The Future of Retirement

The new old age
Acknowledgements

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More information on the Future of Retirement study, including research from previous years, can be found online at our website. This also hosts HSBC’s broader retirement initiatives, including a media resource centre, and contributions from members of the HSBC Global Commission on Ageing and Retirement - a leading group of academics, policy makers and key individuals in fields relating to ageing and longevity.

www.ageingforum.org

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Oxford Institute of Ageing
The Oxford Institute of Ageing designed and analysed the research and wrote this report with Professor Sarah Harper and Dr George Leeson as the authors. Dr George Leeson was the Principal Investigator.

Founded in 2001, the Institute is a multidisciplinary unit within the Social Sciences Division at the University of Oxford. It addresses the globalisation of ageing at the global, societal and individual level. Under the directorship of Professor Harper, it carries out research into population ageing, analysing the economic, social, political and demographic implications at both the national and international levels. It also works with the corporate, policy, media and governance sectors, advising on the implications of population ageing. The Oxford Institute of Ageing is in a strategic alliance with HSBC.

www.ageing.ox.ac.uk

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Harris Interactive is one of the largest and fastest growing market research firms in the world. Based in New York State, this global research company has significant experience in designing and managing multinational research projects. Harris Interactive have worked with HSBC throughout the Future of Retirement programme, providing a full range of research services.

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Contents

Foreword by Stephen Green 3
Welcome by Clive Bannister and Professor Sarah Harper 5
Executive Summary 6

1 Contribution
Societies and economies benefit from older people’s contributions

Billions of dollars to society in voluntary work 10
Workers in the labour market 12
Care and support to family and friends 16

2 Families
Families are strong and important to us

They are changing, but they still define who we are 22
Older people make a vital contribution to the family 26
Families should be there for us 30

3 Health
Health, independence and control

Older people feel healthy, in control and enjoy their lives 34
There is life after 60 and it is better than expected 40

Conclusion 44
Appendices 46
Bibliography 48
Acknowledgements Inside back cover

Definitions

Mature economies
Those that industrialised early, have large service sectors, affluent populations, long-established pensions infrastructure and legislation and provide a comprehensive welfare “safety net” for their citizens. Included are Denmark, the United Kingdom, France, Germany, the United States, Canada and Japan.

Transitional economies
One that does not yet meet the definition of a mature economy. Included are Brazil and Mexico in Latin America; Russia and Turkey in Europe; India, the Philippines, Malaysia, Singapore, China, Taiwan, South Korea and Hong Kong in Asia; and South Africa and Saudi Arabia in Africa and the Middle East.

Mature Western economies
The mature economies of Europe and North America, excluding Japan.

Trendsetters
People who live mainly in towns and cities, and who work in the manufacturing, service sector and other modern areas of the economy, such as the information technology industry. They contrast with the greater numbers of people still in traditional, rural, family-based employment, or those working in primary industries such as mining, fishing or forestry.

The Future of Retirement
Foreword

Welcome to this, our third annual report on the Future of Retirement. HSBC has been commissioning in-depth research into attitudes to retirement over the last few years because we believe that the ageing of the world’s population over the next half-century will bring fundamental changes to societies. It is both a tremendous opportunity for human beings everywhere – we should not forget that longer and healthier life was one of humanity’s major achievements in the 20th century – and it will also create major challenges for societies as the balance of retired people to working individuals shifts.

Our research aims to make a constructive contribution to the debate about ageing by capturing the attitudes of individuals all over the world. This year we have surveyed 21,000 people aged 40 to 79 in 21 countries and territories, continuing the most comprehensive study into attitudes towards later life, ageing and retirement across the globe.

This year’s research concentrated on looking at the impact of older people on societies. One of the great bonuses of longer lives is that people often have many years of active life after their retirement – time that they devote to work, paid and voluntary, to their families and to leisure. Retirement is no longer seen as a period of winding down or dependence; increasingly, people view it as a new phase of their lives, one to be savoured and enjoyed.

So while it is important for us to continue to debate some of the more difficult issues, we should also celebrate the immense contribution that older people make to society, in both economic and social terms.

I would like, once again, to thank the Oxford Institute of Ageing, Oxford University for their contribution to the design of the survey and writing the report. In the last year we have expanded our relationship with the Institute and established the HSBC Global Forum on Ageing and Retirement, a panel of distinguished experts in related subjects. Through the Forum and this annual research, we are delighted to contribute to and stimulate debate about the Future of Retirement.

Stephen Green
Group Chairman
HSBC Holdings plc
I am delighted to share with you this important piece of research written by our associates at the Oxford Institute of Ageing. HSBC has used our ongoing Future of Retirement studies to explore what the world wants for later life. This is the third annual study and this year’s findings have expanded our understanding of this exciting stage of all of our lives.

We have shown for the first time, on a global basis, that people in their 60s and 70s feel fit, healthy and in control of their lives. This positivity amongst older people is refreshing and they are using this health ‘gift’ in the most constructive way; by contributing back to their societies and to their families.

Rather than the traditionally held view that older people are a burden on society, HSBC Insurance has found that not only do older people contribute billions to the economy in volunteer work, they enable the working population to function by supporting their family and more broadly, the community.

Understanding the impact of these changing dynamics is vital to our business as we continue to look to provide the most relevant services that meet the needs of HSBC’s 125 million customers in 82 countries and territories.

We are committed to understanding later life and will continue to stay at the forefront of research into the challenges and opportunities global ageing brings to the societies in which we participate.

Clive Bannister
Group Managing Director
HSBC Insurance

The Oxford Institute of Ageing is delighted to be working with HSBC. This relationship has enabled us to undertake many exciting new initiatives in the field of population ageing. We are especially pleased to be working in conjunction with HSBC on The Future of Retirement Survey. This innovative project, the largest piece of research of its kind, will help us to understand more about the challenges and opportunities of global population ageing.

While a few, mainly Western, national surveys have started to indicate changes in the way older people are beginning to work and relate to their families, this is the first time that we have been able to test so many of these new developments in countries across the world. Here, in one survey, we can now document the tremendous contribution older people in their 60s and 70s make to their communities, families and the economy globally. We now see evidence that many of the trends in retirement behaviour, health and well being, which were once thought to occur only in affluent Western societies, are also emerging in parts of Asia, Latin America and Africa.

The Future of Retirement Survey contains a wealth of evidence which reveals the potential of healthy, active ageing. The relationship between the Oxford Institute of Ageing and HSBC will enable the debate to be extended and, through this greater understanding, the lives of older people everywhere to be improved.

Professor Sarah Harper
Director
Oxford Institute of Ageing,
University of Oxford
Chairperson of the HSBC Commission on Ageing and Retirement
Executive summary

The increase in the number of older people seems more often to be a cause for alarm than celebration. We hear about the funding crisis, the dependency ratio, the strain on our health services and the breakdown of family bonds – all allegedly caused by rapid rises in the number of frail and dependent elderly people.

But how widespread is frailty and dependency among the globe’s growing older population, and is the fact that people are living longer such a cause for concern?

This report, the HSBC Future of Retirement third annual global survey of older people, work and retirement, reveals that older people, those in their 60s and 70s, are vitally important to our families, communities and workplaces. Indeed, the survey finds that while there may be questions arising over increasing health demands from those over 80, those in their 60s and 70s are healthier, happier and fitter than ever before. There may be more of them, but they are in the main, active contributory adults, without whom our families, communities and even in some cases, our work places, could not flourish.

Older people are significant contributors to society

The Future of Retirement survey reveals that older people are significant contributors. The data shows that people over 60:

- **Contribute to society** – older people are contributing billions of dollars to the global economy in voluntary work.

- **Contribute to the workforce** – older people are contributing to their communities and the economy through their labour and their taxes.

- **Contribute to their families** – more older people are giving money, support and care to families and friends than there are receiving it.

They can do this because they are more fit and active than ever before, they feel they are in control of their lives, that they are independent rather than dependent, and are generally looking forward to the next 20 to 30 years of life.

In voluntary work alone, the over-60s make an enormous contribution to their communities. Of all those surveyed, around a third are current volunteers or have volunteered in the past. Of those who do volunteer, over 50% give half a day each week. In the USA and UK alone, this activity is worth some $23 billion a year.

Across the globe, large proportions of the over-60s remain in the workforce. In the mature economies, between a fifth and a half of men and women are still in work in their 60s, while in the USA a fifth of those in their 70s are still employed. In the transitional economies, there are large numbers active in their 60s and even 70s in the informal economy, though less in the modern service and manufacturing sectors.

Older people provide a great deal of care and support for their friends and families and make substantial financial transfers to younger people within families and households. The Future of Retirement survey showed that more older people give support to their family than receive it. Indeed, the contribution of older people is fundamental to the care and support that contemporary families provide.

Families are strong and important

The Future of Retirement survey shows that despite all the changes that the concept and nature of the family has been subject to – the family is still chosen by the overwhelming majority of survey respondents as defining “who they are.” In addition most people believe that families should be responsible for their members.

HSBC interviewed 21,000 people aged within four age groups between 40 and 79, in 21 mature and transitional countries and territories around the world, making it the largest survey of its kind. In transitional economies those surveyed are considered ‘trendsetters’. Due to the ages surveyed, it has been possible, for the first time in a global survey, to compare the experiences of those approaching retirement – their expectations and fears – with the reality of those who have gone through retirement and are now retired.
In mature economies, falling birth rates mean that families are smaller now. However, longer lives mean that more members of each family are still alive. This has lead to long “skinny” families with an increasing number of four- or five-generation families, with fewer people in each generation. These families have more vertical than horizontal linkages, and can be referred to as “beanpole” families. There has been some concern that these new family forms may lead to people seeing their families as less important to them, and that this will reduce their willingness to care for their family members – especially the eldest and most dependent.

In transitional economies, there is concern that migration and other social changes will lead to a lack of family support exposing frail older people to vulnerability and need. However, the Future of Retirement survey has shown that across the globe, people all over the world have considerable contact with family members, and that they feel responsible for the welfare of other members of their family. Globally, practical and personal support to older people in need is seen to be the responsibility of the family, while financial support is deemed to be the responsibility of the state as well.

In addition, individuals feel strong personal identification with family members, and overwhelmingly feel that the family defines who they are as a person.

### Health, Independence and Control

Around the world, people living in mature societies and the trendsetters in the transitional economies, seem to experience only modest – if indeed any – decline in their quality of life as they age into retirement.

The survey shows that people in their 60s and 70s generally feel in good health, and that there are only modest differences between those age groups and people in their 40s and 50s in terms of control and quality of life. In fact, for some people these things actually improve after the age of 60.

In the transitional countries those whom we surveyed, the trendsetters, are likely to be in better health than many of those in the rural populations. However, we can still see that globally, people in their 60s and 70s often lead independent lives and feel optimistic about themselves and the future. The fact that those in urban, modern living environments in Asia, Latin America and Africa, appear to be taking on similar health and quality of life patterns to those in the mature economies is an important indication of the trend towards the new old age across the globe.

Immediately after retirement, particularly in mature economies, individuals appear to experience a boost in health status, quality of life and feelings of control and independence.

This is the ‘Retirement Bonus’.

### Better than expected

The experience of life in retirement, after 60, is almost everywhere better than expected – whether we look at missing work, financial security or standards of living. The data from the Future of Retirement survey shows that, far from being a time of misery, penury and frailty, life for most people in their 60s and 70s is characterised by good health, independence, control and a good quality of life. In terms of how people feel and what they are capable of, we believe that 70 can be said to be the new 50.

Such findings have significant implications. People in their 60s and 70s are a tremendous asset to society, not generally a burden. Those in power need to respect this and ensure policies are in place to enable older people to remain as active as they wish and are able. Employers need to recognise the value of older workers and that they can be a considerable asset to workplaces. Within families and communities, older people are giving more than they are receiving.

Perhaps, however, the implications are greatest for the individual themselves. There is potential good, healthy, active contributory later life, which should be planned for.
Societies and economies benefit from older people’s contribution

Older people contribute to society through voluntary work, paid work and personal care.
Older people contribute billions of dollars to society

Far from being a burden, older people are considerable contributors.

The Future of Retirement survey shows that older people are contributing billions of dollars to the global economy in voluntary work.

Across the globe, people in their 60s and even their 70s are in paid work, contributing to their communities and the economy through their labour and their taxes.

There are more older people giving money, support and care to families and friends than there are receiving it.

Older people contribute billions of dollars in unpaid voluntary work

Older people around the world do a considerable amount of voluntary work – that is, work without pay. Of all those surveyed, around a third currently volunteer or have volunteered in the past. Of those who do volunteer, over 50% give at least half a day each week.

In the UK, the over-60s contribute around 18 million hours per week, or approximately 792 million hours per year. At the UK’s current minimum wage of £5.35 per hour, their work is worth £4.2 billion each year.

In the US, the over 60s provide 3.67 billion hours per year of voluntary work. At the Federal minimum wage of $5.15 per hour, that is equivalent to $18.9bn each year.

Voluntary work around the world

In mature economies, more older people are engaged in voluntary work, and contribute more hours on average

1.1 How many people volunteer, and how much time do they give?

In mature economies, more older people are engaged in voluntary work, and contribute more hours on average
Thus, in the mature economies of Europe and North America there are high proportions of volunteers in all age groups. Here, levels of voluntary engagement range from 27% of those in their 40s in Denmark to nearly half of those in their 70s in Canada. In addition, in these economies, there is only a slight decline in voluntary work with age.

In Asia, there is lower participation, although in Japan, the Philippines, Singapore, and South Korea, up to a quarter of those surveyed volunteer. Elsewhere, the proportion volunteering is generally below a fifth, falling to less than 5% in some age groups, in countries such as Russia and Turkey.

**Volunteering rates vary with age**

There are some differences within individual country results for the proportion of people volunteering in the four age groups surveyed.

For example, in the UK, the survey shows that the older the group, the greater the proportion of volunteers, confirming that here people aged 50-74 are more likely to volunteer than younger adults. The type of voluntary work in the UK also varies with age: older groups tend to take part in social-humanitarian activities, such as helping other old people or disabled adults and children, whereas the younger ones tend to focus on activities that relate to their children, such as joining school organisations, or are related to leisure activities, such as youth football clubs.

**Older people often contribute more time**

In Europe and North America as people get older so they give more time, with people in their 60s and 70s contributing the most time in general. South Korea has the highest levels of time engagement overall, with people in their 50s giving on average 5.4 hours per week, those in their 60s 5.9 hours, and those in their 70s 6.5 hours.

In voluntary work alone, the over-60s make an enormous contribution to their communities.

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1. www.ageconcern.org.uk

“**The promotion of active ageing is on the Singapore government’s agenda. Seniors are encouraged to volunteer and non-profit organisations are encouraged to recruit senior volunteers.”**

**YAP MUI TENG**

**SENIOR RESEARCH FELLOW AT INSTITUTE OF POLICY STUDIES, SINGAPORE AND MEMBER OF THE HSBC GLOBAL COMMISSION ON AGING AND RETIREMENT**
Older people contribute as workers in the labour market

**Older people contribute a great deal in paid work**

People over 60 do not just work in the voluntary sector. Although globally the majority of over-60s are not in paid employment, whereas the majority of under-60s are, there are still substantial numbers who continue to work.

Globally, there is a clear correlation between the age and the proportion of each age-group currently in some form of paid work. While 11% of those in their 70s have some form of paid work (full-time, part-time or once in a while), this is the case for a third of those in their 60s, nearly two-thirds of those in their 50s and three-quarters of those in their 40s.

Larger proportions of over-60s work in the mature economies than in the transitional economies. Among the mature economies, around three-quarters of people in their 50s and up to half of those in their 60s are in work, with the proportion falling off dramatically for those in their 70s. There are of course contrasts. France has unusually low proportions of people working in the three eldest age groups: 67% of those in their 50s, 9% of those in their 60s and just 1% of those in their 70s. In the United States, by contrast, 19% of people in their 70s are still in work.

In the transitional economies, the picture is more complex. Everywhere, except Russia, the proportion of those in their 50s who are still working is much lower than in the mature economies. When it comes to people in their 60s, the proportions in work are similar to those in the mature economies – except in Turkey, China, Taiwan and Hong Kong, where they are again much lower. Those in their 70s are generally less likely to be working than those in the mature economies, although the proportions in Mexico and the Philippines are higher.

**1.2 When do people expect to retire from work?**

Globally, early retirement is not an option many working people aged 40-59 expect to take.
At the national level these differences reflect both government and employer policies, such as early retirement schemes and the different health status of those surveyed in the different regions of the world.

In most countries, a greater proportion of people have taken early retirement in the past than expect to retire early in the future.

**Rejecting early retirement**

Early retirement schemes were introduced in the 1970s and 1980s as a response to massive youth unemployment, with the intention of making room in companies for younger workers. 

Early retirement has since become an embedded part of the culture and of people’s expectations. But, there is also evidence that many who retired early have regretted it and that subsequent generations are slowly beginning to reject it as an option.

Globally, nearly half of those in their 40s and 50s who are still working expect to continue working for as long as possible, with a further 29% expecting to retire when they are old enough to receive their pension. Only 12% expect to take early retirement. This compares globally with 16% of those over 60 who actually did take early retirement. While expectations are not always fulfilled, it is of note that these stated wishes are in line with the national trends in many countries towards later retirement ages.

Pre-retirement courses which developed throughout the Western world in the 1970s and 1980s helped to define early retirement as the norm for a generation of older workers. Many men and women in their 50s and early 60s are now rethinking whether they indeed can, or want to, afford to follow in their parent’s footsteps and leave the workforce so early.

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Country by country, the differences in expectations and experiences reflect the national history of retirement. Three groups of countries emerge.

In the first and largest group – comprising 12 countries – a greater proportion of people took early retirement in the past than expect to take it in the future. This is the case in all the mature Western economies, except for Germany. Half of the transitional Asian economies also fall into this category – India, the Philippines, Malaysia and Singapore – as do three other transitional economies: Brazil, Mexico and South Africa. All these countries share a history of early retirement policies, introduced to combat youth unemployment. The presence of many transitional economies in this group suggests that they are “leapfrogging” – adopting new practices without needing to go through the same process of development as mature economies.

In the next group – comprising six countries – there was little difference between the proportions expecting to retire early and those that had actually done so. This group includes the transitional economies of China, Taiwan, Russia, Turkey and Saudi Arabia – mostly places where both the expectation and the experience of early retirement is rare, and where there is little tradition of retirement in the western sense. This is true too of Japan, one of the mature economies, which also falls into this group.

Finally, there are three places in which the proportion expecting to retire early is greater than the proportion that has actually done so. These are Germany, South Korea and Hong Kong – economies which did not suffer from mass youth unemployment. In fact, when this problem began to afflict the other mature Western economies, Germany was still recruiting labour from abroad. In Germany and Hong Kong the proportions expecting to retire early are among the highest in the world. Ironically, these are two nations whose economies may particularly suffer from the upcoming skills shortage, alongside their European and Asian counterparts.

Thus, substantial numbers of over 60s are still working and among these early retirement does not seem to be the preferred option at the global level. There is, however, considerable cross-economy variation in these figures.

**People expect and want to work in later life**

We have seen that most people expect to continue working, either to pensionable age or as long as they can. But do they want to?

In all the economies, of those still in work who expect to continue working rather than retiring early, 71% say it is because they want to. Of those over-60s who had continued working for as long as possible, 67% say they did so because they wanted to. Only in Russia, India, the Philippines and South Korea is there a strong feeling that individuals have to work longer compared to their preferred desire.

Older people contribute significantly as family carers

In addition to voluntary and paid work, older people provide a great deal of care and support for their friends and families. It is estimated that in the UK alone people over 60 contribute up to £50 billion each year — over 3% of GDP — in unpaid family care. This is in addition to the substantial financial transfers from older to younger people that occur across the world within families and households.

The Future of Retirement survey showed that more older people give support to their family than receive it. Indeed, older people’s contribution is fundamental to the care and support that contemporary families provide.

The support given is of three main kinds: financial support, in the form of gifts or loans; practical help in the home, with cleaning, shopping, cooking and other everyday tasks; and personal care, such as helping someone to bathe or dress, or nursing them. People aged between 60 and 79 are key contributors of financial, practical support and personal care within the family.

Older people make a substantial contribution to the family in real terms. Overall, older people give more financial, practical and even in some case, more personal care, than they receive.

Practical support is provided to children and spouses/partners
Globally, one third of those in their 40s and 50s and one quarter of those in their 60s and 70s have provided practical support to a relative or friend over the previous six months.

Among those providing practical support:
- Almost half of those aged 60-79 do so at least once a week
- 30% of those in their 40s and 50s and 39% of those in their 60s and 70s, provide practical support to children
- 12% of those in their 60s and 15% of those in their 70s provide practical support to grandchildren
- One-third of all ages provide practical support to partners or spouses
- Nearly half of those in their 40s and 50s provide support to other family members (mainly parents) and one-quarter of those in their 60s and 70s provide practical support to other family members (mainly siblings).

Financial support is provided mainly to children
Globally, 41% of those in their 40s and 50s and one third of those in their 60s and 70s have provided financial support to a relative or friend over the previous six months.

Among those providing financial support:
- 42% of those in their 40s and 50s and 44% of those in their 60s and 70s provide financial support to children
- 16% of those in their 60s and nearly one-third of those in their 70s provide financial support to grandchildren
- One-third of those in their 40s and 50s provide support to other family members, mainly parents
- Nearly half of those in their 60s and 70s provide financial support to other family members, mainly siblings.

5. See Appendix A6 page 47
6. In all cases noted below excluding their spouse/partner.
7. Ibid
The over-60s contribute financial and practical support – and often personal care too

In the different economies surveyed there are many similarities with regard to the provision of support to relatives and friends, but there are also some interesting patterns, which allow us to define three groups of economies in respect of practical support and four groups in respect of financial support.

Practical help
With respect to practical help, the first group comprises the mature economies of Europe and North America, where the proportion providing practical help is greater in each of the four age groups than the proportion receiving such help. In these economies, the proportions receiving practical help from a relative or friend are everywhere less than 25% and range from just 2-3% of all age groups in France to 23% of the oldest age group in the United Kingdom.

While the proportions providing such help are everywhere much higher, ranging from 16% of the oldest age group in France to 49% of some of the pre-retirement age groups in Denmark, the UK, Germany and the United States. The main recipients of practical help are children, spouse/partner and also other family especially in the younger age groups, who are probably helping their parents. Russia is similar to these mature economies although a smaller proportion of the oldest age group provides than gives such help. The situation is similar in Japan, Taiwan, Singapore and China although the proportions receiving practical help are generally smaller.

The second group comprises the transitional economies of Brazil, Mexico, Turkey, the Philippines, South Korea, Hong Kong and Saudi Arabia, where the proportion providing practical help is greater in all but the oldest of the four age groups than the proportion receiving such help. In these economies, the proportions providing practical help to a relative or friend are generally lower than in the advanced economies. South Korea is again an interesting example with between 65% of those in their 70s and 83% of those in their 40s providing practical help to a relative or friend (predominantly spouse/partner), and approximately 80% of all age groups receiving such help.

The third group comprises India and Malaysia where the proportion providing practical help is lower in all four age groups and particularly the two older age groups, than the proportion receiving such help. In India, two-thirds of those in their 70s have received practical help from a friend or relative during the previous six months while less than a third has provided such help. Malaysia provides a striking contrast with over half receiving, and only 8% providing. Help is received mainly from children and spouse/partner, but in Malaysia support is provided to the more diverse family.
Financial support
With respect to financial support, the first group comprises all of the mature economies and the transitional economies of Brazil, Russia, Turkey and China. Here the proportion providing financial support is substantially greater in each age group than the proportion receiving financial support. The proportions providing financial support range from one-fifth of those in their 40s in France to half of those in their 50s in the United States.

The second group comprises the transitional economies of Mexico, the Philippines, Taiwan, Singapore, South Korea, and Saudi Arabia, where, with the exception of those in their 70s, the proportion providing financial support is greater than the proportion receiving financial support. Proportions providing financial support in these economies are generally higher than in the mature economies, and the composition of support is more diverse, including also family members other than spouse/partner, children and grandchildren, most likely covering siblings. In South Korea between 64% of those in their 70s and 94% of those in their 40s are providing financial support to a relative or friend.

Among these substantial proportions providing support, three-quarters of those in their 70s who provide the support do so for their grandchildren.

The third group comprises Hong Kong and South Africa, where the proportion providing financial support is greater than the proportion receiving financial support for those in their 40s and 50s, although this is not the case for those in their 60s and 70s. In Hong Kong people in their 70s providing financial support do so more to grandchildren (39%) and other family (39%) than to children (21%).

The fourth group comprises India and Malaysia where the proportion providing financial support is lower in all four age groups (and particularly the two older age groups) than the proportion receiving financial support. In India, 49% of those in their 70s have received financial support from a friend or relative during the previous six months, while only 25% have provided such support.
Families are strong and important to us

“People all over the world define themselves in terms of their families, and they feel responsible for the welfare of other members of their family.”

DR. GEORGE LEESON
OXFORD INSTITUTE OF AGEING AND
MEMBER OF THE HSBC GLOBAL COMMISSION ON AGEING AND RETIREMENT
Families may be changing, but they still define who we are

The Future of Retirement survey shows that despite all the changes that the concept and nature of the family has been subject to, the family is still chosen by the overwhelming majority of survey respondents as defining “who they are”. In addition, most people believe that families should be responsible for their members.

Families are changing – in mature economies...
Families have changed a great deal over the last 50 years – in their structure, what they do and how their members relate to each other. In the mature economies these changes are the result of broader economic and social trends. In addition, the ageing of the population itself has implications for both family structure and individual roles.

In these economies, families are not the only source of support and help in difficult times, but are now part of a wider safety net that includes health services, public pensions and unemployment benefits.

The consequence has been a change in the relationship between parents and children: rather than depending on one another economically, they instead look to each other for companionship, intimacy and emotional support. But, even in this area, the family’s role is being challenged, as urbanisation and technological advances have produced new ways of communicating, socialising and entertaining ourselves.

... and in transitional economies too
The same factors are now affecting families in transitional economies. Traditionally, parents and children in these societies depended on each other throughout their lives. Parents decided what children would do based on the interests of the whole family and people relied on family networks for employment – and for a safety net. But where economic activity, such as small-scale farming and handcrafts, was once based around families and carried out in the family home, now more and more people work for wages outside the home. This has loosened the connection between family, property and marriage, encouraging people to make decisions for themselves, independently of their families. As a result, the family plays a much reduced role.

However, as the Future of Retirement survey shows, despite these fears, families still play a key role in the support of their members within transitional economies.

8. Harper, 2004
10. Waite et al, 2000
Our immediate families may be smaller, but our extended, reconstituted families are potentially larger\textsuperscript{11}

New family structures – the “beanpole family”
Falling birth rates mean that families are smaller now. However, longer lives mean that more members of each family are still alive: 86% of respondents in their 40s and almost 10% of those in their 70s have at least one living parent or parent-in-law. Meanwhile, 90% of all respondents have at least one living child.

Increasing longevity has lead to growing numbers of “long skinny” families characterised by an increasing number of four- or five-generation families, with fewer people in each generation. These families have more vertical than horizontal linkages, and can be referred to as beanpole families.

In addition, some of these skinny beanpole families are also often being joined together through remarriage and the formation of reconstituted families. While we have fewer brothers, sisters and cousins, we not only have more living parents, grandparents and great-grandparents than ever before, but we also now have the opportunity to enjoy an array of new relationships with step and half brothers and sisters, step parents and children, step grandparents and grandchildren and step cousins.

So, while some commentators lament the decline and break-up of the family, in many ways it is thriving. Indeed, in the mature economies of North America and Europe, the family is still central.

Families still live together, still holiday and socialise together, still take responsibility for bearing children and bringing them up – still, in fact, provide almost all children’s financial, emotional and practical support. Their members still help each other, bequeath property to each other and they still provide the majority of support and care to older people\textsuperscript{12}.

2.1 The “beanpole family” concept
Beanpole families are characterised by an increasing number of generations with fewer people in each generation.

\begin{figure}[h]
\centering
\includegraphics[width=\textwidth]{beanpole_family_diagram.png}
\caption{Traditional nuclear family vs. “Beanpole” family}
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11. Harper, 2004
12. Hughes and Waite, 2004
When asked who they are, two-thirds of people around the world say “my family”

“My family is who I am”
In every country and every age group in the survey, when asked to complete the phrase “when you think of who you are, you think mainly of...” most people choose their family. Overall, almost two-thirds of people choose family, with work and religion the next most popular responses. However, with under 10% each, neither comes close to challenging family. Around 3% of participants choose friends, and even smaller proportions choose the other options – education, hobbies or where they live. This is a striking demonstration of the central position that the family has in people’s lives.

2.2 What do people identify themselves with?

When people are asked what they think in terms of who they are, a large majority say ‘my family’

- 63% Family
- 20% Other
- 9% Religion
- 8% Work

For example, despite the fact that families are more likely to live apart in the UK, a higher proportion of people identify with their families in the UK than in India.
Older people’s contribution to the family is vital

Fewer family carers for more older people?
There has been some concern that these new family forms may lead to people seeing their families as less important to them, and that this will reduce their willingness to care for their family members – especially the eldest and most dependent. It is a particular worry because longer lives mean more older people who may eventually need care, while falling birth-rates reduce the number of younger people able to provide that care. Will this put increasing pressure on the middle-aged, requiring them to care for both their dependent children and their ageing parents?

In fact, the Future of Retirement survey shows that people all over the world have considerable contact with family members, define themselves in terms of their families, and confirms that they feel responsible for the welfare of other members of their family. It also shows that older people's contribution to the family is vital.

Contact between family members is high
Globally, around a third of the respondents in their 40s, 50s and 60s, live in close proximity to their mother and/or father. Around 10% have a father and 13% have a mother living with them in the same household. In addition, mothers and fathers of a further 2% live in the same building as their sons/daughters, while over 15% live in the same village or community as their mother/father and within walking distance.

Families are part of a wider safety net that includes health services, public pensions and unemployment benefits
Close proximity or not, we are in regular contact with our parents after the age of 40. Of those aged 40-69 years, nearly a fifth have had personal contact with their father on a daily basis during the previous six months and a quarter with their mother. In addition, around 15% has had contact more than once a week with their father, and the same proportion with their mother. Denmark has some of the lowest daily parent contact proportions at just over 5%, while India has some of the highest at around 50%.

At the global level, over 80% of the youngest age grouping surveyed has in the course of the previous six months seen the child they have most personal contact with (i.e. not by telephone or e-mail) on a daily basis. This proportion does decline with increasing age, but even so, almost half of those in their 70s have had personal contact with this child on a daily basis. Overall less than 10% have had personal contact with this child less frequently than once a month during the previous six months. In the oldest age group, Denmark again has some of the lowest daily child contact at just 6%, while again India has some of the highest at 80%.

“Without Mom and Dad, we’d be very limited in our choices around child care. They’re always happy to help us with the kids. They’ve supported us with special school fees for Craig who has dyslexia and when we’ve been a bit short financially - like when we needed a down payment on our home, they’re quick to offer help as well. The in-laws have also been teaching the kids things we can’t. Nan is wonderful - taking them shopping and teaching them to cook new recipes. And Grandad, well, he is more than keen to pass on his experience as a mechanic - they call him ‘greasy Grandad’!”

“Public pension provision in the USA means that the elderly are more likely live on their own and make financial transfers to their adult children and their grand children.”

RONALD LEE
PROFESSOR OF ECONOMICS AND DEMOGRAPHY, UNIVERSITY OF BERKELEY, USA AND MEMBER OF THE HSBC GLOBAL COMMISSION ON AGING AND RETIREMENT.
“The trend for families to become more important in society will definitely continue as future generations of retirees will be more prepared for later life, both financially and health-wise”

NELSON CHOW
PROFESSOR CHAIR OF SOCIAL WORK & SOCIAL ADMINISTRATION
THE UNIVERSITY OF HONG KONG AND MEMBER OF THE HSBC
GLOBAL COMMISSION ON AGING AND RETIREMENT.
Families should be there for us

The welfare state and family responsibilities
Globally, while practical and personal support to older people in need is deemed to be the responsibility of the family (and to some extent the individual himself/herself), financial support is deemed to be the responsibility of the state as well.

Does the extent of state welfare provision affect the way in which we see our responsibilities toward older people in need? What does this mean for the role of the family, or what we here call welfare orientation? In times of need in old age, who do we feel should be responsible?

The Future of Retirement survey asked explicitly about this responsibility for older persons in need, in respect of financial support, practical help in the home, and personal care. A welfare orientation indicator was constructed.

This overall indicator is family orientated in respect of both practical and personal help, while in respect of financial support it is orientated more or less equally towards family and the state.

Cross-national differences are relatively modest. The indicator varies between emphasis on the family orientation for those in their 40s in India, and a high state orientation for those in their 50s in Denmark. In fact, apart from Denmark – the most well-developed welfare state in the survey – where the indicator in all four age groups shows a high state orientation, the indicator levels in all other economies indicate a family orientation. Financial support is judged to be the responsibility of the state by the majority of respondents.

Overall, therefore, with the exception of financial responsibilities, people believe that the family should be there to provide the help that individuals need.

Family solidarity
The Future of Retirement survey asked four questions about individuals’ responsibilities to other family members. The remarkable consistency of the responses allows for four statements.

Children have a duty to their parents in later life
Over 80% of participants agree that adults have a duty to provide for their parents (and parents-in-law) in times of need later in life.

Parents have a duty to their children
When asked whether parents have a duty to do their best for their children even at the expense of their own well-being, more than 70% of participants agree.

Grandparents have a duty to their grandchildren
Over 75% of participants say that grandparents have a duty to be there for their grandchildren in times of difficulty. Globally, slightly more of the oldest age group feel this way than do the youngest age group.

Grandparents do not have a clear economic duty
Members of the oldest age group are also more likely to feel that grandparents have a duty to contribute to the economic security of their family. However, this question receives the least support from respondents, with only just over half agreeing.
The family solidarity index

These four questions also allowed us to construct a family solidarity index. A respondent who agrees or strongly agrees that the various family members have these responsibilities will score close to 10 on this index. The more a respondent disagrees, the closer to 0 the score will be.

Every country and territory scored highly, though disagreement over the economic duty of grandparents reduced the index a little in mature economies.

The highest index scores are found in Malaysia, India, Turkey, and Saudi Arabia – where every age group scored around 9.

People in Malaysia and India in particular feel that adults have a duty to provide for both their parents and their children.

Respondents in France and India feel strongly that grandparents have a duty to be there for their grandchildren.

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2.3 How much individual responsibility do people feel towards their families?

All countries demonstrate a strong feeling of responsibility between generations in their family.

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Immediately after retirement, particularly in mature economies, individuals appear to experience a boost in health status, quality of life and feelings of control and independence. People are now able to do things after the age of 60 that were previously reserved for those in their 40s and 50s.
Older people feel healthy, in control and enjoy their lives

People are now able to do things after the age of 60 that were previously reserved for those in their 40s and 50s, such as working, contributing to family life and taking part in active sports.

Health, control and quality of life can improve after 60

The Future of Retirement survey shows that people in their 60s and 70s generally feel in good health, and that there are only modest differences between that group and those in their 40s and 50s in terms of control and quality of life. In fact, for some people these things actually improve after the age of 60.

In the transitional countries, the trendsetters surveyed, are likely to be in better health than many of the rural populations. However globally, it can still be seen that people in their 60s and 70s often lead independent lives and feel optimistic about themselves and the future.

3.1 How healthy do people feel?

Those aged 60-79 years old predominantly describe themselves as being in fair, good or very good health

- Poor or very poor: 14%
- Fair, good or very good: 86%

The fact that those in urban, modern living environments in Asia, Latin America and Africa, appear to be taking on similar health and quality of life patterns to those in the mature economies is an important indication of the trend towards the new old age across the globe.

Health is perceived to be particularly good in the mature economies. In these countries, three-quarters of people in their 60s and two-thirds of people in their 70s consider themselves to be in good or very good health. The highest proportions of healthy people in their 70s are to be found in Canada (76%), the UK (73%) and the United States (72%).

To look at the issue from another perspective, globally only 16% of people in their 70s say they feel in poor or very poor health. In the mature economies the percentage is even lower, at about 8% – with individual country results ranging from a remarkable 3% in Canada to 12% in Germany.
Individuals in the transitional economies of Latin America and Asia also reported a low level of poor health, with only 10% in Brazil and Mexico and 18% in Asia, (as low as 9% in Singapore and the Philippines).

However the figures rise to 32% in South Africa; and to 35% in the transitional economies of Europe, represented by Russia and Turkey. Indeed only 8% of Russians in their 70s felt in good or very good health, the lowest in the survey. The growing divide in Europe is thus striking with nearly three-quarters of people in the UK in their 70s stating good or very good health compared with under 10% of Russians of the same age range.

Generally, the proportions rating their health as poor/very poor increase with each age. Russia, Turkey, South Korea and South Africa fare particularly badly in each age range, and the difference between ages is more marked.

While it is still widely accepted that in their 80 and 90s many individuals will face an increasing degree of mental and physical frailty, the Future of Retirement survey reveals that increasingly people in their 70s remain active and healthy. 70 is becoming the new 50 in terms of active healthy ageing.

Globally, there is no difference in the proportions of males and females rating their health as poor/very poor.

Overall, the large majority of even those in their 70s rate their health as fair, good or very good, and there is no sudden, dramatic deterioration in health after retirement. But are people painting a rosy picture of their health? Do they actually have difficulty performing various daily tasks?

The survey identified 11 daily tasks which most people would undertake regularly and asked whether the individual had any problems with any of them.

Globally, less than a half of those surveyed had difficulty with any of the daily tasks listed. This is the case even for those in their 70s. However the proportions with difficulties increases with increasing age, and women have greater difficulties in general than men with these tasks.

The majority of men and women in their 70s have no problem undertaking daily activities.

There is, however, notable cross-national variation in the data. People in transitional economies have greater difficulties than those in advanced economies at all ages. For example, while only a quarter of those in their 70s in the United Kingdom state that they have difficulty lifting heavy objects, this compares with almost three-quarters of those in their 70s in Turkey.

### In the mature economies three-quarters of people in their 60s and two-thirds of people in their 70s feel in good or very good health.

13. See Appendix A5 page 47
In terms of how people feel and what they are capable of, we believe that 70 can be said to be the new 50.
"I still feel healthy - in fact in twenty years time I expect to still be healthy but maybe I just won't move as fast!

I used to run every day and I still jog, but my son advised that I change my patterns to every other day and fit in more stretching. I'm moving on to marching now - still staying active without damage to the joints.

I like to use my time and my health to see new parts of the world - last year I went around Australia. I'm off to South America next year."

"Right now their influence in the USA is small but growing rapidly. I fully anticipate that within the next 10 years the older segment of the population will dominate most elements of our political and financial world."

PROFESSOR S. JAY OLSHANSKY
UNIVERSITY OF ILLINOIS AT CHICAGO AND MEMBER OF THE HSBC GLOBAL COMMISSION ON AGEING AND RETIREMENT
People over 60 feel more in control of their lives
The Future of Retirement survey investigated the significance for older people, in all aspects of their daily lives, of feeling in control – or consistently being able to choose your own course of action and having the confidence and physical capabilities to follow it through. In all, there were seven questions in our survey relating to control covering both negative and positive aspects.

We used these seven questions to compile an index that indicates how much older people feel “in control” of their lives. Someone whose responses all indicated a lack of control would score 0 on the control index, while someone giving responses that all indicated feeling in control would score 10.

People in their 60s in the mature Western economies score noticeably higher on the control index than people in their 40s and 50s. This is most pronounced in Denmark, where people in their 60s have the highest control index of any group in the survey. Older people in most mature economies have control indices greater than 50, indicating a large degree of control – higher than in most transitional economies.

Globally, our survey shows a clear correlation between good health and feelings of control. Those who say their health is good feel more in control of their lives, while those in poor health feel less in control. This is true of all four age groups, and people in their 60s and 70s do not seem to feel any less in control than those in their 40s and 50s – while in some countries, people in their 60s actually feel more in control.

Independence: control and quality of life
Independence is key to a meaningful, contributory and responsible old age. Being independent allows us to adapt to and cope with even quite dramatic changes in our personal circumstances, and this helps us to feel that our quality of life is good.

Independence is linked to active, healthy ageing. It is also strongly linked to having control over our lives. When we feel that we are able to exercise choice in our daily life, our feeling of well-being and our quality of life are enhanced. As we age, one of the most crucial factors in maintaining control is the ability to function within and to cope with everyday routines for as long as possible, despite illness and frailty.
**“Life is full of opportunities”**
Generally, there is a positive outlook on life, though this is higher in the advanced economies than in those still in the transitional stage. All age groups in the mature Western economies feel that life is full of opportunities, with a surprising 80% of those in their 60s in Denmark feeling this. Alternatively, in the transitional economies the percentage saying this is lower, with only 10% of those in their 70s feeling this.

**“I feel able to do the things I want to”**
All age groups in the mature Western economies feel able to do the things they want to do with proportions ranging from 60% of those in their 70s in France to three-quarters of those in their 60s in Denmark. Alternatively, in the transitional economies the proportions feeling this range from only 13% of those in their 70s in Saudi Arabia to two-thirds of those in their 40s in Malaysia.

**Quality of life**
People who feel in good general health and feel in control also tend to feel that their quality of life is good. An index was constructed using the data obtained to give us a useful measure of quality of life – or the feeling that life is generally enjoyable.

Almost all age groups in most of the mature economies scored more than 7 on the index, indicating a very good quality of life. For three-quarters of people in transitional economies, the indices are between 5 and 7 indicating a predominantly good quality of life. However, more people say they are “looking forward to the future” in the mature economies than in transitional economies. As with control, Danes in their 60s have the highest index for quality of life.

In a number of economies, both mature and transitional, quality of life scores are higher for people in their 60s than for those in their 40s and 50s, mirroring the control index. Although there are differences between mature and transitional economies, it is striking that in all the countries and territories, the same trends emerge among the four age groups.

The growing divide in Europe is thus striking with nearly three-quarters of people in the UK in their 70s stating good or very good health, compared with under one in ten Russians in the same age range.

**The new retirement bonus**
Though there are differences between the mature and transitional economies, across the globe we find a striking picture of health, control and quality of life as people age into retirement, and indeed in a number of cases health, control and quality of life actually improve in the immediate post-retirement age group compared with those in pre-retirement. This is the retirement bonus.
There is life after 60 and it is better than expected

Comparing attitudes before and after retirement
The workplace and work itself take up a disproportionate amount of time during a large part of individuals’ lives. Work provides people with a structure and a routine which control and shape their lives. In addition, the workplace and work colleagues provide an immediate social network. For some, work defines them as individuals and provides status, influence, the respect of others and money. Retirement from the workplace removes all of these: structure, routine, network, influence, respect and income. Which of all of these – if any – do people expect to miss on retirement? Which – if any – do they miss once they have retired?

The results of the Future of Retirement survey allow comparisons of the expectation of those pre-retirement in their 40s and 50s with the experience of those post-retirement in their 60s and 70s.

People don’t miss work as much they expect – except for their colleagues
Before retirement, people think that they will miss their colleagues more than anything else: 38% say they will miss being with their workmates – only 1% more than the proportion of retirees who say that they do miss them. However, this was the only aspect of work for which the reality bore out the expectation so exactly. In all other cases, the proportion who think they will miss a particular aspect of work is larger than the proportion who actually do. Surprisingly, money is the area in which expectations are most different from reality: a third think they will miss money, but only a quarter of those who have retired say they actually do miss it.

An index was created to take into account the proportions expecting to miss all the different aspects of work that were asked about, comparing the expectation of the younger group with the experience of the older, retired group. Where the index is greater than one, people in general missed work less than they expected, and where it is lower than one, people missed work more than they expected. It is lower than one in only four countries.

3.4 Do retirees miss work?
In most countries surveyed, retirees don’t miss work as much as current workers expect to
Coping financially seems not to be a major concern

Somewhat surprisingly, being able to cope financially in retirement is not a big concern globally. Individuals were asked “Are you worried that you will not be able to cope financially when you retire?” Globally, around 50% of pre-retirees say that no, they are not worried, and the proportion is over 35% in most countries.

Among those who have already retired, the proportions of people who are not worried are higher – 60% globally and over 50% in many countries.

There are interesting differences around the world, especially among the pre-retirees. In the mature economies the majority of pre-retirees are not worried – ranging from around 60% in the United States to around 80% in Denmark. However, Denmark’s 80% could be regarded as low, given the country’s comprehensive and universal pension schemes, funded by taxation. Of the mature economies, Japan has the smallest proportion saying that they are not worried, though around 60% say that they do not know whether or not they are worried.

In the transitional economies of Turkey, Taiwan, Singapore and South Korea between one half and two-thirds are not worried about not being able to cope financially. In the remaining transitional economies, the worry is only modest.

3.5 Do retirees miss money?

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In the transitional economies of Turkey, Taiwan, Singapore and South Korea between one half and two-thirds are not worried about not being able to cope financially. In the remaining transitional economies, the worry is only modest.
We do not expect our standard of living to be worse in retirement

The survey also shows that the majority of pre-retirees do not expect their standard of living to fall when they stop working. Nor do the majority of people who have retired feel that their standard of living is worse than it was before. This is true of every region, though not of every country. Among the mature economies, a third of pre-retirees expect their standard of living to fall. In the transitional economies less than a fifth of pre-retirees in Latin America, a fifth in Asia, a quarter in Africa and the Middle East, and almost half in eastern Europe, expect their standard of living to fall.

There are exceptions, but generally in the mature economies the experience of retired people is better than pre-retirees expect for themselves, while in transitional economies the experience is somewhat worse than the expectation. However, even in these transitional economies the proportion of post-retirees experiencing a worse standard of living is modest.

Better than expected

The experience of life in retirement after 60, is almost everywhere better than expected – whether comparing missing work, financial security or standards of living. The survey shows that far from being a time of misery, penury and frailty, life for most people in their 60s and 70s is characterised by good health, independence, control and a good quality of life.
Conclusion

The Future of Retirement survey findings have significant implications. They show that people in their 60s and 70s are a tremendous asset to society, not generally a burden.

As individuals, we need to recognise that there is the potential for good, healthy, active contributory life after 60, and we should prepare accordingly.

Those in power, in our governments, communities and workplaces, need to ensure policies are put in place to enable older people to remain as active as they wish and are able.
Appendices
Bibliography
Acknowledgements
A1. Survey methodology

HSBC’s global Future of Retirement survey, now in its third year, involved interviewing 21,000 people aged between 40 and 79, in 21 countries and territories around the world. It is the largest ever survey of its kind. The Oxford Institute of Ageing, Oxford University, designed the research and wrote this report. Harris Interactive carried out the interviews and fieldwork around the world.

Age groups

Participants were divided into four age groups, each spanning ten years, to enable us to study the effect of age on attitudes and behaviour. This made it possible to compare those who are aged 40-59 with those who are aged 60-79. In this report, these two larger groups are often referred to as “the under-60s” and “the over-60s.” This second group roughly corresponds, in most of the places surveyed, to those participants who have reached retirement age.

Mature and transitional economies

The 21 countries and territories in the survey include both mature and transitional economies. Mature economies are taken as those that industrialised early, have large service sectors, affluent populations, long-established pensions infrastructure and legislation and provide a comprehensive welfare “safety net” for their citizens.

A transitional economy is one that does not yet meet the definition of a mature economy. In this survey the transitional economies are Brazil and Mexico in Latin America; Russia and Turkey in Europe; India, the Philippines, Singapore, Malaysia, China, Taiwan, South Korea and Hong Kong in Asia; and South Africa and Saudi Arabia in Africa and the Middle East.

Trendsetters

In the transitional economies, the survey interviewed “trendsetters”: people who live mainly in towns and cities, and who work in the service sector or other modern areas of the economy, such as the information technology industry. They contrast with the greater numbers of people still in traditional, rural, family-based employment, or those working in primary industries such as mining, fishing or forestry. These trendsetters are already taking on the behaviour and lifestyles of their peers in Western Europe and North America, and there are indications that they will also follow the mature economies in adopting the new forms of retirement and ways of living in later life. The attitudes and behaviour of this key group of individuals and employers may well influence those of the wider population in the transitional economies in the future.
A2. General health: does perception match reality?
Health researchers have found that people are generally good at assessing their own health, and in our survey we asked participants for a general rating of their health ranging from “very poor”, “poor”, “fair”, “good” to “very good”. We also followed standard practice by asking participants whether they had difficulties with a number of everyday tasks – such as lifting heavy objects or remembering things – which can be used to form an objective view of health. We found that there was a good match between people’s overall assessments of their health and this objective measure.

The everyday tasks:
1. Getting up from a chair
2. Walking 100 yards or metres
3. Climbing stairs
4. Lifting heavy objects
5. Dressing
6. Bathing
7. Eating
8. Getting in and out of bed
9. Preparing a meal
10. Doing work around the house or yard
11. Remembering things

A3. Are you in control?
We asked seven questions about control. For the first four, a response of “rarely or never” indicated most control, and for the rest a response of “often” indicated the same thing.

1. My age prevents me from doing the things I would like to do
2. I feel that what happens to me is out of my control
3. Lack of money prevents me from doing the things I want to do
4. Family responsibilities prevent from doing what I want to do
5. I am able to do the things I want to do
6. I feel life is full of opportunities
7. I feel the future looks good for me

A4. A good quality of life?
We asked seven questions about quality of life. For the first four, responses of “never” or “almost none of the time” indicated a high quality of life, while for the other three that was indicated by responding “all of the time” or “most of the time”.

1. I felt depressed
2. I felt lonely
3. I felt sad
4. I felt everything was too much effort
5. I enjoyed life
6. I was looking forward to the future
7. I was happy

A5. Family care
According to estimates by the Oxford Institute of Ageing, the UK provision of informal care by people aged 50 and over amounted to between 19 and 75 billion pounds in 2006, or between 1.51 and 5.83% of GDP. For people aged 60 and over, total costs amounted to between 11 and 50 billion pounds or between 0.9 and 3.9% of GDP depending on costing convention. This is whether the value of care is assumed to correspond to the minimum wage (currently £5.35 per hour), to average unit costs in formal home care (currently £ 9.40 per hour) or to the average hourly wages for males and females (currently £12.11 and £14.62, respectively). In addition, this is also whether stated hours spent caring are equal in time to that which would be taken by a carer from the formal sector, or should be seen to include periods of “non-care but accompaniment” by family carer.

17. Karlsson, 2006
Bibliography


www.ageconcern.org.uk
Acknowledgements

HSBC Global Forum on Ageing and Retirement
More information on the Future of Retirement study, including research from previous years, can be found online at our website. This also hosts HSBC’s broader retirement initiatives, including a media resource centre, and contributions from members of the HSBC Global Commission on Ageing and Retirement - a leading group of academics, policy makers and key individuals in fields relating to ageing and longevity.
www.ageingforum.org

HSBC Insurance
HSBC Insurance provides policies in over 40 countries and territories to its personal, commercial, corporate, institutional and private banking customers. The diverse needs of its customers worldwide are recognised by HSBC Insurance and it offers products and services to suit them including: life assurance, general insurance, commercial risk and retirement provision.
www.hsbc.com/insurance

Oxford Institute of Ageing
The Oxford Institute of Ageing designed and analysed the research and wrote this report with Professor Sarah Harper and Dr George Leeson as the authors. Dr George Leeson was the Principal Investigator.

Founded in 2001, the Institute is a multidisciplinary unit within the Social Sciences Division at the University of Oxford. It addresses the globalisation of ageing at the global, societal and individual level. Under the directorship of Professor Harper, it carries out research into population ageing, analysing the economic, social, political and demographic implications at both the national and international levels. It also works with the corporate, policy, media and governance sectors, advising on the implications of population ageing. The Oxford Institute of Ageing is in a strategic alliance with HSBC.
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