

Preparing for a 100-year life

Around the world people are living longer and this is putting a strain on pensions. How are people reimagining later life to maintain their financial and mental wellbeing?

Pensions are in crisis

Countries around the world may effectively be bankrupt because they haven't prepared for an ageing population.



- US
- UK
- France
- Korea
- Japan
- China

Later lifestyles are under threat

There are too few workers to pay for the pensions of retirees.



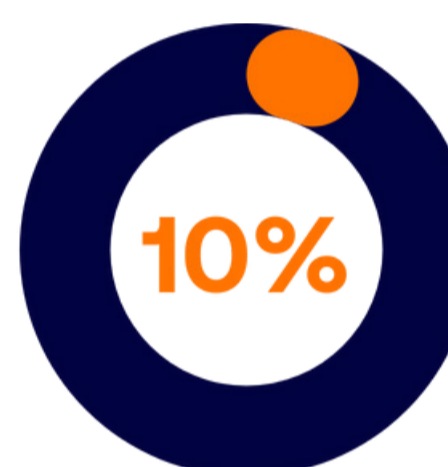
28% of the Japanese population is over 65 and that will rise to 40% by 2039.



80m baby boomers are moving into retirement in the US alone.

\$18bn

\$18bn was owed by the city of Detroit when it went bankrupt in 2013. Retired workers found their pensions, if not gone, much smaller.



10% of older Germans live in poverty, according to the OECD.

900

900 Tafel foodbanks operate in Germany, providing help for elderly citizens.



10m people in the informal (self-employed) sector in Ghana have no pension.



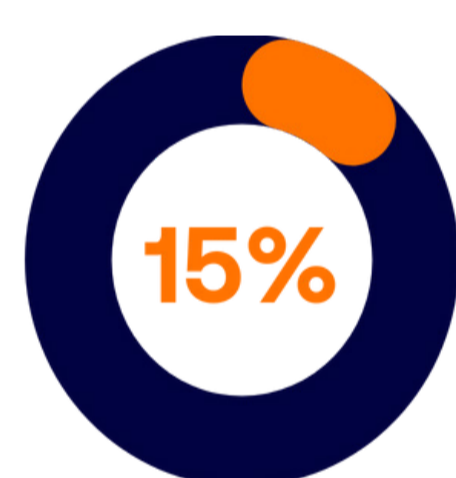
We need to retire retirement, or at least look at the whole idea with fresh eyes.

Governments are taking steps....

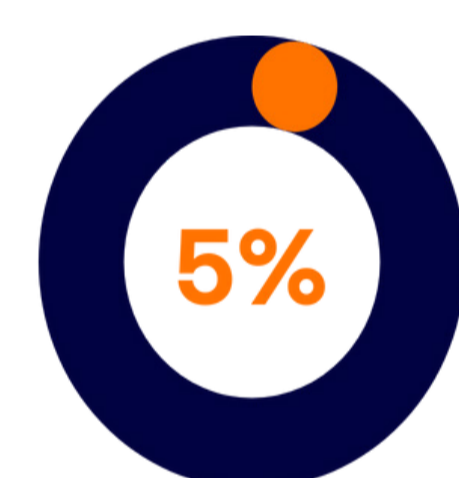
Some innovative schemes are helping people prepare for retirement.



10 years since the UK introduced auto-enrolment into company pension schemes in 2012.



15% of annual income may need to be saved into the UK's auto-enrolment scheme every year for 40 years to achieve a decent standard of living.



5% of the yield of some farmers is matched by Ghana's government and invested in pensions.

...but some measures have been met with anger

Attempts to increase the pension age have led to mass protests in many countries.



- Greece
- Argentina
- Russia
- Spain
- Nicaragua
- France

People are finding new ways to live in later life

To overcome the difficulties many people are changing what it means to be old.



Working longer
Some companies in Japan offer people reaching retirement age less stressful roles.



Learning a new role
Some companies are welcoming older workers. In the UK, Barclays bank offers apprenticeships and internships to people over 50 years old.



Living in sociable communities
In the US more older people are now choose to live together in co-living communities.



Volunteering
Japan's Silver Centres give purpose to older people who want to contribute to their communities. **\$550 less** is spent on medical expenses annually by members when compared with non-members, according to one study.



Starting businesses
More and more people are starting businesses in later life.