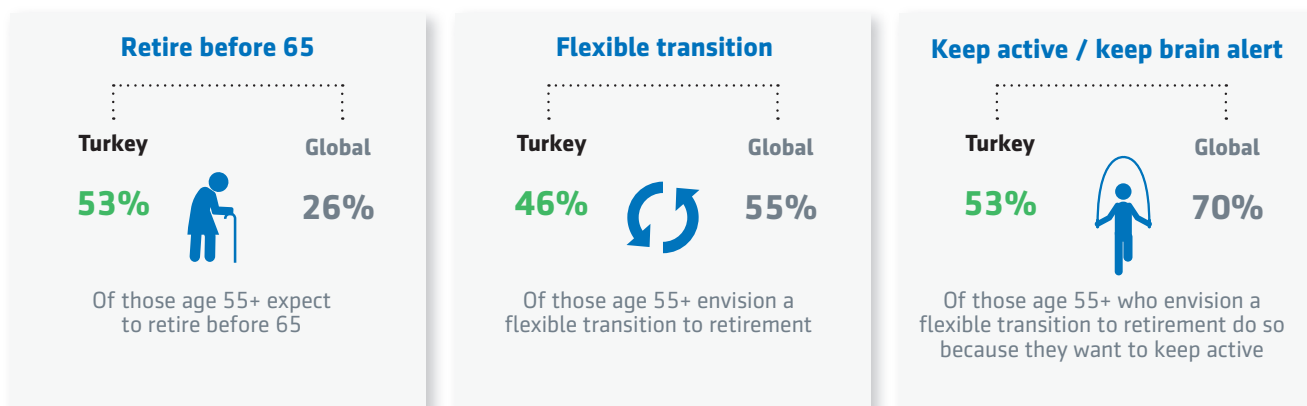




How is flexible retirement viewed in Turkey?

Turkey's public finances have been placed on a firm footing over the past decade allowing for increases in public spending on pensions. In addition, Turkey abolished a fixed retirement age as long ago as 1969, instead using a combination of age and contributory years (25 years is the minimum requirement) to determine eligibility. There is still work to be done; the Aegon Retirement Readiness Survey 2015 shows that 59 percent of Turkish respondents say that retirement age should remain unchanged. In addition, there is a perception that investments, such as real estate, would serve as a better retirement strategy compared to working in a paid job at an older age. Of the 52 percent of workers in our survey who envision a flexible transition to retirement, 43 percent say that they do so because of anxieties that their retirement savings will not last. Cultural reasons also explain why working longer is not widespread among employees; 40 percent of our survey's respondents in Turkey indicate that they expect to receive financial support from a family member during retirement.

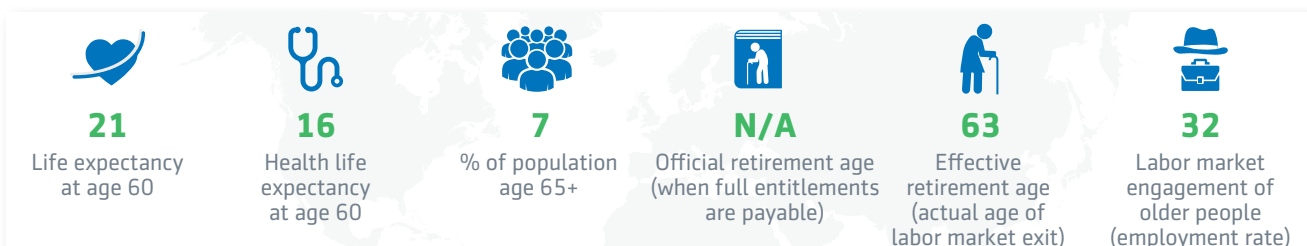
How do workers envision their retirement?



Are employers supporting a flexible retirement?



Key country indicators





This country profile is part of the report “*The New Flexible Retirement*” and contains research findings from the fourth annual Aegon Retirement Readiness Survey.

Sources of the key country indicators included in this country profile:

- Life expectancy at age 60: World Health Organization, Global Health Observatory Data Repository
- Health life expectancy at age 60: The Institute for Health Metrics and Evaluation, Global Burden of Disease Study, 2010
- Percentage of population age 65 plus: World Bank
- Official retirement age (when full entitlements are payable): OECD Pensions at a Glance 2015*
- Effective retirement age (actual age of labor market exit): OECD Society at a Glance 2014*
- Labor market engagement of older people (employment rate): International Labour Organisation, Employment-to-population ratio by sex and age

* where the official and effective retirement age is different for men and women, we have calculated an average

About:

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The Aegon Center for Longevity and Retirement (ACLR) 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

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