



France fact sheet

The Future of Retirement in a World of Rising Life Expectancies

French research summary

- The global study commissioned by HSBC has revealed that the French view their later years as a time of dreams and aspirations, but also as a time of worry and concern. They believe it is very important to stay young at heart, keep their minds sharp, and maintain their ambitions in their later years.
- Nonetheless, the French can be anxious about being bored and lonely or becoming burdens to their family as they get older. Though they think satisfying work can contribute to happiness in later life, they are not strong advocates of the working rights of older adults.
- Many French feel they cannot rely on the government to provide adequate retirement benefits, but most appear to be doing almost nothing to plan and prepare for their retirement. Many French therefore think they may be forced to turn to their children for care and support in old age.

Key findings from France

Attitude to ageing and elders

- The French have a relatively positive view of their elders

Retirement planning

- Under half (48%) of pre-retirees have taken any steps to prepare for retirement in the last 12 months
- Four in 10 think they will bear most of their own retirement costs
- Two thirds (64%) of the French are seriously concerned about outliving their money

Attitude to retirement and old age

- Only two in 10 (20%) feel their 50 plus years will be the best years in their lifetime
- Over half (52%) consider retirement to be an opportunity for a whole new chapter in life
- Over half (53%) believe retirement is the time for personal challenges and taking risks
- A third (35%) believe having dreams and ambitions is extremely important for a happy old age

Attitude to work in later years

- Three in four (73%) of the French are likely to want to work in later life
- Three in four (71%) are against mandatory retirement
- Two thirds (64%) think those over 65 should have the freedom to work for as long as they want

Care and support in retirement

- Three in four (78%) are seriously concerned about being a burden to their families in old age
- Six in 10 (14%) think their children and other family members will bear most of their retirement costs

Supporting data

- Recent UN global population research (United Nations Economic and Social Council, 8 December 2004) highlights the extent of the ageing population:
- The proportion of older persons was 8 per cent in 1950, 10 per cent in 2005 and is projected to reach 21 per cent by mid-century
 - In 2000, the global population included 600 million older persons, triple the number in 1950
 - The global population of older persons is growing by 1.9 per cent annually, considerably faster than the population as a whole
 - By 2050, the world is expected to have 2 billion older persons