

The Future of Retirement

The new old age

Japan

HSBC's third annual Future of Retirement survey of older people, work and retirement, reveals a 'new old age' in Japan and dispels the myth that old people are a burden to society. Older people contribute Y1.8 trillion in income tax and Y1.1 trillion in voluntary work. In Japan we find a picture of health, control and quality of life during later years – epitomising the global trends. While work beyond retirement age is rare, older people are active, contributory adults, without whom our families and communities could not flourish. In Japan, 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

The voluntary contribution to communities ranges from 15% of 40-49 year olds to a quarter (26%) of 70-79 year olds. In Japan, the average number of hours per week spent on voluntary work ranges from a very generous 9.7 hours for 40-49 year olds to a significant 8.2 hours for 70-79 year olds.

Financial Support

Between 8% of 40-59 year olds and almost in one in five (17%) 60-69 year olds have **provided** support to a relative or friend during the previous 6 months. However, the proportions of the age groups in Japan **receiving** financial support are minimal, at just one in twenty (5%) of the oldest age group.

Practical Support

Between 7% of 70-79 year olds and 15% of 60-69 year olds have **provided** support to a relative or friend during the previous 6 months. The proportions of older people **receiving** practical support from a relative or friend is 6% across the age groups.

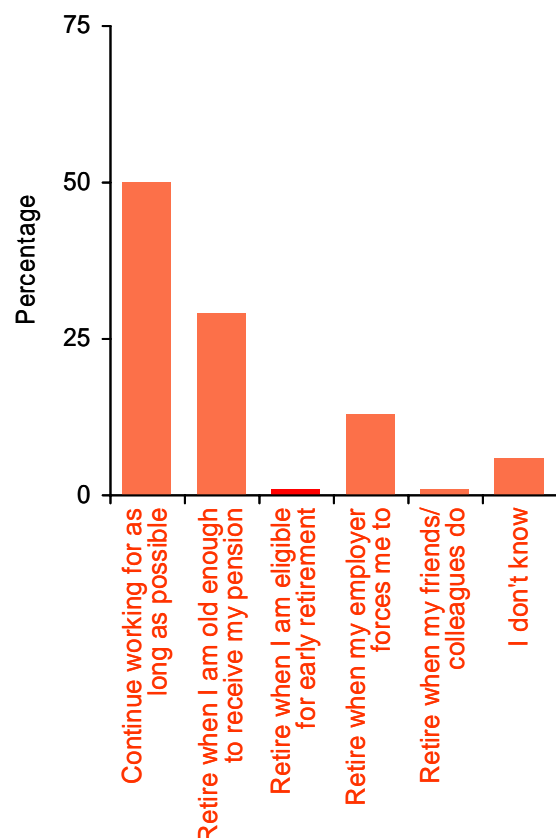
Personal care

In Japan, around one in twenty (6%) across all the age groups have provided personal care, with only one in fifty (2%) of the age groups receiving this form of support.

Working past traditional retirement age

While only one in a hundred (1%) of the oldest age group have some form of paid work, one of the lowest globally, this is true for one in ten (9%) of 60-69 year olds, two thirds (67%) of 50-59 year olds and more than four in five (85%) 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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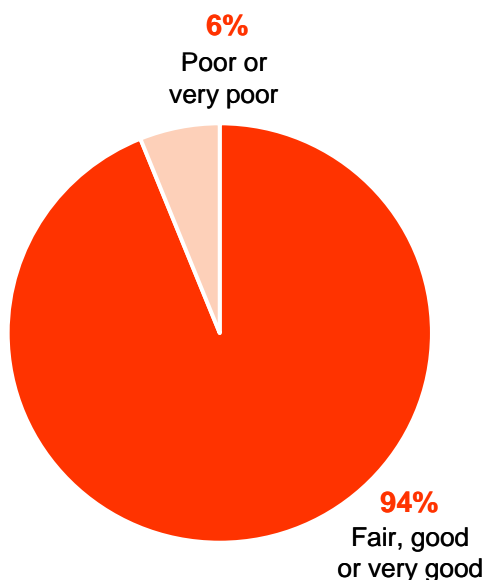
The new old age

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 Japan, more than half (58%) of 70-79 year olds and nearly three quarters (71%) 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”

Small proportions of all cohorts in Japan feel that *life is full of opportunities* with over a quarter (26%) of 70-79 year olds feeling that this is often the case.

“Everything is too much effort”

In Japan, over two thirds (67%) of respondents across all the age groups *feel almost none of the time or never that everything is too much effort*.

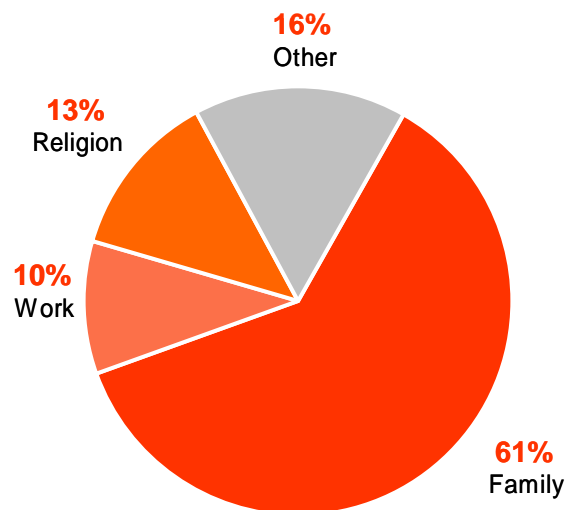
“Looking forward to the future”

In Japan, nearly half (46%) of 40-49 year olds are almost all of the time/most of the time *looking forward to the future* compared with just over half (52%) of 50-59 year olds, half (50%) of 60-69 year olds and more than two in five (46%) of 70-79 year olds.

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**. While significant, however, the proportion decreased with age group from almost three quarters (70%) of 40-69 year olds to three in five (60%) of 70-79 year olds.

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



Almost half (46%) of the oldest and three in five (60%) of the youngest age groups agree that it is the duty of a parent to do their best for their children, but moving down a generation, over half (52%) of 40-59 year olds and nearly half (48%) of 60-79 year olds feel it is the duty of grandparents to be there for their grandchildren in times of difficulty.