Turkey

Self-Employment in Turkey
One-in-three Turkish workers are self-employed. As in other emerging markets, this reflects the sizeable grey economy and a lack of employment opportunities. The World Bank has also pointed to Turkey’s rigid labor markets and high cost of severance payments as reasons why self-employment is high. The self-employed are largely excluded from the social security system (SSK) and retirement fund (ES). This situation particularly disadvantageous to self-employed women. Bagkur provides health and pension benefits to the self-employed. Yet only 32 percent are saving habitually for their retirement. Notwithstanding the challenges facing self-employed people in Turkey, they hold positive views on retirement, four-in-five (81 percent) associate retirement with positive words like opportunity and excitement. Only 20 percent expect to retire at over 65 compared to 40 percent globally. The Turkish self-employed are receptive to taking responsibility for their retirement income, 77 percent feel responsible for making sure that they have sufficient income in retirement. Almost seven-in-ten (68 percent) say that they are aware of the need to plan financially for retirement, which is slightly below the global average (72 percent).

Key country indicators

33.0% of workers are self-employed
65% of self-employed are men
N/A official retirement age (when full entitlements are payable)

Profile of Turkish self-employed

$15.9k median personal income
95% cite positive reasons for becoming self-employed
23% are sole-proprietors
18% will sell their business to prepare for retirement

What attitudes and expectations do the self-employed hold toward retirement?

Confident you will be able to fully retire with a lifestyle you consider comfortable
Turkey: 25% Global: 26%

Proportion that expect to retire at over 65 (includes never)
Turkey: 20% Global: 40%

Envision a flexible transition to retirement
Turkey: 57% Global: 69%

How are the self-employed planning and saving for retirement?

Habitual savers
Turkey: 32% Global: 34%

Have a written retirement strategy
Turkey: 22% Global: 13%

Have a backup plan
Turkey: 46% Global: 38%
This country profile is part of the report “Retirement Preparations in a New Age of Self-Employment” and contains research findings from the fifth annual Aegon Retirement Readiness Survey. To read the full report and view videos and infographics, please visit: [aegon.com/Self-Employed](http://aegon.com/Self-Employed)

**Sources:**

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