The Future of Retirement

What businesses want

HSBC

Introduction

The Future of Retirement: What the world wants, has been undertaken by HSBC in collaboration with three leading organisations. The report is authored by the Oxford Institute of Ageing, part of Oxford University. The lead advisor was Age Wave, a consultancy headed by gerontologist Dr Ken Dychtwald, HSBC's Special Advisor on Global Ageing, and the global fieldwork was undertaken by Harris Interactive.

More than 21,000 adults have been interviewed in 20 countries and territories across five continents, which comprise 62% of the world's population. Following on from last year's report, which examined people's attitudes to ageing, retirement and later life, *The Future of Retirement: What the world wants* extends the investigation to cover families, the workplace and the role of governments in meeting people's hopes and dreams.

A total of about 6,000 executives who are in charge of recruitment policy for private-sector employers have also been interviewed in the same 20 selected countries and territories. The aim in interviewing these employers was to investigate their attitudes to ageing workforces and their practices relating to older workers. These interviews allowed for analysis of the difference between perception and practice among employers, and the differences in attitudes
and perceptions between employers and people in general.

This report, *The Future of Retirement: What businesses want*, is aimed at employers. HSBC has published a report aimed at a general audience, *The Future of Retirement: What people want*, and an executive summary, which covers both documents.

The survey covers the "advanced economies" of Canada, France, Germany, Japan, Sweden, the UK and the USA – those that industrialised early, have large service sectors, affluent populations and long established pensions infrastructure and legislation. The survey also covers the "transitional economies" of Brazil, China, Egypt, Hong Kong, Indonesia, India, Malaysia, Mexico, Poland, Russia, Saudi Arabia, Singapore and Turkey.

Within the transitional economies the survey focuses on "trendsetters". These are people who live mainly in towns and cities, and who work in the service sector or other modern areas of the economy, such as the information technology industry. They contrast with the greater numbers of people still in traditional, rural, family-based employment, or working, sometimes in the state sector, in primary industries such as mining, fishing or forestry.

What businesses want

The report is structured around two key questions.

1. How do older workers compare with younger ones?

"My older workers are just as valuable as their younger colleagues"

Almost everywhere employers see older workers as more loyal and reliable than their younger colleagues, and just as productive and motivated. In the advanced economies the idea that older workers should make way for younger ones is waning and negative stereotypes are being discredited. As they age, older workers want more flexibility in the way they work – which could mean working part-time or being able to move in and out of the workplace as their circumstances change.

2. Do employers and employees think alike?

"We all need to do more to prepare for the impending skills shortage"

Few employers seem to have grasped the impact ageing populations could have on economic productivity – and indeed their own businesses. Within companies the impending skills shortage and the experience drain as older people leave the workforce will have a significant effect on recruitment, retention and productivity. However, the sharp fall in fertility throughout the advanced economies – and increasingly in the transitional economies too – is already making it difficult for employers to recruit the people they need, especially in information technology. The problem is often made worse by the unnecessary and premature loss of experienced older workers from the labour force under current regimes that encourage early retirement. The problems are further compounded by the fact that most organisations lack systematic programmes for mentoring and transferring experience.

Further information

There is a range of data contained in these three reports. For further in-depth analysis and supporting material log on to www.thefutureofretirement.com

> "Workers over the age of 50 have been with their employers for an average of 14 years."
>
> Dychtwald, Erickson and Morison, 2006, Workforce Crisis

Perceptions of older workers

- More than half the employers in Europe and Asia, and over two thirds of employers in Latin and North America see older workers as being more loyal than younger workers.
- Over half the employers in Europe and Asia, and over two thirds of employers in Latin and North America see older workers as being more reliable than younger workers.
- Only in the Middle East and Africa was there no perceived difference between older and younger workers on these measures.
- Across all regions employers agree that older workers are as motivated as younger workers.

1. How do older workers compare with younger ones?

There is a growing recognition around the world of the impact of ageing populations on economic productivity, with two particular areas of concern: skills shortage and experience drain[1]. The first is primarily caused by a labour shortage, which is itself caused by sharp falls in fertility rates – something that is common throughout advanced economies and is increasingly seen in transitional economies too. The second is caused by the unnecessary and premature loss of experienced older workers from the labour force, compounded by organisations' lack of systematic programmes for mentoring and experience transfer.

Older workers are leaving the workforce

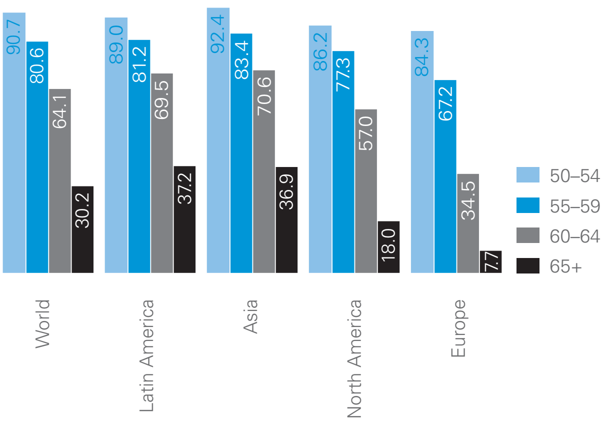
OECD (Organisation for Economic Co-operation and Development) countries saw a decline in the number of older workers[2] during the 20th century, driven by economic, industrial and organisational changes in both the private and public sectors. At the turn of the 21st century only two OECD countries (Israel and Mexico) had labour-force participation rates for men aged 65-69 of more than 50%. In 60% of OECD countries labour-force participation by this group of men was less than 20%.

As the chart below reveals, there has been a steady decline in economic activity among men over 65 in both transitional and advanced economies. About a third of men of this age are economically active in Asia and Latin America, but this falls to less than a fifth in North America and to less than a tenth in Europe.

Research in Europe and North America indicates that older workers are targets for redundancy during recessions, and once unemployed are unlikely to find work again. Research in the UK[3], for example, reveals that older workers were targeted for early retirement or redundancy in almost 90% of all downsizing organisations.

There is also consistent evidence that employers are inflexible towards their older workers and exclude them from training initiatives. OECD findings suggest that companies are reluctant to train older workers on the grounds that it is more efficient to concentrate on younger ones. They believe that the economic returns of training younger workers are likely to be larger, given the longer payback time. The truth, however, is that older workers are less likely to change jobs than younger ones. The average tenure for workers in all age groups has been gradually declining for the past several decades. In the USA, for workers under the age of 35, the average is under three years; 80% of younger workers have been with their current employers for five years or less, and a third have been there for less than a year. Workers over the age of 50 have been with their employers for an average of 14 years. This means that – paradoxically – training an older worker should benefit the employer, while training a younger worker may benefit the competition.

Economically active men, 2005 (in percent)



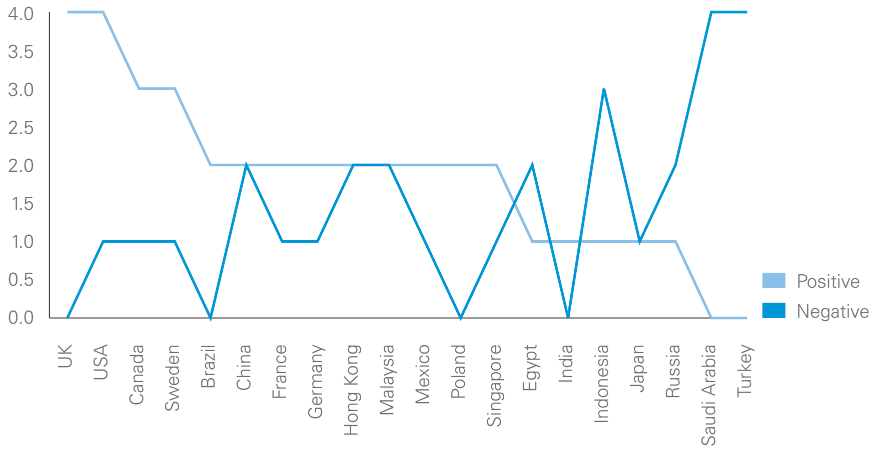
Source International Labour Organization, Economically Active Estimates and Projections

[1] Harper, S, 2006, Mature Societies: planning for our future selves, *Daedalus*, Journal of American Academy of Arts and Science, Winter 2006 20-31

[2] OECD, 2006, *Report on Working*

[3] Harper, S, 2006, *Ageing Societies*, London, Hodder Arnold

Employers' attitudes towards older workers – positive / negative



Source HSBC Future of Retirement Research 2006

Perception of older workers

- While employers in North and Latin America perceive older workers to be as flexible as younger workers, those in Europe, Asia and the Middle East and Africa see them as less flexible.
- Across all regions except the Middle East and Africa, employers agree that older workers are as productive as younger workers. In the Middle East and Africa, however, nearly half of employers see them as being less productive.
- Two thirds of employers in North America, Europe and the Middle East and Africa and half those in Asia see older workers as being less technologically orientated than younger workers. Only in Latin America were they seen as the same.
- Two thirds of the employers in Asia and half of those in Europe, Latin America and the Middle East and Africa see older workers as being slower learners than younger workers. However, nearly two thirds of employers in North America say older workers are the same in this respect.

What do employers think of older workers?

There has been a general view that older people – from the age of 50 upwards – are unproductive and, potentially, burdens on society. Indeed, several authors contend that these negative perceptions of older workers have contributed to the high levels of early retirement.

Despite the fact that there is little practical evidence to support the view that workers over 50 are any less able than younger ones, such stereotypical views persist, are widely published and appear to have an impact on the behaviour of employers. The stereotypical views that employers hold of older workers include the beliefs that they work more slowly and are less adaptable (particularly to new technology), less receptive to training and too cautious.

This perception that ability is determined by age appears to be deeply embedded. North American research[4], for example, shows that while older workers are rated highly in terms of their academic skills, ability to get along with co-workers, willingness to take directions, work ethic, productivity and supervisory skills, younger workers are rated more highly in terms of computer skills, stamina, energy, flexibility and ability to learn quickly. In the UK older workers are seen to offer a high quality of service, to take pride in their jobs, and to be cheerful and reliable, while younger workers exhibit "quantitative" characteristics such as a faster pace of work, receptiveness to training and the ability to handle new technology.[5]

How widespread are these stereotypes?

The Future of Retirement survey sought to confirm how widespread these stereotypes of older workers (defined as those aged 50 and over) are among employers globally. The survey challenged and dispelled many of these perceptions. It found that older workers are seen as more loyal and reliable than younger workers, just as productive and motivated, but less flexible, less technologically motivated and slower to learn.

Nearly half (48%) of employers feel that older workers are at least as technologically competent as their younger colleagues, and 44% say that they are at least as quick to learn. About a third of employers feel that older workers are less flexible than younger workers, and only 25% feel that they are less productive and less motivated. Fewer than 10% see older workers as less reliable and less loyal.

With a few exceptions, our findings show that the employers surveyed do not to any great extent regard older workers as less employable than younger workers. The UK and the USA come out as most positive towards older people.

Are negative perceptions of older workers justified? Laboratory-based research suggests that between the ages of 20 and 70 there is a negligible decline in people's physical and mental ability to perform everyday tasks, and that variations within age groups far exceed those between age groups.

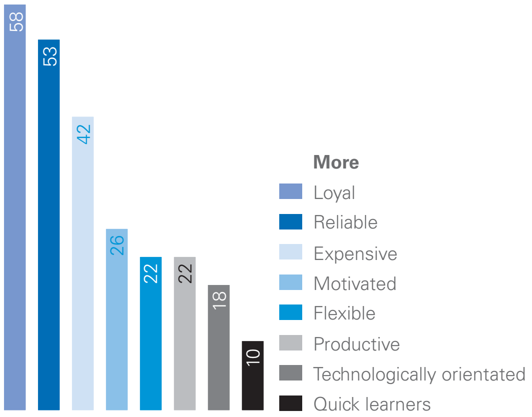
[4] Forte, C and Hansvick, C, 1999, A study of workers over and under age 50, *Journal of Employment Counseling* 36 (1) 24-34

[5] Arrowsmith, J and McGoldrick, A, 1997, A Flexible Future for Older Workers, *Personnel Review* 26 (4) 258-73

"Nearly three quarters (71%) of employers worldwide feel that older workers are either more or equally as productive as younger workers."

Steve Troop,
HSBC Group Head of Retirement Businesses

Proportion of employers who view older workers as more loyal, reliable etc... (in percent)

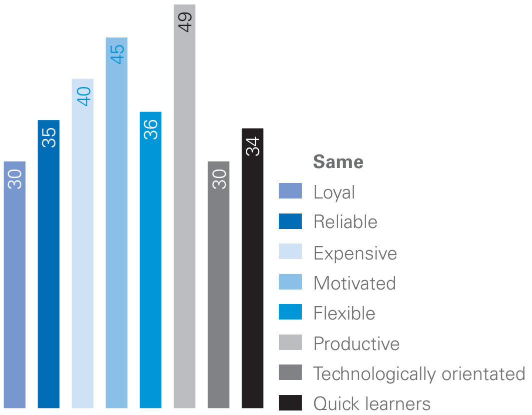


Source HSBC Future of Retirement Research 2006

"Employers have already begun to change their opinions of older people in the workforce, but employees must meet them halfway. Crucially, they need to remain flexible – being open to new ways of working and to drawing a salary according to merit rather than tenure."

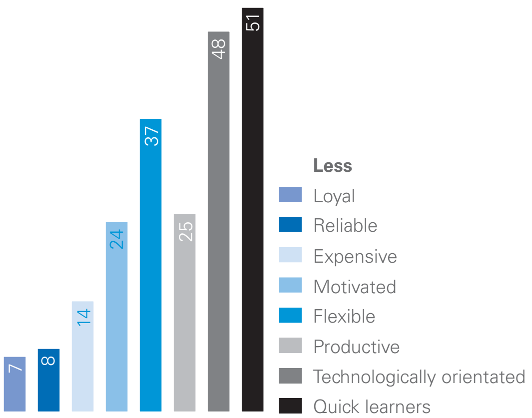
Dr Ken Dychtwald,
Special Advisor on Global Ageing to HSBC

Proportion of employers who view older workers the same in terms of loyalty, reliability etc... (in percent)



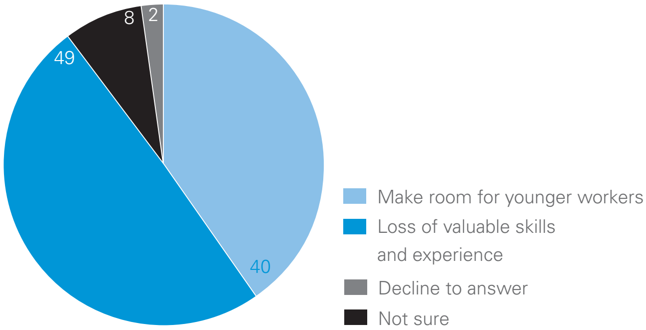
Source HSBC Future of Retirement Research 2006

Proportion of employers who view older workers as less loyal, reliable etc... (in percent)



Source HSBC Future of Retirement Research 2006

How employers view the retirement of older workers (in percent)



Source HSBC Future of Retirement Research 2006

DNA "blind spot" or demographic trap?

In the 1970s and 1980s the developed world saw the introduction and rapid take-up of early-retirement schemes. These were introduced to encourage older workers to leave the workplace before their normal retirement age in order to make way for younger people.

Has that philosophy survived the last 20-30 years? It would seem not. We asked respondents which of two propositions they supported more strongly: that older workers should make room for younger workers, or that the loss of older workers means losing valuable knowledge and skills.

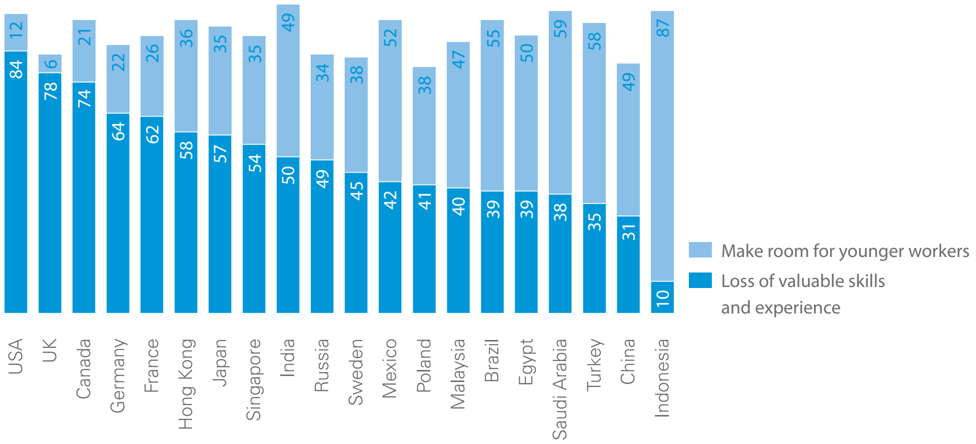
- Only 40% of employers say that their management feels more strongly that older workers leaving makes room for younger workers.
- A greater proportion (49%) say that their management feel more strongly that the loss of older workers means losing valuable knowledge and skills – a haemorrhage of corporate DNA.

There appears to be a strong link between demography and perceptions:

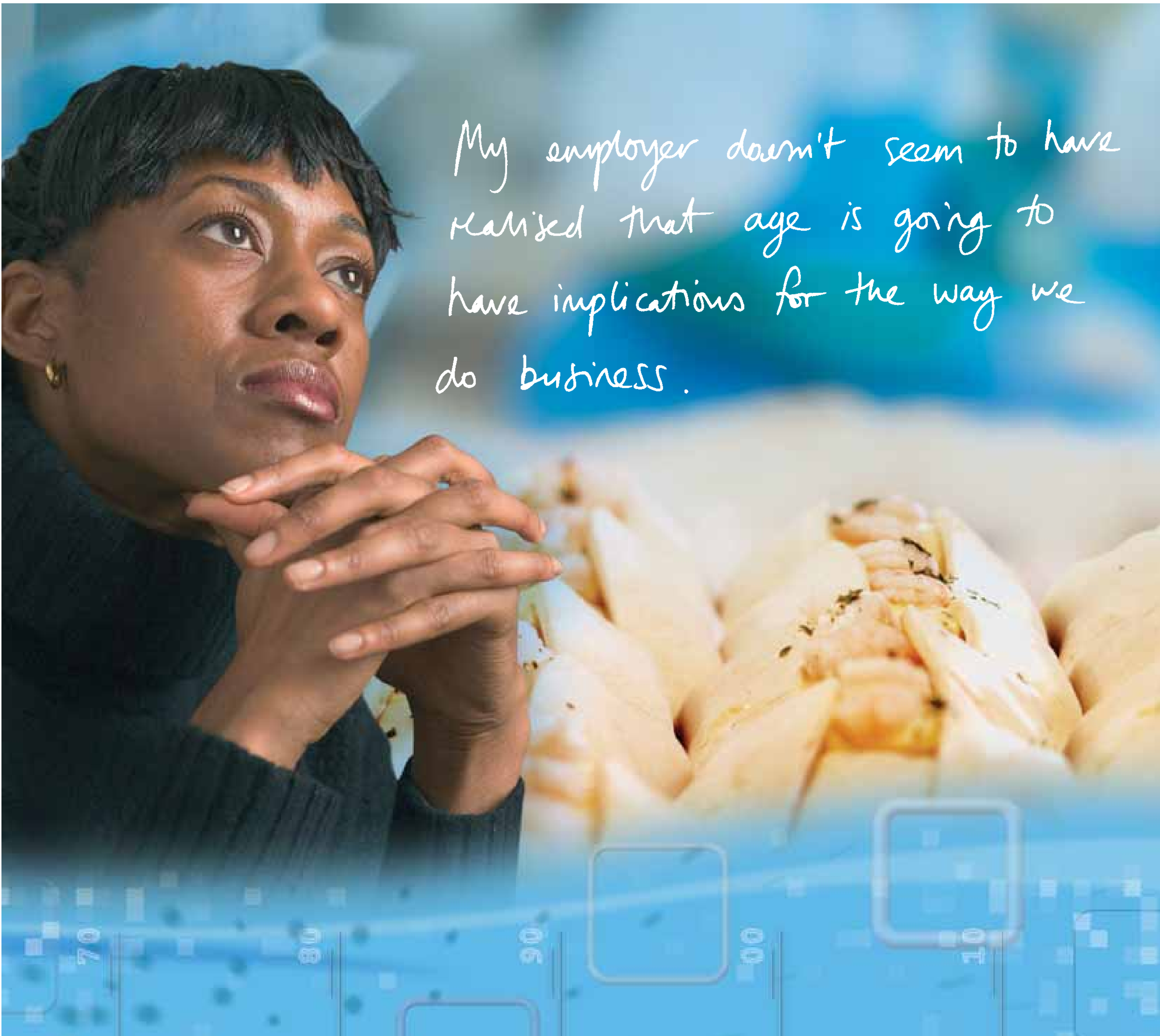
- In Asia, Latin America, Egypt and Saudi Arabia, where there is constant pressure from large groups of young people to get into the workplace, the strong feeling among employers is that older workers who leave are making room for younger workers.
- This idea is particularly strong in Indonesia, where 87% of employers say they agree with it.
- Employers in India and Malaysia are divided on the issue.
- Employers in Japan, Hong Kong and Singapore say they lose valuable knowledge and skills when older workers leave.

In North America, Europe and the advanced economies of Asia employers tend to believe that parting with older workers means losing valuable knowledge and skills. For example, only 6% of private employers in the UK feel more strongly that retiring older workers make room for younger workers.

How employers view the retirement of older workers (in percent)



Source HSBC Future of Retirement Research 2006



> “If I am told I cannot work because I am not qualified, then I have the choice to get more qualifications or retrain or do nothing. If I am told I cannot work because I am too old, then there is nothing I can do – I am completely disempowered.”
>
> Dr George Leeson, 2006, HSBC Future of Retirement Workshop, New York

Can organisations do more to protect their “corporate DNA”?

Corporate DNA is a term often used to describe the personality, expertise and ethos of an organisation – what makes it distinctive. Much of this is attributable to the people in the organisation, their knowledge and skills, their experience of what works for the organisation and what doesn’t, and their consciousness of the organisation’s way of doing things. Corporate DNA is generally present most strongly in those who have been in the organisation the longest – which often means older workers.

The Future of Retirement survey reveals that people want flexibility in later life, whether that means working part-time or being able to move in and out of the workplace as circumstances change. By helping their older workers achieve this flexibility, organisations can retain their services, thus protecting corporate DNA, as well as benefiting from their productivity. But are they doing enough?

New kinds of work

Only 37% of surveyed employers say they offer older workers the opportunity to pursue “new kinds of work”.

- The UK and the USA have the highest proportion of employers (70%) who say they offer older workers this opportunity.
- They are followed by the other advanced economies of Europe, and by Canada, Hong Kong, Japan and Singapore (about 50%).
- But in Russia and China only 10% of employers offer this opportunity to older workers.

Working fewer hours

Only 30% of employers offer older workers the opportunity to work fewer hours – something that would allow these workers to maintain workplace engagement while pursuing a new chapter of life.[6]

- The UK leads the field, with 71% of employers saying they offer this.
- The USA (49%), Sweden (50%), Germany (58%) and Canada (53%) form the chasing pack.
- In the remaining countries and territories proportions fall off to less than a third. In China only 7% of urban employers offer a shorter working week to older workers.

Where only a small proportion of employers in a particular country or territory offers older workers the opportunity to work fewer hours, it is sometimes because older employees tend to be employed in older industries. This is often the case in Asia, Latin America and Eastern Europe.

The chance to learn new skills

About 50% of employers offer older workers the opportunity to acquire new skills to help overcome areas of weakness.

- In the advanced economies of Sweden, the USA, Canada and the UK more than 80% of employers say they offer older workers the opportunity to learn new skills.
- In most of the remaining countries and territories surveyed, between a third and two thirds offer this opportunity, while in China and Russia the proportions are lowest, at about 15%.

Mentoring

The presence of older workers in the workplace is not by itself enough to protect corporate DNA. Older workers also play a key role in mentoring younger workers. Perhaps employers are aware of this – 65% say they offer older workers the chance to guide and teach younger workers.

- About 80% of employers in the advanced economies of the USA, Canada, the UK and Sweden say they offer older workers the chance to guide and teach younger workers.
- Russia brings up the rear, with only 26% of employers offering this, while about two thirds of employers in almost all of the remaining countries and territories say that older workers are offered the ability to guide and teach younger workers.

In the advanced economies of the USA, the UK, Sweden and Canada nearly all employers say they offer opportunities to older workers. At the other extreme, more than a third of employers in China and over a quarter in Russia admit to offering none of these opportunities. Taking all countries and territories together, about 10% of employers say they offer none of these opportunities to older workers.

Around the world, the proportion of employers saying they should be offering older workers these opportunities is larger than that saying they already do so. This gap between what employers should do and what they are actually doing is particularly pronounced when it comes to providing opportunities for older workers to work fewer hours, to pursue new kinds of work and to undertake less physically demanding work.

[6] *The Future of Retirement: What people want*, 2006

Almost all private employers surveyed in the USA claim they try to retain older workers who have hard-to-replace skills.

Why don't organisations do more to protect their corporate DNA?

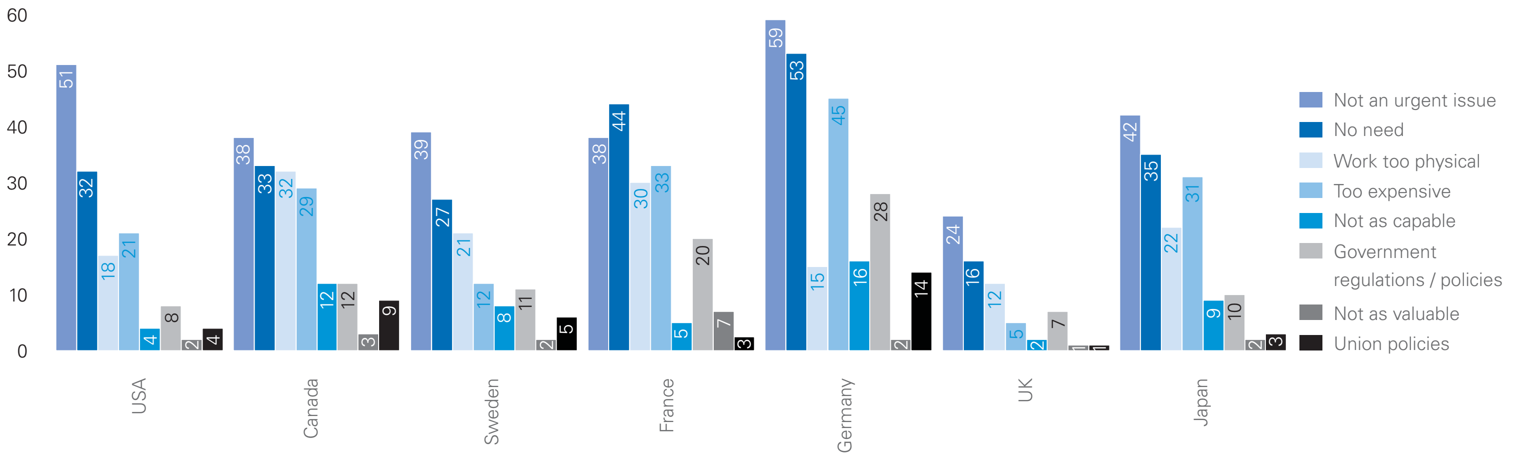
In most countries and territories employers give a host of reasons for not doing more to attract or retain older workers ranging from the lack of immediate need to the expense and the physically demanding nature of the work.

In all but one country and territory employers report that older workers are more expensive than younger ones. However, this is not the reason that employers tend to give when asked why they are not doing more to attract and retain older workers. Only in Egypt do more than 50% of them cite this as a reason.

In North America, Europe, China and the more advanced economies of Asia (Japan, Hong Kong and Singapore) most employers say they don't need to attract and retain older workers or that it is not an urgent issue.

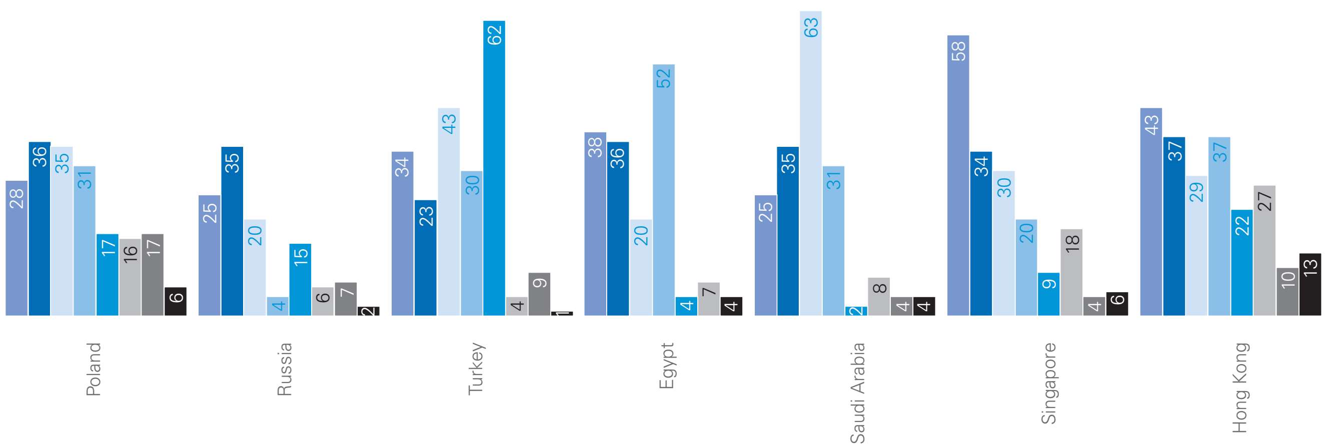
In other countries employers feel the work is too physically demanding for older workers – this is true in Saudi Arabia (where many work in the oil industry), Malaysia, Brazil and Mexico.

Advanced economies – employers' reasons for not doing more to recruit older workers (in percent)



Source HSBC Future of Retirement Research 2006

Transitional economies – employers reasons for not doing more to recruit older workers (in percent)



Source HSBC Future of Retirement Research 2006

- Nearly half the employers surveyed in the UK are trying to recruit older workers.
- A third of employers in Canada, Brazil, Japan, Hong Kong and the USA are trying to recruit older workers.
- Fewer than 10% of employers in Russia, Indonesia and China are trying to recruit older workers.

[7] *The Future of Retirement: What people want*, 2006

Which countries are trying to recruit and retain older workers?

The largest proportion of employers trying to recruit older workers (those aged 50 and over) is found in the UK (44%). About a third of employers in Canada, Brazil, Japan, Hong Kong and the USA say they are trying to do this, while less than 10% are doing so in Russia, Indonesia and China.

While significantly larger proportions of employers try to retain older workers with hard-to-replace skills, there is no indication that they also try to retain older workers in general. Only in India, Malaysia and Russia are fewer than half the employers seeking to keep these older workers with hard-to-replace skills.

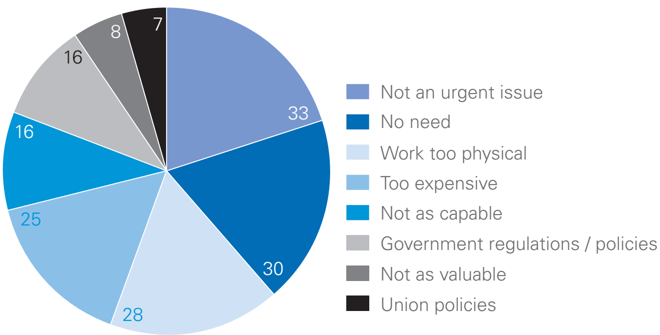
In China, Egypt, India, Indonesia, Japan, Malaysia, Poland and Russia fewer than half of the surveyed employers say they encourage older workers to continue working, while almost 80% do so in the USA, Canada, Brazil, Hong Kong and Singapore.

The choices for older workers are limited

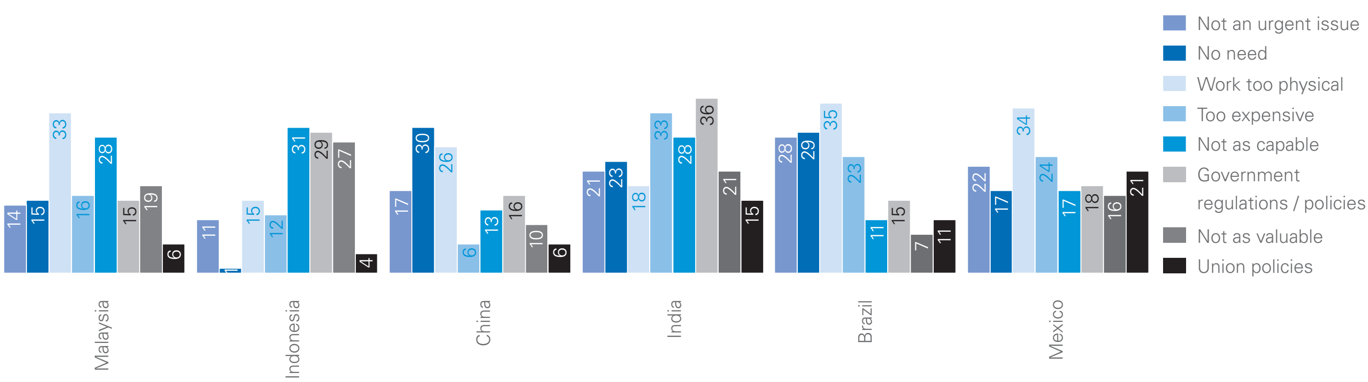
Older workers with hard-to-replace skills are prized by their existing employers, who try to retain them.

However, the choices are limited for too many older workers in both the advanced and transitional economies. Outside the advanced economies relatively small proportions of employers are offering older workers the kind of flexibility that will allow them to live out this stage of life according to their wants and needs.[7] Even in countries and territories where some employers offer this flexibility, there are large proportions who do not. Older workers either leave the workforce altogether or move to competitor organisations and take corporate DNA with them. This is a loss not just to their employers but to society as a whole.

Employers' reasons for not doing more to recruit older workers (in percent)



Source HSBC Future of Retirement Research 2006



- Many private companies throughout the world still adhere to a mandatory retirement age.
- A quarter of small companies (those with between 10 and 100 employees) have a mandatory retirement age.
- Half of all large companies (with more than 500 employees) have a mandatory retirement age.
- A high proportion of large private employers in Brazil (77%), Mexico (87%) and Turkey (88%) have no mandatory retirement age.
- A relatively low proportion of large private employers in Sweden (47%), Germany (46%) and the UK (28%) have no mandatory retirement age.

> "If you train workers in their forties or fifties you train them for the next twenty years or so they will spend in your organisation. If you train workers in their twenties you may well be training them for your competitors."
>
> Dr Sarah Harper, 2006, HSBC Future of Retirement Workshop, Hong Kong

2. Do employers and employees think alike?

HSBC's *Future of Retirement* survey shows that the new ideas which people in advanced economies have about retirement are now being found in transitional economies too. This has begun to happen since the emergence in transitional economies of new labour markets typified by private enterprise rather than primary industry or traditional, rural, family-based employment.

The use of mandatory retirement ages

Mandatory retirement ages as a means of regulating the workforce have been used widely in many advanced economies.[8] *The Future of Retirement* survey sought to find out how prevalent they are in transitional economies.

According to the responses of employers, 63% of organisations around the world do not have a mandatory retirement age. However, the larger the organisation is, the more likely it is that it will have one. The only exception to this rule is India, where medium-sized companies are most likely to have mandatory retirement ages.

Larger companies with mandatory retirement ages are more likely to be found in advanced economies. The relatively youthful age profile of transitional economies may explain this: it is likely that their large companies have yet to use mandatory retirement as a convenient tool for weeding out older workers, and that retirement from the private sector is therefore linked to something other than an employer-imposed retirement age. In any case, retirement in these countries and territories is simply not an option for large numbers of people.

Not surprisingly, in view of legislation against age discrimination by employers, the proportion of companies saying they have no mandatory retirement age is highest in the USA, at nearly 98%. Japan has the lowest, at 18% of large companies and 32% of small.

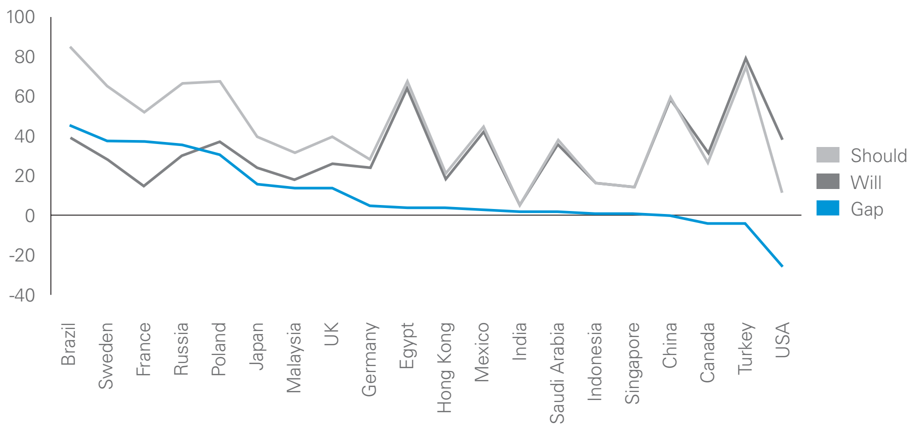
Do employees and employers agree on who should support people in old age?

As the companion to this publication, *The Future of Retirement: What people want*, reports, almost half of individual respondents believe that people should bear most of the financial cost of their own retirement, while just under a third believe this should be the government's responsibility. There is a "confidence gap" in advanced economies: those governments whose people feel they should bear the cost are the ones least expected to do so. Indeed, in most countries more people say the government should bear the cost than believe it will.

Do employers share the views of people in general? The proportion of employers who feel that governments should bear the responsibility for the retirement of their employees is actually higher than the proportion of individuals who feel the same. The exceptions to this are in Germany, Canada and the USA. Furthermore, the proportions of employers who feel that governments will bear this responsibility is also higher than the proportions of people who agree, except in Russia and France.

So employers too have a confidence gap relating to what governments should do and what they will do – a modest gap in transitional economies, a larger one in Europe. The exception is the USA, with 38% of employers believing that the government will bear the cost of people's retirement compared with only 11% who believe it should.

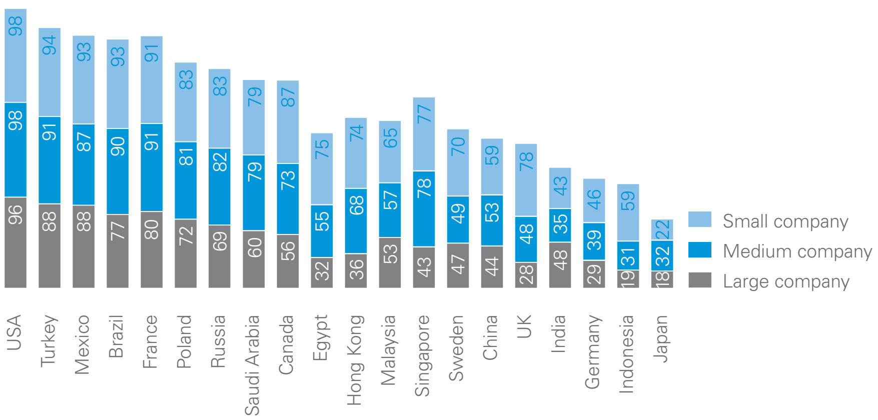
The gap between proportions of employers believing that governments should / will finance ageing populations (in percent)



Source HSBC Future of Retirement Research 2006

[8] Leeson, G, Harper, S, 2005, Examples of International Case Law on Age Discrimination in Employment, Department of Work and Pensions, London, UK

Employers favouring enforcing additional private savings (in percent)



Source HSBC Future of Retirement Research 2006

Only 5% of people believe employers should bear most of the financial cost of supporting people in retirement.

- 59% of Indonesian employers believe they should bear most of the financial responsibility for their employees in later life.
- 47% of Indonesian employers believe they will ultimately do so.
- 34% of French employers believe they should bear most of the financial responsibility for their employees in later life.
- 16% of French people believe employers should bear most of this financial responsibility.
- 70% of French employers believe they will ultimately do so.
- 14% of French people believe employers will ultimately do so.

Should employers themselves bear the cost?

Globally, only about 5% of people believe that employers should and will bear most of the financial cost of supporting people in retirement. Employers give themselves a more central role, however, with 17% believing they should bear this responsibility and 19% believing they will do so.

But there are significant differences of opinion among countries. Only in Turkey, and to some extent in Poland, do both employers and people in general have similar views on employers' responsibility for providing for their workers in retirement. Elsewhere employees are less likely than their employers to see the latter as having responsibility. The most marked disparities are in France and Indonesia, followed by Mexico, Saudi Arabia, Hong Kong, the UK and Sweden. There tends to be a larger difference of opinion between employees and employers when it comes to whether the latter will ultimately bear this responsibility, rather than whether they should.

The figures for France are most striking: although a large proportion of French employers believe they should bear most of the responsibility for their employees' retirement (34%), an even larger proportion (70%) believes they will ultimately do so. Yet only 16% of French people agree that employers should bear this responsibility, and only 14% believe they will ultimately do so.

What do employers think is the best way to raise money for people's retirement?

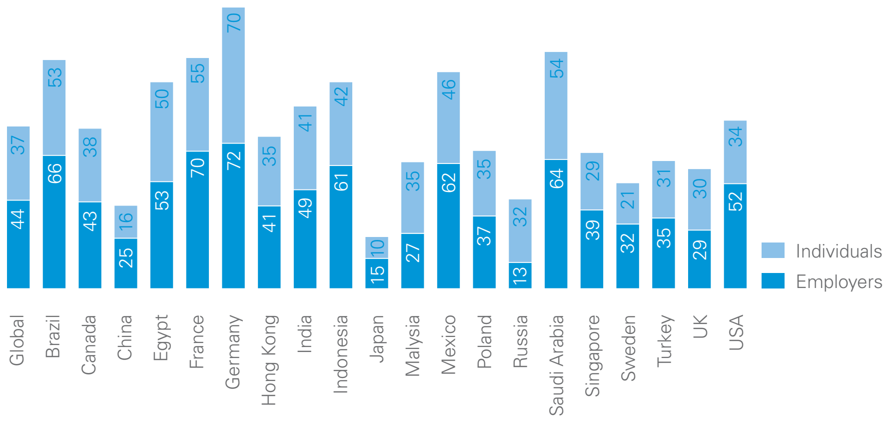
People almost universally reject raising taxes, reducing state pensions and increasing retirement ages as a means of tackling the financial challenge posed by ageing populations. When given the choice between higher taxes, lower pensions, working longer and compulsory saving (in the form of enforced additional private savings), more than a third of all respondents choose compulsory saving as their preferred method – it is the most popular choice in almost every country.

A similar picture is found among employers. Almost everywhere the largest proportions of employers favour enforced private savings, the exception being in Malaysia, where the most favoured initiative is to increase the retirement age (45%).

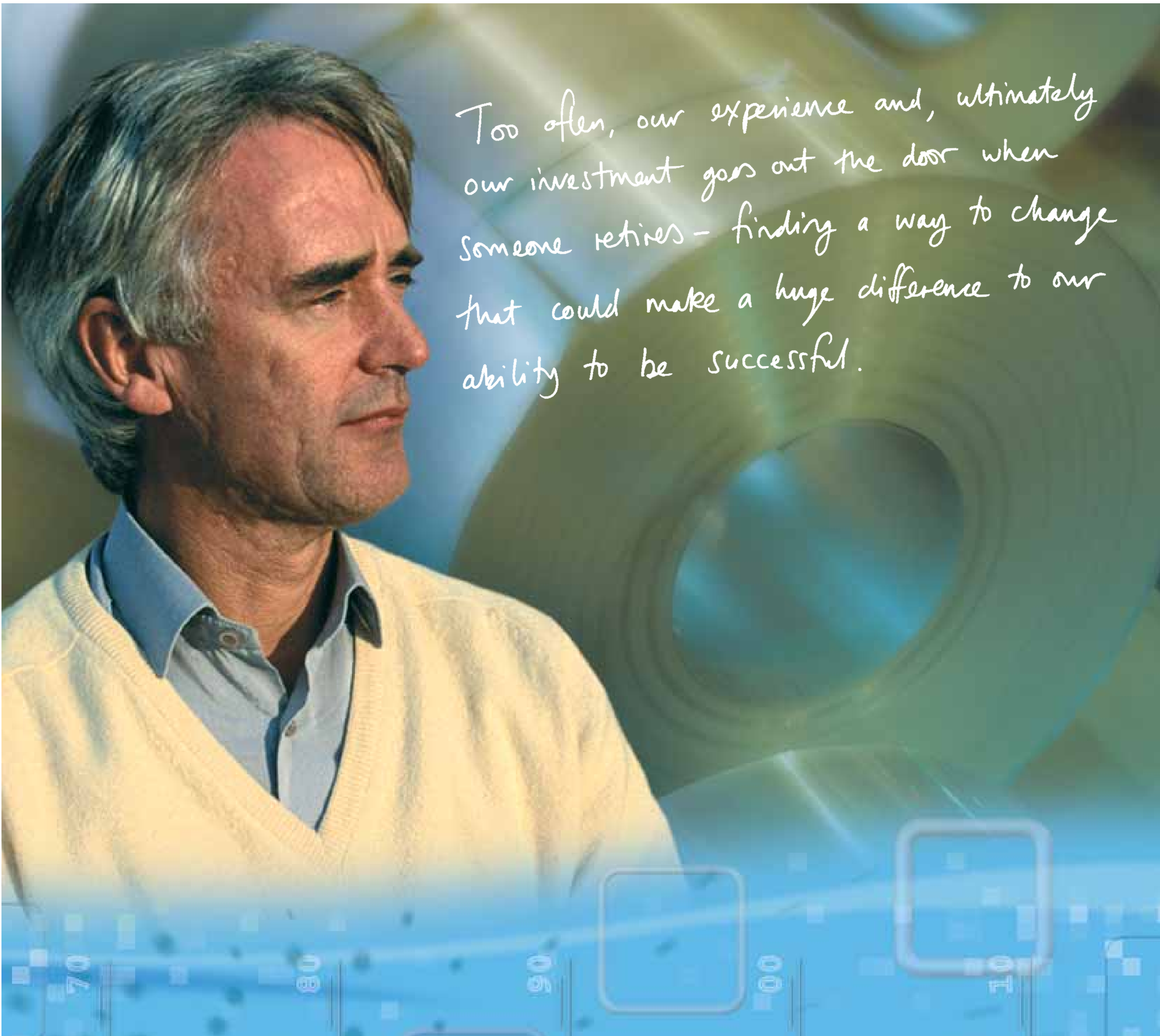
So what more can employers do?

HSBC's *Future of Retirement* survey shows that employers have a more positive view of older workers than they are often thought to have. But too few of them are acting on this view and too few have policies and procedures that are suitable for recruiting and retaining older workers. There are no easy answers to this, especially since, as some employers point out, this is not an urgent issue. But as our report illustrates, organisations that don't act are in danger of losing their corporate DNA – and that means losing out to their competitors.

Employers and individuals favouring enforcing additional private savings (in percent)



Source HSBC Future of Retirement Research 2006



Conclusion

The results of this year's *Future of Retirement: What businesses want* survey show that people all over the world are realising the practical limitations on what businesses and governments can do to support them in later life. The greatest proportion of people are prepared to take on much of the responsibility for their own futures.

Employers need to recognise that the ageing of the population will affect the ways their employees will want to work, the length of their working lives and how they are managed and rewarded. These are significant changes, and all employers will take time to digest them and to alter their processes, practices and, above all, attitudes.

Because the changes required will take time, employers need to start making them soon. Failing to do so means suffering twice once when our older workers leave, taking their knowledge and experience with them, and again when the skills shortage becomes more severe and we find it impossible to recruit older people. We all need to take steps now in order to learn how to attract, recruit and retain older workers. There is, for example, some evidence to show that older people respond less well to traditional job advertising. Finding a solution will take imagination, and will require HR departments to develop innovative new methods that reach out beyond traditional recruitment practices.

Governments also need to take action, working to support individuals and employers as they adapt. Clarity, advice and support will be the keys, as social attitudes move towards an acceptance of older people as full and valued members of society, whether at work or outside it.

Adapting to the world's ageing population won't always be easy, but it is necessary. Our survey gives us hope that the most important changes have already begun.

Further information

There is a range of data contained in these three reports. For further in-depth analysis and supporting material log on to www.thefutureofretirement.com