

AXA Equitable Retirement Scope

Key Findings of AXA's Global Retirement Survey

January 2008

About the study

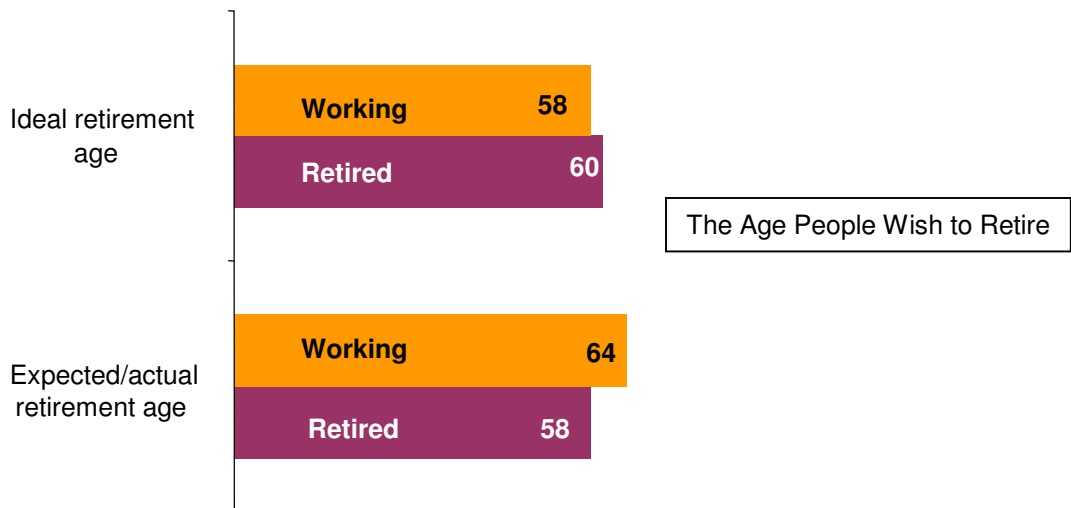
More than 18,000 people in 26 countries participated in the AXA Equitable Retirement Scope, the company's fourth annual survey of global retirement trends and insights. Both workers and retirees were surveyed about their financial preparations, ideals and plans for retirement. Surprising results came from the U.S. survey, in which more than 800 people participated. For more information and a complete copy of the survey results, go to www.axa-equitable.com.

Key Findings

Retirement Views

A. Working Americans have a somber view of retirement.

- Working Americans do not anticipate being able to retire until age 64, on average — a full six years above what they consider their ideal retirement age *and* the actual age of retirees surveyed.
 - The majority (55%) anticipates working during retirement.



B. 73 is considered "old."

- According to the survey, 73 is the age working Americans consider to be "old," therefore they will have considerably fewer "bonus" years – the years between actual retirement and what's considered old – to enjoy their retirement.

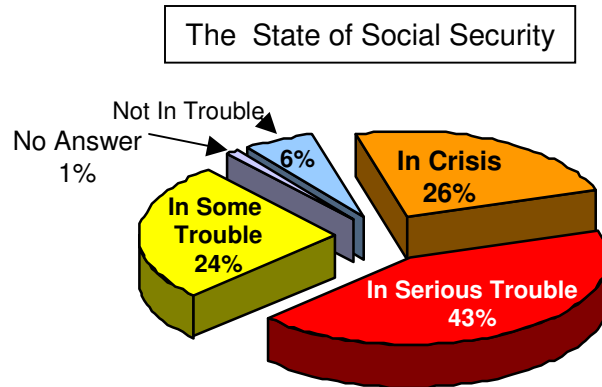
C. Fewer American workers (59%) than retirees (74%) feel their retirement will be better than that of their parents.

- And, among both segments, less than half believe retirement will be better for their children.

Key Findings

Retirement Views

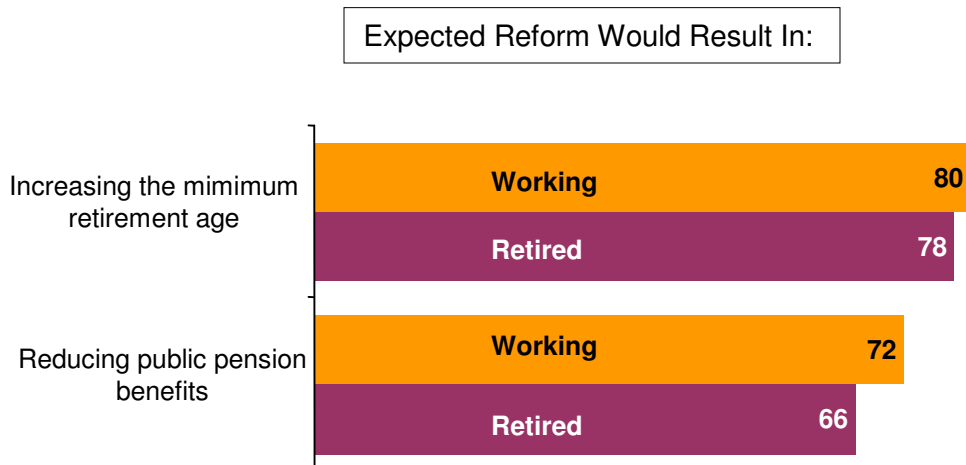
E. Working Americans believe Social Security is in serious trouble, if not in crisis.



- Those aged 25 to 34 are particularly concerned and fear Social Security will run out by the time they are eligible.
- Nearly half (43%) of retired Americans say it is in at least serious trouble.

F. About half of both retired and working Americans expect retirement reform in the next 10 years.

- Of those, nearly 80% say such reform will raise the minimum retirement age, while two-thirds or higher say it will reduce benefits.

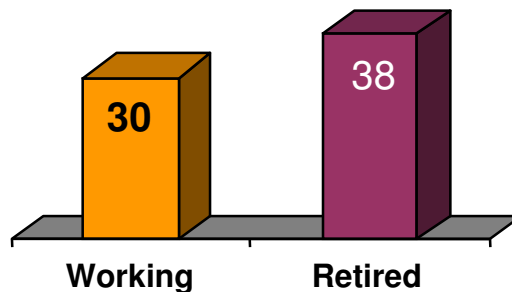


Retirement Finances

A. **Eight in 10 (79%) working Americans say they've begun to prepare for retirement, starting on average at age 30. Retired Americans typically began saving at age 38.**

- Those least likely to have begun saving are Americans aged 25 to 34, those with low incomes, and non-Caucasians.
- Though Americans say they're planning for retirement early-on, they may not be saving enough.

Average age at which actually began to prepare for retirement



B. **Though most Americans are saving for retirement, they are saving less each month than in the past two years of this survey.**

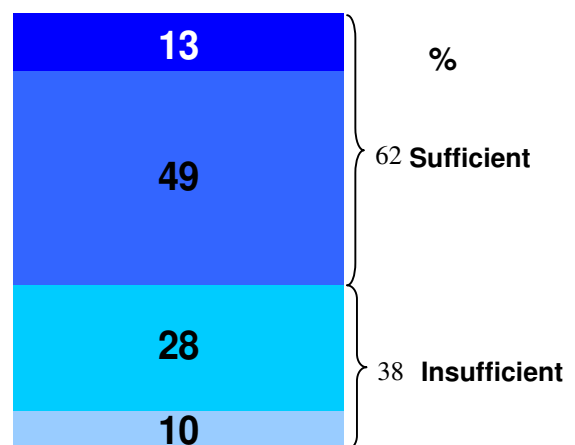
C. **Seven in 10 (70%) American retirees report receiving lower income in retirement than their most recent salary.**

D. **And, while a majority (62%) of retired Americans report having sufficient retirement income, there is a sizeable number who say it is insufficient (38%).**

- Retired women are more apt to say it is insufficient (50%).

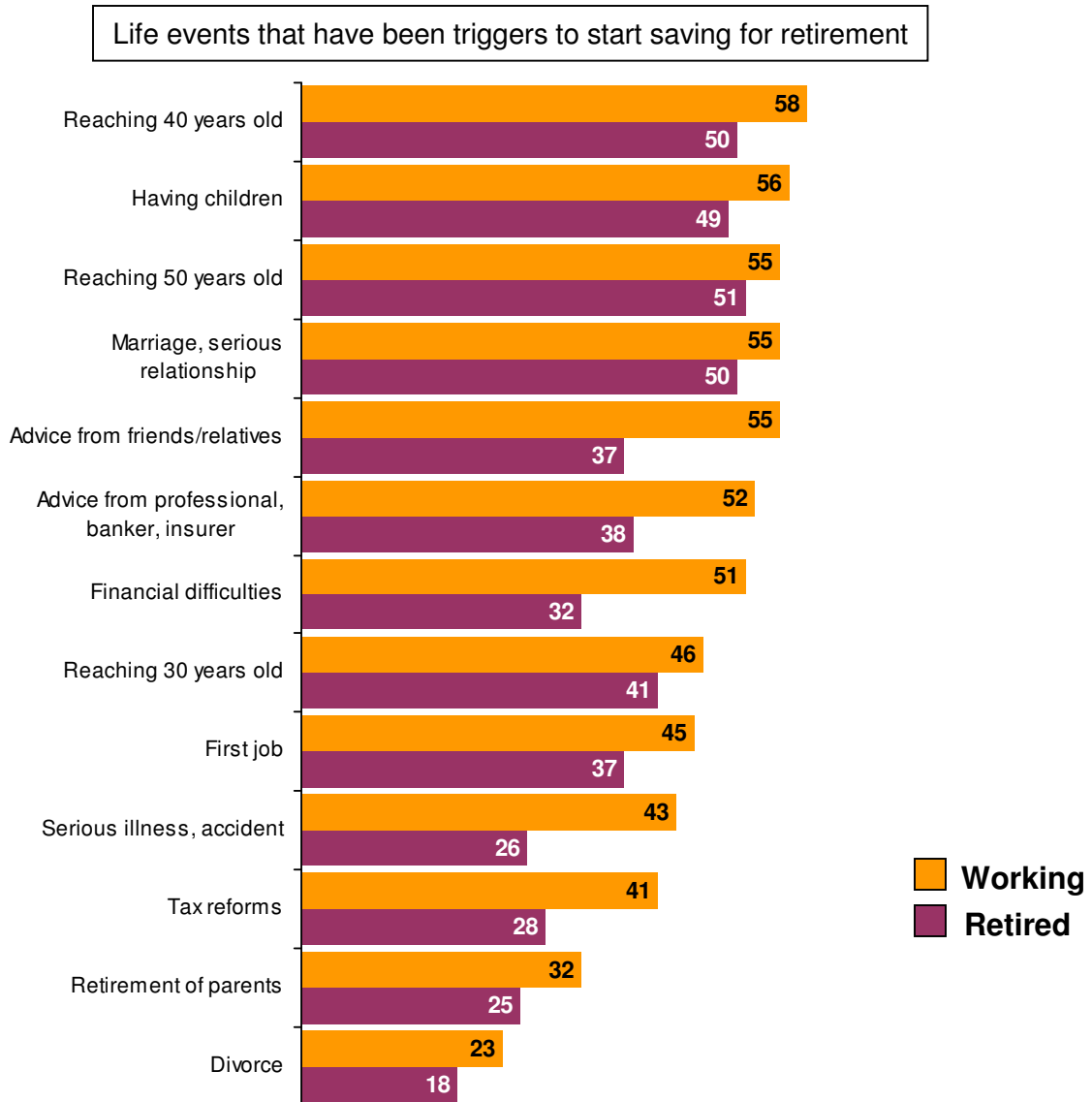
E. **On average, retirees only have about \$150 of discretionary funds left over each month after necessary household expenses have been paid.**

How Retirees View Their Income



Retirement Triggers

- A. Americans note milestone birthdays (40 and 50), children, marriage, and advice from friends or relatives as reasons why they started saving for retirement.**
- Working Americans note more factors triggering their decision to save than retirees recall as triggers.

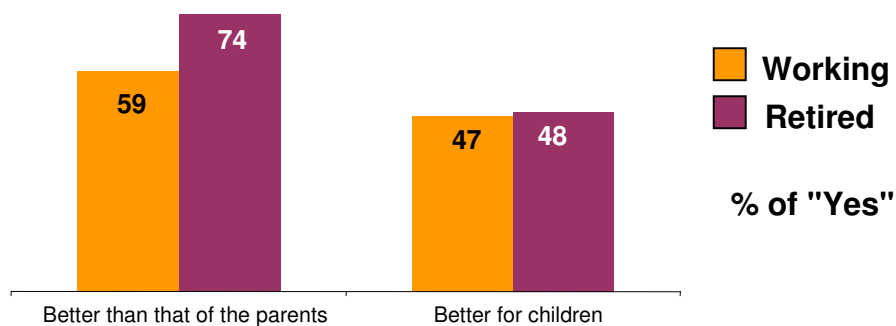


The View from Retirement

A. American retirees are experiencing a long and happy retirement

- Three fourths (74%) of retired Americans feel their own retirement surpasses that of their parents.

How People See Life During Retirement Across Generations



B. The great majority of retirees are happy — either quite or very happy —and healthy — very or rather healthy (90% and 81% respectively).

- Most (81%) feel satisfied with their health care — 41% say they find the health care they receive to be “very satisfactory.”

C. Compared to other countries surveyed, American retirees:

- Rank highly in terms of being “very happy” — they are a full 14 percentage points above the survey norm
- Are nearly twice as likely as the survey norm to report satisfaction with the health care they receive
- Rank second-highest in traveling during retirement, behind Canada.

D. Americans retired at an average age of 58 and overwhelmingly do not work in retirement (81%).

E. Retirees do not consider a person to be old until age 78, which gives them roughly 20 years, on average, to enjoy themselves.

- And, they are maintaining active lifestyles in retirement — from traveling and devoting time to hobbies, to gardening and DIY projects. Taking care of family, sports, volunteer work, and cultural interests are also priorities for them.

Countries That Add More to Global Warming

Global Warming

A. The U.S. lags behind other countries in recognizing global warming.

- About half of Americans are concerned — either very or fairly — about global warming, fearing the next generation, in particular, will suffer as a result.
- More working than retired Americans are willing to change their habits and pay extra for eco-friendly solutions to help curb global warming,
 - Women are uniformly more concerned than men.

B. A plurality of Americans believe the U.S. adds more to the problem of global warming than other countries do.

- Yet, nearly the same proportions believe the U.S. is doing more than other countries to solve global warming. However, the balance of the U.S.'s impact on global warming is perceived to be negative.

C. Compared to other countries surveyed, the U.S. lags in concern:

- Second-to-last in its overall concern for global warming – nearly 20% below the survey norm.
- Much less likely to foresee a negative impact on future generations
- Somewhat less willing to fight global warming through such approaches as changing its habits and paying extra for eco-friendly solutions.
 - Americans are more apt to blame global warming on industry, companies and government. Individual responsibility is lacking.

