

The Future of Retirement

The new old age

South Korea

HSBC's third annual Future of Retirement survey of older people, work and retirement reveals a 'new old age' in South Korea and dispels the myth that old people are a burden to society. Older Koreans contribute 688 billion Won in income tax and 464 billion Won in voluntary work. The majority are active, contributory people, without whom our families and communities could not flourish. Family is central to later life in South Korea, with older people providing significant financial, practical and personal support both up and down the generations.

In South Korea, a total of 1001 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 one in six (16%) of 70-79 year olds, to a quarter (25%) of 40-59 year olds. The average number of hours per week spent on voluntary work ranges from 3.2 hours for 40-49 year olds, rising to 5.4 hours for 50-59 year olds, 5.9 from 60-69 year olds and 6.5 hours for 70-79 year olds.

Financial Support

Financial support is strong both up and down the generations in Korea. Nearly two thirds (64%) of 70-79 year olds and nine out of ten (93%) of 40-59 year olds have **provided** financial support to a relative or friend during the previous 6 months. The proportion of people in South Korea **receiving** financial support from a relative or friend is also significant, ranging from two thirds (62%) of 40-59 year olds, to three quarters (73%) of 60-79 year olds.

Practical Support

In South Korea, more than two thirds (69%) of 60-79 year olds, and four fifths (83%) of 40-59 year olds have **provided** support to a relative or friend during the previous 6 months. The proportion of older people in South Korea **receiving** practical support from a relative or friend are also significant, with four fifths (82%) across all age groups doing so.

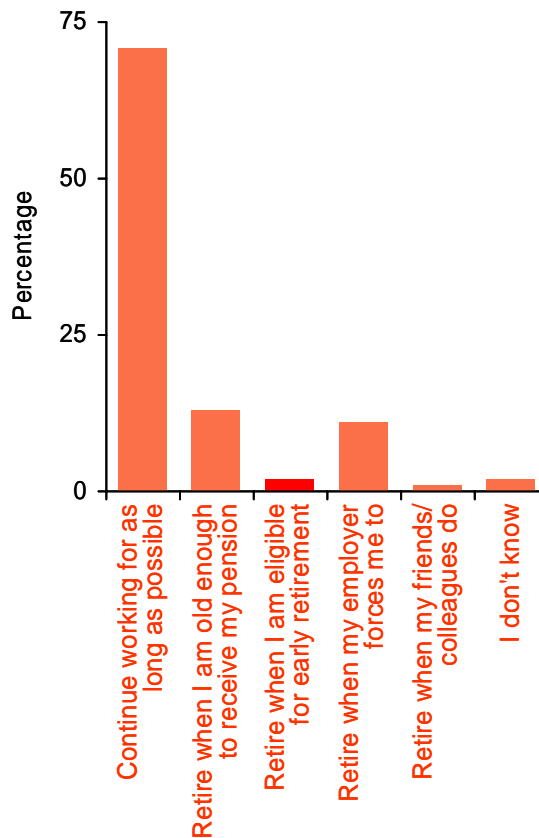
Personal care

In South Korea, a quarter (25%) of respondents have **provided** personal care, but only one in twenty (6%) of 40-49 year olds, and a fifth (22%) of 70-79 year olds have **received** this form of support.

Working past traditional retirement age

More than one in ten (12%) of the oldest age group have some form of paid work, while this is true for a third (33%) of 60-69 year olds, more than half (55%) of the 50-59 year olds and just less than two thirds (64%) 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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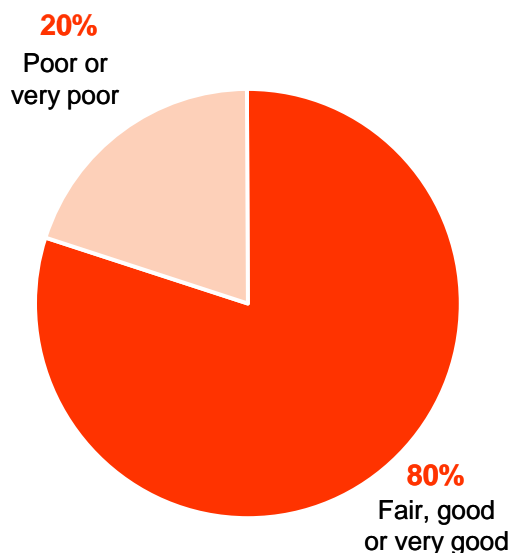
The new old age

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 South Korea, a third (32%) of 70-79 year olds and nearly twice this number (63%) 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



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

A third (34%) of 40-49 year olds in South Korea often feel able to do the things they want to do. This is true of three in ten (30%) of 50-59 year olds, and more than a fifth (22%) of 60-79 year olds.

“Everything is too much effort”

In South Korea, six in ten (61%) of the 40-49 year olds feel almost none of the time or never that everything is too much effort, rising to almost seven in ten (69%) of 60-79 year olds.

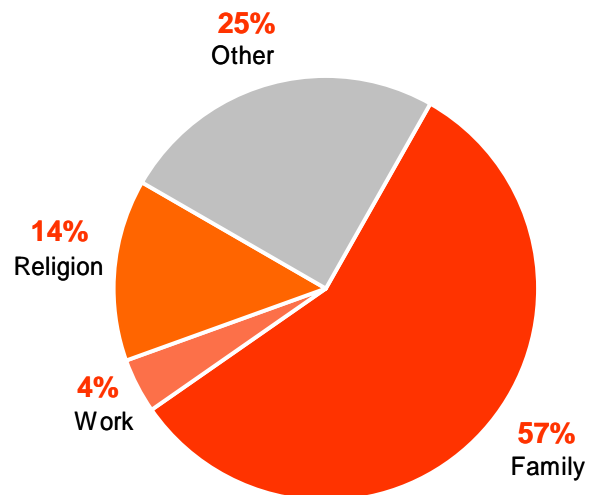
“Looking forward to the future”

In South Korea, six in ten (61%) of the 40-49 year olds feel almost none of the time or never that everything is too much effort, rising to over two thirds (69%) 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 three quarters (75%) of all respondents in South Korea agreeing with this.

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



The majority of people feel it is the duty of a parent to do their best for their children even at the expense of their own well-being. In South Korea, the proportion in agreement increases from 71 to 88 per cent with increasing age.

Moving down a generation, nearly three quarters (72%) of 40-49 year olds and four in five (83%) of 60-69 year olds feel it is the duty of grandparents to be there for their grandchildren in times of difficulty.

The retirement experience exceeds expectations

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. A little over half (52%) of pre-retirees, and two thirds (67%) of those in post-retirement are not worried.