

# The Future of Retirement

*The new old age*

## Saudi Arabia

HSBC's third annual Future of Retirement survey of older people, work and retirement reveals a 'new old age' in Saudi Arabia and dispels the myth that old people are a burden to society. In Saudi Arabia, older people contribute 104.2 million Saudi Riyal in income tax and 118.9 million in voluntary work. Although levels of voluntary work are low, older people in Saudi Arabia are active, contributory adults amongst their families. They provide a great deal of practical, personal and financial support up and down the generations. In Saudi Arabia, a total of 1005 people aged 40-79 years have been interviewed.

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

#### Voluntary Work

The voluntary contribution to communities is low in Saudi Arabia, at only one in 14 (7%) of 40-49 year olds and one in 25 (4%) of those aged 60-79.

#### Financial Support

In Saudi Arabia approximately a third (34%) of 70-79 years olds and half (52%) of those aged 40-59 have **provided** support to a relative or friend in previous 6 months. Two in five (40%) of those in their 40s and a third (30%) of those in their 70s have provided financial support to a relative or friend. The proportions **receiving** financial support ranges from a third (31%) of those aged 40-49 to half (52%) of the 70-79 year olds.

#### Practical Support

A third (33%) of the 70-79 year olds and three quarters (76%) of the 40-59 year olds have **provided** support to a relative or friend during the previous 6 months. The proportions of older people in Saudi Arabia **receiving** practical support ranges from three in five (61%) of 40-59 year olds to three quarters (76%) of those aged 60-79.

#### Personal care

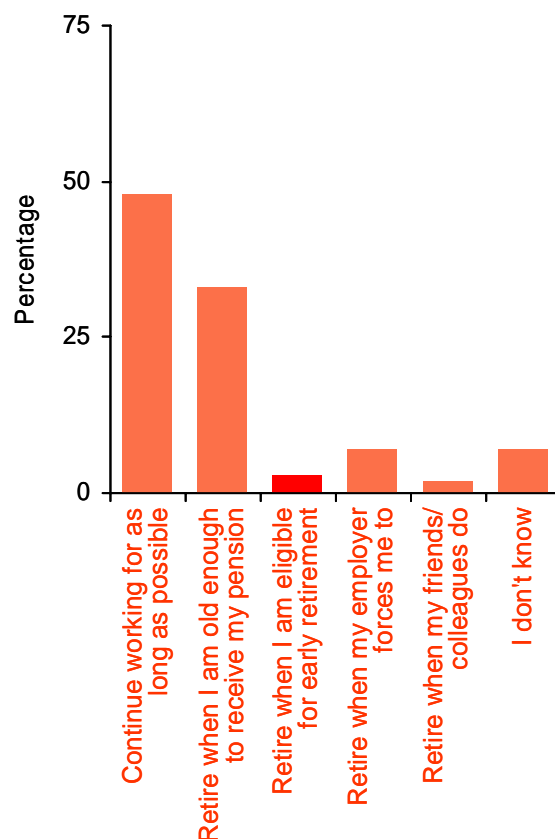
In Saudi Arabia, between 8% of the oldest and 26% of the youngest age group have provided personal care.

#### Working past traditional retirement age

Globally, there is a clear correlation between age and the proportions of people currently in some form of paid work. While one in ten (11%) of the oldest age group have some form of paid work, this is true for almost a third (30%) of the 60-69 year olds, three in

five (60%) of the 50-59 year olds and three quarters (76%) of the youngest age group. In Saudi Arabia, corresponding proportions are 8, 27, 46 and 61% respectively.

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



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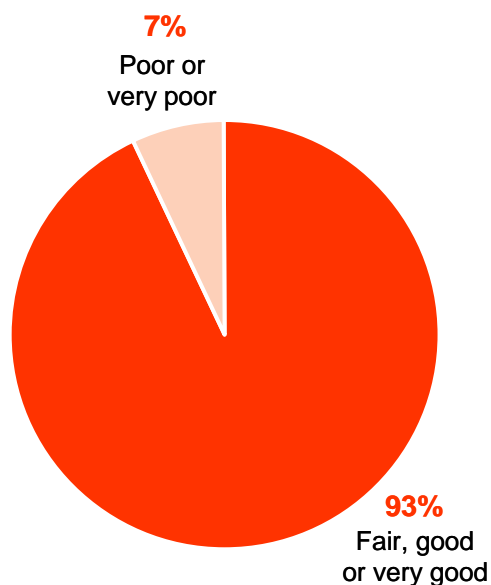
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**70 is the new 50 – older people are healthy, active and in control of their own lives to a much later age**

## **“In good health”**

A significant proportion of the oldest age group (30%) and almost all (93%) of the 40-49 year olds feel in good/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”**

In Saudi Arabia, nearly half (44%) of the 40-49 year olds, almost a third (31%) of the 50-59 year olds, a third (32%) of the 60-69 year olds and a quarter (26%) of the 70-79 year olds often feel that life is *full of opportunities*.

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

The proportions in Saudi Arabia who often *feel able to do the things they want to do* range from a third (34%) of 40-49 year olds to over a quarter (27%) of the 50-59 year olds to one fifth (20%) of the 60-69 year olds and one in seven (13%) of the 70-79 year olds.

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

Over a third (37%) of the 70-79 year olds in Saudi Arabia found that *lack of money rarely or never prevents them from doing the things they want to do* compared with two in five (42%) of the 40-69 year olds.

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

In Saudi Arabia, one in five (21%) of the 40-49 year olds *feel almost none of the time or never that everything is too much effort*, with about the same amount (20%) of 50-59 year olds and 60-79 year olds (22%) agreeing with this statement.

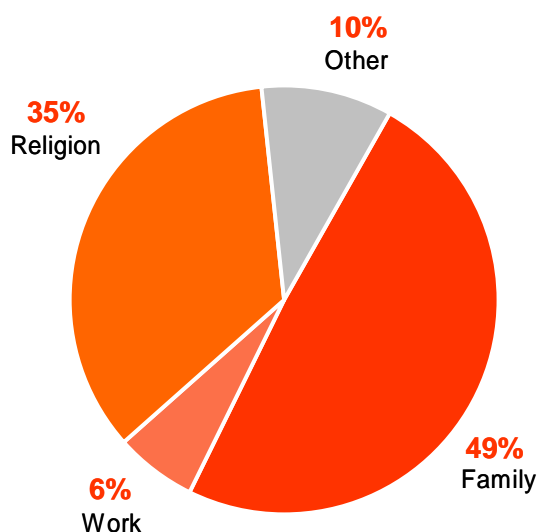
## **“Looking forward to the future”**

In Saudi Arabia, over half (57%) of the 40-49 year olds are almost all of the time or most of the time *looking forward to the future* compared with half (51%) of the 50-59 year olds, over a third (38%) of the 60-69 year olds and 70-79 year olds (35%).

## **Families define who we are**

When asked “when you think of who you are, you think mainly of...” the highest response across the globe was **my family**, accounting for some two thirds of all responses. Half of people in Saudi Arabia (49%) also agree with this statement.

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



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## The retirement experience exceeds expectations

In Saudi Arabia, a third (31%) of the pre-retirees expects to **miss colleagues** once they retire and around two in five (44%) of the post-retirees actually do so. In Saudi Arabia, having something to do is the main concern of pre-retirees (40%) but is not experienced to the same extent by the post-retirees (36%).

**Missing feeling useful is a fear before retirement**, but this does not always manifest itself to the same extent after retirement. In Saudi Arabia, around a third (30%) of pre-retirees expect to miss the feeling of being useful, compared with a quarter (24%) of post-retirees who 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 and their financial fears for the future. In Saudi Arabia, half (49%) pre- and post-retirement are not worried.