

# Study finds billions contributed by older people

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The largest study of ageing and retirement ever undertaken, conducted for HSBC by the University's Institute of Ageing, has found that far from being a drain on society, older people are huge contributors to their nation's economies and families and have little interest in retiring early.

The third annual HSBC Future of Retirement study surveyed 21,000 people in 21 countries and territories. In the UK alone, the study calculates that people aged between 60 and 79 contribute £5.5 billion each year in tax payments, £4.2 billion in voluntary work and over £50 billion in family care. Older people in transitional economies were also found to make significant voluntary work contributions.

The research also suggests that the trend of taking early retirement is declining. In mature economies, between a fifth and a half of people are still in work in their 60s. Worldwide, seven out of 10 people currently in work say they expect, and want, to continue working. Only in Russia, the Philippines, and South Korea, is there a strong feeling that individuals have to work longer than they would like.

Professor Sarah Harper, Director of the Institute of Ageing, said: 'This research revealed that older people make a substantial contribution to the family in financial, practical and personal care and support. The value of this social care and support within the family is enormous at over £50 billion, or around three per cent of GDP, in the UK alone.'

According to the researchers, people in their 60s and 70s also reported

feeling in good health: 76 per cent in Canada, 73 per cent in the UK, and 72 per cent in the United States. The global picture was generally positive, with the exception of South Africa, Turkey, and most notably Russia where only 8 per cent of people in their 70s said they felt healthy.

Source: University of Oxford

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