



Mexico fact sheet

The Future of Retirement in a World of Rising Life Expectancies

Mexico research summary

- The global study commissioned by HSBC has revealed that Mexicans view later life as a time for continued work and hard-earned financial stability. Often youth-oriented, they typically categorize someone as old in their mid-50s, and rarely think of their later years as their best years.
- Mexicans think a strong religious faith is very important for a happy old age, but not having to worry about money is also important. In fact, achieving financial stability and being able to put worries and anxieties behind them are major goals in later life.
- Almost all Mexicans would like to work in retirement, and they take personal responsibility for preparing for their own retirement. Few are counting on their employers or the government for much assistance. They also feel they can and will count on support and care from their children and families. However, though Mexicans are very focused on planning for their retirement, they rarely access reliable professionals for advice and guidance.

Key findings from Mexico

- Mexicans have mixed views of their elders

Retirement planning

- Two thirds (69%) of Mexican pre-retirees have taken steps to prepare for retirement in the last 12 months
- Half (54%) feel they will bear most of their own retirement costs
- Just under half (45%) are likely to think not having to worry about money is extremely important for a happy old age

Attitude to retirement and old age

- Only one in 10 (9%) of Mexicans think age 50 plus will be the best years in their lifetime
- Only two in 10 (20%) are likely to think retirement is a whole new chapter in life
- Mexicans are the least likely respondents to believe retirement is the time for personal challenges and taking risks, with only a quarter (26%) agreeing
- Two in 10 (21%) are likely to believe having dreams and ambitions are extremely important for a happy old age

Attitude to work in later years

- 96% of Mexicans are likely to want to work in their later years
- Two in 10 (20%) think having work you enjoy is extremely important for a happy old age
- Over eight in 10 (85%) are against mandatory retirement
- Half (50%) think those over 65 should have the freedom to work for as long as they want

Care and support in retirement

- Over a third (35%) are likely to be seriously concerned about being a burden to their families in old age
- Over a third (38%) think their children and other family members will bear most of their retirement costs
- Nearly nine in 10 (87%) are likely to expect to rely on their children for care in old age

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