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Investing in Later Life - the Global Ageing Survey (GLAS)

The HSBC Future of Retirement Global Survey – FoR IV

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Structure of the presentation:

- 1. FoR IV - structure**
- 2. Investing in Later Life**
 - Looking forward to retirement
 - Pillars of retirement income
 - Coping financially in retirement
- 3. Some concluding remarks**





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1. FoR IV - structure

FoR IV

**Completed interviews with approx. 250 adults in each of the cohorts
40-49, 50-59, 60-69 and 70-79 years**

in

**Canada, USA, Mexico, Brazil, UK, France, Germany, Russia, South
Africa, Saudi Arabia, India, Hong Kong, China, Japan, Taiwan,
Malaysia, Philippines, Singapore, Turkey, South Korea and
Denmark**

**Telephone or face-to-face interviews dependent on location and
rural/urban sampling**

**National samples except in transitional economies of Latin America
and Asia (urban samples only)**





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1. FoR IV - structure

Methodologies tested in FoR I - FoR III developed further – comparisons with other data for robustness

Sensitivity to multiculturalisation of issues/questions





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1. FoR IV - structure

Sampling framework and structures:

Random digit dialling (including mobile numbers) + random selection of address-based sampling points in geographical strata

250 completed responses in each generation (incomplete responses stored) – generationally representative

More than one valid respondent in same generation, interview one with next birthday

20-30 minute interview depending on language





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1. FoR IV - structure

Sampling framework and structures:

Questionnaire piloted in Hong Kong, Singapore, United Kingdom and United States – interviews taped and content/comprehension analysed

Questionnaire re-piloted (three waves in all)

Two-way translation controls

Local content analysis groups (use of issues cross-cutting cultures)





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1. Development of FoR III

Questionnaire modules:

- 1. Socio-economic-demographic variables: age, gender, household size, marital status, educational status, (primary) occupational status, household gross income (localised)**
- 2. Health: subjective appraisal, standard ADL**
- 3. Social and familial networks: attitudinal, family-welfare orientation, interfamilial transfers (financial support, practical help in the home, personal care), voluntary work**
- 4. Late-life work and retirement: withdrawal, flexibility, preparation, security, expectations (compare pre- and post retirement generations), legacy**
- 5. Quality of life: validated, subjective QoL and well-being questions**





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1. FoR IV - structure

Questionnaire module:

Late-life work and retirement: withdrawal, flexibility, preparation, security, expectations (compare pre- and post retirement generations), legacy

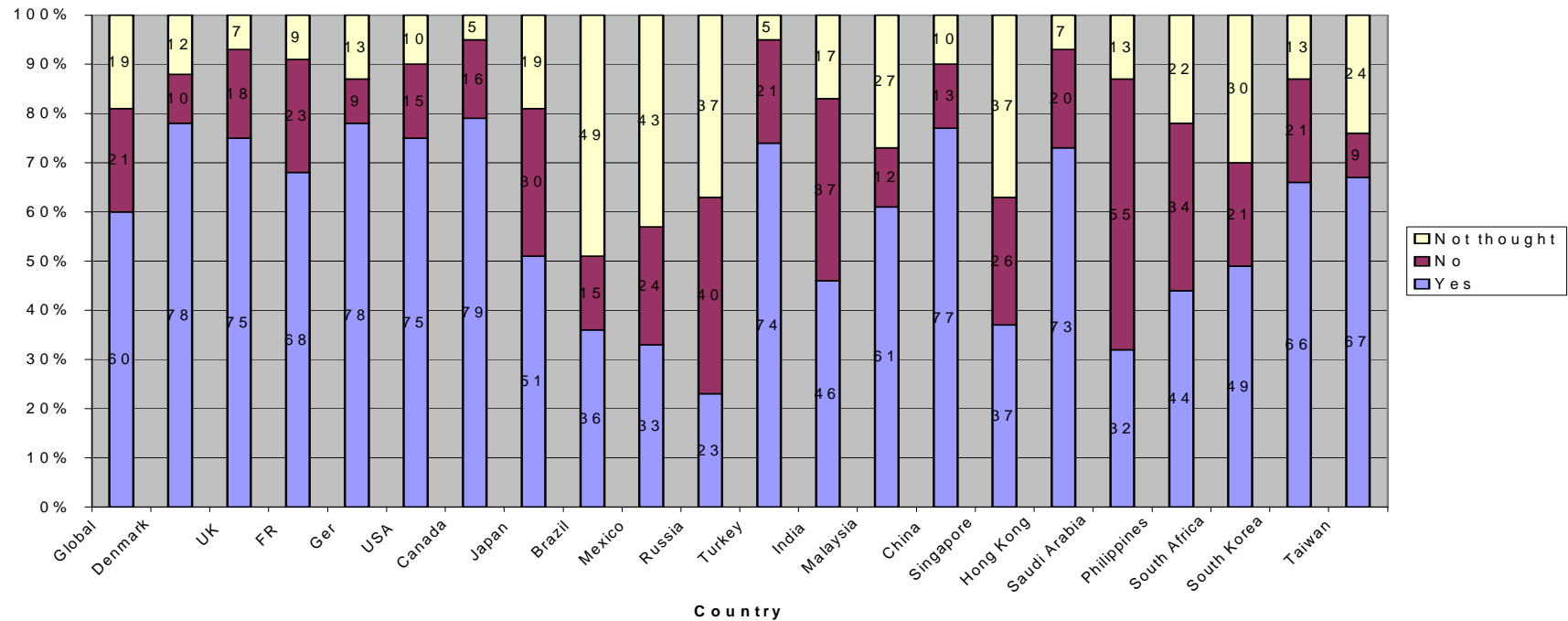




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2. Investing in Later Life – looking forward to retirement?

Figure 6. Are you looking forward to retirement? 40-49 year olds by country

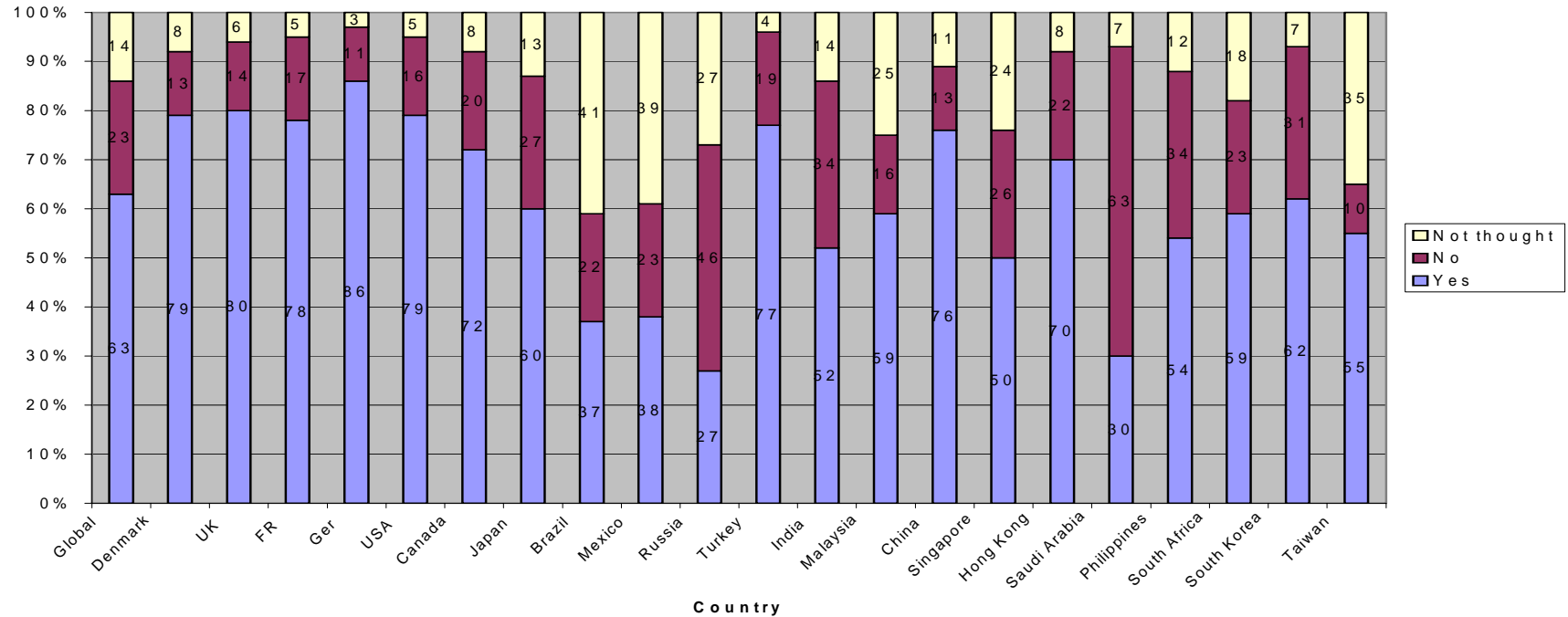




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2. Investing in Later Life – looking forward to retirement?

Figure 6. Are you looking forward to retirement? 50-59 year olds by country

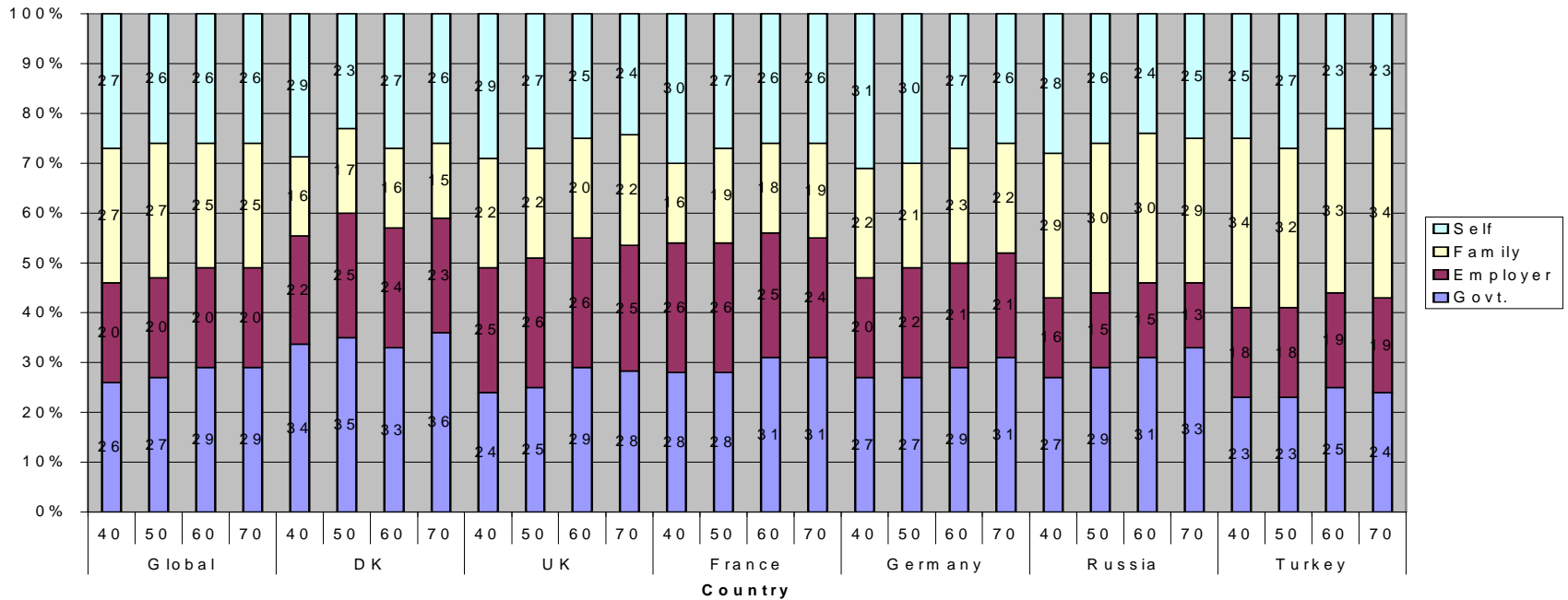




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2. Investing in Later Life – the four pillars of retirement income

Figure 7. Relative importance of the four pillars of retirement income by generation and country, Europe.

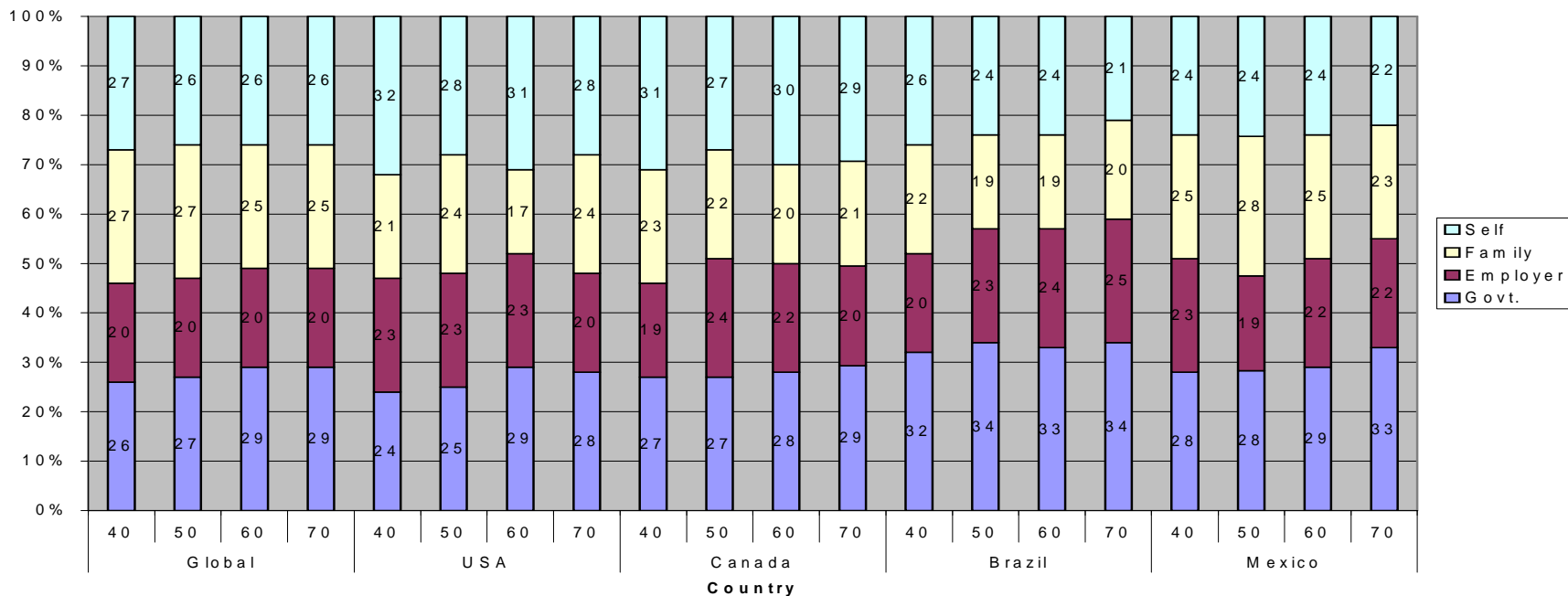




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2. Investing in Later Life – the four pillars of retirement income

Figure 7. Relative importance of the four pillars of retirement income by generation and country, Americas

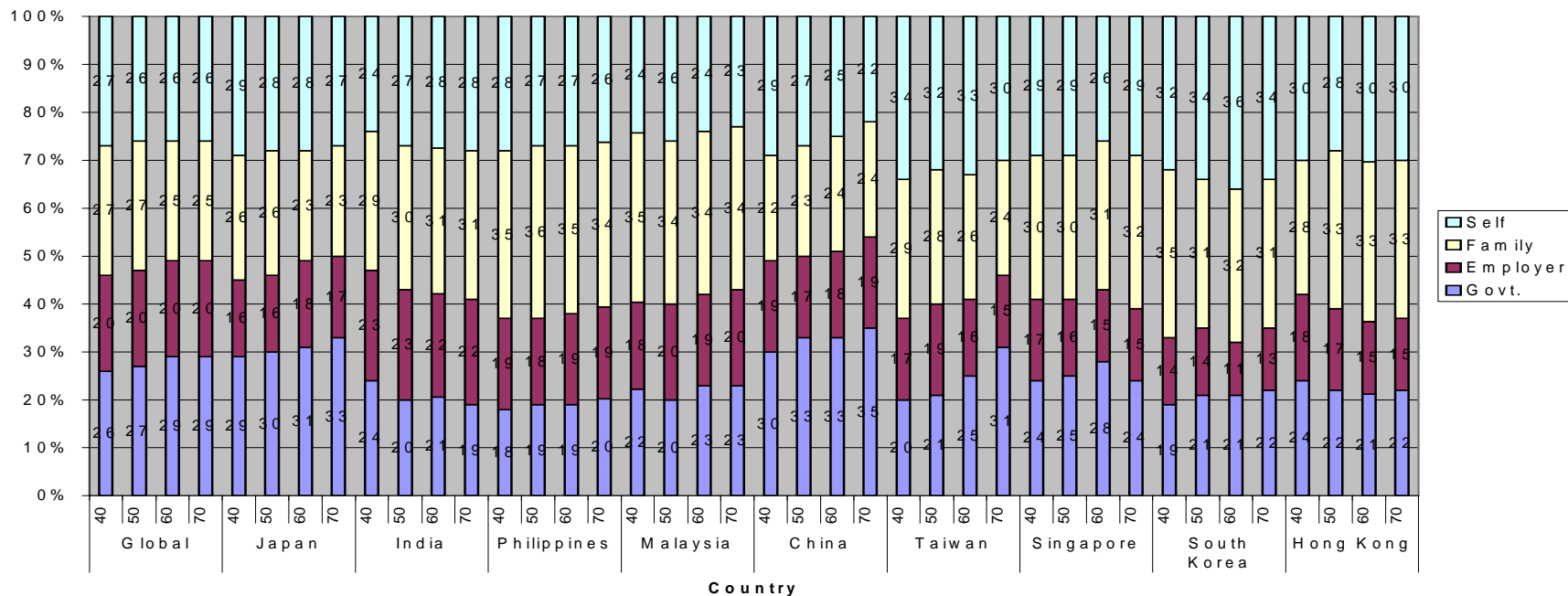




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2. Investing in Later Life – the four pillars of retirement income

Figure 7. Relative importance of the four pillars of retirement income by generation and country, Asia

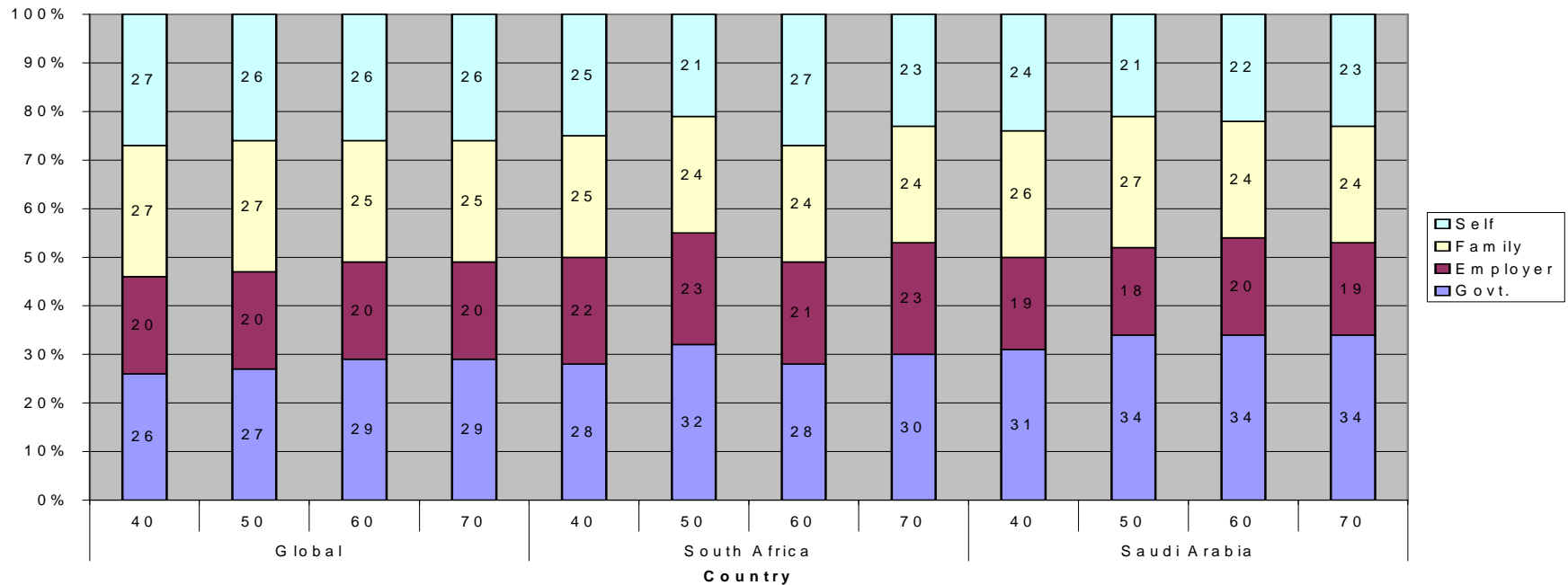




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2. Investing in Later Life – the four pillars of retirement income

Figure 7. Relative importance of the four pillars of retirement income by generation and country, Africa

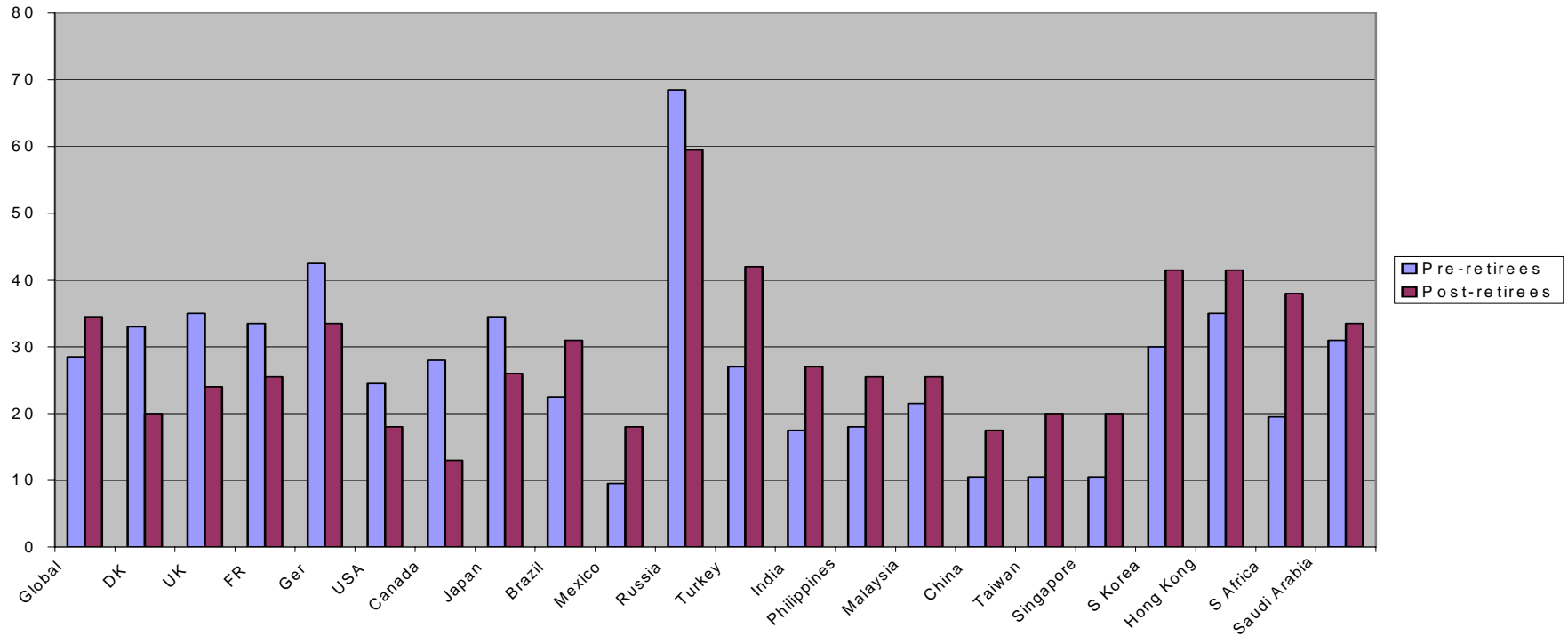




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2. Investing in Later Life – standard of living in retirement

Expect/experience a lower standard of living in retirement, by country. Percentage.

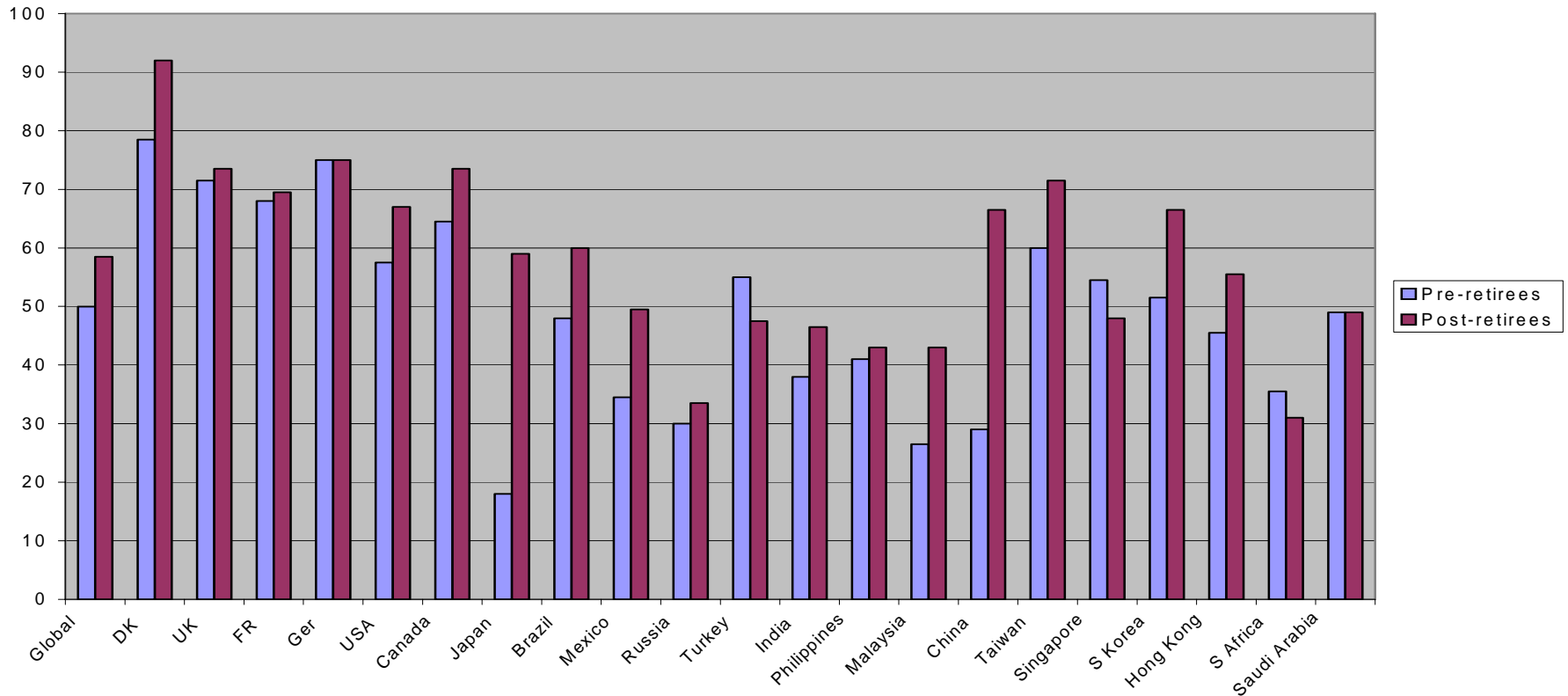




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2. Investing in Later Life – coping financially in retirement

Not worried about coping financially in retirement, by country. Percentage.





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3. Some concluding remarks

- **Only in two countries are the pre-retirement generations predominantly not looking forward to retirement, namely Russia and Saudi Arabia. Relatively large proportions of pre-retirees in Brazil, Mexico, Russia, Taiwan and Singapore have not thought about this.**
- **There are no significant differences in male-female feelings about retirement.**





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3. Some concluding remarks

- **Government is the most important contributor to retirement income in South America and Denmark, while government and the individual dominate in the rest of Europe.**
- **The individual is the dominant contributor to retirement income in North America, and**
- **In Asia family and the individual are the most important contributors – China and Japan are exceptions with government the most important contributor.**





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3. Some concluding remarks

- **Nowhere are employers the most important contributor to retirement income.**
- **In those economies (predominantly but not only Asian) where the family and the individual are the most important contributors, females tend to rank family to a greater extent than males while males rank the individual to a greater extent.**
- **In those economies where governments are the most important contributor, males tend to rank governments highest more than females.**
- **And in North America, where individuals are the most important contributor, this is particularly true for females.**

