



Center for  
Longevity and  
Retirement

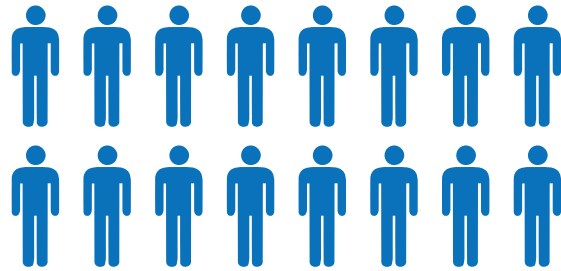


The Aegon Retirement Readiness Survey 2015

## Homemakers Are Not Off the Hook

How Should They Be Planning  
for Retirement?

# 2015 Aegon Retirement Readiness Survey



**16,000**

Worker and retiree respondents



**1,600**

Homemaker respondents

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ACROSS 15 COUNTRIES



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# Foreword

Recent decades have witnessed major demographic and societal changes, transforming how people live their lives leading up to and through retirement. Women are achieving higher levels of educational attainment and career opportunities, as highlighted in our 2014 report, [Women: balancing family, career and financial security](#). These advances, in turn, have affected families and working lives. With women and men in the labor force being the focal point of retirement security initiatives, homemakers are being overlooked with regard to their long-term financial security.

Who are homemakers? The 2015 Aegon Retirement Readiness Survey asked its respondents to identify their work status – as working full-time or part-time, fully- or semi-retired, self-employed, not working, student, or homemaker. This report, [Homemakers Are Not Off the Hook: How Should They Be Planning for Retirement?](#), shares the survey findings of 1,600 respondents who self-identified as homemakers, most of whom are women, and reveals their expectations and plans for retirement.

Homemakers are vulnerable. When someone becomes a homemaker, she or he may never return to full-time paid employment, but instead may intermittently pursue employment on a part-time or contract basis, or may give up employment altogether. Homemakers' unpaid duties exist outside of the formal labor market which, in many countries, is the most common avenue to accruing government and employer benefits and saving for retirement. Homemakers who are employed part-time often find themselves without access to employer-sponsored retirement benefits, such as defined contribution or defined benefit pension plans, that are also typically accompanied by educational tools and planning resources.

Given homemakers' investment of time performing unpaid duties inside the home, it is not surprising that they financially rely on their spouses/partners. Consequently, there is the likelihood that homemakers will continue to be dependent on their spouses/partners in retirement, thereby posing considerable risks that they may not have fully considered. How are homemakers planning for retirement? How will they financially cope in the event of divorce or the untimely passing of their spouse/partner? Will household savings and surviving spouse retirement benefits, if any, be adequate?

It is a myth that only workers retire. Homemakers have just as great of a need to prepare and plan for retirement. At Aegon Center for Longevity and Retirement and Transamerica Institute, we are committed to raising awareness and offering insights on how everyday people can achieve a financially secure retirement. The objective of this report is to reveal homemakers' retirement risks, identify challenges and opportunities, and offer recommendations for individuals, families, employers, and policymakers.

I hope that you will find this report insightful and join me in raising awareness among homemakers to take greater control over their financial future.

**Catherine Collinson**

Executive Director, Aegon Center for Longevity and Retirement

President, Transamerica Institute and Transamerica Center for Retirement Studies

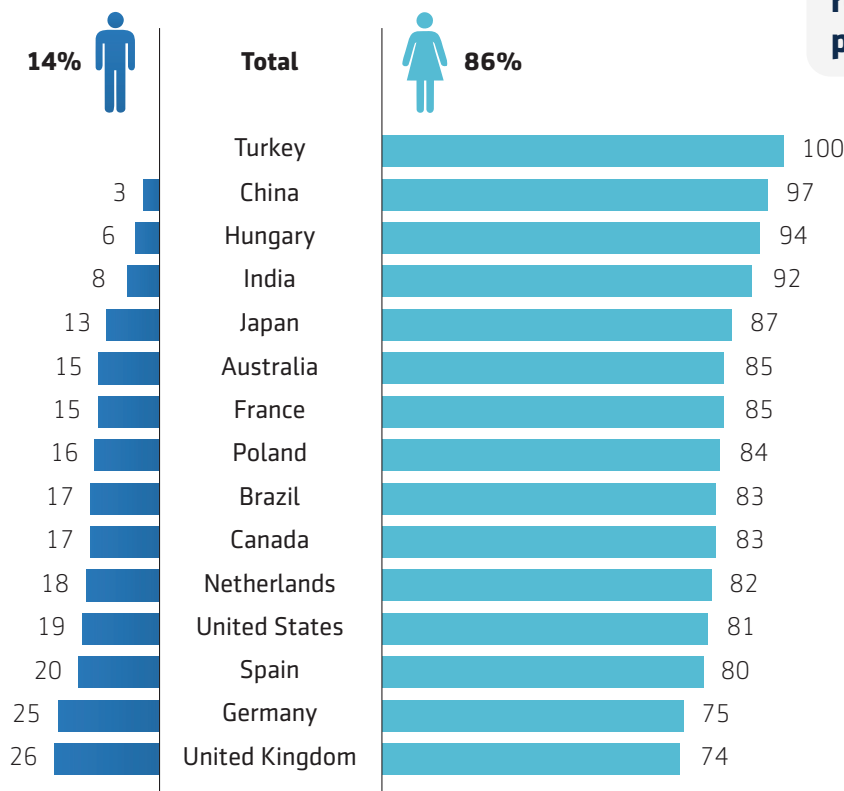
# Part 1: Who are the homemakers?

Most homemakers<sup>1</sup> are women and married, cohabiting, or in a civil partnership; the majority are between age 18 and 44; and, many are a parent to one or more children. Homemakers financially rely on their spouse or partner.





Globally, 86 percent of homemakers are women (Chart 1). The proportion of homemakers who are men varies significantly by country and is driven by factors such as greater cultural acceptance of stay-at-home fathers. Different economic structures across countries also play a role; for example, higher labor market participation among women enables men to stay at home for periods of time. The United Kingdom and Germany are most likely to have homemakers who are men – where they account for one-in-four homemakers – compared to emerging markets, such as China and Turkey, where the vast majority of homemakers are women (indeed, all of the Turkish homemakers in our survey are women). Almost nine-in-ten homemakers (88 percent) are married, cohabiting, or in a civil partnership.

**Chart 1 - Homemakers are overwhelmingly women**

*Homemakers: gender distribution by country (% respondents)*



**“...Homemakers financially rely on their spouse or partner...”**

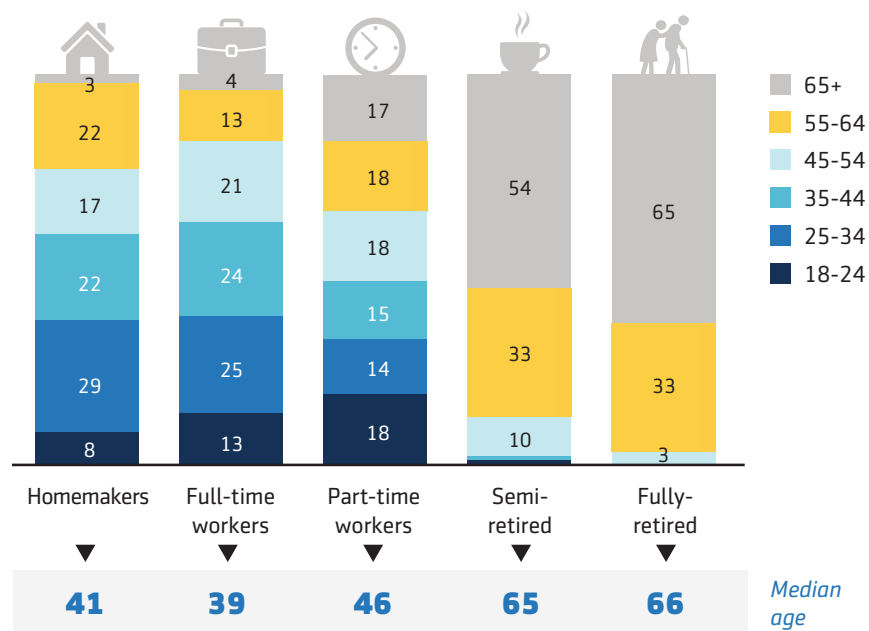
-  **86%** are women
-  **88%** are married, cohabiting, or in a civil partnership
-  **>50%** are aged 18-44
-  **~25%** of homemakers are men in Germany and the United Kingdom

<sup>1</sup> The 2015 Aegon Retirement Readiness Survey asked respondents to identify their work status – as working full-time or part-time, fully- or semi-retired, self-employed, not working, student, or homemaker. This report presents the findings for those who self-identified as homemakers.

Fifty-nine percent of homemakers are between age 18 and 44, an age range during which many people have children (Chart 2). Thirty-nine percent are age 45-64, an age range referred to as “sandwich years” in which they may be raising children and caring for an aging parent or loved one.

### Chart 2 - Homemakers are concentrated among the young

Age range of homemakers compared to workers and retired people (% respondents)



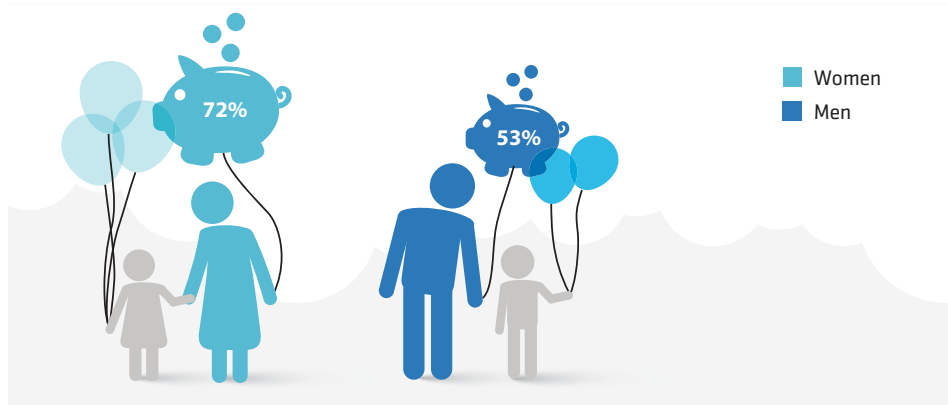
Starting a family and raising children is a common reason for being a homemaker. The majority of homemakers, both women and men, are a parent to at least one child (Chart 3). Having a child may theoretically inspire an individual or family to focus on their financial future, including budgeting for college tuition and ultimately thinking about one’s retirement. However, this is not universally true. Whereas workers with children are slightly more likely to say they are habitual savers (describe themselves as “always making sure they save for retirement”) than the general working population (41 percent versus 39 percent); homemakers with children are much less likely to describe themselves as habitual savers (29 percent). Although many homemakers financially rely on a spouse/partner, it is important that they, too, prepare and plan for the future.

Homemakers spend a lot of time with their children, often setting an example. By forming their own good financial habits, homemakers can positively influence and teach their children the importance of managing money and saving for the future.

**“...homemakers with children are much less likely to describe themselves as habitual savers (29 percent)...”**

### Chart 3 - The majority of homemakers are parents

Homemakers are financially responsible for at least one child

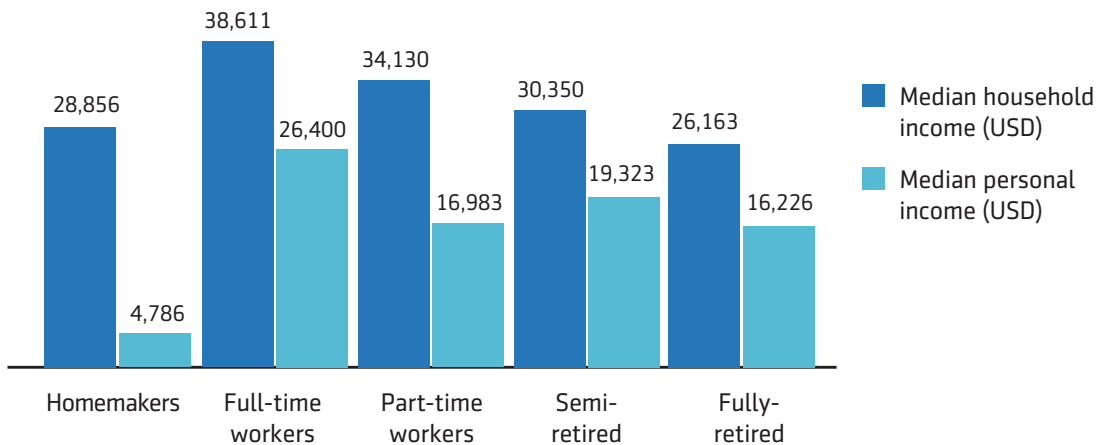


### Homemakers' income dependency may extend into retirement

Given homemakers' investment of time parenting and performing unpaid duties inside the home, it is not surprising that homemakers are financially relying on their spouses/partners. The survey found that homemakers' income accounts for less than one-fifth of their total household income (Chart 4). As a point of comparison, the survey found that workers and retirees contribute more than half of their total household incomes. For homemakers and workers, any financial reliance on a spouse or partner brings risks (for example, job loss, divorce or separation, death) that should be addressed in financial and retirement plans.

### Chart 4 - Homemakers typically contribute less than one-fifth of their household's total income

Household and individual income by work status (U.S. Dollars)

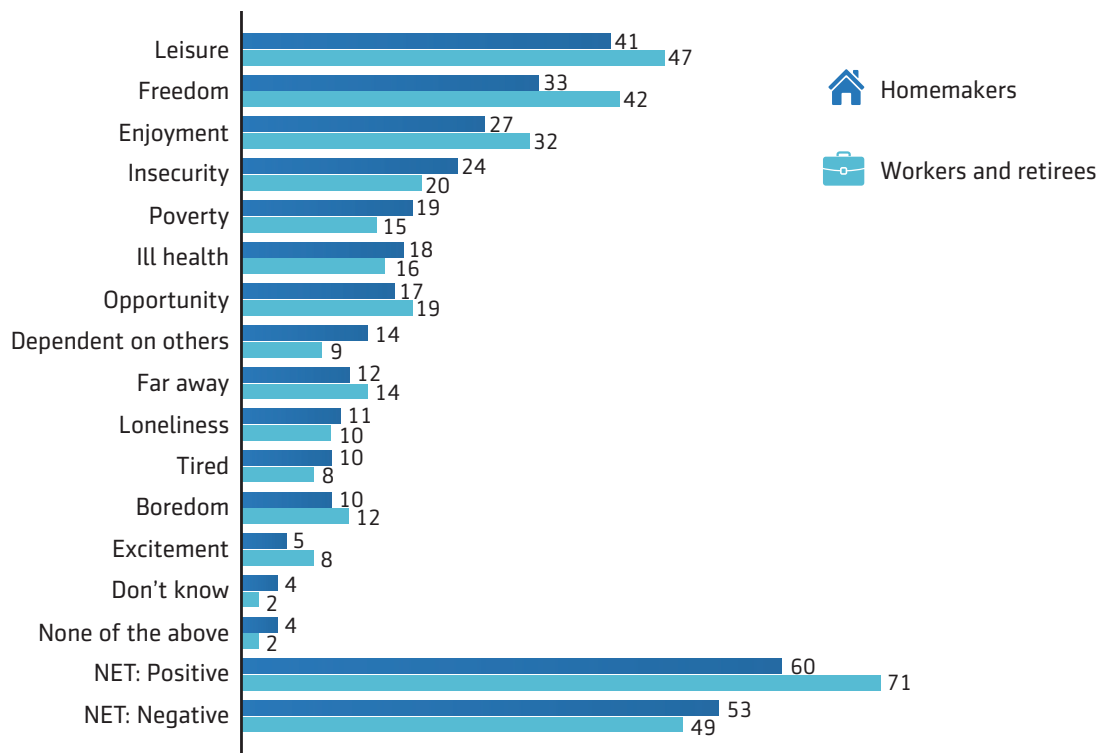


# Part 2: How are homemakers envisioning retirement?

Homemakers are less optimistic about retirement compared to workers and retirees (Chart 5). When presented with a series of word associations about “retirement,” only 60 percent of homemakers cited positive word associations compared with 71 percent of workers and retirees. Whereas workers and retirees are more likely than homemakers to cite positive words such as “leisure,” “freedom,” and “enjoyment,” homemakers are more likely to cite negative words including “insecurity,” “poverty,” and “ill health.”

**Chart 5 - Associations with retirement**

(% respondents)

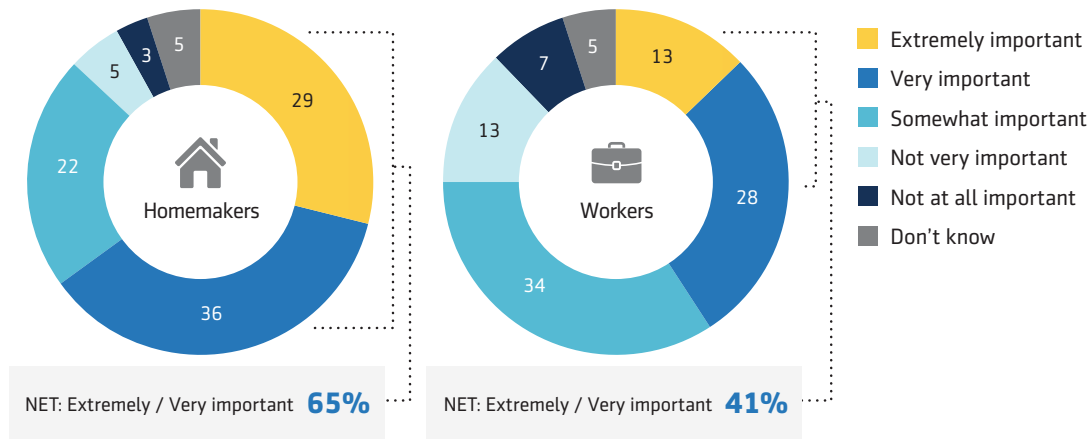


Forty-eight percent of homemakers are not confident that they will be able to retire in a lifestyle they would describe as comfortable compared with 42 percent of workers. A possible reason for this lack of confidence is that 46 percent of homemakers “don’t know” if they are on course to achieve the income they think they will need in retirement. For most homemakers, financial reliance on a spouse or partner continues through retirement. Nearly two-thirds (65 percent) of homemakers believe that their spouse or partner’s income will be “very” or “extremely” important to them in retirement, compared to 41 percent of workers (Chart 6).



## Chart 6 - Homemakers place greater financial reliance on their spouse/partner for retirement

The expected importance of spouse/partner income in retirement (% respondents)



Many homemakers (44 percent) expect they will need to provide financial assistance to a family member (other than their spouse/partner) when they are retired, compared to 49 percent of workers (Chart 7). This survey finding points to a disconnect in terms of how homemakers are viewing their financial situation relative to the degree to which they are expecting to rely on their spouse or partner's income.

Twenty-six percent of homemakers expect they will need to receive financial assistance from a family member (other than their spouse/partner) in retirement, a slightly higher percentage than workers (23 percent).

Both of these scenarios reveal a need among homemakers and workers to foster an open dialogue with family members, set expectations, and include any needs for providing or receiving financial assistance in their retirement plans.

## Chart 7 - Family support in retirement

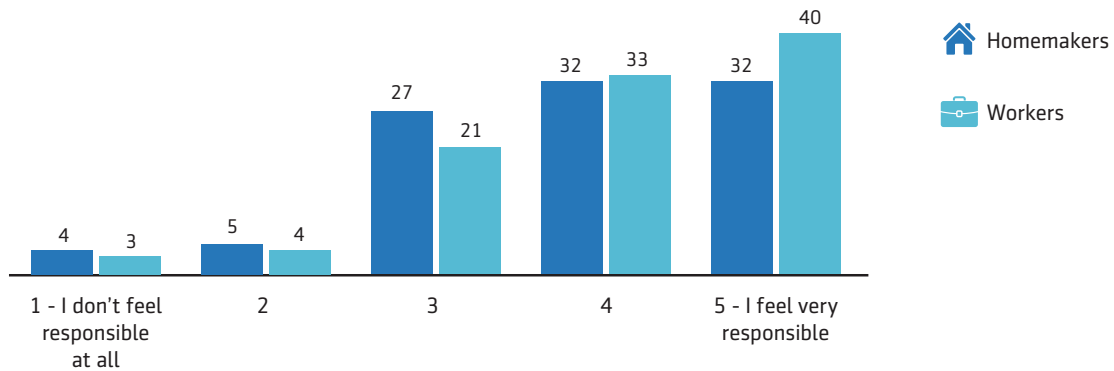


# Part 3: How are homemakers currently preparing (or not) for retirement?

A homemaker's reliance on a spouse/partner for income, today and in retirement, may lead to a mindset of dependence or even abdication of responsibility for saving and planning for retirement. Compared to workers, homemakers are less likely to feel very responsible for undertaking retirement planning (Chart 8), and are also less likely to be actively saving for retirement. More than half of homemakers are not currently saving for retirement, although – compared to their working counterparts – a larger percentage holds the aspiration to save (Chart 9). This demonstrates that there is an appetite for homemakers to save for their retirement. Creating opportunities for homemakers to act on these aspirations should be a priority for policymakers, as well as the financial services industry.

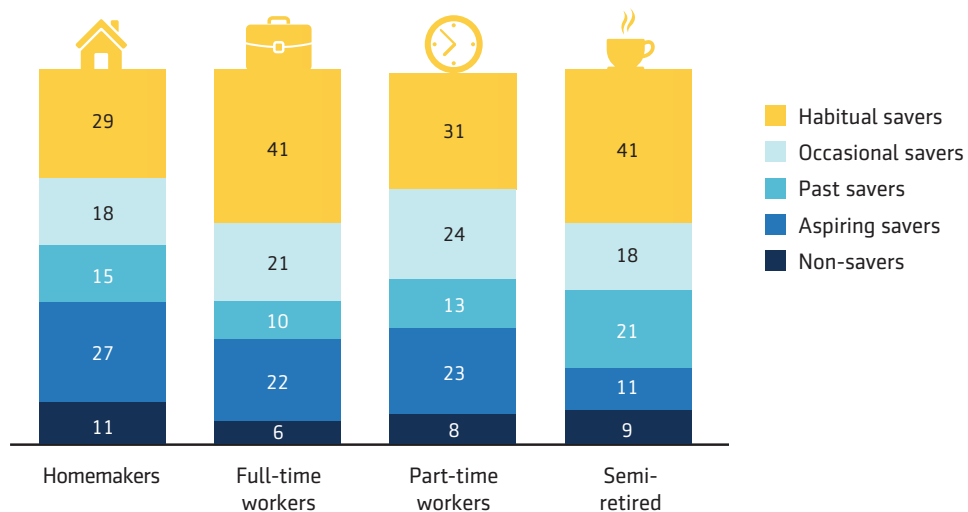
**Chart 8 - Sense of personal responsibility for retirement is lower among homemakers**

*Level of personal responsibility for retirement planning by work status (% respondents)*



**Chart 9 - Homemakers are less likely to be saving for retirement**

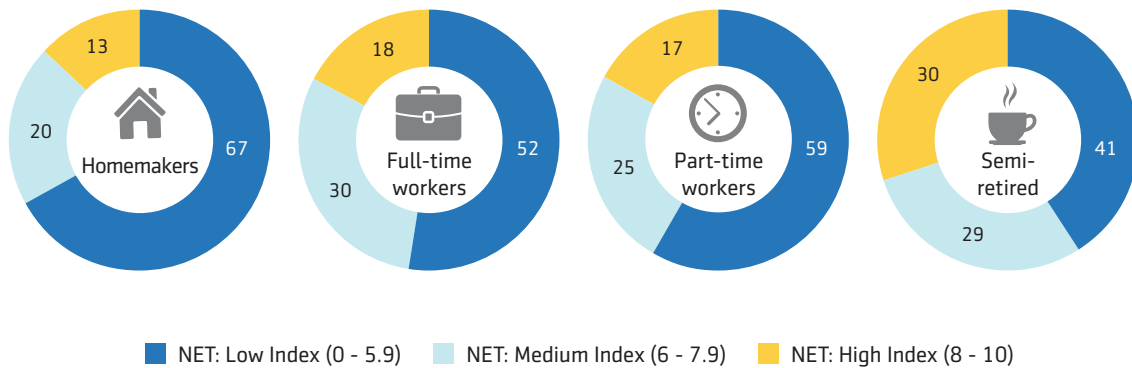
*Type of saver by work status (% respondents)*



Most homemakers are not ready for retirement. Globally, two-thirds (67 percent) of homemakers achieved a low score in the Aegon Retirement Readiness Index (Chart 10), a percentage that rises even higher in some countries, such as Japan, where 81 percent of homemakers are found to be poorly prepared for their retirement (Chart 11). In stark contrast, only 52 percent of workers globally achieved a low Index score. (See Appendix for more information about the Index.)

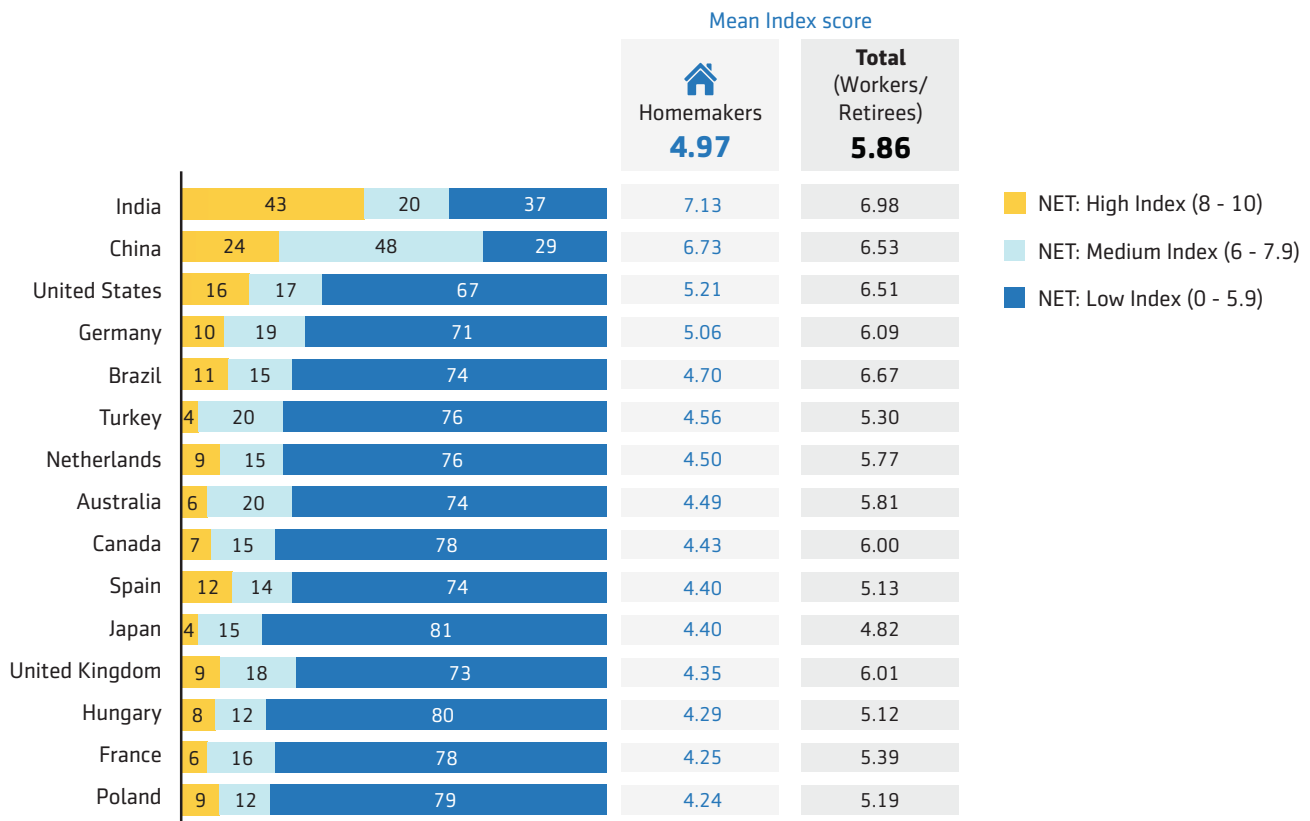
### Chart 10 - Homemakers find themselves in a much lower state of retirement readiness

Aegon Retirement Readiness Index score by work status (% respondents)



### Chart 11 - Retirement readiness is low among homemakers around the world

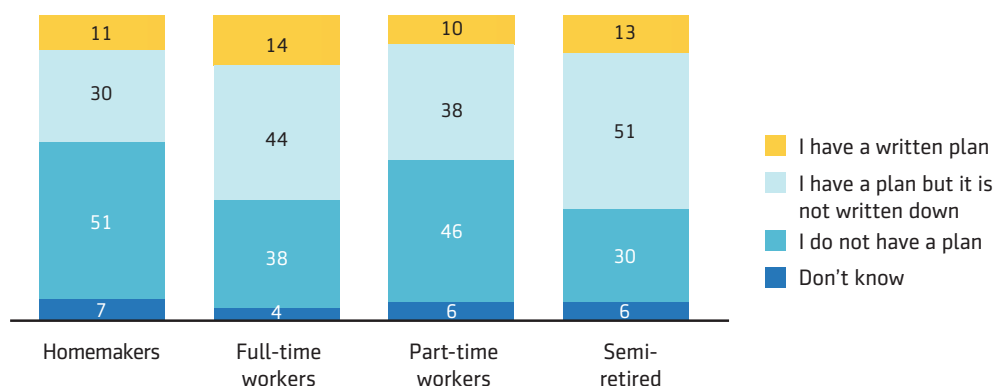
Homemakers Aegon Retirement Readiness Index score by country (% respondents)



Eleven percent of homemakers have a written retirement strategy, a finding similar to that of workers (Chart 12). Of concern, is the sharp disparity between the percentage of homemakers and workers who say that they do not have any sort of plan for retirement. Currently, 51 percent of homemakers do not have a retirement strategy – written or unwritten. Just 22 percent of homemakers have a backup plan to provide them with income in the event that they are unable to continue working before retirement age (Chart 13).

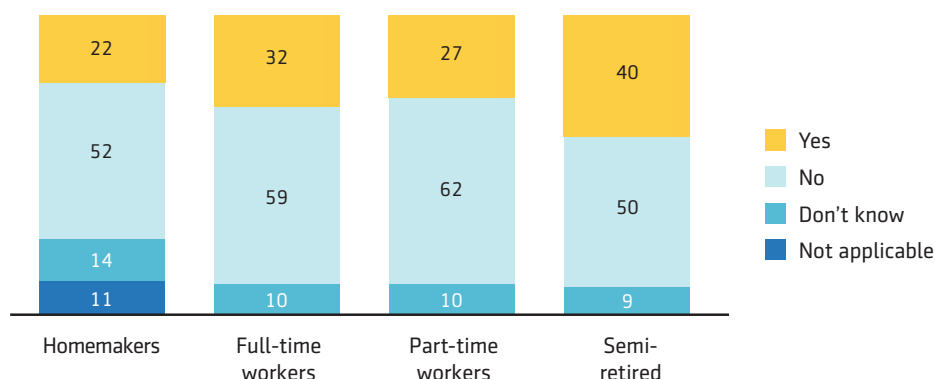
### Chart 12 - Over half of homemakers lack a retirement strategy

Retirement planning by work status (% respondents)



### Chart 13 - Less than a quarter of homemakers have a backup plan for retirement

Have a retirement backup plan by work status (% respondents)



The 2015 Aegon Retirement Readiness Survey illustrates the retirement-related risks faced by homemakers. Some of these risks are within their control; others are not. Although homemakers may be relying on their spouses/partners for income, it is imperative that they become involved in the saving and planning process. It is essential that they have a backup plan in the event of a spouse or partner's job loss, divorce or separation, or untimely passing. Clearly, there is a pressing need to raise awareness and engage homemakers in a way that inspires them to plan and prepare for retirement. With people now expecting to live well beyond the age of 80 in many countries, our survey respondents say they expect to live an average 20 years in retirement. Whether people realize it or not, many are expecting their retirement to last longer than childhood. Adequately saving and planning is a necessity for all.

# Part 4: Recommendations



## Research findings

### **Loss of financial independence**

Homemakers' income is on average one-fifth of their total household incomes, leading to an increased dependency on spouse's income.

### **Lack of adequate financial planning**

More than half of homemakers have no retirement strategy and less than one-fourth have a backup plan.

### **Access to the job market**

Homemakers generally work outside the traditional labor market or in part-time and lower paid jobs.

### **Childcare responsibilities**

The majority of homemakers have responsibility for one or more children.

### **Longevity risk**

The majority of homemakers (86 percent) are women and women have a longer life expectancy than men.



## Implications

- A partner's/spouse's income may become unavailable due to unforeseen circumstances such as job loss, divorce, or untimely passing.
- A homemaker's income may not be adequate to independently support themselves or their families.

- Insecurity and poverty are the two greatest concerns homemakers have about retirement.
- Forty-six percent of homemakers do not know if they will achieve the income they will need in retirement.

- Workplace retirement programs provide one of the most common ways for people to save for retirement. They often offer features like automatic enrollment and employer matching contributions. Part-time workers are less likely than full-time workers to have access to such benefits.
- Payroll deductions offer employees the mechanism to participate in government retirement programs, such as social security, which provide retirement benefits.

- Homemakers with children are saving less than the general working population (29 percent compared with 39 percent).
- The costs associated with raising children can put a strain on family budgets making it at times more difficult to save for retirement.

- There is a greater chance that a homemaker will live in poverty in retirement than other demographic groups. Homemakers' incomes are a fraction of their total household incomes and they may not have retirement income from workplace retirement plans



## Recommendations

- By working at least part-time in some capacity, homemakers can provide supplementary income that can be put toward living expenses and retirement savings.
- Homemakers and their spouses/partners should consider working with a financial advisor to develop a plan that provides for both partners and will help ensure that the homemaker will have an income to live on in the case of unforeseen circumstances.
- Families should have their legal affairs in order (e.g., a will, trust, or other documents) in the event of a spouse or partner's passing.
- Before marrying, future homemakers should consider a prenuptial agreement to financially protect themselves in the event of a divorce or separation.

- Homemakers should become personally involved in their families' financial and planning activities – for themselves and to set a good example for their children.
- Homemakers should consider writing a financial plan for their family and help find ways to manage household expenses and save on a regular basis. The survey found that habitual retirement savers scored the highest on the Aegon Retirement Readiness Index.
- Governments should consider the creation of credits for homemakers and caregivers who are unable to pay into the social security system in recognition of their unpaid work and contribution to society.

- Homemakers should also consider seeking some form of employment as a way of keeping job skills up-to-date thereby increasing their chances of getting and maintaining higher paid employment.
- Employers should consider offering part-time and contract workers the opportunity to participate in workplace retirement plans.
- Companies providing retirement benefits should consider offering portable pension products that can be transferred with an employee as they change jobs.

- Employers can offer flexible schedules. This could provide option for homemakers who want to work.
- Governments can provide tax incentives to encourage homemakers to save for retirement through individual savings programs.

- In working with a financial advisor, individuals should try to ensure that adequate provision is made available for the surviving spouse, often the homemaker.
- When one becomes a widow(er) the reduction in living expenses may not be as great as the reduction in government retirement benefits. Governments should assess the effect of such reductions on living standards to determine if adjustments should be made.
- Providers of defined benefit pensions should consider offering participants the opportunity to make additional voluntary contributions to their plan to ensure that retirement benefits do not decrease on the passing of the first spouse.
- Governments should offer programs to raise awareness about poverty in retirement coupled with free advice for homemakers about ways to manage their finances.

# Appendix

## Homemakers facts by country (The total column refers to 1,600 homemakers)

Q. Firstly, please confirm your age

	Total	Netherlands	Germany	UK	France	Spain	Poland	Hungary	USA	Canada	China	Japan	India	Brazil	Turkey	Australia
18 - 24	8%	7%	7%	10%	1%	6%	8%	13%	3%	10%	2%	2%	20%	17%	9%	7%
25 - 34	29%	22%	26%	23%	32%	29%	35%	31%	28%	23%	42%	29%	16%	21%	35%	22%
35 - 44	22%	16%	13%	14%	15%	11%	27%	33%	15%	18%	41%	19%	21%	20%	34%	18%
45 - 54	17%	20%	20%	19%	20%	24%	16%	15%	20%	15%	14%	18%	11%	15%	10%	18%
55 - 64	22%	28%	33%	32%	32%	26%	13%	8%	23%	31%	3%	23%	30%	24%	12%	30%
65+	3%	7%	1%	2%		4%	1%		11%	3%		9%	2%	3%		5%

Q. Are you?

	Total	Netherlands	Germany	UK	France	Spain	Poland	Hungary	USA	Canada	China	Japan	India	Brazil	Turkey	Australia
Single	6%	10%	7%	9%	3%	8%	7%	5%	5%	11%	1%	3%	3%	15%	3%	10%
Married/(Civil partnership)	78%	72%	78%	65%	73%	73%	79%	64%	85%	73%	99%	91%	94%	60%	91%	59%
Cohabiting	9%	12%	10%	23%	16%	12%	5%	26%	5%	6%	1%			14%		20%
Separated (after being married in a long-term partnership)	1%		1%		3%	2%		3%	1%	3%		1%		4%		5%
Divorced	3%	2%	2%		4%	3%	7%		2%	5%	1%	3%	1%	2%	3%	6%
Widowed	2%	4%	2%	2%	1%	2%	2%	1%	2%	1%		2%	2%	5%	1%	
Other	0%			1%				1%		1%					2%	
NET: Married/Civil partnership, Cohabiting	88%	84%	88%	88%	89%	85%	84%	90%	90%	79%	99%	91%	94%	74%	91%	79%
NET: Separated, Divorced	4%	2%	3%		7%	5%	7%	3%	3%	8%	1%	4%	1%	6%	3%	11%

Q. How many children do you have who are financially dependent on you? Please include all children and stepchildren, regardless of their ages

	Total	Netherlands	Germany	UK	France	Spain	Poland	Hungary	USA	Canada	China	Japan	India	Brazil	Turkey	Australia
None	31%	50%	44%	45%	27%	33%	19%	21%	45%	38%	4%	42%	28%	37%	16%	40%
1	34%	17%	27%	25%	18%	34%	40%	30%	22%	24%	73%	34%	43%	27%	38%	24%
2	23%	22%	24%	18%	28%	27%	33%	23%	22%	18%	23%	14%	26%	19%	31%	21%
3	8%	6%	3%	9%	16%	4%	6%	17%	6%	15%	1%	8%	1%	11%	13%	10%
4	3%	5%	2%	2%	10%	1%	1%	5%	4%	2%		2%	2%	3%	1%	3%
5 or more	1%			1%	1%	1%	1%	4%	1%	3%				3%	1%	2%
NET: Any	69%	50%	56%	55%	73%	67%	81%	79%	55%	62%	97%	58%	72%	63%	84%	60%

Q. Which of the following reflects your annual PERSONAL income before taxes? (U.S. Dollars)

	Total	Netherlands	Germany	UK	France	Spain	Poland	Hungary	USA	Canada	China	Japan	India	Brazil	Turkey	Australia
<\$30,000	83%	75%	76%	87%	82%	80%	97%	100%	56%	56%	86%	96%	74%	90%	92%	91%
\$30,000 - \$59,999	11%	19%	20%	9%	17%	17%	3%		26%	24%	7%	3%	6%	8%	6%	7%
\$60,000 - \$89,999	3%	6%	2%	4%	1%	2%			11%	12%	4%		2%		1%	2%
\$90,000 +	3%		2%			1%			7%	8%	4%	1%	18%	2%	1%	
Estimated Median	4,786	3,500	5,833	8,750	2,192	4,444	4,422	2,118	26,666	22,142	2,314	1,644	4,860	7,221	6,538	10,500

Q. Which of the following reflects your annual HOUSEHOLD income before taxes? (U.S. Dollars)

	Total	Netherlands	Germany	UK	France	Spain	Poland	Hungary	USA	Canada	China	Japan	India	Brazil	Turkey	Australia
<\$30,000	52%	31%	37%	36%	51%	53%	88%	98%	29%	32%	33%	33%	71%	84%	85%	30%
\$30,000 - \$59,999	28%	51%	45%	45%	42%	38%	9%	2%	40%	34%	16%	46%	8%	12%	12%	34%
\$60,000 - \$89,999	14%	12%	10%	15%	5%	8%	3%		19%	19%	42%	13%	3%	2%	1%	29%
\$90,000 +	6%	6%	8%	4%	2%	1%			12%	15%	9%	8%	18%	2%	2%	7%
Estimated Median	28,856	41,154	37,222	37,777	29,582	28,636	10,937	4,821	43,333	48,333	61,250	40,833	12,500	11,323	14,499	46,500

Q. Which, if any, of the following words do you most associate with retirement?

	Total	Netherlands	Germany	UK	France	Spain	Poland	Hungary	USA	Canada	China	Japan	India	Brazil	Turkey	Australia
Leisure	41%	39%	55%	41%	34%	37%	41%	28%	43%	33%	61%	12%	39%	35%	47%	47%
Freedom	33%	22%	36%	37%	33%	28%	17%	14%	39%	32%	49%	41%	37%	32%	28%	31%
Enjoyment	27%	14%	21%	30%	21%	39%	11%	4%	34%	44%	41%	22%	29%	20%	35%	30%
Insecurity	24%	42%	26%	18%	20%	11%	33%	53%	18%	21%	14%	51%	13%	16%	6%	24%
Poverty	19%	27%	19%	15%	34%	13%	35%	46%	11%	19%	1%	21%	6%	15%	23%	14%
Ill health	18%	4%	15%	13%	16%	11%	41%	24%	5%	16%	17%	19%	9%	29%	35%	15%
Opportunity	17%	18%	32%	21%	12%	12%	15%	18%	14%	15%	9%	12%	22%	20%	21%	17%
Dependent on others	14%	13%	15%	11%	13%	12%	22%	23%	10%	11%	10%	5%	19%	23%	10%	17%
Far away	12%	22%	17%	12%	26%	17%	2%	8%	11%	13%	6%	6%	10%	7%	19%	12%
Loneliness	11%	4%	9%	15%	9%	5%	15%	2%	2%	12%	26%	12%	14%	7%	9%	7%
Tired	10%	3%	4%	8%	15%	12%	15%	10%	5%	6%	12%	8%	10%	18%	19%	7%
Boredom	10%	1%	11%	9%	5%	6%	7%	3%	6%	1%	21%	21%	16%	3%	20%	6%
Excitement	5%		3%	6%	1%	6%	1%	2%	9%	6%	10%	2%	13%	3%	4%	5%
None of the above	4%	7%		5%	4%	7%		2%	13%	3%	1%	2%	7%	2%		3%
Don't know	4%	11%	1%	3%	4%	3%	1%	2%	6%	5%		5%	2%	7%	1%	7%
NET: Positive	60%	46%	73%	62%	47%	60%	52%	35%	63%	61%	80%	50%	76%	53%	68%	59%
NET: Negative	53%	50%	51%	39%	52%	35%	79%	76%	31%	44%	53%	72%	50%	51%	65%	45%

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
Extremely confident	4%	2%	3%	1%	1%	2%	1%	3%	8%	2%	9%	1%	23%	1%	1%	1%
Very confident	15%	16%	11%	13%	7%	13%		6%	12%	10%	55%	2%	20%	12%	7%	5%
Somewhat confident	27%	22%	37%	29%	22%	28%	8%	20%	29%	45%	25%	34%	38%	19%	21%	36%
Not very confident	27%	30%	31%	32%	33%	36%	30%	25%	20%	17%	8%	35%	17%	32%	50%	23%
Not at all confident	22%	23%	11%	19%	30%	19%	59%	43%	22%	20%	3%	21%	1%	27%	20%	28%
Don't know	5%	7%	7%	6%	7%	2%	2%	3%	9%	6%	1%	7%	1%	9%	1%	7%
NET: Not confident	48%	53%	42%	51%	63%	55%	89%	68%	42%	37%	10%	56%	18%	59%	70%	51%
NET: Very/extremely confident	20%	18%	14%	14%	8%	15%	1%	9%	20%	12%	64%	3%	43%	13%	8%	6%



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

	Total	Nether-lands	Germany	UK	France	Spain	Poland	Hungary	USA	Canada	China	Japan	India	Brazil	Turkey	Australia
Extremely important	29%	37%	35%	41%	35%	31%	27%	26%	46%	42%	7%	31%	33%	26%	16%	35%
Very important	36%	24%	40%	20%	18%	49%	40%	43%	29%	28%	50%	29%	45%	51%	30%	24%
Somewhat important	22%	23%	15%	17%	28%	9%	26%	18%	17%	18%	31%	26%	14%	14%	35%	20%
Not very important	5%	2%	3%	8%	4%	5%	2%	1%	3%	3%	11%	5%	5%	4%	12%	3%
Not at all important	3%	5%	1%	3%	6%	4%	1%	2%	2%	3%	1%		3%	1%	4%	8%
Don't know	5%	10%	6%	10%	9%	2%	2%	10%	3%	8%	1%	9%		4%	2%	10%

Q. Do you expect that you will need to provide financial support for your family (other than your spouse/partner) while you are retired?

	Total	Nether-lands	Germany	UK	France	Spain	Poland	Hungary	USA	Canada	China	Japan	India	Brazil	Turkey	Australia
Net: Yes	44%	18%	36%	35%	43%	53%	59%	63%	33%	24%	51%	27%	71%	42%	74%	29%
Yes - my aging parents	15%	5%	14%	4%	11%	5%	20%	14%	16%	3%	30%	10%	35%	15%	16%	8%
Yes - my children	35%	16%	28%	32%	41%	45%	48%	54%	25%	23%	30%	19%	48%	30%	62%	22%
Yes - other family members excl. my spouse/partner	7%	1%	2%	3%	2%	8%	2%	3%	5%	2%	17%	1%	24%	7%	14%	4%
No	38%	55%	49%	52%	33%	18%	16%	17%	52%	56%	48%	43%	25%	30%	14%	51%
Don't know	18%	27%	15%	13%	24%	29%	25%	20%	15%	20%	2%	30%	4%	28%	12%	20%

Q. Do you expect that you will need to receive financial support from your family while you are retired?

	Total	Nether-lands	Germany	UK	France	Spain	Poland	Hungary	USA	Canada	China	Japan	India	Brazil	Turkey	Australia
Net: Yes	26%	7%	19%	11%	15%	20%	34%	41%	14%	9%	39%	16%	62%	31%	46%	19%
Yes - from my children	16%	4%	12%	5%	12%	14%	22%	26%	9%	7%	28%		36%	22%	22%	11%
Yes - from my parents	5%	2%	4%	2%	3%	4%	4%	6%	3%	2%	4%	4%	18%	5%	13%	6%
Yes - from other family members excl. my spouse/partner	9%	2%	4%	4%	1%	5%	11%	13%	4%	3%	16%	14%	17%	10%	20%	5%
No	47%	53%	53%	65%	52%	48%	18%	16%	60%	66%	57%	53%	33%	33%	30%	57%
Don't know	27%	40%	28%	24%	33%	32%	48%	43%	26%	25%	5%	31%	5%	36%	24%	24%

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
I always make sure that I am saving for retirement	<b>29%</b>	25%	23%	21%	23%	23%	12%	13%	30%	23%	58%	28%	59%	25%	19%	19%
I only save for retirement occasionally from time to time	<b>18%</b>	12%	17%	12%	14%	22%	15%	9%	14%	22%	23%	30%	27%	13%	20%	11%
I am not saving for retirement now, although I have in the past	<b>15%</b>	20%	16%	25%	10%	18%	16%	15%	22%	22%	3%	7%	8%	18%	9%	26%
I am not saving for retirement though I do intend to	<b>27%</b>	12%	24%	30%	37%	25%	39%	45%	22%	25%	16%	30%	5%	37%	42%	34%
I have never saved for retirement and don't intend to	<b>11%</b>	31%	20%	12%	16%	12%	18%	18%	12%	8%	1%	5%	1%	7%	10%	10%

Q. To what extent do you feel personally responsible for making sure that you have sufficient income in retirement?

	Total	Netherlands	Germany	UK	France	Spain	Poland	Hungary	USA	Canada	China	Japan	India	Brazil	Turkey	Australia
I feel very responsible (5)	<b>32%</b>	15%	30%	32%	25%	23%	35%	24%	40%	33%	27%	50%	53%	30%	33%	32%
4	<b>32%</b>	27%	39%	37%	24%	30%	23%	22%	29%	33%	56%	39%	24%	20%	28%	33%
3	<b>27%</b>	46%	27%	25%	29%	35%	32%	37%	25%	29%	16%	11%	13%	27%	30%	27%
2	<b>5%</b>	8%	2%	3%	6%	10%	6%	7%	5%	2%	3%		6%	12%	5%	3%
I don't feel responsible at all (1)	<b>4%</b>	4%	2%	3%	16%	2%	4%	10%	1%	3%			4%	11%	4%	5%

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
I have a written plan	<b>11%</b>	5%	11%	3%	3%	14%	4%	1%	8%	5%	32%	2%	28%	11%	12%	7%
I have a plan, but it's not written down	<b>30%</b>	20%	25%	25%	19%	16%	16%	33%	34%	32%	51%	29%	53%	24%	37%	22%
I do not have a plan	<b>51%</b>	65%	55%	70%	66%	59%	70%	60%	51%	54%	16%	57%	17%	55%	50%	59%
Don't know	<b>7%</b>	10%	9%	2%	12%	11%	10%	6%	7%	9%	2%	12%	2%	10%	1%	12%

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
Yes	<b>22%</b>	12%	18%	10%	11%	15%	18%	13%	16%	13%	57%	7%	55%	24%	24%	7%
No	<b>52%</b>	59%	60%	58%	66%	49%	59%	73%	52%	52%	26%	61%	26%	51%	55%	62%
Don't know	<b>14%</b>	10%	10%	15%	10%	21%	14%	12%	16%	19%	13%	19%	12%	17%	20%	9%
Not applicable	<b>11%</b>	19%	12%	17%	13%	15%	9%	2%	16%	16%	5%	13%	7%	8%	1%	22%

# About the survey

Since 2012, Aegon has been conducting research into peoples' attitudes and readiness for retirement. This Survey is a collaborative effort among the Aegon Center for Longevity and Retirement, Transamerica Center for Retirement Studies® and Cicero Group.

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. So for year-on-year comparisons, 2012 is regarded as a 10-country study. In 2013, two new countries (Canada and China) were added to the survey, and in 2014 three countries were added: Brazil, India and Turkey. In 2015, we maintained the overall size of the survey at 15 countries though we introduced Australia and removed Sweden.

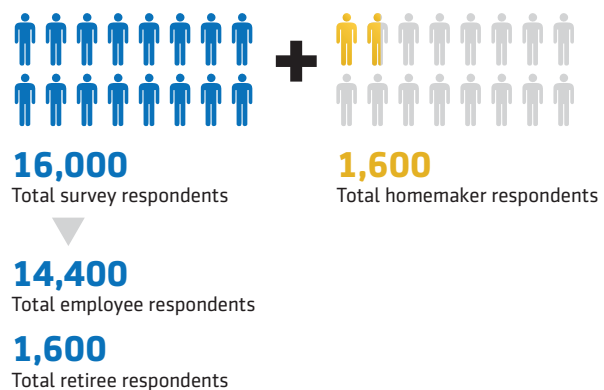
## Methodology

Cicero Group, a leading global research firm, was engaged to conduct the online and nationally representative survey in local languages in 15 countries. The survey was conducted in February 2015. The survey comprised: 14,400 employees (full-time, part-time, and semi-retired), 1,600 retirees, and 1,600 homemakers<sup>2</sup>. As the survey is conducted online, it should be noted that for Brazil, China, and India, in particular, respondents were mostly people living in urban versus rural, less-developed areas.

Percentages are rounded to the nearest whole percent. Differences in the sums of combined categories/ answers are due to rounding.



\* Added 2013 \*\* Added 2014  
 \*\*\* In China 2,000 surveyed in total \*\*\*\* Added 2015



<sup>2</sup> In the 2015 Aegon Retirement Readiness Survey, we asked respondents to identify their work status – as working full-time or part-time, fully- or semi-retired, self-employed, not working, student, or homemaker. This report presents the findings for those who self-identified as homemakers.

# About the Aegon Retirement Readiness Index (ARRI) 2015

The global ARRI is based on the sample of 14,400 employees, and has been developed to measure attitudes and behaviors surrounding retirement planning. For the purpose of this report, we surveyed an additional sample of 1,600 homemakers; 100 in each country and 200 in China. 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.

# About Aegon Center for Longevity and Retirement, Transamerica Center for Retirement Studies<sup>®</sup> and Cicero Group

## Aegon Center for Longevity and Retirement

The Aegon Center for Longevity and Retirement (The Center) is a collaboration of experts assembled by Aegon with representation from Europe, the Americas, 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.

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

### About Aegon

Aegon's roots go back more than 150 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in more than 25 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 take responsibility for their financial future.

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

In 2010, Aegon became a founding member of the Global Coalition on Aging, which seeks to raise awareness of aging issues among policymakers and the general public. A major aim of the coalition is to transform the way we think and speak about aging: replacing the familiar rhetoric of “problems” with a more positive discussion of “possibilities” and “opportunities.”

[www.globalcoalitiononaging.com](http://www.globalcoalitiononaging.com)

## Transamerica Center for Retirement Studies<sup>®</sup>

The Transamerica Center for Retirement Studies (TCRS) is a division of the Transamerica Institute, a non-profit, 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.

[www.transamericacenter.org](http://www.transamericacenter.org)

## Cicero Group

A leading consultancy firm servicing clients in the financial and professional services sectors, 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, Washington, New York and Singapore. 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.

[www.cicero-group.com](http://www.cicero-group.com)

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