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Allianz Research

# When the penny drops

Analyzing longevity literacy in six countries

# Executive Summary



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**Seven years ago, we conducted our first seminal study on financial literacy.<sup>1</sup> This latest update focuses on pension and longevity.**

**In an aging world, longevity literacy is essential.** The number of people aged 65 years or older is expected to double from 806mn in 2023 to 1.6bn in 2050 because of the demographic transition to longer lives and smaller families. Longevity literacy refers to understanding the economic and personal implications of an increased lifespan after retirement. Retirement planning is key as income security post-retirement will directly depend on the savings accumulated during the work life and the public finances of the country in which the person has retired. Failing to plan is planning to fail – both individually and by policymakers.

**Yet, our survey shows that only 24% of people can be considered longevity literate, ranging from 31% in France and 29% in China to just 18% in the US.** In the last quarter of 2023, we surveyed 1,000 people in six countries to assess their level of longevity literacy and how it might affect their retirement planning. In Germany, 26% of the sample was longevity literate, while in the UK this figure was 21% and in Italy 19%. Interestingly, pinpointing the current retirement age was often a challenge, despite heavy media coverage of the topic in some countries. In France, for example, 79% of our sample overestimated the retirement age and only 14% could state the exact age.

**There is a remarkable gap between the desired and statutory retirement age, in particular among younger generations.** In the US and UK, Gen-Z respondents want to retire on average 12 years before the actual statutory retirement age; in France and Germany, the gap is “only” seven years. On the other hand, most respondents get the estimates of life expectancy right – if the official statistics, based on period life tables, are believed to be correct. But most certainly, they are not as they ignore future progress in medicine, not least in slowing down the aging process. Past experience suggests that the difference between expected life spans at birth and realized life spans at death might be at least eight years.

**There is also a striking gender gap when it comes to longevity literacy.** With the exception of France, male respondents were more likely to be longevity literate than female respondents; the average gap is 7pps. In China, the gap amounts to whopping 30pps as female

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1. <https://www.allianz.com/en/press/news/studies/170127-are-you-financially-literate.html>

respondents were less aware of the retirement age and the longer life expectancy of women compared to men in their country. This gender gap in longevity literacy is particularly worrying since old-age poverty in developed economies is overwhelmingly driven by higher poverty rates among elderly women.

**Achieving a successful pension system involves public-private partnerships** to establish a trustworthy and efficient retirement savings and decumulation framework. Further pension reforms should prioritize participants' needs during both their working and retired phases of life. Finding the right balance between contribution and wage replacement rates in retirement is essential. Individualization is needed and possible through personal savings plans and insurance.



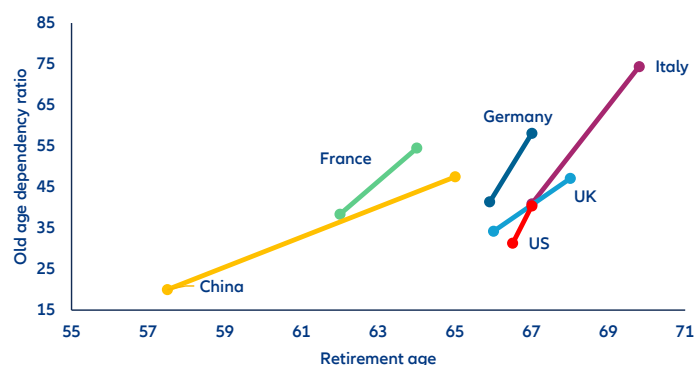




# Longevity is a double-edged sword

**The world is aging: The number of people aged 65 years or older is expected to double from around 806mn in 2023 to 1.6bn in 2050 because of the demographic transition to longer lives and smaller families.** Even though fertility rates continue to fall, more people are living longer and healthier lives. The life expectancy at birth in 1950 was just 46 years, but as of 2023, that number has risen to 73, driven mainly by the decline in mortality in higher ages. The average life expectancy of an average 65-year old was just 11 years in 1950, compared to 17 years today, albeit with marked differences between regions, ranging from 11 years in Chad to more than 23 years in Hong Kong and Monaco. However, even as old-age dependency ratios – i.e. the number of elderly people that are economically inactive compared to the number of people of working age – are increasing, statutory retirement ages are not following the demographic trend, as shown in Figure 1. Efforts to increase the retirement age have proved unpopular, sparking protests most recently in France, for example.

**Figure 1:** Statutory retirement age and old-age dependency ratio (20-64) in 2023 and 2050, in years and %



Sources: National Pension Insurance Providers, OECD, Allianz Research.

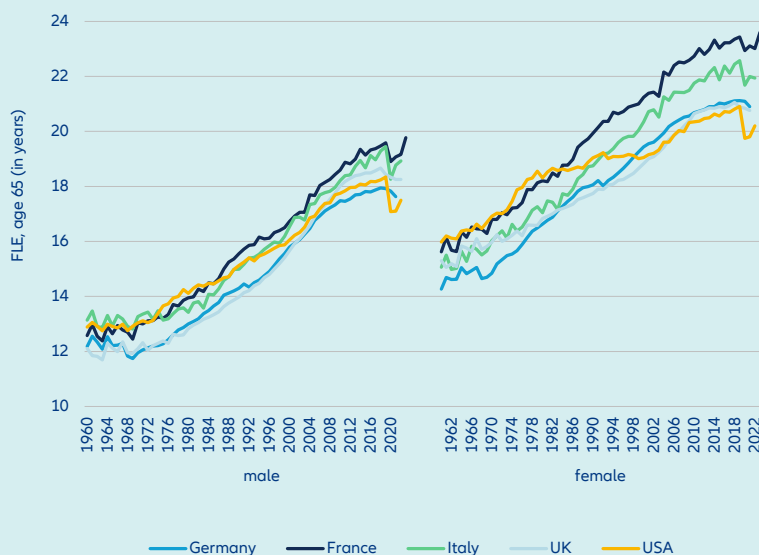
### Box: Why you might outlive your savings for longer than you think

When asked about how old they expect to get, most people probably refer to the age at which their parents or grandparents died or to the life expectancy figures that are regularly published by the statistical offices. In both cases, they underestimate the average life expectancy: In the first case, because they neglect the life expectancy increases in the past; in the second case, because the life tables that are regularly published by statistical offices are in general period life tables.

The average further life expectancy at the age of 65 has been almost linearly increasing by around one year every decade since 1960: From a global average of 11.7 years to 17.5 years and from 13.9 to 20.5 years in industrialized countries. The Covid-19 pandemic brought this trend

to a halt in many countries, at least temporarily. Of the countries in our sample, the US and Italy were hardest hit by the pandemic, measured by the development of the further life expectancy: In the US, the average further life expectancy of an average 65-year-old man declined from 18.3 in 2018 to 17.1 years and that of an average woman at this age fell from 20.9 to 19.8 years. In Italy, the average further life expectancy of a 65-year-old man also dropped by more than one year, from 19.4 to 18.3 years, i.e., a level last seen in 2012, and that of women of this age from 22.6 to 21.7 years. However, this was still more than six years longer than in 1960 and a plus of around three years compared to 1990. Since then, further life expectancy has started to increase again. However, according to the latest available figures, it is still below the pre-pandemic level in most countries, besides France (Figure 2).

**Figure 2:** Development of further life expectancy at the age 65, in years



Sources: INSEE, ISTAT, ONS, NCHS, Statistisches Bundesamt, Human Mortality Database (2024), UN Population Division (2022) and Allianz Research.

Life expectancy is likely to increase further, though it is an open question at what pace, especially as in industrialized countries life expectancy gains have been mainly driven by declines in mortality in higher ages. On one hand, there is research on new therapies, like a vaccine against cancer or gene therapies, to slow down the aging process, that could significantly increase life expectancy in the future. On the other hand, there are factors that may slow down the increase in life expectancy or even reverse the trend. These include, for example, climate change, which will bring with it an increasing number of heat waves and hot days; the still not fully understood effects of long Covid, the risk of new pandemics or changes in lifestyle, such as lack of

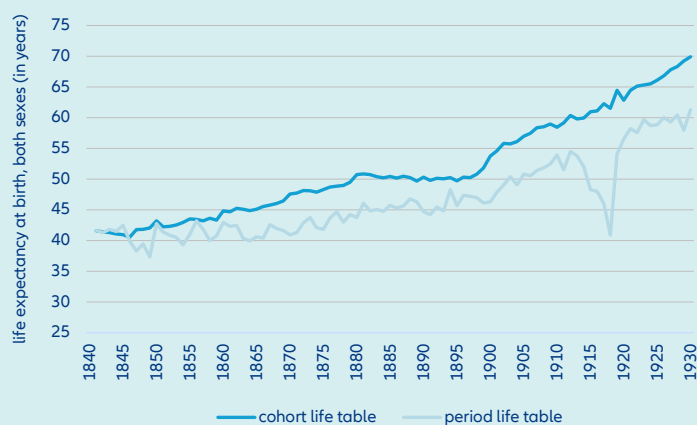
exercise and the increase in overweight and obesity, which increase the risk of cardiovascular disease or an early onset of diabetes.

Apart from the fact that the future is uncertain, the life expectancy figures that are regularly published by statistical offices are so-called period life tables that reflect the developments of life expectancy of the population during the respective period. Put simply, they show how long a individual at a certain age can expect to live on average, if the living conditions in the respective region or country do not change at all in the future; they reflect the developments in living standards

and medicine as of today and extrapolate the current trends into the future. In contrast, cohort life tables reflect the development of the actual life expectancy of the persons born in a respective year, thus also taking account advancements in medicine and living standards. However, cohort life tables can only be definitively calculated once all members of a respective birth cohort have died. The differences of the outcome are illustrated in the comparison of the period and cohort life tables of England and Wales. According to the period life table, the average life expectancy of a newborn in England and Wales in the year 1930 was 61.3 years. However, that of the cohort

born in 1930 was 69.1 years (Figure 3). Hence, there are also marked differences with respect to the estimates of today's life expectancy: Based on the cohort life tables, the statistical office of Germany expects the average life expectancy at birth of newborn girl of the year 2023 to be 92.8 years in its upper variant, compared to 83.2 years, according to the period life table<sup>2</sup>. The bottom line: be prepared to live much longer than you expect.

**Figure 3:** A comparison of period and cohort life tables (England and Wales)



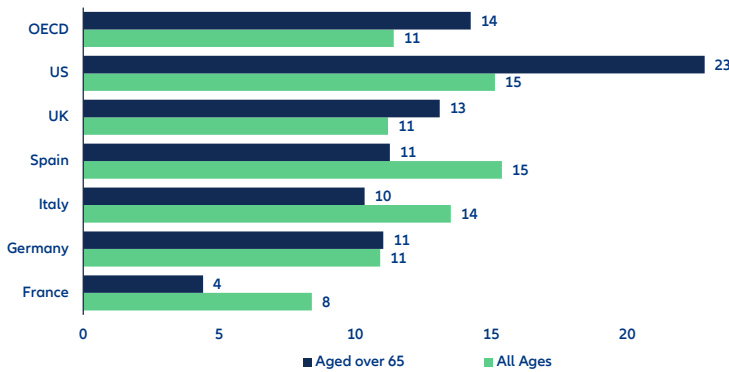
Source: Human Mortality Database.

**With more people living longer, longevity literacy is essential.** Longevity literacy refers to understanding the economic and personal implications of an increased lifespan after retirement. Retirement planning is key as income security post-retirement will directly depend on the savings accumulated during the work life and the public finances of the country in which the person has retired. Failing to plan is planning to fail – both individually and by policymakers. Aging populations are already exerting pressure on labor markets and social security systems,

given a shrinking workforce, higher health care costs and financial distress amongst those that underestimated their longevity. Old-age poverty rates already surpass that of the other age cohorts in OECD countries. This trend is even more pronounced in the US where the old-age poverty rate is 23%, 8pps higher than for the rest of the population, as shown in Figure 4. Against this backdrop, longevity literacy can provide important tools to help people plan better for their post-retirement lives.

<sup>2</sup> See Statistisches Bundesamt (2023): Sterbetafeln 2020/2022 and Statistisches Bundesamt (2023): Kohortensterbetafeln für Deutschland 1923 bis 2023.

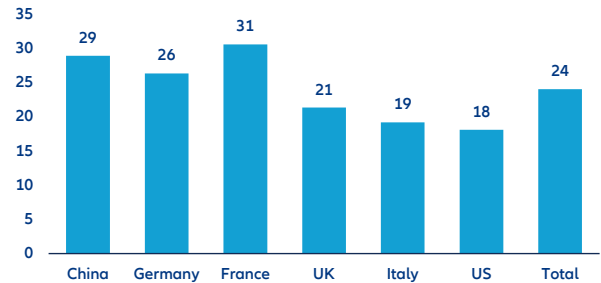
**Figure 4:**  
Income poverty rates, by age and gender in %



Sources: Eurostat, OECD, Allianz Research.

Notes: Percentage of population within the age group with income less than 50% of the median equivalized household disposable income

**Figure 5:** Share of respondents considered literate per country, in %



Sources: Qualtrics, Allianz Research.

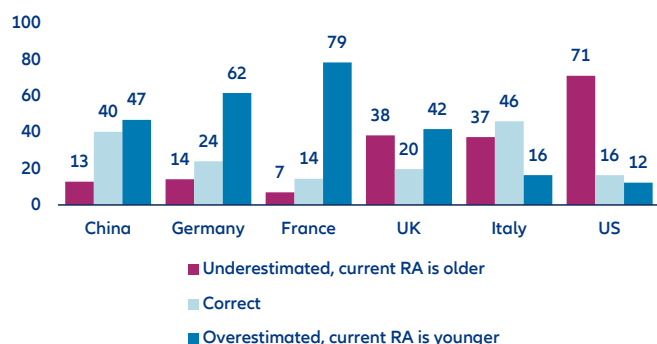
**Yet, our survey shows that only 27% of people in China, France, Germany, Italy, the UK and the US can be considered longevity literate.** In the last quarter of 2023, we surveyed 1,000 people in each country to assess their level of longevity literacy and how it might affect their retirement planning. Drawing from GFLEC’s personal finance index<sup>3</sup>, we focused on five skills, asking our respondents whether they know the statutory retirement age in their countries, whether they understand probability, whether they understand the terminology of longevity and retirement, whether they can calculate their life expectancy and whether they understand that women have a higher life expectancy than men and what the difference is. Using the assessment of the skills and following a bell curve distribution, we assessed whether our respondents were literate if they responded to at least three out of five questions correctly. We found that only 24% of the total sample could be considered longevity literate, with the highest shares in France (31%) and China (29%). In Germany, 26% of the sample was longevity literate, while in the UK this figure was 21% and in Italy 19%. In the US, however, only 18% of our sample could be considered longevity literate.

**For respondents in European countries, pinpointing the current retirement age was sometimes a challenge.** In Germany, 24% of the sample could state what the retirement age was – they mostly thought it was later than it is – and while different ages apply to different cohorts because of the gradual increase in the retirement age that began in 2012 and accelerated in 2023, most respondents understood that the end game is retirement at 67, at least for now. In France, despite the heavy media coverage of the pension topic in recent months, 79% of our sample overestimated the retirement age and only 14% stated the exact age. In Italy, the general population appeared more knowledgeable as 46% could tell the exact retirement age, while 37% of the sample thought it was earlier. Similarly, in the UK, 20% of the respondents could correctly report the retirement age while 38% underestimated it. In China, however, the heavy media coverage has had more of an effect compared to France: 40% of our sample could pinpoint the exact retirement age, perhaps a sign that the changes were more clearly communicated. Overall, 27% of our respondents across all countries could pinpoint the retirement age. While this knowledge increases with age, it should be more widely known at younger ages to enable individuals to properly plan for retirement. Individuals who underestimate the retirement age are at risk of finding themselves in a savings gap, especially as retirement ages will certainly increase.

<sup>3</sup> TIAA Institute-GFLEC Personal Finance Index (2022)



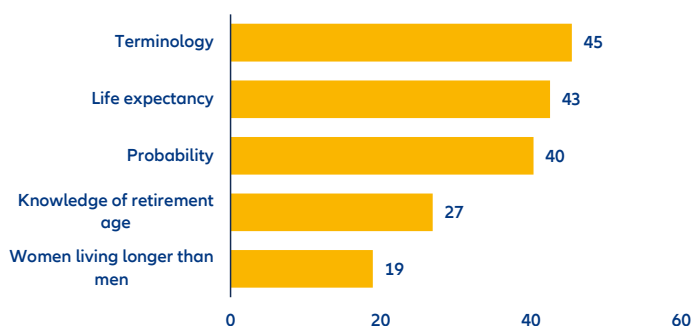
**Figure 6:** Perception of statutory retirement age, in %



Sources: Qualtrics, Allianz Research.

**Around 81% of the respondents in our total sample knew that women have a higher life expectancy than men – although only 19% can say how much longer.** Less than half of our sample (45%) understood the longevity terminology, indicating an entry barrier to educating the population. Around 40% understood the probability of reaching a certain age, while 43% could calculate the statistical life expectancy.

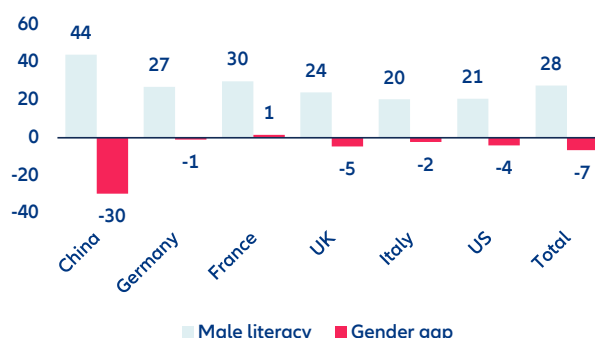
**Figure 7:** Percentage of the sample that exhibits skills related to longevity literacy, in %



Sources: Qualtrics, Allianz Research.

**There is also a striking gender gap when it comes to longevity literacy.** In our sample, with the exception of France, male respondents were more likely to be longevity literate than female respondents, as shown in Figure 8. In China in particular, female respondents were less aware of the retirement age and the longer life expectancy of women compared to men in their country. This gender gap in longevity literacy is particularly worrying since old-age poverty in developed economies is overwhelmingly driven by higher poverty rates among elderly women, according to the UN. Even in developing countries, relative poverty is higher among women than in any other group, the result of lower levels of formal labor participation, shorter work lives, the gender pay gap and the unequal accrual of wealth. While longevity literacy cannot reverse systemic inequalities, knowledge can go a long way in empowering women to prepare for old-age.

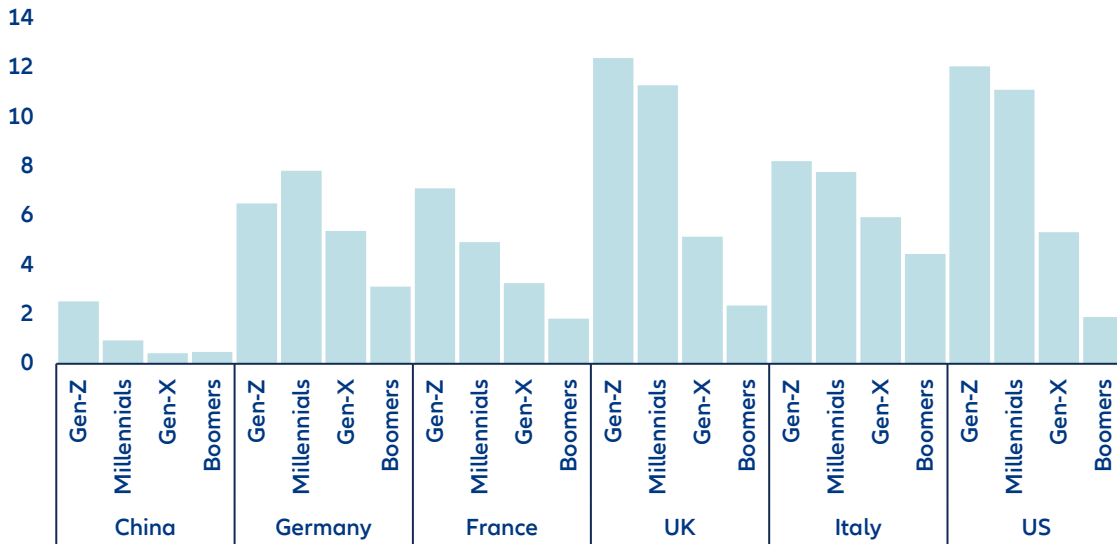
**Figure 8:** Longevity literacy gender gap, in %



Sources: Qualtrics, Allianz Research.

**Most respondents expect to spend 20 years in retirement (average 22 and median 20).** On average, China has the highest perceived life expectancy, with respondents expecting to spend – on average – 23 years in retirement. In the US, the UK and Italy, the number is 22 years on average, while Germany and France it is a more modest 21 and 20, respectively. Moreover, the younger the respondent, the earlier they would like to retire: Unsurprisingly, as reality sets in and the respondents’ age approaches the statutory pension age, the difference between their statutory age and the age they would like to retire dwindles, as show in Figure 9 below.

**Figure 9:** Average difference between statutory retirement age and desired retirement age, in years

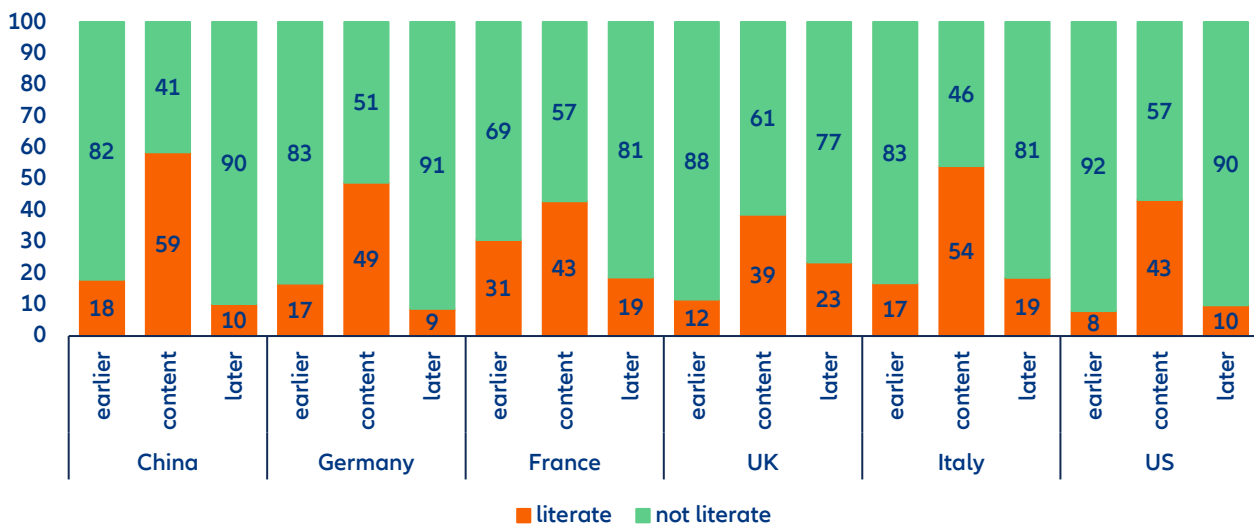


Sources: Qualtrics, Allianz Research.

**Overall, respondents with higher longevity literacy were more likely to be content with the current retirement age.** This is especially visible in China, where 59% of respondents that said they were content with the current retirement age were also longevity literate, but also in Italy and Germany (54% and 49%, respectively). This

suggests that longevity literacy can go a long way towards preparing individuals for their post-retirement lives, increasing their confidence in planning for longer lives and consequently decreasing the risks of financial insecurity in old age.

**Figure 10:** Desired retirement by levels of literacy and country, in %



Sources: Qualtrics, Allianz Research.



# Time is of the essence in retirement planning

**Longevity literacy can make a huge difference in the amount of money an individual can rely on after retirement.** For instance, saving just a little bit more every month and using higher-yield savings vehicles throughout their careers can help individuals reach their retirement goals faster. To illustrate this, we calculate what it would take to reach a savings goal of EUR100,000 to fund 20 years of retirement spending. If an individual deposited EUR2,400 annually in a retirement account that yields 3% compounded annually, it would take 26 years to reach the retirement goal of EUR100,000. And if one were to outlive

that period by five years, it would result in a savings gap of EUR11,000. However, increasing the annual savings amount to EUR3,600, which is only EUR100 more monthly, would allow the individual to reach the savings goal in 20 years. Similarly, choosing a savings vehicle with a higher yield could help in the retirement accumulation period: With annual savings of EUR2,400 but with a 5% yield, it would take 22 years to reach the savings goal of 100,000, and with EUR3,600, it would take only 17 years to reach the retirement goal.

Additional savings needed with different career lengths and longer life expectancy				
Retirement savings target	100,000		150,000	
Annual interest rate in accumulation period	3%	5%	3%	5%
Monthly savings	200	200	300	300
Years to target	26	22	20	17
Monthly withdrawals	500		833	
Annual interest rate post-retirement	3%	5%	3%	5%
Life expectancy of withdrawals in years	22	32	19	25
Retirement savings gap to bridge 5 additional years of supplementary income under same withdrawal schedule	11,000	6,000	25,000	12,000

Source: Allianz Research.

**Note:** The amounts in the table above are based on an original goal to save EUR100,000 to supplement around 20 years of postretirement spending. But if life expectancy at retirement is more than 20 years, a larger accumulation will be needed for the same annual spending. For example, if you don't realize until retirement that you might need to plan for 5 or 10 additional years, it may be too late to find extra income. Saving early is always advised.



# Setting people up to succeed

**Demography matters. And while policies can do little to alter demographic trends, they can ensure institutions adapt to the new realities.** On average, current pensioners are doing fine, perhaps better than any previous generation. They hold a significant portion of national wealth and often live at a standard higher than they had during their working years. However, the environment is radically different for future retirees as retirement risk has passed from government to business and then to individuals. The problem is that many lack the financial literacy needed to make complex, long-term investment decisions that expose their funds to financial market risks. Underestimating longevity aggravates the problem.

**Any misstep by today's savers means they face falling living standards in retirement and potentially outright poverty** – which is what pension systems were introduced to prevent. To ensure pension systems fulfil their original role of supporting the elderly without excessively burdening the young, governments must undertake further reforms. Initially, old-age pensions were financed through taxation because technology did not allow for individualized participation. Today, individualization is

needed and possible through personal savings plans and insurance instead of taxation. Further pension reforms should prioritize participants' needs during both their working and retired phases of life. This includes the design of environments for social connections to ensure healthy longevity.<sup>4</sup>

**Achieving a successful pension system involves public-private partnerships to establish a trustworthy and efficient retirement savings and decumulation framework.** This process must clearly separate the concept of pension solidarity from political influence and focus on ensuring transparency, fairness and robust legal protection for individual pension accounts. Furthermore, communication is key. Public engagement with the topic hinges more on how it is communicated and presented rather than its factual content. The applies in particular to the hot issue of retirement age. Increasing retirement age is perceived as a welfare loss to most households as they felt the entitlement to those benefits at a certain age (so-called "endowment effect"). However, research<sup>5</sup> shows that when they are compared to the welfare gains of future generations, reforms and changes might be more popular.

<sup>4</sup> See WEF (2024), Longevity Economy Principles.

<sup>5</sup> Vogel, E. et. al. (2012) Aging and Pension Reform Extending the Retirement Age and Human Capital Formation. ECB.

# Appendix

## Overall responsibility for methods:

- Allianz Research, Allianz SE

## Planning and drawing the sample:

- Qualtrics

## Target groups surveyed:

- French resident population, age 18 and over in France
- German resident population, age 18 and over in the Federal Republic of Germany
- Italian resident population, age 18 and over in Italy
- UK resident population, age 18 and over in UK
- US resident population, age 18 and over in US
- China resident population, age 18 and over in US

## Number of respondents:

- 5,898 persons (990 from China, 956 from France, 992 from Germany, 982 from Italy, 986 from the UK, 992 from the US)

## Sampling method:

- Representative quota sampling
- Qualtrics was given quotas for how many people to survey and which criteria to use in selecting respondents. The quotas were distributed in accordance with official statistics among sex, age groups and education.

## Representativeness:

- A comparison with official statistics shows that the survey data overall corresponds to the total population age 18 and over in the eight countries.

## Type of survey:

- Web-based survey

## Date of survey execution:

- 29.09.2023– 23.10.2023

## Longevity questions

1. At which age would you like to retire? Please enter the age in the box below
2. What is the statutory pension age today in your country? Please enter the age in the box below
3. How many years do you expect to spend in retirement? Please enter the number of years in the box below
- 4a. Who has on average the higher further life expectancy?
  - a. **65-year-old woman.**
  - b. 65-year-old man.
- 4b. What is the age difference in life expectancy? Please enter the age difference in the box below
5. If life expectancy among 65-year-old individuals is 20 years after retirement, which of the following statements is true?
  - a. 65-year-olds will die between age 84 and 86
  - b. **About one-half of 65-year-olds will live past age 85**
  - c. All 65-years-old will at least get 85 years old
  - d. I don't know.
6. How high is the probability of a 65-year-old woman to celebrate her 95th birthday?
  - a. 0%
  - b. **Between 10% and 20%**
  - c. I do not know
  - d. Less than 10%
  - e. More than 20%

# Methodology

Between 29 September and 23 October 2023, we surveyed around 1,000 individuals in six countries China, France, Germany, Italy, the UK, and the US to assess their level of longevity literacy. To create our longevity literacy index, we used six survey questions that assess various aspects of longevity literacy and retirement age. Based on the bell curve distribution of correct answers, we defined individuals who answered at least three out of five questions correctly as longevity literate, while those who answered fewer than three questions correctly were considered not longevity literate. The pillars are unweighted and as detailed below.

Skills and related questions	
Skill	Question
<b>Women living longer than men</b>	Who has on average the higher further life expectancy between a 65-year-old woman and a 65-year-old man? What is the age difference in life expectancy
<b>Terminology</b>	If life expectancy among 65-year-old individuals is 20 years after retirement, which of the following statements is true? (Correct answer: "About one-half of 65-year-olds will live past age 85")
<b>Probability</b>	If life expectancy among 65-year-old individuals is 20 years after retirement, which of the following statements is true? (Correct answer: "Between 10% and 20%")
<b>Knowledge of retirement age</b>	Difference between the perceived and actual retirement age
<b>Life expectancy</b>	Difference between the desired retirement age + expected number of years spent in retirement and actual life expectancy

A close-up photograph of several hands of different skin tones stacked on top of each other, resting on the rough bark of a tree trunk. The background is a blurred green forest. The text 'Our team' is overlaid on the image.

# Our team

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