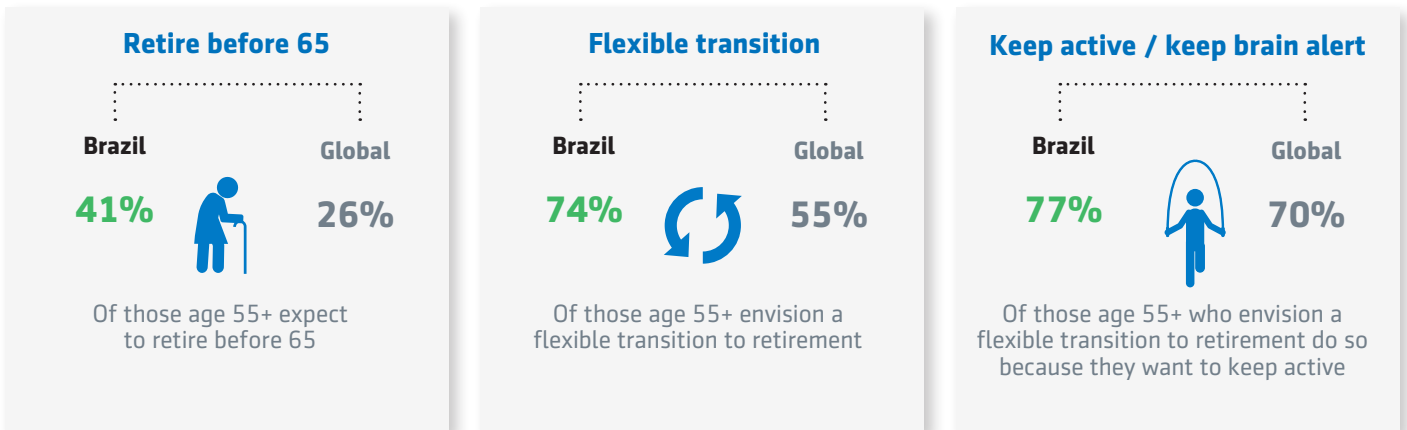




How is flexible retirement viewed in Brazil?

Over-generous pensions introduced after 1988 placed heavy pressure on government budgets. Since the 1990s, the government has been working to reform the pension system. This has included the introduction of a minimum retirement age and efforts to improve the portability of assets among pension plans, a key test of flexibility. The high contribution levels under the mandatory Regime Geral de Previdencia Social, which is a pay-as-you-go financed system, have been criticized for reducing incentives to work. Despite the fact that flexible retirement is not yet formally introduced, it is common for workers to formally retire while still remaining in employment, sometimes for the same employer, thus earning two incomes. Sixty-seven percent of Brazilian workers in Aegon's survey envision continuing working in some form past retirement age. Encouragingly, recently passed reforms have made retiring early more difficult. Longevity, population aging, and the sustainability of the pension system are becoming increasingly important topics in Brazil with employers and policymakers discussing initiatives that aim to create work regimes for older people and to accommodate the needs of those who want a more flexible transition to retirement.

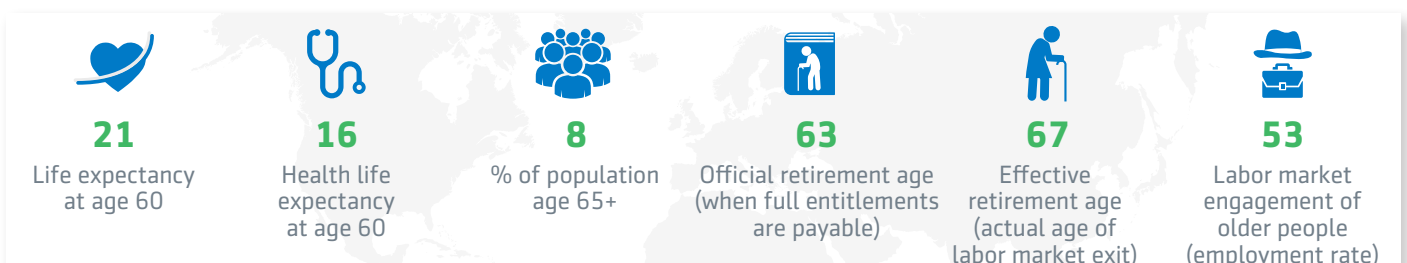
How do workers envision their retirement?



Are employers supporting a flexible retirement?



Key country indicators





This country profile is part of the report “*The New Flexible Retirement*” and contains research findings from the fourth annual Aegon Retirement Readiness Survey.

Sources of the key country indicators included in this country profile:

- Life expectancy at age 60: World Health Organization, Global Health Observatory Data Repository
- Health life expectancy at age 60: The Institute for Health Metrics and Evaluation, Global Burden of Disease Study, 2010
- Percentage of population age 65 plus: World Bank
- Official retirement age (when full entitlements are payable): OECD Pensions at a Glance 2015*
- Effective retirement age (actual age of labor market exit): OECD Society at a Glance 2014*
- Labor market engagement of older people (employment rate): International Labour Organisation, Employment-to-population ratio by sex and age

* where the official and effective retirement age is different for men and women, we have calculated an average

About:

Aegon Center for Longevity and Retirement

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

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