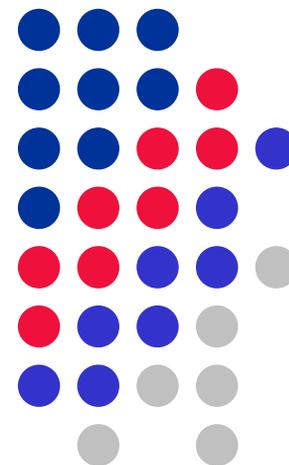
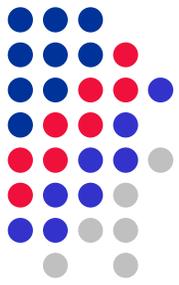


perceptions on retirement and pensions

Herald BONNICI



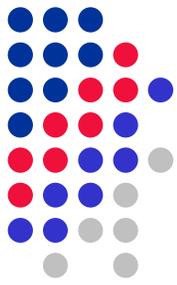
National Statistics Office
Lascaris
Valletta CMR 02
Tel: 21 223221/5
Fax: 21 249841
E-mail: nso@gov.mt
www.nso.gov.mt



methodology

21 April 2005

methodology



- Target population consisted of Maltese residents aged 18 years and over living within private households.
- Sample selected from list of Maltese residents living in private households.
- Sample size:

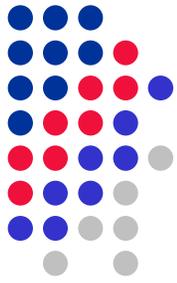
Gross – 800 individuals

Effective – 473 individuals (excl business lines, busy telephone lines and no contact was made up to 2 attempts)

Net – 348 individuals

- Response rate: 73.6% (net sample/effective sample size)
- Data was collected by means of Computer Assisted Telephone Interviewing (CATI) between 10 to 16 January 2005.

methodology



Distribution of respondents by age

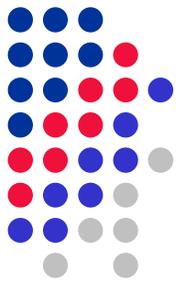
Age group	No.	%
18-24	57	16.4 (14.3)
25-34	60	17.2 (17.2)
35-54	127	36.5 (39.0)
55-64	46	13.2 (13.4)
65+	58	16.7 (16.2)
Total	348	100.0

(%) denotes population

175 males (50.3%)

173 females (49.7%)

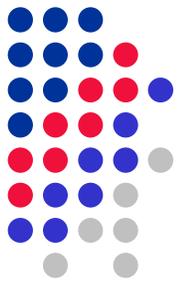
Total: 348 (100.0%)



results

21 April 2005

results



Self-rating of standard of living (all respondents)

Very Good/Good

18-24 years: 47.3%

25-34 years: 40.0%

35-54 years: 36.2%

55-64 years: 28.3%

65+ years: 32.7%

No schooling/primary: 21.1%

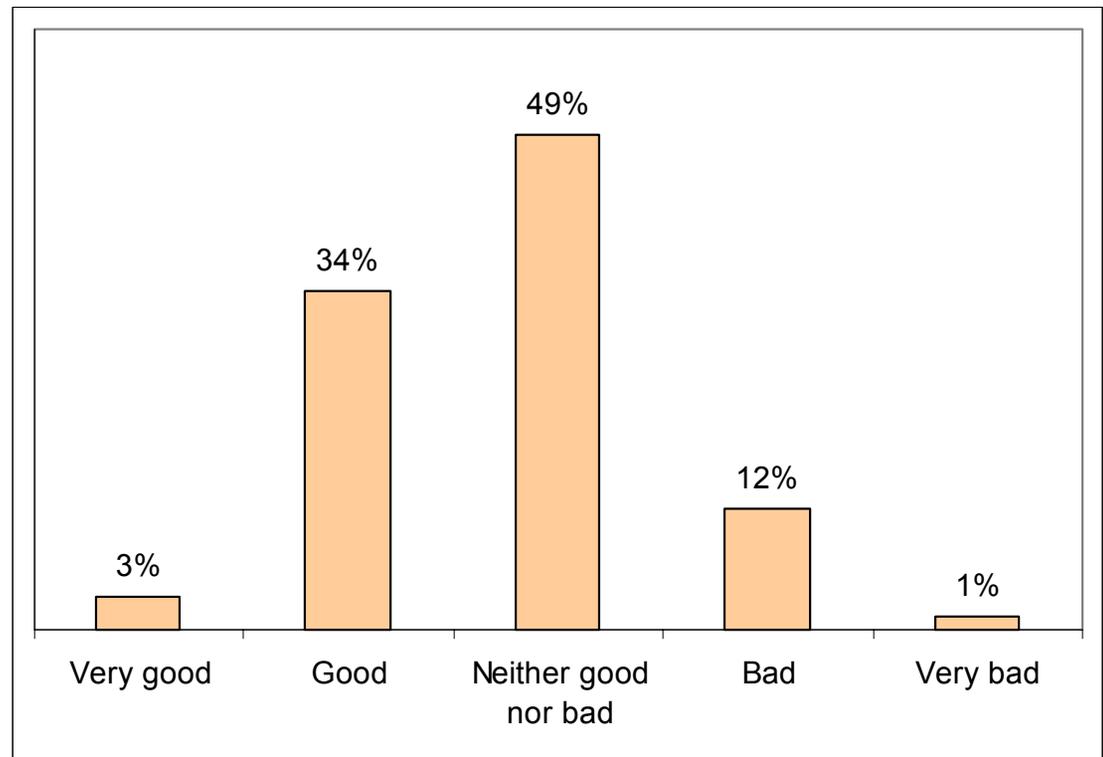
Secondary: 31.7%

Post-secondary: 58.6%

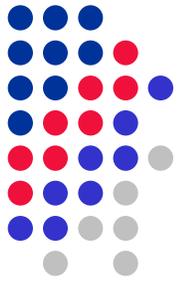
Tertiary level: 75.8%

All: 37.1%

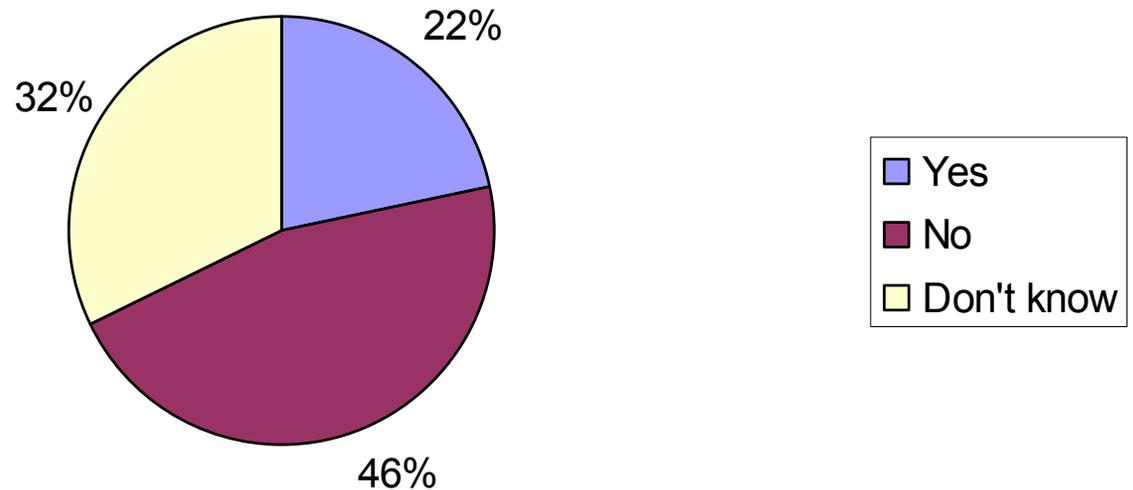
21 April 2005



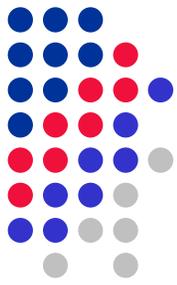
results



Distribution of potential pensioners by whether income from pensions & other investments will be sufficient to live a comfortable life after retirement



results



- Perception of whether Government pension will be main source of income after retirement (potential pensioners)

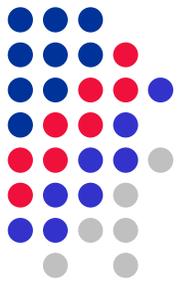
18-24 years: 32.1%

25-34 years: 40.9%

35+ years: 81.8%

All: 58.8%

results



- Perception of whether private pension will be main source of income after retirement (potential pensioners)

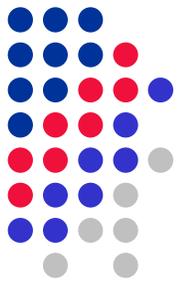
18-24 years: 26.8%

25-34 years: 29.5%

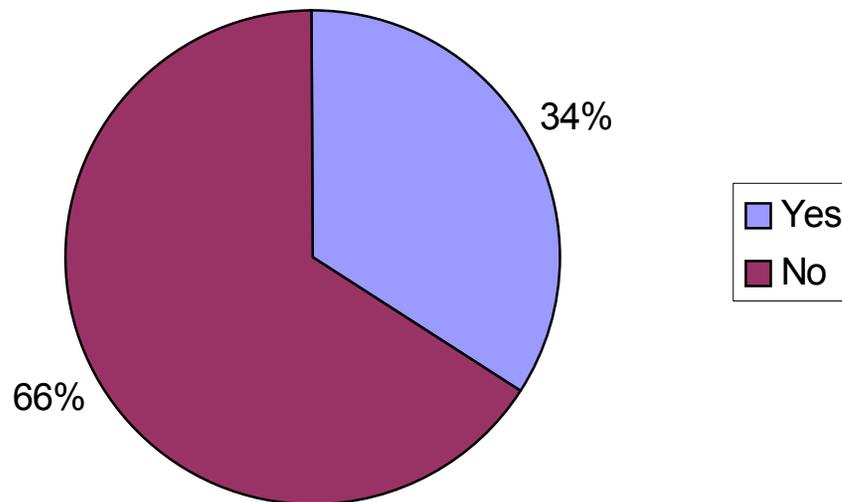
35+ years: 7.1%

All: 17.6%

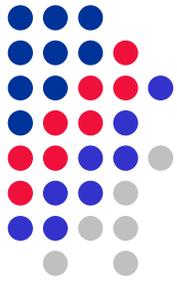
results



Distribution of potential pensioners by paying life assurance/private pension



results



- Potential pensioners with a life insurance/private pension

18-24 years: 26.8%

25-34 years: 45.5%

35+ years: 33.3%

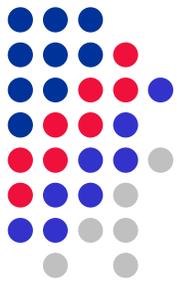
No schooling/primary/sec: 30.1%

Post-secondary: 36.4%

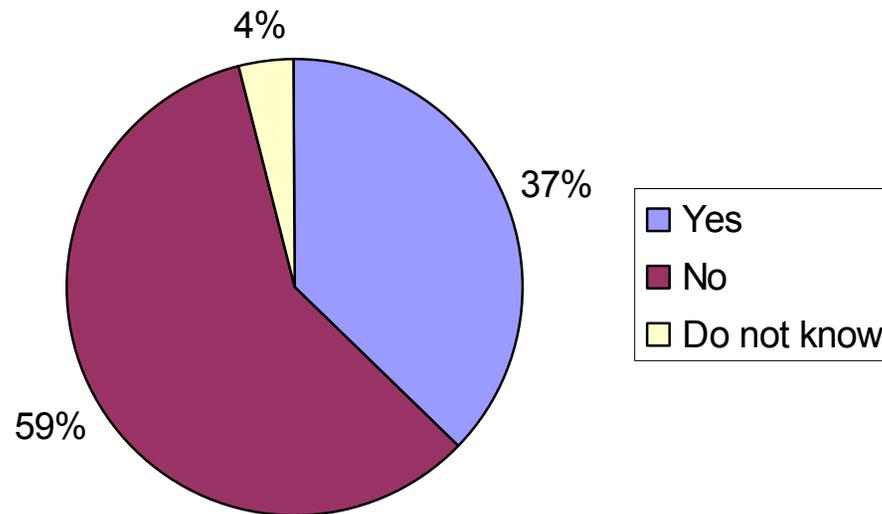
Tertiary: 45.2%

All: 34.2%

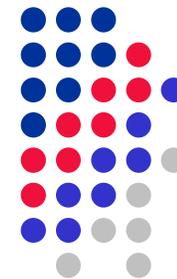
results



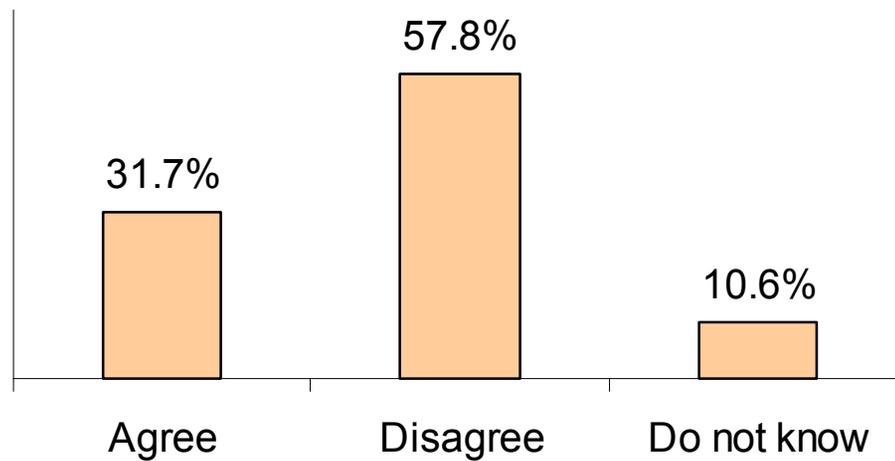
Distribution of potential pensioners by preparing sufficiently for retirement



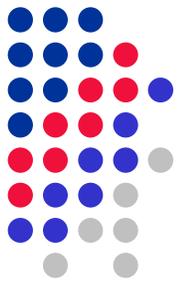
results



Distribution of potential pensioners by agreement that a person has to retire upon reaching retirement age



results



- Person must retire when s/he reaches retirement age (potential pensioners)

Disagree

18-24 years: 75.0%

25-34 years: 61.4%

35-54 years: 47.6%

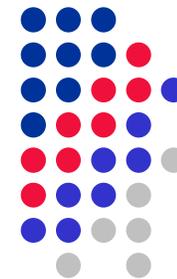
Tertiary level: 96.8%

Post-secondary: 63.6%

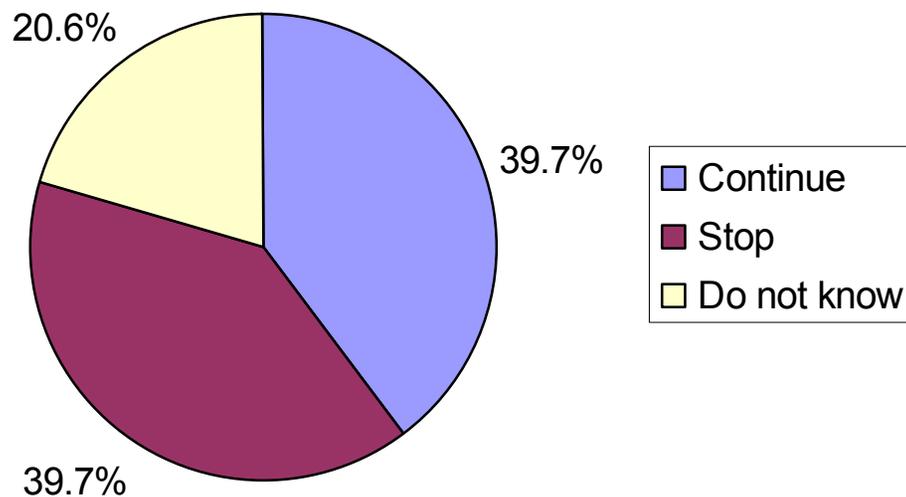
Secondary level: 48.2%

All: 57.8%

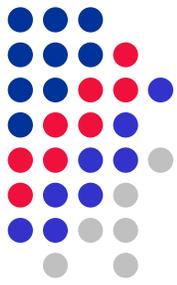
results



Distribution of potential pensioners by whether they would continue working after retirement age if given the chance



results



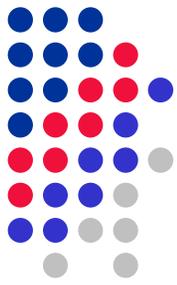
- Would continue working if given opportunity after retirement age (potential pensioners)

Tertiary level: 74.2%

No schooling/up to secondary level: 32.7%

All: 39.7%

results



- **Retire and receive pension (potential pensioners)**

Strongly agree/agree: 87.0%

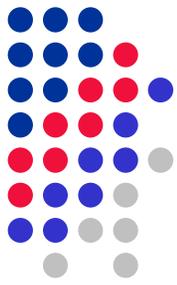
Strongly disagree/disagree: 8.0%

- **Do not retire and keep on working (potential pensioners)**

Strongly agree/agree: 34.2%

Strongly disagree/disagree: 51.2%

results



- **Do not retire, keep on working and do not receive pension (potential pensioners)**

Strongly agree/agree: 16.1%

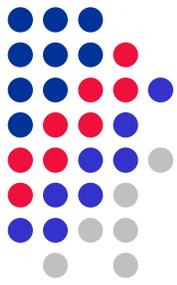
Strongly disagree/disagree: 76.8%

- **Do not retire, keep on working and receive a reduced pension (potential pensioners)**

Strongly agree/agree: 34.2%

Strongly disagree/disagree: 50.7%

results

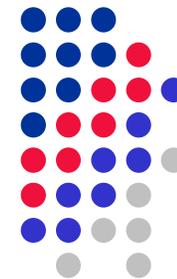


- **Do not retire, keep on working and pay NI (potential pensioners)**

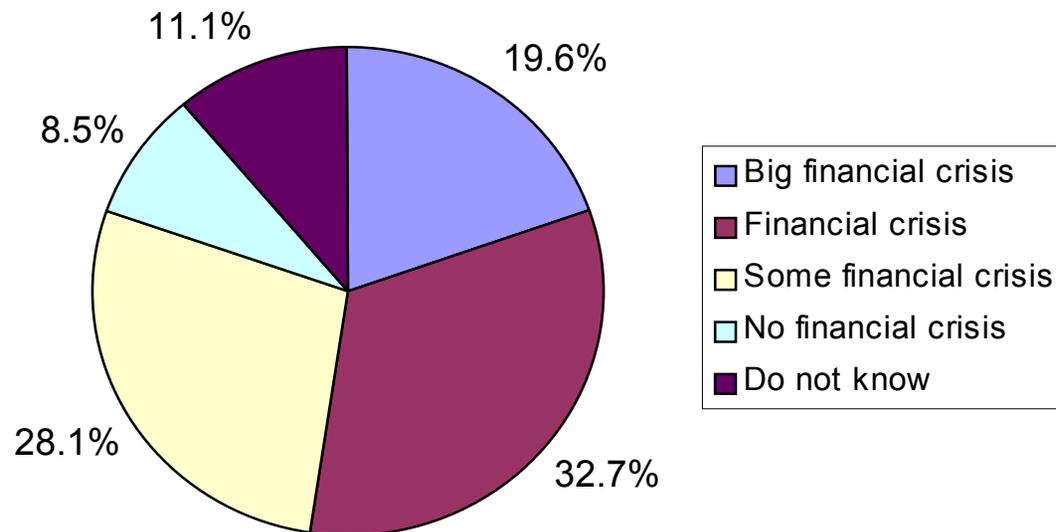
Strongly agree/agree: 33.7%

Strongly disagree/disagree: 56.8%

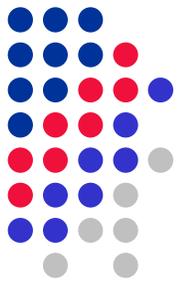
results



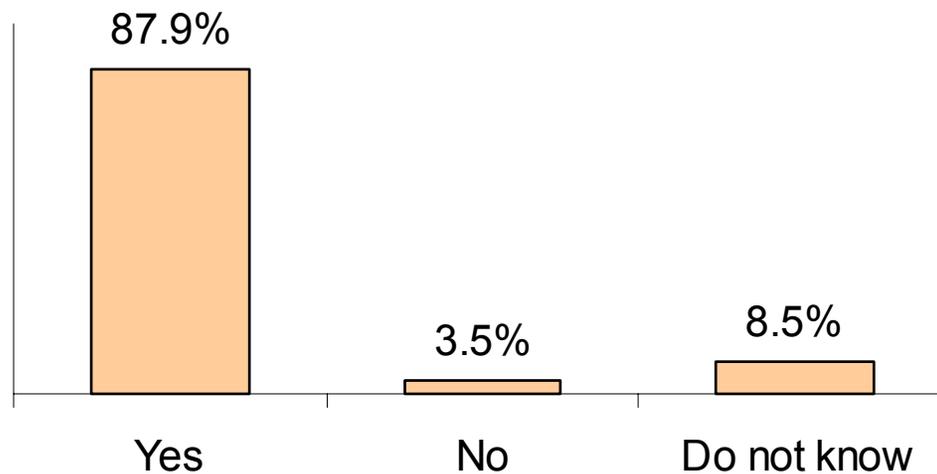
Distribution of potential pensioners by perception of social security system



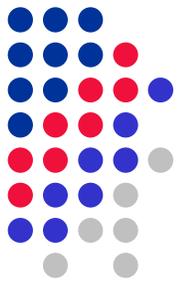
results



Distribution of potential pensioners by perception of whether retirement age will increase



results



- Need to have private pension apart from Government pension (potential pensioners)

Strongly agree/agree

18-24 years: 94.6%

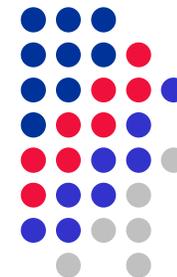
25-34 years: 90.9%

35+ years: 78.8%

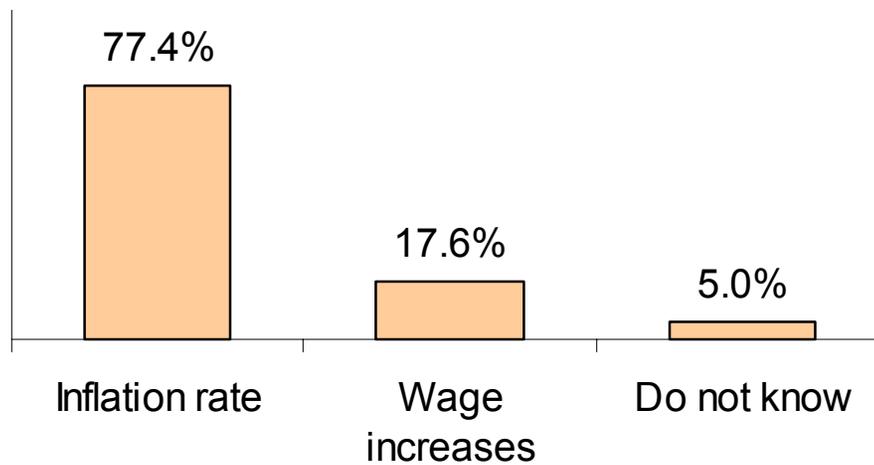
All: 86.4%

- Only 21.1% of same group know the maximum amount a person can receive from Government pension.

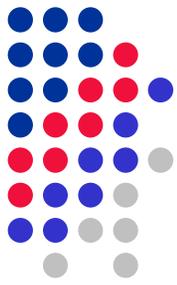
results



Distribution of potential pensioners by perception of how Government pension should increase



results



- NI contributions should increase to safeguard pensions (potential pensioners)

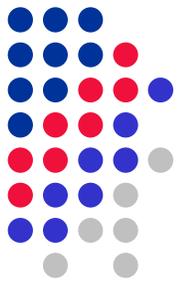
Strongly agree/agree: 28.6%

Neither agree nor disagree: 9.5%

Strongly disagree/disagree: 56.3%

Do not know: 5.5%

results



- Annual savings (potential pensioners)

Nothing or almost nothing

Married: 71.3%

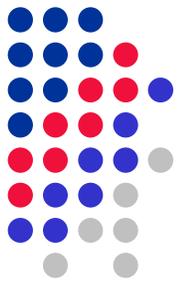
Not married: 53.8%

18-24 years: 50.0%

25-34 years: 84.1%

35+ years: 61.6%

All: 63.3%



results

- Annual savings (potential pensioners)

Up to Lm1,000

Tertiary level: 22.6%

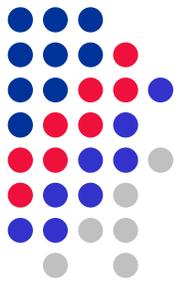
Post-secondary level: 21.8%

No schooling/up to secondary level: 15.0%

All: 18.1%

Lm1,000 or more

All: 9.0%



floor discussion

21 April 2005