

# The Future of Retirement

The new old age

## Denmark

HSBC's third annual Future of Retirement survey of older people, work and retirement, reveals a 'new old age' in Denmark and dispels the myth that old people are a burden to society. Older people contribute 3 billion Krone in income tax and 10.4 billion Krone in voluntary work. In Denmark we find a picture of health, control and quality of life during later life – epitomising the global trends. Many older people are active, contributory adults, without whom our families, communities, and work places, could not flourish. In Denmark, a total of 1018 people aged 40-79 years were interviewed.

### Older people make an enormous contribution to society as volunteers, workers and family members

#### Voluntary Work

The voluntary contribution to communities ranges from a quarter (27%) of 40-49 year olds to a third (32%) of the 50-59 year olds to well over one in four (29%) of the 70-79 year olds. In Denmark, the average number of hours per week spent on voluntary work ranges from 3.3 hours for the 40-49 year olds to 4 hours for the 70-79 year olds.

#### Financial Support

One in four (24%) of the 70-79 year olds and just under half (45%) of the 50-59 year olds have **provided** support to a relative or friend during the previous 6 months. However, the proportions of age groups in Denmark **receiving** financial support from a relative or friend are minimal, ranging from just 2 per cent of the oldest age group to just 6 per cent of the youngest.

#### Practical Support

Over one in four (28%) of the 70-79 year olds and half (49%) of the 50-59 year olds have **provided** support to a relative or friend during the previous 6 months. The proportions of older people in Denmark **receiving** practical support ranges from just over one in seven (15%) of the 50-59 year olds, just over one in twenty (6%) of the 60-69 to a fifth (19%) of the 40-49 years age group.

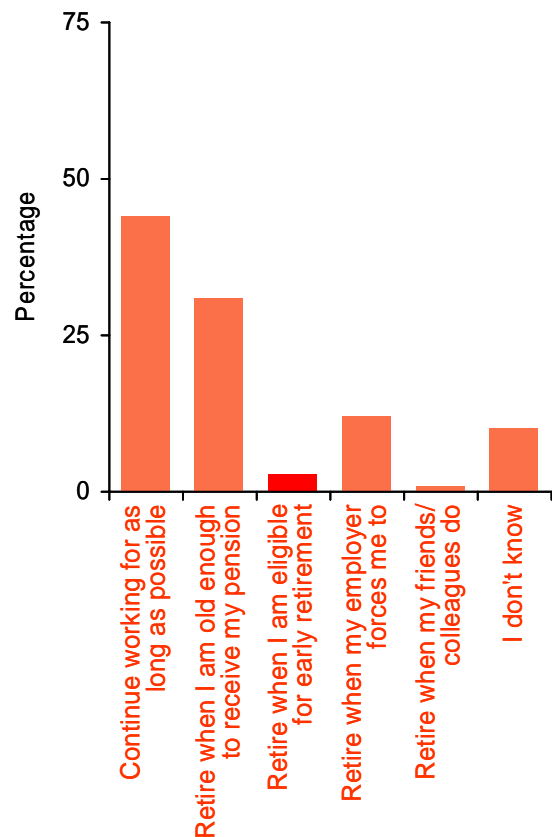
#### Personal care

In Denmark, between 5% of the oldest and one in ten (10%) of the 50-59 year olds have provided personal care, with only one in fifty (2%) of the age groups receiving this form of support.

#### Working past traditional retirement age

Only 3% of the oldest age group have some form of paid work, this is true for one in five (20%) of the 60-69 year olds, four in five (80%) of the 50-59 year olds and nine in ten (90%) of the youngest age group.

**Globally, early retirement is not an option many working people aged 40-59 expect to take**



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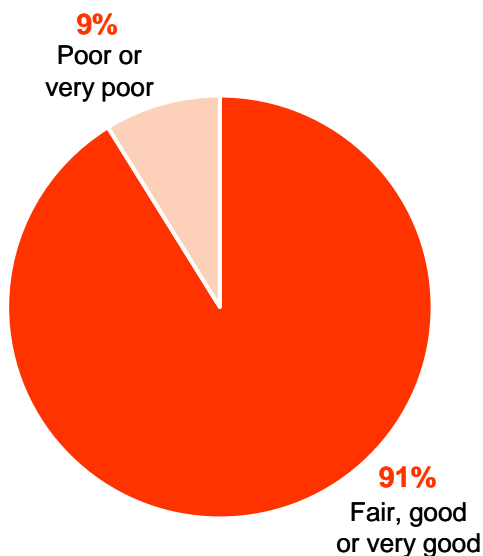
*The new old age*

**70 is the new 50 – older people are healthy, active and in control of their own lives to a much later age**

## **“In good health”**

In Denmark, two in three (65%) of 70-79 year olds and over four in five (83%) of 40-49 year olds feel in good or very good health.

**Those aged 60-79 years old predominantly describe themselves as being in fair, good or very good health**



## **“Life is full of opportunities”**

The majority of all cohorts in Denmark feel that *life is full of opportunities*, with a significant four in five (80%) of 60-69 year olds feeling that this is often the case.

## **“I feel able to do the things I want to”**

The majority of all cohorts in Denmark often *feel able to do the things they want to do* with proportions ranging from three out of five (61%) of 40-49 year olds to two thirds (68%) of the 70-79 year olds.

## **“Everything is too much effort”**

In Denmark, over two thirds (68%) of the 40-49 year olds *feel almost none of the time or never that everything is too much effort* compared with 76 per cent of the 70-79 year olds.

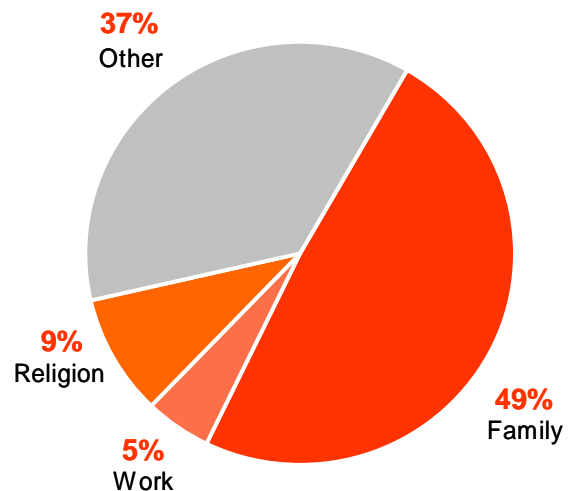
## **“Looking forward to the future”**

In Denmark, just under three in five (58%) of the 40-49 year olds are almost all of the time/most of the time *looking forward to the future* compared with three quarters (75%) of the 50-59 year olds, over two thirds (70%) of the 60-69 year olds and two thirds (68%) of the 70-79 year olds – above the global average.

## **Families define who we are**

In every age group when asked “when you think of who you are, you think mainly of...” the largest response was **my family**, for approximately half (50%) in each age group.

**When people are asked what they think in terms of who they are, a large majority say ‘my family’**



Approximately two in three (64%) agree that it is the duty of a parent to do their best for their children, but moving down a generation, just under two thirds (64%) of the 40-49 year olds and approximately four in five (82%) of the 60-69 year olds feel it is the duty of grandparents to be there for their grandchildren in times of difficulty.

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## The retirement experience exceeds expectations

**Missing colleagues** is the biggest concern for people both before and after retirement. In Denmark, just under three in five (59%) of the pre-retirees expect to miss colleagues once they retire but just under half (46%) of the post-retirees actually do so.

**The fear of not being able to cope financially** after retirement is felt by only a relatively small proportion of pre-retirees, and the same is true for post-retirees. Just under four in five (78%) pre, and over nine in ten (92%) post-retirement are not worried – which is above the global average.

**Workplace factors** that individuals state they will miss on retirement can be compared pre and post retirement. We can draw up an index of expectation versus experience. If the index is greater than 1, then experience is better than expectation. In Denmark (index 1.6) experience is more positive than expectation in respect of missing aspects of the workplace and of work.