

The Future of Retirement

The new old age

Russia

HSBC's third annual global survey of older people, work and retirement, reveals a 'new-old age' in Russia and dispels the myth that old people are a burden to society. Russians contribute 21.8 billion Rubel in income tax and 4.6 billion in voluntary work. In Russia, many older people are also contributory adults, without whom our families could not flourish – with grandparents playing a central role in the family. In Russia, a total of 1032 people aged 40-79 years have been interviewed.

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

Voluntary Work

In Russia, more than one in ten (13%) of people across the age groups have been involved in some form of voluntary work during their retirement.

Financial Support

More than four in ten Russians (42%) aged 40-49 and almost two thirds (65%) of 60-69 year olds have **provided** financial support to a relative or friend during the previous 6 months. However, the proportions **receiving** such support are minimal, ranging from almost a quarter (24%) of 40-59 year olds and just under a third (30%) of 60-79 year olds.

Practical Support

One in five (22%) of 70-79 year olds, two in five (40%) of 60-69 year olds and almost half (49%) of the 40-59 year olds have **provided** practical support to a relative or friend during the previous 6 months. The proportions of older people in Russia **receiving** practical support range from two in five (42%) of 40-59 year olds to a third (33%) of 60-79 year olds.

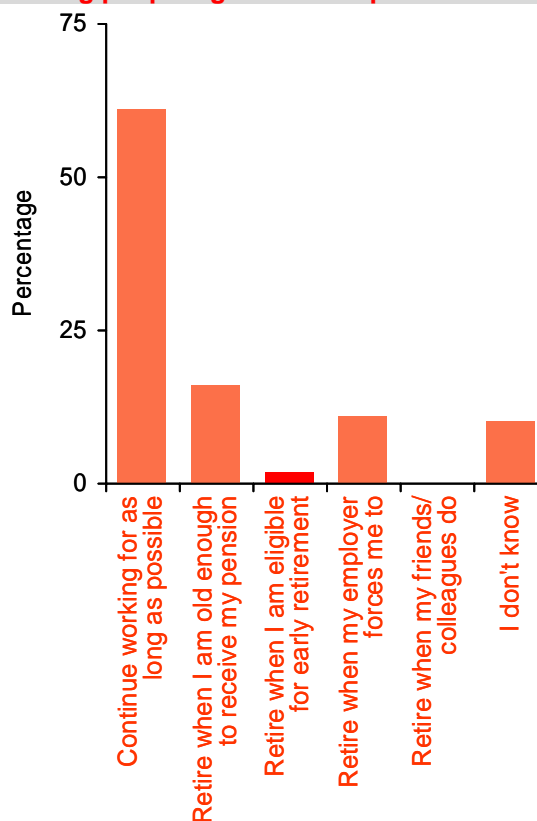
Personal care

In Russia, a quarter (25%) of 40-69 year old have **provided** personal care support in the last six months, but less than one in ten (9%) of the age groups have **received** such support.

Working past traditional retirement age

On par with the global story, 9% of those aged 70-79 have some form of paid work and this is true for almost a third (32%) of 60-69 year olds, seven in ten (71%) of 50-59 year olds and more than three quarters (76%) of the youngest age group. Furthermore, over half (59%) of pre-retirees want to continue working for as long as possible, with only 3% looking to take early retirement.

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



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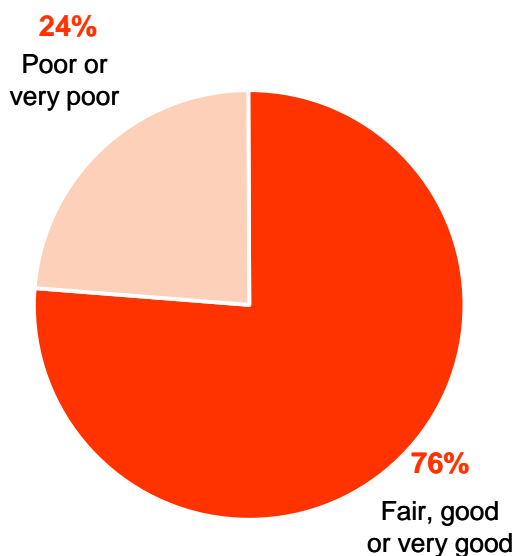
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70 is the new 50 – older people are healthy, active and in control of their own lives to a much later age

“In good health”

Only a quarter (28%) of those aged 40-49 and almost one in 10 (8%) of 70-79 year olds feel in good or very good health – these figures are low in comparison to the rest of the countries surveyed.

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



“Life is full of opportunities”

The younger age group in Russia feels that *life is full of opportunities*, with two in five (41%) of 40-59 year olds, a third (33%) of 60-69 year olds and almost a quarter (24%) of 70-79 year olds feeling that this is often the case.

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

Modest proportions of those surveyed in Russia often feel able to do the things they want to do with proportions ranging from three in 10 (30%) of 40-49 year olds to over a quarter (26%) of 70-79 year olds.

“Everything is too much effort”

In Russia, over half (55%) of 40-49 year olds feel almost none of the time or never that everything is too much effort compared with four in ten (43%) of 60-79 year olds.

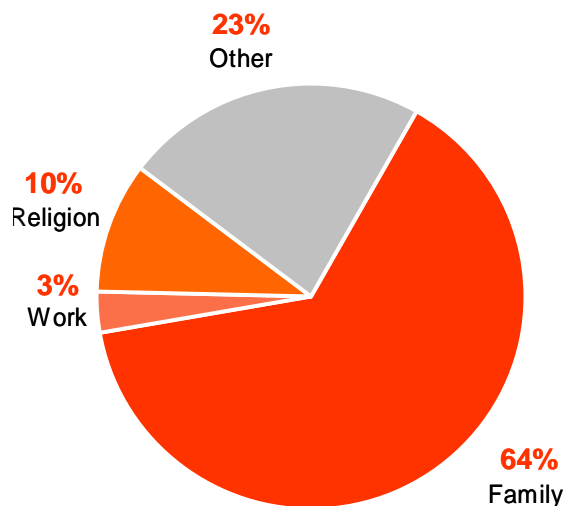
“Looking forward to the future”

In Russia, two thirds (35%) of 40-59 year olds are almost all of the time/most of the time looking forward to the future compared with a more modest quarter (27%) of 60-79 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**, with over half (54%) of 70-79 year olds and almost three quarters (70%) stating that family is 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’



In Russia, almost three quarters (73%) of 40-49 year olds and four in five (80%) of 50-79 year olds feel that it is the duty of adults to provide for their parents in times of need later in life. Moving down a generation, we find that almost three quarters (73%) of 40-49 year olds and more than four in five (86%) of 50-79 year olds level feel that 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 the money is the main concern for pre-retirees, with over a third (38%) saying that they fear missing the money, but in reality, less than two in five (15%) of post-retirees actually do so.

Missing feeling useful is a fear before retirement, but this does not manifest itself to the same extent after retirement. In Russia, almost two in five (15%) of pre-retirees expect to miss the feeling of being useful compared with just over one in ten (12%) of post-retirees who actually do so.

Globally, half of pre-retirees and 58% of post-retirees are not **worried about being able to cope financially**. This is definitely not the case in Russia, where only 30% pre- and 34% post-retirement are not worried.

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 Russia (index 1.3) experience is more positive than expectation in respect of missing aspects of the workplace and of work.