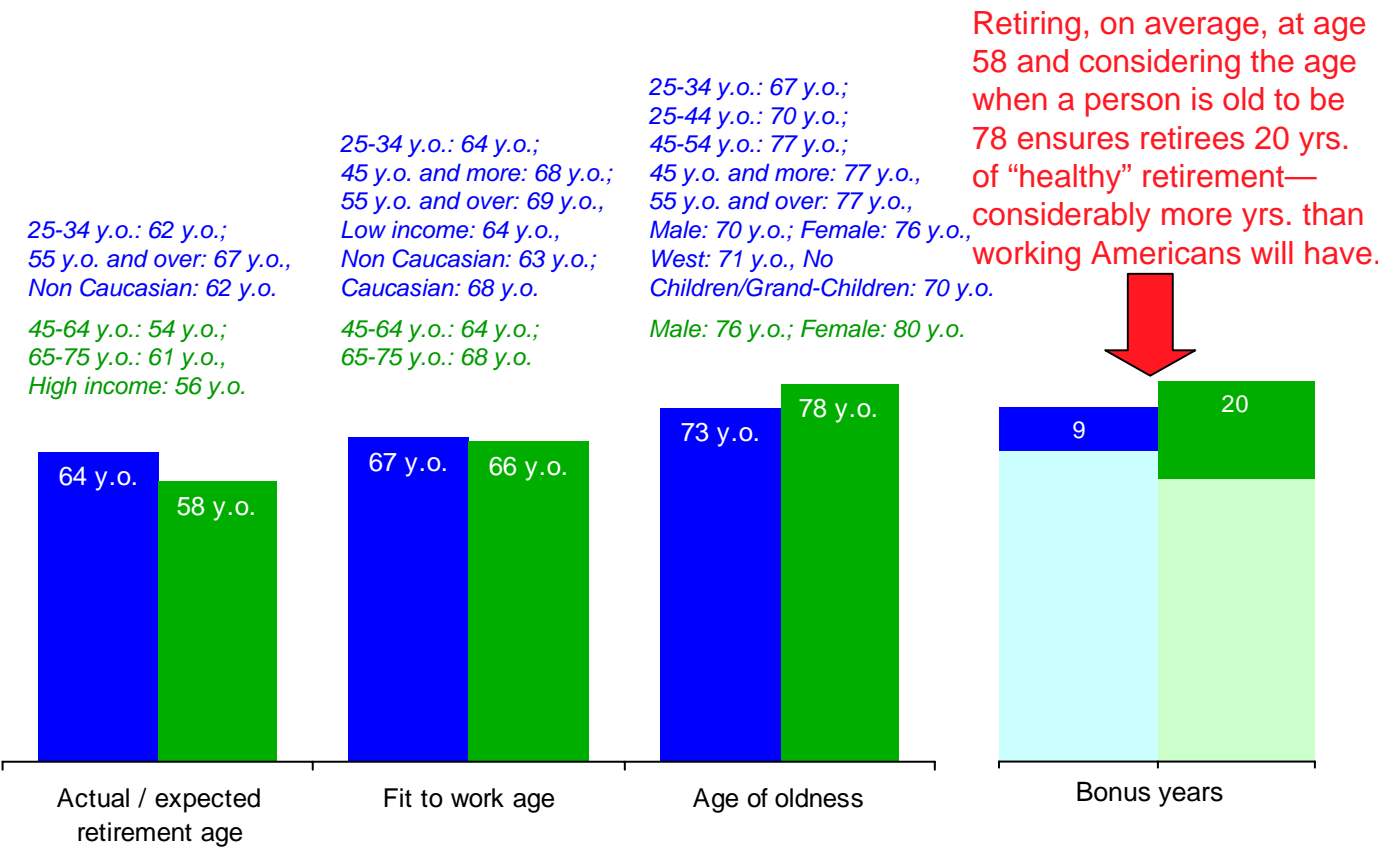
The number of Americans who approve of raising the minimum retirement age ranks low compared to other countries surveyed. Among those working, Americans' approval ratings compare to Portugal and Poland, whereas American retirees more closely match Spain and France.



■ Working
■ Retired

5. Until what age are people fit to work? Are people considered to be old when retired?

Older working Americans are more likely than all working Americans to say they will be fit to work longer and will retire at an older age. They are also more apt to believe the age when a person is considered old is higher (77 years of age among those aged 45+). A similar pattern holds true among retirees, except when it comes to the age of oldness.



"Bonus years" = years between retirement and age of oldness

■ Working
■ Retired



















Q.13 Working: At what age do you think you will retire?
Retired: at what age did you retire?
(Not asked to housewives)
Q.19 Working: Personally, until what age do you think you would be fit to work?
Retired: Personally, until what age do you think you would have been fit to work?
Q.42 Working and Retired: In your opinion, at what age is somebody old ...?
SPONTANEOUS QUESTIONS
Base: n= 400 working, n=400 retired



5A. Until what age are people fit to work? Are people considered to be old when retired?

International comparison

Among both those working and retirees, the U.S. is for the most part at the high end of the average in measures—from expected retirement age and age when fit to work to age of oldness and number of bonus years.

		Working				Retired			
		Expected retirement age (A)	Fit to work age	Age of oldness (B)	Bonus years (B-A)	Expected retirement age (A)	Fit to work age	Age of oldness (B)	Bonus years (B-A)
Australia		62	67	74	12	57	65	80	23
Canada		60	68	73	13	58	66	79	21
China		56	57	65	9	52	58	66	14
France		61	62	72	11	59	63	76	17
Germany		64	63	71	7	59	64	75	16
Hong Kong		58	62	60	2	56	63	63	7
India		60	63	67	7	58	65	68	10
Indonesia		56	57	60	4	55	63	65	10
Italy		62	64	72	10	57	68	75	18
Japan		61	66	56	-5	60	68	69	9
Philippines		59	62	70	11	53	61	74	21
Poland		61	60	72	11	55	63	73	18
Portugal		63	61	74	11	60	63	77	17
Singapore		58	62	66	8	55	64	70	15
Spain		63	64	75	12	62	67	79	17
Thailand		60	61	65	5	57	62	66	9
UK		62	66	72	10	60	66	78	18
USA		64	67	73	9	58	66	78	20

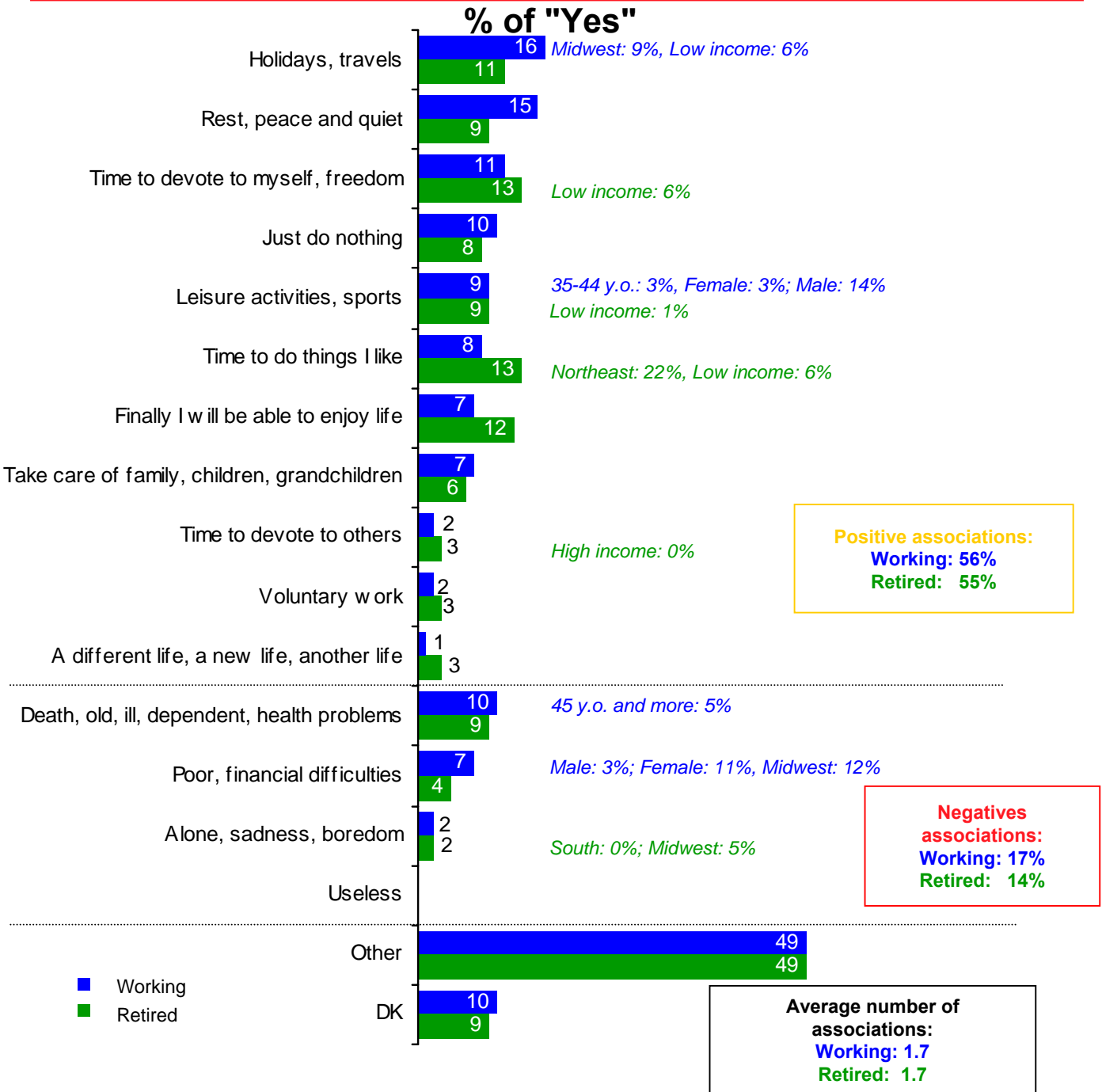
Survey average

61	63	69	8	57	64	73	16
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6. What thoughts are spontaneously associated with retirement?

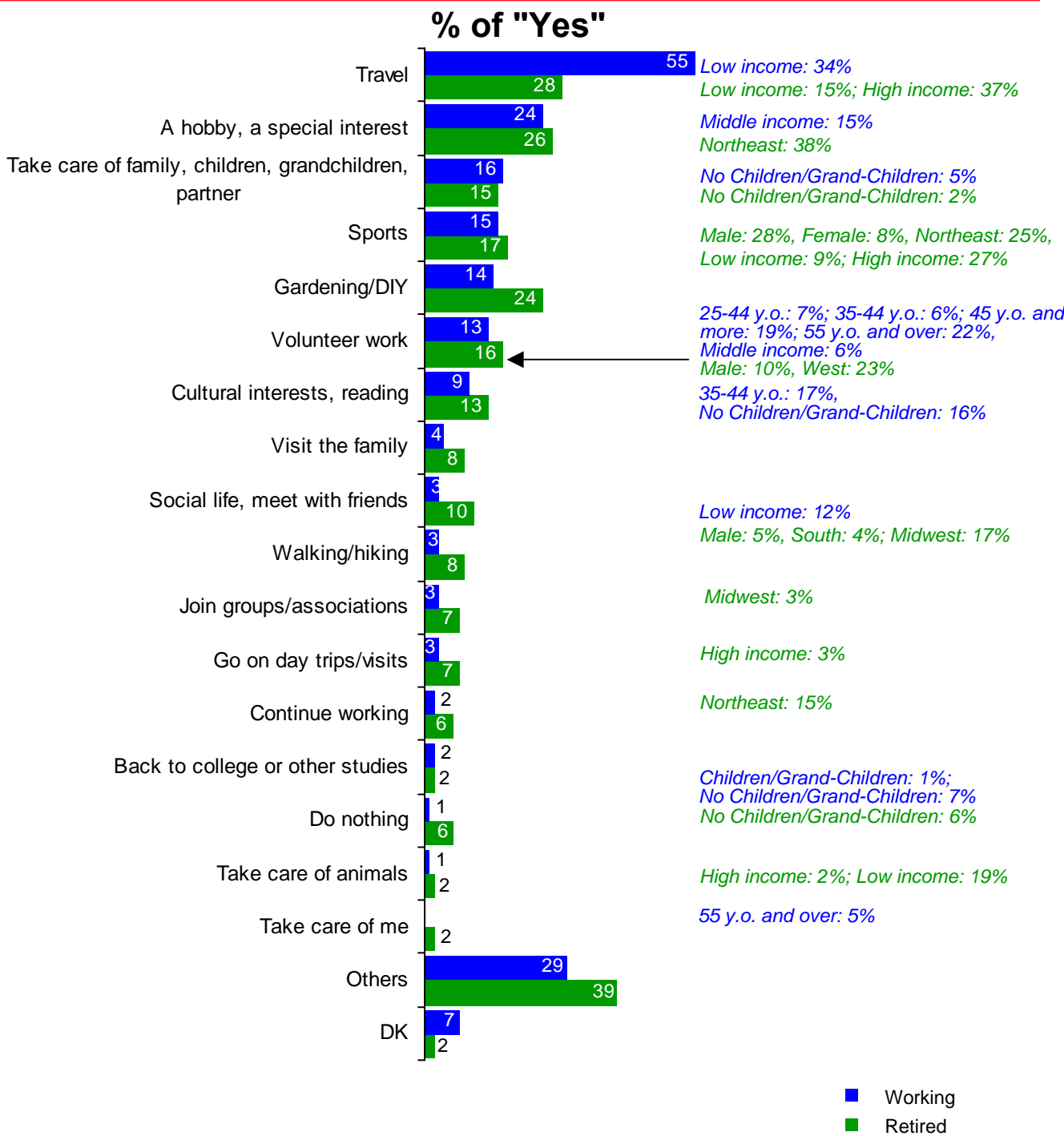
By and large, Americans have an optimistic view of retirement, associating with it things like travel, rest, and time for themselves. Yet, those with low incomes are less apt to mention several of these positive items, and one in 10 Americans overall note health problems/dependency as a part of retirement.



Q.40 Working and Retired: What thoughts come to mind when thinking about the word "Retirement?" (SPONTANEOUS - PRE-CODED QUESTION)
 Base: n = 400 working, n = 400 retired

7. Which activities do people do, plan to do, when retired?

American retirees are maintaining active lifestyles in retirement. About one in four travel, devote time to a hobby or special interest, and garden. Taking care of family, sports, volunteer work, and cultural interests are also priorities for retirees. *Working* Americans show interest in many of the same activities as retirees, but are twice as likely to dream of traveling.



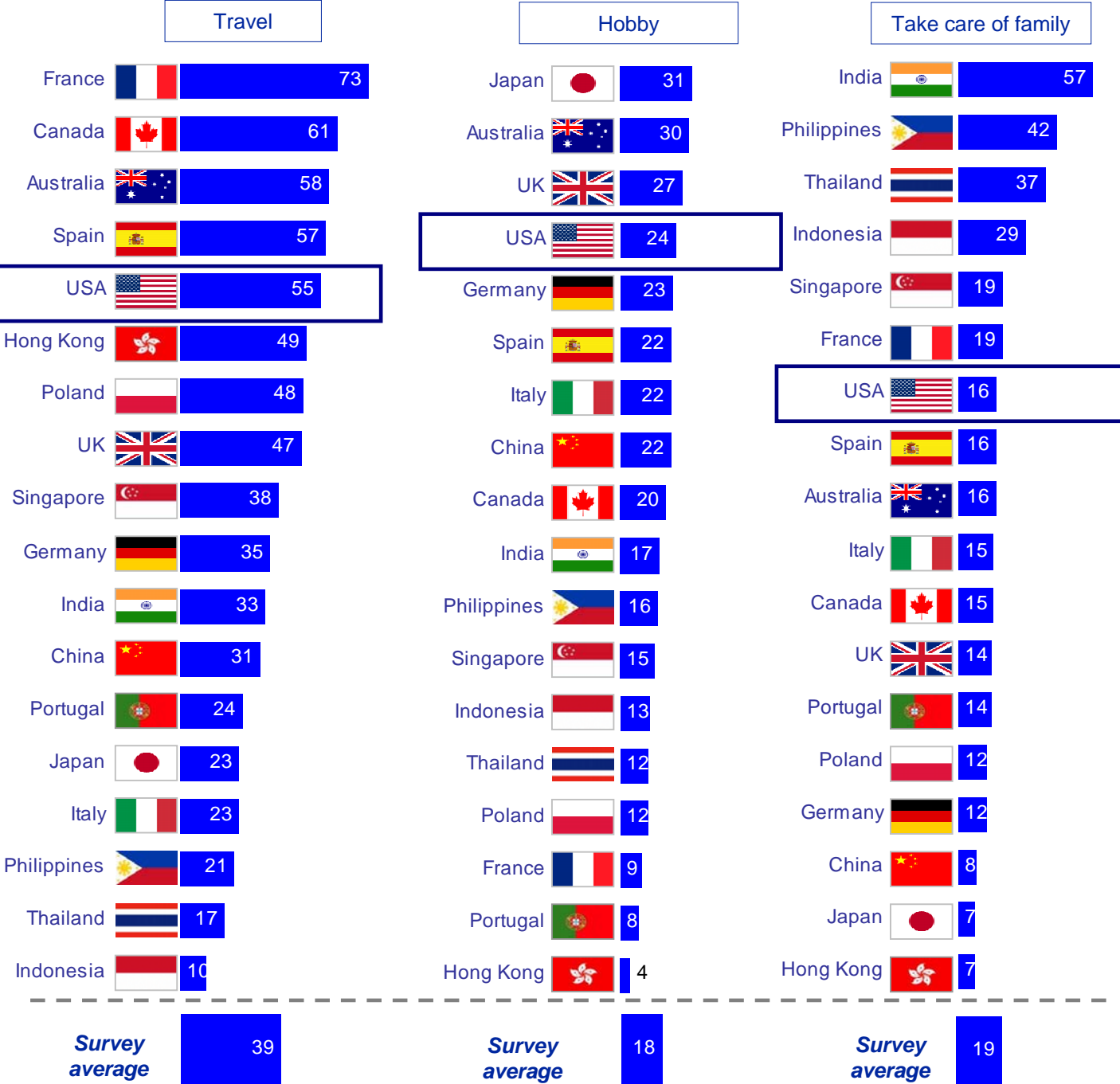
Q.41 Working: Which activities and projects would most interest you when Retired?
 Retired: What kind of activities do you do since you retired?
 [SPONTANEOUS PRE-CODED QUESTION]
 Base: n = 400 working, n = 400 retired

7A. Which activities do people do, plan to do, when retired?

International Comparison

When it comes to level of interest in hobbies, travel, and family during retirement, working Americans rank relatively high compared to other countries surveyed.

Interest of other countries for the top 3 activities of USA Working respondents (%)

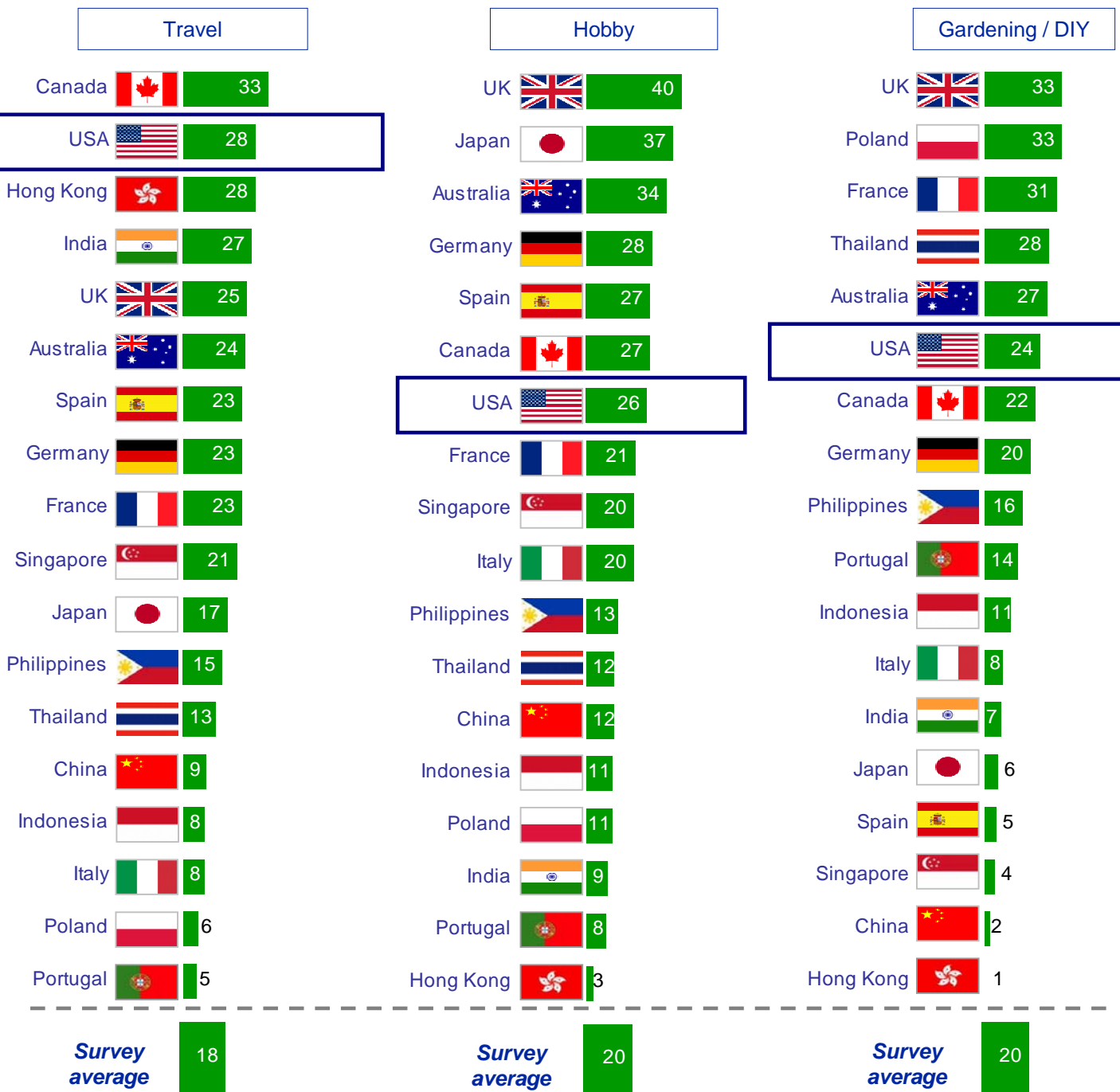


7A. Which activities do people do, plan to do, when retired?

International Comparison

American retirees rank second-highest in travelling during retirement; only Canada tops the U.S. here. But when it comes to pursuing a hobby and gardening/DIY projects, U.S. retirees are closer to the upper-middle tier.

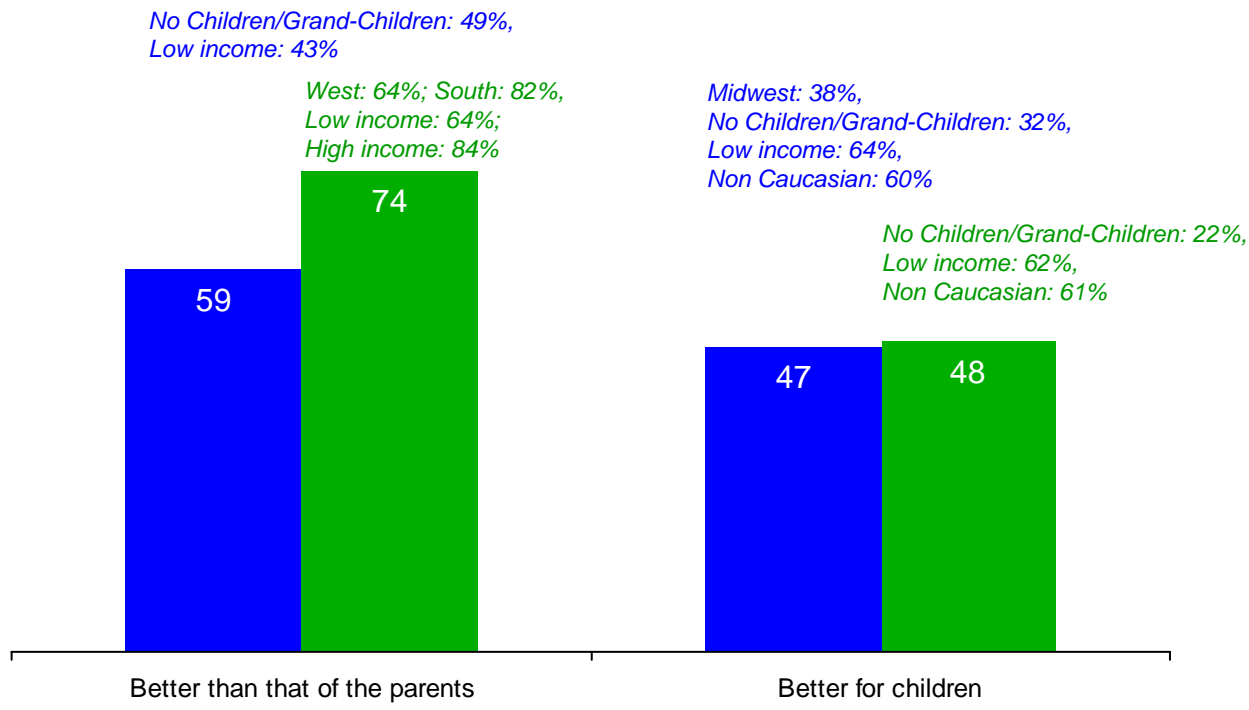
Interest of other countries for the Top 3 activities of USA **Retired** respondents (%)



8. How do people see the life during retirement across generations?

Three fourths of American retirees feel their retirement surpasses that of their parents, while *under half* believe retirement will be better for their children. Working Americans hold a similar view, although the gap between parents and children is narrower. Low-income Americans, as well as those who are non-Caucasian, are more optimistic about their children's retirement.

% of "Yes"



■ Working
■ Retired

Q.25b Working: Do you think your life during retirement will be better than that of your parents? Retired: Do you think your life during retirement is better than that of your parents?

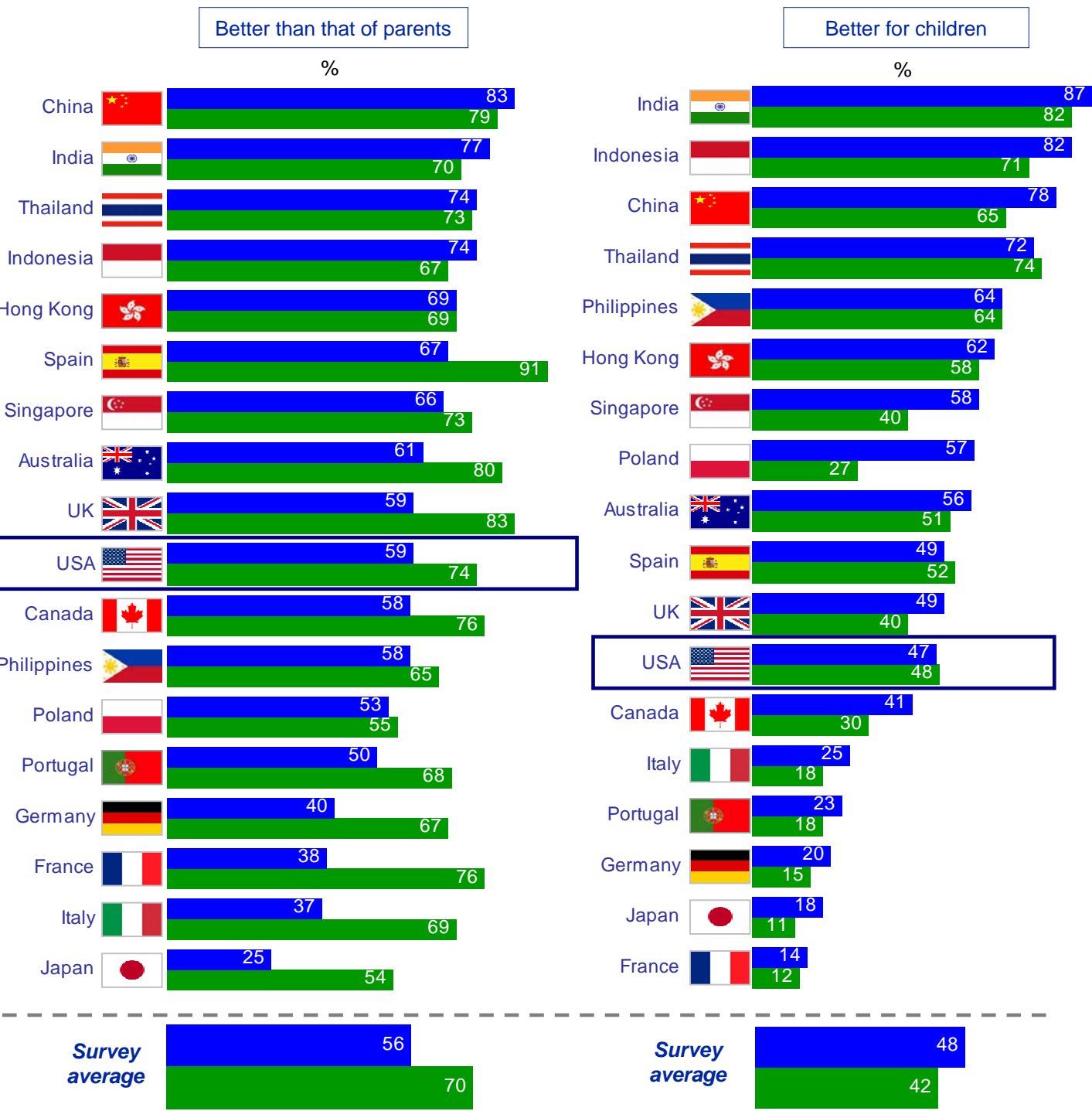
Q.25c Working: Do you think your children's life during retirement will be better than yours? Retired: Do you think your children's life during retirement will be better than yours?

Base: n = 400 working, n = 400 retired



8A. How do people see the life during retirement across generations? International comparison

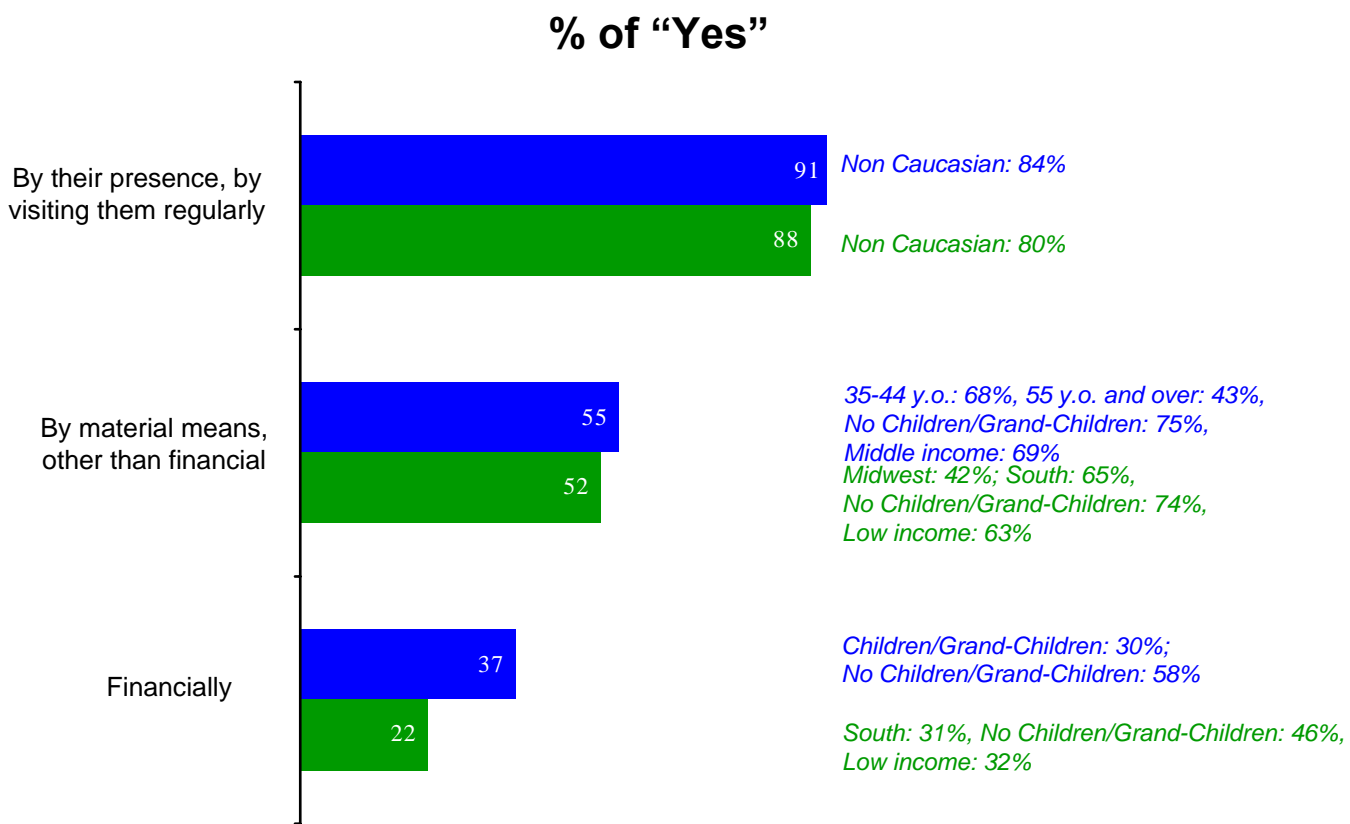
Both retired and working Americans are slightly above the average when it comes to the belief that their retirement is or will be better than that of their parents. Yet, they are somewhat less hopeful for the next generation, as are many of the more developed nations surveyed.



■ Working
■ Retired

9. How should children support their retired parents?

Americans overwhelmingly believe in regularly visiting their retired parents as a means of support. Majorities also favor other, non-financial, means of support. Financial help is least favored, particularly among retirees. Interestingly, those without children and grandchildren are most apt to say “yes” to each of these latter two forms of support.

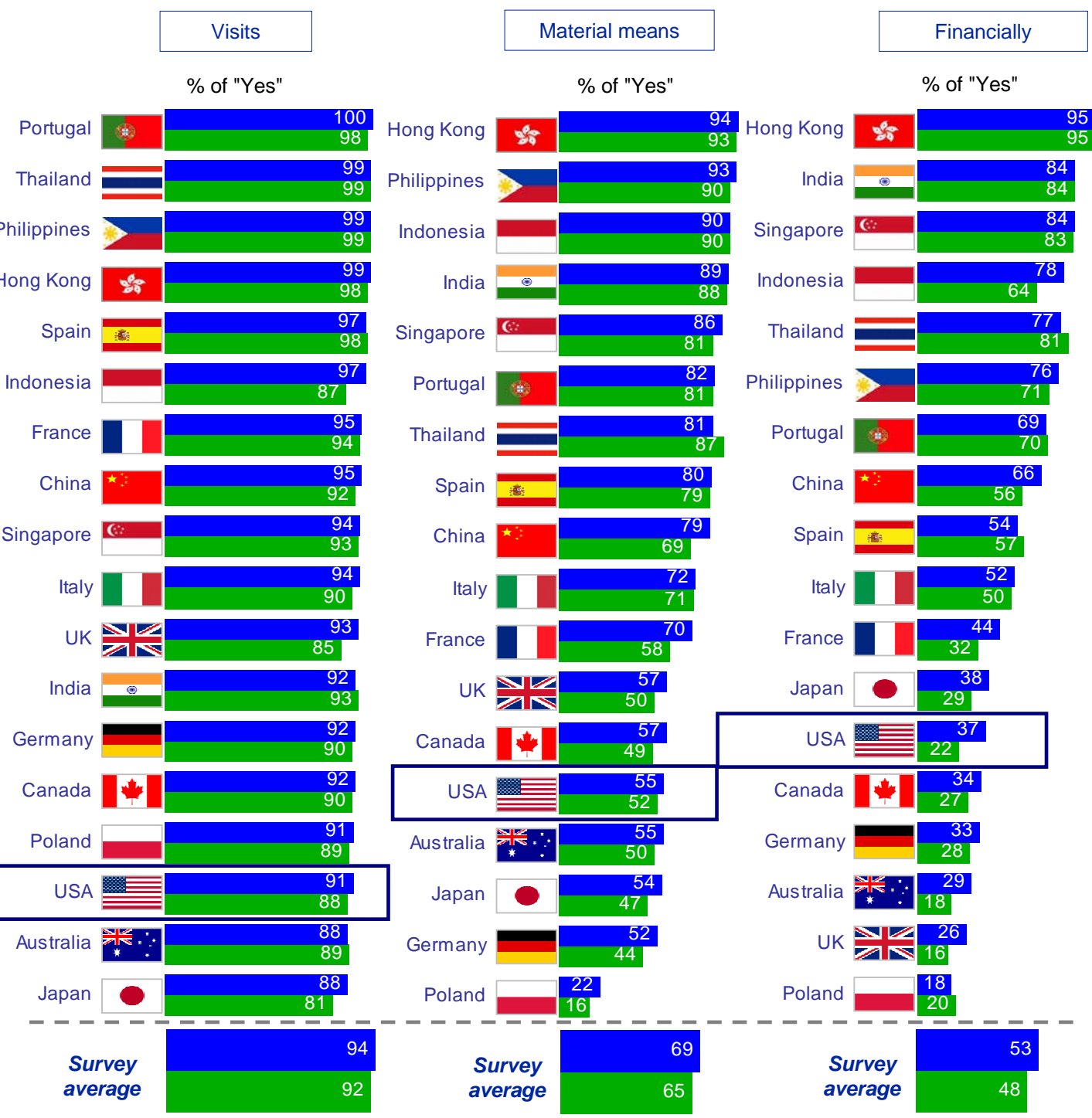


■ Working
■ Retired

9A. How should children support their retired parents?

International comparison

The U.S. ranks extremely low on measures of support given to retired parents. While Americans are close to the survey average in terms of those in favor of visiting retired parents, they are well below the other norms in material/financial terms.



Retirement from a financial point of view:

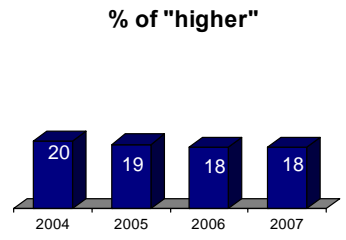
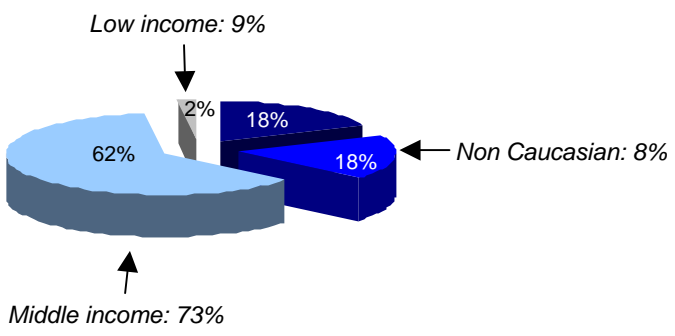
- **Income, living standards, quality of life**
- **Preparation: age, triggers, amounts and products**
- **Responsibilities and future of the systems**

Working vs Retired

1. Is/will retirement income be higher or lower than the last earned salary?

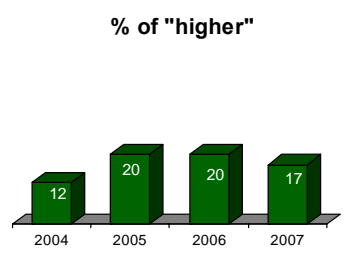
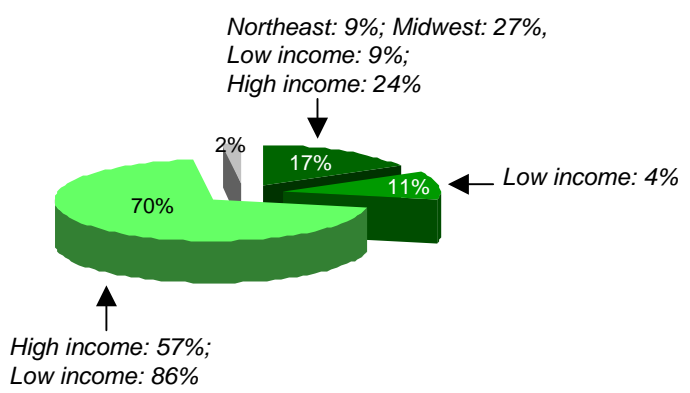
Seven in 10 American retirees report receiving lower income in retirement than their most recent salary, while nearly three in 10 say it is higher or as high now as it was then. Those who are currently working are slightly more optimistic that they will increase or maintain their salaries in retirement.

Working



- Higher
- As high
- Lower
- No answer / can't say

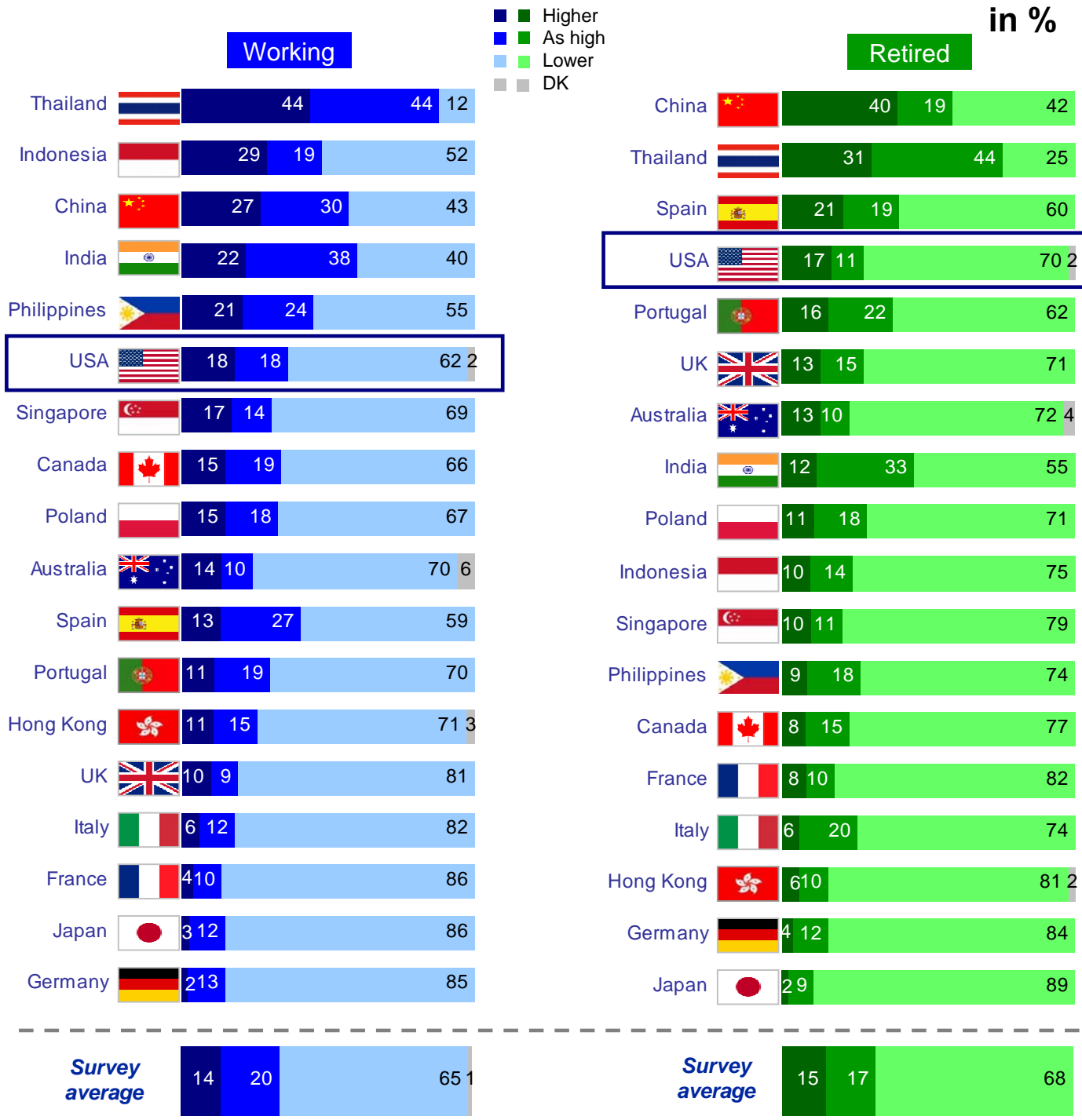
Retired



Q.20 Working: Considering your total retirement income -government and private benefits, savings and company pensions-, do you think that your retirement income will be higher, as high or lower than your last salary you will be earning before retirement? Retired: Considering your total retirement income -government and private benefits, savings and company pensions-, do you think that your retirement income is higher, as high or lower than your last salary you earned before retirement? Question not asked to housewives
 Base: n = 364 working, n = 374 retired

1A. Is/will retirement income be higher or lower than the last earned salary? International comparison

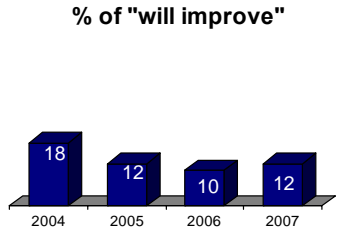
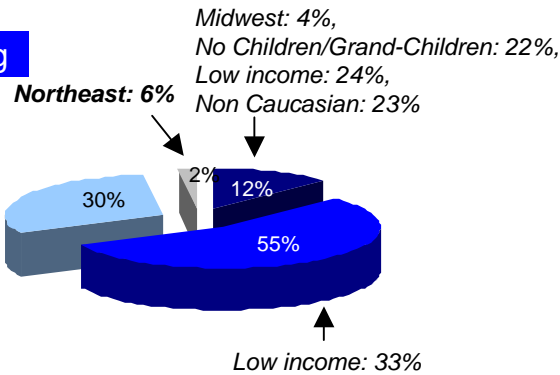
The U.S. ranks fairly high when it comes to maintaining or even surpassing their most recent salary while in retirement—similar to the UK and Australia. Working Americans are also positioned near the top of the list here. Yet, among both working and retired, there is a sizeable gap between countries like Thailand and China and the U.S.



2. Does retirement mean improved or reduced living standards?

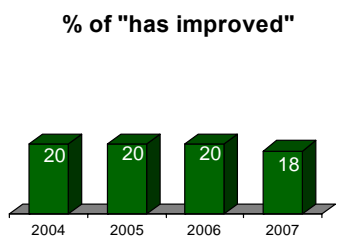
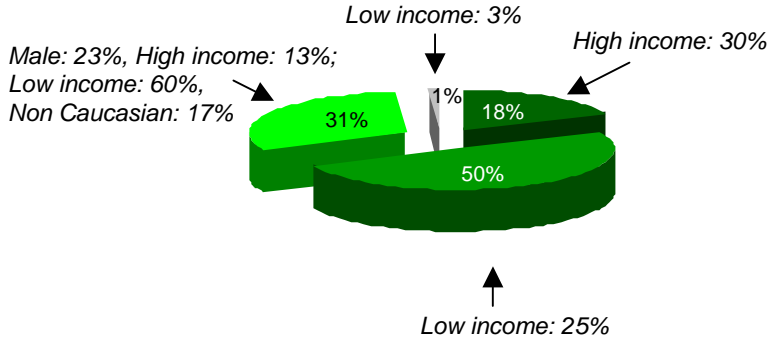
The majority of Americans feel their living standards will remain, or have remained, the same during retirement. Still, three in 10 expect them to worsen or say they have worsened. Working Americans with low incomes are twice as likely as the total to predict an improvement while in retirement. Yet, low-income retirees are twice as likely to say they've experienced a decline.

Working



- Will improve / has improved
- Will remain the same / has remained the same
- Will decrease / has decreased
- No answer / can't say

Retired

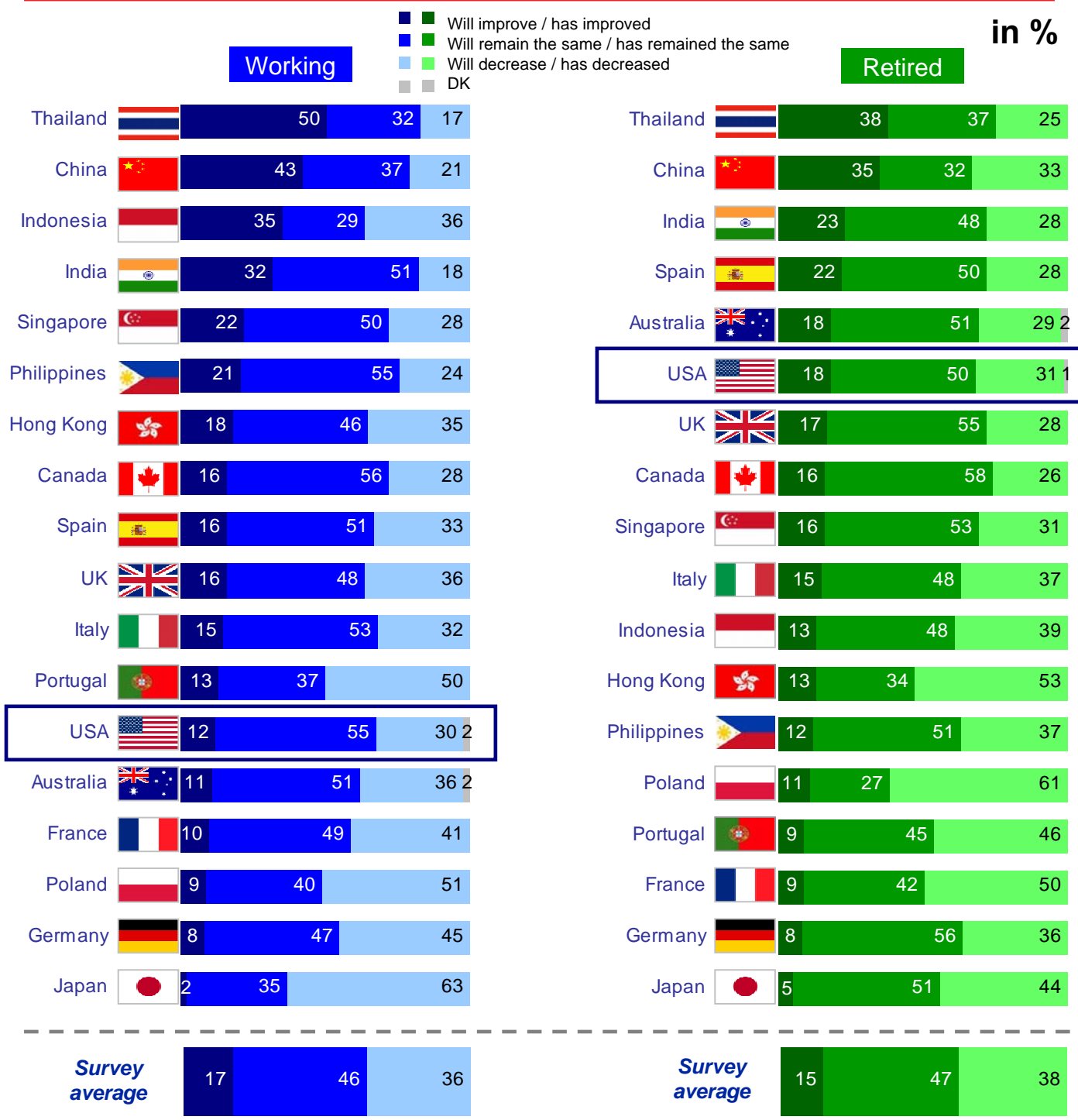


Q.23 Working: Do you think that your standard of living will improve, remain the same or decrease after you retire? Retired: Do you think that your standard of living has improved, remained the same or decreased since you retired?
 Base: n = 400 working, n = 400 retired

2A. Does retirement mean improved or reduced living standards?

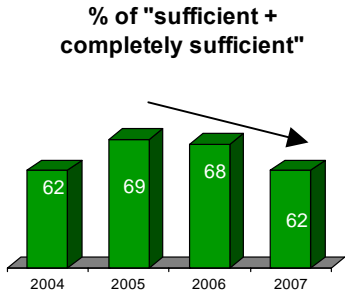
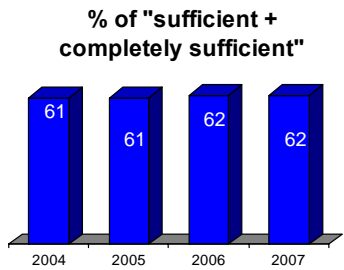
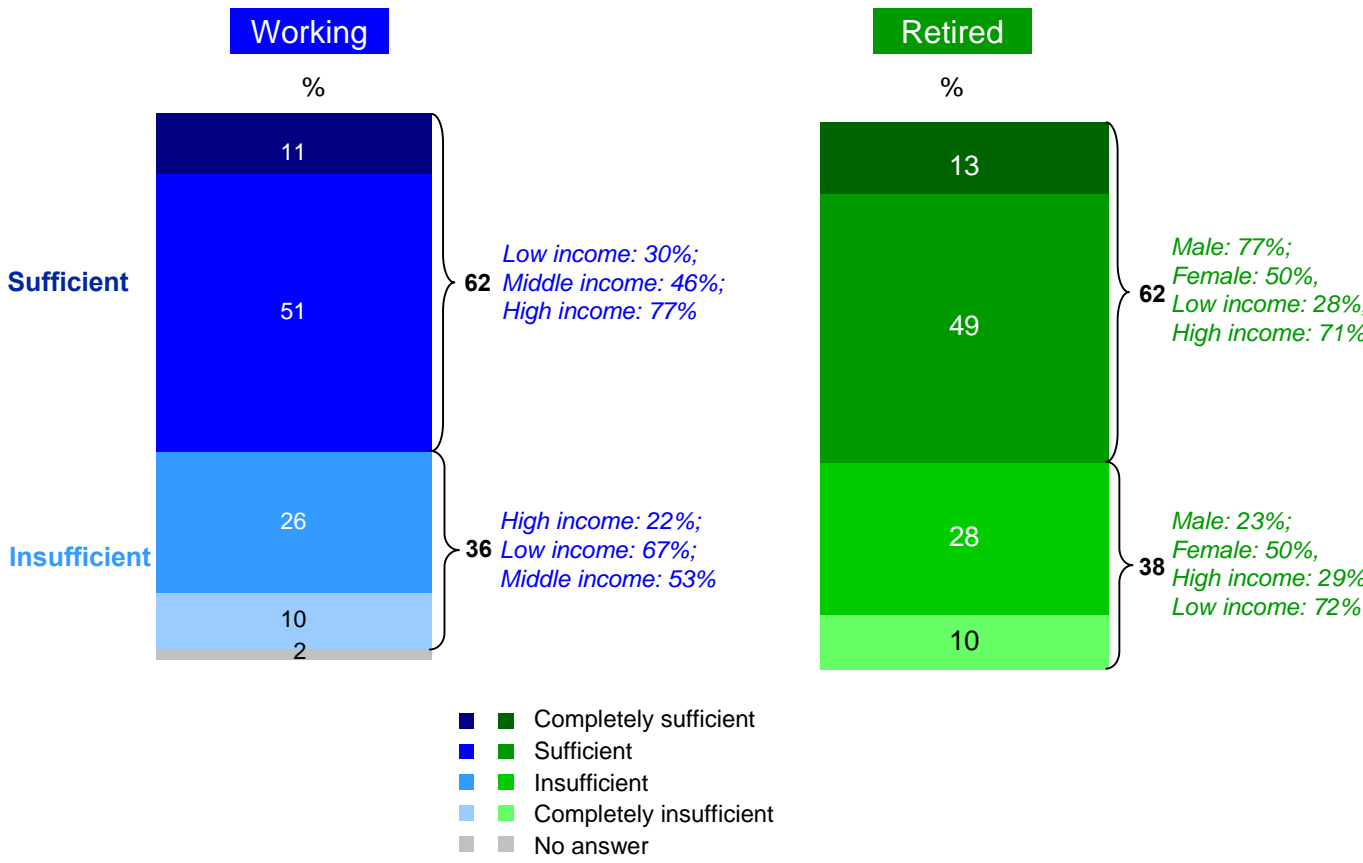
International comparison

The U.S. is slightly above average when it comes to improving or maintaining living standards while in retirement—similar to Australia in both instances.



3. Is/will retirement income be sufficient?

Six Americans in ten feel their retirement income is or will be sufficient—either completely sufficient or sufficient. High-income Americans are much more apt to say “sufficient” here. Even so, sizeable numbers of those with high incomes say their retirement income is or will be *insufficient*. Retired women are also more likely to say it is insufficient.

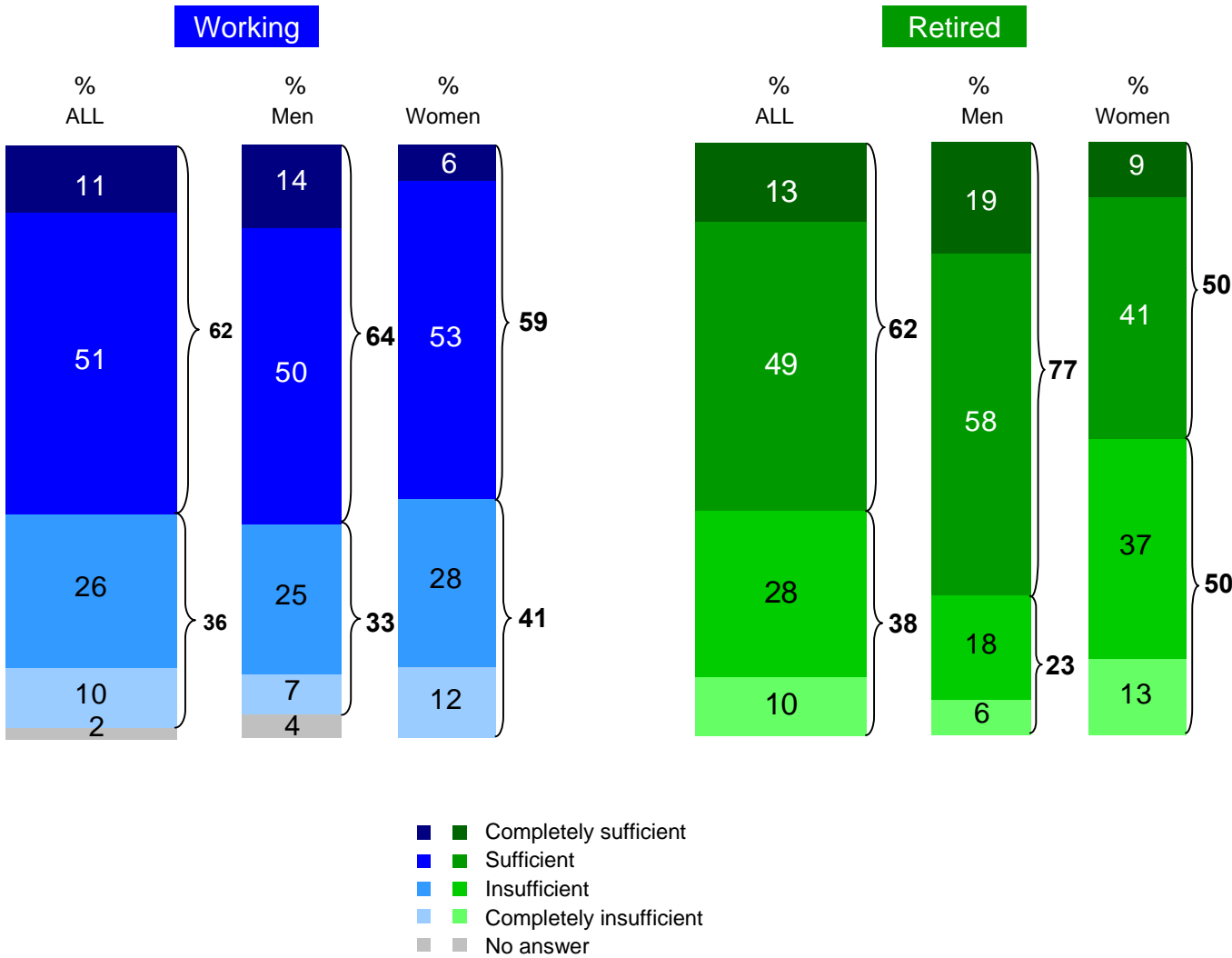


Q.22 Working: Still considering your total retirement income –government and private benefits, savings and company pensions etc-, do you think that the amount of your retirement income will be ...? Retired: Still considering your total retirement income –government and private benefits, savings and company pensions, etc. -, do you think that the amount of your income is ...?
 Question not asked to housewives
 Base: n = 364 working, n = 374 retired



3. Is/will retirement income be sufficient?

While working men and women share similar predictions as to whether or not their retirement income will be sufficient, a large gap exists between retired men and women. Three-fourths of retired men feel they have an adequate income, compared to just half of retired women.



Q.22 Working: Still considering your total retirement income –government and private benefits, savings and company pensions etc-, do you think that the amount of your retirement income will be ...? Retired: Still considering your total retirement income –government and private benefits, savings and company pensions, etc. -, do you think that the amount of your income is ...?

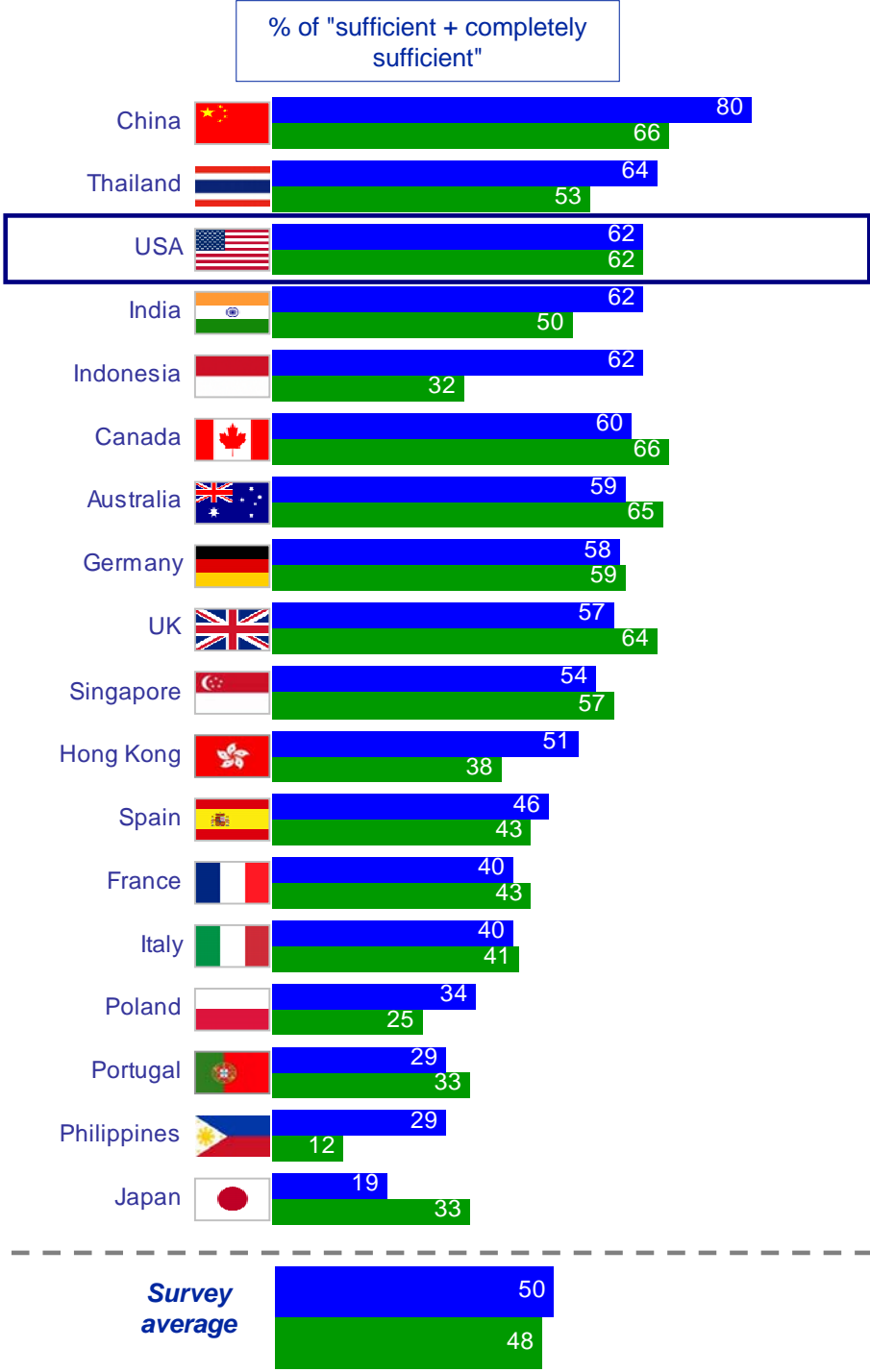


Base:
 "ALL": n = 364 working, n = 374 retired
 "Men": n = 213 working, n = 169 retired
 "Women": n = 152 working, n = 205 retired

3A. Is/will retirement income be sufficient?

International comparison

The U.S. is near the top of the list in believing retirement income *will be* sufficient—second only to China and Thailand among those working. Among retirees, countries including China, Canada, Australia, and the UK surpass the U.S. in actually having adequate retirement income. Even so, Americans are well above the survey norm here.



■ Working
■ Retired

4. Are working aware of their retirement income?

More than two in five working Americans say they have a good idea of their future retirement income—a figure that has doubled since 2005. In addition, the U.S. ranks quite high among countries surveyed—similar to awareness seen in the Philippines and Thailand.

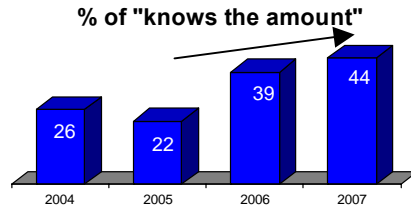
Working

44% of the working population knows the amount of their future retirement income

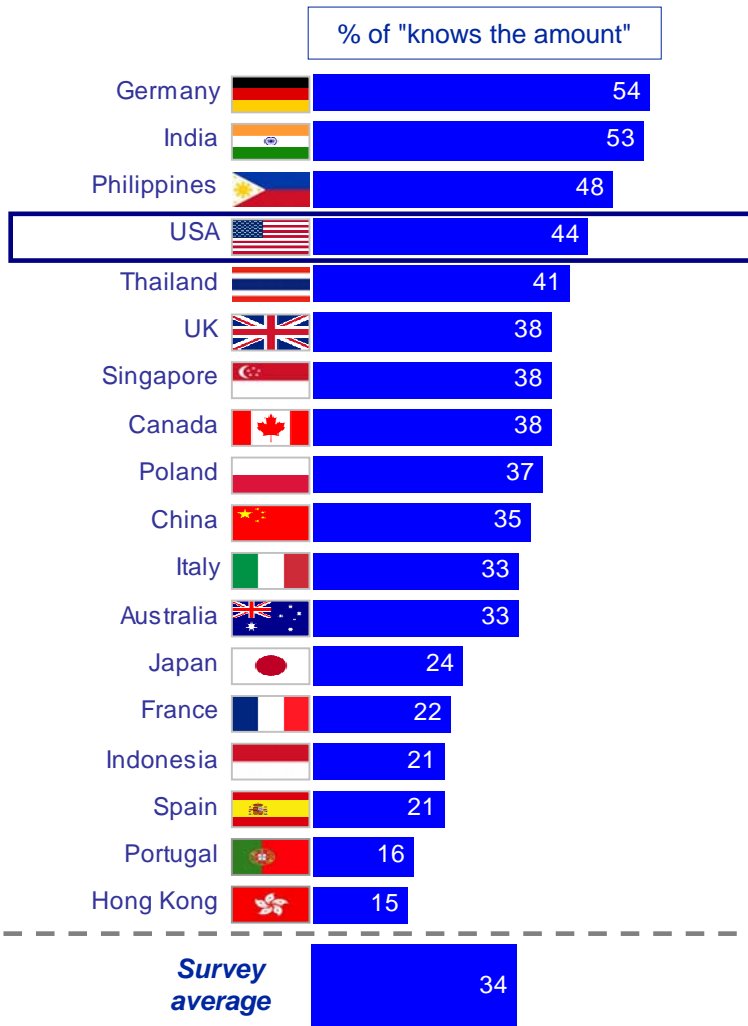
↑
25-34 y.o.: 31%, Low income: 22%

Q.21 Working: Considering your total retirement income - government and private benefits, savings and company pensions, etc - do you have a good idea of the amount of your future retirement income?

Base: n= 364 working

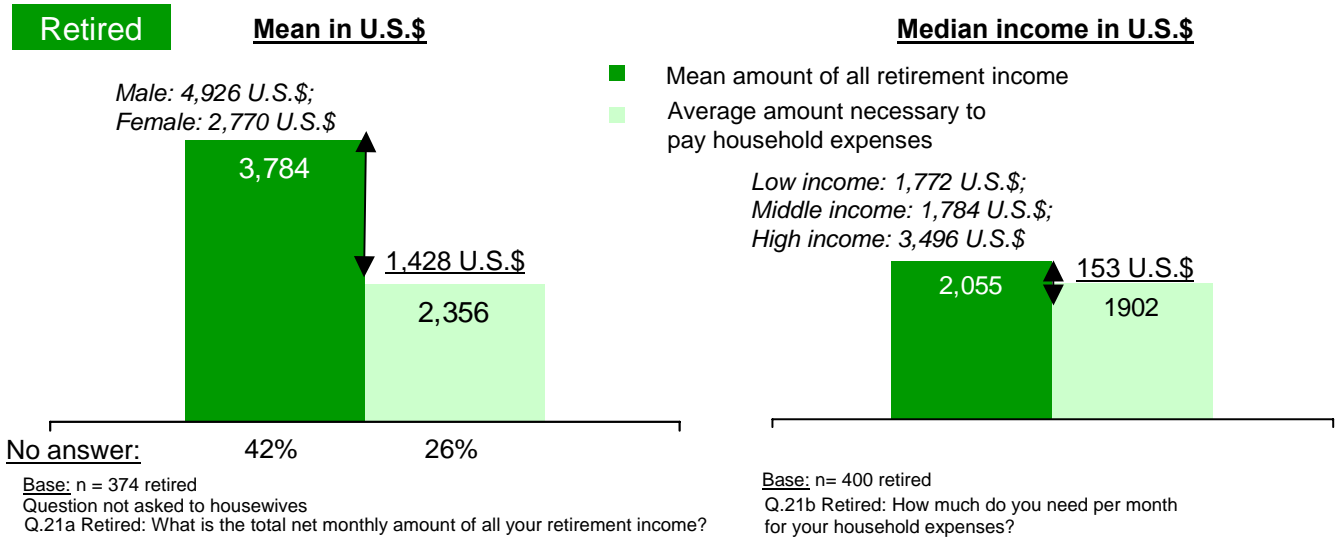


International comparison



5. What is the retirement income among retirees? And how does it compare with financial needs?

Americans appear to be financially comfortable in their retirement, with nearly \$1,500, on average, left over each month after necessary household expenses have been paid. By this measurement, the U.S. fares the best among the countries surveyed. Yet, when looking at the median, which nullifies extremely high or low values, the picture for American retirees is less positive—only about \$150 left over. Importantly, 42% refused to disclose their retirement income, while 26% refused to say how much their monthly expenses total.



* Conversion rates as of July 1, 2007

International comparison

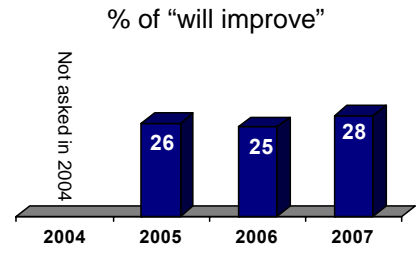
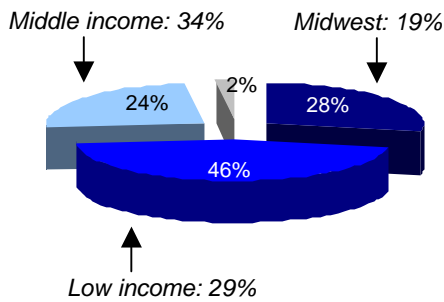
In U.S.\$ equivalent	Retirement income	Amount needed	Excedent / deficit (in USD*)
Australia	1,629	1,221	408
Canada	2,231	1,745	486
China	155	216	-61
France	2,065	2,554	-489
Germany	1,780	1,206	574
Hong Kong	1,096	1,062	34
India	178	137	-41
Indonesia	177	260	-83
Italy	1,982	1,874	108
Japan	1,547	1,819	-272
Philippines	171	304	-133
Poland	656	785	-129
Portugal	872	1,019	-147
Singapore	1,066	1,001	65
Spain	1,509	1,559	-50
Thailand	348	246	102
UK	1,724	1,184	540
USA	3,784	2,356	1,428



6. Finally, does retirement mean improved or reduced quality of life?

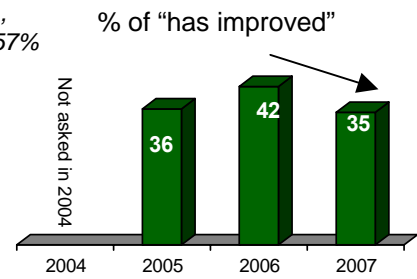
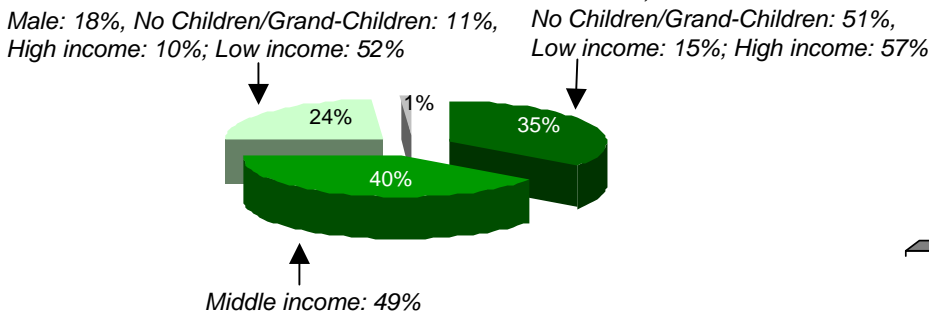
A plurality of both working and retired Americans feel that retirement means maintaining the same quality of life as during their working lives. Many are optimistic that retirement means an *improved* quality of life; about a third of retirees and three in 10 working Americans feel this way. Retired men, those without children/grandchildren, and those with high incomes are most apt to echo this view.

Working



- Will improve / has improved
- Will be the same / has remained the same
- Will decrease / has decreased
- No answer / can't say

Retired



Is quality of life linked to the level of retirement income?

Quality of life:	Working			Retired		
	↗	=	↘	↗	=	↘
sufficiency of retirement income	78%	75%	19%	81%	68%	27%

Q.25 Working: And do you think that the quality of your life will improve, remain the same or degrade after you retire? Retired: And do you think that the quality of your life has Improved, remained the same or degraded since you retire?

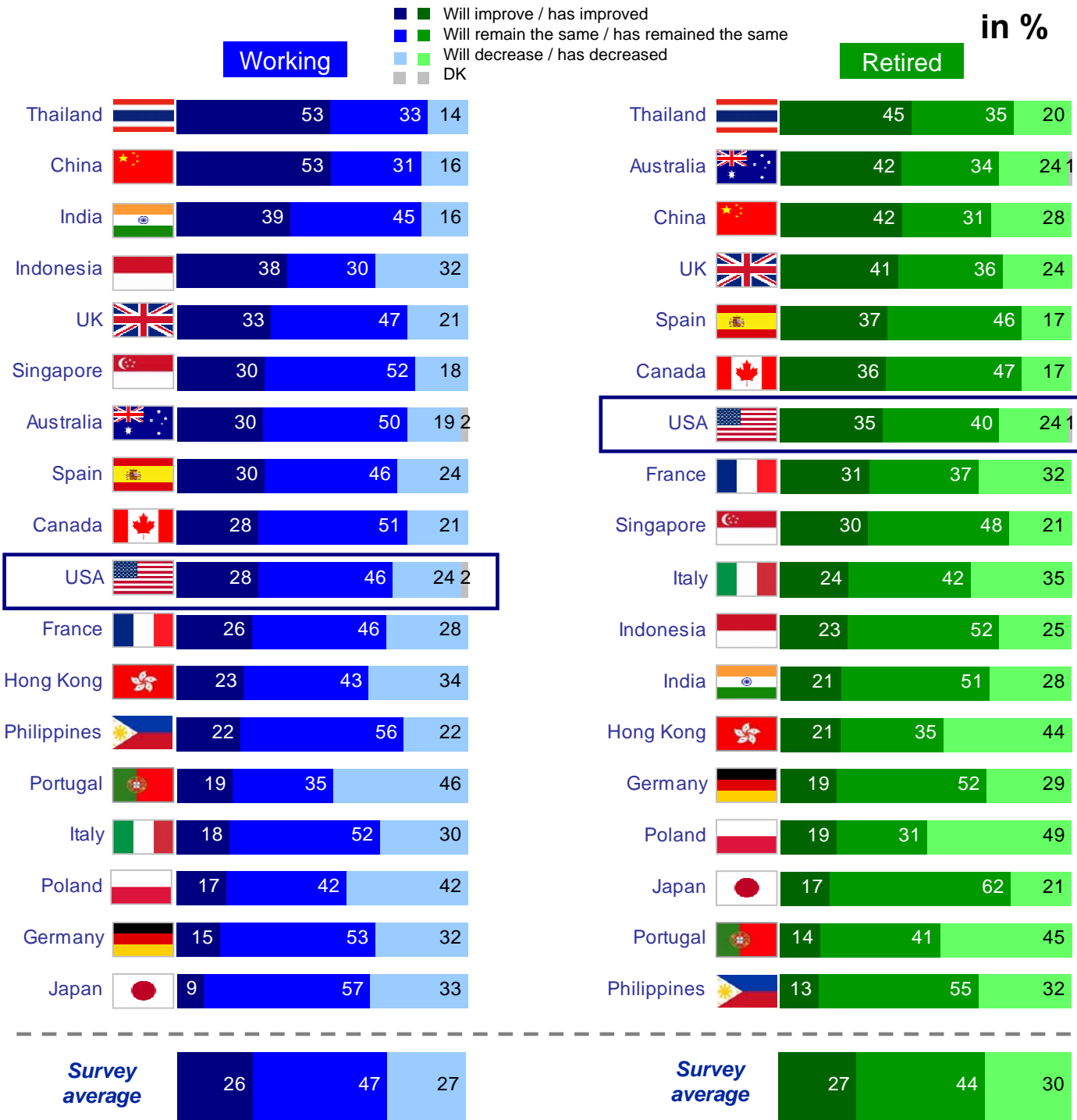
Base: n = 400 working, n = 400 retired



6A. Finally, does retirement mean improved or reduced quality of life?

International comparison

Working Americans are in line with the survey norm in believing the quality of their lives will improve or at least stay about the same during retirement. However, among retirees, the U.S. is closer to the top of the list—in between Canada and France in this belief.

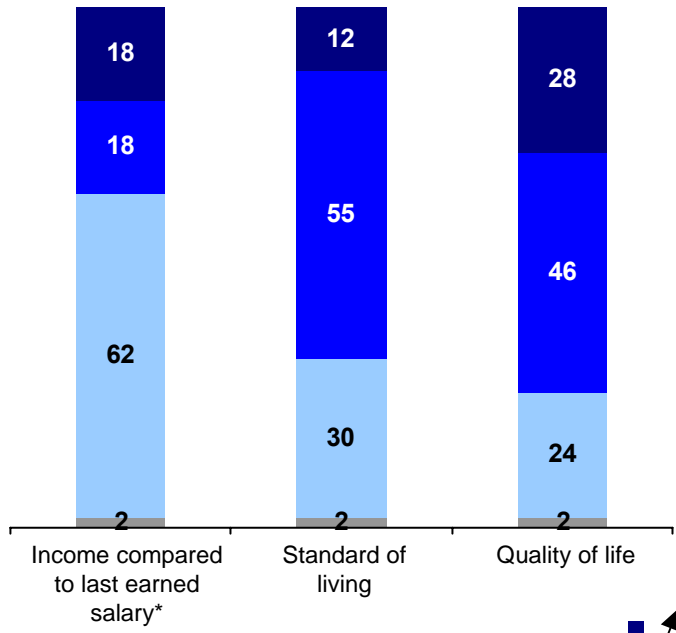


7. Summary on financial situation when retired

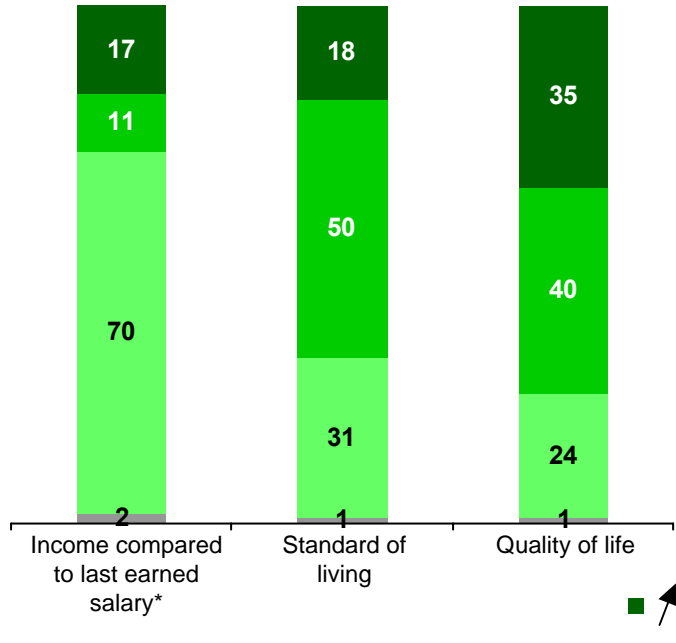
In spite of losing income, or anticipating a drop in income, Americans feel positively about both their standard of living and quality of life in retirement. Most believe these have remained or will remain the same or see improvement. Over a third of American retirees report better quality now that they are retired.

Working

%



Retired



AXA
 * Statement not asked to housewives /
 Base: n = 364 working, n = 374 retired
 Base: n = 400 working, n = 400 retired

7A. Summary on financial situation when retired

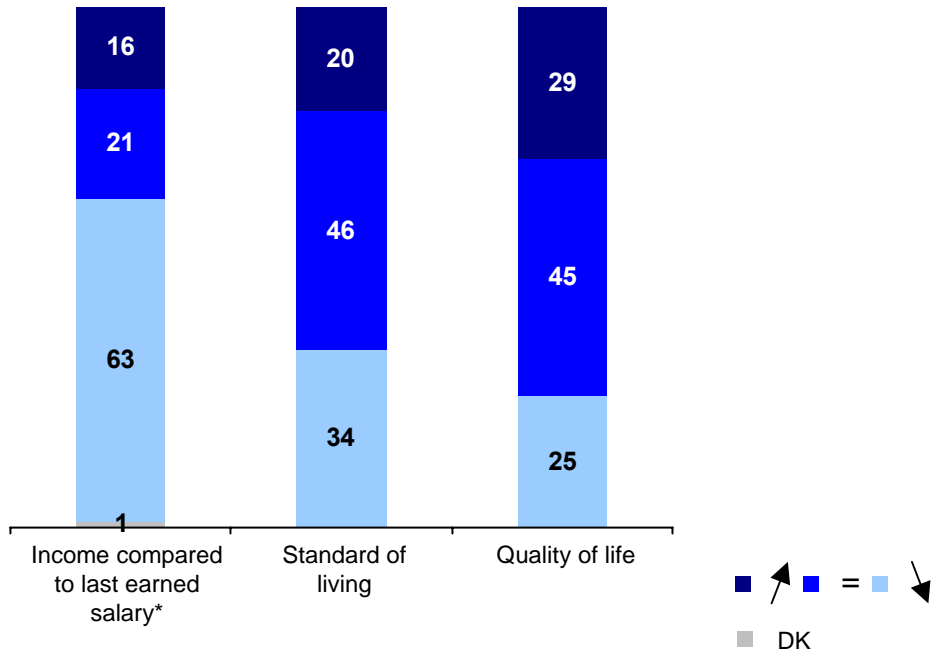
Survey average

Across countries, retirement means a lower income. But the standard of living tends to remain the same and the quality of life to be similar or improve. Decrease in salary is bigger than decrease in standard of living, which is bigger than decrease in quality of life.

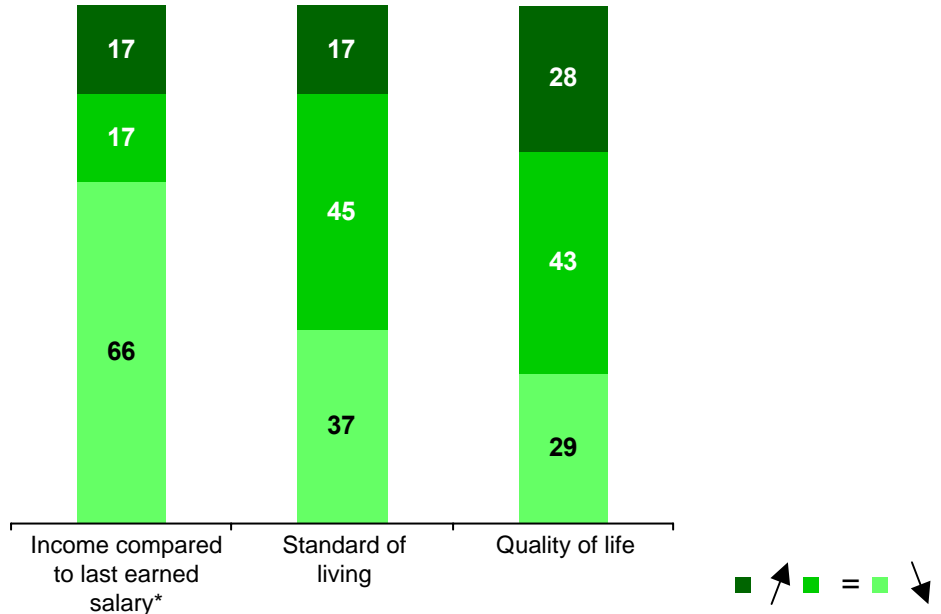
Working

Average observed on the 26 countries

%



Retired



AXA * Statement not asked to housewives /
 Base: n = 7,167 working, n = 7,344 retired
 Base: n = 7,947 working, n=7,908 retired

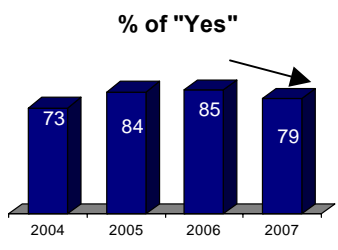
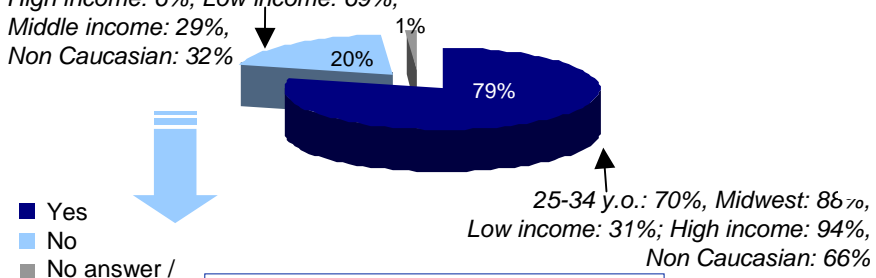
8. At what age do/did people begin preparing for retirement?

The great majority of working Americans say they've begun to prepare for retirement. Those *least* likely to have done so include Americans aged 25 to 34, those with low incomes, and non-Caucasians. Retirees began saving, on average, at age 38, while working Americans do so earlier, at age 30. As might be expected, older working Americans aged 55-plus are more apt to have begun saving later on in life—hence why they may still be working.

Working

The working who have already begun preparing for retirement

25-34 y.o.: 30%, Midwest: 12%,
 High income: 6%; Low income: 69%;
 Middle income: 29%,
 Non Caucasian: 32%



Expected age to start preparing among those who haven't started preparing yet: 45 y.o.

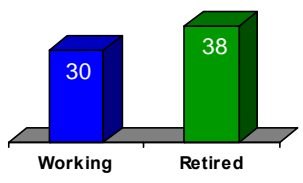
■ Yes
 ■ No
 ■ No answer / can't say

25-34 y.o.: 70%, Midwest: 86%,
 Low income: 31%; High income: 94%,
 Non Caucasian: 66%

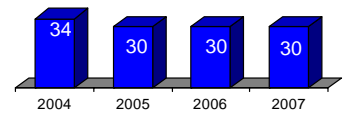
25-44 y.o.: 39y.o.

Base: n=364 working

Average age at which actually began to prepare for retirement

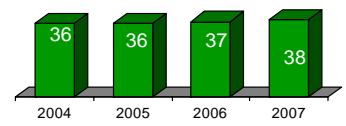


Average age



Base: n=289 Working who began to prepare for retirement
 n= 348 Retired who prepared for retirement

Average age



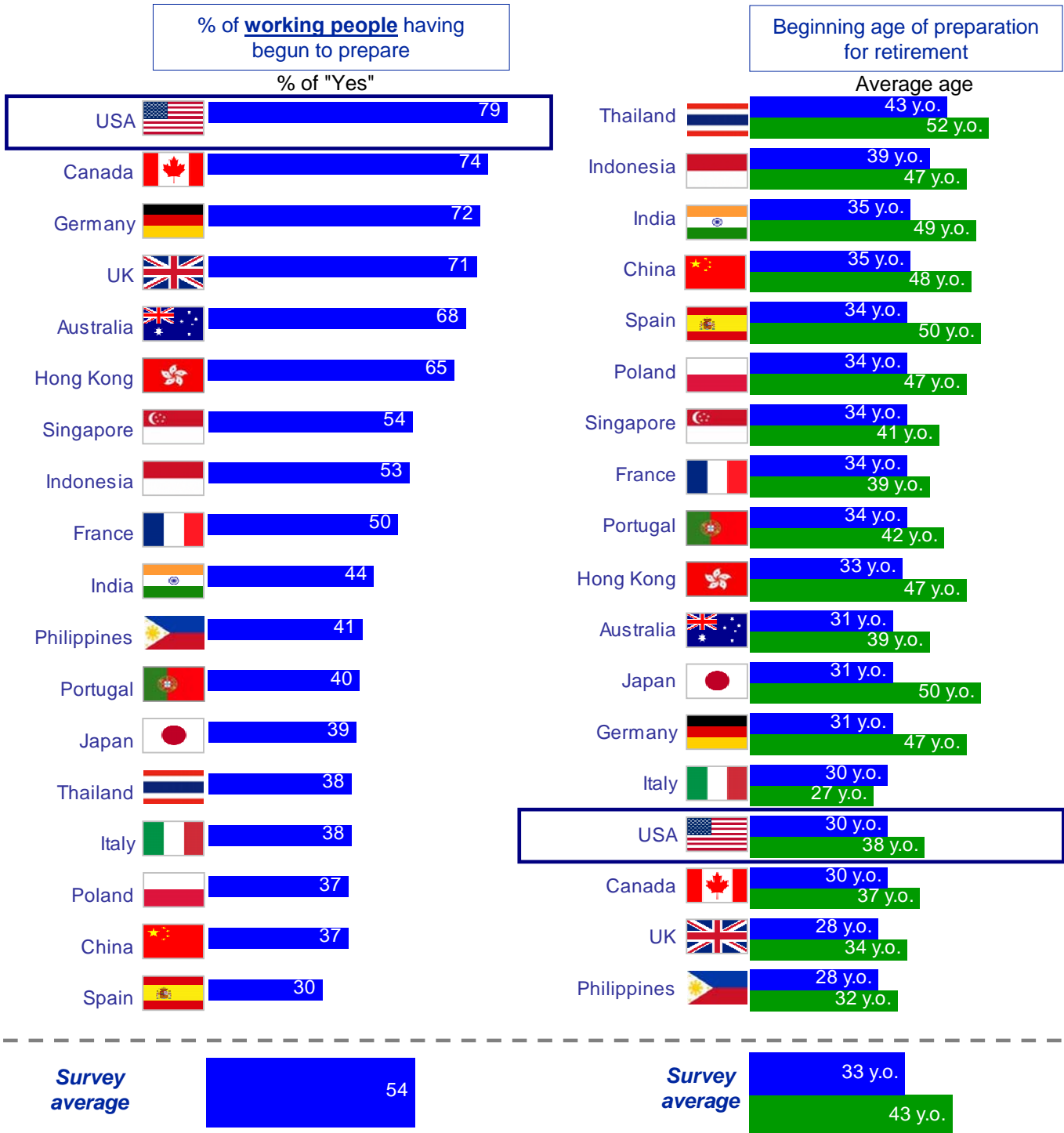
■ Working
 ■ Retired

Q.28 Working: Have you begun to prepare for your retirement?
 Q.29 Working: At what age did you begin to prepare for your retirement?
 Retired: At what age did you begin to prepare for your retirement?
 Q.30 Working: what age do you think you will start preparing for your retirement?
 Questions not asked to housewives



8A. At what age do/did people begin preparing for retirement?

The U.S. tops the list in the number of working people who have begun saving for retirement. Americans are also among those most apt to have started saving for retirement earlier in life—age 30 among those working and 38 among retirees. Only the Philippines, the UK, and Canada start younger.

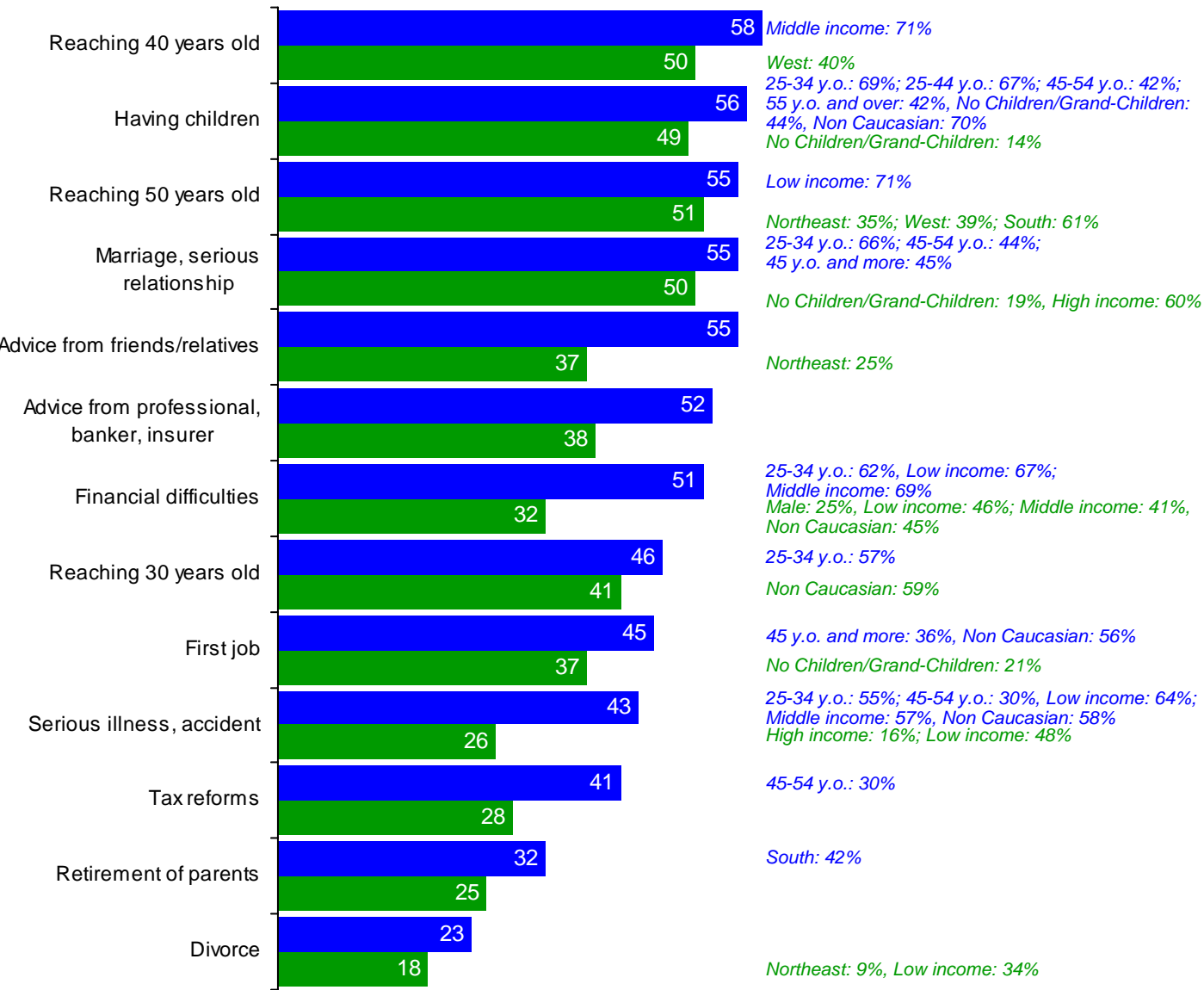


■ Working
■ Retired

9A. What life events will be/have been the triggers to start saving for retirement?

Milestone birthdays (40 and 50), children, marriage, and advice from friends or relatives top the list of reasons why Americans begin saving for retirement. Working Americans note more factors triggering their decision to save than retirees recall as triggers.

% of "Yes"



■ Working
■ Retired

Q.30b Working: What life events have triggered you or will trigger you to start saving for your retirement? Retired: What life events have triggered you to start saving for your retirement?
[SPONTANEOUS PRE-CODED QUESTION]
Base: n = 364 working, n = 374 retired

9A. What life events will be/have been the triggers to start saving to retirement?

International comparison

Like the survey average, having children is one of the top-three reasons for working Americans to start saving. Unlike the survey average, Americans note reaching 40 (not 50) and marriage (not financial difficulty) as triggers. American retirees share two of the three top triggers with the norm. The exception is reaching 40.

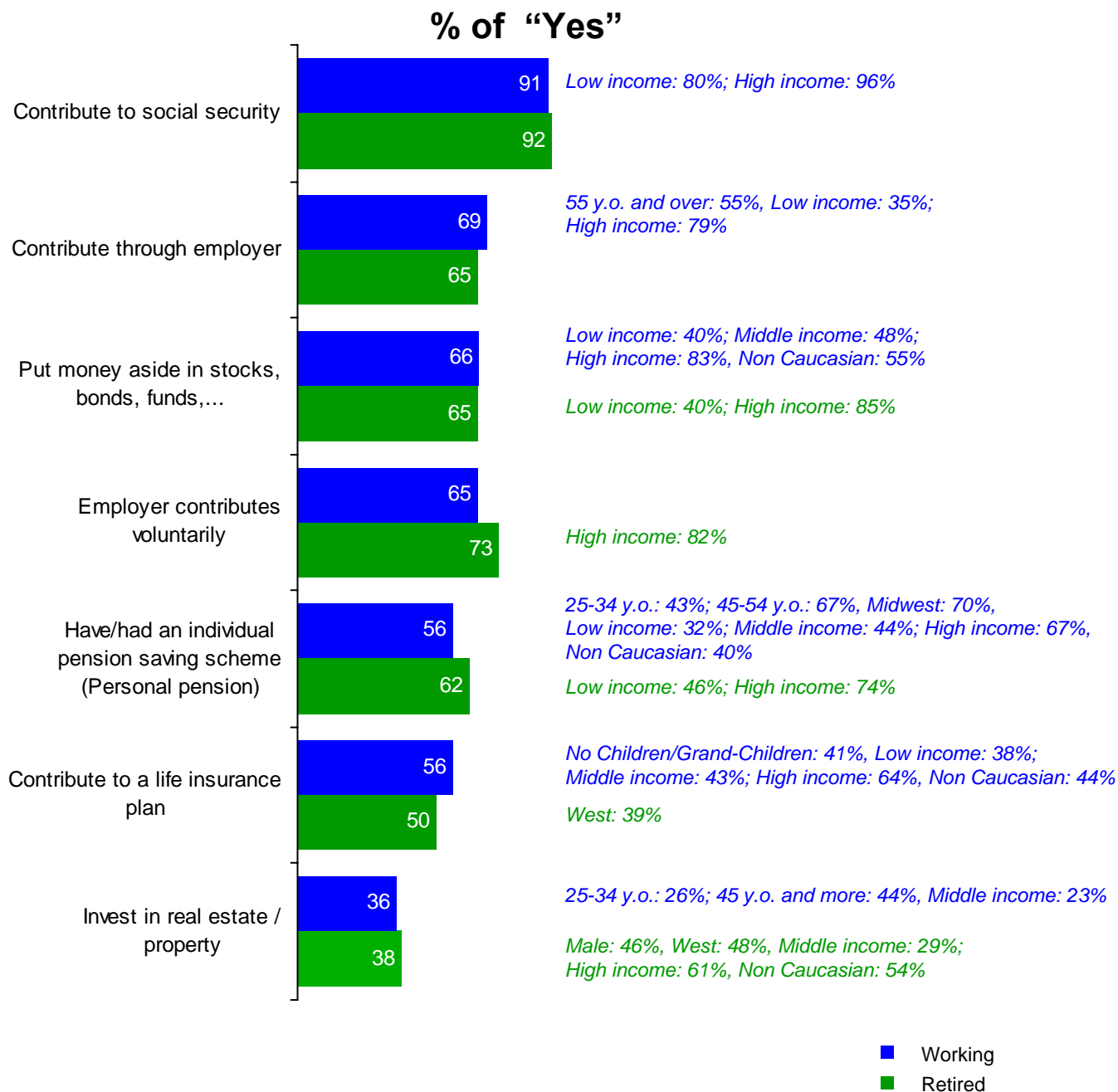
		Working			Retired		
		1st	2nd	3rd	1st	2nd	3rd
Australia		Advice from prof. (49%)	Tax reforms (47%)	Reaching 50 y.o. (46%)	Reaching 50 y.o. (31%)	Advice from prof. (27%)	Marriage (27%)
Canada		Advice from friends (47%)	Advice from prof. (47%)	Having children (44%)	Reaching 40 y.o. (34%)	Advice from prof. (33%)	Having children (31%)
China		Reaching 50 y.o. (75%)	Serious illness, accident (65%)	Reaching 40 y.o. (56%)	Reaching 50 y.o. (52%)	Serious illness, accident (52%)	Tax reforms (41%)
France		Reaching 50 y.o. (49%)	Tax reforms (45%)	Having children (45%)	Marriage (37%)	Having children (37%)	Reaching 50 y.o. (33%)
Germany		Having children (50%)	Marriage (46%)	Advice from prof. (44%)	First job (30%)	Reaching 50 y.o. (23%)	Marriage (23%)
Hong Kong		Reaching 50 y.o. (74%)	Reaching 40 y.o. (64%)	Having children (60%)	Reaching 50 y.o. (67%)	Reaching 40 y.o. (56%)	Tax reforms (54%)
India		Financial difficult. (59%)	Having children (49%)	Serious illness, accident (49%)	Financial difficult. (52%)	Having children (47%)	Serious illness, accident (44%)
Indonesia		Having children (81%)	Reaching 30 y.o. (69%)	Marriage (66%)	First job (73%)	Having children (73%)	Reaching 50 y.o. (62%)
Italy		Having children (46%)	Marriage (40%)	Tax reforms (36%)	First job (36%)	Having children (35%)	Marriage (30%)
Japan		Reaching 50 y.o. (51%)	Financial difficult. (49%)	Having children (44%)	Reaching 50 y.o. (34%)	Having children (28%)	Reaching 40 y.o. (26%)
Philippines		Having children (77%)	Financial difficult. (76%)	Serious illness, accident (54%)	Having children (67%)	Financial difficult. (60%)	Advice from friends (52%)
Poland		Serious illness, accident (23%)	Tax reforms (20%)	Having children (19%)	Serious illness, accident (21%)	Having children (14%)	First job (10%)
Portugal		Serious illness, accident (42%)	Reaching 50 y.o. (41%)	Having children (38%)	Serious illness, accident (35%)	Reaching 50 y.o. (23%)	First job (22%)
Singapore		Having children (67%)	Reaching 50 y.o. (66%)	Reaching 40 y.o. (65%)	Reaching 50 y.o. (51%)	Having children (48%)	Reaching 40 y.o. (45%)
Spain		Reaching 50 y.o. (54%)	Tax reforms (46%)	Advice from prof. (46%)	Reaching 50 y.o. (46%)	Marriage (40%)	Reaching 40 y.o. (37%)
Thailand		Marriage (73%)	Having children (72%)	Financial difficult. (62%)	Having children (61%)	Marriage (54%)	Financial difficult. (44%)
UK		Joining good pension scheme (68%)	Marriage (45%)	Reaching 50 y.o. (43%)*	Joining a good pension scheme (54%)	Reaching 50 y.o. (35%)	Marriage (34%)
USA		Reaching 40 y.o. (58%)	Having children (56%)	Marriage (55%)	Reaching 50 y.o. (51%)	Marriage (50%)	Reaching 40 y.o. (50%)
TOP 3 Survey average		Having children (47%)	Reaching 50 y.o. (42%)	Financial difficult. (41%)	Having children (36%)	Reaching 50 y.o. (36%)	Marriage (32%)



* Denotes more than one item at 3rd position.

10. What people do/did to secure their retirement income?

Americans are most apt to cite Social Security, followed by employee contributions, stock or bond investments, and voluntary employer contributions as financial vehicles to secure retirement. Real estate investment is least likely to be used in securing retirement. Those with low incomes are less likely, in most cases, to utilize all methods, while those with high incomes are often more inclined to do so.



Q31 Working: From a financial point of view, what do you do to secure your retirement income? Please, consider your total retirement income - government and private benefits, savings and company pensions etc.
 Retired: From a financial point of view, what had you done to secure your retirement income? Please, consider your total retirement income - government and private benefits, savings and company pensions etc.

AIDED QUESTION

Question not asked to housewives

Base: n = 364 working, n = 374 retired



10A. What people do to secure their retirement income?

International comparison

Although government-run retirement programs many vary by virtue of the country, it appears that such programs are most often cited first - as by working Americans.

		Working		
		1st	2nd	3rd
Australia		Contribute with compulsory superannuation requirements (84%)	Have personal superannuation plan / savings account(59%)	Contribute superannuation voluntary through employer (53%)
Canada		Contribute to government pension programs (74%)	Subscribe to saving scheme with fiscal advantages (68%)	Contribute to a life insurance plan (67%)
China		Contribute according to legal obligations (79%)	Employer contributes complementary retirement insurance product for you (62%)*	Contribute to a life insurance plan (56%)
France		Contribute according to legal obligations (64%)	Contribute to a life insurance plan (54%)	Contribute voluntarily through employer (38%)
Germany		Contribute according to legal obligations (80%)	Contribute to a life insurance plan (66%)	Contribute voluntarily through employer (56%)
Hong Kong		Contribute Mandatory Provident Fund (79%)	Employer contributes MPF for you (76%)*	Invest in real estate (61%)
India		Contribute to a life insurance plan (75%)	Put money aside in bank deposit (73%)	Contribute to employee provident fund (43%)
Indonesia		Contribute according to legal obligations (60%)	Have an individual pension saving scheme (54%)	Employer contributes voluntarily for you (33%)
Italy		Contribute according to legal obligations (83%)	Employer contributes voluntarily for you (36%)	Contribute to a life insurance plan (35%)
Japan		Contribute according to legal obligations (89%)	Have an individual annuity (70%)	Employer contributes voluntarily for you (68%)
Philippines		Contribute according to legal obligations (73%)	Employer contributes voluntarily for you (54%)	Contribute through employer (46%)
Poland		Contribute according to legal obligations (48%)	Contribute to a life insurance plan (39%)	Contribute through employer (35%)
Portugal		Contribute according to legal obligations (94%)	Contribute to a life insurance plan (50%)	Invest in real estate (50%)
Singapore		Contribute with compulsory CPF (91%)	Employer contributes CPF voluntary for you (90%)	Have CPF savings, SRS account, retirement savings, maturity rollover plans (84%)
Spain		Contribute according to legal obligations (94%)	Employer contributes voluntarily for you (75%)	Contribute voluntarily through employer (70%)
Thailand		Have an individual pension saving scheme (75%)	Contribute to life insurance (56%)	Put money aside in stocks, bonds, funds (43%)
UK		Contribute according to legal obligations (90%)	Contribute voluntarily through employer (61%)	Employer contributes voluntarily for you (58%)*
USA		Contribute to Social Security (91%)	Contribute through employer (69%)	Put money aside in stocks, bonds, funds, certificates of deposit (66%)



















* Denotes more than one item at 3rd position.



10A. What people did to secure their retirement income?

International comparison

As with working Americans, government-sponsored programs are most often cited first as a source of retirement income among retirees.

		Retired		
		1st	2nd	3rd
Australia		Contribute in line with compulsory superannuation requirements (62%)	Contribute superannuation voluntary through your employer (58%)	Put money aside in stocks, bonds, funds (41%)
Canada		Contribute to government pension programs (83%)	Subscribe to a saving scheme with fiscal advantages (RRSP) (74%)	Employer contributes voluntarily for you (62%)
China		Contribute according to legal obligations (72%)	Employer contributes complementary retirement insurance product for you (51%)	Contribute to a life insurance plan (42%)
France		Contribute according to legal obligations (65%)	Contribute to a life insurance plan (57%)	Invest in real estate (45%)
Germany		Contribute according to legal obligations (76%)	Contribute to a life insurance plan (56%)	Employer contributes voluntarily for you (46%)
Hong Kong		Employer contributes MPF for you (47%)	Have an individual annuity (33%)	Invest in real estate (33%)
India		Put money aside in bank deposits (67%)	Contribute to a life insurance plan (55%)	Contribute to employee provident fund (52%)
Indonesia		Contribute according to legal obligations (65%)	Have an individual pension saving scheme (48%)	Invest in real estate (29%)
Italy		Contribute according to legal obligations (79%)	Employer contributes voluntarily for you (32%)	Contribute voluntarily through your employer (26%)
Japan		Contribute according to legal obligations (92%)	Contribute to a life insurance plan (65%)	Employer contributes voluntarily for you (57%)
Philippines		Contribute according to legal obligations (93%)	Employer contributes voluntarily for you (70%)	Contribute through employer (61%)
Poland		Contribute through employer (37%)	Contribute to a life insurance plan (36%)	Employer contributes voluntarily for you (36%)
Portugal		Contribute according to legal obligations (91%)	Invest in real estate (33%)	Employer contributes voluntarily for you (25%)
Singapore		Employer contributes CPF voluntary for you (85%)	Contribute with compulsory CPF (84%)	Contribute CPF through your employer (80%)
Spain		Contribute according to legal obligations (90%)	Employer contributes voluntarily for you (69%)	Contribute voluntarily through employer (62%)
Thailand		Have an individual pension saving scheme (65%)	Contribute to a life insurance (40%)	Contribute according to legal obligations (38%)
UK		Contribute according to legal obligations (88%)	Employer contributes voluntarily for you (71%)	Contribute voluntarily through employer (70%)
USA		Contribute to Social Security (92%)	Employer contributes voluntarily for you (73%)	Put money aside in stocks, bonds, funds, certificates of deposit (65%)

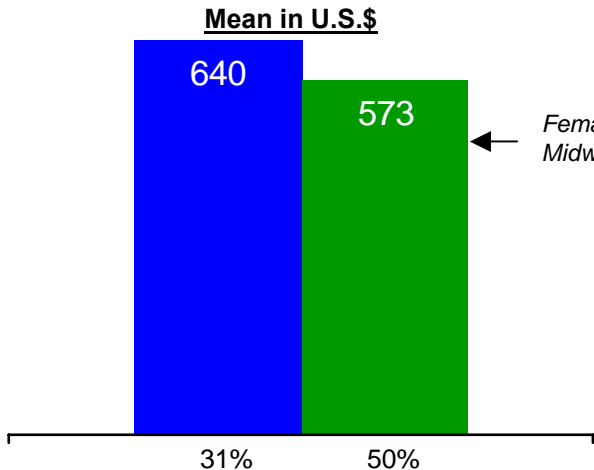
* Denotes more than one item at 3rd position.



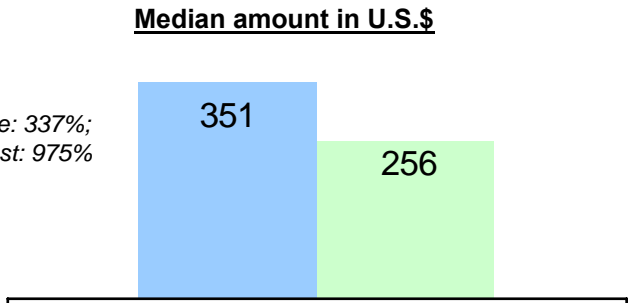
11. How much do/did people save per month for retirement?

Americans are saving less each month for retirement than in previous years; both working and retired are saving around \$600, on average. Yet, when looking at the median savings, which nullifies extremely high and low values, working and retired Americans are saving much less—about \$350 and \$250 respectively. Notably, half of retirees either did not remember or chose not to answer this question, and three in 10 working Americans did the same here.

Average monthly amount saved for retirement

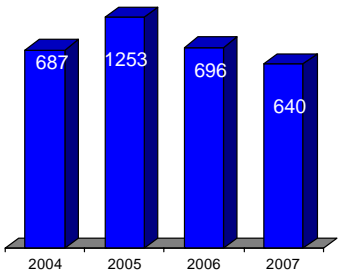


Female: 337%;
Midwest: 975%

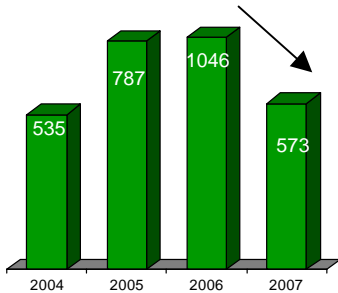


"No answer / Do not remember"

Average monthly amount saved for retirement (in U.S.\$)



Average monthly amount saved for retirement (in U.S.\$)



■ Working
■ Retired

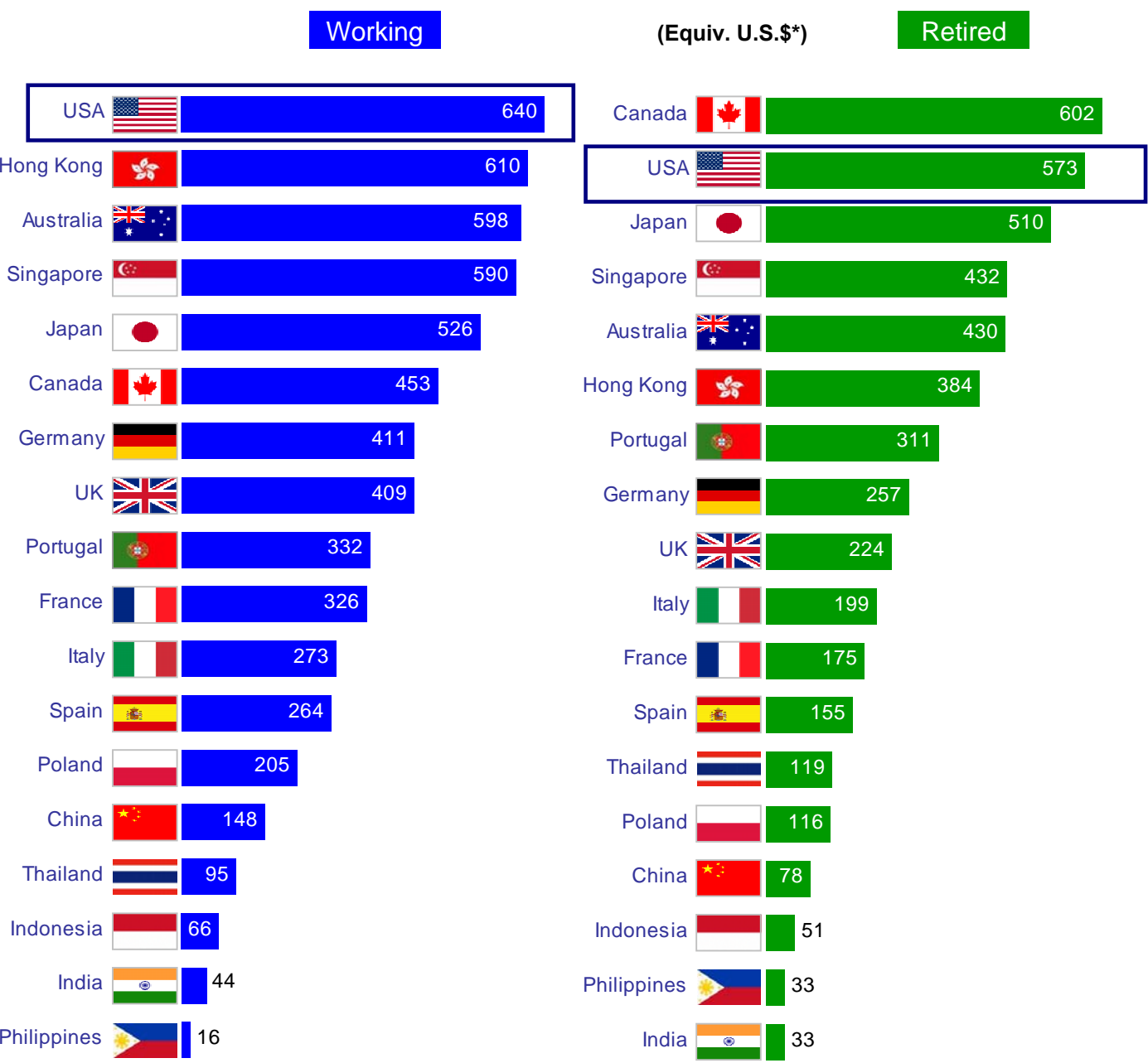


Q.32 Working: How much do you save per month for your retirement?
 Q.32 Retired: How much did you save per month for your retirement?
 Please consider all your retirement savings. [SPONTANEOUS QUESTION]
 Question not asked to housewives
 Base: n = 289 working who have begun to prepare for retirement,

11A. How much do people save per month for retirement?

International comparison

Even though Americans are saving less each month for retirement than in years past, the U.S. saves more than the other countries surveyed — most likely due to a decrease in pensions offerings.

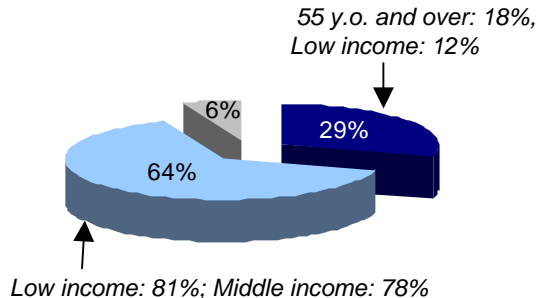


* Conversion rates as of July 1, 2007

12. What is the preferred financial product for retirement?

Majorities of both working and retired Americans say they would be most interested in financial products that yield a minimum return without financial risk—particularly among those with low or middle incomes. About three in 10 prefer a high return, but with a financial risk. One in 10 retirees say “don’t know” here.

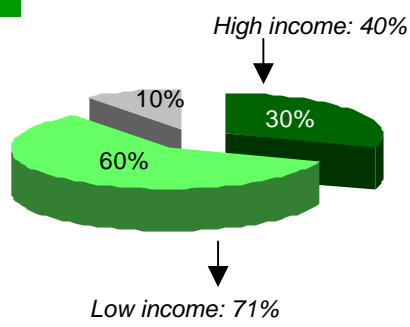
Working



No trends shown: question not asked in 2004 and 2006

- A high return, but with a financial risk
- A minimum return without any financial risk
- DK/No answer

Retired



No trends shown: question not asked in 2004 and 2006

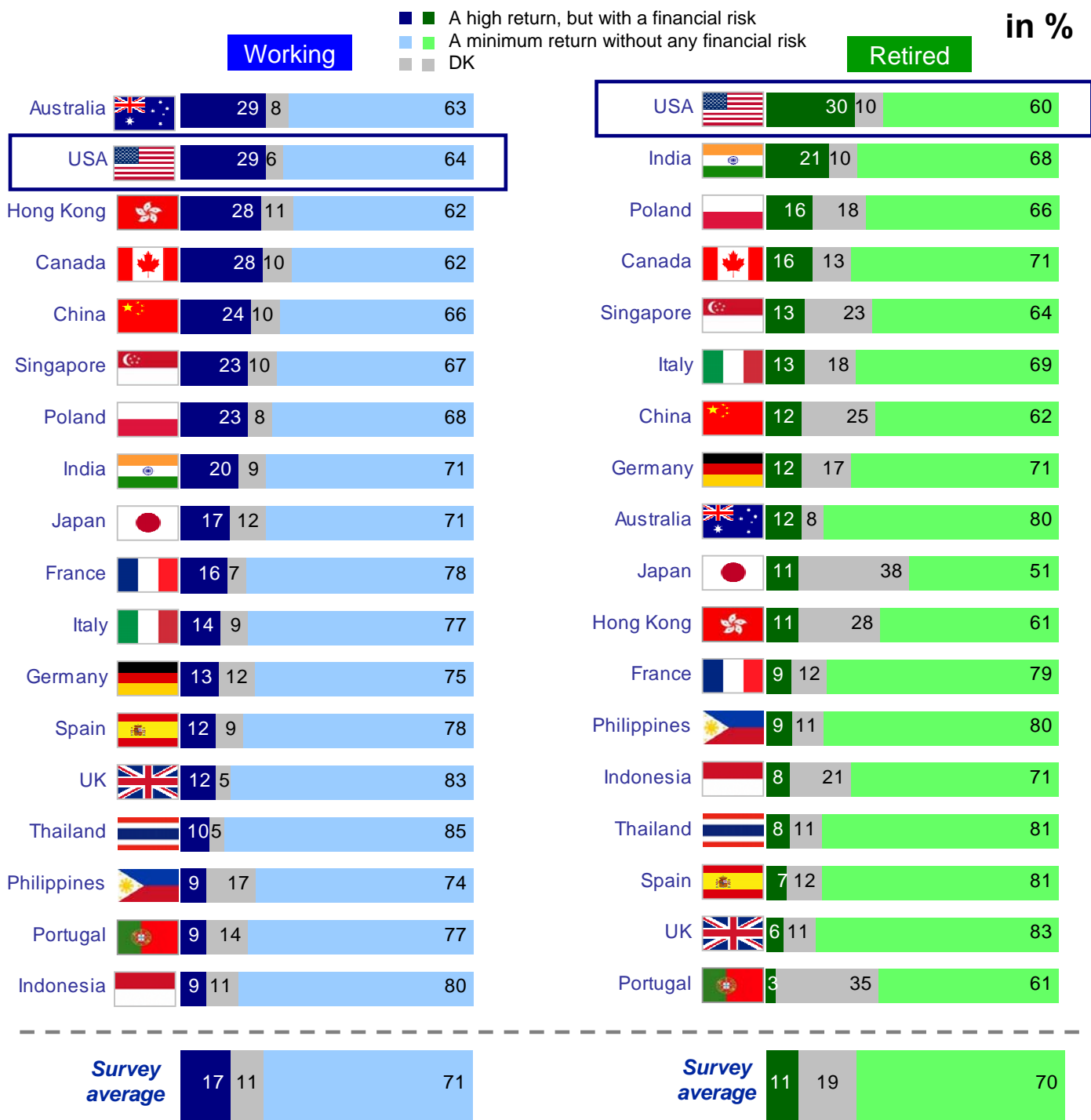
- A high return, but with a financial risk
- A minimum return without any financial risk
- DK/No answer



12A. What is the preferred financial product for retirement?

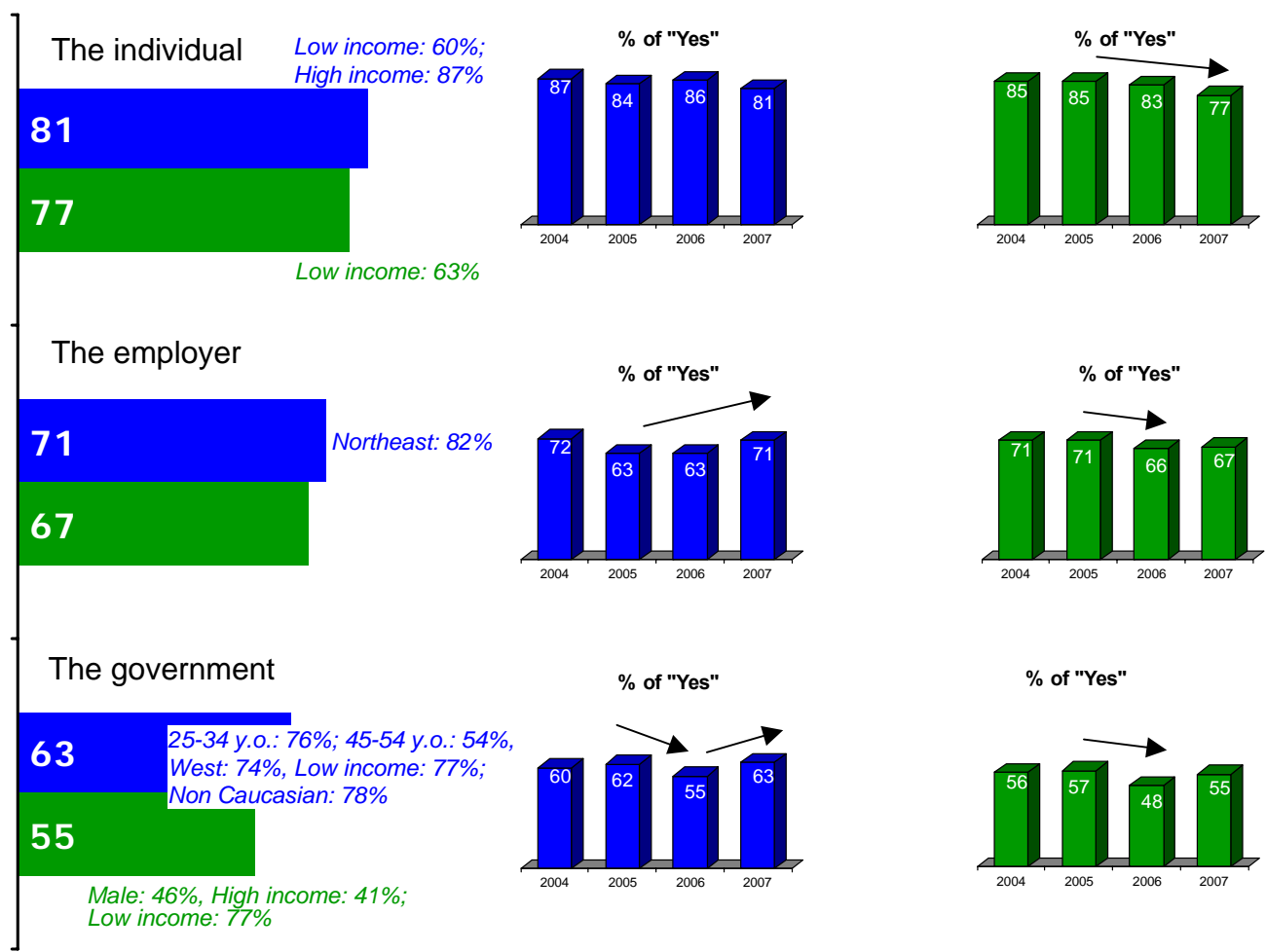
International comparison

Americans rank extremely high in their interest in high-return but financially risky investments. Only Australia tops the U.S. among workers, and the U.S. is first among retirees.



13. Who should provide retirement income?

Majorities of both working and retired Americans feel the individual, employer, and government are responsible for providing retirement income, though the individual is most widely believed to be responsible. Americans earning low incomes are more inclined to believe the government should provide retirement. *Working* Americans with high incomes are more apt to feel that individual should do so.



■ Working
■ Retired

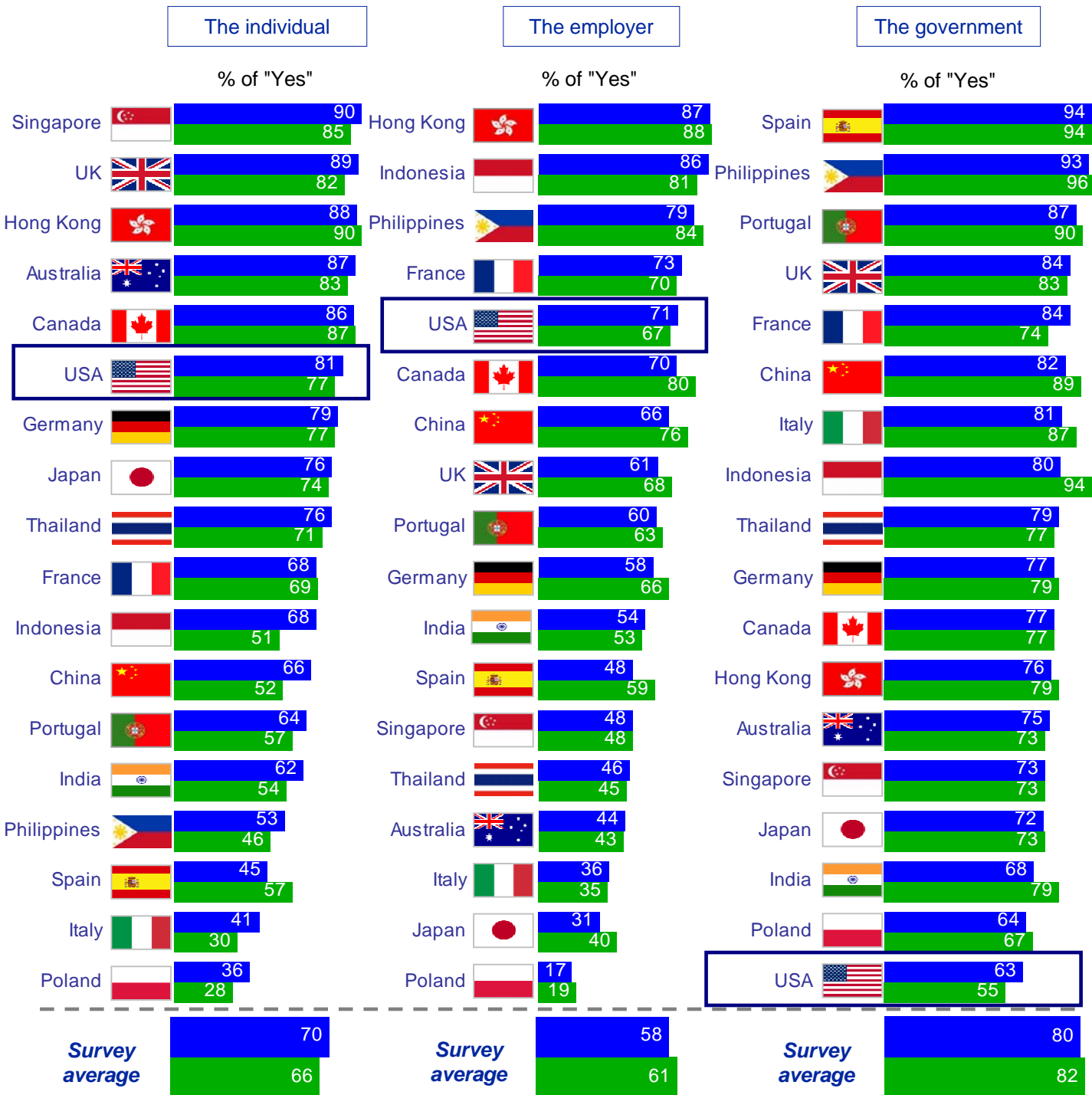


Q.26 Working and Retired: In your opinion, who do you think should be responsible for providing retirement income ? [AIDED QUESTION]
Base: n = 400 working, n = 400 retired

13A. Who should provide retirement income?

International comparison

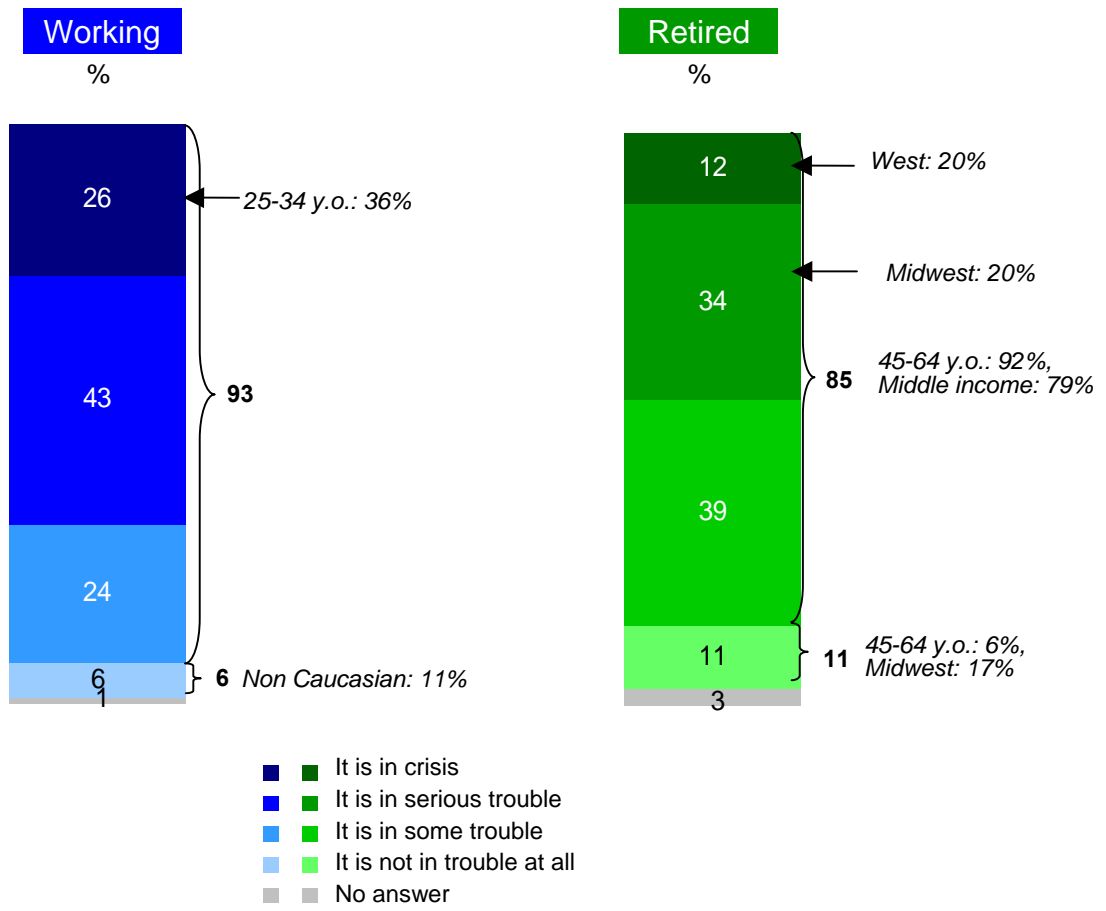
The U.S. ranks towards the top of the list in terms of believing the individual and employer should be responsible for retirement, and is last when it comes to the government's role in retirement. Canada displays a similar pattern, with the exception of retirement income coming from the government.



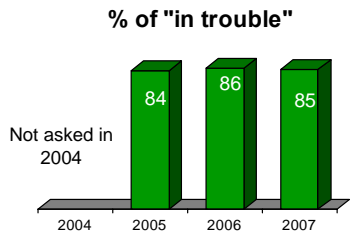
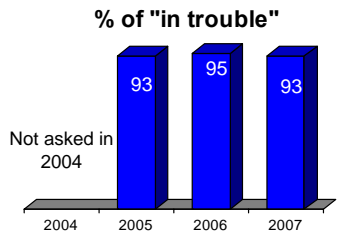
■ Working
■ Retired

14. What is the status of Social Security today?

Working Americans believe Social Security is in serious trouble, if not a crisis. This is of particular concern to those aged 25 to 34, who may fear Social Security will run out by the time they are eligible. Retired Americans are less fearful; more believe it is in no or some trouble than believe it is in crisis or serious trouble.



% of in trouble = "crisis" + "serious trouble" + "some trouble"

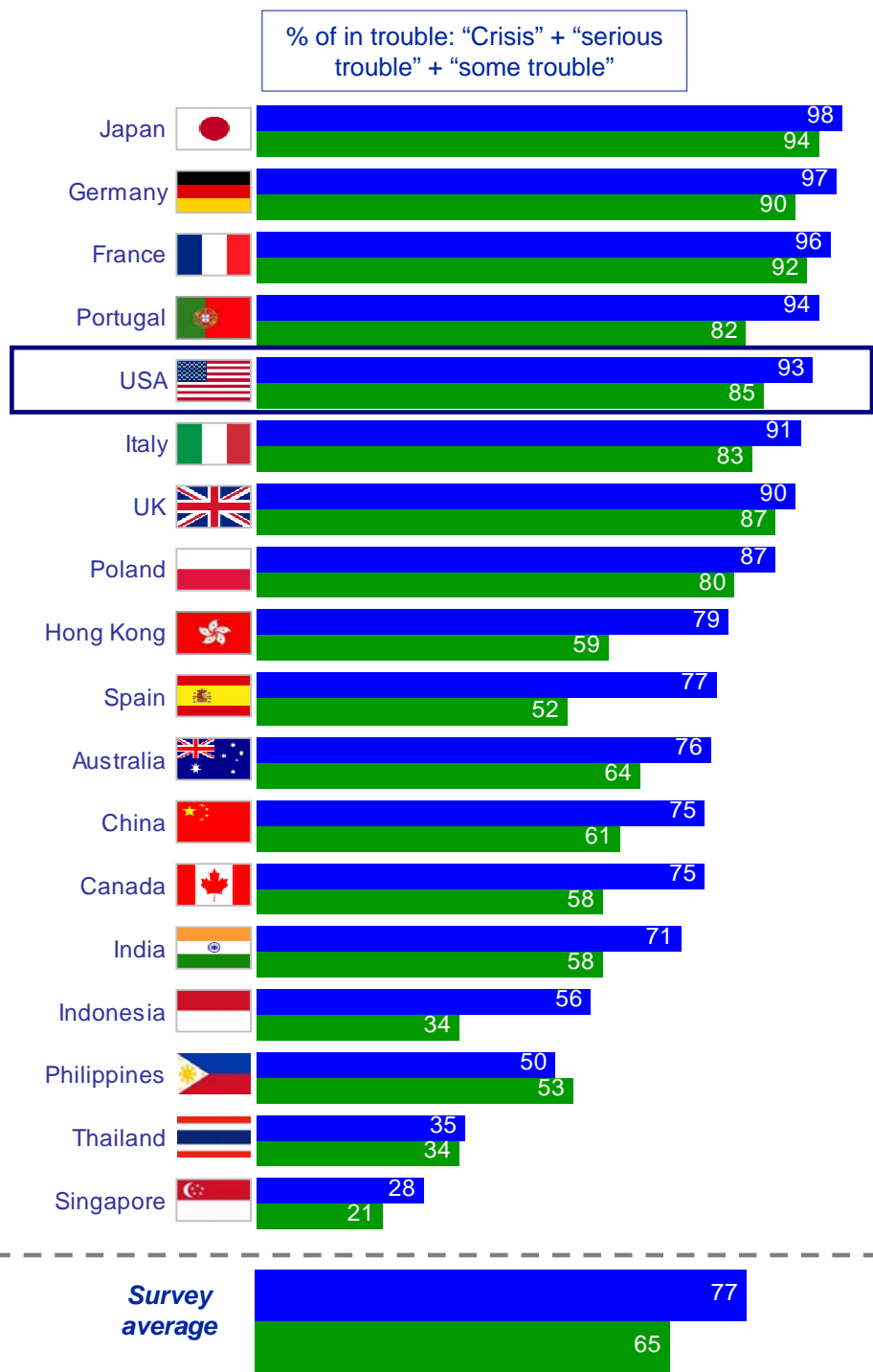


Q.37bis Working and Retired: Which of the following do you think best describes the financial situation of Social Security today? (New in 2007)
 Base: n = 400 working, n = 400 retired

14A. What is the status of Social Security today?

International comparison

The U.S. is positioned near the top of the list when it comes to the perception of a troubled Social Security—similar to other developed countries like Portugal, Italy, and the UK.

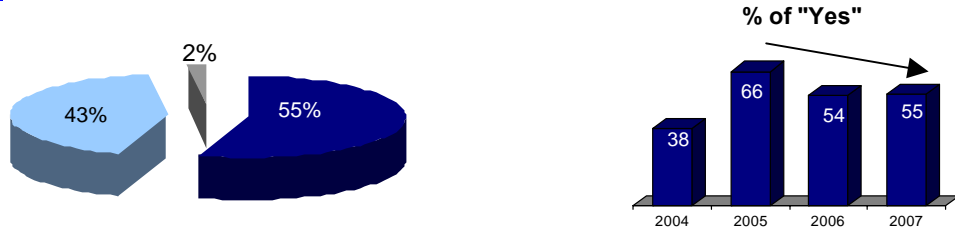


■ Working
■ Retired

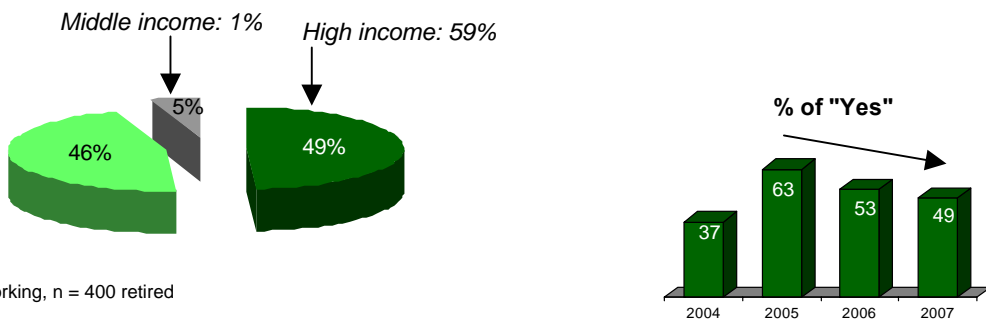
15. Do people expect a retirement reform in the next 10 years?

Over half of working Americans expect retirement reform in the next 10 years. Slightly fewer American retirees share this view, with the exception of high income retirees. The number anticipating reform has declined in both segments since 2006. A reform would entail raising the retirement age and mean reducing public benefits – a concern particularly among working Americans aged more than 45.

Working

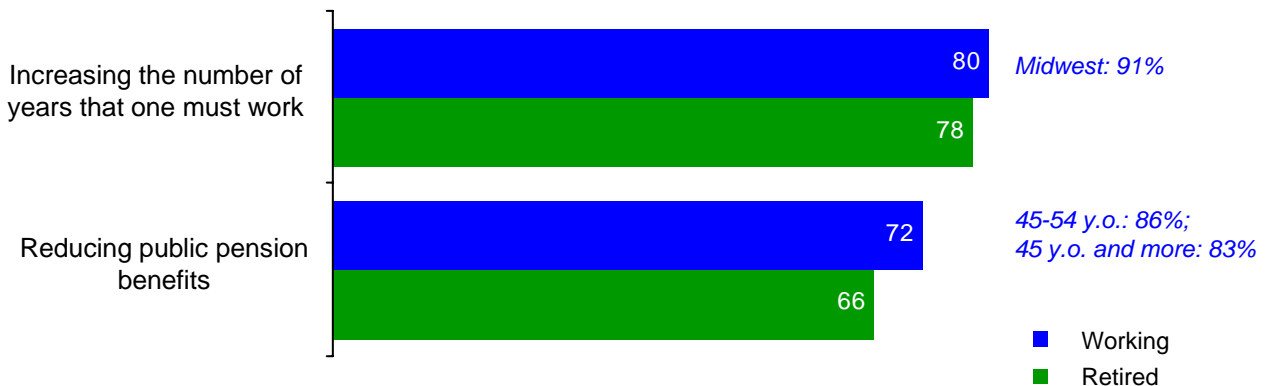


Retired



Base: n = 400 working, n = 400 retired

Expected reform would result in,

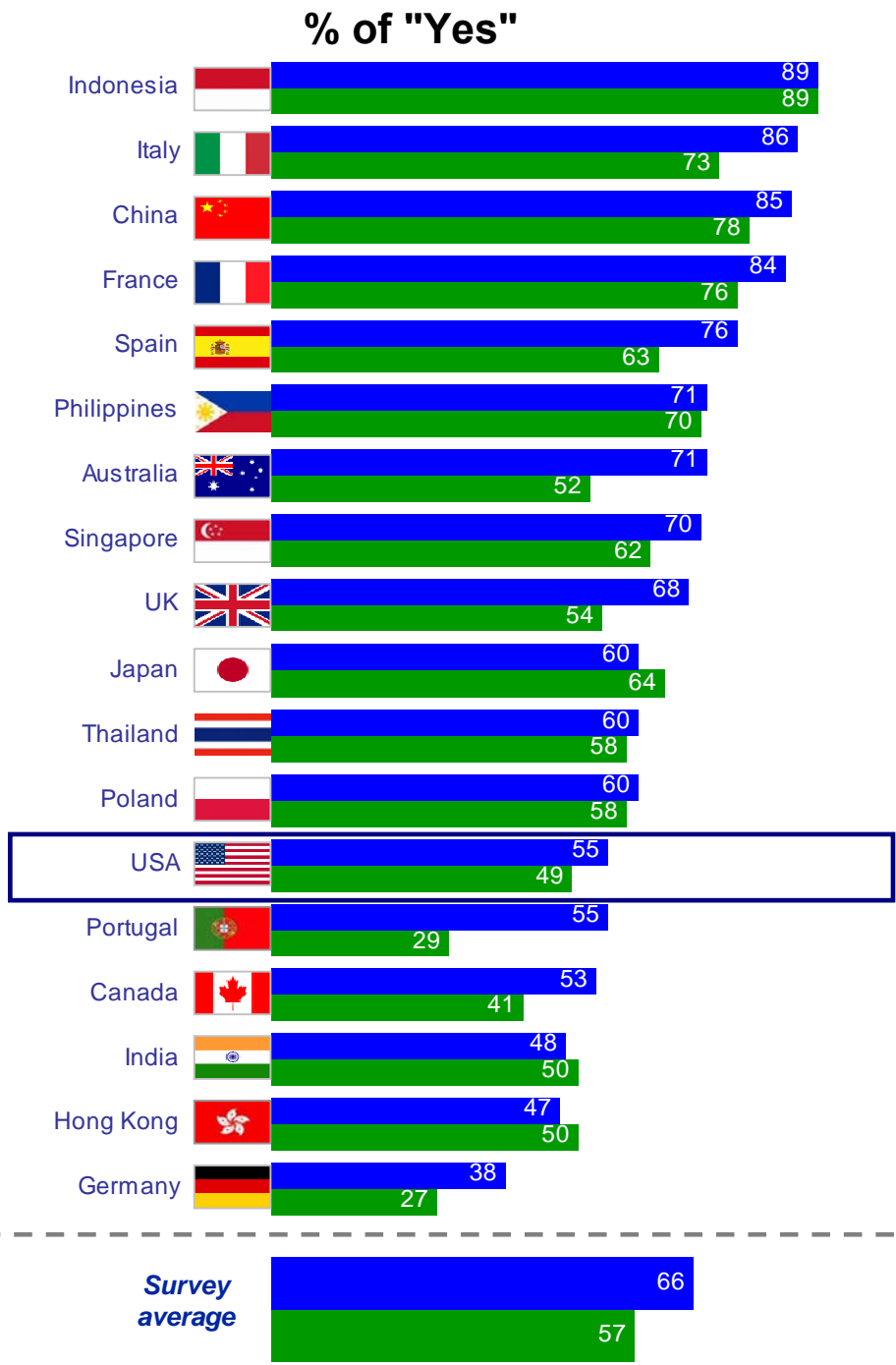


Q.38 Working and Retired: Do you expect a major retirement reform in the next 10 years? Q.39 Working and Retired: Will the reform result in...?
 Base: n = 220 working, n = 195 retired who believe there will be a retirement reform in the next 10 years

15A. Do people expect a retirement reform in the next 10 years?

International comparison

Despite the perceived problems in Social Security, the U.S. is near the bottom in terms of expecting reform.

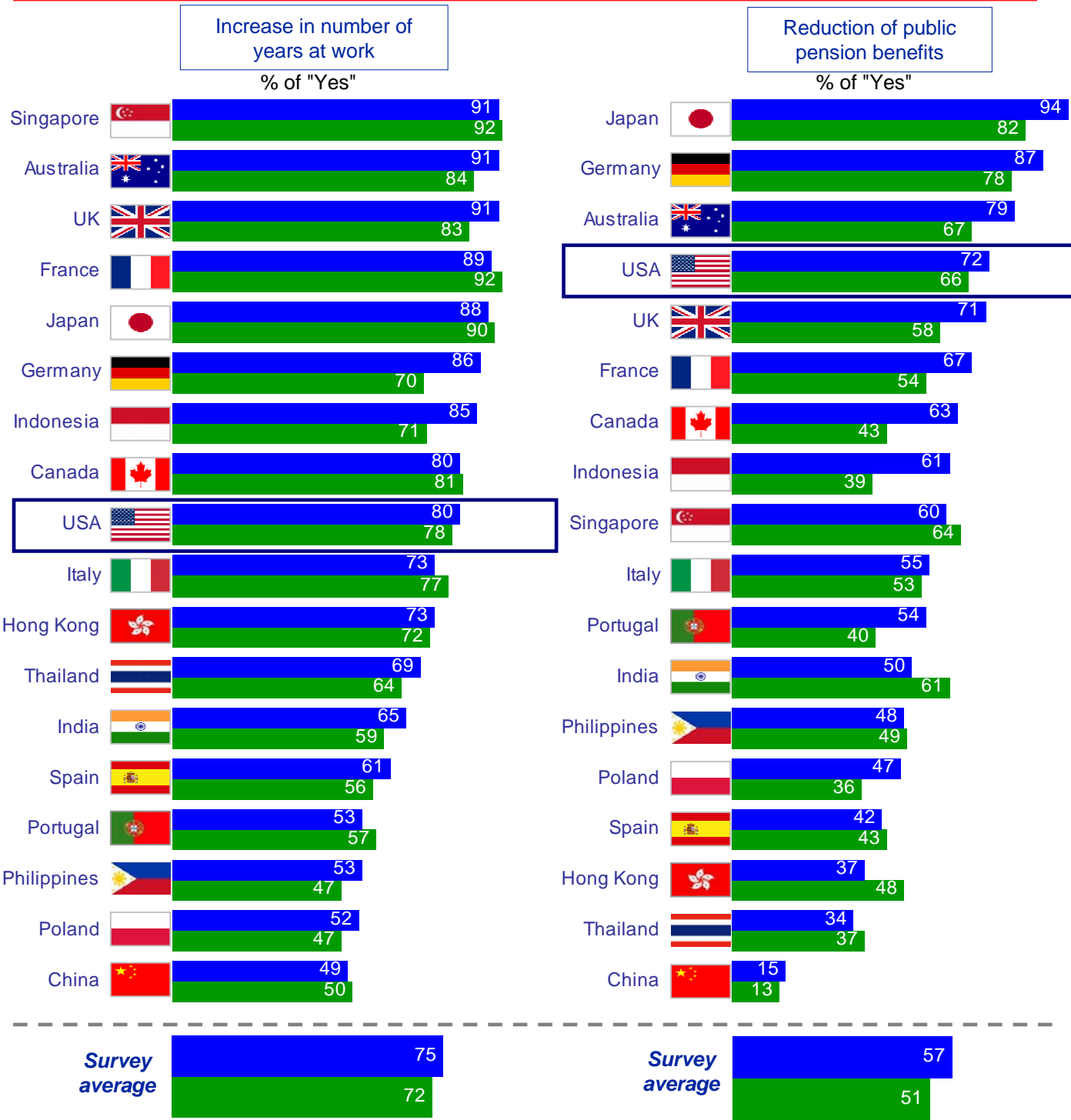


■ Working
■ Retired

15.B Do people expect a retirement reform in the next 10 years?

International comparison

Americans are somewhat above the survey average in thinking that a retirement reform would entail raising the retirement age and are well above the average in believing it would mean reducing public benefits.



■ Working
■ Retired

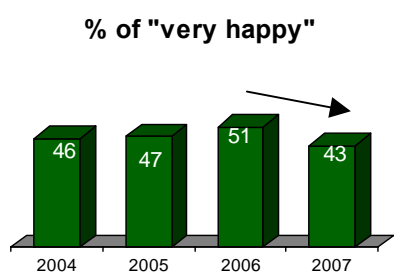
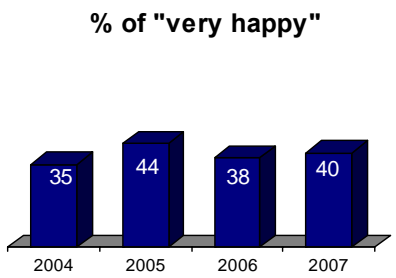
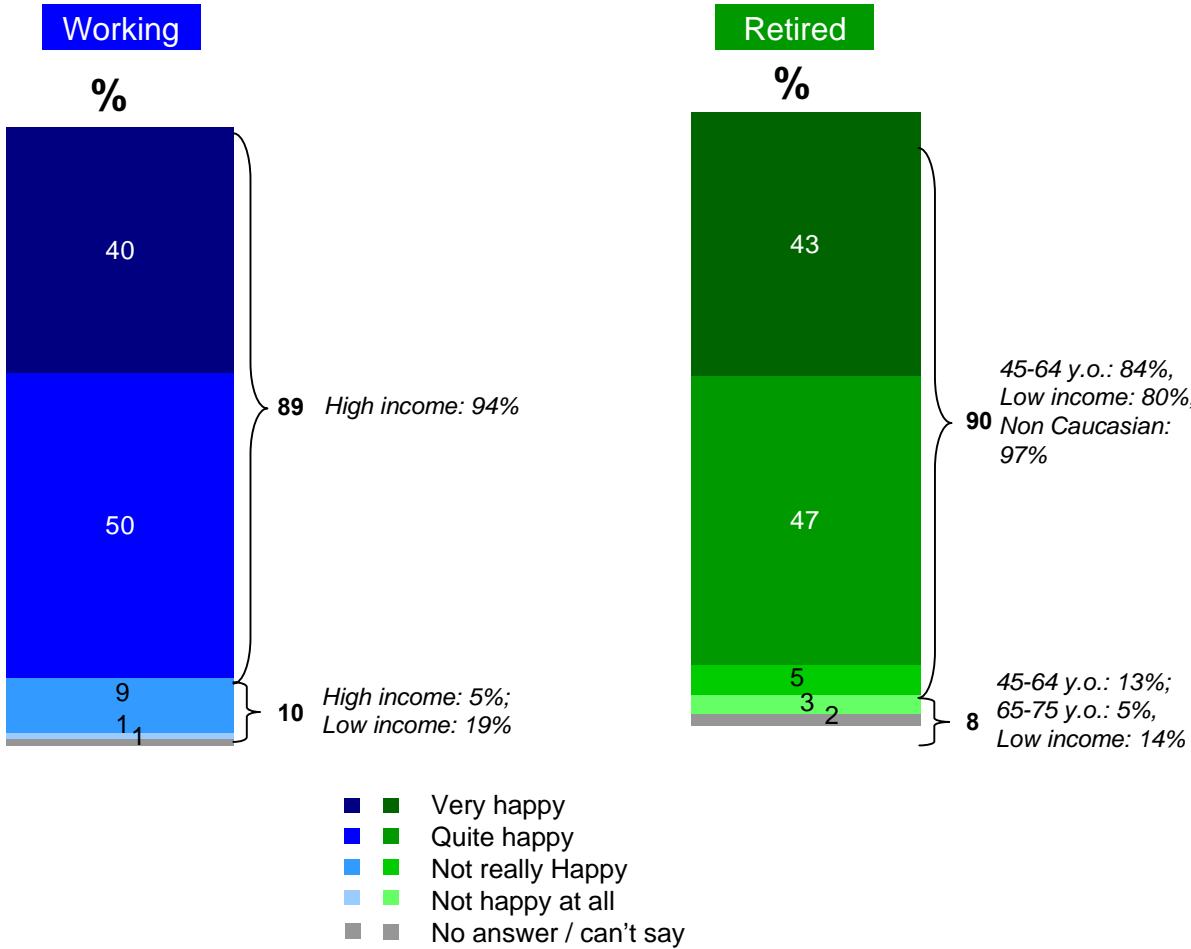
Is retirement a happy period in life? What factors influence this?

- **Happiness**
- **Health**
- **Inheritance**
- **Different perceptions between men and women**

Working vs. Retired

1. Are people happy?

Americans—both working and retired—overwhelmingly say they are happy. About four in 10 say they are very happy, though the number of *retirees* who feel this way has dropped eight percentage points since last year. Those with low incomes are more apt to be unhappy.

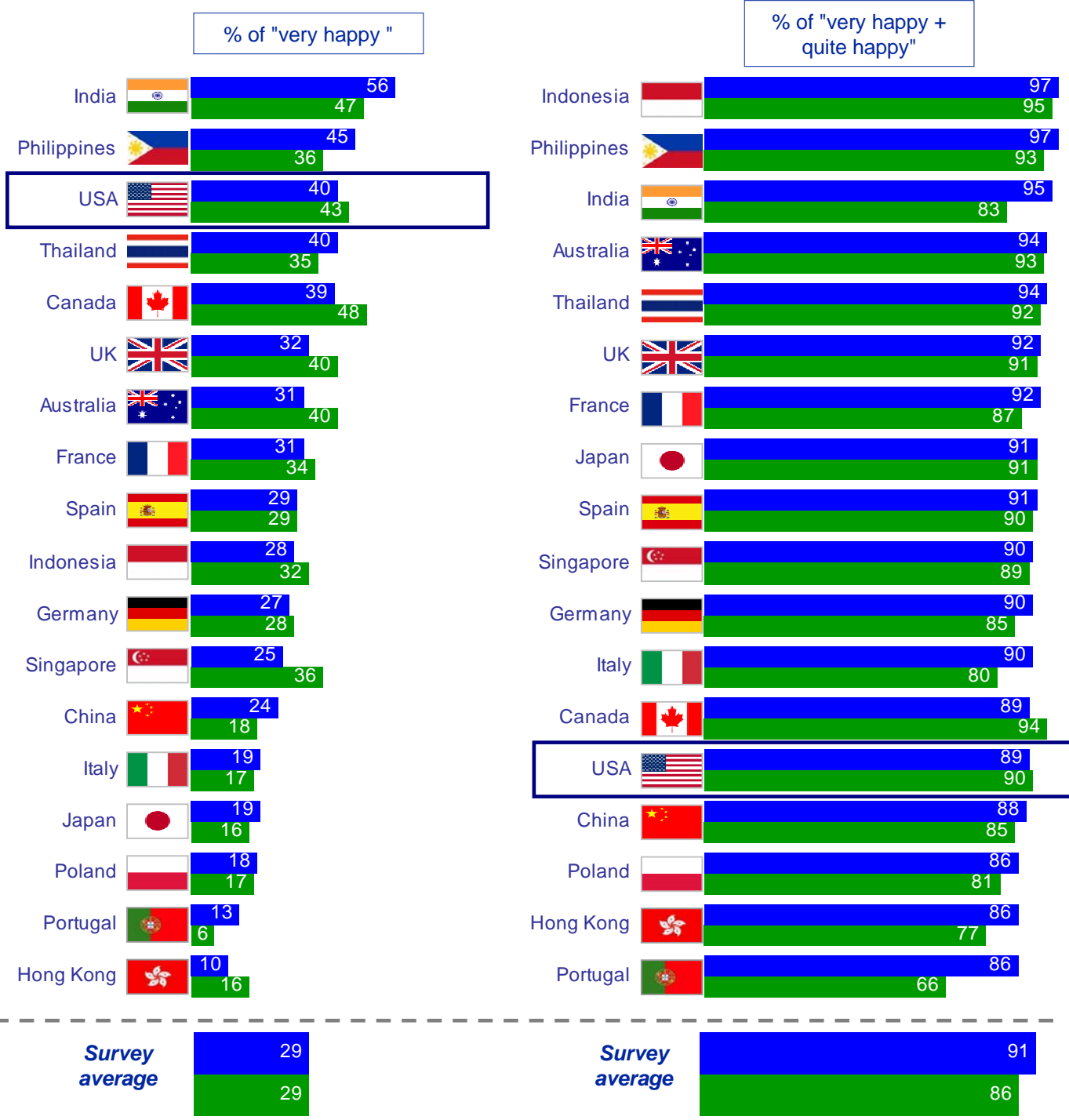


Working
Retired

1A. Are people happy?

International comparison

The U.S. ranks very highly in terms of having citizens who are “very happy.” American retirees are a full 14 percentage points above the survey norm, while those working are 11 points higher. Yet, when looking at the number who say they are “very” or “quite” happy, the U.S. is more in line with the survey norm.



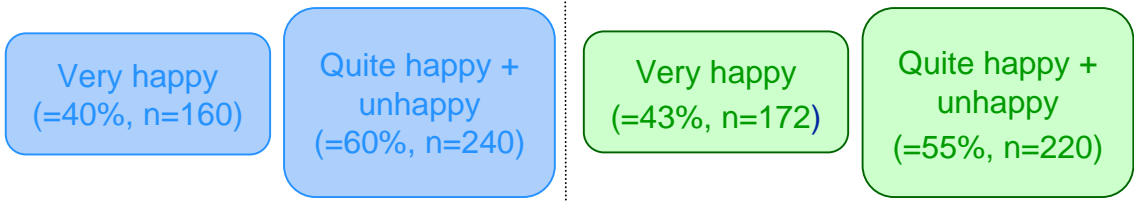
■ Working
■ Retired

2. What factors influence happiness?

The great majority of American retirees who report being “very happy” also say they feel healthy—significantly more so than retirees who are not very happy. “Very happy” retirees have sufficient retirement income. Working Americans closely mirror this pattern: those who are “very happy” feel healthy and anticipate having adequate retirement income more than those who are not.

Working

Retired



Q.22 Sufficient retirement income



Not asked to housewives



Q.28 Working: % of working having prepared for retirement



Not asked to housewives

Q.29 Retired: Beginning age for having prepared for retirement



Q.29 Working: Beginning age to prepare for retirement



Q.43 % of healthy people



≠ significant discrepancy between very happy and quite happy + unhappy people
* (low base n<30)

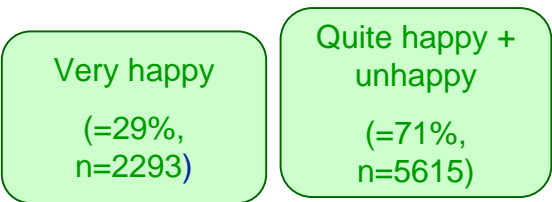
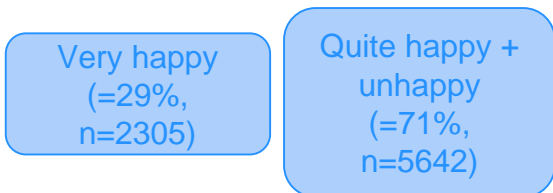
2A. What factors influence happiness?

Survey average

The results in all surveyed countries show that, generally speaking, the most happy retirees are those who feel healthy, have been provident early for their retirement and have a sufficient income to enjoy their retirement years. Similarly, the “very happy” working people tend to be prepared for retirement, earlier than the others, and anticipate a sufficient retirement income.

Working

Retired



Q.22 Sufficient retirement income



Not asked to housewives



Q.28 Working: % of working having prepared for retirement



Not asked to housewives

Q.29 Retired: Beginning age for having prepared for retirement



Q.29 Working: Beginning age to prepare for retirement



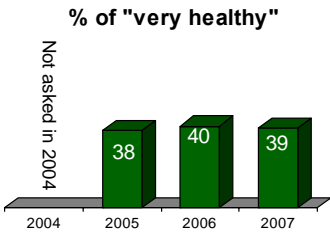
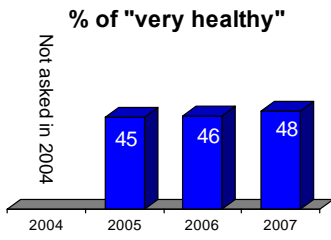
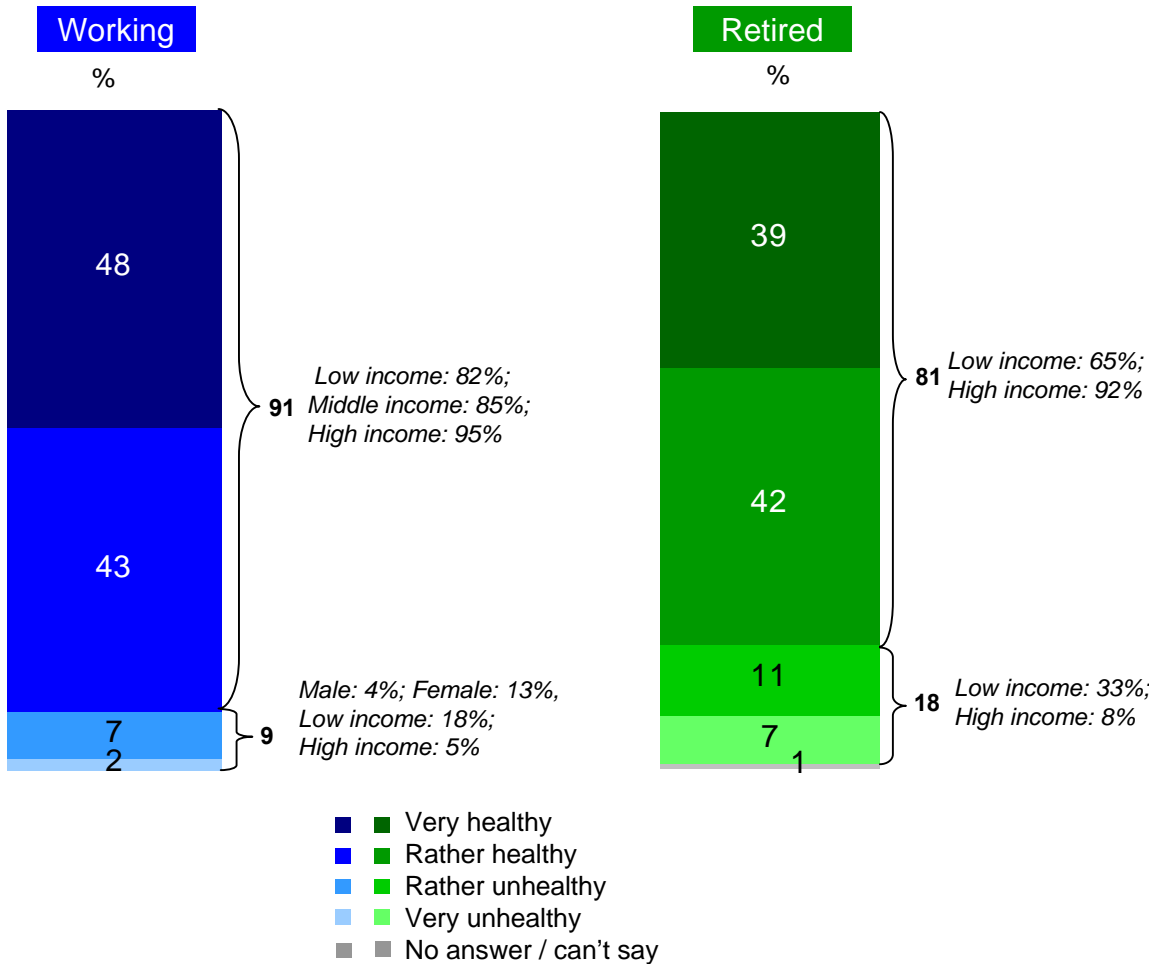
Q.43 % of healthy people



≠ significant discrepancy between very happy and quite happy + unhappy people
* (low base n<30)

3. Do people feel healthy?

Half of working Americans and four in 10 American retirees say they feel very healthy. Those with low incomes are least likely to feel healthy—either very or rather healthy. The level of healthfulness felt among Americans has remained fairly constant since 2005, when the question was first asked.



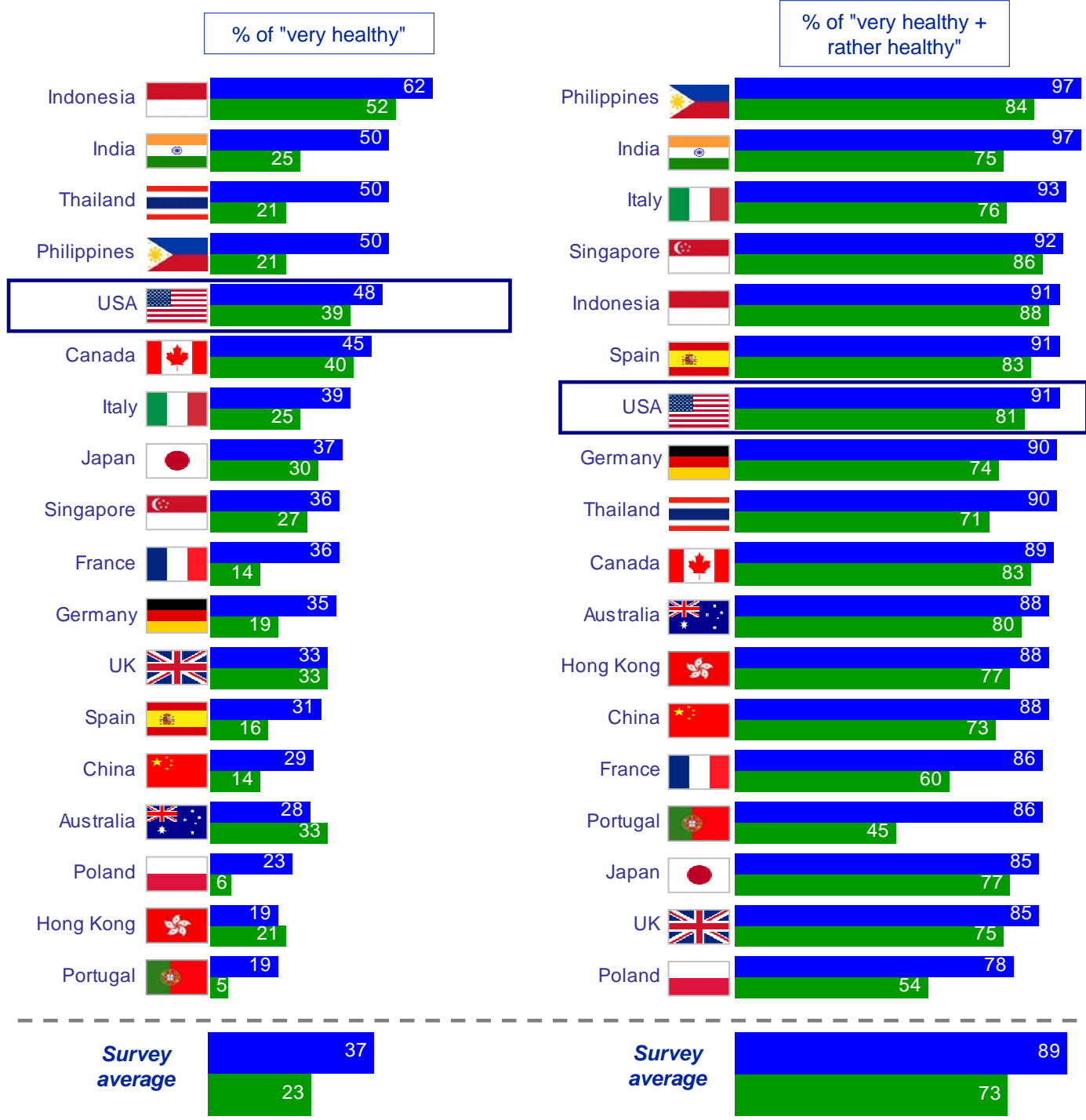
■ Working
■ Retired



3A. Do people feel healthy?

International comparison

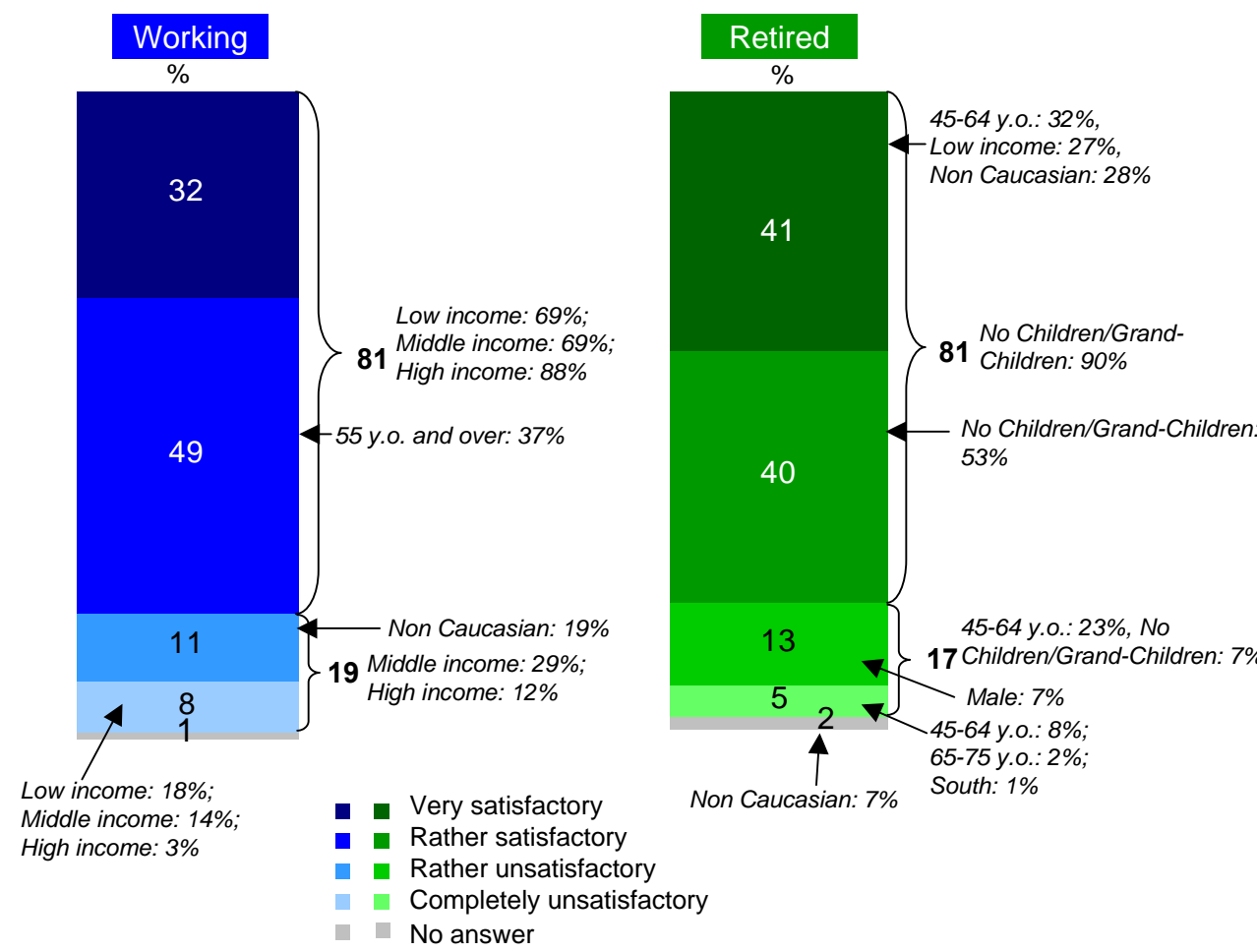
The U.S. is ahead of survey norms when it comes to feeling healthy. Working Americans rank slightly higher than their retired counterparts against the other countries surveyed.



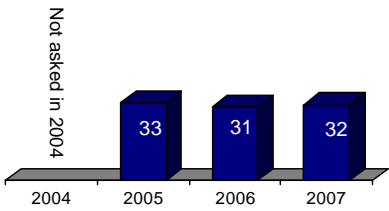
■ Working
■ Retired

4. Are people satisfied with health care in their country?

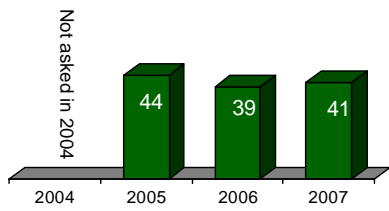
A plurality of working Americans believe the quality of health care they receive is "rather satisfactory." Those who are low or middle income are less apt to give a satisfactory rating, unlike those who earn high incomes who are *more* apt to do so. American retirees are more satisfied with the health care they receive; two in five say "very satisfactory." Those without children or grandchildren are also likelier to give a satisfactory rating.



% of "very satisfactory"



% of "very satisfactory"



■ Working
 ■ Retired

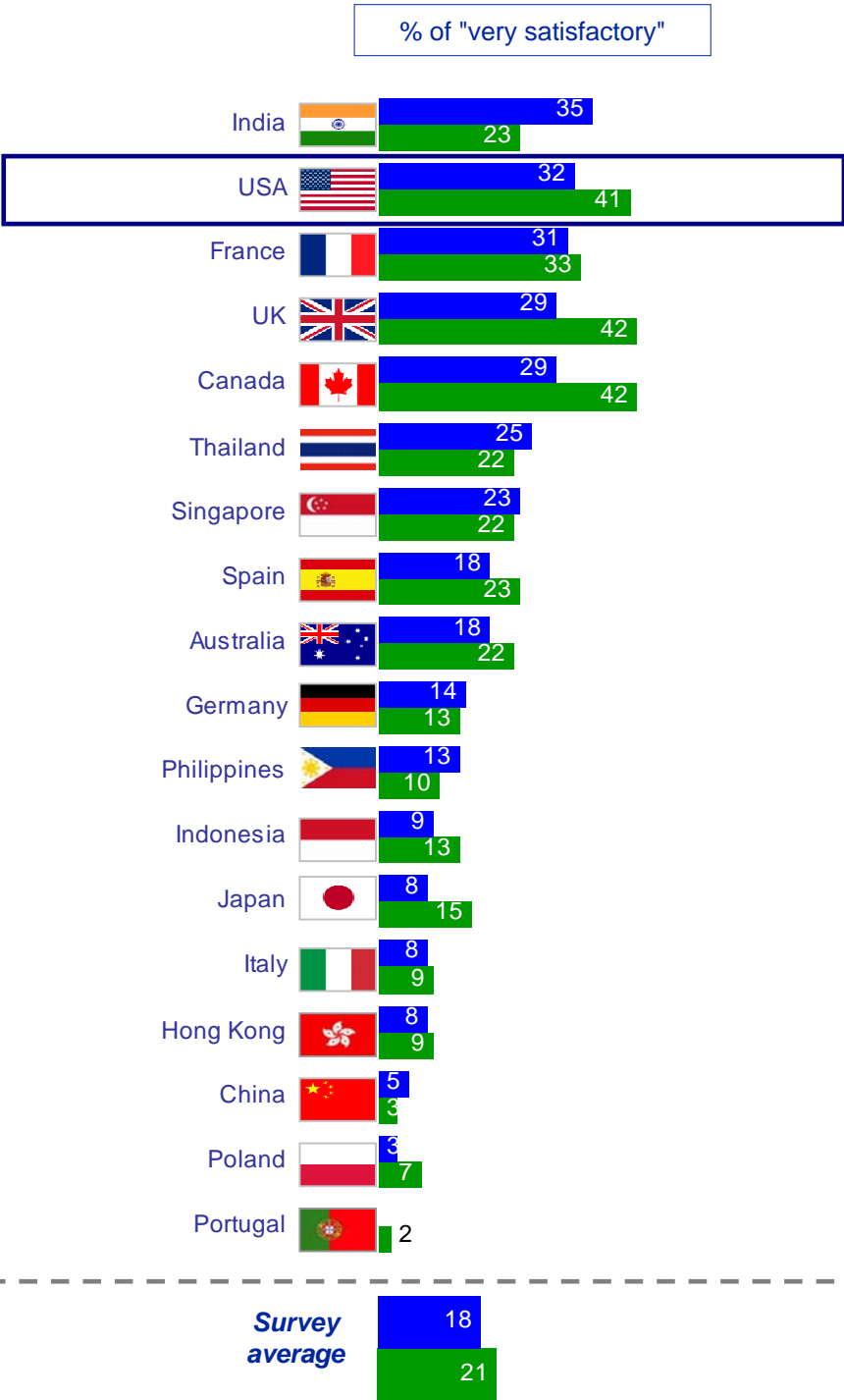


Q.47 Working and Retired: How would you rate the quality of health care you receive in your country?
 Base: n = 400 working, n = 400 retired

4A. Are people satisfied with health care in their country?

International comparison

American retirees are nearly twice as likely as the survey norm to report satisfaction with the health care they receive. Working Americas also rank highly in this respect. The UK and Canada show similar levels of satisfaction.



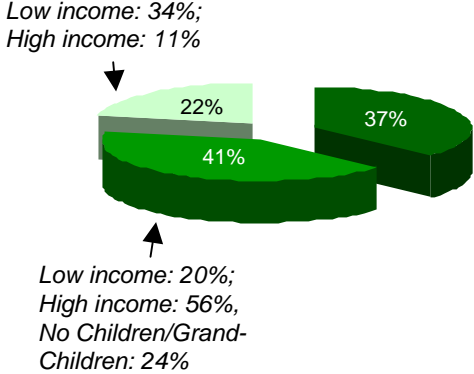
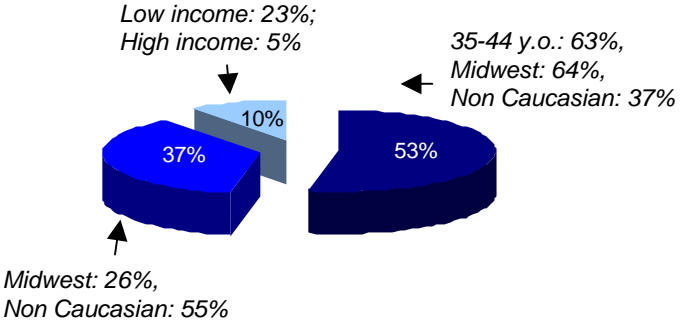
■ Working
■ Retired

5. Will people use their savings or leave inheritance to others?

Over half of working Americans say they'll use their savings during their lifetime, rather than pass it on to heirs. About four in 10 say they will leave an inheritance, and the balance are not sure yet. American retirees, on the other hand, are fairly evenly split between using their savings and passing it down, while one in five are not sure yet. High-income retirees are more apt to leave an inheritance.

Working

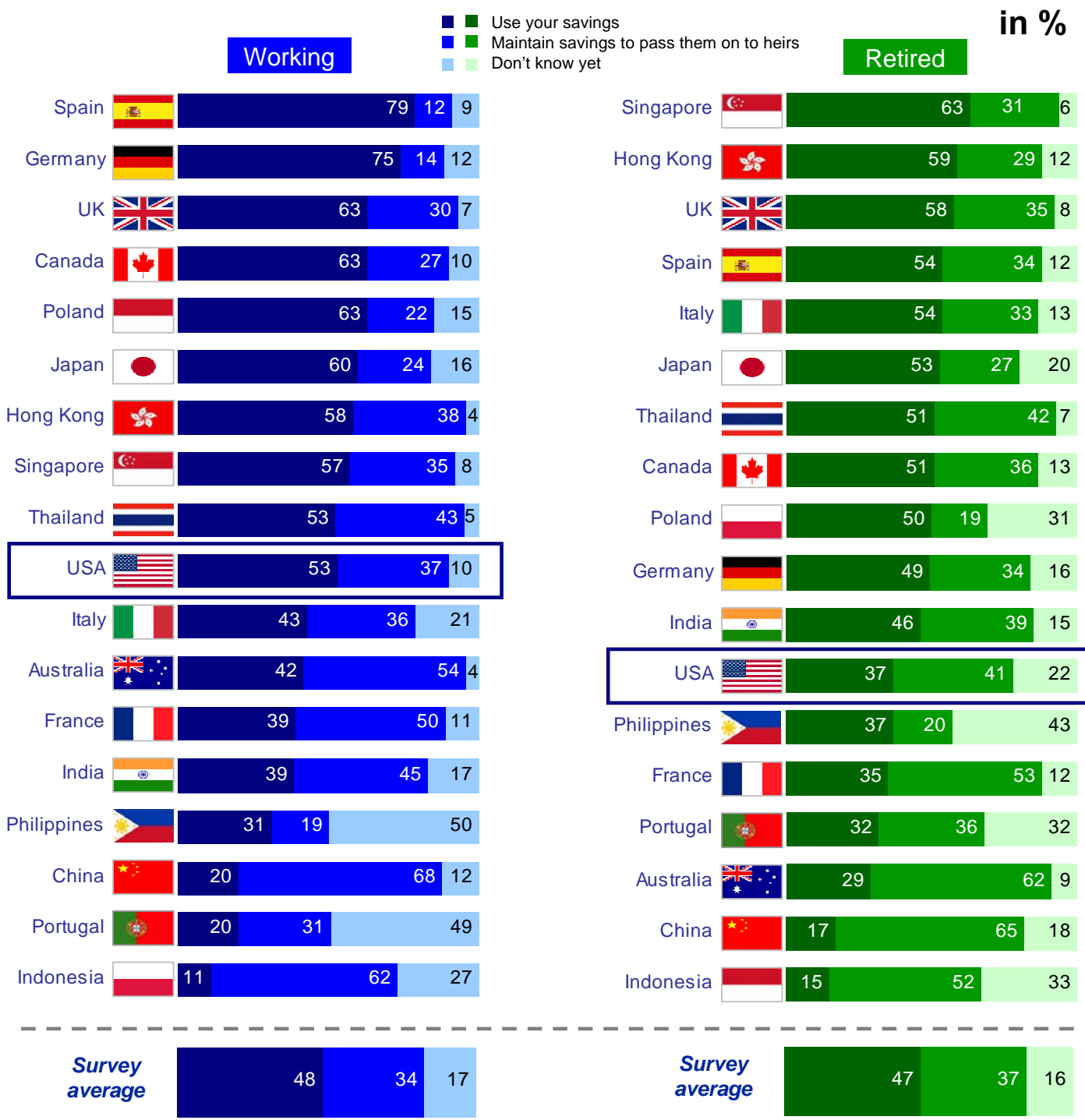
Retired



- Use your savings
- Maintain savings to pass them on to heirs
- Don't know yet

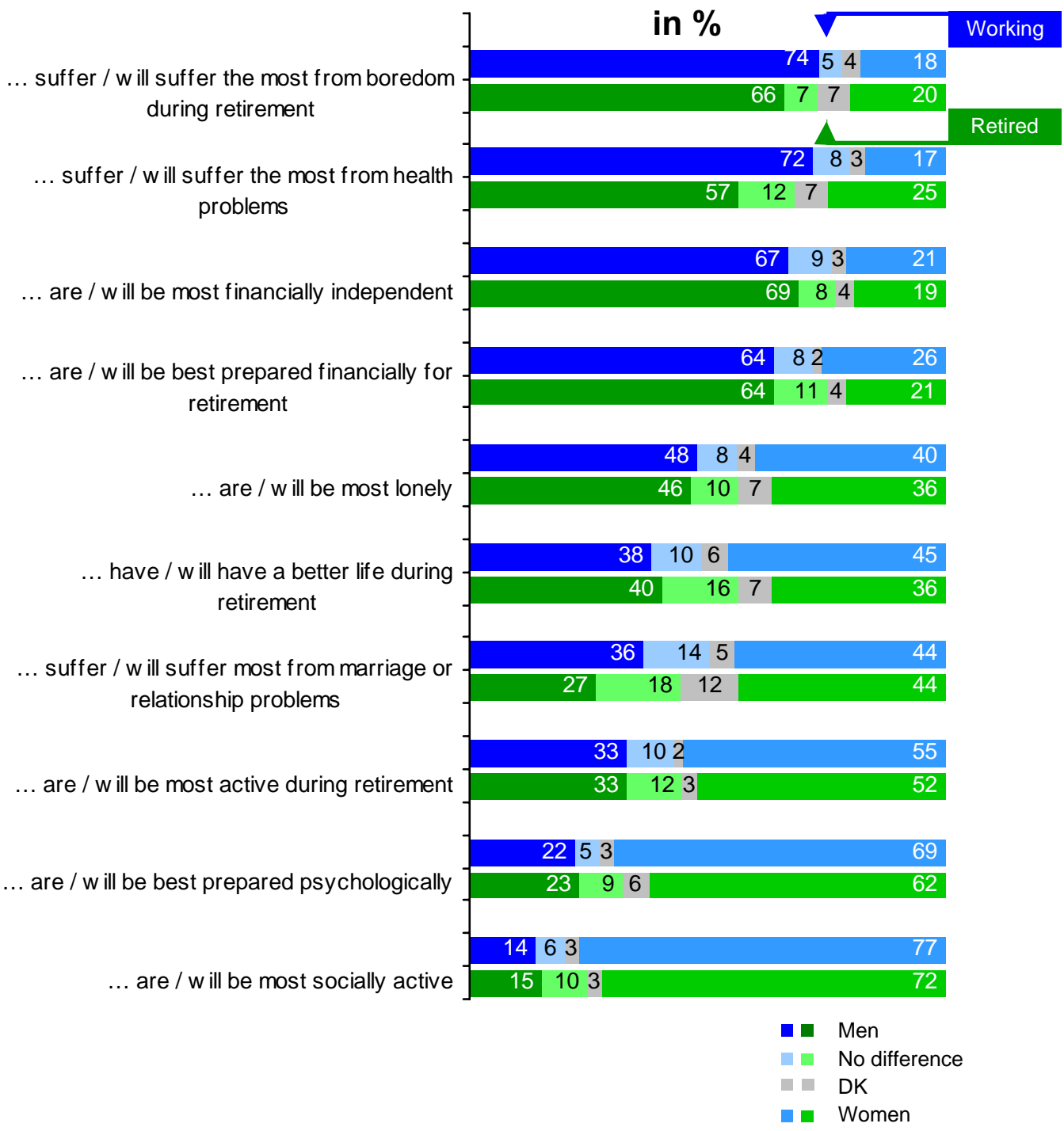
5A. Will people use their savings or leave inheritance to others? International comparison

U.S. retirees, appear to be in better shape than many of the countries surveyed—fewer plan to deplete their savings, and more plan to pass it on to heirs. Working Americans fall in the middle with both their plans to spend and maintain their savings.



6. Differences between men and women regarding retirement: the vision of working vs. retired

By and large, women are perceived by Americans to be better equipped to handle retirement than men. Both working and retired Americans view women as having a better life and being more active, as well as suffering less from boredom, health problems, and loneliness. The areas where men are thought to have an advantage are financial preparedness/independence and marriage/relationships.

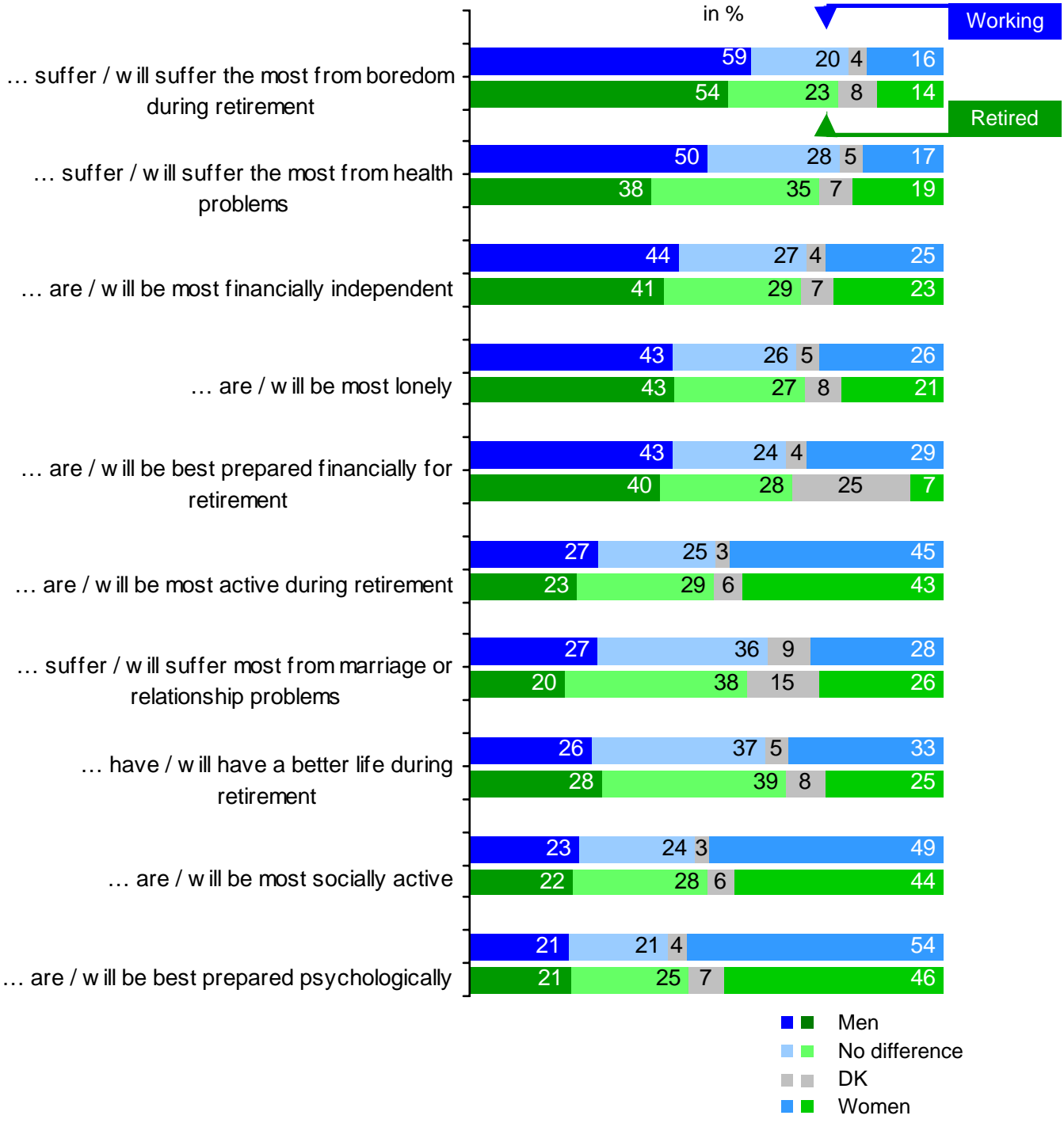


Q.41b Working and Retired: I will now read out some statements about retirement. For each of them, please tell me if you think this statement best applies to men or women..... ?
 Base: n = 400 working, n = 400 retired

6A. Differences between men and women regarding retirement: the vision of working vs. retired

Survey average

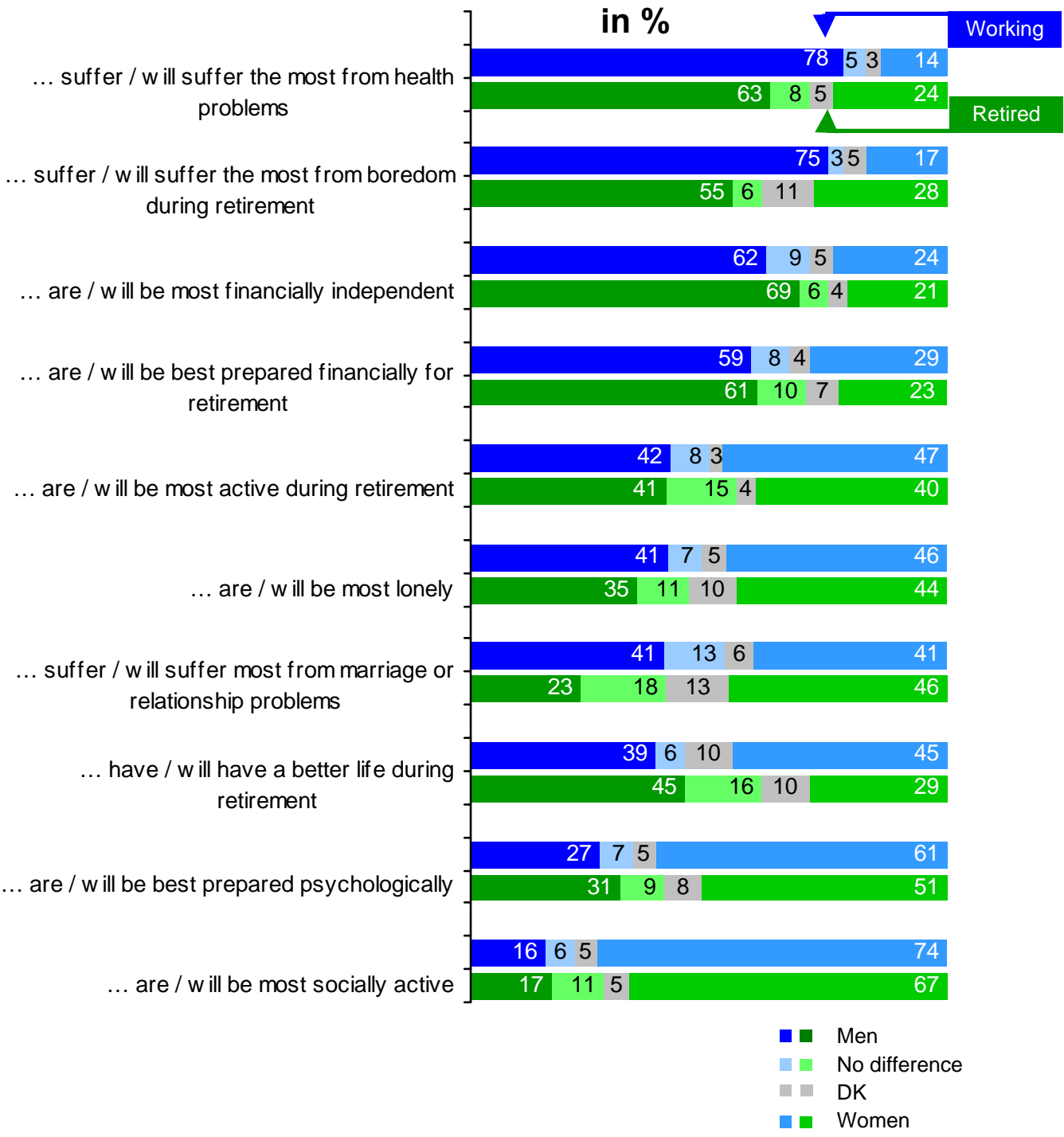
Overall women, although in a less favorable financial situation, live better in retirement than men do. They remain more active and keep up an active social life, whereas men, less well prepared to a different pace of life, have more difficulty in developing social networks and interests away from the workplace. Men would also be more prone to health problems.



Q.41b Working and Retired: I will now read out some statements about retirement. For each of them, please tell me if you think this statement best applies to men or women..... ?
 Base: n = 7,947 working, n = 7,908 retired

7. Differences between men and women regarding retirement: The vision of MEN

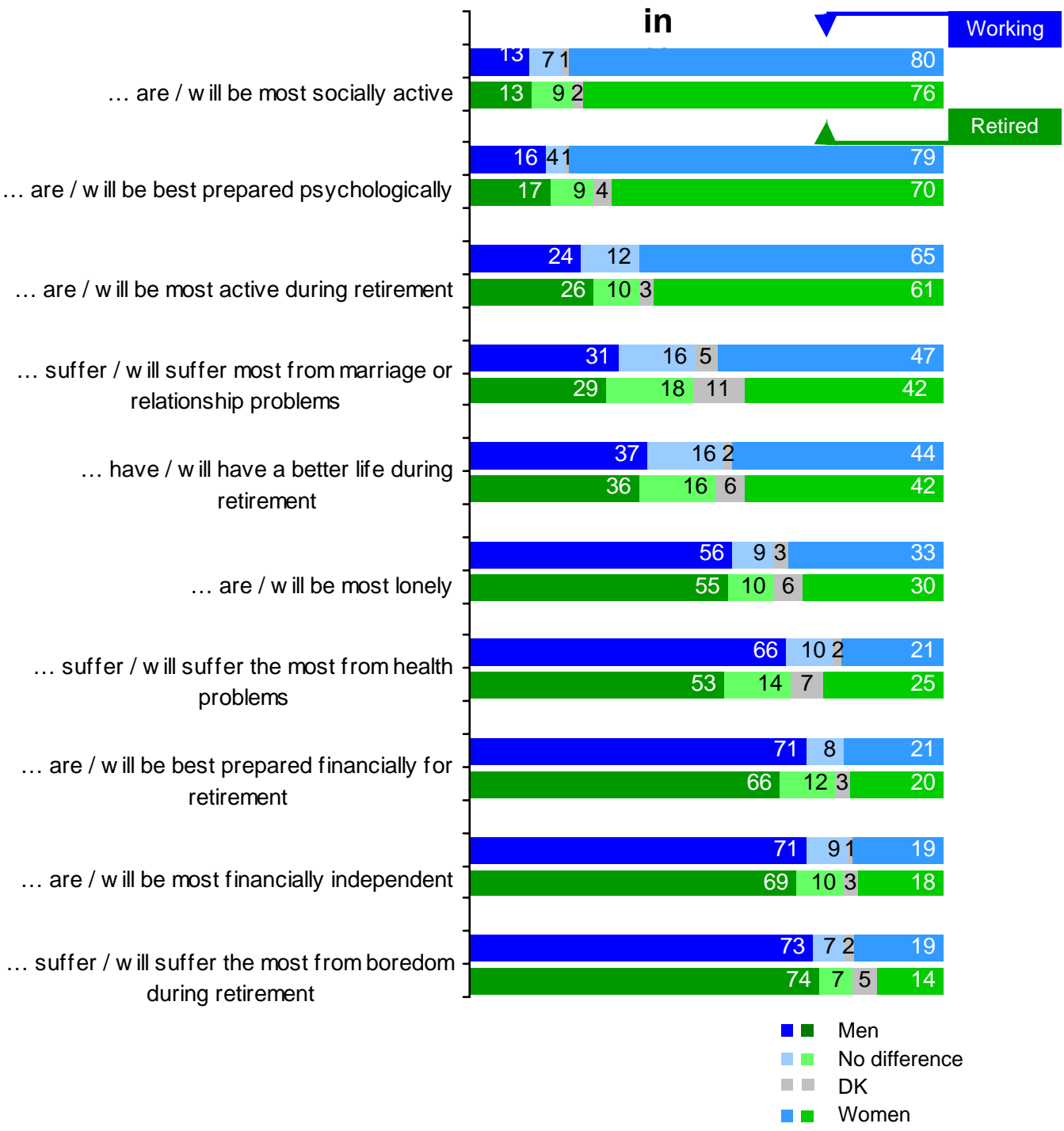
Working and retired men echo the view that women are less financially privileged in retirement, but suffer less from boredom and illness and are more prepared and socially active than men. However, men feel it is *women* who will be most lonely and that both men and women are active in retirement. Notably, retired men feel they have the better life in retirement, when compared to women.



Q.41b Working and Retired: I will now read out some statements about retirement. For each of them, please tell me if you think this statement best applies to men or women..... ?
 Base: n = 216 working men, n = 172 retired men

7A. Differences between men and women regarding retirement: The vision of WOMEN

Women, too, recognize they are less financially independent and prepared in retirement than men. But beyond this, they feel they are in superior shape — from being more socially active and psychologically prepared to suffering less from boredom and illnesses.



AXA Q.41b Working and Retired: I will now read out some statements about retirement. For each of them, please tell me if you think this statement best applies to men or women..... ?
 Base: n = 184 working women, n = 228 retired women

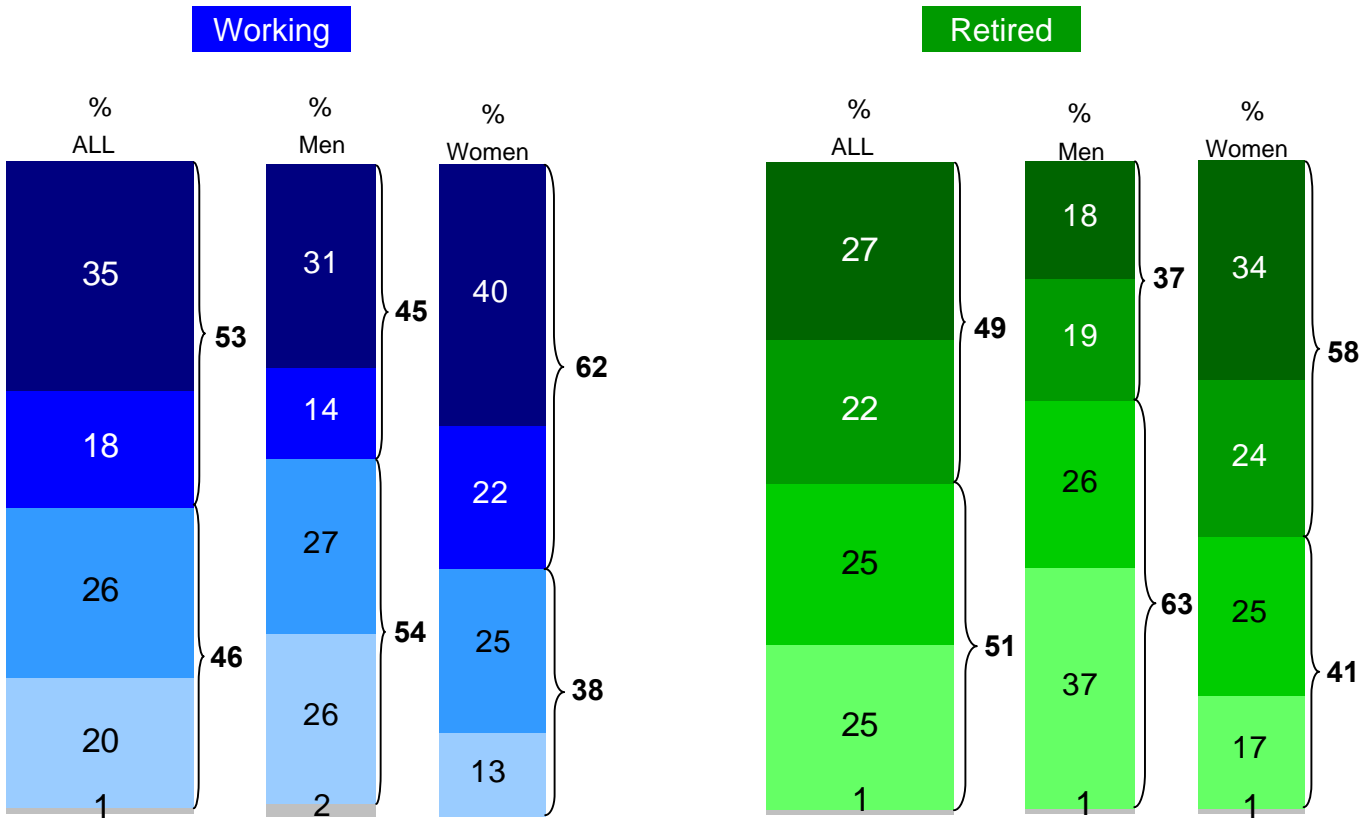


Global Warming:

- Opinions**
- Responsibilities**
- Willingness**
- Change habits**

1. Are people concerned by climate change / global warming?

More than half of working Americans are concerned—either very or fairly—about global warming. Retirees are less concerned here, and among both segments, women express more concern than men.



- Very concerned
- Fairly concerned
- A little concerned
- Not at all concerned
- No answer

Q.50 Working and Retired: How concerned are you by climate change and global warming?

Base:
 "ALL": n = 400 working, n = 400 retired
 "Men": n = 216 working, n = 172 retired
 "Women": n = 184 working, n = 228 retired

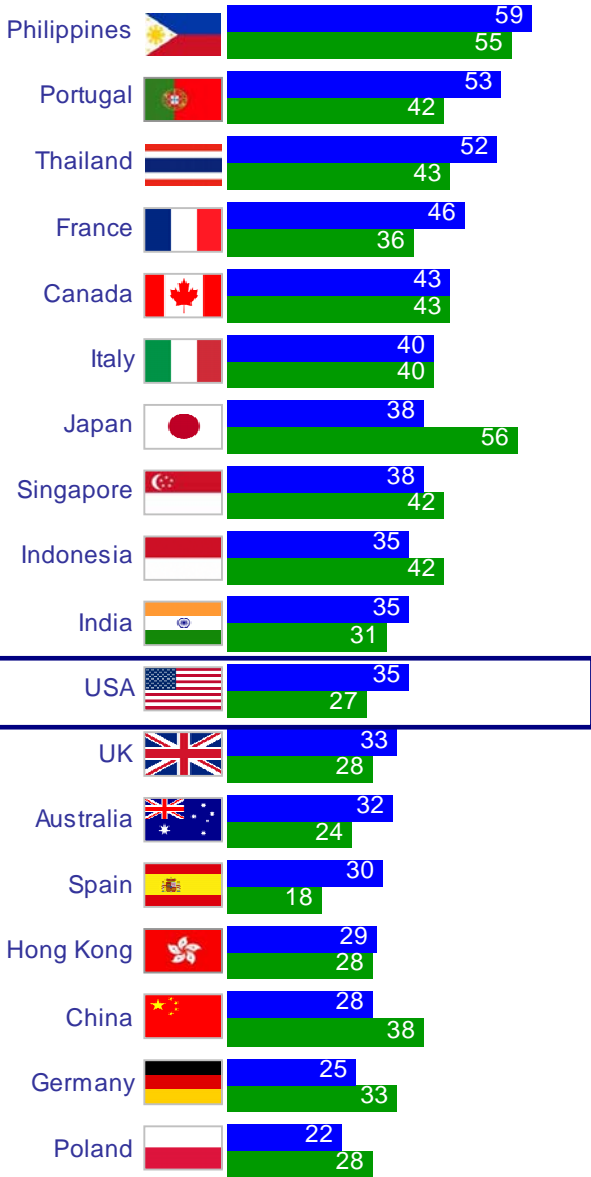


1A. Are people concerned by climate change / global warming?

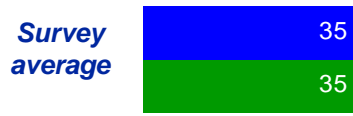
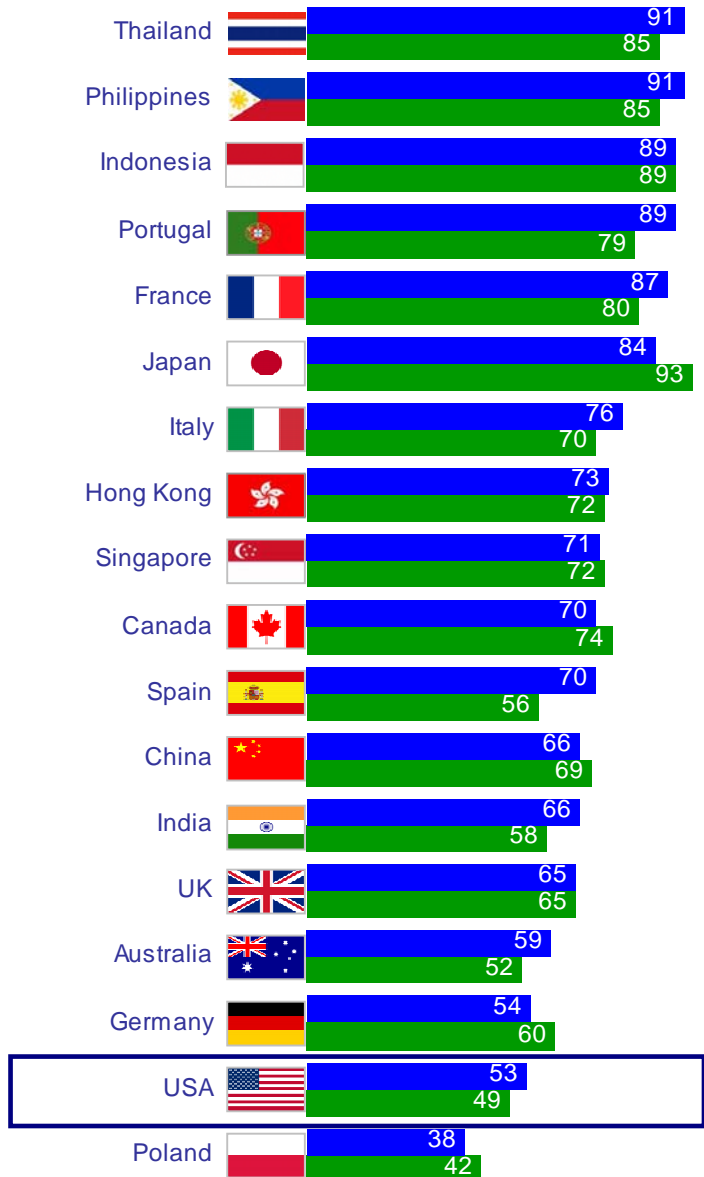
International comparison

The U.S. ranks toward the middle in terms of being “very concerned” by global warming. But when it comes to being “very” or “fairly” concerned, the U.S. is second to last—nearly 20 percentage points below the survey norm.

% of "very concerned"



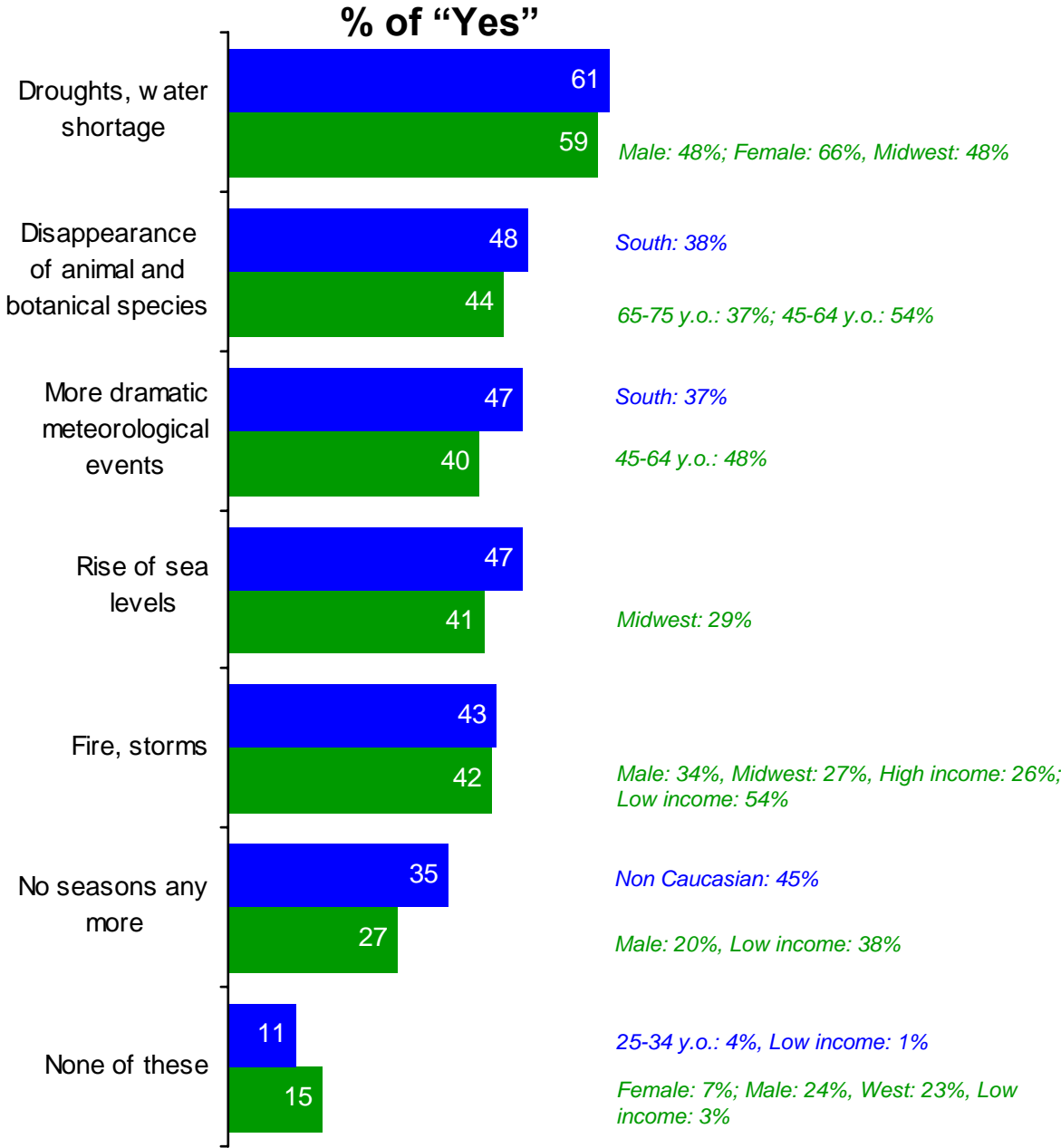
% of "very concerned + fairly concerned"



■ Working
■ Retired

2. What ideas come to mind when talking about climate change/global warming?

Droughts, the disappearance of animal/botanical species, and dramatic meteorological events most often come to mind when Americans think of global warming. One fourth of retired men say none of these items come to mind.



■ Working
■ Retired



Q.51 Working and Retired: When you hear about climate change and global warming, which of these things come to your mind? [AIDED QUESTION]
Base: n = 400 working, n = 400 retired

2A. What ideas come to mind when talking about climate change/global warming? International comparison

Working Americans are in agreement with two-out-of-three survey norms (droughts and rise of sea levels) as are American retirees (droughts and fire/storms). However, Americans name disappearance of animal species over dramatic meteorological events.

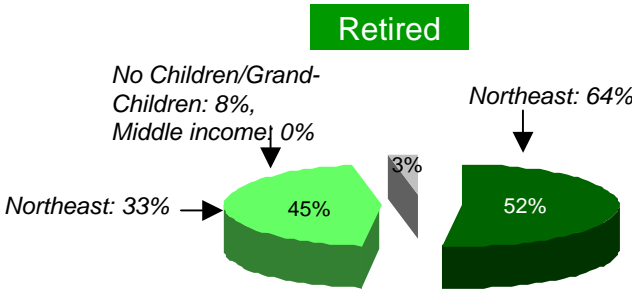
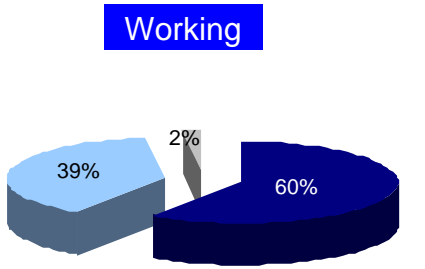
		Working			Retired		
		1st	2nd	3rd	1st	2nd	3rd
Australia		Droughts, water shortage (72%)	Rise of sea levels (61%)	More dramatic meteo events (57%)	Droughts, water shortage (67%)	Rise of sea levels (58%)	More dramatic meteo events (50%)
Canada		More dramatic meteo events (73%)	Droughts, water shortage (70%)	Disappearance of animal species (64%)	Droughts, water shortage (68%)	More dramatic meteo events (62%)	Fire, storms (61%)
China		Droughts, water shortage (76%)	More dramatic meteo events (64%)	Rise of sea levels (59%)	Droughts, water shortage (74%)	More dramatic meteo events (61%)	Disappearance of animal species (54%)
France		More dramatic meteo events (88%)	Droughts, water shortage (88%)	Disappearance of animal species (79%)	More dramatic meteo events (83%)	Droughts, water shortage (80%)	Fire, storms (76%)
Germany		Droughts, water shortage (64%)	Fire, storms (61%)	More dramatic meteo events (61%)	Fire, storms (64%)	Rise of sea levels (64%)	Droughts, water shortage (61%)
Hong Kong		More dramatic meteo events (82%)	Droughts, water shortage (77%)	No season any more (73%)	More dramatic meteo events (80%)	Droughts, water shortage (76%)	Fire, storms (71%)
India		Droughts, water shortage (61%)	More dramatic meteo events (52%)	Rise of sea levels (51%)	Droughts, water shortage (63%)	More dramatic meteo events (52%)	No season any more (46%)
Indonesia		Droughts, water shortage (62%)	Fire, storms (51%)	Disappearance of animal species (49%)	Droughts, water shortage (74%)	Disappearance of animal species (54%)	Fire, storms (52%)
Italy		Droughts, water shortage (42%)	More dramatic meteo events (38%)	No seasons any more (29%)	Droughts, water shortage (39%)	More dramatic meteo events (36%)	No seasons any more (30%)
Japan		More dramatic meteo events (94%)	Rise of sea levels (83%)	Droughts, water shortage (81%)	More dramatic meteo events (93%)	Droughts, water shortage (81%)	Rise of sea levels (76%)
Philippines		Droughts, water shortage (73%)	Fire, storms (44%)	No season any more (43%)	Droughts, water shortage (75%)	No season any more (49%)	Disappearance of animal species (48%)
Poland		More dramatic meteo events (63%)	No seasons any more (54%)	Droughts, water shortage (52%)	More dramatic meteo events (60%)	Droughts, water shortage (52%)	No seasons any more (50%)
Portugal		Droughts, water shortage (61%)	More dramatic meteo events (53%)	Fire, storms (48%)	Droughts, water shortage (55%)	Fire, storms (54%)	More dramatic meteo events (44%)
Singapore		Droughts, water shortage (71%)	Rise of sea levels (70%)	More dramatic meteo events (60%)	Rise of sea levels (65%)	Droughts, water shortage (64%)	Fire, storms (58%)
Spain		Droughts, water shortage (78%)	More dramatic meteo events (70%)	Disappearance of animal species (66%)	Droughts, water shortage (86%)	Rise of sea levels (75%)	Fire, storms (74%)
Thailand		Droughts, water shortage (85%)	Fire, storms (69%)	Rise of sea levels (68%)	Droughts, water shortage (78%)	Fire, storms (67%)	Rise of sea levels (58%)
UK		Rise of sea levels (80%)	More dramatic meteo events (71%)	Disappearance of animal species (71%)*	Rise of sea levels (78%)	More dramatic meteo events (72%)	Droughts, water shortage (70%)
USA		Droughts, water shortage (61%)	Disappearance of animal species (48%)	Rise of sea levels (47%)	Droughts, water shortage (59%)	Disappearance of animal species (44%)	Fire, storms (42%)
TOP 3 Survey average		Droughts, water shortage (66%)	More dramatic meteo events (59%)	Rise of sea levels (54%)	Droughts, water shortage (64%)	More dramatic meteo events (56%)	Fire, storms (52%)

* Denotes more than one item at 3rd position.



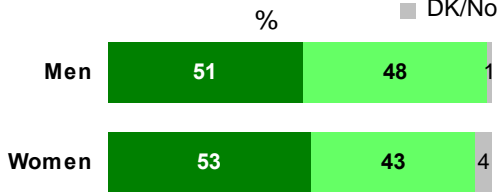
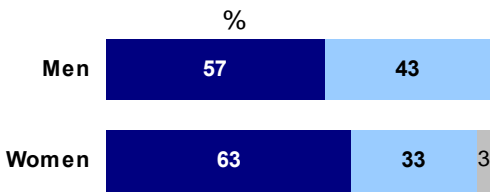
3. Can people personally act against climate change/global warming? And are they ready to change behavior?

The majority of both working and retired Americans feel they can personally act against global warming. Retirees living in the Northeast are most apt to feel this way. Yet, sizeable numbers—roughly four in 10—say they cannot. More working than retired Americans are willing to change their habits and pay more for eco-friendly solutions to curb global warming, as are more women than men.



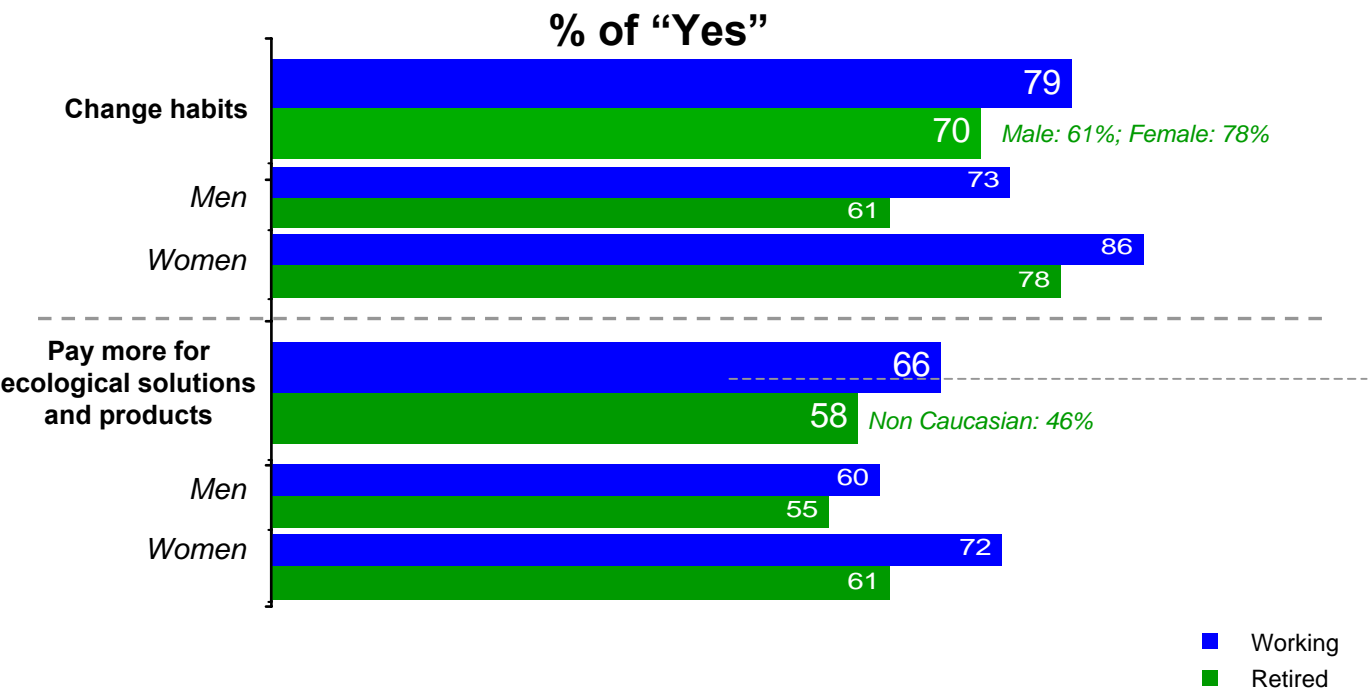
■ Yes
■ No
■ DK/No answer

■ Yes
■ No
■ DK/No answer



Base: "ALL": n=400 working, n= 400 retired
 "Men": n=216 working, n=172 retired
 "Women": n=184 working, n=228 retired

Q.52 Working and Retired: Do you think you can personally act against climate change / global warming?



■ Working
■ Retired

Q.53 Working and Retired: Are you prepared to change your behavior to fight climate change and global warming?

Base: n = 400 working, n = 400 retired

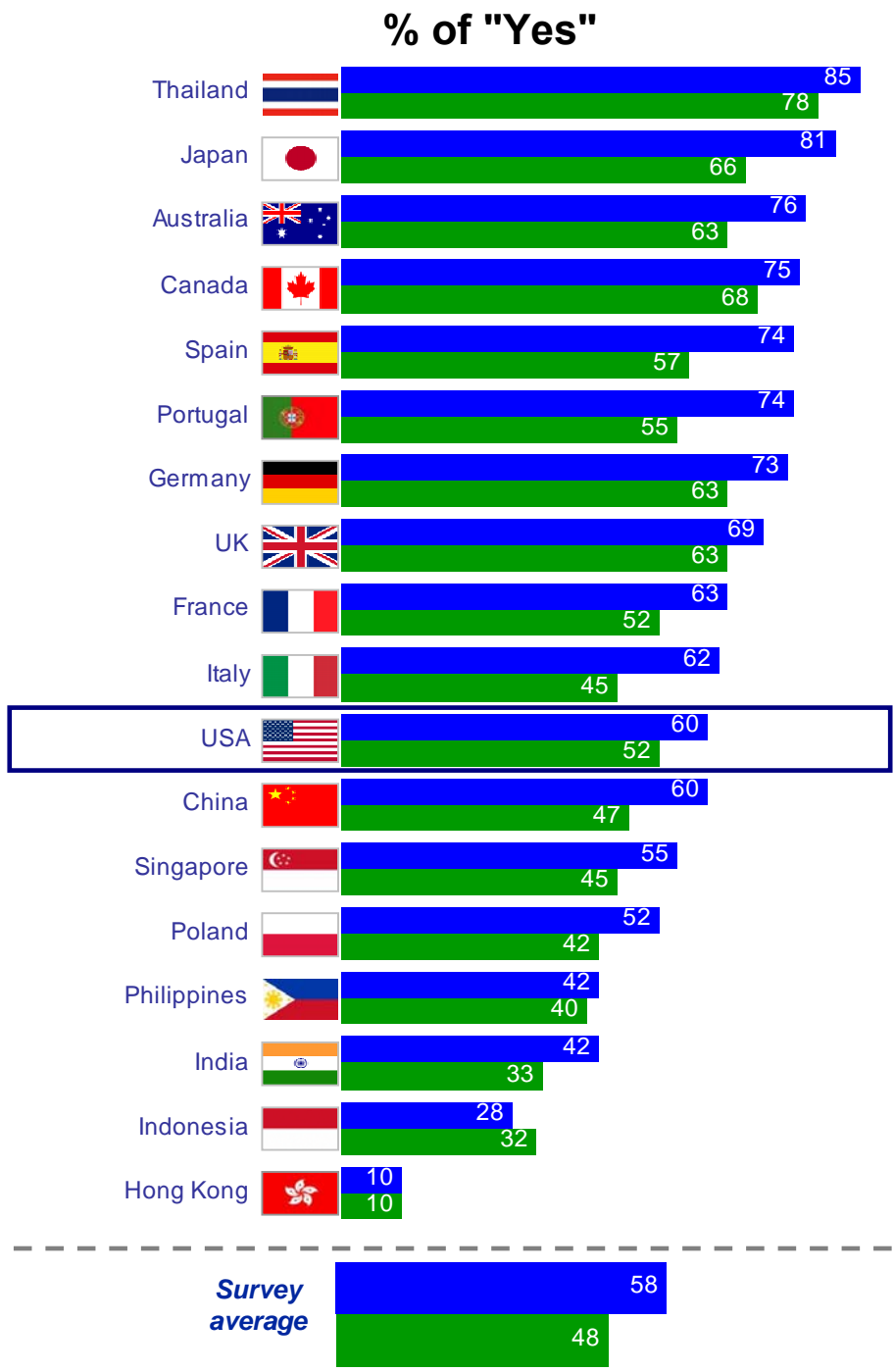
Q.54 Working and Retired: Are you prepared to pay more for ecologically friendly solutions and products?

Base: n = 400 working, n = 400 retired



3A. Can people personally act against climate change / global warming? International comparison

Americans are in the middle of the countries surveyed in terms of thinking they can act against global warming—just above the survey norm.



■ Working
■ Retired

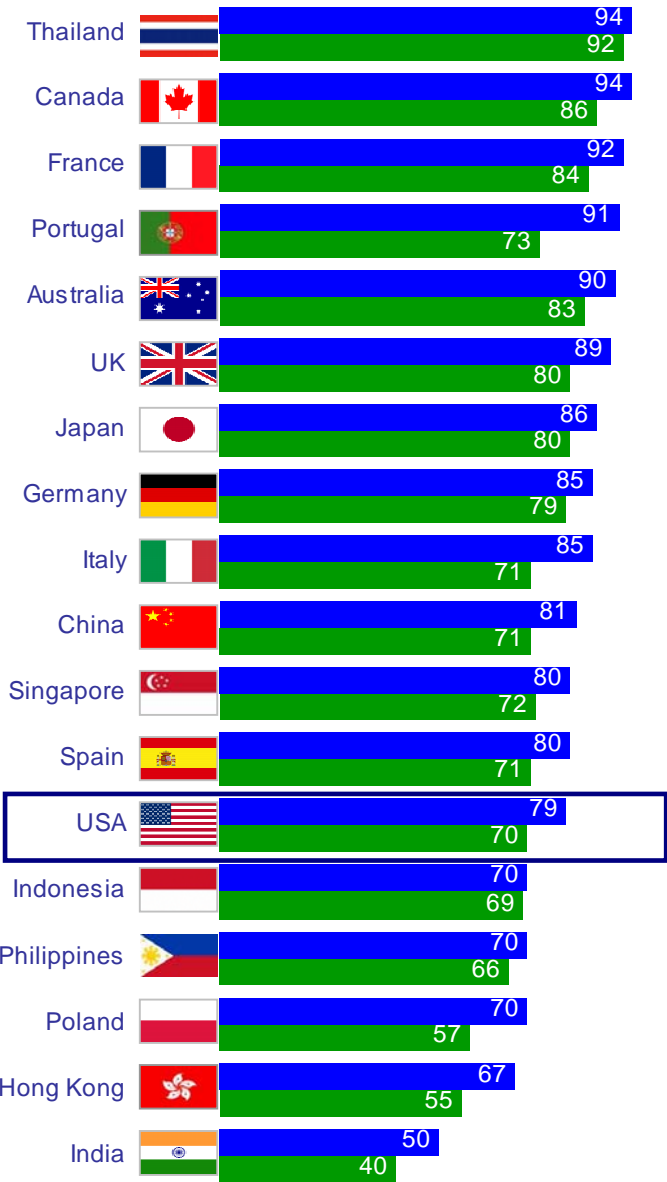
3B. Are people ready to change behavior?

International comparison

The U.S. is somewhat less ready compared to other countries when it comes to willingness to fight global warming—both in changing habits and paying more for eco-friendly solutions and products.

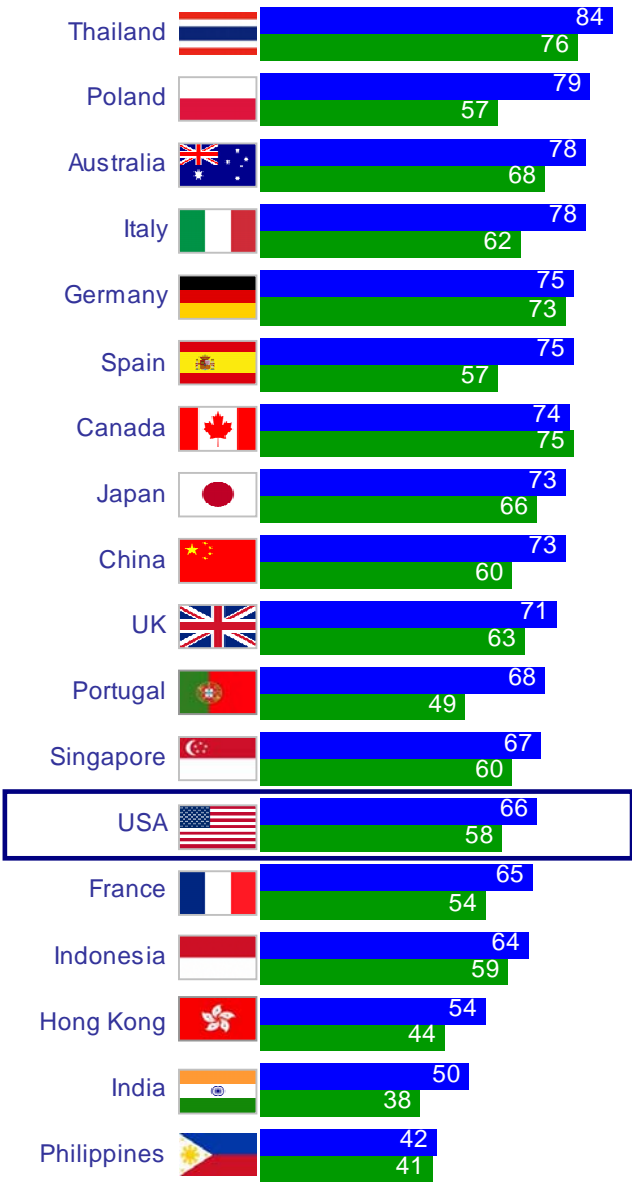
Ready to change habits

% of "Yes"



Ready to pay more for ecological solutions and products

% of "Yes"



Survey average



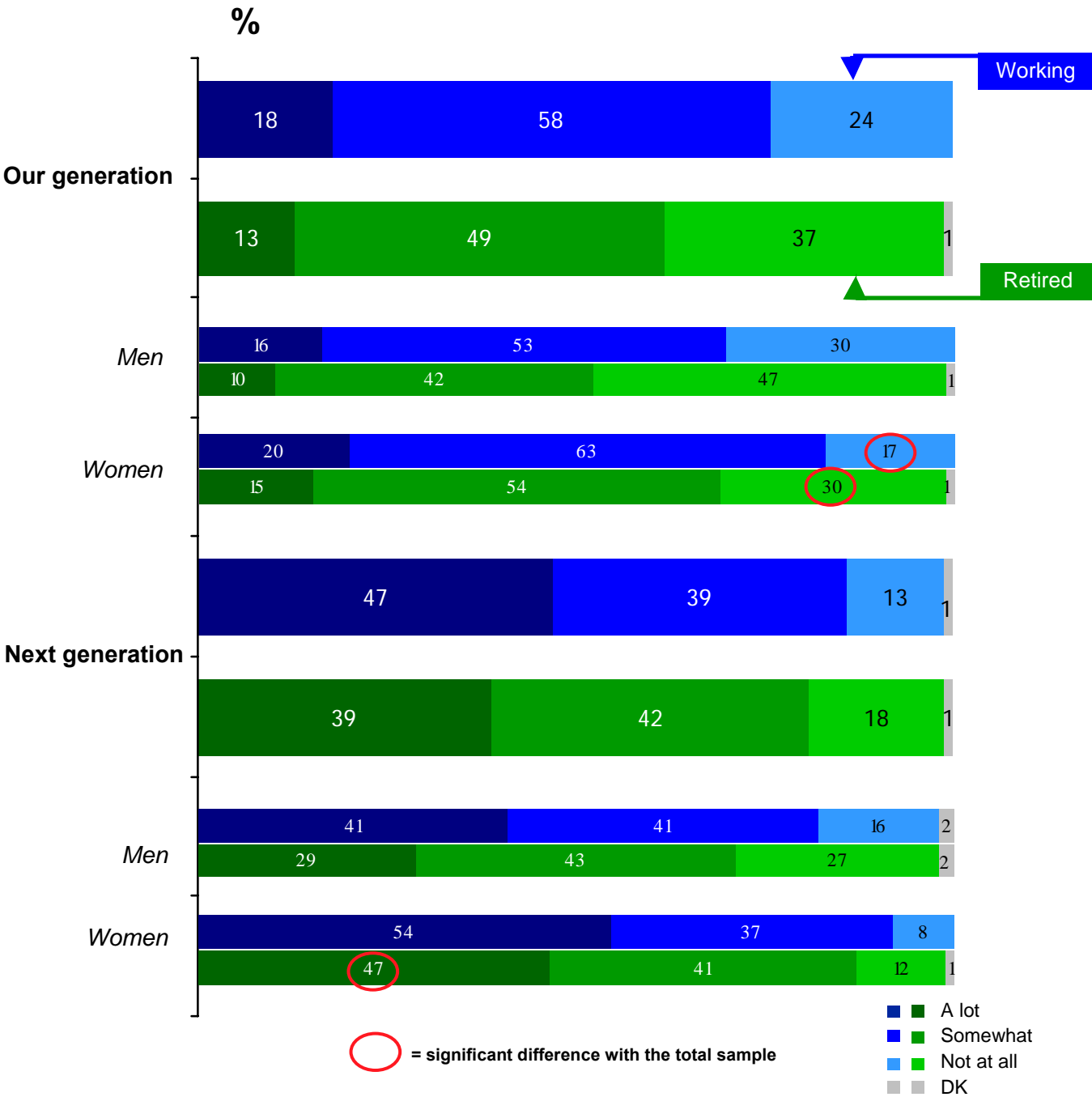
Survey average



■ Working
■ Retired

4. How generations will suffer from climate change / global warming?

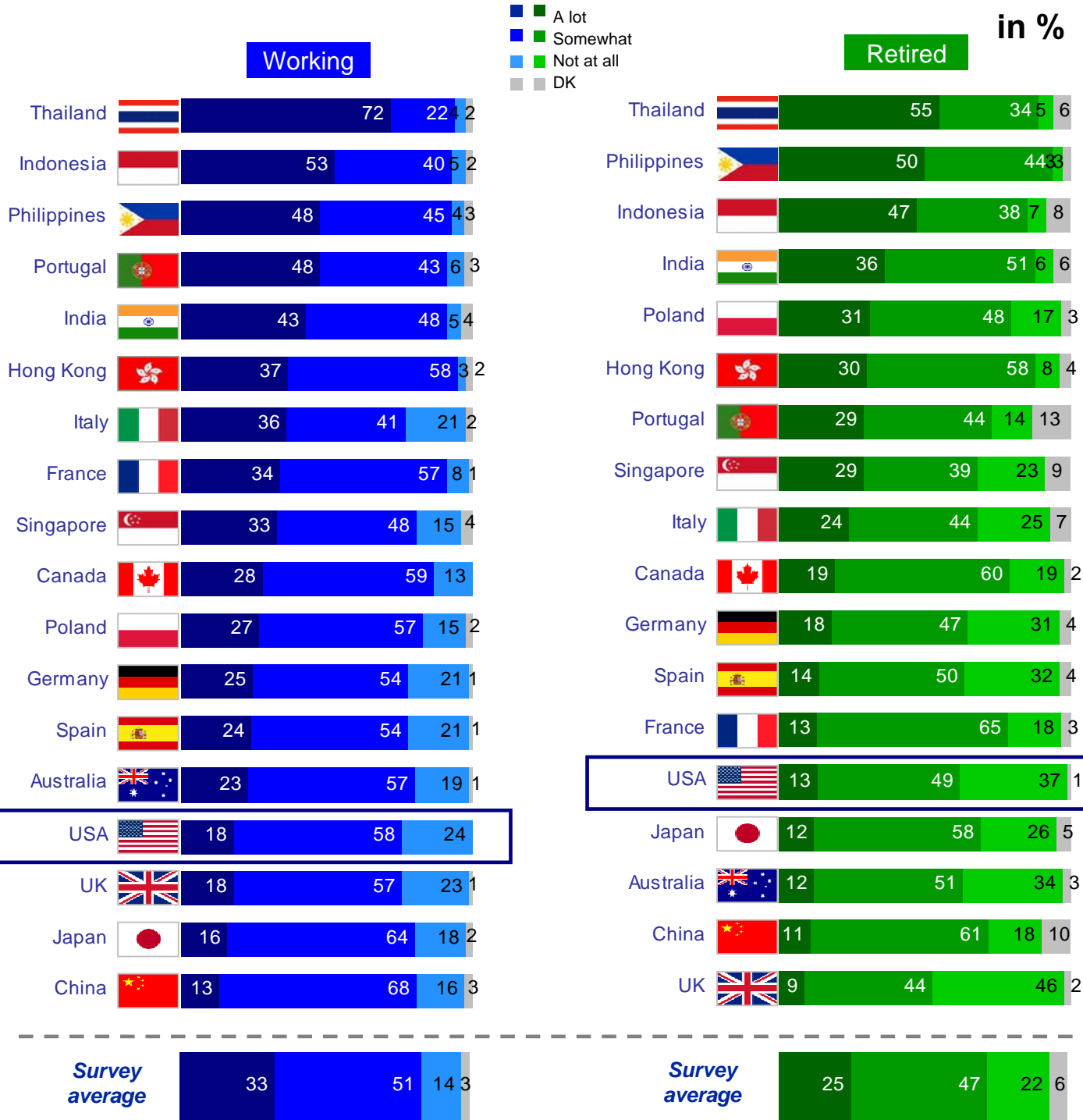
Working Americans believe their generation will most likely suffer moderately from global warming, while the next generation will suffer greatly. American retirees hold a similar view, but are slightly less inclined to say the next generation will suffer “a lot.” Retired women are more in line with working Americans on this point.



4A. How will our generation suffer from climate change / global warming?

International comparison

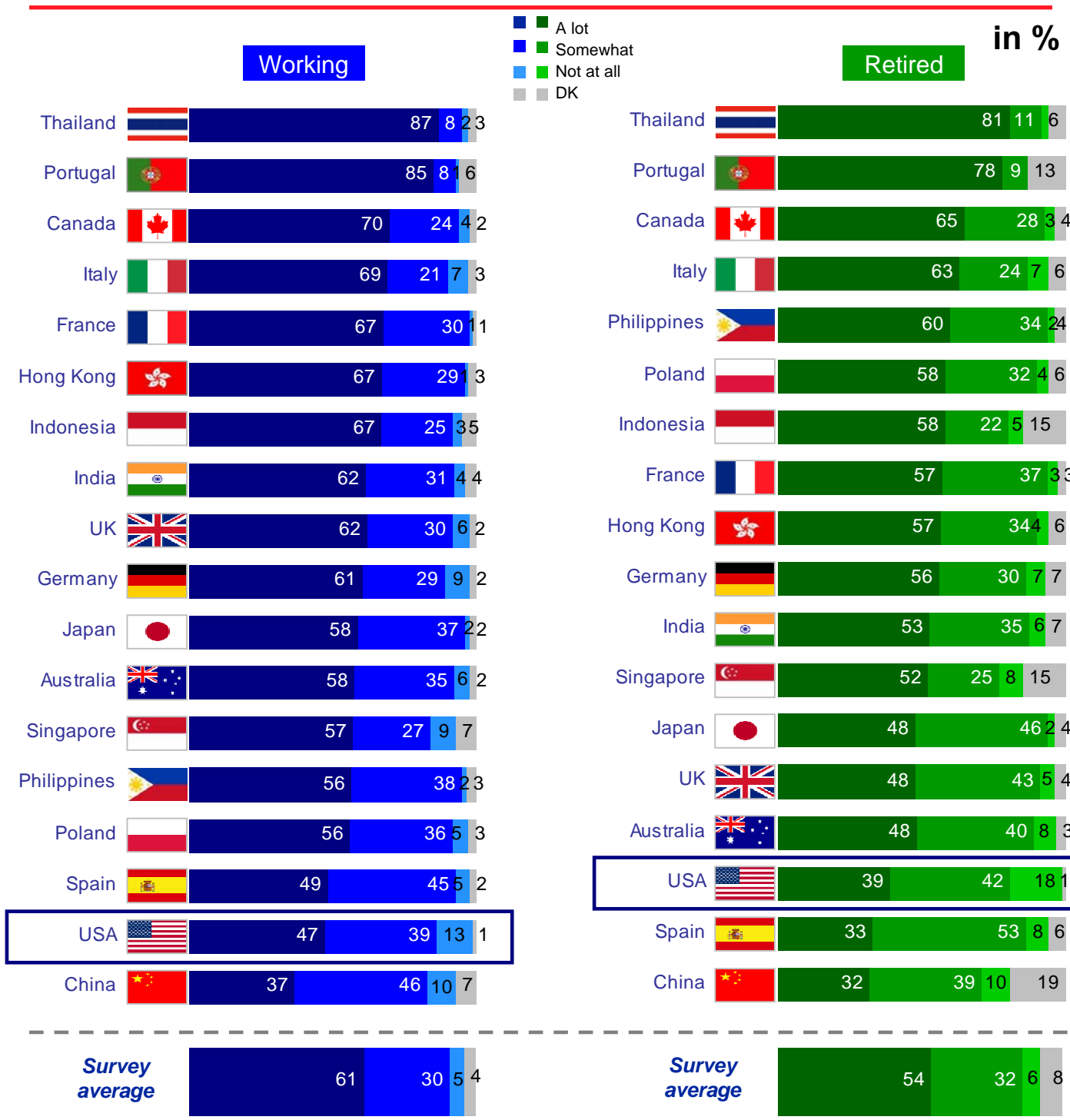
At nearly half the survey norm, Americans are much less likely than most other countries surveyed to believe their generation will suffer “a lot” from global warming.



4A. How will the next generation suffer from climate change / global warming?

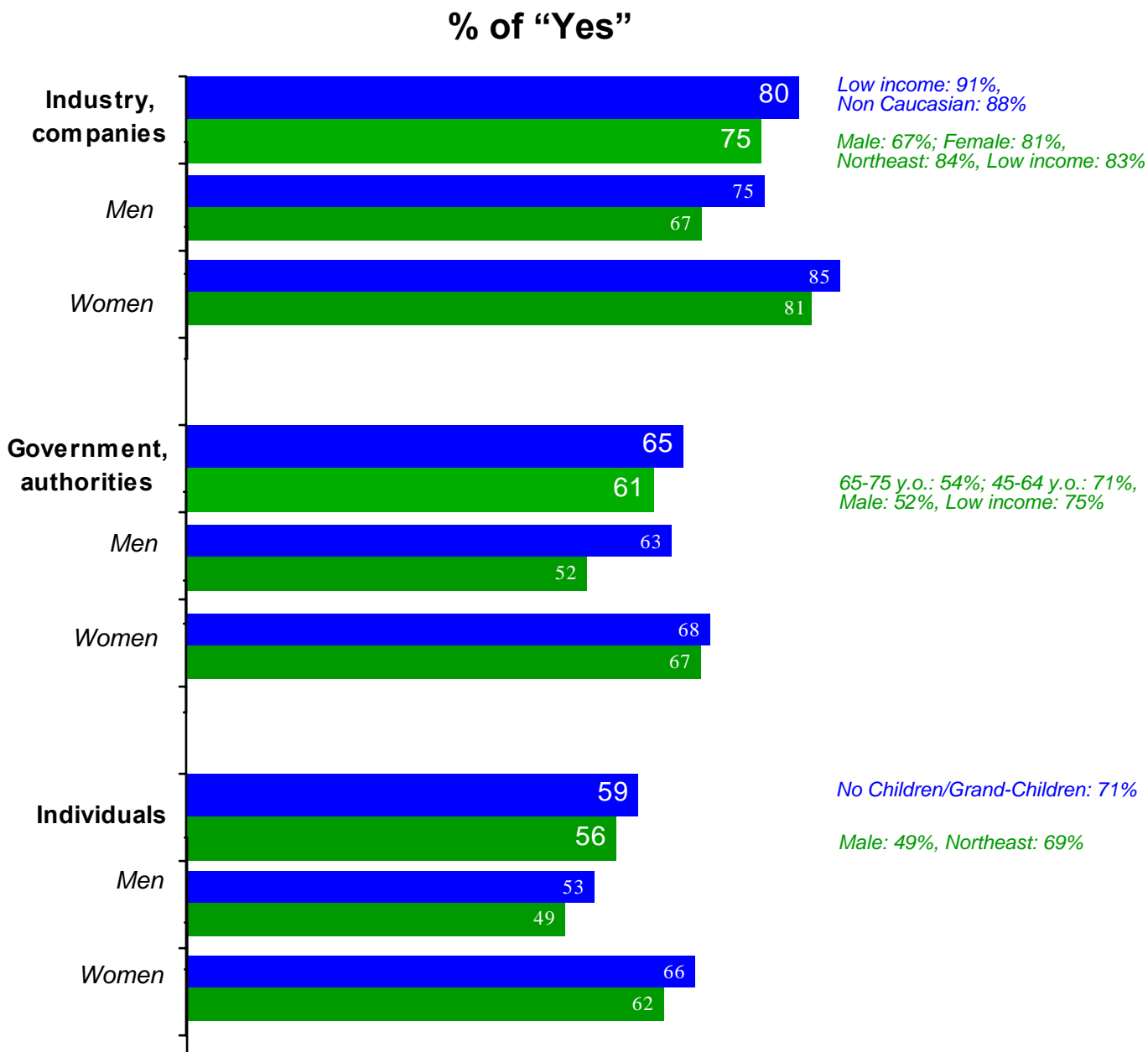
International comparison

When it comes to global warming and the next generation, Americans, again, are much less likely than other countries to foresee a negative impact. The U.S. is well below the survey norm for both suffering “somewhat” and “a lot.”



5. Whose fault is climate change / global warming?

Americans are most apt to blame global warming on industry and companies, followed by the government and themselves, the individual. Retired women are more likely than their male counterparts to cite each of these items. Working women are also more apt to cite industry and the individual than working men.



Q.57 Working and Retired: Whose fault is climate change and global warming? Multiple answers possible

Base:

"ALL": n = 400 working, n = 400 retired

"Men": n = 216 working, n = 172 retired

"Women": n = 184 working, n = 228 retired

■ Working
■ Retired



5A. Whose fault is climate change / global warming?

International comparison

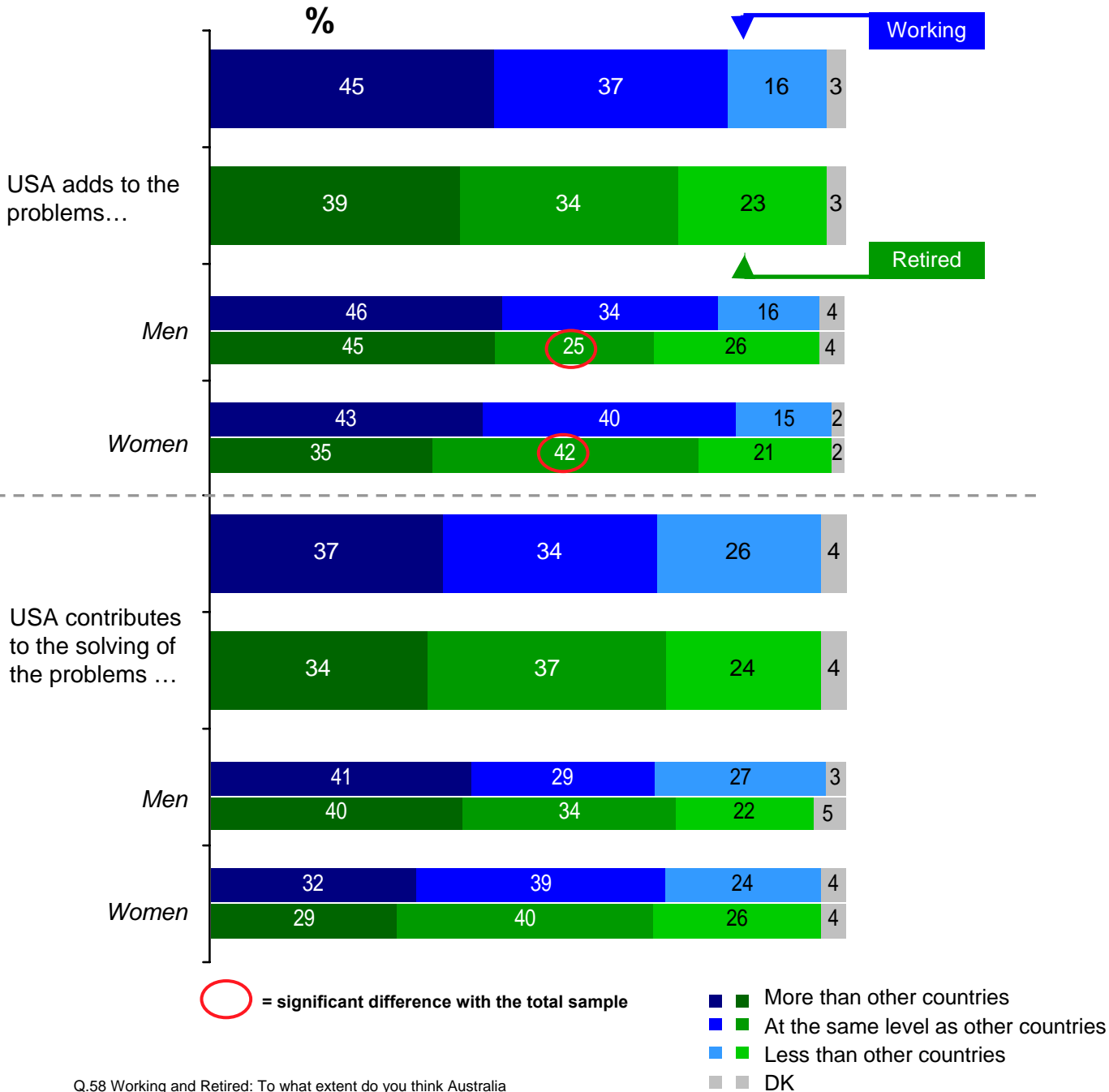
The U.S. ranks much lower than most countries surveyed when it comes to the notion that industry, the government, and individuals are responsible for global warming.



■ Working
■ Retired

6. What is your country's responsibility in climate change / global warming?

A plurality of Americans believe the U.S. adds more to the problem of global warming than other countries do. Yet, working and retired Americans are more evenly split as to the U.S.'s role in solving global warming; about a third believe the U.S. is doing more than other countries, about a third feel it's doing the same amount, and one in four think it's doing less.



Q.58 Working and Retired: To what extent do you think Australia adds to the problems of climate change and global warming?
 Q.59 Working and Retired: How does Australia contribute to solving the problems of climate change and global warming?

Base:
 "ALL": n = 400 working, n = 400 retired
 "Men": n = 216 working, n = 172 retired
 "Women": n = 184 working, n = 228 retired

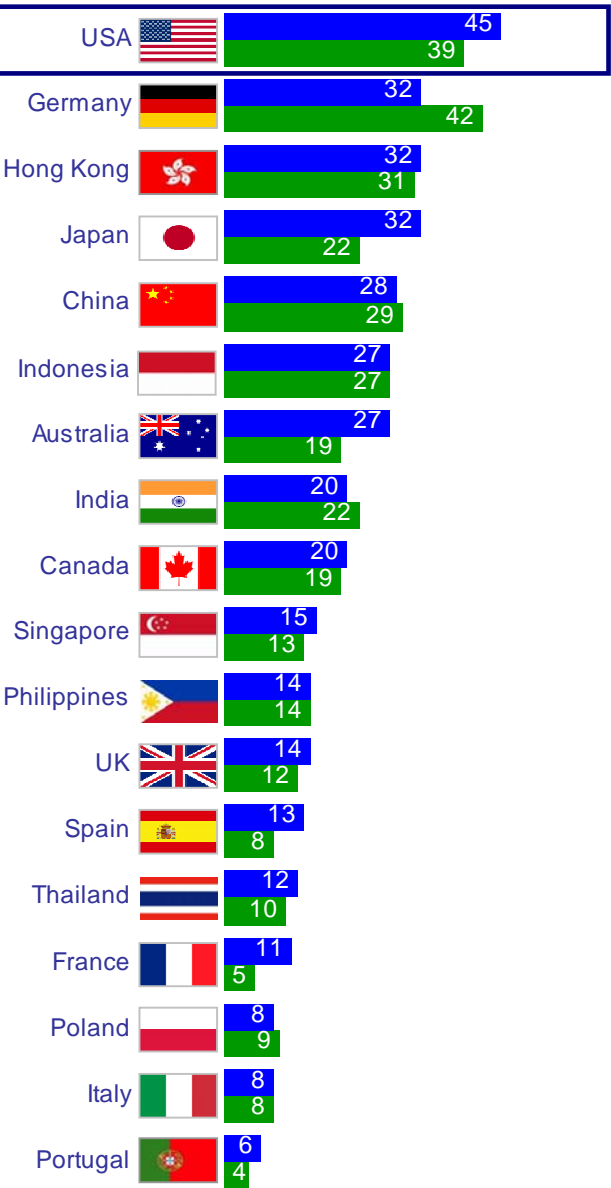


6A. What is your country's responsibility in climate change / global warming?

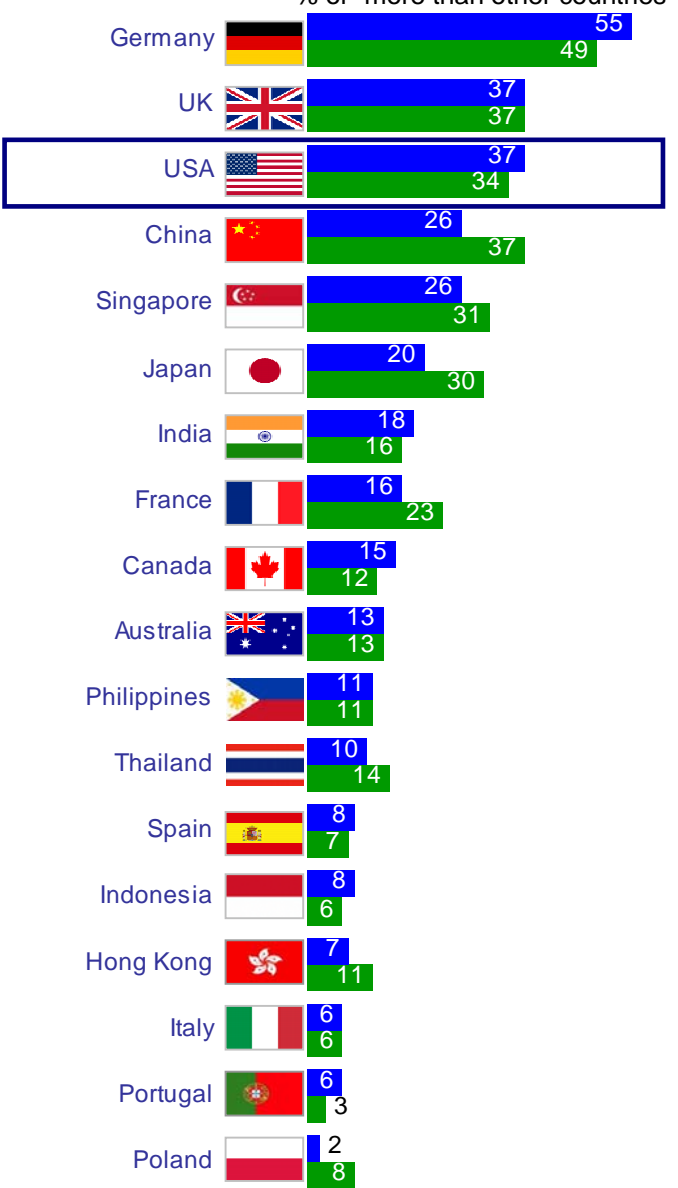
International comparison

The U.S. tops the list in thinking it contributes more than other countries to the problem of global warming. The U.S. also ranks very highly in believing it is doing more than other countries to solve the problem.

[Country] adds to the problem
% of "more than other countries"



[Country] contributes to the solving of the problems
% of "more than other countries"

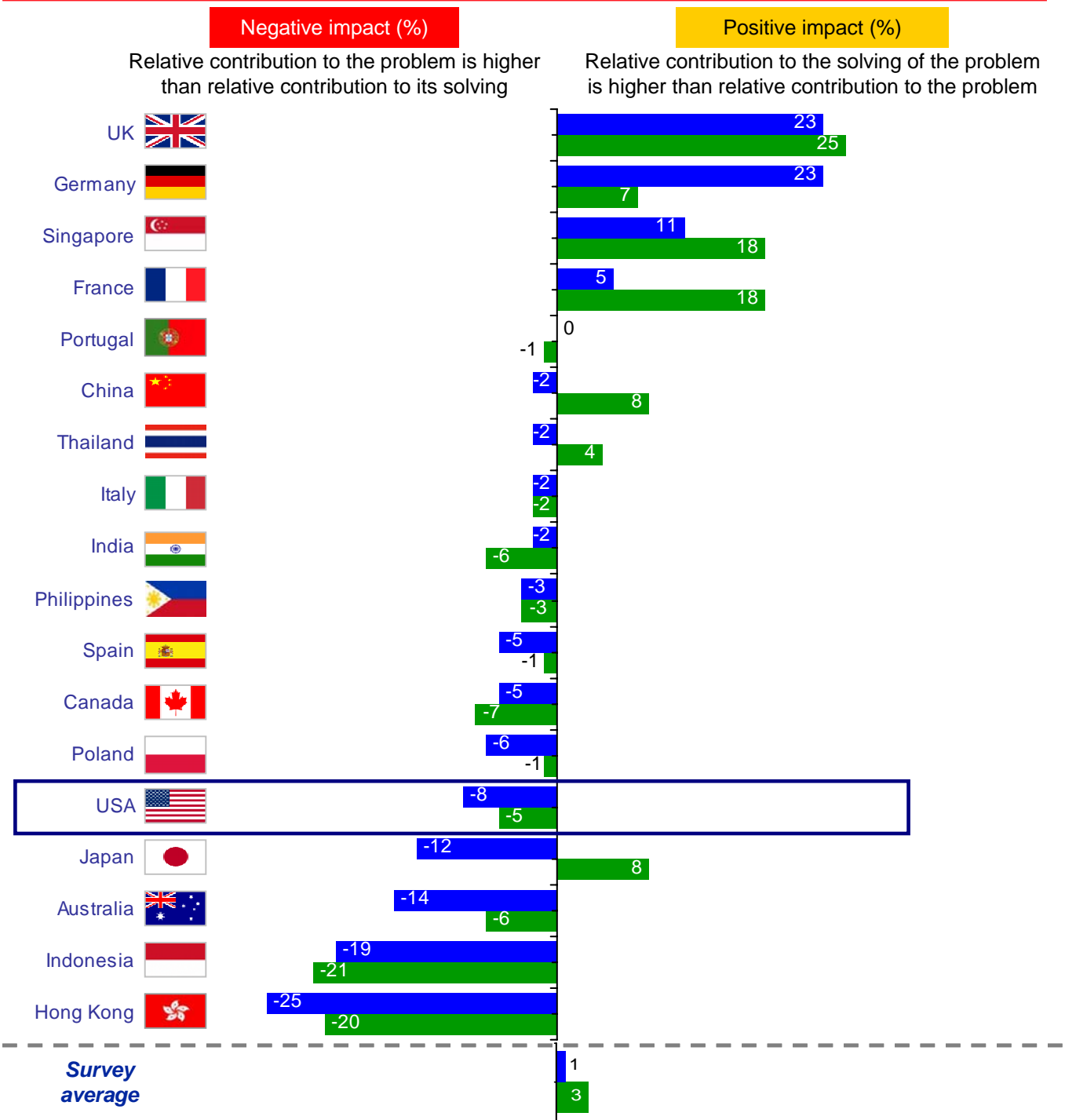


■ Working
■ Retired

6B. Overall perceived impact by respondents of their countries in terms of climate change/global warming

International comparison

In spite of thinking they are doing more than most to solve global warming, Americans perceive the U.S. as having a negative impact, overall, on the problem. Only those in Australia, Indonesia, and Hong Kong perceive a greater negative impact.



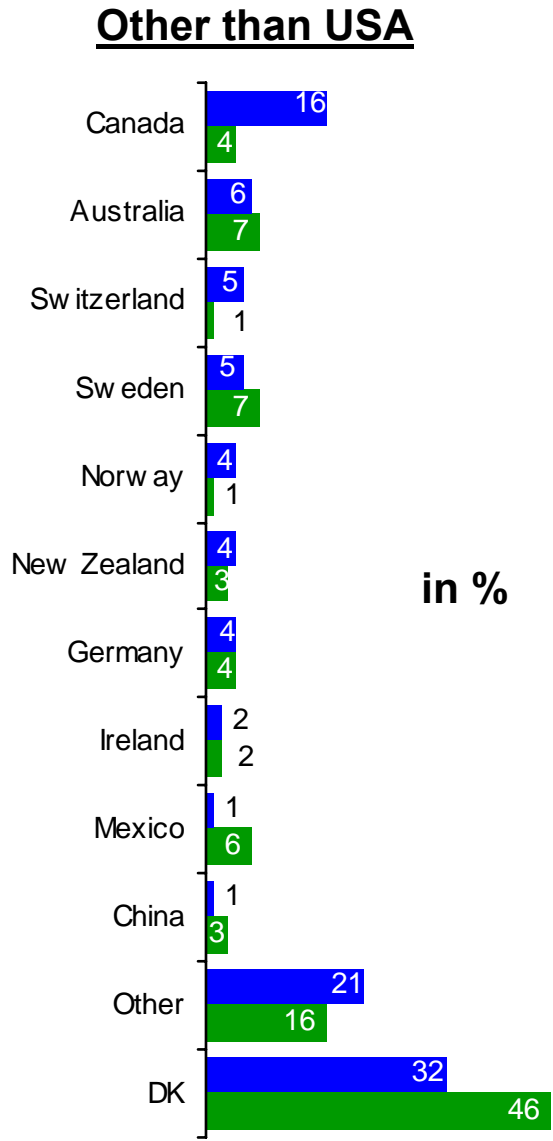
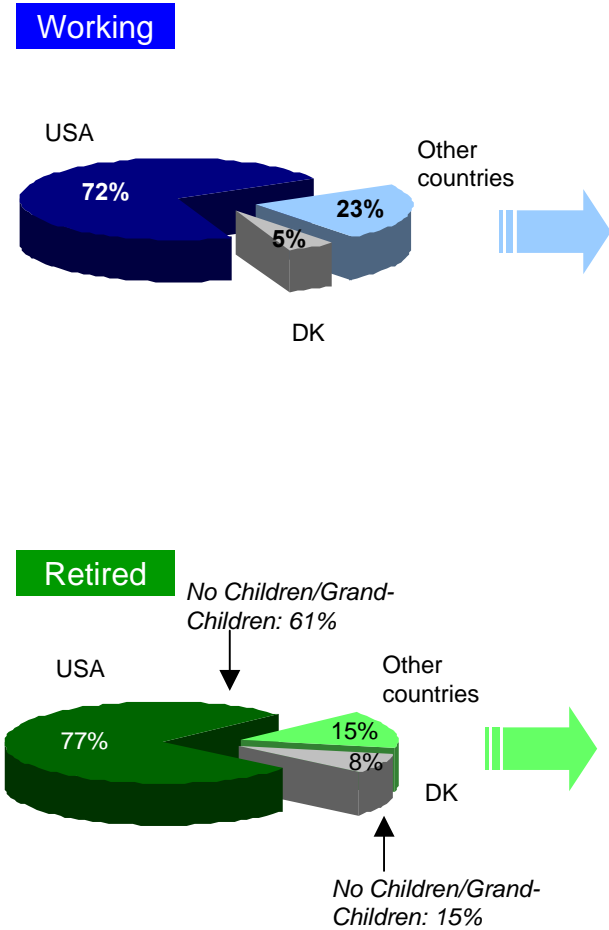
% of [country] contributes to the solving of the problem more than other countries" (Q.59)
 - % of "[country] adds to the problem more than other countries" (Q.58)



■ Working
 ■ Retired

7. What will be the best foreign country to live in 20 years?

About three-fourths of Americans believe the U.S. will be the best country to live in 20 years from now. If not the U.S., Canada and Australia top the list of ideal countries among working Americans, while Australia and Sweden are considered top ideals among American retirees. Notably, sizeable proportions of both working and retired Americans say they don't know what the best country would be, if not the U.S.



Base: n=110 working, n=90 retired

- Working
- Retired

7A. What will be the best country to live in in 20 years?

International comparison

Americans — both working and retired — are in line with the survey norm in believing that Australia would be an ideal country to live in 20 years from now. Switzerland and the U.S. were also top choices among the other countries surveyed, whereas Americans chose Canada, Sweden, and Mexico besides Australia.

		Working			Retired		
		1st	2nd	3rd	1st	2nd	3rd
Australia		New Zealand	UK	Sweden	New Zealand	Canada	UK
Canada		USA	Norway	Sweden	New Zealand	Sweden	Scandinavia
China		Australia	Brazil	Switzerland	Australia	Brazil	USA
France		Norway	Sweden	Denmark	Canada	Germany	Sweden
Germany		Norway	Spain	Sweden*	Sweden	Switzerland	Norway
Hong Kong		Australia	Canada	Switzerland	Australia	Canada	Switzerland
India		Australia	Indian Ocean	USA	USA	Australia	Germany*
Indonesia		Singapore	Australia	Malaysia	Malaysia	Australia	Switzerland*
Italy		Sweden	Australia	Switzerland	Sweden	Switzerland	Germany
Japan		Australia	Sweden	Canada	Canada	Australia	Switzerland
Philippines		USA	Canada	Australia	USA	Canada	Australia
Poland		Sweden	Norway	New Zealand	Switzerland	Sweden	Germany*
Portugal		Spain	Sweden	Brazil*	Spain	Sweden	Switzerland*
Singapore		New Zealand	Australia	Switzerland	Australia	New Zealand	China
Spain		Germany	Sweden	Switzerland	Germany	Norway	Switzerland
Thailand		Switzerland	Japan	Australia	Australia	Switzerland	USA
UK		Australia	New Zealand	Spain	New Zealand	Australia	Canada
USA		Canada	Australia	Sweden*	Australia	Sweden	Mexico
<i>TOP 3 Survey average</i>		<i>Australia</i>	<i>Switzerland</i>	<i>USA*</i>	<i>Australia</i>	<i>Switzerland</i>	<i>USA*</i>

* Denotes more than one item at 3rd position.





Conclusions

1. Retirement Views in America

American Retirees Experiencing Long and Happy Retirement

- A. Three fourths (74%) of retired Americans feel their own retirement surpasses that of their parents.
- B. The great majority of retirees are happy — either quite or very happy — and healthy — very or rather healthy (90% and 81% respectively).
 - Most (81%) feel satisfied with their health care — 41% say they find the health care they receive to be “very satisfactory.”
- C. Retired Americans did so at an average age of 58 and overwhelmingly do not work in retirement (81%).
- D. Retirees do not consider a person to be old until age 78, which gives them roughly 20 years, on average, to enjoy themselves.
- E. And, they are maintaining active lifestyles in retirement — from traveling and devoting time to hobbies, to gardening and DIY projects. Taking care of family, sports, volunteer work, and cultural interests are also priorities for them.
- F. Compared to other countries surveyed, American retirees:
 - Rank highly in terms of being “very happy” — they are a full 14 percentage points above the survey norm
 - Are nearly twice as likely as the survey norm to report satisfaction with the health care they receive
 - Are above average in measures from age when fit to work to age of oldness to number of “bonus years”
 - Rank second-highest in traveling during retirement.

1. Retirement Views in America (con't.)

For Those Not Yet Retired, Outlook Is More Somber

- A. Working Americans do not anticipate being able to retire until age 64, on average — a full six years above the average retirement age for retirees.
- B. The majority (55%) anticipates working during retirement
- C. Considering the age when a person is old to be 73, working Americans will have considerably fewer “bonus” years to enjoy their retirement — particularly by traveling, which is something they dream of doing.
- D. Less American workers (59%) than retirees (74%) feel their retirement will be better than that of their parents.
 - And, among both segments, less than half believe retirement will be better for their children.
- E. Working Americans believe Social Security is in serious trouble, if not a crisis (69%).
 - This is of particular concern to those aged 25 to 34, who fear Social Security will run out by the time they are eligible.
 - Nearly half (46%) of retired Americans say it is in at least serious trouble.
- F. About half of both retired and working Americans expect retirement reform in the next 10 years.
 - Of those, nearly 80% say such reform will raise the minimum retirement age, while two-thirds or higher say it will reduce benefits.
- G. Compared to other countries surveyed:
 - Working Americans are above average in terms of the age when they expect to retire
 - The U.S. is positioned near the top of the list when it comes to the perception of having a troubled Social Security system.

2. Retirement Finances

Though Americans Say They're Planning for Retirement Early-On, They May Not Be Saving Enough

- A. Eight in 10 (79%) working Americans say they've begun to prepare for retirement, starting on average at age 30. Retired Americans typically began saving at 38.
 - Those least likely to have begun saving are Americans aged 25 to 34, those with low incomes, and non-Caucasians.
- B. Americans note milestone birthdays (40 and 50), children, marriage, and advice from friends or relatives as reasons why they started saving for retirement.
 - Working Americans note more factors triggering their decision to save than retirees recall as triggers.
- C. Though most Americans are saving for retirement, they are saving less each month than in the past two previous years.
- D. Seven in 10 (70%) American retirees report receiving lower income in retirement than their most recent salary.
- E. And while a majority (62%) of retired Americans report having sufficient retirement income, there is a sizeable number who say it is insufficient (38%).
 - Retired women are more apt to say it is insufficient (50%).
- F. Retirees only have about \$150 (median figure) of discretionary funds left over each month after necessary household expenses have been paid.
- G. Compared to other countries surveyed, the U.S.:
 - Tops the list in the number of working people who have begun saving for retirement.

2. Retirement Finances (con't.)

Still, Most Americans Feel Positively about Retirement

- A. Two-thirds or more of Americans feel their living standards will remain or have remained the same during retirement or even see improvement.
 - Low-income retirees are least likely to share this view—60% say they've experienced a decline.
- B. And, about three-fourths of both working and retired Americans feel that retirement means maintaining or improving one's quality of life.
 - Retired men, those without children/grandchildren, and those with high incomes are most apt to echo this view.
- C. These feelings of optimism are consistent across countries, with the exception that American retirees are slightly above average in believing the quality of their lives will improve or at least stay about the same during retirement.

3. Global Warming

U.S. Lags Behind Other Countries in Recognizing Global Warming

- A. About half of Americans are concerned — either very or fairly — about global warming, fearing the next generation, in particular, will suffer as a result.
- More working than retired Americans are willing to change their habits and pay extra for eco-friendly solutions to help curb global warming, as are more women than men.
- B. A plurality of Americans believe the U.S. adds more to the problem of global warming than other countries do. Yet, nearly the same proportions believe the U.S. is doing more than other countries to solve global warming. However, the balance of the U.S.'s impact on global warming is perceived to be negative.
- C. Compared to other countries surveyed, the U.S. is:
- Second-to-last — nearly 20 percentage points below the survey norm — in its overall concern for global warming
 - Much less likely to foresee a negative impact on future generations
 - Somewhat less willing to fight global warming through such approaches as changing its habits and paying extra for eco-friendly solutions.

End page



Be Life Confident
