

In collaboration  
with Mercer



# Living Longer, Better: Understanding Longevity Literacy

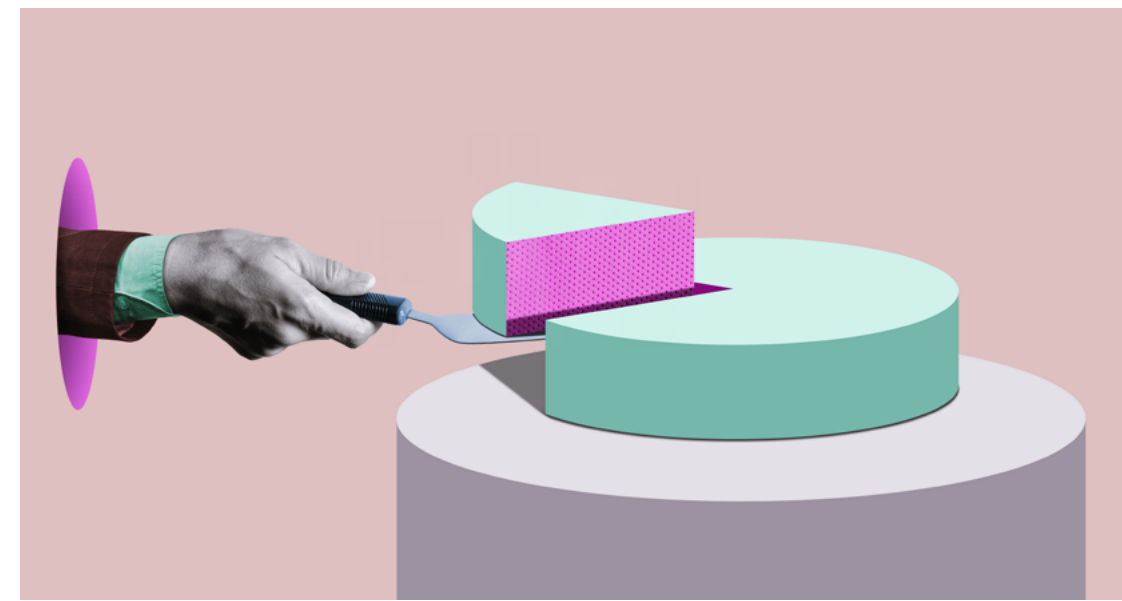
INSIGHT REPORT  
JUNE 2023



# Contents



Foreword	3
Executive summary	4
Pulse poll output	5
Overview of findings	6
Introduction	7
Defining longevity literacy	8
<b>1</b> Quality of life	<b>9</b>
1.1 Living longer – living better	11
1.2 Health is the number one concern	13
1.3 The younger generation is likely to support the older	14
1.4 Perceptions differ by race	16
1.5 Global inequities	17



<b>2</b> Purpose	<b>18</b>
2.1 Women and those under age 40 feel more isolated	20
2.2 Women and those under age 40 are more willing to reskill, but worry about the cost	21
2.3 44% of under-40s want to retire by 60	22
<b>3</b> Financial resilience	<b>23</b>
3.1 Respondents over age 40 appear more content with lower income replacement levels	25
3.2 55% of participants have not saved enough or don't know if they have	26
3.3 Case study – Nest: Boosting retirement savings through auto-enrolment	27



3.4 Men mostly look forward to retirement ... Women want to understand their financial situation	28
3.5 Gender pension gap	29
3.6 Younger people are eight times more likely to use social media for financial advice	31
<b>4</b> Conclusion and actions	<b>33</b>
Appendix 1	36
Appendix 2	40
Contributors	56
Acknowledgements	56
Endnotes	57

## Disclaimer

This document is published by the World Economic Forum as a contribution to a project, insight area or interaction. The findings, interpretations and conclusions expressed herein are a result of a collaborative process facilitated and endorsed by the World Economic Forum but whose results do not necessarily represent the views of the World Economic Forum, nor the entirety of its Members, Partners or other stakeholders.

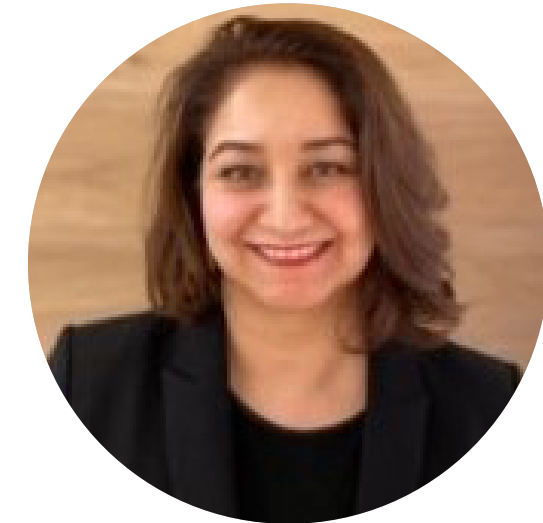
© 2023 World Economic Forum. All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, including photocopying and recording, or by any information storage and retrieval system.

**Images:** Getty Images

# Foreword



**Richard Nuzum**  
Executive Director,  
Investments and Global  
Chief Investment Strategist,  
Mercer



**Haleh Nazeri**  
Centre Curator, Financial  
and Monetary Systems,  
World Economic Forum



**Andre Belelieu**  
Head, Financial  
Services Industries,  
World Economic Forum

## How will you reimagine your longer life?

People are living longer than at any other time in history. In 1950, the global average life expectancy was approximately 48 years; by 2019, that number had risen to 73 years. Individuals from around the world are living on average *two to three decades longer* than past generations. While this longer lifespan is an incredible achievement in terms of advances in healthcare, it also poses new challenges and considerations for individuals, primarily how to finance these extra decades of life.

The World Economic Forum and Mercer have been working together to help uncover innovative solutions that address some of the biggest questions on the future of retirement and pensions in a rapidly ageing world. Through a series of global workshops, virtual seminars and working group meetings, a consensus was reached on what is needed to ensure individuals enjoy longer lives – and surprisingly, it is not all about finances.

It has become clear that to help people plan a long, healthy, resilient and sustainable life, a holistic approach is required, one that emphasizes more than just financial resilience, but also prioritizes health, human connections, purpose and quality of life.

This report introduces the concept of **longevity literacy**, which empowers individuals to live a healthy and sustainable life with dignity and purpose, while building resilience to address the challenges of an evolving world. As individuals consider what is needed to be successful in a potentially 100-year life, they need to focus on three core principles: quality of life, purpose and financial resilience.

To better understand how individuals view longer lives, the report also includes the results of a Pulse Poll asking respondents their views on longevity, including questions related to ageing, retirement planning, lifelong learning and caregiving. The responses are fascinating and offer new insights into how individuals view a longer life. Finally, the report concludes with a set of concrete actions that every stakeholder – individuals, business and government – can use to address the three core principles of longevity literacy.

Ageing populations, and the social and economic transformations they bring, will affect every nation around the world. Countries not currently experiencing significant ageing will inevitably face this challenge over time. However, this does not have to be a surprise or a challenge to be surmounted. In fact, if all stakeholders, including business, government and individuals, take proactive measures to evolve and adapt to ageing populations, this can be a chance to innovate how people live, work, study, save and retire in the years to come.



# Executive summary

People will always try to predict the unpredictable. There are countless global issues with no clear answers: where will the next geopolitical crisis arise, what impact will climate change have on communities, and what lies ahead for the global economy?

However, there is one global issue with widespread economic and social consequences that we do know about and that we can act on now: changing global demographics as people live longer in nearly every country around the world.

While life expectancy increased from an average of 48 to 73 years between 1950 and 2019, the United Nations projects further increases, estimating that global average life expectancy will reach around 81 years by 2100.

These higher numbers are already evident in countries such as Japan, where over 28% of the population is aged 65 or older, and in European countries including Italy, Germany and Greece where 23% of the population is over 65.

As people are living longer lives, business, government and individuals need to reimagine how they view ageing and retirement and explore new approaches to address this emerging demographic transformation. Failing to adopt a multistakeholder approach towards longevity will inevitably result in a significant portion of people retiring into poverty.

This report focuses on several key issues: explaining the concept of longevity literacy as an essential element of a resilient and sustainable long life; providing new insights into how individuals perceive ageing and retirement; and offering solutions for each stakeholder to address the critical elements of longevity literacy – quality of life, purpose and financial resilience.

The audience for this report is diverse and wide-ranging. It is designed to reach individuals from any background from any part of the world, to help them start rethinking how they will design their longer life and, more importantly, how they will finance it. The report is aimed at all generations, not just those nearing retirement age or considering retirement in the next few years. It is relevant for recent graduates in their twenties, professionals in their thirties and forties advancing in their careers, and individuals in their fifties and sixties, who may be approaching retirement with apprehension.

Moreover, this report provides a roadmap of the key factors everyone should consider as the world enters a new demographic era in which the three-stage life of school, work and retirement is giving way to a multistage life that includes a variety of different paths, including lifelong learning, career breaks and new occupations in later life.

Changes to the global population are coming. These will require new innovations and solutions to help address how people can stay financially resilient during a retirement that might be 20 years longer than it was for their grandparents. This demographic transformation will offer individuals a chance to implement new approaches to longer lives and reassess how people studied, lived, worked, saved and retired in the past century.

# Pulse poll output

While the *Longevity Literacy Pulse Poll* was promoted by Mercer, the World Economic Forum and its partners via their networks and connections to their global corporate clients, it is important to consider the limitations of the sample:

The results of the pulse poll are subject to limitations, as the respondents' profiles were homogeneous and predominantly included those who had undertaken higher education, were in more senior positions, were likely to be in employment at major global organizations and with a high level of individual agency and financial literacy.

With approximately 400 responses, the sample size offers 90% confidence that it is representative of the personal and financial challenges of millions of educated professionals likely to be employed in global organizations, with a 5% margin of error.

However, when examining certain demographic subgroups, the sample sizes become too small to be considered statistically representative. Consequently, this report provides the sample size for results discussed so that the reader can discern whether to use and rely on the statistic presented.

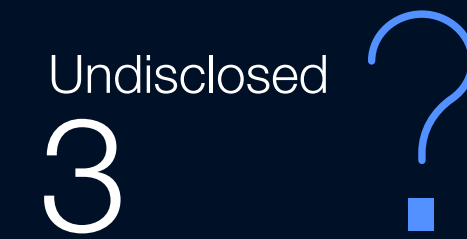
These limitations introduce sampling error bias into the results, especially if applied to the general global population. Despite these limitations, the findings can help start a conversation about the challenges faced and can contribute to the development of solutions for the population this group of respondents represents.

The table (right) captures some of these demographic breakdowns to help readers understand the number of participants contributing to each result.

→  
Number of responses: 350–397  
Varies by question



By gender (total: 397)



By age split (total: 397)

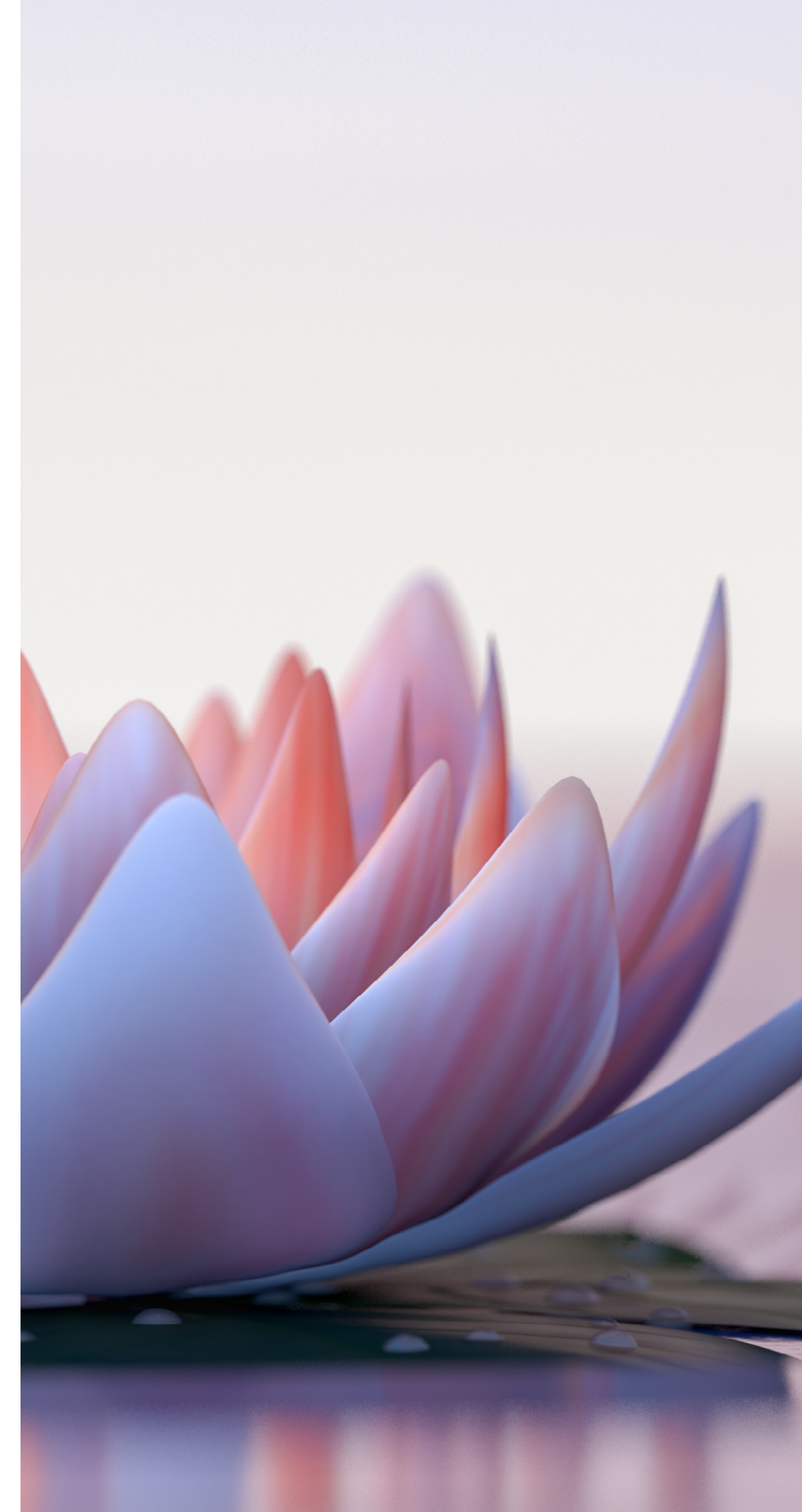


By race (total: 397)

# Overview of findings



Select the layers  
to discover more



# Introduction

In order to succeed and thrive in a 100-year life, individuals need more than financial literacy – they need *longevity literacy*. Longevity literacy empowers individuals to live a healthy and sustainable life built on three pillars: quality of life, purpose and financial resilience.

As people continue to live and work for longer, the need to ensure financial resilience and enable better health and economic outcomes becomes a social and economic imperative.

Until recently, **life expectancy** had been rising consistently for decades (aside from a partial pandemic setback for some cohorts). Globally, life expectancy increased by more than six years between 2000 and 2019, from **66.8 years in 2000 to 73.4 years in 2019**.<sup>1</sup>

Significantly, the most rapid increases in the 65-and-older population are occurring in developing countries, which will see a jump of 140% by 2030, as compared to an increase of 51% in more developed countries.<sup>2</sup>

Although there has been some decline in life expectancy globally in various cohorts, more people are expected to live to a greater age compared to 20 years ago.<sup>3</sup>

While the 100-year life is now within reach for an unprecedented number of people worldwide, many people do not know how to plan and prepare for a healthy, sustainable and financially resilient later life.

Over the past three years, the World Economic Forum and Mercer have been collaborating to advance leadership in the work, retirement and pension systems.

The Forum has convened a group of leading voices from the public, private and non-profit sectors focused on formulating solutions and strategies to address the challenges and opportunities of a transforming global demographic.

The initial phase focused on the role of the private sector in supporting workers to achieve a more holistic approach to retirement. New solutions were tested and offered to address the changing nature of work and retirement, including phased retirement programmes, cross-generational mentorship and more flexible working options.

The current phase of the initiative, and the focus of this report, shifted to raising awareness among individuals on how to be better prepared financially for a longer life. However, the working group quickly came to understand that the focus needed to be on more than just financial literacy. In order to become financially resilient, people also needed to prepare for a sustainable and healthy longer life.

To learn how much people understand today's changing demographics and retirement needs, the World Economic Forum and Mercer ran a *Longevity Literacy Pulse Poll* in the autumn of 2022.

This report includes fascinating findings, along with new insights into what people fear and are most excited about when it comes to getting older as it relates to their life, work and finances.

The conclusion includes recommendations for three critical stakeholders – government, the private sector and individuals – to consider as part of a broader response to plan realistically, think creatively and act with greater urgency in terms of our changing demographics.

Most importantly, the report includes actionable strategies that anyone can employ to have a sustainable and resilient life by focusing on the three pillars of longevity literacy: quality of life, purpose and financial resilience.

# Defining longevity literacy

**Longevity literacy** empowers individuals to live a healthy and sustainable life with dignity and purpose, while building resilience to address the challenges of an evolving world. Individuals need to focus on three core principles: **quality of life, purpose** and **financial resilience**.



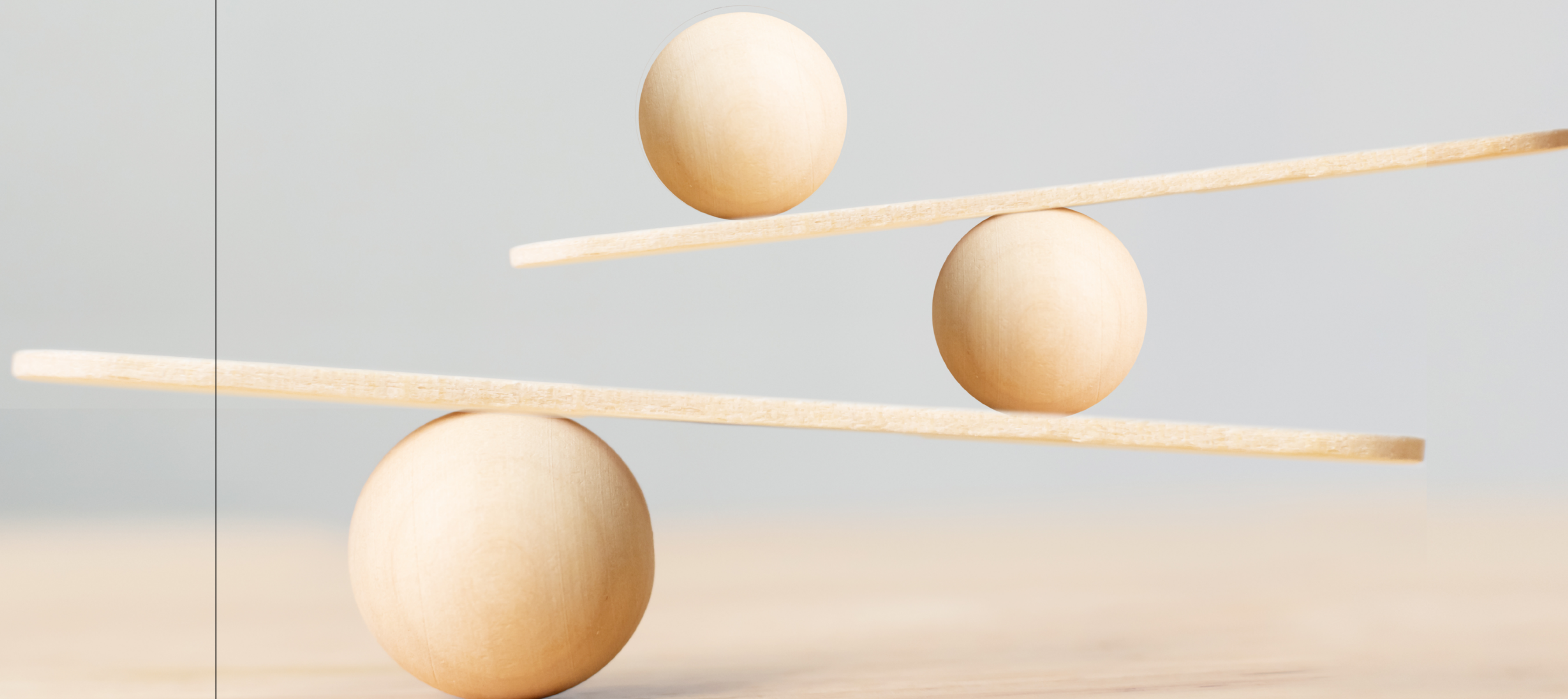
Select the layers  
to discover more



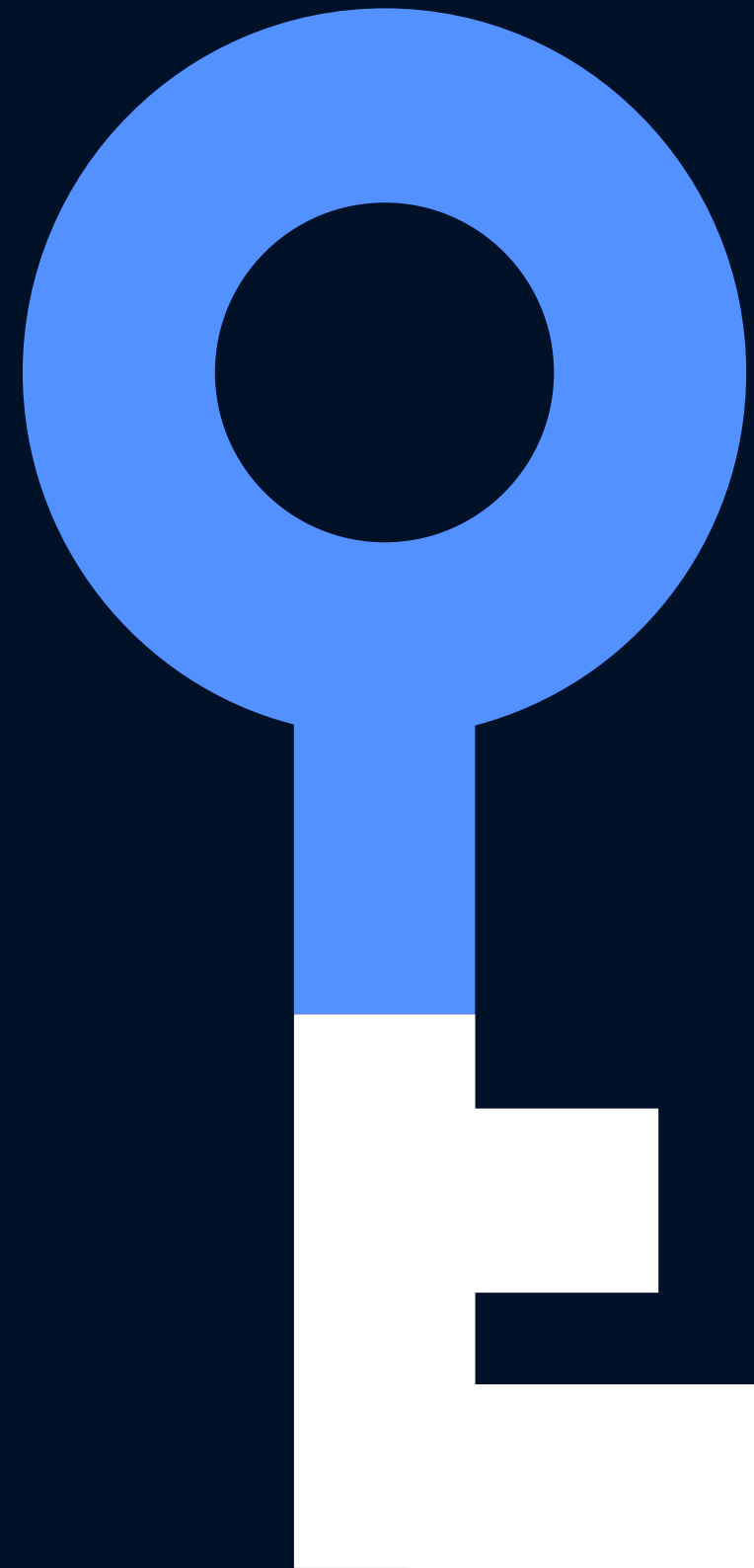


1

# Quality of life



# Key takeaways



Health is the number one concern

Caregiving responsibilities are top of mind, with 2/3 of respondents seeing this in their future

Younger people may have to financially support older family members

Individuals' well-being and outlook vary by race

# Living longer – living better



Respondents were asked what excites them about the future when thinking about living longer. The image below charts the responses.

“As you think about the future and living more years, what factors excite you the most?”

(Based on 356 responses.)



There is wide recognition that living longer is an extraordinary achievement – a feat made possible by decades of global efforts in economic development and advances in health, science and technology. A key point regularly raised is that people do not just want to live *longer*, they want to live longer *better*.

The pulse poll shows that having more years to live offers some the chance to cherish not only their children but also their grandchildren and, in many cases, great-grandchildren. Others look forward to nourishing their own sense of purpose and achievement. People aspire to achieve financial freedom in their later years to have time for travel and to explore new, life-enriching experiences.

Although time for family and freedom to travel feature highly, many want to use the opportunity to switch careers, volunteer, give back to society and create a positive impact in their communities. There is often acknowledgement that fulfilling these desires is positively correlated with good health. A review of 40 studies on volunteering and health, published in the journal *Social Science & Medicine*, found that volunteering was associated with lower levels of depression, higher levels of life satisfaction and better physical health outcomes.<sup>4</sup>

## Examples of initiatives to support individuals

**Midlife MOT** – The United Kingdom has developed a unique tool called the Midlife MOT to help workers in their 40s, 50s and 60s assess their finances, skills and health. This free review identifies areas for skill development or career changes, explores retirement options and aids planning for future healthcare needs. By taking stock of their current situation and planning for the future, individuals can prepare for a financially resilient and fulfilling later life. **(The “MOT” originated in Britain as a mandatory test required by the Ministry of Transport for road vehicles that are more than three years old, to check they are safe.)**

**Halixia** – The aspiration to live better is admirable, but how is it to be achieved? Exploring this question has been an interesting spin-off from World Economic Forum and Mercer working groups over the past three years. [Halixia](#), an app in development, aims to provide a platform of opportunities and actions personalized across health, wealth, learning and community for a better, longer life. These four pillars are widely accepted as the key support structure for well-being.

# “As you think about the future and living more years, what factors excite you the most?”



Red comments = negative feelings



I am in a position where I am able to keep **contributing** to society both through my work (I am a business owner) and through other **activities** such as running clubs and events. **Technology** has enabled me to publish my thoughts and ideas.



Ability to enjoy life in retirement to the fullest means I should be able to stop working in my **mid-50s** and save enough money for retirement. Settle down in a peaceful, serene place that provides healthy basics along with the ability to **travel**.



Growing a family, taking **vacations** and having a **large savings** fund.



Seeing the world change and having more time to enjoy **culture**.



Kids, hobbies, starting a new life with my **fiancé**, buying a house, buying a car, buying a **boat**.



The opportunity to see **grandchildren** grow to a more mature stage of their life than prior generations did. Retiring **healthily** enough to be engaged in my extended family's lives; time to **contribute** to my local community.



More years together with my **wife** and children ... whether abroad, in the UK or just pushing a trolley around my local garden centre ... **Time** with my family is what I enjoy and look forward to more of it.



**I have one life – I'm going to live it :)**



To be honest, it depends on if my family and friends live more years as well. Life kind of loses its meaning if those you love aren't around.



Older

Younger



**Freedom** to work multiple part-time jobs and not just a standard full-time, 40-hr-plus per week job. I also want to travel more and maybe start a business! To see my three children and hopefully future-grandchildren grow.



The richness of wisdom and experience. The exciting new **experiences** I am yet to have. Enjoying watching my grandchildren grow up. Staying strong and well enough to enjoy it all!



Ability to have more **time** to do things I don't now, e.g. travel, time with friends and family, new hobbies and activities.



My family growing with me and being in the **service** of humanity for longer.



I am not excited about the future. I am 75, still work, volunteer and keep in the present, but have no long-term friendships or family members to share my life with. My busy-work helps me not to be lonely 50% of each day.



I am not excited about the future, I am a bit more pessimistic, with issues like climate change, biodiversity collapse, war, oceans being filled with plastic, rising living costs, etc. Nothing to be excited about.



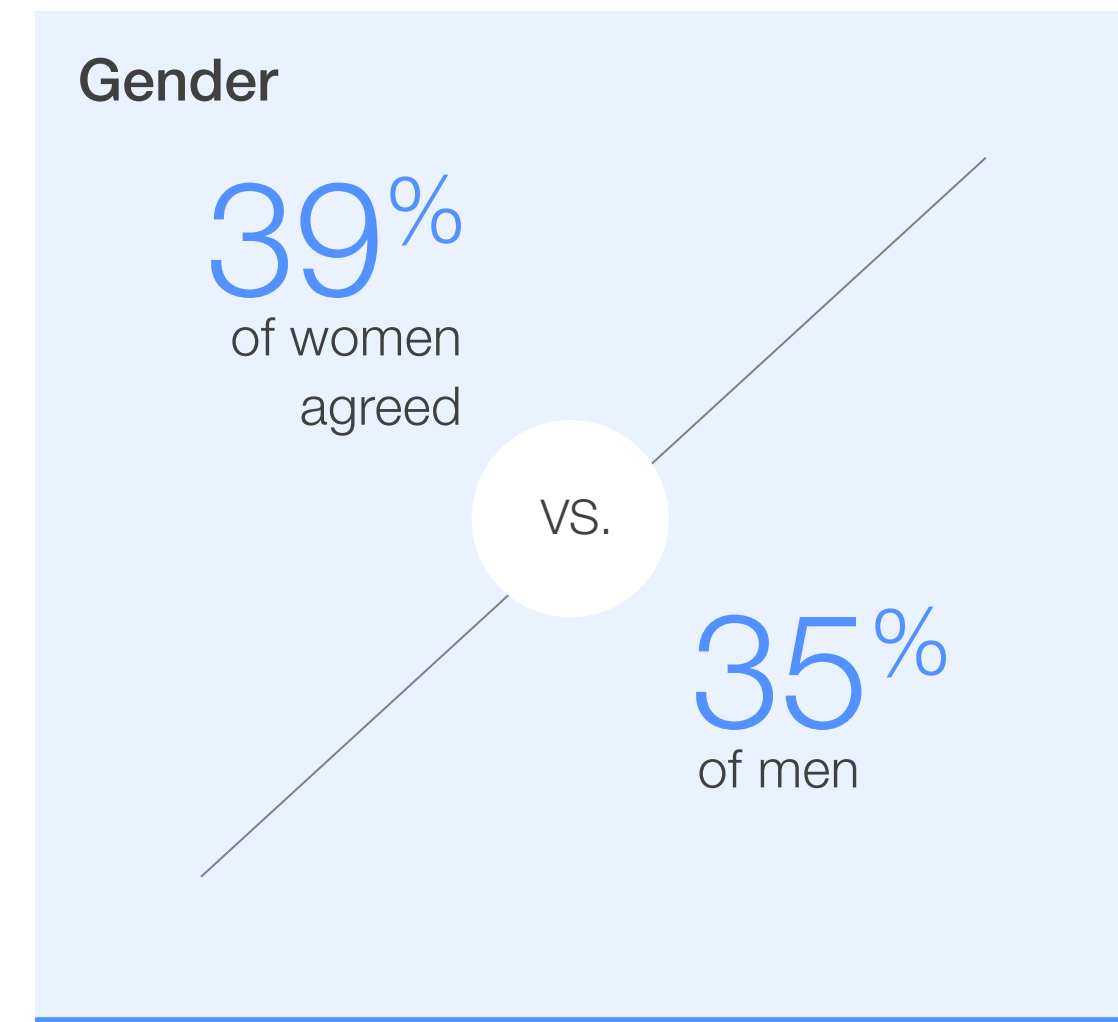
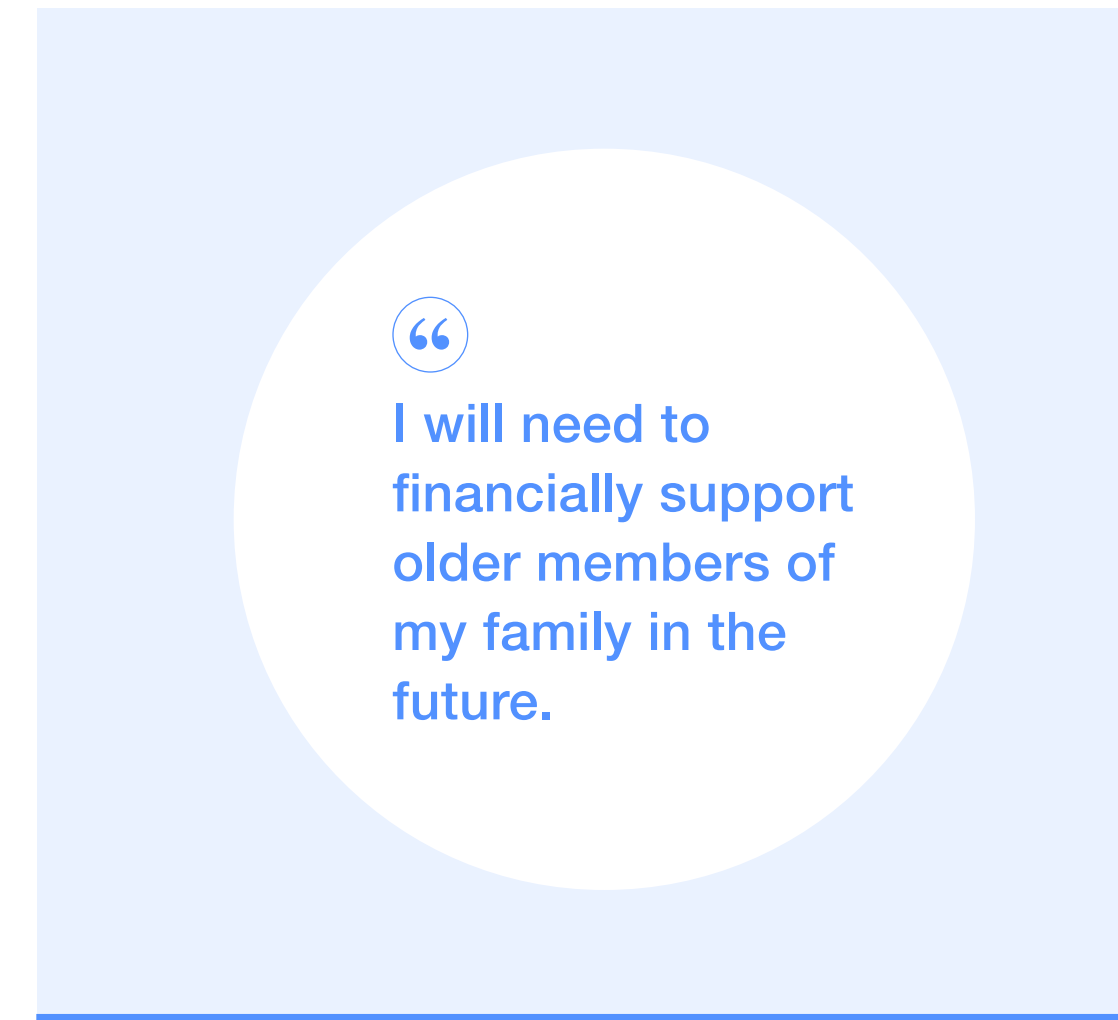
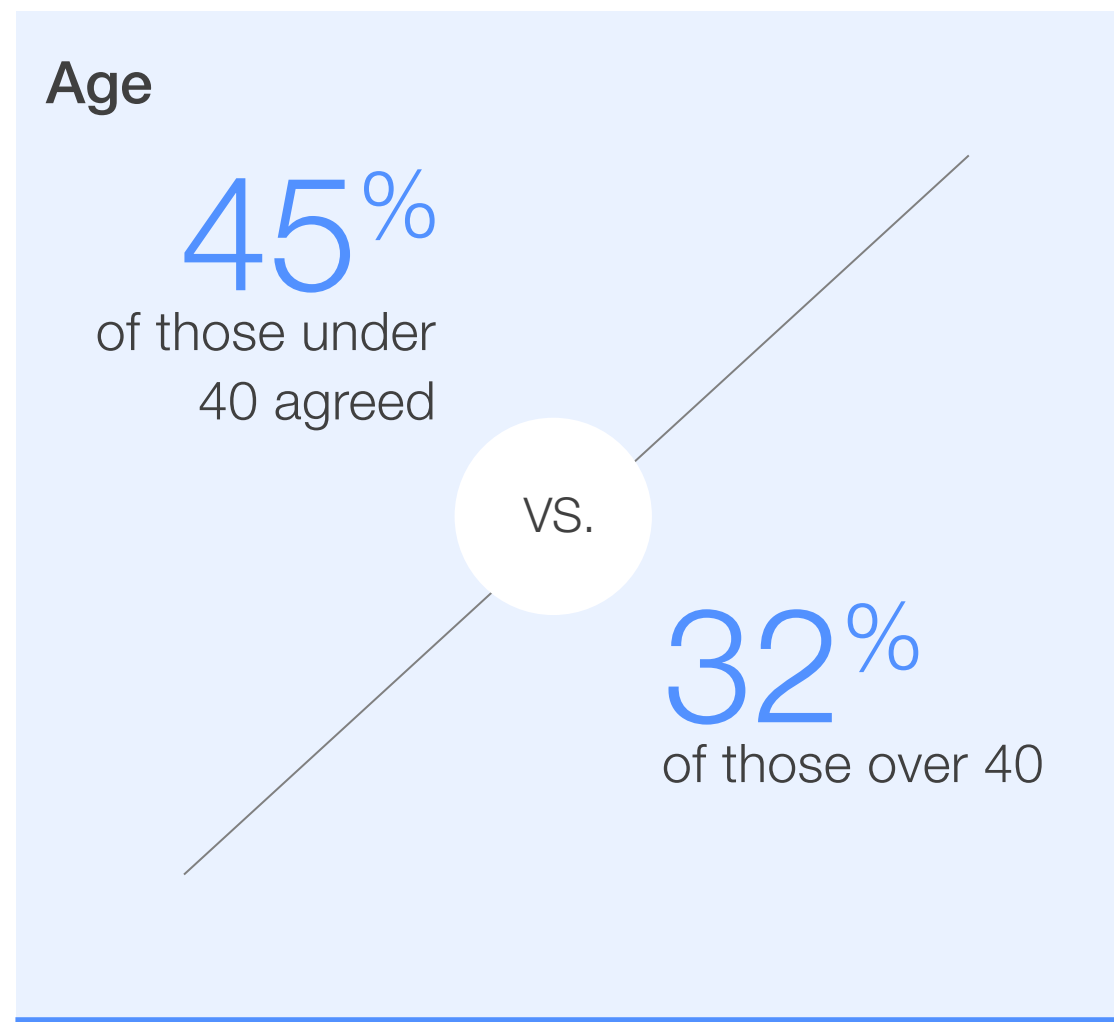
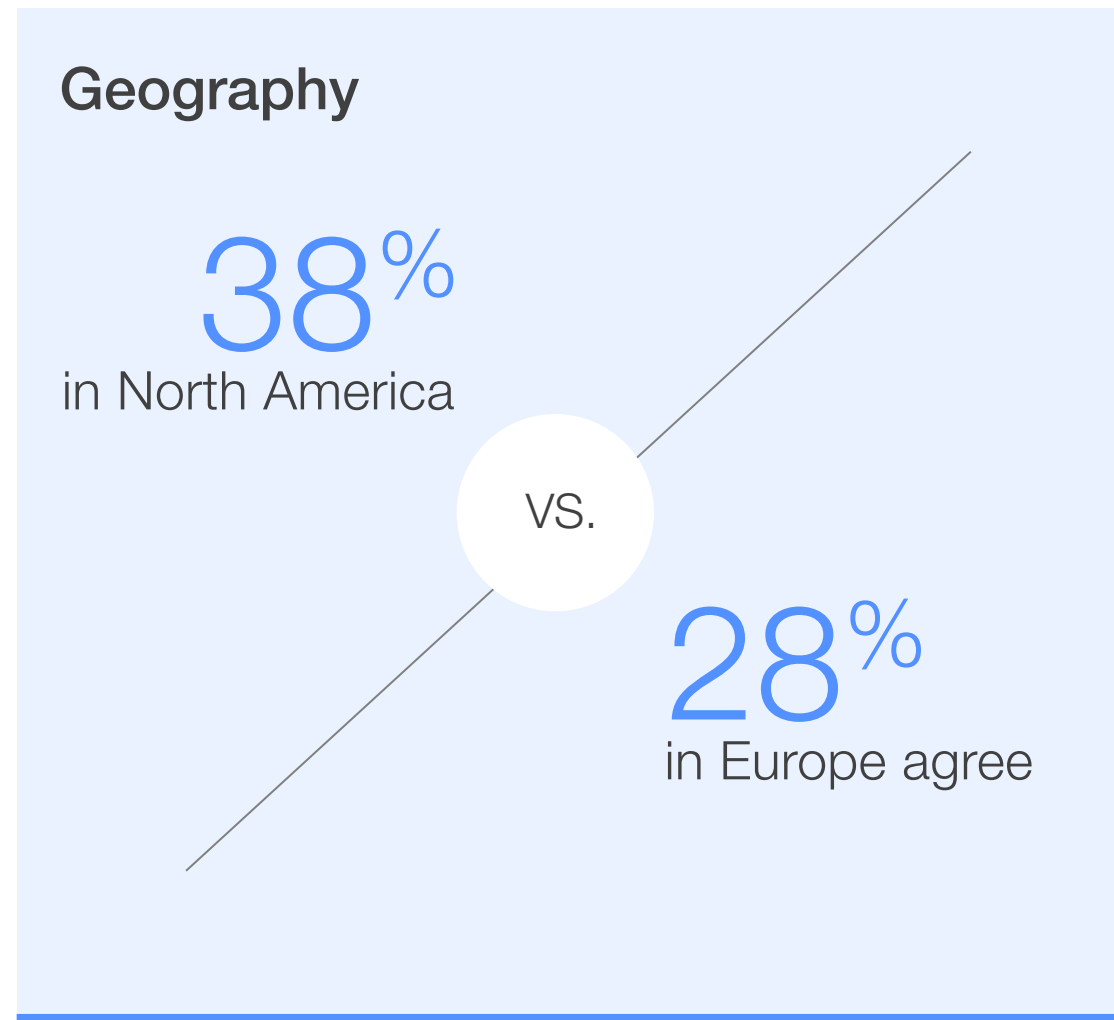
I'm excited to have children and reach my financial goals. I'm excited to have **financial independence** once my mortgage is paid off and have a good life.



New **opportunities**, learning more stuff and experiencing the different parts of life.



# The younger generation is likely to support the older – “Bank of Mum and Dad” has closed



## Paying for our parents

In addition to meeting the physical needs of caregiving, there is also the financial support aspect as family members live more years.

- More than a third of respondents agreed that they will need to financially support older members of their family in the future.
- Although data was limited, respondents from **Asia and the Middle East were most likely to agree** with the statement.
- This was consistent for those who identified as non-white, who were more likely to agree when considering all regions. This could be attributable to **cultural differences and/or other factors linked to race** as described on the next page.
- The days of “Bank of Mum and Dad” may be reversing. Similar to caregiving, more **young people (45%)**, e.g. those under age 40, expect that they will need to provide financial support to their elderly relatives compared to 32% of those over 40.

## They had it easier

Overall, 30% of respondents agreed that previous generations had it easier. However, this varied by age: **45% of respondents under 40 agreed**, compared to only 20% of those over 40.

This may not be surprising, given the recent pandemic and economic conditions. Those aged between 15 and 24 years experienced a much higher percentage loss in employment than adults since early 2020. The recovery in youth employment has also been lagging.<sup>8</sup>

In addition, the expectation that they will have to look after their elders physically and financially in the future adds to these pressures.

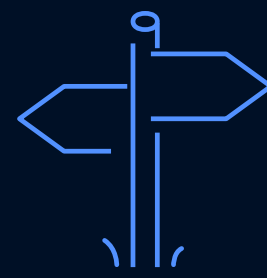
**More men** (36%) than women (28%) believed that previous generations had it easier.



# Perceptions differ by race

Perhaps one of the most interesting outcomes of the pulse poll was the differing responses by race. Respondents' answers differed by race when it came to well-being, life expectancy and retirement planning.

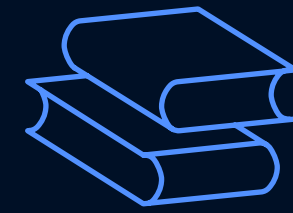
## Life expectancy expectations



56%

of white respondents believe they will live past 85 years of age compared to just 38% of other races.

## Educationally satisfied



87%

of white respondents feel that their education received so far has set them up well for the future, compared to 74% of other races.

## Definition of "old"



Only 12%

of white respondents see someone in their 60s (or less) as "old" – compared to 31% of other races.

## Consideration of retirement savings



79%

of white respondents have considered how much money they need to save to fund retirement compared to 65% of other races.

## Need to support family elders



White respondents are **almost half**

as likely to need to financially support older members of the family compared to other races.

## Prioritizing retirement planning



Only 9%

of white respondents stated that they have other things to think about before planning retirement, compared to 19% of other races.

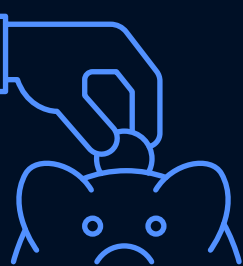
## Concerns about costs



39%

of white respondents indicated that they are worried about the cost of further education and training compared to 51% of other races.

## Saving enough



52%

of white respondents said they have saved enough compared to just 26% from other races.

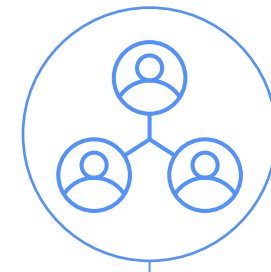


# Global inequities

While saving for retirement is an essential financial goal, it may not be feasible for everyone due to a variety of economic and social factors. A significant proportion of the global population lives in poverty and lacks the resources necessary to cover basic needs, let alone save for the future.

According to the World Bank, more than 700 million people worldwide live in extreme poverty, defined as surviving on less than \$1.90 per day.<sup>9</sup> In addition, certain groups of workers, such as gig workers, independent contractors and those employed in the informal sector, often do not have access to employer-sponsored retirement plans, and may find it difficult to save independently due to their financial circumstances.

Given these obstacles, it is evident that for many individuals, saving for retirement is not a viable option. Alternative solutions are needed for such cohorts of the population and this will be discussed further in the next phase of this work.



In Africa, upwards of 90% of the workforce are engaged in informal, small-scale and often subsistence-level activities with little or no social protection.<sup>10</sup>



In Thailand, only one worker in five belongs to the state pension scheme.<sup>11</sup>



Eight million workers across the US and 7 million in the EU derive their primary income from gig platform work.<sup>12</sup>



More than 4 billion people still lack any social protection, an ILO report finds.<sup>13</sup>

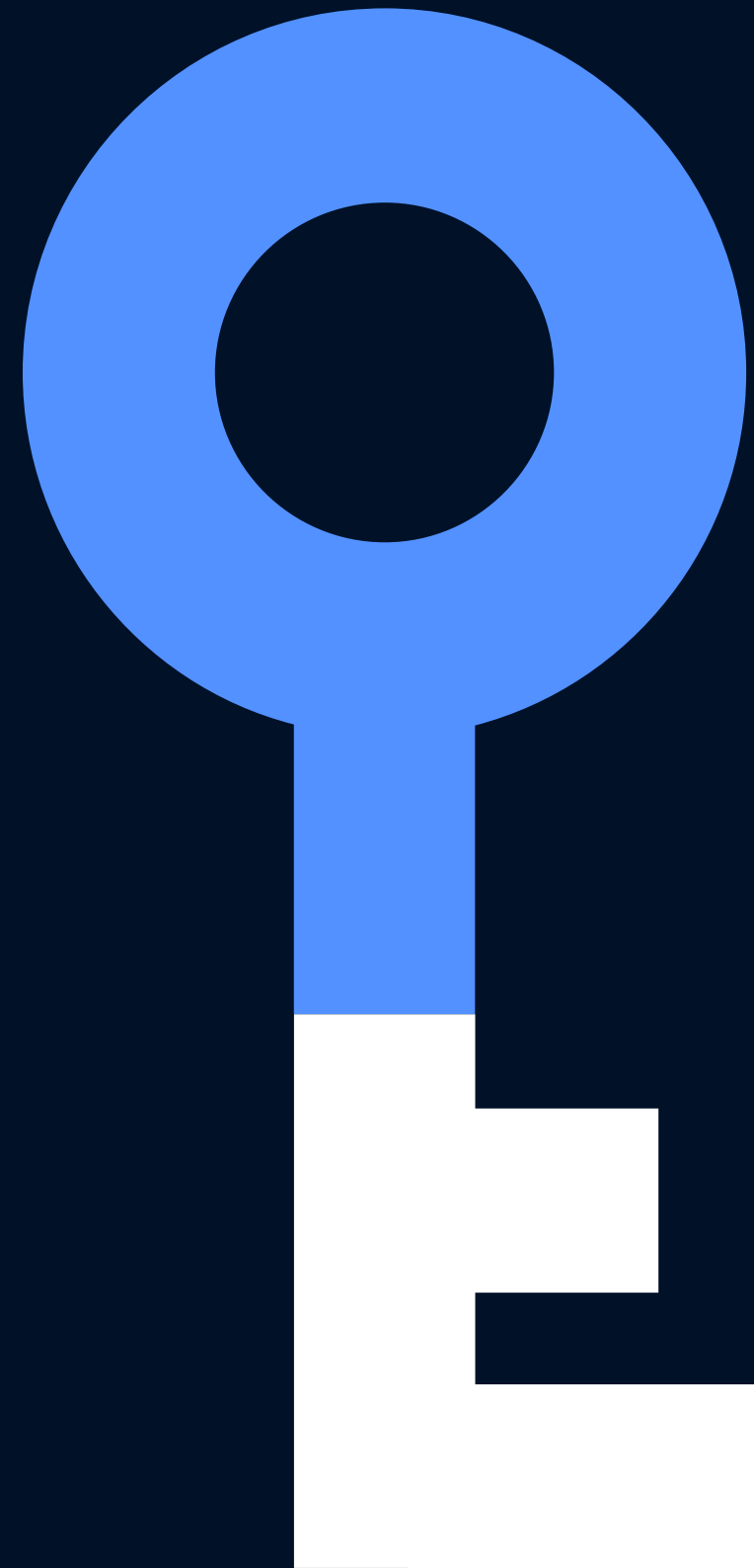


2

# Purpose



# Key takeaways



Women and those under 40 are more likely to feel isolated

Women and those under 40 are more willing to reskill – but worry about cost

44% of under-40s want to call it quits by 60

# Women and those under age 40 feel more isolated

The second critical component of longevity literacy might sound unusual, but it is crucial to a long, fulfilled, sustainable and healthy life. Individuals need to have purpose throughout their lives, whether that is focusing on family, career, hobbies or a new skill; it is vital that people stay engaged and create positive and supportive networks and communities around them.

Sustaining community connections and engaging in lifelong learning will help people advance their skills while they are working, but it is also a beneficial way to stay engaged and be part of a community in later life.

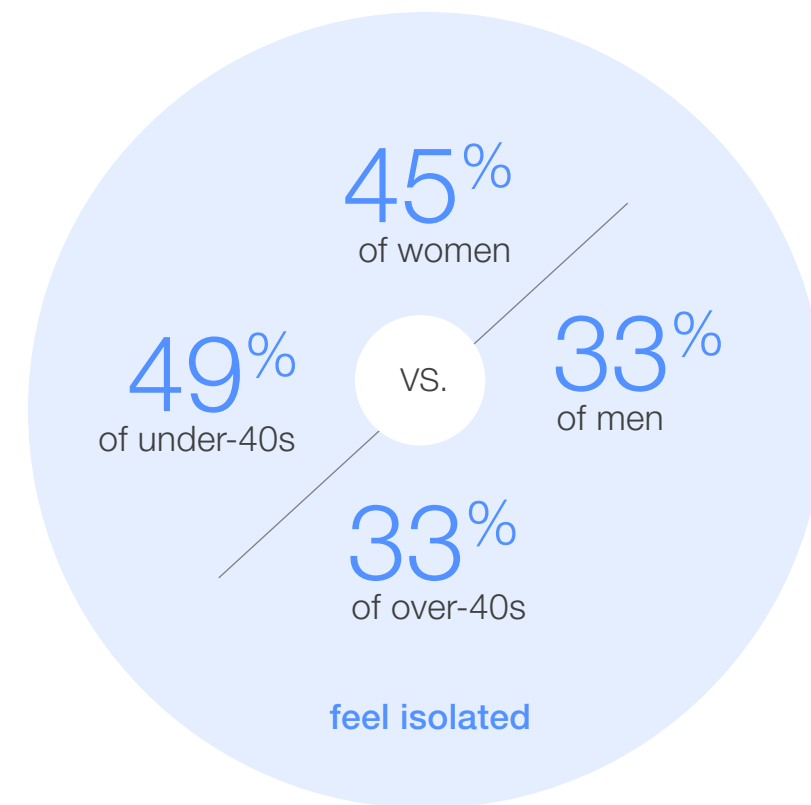
It also helps address the increasingly modern crisis of loneliness. When pulse poll respondents were asked about their fears for a longer life, “being alone” was a recurring theme for many.

Although 80% of participants agreed that they have a good circle of friends that they can rely on, 40% said they feel isolated and 30% feared they will be lonely later in life.

The pulse poll also showed that women, and respondents under the age of 40, are more affected by loneliness.

Women are also likely to experience this loneliness for longer, because on average they live five years longer than men.

The World Economic Forum has previously reported loneliness as a public health crisis. Loneliness takes a serious toll on older adults’ mental and physical well-being – the equivalent of smoking 15 cigarettes a day.<sup>14</sup>



Being socially engaged is easier when people are part of a wider community, encouraging a sense of belonging and purpose. When participants were asked if they are a member of a church, club, society, union or other collective, 47% of over-40s said yes compared to **only 28% of under-40s.**

“ I feel isolated sometimes.  
(Based on 374 responses.)



# Women and those under 40 are more willing to reskill, but worry about the cost

As people increasingly work longer, they will need to reskill and upskill throughout their career, sometimes more than once.

Pulse poll respondents are generally happy to reskill and retrain; however, **younger people were more positive** about this statement, along with **women** and Europeans (compared to their North American and UK counterparts).

Those who were more willing to reskill were concerned with the time and cost associated with the necessary training. Women and younger people were more likely to agree that such costs are a barrier to reskilling.

Research from MIT Sloan shows that **non-white and less-educated workers get less job training** than others. According to results from an early 2020 survey of 3,600 US workers, white workers, college-educated workers and standard workers received more formal and informal training than non-white workers, less-educated workers and those employed on a contract or freelance basis.<sup>15</sup>

Other research shows non-managerial staff are among the least likely employees to be offered digital skills or reskilling – both of which could potentially help them acquire new skills in order to progress in their careers.

Upskilling and reskilling employees opens up career development and job mobility opportunities to existing workers. At a time of widespread labour shortages, this is one of the best ways that employers can fill any skills gaps to help future-proof their organization, and potentially save on recruitment and/or redundancy costs at the same time.

**93%**  
of under-40s are happy to reskill compared to 84% of over-40s

**90%**  
of women are happy to reskill compared to 85% of men

**50%**  
of under-40s are concerned about costs

**45%**  
of women are concerned about costs compared to 35% of men



# 44% of under-40s want to retire by 60

In most cases, living longer requires working and saving longer. This shift can be contentious, as seen by protests in parts of Europe and Asia against increases in state retirement age.

However, it is important to note that working longer allows individuals to save longer and build financial resilience in their later years. A strong working community has myriad benefits for mental acuity, social engagement and community belonging.

**Over 40% of the respondents in the pulse poll would like to continue working** beyond the age of 65. There will be some data bias here: the older respondents (already in their 60s, for example) will opt for a higher age, reflecting their current situation.

When considering only those under the age of 50, **men would like to work longer than women.** Some 41% of men in this category indicated that they would like to stop working at or after the age of 66, compared to 29% of women.

Surprisingly, the results were quite different from respondents under 40. Despite increasing life expectancy and low levels of retirement savings, **44% of under-40s would like to stop working by the time they are 60** or earlier.

This shows a significant disconnect between what people ideally want and what may happen in reality. In practice, ceasing to work at such early ages will exacerbate the gap in savings and target retirement income. It could also be detrimental at a macroeconomic level due to lowering labour participation rates.

Some of the more aged societies such as Japan, Singapore and Korea enjoy a higher labour participation rate from the 65-plus population, at close to 30%, while this is in the low single digits in many countries in Europe such as Spain and France.

Extending working lives could boost **GDP** per capita **by 19% in 2050** on average in OECD countries if employment rates of older workers everywhere caught up with countries like New Zealand, which have a higher employment rate for over-65s.<sup>16</sup>

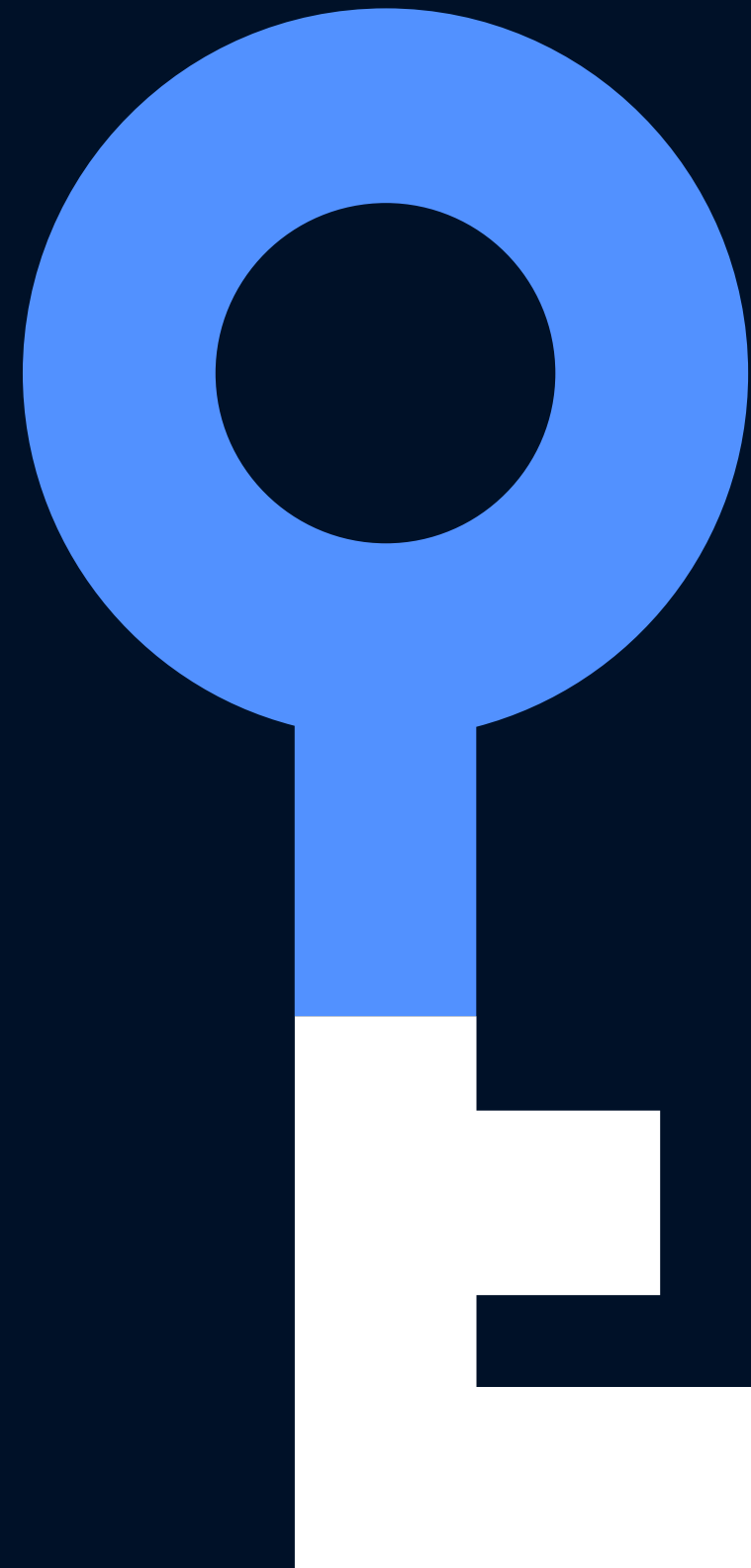
## Labour force participation rates<sup>17</sup>

Country	Aged 55–64 years	Aged 65 years+
Belgium	57.10%	2.80%
Spain	64.40%	3.30%
France	59.70%	3.60%
Italy	56.50%	5.30%
Netherlands	73.80%	9.70%
UK	68.30%	11.10%
Australia	68.20%	15.00%
USA	64.60%	18.90%
China	59.10%	21.50%
India	52.40%	23.10%
New Zealand	79.70%	25.10%
Japan	79.10%	25.60%
Singapore	70.70%	30.10%
Korea	69.90%	37.50%

3

# Financial resilience

# Key takeaways



Respondents over the age of 40 are targeting lower income replacement levels in retirement

People are generally unaware of how to achieve their target levels of retirement income

More men than women look forward to retirement, while more women need to understand their financial situation

Younger people are eight times more likely to use social media for financial advice

There is uncertainty in finding trusted and easy-to-understand financial advice

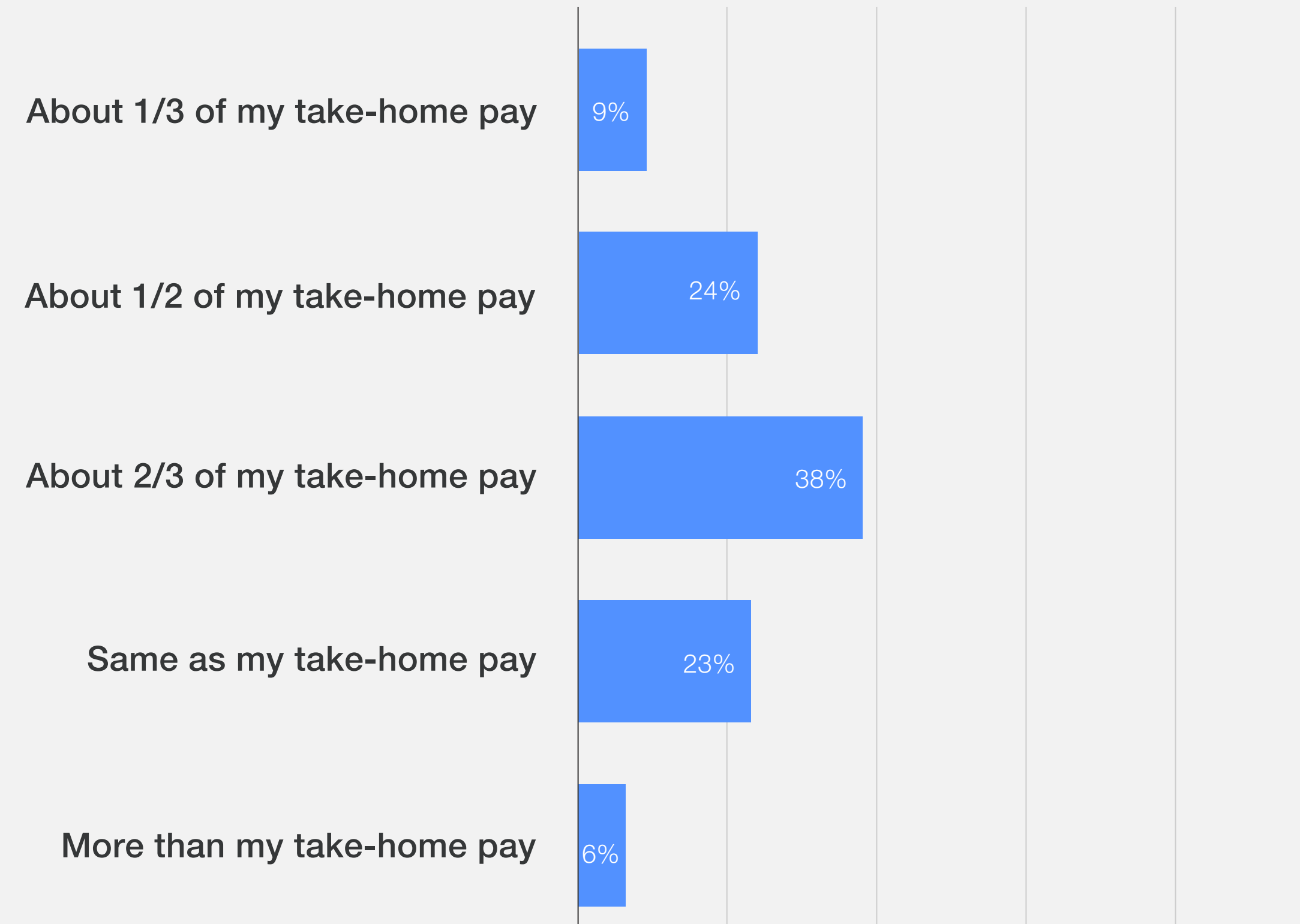


# Respondents over age 40 appear more content with lower income replacement levels

Retirement income expectations vary by age and gender – dramatically.



How much income would you like to have, as a minimum, every year in retirement.  
(Based on 374 responses.)



Breakdown by age and gender is outlined in Appendix 1

## Generational and gender variations

### Overall

When thinking about how much to save, 38% of participants said they would like to have two-thirds of their take-home pay every year in retirement, i.e. a replacement ratio of 66%.

30% of participants said they would like to have the same income in retirement as their final take-home pay or higher, i.e. a replacement ratio of at least 100%.

### Younger vs. older generation

Respondents **over the age of 40 appear more content with lower** income replacement levels in retirement: 39% indicate wanting a third or a half of take-home pay, compared to only 25% of those under 40 years old.

### Men vs. women

**More women target a higher income replacement.** About 32% of women would like the same income in retirement as their take-home pay, or higher, compared to 22% of men. These differences could be explained by the profile of the respondents as outlined in Appendix 1.

# 55% of participants have not saved enough or don't know if they have

## Saving + understanding

When participants were asked about the savings they have made towards their desired retirement income levels:

55%

of participants responded they have not saved enough, or don't know if they have or will have done so at the point of retirement

Women were

41%

more likely (than men) to say they haven't saved enough or are unsure

37%

of under-40s said they have not considered how much they need to save, compared to 16% of over-40s

## vs. expectations

In reality, most people will not reach the desired replacement ratios outlined on the previous page – 66–100%. Research published by the Organisation for Economic Co-operation and Development (OECD) showed that a 22-year-old entering the labour market and pensions system in 2020, with an average wage and having worked a full career, is expected to have a net replacement rate of only 46.4% in Canada and 50.5% in the USA.<sup>18</sup>

These trends show that there is a **significant gap between “retirement income expectations” and “current projected outcomes”**.

There are four levers that can be used to close the gap between targeted and actual retirement income:

- 1 **Contribute more towards savings**
- 2 **Work for longer**
- 3 **Accept a lower income in retirement**
- 4 **Adopt higher risk-higher return strategies**

There are significant economic, social and political ramifications associated with each of these levers, or with a combination of them.

But successful systems have been implemented, resulting in higher contributions towards savings – as demonstrated by the case study on the next page.


Auto-enrolment for pensions was introduced in the UK in 2012 to address the issue of inadequate retirement savings among the population – many people were not saving enough or not saving at all. The UK government recognized the growing problem and introduced auto-enrolment designed to make it easier for people to save for retirement by automatically enrolling eligible workers into workplace pension schemes that meet set standards. These enrolment-by-default programmes also have the potential to solve for individual differences attributed to factors such as gender or postal codes where wider inequities are evident.

This resulted in the creation of Nest, an online pension scheme used for enrolment-by-default, with:

- **Low opt-out rates of ~10%**
- **11.1 million members as of 2022, representing about one in three workers in the United Kingdom**
- **More than \$29 billion in assets<sup>19</sup>**

**Gender differences:** women’s pension savings are less than those of men on average. With 27% of women working part-time, this is partly a product of employment patterns and lower pay rather than savings behaviour. In fact, more women make additional contributions above the minimum levels compared to men.

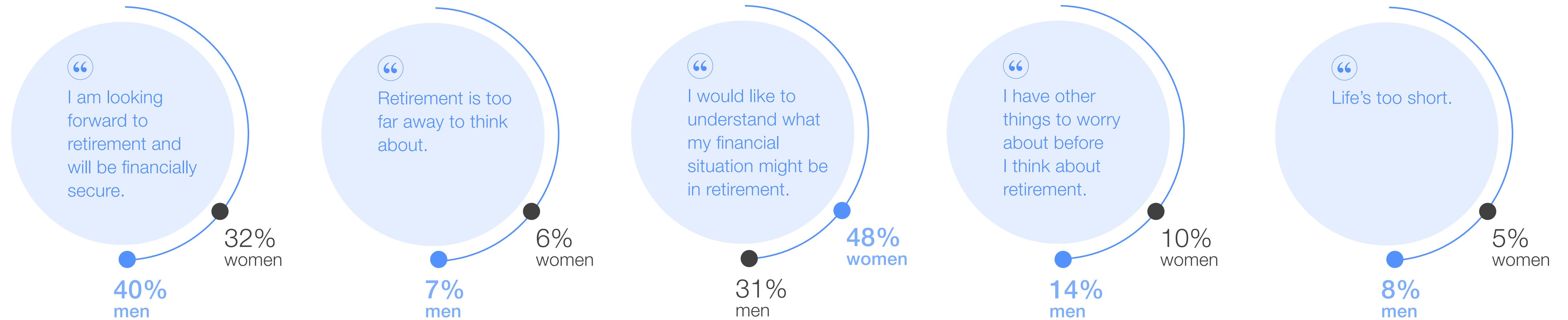
Other examples in the industry show that auto-escalation can also be effective. Auto-escalation is a 401(k) feature in the US that automatically increases an employee’s contribution rate over time until an agreed-upon amount is achieved, which helps people save for retirement without having to actively manage their contribution rate. One study shows that, after three years, about two-thirds of eligible participants remain in the automatic escalation default.<sup>20</sup>

 [Explore the wider use of default auto-enrolment programmes to power savings, concentrating on finding solutions for individual differences attributed to factors such as gender where wider inequities are evident.](#)

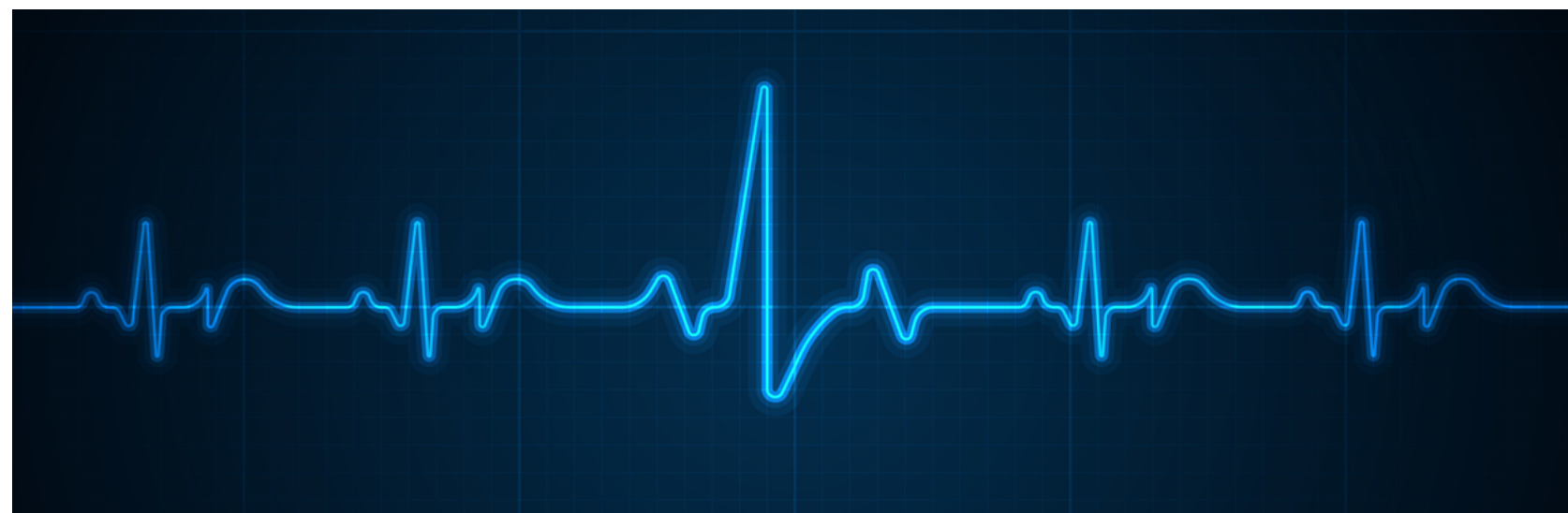
## Boosting retirement savings through auto-enrolment



# Men mostly look forward to retirement ... Women want to understand their financial situation



➤ **Question:** Which statement describes the way you feel about retirement the best?  
(Based on 366 responses.)



The pulse poll findings are not surprising. Academic research shows that women go into retirement savings at a disadvantage:

1. Women’s lower level of pension savings can (in part) be attributed to the gendered employment patterns and lower lifetime earnings.

2. Men tend to have more specific retirement goals.
3. Women are likely to be more risk-averse in their investment choices.

Read more in the World Economic Forum’s report *How to Fix the Gender Pension Gap*.<sup>21</sup>

# Gender pension gap

The gender differences in the pulse poll findings affect financial outcomes for women. Longer lives and lower savings could point to the need for women to retire later in life, yet women are 55% more likely to say they don't know if they have saved enough money and are more likely to say they do not understand their financial situation. This is even more surprising given the overall profile of the respondents, who are highly educated.

Financial outcomes for women can be significantly worse than those for men. The gender pension gap exists in virtually every retirement income system around the world when looking at the extent to which men and women receive different income at retirement (i.e. pensions) from all sources combined, public and private. The gap is 34% in the US and 40% in the UK.<sup>22</sup>

Women tend to live five years longer on average than men, which means they need to save more money for retirement. Adding to these saving pressures, women are also more likely to have gaps in their employment history

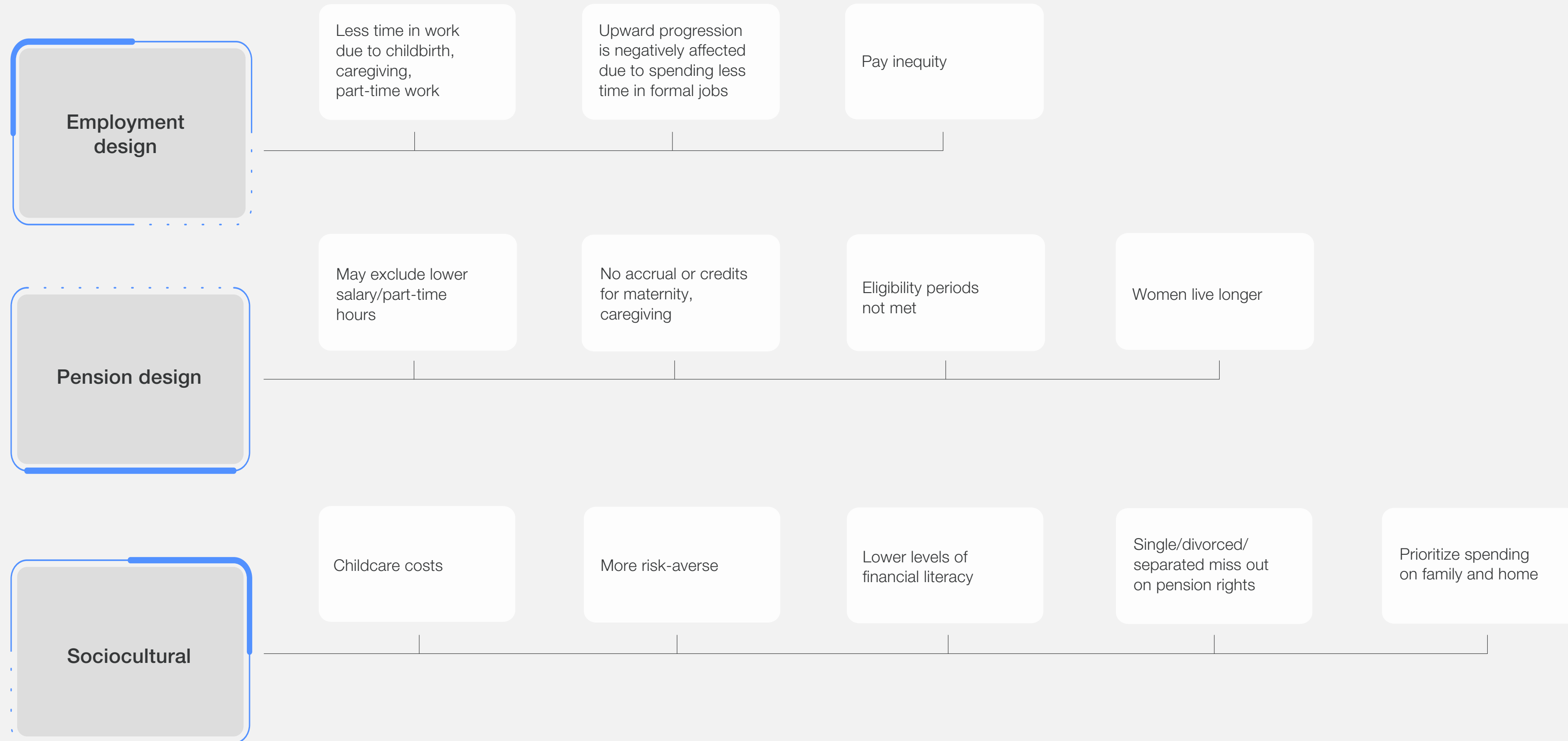


and are at the losing end of pay inequity. The World Economic Forum's *Global Gender Gap 2022* report said it will take 132 years to close the global gender gap.<sup>23</sup>

Older women in particular face barriers in the workplace, including ageism, gender discrimination and bias. Studies show that workers aged 55–64 are more likely to be unemployed for a year or longer than workers aged 25–54.<sup>24</sup> The number of women who will experience menopause while in employment is increasing. Employers and leaders need to be aware of the physical and emotional challenges that women face during this phase of life. In one study, women who reported at least one problematic menopausal symptom at the age of 50 were 43% more likely to have left their jobs by the age of 55 and 23% more likely to have reduced their hours.<sup>25</sup> In failing to support women through menopause, there are costs to women themselves, to employers and to the wider economy. Employers can provide support such as flexible work hours, access to private spaces for rest and relaxation, menopause leave and medical benefits such as subsidized hormone replacement therapy (HRT).

As older women continue to participate in the workforce, either out of necessity or desire, it is essential that governments, employers and leaders recognize the distinct challenges they face.

## Factors explaining the gender pension gap

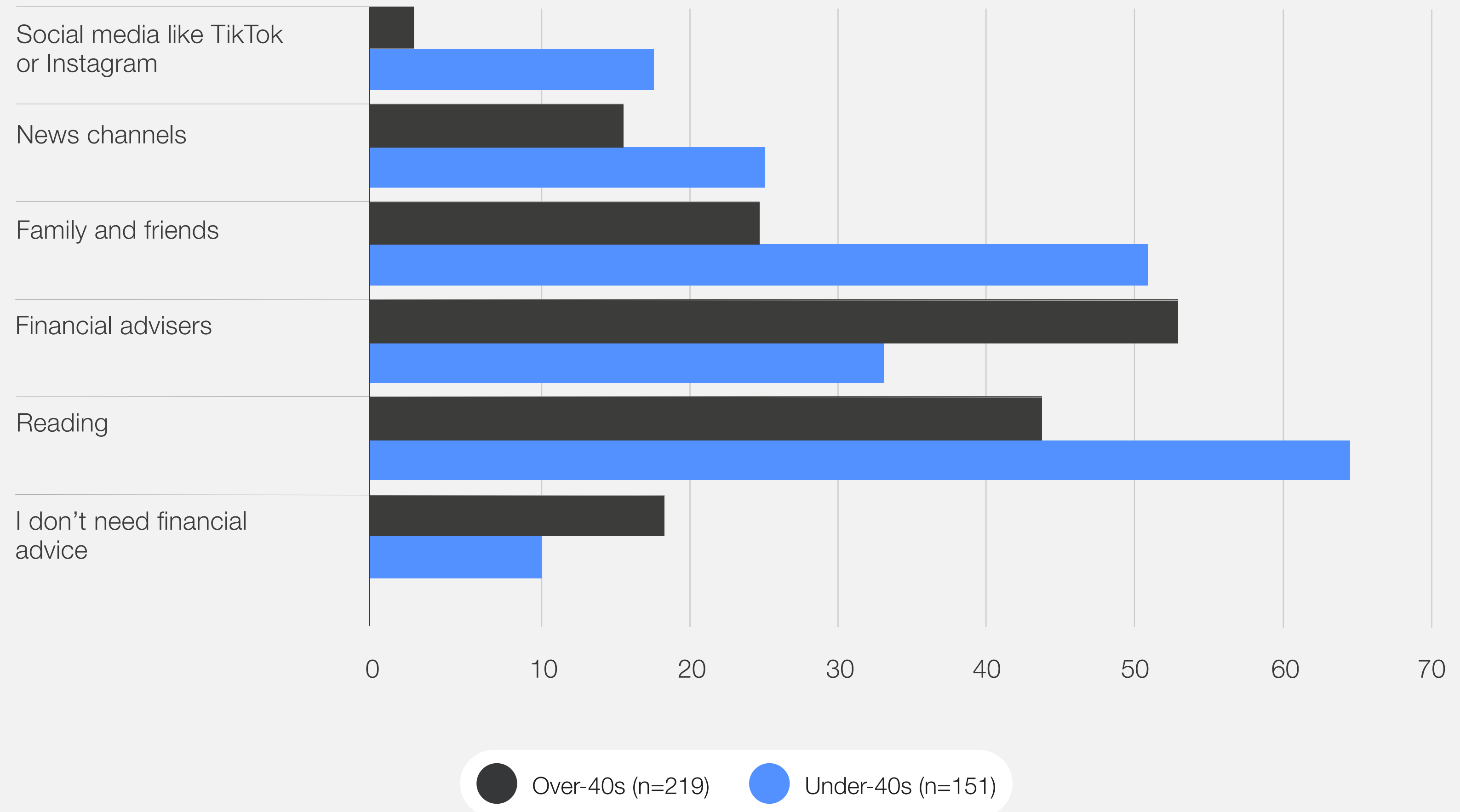


# Younger people are eight times more likely to use social media for financial advice

Trusted financial advice is hard to find. Age is a determining factor in where and when the respondent seeks financial advice.



If you seek regular or periodic financial advice, where do you get it from? Select all that apply. (Based on 372 responses.)



**Under 40:** Most participants in this group are likely to read and speak to family and friends. The use of social media is common, with 17% saying they seek financial advice from various social media apps, eight times more than older generations.

**Over 40:** In contrast, participants aged over 40 are more likely to seek a professional financial adviser, and very few use social media (only 2%).

It's not just advice but also consumption of other services; market data shows that 42% of Gen Z follow and buy from TikTok accounts, compared to just 6% of Baby Boomers. Interestingly, the most popular UK and US banks had no TikTok content in December 2022, showing that the financial services sector is not keeping pace with emerging generational buying habits.<sup>26</sup>

Sources of financial advice change over the course of an individual's life as people go through significant events such as marriage, birth of a child or the death of a family member. These are important times to reassess financial planning and to reach out to new resources.

It is critical to have services provided by trusted parties who can individualize recommendations to align with life stages, rather than a one-size-fits-all approach. Increased access to these services is vital as "31% of non-investors would invest if they had opportunities to learn about investing, according to the BNY Mellon and World Economic Forum 2022 Retail Investing Survey".<sup>27</sup> Governments and employers can effectively promote such services.





4

# Conclusion and actions



# Conclusion

These *Longevity Literacy Pulse Poll* results provide important insights into people's views of living longer. The results demonstrate high expectations for income in retirement, while most respondents plan to retire at or close to age 60. There is a significant fear of isolation and loneliness, as well as an awareness that people may need to care for older family members. However, there are indications that individuals can be engaged and are willing to contribute to interventions to help themselves live longer better; for example, 88% are happy to reskill and retrain.

A key contribution of this paper is giving voice to the individual's aspirations and fears linked to living longer, and also exploring the differences in attitudes and approaches between genders and generations. There are stark differences in terms of people's source of trusted advice, for example, with those under 40 being eight times more likely to turn to social media than the over-40s, who are 1.6 times more likely to consult a professional adviser.

People value living longer, but are concerned about well-being, social inclusion and maintaining independence with dignity until the end of their life.

Indeed, there is an urgent need to advance public-private partnerships to address the issues raised by this pulse poll and the continuing implications of changing demographics around the world. This will be the focus of the next phase of the Longevity Economy initiative.

There is still much work to be done on longevity literacy, especially in helping individuals understand how to stay financially resilient as they are living longer lives. However, there are areas in which urgent action can be taken to address the most critical issues raised by the pulse poll. These are outlined on the next page, broken down among the three core principles and by stakeholders.



# Actions



Select the layers  
to discover more

# Appendix 1

## Methodology and demographic profile

---

### Background

The *Longevity Literacy Pulse Poll* was designed by Mercer and the World Economic Forum. The poll was hosted online and used the Remesh insights platform.

The poll was open for participation from 3 October 2022 and it was closed on 30 November 2022.

The poll was promoted by Mercer and the Forum through their various networks and connections to a (varied) global audience.

### Remesh

Remesh surveys are fully anonymous. Participants are asked open and closed questions. However, they do not necessarily answer every question, so the number of responses may vary.

Participants are asked to select their preferences from a pair of responses written by other participants. They are then asked to agree or disagree with a response written by other participants. These two exercises continue until the options are exhausted or time runs out.

Remesh's AI analyses the opinions and interactions of participants, and helps elucidate the responses that best represent the group.

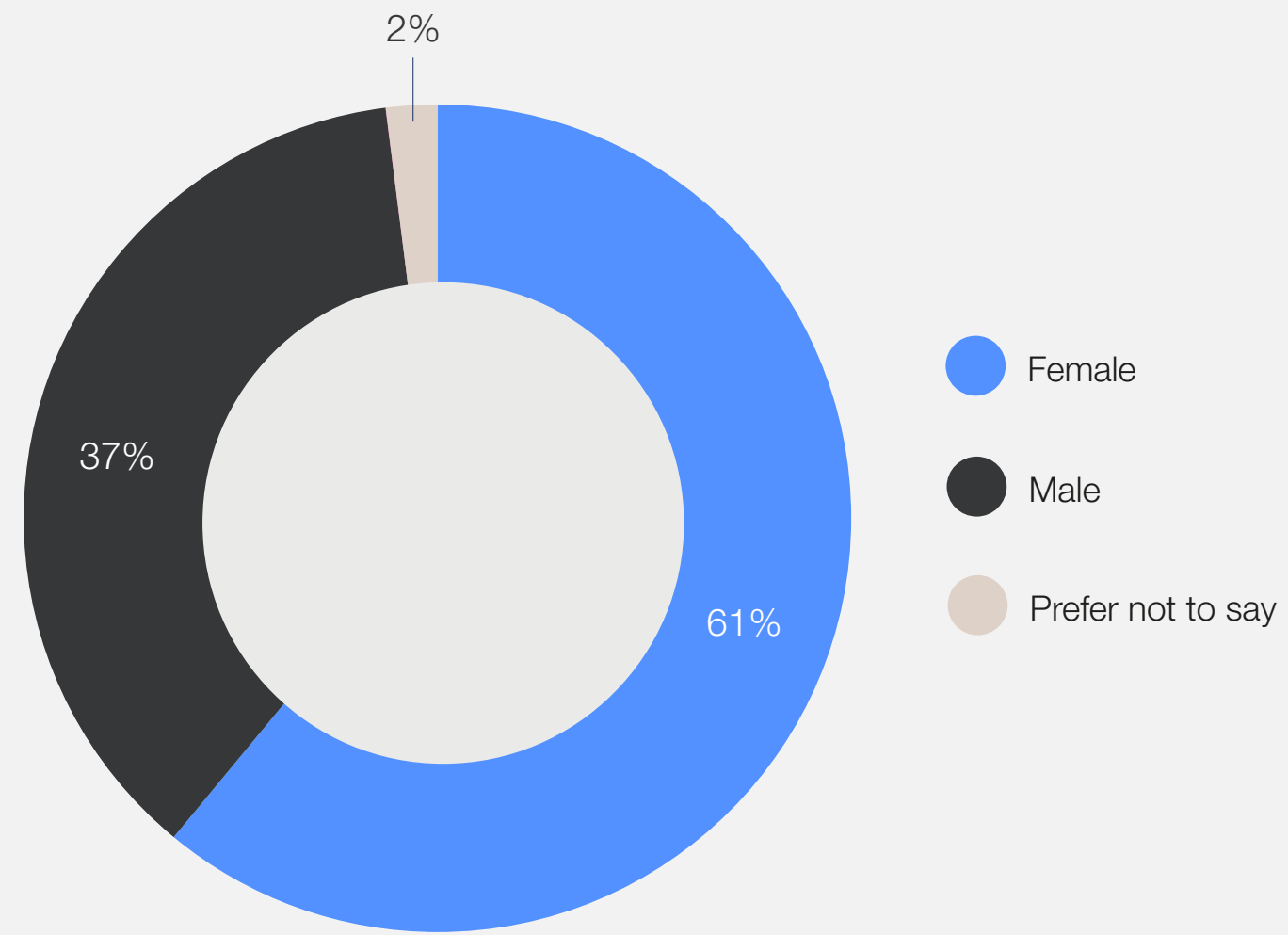
Results of multiple-choice poll questions do not add up to 100% because participants can select any options that applies to them.

This section provides a breakdown of the poll participants by various demographics that were collected as a part of the poll. The respondents are skewed towards white, well-educated women, working full-time and predominantly working in North America and Europe. This may introduce certain biases into the pulse poll results, as noted in the report.

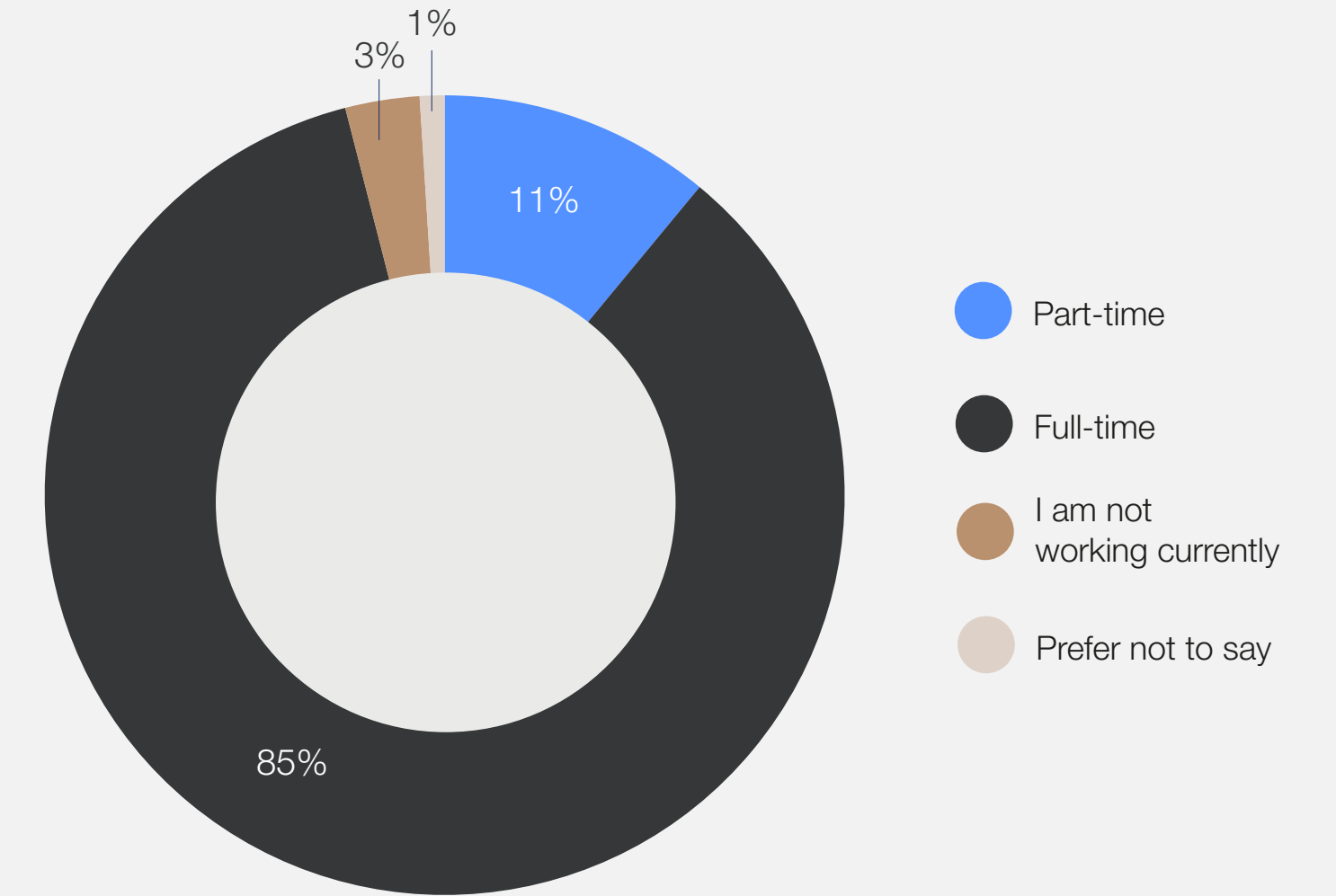
The data collected is not reflective of a full global study. The report does not include a full statistical analysis of the results and only considers and compares a percentage of responses.



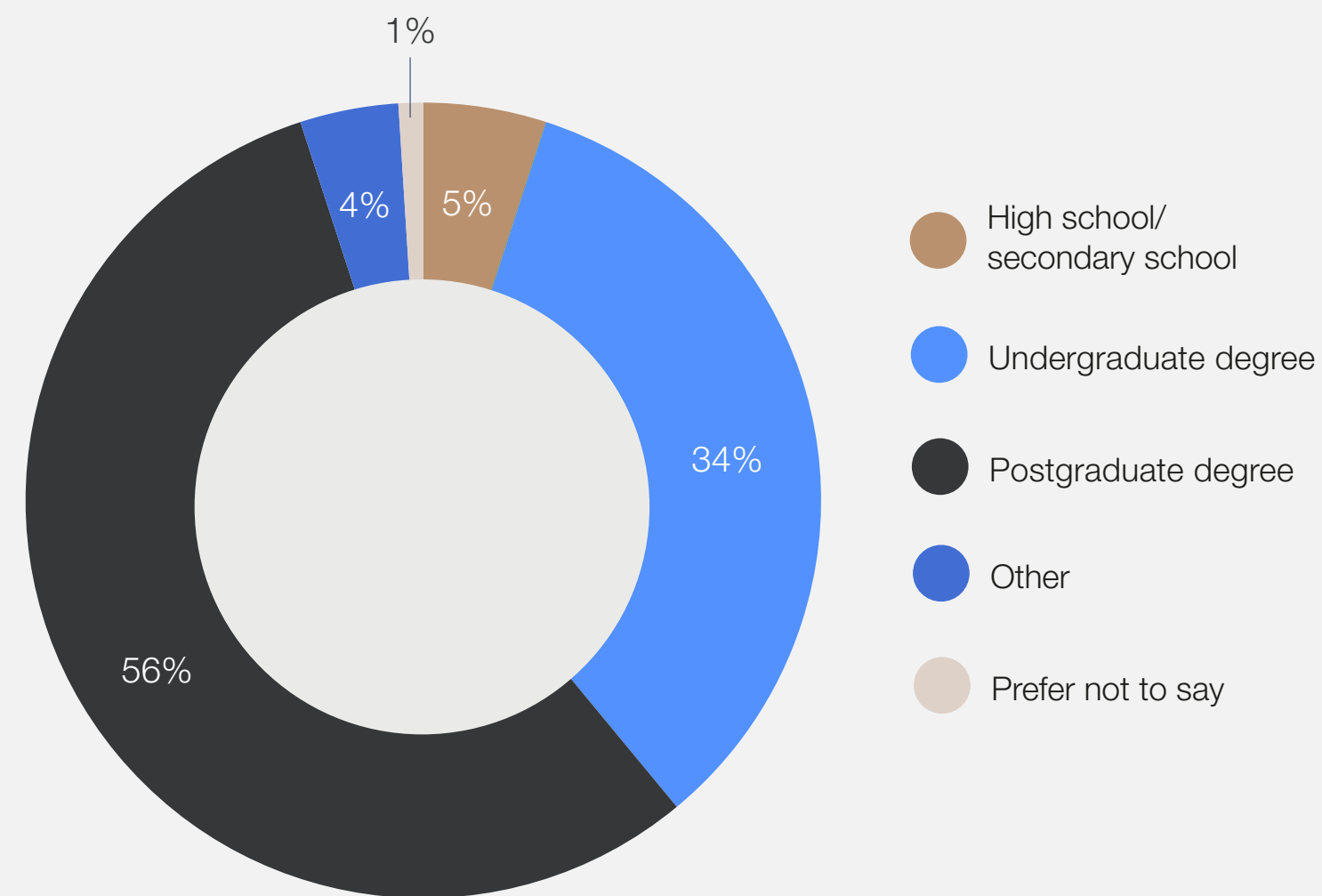
Which gender do you identify with?  
[Based on 397 responses]



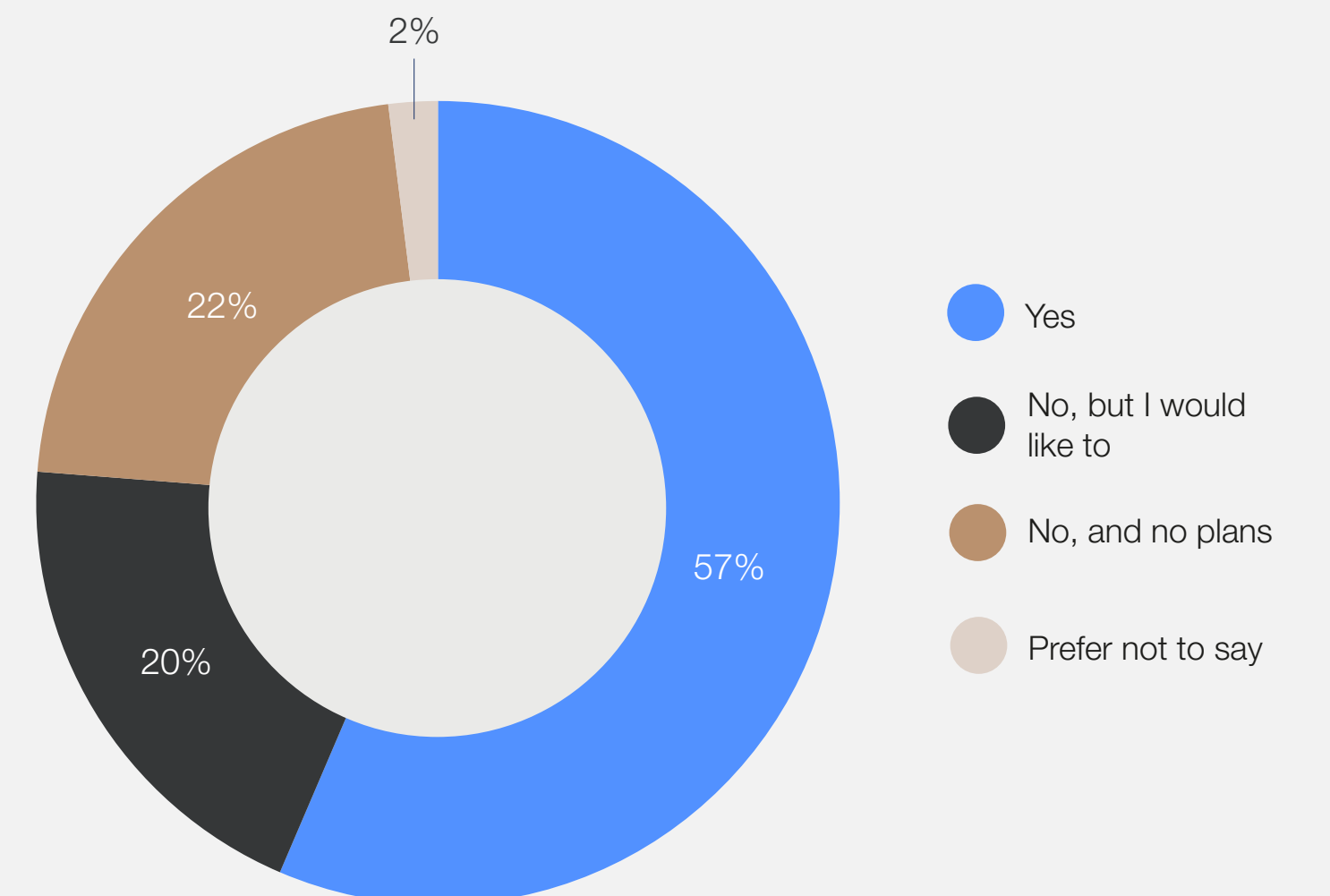
Do you work part-time or full-time (where full-time is at least 35 hours a week)?  
[Based on 397 responses]



What is the highest level of education you have completed?  
[Based on 397 responses]



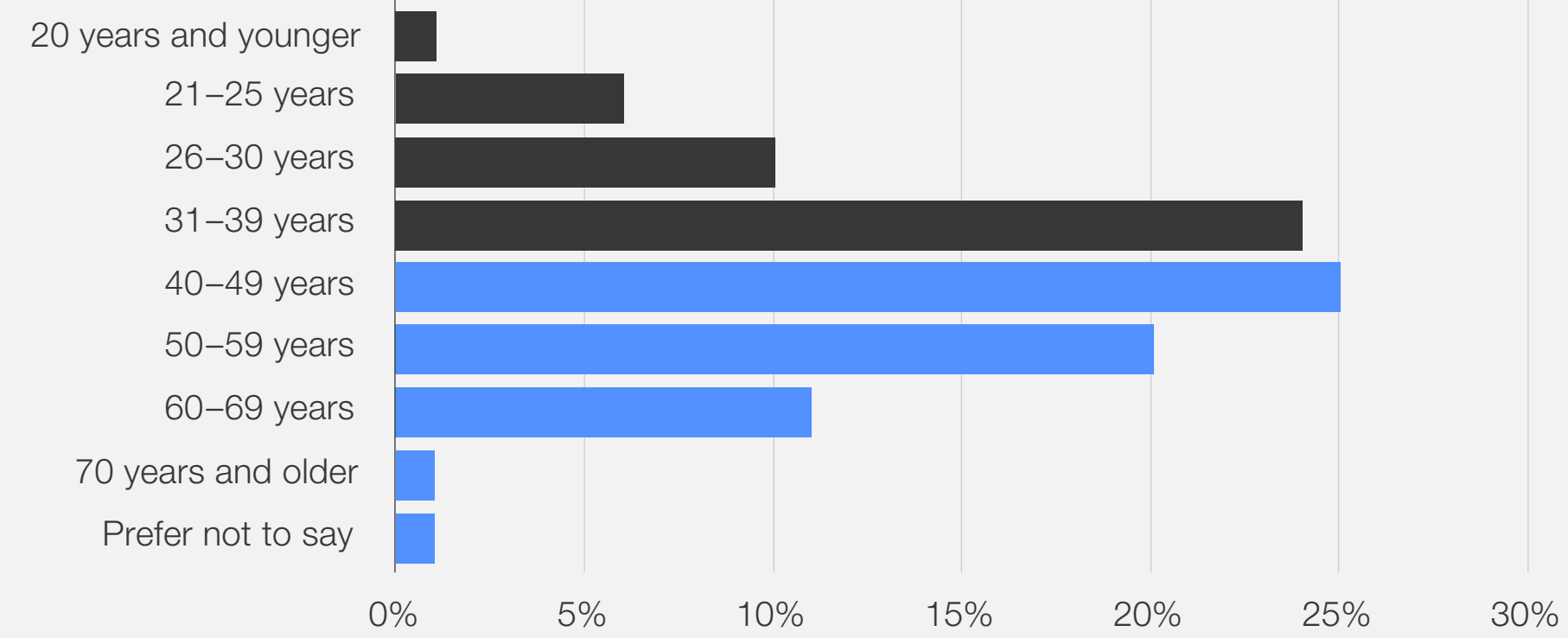
Do you have children?  
[Based on 397 responses]





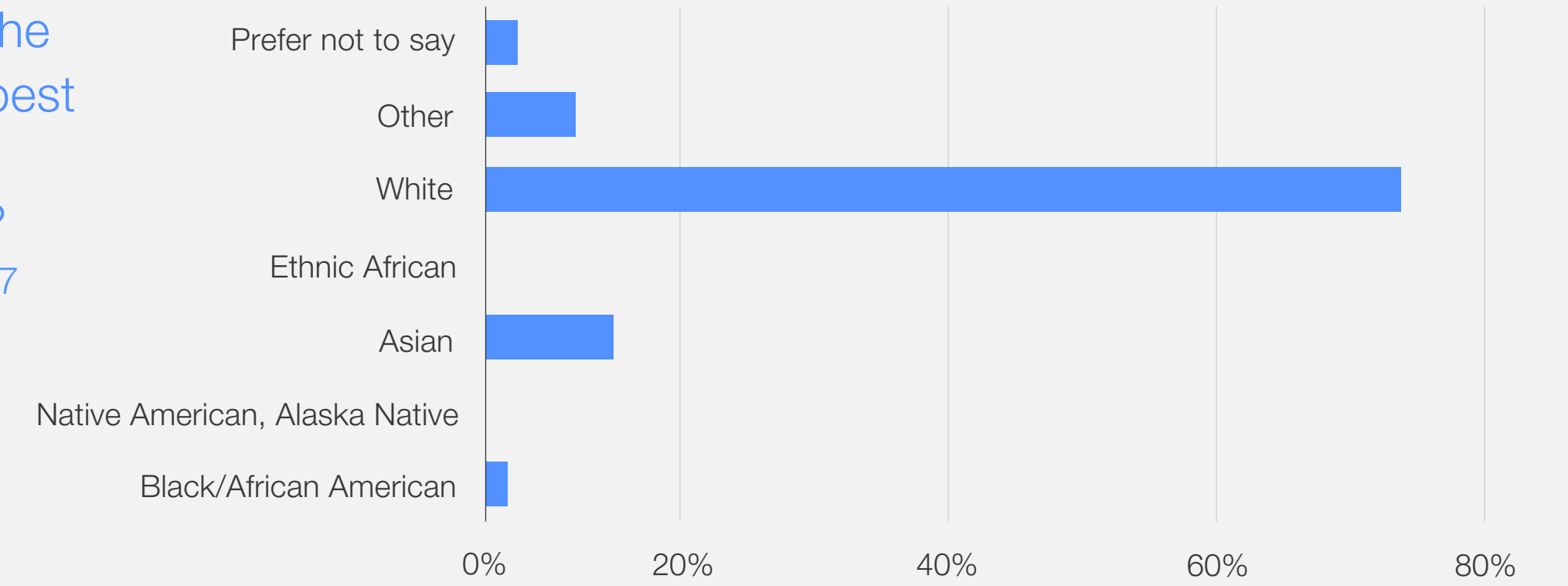
### What is your age range?

[Based on 397 responses]



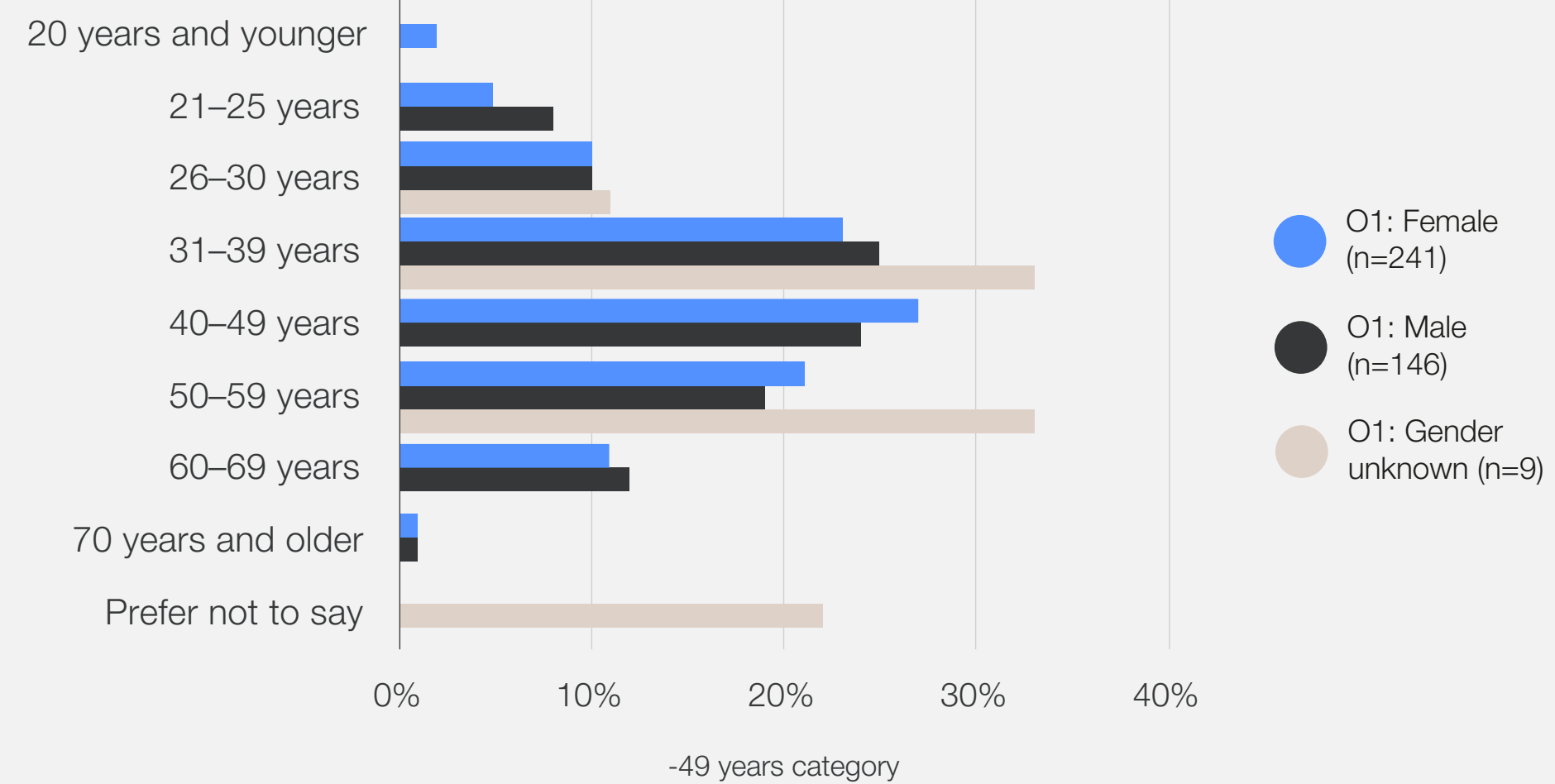
### Which of the following best describes your race?

[Based on 397 responses]



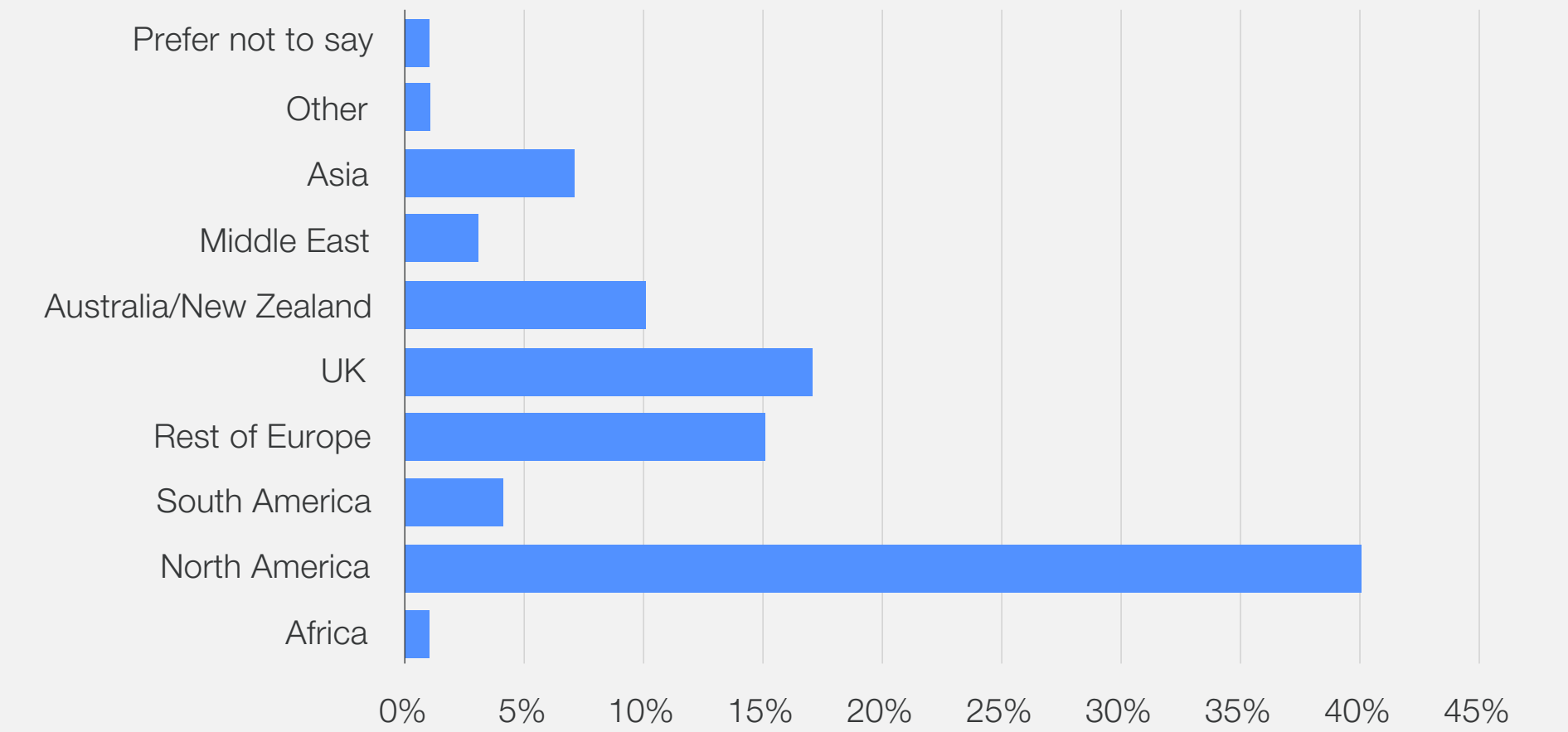
### What is your age range? Split by gender

[Based on 397 responses]



### Where do you live?

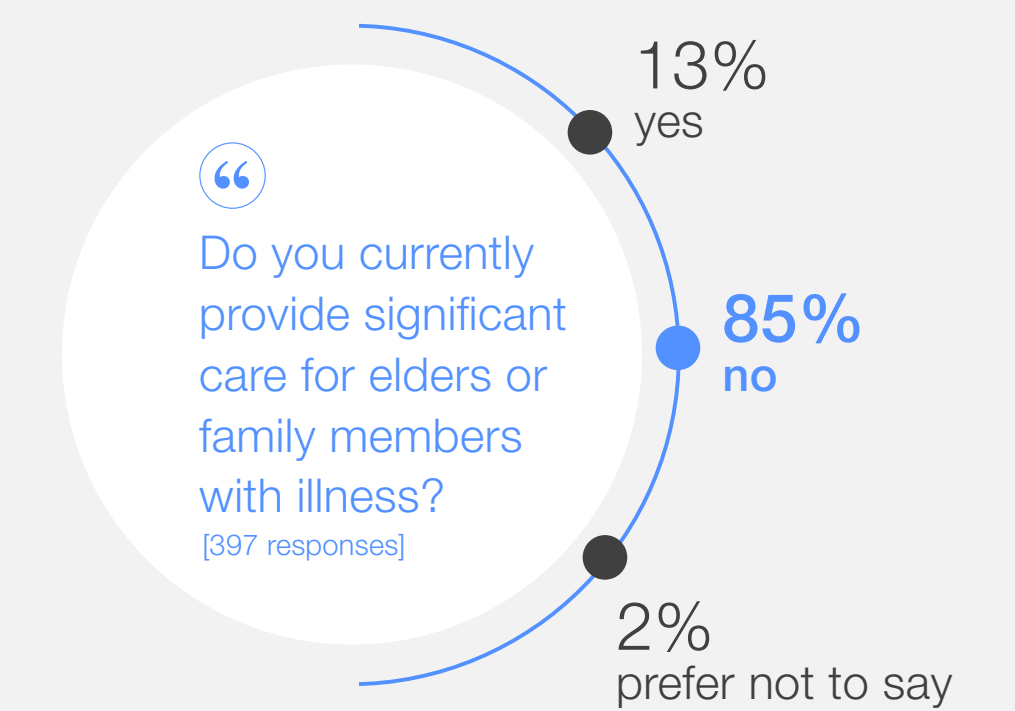
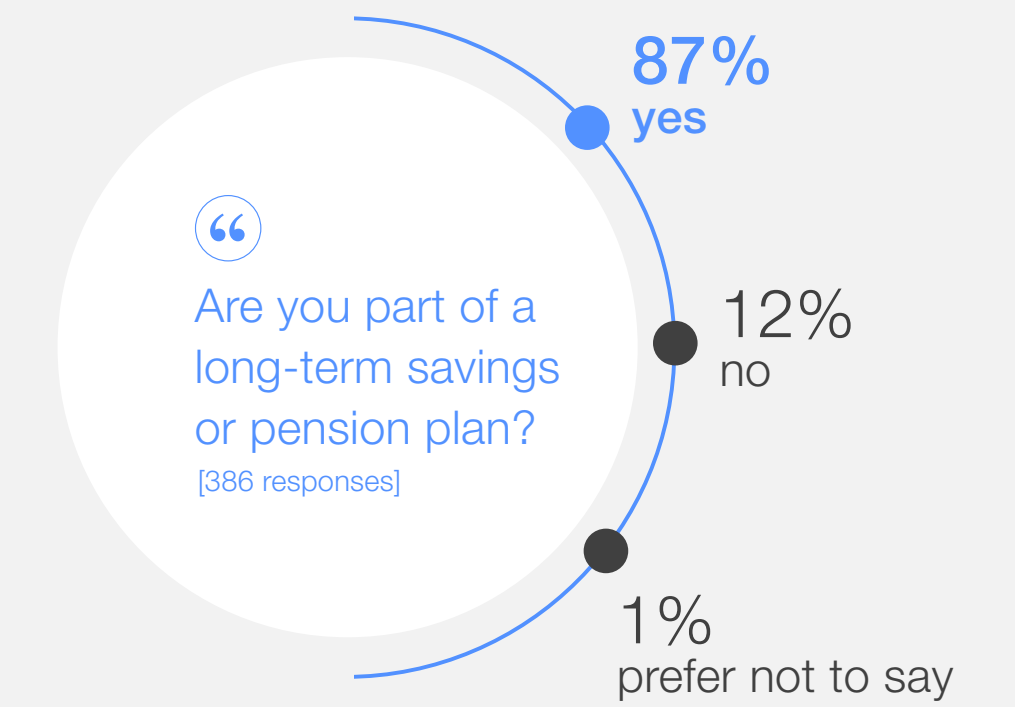
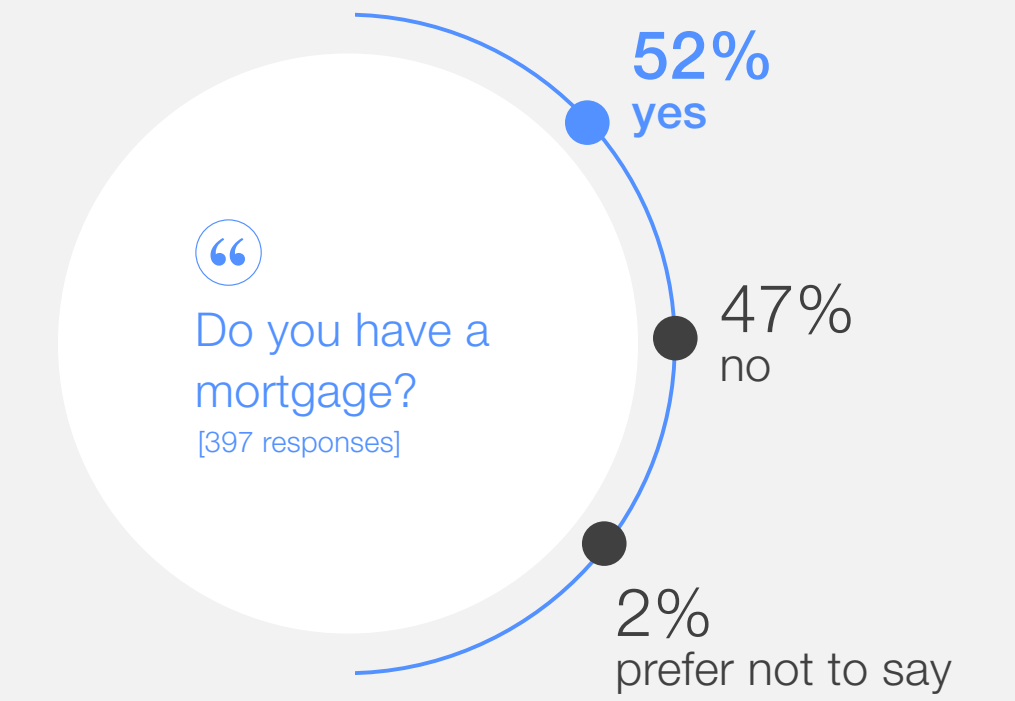
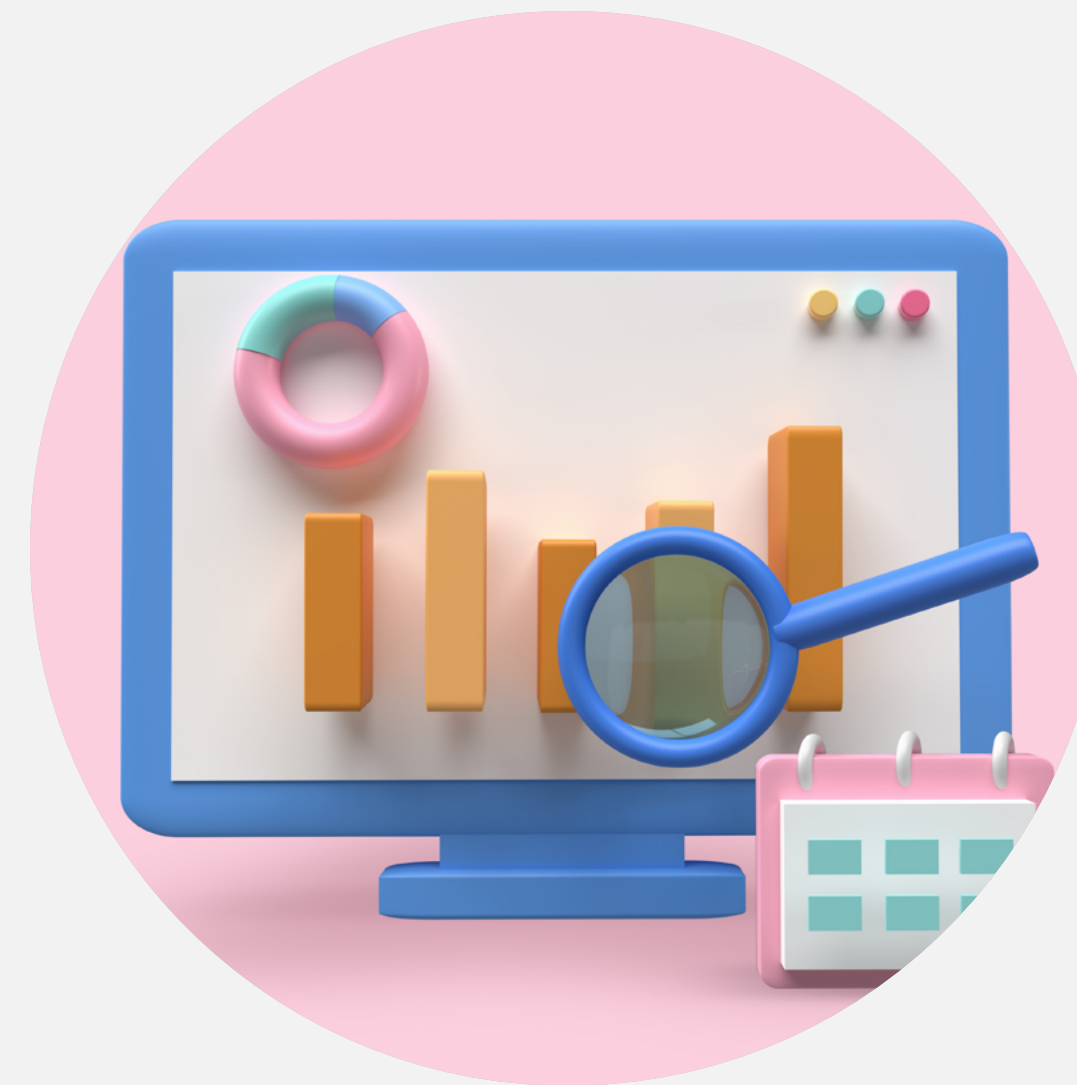
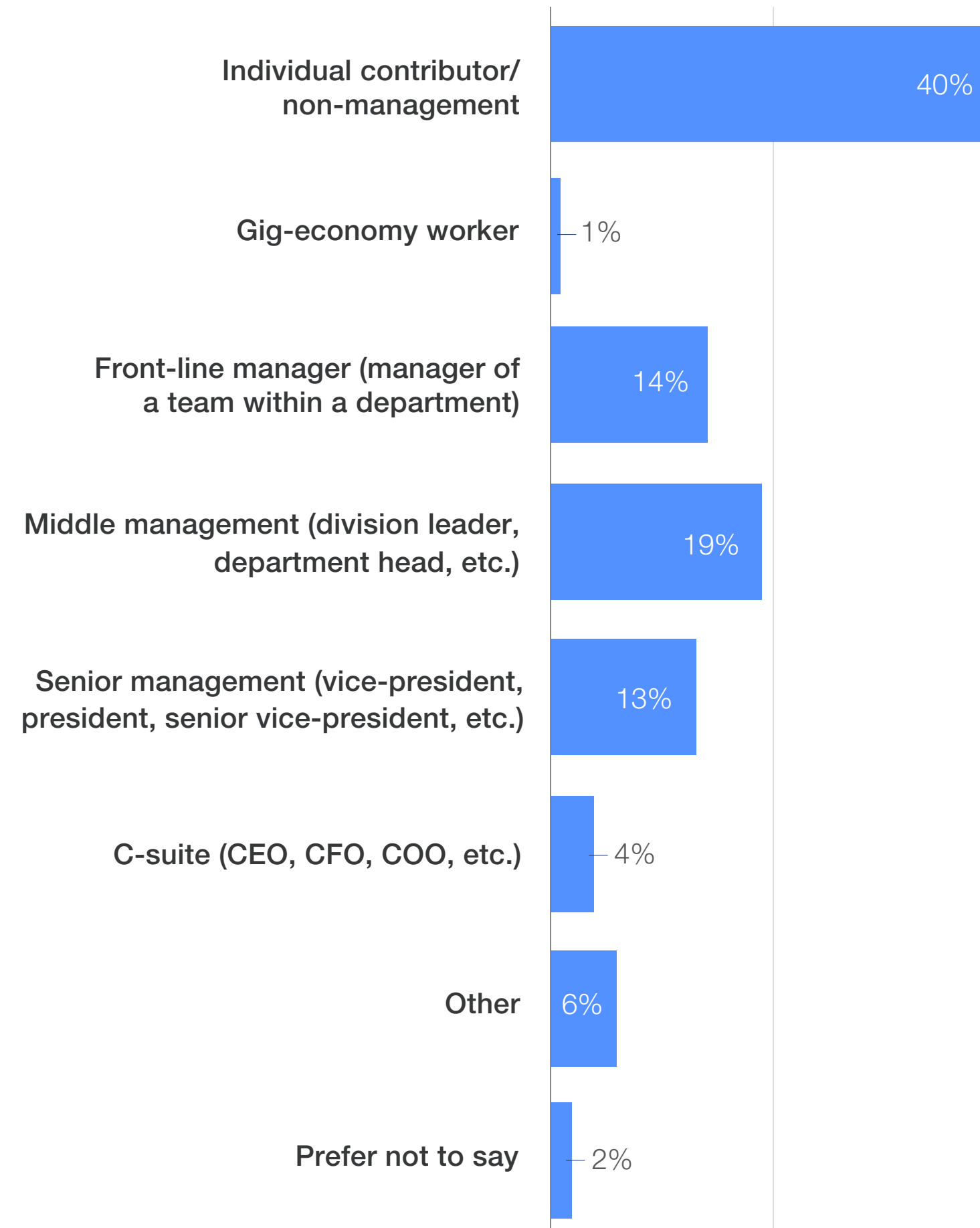
[Based on 397 responses]



Excludes one participant with gender "other" in the 40

## If you are working, please select the level that best describes your current position:

[386 responses]



# Appendix 2

## Pulse poll questions and responses



## Single-select poll



What age do you think you will live to?

Poll options	All (n=382)
50 years and younger	7%
51–55 years	2%
56–60 years	2%
61–65 years	3%
66–70 years	3%
71–75 years	4%
76–80 years	7%
81–85 years	19%
86–90 years	25%
91–95 years	16%
96–100 years	7%
101 years and older	4%



At what age do you think someone becomes “old”?

Poll options	All (n=380)
In their 40s or less	1%
In their 50s	2%
In their 60s	14%
In their 70s	39%
In their 80s	37%
In their 90s	4%
Older than 100	2%

## Multi-select poll

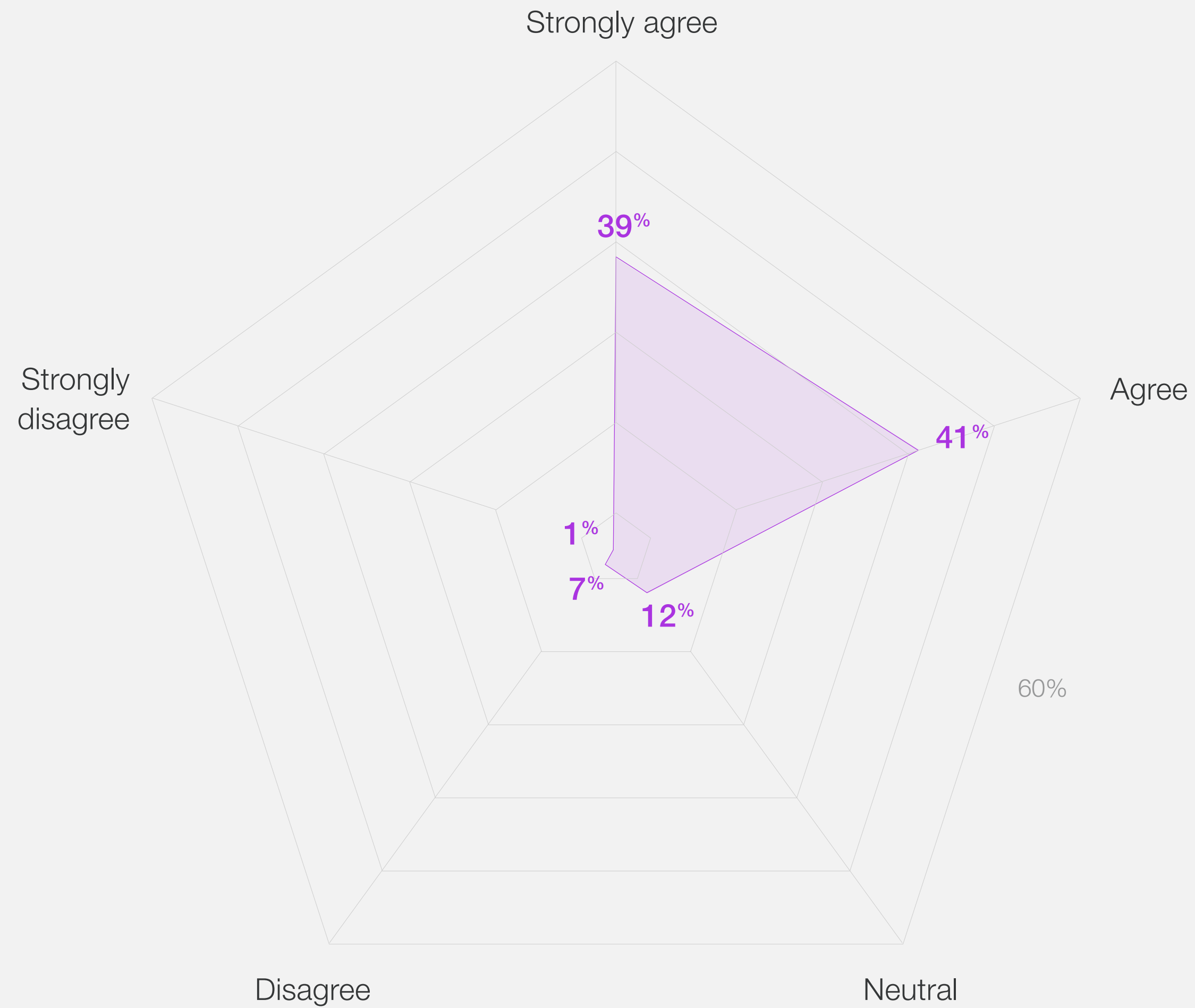


After your basic needs (food, bills, etc.) what do you spend most money on? Select two that apply

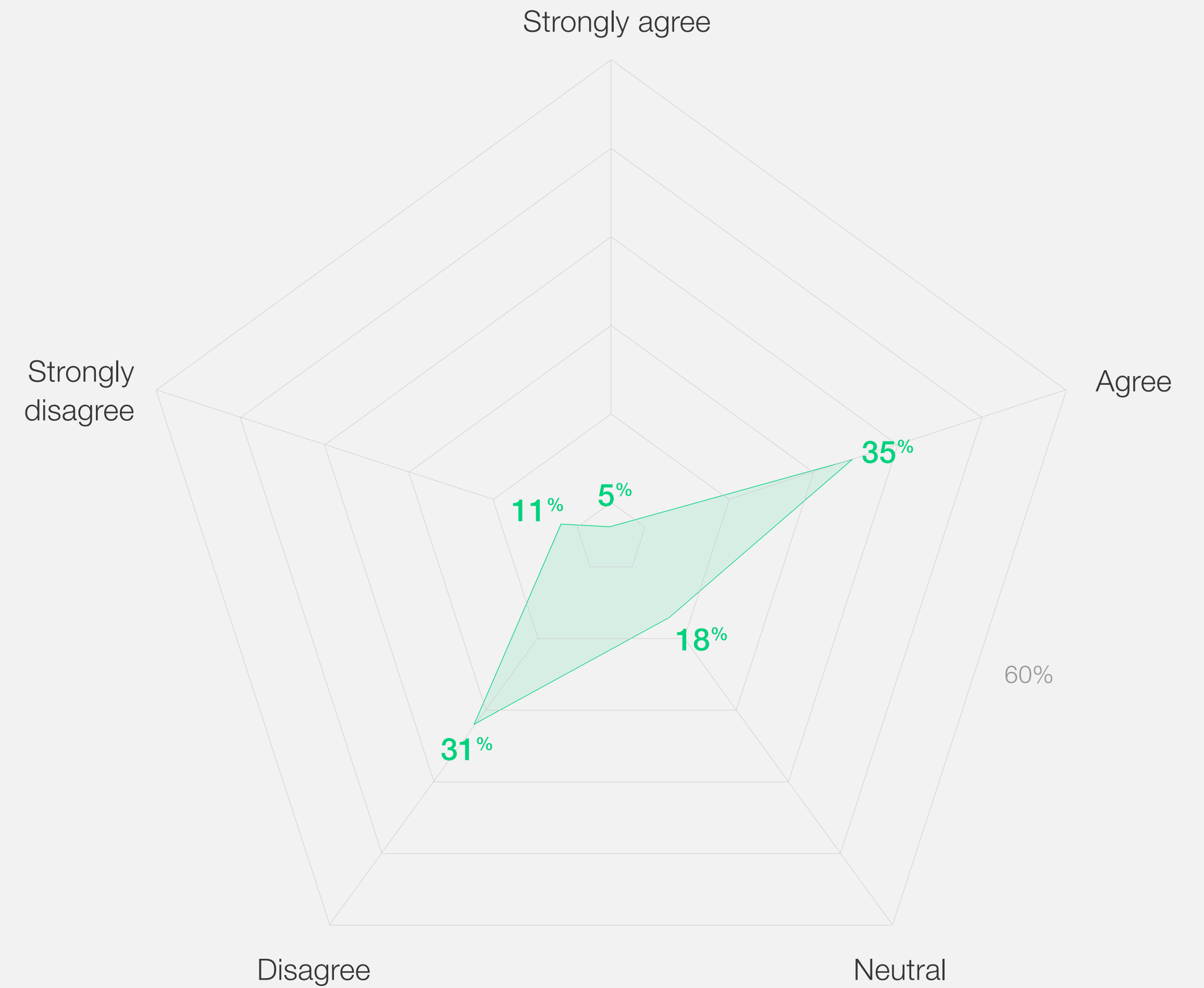
Poll options	All (n=378)
I only have enough for basics (food, bills, etc.)	2%
Paying off debts (excluding mortgage)	12%
Saving for a property	9%
Travelling and holidays	41%
My everyday lifestyle (cars, clothes, entertainment, etc.)	51%
Saving	39%
Education and development	8%
Children	26%
Other	4%

# Single-select poll

“ I have a good circle of friends I can rely on.  
[Based on 375 responses]

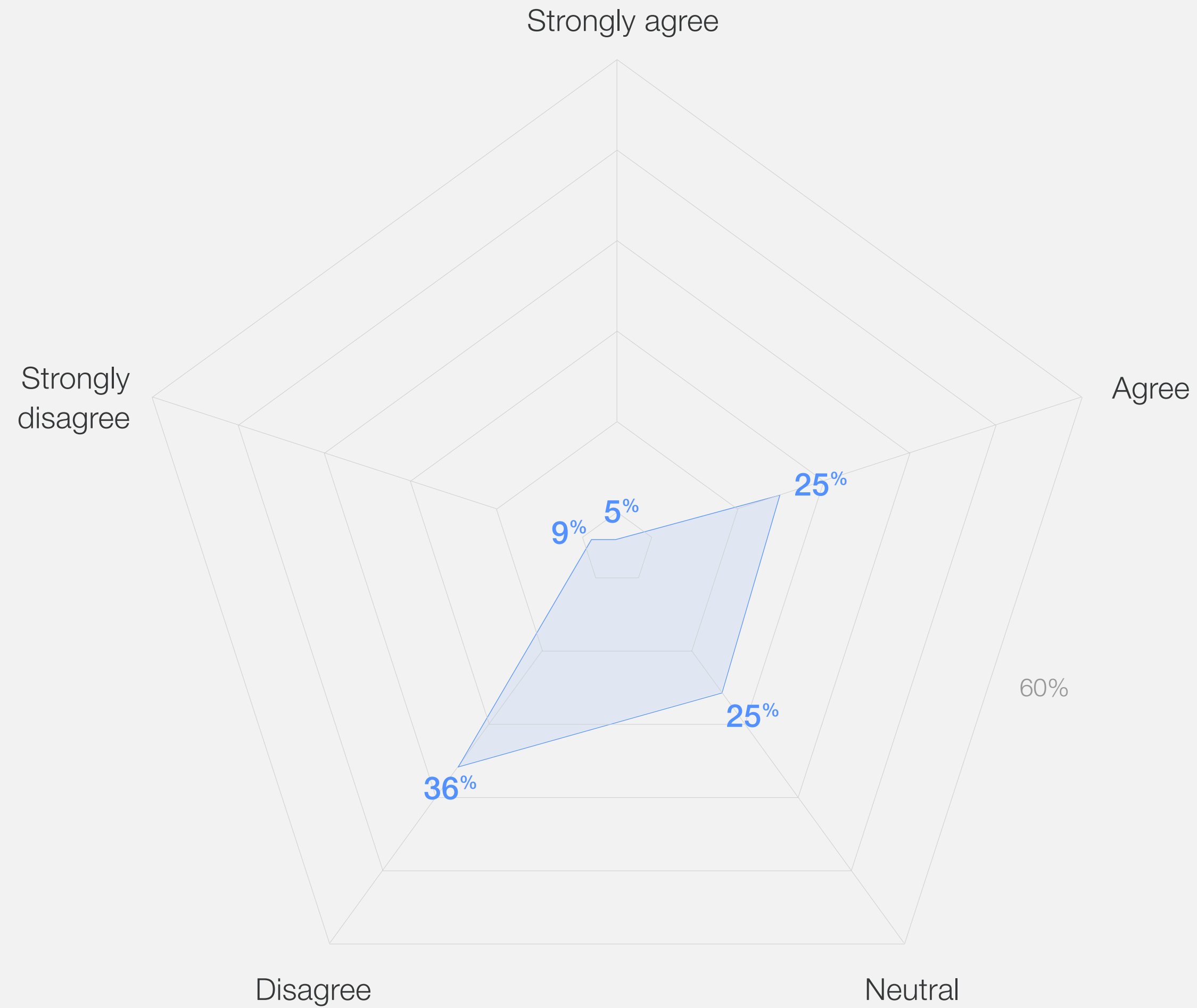


“ I feel isolated sometimes.  
[Based on 374 responses]

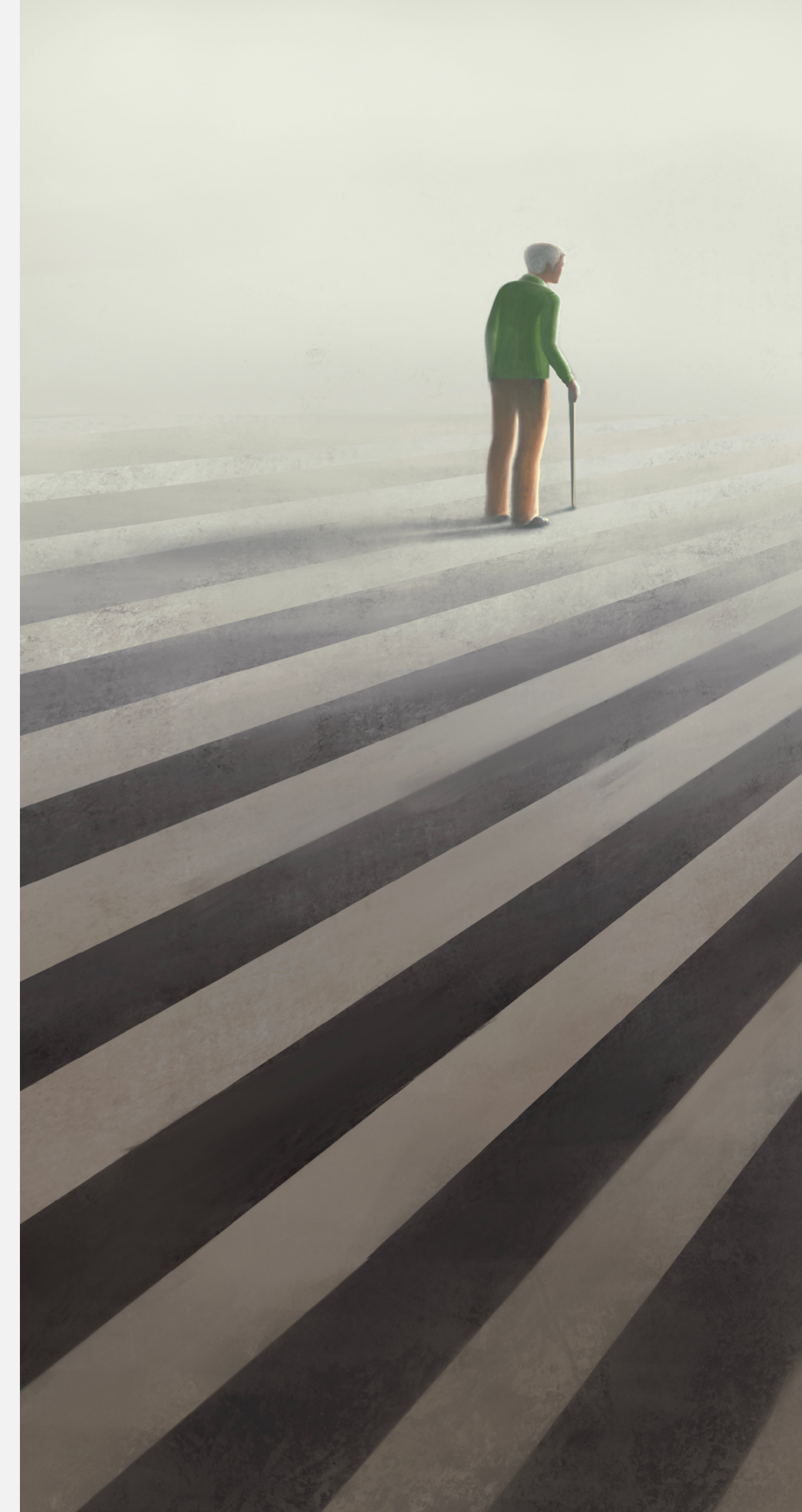
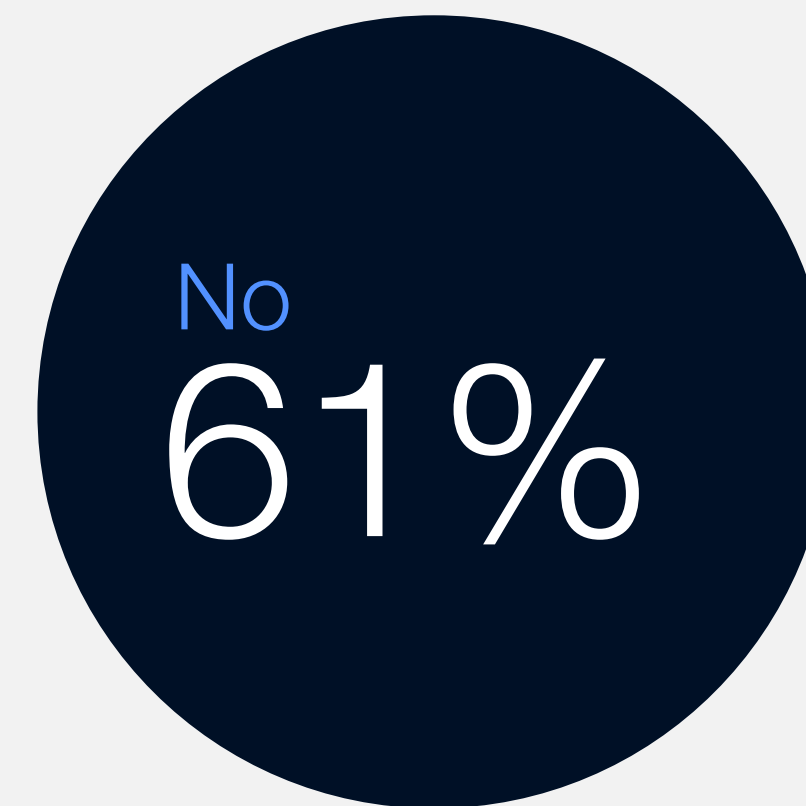
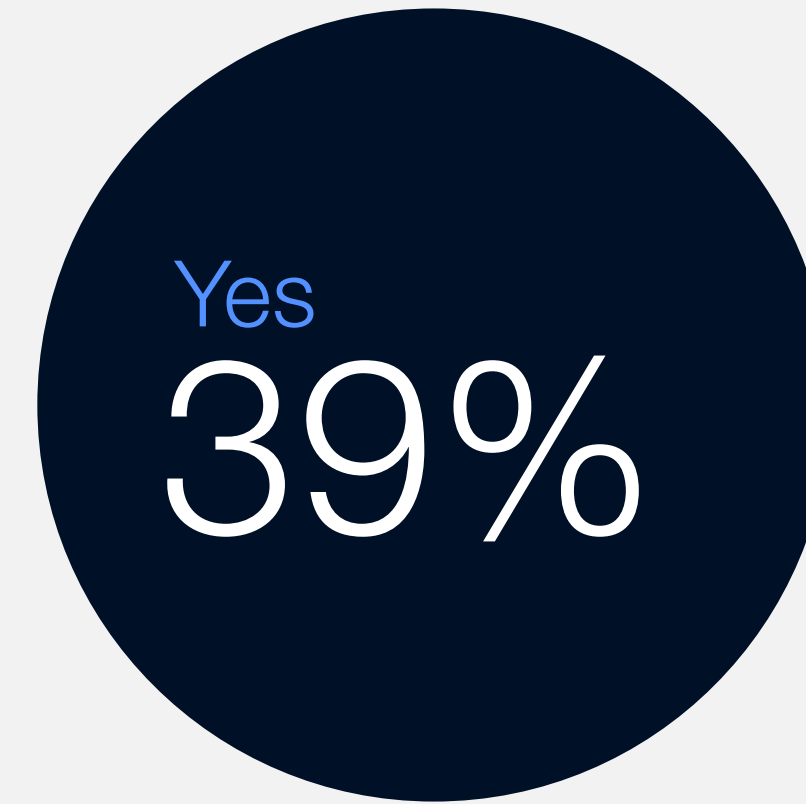


## Single-select poll

“ I think I will feel lonely when I am old.  
[Based on 373 responses]



“ Are you a member of a church, club, society, union or other collective?  
[Based on 373 responses]



## Multi-select poll



If you seek regular or periodic financial advice, where do you get it from? Select all that apply

Poll options	All (n=372)
Social media such as TikTok or Instagram	8%
News channels	18%
Family and friends	34%
Financial advisers	45%
Reading	52%
I don't need financial advice	15%

## Single-select poll



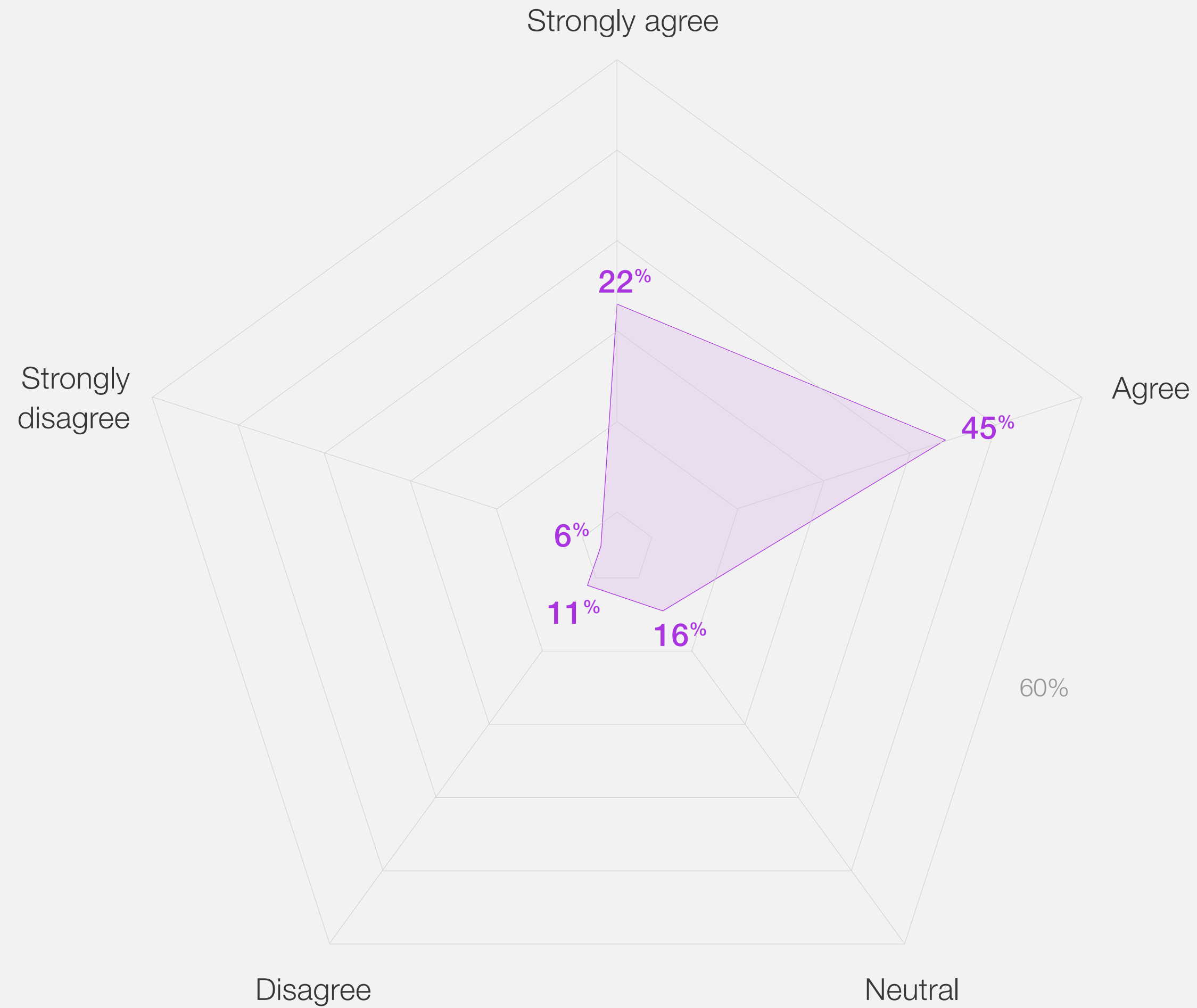
What age would you like to stop working?

Poll options	All (n=378)
50 years and younger	7%
51–55 years	7%
56–60 years	19%
61–65 years	26%
66–70 years	21%
71–75 years	9%
76 years and older	1%
To work as long as I can	10%

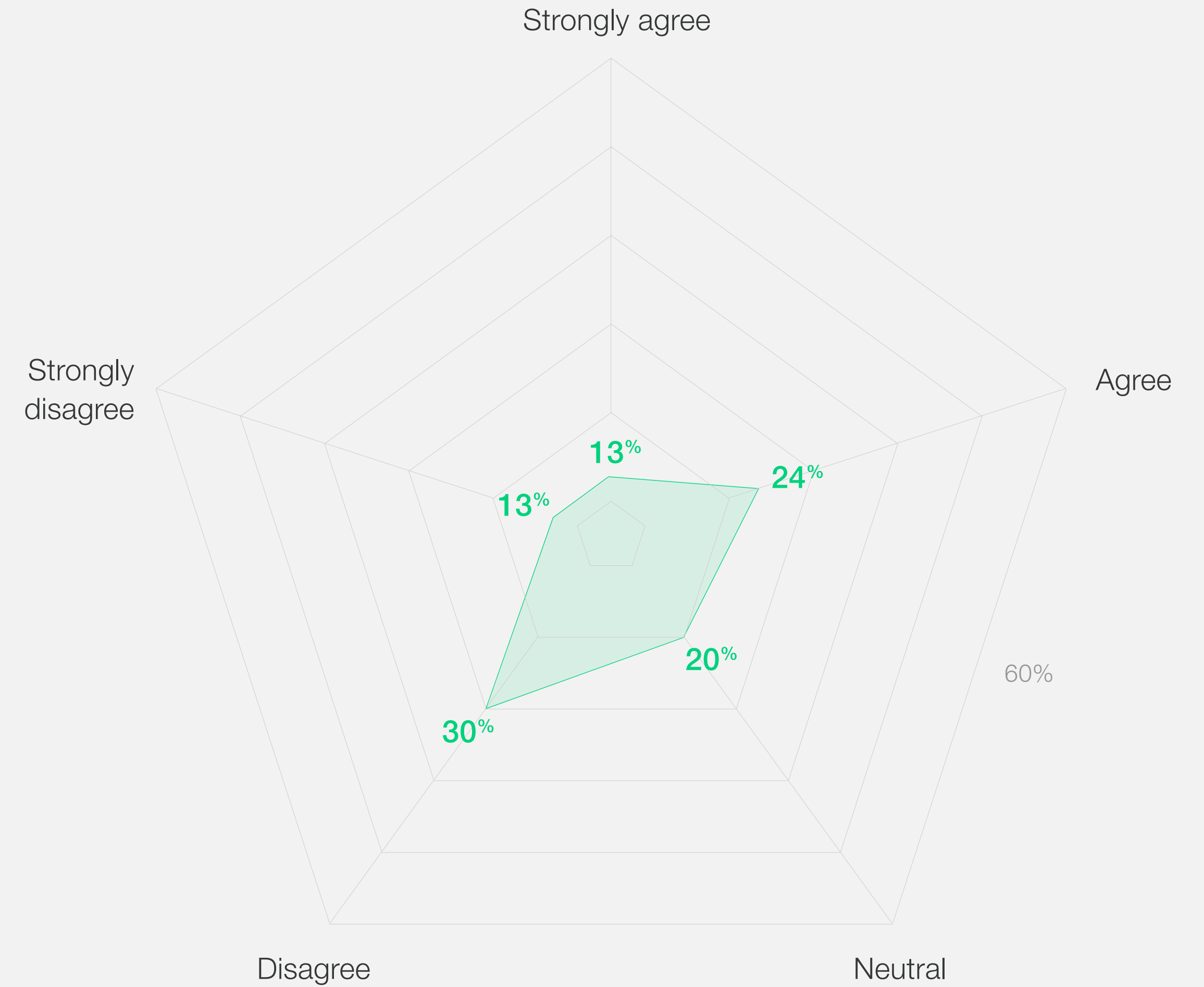


## Single-select poll

“ I will need to look after older/unwell members of my family in the future.  
[Based on 369 responses]

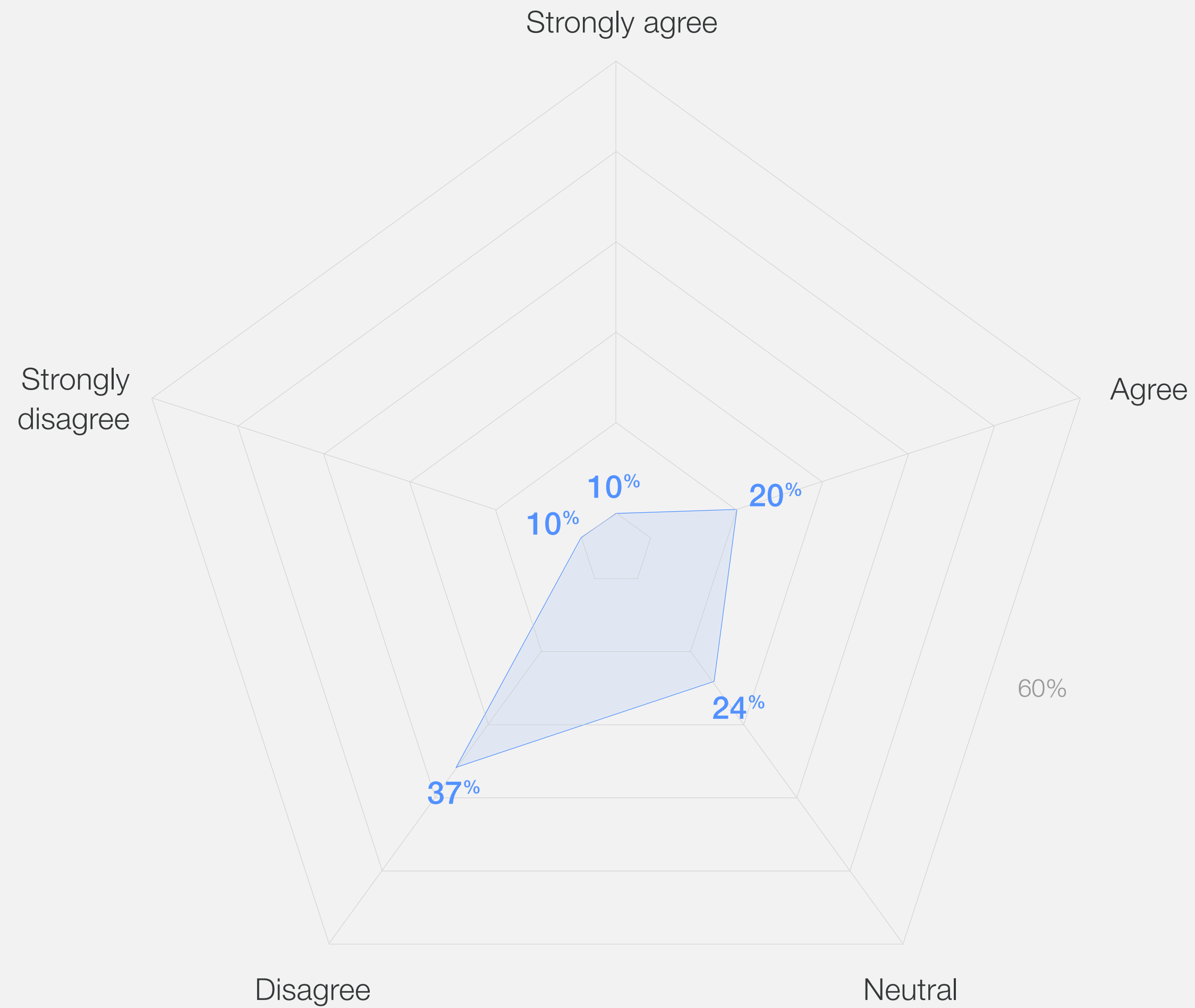


“ I will need to financially support older members of my family in the future.  
[Based on 368 responses]

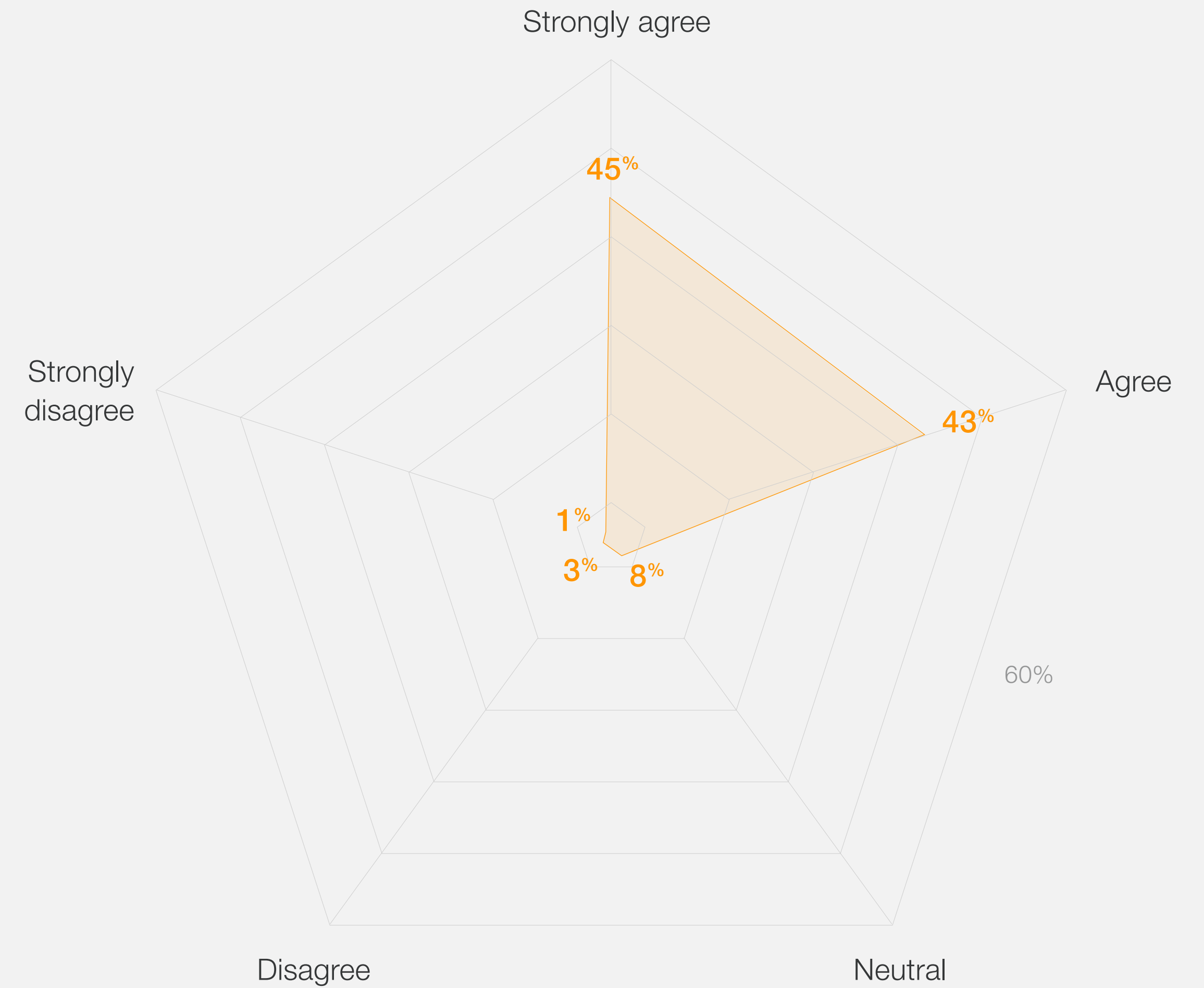


## Single-select poll

“ Previous generations had it easier than I do.  
[Based on 368 responses]

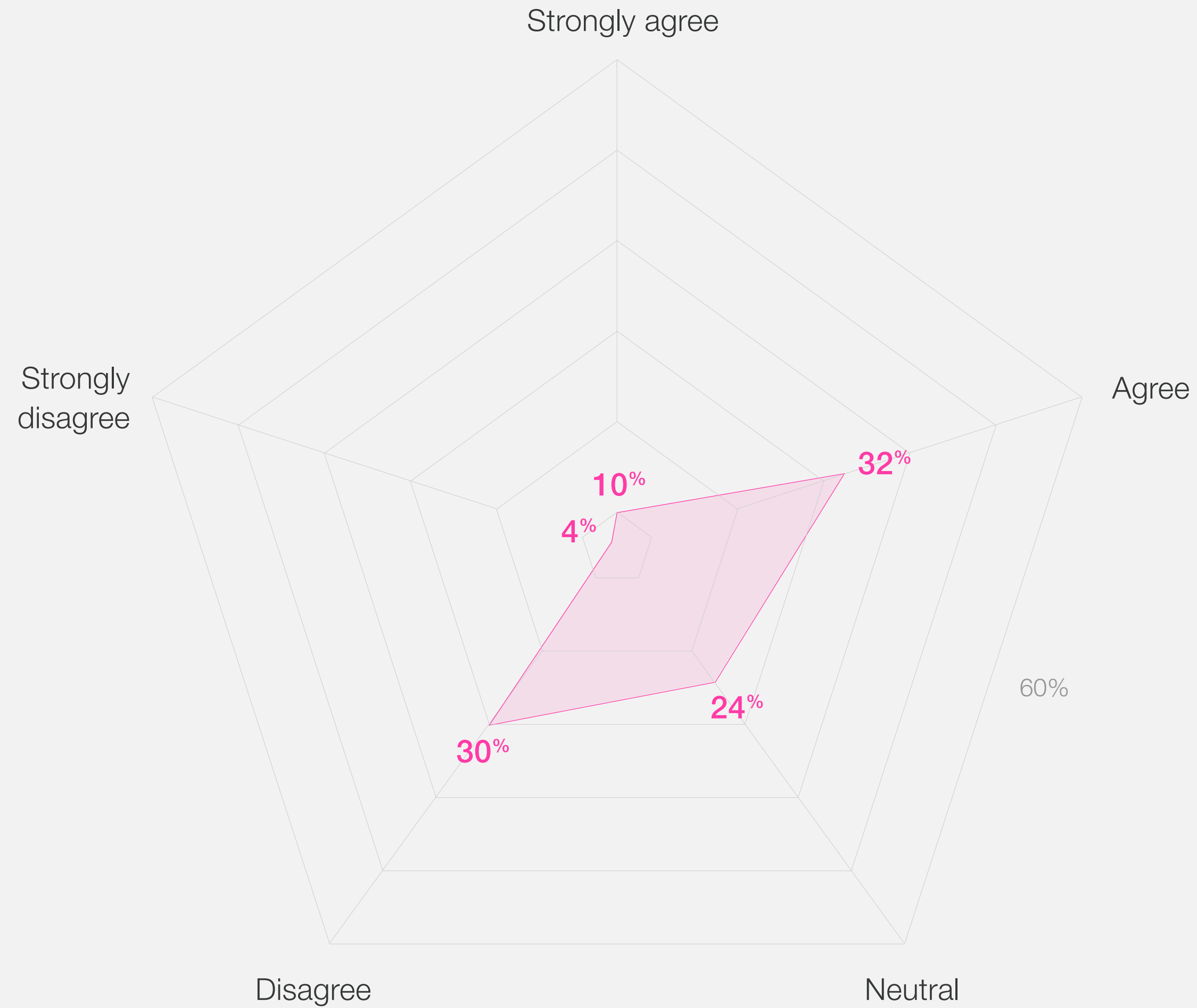


“ I am happy to reskill/retrain/learn new things.  
[Based on 367 responses]

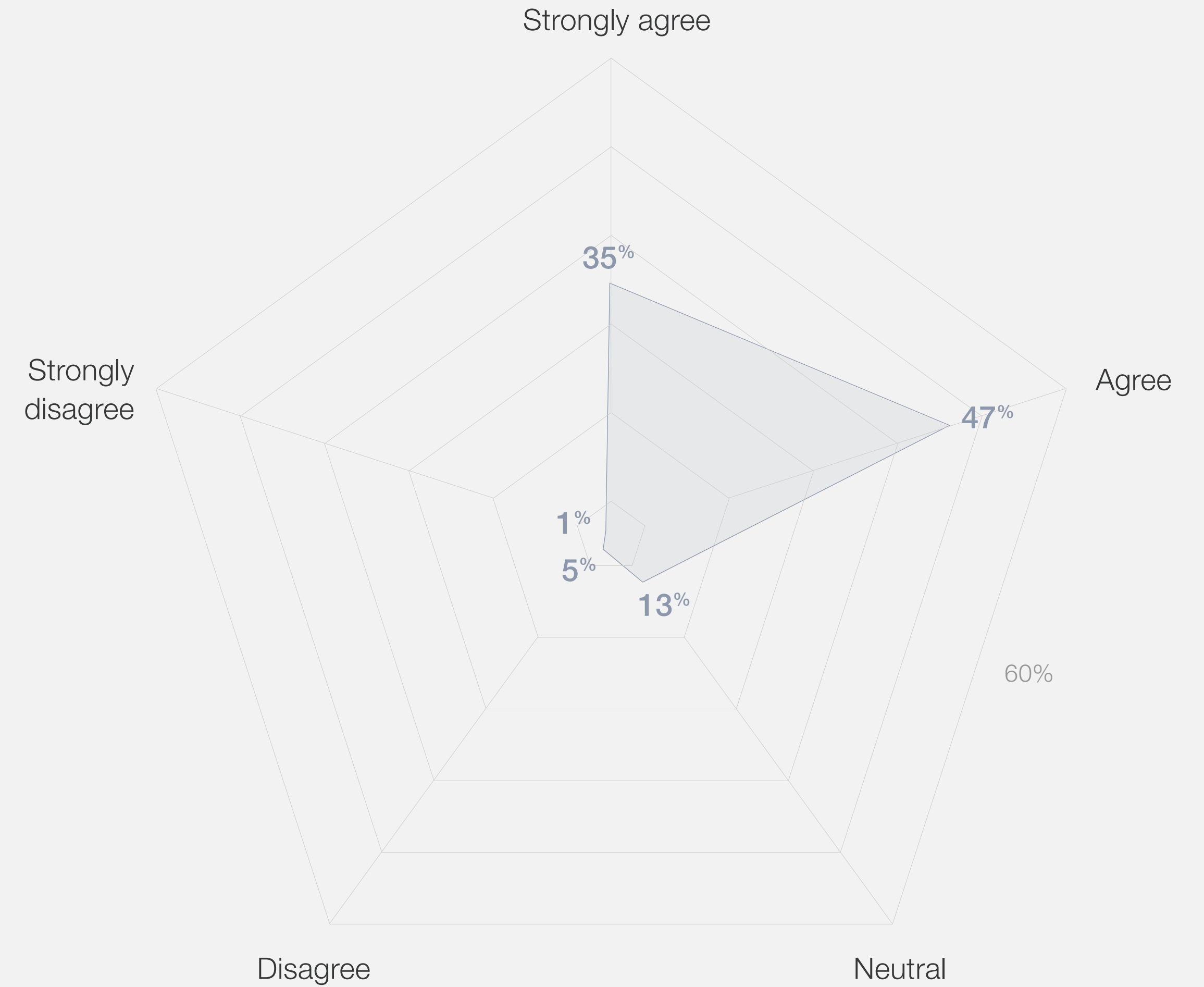


## Single-select poll

“ I am worried about the cost of further education/training.  
[Based on 367 responses]



“ I feel that the education I have received so far has set me up well for the future.  
[Based on 366 responses]

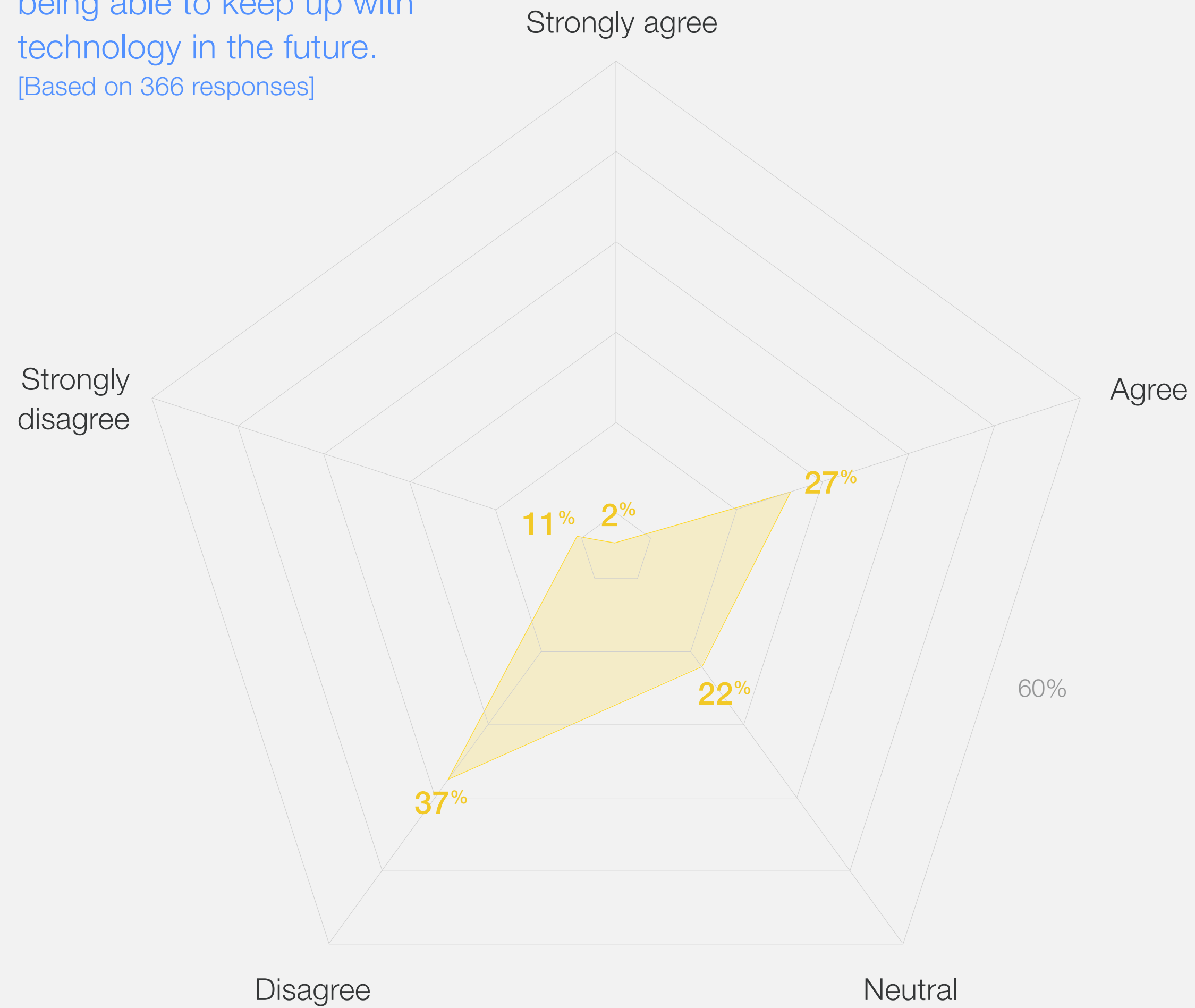


## Single-select poll



I am nervous about not being able to keep up with technology in the future.

[Based on 366 responses]



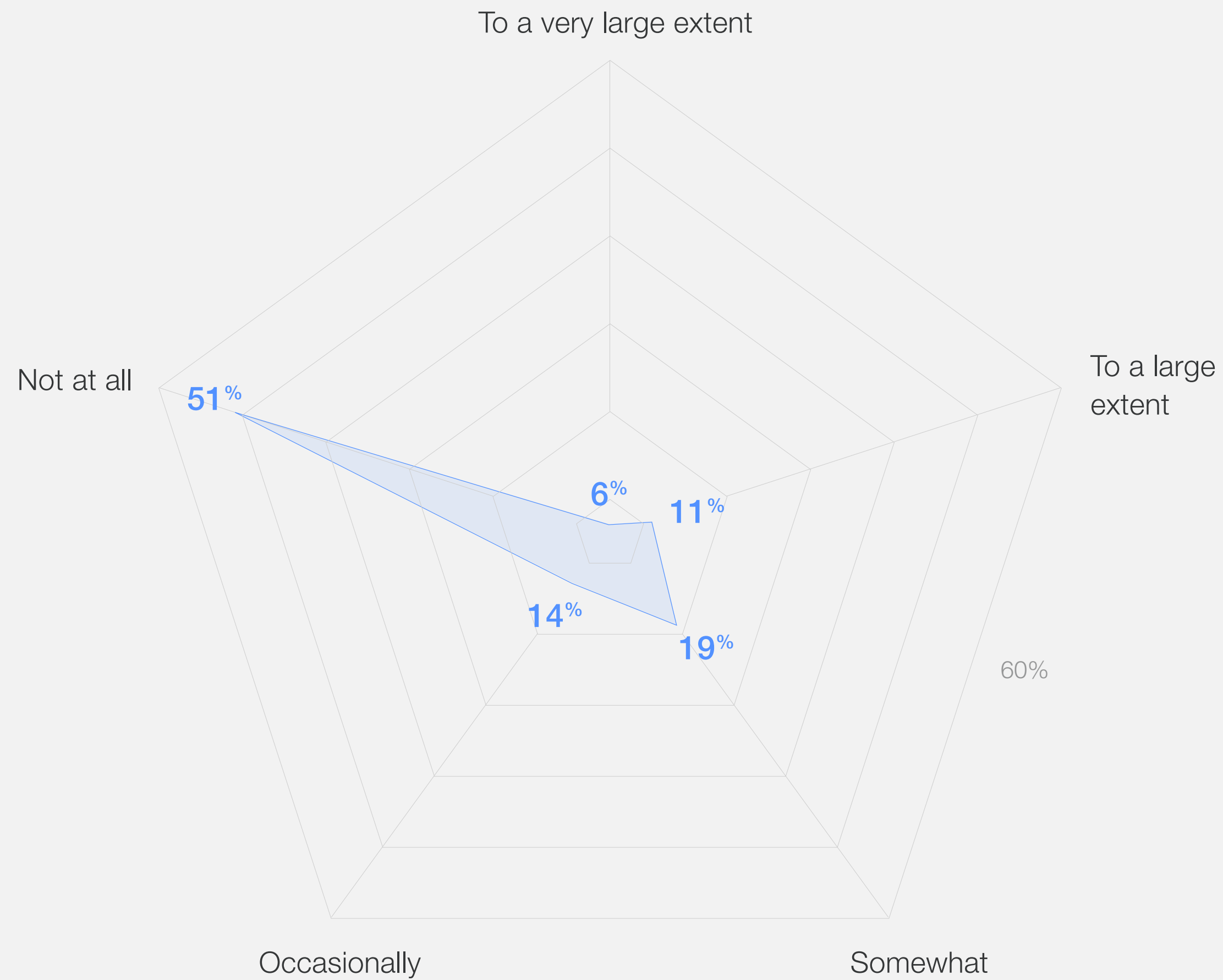
Which statement best describes the way you feel about retirement?

Poll options	All (n=366)
Retirement is too far away to think about	6%
I would like to understand what my financial situation might be in retirement	41%
I am looking forward to retirement and will be financially secure	34%
I have other things to worry about before I think about retirement	12%
Life's too short	7%

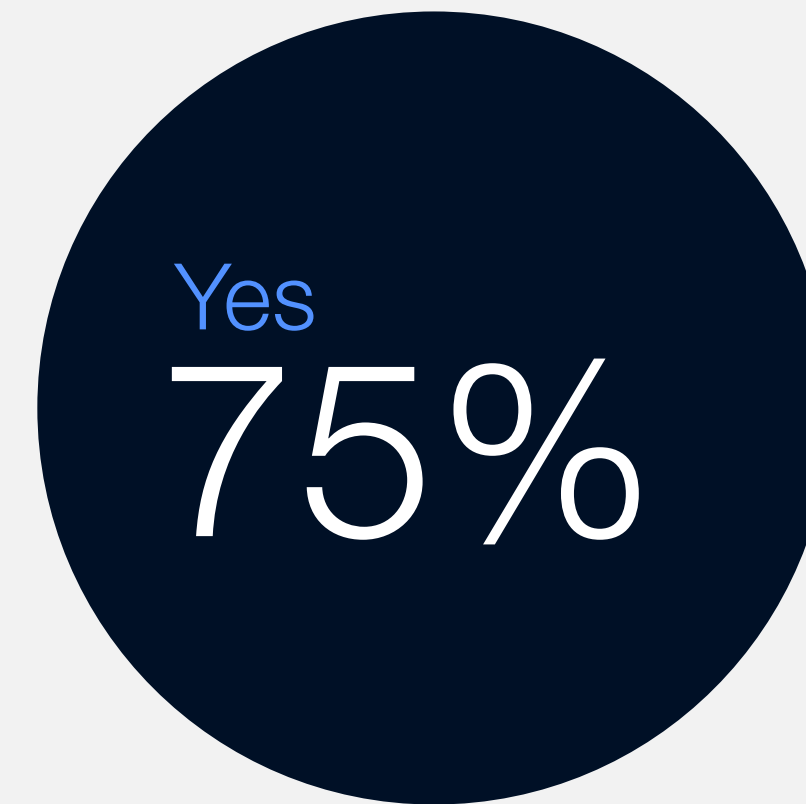


## Single-select poll

“ To what extent does your family or partner support you financially right now, or plan to in the future?  
[Based on 364 responses]



“ Have you considered how much money you need to save to fund your retirement?  
[Based on 364 responses]



## Single-select poll



How much income would you like to have, as a minimum, every year in retirement?

Poll options	All (n=364)
About 1/3 of my take-home pay	9%
About 1/2 of my take-home pay	24%
About 2/3 of my take-home pay	38%
Same as my take-home pay	23%
More than my take-home pay	6%



Based on your answer to the previous question, do you think you will have saved enough?

Poll options	All (n=364)
Yes	45%
No	29%
Don't know	26%

## Summary



As you think about the future and living more years, what factors excite you the most?

Highlights* (10)	Participants (~n=356)
More time for everything – particularly things such as more time with family and more time for fun activities and travel	58%
Having an active retirement, being able to travel and enjoy time with family and friends	50%
The richness of wisdom and experience. The exciting new experiences I am yet to have. Enjoying watching my grandchildren grow up. Staying strong and well enough to enjoy it all!	42%
More travel and time for hobbies	37%
Learning, enjoying new experiences, travel	36%
Opportunity and time to explore interests and passions	34%
Travel, freedom to explore other working opportunities closer to my hobbies, to give back	31%
Time to spend with family, travelling, grandchildren, hobbies	27%
Being close to my children and hopefully their children when they start a family. Freedom to travel and contribute to society	27%
More free time to do what I want	14%

\* Highlights – estimated number of participants who would choose the response over the other nine responses

Common topics* (15)	Count
Travel	93%
Time to	43%
More time	42%
Enjoy	30%
Family	28%
Freedom	25%
Children	21%
Grow up	13%
Watching	12%
Experience	11%
Grandchildren	11%
New experiences	5%
Richness	1%
Staying strong	1%
Wisdom	1%

\* Common topics – topics that have surfaced in the responses for this question



## Top responses



As you think about the future and living more years, what factors excite you the most?

[Based on 356 responses]

Responses*	Agree
The ability to control more of my time and engage in activities that I enjoy	87%
More time to experience things, places, more time with my family	87%
More time to spend with loved ones, more time to explore, meet new people, learn, visit new places and take the most out of this world	87%
Freedom to spend time doing what I enjoy	86%
<ul style="list-style-type: none"> <li>– Travel</li> <li>– Freedom to explore hobbies</li> <li>– Not working any longer</li> <li>– Time with family and friends</li> </ul>	86%
Opportunity to travel more, spend more time with family and friends	86%
Ability to have more time to do things I don't now, e.g. travel, time with friends and family, new hobbies and activities	85%

\* Top eight responses submitted by each segment

# Summary



And what concerns you the most?

Highlights* (10)	Participants (~n=352)
Climate change and politics	59%
Poor health, not being able to look after myself	58%
Whether I have enough money to live life the way I want to live it, staying healthy enough to join life	53%
Climate change, health issues, political crisis	42%
Having health problems	30%
Climate change, health issues, running out of money	27%
Health	26%
Health issues as we age	24%
Getting sick. Being alone	21%
Lack of money and health	12%

\* Highlights – estimated number of participants who would choose the response over the other nine responses

Common topics* (15)	Count
Health	85%
Climate change	39%
Issues	23%
Retire	22%
Enough money	18%
Be able to	15%
Politics	13%
Decline	10%
My family	10%
Being alone	3%
Get sick	3%
Economic instability	2%
Having health problems	1%
Limitations	1%
Routine	1%

\* Common topics – topics that have surfaced in the responses for this question



# Contributors

## Members of the project team

### Mercer

**Azka Ali**

Principal, Mercer (Marsh McLennan), USA

**Yvonne Sonsino**

Partner, Global Transformation Services,  
Mercer (Marsh McLennan), USA

### World Economic Forum

**Emina Ajvazoska**

Community Coordinator, Financial and  
Monetary Systems, World Economic Forum

**Andre Belelieu**

Head, Financial Services Industries,  
World Economic Forum

**Morgan Camp**

Coordinator, Financial and Monetary  
Systems, World Economic Forum

**Daniel Murphy**

Research and Analysis Specialist, Risk and  
Resilience, World Economic Forum

**Haleh Nazeri**

Centre Curator, Financial and Monetary  
Systems, World Economic Forum

## Acknowledgements

The World Economic Forum would like to thank the following individuals for their active participation and numerous insights and contributions to the Longevity Economy work in the past year.

### Steering Committee Members

**Jean Accius**

Creating Healthier Communities

**Anne Ackerley**

BlackRock

**Ramsey L. Alwin**

National Council on Aging

**Catherine Collinson**

Transamerica Center for Retirement Studies

**Joseph Coughlin**

Massachusetts Institute of Technology

**Clémence Gastaldi**

Axa Life and Health International Solutions

**Lukas Junker**

Allianz

**Deland Kamanga**

BMO Financial Group

**Charles-Antoine Laplante**

Manulife

**Wendy Liu**

Zurich Insurance Group

**Liana Magner**

Natixis Investment Managers

**Michael J. Morrissey**

International Insurance Society

**Rich Nuzum**

Mercer (Marsh McLennan)

**Tara Perkins**

Canada Pension Plan Investment Board

**Annabel Spring**

HSBC Holdings

### Working Group Members

**Pablo Antolin**

OECD

**Alastair Baillie Strong**

Fidelity International

**Caroline Dabu**

BMO Financial Group

**Martha Deevy**

Stanford Center on Longevity

**Kevin Finney**

Natixis Investment Managers

**Catherine Foot**

Phoenix Group Holdings

**Rosario García Crespo**

NN Group

**Mark Glover**

HSBC Holdings

**Sophie Guerin**

Johnson & Johnson

**Michael W. Hodin**

Global Coalition on Aging

**Justin Ladner**

AARP

**Paolo Marini**

Zurich Insurance Group

**JoAnne Moore**

Corebridge Financial

**Alwin Oerlemans**

APG Asset Management

**Marie-Pierre Ravoteur**

AXA

**Yvonne Sonsino**

Mercer

**Ashley Vogeli**

Canada Pension Plan Investment Board

### Additional thanks

**Avivah Wittenberg-Cox**

Chief Executive Officer, 20-first

**Mike Mansfield**

Chief Executive Officer, ProAge



# Endnotes

1. The Global Health Observatory, “Life Expectancy and Healthy Life Expectancy”, World Health Organization, 8 December 2020: <https://www.who.int/data/gho/data/themes/topics/indicator-groups/indicator-group-details/GHO/life-expectancy-and-healthy-life-expectancy>.
2. Paula Dobriansky, Richard Suzman and Richard Hodes, “Why Population Aging Matters: A Global Perspective”, National Institute on Aging, US Department of State: <https://www.nia.nih.gov/sites/default/files/2017-06/WPAM.pdf>.
3. Patrick Heuveline, “Global and National Declines in Life Expectancy: An End-of-2021 Assessment”, Population and Development Review: <https://www.medrxiv.org/content/10.1101/2022.01.14.22269109v1.full>.
4. Caroline Jenkinson et al., “Is Volunteering a Public Health Intervention? A Systematic Review and Meta-Analysis of the Health and Survival of Volunteers”, BMC Public Health, 13(1), 773, 23 August 2013: [https://bmcpublichealth.biomedcentral.com/articles/10.1186/1471-2458-13-773?TB\\_iframe=true&width=921.6&height=921.6](https://bmcpublichealth.biomedcentral.com/articles/10.1186/1471-2458-13-773?TB_iframe=true&width=921.6&height=921.6).
5. “It’s Never Too Late: Five Healthy Steps at Any Age”, Johns Hopkins Medicine: <https://www.hopkinsmedicine.org/health/wellness-and-prevention/its-never-too-late-five-healthy-steps-at-any-age>.
6. Laura Skufca and Chuck Rainville, “Caregiving Can Be Costly – Even Financially”, AARP Research, 18 June 2021: <https://www.aarp.org/research/topics/care/info-2016/family-caregivers-cost-survey.html>.
7. “Research: More Than 600 People Quit Work to Look After Older and Disabled Relatives Every Day”, CarersUK press release, 5 February 2019: <https://www.carersuk.org/press-releases/research-more-than-600-people-quit-work-to-look-after-older-and-disabled-relatives-every-day/>.
8. “Recovery in Youth Employment Is Still Lagging, Says ILO”, International Labor Organization press release, 11 August 2022: [https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS\\_853078/lang--en/index.htm](https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_853078/lang--en/index.htm).
9. “Understanding Poverty.” The World Bank Group, 30 November 2022: <https://www.worldbank.org/en/topic/poverty/overview>.
10. “Ninety Per Cent of World Excluded from Old Age Pension Schemes”, International Labour Organization press release, 28 August 2000: [https://www.ilo.org/asia/media-centre/news/WCMS\\_BK\\_PR\\_19\\_EN/lang--en/index.htm](https://www.ilo.org/asia/media-centre/news/WCMS_BK_PR_19_EN/lang--en/index.htm).
11. Ibid.
12. Kai-Uwe Schanz, “Gig Economy: Mind the Protection Gaps”, The Geneva Association, 24 March 2022: <https://www.genevaassociation.org/publication/socio-economic-resilience/gig-economy-work-mind-protection-gaps>.
13. “More Than 4 Billion People Still Lack Any Social Protection”, International Labour Organization press release, 1 September 2021: [https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS\\_817653/lang--en/index.htm](https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_817653/lang--en/index.htm).
14. Jeff Huber, “A Third of U.S. Adults Are Lonely – Here’s How We Can Help Them”, World Economic Forum, 22 November 2019: <https://www.weforum.org/agenda/2019/11/the-new-care-model-to-tackle-the-senior-loneliness-epidemic/>.
15. Meredith Somers, “Survey: Workers Who Need Training Most Aren’t Getting It”, Knowledge Management, MIT Sloan School of Management, 2 March 2022: <https://mitsloan.mit.edu/ideas-made-to-matter/survey-workers-who-need-training-most-arent-getting-it>.
16. “Promoting an Age-Inclusive Workforce: Living, Learning and Earning Longer”, Organisation for Economic Co-operation and Development (OECD): <https://www.oecd-ilibrary.org/sites/59752153-en/index.html?itemId=/content/publication/59752153-en>.
17. “Statistics on the Population and Labour Force”, International Labour Organization, 2022: <https://ilostat.ilo.org/topics/population-and-labour-force/>.
18. “Pensions at a Glance, 2021”, OECD: [https://www.oecd-ilibrary.org/finance-and-investment/pensions-at-a-glance-2021\\_ca401ebd-en](https://www.oecd-ilibrary.org/finance-and-investment/pensions-at-a-glance-2021_ca401ebd-en).
19. Brendan McCafferty, “Nest, The National Employment Savings Trust: Cooperation Annual Report and Accounts 2021/22”, 31 March, 2022: [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1090753/nest-annual-report-and-accounts-2021-to-2022-web-ready.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1090753/nest-annual-report-and-accounts-2021-to-2022-web-ready.pdf).
20. Jeffrey W. Clark and Jean A. Young, “Automatic Enrollment: The Power of Default”, Vanguard, February 2021: [https://institutional.vanguard.com/iam/pdf/ISGAE\\_022020.pdf](https://institutional.vanguard.com/iam/pdf/ISGAE_022020.pdf).
21. Yvonne Sonsino, David Knox and Azka Ali, “How to Fix the Gender Pension Gap”, World Economic Forum, 27 September 2021: <https://www.weforum.org/agenda/2021/09/how-to-fix-the-gender-pension-gap>.
22. E. Suh, “Can’t Save or Won’t Save: Financial Resilience and Discretionary Retirement Saving Among British Adults in Their Thirties and Forties”, Ageing & Society, 42(12), 2940–2967: <https://www.cambridge.org/core/journals/ageing-and-society/article/cant-save-or-wont-save-financial-resilience-and-discretionary-retirement-saving-among-british-adults-in-their-thirties-and-forties/F05B7D9FC8247A0CAA492A80674FEB5>.
23. Saadia Zahidi et al., “Global Gender Gap Report 2022”, World Economic Forum, July 2022: [https://www3.weforum.org/docs/WEF\\_GGGR\\_2022.pdf](https://www3.weforum.org/docs/WEF_GGGR_2022.pdf).
24. “OECD Employment Outlook 2020”, OECD: [https://www.oecd-ilibrary.org/employment/oecd-employment-outlook-2020\\_1686c758-en](https://www.oecd-ilibrary.org/employment/oecd-employment-outlook-2020_1686c758-en).
25. “Menopause and the Workplace”, Women and Equalities Committee, UK Parliament, 28 July 2022: <https://publications.parliament.uk/pa/cm5803/cmselect/cmwomeq/91/report.html#:~:text=Professor%20Brewis%20told%20the%20Committee,to%20have%20reduced%20their%20hours>.
26. Ana Kreacic et al., “What Business Needs to Know About the Generation Changing Everything”, Oliver Wyman Forum, 2022: <https://www.oliverwymanforum.com/global-consumer-sentiment/a-gen-z.html>.
27. “The Future of Capital Markets: Democratization of Retail Investing”, The World Economic Forum, Accenture and BNY Mellon, August 2022: [https://www3.weforum.org/docs/WEF\\_Future\\_of\\_Capital\\_Markets\\_2022.pdf](https://www3.weforum.org/docs/WEF_Future_of_Capital_Markets_2022.pdf).