

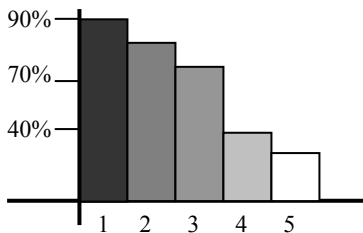
The future of retirement

A global questionnaire organised by the HSBC bank reveals changing attitudes towards retirement.

1 What are your retirement plans? Use some of the words in the box below. Discuss your answer with a partner.

leisure travel work study family opportunities
relaxing hobby ambition dream

2 The graph shows the percentage of people who made plans for retirement in the last year in *Brazil, Canada, Japan, UK, US*. Complete the key by guessing the country names. Scan paragraph two of the article to check your answers.



Graph
% of people who have made preparations for retirement in the last year

KEY
1)
2)
3)
4)
5)

Survey reveals attitude change

The HSBC bank has published a comprehensive study on global attitudes to retirement. For many, the idea of a traditional retirement is a thing of the past. 80% of those answering want to abolish the mandatory retirement age. They think workers should go on working as long as they are able. The study, called 'The Future of Retirement', examines attitudes in ten countries, including Brazil, Canada, Japan, the UK and US.

Who are the forward planners? How many people in the countries surveyed spent time last year preparing for retirement? In Canada, the figure is around 90%; in the US, over 80%. Many Canadians view their later years as a time of reinvention and ambition. Americans see a chance for new opportunities. In the middle is the UK, where the figure is 70%. At the other end of the scale, the figure for Brazil is over

40%, and for Japan, roughly 30%. Brazilians view later life as a period for relaxing and spending time with their families; they expect a lot of support from their children. The Japanese see retirement as a time of continued work fulfilment.

People live longer nowadays, and this has placed more pressure on financing old age. One US company in financial difficulty, United Airlines, has decided to terminate its employees' pension plans and will save about \$645m a year. In Finland, a new concept called 'work ability' aims to keep people in work longer and to give them training and support to help them to do so. Given the choice between increasing taxes, reducing pensions, or raising the retirement age, 45% of those surveyed chose the last option. With three in every four people saying that working would be part of an ideal later life, it seems that attitudes towards traditional retirement have certainly changed.

3 Read the whole article. What attitudes to retirement exist in the various countries in the survey?

4 Find one word in each line that does not collocate with the word in **bold**.

- | | | | | | | |
|---|-----------------|---------------------------|-------------|-----------------------|----------------|-------------------|
| 1 | (a) to make | (b) to contribute towards | (c) to get | (d) to be entitled to | (e) to receive | a pension |
| 2 | (a) company | (b) State | (c) tiny | (d) training | (e) adequate | pension |
| 3 | (a) traditional | (b) forward | (c) active | (d) peaceful | (e) enjoyable | retirement |
| 4 | (a) to approach | (b) to look forward to | (c) to save | (d) to prepare for | (e) to enjoy | retirement |

5 Complete the following survey. Discuss your answers in small groups and report your ideas to the class.

Retirement Survey	
(1) Which do you prefer: (a) increasing taxes (b) reducing pensions (c) working longer?	(a) / (b) / (c)
(2) Should the mandatory retirement age be abolished?	YES / NO / NOT SURE
(3) Are you happy with your company pension scheme?	YES / NO / TO SOME EXTENT