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## **HSBC GLOBAL SURVEY REVEALS BILLIONS CONTRIBUTED BY OLDER PEOPLE**

- Largest study of older people ever undertaken finds that Japanese in their 60's and 70's contribute over JPY1.8 trillion to the economy -

The third annual HSBC Future of Retirement study, the largest global study of ageing and retirement ever undertaken, has found that, far from being a drain on society, older people are huge contributors to the economic and cultural wellbeing of their nations. Conducted with Oxford University's Oxford Institute of Ageing, The Future of Retirement project surveyed 21,000 people aged between 40 to 79 years in 21 countries and territories, including 1,000 people in Japan.

The study explodes the myth that older people are dependents whose care drains vital resources from nations struggling to cope with ageing populations. In fact, through taxation, volunteer work and the provision of care for family members, HSBC has found that those in their 60s and 70s are the foundations upon which their nations build.

### **Drain or gain?**

Across the globe, large proportions of the over-60s remain in work. In mature economies, between a fifth and a half of people are still in work in their 60s. Even in transitional economies, there are large numbers active in the labour market in their 60s and 70s.

In Japan the survey found that 41 per cent of people in their 60s work on a part-time or full-time basis, with an estimated 7.7 million people aged over 60 undertaking some form of employment. It is estimated that this contributes 11.1 billion working hours a year and JPY1.8 trillion in tax payments. More than half (54 per cent) of people in their 60s expect to continue working for as long as possible.

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## **HSBC Future of Retirement Survey/2**

The HSBC Future of Retirement study found that a fifth of people (19 per cent) aged 60 – 70 years volunteer, with a further one in six (15 per cent) of those giving as much as half a day each week. In Japan, 25 per cent of people aged between 60 and 79 are involved in volunteer work, with 1.6 billion hours being contributed annually.

The research also indicates that the trend of taking early retirement in mature markets, with the exception of Germany, is declining. People not only expect, but want, to continue working. Worldwide, 71 per cent of people currently in work, expect to continue working rather than retiring early, say it is because they want to. In Japan, 77 per cent of people in their 60s want to continue working.

Globally, more older people provide financial, practical and even in some cases, personal care, than receive it. For instance, of those providing financial support, 16 per cent of those in their 60s and nearly one-third of those in their 70s provide financial support to grandchildren. In Japan, only 7 per cent of people aged between 60 -79 years had received financial support from a friend or family member in the six months prior to the survey, yet 26 per cent had provided financial support.

### **70 is the new 50**

Today, people are able to live the lives at the age of 70 that previous generations would have enjoyed at 50. People in their 60s and 70s generally feel in good health, and there are only small differences between these people and those in their 40s and 50s in terms of control and quality of life.

In mature economies, three quarters (75 per cent) of people in their 60s feel in good or very good health. The highest proportions of healthy people in their 70s are to be found in Canada (76 per cent), the UK (73 per cent) and the United States (72 per cent). In Japan, 58 per cent of respondents in their 70s felt they were in “good” or “very good” health.

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## **HSBC Future of Retirement Survey/3**

### **HSBC Holdings plc**

The HSBC Group is one of the largest banking and financial services organisations in the world. The Group has over 10,000 offices in 82 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa, serves over 125 million customers and has assets of US\$1,861 billion on 31 December 2006.

### **Oxford Institute of Ageing Institute of Ageing**

The Oxford Institute of Ageing, founded in 2001, is a multidisciplinary institute within the Social Sciences Division at the University of Oxford. It addresses the globalisation of ageing at the global, societal and individual level. The Institute carries out research into population ageing, analysing the economic, social, political and demographic implications at both the national and international levels. It also works with the corporate, policy, media and governance sectors, advising on the implications of population ageing. The Oxford Institute of Ageing has recently entered into a strategic alliance with HSBC.

**For further information about the survey, visit [www.ageingforum.org](http://www.ageingforum.org)**

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