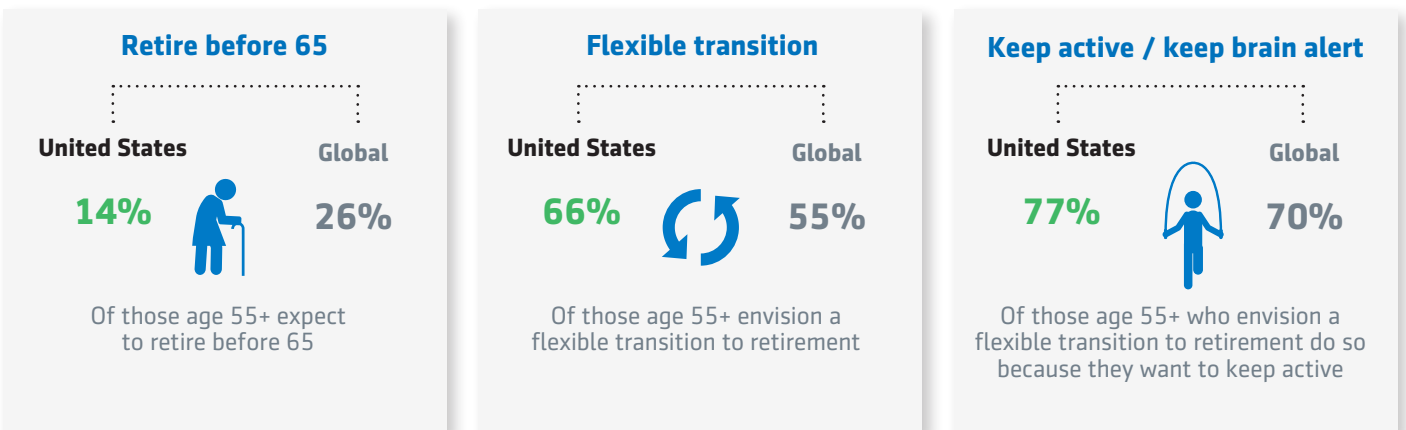


How is flexible retirement viewed in the United States?

Full retirement age to receive Social Security benefits had been 65 for many years. However, beginning with people born in 1938 or later, that age gradually increases until it reaches 67 for people born after 1959. According to findings from the Transamerica Center for Retirement Studies' 2015 survey of American workers, most Baby Boomers expect to phase into retirement (65 percent), by working past age 65 or planning not to retire, and 53 percent plan to work at least part-time in retirement. However, jobs may not be readily available for them. As an example of an initiative to support flexible retirement, in 2012, a law was passed to permit U.S. federal employees to phase into retirement by shifting from full-time to part-time work and receive partial retirement benefits while continuing to accrue prorated future retirement benefits. In order to take advantage of the phased retirement program, workers must spend at least 10 percent of their time mentoring younger workers, thereby ensuring critical knowledge transfer. While the plan is seen as a best practice in encouraging phased retirement, and has the potential to reach 2.5 million government employees, to date very few government agencies have chosen to make it available to their employees.

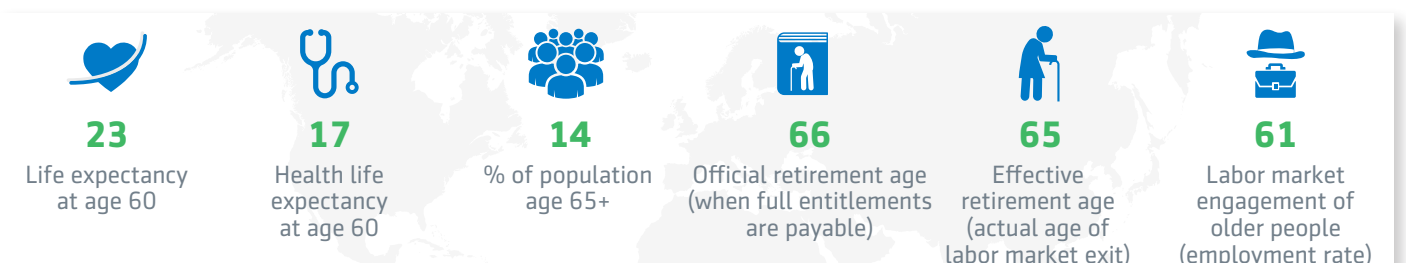
How do workers envision their retirement?



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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The Transamerica Center for Retirement Studies (TCRS) is a division of the Transamerica Institute, a nonprofit, private foundation. TCRS is dedicated to conducting research and educating the American public on trends, issues, and opportunities related to saving, planning for, and achieving financial security in retirement. Transamerica Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties. TCRS and its representatives cannot give ERISA, tax, investment or legal advice. www.transamericacenter.org

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