

The Future of Retirement

The new old age



Turkey

HSBC's third annual global survey of older people, work and retirement, reveals a 'new-old age' in Turkey and dispels the myth that old people are a burden to society. In Turkey, older people contribute 185.8 million Lira in income tax and 285.9 million Lira in voluntary work each year. Despite lower health levels in Turkey, many older people are active, contributory adults. This is noticeable particularly amongst the family, with grandparents and parents playing a central role in the contribution to family life. In Turkey, a total of 1017 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 Turkey, the organised voluntary contribution to communities is much lower than the global average and ranges from 5% of the 40-59 year olds to 7% of the 60-69 year olds to 4% of the 70-79 year olds.

Financial Support

Over a quarter (28%) of 60-79 year olds and a third (33%) of 40-59 year olds have **provided** financial support to a relative or friend during the previous 6 months. However, the proportions of the HSBC age groups in Turkey **receiving** such support from a relative or friend are minimal, ranging from 7% of 50-69 year olds to one in ten (11%) of the oldest and youngest age groups.

Practical Support

More than one in ten (14%) of 70-79 year olds and almost a third (32%) of 40-49 year olds have **provided** practical support to a relative or friend during the previous 6 months. The proportions of older people in Turkey **receiving** practical support are more modest, ranging from just over one in ten (13%) of 40-59 year olds to almost a quarter (23%) of 60-69 year olds. One in five (19%) of 70-79 year olds have received practical support in the last 6 months.

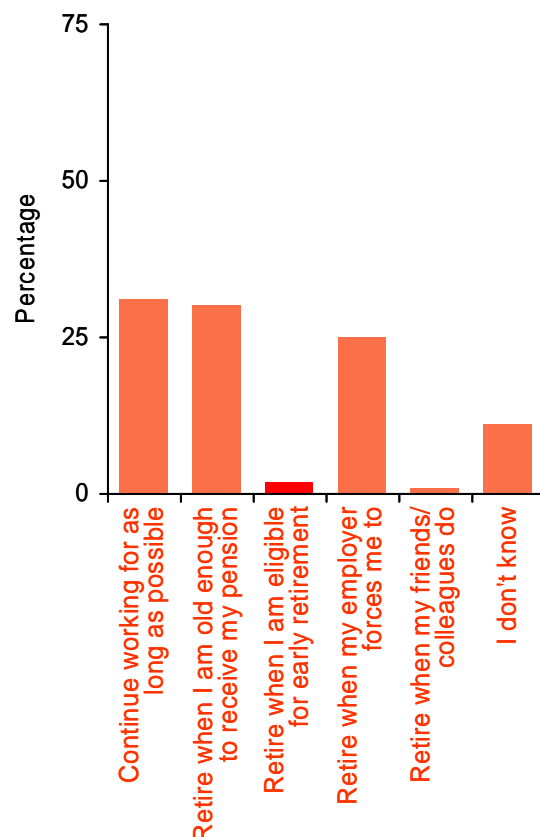
Personal care

In Turkey, between 2% and 7% of the age groups have **received** personal care support in the last six months, with 6% of the oldest age group and one in ten (13%) of the youngest age group **providing** such support.

Working past traditional retirement age

Lower than the global average, in Turkey almost one in five (19%) of those aged 70-79 has some form of paid work whilst in pre-retirement a quarter (26%) of all age groups expect to continue working for as long as possible.

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



The Future of Retirement

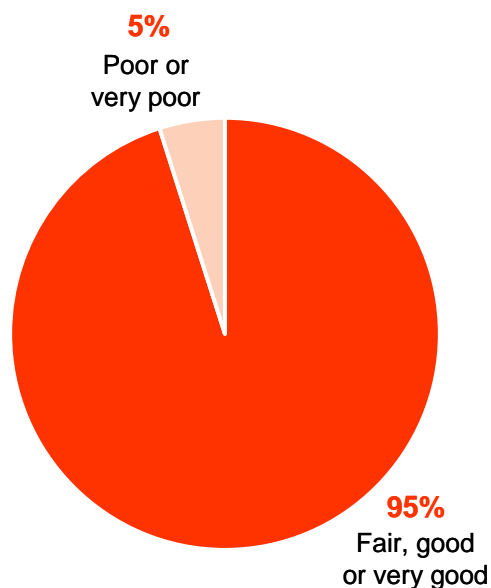
The new old age

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 Turkey, more than two in five (44%) of 40-49 year olds and over a quarter (29%) of those aged 70-79 feel in good or very good health – this is significantly lower than the global average.

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



“Life is full of opportunities”

Modest proportions of all older people in Turkey feel that *life is full of opportunities*, with almost a third (29%) of 60-69 year olds and 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”

In Turkey, modest proportions of all older people 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 (29%) of 70-79 year olds.

“Everything is too much effort”

Bucking the trend, in Turkey only one in ten (11%) of 40-49 year olds *feel almost none of the time or never that everything is too much effort*, moving up to over a third (37%) of 70-79 year olds, who are much more positive.

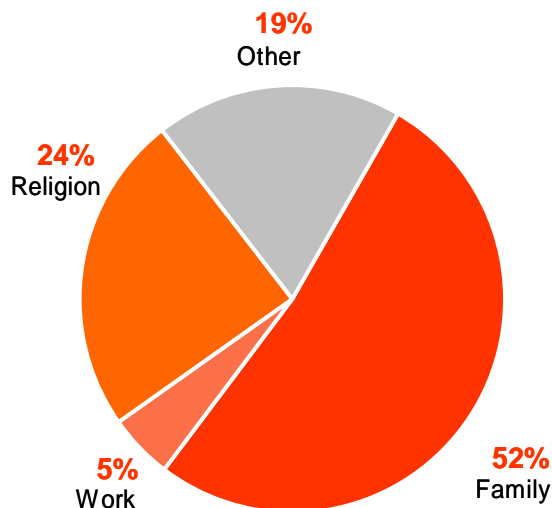
“Looking forward to the future”

In Turkey, over a quarter (27%) of 40-49 year olds are almost all of the time/most of the time *looking forward to the future* compared with almost a third (30%) of 50-59 year olds, three in ten (29%) of 60-69 year olds and more than a quarter (26%) 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**, with over half (55%) of 40-59 year olds 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’



Older people in Turkey feel a strong sense of duty to their families, with almost all (96%) of all older people in Turkey agreeing that it is the duty of a parent to do their best for their children. Moving down a generation, four in five (85%) of 40-59 year olds and nine in ten (90%) of 60-79 year olds think it is the

The Future of Retirement

The new old age



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. In Turkey, over half (55%) of those in pre-retirement are not worried and more than two in five (48%) of those in post-retirement are not worried.