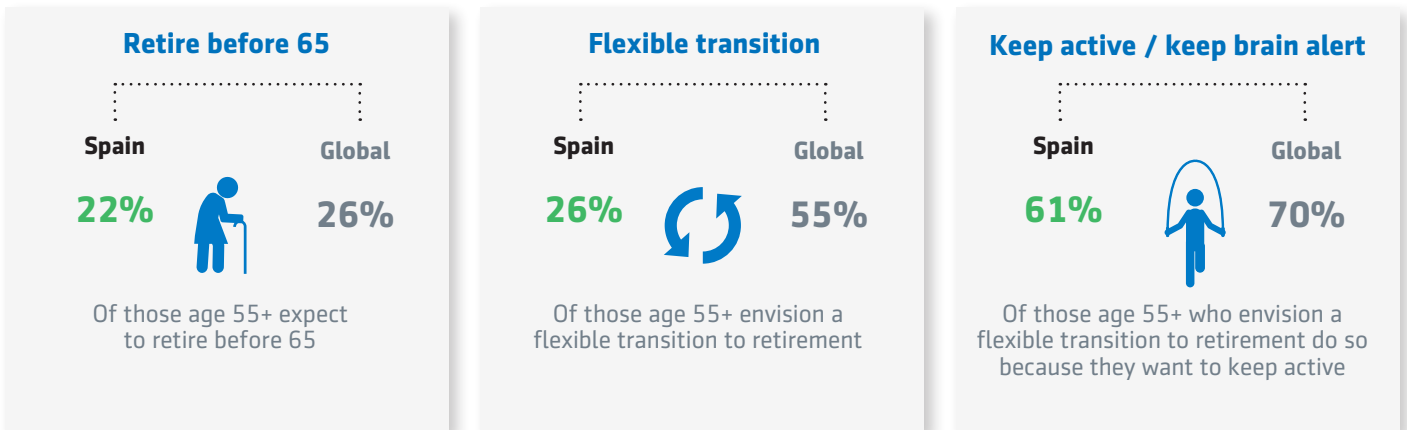




## How is flexible retirement viewed in Spain?

While Spain may rank as a top retirement destination, the notion of flexible retirement is still far from a reality. It is common practice that Spaniards transition from working full-time to retiring altogether. In fact, the Aegon Retirement Readiness Survey 2015 revealed that 44 percent of employees in Spain expect to retire from all paid employment at the age of 65, which is the formal retirement age. Pension reforms agreed to in 2011 will gradually increase retirement age from 65 to 67 over the period 2013-2027. This is one of the oldest retirement ages in Europe, reflecting the fact that 32 percent of Spaniards will be over age 64 by 2050. The government has also increased the eligibility requirements for receiving full social security benefits, and announced incentives to lengthen careers by increasing benefits by two to four percent for each extra year of work depending on years of service. However, in a country where 48 percent of young people are unemployed, it is politically difficult to encourage policies promoting older people to remain in work. In many respects, the financial crisis and austerity measures are driving the agenda rather than a desire to create flexible and active retirement lifestyles.

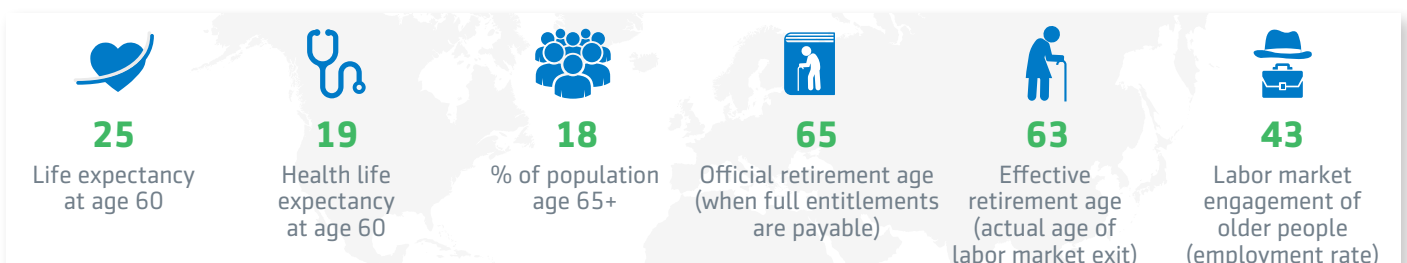
## How do workers envision their retirement?



## 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 (ACLRL) 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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