



UK fact sheet

The Future of Retirement in a World of Rising Life Expectancies

UK research summary

- The global study commissioned by HSBC has revealed that our British values of self sufficiency and independence are very much alive. The British see retirement as the start of old age, but view old age with a sense of optimism. They feel their later years represent an opportunity for new levels of flexibility and the freedom to do what they want.
- The British want to be prepared and independent. Being self-reliant and free of money worries is very important, and they strongly feel they neither should nor will depend on their children or families in old age. They do not believe the government will support them, but instead take personal responsibility for planning and preparing for their retirement.
- Strong opponents of mandatory retirement, the British plan to continue working after they retire. However, this is likely to be in a stable, comfortable part-time job that offers the flexibility and independence they desire - the freedom to work on their own terms.

Key findings from the UK

Attitude to ageing and elders

- The British have a generally positive view of their elders

Retirement planning

- Nearly three quarters (71%) have taken specific steps to prepare for retirement
- A third (31%) believe raising taxes is the first thing the government should do to support and finance an ageing population
- One in three thinks the government should bear most retirement costs, but only one in four thinks it will

Attitude to retirement and old age

- A quarter (26%) are likely to want to cycle back and forth between work and leisure
- A third (36%) are likely to want to work part time in retirement
- Two thirds (64%) believe best years are over before 30
- More likely to think retirement is a whole new chapter (56%)
- Over half (55%) believe retirement is the time for personal challenges and taking risks

Attitude to work in later years

- Three in four (77%) would work in retirement
- Nine in 10 (90%) favour an increase in retirement age or abandoning mandatory retirement

Care and support in retirement

- A third (30%) expect children to provide elder care
- One in 10 (90%) think children and family members should care for them in retirement
- Over half are (56%) seriously concerned about being a burden to their families 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