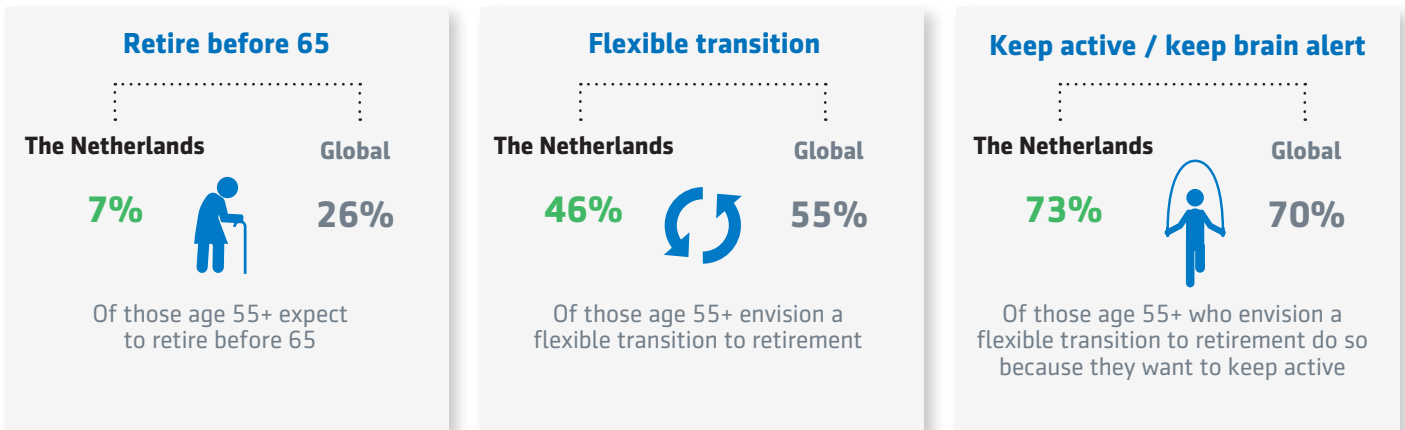


## How is flexible retirement viewed in the Netherlands?

Dutch pensions have long been based on collectivity and solidarity. This has made workers well prepared for retirement with fully funded supplementary pensions. However, defined benefit pensions (final salary or career average plans) raise issues of their financial sustainability. The 2010 Pensions Accord (Pensioen Akkoord), agreed to by organizations representing employers and employees, enabled adjustments in pension plans to accommodate the need for more flexible retirement ages across both the government social security system and employer-based pensions. The accord capped benefits from current occupational pension plans, which had the effect of shifting longevity risk to individuals – who can either work longer or save more. In occupational pensions, there has been a continued shift toward collective defined contribution plans, a type of more flexible “defined ambition” pension plan. Meanwhile the governmental General Old Age Pensions (AOW) age will increase from 65 to 66 by 2018 and 67 in 2021. What is more, recent legislative changes removed constraints from working beyond the normal retirement age. While the goal of these changes is to encourage people to work longer, other recent legislative changes mitigate the impact by making it easier for employers to dismiss older employees. Incentives are needed to encourage employers to retain workers longer.

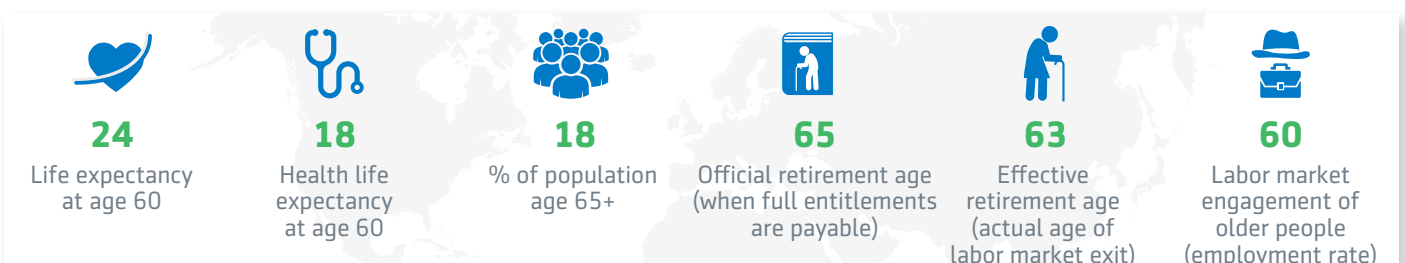
## How do workers envision their retirement?



## 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

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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](http://www.aegon.com/thecenter)

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