



LGBT: Retirement Preparations Amid Social Progress

Aegon Retirement Readiness Survey 2017

Contents

Foreword	3
Introduction	4
The Survey	4
Part 1 – Current realities facing LGBT communities	6
Part 2 – Is the LGBT community ready for retirement?	11
Part 3 – Work, retirement age and health	16
Recommendations	20
Countries covered in the research	22
LGBT facts by country	23
About the Survey	33
About the authors	35
References & notes	36
Appendix - Country comparisons	37

Foreword

We are proud to publish this new research from the Aegon Center for Longevity and Retirement which we believe is one of the first of its kind to take a global look at the issue of retirement aspirations and planning in the lesbian, gay, bisexual, and transgender (LGBT) community. Over the six years that we have been conducting research, our reports have communicated a simple message: the need to create greater retirement security for all. Underlying this message is a belief that no segment of society should be left behind.

Until quite recently, LGBT people in most countries faced legal discrimination as well as prejudice among the wider society. This inequality impacted all aspects of life, diminishing what being a citizen meant for LGBT people. Many were unfairly prevented from forming legally recognized relationships, building a career, and attaining financial security in retirement.

LGBT: Retirement Preparations Amid Social Progress

celebrates a new era of acceptance and inclusivity. It also highlights the fact that LGBT people are still less likely to get married or have children compared to heterosexuals. Family structure, support networks, and career choices continue to vary between LGBT people and heterosexuals, which impacts how they plan for and live their lives in retirement.

Many of our research findings are a positive testament to the massive social progress made in recent decades. LGBT people enjoy shared aspirations and associations with retirement. All people, irrespective of their sexuality or gender identity, want to pursue the dream of more leisure, freedom, and a sense of enjoyment in retirement. But the road traveled by LGBT people to reach that destination is often different from that taken by heterosexuals.

We hope the important findings and recommendations in this report lead to a greater shared understanding of the differences between LGBT people and heterosexuals in their retirement preparations, and raise awareness about some of the changes that are necessary to create a more inclusive environment based on principles of equality.



Catherine Collinson,

Executive Director, Aegon Center for Longevity and Retirement;
CEO and President, Transamerica Institute and Transamerica Center for Retirement Studies

Introduction

LGBT: Retirement Preparations Amid Social Progress is a collaboration between Aegon Center for Longevity and Retirement, and nonprofits Transamerica Center for Retirement Studies® (US), and *Instituto de Longevidade Mongeral Aegon* (Brazil). The report focuses on the retirement aspirations and plans among the LGBT community, and highlights findings from LGBT survey respondents from nine of the 15 surveyed countries comprising the 6th Annual Aegon Retirement Readiness Survey.

Many of the traditional patterns of family and working life, including the way people plan and save for the long-term, have not applied in equal measure to the LGBT community. Until recently, LGBT people were legally denied same-sex relationship recognition, limiting their ability to get married and start families. In addition, discrimination in the workplace has restricted the career opportunities, equal pay, and employee benefits offered to LGBT people. These factors impact LGBT people throughout their working lives and in their retirement, for example, by being denied spousal rights on government and employer pension benefits.

Our research finds both similarities and differences between how LGBT people and heterosexuals prepare for retirement. While LGBT people and heterosexuals share broadly similar expectations regarding their retirement ages, their preparations differ in subtle, yet important, ways. LGBT workers are more likely to have a written retirement plan, but they are less likely to be saving habitually.

The main conclusion of this report is that LGBT people face an even greater risk of not achieving a financially secure retirement compared to heterosexuals. While LGBT people and heterosexuals share similar retirement aspirations, differences in family circumstances, challenges in the workplace and health issues lead to greater vulnerability among LGBT people. The report also concludes that individuals, employers, the financial services industry, and governments all have a role to play in supporting healthy aging and long-term financial security for all.

The Survey

The fact that sexuality and gender identity continue to be sensitive societal issues has influenced the design of our research and required careful decisions in terms of scope and terminology.

Great progress has been made in the past 50 years with respect to legal recognition and the inclusion of the LGBT community. While societies have changed, the LGBT community itself has evolved to include people who see their sexuality and gender identity in less binary terms. As a result, some people now refer to the LGBTQ or LGBTQI community to include people who identify as queer or questioning (Q) or intersex (I)¹, respectively.

After much deliberation among our research team, this report references the most longstanding and widely used definition of the community including people who identify as lesbian, gay, bisexual or transgender (LGBT). We understand that terminology is changing in how members of the various groups in the LGBT community refer to themselves (e.g., some people use the term “lesbian” while others prefer the term “gay women”). Aware of the sensitivity and without any intention of causing offense, we have decided to use consistent terminology throughout our report to reduce any chance of misunderstanding. For that reason we use the terms “lesbian” and “gay” to refer to people who identified themselves as such in our survey questionnaire.

Survey respondents were asked to identify themselves as being heterosexual, lesbian, gay, bisexual or transgender. The survey questionnaire also gave people a “prefer not to say” option. The survey specifically did not ask people whether they were open about their sexuality or gender identity.

Statistically speaking and in our surveying experience, we would expect a nationally representative sample of 1,000 adults to include approximately 50-70 people from the LGBT community. For the purposes of this survey, we increased the number of respondents to include 100 LGBT people per country in order to provide a more robust sample. The survey interviews were conducted online between February 6 and 28, 2017. Conducting the survey online afforded respondents greater anonymity.

¹ The intersex definition is a person who is born with a combination of male and female biological characteristics, such as chromosomes or genitals that can make it difficult for doctors to assign their sex as distinctly male or female.

<https://www.plannedparenthood.org/learn/sexual-orientation-gender/gender-gender-identity/whats-intersex>

Irrespective of whether homosexuality has been decriminalized, in some countries it is considered inappropriate to ask people about their sexuality or gender identity within the context of a research survey. For this reason, we selected nine countries where such sensitivities are less significant; thus the results of our research reflect the views of people living in more open societies. The findings in this report are based on 9,374 workers and retirees in Australia, Brazil, Canada, France, Germany, the Netherlands, Spain, the United Kingdom, and the United States, including 100 LGBT respondents per country.

More information about the scope and methodology of the Annual Aegon Retirement Readiness Survey can be found on page 33.

LGBT people have been legally denied same-sex relationship recognition, limiting their ability to do everyday things like get married and start families.



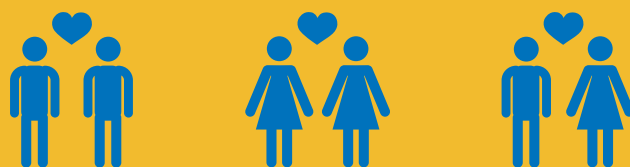
OUR LGBT SAMPLE

The LGBT survey sample population and definitions are based on how survey respondents self-identified in answering two questions: one relating to their gender and the other their sexual orientation.

LGBT: Collectively, survey respondents who self-identified as “lesbian,” “gay,” “bisexual,” “other,” or “not sure” in response to the question about sexual orientation *and/or* “transgender” or “do not identify as male, female or transgender” in response to the question about gender.

The LGBT sample population is based on those who self-identified as LGBT in the nationally representative sample together with an oversample to reach 100 respondents in each of the nine survey countries (n=900).

HETEROSEXUAL: Survey respondents who did not self-identify as LGBT (including those who declined to answer the sexual orientation question) (n=8,474).



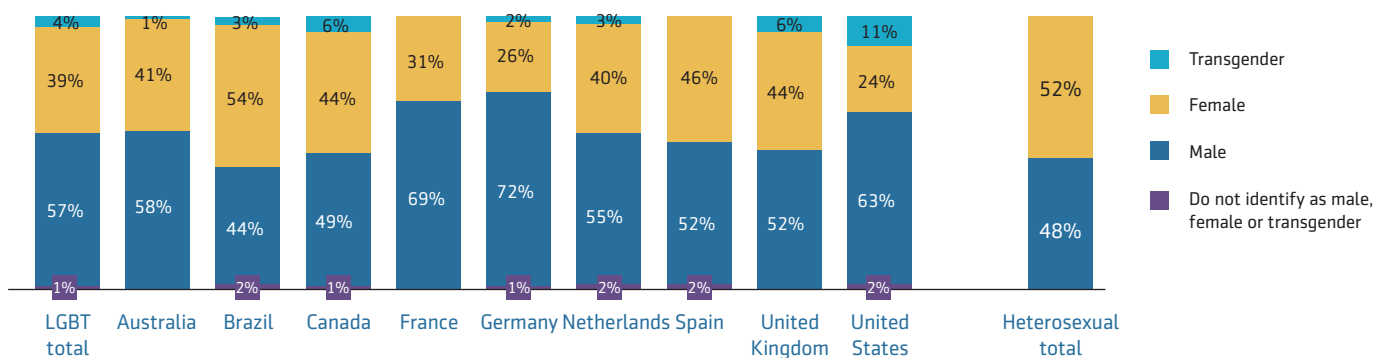
Part 1 – Current realities facing LGBT communities

Major steps toward diversity and inclusion

Over the last 50 years, diversity and inclusion have become the fabric of many societies around the world as evidenced by the transformation in the legal rights afforded to people on grounds of their sexuality and gender identity. Before this research report delves in the specifics of this community and how its members plan their long-term finances, we must recognize that the LGBT community comprises a diverse group of people leading very different lives. *It is important to note that how people self-identified their gender and sexual orientation varied significantly among the nine countries surveyed, perhaps reflecting cultural sensitivities, local laws and traditions.*

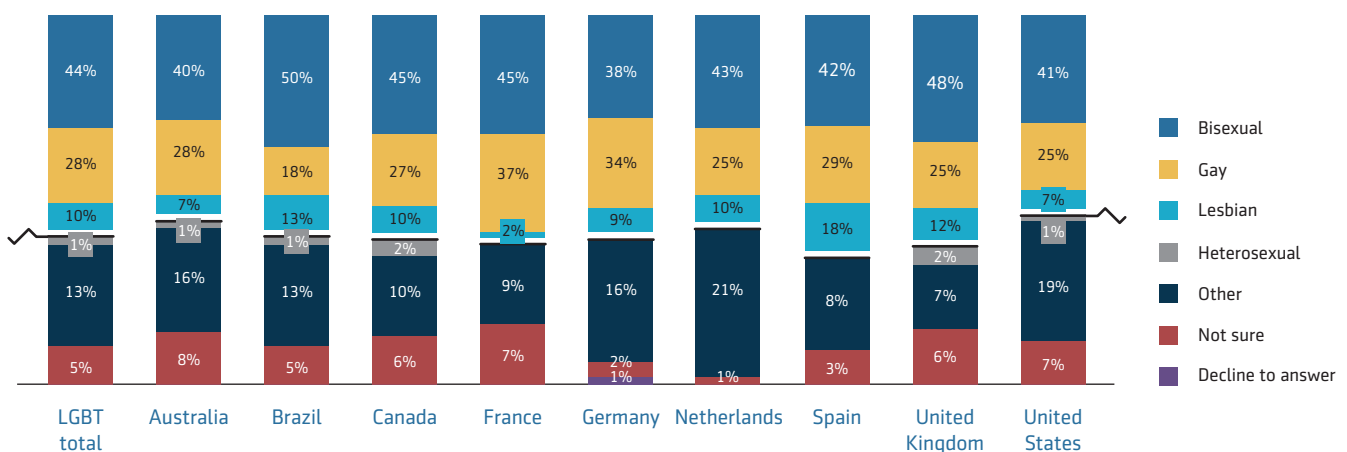
In our survey sample, 57 percent of the LGBT community self-identify as men, 39 percent as women, and four percent as transgender². Proportionally speaking, more people self-identify as men and fewer as women in the LGBT community compared to the heterosexual population.

Chart 1: LGBT gender identification



In terms of sexual orientation among the LGBT community, more people self-identified as bisexual (44 percent), followed by gay³ (28 percent) and lesbian⁴ (10 percent). Thirteen percent self-identified as “other” and five percent are “not sure.”

Chart 2: LGBT sexual orientation



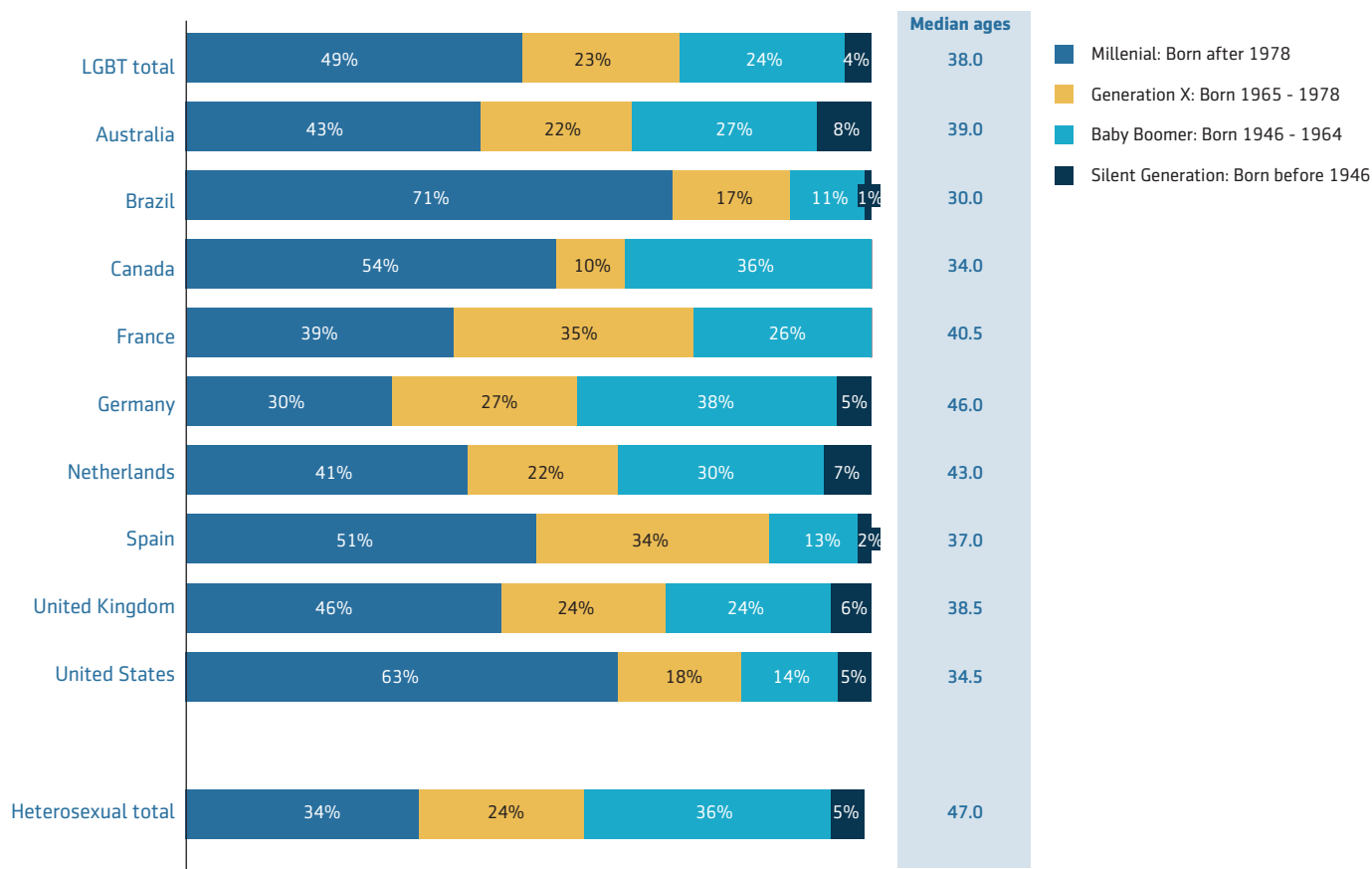
² Our sample of transgender people was 32 and therefore too small to draw any conclusions from. We have included their responses to the survey questions for completeness.

³ Ninety-eight percent of people who self-identified as gay are male and two percent are transgender.

⁴ Ninety-seven percent of people who self-identified as lesbian are female, two percent are transgender and one percent do not identify as male, female or transgender.

The LGBT population tends to be younger than the heterosexual population, with almost half (49 percent) of LGBT people being of the “millennial”⁵ generation compared to a third (34 percent) of heterosexuals. The median age among all LGBT survey respondents is age 38 compared to age 47 among heterosexuals.

Chart 3: LGBT people in our survey tend to be younger than heterosexuals



Today, in a growing number of countries, LGBT people wishing to enjoy married life and/or start a family by adopting children or through other means are able to do so. Many LGBT spouses receive survivor rights for inheritance, pensions and other benefits to the same extent as heterosexuals. As such, the LGBT community has gained broadly similar rights to heterosexuals. However, this is a recent phenomenon and not available in all countries. It is a sobering fact that in more than 70 countries, same-sex relationships in one form or another are still criminalized. In more than half of the world’s countries, LGBT people lack legal protection against workplace discrimination¹. Individuals wishing to change their gender often face discrimination in gaining legal recognition, and wider social acceptance of gender reassignment. These factors can impact LGBT people’s ability to access public health systems and protections from workplace discrimination, both of which are necessary for achieving social equality and financial independence, particularly in retirement.

Our research findings illustrate distinctions between gays and lesbians both historically in their legal treatment, as well as in their current social position. The intersection of gender and sexuality can often leave LGBT women particularly disadvantaged. Meanwhile, bisexuals and transgender people tend to have lifestyles which are more similar to those of heterosexuals in terms of being in relationships or having children, among other examples.

The 6th Annual Aegon Retirement Readiness Survey findings outline some of the ways in which discrimination, rooted in the past, negatively impacts LGBT people’s health and long-term financial security.

⁵ Our survey respondents are aged 18 and older meaning all respondents in this age category were born between 1979 and 2000

LGBT rights in the nine survey countries

Canada

- Since 1969
- Nationwide since 2005
- Nationwide (first jurisdiction in 1995)

United Kingdom

- England and Wales since 1967, Scotland 1981, Northern Ireland 1982
- England and Wales since 2013, Scotland 2014, not legal in Northern Ireland
- England and Wales since 2005, Scotland 2009, Northern Ireland 2013

France

- Since 1791
- Since 2013
- Since 2013

United States

- Nationwide since 2003
- Nationwide since 2015
- Nationwide since 2015

Spain

- Since 1979
- Since 2005
- Since 2005

Legend

- Decriminalization of homosexuality
- Same-sex marriage
- Adoption rights

Brazil

- Since 1830
- Nationwide since 2013
- Nationwide since 2010

Netherlands

- ♂️ Since 1811
- ♀️ Since 2001
- 🇳🇱 Since 2001

Germany

- ♂️ East Germany since 1968, West Germany since 1969
- ♀️ Since 2017
- 🇩🇪 Since 2013

Australia

- ♂️ Nationwide since 1997
- ♀️ 2017[#]
- 🇦🇺 2017 except in Northern Territory

How family and marital status impact plans for later life

LGBT Baby Boomers have lived their entire lives against a backdrop of rapid social and legal change. Being gay in the 1960s and 1970s often meant contending with prejudice, discrimination and the threat of criminalization. As LGBT Baby Boomers are growing older, with the youngest now being in their mid-fifties and the oldest entering their early seventies, the legacy of their younger days now shapes their lives in retirement.

The concept of family and its implications for life in retirement differs between LGBT people and heterosexuals. Although legal decriminalization has been implemented in the nine countries surveyed, it will take some time for family structures to change. While there are members of the LGBT community (such as bisexual people) who live in what could be considered a “traditional” family structure, gays and lesbians are less likely to be in relationships with dependent children.

Sixty-five percent of heterosexuals are married or co-habiting, compared to 52 percent of LGBT people. On the flip side, only 22 percent of heterosexuals are single, compared to 40 percent of LGBT people; this proportion rises to 34 percent of lesbians and 56 percent of gays being single. Furthermore, 43 percent of heterosexuals have financially dependent children compared to 37 percent of LGBT people, a finding which falls further to just 19 percent of gays and 28 percent of lesbians.

Chart 4: Gays are more likely to be single

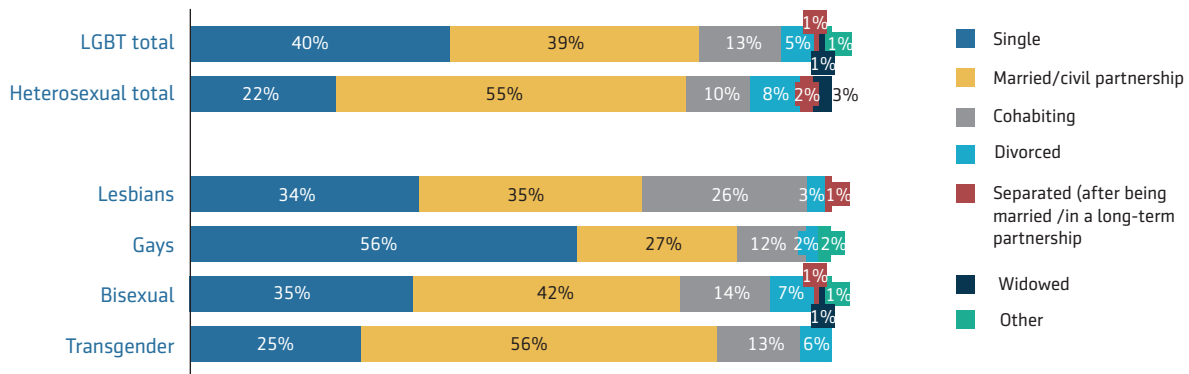
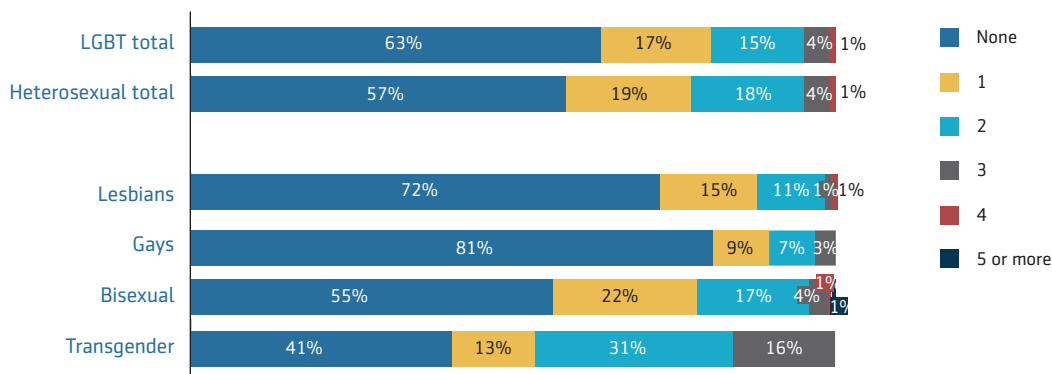


Chart 5: Gays are least likely to have dependent children



LGBT people lead more solo lifestyles throughout adulthood, and this is reflected in their aspirations for how they will spend their time in retirement. Among heterosexuals, 56 percent expect to spend time with their family and friends, compared to just 45 percent of LGBT people. LGBT workers are less likely to expect to provide financial support to children in retirement. However, LGBT workers are more likely to expect to provide support to aging parents in their own retirement (22 percent), compared to just 15 percent of heterosexuals.

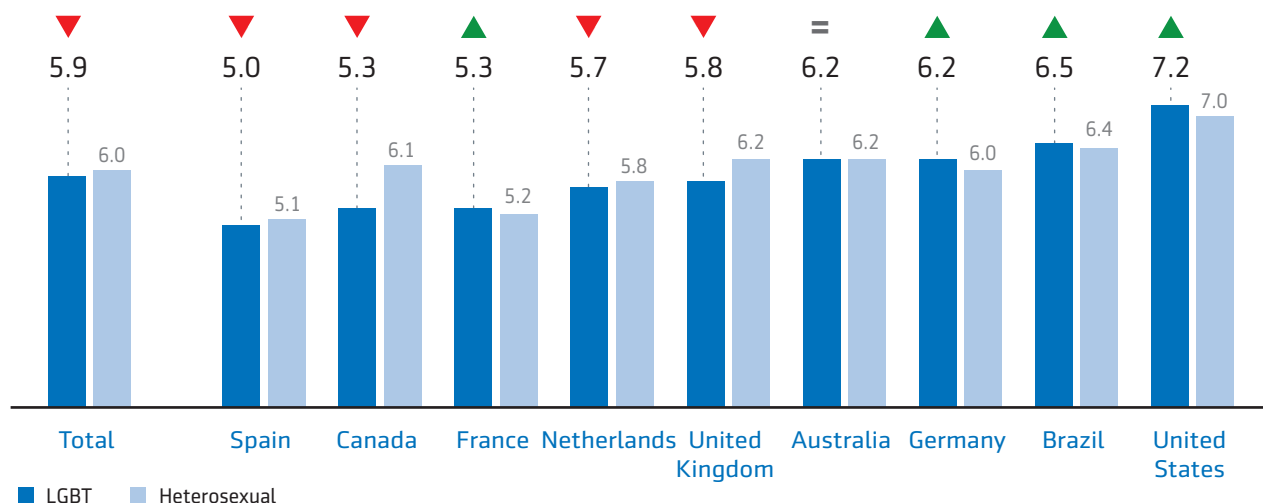
Part 2 – Is the LGBT community ready for retirement?

The Aegon Retirement Readiness Survey explores people’s attitudes and behaviors about retirement readiness and identifies their level of engagement in some of the essential elements for good retirement planning.

LGBT people and global retirement readiness

The Aegon Retirement Readiness Index (ARRI) measures the readiness of individuals in countries around the world based on six different attitudinal and behavioral measures: three based on attitudes (level of personal responsibility, level of retirement planning awareness, and financial capability) and three based on behaviors (retirement planning, preparedness and required income replacement). A seventh question is asked about the respondents’ approach to saving. The ARRI assesses retirement readiness on a scale of 0 to 10. A high score is considered to be between 8 and 10, a medium score between 6 and 7.9, and, a low score being less than 6. The chart below compares the ARRI scores for LGBT and heterosexual workers.

Chart 6: LGBT and heterosexual workers achieve similar levels of retirement readiness



Generally speaking, the ARRI scores reveal that LGBT workers are feeling similarly ready for their retirement when compared to heterosexual workers. In four of the nine surveyed countries, the LGBT community scores higher on the ARRI than their heterosexual peers.

Interestingly, in looking at the three attitudinal questions, the survey finds that LGBT workers are less likely to feel responsible for making sure that they have sufficient income in retirement; 70 percent feel responsible compared to 74 percent of heterosexual workers. LGBT workers are also less likely to claim awareness about the need to plan financially for their retirement, 66 percent compared to 70 percent of heterosexual workers. Finally, LGBT workers are less likely to say that they understand financial matters related to planning for their retirement, 57 percent compared to 61 percent of heterosexual workers. Our research over the years has consistently found that younger workers generally score lower than older workers on the three attitudinal questions. Given that LGBT respondents are younger than the heterosexual respondents, lower scores in relation to attitudinal questions are somewhat expected.

LGBT people outperformed heterosexuals with regard to the behavior-oriented questions of the ARRI. LGBT workers are slightly more likely to have put in place the good behaviors that lead to a higher level of retirement readiness. Forty-five percent of LGBT workers say they have well-developed retirement plans (compared to 44 percent of heterosexual workers). They are slightly more likely to think that they are saving enough for their retirement (41 percent of LGBT workers compared to 37 percent of heterosexual workers). LGBT workers have more ambitious expectations for their retirement incomes. Eleven percent of LGBT workers think they will need to generate over 100 percent of their current income in retirement compared to seven percent of heterosexual workers who think this. Additionally, 36 percent of LGBT workers think they will need to generate at least 80 percent of their current income in retirement compared to 32 percent of heterosexual workers.

There are two countries in the survey in which the ARRI scores of LGBT workers fall significantly behind those of heterosexual workers: Canada and the UK. The reasons for this are a combination of attitudinal and behavioral factors in the ARRI calculation.

Sixty-nine percent of Canadian LGBT workers feel personally responsible for making sure their income in retirement is sufficient, a survey finding that is far lower than found among Canadian heterosexual workers (83 percent). Similarly, 60 percent of Canadian LGBT workers feel aware of the need to plan financially for their retirement compared to 74 percent of Canadian heterosexual workers, and just 48 percent feel able to understand matters when it comes to their retirement planning, again falling far short of their heterosexual counterparts (64 percent). In the more behavioral components of the ARRI, just 33 percent of Canadian LGBT workers say that they have a well-developed retirement plan compared to 46 percent of Canadian heterosexual workers. The Canadian LGBT workers in our survey sample are younger, more likely to be single and in part-time employment than heterosexual workers. These characteristics are traditionally associated with lower retirement readiness scores.

Similar trends are seen among LGBT workers in the UK who feel less personally responsible for making sure they have sufficient income in retirement than heterosexual workers (70 percent compared to 81 percent), less aware of the need to plan financially for their retirement (65 percent compared to 72 percent), and much less able to understand financial matters when it comes to planning their retirement (46 percent compared to 63 percent).

There is a particular need for greater efforts in both of these countries, as well as a broad need in all countries, to educate the LGBT community about the importance of retirement planning and ways to help people increase their retirement readiness.

Differences emerge when results are broken down by gender

By analyzing the survey findings by gender, a clearer picture of differences in retirement readiness begins to emerge. LGBT men are faring better than LGBT women. LGBT men achieve a medium ARRI score of 6.2 compared to an average of 6.4 for heterosexual men. However, all women, LGBT and heterosexual, have lower ARRI scores. LGBT women average an ARRI score of just 5.4 compared to heterosexual women with a score of 5.7.

The survey findings reveal a concerning intersection in which the issues of gender and sexuality are interwoven such that LGBT women are particularly disadvantaged when preparing for their retirement. As illustrated in the next section of this report, LGBT women are likely to earn much less than men in general. They also earn less than heterosexual women. LGBT women, to a greater extent than other social groups, have fewer resources and fewer formal opportunities to save for their retirement.

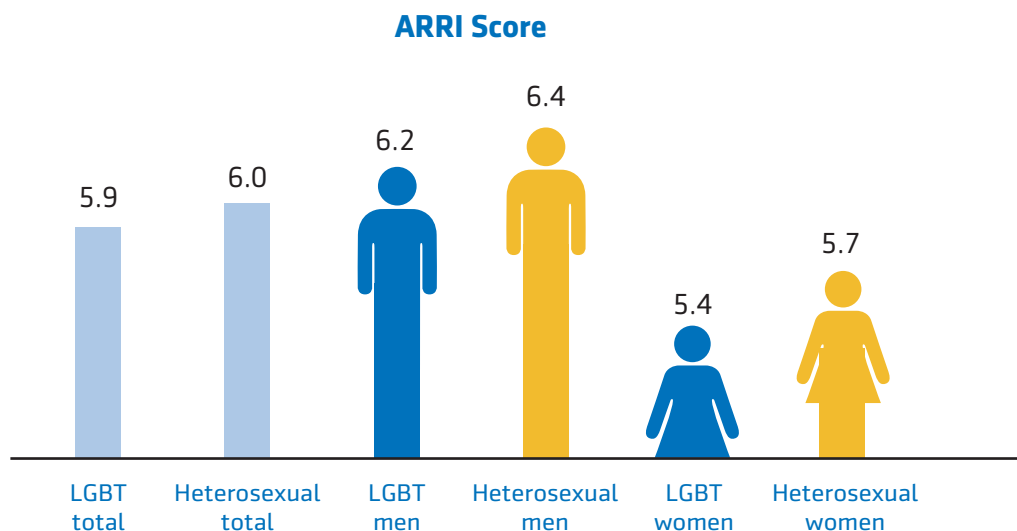
The report uses the terms LGBT women and men to examine how the combination of gender identity and sexual orientation influences their retirement preparedness. These two groups include:

LGBT MEN: Collectively, survey respondents who self-identified as “gay (male),” “bisexual (male),” “other sexuality (male),” “not sure (male)” or “transgender (and male)” (n=514)

LGBT WOMEN: Collectively, survey respondents who self-identified as “lesbian (female),” “bisexual (female),” “other sexuality (female),” “not sure (female)” or “transgender (and female)” (n=350)



Chart 7: LGBT women lag far behind others in terms of retirement readiness



The LGBT community falls behind when it comes to saving for retirement

Workers who say that they always make sure they are saving for retirement (habitual savers) have the brightest retirement outlook compared to other types of savers⁶ and are eight times more likely to achieve a high ARRI than non-savers at the other end of the spectrumⁱⁱⁱ. A similar pattern emerges in looking at LGBT and heterosexual retirement savers: 51 percent of LGBT habitual savers achieve a high ARRI score compared to five percent of non-savers – for heterosexuals the results were 42 percent compared to six percent respectively.

The survey finds that LGBT people lag behind their heterosexual peers in terms of habitual saving (37 percent compared to 41 percent respectively). With LGBT people being more likely to be single than heterosexuals, fewer are driven by an aspiration to spend time with their family when they enter retirement. Living alone may also have an impact on people’s approach to retirement.

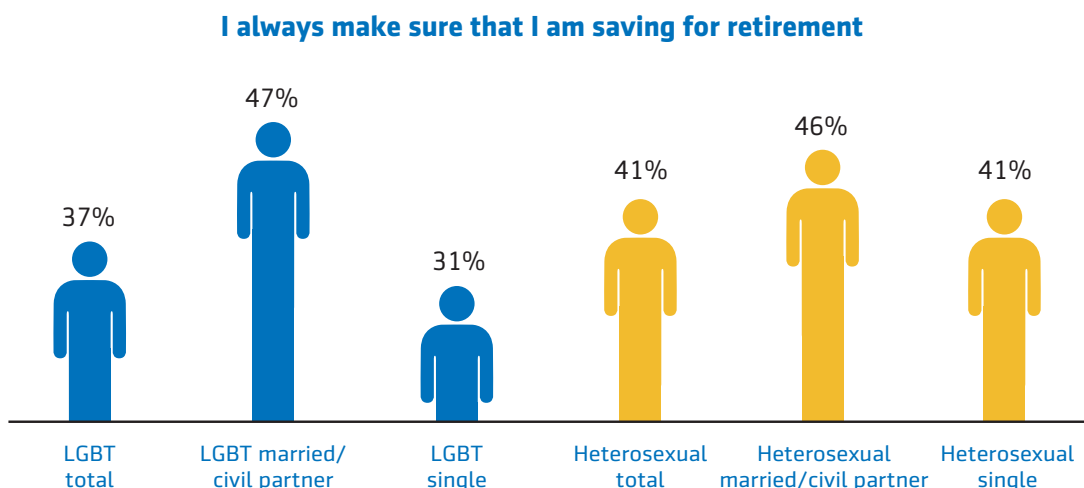
Several studies^{iv} in the US, including Aegon’s retirement research, have shown a correlation between people being in a relationship (e.g., married, civil union, domestic partnership) and making plans for their retirement. Workers who are married or in civil partnerships are similarly likely in both the LGBT and heterosexual communities to say that they are always saving for retirement. The percentage of habitual savers among single workers drops in both communities, with the LGBT community faring slightly worse at 31 percent compared to 35 percent among heterosexuals. Regardless of relationship status, saving on a habitual basis is one of three key elements in achieving financial security in retirement: start early, save habitually and create a written plan.

The survey findings reveal a concerning intersection in which the issues of gender and sexuality are interwoven such that LGBT women are particularly disadvantaged when preparing for their retirement.



⁶ The survey defines five groups of retirement savers: Habitual savers (I always make sure that I am saving for retirement), Occasional savers (I only save for retirement occasionally/from time to time); Past savers (I am not saving for retirement now, although I have in the past), Aspiring savers (I am not saving for retirement though I do intend to), and Non-savers (I have never saved for retirement and do not intend to).

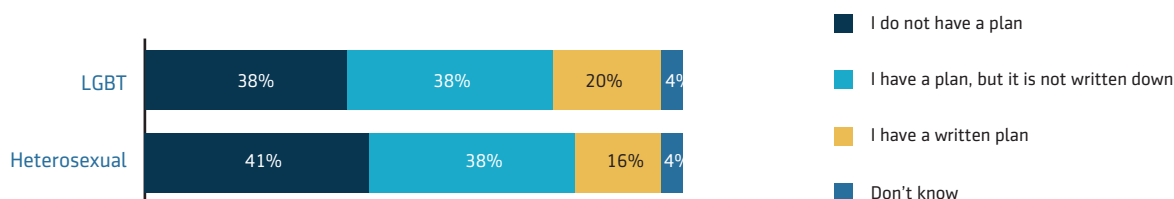
Chart 8: Relationship status is likely to spur retirement planning; single LGBT workers are less likely to be habitual savers



Planning for retirement

Although the survey finds that heterosexual workers are more likely to save habitually, LGBT workers are more likely than heterosexual workers to have formulated a written retirement plan (20 percent compared to 16 percent).

Chart 9: One-in-five LGBT workers have a written retirement plan



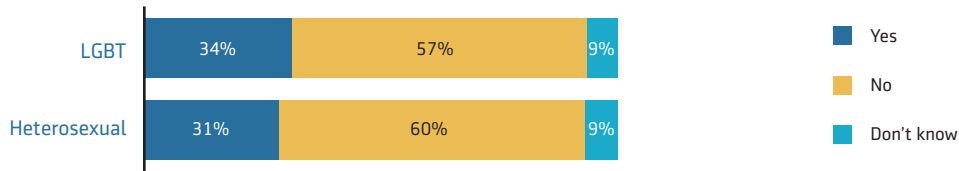
Retirement “strategists” whom we define as those who have formulated a written retirement plan, are the most ready for retirement. LGBT retirement strategists achieve an ARRI score of 8.1, compared to just 5.9 among all LGBT workers. Strategists also achieve the highest score compared to other groups; those with an unwritten plan achieve a medium score (6.7); and those with no plan at all, a low score (4.1). These findings are very similar among heterosexual workers (8.0 among heterosexual strategists compared to 6.0 heterosexual workers overall). The survey finds that those married or in a civil partnership (both LGBT and heterosexual) are also more likely to be strategists and have a written plan for retirement than those who are single.

Chart 10: Strategists achieve a higher ARRI score

	LGBT ARRI Score	Heterosexual ARRI Score
Those with a written plan	8.1	8.0
Those with an unwritten plan	6.7	6.8
Those without a plan	4.1	4.6

LGBT workers are also more likely than heterosexual workers to have a backup plan to provide them with an income in the event that they are unable to continue working before they reach their planned retirement age (34 percent compared to 31 percent).

Chart 11: A third of LGBT workers have a backup plan



The survey finds that those who are married or in a civil partnership (both LGBT and heterosexual) are more likely to be strategists and have a written plan for retirement than those who are single.



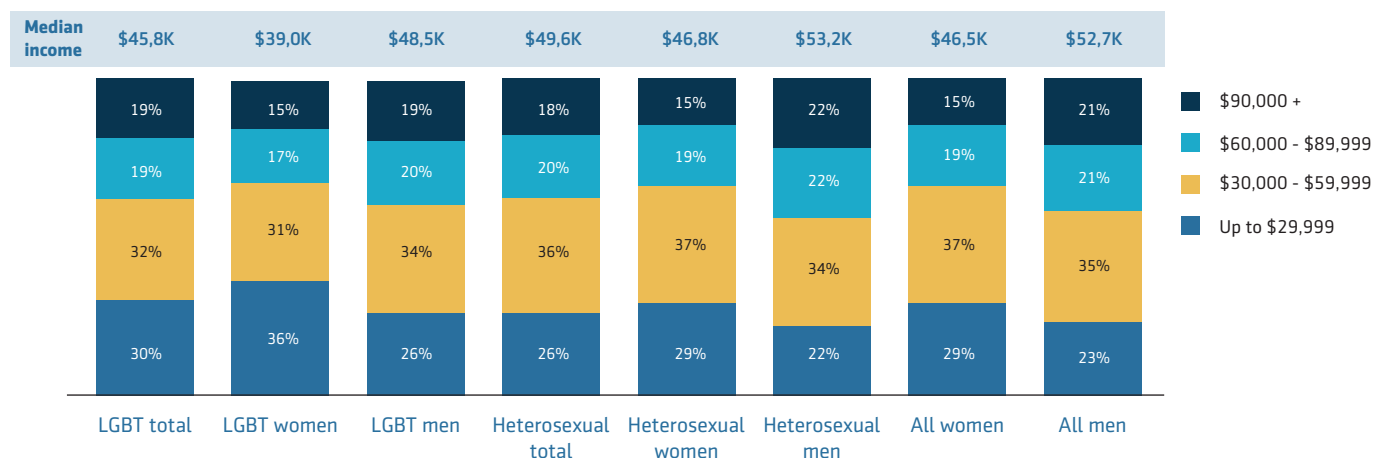
Part 3 – Work, retirement age and health

Work in progress: LGBT people still face challenges

Given the realities of lifestyle and family status, the workplace plays an important role in helping people to achieve a secure retirement. Even in our nine surveyed countries, where legal discrimination of LGBT people is now largely a thing of the past, people continue to face discrimination and prejudice in non-legal forms. LGBT workers face open and subtle discrimination that can deny them promotion and career opportunities which can result in lower lifetime earnings which, in turn, can lead to lower retirement savings. For many, sexuality or gender identity is a personal matter and the decision to be open about it with employers and co-workers is difficult. The decision not to be “out” at work may lead LGBT workers to forego partner and family benefits, if they are offered through the workplace.

Data from the US shows that the median retirement savings for LGBT couples is 25 percent less than heterosexual married couples, according to an analysis of the Federal Reserve’s Survey of Consumer Finances by the Associated Press-NORC Center for Public Affairs Research^v. The Aegon survey findings show that, globally, LGBT households typically earn around eight percent less per year than heterosexual households.

Chart 12: LGBT women are most likely to experience a household income gap



The pay gap is even wider among LGBT women, a segment of society in which inequality in gender and sexuality intersect. Whereas the survey finds that women earn 12 percent less than men in general, LGBT women have a household income that is 19 percent less than that of heterosexual women and 27 percent less than heterosexual men. The lower household income of LGBT women is influenced by two factors: they are more likely to live in a household with a single rather than a dual income and more likely to live with another woman. Their lower level of earnings also undermines their ability to save for their own retirement and often results in less access to occupational benefits such as workplace pension plans.

To further illustrate the disparity regarding employment practices and benefits offerings research from nonprofit Catalyst in May 2017^{vii} shows:

- 92 percent of Fortune 500 companies have non-discrimination policies that include sexual orientation.
- 82 percent have non-discrimination policies that include gender identity.
- 61 percent include domestic partner health benefits.
- 50 percent include transgender-inclusive benefits.

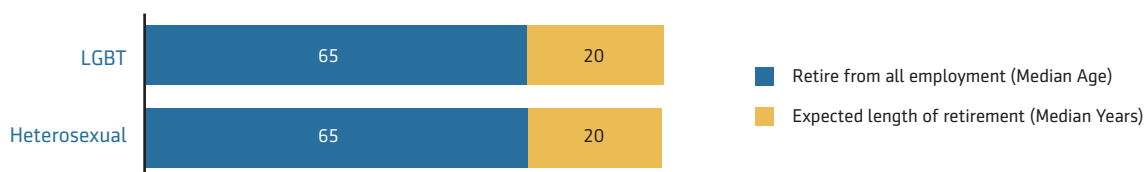
Due to discrimination throughout their working lives, older LGBT men and women are more likely to end up in poverty. This is supported by research conducted by the Movement Advancement Project and Sage^{viii} in the US where they found that nearly one-third of LGBT over age 65 live at or below 200 percent of the federal poverty level compared to a quarter of heterosexual older adults.

Fairness and equality during their working lives are essential for helping LGBT access employment opportunities and retirement savings benefits open to others. These figures above show that there is still progress to be made.

Expected retirement age: the impact of health

LGBT people share universal expectations with heterosexuals about the age at which they will retire from work and how long their retirement will last. All groups expect to spend around 20 years of their lives in retirement – which for many is a quarter or more of their lives. However, many are at risk of not achieving these expectations.

Chart 13 Shared expectations to retire at age 65 and spend 20 years in retirement

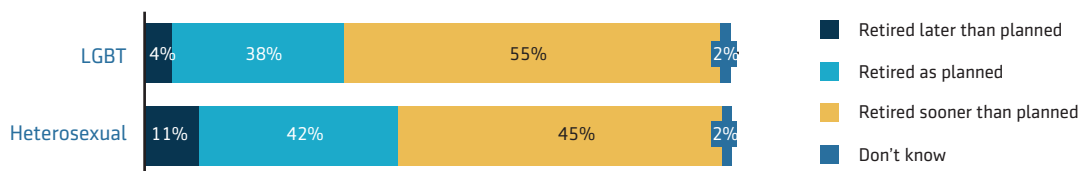


Health is clearly a big factor in shaping when people will actually retire and LGBT people may find themselves disadvantaged yet again. Being in good health and remaining healthy are key drivers in determining whether a person can expect a good overall retirement. Health is also a prevalent issue among LGBT people.

The survey found that LGBT workers who self-report their health as excellent expect to retire from all paid employment at age 60 (median), well ahead of their LGBT counterparts in poor or fair health and all heterosexuals (regardless of health), all of whom expect to retire at age 65 (median).

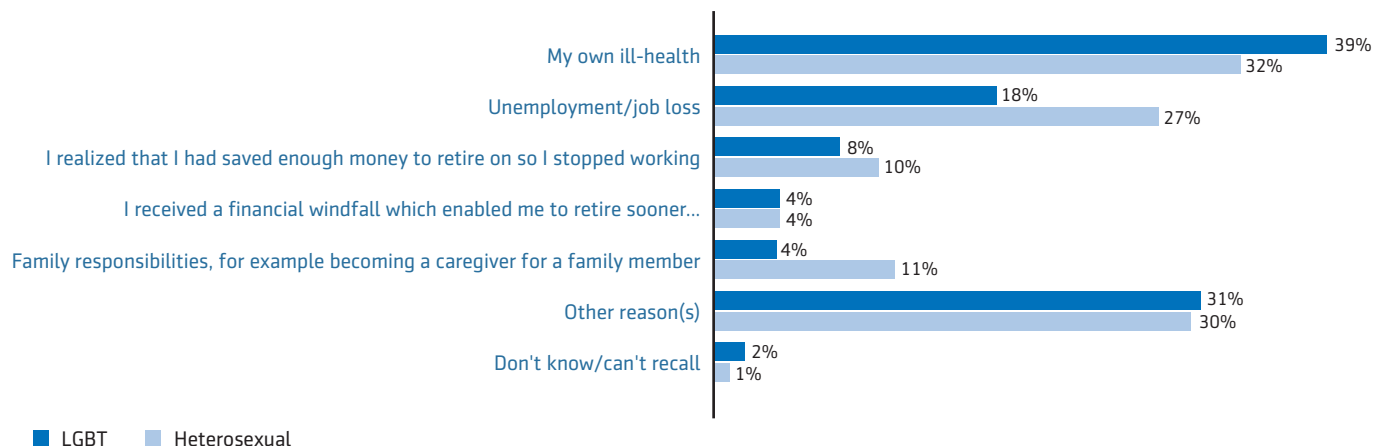
Additionally, the survey findings reveal that more than half of the 92 LGBT retirees⁷ surveyed (55 percent) indicate they retired sooner than they had planned. This compares to fewer than half (45 percent) of heterosexual retirees. LGBT retirees are also more likely to have retired early because of ill-health. Thirty-nine percent of LGBT people who retired sooner than they planned say that they did so due to ill-health, compared to 32 percent of heterosexuals. LGBT retirees were less likely than their heterosexual peers to retire early due to unemployment or job loss reasons.

Chart 14 LGBT people are far more likely to retire early



⁷ This represents a small sample size

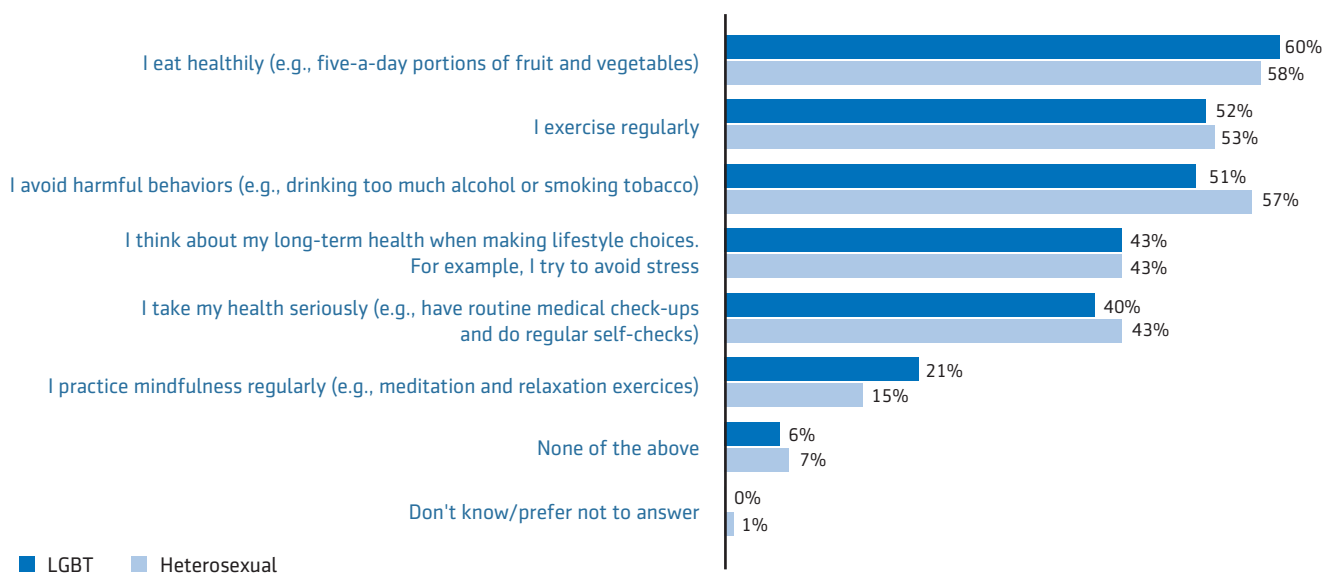
Chart 15: *LGBT people are more likely to retire sooner than planned due to ill-health*



Taking a closer look at the impact of health as people get older, the survey finds that LGBT people are slightly more likely to self-report their health as fair or poor compared to heterosexuals (29 percent compared to 26 percent). Moreover, the gap widens among older LGBT: 39 percent of LGBT aged 55 and older self-reported fair or poor health compared to 32 percent of heterosexuals.

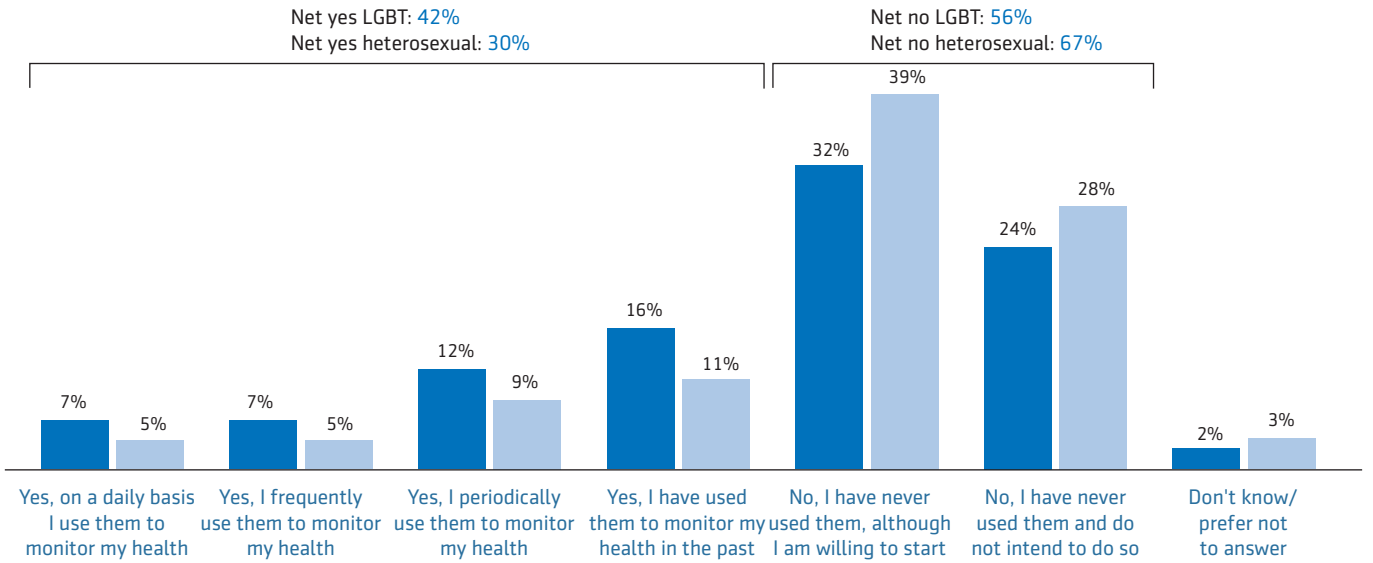
On a positive note, the vast majority of LGBT people make a link between their lifestyle choices today and their prospects for good health in retirement. More than half (52 percent) think there is a “direct” link and a further 40 percent think that there will be “some” impact. However, only 41 percent say that their health in older age is a primary concern for them, while 13 percent say that they take their health in later life for granted. Furthermore, many people fail to prioritize their health. LGBT people are no more likely than heterosexuals to take steps to maintain a healthy lifestyle. Only slightly more than half of both groups exercise regularly (53 percent of heterosexuals compared to 52 percent of LGBT people). Meanwhile, LGBT people are less likely to take steps to avoid harmful activities such as drinking too much alcohol or smoking tobacco (51 percent compared to 57 percent among heterosexuals).

Chart 16: *More can be done to develop healthy habits*



Technology has the potential to play a vital role in helping people improve their long-term health. While LGBT people might not be making lifestyle choices to keep themselves healthier for longer, they are ahead of their heterosexual peers in one important, and rapidly evolving area – the adoption of new technology to help them manage their health. The use of so-called wearable technology devices can play an important role in helping people to better monitor and manage their health on a day-to-day basis. Here, we find that LGBT people are more likely to be among the early adopters, with 42 percent of LGBT people using such technology, compared to 30 percent of heterosexuals. This perhaps reflects the more youthful age profile of LGBT people. Millennials are more likely to self-report as LGBT and are also among the most likely to be digitally immersed.

Chart 17: Two-fifths of LGBT people have already embraced new technologies to help them better manage their health



The LGBT community continues to face challenges with regard to parity of earnings with their heterosexual colleagues. More can be done to create an inclusive environment where LGBT people can better prepare for their future. In the next section, we present some recommendations for policy makers, employers, individuals and groups working with the LGBT community.

Meanwhile, LGBT people are less likely to take steps to avoid harmful activities such as drinking too much alcohol or smoking tobacco.



Recommendations

Recent decades have witnessed significant gains in civil rights and workplace protections for LGBT people. However, there is still much work to be done in terms of ensuring that the rights gained by LGBT people are improved upon and consistently applied. Even in countries where LGBT people are entitled to the same legal and civil rights as heterosexuals, the legacy of discrimination and prejudice means that many have been denied, or still do not have, the same employment and career opportunities as heterosexual people. As a result, their earnings during their working lives may lag behind their heterosexual counterparts. In addition, they may not have had access to, or may have been reluctant to ask for, the same health benefits for their spouses and children, and/or retirement savings opportunities as heterosexuals in the workplace. These factors can have a compounding affect over the decades of a working career thereby leading to lower retirement savings, fewer vested government and employer benefits, and an increased risk of poverty in retirement.

Recommendations for Policymakers

Policymakers set forth the public policy that protects and promotes the legal and civil rights of individuals including LGBT people. If not already in place, policymakers should consider implementing the following public policy to help promote equality for LGBT people:

- Decriminalize homosexuality and legally recognize same-sex marriages such that LGBT people are afforded the same rights, and are treated the same as heterosexuals.
- Ensure that laws permitting LGBT people to enjoy the same legal rights and civil status as heterosexual people are consistently applied to ensure that LGBT receive the same rights in the workplace and access to government benefits as heterosexual people. Implement anti-discrimination laws with regard to employment and where needed.
- Promote public awareness of the rights of LGBT people in terms of employment, retirement savings and health benefits. Help educate LGBT people about specific steps they should take, such as developing strategies and habits to save for retirement and safe-guard their health.

Recommendations for Employers

Employers play the invaluable role of providing employment and offering employer-sponsored benefits which can help their employees save for retirement and protect their long-term health, well-being, and financial security. If not already in place, employers should consider implementing the following business practices and employee benefits to help LGBT succeed in their careers and prepare for their future retirement:

- Foster an LGBT-friendly work environment in which LGBT employees are offered equal pay and equal access to career opportunities. Ensure that benefits and recruiting materials use images and language that are inclusive and the workplace culture is one in which LGBT employees can be open about their sexual orientation without fear of discrimination.
- Provide employer-sponsored health and retirement benefits that offer LGBT employees equal access to spousal and family-oriented benefits as heterosexual employees. Review current benefits offering to determine whether current coverage of LGBT partners and children is the same as that offered to heterosexual partners and children.
- Promote the availability of employer-sponsored health, welfare, and retirement benefits, and encourage all employees, including LGBT employees, to take advantage of them.
- With regards to employer-sponsored retirement plans, and specifically defined contribution plans, make it as easy and convenient as possible for employees to save. This can be done by offering automatic plan features, such as automatic enrollment at the time of hire, automatic contribution increases either annually or some other set point in time, and professional asset allocation services (e.g., target date funds, target risk funds, managed accounts). These measures will help employees invest appropriately for their risk tolerance and years to retirement.
- Implement a workplace wellness program that encourages all employees to form healthy habits (e.g., nutrition, exercise, stress management, routine screenings).
- Adopt business practices that provide pre-retirees with flexibility in how they transition into retirement, ranging from a formal phased retirement program to something as simple as the ability to shift from full-time to part-time work.
- Establish an employee resource group (ERG) in which LGBT employees can learn about company policy, business practices, and employee benefits, and connect with other LGBT employees.

Recommendations for Individuals

Whether LGBT or heterosexual, achieving a financially secure retirement requires meticulous planning and preparations among individuals – and maintaining good health to fully enjoy retirement when the time comes. Many of the following steps for achieving retirement readiness are common to all, while some are specific to LGBT people:

- Know your rights. Learn about laws which either protect or negatively impact you – and learn how laws vary across jurisdictions. Learn which laws are slated to change and their specific implications.
- Ensure your “financial house” is in good order. Estate planning and beneficiary designations are especially important for LGBT spouses as they may not be able to rely on the same rights of survivorship as heterosexual spouses. Even when a government recognizes an LGBT marriage or civil union, the terms of an employer or government pension, life insurance policy or other contracts may not recognize a same-sex spouse as the surviving beneficiary without being specifically named. Pension benefit forms, last will and testaments, life insurance policies, and medical directives should name the LGBT spouse or partner directly as a beneficiary to ensure that the intent of the LGBT couple is carried out. Lastly, due to inconsistent application of legal rights to LGBT people, one jurisdiction may not recognize the marriage rights of a same sex couple who were married in another jurisdiction. LGBT couples should consult their legal and tax advisors to determine their rights upon death or incapacity of a spouse.
- Do your homework. Research access to pension/retirement, health and other benefit offerings of an employer when considering employment and the value of those benefits. If employed, review employer-sponsored benefits to determine whether LGBT are treated equally or where there are gaps in coverage.
- Start saving early and get into the habit of saving consistently over time. Take advantage of tax incentives and tax-advantaged opportunities to save for retirement, which may include employer-sponsored retirement benefits and certain types of individual retirement accounts or savings vehicles. Avoid withdrawals from retirement accounts before retiring.
- Create a long-term financial plan, including a Plan B. A well-developed strategy should address current and future income needs, savings, and investment in the business. It should also include scenario testing and contingency planning in case an event occurs that prevents you from being able to continue working before your planned retirement.
- If not offered through an employer, consider obtaining disability insurance which can protect against lost income resulting from time out of the workforce due to ill-health. The shortfall in income may be difficult to make up in later years, resulting in a greater risk of poverty in older age.
- Consider the need for long-term care when creating financial plans. LGBT people may be at greater risk of needing paid long-term care as they get older than their heterosexual counterparts, because they are more likely to live alone and, according to our survey findings, those who are older are more likely to say that they are in poor health.
- Envision living arrangements and access to community resources in retirement. Because so many LGBT people live alone, it is important stay engaged, maintain social connections, and avoid isolation. If financially stretched, learn about community resources available to support aging LGBT (e.g., access to healthcare, caregiving, meal delivery).

In addition to the above-mentioned recommendations, private sector and nonprofit organizations also play an important role in helping LGBT plan and prepare for long, financially secure, and healthy lives. For example, the financial services and healthcare industries can help raise awareness by tailoring offerings for LGBT people and their spousal and family-related goals and circumstances. Nonprofits can serve LGBT people who are especially vulnerable by providing education, access to resources, and assisting those in need.

Countries covered in the research

The final part of this report is a snapshot of each of the nine countries surveyed, including key differences between LGBT people and heterosexuals, milestones in LGBT rights in each country, and main demographic characteristics of financial planning behaviors and key aspects of retirement planning.





Global

In the following pages we present key facts from our research on three topics covered in our report: demographic information, retirement planning, and retirement readiness. Below are the global results for comparative purposes

Demographic information



39% of LGBT people are married compared to **55%** of heterosexuals

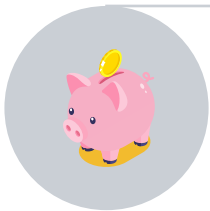


37% of LGBT people have financially dependent children compared to **43%** of heterosexuals



40% of LGBT people take their health seriously compared to **43%** of heterosexuals

Retirement planning



37% of LGBT workers are habitual savers compared to **41%** of heterosexual workers



20% of LGBT workers have a written plan for retirement compared to **16%** of heterosexual workers



22% of LGBT workers expect to provide financial support to their aging parents compared to **15%** of heterosexual workers

Retirement readiness



LGBT workers achieve an ARRI score of **5.9** compared to **6.0** among heterosexual workers



70% of LGBT workers feel personal responsibility for having sufficient income in retirement compared to **74%** of heterosexual workers



66% of LGBT workers are aware of the need to plan financially for retirement compared to **70%** of heterosexual workers



Australia

Key Facts: In 1975, South Australia decriminalized male homosexuality^{viii}. Homosexuality among women was never illegal in Australia. In 1982, New South Wales became the first state to pass laws prohibiting discrimination against homosexuals – despite male homosexuality remaining illegal in that state^x. In 2011 passport legislation was passed to allow an “x” gender option, as well as the ability for transgender people to select their gender without having to undergo sex change surgery^x. A national survey in November 2017 on legalizing same-sex marriage resulted in 61.6 percent of respondents saying “yes” to same-sex marriage. Parliament subsequently passed legislation enacting same-sex marriage in December 2017^{xi}.

Demographic information



50% of LGBT people are married compared to **58%** of heterosexuals

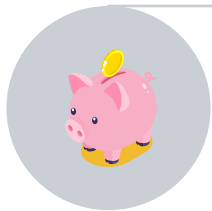


36% of LGBT people have financially dependent children compared to **34%** of heterosexuals



39% of LGBT people take their health seriously compared to **45%** of heterosexuals

Retirement planning



31% of LGBT workers are habitual savers compared to **40%** of heterosexual workers



22% of LGBT workers have a written plan for retirement compared to **18%** of heterosexual workers



21% of LGBT workers expect to provide financial support to their aging parents compared to **16%** of heterosexual workers

Retirement readiness



LGBT workers achieve an ARRI score of **6.2** compared to **6.2** among heterosexual workers



82% of LGBT workers feel personal responsibility for having sufficient income in retirement compared to **82%** of heterosexual workers



75% of LGBT workers are aware of the need to plan financially for retirement compared to **74%** of heterosexual workers



Brazil

Key facts: After France, Brazil was the second country in the world to decriminalize homosexuality in 1830^{xi}. In civil cases, same-sex partnerships were gradually recognized under the “concubine” rights from the 1988 constitution, which gave cohabiting (but unmarried) couples rights similar to those of married couples. In 2010 same-sex adoption became legal in Brazil^{xiii}. In 2004, the state of Rio Grande do Sul became the first to legally recognize same-sex unions. The legal framework improved in 2011^{xiv} and in 2013 same-sex marriage became legal in all 26 states and the Federal District^{xv}.

Demographic information



32% of LGBT people are married compared to **58%** of heterosexuals

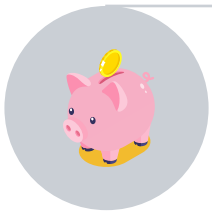


48% of LGBT people have financially dependent children compared to **63%** of heterosexuals



44% of LGBT people take their health seriously compared to **50%** of heterosexuals

Retirement planning



37% of LGBT workers are habitual savers compared to **38%** of heterosexual workers



21% of LGBT workers have a written plan for retirement compared to **19%** of heterosexual workers



24% of LGBT workers expect to provide financial support to their aging parents compared to **22%** of heterosexual workers

Retirement readiness



LGBT workers achieve an ARRI score of **6.5** compared to **6.4** among heterosexual workers



78% of LGBT workers feel personal responsibility for having sufficient income in retirement compared to **77%** of heterosexual workers



82% of LGBT workers are aware of the need to plan financially for retirement compared to **80%** of heterosexual workers



Canada

Key Facts: In 1977, Quebec moved to include sexual orientation in its Human Rights Code^{xvi}, making it the first province in Canada to pass a gay civil rights law. The law makes it illegal to discriminate against gay persons in housing, public accommodation and employment. Since 1996 it has been illegal to discriminate against people based on their sexual orientation and since 2017 based on their gender identity or expression^{xvii}. In 1995, Ontario became the first province to make it legal for same-sex couples to adopt and since then it has been made legal nationwide^{xviii}. In 2005, same-sex marriage was allowed everywhere in Canada under the Civil Marriage Act, making it the fourth country to legalize same-sex marriage.

Demographic information



41% of LGBT people are married compared to **53%** of heterosexuals

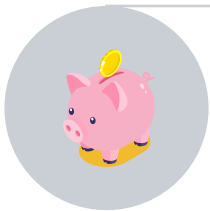


15% of LGBT people have financially dependent children compared to **32%** of heterosexuals



56% of LGBT people take their health seriously compared to **48%** of heterosexuals

Retirement planning



38% of LGBT workers are habitual savers compared to **46%** of heterosexual workers



8% of LGBT workers have a written plan for retirement compared to **17%** of heterosexual workers



20% of LGBT workers expect to provide financial support to their aging parents compared to **14%** of heterosexual workers

Retirement readiness



LGBT workers achieve an ARRI score of **5.3** compared to **6.1** among heterosexual workers



69% of LGBT workers feel personal responsibility for having sufficient income in retirement compared to **83%** of heterosexual workers



60% of LGBT workers are aware of the need to plan financially for retirement compared to **74%** of heterosexual workers



France

Key facts: France has led the way in LGBT rights. In 1791^{xx} France became the first country to formally decriminalize homosexuality in the wake of the French Revolution. In 1999, France approved Registered Partnerships^{xx}. In another first, in 2010, France was the first country in the world to declassify transsexualism from the category of mental illness^{xxi}. Both same-sex marriage and same-sex adoption were made legal in 2013^{xxii}.

Demographic information



39% of LGBT people are married compared to **51%** of heterosexuals

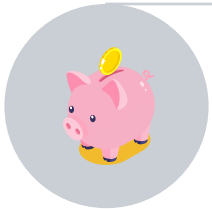


39% of LGBT people have financially dependent children compared to **46%** of heterosexuals



36% of LGBT people take their health seriously compared to **33%** of heterosexuals

Retirement planning



30% of LGBT workers are habitual savers compared to **32%** of heterosexual workers



12% of LGBT workers have a written plan for retirement compared to **7%** of heterosexual workers



21% of LGBT workers expect to provide financial support to their aging parents compared to **15%** of heterosexual workers

Retirement readiness



LGBT workers achieve an ARRI score of **5.3** compared to **5.2** among heterosexual workers



56% of LGBT workers feel personal responsibility for having sufficient income in retirement compared to **57%** of heterosexual workers



61% of LGBT workers are aware of the need to plan financially for retirement compared to **66%** of heterosexual workers



Germany

Key Facts: In 2018-19 Germany celebrates 50 years since the decriminalization of homosexuality^{xxi}. Fifty years on, and in 2017 same-sex marriage was legalized following a parliamentary vote^{xxiv}. In 2013, Germany pioneered legislation within Europe that permitted parents of intersex children⁸ to leave the gender box blank on a birth certificate, and a ruling in November 2017 has seen this expanded for lawmakers to legally recognize a “third gender” from birth^{xxv}.

Demographic information



33% of LGBT people are married compared to **48%** of heterosexuals

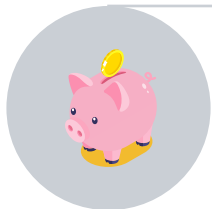


28% of LGBT people have financially dependent children compared to **34%** of heterosexuals



49% of LGBT people take their health seriously compared to **53%** of heterosexuals

Retirement planning



30% of LGBT workers are habitual savers compared to **40%** of heterosexual workers



23% of LGBT workers have a written plan for retirement compared to **13%** of heterosexual workers



19% of LGBT workers expect to provide financial support to their aging parents compared to **17%** of heterosexual workers

Retirement readiness



LGBT workers achieve an ARRI score of **6.2** compared to **6.0** among heterosexual workers



73% of LGBT workers feel personal responsibility for having sufficient income in retirement compared to **73%** of heterosexual workers



79% of LGBT workers are aware of the need to plan financially for retirement compared to **78%** of heterosexual workers



Netherlands

Key facts: The Netherlands is considered one of the most progressive countries in the world in terms of LGBT rights. Homosexuality was decriminalized in the Netherlands in 1811^{xxvi}. It became one of the first countries in 1993 to introduce Equal Rights Laws banning discrimination based on sexual orientation in employment, housing and public accommodations^{xxvii}. The Netherlands became the first country in the world to legalize same-sex marriage in 2001 when the Mayor of Amsterdam officiated the first legal gay and lesbian nuptials^{xxviii}.

Demographic information



27% of LGBT people are married compared to **48%** of heterosexuals

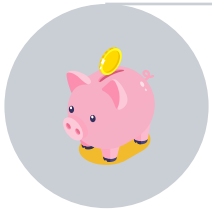


26% of LGBT people have financially dependent children compared to **35%** of heterosexuals



29% of LGBT people take their health seriously compared to **34%** of heterosexuals

Retirement planning



31% of LGBT workers are habitual savers compared to **39%** of heterosexual workers



10% of LGBT workers have a written plan for retirement compared to **9%** of heterosexual workers



13% of LGBT workers expect to provide financial support to their aging parents compared to **5%** of heterosexual workers

Retirement readiness



LGBT workers achieve an ARRI score of **5.7** compared to **5.8** among heterosexual workers



68% of LGBT workers feel personal responsibility for having sufficient income in retirement compared to **64%** of heterosexual workers



50% of LGBT workers are aware of the need to plan financially for retirement compared to **63%** of heterosexual workers



Spain

Key Facts: In 2005, same-sex marriage was legalized in Spain (making it just the third country to do so) and simultaneously same-sex adoption was enacted^{xxx}. In 2007, a new law passed allowing transgender people to change their name and gender on paper, without having to undergo sex change surgery^{xxx}.

Demographic information



34% of LGBT people are married compared to **58%** of heterosexuals

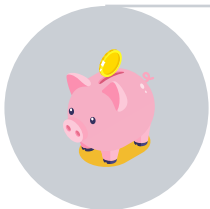


47% of LGBT people have financially dependent children compared to **59%** of heterosexuals



45% of LGBT people take their health seriously compared to **40%** of heterosexuals

Retirement planning



32% of LGBT workers are habitual savers compared to **29%** of heterosexual workers



24% of LGBT workers have a written plan for retirement compared to **15%** of heterosexual workers



9% of LGBT workers expect to provide financial support to their aging parents compared to **7%** of heterosexual workers

Retirement readiness



LGBT workers achieve an ARRI score of **5.0** compared to **5.1** among heterosexual workers



52% of LGBT workers feel personal responsibility for having sufficient income in retirement compared to **56%** of heterosexual workers



40% of LGBT workers are aware of the need to plan financially for retirement compared to **44%** of heterosexual workers



United Kingdom

Key facts: 2017 marked the 50th anniversary of the decriminalization of homosexuality (1967)^{xxxi}. This watershed moment was backed up with legal changes in 2004 making the UK one of the first countries in the world to adopt Civil Partnerships, which, among other things, expanded parenting and pension rights^{xxxii}. Same-sex marriage became legal in 2013 in England and Wales and in 2014 in Scotland^{xxxiii}; Northern Ireland remains the only part of the United Kingdom where same-sex marriage has not been legally adopted.

Demographic information



30% of LGBT people are married compared to **55%** of heterosexuals

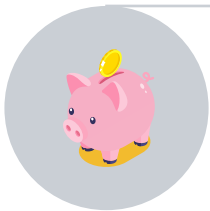


29% of LGBT people have financially dependent children compared to **33%** of heterosexuals



29% of LGBT people take their health seriously compared to **36%** of heterosexuals

Retirement planning



38% of LGBT workers are habitual savers compared to **50%** of heterosexual workers



7% of LGBT workers have a written plan for retirement compared to **14%** of heterosexual workers



20% of LGBT workers expect to provide financial support to their aging parents compared to **14%** of heterosexual workers

Retirement readiness



LGBT workers achieve an ARRI score of **5.8** compared to **6.2** among heterosexual workers



70% of LGBT workers feel personal responsibility for having sufficient income in retirement compared to **81%** of heterosexual workers



65% of LGBT workers are aware of the need to plan financially for retirement compared to **72%** of heterosexual workers



United States

Key Facts: In 1961, Illinois became the first state to decriminalize homosexuality^{xxxiv}. However, it wasn't decriminalized in the whole country until 2003. In 1969 the Stonewall Riots in New York City brought the issue of LGBT discrimination to light and began the gay liberation movement^{xxxv}. Homosexuality was removed from the American Psychiatric Association's list of mental disorders in 1973^{xxxvi}. Beginning in 2004, same-sex marriages were performed in varying states, and in 2015, the Supreme Court ruled that legalized same-sex marriage in all 50 states^{xxxvii}.

Demographic information



69% of LGBT people are married compared to **66%** of heterosexuals

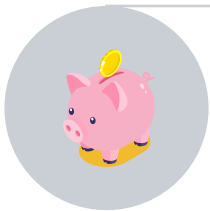


66% of LGBT people have financially dependent children compared to **49%** of heterosexuals



37% of LGBT people take their health seriously compared to **51%** of heterosexuals

Retirement planning



61% of LGBT workers are habitual savers compared to **57%** of heterosexual workers



49% of LGBT workers have a written plan for retirement compared to **32%** of heterosexual workers



46% of LGBT workers expect to provide financial support to their aging parents compared to **23%** of heterosexual workers

Retirement readiness



LGBT workers achieve an ARRI score of **7.2** compared to **7.0** among heterosexual workers



84% of LGBT workers feel personal responsibility for having sufficient income in retirement compared to **92%** of heterosexual workers



79% of LGBT workers are aware of the need to plan financially for retirement compared to **83%** of heterosexual workers

About the Survey

Since 2012, Aegon has been conducting research into peoples' attitudes and readiness for retirement. This survey is a collaborative effort between the Aegon Center for Longevity and Retirement, Transamerica Center for Retirement Studies® *Instituto de Longevidade Mongeral Aegon* and Cicero Group.

The first Aegon Retirement Readiness Survey, published in 2012, was based on research conducted in nine countries⁹. A separate survey in Japan was conducted and reported on later that year. So for year-on-year comparisons, 2012 is regarded as a 10-country study. In 2013, two new countries (Canada and China) were added to the survey, and in 2014 three countries were added: Brazil, India and Turkey. In 2015, we maintained the overall size of the survey at 15 countries though we introduced Australia and removed Sweden.

Methodology

Cicero Group, a leading global research firm, was engaged to conduct the online and nationally representative survey in local languages in 15 countries. The survey was conducted in February 2017 among a nationally representative sample of 16,000 respondents including 14,400 employees (full-time, part-time, and semi-retired) and 1,600 retirees. As the survey is conducted online, it should be noted that for Brazil, China, and India, in particular, respondents were mostly people living in urban versus rural, less-developed areas.

The LGBT survey was conducted in nine countries¹⁰. In identifying a sample of LGBT people we asked participants a screening question about their sexual orientation and one about their gender identity. The LGBT sub-sample includes anyone from the nationally representative sample in the nine countries who self-identified as lesbian, gay, bisexual, other or not sure to the sexual orientation question, and/or self-identified as "transgender" or "do not identify as male, female or transgender" to the gender identity question. Typically, we received approximately 50 - 70 LGBT respondents per country. We oversampled LGBT respondents to increase the number of LGBT respondents to 100 in each of the nine countries where LGBT status was asked. The LGBT sample includes: 526 respondents from the nationally representative sample plus an additional 374 respondents from the LGBT oversample, for a total of 900 LGBT respondents. Of the LGBT respondents, 808 are employees (full-time, part-time or semi-retired) and 92 are retirees.

The heterosexual sample is made up of anyone in the nationally representative sample of 16,000 who does not identify as LGBT (including those who declined to answer the sexual orientation question) among the nine countries where LGBT is asked. The heterosexual sample includes: 9,000 from the nationally representative sample minus the 526 LGBT respondents from the sample to give a total of 8,474 heterosexual respondents.

The LGBT survey



* Added 2015 ** Added 2014
*** Added 2013

⁹ These countries are different from the nine countries included in the LGBT survey and include: France, Germany, Hungary, India, the Netherlands, Poland, Spain, the UK and the US.

¹⁰ Australia, Brazil, Canada, France, Germany, the Netherlands, Spain, the UK and the US.

Aegon Retirement Readiness Index (ARRI) – methodology

Six survey questions (known as “predictor variables”) are used, three broadly attitudinal and three broadly behavioral:

1. **Personal responsibility** for income in retirement
2. **Level of awareness** of need to plan for retirement
3. **Financial capability/understanding** of financial matters regarding plans for retirement
4. **Retirement planning** level of development of plans
5. **Financial preparedness** for retirement
6. **Income replacement** level of projected income replacement

As well as these questions, a seventh dependent variable question is asked which is concerned with approaches to saving, for which five broad saver types have been identified: habitual, occasional, past, aspiring, and non-savers.

In order to create the index score the predictor variables are correlated with the dependent variable to obtain a measure of influence (known as an “R” value). The mean scores of the predictor variables are computed and each mean score is multiplied by its “R” value. The results are summed and then divided by the sum of all correlations to arrive at the ARRI score.

The ARRI was developed specifically to assess the relative levels of preparedness among workers in all countries included in the study. The ARRI ranks retirement readiness on a scale from 1 to 10. A high index score is considered to be between 8 and 10, a medium score between 6 and 7.9 out of 10, and, a low score being less than 6.

The six index questions, shown above, are answered on a five-point scale. Mentions of “responsibility”, “awareness”, “financial understanding”, “planning”, “financial preparedness”, and “income replacement” in the report refer to “top two options” (4 and 5) responses. For questions one through five, workers were asked to rate their level of agreement with a statement, e.g., “To what extent do you feel personally responsible for making sure that you have sufficient income in retirement?” From code 1 “I don’t feel responsible at all” through to code 5 “I feel very responsible.” Mention of “responsibility” refers to top-two options (4 and 5), for example, that workers feel “somewhat or very responsible.”

For the sixth question, “income replacement,” workers were asked what proportion of their current income they expect to need in retirement, followed by “Do you think you will achieve this income?” This is answered on a scale from code 1 “I don’t know if I am on course to achieve my retirement income” through to code 5 “Yes I am on course to achieve my retirement income”.

About the authors



Aegon Center for Longevity and Retirement

The Aegon Center for Longevity and Retirement (ACLR) is a collaboration of experts assembled by Aegon with representation from the Americas, Europe, and Asia. The Center's mission is to conduct research, educate the public, and inform a global dialogue on trends, issues, and opportunities surrounding longevity, population aging, and retirement security.

aegon.com/thecenter

About Aegon

Aegon's roots go back more than 170 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in more than 20 countries in the Americas, Europe and Asia. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon's purpose is to help people achieve a lifetime of financial security. More information:

aegon.com

In 2010, Aegon became a founding member of the Global Coalition on Aging, which seeks to raise awareness of aging issues among policymakers and the general public. A major aim of the coalition is to transform the way we think and speak about aging: replacing the familiar rhetoric of "problems" with a more positive discussion of "possibilities" and "opportunities".

globalcoalitiononaging.com



Transamerica Center for Retirement Studies®

Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute®, a nonprofit, private foundation. TCRS is dedicated to conducting research and educating the American public on trends, issues, and opportunities related to saving, planning for, and achieving financial security in retirement. Transamerica Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties. TCRS and its representatives cannot give ERISA, tax, investment or legal advice.

transamericacenter.org



Instituto de Longevidade Mongeral Aegon

A nonprofit organization with the purpose of paving the way so that Brazilians can live longer and better. Its efforts focus on areas such as work, cities and education; initiatives such as the RETA Bill, the Urban Development Longevity Index and the content portal of the Instituto de Longevidade Mongeral Aegon.

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References and notes

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Appendix - Country comparisons

Q. Firstly, please confirm your age.

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
Millennial (Born after 1978)	49%	34%	41%	31%	30%	31%	46%	31%	39%	35%	51%	34%	63%	34%	54%	31%	71%	44%	43%	34%
Generation X (Born 1965 – 1978)	23%	24%	22%	26%	27%	26%	24%	21%	35%	28%	34%	32%	18%	19%	10%	24%	17%	24%	22%	20%
Baby Boomer (Born 1946 – 1964)	24%	36%	30%	38%	38%	39%	24%	40%	26%	35%	13%	30%	14%	38%	36%	37%	11%	30%	27%	39%
Silent Generation (Born before 1946)	4%	5%	7%	5%	5%	3%	6%	9%	0%	2%	2%	3%	5%	9%	0%	8%	1%	2%	8%	7%

Q. Are you?

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
Single	40%	22%	46%	26%	36%	22%	46%	21%	42%	20%	38%	17%	23%	15%	47%	27%	47%	24%	36%	23%
Married/civil partnership	39%	55%	27%	48%	33%	48%	30%	55%	39%	51%	34%	58%	69%	66%	41%	53%	32%	58%	50%	58%
Cohabiting	13%	10%	15%	16%	24%	15%	13%	10%	13%	17%	21%	15%	4%	2%	3%	3%	15%	7%	7%	4%
Separated (after being married/in a long-term partnership)	1%	2%	0%	0%	0%	1%	0%	1%	0%	2%	2%	2%	0%	1%	3%	2%	1%	3%	2%	2%
Divorced	5%	8%	7%	7%	3%	11%	8%	8%	4%	9%	4%	7%	2%	11%	5%	10%	5%	5%	3%	9%
Widowed	1%	3%	2%	2%	3%	3%	0%	4%	2%	1%	1%	1%	0%	5%	1%	4%	0%	3%	2%	4%
Other	1%	0%	3%	1%	1%	0%	3%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%
NET: Married/civil partnership, cohabiting	52%	65%	42%	64%	57%	63%	43%	65%	52%	68%	55%	73%	73%	68%	44%	56%	47%	66%	57%	62%
NET: Separated, divorced	5%	10%	7%	7%	3%	12%	8%	10%	4%	11%	6%	9%	2%	12%	8%	12%	6%	8%	5%	10%

Q. How many children do you have who are financially dependant on you?

Please include all children and stepchildren, regardless of their ages

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
None	63%	57%	74%	65%	72%	66%	71%	67%	61%	54%	53%	41%	34%	51%	85%	68%	52%	37%	64%	66%
1	17%	19%	7%	13%	13%	18%	15%	15%	18%	20%	20%	27%	21%	16%	11%	17%	27%	30%	23%	15%
2	15%	18%	11%	16%	10%	13%	10%	14%	10%	18%	23%	28%	33%	24%	4%	11%	20%	23%	12%	16%
3	4%	4%	6%	4%	2%	2%	4%	3%	8%	6%	3%	3%	8%	6%	0%	4%	1%	8%	1%	3%
4	1%	1%	1%	1%	3%	1%	0%	1%	3%	1%	1%	0%	2%	2%	0%	1%	0%	2%	0%	1%
5 or more	0%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	1%	0%	1%	0%	0%	0%	0%
NET: ANY	37%	43%	26%	35%	28%	34%	29%	33%	39%	46%	47%	59%	66%	49%	15%	32%	48%	63%	36%	34%

Q. Which, if any, of the following are important retirement aspirations for you?

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
Living abroad	19%	12%	10%	11%	17%	10%	20%	14%	19%	15%	12%	7%	22%	10%	31%	13%	21%	18%	19%	10%
Traveling	59%	63%	48%	54%	61%	65%	58%	55%	60%	64%	69%	74%	45%	53%	61%	62%	80%	77%	49%	62%
Studying	12%	10%	3%	7%	6%	4%	11%	9%	10%	7%	13%	12%	20%	11%	12%	10%	21%	19%	14%	10%
Spending more time with friends and family	45%	56%	35%	51%	55%	64%	44%	52%	47%	55%	48%	58%	38%	53%	49%	56%	55%	65%	38%	54%
Pursuing new hobbies	42%	46%	32%	41%	47%	55%	41%	41%	41%	44%	43%	47%	37%	39%	43%	47%	61%	53%	33%	44%
Starting a business	11%	9%	4%	4%	6%	2%	9%	7%	6%	3%	7%	5%	29%	17%	8%	9%	20%	26%	14%	8%
Volunteer work	28%	29%	30%	34%	23%	25%	30%	21%	27%	30%	30%	21%	28%	31%	32%	30%	32%	35%	23%	31%
Continue working in the same field	15%	14%	20%	15%	16%	13%	7%	15%	6%	8%	9%	6%	24%	19%	15%	15%	15%	18%	23%	17%
Continue working, but in another field	11%	10%	10%	7%	11%	8%	4%	9%	12%	5%	9%	3%	21%	13%	11%	13%	12%	18%	12%	10%
None of the above	5%	4%	8%	3%	7%	3%	7%	7%	2%	3%	1%	3%	0%	5%	7%	4%	1%	1%	8%	3%
Don't know	3%	3%	2%	6%	1%	2%	5%	3%	2%	5%	2%	3%	3%	2%	5%	3%	0%	0%	4%	4%
NET: Business/paid work	29%	25%	31%	21%	25%	18%	23%	28%	13%	14%	16%	14%	47%	37%	30%	26%	34%	39%	40%	26%

Q. Do you expect that you will need to provide financial support for your family (other than your spouse/partner) while you are retired?

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
Yes- my aging parents	22%	15%	13%	5%	19%	17%	20%	14%	21%	15%	9%	7%	46%	23%	20%	14%	24%	22%	21%	16%
Yes- my children	25%	30%	13%	13%	21%	26%	23%	27%	28%	39%	29%	41%	42%	33%	15%	24%	21%	41%	31%	23%
Yes- other family members excluding my spouse/partner	11%	6%	12%	4%	15%	5%	2%	6%	10%	4%	10%	5%	16%	6%	9%	7%	16%	12%	12%	8%
No	41%	44%	52%	61%	47%	49%	51%	51%	38%	32%	32%	26%	28%	45%	52%	52%	34%	27%	40%	49%
Don't know	15%	15%	14%	18%	15%	13%	12%	12%	14%	19%	27%	27%	5%	8%	15%	12%	17%	13%	15%	14%
NET: Any yes	44%	41%	33%	20%	38%	39%	37%	37%	48%	49%	41%	47%	66%	47%	33%	36%	49%	59%	45%	36%

ARRI scores by country

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
NET: Low Index	50%	49%	52%	51%	50%	48%	52%	46%	59%	63%	68%	66%	26%	30%	63%	48%	38%	41%	44%	46%
NET: Medium Index	27%	30%	32%	32%	27%	33%	21%	29%	26%	26%	22%	23%	27%	32%	18%	29%	32%	32%	36%	32%
NET: High Index	23%	21%	15%	17%	23%	18%	26%	25%	16%	10%	10%	12%	46%	38%	20%	22%	31%	27%	20%	21%
MEAN	5.92	6.02	5.66	5.80	6.20	6.03	5.84	6.22	5.30	5.24	4.99	5.06	7.17	7.00	5.32	6.13	6.55	6.44	6.19	6.18

Q. To what extent do you feel personally responsible for making sure that you have sufficient income in retirement?
(ARRI component question)

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
I don't feel responsible at all 1	4%	3%	11%	3%	1%	3%	4%	1%	9%	6%	6%	6%	1%	1%	3%	2%	2%	2%	0%	0%
2	4%	4%	4%	3%	1%	4%	4%	2%	6%	9%	13%	8%	0%	1%	8%	1%	2%	3%	1%	2%
3	21%	20%	18%	29%	24%	20%	23%	16%	29%	28%	29%	30%	15%	7%	20%	14%	18%	18%	16%	15%
4	32%	32%	46%	37%	31%	36%	31%	33%	36%	31%	27%	30%	35%	28%	22%	32%	22%	25%	39%	34%
I feel very responsible 5	38%	42%	21%	27%	42%	37%	39%	48%	20%	26%	26%	26%	49%	64%	47%	51%	56%	52%	44%	48%
MEAN	3.96	4.08	3.64	3.82	4.12	4.00	3.99	4.25	3.53	3.62	3.52	3.63	4.32	4.54	4.02	4.30	4.27	4.23	4.25	4.27

Q. How would you rate your level of awareness on the need to plan financially for your retirement? (ARRI component question)

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
I feel very unaware 1	5%	3%	10%	2%	0%	0%	5%	2%	10%	4%	9%	6%	2%	2%	7%	2%	1%	1%	4%	2%
2	8%	5%	10%	6%	1%	3%	12%	5%	7%	7%	18%	14%	2%	2%	11%	3%	2%	3%	5%	6%
3	22%	22%	31%	29%	20%	19%	18%	21%	22%	22%	33%	36%	17%	13%	22%	21%	15%	16%	16%	18%
4	32%	32%	25%	35%	35%	31%	35%	35%	31%	30%	32%	31%	25%	31%	32%	32%	29%	27%	48%	38%
I feel very aware 5	34%	38%	25%	28%	44%	46%	31%	37%	30%	36%	9%	13%	54%	53%	29%	42%	53%	52%	27%	37%
MEAN	3.82	3.98	3.46	3.80	4.22	4.20	3.75	3.99	3.64	3.86	3.14	3.32	4.26	4.30	3.65	4.08	4.31	4.26	3.91	4.02

Q. How able are you to understand financial matters when it comes to planning for your retirement? (ARRI component question)

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
I feel very unable 1	5%	3%	13%	6%	2%	3%	7%	3%	4%	4%	3%	5%	2%	2%	5%	3%	1%	2%	5%	2%
2	10%	9%	10%	15%	7%	6%	11%	8%	12%	11%	19%	12%	7%	6%	14%	6%	3%	5%	4%	8%
3	28%	27%	29%	31%	29%	32%	36%	26%	34%	34%	32%	36%	18%	17%	32%	26%	23%	19%	22%	25%
4	31%	34%	31%	30%	34%	34%	23%	36%	33%	31%	35%	33%	26%	34%	26%	32%	32%	30%	39%	41%
I feel very able 5	26%	27%	18%	18%	28%	25%	24%	26%	17%	21%	11%	14%	46%	41%	22%	31%	41%	44%	31%	23%
MEAN	3.65	3.73	3.31	3.40	3.78	3.72	3.45	3.74	3.47	3.54	3.31	3.40	4.07	4.07	3.45	3.82	4.08	4.11	3.87	3.75

Q. Thinking about your own personal retirement planning process, how well developed would you say your personal retirement plans currently are? (ARRI component question)

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
I do not have a retirement plan 1	17%	13%	13%	11%	19%	14%	13%	11%	26%	21%	17%	23%	9%	9%	27%	13%	12%	9%	13%	11%
2	12%	13%	13%	14%	12%	12%	13%	12%	14%	16%	19%	15%	5%	9%	16%	14%	8%	11%	9%	11%
3	26%	30%	27%	35%	30%	35%	23%	27%	28%	32%	30%	31%	20%	20%	23%	27%	27%	32%	27%	28%
4	27%	28%	32%	28%	26%	30%	27%	30%	21%	21%	27%	22%	24%	31%	22%	29%	27%	28%	36%	34%
My plans are very well developed 5	18%	16%	14%	12%	14%	9%	24%	20%	12%	9%	7%	9%	41%	31%	11%	17%	25%	21%	14%	16%
MEAN	3.18	3.21	3.21	3.17	3.05	3.09	3.36	3.35	2.80	2.79	2.88	2.79	3.82	3.67	2.73	3.22	3.46	3.41	3.29	3.33

Q. Thinking about how much you are putting aside to fund your retirement, are you saving enough? (ARRI component question)

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
I am very unprepared. I am hardly saving at all for retirement 1	20%	18%	19%	15%	21%	16%	19%	15%	28%	25%	16%	25%	12%	13%	29%	21%	19%	20%	18%	14%
2	16%	16%	17%	18%	19%	19%	17%	13%	16%	19%	29%	20%	9%	10%	13%	14%	16%	17%	9%	15%
3	23%	29%	19%	30%	23%	32%	25%	28%	23%	30%	27%	28%	13%	21%	24%	29%	23%	28%	26%	31%
4	24%	23%	31%	23%	19%	22%	17%	27%	17%	18%	18%	19%	34%	29%	21%	21%	23%	20%	34%	28%
I am very prepared. I am already saving enough 5	18%	14%	14%	14%	19%	11%	23%	17%	16%	8%	11%	7%	33%	26%	13%	16%	19%	16%	13%	13%
MEAN	3.03	2.99	3.05	3.03	2.95	2.93	3.07	3.19	2.78	2.65	2.79	2.64	3.66	3.46	2.77	2.97	3.07	2.94	3.15	3.11

Q. As a proportion of your current earnings what gross annual income do you expect to need in retirement?

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
Less than 40% of what I currently earn	12%	12%	5%	6%	5%	6%	17%	16%	15%	13%	17%	12%	15%	15%	18%	16%	7%	8%	11%	14%
About 40 - 59% of what I currently earn	23%	22%	19%	15%	17%	15%	38%	32%	17%	16%	19%	19%	33%	25%	22%	26%	15%	17%	26%	29%
About 60 - 79% of what I currently earn	30%	35%	35%	40%	35%	43%	21%	33%	40%	36%	26%	31%	24%	34%	29%	35%	26%	27%	31%	35%
About 80 - 100% of what I currently earn	25%	24%	26%	32%	36%	31%	19%	13%	23%	29%	34%	31%	19%	19%	18%	16%	32%	34%	18%	15%
More than 100% of what I currently earn	11%	7%	15%	6%	7%	6%	5%	6%	4%	6%	4%	6%	9%	7%	14%	7%	20%	15%	15%	7%
Mean	69.80	68.80	75.71	73.64	74.65	73.17	61.43	62.14	67.02	69.90	67.87	70.07	65.16	65.72	67.80	64.50	78.42	75.93	70.24	64.25

Q. Do you think you will achieve this income? (ARRI component question)

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
I don't know if I am on course to achieve my retirement income	35%	32%	26%	31%	12%	24%	44%	36%	28%	37%	44%	33%	34%	25%	44%	34%	41%	29%	40%	35%
No, I am on course to achieve around one-quarter (25%) of my retirement income	12%	12%	12%	10%	16%	12%	13%	14%	16%	13%	12%	11%	8%	14%	11%	14%	7%	11%	16%	14%
No, I am on course to achieve around half of my retirement income	14%	16%	17%	14%	26%	22%	13%	13%	21%	19%	13%	16%	12%	15%	8%	14%	11%	13%	9%	17%
No, I am on course to achieve around three-quarters (75%) of my retirement income	11%	13%	17%	16%	20%	18%	4%	10%	14%	13%	15%	17%	2%	12%	14%	9%	8%	13%	9%	9%
Yes, I am on course to achieve my retirement income	27%	27%	29%	30%	27%	25%	26%	27%	21%	18%	17%	22%	44%	35%	23%	30%	33%	34%	25%	25%
Mean	70.49	70.22	70.97	73.84	66.12	67.90	69.15	69.86	63.97	64.61	66.51	69.26	80.95	72.22	72.06	70.95	78.13	74.54	67.65	67.94

Q. Which of the following best explains your approach to saving for retirement?

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
I always make sure that I am saving for retirement 5	37%	41%	31%	39%	30%	40%	38%	50%	30%	32%	32%	29%	61%	57%	38%	46%	37%	38%	31%	40%
I only save for retirement occasionally from time to time	24%	23%	19%	20%	33%	27%	20%	20%	26%	27%	28%	26%	21%	18%	18%	20%	26%	24%	29%	25%
I am not saving for retirement now, although I have in the past	12%	13%	18%	12%	16%	12%	18%	12%	4%	8%	16%	15%	6%	12%	8%	14%	9%	12%	13%	15%
I am not saving for retirement though I do intend to	19%	16%	20%	15%	12%	13%	19%	12%	26%	25%	17%	22%	7%	8%	29%	15%	26%	23%	19%	14%
I have never saved for retirement and don't intend to 1	8%	7%	12%	14%	9%	8%	5%	7%	15%	8%	7%	8%	4%	4%	8%	4%	1%	3%	8%	5%
MEAN	3.63	3.75	3.37	3.55	3.63	3.78	3.68	3.93	3.30	3.49	3.60	3.44	4.27	4.18	3.51	3.90	3.72	3.70	3.55	3.81

Q. Which of the following best describes your retirement planning strategy?

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
I have a written plan	20%	16%	10%	9%	23%	13%	7%	14%	12%	7%	24%	15%	49%	32%	8%	17%	21%	19%	22%	18%
I have a plan, but it is not written down	38%	38%	42%	36%	33%	45%	44%	44%	31%	24%	24%	30%	28%	42%	44%	42%	54%	46%	42%	39%
I do not have a plan	38%	41%	42%	49%	37%	39%	45%	39%	51%	62%	46%	48%	20%	24%	45%	38%	24%	33%	33%	40%
Don't know	4%	4%	7%	6%	7%	4%	4%	4%	6%	6%	5%	7%	2%	3%	3%	3%	1%	2%	2%	2%

Q. In the event that you are unable to continue working before you reach your planned retirement age, do you have a 'backup plan' to provide you with an income?

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
Yes	34%	31%	21%	19%	34%	29%	27%	31%	19%	20%	20%	20%	71%	47%	33%	32%	49%	42%	26%	33%
No	57%	60%	69%	72%	59%	65%	60%	60%	71%	68%	68%	65%	28%	45%	57%	59%	43%	49%	62%	58%
Don't know	9%	9%	10%	9%	7%	6%	13%	8%	10%	12%	12%	15%	1%	8%	10%	9%	7%	9%	12%	9%

Q. Which of the following reflects your annual HOUSEHOLD income before taxes? (converted to USD)

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
Up to \$29,999	30%	26%	32%	16%	23%	17%	22%	19%	36%	31%	30%	26%	12%	14%	22%	14%	68%	76%	25%	18%
\$30,000-\$59,999	32%	36%	39%	45%	39%	40%	41%	38%	40%	45%	42%	50%	17%	26%	28%	33%	21%	15%	25%	32%
\$60,000-\$89,999	19%	20%	20%	24%	20%	21%	20%	24%	17%	18%	18%	16%	19%	23%	32%	25%	7%	5%	18%	25%
\$90,000+	19%	18%	9%	14%	18%	21%	17%	19%	7%	6%	10%	8%	52%	38%	18%	28%	4%	5%	32%	26%
Don't know/ prefer not to answer	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
ESTIMATED MEDIAN	45,813	49,635	43,749	52,394	46,428	54,308	44,999	53,356	36,428	42,458	42,499	43,512	95,714	75,230	59,999	62,673	18,999	17,472	59,999	60,833

Q. At what age do you expect to retire from all paid employment?

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
40 or under	2%	1%	2%	1%	1%	0%	2%	1%	2%	1%	2%	0%	4%	4%	2%	0%	0%	1%	0%	2%
41-50	8%	4%	5%	1%	3%	1%	5%	4%	4%	2%	1%	1%	26%	9%	3%	3%	14%	8%	5%	5%
51-59	8%	7%	2%	1%	2%	4%	7%	6%	6%	3%	2%	3%	14%	9%	4%	10%	18%	18%	19%	9%
60	13%	11%	6%	4%	10%	5%	15%	12%	9%	12%	11%	11%	19%	11%	13%	12%	25%	25%	8%	11%
61-64	9%	9%	8%	5%	15%	18%	8%	3%	24%	27%	7%	9%	2%	6%	5%	3%	3%	4%	2%	4%
65	21%	22%	11%	16%	27%	25%	17%	17%	24%	24%	39%	40%	5%	13%	24%	27%	18%	21%	20%	18%
66-69	16%	20%	40%	52%	27%	33%	12%	19%	13%	15%	28%	24%	3%	11%	13%	10%	2%	4%	13%	14%
70	11%	11%	13%	11%	7%	7%	14%	16%	12%	7%	5%	8%	9%	14%	16%	13%	11%	9%	15%	15%
71+	7%	9%	7%	7%	6%	4%	14%	13%	3%	3%	0%	2%	11%	15%	9%	13%	5%	9%	6%	14%
Never	1%	1%	0%	1%	0%	1%	2%	2%	0%	1%	2%	0%	2%	3%	1%	2%	1%	1%	2%	2%
Don't know	4%	4%	5%	2%	1%	2%	2%	7%	2%	5%	2%	3%	4%	5%	8%	7%	3%	1%	9%	6%
MEAN	63.11	64.50	65.28	66.59	64.65	65.28	64.38	65.37	63.05	63.38	64.09	64.98	57.89	63.22	65.02	65.11	60.92	61.87	63.37	64.69
MEDIAN	65.00	65.00	67.00	67.00	65.00	65.00	65.00	66.00	65.00	65.00	65.00	65.00	60.00	65.00	65.00	65.00	60.00	60.00	65.00	65.00

Q. Given that you expect to retire from all paid employment at [age from previous question], how many years do you reasonably expect to live in retirement?

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
1-5	9%	6%	13%	7%	5%	7%	14%	6%	13%	8%	6%	2%	12%	6%	10%	5%	3%	3%	7%	6%
6-10	15%	16%	19%	17%	15%	15%	20%	20%	13%	20%	16%	9%	15%	16%	10%	20%	16%	12%	16%	17%
11-15	16%	19%	23%	24%	18%	23%	15%	20%	13%	17%	18%	18%	15%	19%	19%	16%	12%	11%	15%	18%
16-20	25%	26%	15%	28%	24%	28%	30%	24%	32%	29%	33%	30%	16%	22%	28%	25%	14%	22%	31%	25%
21-25	10%	10%	11%	10%	12%	9%	5%	9%	10%	8%	8%	13%	7%	10%	11%	9%	10%	11%	15%	12%
26-30	10%	8%	10%	4%	12%	7%	9%	6%	10%	7%	7%	11%	13%	8%	6%	11%	16%	15%	3%	7%
31-35	3%	3%	5%	1%	2%	2%	3%	2%	0%	1%	2%	3%	2%	3%	6%	3%	4%	5%	7%	3%
36-40	3%	3%	1%	1%	4%	1%	3%	2%	1%	2%	2%	3%	6%	3%	1%	2%	12%	6%	0%	3%
41+	4%	4%	3%	1%	1%	2%	1%	3%	2%	2%	3%	2%	9%	8%	7%	4%	8%	9%	5%	4%
Don't know	4%	6%	1%	7%	8%	6%	1%	7%	7%	6%	6%	10%	6%	4%	2%	5%	3%	5%	3%	5%
MEAN	19.79	19.62	17.42	16.92	19.46	17.72	17.03	18.42	17.67	17.58	19.21	21.06	21.48	20.82	21.05	19.67	24.83	24.73	19.48	19.49
MEDIAN	20.00	20.00	15.00	15.00	20.00	16.00	17.00	16.00	20.00	17.00	20.00	20.00	20.00	20.00	20.00	20.00	24.50	20.00	20.00	20.00

Q. How would you describe your health overall?

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
Poor	3%	3%	4%	3%	7%	4%	7%	4%	1%	3%	3%	3%	1%	1%	0%	3%	3%	1%	3%	2%
Fair	26%	23%	33%	26%	34%	39%	33%	25%	24%	26%	33%	33%	10%	11%	24%	18%	14%	14%	30%	20%
Good	48%	54%	48%	54%	44%	46%	48%	54%	59%	57%	45%	46%	47%	57%	55%	58%	48%	57%	40%	58%
Excellent	22%	19%	14%	17%	14%	11%	11%	16%	16%	13%	19%	17%	42%	30%	21%	22%	35%	28%	27%	20%
Prefer not to answer	0%	0%	1%	0%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
MEAN	2.90	2.90	2.73	2.86	2.66	2.63	2.64	2.84	2.90	2.80	2.80	2.78	3.30	3.17	2.97	2.98	3.15	3.13	2.91	2.95

Q. How concerned about your health in older age are you?

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
My primary concern – My health in older age is something I consider regularly and am actively working toward prolonging	41%	38%	24%	17%	35%	37%	34%	35%	42%	37%	33%	37%	60%	51%	34%	39%	60%	53%	48%	41%
A minor concern - My health in older age is something I sometimes consider but I would prioritize other things, like having enough income to live on when I retire	39%	42%	50%	46%	39%	41%	49%	47%	38%	41%	48%	48%	29%	38%	45%	45%	20%	26%	37%	43%
I take it for granted – I just assume that my health will be ok when I retire. It's not something I need to worry about	13%	14%	15%	25%	17%	14%	9%	12%	16%	19%	11%	8%	8%	7%	16%	10%	19%	18%	7%	12%
Back of my mind – I haven't really given it any thought	6%	6%	11%	12%	9%	8%	8%	6%	4%	4%	8%	8%	3%	4%	5%	5%	1%	3%	8%	5%
MEAN	1.85	1.88	2.13	2.33	2.00	1.92	1.91	1.90	1.82	1.90	1.94	1.87	1.54	1.64	1.92	1.81	1.61	1.71	1.75	1.81

Q. Which of the following health-related attitudes and behaviors apply to you?

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
I eat healthily (e.g., five-a-day portions of fruit and vegetables)	60%	58%	55%	55%	56%	52%	56%	63%	62%	55%	62%	58%	67%	58%	52%	57%	72%	64%	58%	63%
I exercise regularly	52%	53%	42%	49%	43%	50%	53%	54%	53%	52%	67%	55%	59%	57%	42%	50%	62%	56%	47%	57%
I avoid harmful behaviors (e.g., drinking too much alcohol or smoking tobacco)	51%	57%	47%	55%	48%	49%	48%	57%	44%	53%	44%	57%	54%	55%	55%	59%	61%	62%	57%	62%
I think about my long-term health when making lifestyle choices. For example, I try to avoid stress	43%	43%	33%	40%	41%	35%	36%	40%	38%	30%	45%	40%	44%	48%	45%	50%	53%	52%	52%	49%
I practice mindfulness regularly (e.g., meditation and relaxation exercises)	21%	15%	16%	11%	17%	14%	20%	12%	13%	10%	20%	8%	32%	24%	28%	19%	17%	16%	27%	18%
I take my health seriously (e.g., have routine medical check-ups and do regular self-checks)	40%	43%	29%	34%	49%	53%	29%	36%	36%	33%	45%	40%	37%	51%	56%	48%	44%	50%	39%	45%
None of the above	6%	7%	8%	6%	8%	8%	13%	7%	6%	10%	2%	5%	4%	6%	7%	8%	0%	3%	3%	6%
Don't know / prefer not to answer	0%	1%	0%	2%	0%	1%	0%	1%	0%	1%	1%	1%	1%	0%	0%	1%	0%	1%	1%	1%

Q. Have you ever or would you use wearable technology, a smartphone, and/or health apps to monitor your health?

	Total		Netherlands		Germany		UK		France		Spain		USA		Canada		Brazil		Australia	
	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual	LGBT	Heterosexual
No, I have never used them and do not intend to do so	24%	28%	40%	47%	31%	36%	24%	28%	36%	34%	9%	13%	25%	24%	24%	33%	4%	8%	27%	26%
No, I have never used them, although I am willing to start	32%	39%	18%	24%	32%	36%	31%	38%	38%	42%	39%	50%	16%	31%	31%	37%	58%	62%	24%	32%
Yes, I have used them to monitor my health in the past	16%	11%	16%	11%	13%	12%	21%	11%	6%	7%	18%	9%	23%	13%	21%	9%	19%	10%	10%	15%
Yes, I periodically use them to monitor my health	12%	9%	18%	10%	14%	7%	13%	9%	8%	7%	13%	13%	10%	10%	14%	7%	6%	10%	16%	9%
Yes, I frequently use them to monitor my health	7%	5%	3%	3%	3%	3%	4%	5%	5%	3%	10%	7%	10%	9%	7%	4%	7%	5%	10%	6%
Yes, on a daily basis I use them to monitor my health	7%	5%	4%	2%	4%	4%	5%	7%	5%	2%	7%	3%	16%	12%	3%	6%	5%	4%	10%	8%
Don't know/prefer not to answer	2%	3%	1%	3%	3%	2%	2%	3%	2%	4%	4%	5%	0%	2%	0%	4%	1%	1%	3%	3%
NET: All No	56%	67%	58%	71%	63%	72%	55%	65%	74%	77%	48%	63%	41%	54%	55%	70%	62%	70%	51%	58%
NET: All Yes	42%	30%	41%	26%	34%	27%	43%	32%	24%	20%	48%	32%	59%	43%	45%	26%	37%	28%	46%	38%

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