



# Japan fact sheet

## The Future of Retirement in a World of Rising Life Expectancies

### Japan research summary

- The global study commissioned by HSBC has revealed that the Japanese look forward to their later years as a time of good health, family, and continued fulfillment from work. Perhaps because older Japanese have more established roles in their families and society, few are worried about being lonely or bored. In fact, the Japanese have generally fewer concerns about ageing.
- However, there are indications that the status of Japanese elders has diminished. Many Japanese indicate they have decidedly mixed views of elders.
- The vast majority of Japanese would like to work in retirement and are strongly opposed to the current system of mandatory retirement. Most think they should bear most of their own retirement costs, with help and support from their families, but remarkably few indicate they are actively planning and preparing for retirement.

### Key findings from Japan

#### Attitude to ageing and elders

- The Japanese have mixed views of their elders

#### Retirement planning

- Only a third (32%) of pre-retirees have taken any steps to prepare for retirement in the last 12 months
- Four in 10 (49%) think they will bear most of their own retirement costs

#### Attitude to retirement and old age

- Only a third (33%) think age 50 plus years will be the best years in their lifetime
- A third (32%) think retirement is a whole new chapter in life
- Four in 10 (39%) feel retirement is the time for personal challenges and taking risks

#### Attitude to work in later years

- Four in five (84%) want to work in retirement
- More than a quarter (27%) think having work you enjoy is extremely important for a happy old age
- Moderately likely to be against mandatory retirement (84%)
- Less than half (48%) think those over 65 should have the freedom to work for as long as they want

#### Care and support in retirement

- A third (36%) are concerned about being a burden to their families in old age
- A quarter (25%) are likely to think their children and other family members will bear most of their retirement costs
- Eight in 10 (84%) expect to rely on their children for care in old age

#### Supporting data

- Recent UN global population research (United Nations Economic and Social Council) 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