

# The Future of Retirement

The new old age



## France

HSBC's third annual Future of Retirement survey of older people, work and retirement, reveals a 'new old age' in France and dispels the myth that old people are a burden to society. Older people contribute €1.1 billion in income tax and €7.5 billion in voluntary work. In France we find a picture of health, control and quality of life during later years. Whilst France has a low number of people working past retirement age, most are still active, contributory adults, without whom our families and communities could not flourish. In France, a total of 1000 people aged 40-79 years were interviewed.

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

#### Voluntary Work

In France, the organised voluntary contribution to communities from older people is over a third (35%) across all of the age groups surveyed. The average number of hours per week ranges from 4.6 hours for the 40-49 year olds to 4.2 hours for the 50-59 year olds to 5.4 hours for the 60-69 year olds and to 6.3 hours for the 70-79 year olds, amounting to a contribution of approximately €7.5 billion per annum from the 60-79 year olds alone.

#### Financial Support

Over a fifth (22%) of the 40-49 year olds and a third (33%) of the 50-79 year olds have **provided** support to a relative or friend in the previous 6 months. The proportions of the HSBC cohorts in France **receiving** financial support from a relative or friend are minimal, just 3% across the age groups.

#### Practical Support

Around a sixth (16%) of the 70-79 year olds and a third (32%) of the 50-59 year olds have **provided** support to a relative or friend during the previous 6 months. However, the proportions in France **receiving** practical support are again minimal at 3% across the age groups.

#### Personal care

In France the figures are modest with between 3% of the 70-79 year olds and 8% of the 60-69 year olds providing personal care, and just 1% across the age groups receiving this form of support.

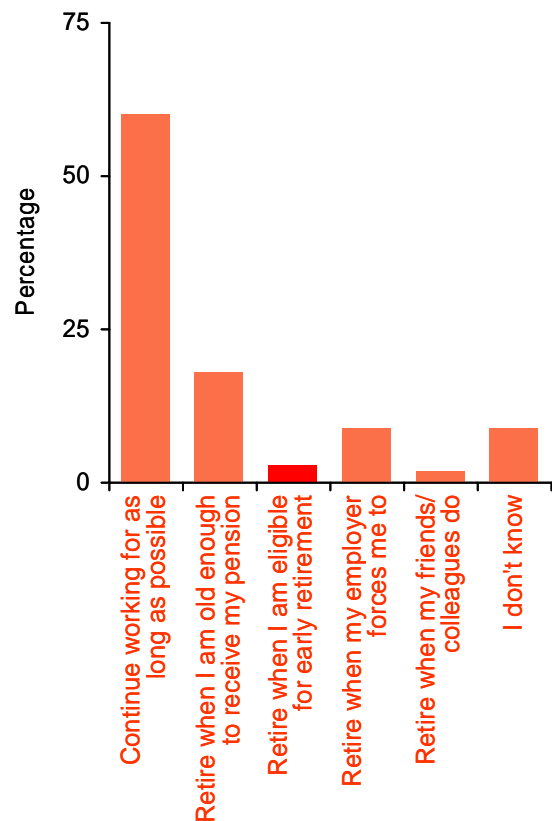
#### Working past traditional retirement age

While only 1% of the oldest age group have some form of paid work, one of the lowest globally, this is true for 9% of the 60-69 year olds, two thirds (67%)

of the 50-59 year olds and more than four in five (85%) of the youngest age group.

Of the pre-retirees surveyed, just under a fifth (18%) expect to continue working for as long as possible and three fifths (61%) expect to retire when they are old enough to receive their pension. However, of those expecting to continue working, two thirds (68%) will do so because they want to.

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



# The Future of Retirement

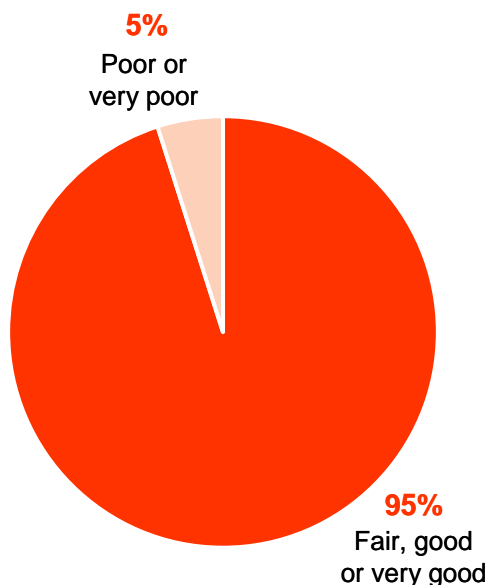
*The new old age*

**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 France, just under three in five (58%) of the 70-79 year olds and nine in ten (90%) of the 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 France feel often that *life is full of opportunities* – over half (54%) of the 40-49 year olds, three in five (62%) of the 50-59 year olds, just under three in five (59%) of the 60-69 year olds and over half (54%) of the 70-79 year olds agreed.

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

The majority often *feel able to do the things they want to do* with proportions ranging from over three in five (62%) of 40-49 year olds, three in five (60%) of the 50-59 year olds, just under two thirds (65%) of the 60-69 year olds and three fifths (60%) of the 70-79 year olds.

## **“Lack of money rarely prevents me from doing the things I want to do”**

Over half (55%) of the 60-79 year olds in France found that lack of money rarely/never prevents them from *doing the things they want to do*, falling to less than half (45%) of the 40-59 year olds.

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

In France, three quarters (74%) of people across the age groups *feel almost none of the time/never that everything is too much effort*.

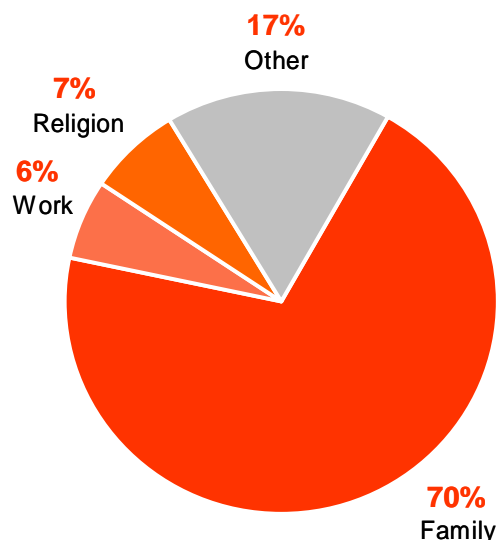
## **“Looking forward to the future”**

In France, almost two thirds (63%) of the 40-69 year olds and just under half (49%) of the 70-79 year olds are all of the time/most of the time *looking forward to the future*.

## **Families define who we are**

When asked “when you think of who you are, you think mainly of...” the highest response was **my family**, accounting for some two thirds of all responses. In France, approximately two in three (70%) state family as the main thing they think of.

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



There is a consensus in France with approximately nine in ten (91%) agreeing it is the duty of a parent to do his/her best for his/her children even at the expense of their own well-being.

# The Future of Retirement

*The new old age*



## The retirement experience exceeds expectations

**Missing colleagues** is the biggest concern both before and after retirement. In France, over a third (35%) of the pre-retirees expect to miss colleagues once they retire. But only 33% post-retirement 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. Two thirds (68%) of pre, and almost three quarters (70%) post-retirement are not worried.