

Press release

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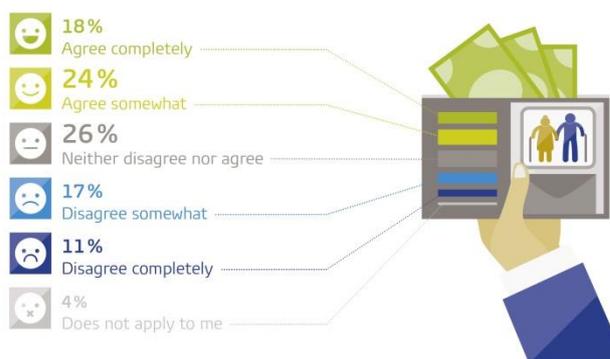
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Close to three in ten lack confidence in affording quality life during retirement

- 28 percent internationally are not confident in having enough money to live the “life they want” when they retire
- While, 42 percent are confident that they will have enough money

Nuremberg, September 23, 2015 – Internationally, close to three in ten (28 percent) lack confidence that they will be able to afford the life they want during retirement, including one in ten (11 percent) who have no confidence in this at all. On the other hand, 42 percent believe they will have enough money for the life they want, including 18 percent who are completely confident.

INTERNATIONAL AGREEMENT WITH THE STATEMENT: I AM CONFIDENT THAT I WILL HAVE ENOUGH MONEY TO LIVE THE LIFE I WANT WHEN I RETIRE



Source: GfK survey among 23,000+ internet users (ages 15+) in 19 countries – rounded

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These are findings from a GfK survey, conducted online this summer, that asked over 23,000 people in 19 countries how strongly they agree or disagree with the statement “I am confident that I will have enough money to live the life I want when I retire.”

The results show that men and women hold very similar levels of confidence. But when one looks at the separate age groups, it’s a different story. The older age groups show the highest percentages who say they have little or no confidence in being able to afford the life they want in retirement. The 50-59 and 40-49 age groups both have over a third (35 percent) in this category, followed by the 30-39 year olds with 29 percent.

Even among the 20-29 year olds – an age group where retirement is a long way off and with plenty of time to prepare for it – nearly a quarter (23 percent) lack confidence in being able to afford the life they want upon retirement.

Looking at those people who claim confidence in their ability to afford a good life come retirement, the highest levels are found among the 20-29 year olds, where nearly a half (48 percent) agree either somewhat or completely. This drops slightly to 45 percent for those aged 30-39 – and then drops considerably to just over a third (36 percent) among 40-49 and 50-59 year-olds.

Alexander Zeh, GfK's global lead for financial services research, comments, "These findings present financial organizations – and others – with valuable insight on the size and type of opportunity within each age group. For example, the quarter of 20-29 year olds who show early concern about their financial comfort in old age are an ideal audience for pension plan marketing that focuses on the benefits of starting contributions at an early age. And the 15 percent of over 60s who say they are completely confident in their retirement finances are likely to be receptive to products and services aimed at making retirement fun – be it holiday and travel, dining out, in-home comforts or that special car they'd always wanted."

Americans and Chinese lead for complete confidence in affording a good retirement

Looking at individual countries, USA, China, Russia and Spain are the most confident in having enough money to live the life they want, when they retire. This is led by the USA at 22 percent, followed by China at 21 percent and then Russia and Spain level at 17 percent.

Sweden, Poland and France, by contrast, mark themselves the most as completely lacking confidence. Sweden and Poland both have 21 percent disagreeing completely with the statement of confidence, followed by France at 20 percent. Interestingly, Russia – who is in the top three people in complete agreement – also comes fourth for people saying they disagree completely (19 percent), pointing to strong polarization in this market.

Alexander Zeh concludes: "Countries that provide government-funded pensions – as many of the European countries do – actually have lower levels of confidence than countries such as the USA, where there has been no government-funded pension plan. This suggests that people in Europe have finally become aware that the aging population means that public pensions can no longer be relied upon to support them comfortably in retirement. Conversely, people in the likes of America have grown up knowing that they have to fund their own retirement from the start, and so are in a better mind-set than their newly awakened European counterparts."

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For more information on GfK's international research into people's attitudes and behavior, please contact press@gfk.com

About the study

GfK conducted an online survey with over 23,000 consumers aged 15 or older in 19 countries. Fieldwork was carried out over the summer 2015 and the data have been weighted to reflect the demographic composition of the online population age 15+ in each market. The countries included in this press release are Australia, Belgium, Canada, China, Czech Republic, France, Germany, Hong Kong, Italy, Japan, Netherlands, Poland, Russia, South Korea, Spain, Sweden, Turkey, UK and USA.

About GfK

GfK is the trusted source of relevant market and consumer information that enables its clients to make smarter decisions. More than 13,000 market research experts combine their passion with GfK's long-standing data science experience. This allows GfK to deliver vital global insights matched with local market intelligence from more than 100 countries. By using innovative technologies and data sciences, GfK turns big data into smart data, enabling its clients to improve their competitive edge and enrich consumers' experiences and choices.

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