

Schroders

Global Investor Study

Saving for a
comfortable retirement



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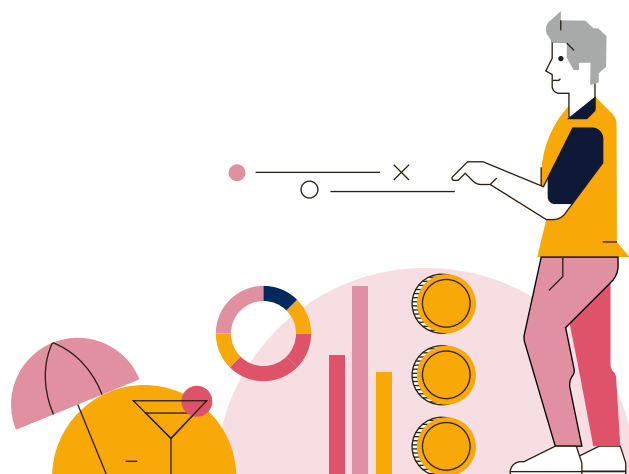
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Towards a
comfortable retirement

Overview



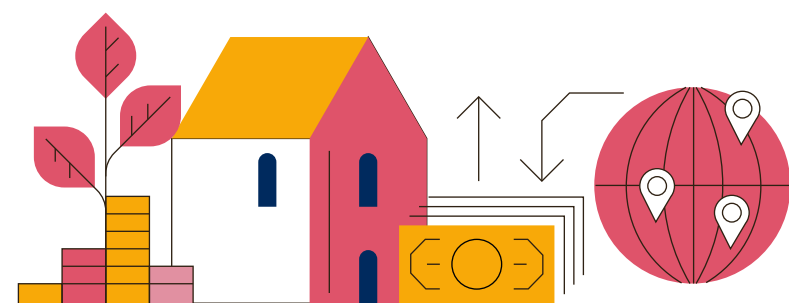
It goes without saying that people would like to retire in comfort, and many strive to save and invest effectively during their working life to ensure a certain lifestyle in their golden years. How successful are people around the world at achieving this?

The Global Investor Study 2018 explores people's expected finances in retirement, and how this compares with the experiences of those who have already retired. The results show that the majority of retired people globally consider their income sufficient – but it is less than what those who are yet to retire expect to need to live comfortably, and a lot of people could do with having at least a little more. If retirement income doesn't stretch as far as desired, what can be done about it?

Retirees chose to invest a larger proportion of their savings and investments when they retired than non-retirees expect to. This trend is indicative of the important role investing can play during retirement. The right investments in retirement can deliver a sustainable income and help people to achieve the lifestyle they deserve.

The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. If you are unsure as to the suitability of your investment please speak to a financial adviser.

About the research



In April 2018, Schroders conducted an independent online survey of more than 22,000 people who invest from 30 countries around the globe. The countries included Australia, Brazil, Canada, China, France, Germany, India, Italy, Japan, the Netherlands, Spain, the UK and the US. This research defines "people" as those who will be investing at least €10,000 (or the equivalent) in the next 12 months and who have made changes to their investments within the past ten years.

Note: Figures in this document may not add up to 100 per cent due to rounding.

Our findings in a nutshell

People aged 55+ expect to need more income to live comfortably in retirement than retirees actually receive.

This is particularly true in Asia, where non-retired people in this age group expect to need 76 per cent of their current income to live comfortably, but retirees are only receiving an average of 59 per cent of their final salary.

The cost of living in retirement takes up more income than expected.

The Americas show the greatest misalignment, with the non-retired anticipating that they will spend 32 per cent of their income on living costs, while retirees actually spend 53 per cent.

The majority of retired people consider their income to be sufficient, but most could do with more.

The countries where people feel most in need of increasing their income in retirement include Poland, South Africa, Japan, Chile, Russia and South Korea.

On retirement, people allocated more of their financial resources to investments than non-retired people expect to.

Retired people in the UK, Spain, Austria, Australia, South Africa and Belgium allocated around three times as much of their retirement savings to investments as their non-retired counterparts expect to. Retirees in Asia allocated marginally more than the other continents on average (20 per cent, compared to 18 per cent in Europe and 19 per cent in the Americas).

Expectations for financial allocation at retirement matures as people approach the age of retirement.

Millennials expect to allocate 23 per cent of their retirement savings and investments to their retirement income, while non-retired Baby Boomers expect to allocate 38 per cent. In reality, retired people globally actually allocate, on average, 36 per cent.

Globally, people feel they should be saving more of their income for retirement.

This sentiment is most acute in Chile and South Africa, where respondents think they need to be saving six per cent more of their income than they currently are. The global average is two per cent more of current income. There is little difference across generations.

The level of investment knowledge people feel they have correlates with particular retirement expectations and behaviours.

Those claiming more knowledge and who are not retired have a smaller gap between what they save and what they think they will need than respondents who rated themselves as having lower levels of knowledge. Those who are retired and claim high levels of investment knowledge are significantly more likely to say they have enough to live comfortably.

People's top two sources of information when making decisions about investments for retirement are their own research from independent sources and insight from financial advisers.

Only in three of the countries surveyed were financial advisers considered the most important source. Younger generations consider their friends, family and colleagues as a more important source of information than older people do.



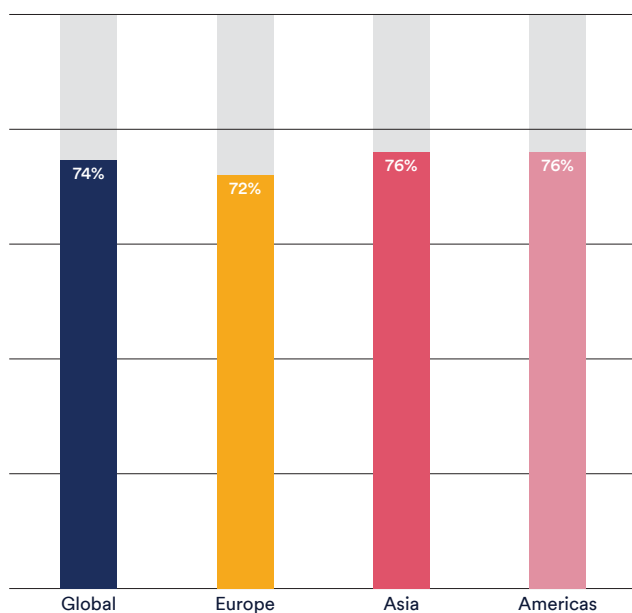
Retirees receive less than non-retirees expect is needed to live comfortably

Across all regions, the expectations for those aged 55+ on what's needed to live comfortably in retirement exceed the income retirees receive by 13 per cent on average. This difference is most pronounced in Asia, where non-retirees over the age of 55 think they will need 76 per cent of their current salary to live comfortably, but retirees aged 55+ report receiving only 59 per cent, on average, of their final salary – a difference of 17 per cent.



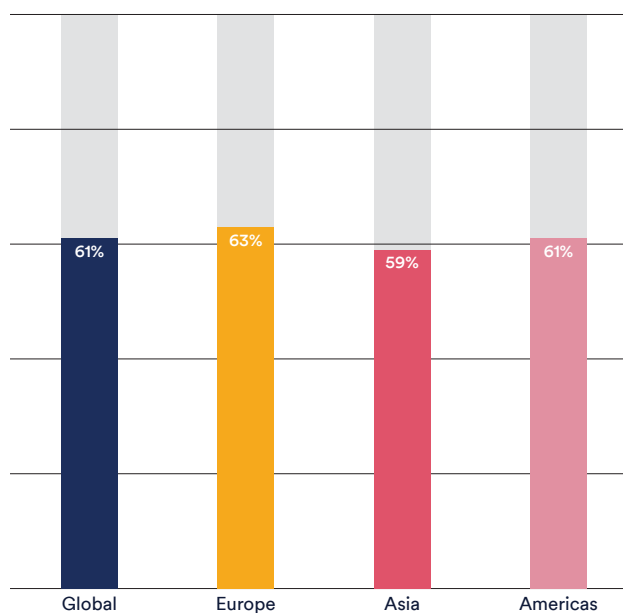
NON-RETIRED, AGED 55+:

As a percentage of your current salary or income, how much annual income do you think you will need to live comfortably in retirement?



RETIRED, AGED 55+:

As a percentage of your final salary, how much annual income do you receive in retirement?



The greatest negative difference between how much of their annual salary over-55s in work think they will need and how much retirees actually receive can be seen in Poland, where the discrepancy is 47 per cent. Respondents from Japan and Indonesia follow, with a difference of 44 per cent and 40 per cent, respectively.

In Portugal and India, the results show the reverse, with people receiving a significantly higher percentage of their final salary as annual income than the non-retired expect to need of their current salary, at 26 per cent and 25 per cent more respectively.



103%

Amount of current annual income people aged 55+ in Poland think they will need to live comfortably in retirement

Country	NON-RETIRED, AGED 55+ : How much annual income do you think you will need to live comfortably in retirement? (% of current salary)	RETIRED, AGED 55+: How much annual income do you receive in retirement? (% of final salary)	Difference
Poland	103	56	-47
Japan	81	37	-44
Indonesia	105*(n=8)	65	-40
Chile*	93	57*(n=19)	-36
Hong Kong	80	44	-36
Russia*	66	32*(n=20)	-35
Singapore	67	42	-25
South Korea*	67	45*(n=18)	-23
South Africa	80	59	-21
Belgium	75	54	-21
Australia	71	52	-20
Sweden	83	66	-17
France	78	61	-17
US	74	58	-16
Brazil	88	74	-14
Switzerland	68	55	-13
UK	66	53	-13
China	80*(n=27)	67	-12
Canada	71	61	-10
Denmark	74	68	-6
Italy	80	74	-6
Netherlands	75	69	-6
Spain	73	68	-5
Germany	67	65	-2
Thailand*	66*(n=15)	64	-1
Austria	64	67	2
India	71	96	25
Portugal	46	72	26
Taiwan*	68*(n=29)	117*(n=7)	49

* Base of respondents aged 55+ (n) is lower than 30 and as such these results are directional only

The cost of living in retirement takes up more income than expected

Somewhat unsurprisingly, given the disparity recorded above, expectations for how retirement income will be spent do not match up with how retirees are using their income, with living expenses being the area of greatest differentiation.

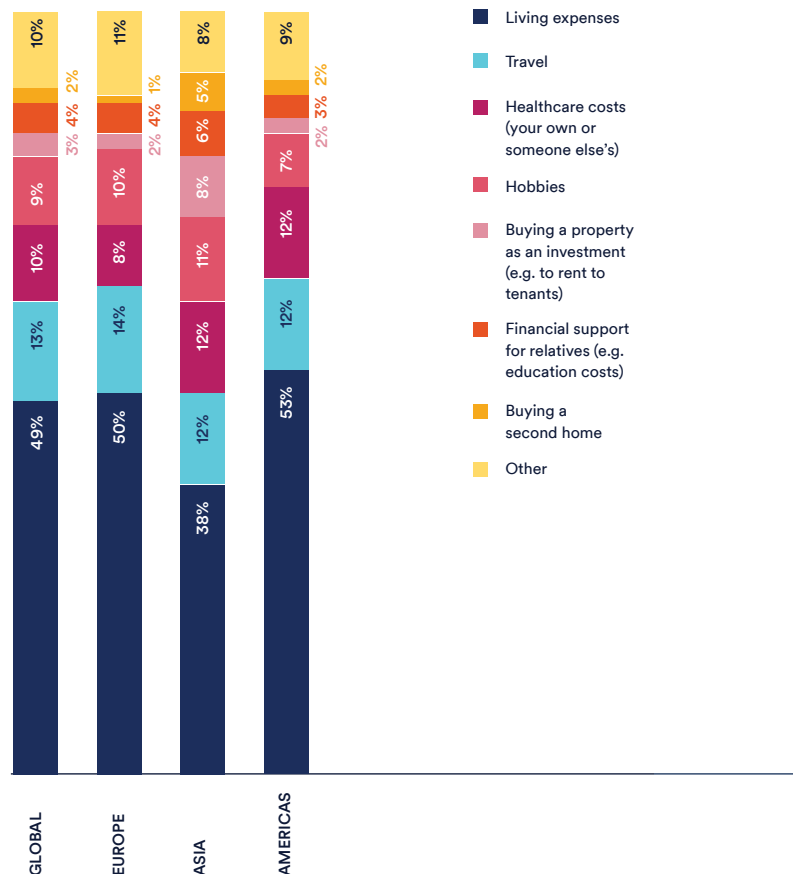
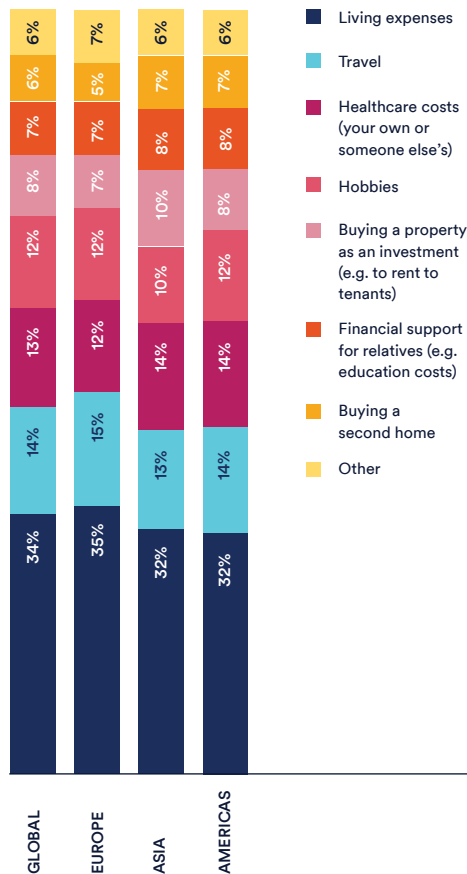
The Americas show a particular difference on this front, with non-retired people expecting to spend 32 per cent of their annual income on living expenses, despite

current retirees reporting a spend of 53 per cent. A consequence of this is a drop in allocation towards hobbies, from a 12 per cent expected spend by the non-retired to a seven per cent actual spend by retirees.

Respondents from Asia are more on point with their expectations of living expenses, with non-retired people estimating 32 per cent while retirees report 38 per cent.

NON-RETIRED:
During your retirement, approximately what proportion (%) of your annual income do you expect to spend on each of the following?

RETIRED:
Of your annual income, approximately what proportion (%) do you spend on each of the following?



At a country level, South Africa, Sweden and the US stand out as locations where non-retired people are at risk of significantly underestimating the proportion of income taken up by the cost of living in retirement.

54%

Proportion of annual income spent on living expenses by retired people over the age of 70



Proportion of annual income in retirement spent on living expenses

Country	Non-retired: Expected (%)	Retired: Actual (%)	Difference
South Africa	34	59	25
Sweden	34	57	23
US	32	54	22
Australia	39	58	19
South Korea*	27	44* (n=22)	17
Portugal	28	45	17
Canada	42	59	17
Belgium	34	50	16
Italy	37	53	16
Spain	35	51	16
France	30	46	16
Singapore	35	50	16
Chile*	28	43* (n=20)	15
UK	38	53	15
Netherlands	38	52	14
Denmark	36	50	14
Russia*	34	45* (n=23)	11
Brazil	23	34	10
Poland	31	41	10
Switzerland	39	48	10
Austria	37	46	9
Germany	38	47	9
Japan	46	53	7
Taiwan*	31	38* (n=20)	7
Thailand	29	34	5
Hong Kong	37	39	2
Indonesia	27	29	2
China	27	28	1
India	26	25	-1

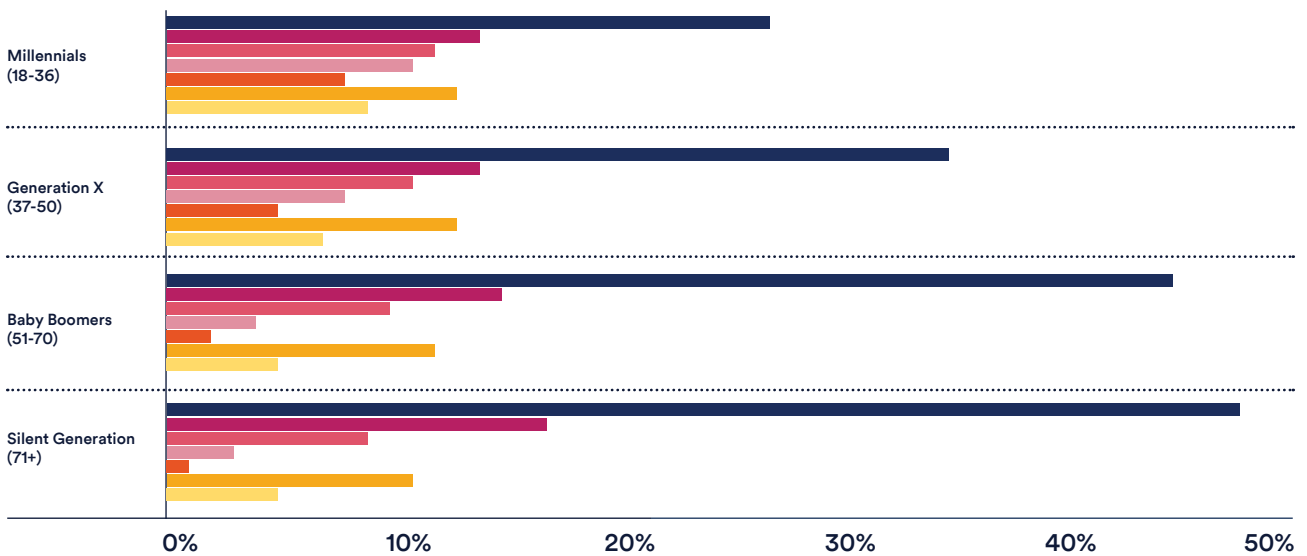
* Base of retired respondents (n) is lower than 30 and as such these results are directional only

The expectations of people from older generations who have yet to retire are much more reflective of actual retirement spend than those who are younger. This is likely due to their proximity to the age of retirement, and how this impacts both their experience and expectations, compared to younger people.



NON-RETIRED:
Thinking about your annual income during the active years of your retirement (i.e. the amount you receive each year), approximately what proportion do you expect to spend on each of the following?

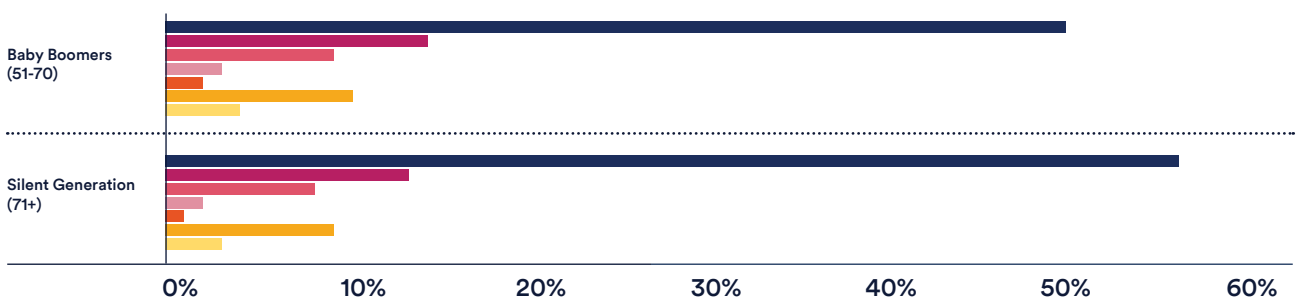
- Living expenses
- Travel
- Hobbies
- Healthcare costs
- Buying a property as an investment (e.g. to rent to tenants)
- Buying a second home
- Financial support for relatives



While the expectations of the Baby Boomers and Silent Generation are more accurate than younger respondents, they still fall short of the actual proportion of spend reported by retirees.

RETIRED:
Thinking about your annual income during the active years of your retirement (i.e. the amount you receive each year), approximately what proportion do you spend on each of the following?

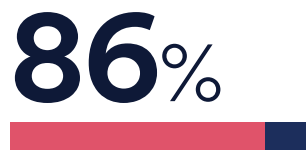
- Living expenses
- Travel
- Hobbies
- Healthcare costs
- Buying a property as an investment (e.g. to rent to tenants)
- Buying a second home
- Financial support for relatives



Income in retirement is largely considered sufficient by retirees

Despite the differences between what people yet to retire are expecting from their financial situation in retirement and the financial reality of the retired, the majority of retired people surveyed feel their income is sufficient, with only 15 per cent globally stating they do not have enough to live comfortably. However, 58 per cent do say they could do with more.

- No, I do not have enough income to live comfortably
- Yes, but I could do with a little more income
- Yes, it is sufficient to live comfortably



of retired people in Europe say their income is sufficient



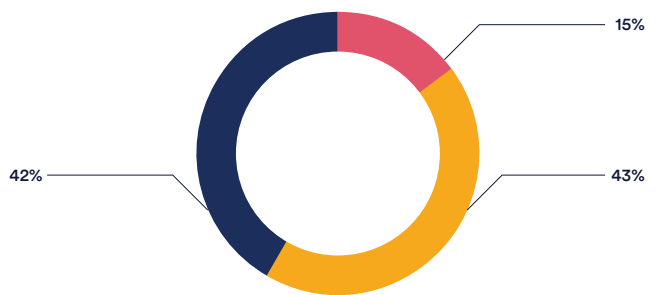
of retirees in Asia could do with more income



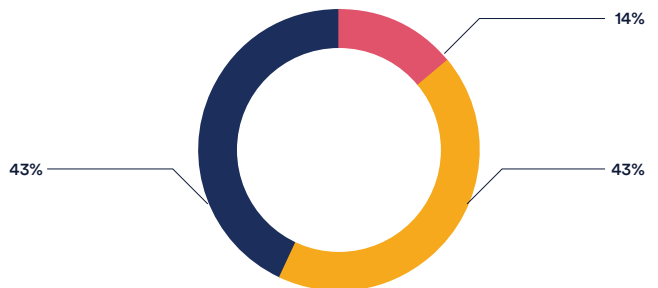
of retirees from the US say their income is sufficient

Do you feel your retirement income is sufficient?

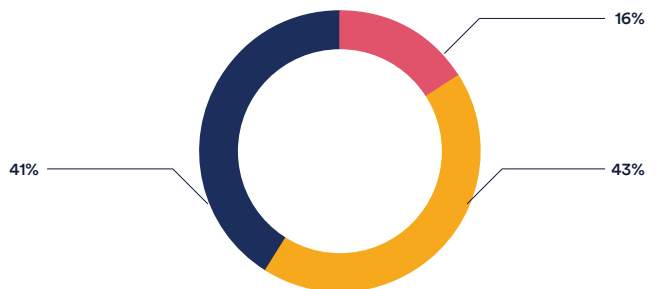
GLOBAL



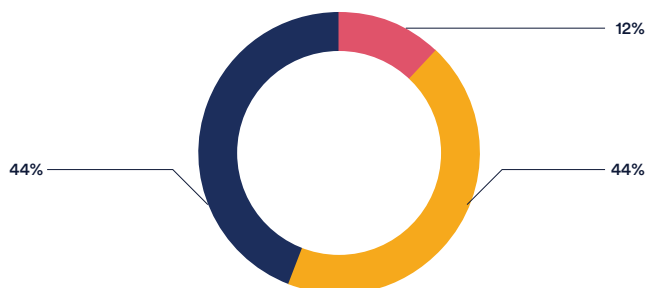
EUROPE



ASIA



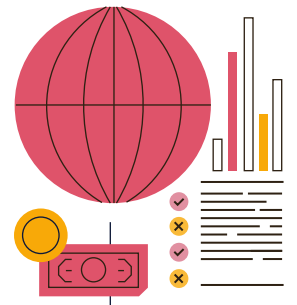
AMERICAS



These figures are more or less consistent across regions, on average. The results at a country level, though, tell a different story. In India, 99 per cent report having sufficient income, with 15 per cent saying they could use more. In contrast, 55 per cent of respondents in South Korea* say they do not have enough, and 86 per cent in total say they could do with more. In Chile,* while 60 per cent say their income is sufficient, 100 per cent of those surveyed say they could do with more.

Other than India, the country where respondents show the greatest level of comfort with their retirement income is Denmark, where 93 per cent say their income is sufficient and only 36 per cent say they could do with more. Indonesia follows suit, with 98 per cent saying their income is sufficient and 40 per cent wanting more.

“
Denmark is the European country reporting the greatest level of comfort with their retirement income



Do you feel your retirement income is sufficient?

Country	Total yes (%)	No (%)	Do not have sufficient income or could do with more to live comfortably (%)
India	99	1	15
Indonesia	98	2	40
Austria	95	5	44
Taiwan*	95	5	75
Hong Kong	94	6	74
Netherlands	94	6	41
Denmark	93	7	36
UK	92	8	48
China	92	8	47
Germany	93	7	56
US	92	8	55
Italy	91	9	65
Canada	88	12	50
Thailand	86	14	79
Australia	85	15	63
Switzerland	81	19	67
Singapore	81	19	61
Portugal	82	18	78
Brazil	79	21	68
France	80	20	64
Sweden	81	19	62
Spain	79	21	75
Belgium	70	30	67
Japan	66	34	86
South Africa	65	35	81
Poland	60	40	95
Chile*	60	40	100
Russia*	48	52	96
South Korea*	45	55	86

* Base of retired respondents is lower than 30 and as such these results are directional only

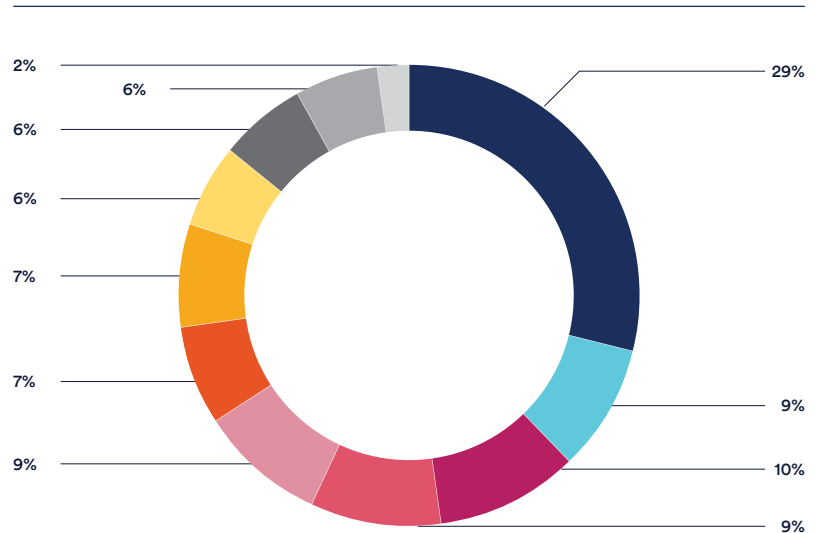
Retirees allocated significantly more to investments at retirement than non-retired expect to

On reaching retirement, retirees must decide how to allocate their combined savings and investments for retirement. One very noticeable difference between how non-retired people intend to allocate their retirement savings and how retired respondents actually have done is how much they put into investments. This is true across regions, on average.

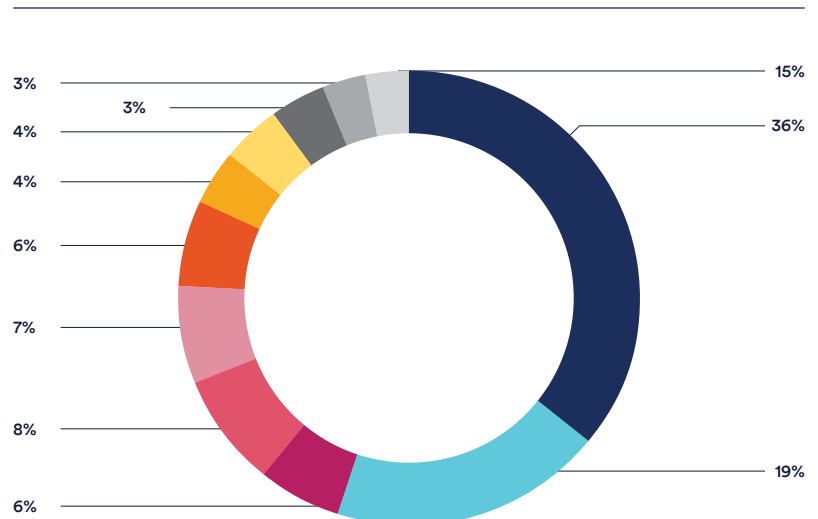
- Your own retirement income
- Investments
- Healthcare costs for yourself
- Treat yourself to non-essential purchases (e.g. holiday, new car, new TV)
- Leave money as inheritance
- Home improvements
- Healthcare costs of a loved one
- Pay off your mortgage
- Financial support for relatives (e.g. education costs, help buying their home)
- Pay off your other debts (e.g. car loan, personal loan, credit card bill)
- Other

“Retirees in South Africa invested, on average, 27% of their retirement savings when they retired

NON-RETIRED:
Expected retirement capital allocation on retirement

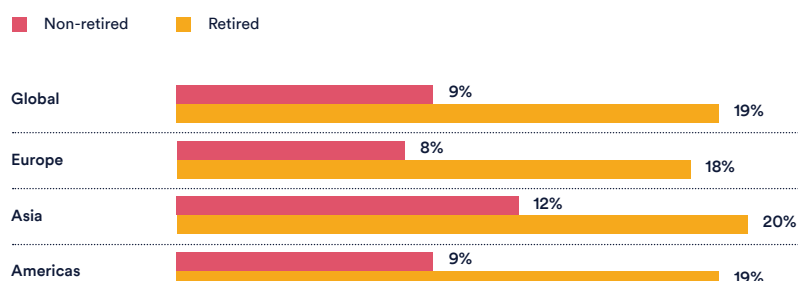


RETIRED:
Retirement capital allocation on retirement



South Africa sees the greatest gulf between what non-retired people expect to allocate to investments (10 per cent) and how much retirees actually have allocated on average (27 per cent). Taiwan is the only country experiencing the reverse trend, where the retired allocated five per cent less to investments than those yet to retire expect to.

What proportion (%) do you expect to/did you allocate of your entire retirement savings and investments to investments on retirement?

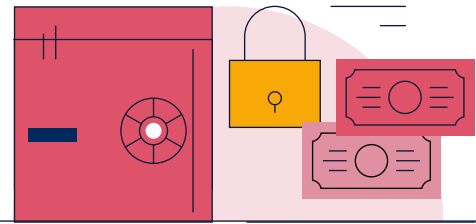


What proportion do you expect to/did you allocate of your entire retirement savings and investments (%) to investments on retirement?

Country	Non-retired	Retired	Difference
South Africa	10	27	17
Belgium	8	23	15
Australia	9	24	15
Spain	7	22	15
UK	7	21	14
Poland	9	23	13
South Korea*	9	22* (n=22)	13
Italy	9	22	13
Canada	8	20	12
France	8	20	12
Austria	5	16	11
Denmark	8	18	10
Japan	13	23	10
US	8	18	10
Germany	7	16	9
China	13	22	9
Hong Kong	15	23	8
Chile*	8	16* (n=20)	8
Singapore	13	21	8
Thailand	11	19	8
Sweden	10	17	7
Russia*	9	16* (n=23)	7
Netherlands	9	14	5
Switzerland	7	12	5
Brazil	11	16	5
India	10	14	4
Portugal	8	11	3
Indonesia	13	15	2
Taiwan*	12	7* (n=20)	-5

* Base of retired respondents (n) is lower than 30 and as such these results are directional only

The expectations of those furthest from retirement are least reflective of actual allocations in retirement



Breaking down these results by generation reveals some key differences. Millennials and Generation X expect to allocate 23 per cent and 30 per cent of their savings and investments for retirement, respectively, to their retirement income. Baby Boomers and the Silent Generation expect to allocate 38 per cent and 36 per cent respectively. These figures show how perspectives and expectations mature as people grow closer to the typical age of retirement.

There are also notable differences within particular generations, depending on their

retirement status. Non-retired people of the Silent Generation expect to put 12 per cent of their savings and investments for retirement aside as inheritance, but those of that generation who have already retired ended up allocating only six per cent.

Similarly, non-retired members of the Silent Generation expect to allocate 11 per cent of their savings and investments to treating themselves with something non-essential, such as a holiday. Retired people of this generation allocated only nine per cent to this priority.

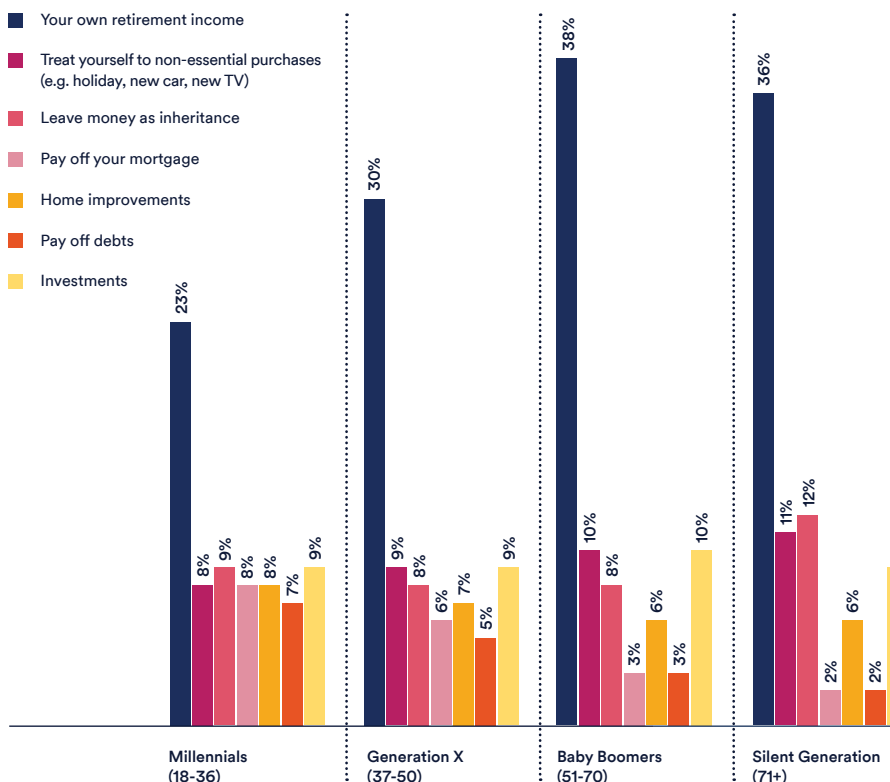
16%

The difference between how much millennials expect to allocate to retirement income and how much the Silent Generation actually allocated

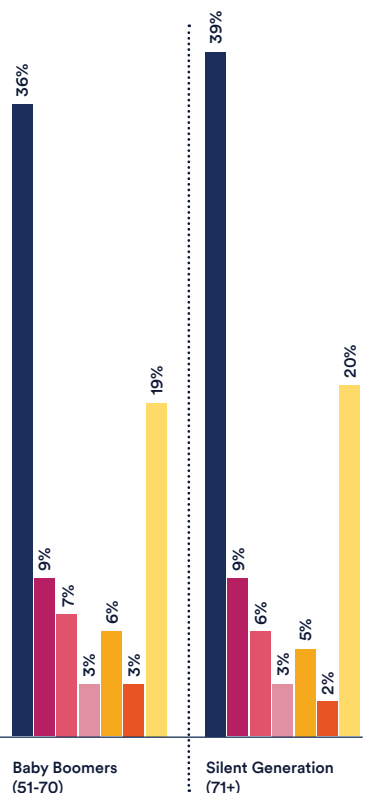
Highlights:

How did you/do you expect to allocate your retirement savings and investments?

NON-RETIRED

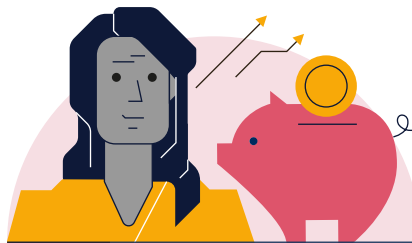


RETIRED



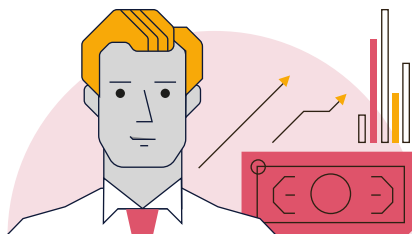
People feel they should be saving more for retirement

On average across all regions, non-retired people feel that they should be saving two per cent more of their annual income for retirement than they are currently, in order to afford a comfortable life when they retire. European countries think they will need three per cent less, on average, than those in Asia and the Americas.



13%

How much people in South Africa and Chile are saving, on average, for retirement



19%

How much people in Chile and South Africa think they should be saving for a comfortable retirement

Annual income saving for retirement

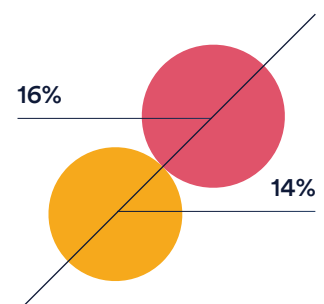
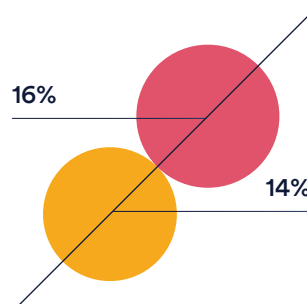
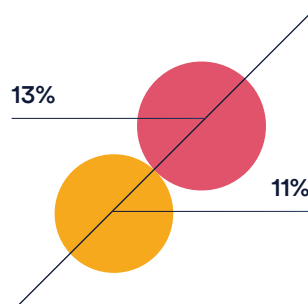
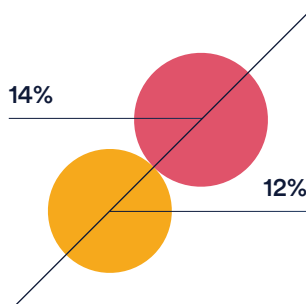
■ Income being saved for retirement
 ■ Savings thought to be needed for retirement

Global

Europe

Asia

Americas

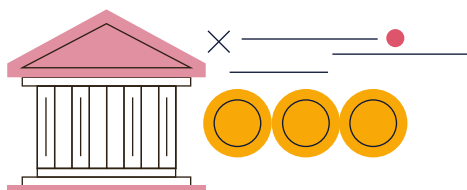


The greatest disparity between current savings and savings perceived as necessary at a country level is seen in Chile and South Africa, where people are saving, on average, six per cent less for retirement than they feel they need to in order to live comfortably.

Country	Current income being saved specifically for retirement	Annual income savings thought needed to live comfortably in retirement	Difference
Chile	13%	19%	6%
South Africa	13%	19%	6%
Hong Kong	11%	15%	4%
Poland	11%	15%	4%
Thailand	14%	18%	4%
Russia	9%	13%	4%
Taiwan	13%	16%	3%
Portugal	11%	14%	3%
Singapore	15%	18%	3%
Brazil	14%	17%	3%
Spain	10%	13%	3%
Italy	10%	13%	3%
UAE	14%	16%	2%
Australia	12%	15%	2%
France	10%	12%	2%
Indonesia	15%	17%	2%
South Korea	11%	13%	2%
India	14%	16%	2%
Belgium	9%	11%	2%
Austria	11%	13%	2%
UK	12%	14%	2%
Canada	12%	14%	2%
Japan	14%	16%	2%
Sweden	11%	12%	1%
Switzerland	12%	13%	1%
US	15%	16%	1%
Germany	11%	12%	1%
Netherlands	9%	10%	0.2%
China	14%	14%	0.2%
Denmark	13%	12%	-0.2%

Base: Non-retired respondents

There appears to be very little difference between generations when it comes to how much is being saved or what people feel they should be saving to live a comfortable life in retirement, with a slight uptick in savings among Baby Boomers.



Investment knowledge levels impact behaviours, attitudes and expectations around retirement

Retirement income

We asked people to rank their own level of investment knowledge. The results show clear trends in perceived knowledge levels and behaviours when it comes to retirement.

Non-retired people rating themselves with a higher level of investment knowledge are more conservative in their estimations of how much income they will need in retirement to live comfortably than those scoring their knowledge levels as beginner or rudimentary.

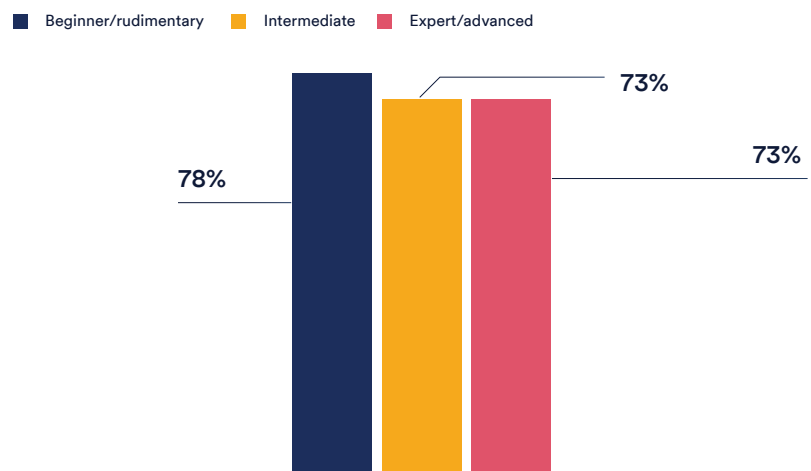
Conversely, those who are retired and report high levels of investment knowledge say they receive a greater proportion of their final salary, compared to those with beginner levels of knowledge.

The difference between what non-retired people feel they will need and what retired people actually receive is greatest for those with low levels of investment knowledge – a difference of 22 per cent. By contrast, the difference in reported amounts from non-retired and retired people with high levels of investment knowledge is only four per cent.

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Those reporting high investment knowledge levels are more likely to feel comfortable in their retirement

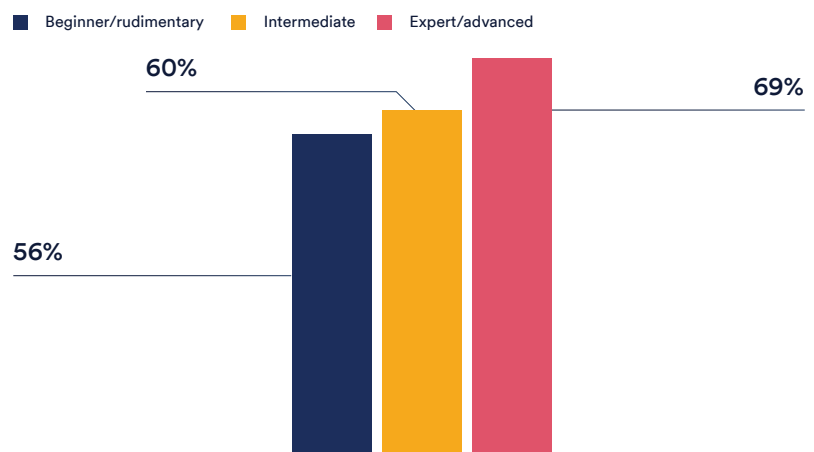
NON-RETIRED:

As a percentage of your current salary or income, how much annual income do you think you will need to live comfortably in retirement?



RETIRED:

As a percentage of your final salary, how much annual income do you receive in retirement?

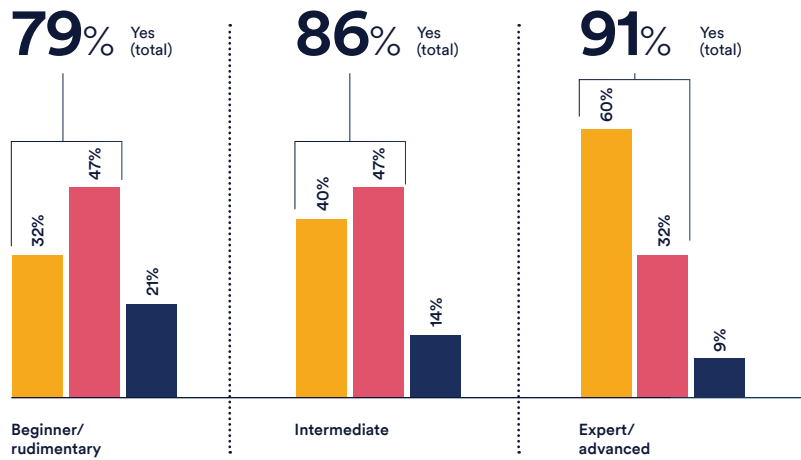


Living comfortably

Those reporting a higher level of investment knowledge are more likely to feel comfortable in their retirement than those with beginner or rudimentary levels. Even so, 40 per cent of retired people with high levels of investment knowledge say they could do with more income.

Do you feel your retirement income is sufficient?

■ Yes, it is sufficient to live comfortably
 ■ Yes, but I could do with a little more income
 ■ No, I do not have enough income to live comfortably



Saving for retirement

When split by investment knowledge levels, the results show that beginners are saving the least for their retirement (11 per cent of their annual income) but expect to need the most to live comfortably (15 per cent).

Those who consider themselves to have an intermediate or expert/advanced level of investment knowledge expect to need to save 14 per cent of their annual income to live comfortably in retirement, and are currently saving 12 per cent and 13 per cent respectively.

As a percentage of your current income, how much are you currently saving specifically for retirement?

■ Beginner/rudimentary
■ Intermediate
■ Expert/advanced



What percentage of your income do you think you need to save each year, from now until you retire, to live comfortably in retirement?

■ Beginner/rudimentary
■ Intermediate
■ Expert/advanced



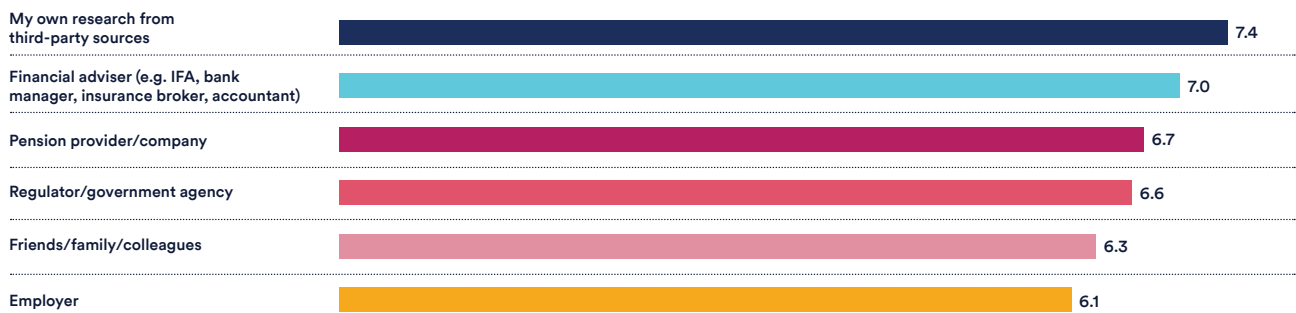
Own research and insight from finance advisers are most important for making decisions about investments for retirement

Effective investing for retirement requires the right research and advice. All of the various sources of information about investments for retirement are considered important by the people we surveyed. The source considered most important globally and in each region is people's own research.

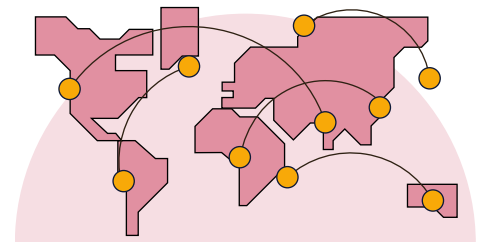


GLOBAL: Importance of sources of information when making decisions about investments for retirement

0 = not at all - 10 = extremely



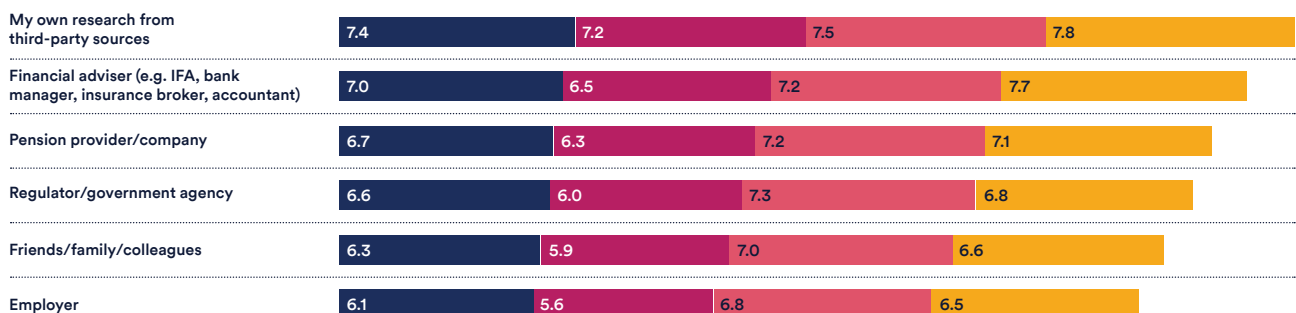
Across the regions, financial advisers appears as the second-most important information source, with the exception of Asia, where regulators/government agencies are considered marginally more important, on average, with pension provider/company equally important. Friends, family and colleagues are trusted in 1.1 per cent more cases in Asia than in Europe.



Importance of sources of information when making decisions about investments for retirement

0 = not at all - 10 = extremely

■ Global ■ Europe ■ Asia ■ Americas



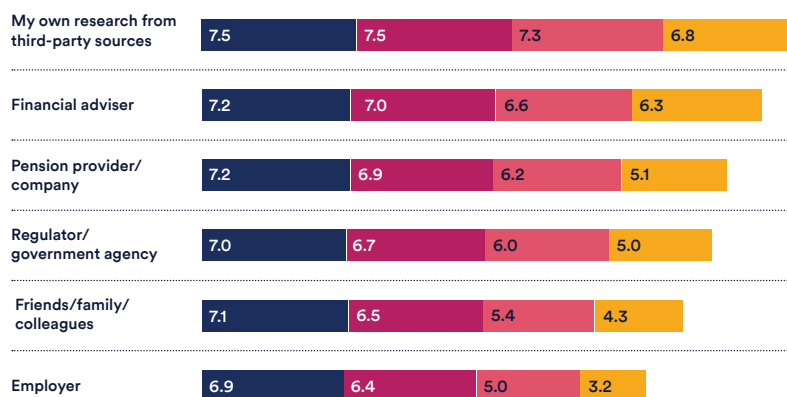
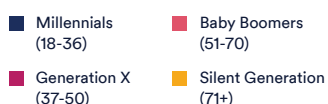
A handful of countries – South Africa, Denmark and Italy – consider insight from financial advisers more important than their own research, while a couple of others (the US and South Korea) consider the two of equal importance.

Importance of sources of information when making decisions about investments for retirement

(0 = not at all - 10 = extremely)

Country	My own research from third-party sources (e.g. TV, newspapers, radio, independent websites)	Financial adviser (e.g. IFA, bank manager, insurance broker, accountant)	Difference
South Africa	7.7	8.2	-0.5
Denmark	5.9	6.2	-0.4
Italy	6.8	7.1	-0.3
Canada	7.1	7.1	-0.1
US	8.0	8.0	0.0
South Korea	6.5	6.4	0.0
India	8.3	8.2	0.1
China	7.7	7.6	0.1
Belgium	7.0	6.8	0.2
Brazil	8.2	8.0	0.2
Indonesia	8.3	8.1	0.2
Thailand	8.4	8.1	0.2
Hong Kong	6.7	6.4	0.3
Spain	7.4	7.1	0.3
Poland	6.9	6.6	0.4
France	7.2	6.8	0.4
UAE	7.6	7.2	0.4
Japan	6.4	5.9	0.5
Taiwan	8.0	7.5	0.5
Australia	7.4	6.9	0.6
Chile	7.9	7.3	0.7
Portugal	7.6	6.8	0.7
UK	7.5	6.8	0.7
Singapore	7.3	6.6	0.8
Russia	7.8	7.0	0.8
Netherlands	7.1	5.9	1.1
Switzerland	7.3	6.1	1.2
Sweden	6.8	5.6	1.2
Austria	7.3	5.9	1.4
Germany	7.4	6.0	1.4

Generational differences in the rankings show a millennial's predilection for considering the whole range of sources of insight important in their decision-making around investment for retirement. Older generations are significantly less likely to consider friends/family/colleagues or their employer an important source of information about these investments (presumably because a lot of them are retired and are not in contact with an employer).



Towards a comfortable retirement

Whether you are 35 years away from retirement or six years into it, the level of comfort afforded in retirement can be influenced by how you save and invest the money available to you today.

Younger generations and those yet to retire can benefit from the wisdom of their older or retired peers by adjusting their financial expectations for retirement and making decisions now that will improve the likelihood of comfort later on.

For those already retired, investing can help bolster income to create new opportunities for you and your family to enjoy the retirement life you deserve.

Schroders commissioned Research Plus Ltd to conduct, between 20th March and 23rd April 2018, an independent online study of over 22,000 people in 30 countries around the world, including Australia, Brazil, Canada, China, France, Germany, India, Italy, Japan, the Netherlands, Spain, UAE, the UK and the US. This research defines "people" as those who will be investing at least €10,000 (or the equivalent) in the next 12 months and who have made changes to their investments within the last 10 years. These individuals represent the views of investors in each country included in the study.

Important information:

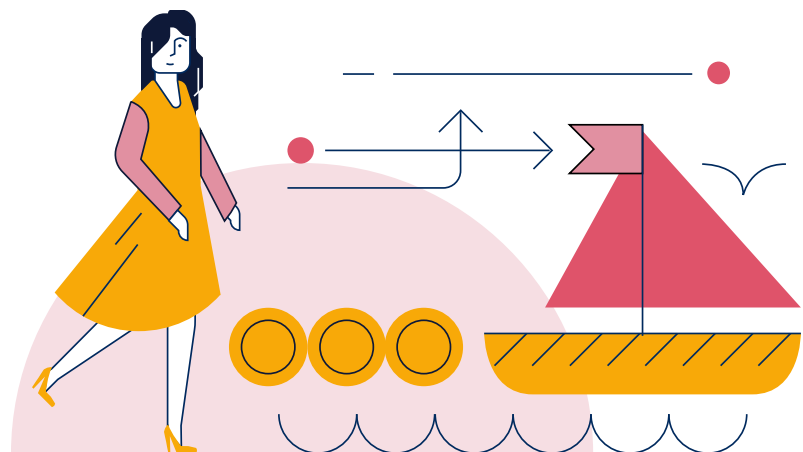
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