



# The New Social Contract: Achieving retirement equality for women

Aegon Retirement Readiness Survey 2019

**Note:** Percentages are shown to zero decimal places. Rounding percentages to the nearest whole number may result in slight differences; for example, the percentages in some charts summing to slightly under or slightly over 100 percent.

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# Foreword

We are pleased to share with you the insights and recommendations contained in this report, *The New Social Contract: Achieving retirement equality for women*, based on findings from the eighth annual Aegon Retirement Readiness Survey, a global survey of 16,000 respondents in 15 countries spanning Europe, the Americas, Asia, and Australia.

Women today are better educated and enjoy more career opportunities than any other time in history. However, even now, many struggle to achieve a financially secure retirement.

Around the world, the persistent gender pay gap fuels long-term financial inequalities and higher rates of poverty in retirement for women. Traditional societal norms and gender roles also place women at a disadvantage in terms of saving and planning for retirement. Juggling employment and unpaid parenting and caregiving responsibilities, women often take time out of the workforce or work part-time. The consequences of doing so extend beyond lost income. It negatively affects a woman's lifetime earnings, her savings, long-term compounding of investments, and even her employer-sponsored and government retirement benefits.

These factors make it extremely difficult for women to achieve an adequate level of retirement income. Moreover, women tend to live longer than men, which implies the need to prepare for longer retirements and save even more.

Amid widespread concerns about the financial sustainability of social security and retirement systems around the world, a new social contract for retirement is needed. This new social contract must address the changes taking place in the world today and embrace the social and economic realities of tomorrow. It must honor the principles of solidarity and sustainability and be adaptable for our ever-changing times – and it must achieve gender equality.

It is imperative that women take greater control over their financial situation and retirement planning. Women need to further engage in saving, investing, and preparing for long and healthy lives and secure retirements.

*The New Social Contract: Achieving retirement equality for women* builds on *The New Social Contract: Empowering individuals in a transitioning world* (2019) and *Women: Balancing family, career & financial security* (2014), and it provides a detailed set of recommendations.

We invite you to join our call to action and improve retirement security among women.



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# Introduction

## The new social contract

Achieving a financially secure retirement is an aspiration for all. However, improvements in life expectancy, declining fertility rates, and the increasing cost of healthcare are putting the public finances of even the world's strongest economies under increasing strain.

In response to this new reality, the blueprints for retirement systems around the world are being redrawn and a new equilibrium is forming among individuals, employers, and governments to fund the future of retirement. For many, this has resulted in the need to work for longer than expected or continue working part-time in retirement. There is also increasing emphasis placed on individuals to save for their own retirement, rather than count on government or employer funds as previous generations did.

While some challenges impact almost everyone preparing for retirement, certain groups face additional pressures that compound these challenges.

## The challenge facing women

The first two decades of the 21st century saw great strides in the opportunities and education provided to women in early life. By 2015, girls starting school around the world were expected to complete, on average, just over 12 years of education, outpacing the average for boys for the first time. Furthermore, adult literacy rates among women increased from 72 percent in 1995 to 83 percent by 2016<sup>1</sup>.

Despite significant progress in education, there is still not equality in employment opportunity and pay in many parts of the world. The effects of this are being felt over the long-term meaning that, come retirement age, there is still a marked gender disparity in retirement preparedness.

Women are faced with a number of significant challenges. It is the norm for many women to take the primary role in caregiving responsibilities for children, which often results in more career breaks and increased likelihood to work part-time over an extended period. Such realities make it extremely difficult for women to accumulate sufficient savings during their career to achieve a financially secure retirement.

*The New Social Contract: Achieving retirement equality for women* highlights the gravity of these challenges. With the dawn of a new decade, the report looks at steps women can take to improve their retirement preparedness. This report also sets forward recommendations for employers and governments globally to take an active approach in reducing the retirement preparedness gender gap, paving the way to a more equal future retirement landscape.

## The eighth annual survey (2019)

The Aegon Retirement Readiness Survey (2019) includes responses from 16,000 workers and retirees in 15 countries: Australia, Brazil, Canada, China, France, Germany, Hungary, India, Japan, the Netherlands, Poland, Spain, Turkey, the UK, the US. Half of all respondents are women (8,067). Among them, 64 percent are married or cohabiting and 58 percent have an undergraduate degree or higher.

The survey was conducted online between January 22 and February 14, 2019.

The research is a collaboration among the Aegon Center for Longevity and Retirement (the Netherlands) and nonprofits Transamerica Center for Retirement Studies® (United States) and Instituto de Longevidade Mongeral Aegon (Brazil).

<sup>1</sup> [UNESCO Institute for Statistics Database](#)

# 1. Mind the gap

The law of inertia: Five years on and the gap persists in 2014, Aegon published [\*The Changing Face of Retirement: Women - balancing family, career & financial security\*](#). The report outlined the disadvantages encountered by women in terms of saving and planning for retirement, a result of the gender pay gap and time taken out of the workforce for parenting and caregiving.

The subsequent five years have seen the rise and growth of awareness and action concerning the global disparities between women and men at an individual level, women have joined together to fight against sexual harassment and sexual assault, with messages spreading rapidly across social media channels. Politically, advances have been significant, with the election of a record number of women to the U.S. Congress in November 2018 and New Zealand's Prime Minister Jacinda Ardern becoming the first world leader to give birth and take maternity leave while holding office, also in 2018.

At a corporate level, the gender pay gap has taken up increasing headline space. As a result, some of the world's largest companies, such as Starbucks, Apple, Salesforce, Intel, and Adobe have full gender pay parity. Additionally, there has been progress in the opportunities for women in senior leadership positions and as of 2019, 87 percent of global businesses had at least one woman in a senior management role<sup>2</sup>.

Despite these global strides, many of the issues explored in the 2014 report remain true today - the most basic of these being that women are less prepared for retirement than men.

Globally women earn on average 63 cents for every dollar earned by men<sup>3</sup>. Since 2006, the Global Gender Gap Report, published by the World Economic Forum (WEF), has tracked progress in closing gender gaps. WEF estimates that, based on today's status and the trend observed over the past twelve years, it will now take 202 years to close the gap entirely. The result of this lifetime inequality between men and women means women are less prepared financially for their later years. As a society, we must ask ourselves if this is truly acceptable.

## **Aegon Retirement Readiness Index – 2019 compared with 2014**

The Aegon Retirement Readiness Index (ARRI) provides a measure for evaluating the savings habits and general retirement preparedness of working people. The index is based on three attitudinal questions and three behavioral questions. The ARRI ranks retirement readiness on a scale from 0 to 10. A high index score is between 8 and 10, a medium score between 6 and 7.9, and a low score being less

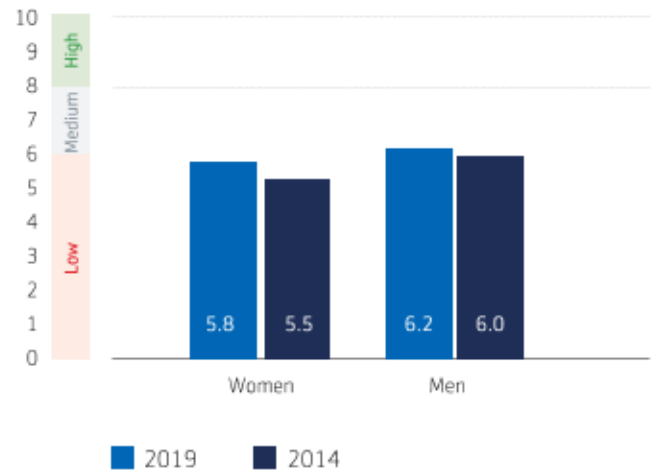
<sup>2</sup> Grant Thornton, "[Women in business: building a blueprint for action](#)", March 2019

<sup>3</sup> World Economic Forum, "[Global Gender Gap Report](#)", 2018

than 6. (For additional information about the ARRI and its methodology, please see appendix 1). Since 2014, while the ARRI has measured a slight increase in retirement readiness among women, the readiness gap between women and men shows few signs of narrowing. In 2014, women globally scored 5.5 (out of 10) on the index – compared with 6.0 among men. In 2019, women globally score 5.8 compared with 6.2 among men.

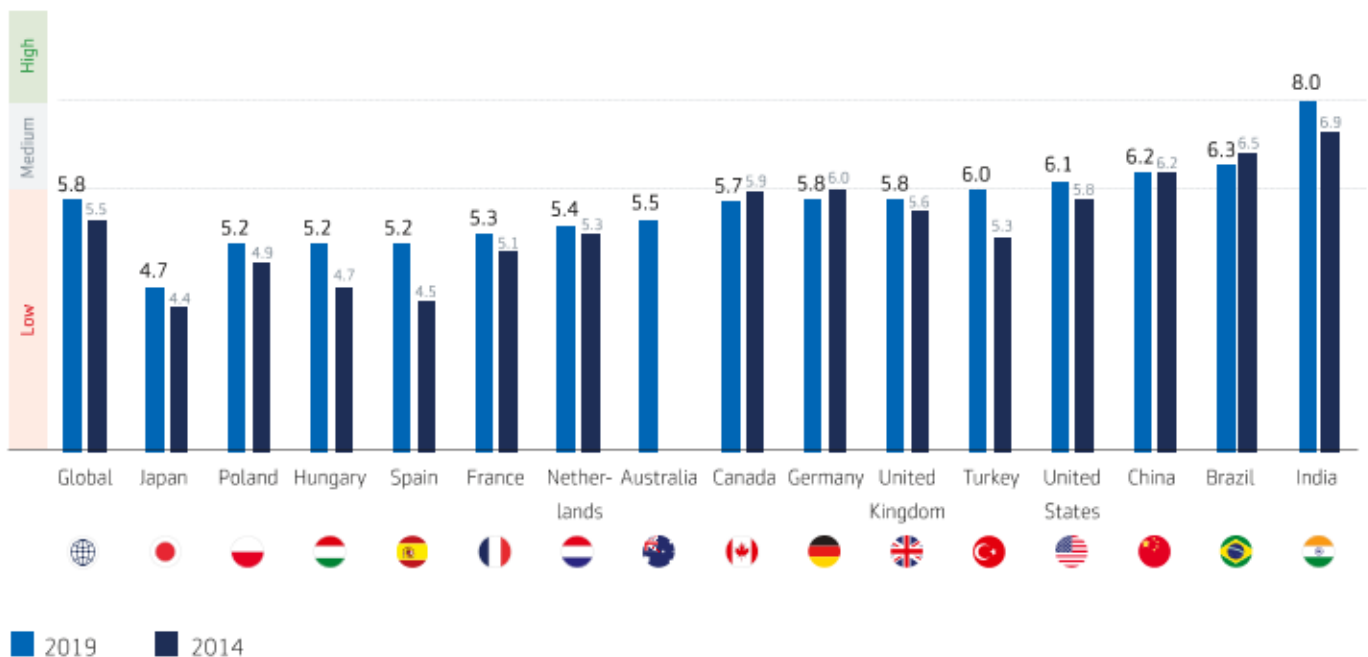
Across countries included in the survey, the 2019 average global score is 5.8 for women, which measures as “low” on the index. Index scores are higher among women in the emerging markets of India, Brazil and China, as well as in the US and Turkey<sup>4</sup>. With the exception of the UK and Germany, women in all other European countries in the survey, as well as Canada, Australia and Japan, score below average.

## Aegon Retirement Readiness Index 2019 compared with 2014



## Aegon Retirement Readiness Index - women by country 2019 compared with 2014

Ultimately, the research findings make clear there is still significant work to be done in improving the retirement readiness for all workers and closing the gap between women and men. Societally, our work is far from done, and this message needs to be far more widely felt, acknowledged and, most importantly, acted upon.



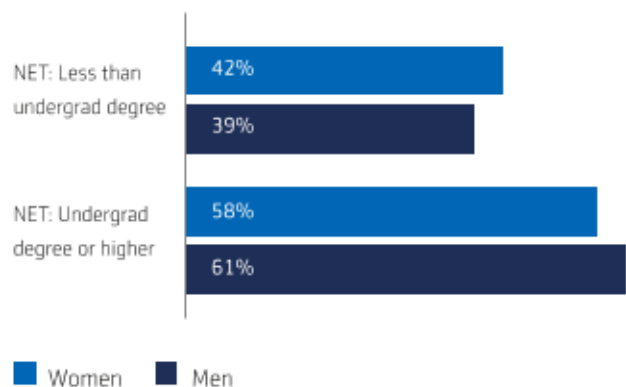
<sup>4</sup> In 2015 Australia was added to the survey and Sweden was removed. Internet access in India, Brazil, and China is low in rural areas, and so the sample includes a higher proportion of respondents living in urban areas. Accordingly, the sample in these countries tend to include more middle-income and high-income workers.

## 2. Portrait of women

The life courses of women fundamentally differ from those of men. Gender roles and the pressures to conform to such roles are commonly found globally, albeit with some variation. They can take the form of marital norms, childbearing, family responsibilities, and caregiving responsibilities. These societal norms and expectations often create very real barriers for women and their ability to be self-reliant and prepare for their long-term financial security. Women are more likely than men to take extended periods of time out of the workforce, thereby limiting both their ability to save, and foregoing the wider benefits that can come with employment.

### The parity of educational attainment

In developed and emerging nations, the gender gap in educational attainment is almost closed. Women across the countries surveyed typically have the same level of educational attainment as men. However, the concerning fact is that educational parity has not yet translated to gender equality in employment, earning power, and retirement income later in life.



### Labor force participation

Household welfare, childcare, and caregiving are clearly an important part of societal well-being. Women are shouldering far greater responsibility than men in this often invisible and unpaid workload.

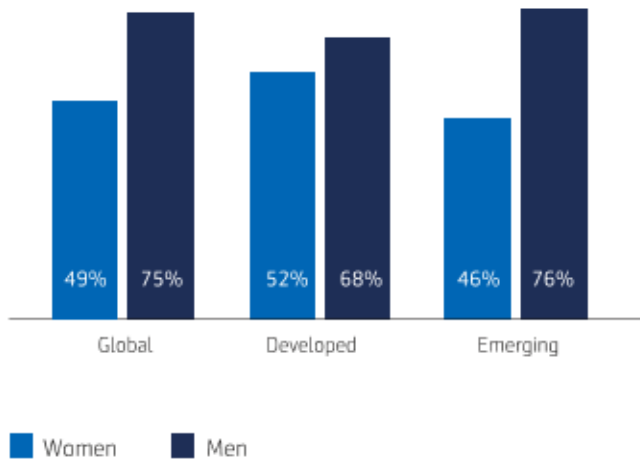
A study from the International Labour Organization<sup>5</sup> (ILO), representative of 95 percent of the global population, shows that both women and men identify the biggest challenge for women in paid work as being the struggle to balance it with family responsibilities. Additional factors identified by the study, such as the lack of affordable childcare, lack of employer flexibility, unequal pay and unfair treatment only add to the challenges women face.

As data from another ILO study clearly shows, these challenges have a significant impact on women's labor force participation. This is true globally, but also in developed and emerging countries specifically. The differences are stark.

<sup>5</sup> *Towards a Better Future for Women and Work*, [International Labour Organization](#), 2017



## Labor force participation rate (ILO<sup>6</sup>, 2018)



Since 1990, the gender gap in labor force participation has narrowed by only two percent. Most of this improvement took place prior to 2009, meaning that since this time improvement has been slowing. Alarming, the ILO predicts that improvements will, in fact, grind to a halt between now and 2021 and possibly even reverse. Clearly, whatever steps are taken now to address this gender gap in labor force participation are not working.

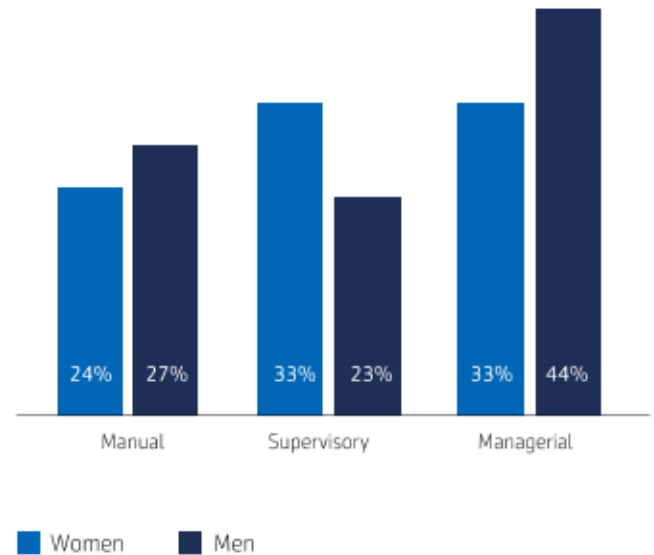
Given that the same ILO study shows that, globally, 70 percent of women say they would prefer to either work in paid jobs or mix work with caring for family and the home, many of the women who are currently not in the labor force may prefer to be working.

## Types of jobs held

According to the Aegon Retirement Readiness Survey, women are less likely than men to hold upper or intermediate managerial, administrative or professional roles (managerial). In contrast, women are more likely to hold supervisory, clerical and junior managerial, administrative or professional roles (supervisory), or unskilled manual or service work (manual).

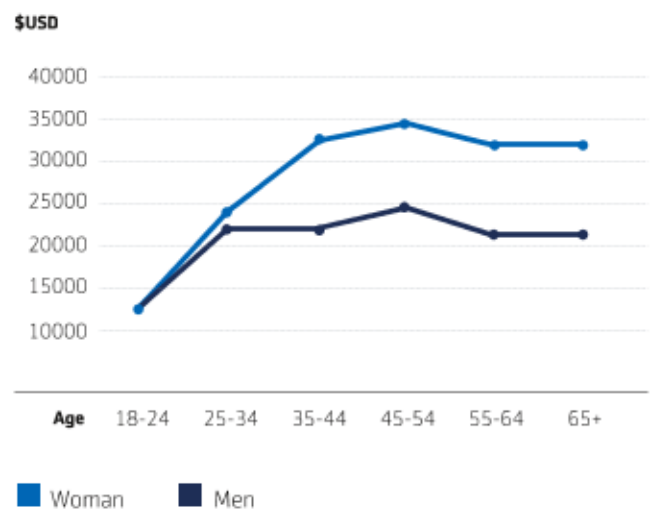
<sup>6</sup> World Employment Social Outlook, Trends for Women, International Labour Organization, 2018

## Occupation description of women globally compared with men



## The impact on income

Gender disparities in the workforce lead to lower lifetime income for women. The Aegon Retirement Readiness Survey findings demonstrate how, among the younger age groups, the income gap between women and men is comparatively slight. However, it widens around the age of 30 as women become more likely to find themselves in either less senior roles or in part-time roles. By comparison, the trend among men is for continued income growth until their mid-fifties.



What, then, does this trend mean for women over the long-term and how does it impact their lives in retirement?

# 3. Retirement reality for women

As a result of taking time out of the workforce and experiencing lower income levels throughout their working lives, women face a less financially secure retirement than men.

The latest available data from the Organisation for Economic Co-operation and Development (OECD) shows how, across OECD countries, a far higher proportion of women age 65+ face income poverty<sup>7</sup> - being 56 percent more likely than men age 65+ to experience it. Across the 12 OECD countries included in the Aegon Retirement Readiness Survey, the US, Japan, and Turkey have more than one in five women 65+ living in income poverty, while Japan and the US also have the largest gaps between women and men.

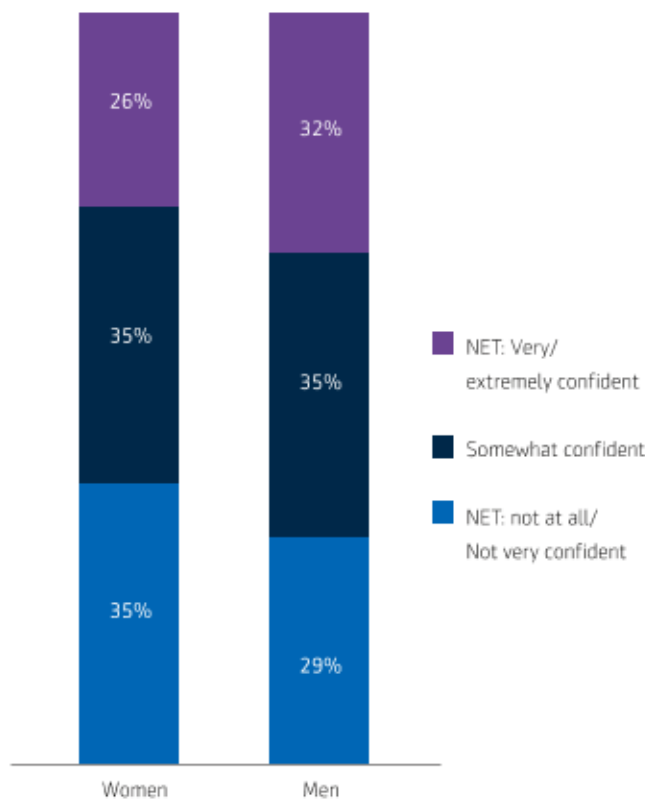
**Income Poverty Rates by Gender among those aged 65+ (OECD, 2017) - % with incomes less than 50% of median household disposable income**

Country	Women	Men	Gender Gap
<b>ALL OECD</b>	<b>13.6</b>	<b>8.7</b>	<b>4.9</b>
United States	23.9	17.2	6.7
Japan	22.1	15.1	7
Turkey	20.4	17	3.4
United Kingdom	16	11.1	4.9
Germany	11.5	6.8	4.7
Italy	11.2	6.7	4.5
Canada	11	6.7	4.3
Hungary	10.6	5	5.6
Poland	9.3	4.6	4.7
Spain	6.7	3.7	3
France	4.2	2.7	1.5
Netherlands	3.9	3.4	0.5

<sup>7</sup> *OECD*, updated 4-Dec-2017 – income poverty defined as incomes less than 50% of median household disposable income.

### Only one in four women workers are very/extremely confident about retiring in a comfortable lifestyle

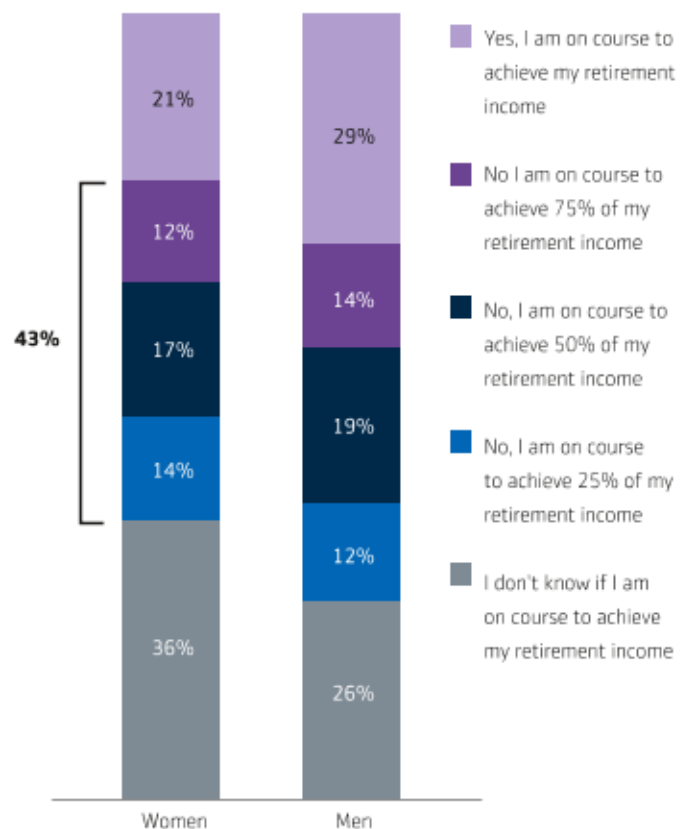
Perhaps unsurprising, women are less likely to be confident about their retirement outlook. According to the Aegon Retirement Readiness Survey, just one in four women workers (26 percent) are very or extremely confident that they will achieve a comfortable retirement, compared with 32 percent of men.



### Only 21 percent of women workers feel they are on course to achieve the retirement income they expect to need

Furthermore, just 21 percent of women in the workforce feel they are on course to achieve the retirement income they expect to need (compared with 29 percent of men). This is compounded by the reality that women, on average, earn less than men; thus, women expect to achieve a smaller proportion of a smaller amount.

Given that 36 percent of women workers don't know if they are on course to achieve the income they expect to need in retirement and 43 percent think they are not on course to achieve their retirement income, it is vital that women are empowered to prepare financially for their own retirement.



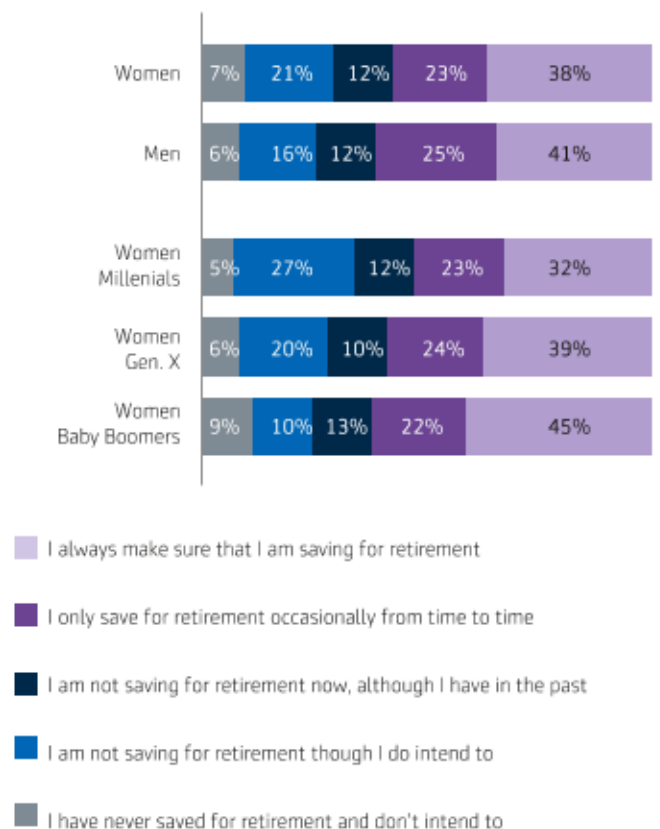
# 4. Taking the right steps for retirement

Aegon Center for Longevity and Retirement and nonprofits Transamerica Center for Retirement Studies and Instituto de Longevidade Mongeral Aegon have developed the "five fundamentals" for retirement readiness, which aim to empower women and men to take more responsibility for their long-term financial security. The five fundamentals comprise: saving (starting early and saving habitually); planning (developing a retirement strategy); creating a backup plan for unforeseen events; upholding a healthy lifestyle; and embracing lifelong learning. The extent to which women are engaging (or not engaging) in the five fundamentals helps illustrate the challenges—and opportunities—they face in preparing for retirement.

## 1. Start saving early and save habitually

Start saving early and save habitually women workers (38 percent) are less likely than men (41 percent) to be habitual savers. Baby Boomer women (45 percent) are most likely to be habitual savers, followed by Generation X women (39 percent). Millennial women (32 percent) are the least likely to be habitual savers. Starting at a young age is key, as it allows workers to take full advantage of the benefits of compounding of investments over time.

There is a clear appetite among young women to save for retirement. Sixty-eight percent of Millennial working women have started saving (either habitually, occasionally, or have saved in the past), and 27 percent aspire to do so<sup>8</sup>. Promoting saving habits of younger women can positively influence their long-term retirement outcomes.

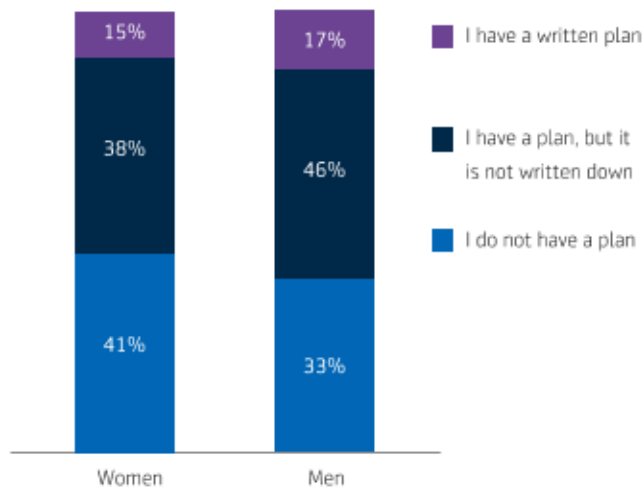


<sup>8</sup> The breakdown of saver groups by generation for women has not been shown on a country unit level as the sample sizes are in some cases too small.

Although "starting early" may be the ideal approach, many women among Generation X and Baby Boomer generations are not yet habitually saving for retirement. Saving at any age is a positive step toward retirement readiness. It is never too late to save.

## 2. Develop a written retirement strategy

Just over half of women have a retirement plan, compared with almost two-thirds of men. However, only 15 percent of women workers globally have a written plan for retirement. Promisingly, a further 38 percent have a plan which is not written down. However, this leaves two in five women (41 percent) with no plan for retirement at all. Having a plan for retirement, whether written or unwritten, reinforces the process of retirement savings and will ultimately serve to help women workers thoroughly consider what they will need for their retirement years.

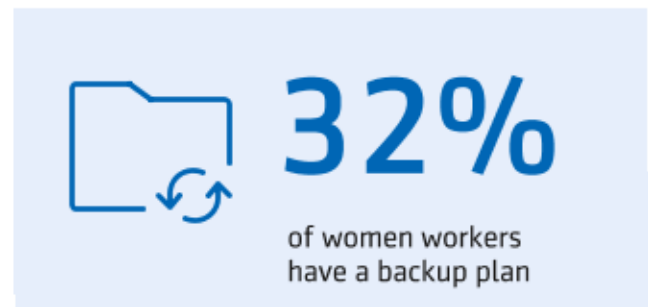


## 3. Create a backup plan for unforeseen events

Less than a third of women have a backup plan in case they are unable to continue working before they reach retirement age. In addition to having a retirement plan, having a backup plan is central to ensuring retirement readiness. Just under a third (32 percent) of women have a backup plan in case they are unable to continue working before their planned retirement age.

<sup>8</sup> Due to the small proportion of retirees who retired early, the data is not available on a country-by-country bases.

Among retirees, the survey finds that two in five women globally<sup>8</sup> (39 percent) retired earlier than planned – with one in five of them (20 percent) citing family responsibilities as the reason they retired early (compared with just 5 percent among the 40 percent of men who retired early). Given that women are more likely than men to serve as unpaid family caregivers, having a backup plan is an essential part of retirement plan preparations.

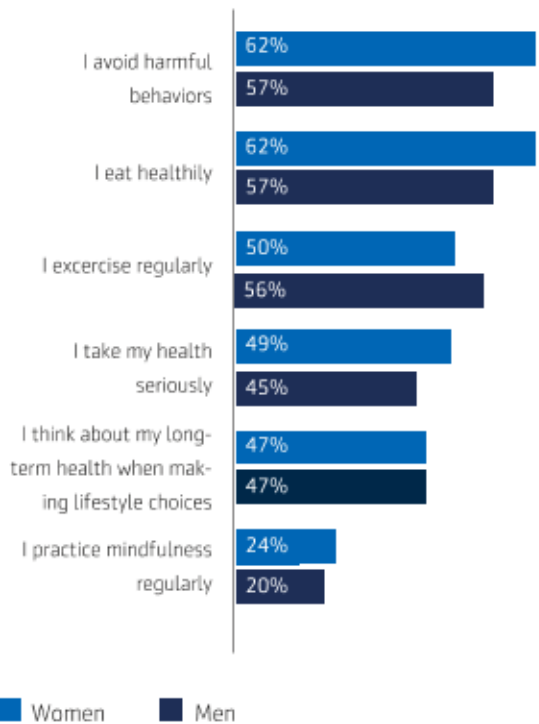


## 4. Adopt a healthy lifestyle

Women out perform men in five of the six healthy behaviors surveyed. People who stay fit and healthy are in a better position to be able to work longer, thereby enabling them to continue earning income, saving, and delay withdrawing from their retirement savings.

Women are more likely to pursue a healthy lifestyle than men. Sixty-two percent avoid harmful behaviors such as drinking or smoking (compared with 57 percent of men), while the same proportion of women (62 percent) make a conscious effort to eat healthily (again compared with 57 percent of men).

Fundamentally, this suggests that many women entering retirement will be better able to enjoy an active lifestyle and potentially be less susceptible to incurring heavy healthcare costs and burdens.



## 5. Embrace lifelong learning

Embrace lifelong learning to improve financial literacy and keep job skills up to date. Retirement fundamentals one, two, and three (saving habitually, developing a strategy and having a backup plan) require women to take individual responsibility for their retirement. A key part of embracing that individual responsibility is having the know-how and the belief to take steps for retirement saving. It is therefore essential that women have a robust understanding of financial matters so that they can make informed decisions. The survey findings reveal low levels of financial literacy among both men and women, but particularly among women.

Using the framework of the “Big Three” questions developed by Drs. Annamaria Lusardi and Olivia S. Mitchell, the Aegon Retirement Readiness Survey measures the financial literacy of both women and men.<sup>10</sup> The survey finds that financial literacy is far lower among women than men. Less than a quarter (23 percent) of women answered all three questions correctly, compared with 36 percent of men. (See Appendix 2 for more information on the “Big Three” questions.)

<sup>10</sup> Lusardi and Mitchell created the “Big Three” questions that measure understanding of compounding interest, inflation, and risk diversification

<sup>11</sup> World Economic Forum, *The Future of Jobs*, 2015

<sup>12</sup> Forbes, “Are Returnships The Key To Relaunching Your Career?”, 2019

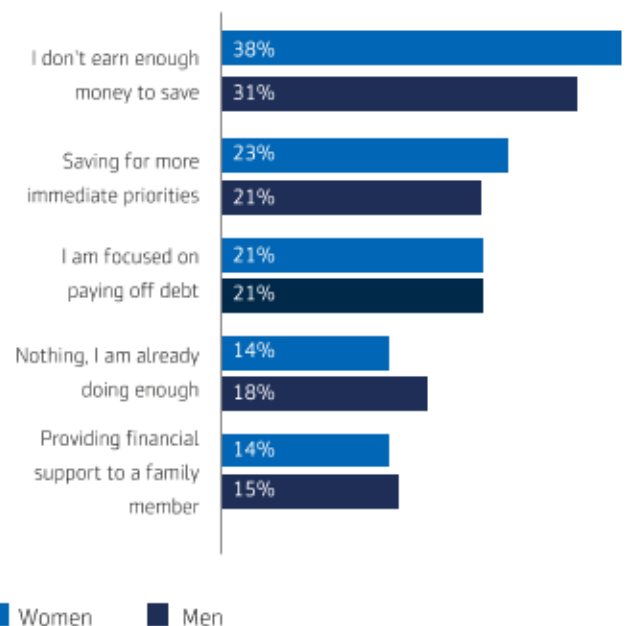
A lack of financial understanding makes it difficult, if not impossible, to make sound decisions. More needs to be done to raise financial literacy levels and equip women with the knowledge and confidence for long-term retirement planning. The responsibility to educate women and men rests on the shoulders of governments, educational institutions, and private organizations such as employers or pensions providers.

Embracing life-long learning also encompasses keeping job-related skills up to date throughout the course of one’s working life. Doing so is vital to remaining employable and relevant in the workplace, particularly given the rapid pace of change (it is a well-cited prediction that 65 percent of children entering primary school today will work in jobs that don’t currently exist<sup>11</sup>).

As it is often women who take extended periods out of work for parenting and caregiving, it is important that training and development programs are available for those re-entering the workforce. Some major employers in the US and the UK are now offering “Returnships” – programs that aim to help experienced women, who have taken a career break, pick up where they left off. Akin to internships, these programs help those returning to work refresh, gain skills, boost confidence and make connections in the workplace, overall acting as a segue back into the world of work<sup>12</sup>.

### Barriers to taking “the right steps”

Women’s ability to fully engage in the five fundamentals for retirement readiness should be considered in the wider context of the challenges faced in everyday life. While wealth, health, and education are interlinking factors, the main barrier to saving for retirement cited by women workers is simply not earning enough to save (38 percent).



The survey finds women are twice as likely to work part-time as men (22 percent compared with 11 percent); therefore, the sense of not earning enough to save may be grounded in reality.

**Women are twice as likely to work part-time as men**

Traditional workplace retirement plans were designed for people working full-time for an extended period of time for the same employer. Time out of the workforce can lead to gaps in contributions and working part-time can make an individual ineligible to participate in many workplace retirement plans. The survey finds that only 38 percent of part-time women workers say their employer offers a retirement plan with or without employer contribution, compared with 52 percent of women working full-time.

**Only 38% of part-time women workers are offered a retirement plan, compared with 52% of women who are working full-time**

Not only do part-time workers, by default, receive a smaller salary to reflect their shorter working week, but working part-time can also hinder career progression. Research conducted by the Global Institute for Women's Leadership at King's College London, found that 35 percent of part-time women workers in the UK government entities felt flexible working had a negative impact on their career progression and performance ratings<sup>13</sup>.

But how much is enough when it comes to saving for retirement? Particularly if someone starts saving early in their working life, even small amounts saved can make a positive difference at retirement.

While it is important to advocate more being done to help ensure those outside full-time employment are given fair access and opportunity, much can also be done to better encourage more non-savers to recognize the benefits of saving even very small amounts.



**23%**

of women can answer the "Big Three" financial literacy questions correctly"



<sup>13</sup> Flexible working: myth or reality?, [Global Institute for Women's Leadership at King's College London](#), 2019

# 5. Putting women at the center

Women face numerous challenges and obstacles that can have a compounding effect over their lifetime and undermine their ability to achieve long-term financial security. At this time in history when retirement systems are in need of modernization, a new social contract should incorporate greater inclusivity and retirement planning models that address the life courses and unique needs of women, while promoting levels of engagement and efficacy, and not penalizing women for taking on the dual-role of caregiver and breadwinner.

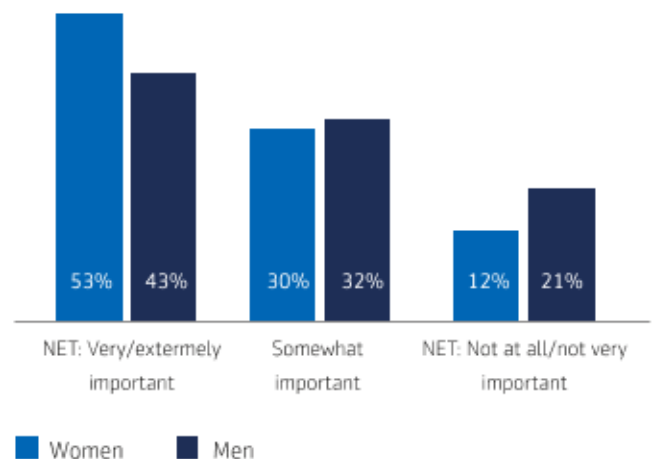
Creating such a model will benefit women, men, and the whole of society. The life courses of many people are becoming less linear, particularly among younger age groups. Attitudes about careers are becoming more flexible, with increasing numbers willing to take extended periods out of the workforce for personal pursuits including leisure, travel, parenting, caregiving, and continuing education. Many people may also be self-employed or work part-time. Addressing the needs of women today will result in a more resilient and inclusive approach to retirement planning for everyone in the future.

This retirement planning model should place women at the center of the solution. It should not be something that is done to women. Instead, it should focus on engaging women and ensuring that they have the same access and opportunities to better plan for their own retirement and, in a way, help to close the gender gaps that persist today. This model must empower women to better make their own decisions, helping them build the skills and confidence needed for success.

## Becoming more self-reliant

Placing women at the center of a new retirement planning model can help to promote a greater sense of ownership and self-reliance. The Aegon Retirement Readiness Survey finds that women are less likely to have a written or unwritten plan for their retirement. Women are also far more likely than men to consider their spouse/partner an important source of their retirement income.

## Importance of partner as source of financial support in retirement





Among those who are married or in a partnership, many women and men, to a greater or lesser extent, will financially rely on their spouse or partner. The survey findings illustrate that women are more likely to rely on their spouse than men. Fifty-three percent of women compared with 43 percent of men say their spouse/partner will be an important source of financial support during retirement. As a result, women are more financially vulnerable than men, if they find themselves living alone in older age after a divorce or death of a partner.

### Support structures

Employers play a vital role in helping their employees prepare for retirement. As traditional defined benefit plans are disappearing from the retirement landscape, employers are increasingly offering defined contribution plans that often include automatic enrollment and employer contributions. Employers are also starting to offer wider sets of benefits that tie together saving, health and wellness, as well as flexible work arrangements.

Because women are less likely than men to participate in the labor force, they are inherently less likely to be employed and enjoy employee benefits. However, the survey finds that women workers are also less likely to be offered retirement benefits compared with men in the workforce.

Among workers, women (48 percent) are less likely than men (54 percent) to be offered a retirement plan by their current employer. Lesser access to employer-sponsored retirement benefits translates to fewer opportunities to both save and take advantage of employer contributions, if any, to the plan.

Women are also less likely to receive any retirement planning support from their employer (for example, an annual retirement plan statement, retirement income forecasts, educational materials or access to professional advice).

Women (45 percent) are also less likely than men (50 percent) to be offered services or support from their employers to help them phase into retirement.

A major opportunity exists for expanding employer-sponsored retirement benefits among all workers. Employers should be encouraged to offer a wider range of support and services to their employees that are both inclusive and, perhaps as importantly, feel inclusive to their entire workforce. These types of services have been shown to have a close relationship with better employee retirement understanding, planning, behaviors, and outcomes. When expanding and enhancing benefits, employers can and should do more to ensure that women and men have equal access.



# 48%

of women workers are offered a retirement plan by their employer



# 45%

of women indicate their employer offers services to phase into retirement



# Recommendations

Women have different life courses than men. Traditional gender roles and persistent societal expectations mean that women lead less linear lives, punctuated with time out of the workforce, which also leaves them with lower lifetime income than men.

Women have a distinct disadvantage when it comes to their ability to save and plan for retirement and, often, access to the range of health- and wealth-based supports that many employers offer their employees.

The following recommendations outline specific actions that can be taken which, separately and collectively, can become the fabric of a new social contract and improve women's retirement outlook.

## **Encourage women to take charge of their long-term financial security**

- Start saving early and save habitually. The best route to retirement readiness comes from starting to save as early as possible and becoming a "habitual saver" who always saves for retirement. If offered a retirement plan at work, enroll in the plan.
- Women should develop a written retirement strategy. The plan should recognize the risks faced by women, including the risk of having to take time out of the workforce, outliving a spouse, the need for long-term care and living many years in retirement. The plan should also factor in future healthcare expenses. Engage a financial advisor, if needed.
- Create a backup plan for unforeseen events such as separation, divorce, loss of spouse, or being unable to work before they reach their planned retirement age. Consider emergency savings and insurance products such as disability insurance.
- Women should have a healthy lifestyle and safeguard their health. Make eating healthily, exercising regularly, avoiding stress and getting enough sleep part of their routine. Seek medical attention when needed.
- Embrace lifelong learning. Women should commit themselves to continuing education to keep their job skills up to date and relevant, particularly if they have had a career break. Women should learn the basics of financial planning to know how to make informed choices in their retirement planning.

## **Encourage employers to broaden women's access to workplace retirement plans**

- Extend, where necessary, workplace retirement plans to cover all workers, including those working part-time and on zero-hour contracts. This will provide more employees, particularly women, the ability to save for retirement.
- Implement automatic enrollment features in workplace retirement plans. Automatic enrollment has proven effective in encouraging employees to start saving consistently for retirement when they would otherwise have only saved occasionally or delayed the decision completely. The convenience of automatic enrollment can result in more women, especially those who are busy juggling family and career, joining the plan and starting to save.

- Implement automatic escalation features in workplace retirement plans. Auto-escalation automatically increases savings rates annually and can help those with lower incomes (including many women) increase savings rates slowly over time.

### **Encourage government and employer policies to improve retirement incomes for women while facilitating a more flexible workforce aligned with the unique needs of women**

- Provide for equal maternity and paternity leave, making it easier for men to share in caregiving responsibilities around the birth of a child. In addition, provide the ability to take leave from work (paid or unpaid) to care for family members. This can help balance work and caregiver responsibilities without having to leave the workforce.
- Provide assistance and information on caregiving services. Many employees, including both women and men, will likely be forced to take time off work or make caregiving arrangements during the working day, which can result in lower workplace productivity.
- Provide social security or government “credits” for unpaid time spent by individuals in caregiving roles. In countries where government retirement benefits require people to make contributions during their working lives, unpaid caregivers who provide care to children or elderly relatives lose out in retirement. Such credits can recognize the wider economic value women provide outside the traditional labor market.
- Expand the entitlement age range for receipt of government retirement benefits in all countries to reflect increasing longevity and worker preferences for a phased transition into retirement. In some countries the retirement age is unrealistically low. Employers and employees typically set the entitlement age for workplace retirement plans commensurate with the official date employees are eligible to begin receiving government retirement benefits.
- Encourage the implementation of age-friendly workplace policies in recognition of the potential contribution of employees at all ages and the value of a multi-generational workforce. Some action employers can take include ongoing education, learning and skill enhancement opportunities and the removal of physical barriers that might impede productivity and accessibility of older workers. These policies can especially benefit women since they have longer life expectancies than men.

- Provide vocational training opportunities and support to help women remain economically active longer into their retirement. This can help many women take a more flexible approach to retirement, combining work and leisure.
- Encourage the implementation of phased workplace retirement programs, which enable workers to stay in the workforce and transition gradually to retirement. Typically, these programs allow workers to either continue working while still receiving pension benefits or to transition into part-time or less demanding jobs without jeopardizing retirement benefits based on final salary average.

### **Facilitate better financial advice and information**

- Facilitate the offering of investment advice in the workplace, particularly in the context of workplace retirement plans. In addition, encourage the role of investment advisors in providing personalized retirement strategies both inside and outside the workplace. Personalized investment advice can make a significant difference in helping individuals customize a retirement plan that meets her particular situation. Such a customized plan should also include a backup plan to cover unforeseen events.
- Improve financial literacy courses in schools and workplaces (or as happens in the UK, through midwives working with new mothers). Such education could have an additional impact if provided to women at crucial moments in their lives – starting a family, for example – when their attitude toward saving may change.



# Countries covered in the research

The final section of this report provides a snapshot of key findings for each of the 15 countries surveyed, including key differences between physical workers and non-physical workers.

The discussion in the following country fact sheets draws upon the survey's findings and references third-party research for content. Physical workers self-identified as such when completing the survey and, therefore, they are a unique population. In the absence of direct benchmarks to this population, careful attention has been made in identifying proxies and referencing relevant information about each country.

## Americas

-  Brazil
-  Canada
-  United States

## Europe

-  France
-  Germany
-  Hungary
-  Netherlands
-  Poland
-  Spain
-  Turkey
-  United Kingdom

## Asia & Oceania

-  Australia
-  China
-  India
-  Japan





Globally, women trail behind men in preparing for retirement. There are several factors contributing to this, but significantly women are more likely than men to work part-time and engage in unpaid work such as parenting or caregiving. For instance, in the US, women spend 37 percent more time on unpaid care work than men<sup>1</sup> and in Japan the number of part-time women workers is double that of men (42% compared with 19%, according to the Aegon Retirement Readiness Survey). Furthermore, women make up a large part of the workforce in the informal sector, particularly in emerging and developing economies, which are unlikely to provide pension saving support<sup>2</sup>. This is particularly true in Brazil where 47% of working women are in the informal sector<sup>3</sup>.

More broadly, women are less likely to participate in the labor force than men, despite many achieving a higher educational attainment<sup>4</sup>. There has been significant progress in the education opportunities provided to many girls in countries around the world. The next step to driving parity in retirement readiness between men and women is ensuring the education opportunities given to young girls translate into employment opportunities as they reach adulthood.

## ARRI (Aegon Retirement Readiness Index)

5.5 | 6.0  
2014

5.8 | 6.2  
2019

## The workplace



20,574 | 27,794

Median annual personal income (USD)



22% | 11%

Part-time working

24% | 27%

Manual

33% | 23%

Supervisory

33% | 44%

Managerial

Occupation level

## Five fundamentals for retirement readiness



38% | 41%

Habitual savers



15% | 17%

Written plan



32% | 37%

Backup plan



18% | 17%

4/6 healthy behaviors



23% | 36%

Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men

# Australia



There were almost 6 million women employed in Australia - comprising 47 percent of the employed population - in 2019<sup>1</sup>. According to labor market projections by the Department of Jobs and Small Business, over the next five years growth in total female employment is expected to continue outpacing that of total male employment<sup>2</sup>.

Growth in service sector jobs, such as healthcare and education, often dominated by women, as well as the increased support through childcare is enabling more women to take up both full-time and part-time employment<sup>3</sup>. However, the Aegon Retirement Readiness Survey finds that women are nearly twice as likely as men to work part-time, they earn less, are less likely to be habitual savers and are less financially literate. Improvements in these areas can help women be more financially prepared for retirement.

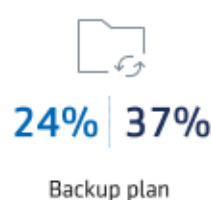
## ARRI (Aegon Retirement Readiness Index)



## The workplace



## Five fundamentals for retirement readiness



■ Woman ■ Men

# Brazil



According to Brazil's current labor distribution, 47 percent of women work in the informal sector. Women – especially women of color and poor women – are often in occupations that are seen as the extension of domestic unpaid work, with 21 percent working in education, health and social services and 14 percent in domestic services<sup>1</sup>. However, women are the most educated demographic in Brazil<sup>2</sup> and their participation in the labor market is projected to increase to 64.3 percent by 2030 – 8.2 percentage points above what it was in 1992<sup>3</sup>.

The next step towards achieving parity in retirement readiness between men and women is to ensure that more women enter formal employment and, as a consequence, have access to social security benefits. Employer pension schemes must also be fostered to supplement women's parity in retirement.

## ARRI (Aegon Retirement Readiness Index)

6.5 | 7.2  
2014

6.3 | 6.7  
2019

## The workplace



8,403 | 10,175

Median annual personal income (USD)



18% | 6%

Part-time working

Occupation level	2014	2019
Manual	32%	33%
Supervisory	22%	23%
Managerial	25%	36%

## Five fundamentals for retirement readiness



32% | 36%

Habitual savers



22% | 22%

Written plan



47% | 49%

Backup plan



19% | 18%

4/6 healthy behaviors



18% | 33%

Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men

# Canada



Nearly half (48 percent) of Canadians in employment in 2018 were women – close to a 30 percent increase since 1976<sup>1</sup>. Canada has been a world leader in gender issues demonstrated by its gender-based budgeting, which evaluates how federal policies, spending and taxation measures differ for women and men. Gender equality remains an ongoing issue, with a renewed focus by the current Liberal government<sup>2</sup>.

Encouragingly, the gap between women and men in employment was just 8 percent in 2018, though women in Canada continue spending more time on unpaid care work than men. The Aegon Retirement Readiness Survey finds that women are more likely than men to be working part-time, though the gap between women and men is smaller than in many other countries in the study.

Despite progress in the workplace, the ARRI score has widened between women and men between 2014 and 2019 – therefore it is key that steps are taken to ensure equality in retirement, just as they are being taken to ensure political and workplace equality in Canada.

## ARRI (Aegon Retirement Readiness Index)

5.9 | 6.2  
2014

5.7 | 6.2  
2019

## The workplace



44,188 | 54,121  
Median annual personal income (USD)



25% | 17%  
Part-time working

Manual	25%	33%
Supervisory	35%	23%
Managerial	29%	38%
Occupation level		

## Five fundamentals for retirement readiness



43% | 43%  
Habitual savers



16% | 18%  
Written plan



25% | 33%  
Backup plan



18% | 18%  
4/6 healthy behaviors



31% | 46%  
Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men



# China



In 2010, the labor force participation of women was 73 percent, ranking first in the world. Although this has been in decline, most women in China earn their own living. Very few women in China work in part-time employment, this is due to the fact that there are limited opportunities for both women and men to work part-time. Entrepreneurship is an area where Chinese women take an active and often leading role. According to a 2017 WEF report, women set up 55 percent of new internet companies in China, and more than a quarter of all the entrepreneurs in the country were women<sup>1</sup>.

China's official statistics showed that there were more women than men students in Chinese universities in 2018, despite the facts that many families prioritize boy's education, and that women constituted just 49 percent of China's population that year<sup>2</sup>. The Aegon Retirement Readiness Survey finds that women and men have similar salaries and are similarly habitual savers. China is one of only three countries in the survey where the ARRI score for women is either the same as or better than for men.

## ARRI (Aegon Retirement Readiness Index)

6.2 | 6.3  
2014

6.2 | 6.2  
2019

## The workplace



17,672 | 18,514

Median annual personal income (USD)



3% | 4%

Part-time working

Manual	6%	8%
Supervisory	46%	31%
Managerial	45%	57%

Occupation level

## Five fundamentals for retirement readiness



47% | 45%

Habitual savers



10% | 9%

Written plan



47% | 47%

Backup plan



19% | 21%

4/6 healthy behaviors



33% | 41%

Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men

# France



In France almost 62 percent of women were in employment in 2018, just 7 percentage points less than men.<sup>1</sup> Closing the gender gap between women and men has been a significant part of the French political agenda with President Macron recently declaring it a "great global cause" and his cabinet containing an equal number of men and women<sup>2</sup>.

Several measures have been unveiled in recent years by the government to achieve gender equality in the workplace, including measures to combat any gender discrimination relating to recruitment and the acquisition of a professional qualification.<sup>3</sup> France also leads the way among European corporations for the number of women on their boards. The largest French companies now have about 44 percent of women in non-executive directorships.<sup>4</sup> The good progress seen in education, politics and the workplace has not, however, resulted in the retirement preparedness gap closing between women and men over the last five years, as measured by the ARRI. Further steps are still required to improve retirement readiness among women.

## ARRI (Aegon Retirement Readiness Index)

5.7 | 5.1  
2014

6.0 | 5.3  
2019

## The workplace



33,511 | 24,305  
Median annual personal income (USD)



6% | 15%  
Part-time working

Occupation level	Woman	Men
Manual	31%	35%
Supervisory	21%	29%
Managerial	45%	29%

## Five fundamentals for retirement readiness



41% | 33%  
Habitual savers



17% | 7%  
Written plan



30% | 22%  
Backup plan



14% | 17%  
4/6 healthy behaviors



45% | 27%  
Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men

# Germany



In Germany, 72 percent of women were in employment in 2018 - almost 10 percent more than the average for OECD countries and just under 8 percentage points behind the labor force participation rate among men<sup>1</sup>. However, the Aegon Retirement Readiness Survey finds that women are three times as likely as men to work part-time, meaning the ability for women to save for retirement could be hindered compared to their male counterparts.

In 2019 the government (notably made up of almost 44 percent of women) introduced the so-called "bridging part-time work" (Brückenteilzeit) law to enable employees to work part-time for a period and then return to their original full-time schedule. This is a positive step to help women who reduce their work hours for parenting or caregiving be able to return to full-time employment in which career opportunities are greater<sup>2</sup>.

## ARRI (Aegon Retirement Readiness Index)

6.3 | 6.0  
2014

6.2 | 6.2  
2019

## The workplace



53,189 | 37,500

Median annual personal income (USD)



10% | 33%

Part-time working

29% | 32%

Manual

33% | 41%

Supervisory

28% | 22%

Managerial

Occupation level

## Five fundamentals for retirement readiness



36% | 42%

Habitual savers



14% | 17%

Written plan



25% | 34%

Backup plan



18% | 11%

4/6 healthy behaviors



52% | 32%

Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men

# Hungary



The employment rate for women in Hungary was 62 percent in 2018 - higher than some other OECD countries, such as Italy and Greece, although the gap between women and employment rates was 14 percentage points in the same year - one of the largest gaps across OECD countries<sup>1</sup>.

However, as a result of low birth rates and a shrinking labor force due to an exodus of young people, new government policies have been encouraging women to start families while still participating in the workforce. Specifically, the government has introduced policies to reduce the costs of childcare and increase the number of kindergartens<sup>2</sup>. Such policies should help mothers return to full-time employment more quickly after childbirth and remain in the labor force, providing them with the opportunity to save for a comfortable and financially independent retirement.

## ARRI (Aegon Retirement Readiness Index)

4.7 | 5.1  
2014

5.2 | 5.5  
2019

## The workplace



6,662 | 9,406

Median annual personal income (USD)



14% | 8%

Part-time working

32%	Manual	42%
30%	Supervisory	21%
22%	Managerial	30%

Occupation level

## Five fundamentals for retirement readiness



28% | 25%

Habitual savers



6% | 7%

Written plan



23% | 28%

Backup plan



15% | 12%

4/6 healthy behaviors



19% | 29%

Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men

# India



Women only constituted 22 percent of the total labor force in 2018. The informal sector constitutes a major part of the workforce in the Indian economy, and it is estimated that 195 million women work in the informal sector, most of whom are not counted in the labor force participation rate.<sup>1,2</sup> India has a perennial problem with a low labor force participation rate. Less than a quarter (21 percent) of women aged 15 and above participated in the workforce in 2018, with a 54 percentage point gap in the labor participation rate between Indian women and men<sup>3,4</sup>. Indian women have been dropping out of the formal workforce for years, despite rapid economic growth, in part due to a culture that stigmatizes women who work and the prevailing norms about women's role in the society<sup>5</sup>.

The Aegon Retirement Readiness Survey finds that women in India earn more and achieve a higher ARRI score than men. The survey is conducted online and the sample includes a higher proportion of respondents living in urban areas. Accordingly, the sample tends to include more middle-income and high-income workers.

## ARRI (Aegon Retirement Readiness Index)

6.9 | 7.0  
2014

8.0 | 7.5  
2019

## The workplace



14,384 | 9,984

Median annual personal income (USD)



7% | 7%

Part-time working

10% | 5%

Manual

19% | 19%

Supervisory

70% | 75%

Managerial

Occupation level

## Five fundamentals for retirement readiness



66% | 56%

Habitual savers



54% | 36%

Written plan



79% | 64%

Backup plan



19% | 25%

4/6 healthy behaviors



13% | 33%

Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men

# Japan



The number of women in work in Japan exceeded 30 million for the first time in 2019; however, lifelong employment and long working hours still characterize Japan's working culture. Women who desire flexibility or shorter working hours when caregiving for children are often at a disadvantage when aiming to progress up the corporate ladder<sup>1</sup>.

The Aegon Retirement Readiness Survey finds that more than double the number of women (42 percent) work part-time compared with men (19 percent). Overcoming the difficulties of pursuing career progress while also caregiving will be key for many women to achieve a comfortable and independent retirement in the future. Japan is faced with a shrinking and aging population, which will put more pressure on the country to deal with inevitable labor shortages. This could, in turn, lead to the development of more diverse ways of working that support the career aspirations of caregiving women and provide them with opportunities to save toward retirement. The "Act on the Promotion of Female Participation and Career Advancement in the Workplace," which requires companies to create actions plans aimed at promoting women due to their skills and talents<sup>2</sup>, shows that positive strides are being taken to achieve gender parity within the workplace.

## ARRI (Aegon Retirement Readiness Index)

4.4 | 4.9  
2014

4.7 | 5.2  
2019

## The workplace



13,029 | 32,794

Median annual personal income (USD)



42% | 19%

Part-time working



## Five fundamentals for retirement readiness



27% | 30%

Habitual savers



4% | 7%

Written plan



14% | 15%

Backup plan



9% | 11%

4/6 healthy behaviors



24% | 38%

Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men

# The Netherlands



In the Netherlands, the female employment rate is high, with 74 percent of working-age women employed in the third quarter of 2019<sup>1</sup>. The trend of the so-called “voluntary” part-time work to look after children or elderly family members has led to a steady growth in the total share of women in the Dutch labor market over the past few decades<sup>2</sup>. The Aegon Retirement Readiness Survey finds 47 percent of women were in part-time employment in 2019, compared with just 15 percent of men.

The government is aiming to implement changes to a parental leave law to support women who return to full-time employment. From July 2020, partners will be entitled to a maximum of five weeks of paid leave at 70 percent of their salary, replacing the current unpaid leave<sup>3</sup>. There has also been a focus on representation of women at senior management positions, in December 2019, a majority in the Dutch parliament agreed to make it mandatory that at least 30 percent of supervisory boards consist of women among the top 100 publicly listed companies.

## ARRI (Aegon Retirement Readiness Index)

5.3 | 6.0  
2014

5.4 | 6.3  
2019

## The workplace



33,990 | 50,213

Median annual personal income (USD)



74% | 15%

Part-time working

38% | 31%

Manual

33% | 23%

Supervisory

24% | 42%

Managerial

Occupation level

## Five fundamentals for retirement readiness



35% | 41%

Habitual savers



10% | 14%

Written plan



21% | 27%

Backup plan



19% | 14%

4/6 healthy behaviors



22% | 32%

Correctly answer all “Big Three” financial literacy questions

■ Woman ■ Men

# Poland



Poland has enjoyed significant progress in the participation of women in the labor market in the last two decades, with the rate of unemployment among women falling from 18% in 2000 to just 5% in 2017<sup>1</sup>. Unlike other countries surveyed in the Aegon Retirement Readiness Survey, only a small minority of women (12 percent) work part-time – allowing for greater opportunity for Polish women to save throughout their working lives.

In 2017, Poland lowered the retirement age from 67 (for both men and women) back to 65 for men and 60 for women. The combination of a lower retirement age and more frequent career breaks mean that women are more likely to spend fewer years in the labor market, reducing their opportunities to save for retirement.<sup>2</sup> However, the recent introduction of PPK (Employee Capital Plans) gives everyone an additional way to save for retirement, which could potentially help build more financial security for women.

## ARRI (Aegon Retirement Readiness Index)

4.9 | 5.4  
2014

5.2 | 5.7  
2019

## The workplace



10,368 | 13,158

Median annual personal income (USD)



12% | 10%

Part-time working

28% | 34%

Manual

28% | 21%

Supervisory

36% | 39%

Managerial

Occupation level

## Five fundamentals for retirement readiness



21% | 28%

Habitual savers



7% | 10%

Written plan



25% | 31%

Backup plan



17% | 16%

4/6 healthy behaviors



20% | 34%

Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men



# Spain



Fifty three percent of women over the age of 16 years participated in the Spanish labor force in 2018, compared to 64 percent of men<sup>1</sup>. In 2007, legislation was introduced to effectively improve equality between women and men in the labor force. This included recommendations to introduce quotas of no less than 40 percent and no more than 60 percent of each gender to serve on board directors in the country's largest companies<sup>3</sup>. While the latest government decree includes equalization of paternity leave with maternity leave, granting new fathers up to 16 weeks of time off work by 2021. This should help to encourage more women to enter the workforce on a full-time basis and in return be able to save more for retirement.

Elsewhere, Spain leads the way among EU nations in the number of women lawmakers elected to its parliament, with 43 percent, or 151 of 350 seats held by women<sup>2</sup> – well above the EU average of 30 percent<sup>3</sup>.

## ARRI (Aegon Retirement Readiness Index)

4.5 | 5.4  
2014

5.2 | 5.6  
2019

## The workplace



23,833 | 34,759

Median annual personal income (USD)



18% | 9%

Part-time working

Manual	29%		36%
Supervisory	41%		31%
Managerial	22%		30%
Occupation level			

## Five fundamentals for retirement readiness



30% | 30%

Habitual savers



16% | 17%

Written plan



23% | 25%

Backup plan



22% | 19%

4/6 healthy behaviors



25% | 41%

Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men

# Turkey



Turkey has the lowest proportion of women in the labor force among all OECD countries at just 32 percent<sup>1</sup>. The gap between participation of women in rural and urban areas is particularly profound, as western Turkey is more industrialized and developed, while in the east, agriculture is the main form of employment<sup>2</sup>.

Perhaps unsurprisingly, the higher the level of women's educational attainment, the higher the proportion of women who participate in the labor force. According to the Turkish Statistical Institute (TUIK), almost 73 percent of women with a university degree were in the workforce in 2018. However, this falls to just 28 percent among those without a university degree<sup>3</sup>. The retirement landscape is more positive for Turkish women in work and the Aegon Retirement Readiness Survey finds that women outperform or are equal to men in four of the five retirement fundamentals, as well as the ARRI score.

## ARRI (Aegon Retirement Readiness Index)

5.3 | 5.5  
2014

6.0 | 5.8  
2019

## The workplace



20,606 | 15,903  
Median annual personal income (USD)



6% | 5%  
Part-time working

Manual	9%	16%
Supervisory	24%	16%
Managerial	59%	58%

Occupation level

## Five fundamentals for retirement readiness



34% | 34%  
Habitual savers



19% | 19%  
Written plan



42% | 34%  
Backup plan



16% | 17%  
4/6 healthy behaviors



8% | 19%  
Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men

# United Kingdom



Great strides have been taken in the UK in terms of the number of women entering the workforce, but further steps are still necessary to ensure that when in the workforce, women have the financial means and career progression opportunities to allow for sufficient retirement preparedness.

Over 15 million women in the UK were in employment 2018 – almost 190,000 more than the year before and 1.95 million more compared with the decade before. The participation rate of women in the labor force reached a record high of 71 percent in 2018 (though recent increases are partially due to increases in the State Pension Age for Women); and encouragingly, the gap between the employment rates for women and men was just under 9 percentage points in 2018, the lowest it has ever been since records began in 1971<sup>1</sup>.

These signs are positive, but the Aegon Retirement Readiness Survey identifies that women are less likely to hold upper management positions and are far more likely than their male counterparts to be working part-time, ultimately reflecting in a lower average (median) personal income which directly impacts their ability to prepare for retirement.

## ARRI (Aegon Retirement Readiness Index)

5.6 | 6.4  
2014

5.8 | 5.8  
2019

## The workplace



29,422 | 46,511

Median annual personal income (USD)



34% | 15%

Part-time working

27% | 32%

Manual

45% | 24%

Supervisory

28% | 43%

Managerial

Occupation level

## Five fundamentals for retirement readiness



43% | 49%

Habitual savers



10% | 18%

Written plan



37% | 26%

Backup plan



20% | 17%

4/6 healthy behaviors



18% | 32%

Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men

# United States



Women's labor force participation in the US peaked at 60 percent in 1999. It now stands at 58<sup>1</sup> percent, which is 11 percentage points lower than men (69 percent)<sup>2</sup>. Women often juggle employment with parenting and caregiving responsibilities, while some take time out of the workforce. The Family and Medical Leave Act (FMLA) protects workers' jobs for childbirth, other medical- or caregiving-related absences of up to 12 weeks, but it is unpaid leave. Some employers provide paid parental leave as a benefit, and some women are eligible to use disability insurance for childbirth.

The Aegon Retirement Readiness Survey finds women are nearly twice as likely as men to work part-time, which often makes them ineligible for workplace retirement plans, such as 401(k)s. Legislation passed in 2019 will make it easier for employers to extend retirement plan benefits to part-time workers, which can potentially help them save.

The survey also finds women are less prepared for retirement than men. In 2019, women in the US had an ARRI score of 6.2, compared with 7.1 for men. While the scores of women and men have increased slightly since 2014, both can be doing more to prepare for retirement.

## ARRI (Aegon Retirement Readiness Index)

5.8 | 6.7  
2014

6.1 | 7.1  
2019

## The workplace



40,375 | 54,599

Median annual personal income (USD)



29% | 17%

Part-time working

Manual	24%		32%
Supervisory	30%		18%
Managerial	31%		42%
Occupation level			

## Five fundamentals for retirement readiness



50% | 57%

Habitual savers



19% | 37%

Written plan



31% | 52%

Backup plan



19% | 17%

4/6 healthy behaviors



23% | 32%

Correctly answer all "Big Three" financial literacy questions

■ Woman ■ Men

# About the authors

## Aegon Center for Longevity and Retirement

The Aegon Center for Longevity and Retirement (ACLR) is a collaboration of experts assembled by Aegon with representation from the Americas, Europe, and Asia. The Center's mission is to conduct research, educate the public, and inform a global dialogue on trends, issues, and opportunities surrounding longevity, population aging, and retirement security.

[aegon.com/thecenter](http://aegon.com/thecenter)

## About Aegon

Aegon's roots go back more than 170 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in more than 20 countries in the Americas, Europe and Asia. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon's purpose is to help people achieve a lifetime of financial security. More information:

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## Transamerica Center for Retirement Studies

Transamerica Center for Retirement Studies® (TCRS) is a division of the Transamerica Institute®, a nonprofit, private foundation. TCRS is dedicated to conducting research and educating the American public on trends, issues, and opportunities related to saving, planning for, and achieving financial security in retirement. Transamerica Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties. TCRS and its representatives cannot give ERISA, tax, investment or legal advice.

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## Instituto de Longevidade Mongeral Aegon

The Instituto de Longevidade Mongeral Aegon is a nonprofit organization with the purpose of paving the way for Brazilians to live longer and better. Its efforts focus on areas such as work, cities, and education; initiatives such as the RETA Bill, the Urban Development Longevity Index and the content portal of the Instituto de Longevidade Mongeral Aegon.

[institutomongeralaegon.org](http://institutomongeralaegon.org)



## Cicero

Cicero Group is a leading consultancy firm servicing clients in the financial and professional services sector. Cicero specializes in providing integrated public policy and communications consulting, global thought leadership programs and independent market research. Cicero was established in 2001, and now operates from offices in London, Brussels and Dublin. As a market leader in pensions and retirement research, Cicero designed and delivered the market research, analyzed the research findings and contributed to the report.

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# 1. ARRI methodology

The 2019 ARRI is based on the sample of 14,400 workers, and has been developed to measure attitudes and behaviors surrounding retirement planning. Six survey questions (known as 'predictor variables') are used, three broadly attitudinal and three broadly behavioral:

1. **Personal responsibility** for income in retirement
2. **Level of awareness** of need to plan for retirement
3. **Financial capability/understanding** of financial matters regarding plans for retirement
4. **Retirement planning** level of development of plans
5. **Financial preparedness** for retirement
6. **Income replacement** level of projected income replacement

As well as these questions, a dependent variable question is asked which is concerned with approaches to saving, for which five broad saver types have been identified: habitual, occasional, past, aspiring, and non-savers.

In order to create the index, score the predictor variables are correlated with the dependent variable to obtain a measure of influence (known as an 'R' value). The mean scores of the predictor variables are computed and each mean score is multiplied by its 'R' value. The results are summed and then divided by the sum of all correlations to arrive at the ARRI score.

## Note on the effect of increasing the number of survey countries year-on-year

The first Aegon Retirement Readiness Survey, published in 2012, was based on research conducted in nine countries. A separate survey in Japan was conducted and reported on later that year. Therefore, 2012 is regarded as a 10-country study. In 2013, two new countries (Canada and China) were added bringing the universe to 12. In 2014, a further three countries (Brazil, India and Turkey) were added increasing the universe to 15. In 2015, the overall size of the survey was maintained at 15 countries although with the introduction of Australia and removal of Sweden. In 2019, the countries surveyed remained the same as 2018.



**8,067**  
Total Women



**7,911**  
Total Men

\* Added 2013




\*\* Added 2014

\*\*\* Added 2015

<sup>1</sup> In China 2,000 surveyed in total

## 2. Answers to the "Big Three" financial literacy questions

Correct answers to the "Big Three" financial literacy questions are highlighted in green below.

 <p><b>Question 1</b> – Suppose you had \$100 in a savings account and the interest rate was 2 percent per year. After 5 years, how much do you think you would have in the account if you left the money to grow?</p>	<input checked="" type="checkbox"/> <b>More than \$102</b> <input type="checkbox"/> Exactly \$102 <input type="checkbox"/> Less than \$102 <input type="checkbox"/> Do not know <input type="checkbox"/> Refuse to answer
 <p><b>Question 2</b> – Imagine that the interest rate on your savings account was 1 percent per year and inflation was 2 percent per year. After 1 year, how much would you be able to buy with the money in this account?</p>	<input type="checkbox"/> More than today <input type="checkbox"/> Exactly the same as today <input checked="" type="checkbox"/> <b>Less than today</b> <input type="checkbox"/> Do not know <input type="checkbox"/> Refuse to answer
 <p><b>Question 3</b> – Do you think that the following statement is true or false? "Buying a single company stock usually provides a safer return than a stock mutual fund."</p>	<input type="checkbox"/> True <input checked="" type="checkbox"/> <b>False</b> <input type="checkbox"/> Do not know <input type="checkbox"/> Refuse to answer

# 3. Country comparisons

Q. Firstly, please confirm your age.

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Woman	Men		
18-24	12	12	9	6	12	9	10	10	13	12	9	10	11	12	14	10	10	11	12	11	16	15	8	8	17	18	16	15	16	15	11	10
25-34	19	19	18	17	16	16	15	17	18	18	18	18	21	21	23	24	16	17	17	18	22	20	13	12	22	22	22	22	28	23	16	17
35-44	19	19	20	17	17	18	14	15	19	20	24	24	19	19	21	21	14	15	16	15	23	21	17	15	19	19	20	19	24	21	16	16
45-54	18	17	21	20	22	22	17	17	20	19	21	20	17	17	15	16	16	16	18	17	20	18	16	15	14	14	18	15	20	18	15	16
55-64	17	17	19	18	21	19	16	15	18	20	20	17	28	21	14	13	17	15	17	15	15	20	13	14	15	13	18	12	9	18	14	15
65+	14	17	13	23	12	16	28	25	12	11	8	11	4	11	12	16	27	26	20	23	4	5	33	37	14	13	6	18	3	4	28	26
55+	31	33	32	40	33	35	44	40	30	31	28	28	32	32	26	29	44	41	38	38	19	26	45	51	28	26	25	30	12	22	42	40
Millennials: Born after 1979	42	41	36	33	39	35	34	37	41	38	37	38	43	43	47	43	34	36	38	38	52	46	28	27	51	53	51	48	57	51	36	38
Generation X: Born 1965-1978	25	24	30	25	25	28	21	21	27	28	34	32	24	25	25	28	21	21	22	23	29	27	25	19	21	20	23	21	28	25	22	19
Baby Boomer: Born 1946-1964	30	32	32	39	35	35	41	37	31	33	27	27	33	31	27	27	37	38	37	32	19	26	42	49	28	25	25	28	14	23	37	36
Silent Generation: Born before 1946	2	3	3	3	1	2	5	5	1	1	2	2	0	1	1	3	8	5	3	7	0	0	5	5	1	2	1	2	0	0	5	7

Q. Aegon Retirement Readiness Index Scores, proportion of low to high index scores per country (Low Index (less than 6) Medium Index (6 to 7.9) High Index (8 to 10))

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Woman	Men		
NET: Low Index	54	46	63	45	55	42	41	54	64	52	62	58	64	57	68	60	48	30	56	45	45	45	76	67	13	22	40	39	52	54	59	42
NET: Medium Index	28	31	25	35	29	32	29	25	25	28	26	26	25	30	22	27	27	31	27	33	40	37	21	27	34	33	37	34	25	27	24	31
NET: High Index	17	23	12	21	16	25	30	21	10	20	13	16	10	13	10	13	25	39	17	22	14	18	3	7	53	44	23	27	23	19	17	26
ARRI 2019	5.8	6.2	5.4	6.3	5.8	6.4	6.6	5.8	5.3	6.0	5.2	5.6	5.2	5.7	5.2	5.5	6.1	7.1	5.7	6.2	6.2	6.2	4.7	5.2	8.0	7.5	6.3	6.7	6.0	5.8	5.5	6.4
ARRI 2014	5.5	6.0	5.3	6.0	6.0	6.3	5.6	6.4	5.1	5.7	4.5	5.4	4.9	5.4	4.7	5.1	5.8	6.7	5.9	6.2	6.2	6.3	4.4	4.9	6.9	7.0	6.5	7.2	5.3	5.5	N/A	N/A

NOTE: All numbers are percentages (ARRI scores are numbers), unless stated otherwise



Q. Please choose from the following list the highest level of education or professional qualification you have achieved.

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia		
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Women	Men	Women	Men			
Primary school	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0
Less than high school graduate	4	4	1	1	15	13	27	20	3	4	2	1	0	2	7	6	2	1	1	2	2	1	1	0	2	1	1	0	1	3	6	6	
High school graduate	19	18	19	14	14	17	23	19	24	24	19	21	37	35	46	46	19	15	17	15	7	8	2	1	2	5	26	26	16	13	23	29	
Some college or trade school	18	17	38	39	47	38	11	14	13	12	24	20	9	12	17	14	25	26	17	20	4	5	39	30	0	0	12	13	6	6	24	26	
College degree / university degree	42	43	29	33	18	23	22	23	39	34	43	43	45	42	28	30	37	33	52	46	75	73	52	57	41	49	42	43	46	59	30	26	
Postgraduate degree or qualification	15	17	13	13	6	9	17	24	21	26	12	14	9	9	1	4	18	24	13	17	11	10	6	13	49	42	19	18	30	18	18	13	
PhD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	0	0	5	2	0	0	0	0	0	0
NET: Less than undergrad degree	42	39	58	54	76	68	60	53	40	40	45	42	46	49	71	66	46	43	35	37	13	15	42	31	5	7	39	39	23	23	53	61	
NET: Undergrad degree or higher	58	61	42	46	24	32	40	47	60	60	55	58	54	51	29	34	54	57	65	63	87	85	58	69	95	93	61	61	77	77	47	39	

Q. Which of the following best describes your occupation (if retired, former occupation).

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Women	Men	Women	Men		
Upper level managerial, administrative or professional	10	15	5	15	3	8	3	11	8	14	7	8	5	9	2	8	11	23	9	11	10	15	4	16	48	34	12	20	19	20	10	19
Intermediate managerial, administrative or professional	22	28	18	27	19	20	24	32	20	31	15	22	31	30	20	23	20	19	20	26	35	42	4	19	22	41	12	15	39	38	24	24
Supervisory, clerical and junior managerial, administrative or professional	33	23	33	23	41	33	45	24	29	21	41	31	28	21	30	21	30	18	35	23	46	31	21	16	19	19	22	23	24	16	40	24
Skilled manual worker	14	20	27	26	21	27	11	19	19	25	20	28	17	27	18	33	11	22	13	21	4	6	8	14	9	4	26	28	6	10	7	20
Semi or unskilled manual or service worker	10	7	11	6	8	5	16	14	16	6	9	8	11	7	14	10	13	9	12	12	2	3	23	14	1	1	7	5	3	6	13	10
None of the above	10	6	5	3	8	7	1	0	7	3	8	3	8	5	15	6	16	8	11	7	4	4	40	20	1	1	21	8	8	10	6	3

Q. Which of the following reflects your annual income before taxes?

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men		
Up to \$29,999	63	52	41	16	38	21	50	21	59	43	60	40	96	90	98	96	33	21	29	16	72	70	81	46	74	82	96	89	61	76	41	25
\$30,000-\$59,999	24	26	44	48	41	36	37	45	30	38	32	46	3	9	2	3	36	29	39	38	16	17	14	33	9	7	4	7	18	12	41	33
\$60,000-\$89,999	8	13	11	25	13	27	8	19	9	10	6	11	0	0	0	0	18	22	18	26	5	6	3	15	8	8	0	2	7	9	14	27
\$90,000+	6	9	3	10	7	16	5	15	3	9	1	4	0	1	0	0	13	28	13	19	7	7	2	6	10	3	1	1	14	3	4	15
Median in \$	20,574	27,794	33,990	50,213	37,500	53,189	29,422	46,511	24,305	33,511	23,833	34,759	10,368	13,158	6,662	9,406	40,375	54,599	44,188	54,121	17,672	18,514	13,029	32,794	14,384	9,984	8,403	10,175	20,606	15,903	36,212	50,114

Q. Overall, how confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Women	Men	Women	Men		
Not at all confident	12	9	6	6	9	6	9	7	13	7	10	7	34	23	20	16	12	6	13	7	2	2	18	13	2	2	9	9	10	13	15	10
Not very confident	24	21	20	15	24	20	26	17	32	24	26	25	37	35	25	19	19	12	23	17	13	17	41	39	4	6	20	18	31	34	21	14
Somewhat confident	35	35	39	38	40	40	34	38	32	42	43	42	18	26	34	37	40	29	38	41	41	38	28	31	22	30	39	35	25	25	38	37
Very confident	17	23	22	28	14	23	17	22	10	16	12	17	5	8	15	20	15	27	14	23	36	34	3	7	29	38	22	29	13	10	15	24
Extremely confident	9	9	8	9	8	7	8	13	3	5	3	4	1	3	3	4	11	21	8	7	8	8	2	4	43	23	8	9	14	15	6	11
Don't know	4	3	5	5	5	5	6	3	9	6	6	4	4	5	3	2	3	5	4	4	1	2	8	6	0	1	2	1	7	3	5	4
NET: Not confident	35	29	26	21	33	26	35	24	46	31	36	32	71	58	45	36	31	18	36	25	15	19	59	53	6	8	29	27	40	47	36	25
NET: Very/extremely confident	26	32	30	36	22	30	25	35	13	21	15	21	6	11	18	25	26	48	21	31	44	42	6	11	72	61	30	37	27	24	21	34

Q. Do you think you will achieve this income?

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men		
I don't know if I am on course to achieve my retirement income	36	26	38	21	27	17	42	26	24	41	37	28	48	32	36	27	40	25	39	30	23	21	55	42	14	16	30	28	32	28	44	28
No, I am on course to achieve around one-quarter (25%) of my retirement income	14	12	10	9	14	10	15	15	14	14	14	9	14	11	15	12	12	10	16	12	12	11	11	14	16	16	16	11	19	13	16	16
No, I am on course to achieve around half of my retirement income	17	19	16	19	25	23	15	16	21	19	16	18	18	22	16	16	13	15	14	18	22	21	19	21	16	18	18	17	13	18	14	17
No, I am on course to achieve around three-quarters (75%) of my retirement income	12	14	12	18	17	17	8	13	15	13	13	17	8	14	12	16	10	11	10	11	16	15	8	12	20	9	9	13	14	19	10	12
Yes, I am on course to achieve my retirement income	21	29	24	33	17	32	20	30	26	14	21	28	12	20	21	29	25	40	21	29	27	32	7	10	34	40	27	31	22	22	16	27

Q. Which of the following best explains your approach to saving for retirement?

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Women	Men	Women	Men		
I always make sure that I am saving for retirement	38	41	35	41	36	42	43	49	33	41	30	30	21	28	28	25	50	57	43	44	47	45	27	30	66	56	32	36	34	34	31	44
I only save for retirement occasionally from time to time	23	25	17	24	23	23	22	23	24	24	22	29	28	28	16	22	17	17	23	26	22	24	31	32	23	28	30	29	25	27	22	24
I am not saving for retirement now, although I have in the past	12	12	13	13	13	14	14	14	10	12	17	16	12	13	12	13	13	10	14	13	11	10	10	11	6	8	13	12	11	12	15	14
I am not saving for retirement though I do intend to	21	16	18	11	19	12	15	8	26	17	24	18	29	24	33	27	16	8	16	13	18	18	27	21	3	6	23	21	23	22	24	11
I have never saved for retirement and don't intend to	7	6	16	10	9	9	6	5	7	7	7	7	10	7	11	12	4	8	5	4	3	3	5	6	2	2	3	4	8	6	8	7

Q. Which of the following best describes your retirement planning strategy?

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Women	Men	Women	Men		
I have a written plan	15	17	10	14	14	17	10	18	7	17	16	17	7	10	6	7	19	37	16	18	10	9	4	7	54	36	22	22	19	19	10	19
I have a plan, but it is not written down	38	46	27	42	33	45	37	39	20	34	28	37	29	39	45	46	42	40	38	45	60	64	38	48	37	48	42	48	45	47	34	46
I do not have a plan	41	33	53	38	45	32	48	39	60	45	50	42	60	47	41	41	34	20	41	34	28	24	46	38	8	15	33	28	28	31	51	32
Don't know	6	4	10	6	8	6	5	3	13	5	6	4	4	4	7	6	4	3	4	3	2	3	12	7	1	2	3	2	8	4	5	3

Q. In the event that you are unable to continue working before you reach your planned retirement age, do you have a "backup plan" to provide you with an income?

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Women	Men	Women	Men		
Yes	32	37	21	27	25	34	26	37	22	30	23	25	25	31	23	28	31	52	25	33	47	47	14	15	79	64	47	49	42	34	24	37
No	57	53	67	66	67	57	66	55	66	62	62	63	61	55	71	67	58	39	66	57	38	40	68	68	16	31	45	44	48	59	67	55
Don't know	11	10	12	8	8	9	8	9	12	9	16	12	13	14	6	5	11	9	9	10	15	13	18	17	5	5	8	7	10	7	9	8

Q. Would you say that you fully retired from all paid employment sooner or later in life than you had planned, or at the age you had planned to?

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Women	Men	Women	Men		
I retired sooner than I had planned to	39	40	30	50	58	44	38	44	30	38	48	58	36	34	46	32	62	54	60	42	17	21	30	30	22	32	28	28	38	41	60	64
I retired at the age I had planned to	46	46	48	32	30	48	32	34	56	52	44	36	50	50	44	48	28	32	32	40	69	68	54	58	66	54	40	46	44	44	24	28
I retired later than I had planned to	13	13	14	16	10	8	28	18	14	10	6	4	14	14	10	20	8	14	6	16	12	9	8	10	12	10	26	24	15	15	14	2
Don't know/can't recall	3	2	8	2	2	0	2	4	0	0	2	2	0	2	0	0	2	0	2	2	2	2	8	2	0	4	6	2	3	0	2	6

Q. Which of the following health-related attitudes and behaviors apply to you?

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Women	Men	Women	Men		
I eat healthily (e.g., five-a-day portions of fruit and vegetables)	62	57	66	55	57	45	65	62	63	57	64	58	57	50	43	36	56	59	60	59	70	67	46	46	85	77	69	60	55	60	62	60
I exercise regularly	50	56	49	52	50	52	48	63	55	55	59	65	45	45	24	31	50	59	49	54	58	68	35	48	62	72	57	59	43	44	55	60
I avoid harmful behaviors (e.g., drinking too much alcohol or smoking tobacco)	62	57	60	55	54	47	63	58	61	49	62	64	62	57	62	55	65	59	68	57	72	66	48	39	64	66	63	61	58	55	64	58
I think about my long-term health when making lifestyle choices. For example, I try to avoid stress	47	47	43	44	41	37	46	47	33	36	45	47	40	37	41	40	55	51	46	49	60	54	30	32	61	61	54	59	47	47	53	48
I practice mindfulness regularly (e.g., meditation and relaxation exercises)	24	20	20	11	21	13	18	19	13	15	15	11	29	26	22	13	29	26	27	18	26	21	7	6	47	48	26	24	32	26	24	20
I take my health seriously (e.g., have routine medical check-ups and do regular self-checks)	49	45	36	37	58	44	43	38	41	36	54	44	54	44	47	39	62	58	58	46	51	48	31	38	44	52	58	48	45	44	53	50
None of the above	5	6	5	4	4	10	5	6	4	7	2	4	5	9	7	12	5	5	6	6	2	3	14	12	1	2	2	2	6	6	6	6
Don't know / prefer not to answer	2	1	2	3	2	2	1	1	2	2	1	1	3	2	2	1	1	0	1	1	1	1	3	3	0	0	0	0	5	2	1	2

Q. "Big Three" Financial Literacy Quiz- Summary of responses

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Woman	Men		
All 3 Fin Lit Qs correct	23	36	22	32	32	52	18	32	27	45	25	41	20	34	19	29	23	32	31	46	33	41	24	38	13	33	18	33	8	19	19	35
Only 2 Fin Lit Qs correct	34	32	40	39	32	24	35	34	31	29	36	34	38	37	39	37	31	26	34	26	37	35	28	29	23	26	33	32	28	33	35	31
Only 1 Fin Lit Q correct	29	22	25	19	22	14	31	20	27	16	25	18	27	19	30	25	29	28	23	19	22	16	26	18	49	33	38	29	41	34	33	21
0 Fin Lit Qs correct	14	10	13	9	14	10	16	13	15	10	14	7	15	10	12	9	17	14	11	10	8	8	22	15	15	8	11	6	23	14	13	13
At least one Fin Lit Q wrong	77	64	78	68	68	48	82	68	73	55	75	59	80	66	81	71	77	68	69	54	67	59	76	62	87	67	82	67	92	81	81	65
At least one Don't Know Fin Lit Q	19	10	18	8	20	10	21	11	26	10	27	11	24	14	16	8	24	12	19	9	8	9	33	16	8	4	16	9	16	13	22	10

Q. How important do you think your spouse/partner will be as a source of financial support during your retirement?

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Woman	Men		
Not at all important	4	7	4	7	7	5	7	7	11	11	3	8	3	4	6	5	4	6	5	6	2	3	3	15	2	3	5	5	3	7	6	12
Not very important	8	15	10	23	9	16	7	16	10	22	8	11	8	15	4	11	5	9	5	11	12	21	4	24	1	9	6	4	13	10	8	10
Somewhat important	30	32	42	35	26	26	34	36	37	33	33	35	31	39	24	23	26	20	30	38	41	41	32	31	10	24	25	30	21	24	31	29
Very important	30	27	21	19	34	27	27	23	16	19	39	29	33	27	37	35	32	27	29	26	32	26	30	14	31	34	39	41	28	24	28	25
Extremely important	22	17	16	11	21	20	20	14	12	7	13	16	19	9	22	18	31	35	29	16	12	8	27	6	56	28	21	18	27	30	21	21
Don't Know	5	4	7	3	4	6	4	5	14	8	5	2	5	6	7	8	3	3	3	4	2	1	4	10	0	1	4	3	8	4	5	2
NET: Not at all/not very important	12	21	14	31	15	22	14	22	21	34	11	18	11	19	10	16	9	15	10	17	14	24	7	39	4	13	11	9	17	18	15	22
NET: Very/extremely important	53	43	37	31	54	47	47	37	28	26	52	45	53	36	59	53	62	62	58	41	44	34	57	21	86	62	60	58	54	55	49	47

Q. What, if anything, is preventing you from saving/saving more for retirement?

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Woman	Men		
I don't earn enough money to save	38	31	30	21	41	28	38	27	43	27	40	31	52	43	51	40	40	26	46	33	30	33	37	34	20	21	41	36	27	32	41	31
I am focused on paying off debt	21	21	10	11	15	15	17	16	18	15	21	18	19	15	24	21	31	26	34	32	11	16	7	11	28	25	30	33	29	36	33	27
Providing financial support to a family member	14	15	4	5	7	8	6	9	8	10	9	11	13	12	9	11	12	16	11	10	30	33	9	10	29	31	14	14	18	15	13	11
Saving for more immediate priorities (e.g., purchasing a home, planning a family, etc.)	23	21	20	16	15	12	17	13	18	19	21	20	26	22	20	17	18	18	20	16	32	33	9	12	39	35	27	19	27	23	25	22
Lack of access to financial education	7	8	2	3	5	6	6	6	4	5	6	8	4	7	3	3	9	13	8	7	7	8	8	7	20	15	13	12	10	10	7	10
Lack of access to professional financial advice	10	10	4	6	6	5	5	7	6	6	7	7	3	7	3	7	7	9	7	7	18	17	9	9	29	23	16	13	8	10	7	11
Lack of confidence in the performance in the investment markets	13	15	8	14	11	12	9	13	11	12	12	12	13	15	11	14	9	11	11	9	22	26	10	12	26	23	15	12	11	14	10	15
I don't need to because social security will provide enough for me	6	7	5	8	2	4	6	5	5	5	5	6	3	6	2	6	2	7	2	5	11	10	2	4	15	13	5	5	14	10	4	8
I don't want to think about it	8	9	7	8	6	8	7	10	8	8	9	10	9	13	10	14	6	7	7	10	5	7	7	5	11	11	9	9	15	9	8	9
I don't want to save/ save more for retirement	5	7	7	8	4	6	5	7	6	12	5	7	3	6	3	9	3	4	2	4	8	8	4	5	11	12	4	6	10	9	4	7
Other	2	2	3	3	1	3	2	2	1	1	2	2	1	1	2	4	2	3	3	3	1	1	4	4	0	1	2	2	1	2	3	3
Nothing, I am already doing enough	14	18	23	27	24	29	25	27	12	18	14	16	7	10	10	12	19	24	16	22	7	8	16	18	10	18	8	11	14	16	15	22
Not sure	5	5	9	8	6	9	4	5	9	5	4	3	6	5	3	5	4	5	4	5	4	5	16	10	1	1	3	3	3	4	4	5

Q. Which of the following does your employer offer you? (Select all)

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Woman	Men		
Basic salary	78	77	73	70	72	74	81	78	76	70	80	79	88	81	83	76	75	77	77	76	87	87	65	71	79	81	83	85	62	61	80	76
Overtime and bonus pay	51	56	49	56	44	46	40	53	42	49	54	60	54	57	51	55	46	55	41	56	68	73	50	59	66	60	56	58	60	48	36	45
Vacation/ paid time off	76	74	84	77	86	84	77	74	79	78	86	82	88	81	83	79	68	68	69	70	70	73	66	72	69	63	84	82	73	68	66	59
Flexible working hours	49	48	59	55	52	54	52	53	44	46	44	44	39	41	50	48	58	59	53	55	41	41	19	30	68	58	53	52	53	37	61	53
Opportunities for career progression	50	54	49	51	41	45	48	53	47	54	44	54	51	54	39	42	46	53	45	51	64	68	32	45	72	66	58	60	60	51	48	45
Convenient location of workplace	65	62	56	55	67	63	69	68	47	50	57	58	69	64	53	52	77	68	68	66	73	72	49	48	71	67	68	65	69	53	68	62
Life insurance	38	44	13	22	15	20	35	36	45	52	23	42	64	63	21	28	48	58	46	49	52	55	18	32	66	64	49	51	53	48	17	27
Medical health insurance	55	57	43	48	61	54	22	29	69	65	43	46	79	74	49	48	64	69	58	64	76	79	29	45	72	68	58	62	72	65	12	25
Retirement plan with employer contributions	40	45	53	56	38	46	66	65	27	33	17	26	22	27	17	21	52	60	46	49	49	54	16	29	70	60	42	45	48	45	37	46
Retirement plan without employer contributions	26	30	23	28	23	27	26	30	20	27	15	23	20	22	11	16	28	39	19	25	36	39	11	23	58	46	35	30	45	35	14	25
Stock purchase plan	22	27	11	20	18	24	20	27	20	27	16	23	14	19	11	16	18	34	15	21	28	34	13	24	57	42	28	22	46	43	8	21
Access to good training provision	45	47	53	55	47	50	49	50	46	50	49	47	36	34	35	37	34	49	39	45	58	59	16	25	70	62	45	44	50	45	42	42
Ability to work past the normal retirement age	46	48	32	38	45	41	55	58	42	45	29	35	47	50	45	45	62	66	59	58	34	36	27	42	60	57	58	58	58	47	57	54
Phased retirement or other employer programs providing for a transition into retirement	29	32	27	36	35	41	29	31	25	32	23	26	28	27	21	23	19	34	22	29	35	41	11	25	58	44	37	29	41	31	19	24
NET Retirement plan with/without employer contribution	48	54	61	65	46	54	73	71	33	44	23	36	32	38	23	27	61	68	52	57	60	64	20	37	79	74	52	53	59	56	41	53



Q. Which, if any, of the following services does your employer offer to help employees phase into retirement?

	Total		Netherlands		Germany		UK		France		Spain		Poland		Hungary		USA		Canada		China		Japan		India		Brazil		Turkey		Australia	
	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Woman	Men	Women	Men	Women	Men	Woman	Men		
Work more suitable for older workers (e.g. less stressful or physically demanding work)	21	25	13	20	15	21	16	20	12	18	13	19	17	22	18	22	16	23	12	19	40	45	10	17	50	39	24	27	25	21	18	26
The option to move from full-time to part-time working	25	26	28	25	31	29	29	30	21	27	17	22	27	24	31	25	23	26	23	24	26	29	14	20	35	40	19	17	26	20	32	30
Retraining or continuing education to keep skills up-to-date	15	17	12	14	12	11	12	17	6	11	9	12	9	12	10	14	12	20	8	9	29	28	6	7	36	32	19	17	24	18	12	17
Flexible retirement plans which allow you to work beyond the usual retirement age	21	23	14	20	11	15	21	25	11	14	9	16	17	16	17	15	18	26	20	23	36	35	18	23	46	39	19	23	31	23	19	25
Financial advice	12	17	12	12	6	12	9	16	6	12	9	12	10	13	6	9	15	26	10	17	18	23	3	6	34	34	17	24	16	14	8	18
Employer provided healthcare in retirement	17	20	7	12	8	9	7	13	7	13	8	10	18	18	11	13	17	25	14	18	37	41	6	14	44	40	23	24	26	20	7	12
Other	1	2	2	3	1	4	1	1	1	2	0	1	1	1	2	1	1	2	1	2	2	2	1	0	1	2	1	1	2	2	0	2
None of the above	28	25	18	20	33	27	28	24	32	28	42	40	33	28	29	27	30	25	36	28	15	14	41	34	4	13	33	30	20	23	31	29
Don't know	17	12	35	22	20	18	21	16	28	17	18	11	16	17	15	17	19	12	19	14	5	4	25	18	2	2	7	6	11	9	21	13
NET: Services for a phased retirement	45	50	37	47	40	45	43	49	33	44	30	39	42	44	46	42	36	47	36	46	64	68	29	42	79	70	42	48	54	44	43	48

# Notes

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- <sup>1</sup> The Hindu – [Women labour force participation in India fell to 26% in 2018: Report](#), March 2019
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- <sup>3</sup> The World Bank, [Labour force participation, Women](#), 2018
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- <sup>3</sup> Business.gov.nl – [Leave Schemes](#)

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