

PRESS RELEASE

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Women less prepared than men for retirement, ING survey shows; singles and Italian women among most vulnerable

When it comes to saving for retirement, women in Europe are significantly less prepared than men, a major survey by ING shows. Not having enough spare cash, wanting to spend money on other things or having a partner that looks after retirement planning for both are among the reasons why.

The ING International Survey (IIS) on Pensions and Long Term Savings polled more than 12,000 people in 12 countries in Europe on a wide range of topics related to savings and retirement, with an animated video comparing men and women's preparedness and 17-page presentation of the results available at www.economics.com/iis_retire. The IIS is a quarterly survey that aims to get a better understanding of how people spend, save, invest and feel about money.

Overall, 37% of women in the survey have a non-compulsory pension compared with 44% of men. A non-compulsory pension was defined as money they or an employer put into a pension above the compulsory amount required by their government.

ING senior economist Ian Bright, lead author of the IIS, says the most-frequently cited reason by both sexes is not having enough spare cash. More women (9% of those living with a partner and without a non-compulsory pension) than men (2%) give the reason as having a partner that looks after pensions for both of them.

"A pension is an important part of planning for our financial futures and it is prudent to plan for the unexpected. If a relationship breaks down or a partner passes away, there's enough to worry about without adding pensions into the mix," says Bright. "Interestingly women and men living with their partners are more likely to have a private pension than singles. Although this could partly be due to age – we know that the people living with their partners tend to be older and that older people also are more likely to have a private pension."

Living with a partner makes almost no difference to levels of worry about having enough money to retire.

Women (57% worried about having enough to retire) are generally more worried than men (47%). "Women in Italy were among the most vulnerable, with only 24% having a non-compulsory pension – the lowest proportion in our study. We can see the effect this is having in that 72% of Italian women worry they will not have enough money to retire," says Bright. "Compare this to the Netherlands, which had the highest percentage of women with non-compulsory pensions at 61% and only 26% of Dutch women worrying about having enough.

"The message is to act now. Men and women prepare for their financial futures differently. But by delaying, women are in a more difficult position. The earlier you start the easier it tends to be. Think about the lifestyle you want later in life and make the most of employer and government plans."

For more about the ING International Survey on Pensions and Long Term Savings, including a 17-page presentation of the results, please visit www.economics.com/iis_retire.

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