

The Future of Retirement

What the world wants

Media factsheet – Poland

In Poland we talked to 1,000 individuals and 301 private-sector employers, interviewing them by telephone. We have organised the responses around five key questions:

1. What is retirement?
2. How will we pay for retirement?
3. When should we retire?
4. How do older workers compare with younger ones?
5. Do employers and employees think alike?

Key findings

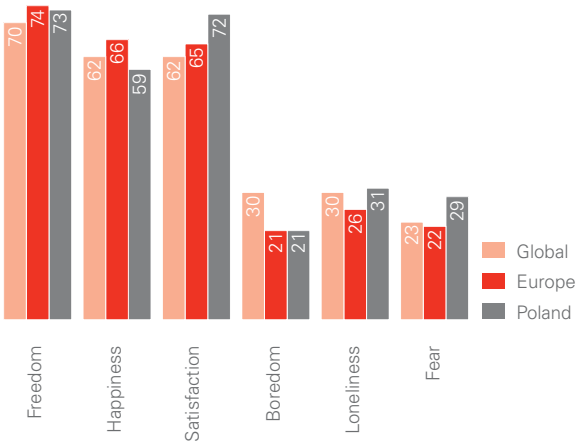
- More than 80% of Poles say they want to slow down during retirement – the largest proportion anywhere in the world.
- Even more than elsewhere, a loving family and friends are considered important to a happy old age.
- Polish people have mixed views as to whether they or their government should be responsible for funding their retirement.
- Many more Poles than people elsewhere say that they expect to live with their children in retirement and to rely on them for expenses.
- Asked why they might be motivated to work beyond the normal retirement age, many Polish people cite the need to connect with others.
- Polish employers are divided over whether the loss of older workers is a good or a bad thing.
- Asked why they aren't doing more to attract or retain older workers, Polish employers are likely to point to the physical nature of the work.
- More Polish employers than individuals believe that people should be able to go on working until they can no longer do the job well.

For the full global results, please go to www.hsbc.com/thefutureofretirement

1. What is retirement?

The Poles are positive about retirement, associating it much more with freedom, happiness and satisfaction than boredom, loneliness and fear.

What individuals associate with retirement (in percent)

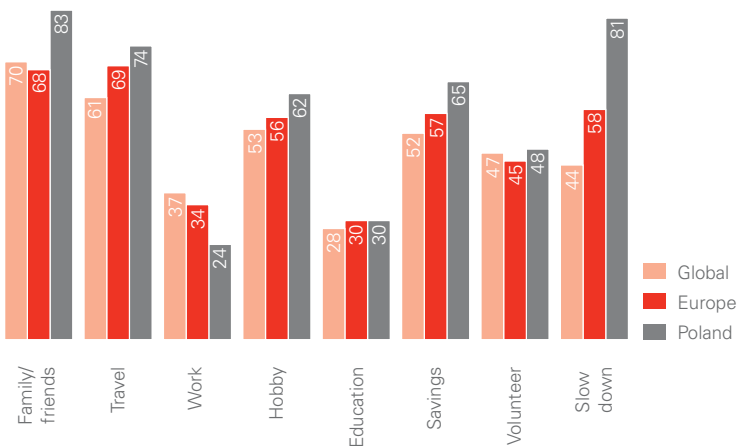


Source HSBC Future of Retirement Research 2006

Polish people are even more likely than those in other transitional economies to see retirement as a period of rest and relaxation, whereas in advanced economies people tend to see it as a new chapter in life. In fact, over 80% of Poles say they want to slow down in retirement – easily the largest proportion in the world – and more people than elsewhere plan to spend time with their families and friends.

Despite wanting to slow down, more Polish people than the European or global averages plan to use their retirement for a whole range of other activities, including travel, hobbies and voluntary work.

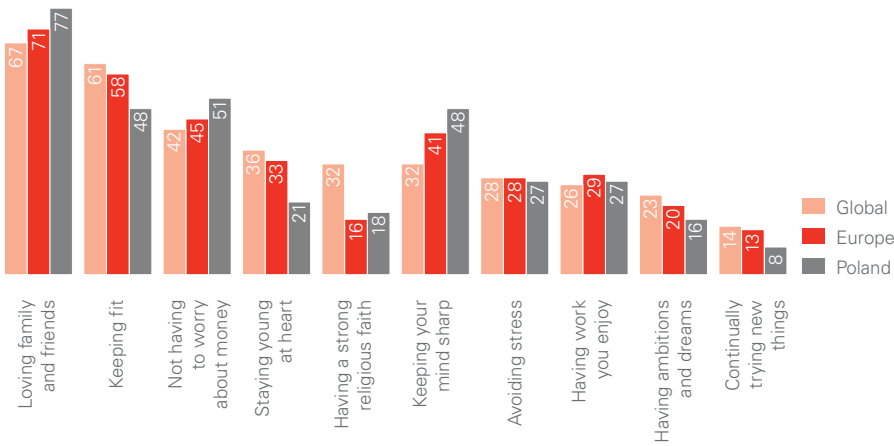
How individuals would like to spend most of their time in retirement (in percent)



Source HSBC Future of Retirement Research 2006

Even more than elsewhere, a loving family and friends are considered important to a happy old age, and Polish people also stress the importance of money and keeping your mind sharp.

What individuals think is important to achieve a happy old age (in percent)

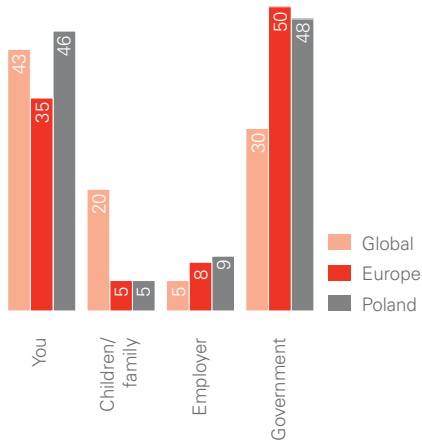


Source HSBC Future of Retirement Research 2006

2. How will we pay for retirement?

Polish people have mixed views as to who should be responsible for funding their retirement: 48% believe that it should be the government's responsibility (though far fewer are confident that the government will act on this responsibility) and 46% believe that people should pay for their own retirement. Very few think that they should rely on their children and families.

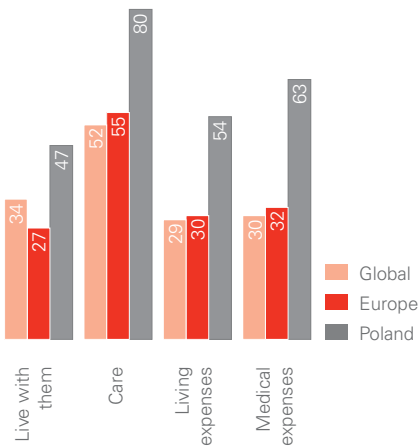
Who individuals think should bear most of the burden of supporting them in retirement (in percent)



Source HSBC Future of Retirement Research 2006

However, far more than people elsewhere, Poles say that they expect to live with their children in retirement and to rely on them for living and medical expenses.

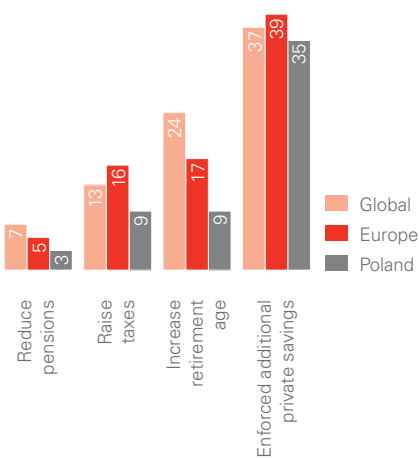
How individuals expect to rely on their children in their old age (in percent)



Source HSBC Future of Retirement Research 2006

Government-enforced private savings are the most popular option for paying for retirement, with the other main options receiving little support.

How individuals think governments should finance ageing populations (in percent)

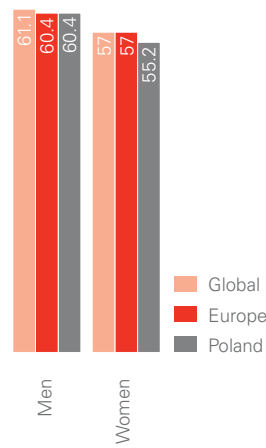


Source HSBC Future of Retirement Research 2006

3. When should we retire?

On average, Polish people believe that men should retire a full five years after women.

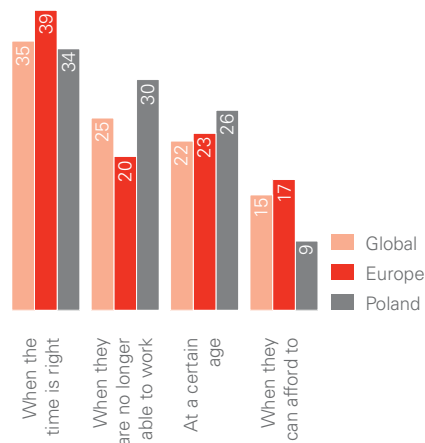
When should someone retire? (in percent)



Source HSBC Future of Retirement Research 2006

They are likely to agree with people in other countries that people should retire when the time is right for them or when they are no longer able to work effectively, rather than at a particular age.

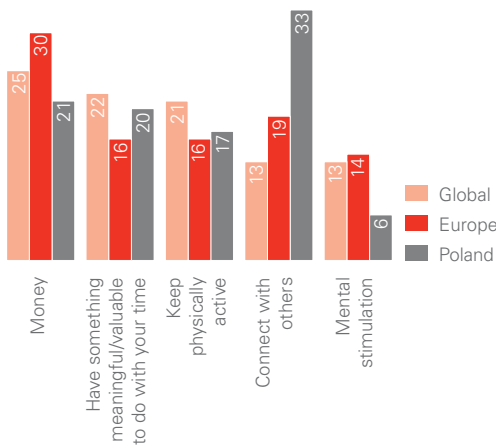
When individuals would choose to retire? (in percent)



Source HSBC Future of Retirement Research 2006

Asked why they might be motivated to work beyond the normal retirement age, more people in Poland than anywhere else cite a social need – to connect with others.

Reasons for individuals wanting to work in their later years (in percent)

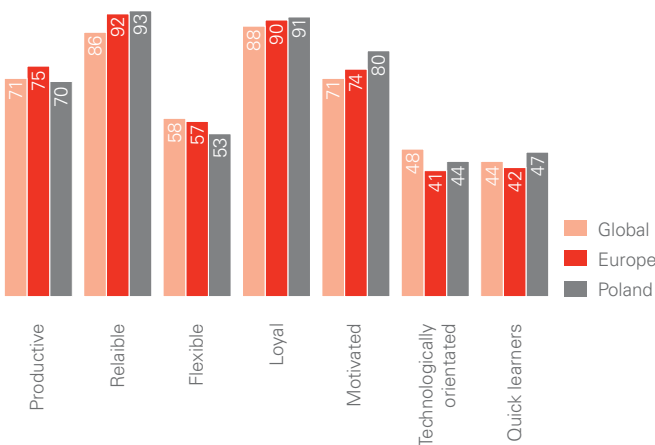


Source HSBC Future of Retirement Research 2006

4. How do older workers compare with younger ones?

Polish employers rate their older workers highly, just as employers elsewhere in the world do.

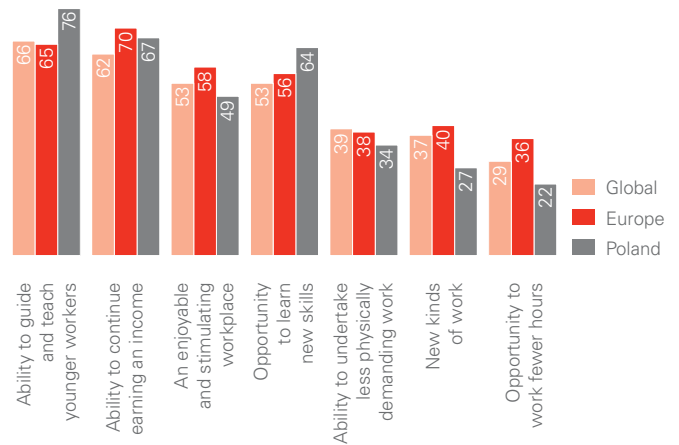
Proportion of employers who view older workers as same / more loyal, reliable etc... (in percent)



Source HSBC Future of Retirement Research 2006

But when it comes to offering older workers appropriate opportunities, Polish employers present a mixed picture. More than the average give older workers the opportunity to guide and teach younger ones and to learn new skills, but only a few allow them to work fewer hours or take on new kinds of work.

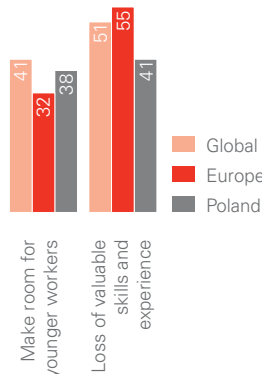
What opportunities employers currently offer older workers (in percent)



Source HSBC Future of Retirement Research 2006

This may be because Polish employers are divided over whether the loss of older workers is positive (because it makes room for younger workers) or negative (because of the loss of knowledge and skills).

How employers view the retirement of older workers (in percent)



Source HSBC Future of Retirement Research 2006

Asked why they aren't doing more to attract or retain older workers, Polish employers are much more likely than those elsewhere to say that the work is too physical, that there is no need, or that they are too expensive – and a sizeable minority say that older workers aren't as valuable.

5. Do employers and employees think alike?

In most countries, individuals are more likely than employers to say that people should be allowed to continue working for as long as they are able to do the job well. But in Poland (along with Russia) the situation is reversed: 73% of employers believe this, but only 62% of ordinary people agree. What's more, 80% of employers say they have no mandatory retirement age, compared with 67% in Europe as a whole.

In most countries, employers are considerably more likely than the general public to believe that they should be responsible for funding their employees' retirement. But in Poland employers and individuals have similar views about it: only 3% of people believe that this should be the employers' responsibility, and only 6% of employers agree.

Throughout the world, most people and employers favour enforced private savings over the other mechanisms that governments can use to support ageing populations. The largest proportions of Polish people (31%) and Polish employers (39%) agree.