

Retirement expectations

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How long do New Zealanders expect their retirement to be?

- ANZ-Retirement Commission Financial Knowledge survey, March/April 2009.
 - 850 adult New Zealanders
 - Margin of error =/- 3.4%
- Questions added on Subjective Life Span (SLS) and intended retirement age
- Extends international work on SLS

SLS: about more than retirement

Given age I might live to some or a lot of thought

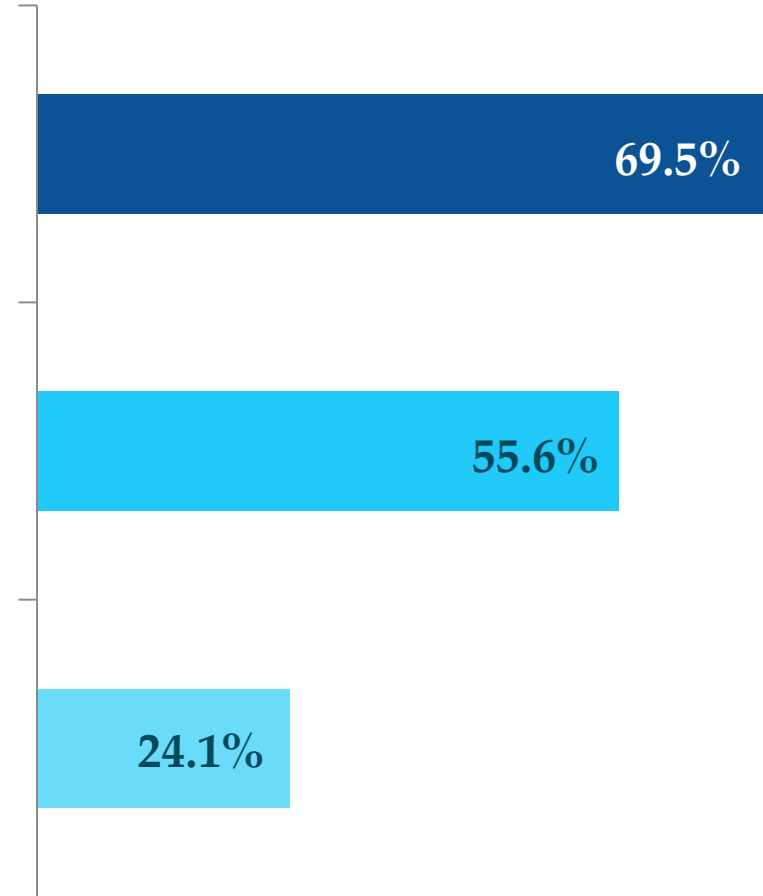
69.5%

Thought about financial planning for retirement a lot or a fair amount

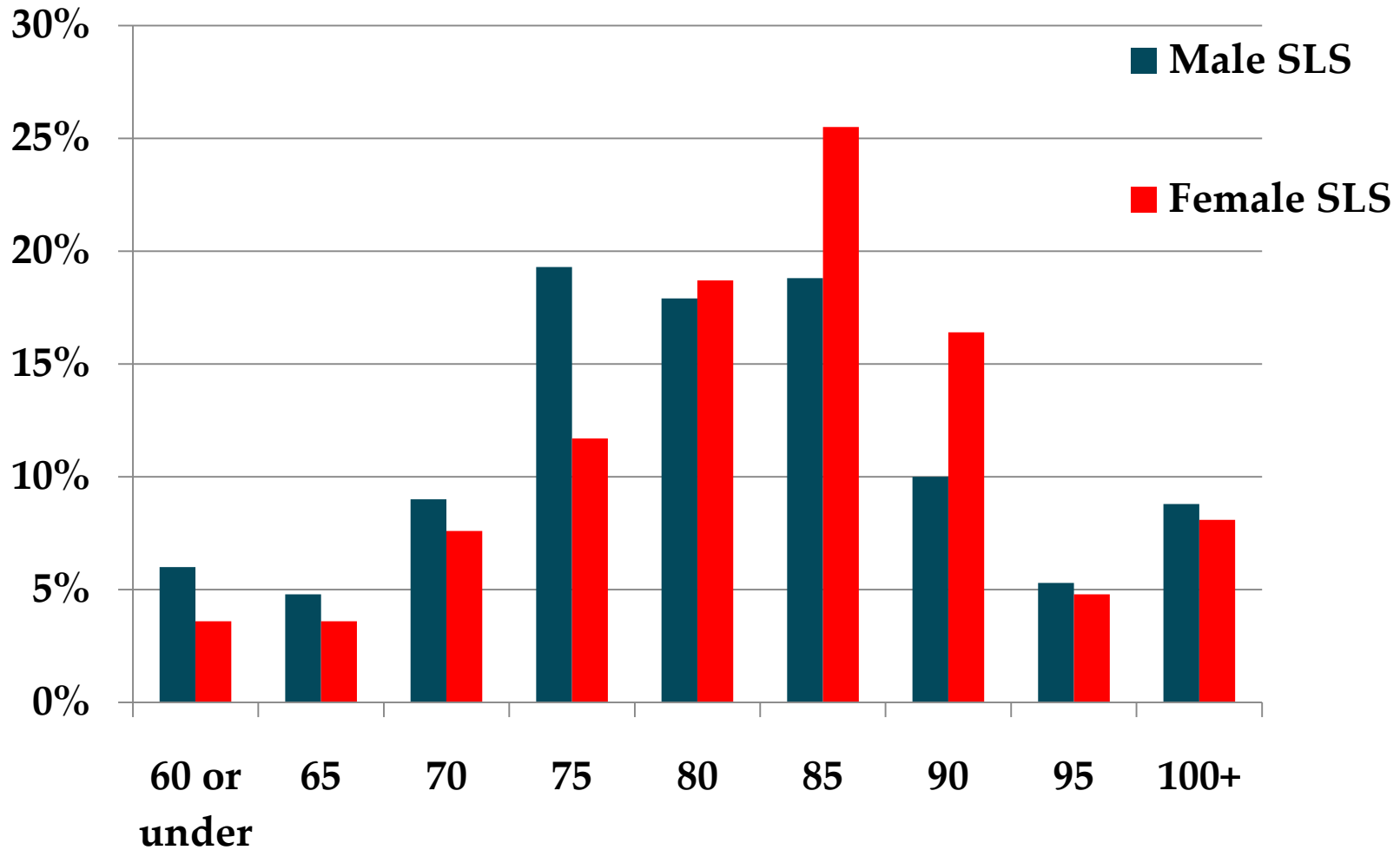
55.6%

Offering "how long I will live" or similar as something that should be considered when saving for retirement

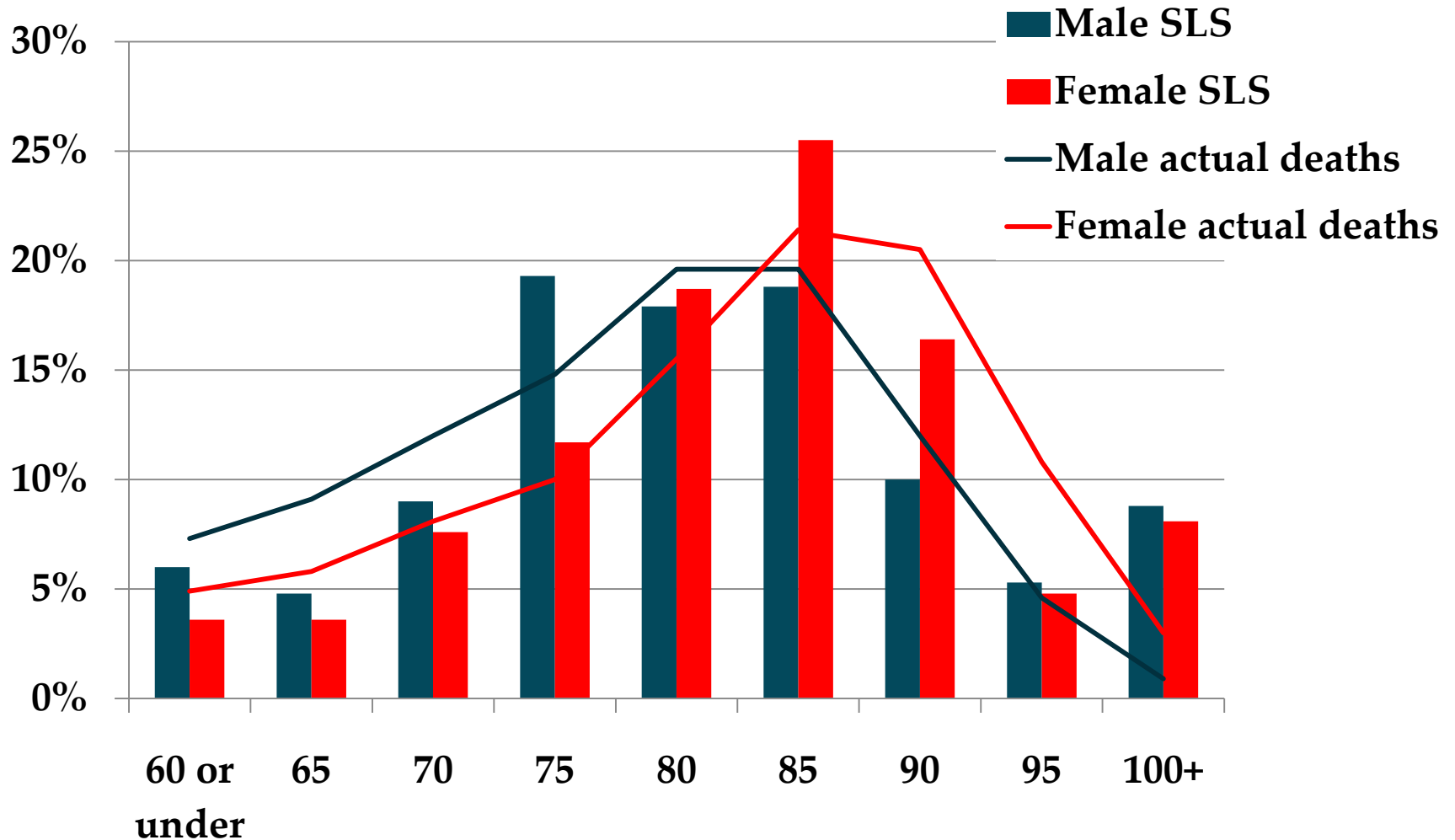
24.1%



SLS: the distribution

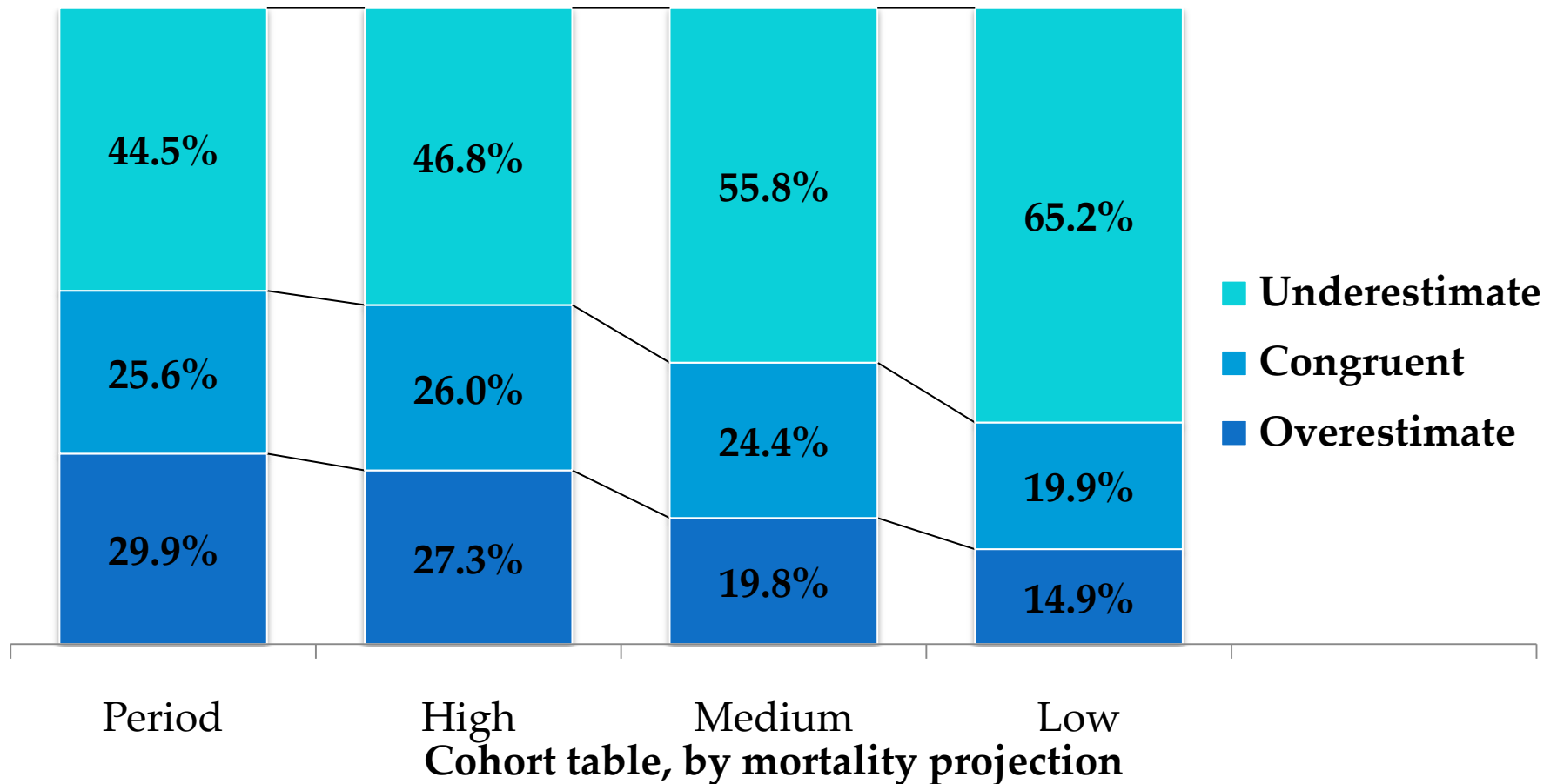


SLS: compared to actual deaths



Actual deaths 2009, Statistics New Zealand, 100%=deaths over age 57.

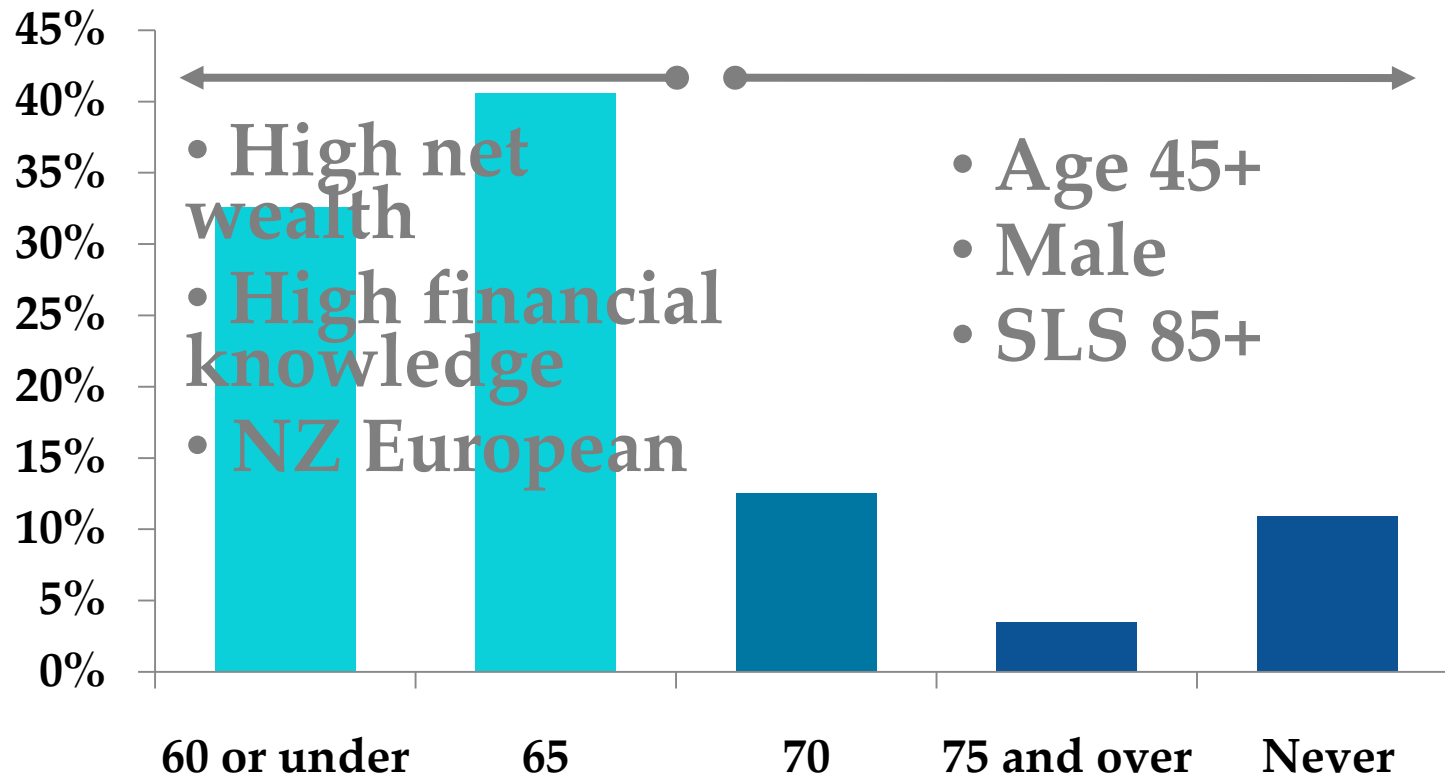
SLS: under- and overestimation Compared to official statistics ($x+e_x$)



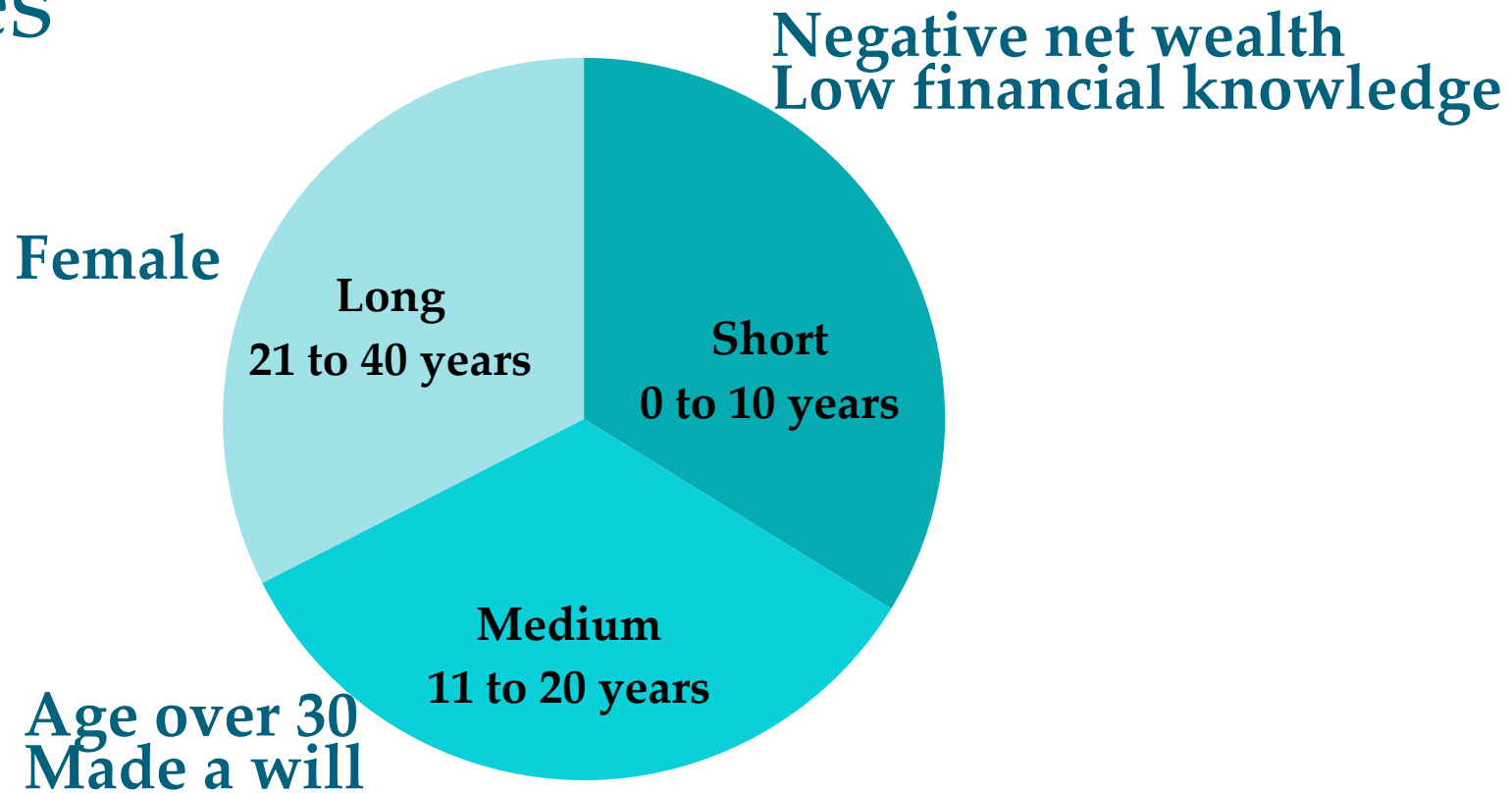
Life table data from Statistics New Zealand. Period table 2005-7.

Likely retirement age

Estimated percentage of working population



Implied length of retirement: tritiles



Policy considerations

1. Helping New Zealanders plan with realistic assumptions on:
 - Retirement age
 - Lifespan
 - Length of retirement
2. Ensuring policy planning uses realistic range of assumptions