

# Research on Financial Literacy Survey of 10,000 Individuals

Age and gender differences in financial literacy and characteristics of their investment-related activities 【50s or older】

**November 2018**

**MUFG Financial Education Institute**

Mitsubishi UFJ Financial Group, Inc.

Created on : October 31, 2018



# Survey Overview

- (1) Name: Financial Literacy Survey on 10,000 Individuals
- (2) Method: Web-based questionnaire by a research company
- (3) Period: December 1, 2017 (Fri) – December 4, 2017 (Mon)
- (4) Respondent: Company employee (of company with 300 or more employees) : 8,500  
Public official: 1,000  
Female/male homemaker: 500  
Total: 10,000

\* The age group ratio (30s or younger, 40s, 50s or older) and the gender ratio of company employees (8,500) were decided based on corresponding distribution figures in regular employees of companies with 300 employees or more of “Employment Status Survey” by Ministry of Internal Affairs and Communications (2012)

(5) Number of questions asked : 38

## <Company employees>

	Male		Female		Total	
<b>30s or younger</b>	2,984	35.1%	1,134	13.3%	4,118	48.4%
<b>40s</b>	2,077	24.4%	417	4.9%	2,494	29.3%
<b>50s or older</b>	1,630	19.2%	258	3.0%	1,888	22.2%
<b>Total</b>	6,691	78.7%	1,809	21.3%	8,500	100.0%

## <Breakdown of 50s or older>

	Male		Female		Total	
<b>50–54</b>	807	42.7%	159	8.4%	966	51.2%
<b>55–59</b>	632	33.5%	76	4.0%	708	37.5%
<b>60 or older</b>	191	10.1%	23	1.2%	214	11.3%
<b>Total</b>	1,630	86.3%	258	13.7%	1,888	100.0%

## Analysis on male and female financial literacy and characteristics of investment-related activities in the 50s or older age group

- Most company employees in their 50s or older have experienced changes of job positions due to the age limit system for managerial personnel, which serves an opportunity for them to think about their post-retirement life
- **In terms of funds needed to cover post-retirement living, there is a gap in financial assets between “those who have invested for asset building” and “those who have not” at this point in life.** We consider that the gap between those who have invested periodically for asset building since they are young and those who have not becomes obvious when they turn 50 or older
- **We also see a sharp contrast in opinions about investment of this generation between a positive attitude and a negative attitude toward investment**
- There is a non-negligible portion of this generation with such a positive attitude who actually start investing with their retirement allowance or a certain amount of saving. Starting investing with such a large sum of money without any previous investment experience could pose unexpected risks to them in terms of investment objective and investment amount
- On the other hand, there is another non-negligible portion of this generation who are indifferent to investment or are vehemently negative about investment. We assume that they might not have considered their living expenses and income after retirement or that a negative image of investment has deep-rooted in their outlook on life
- We have found that **a higher percentage of the 50s or older have never considered investing compared with the other generations and even if they start investing, the possibility of experiencing unexpected risks is higher due to shorter investment periods, suggesting that it is more important for this generation to have correct perceptions about benefits and risks of investment**

# Generation Background

The time period when the 50s age group generation (50s or older company employees) grew up

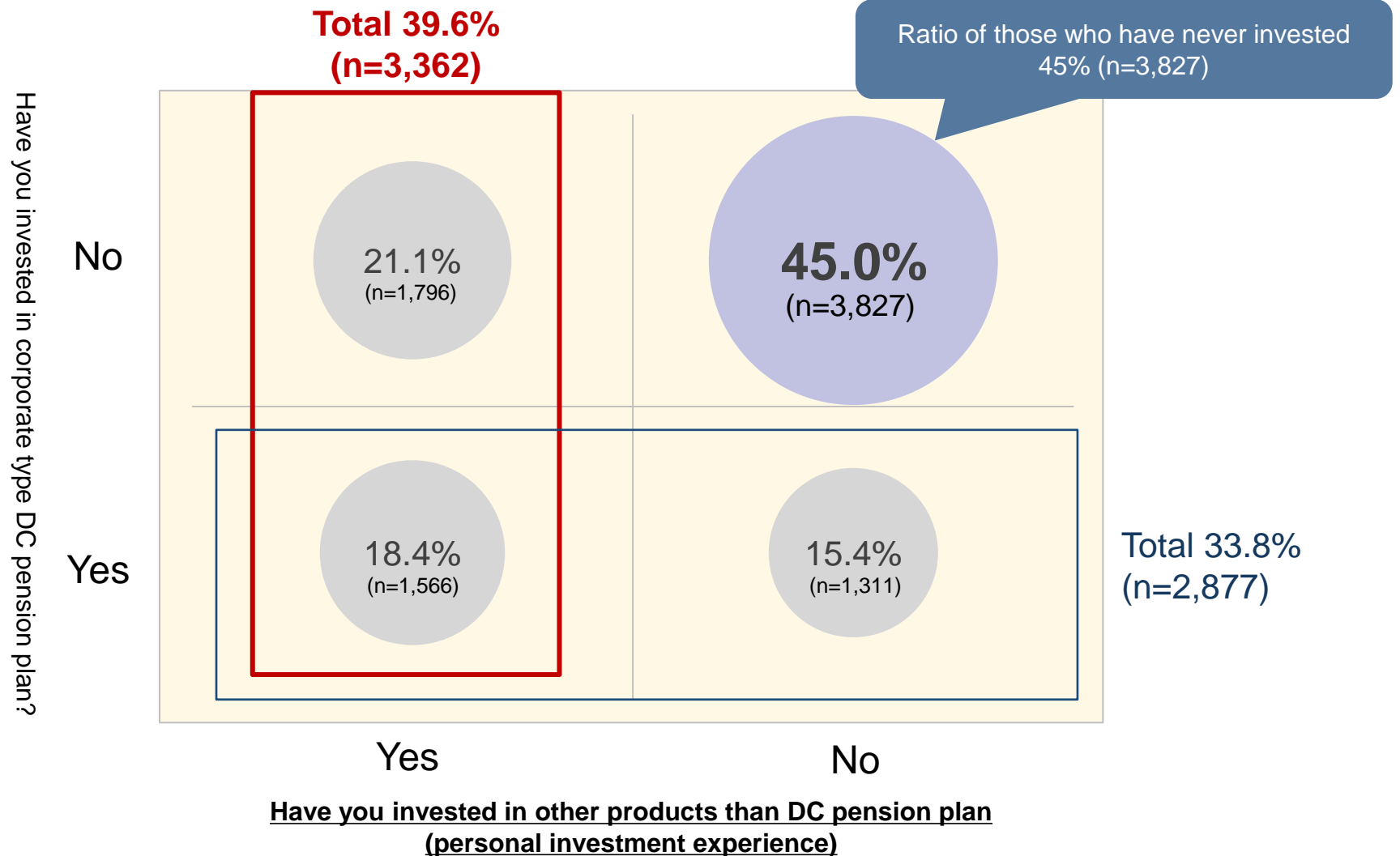
	“Post Baby Boomer Generation”	“ <i>Shinjinrui</i> (new breed) Generation”
Generation Background	<p>Born between 1952 and 1959 <u>Late 50s–Mid 60s</u></p> <ul style="list-style-type: none"> <li>■ They were junior high/senior high/university students during the rapid economic growth</li> <li>■ The long term employment system with seniority-based pay structures was a norm</li> <li>■ Women started having more working opportunities</li> <li>■ The workaholic working style (“Can you fight 24 hours, Japanese businessman?” generation)</li> </ul>	<p>Born between 1960 and 1965 <u>Early 50s–Late 50s</u></p> <ul style="list-style-type: none"> <li>■ They were young children during the rapid economic growth</li> <li>■ The Unified First-stage University Entrance Examination (<i>Kyotsuichiji</i>) was introduced</li> <li>■ Enjoyed a steady pay raise while they were young and then experienced the performance-based pay system</li> <li>■ Equal Employment Opportunity Act for Men and Women became effective</li> </ul>
Features	<ul style="list-style-type: none"> <li>■ Apathy in politics Sometimes described as generation with 3 apathies (apathy in efforts, apathy in something exciting, apathy in anything)</li> <li>■ The 1st <i>Otaku</i> (people with obsessive interests) generation. Folk song fan generation</li> <li>■ Accept diversified hobbies and preferences</li> </ul>	<ul style="list-style-type: none"> <li>■ Favor comic, animation and techno pop</li> <li>■ Develop passion for “big-name brand” and favor spending</li> <li>■ The first generation that got over the unified entrance exam of <i>Kyotsuichiji</i></li> </ul>

(Notes) Created by MUFG Financial Education Institute based on various public information and a book of insights on Japanese generations “*Nihonhatsu! Tatta Issattude Daretodemo Umakutsukiaeru Sedairon no Kyokasho*” (The 1st Ever Textbook on Japanese Generations to Build a Favorable Relationship with Anyone)(Authors: Setsuo Sakamoto, Yohei Harada, Published in 2015 by Toyo Keizai Inc.)

# Investment Experience Matrix

## Details of investment experience (of 8,500 company employees)

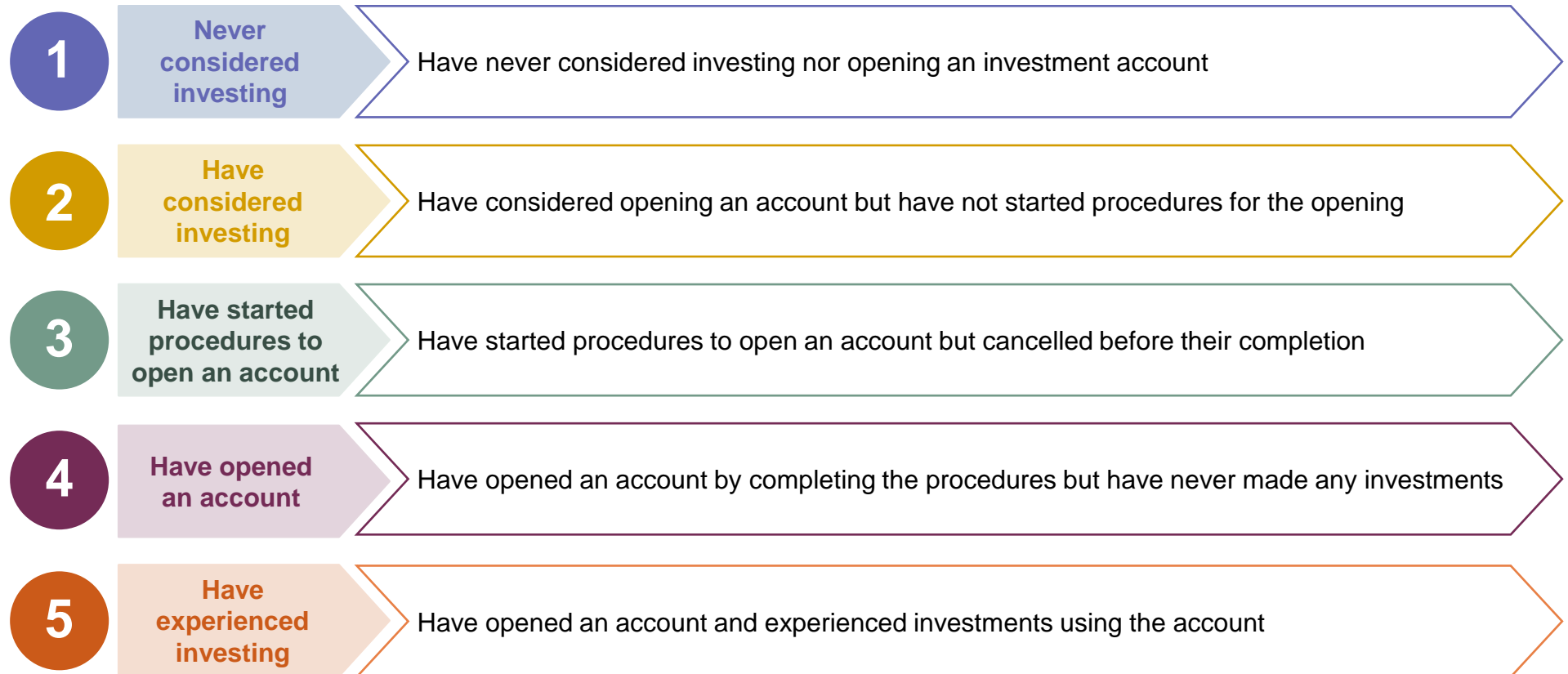
- The survey identifies investment experience through corporate DC pension plan and personal investment experience separately.
- The analysis is conducted only on the “personal investment experience”.



# 5 Steps for Starting Investing

## Respondent categorization based on 5 steps for starting investing

- The research classifies survey respondents into 5 categories according to which of the 5 steps they have taken and a ratio of those who have reached each step is defined as “Retention Ratio” of each step. Some of the analyses are conducted on specific category respondents using the 5 step category



\* The following slides use the above numbers ( **1** to **5** ).

Ex) If respondents are **2** **3** **4** **5** , survey results are given by **2** (Have considered investing), **3** (Have started procedures to open an account), **4** (Have opened an account) and **5** (Have experienced investing).

## Financial literacy and characteristics of investment-related activities of 50s or older generation

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# Financial literacy and characteristics of investment-related activities of 50s or older generation

**Analysis on responses to questions of the survey suited to identify features of the 50s or older generation by comparing them to those of the other generations**



# Key Takeaways

## Financial literacy and characteristics of investment-related activities of 50s or older generation

### Financial literacy/ Investment-related activity

- Financial literacy and financial activity level of males are higher than those of females
- Female financial literacy increases as they grow older

### Financial Asset Status

- **The gap in financial assets between “those who have invested for asset building” and “those who have not” widens** as they grow older

### Investment status

- **The ratio of those who “Never considered investing” is higher compared with the other generations**, while the ratio of “Have experienced investing” is as high as those of the others
- **Their ratio of “Have no interest in investing in the first place” is higher compared with the other generations** as reason for “Have not considered investing”
- On the other hand, of those who “Have considered investing”, **majority of males choose “having secured a certain amount of money including retirement allowance” as reason for opening an account**, while the ratio of females who choose “information from financial institution” as the reason is high

### Understanding /Interest

- While their interest levels in financial product and economic theory are lower compared with the other generations, **their interest level in life designing is almost as high as those of the other generations**
- **The ratio of those who estimate “their monthly expense to live a financially comfortable post-retirement life” lower than actual expenses is higher compared with the other generations**

### Information Collection

- In addition to website information, **many males use print media including newspaper, while many females use information from financial institutions**. On the other hand, their usage rate of smartphone is lower compared with the other generations

# Financial Literacy and Investment-related Activity ①

## Financial literacy in males is relatively high in all age groups

- Financial literacy in males is relatively high in all age groups
- Female financial literacy increases as they grow older

### Note

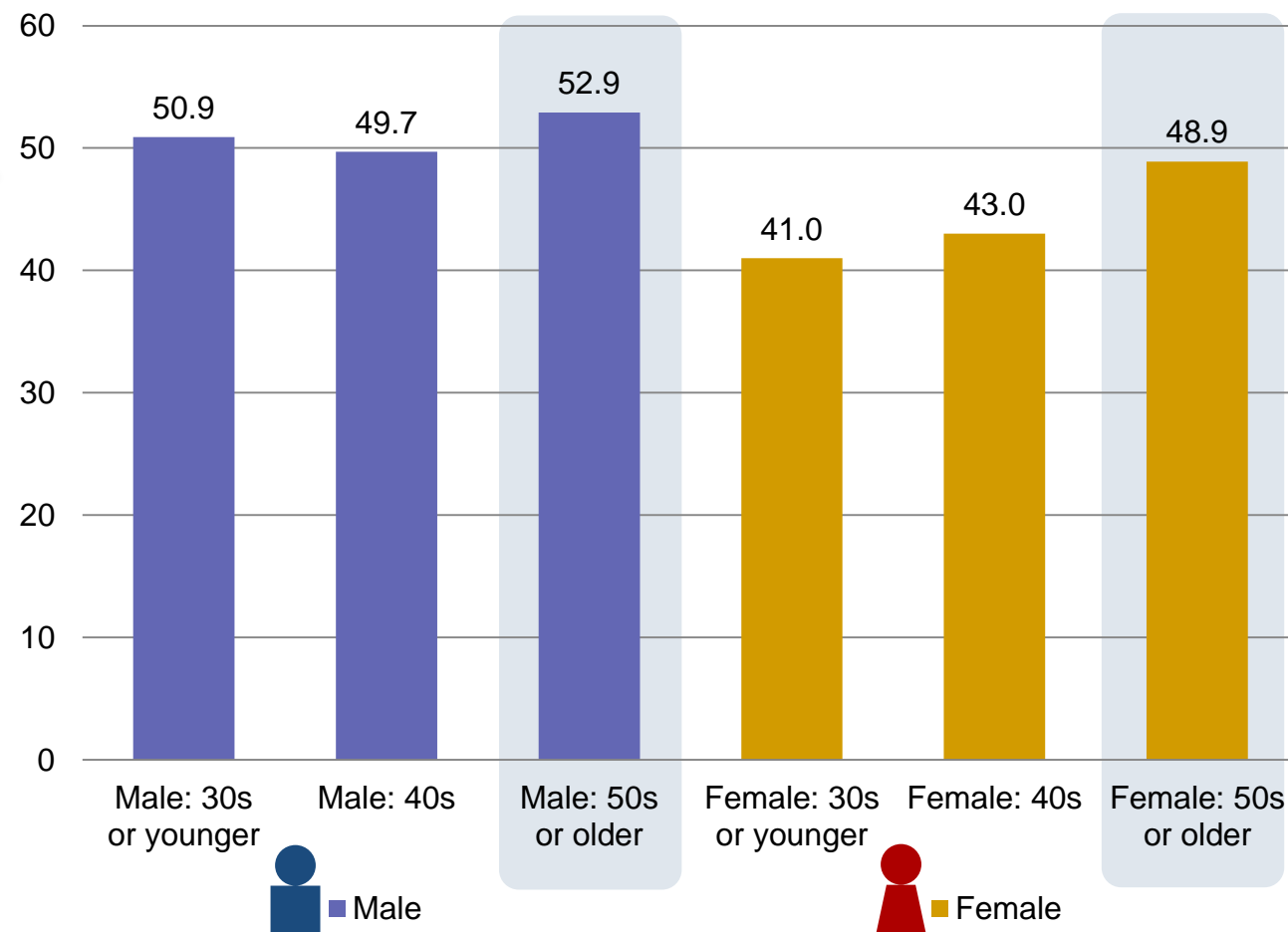
#### What is Financial Literacy Index Point?

“Financial Literacy” is defined in this research as financial/economic knowledge and activity/behavior etc. taken for their life designing and is used to indirectly measure level of their financial activity. Financial Literacy Index Point is calculated based on grading of their “understanding of economic theory”, “financial knowledge” and “life designing”.

## Financial Literacy Index Point

(Respondent) Company employees

(n=8,500)



# Financial Literacy and Investment-related Activity ②

## Male financial activity point is relatively high in all age groups

- As seen in financial literacy, male financial activity point is also relatively high in all age groups
- There is no significant age differences in both male/female points



### Note

#### What is Financial Activity Point?

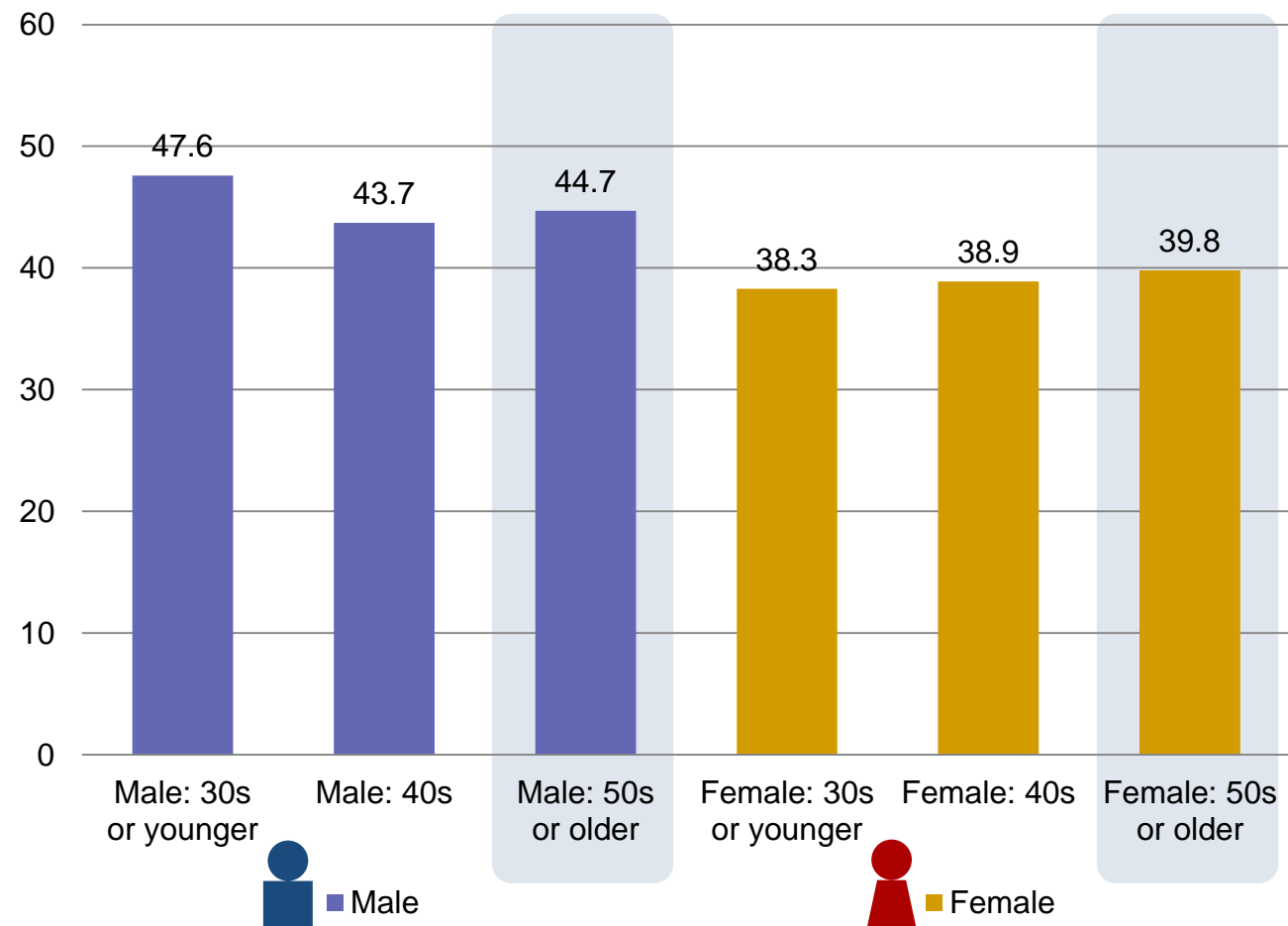
“Financial(Investment-related) Activity” is defined in this research as activity made by their own judgement (without being influenced by information given by others) based on actively collected information on financial product and their own financial asset/life plan regardless of actual investment experience.

Financial Activity Point is a 100-point grading scale (100=“Appropriate Financial Activity”) to measure financial activity level.

### Financial Activity Point

(Respondent) Company employees

(n=8,500)



# Financial Asset Status

The older generation tend to have more financial assets

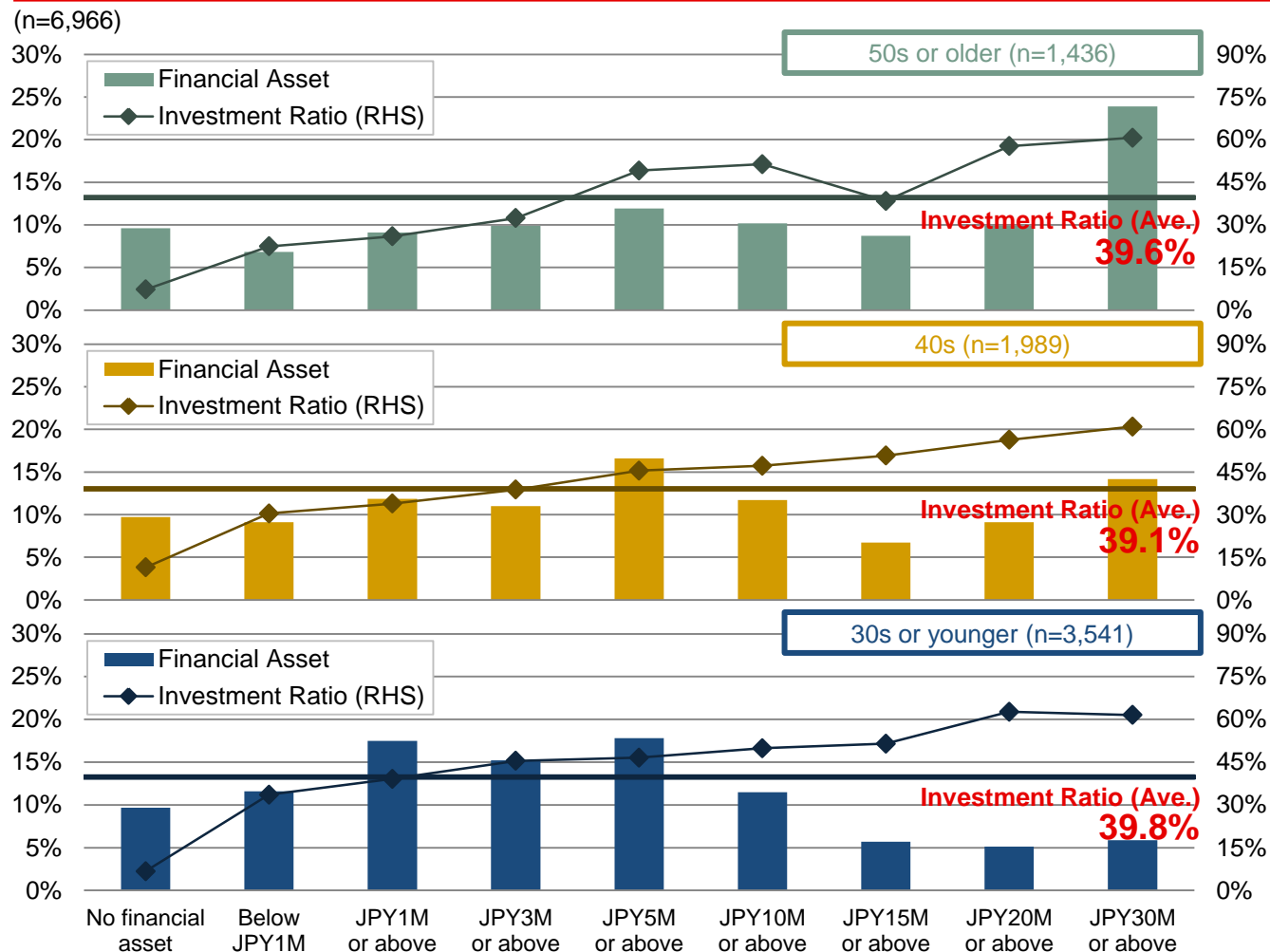
- ① The older generation tend to have more financial assets
- ② In all age groups, the more financial assets they have, the higher the investment experience ratio is

## Takeaway

We assume that the gap in financial assets between those who have invested for asset building and those who have not has widened over time

### Financial Asset by Age and Investment Ratio by Financial Asset<sup>1</sup> (RHS)

(Respondent) Company employee respondents who chose options other than “Don’t know/Don’t want to answer” when asked about their financial asset



(Notes) 1. Investment Ratio: The number of those who “Have experienced investing (P5)” (personal investment experience excluding investment experience through corporate DC pension plan) divided by the total number of each financial asset range

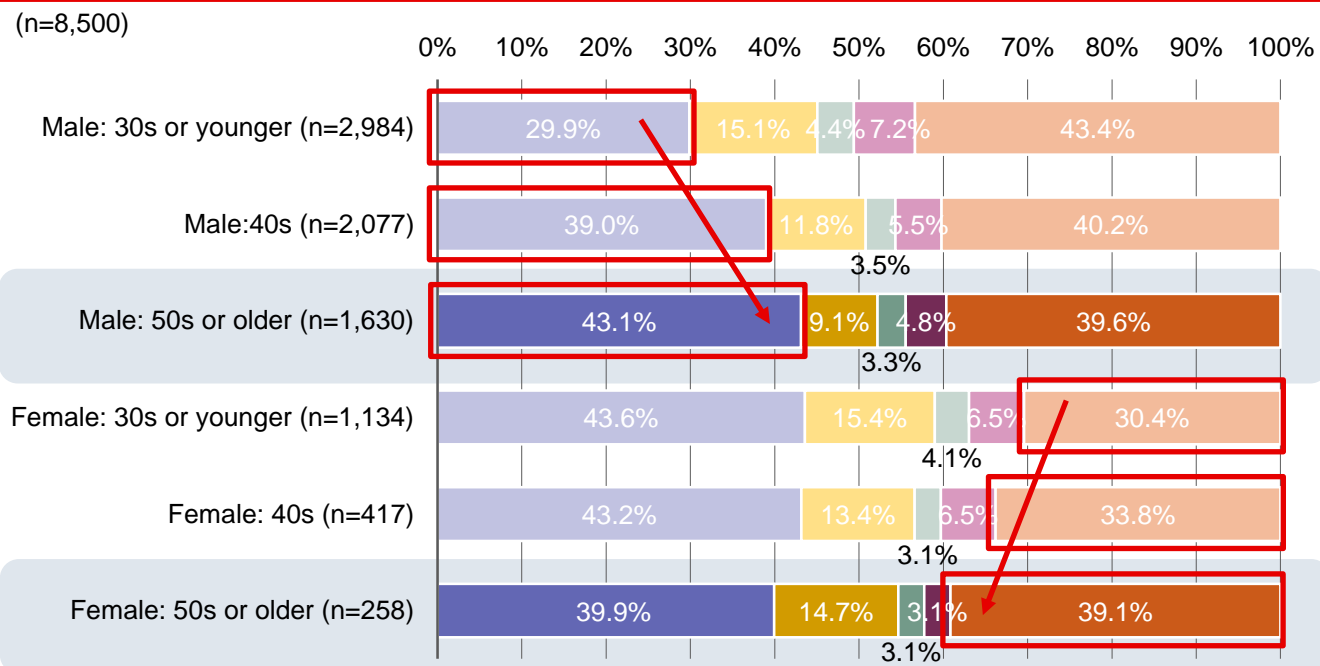
# Investment Status ①

—Ratio of Respondents Who Reach Each of the “5 Steps for Starting Investing”

As they grow older, the ratio of “Never considered investing (P5)” becomes higher in males, while the ratio of “Have experienced investing (P5)” becomes higher in females

## Steps taken to start investing (consideration of opening an account, starting procedure, opening an account and start investing)

(Respondent) Company employees



As they grow older, the ratio of “Never considered investing” becomes higher in males, while the ratio of “Have experienced investing” becomes higher in females

### Takeaway

The gender differences in tendencies seen in the “5 Steps for Starting Investing” become more obvious as they grow older

### 【5 Steps for Starting Investing】 (See P5)

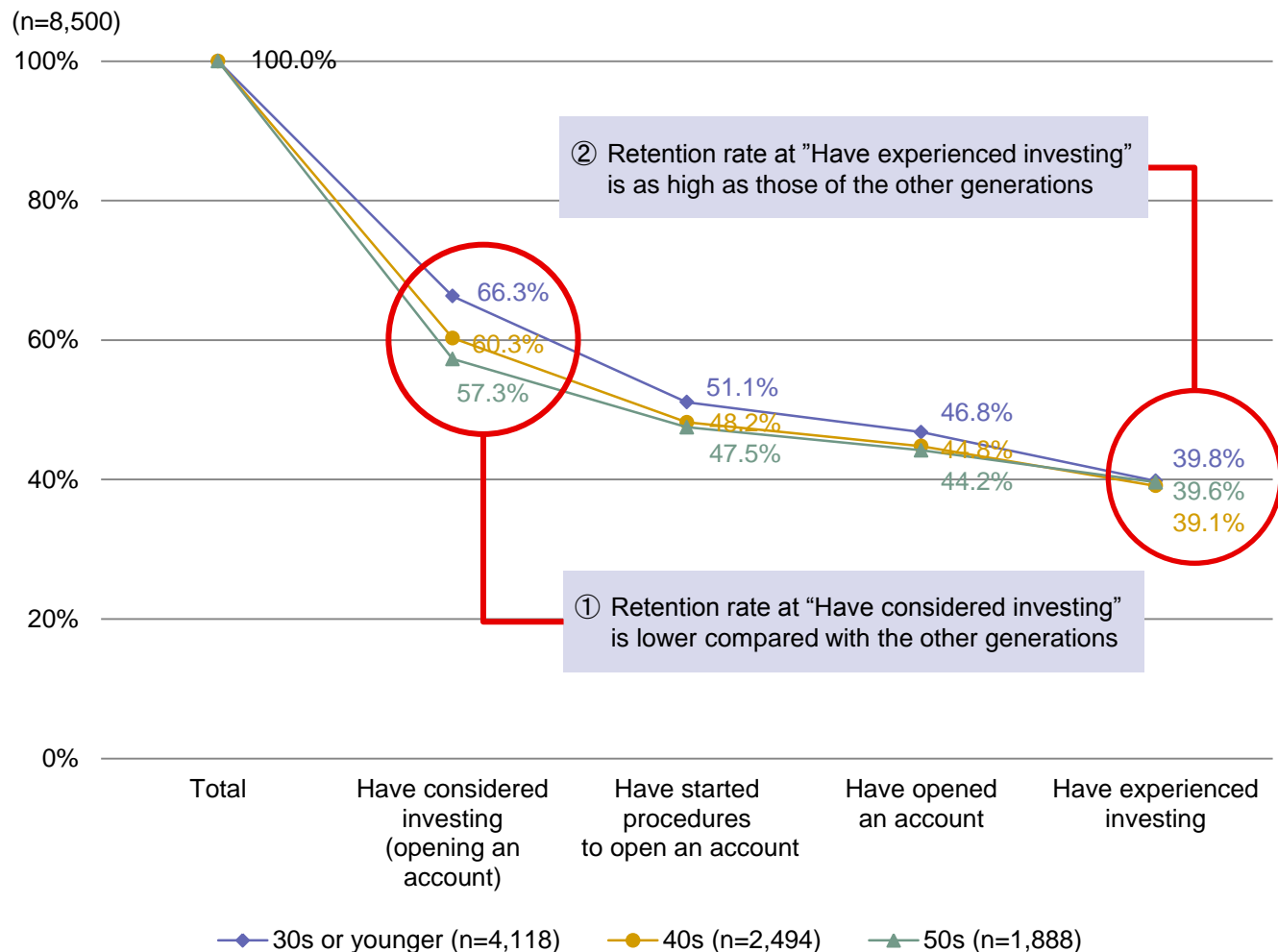
- Have never considered investing nor opening an investment account
- Have considered opening an account but have not started procedures for the opening
- Have started procedures to open an account but cancelled before their completion
- Have opened an account by completing the procedures but have never made any investments
- Have opened an account and experienced investments using the account

# Investment Status ②

—Retention Ratio of Each Step of the 5 Steps for Starting Investing

Retention rate of 50s or older at “Have considered investing” is the lowest among all generations

**Retention Ratio of Each Step of the 5 Steps for Starting Investing<sup>1</sup>**  
(Respondent) Company employees



- ① Retention rate of 50s or older at “Have considered investing” is the lowest among all generations
- ② On the other hand, their retention rate at “Have experienced investing” is as high (nearly 40%) as those of the other generations

## Takeaway

- We assume that their cautious attitude toward investment has contributed to the low retention rate at “Have considered investing”
- We consider that raising the “Have considered investing” ratio could increase the retention ratio of the final step

(Notes) 1. Ratio of those who reach each step of the “5 Steps for Starting Investing” in each gender group

# Investment Status ③

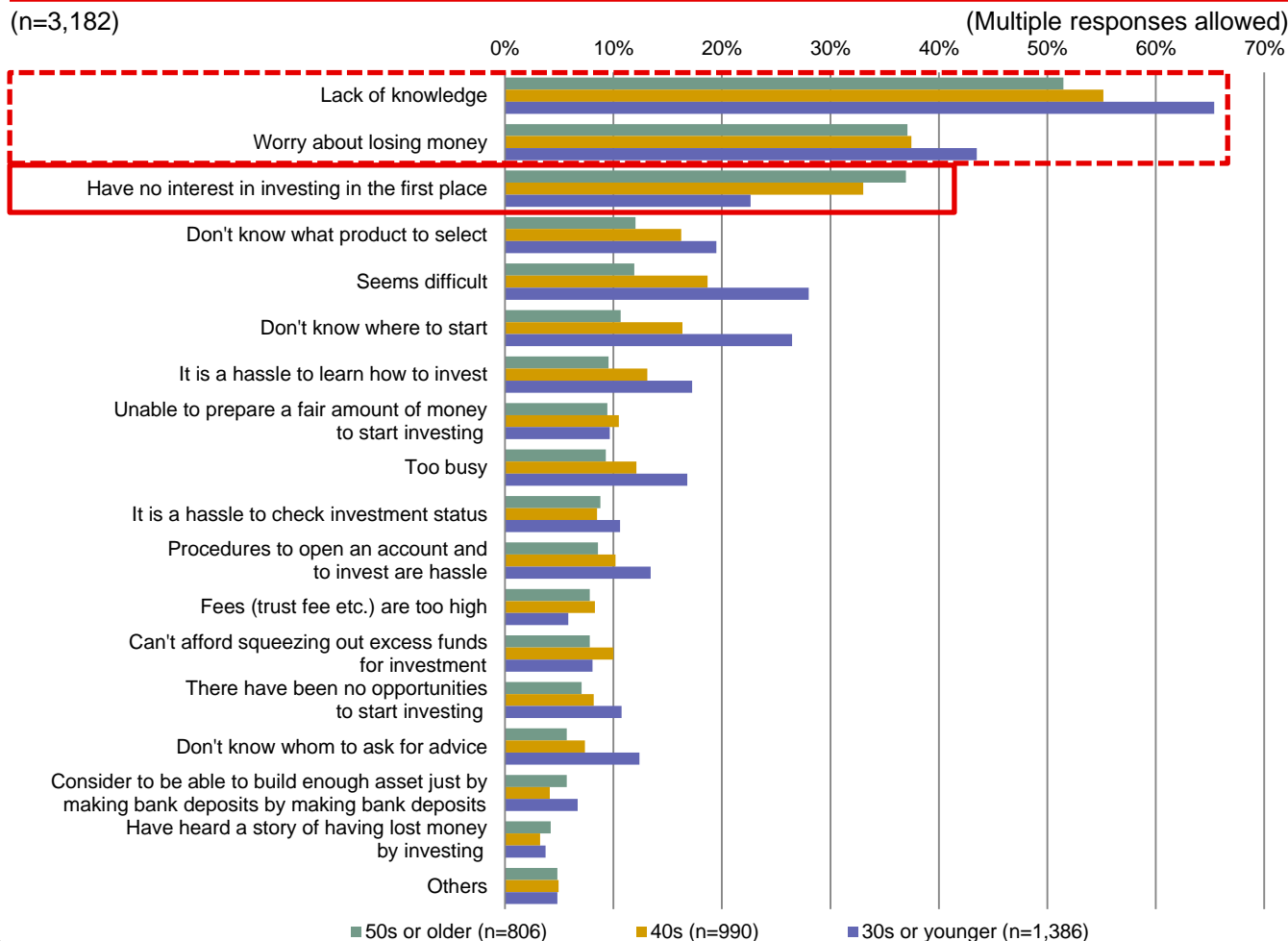
—Reason for Not Considering Opening an Account

The ratio of “Have no interest in investing in the first place” in 50s or older is higher compared with the other generations

## Reason for Not Considering Opening an Account

(Respondent) Company employee respondents who chose “Have never considered opening an investment account” for their personal investment experience<sup>1</sup>

1



(Notes) 1.Excluding investment experience through corporate DC pension plan

① Their ratio of “Have no interest in investing in the first place” is higher compared with the other generations

② Their ratios of “Lack of knowledge” and “Worry about losing money” are lower than those of the other generations but are still high at around 50%

**Takeaway**

The above survey results suggest the following 2 possibilities;

- ① Having witnessed the burst of bubble economy and subsequent sluggish Japanese stock market performance, the oldest age group has developed a negative perspective on investment
- ② Many of this age group have an optimistic outlook that their post-retirement life is financially secured without making investment

# Investment Status ④

—Reason for Opening an Account (Males: Their own environment change)

As much as over 10% of this age group have opened an account after receiving retirement allowance

- ① As much as over 10% of this age group have opened an account due to receiving retirement allowance
- ② As response when asked about environment changes that would motivate them to start investing, the ratio of “having secured a certain amount of money” is the highest like the other generations

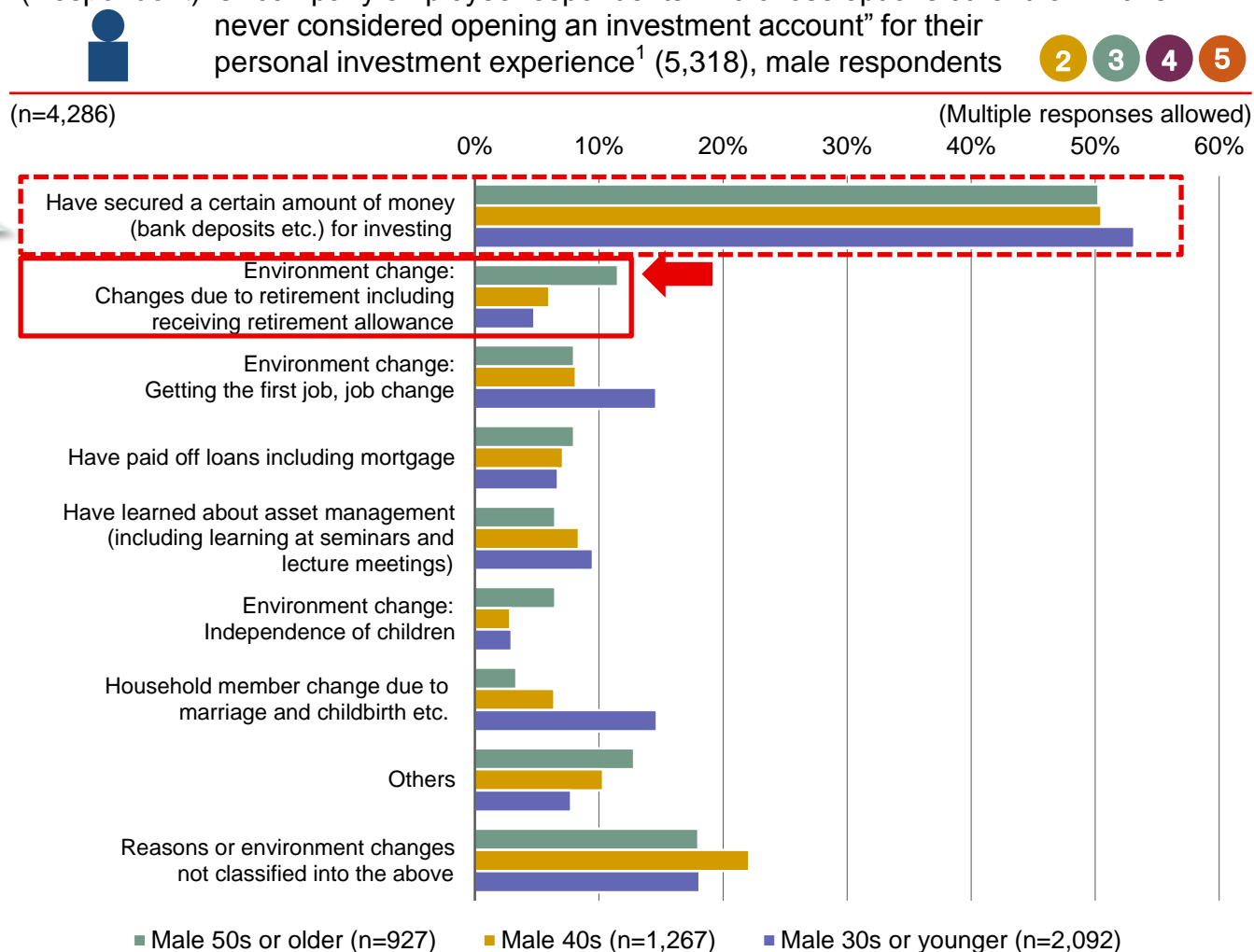
## Takeaway

The ratio of those who chose “Having secured a certain amount of money such as retirement allowance ” as an opportunity to start investing is high.

We assume that having them realize the benefits of “periodic automatic investment with a small fixed amount” could encourage more to start investing earlier.

## Reason or Environment Change for Considering Opening an Account

(Respondent) Of company employee respondents who chose options other than “Have never considered opening an investment account” for their personal investment experience<sup>1</sup> (5,318), male respondents



(Notes) 1. Excluding investment experience through corporate DC pension plan



# Investment Status ⑤

—Reason for Opening an Account (Females: Outside influences)

The ratio of those who have opened an account after being influenced by recommendations/promotional campaigns of financial institution is high

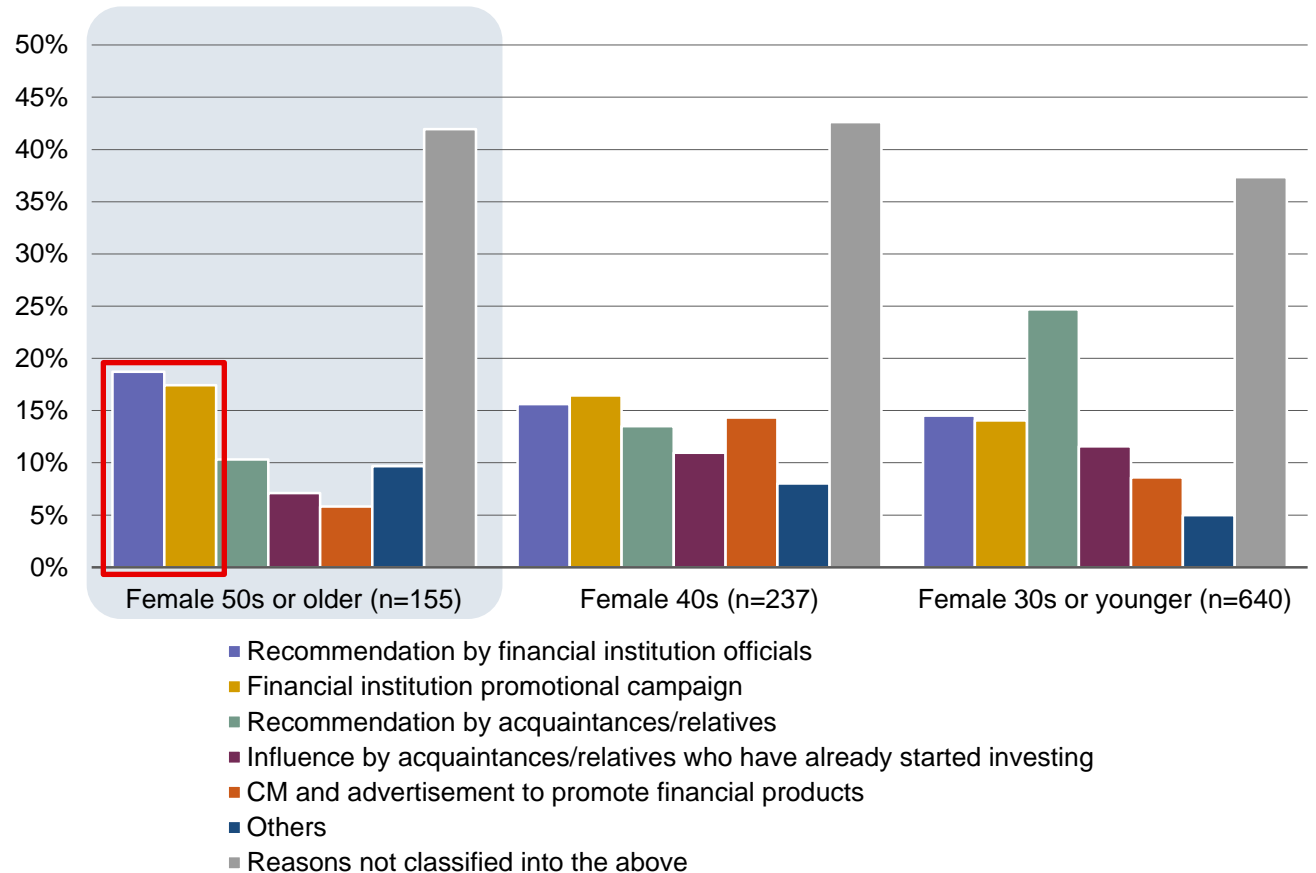
## Reason for Opening an Account (outside influences)

(Respondent) Of company employee respondents who chose options other than “Have never considered opening an investment account” for their personal investment experience<sup>1</sup> (5,318), female respondents

② ③ ④ ⑤

(n=1,032)

(Multiple responses allowed)



The ratio of females in this age group who chose “Recommendation by financial institution officials” and “Financial institution promotional campaign” is higher compared with the other generations

### Takeaway

Females in this age group are more influenced by financial institutions’ sales promotion activities, for which approaching them in an appropriate manner could be effective in motivating them to open an account

(Notes) 1.Excluding investment experience through corporate DC pension plan

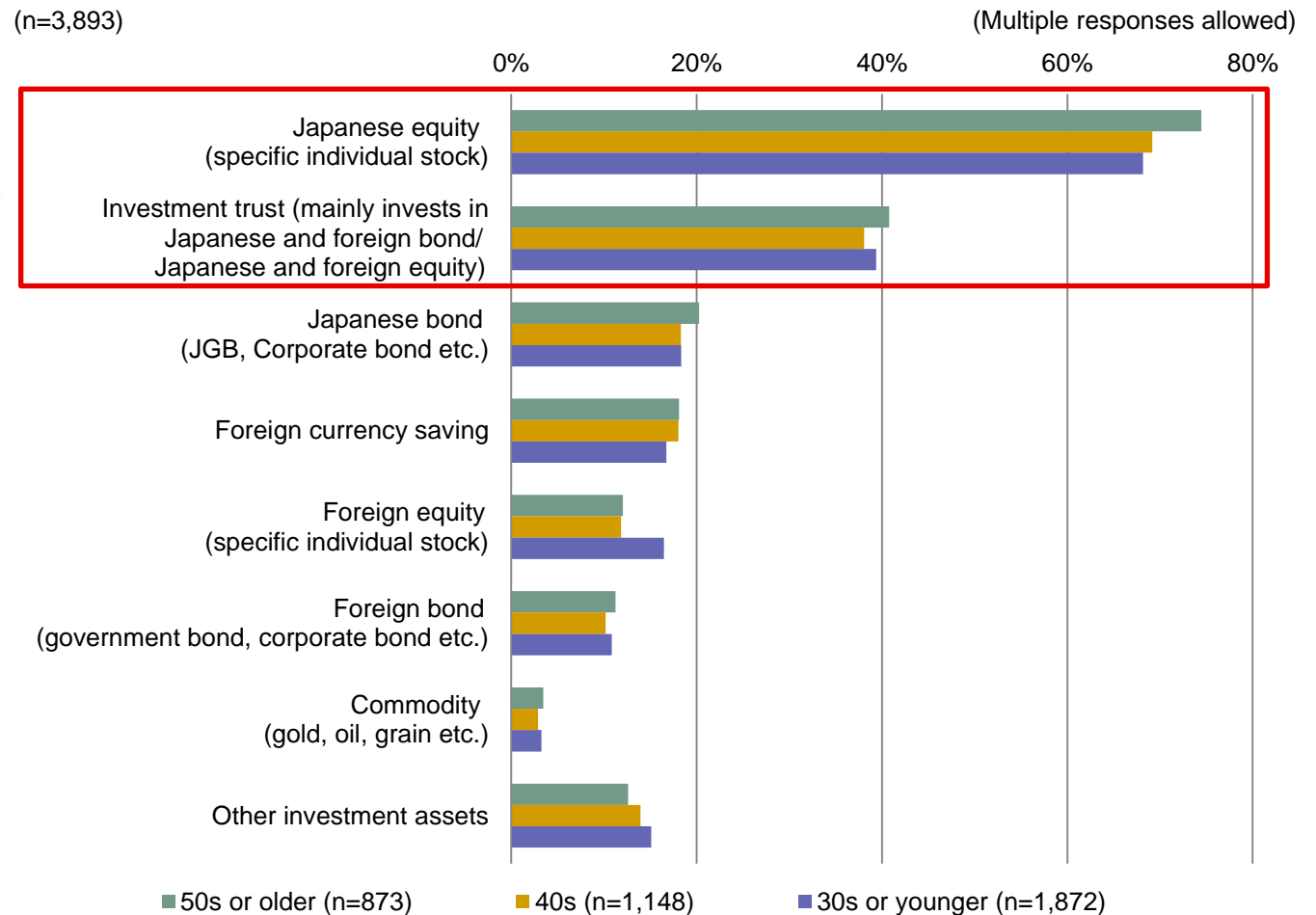
# Investment Status ⑥

—Investment Currently Chosen by Those with Investment Experience

No large difference in financial products chosen between the oldest age group and the other age groups

## Investment Currently Chosen by Those with Investment Experience

(Respondent) Of company employees, those who currently hold investment assets through corporate DC pension plan or personal investment



The ratios of Japanese equity and investment trust are high in all generations

### Takeaway

We assume that Japanese equity features of “easy to understand” and “easy to relate to their everyday life” are well received by all generations

# Investment Status ⑦

—Financial Literacy by Investment Asset Held

Financial literacy of those who invest in both Japanese equity and investment trust is higher

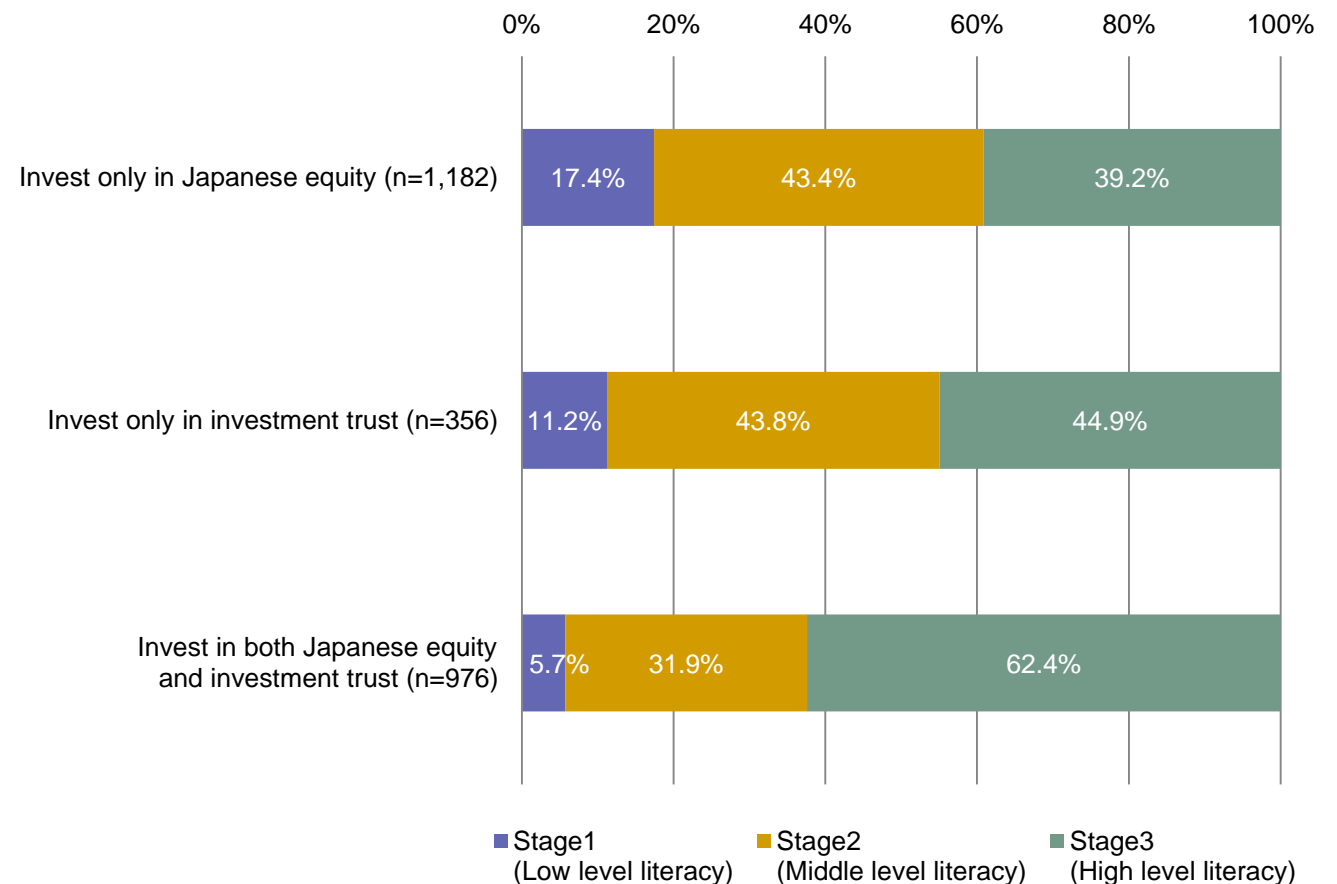
Compared with those who invest only in Japanese equity or investment trust, financial literacy of those who invest in both is higher

## Takeaway

It is highly likely that those who invest in both Japanese equity and investment trust are aware of benefits of asset diversification, based on which we assume that their financial literacy consequently is higher

## Financial Literacy by Investment Asset Held<sup>1</sup>

(Respondent) Of company employees, those who currently hold Japanese equity, investment trust or both through corporate DC pension plan or personal investment



(Notes) 1. Based on Financial Literacy Index Points (See P9) earned, we have categorized the respondents into Stage 1 (low level literacy) ⇒ Stage 2 (middle level literacy) ⇒ Stage 3 (high level literacy) for analysis

# Investment Status ⑧

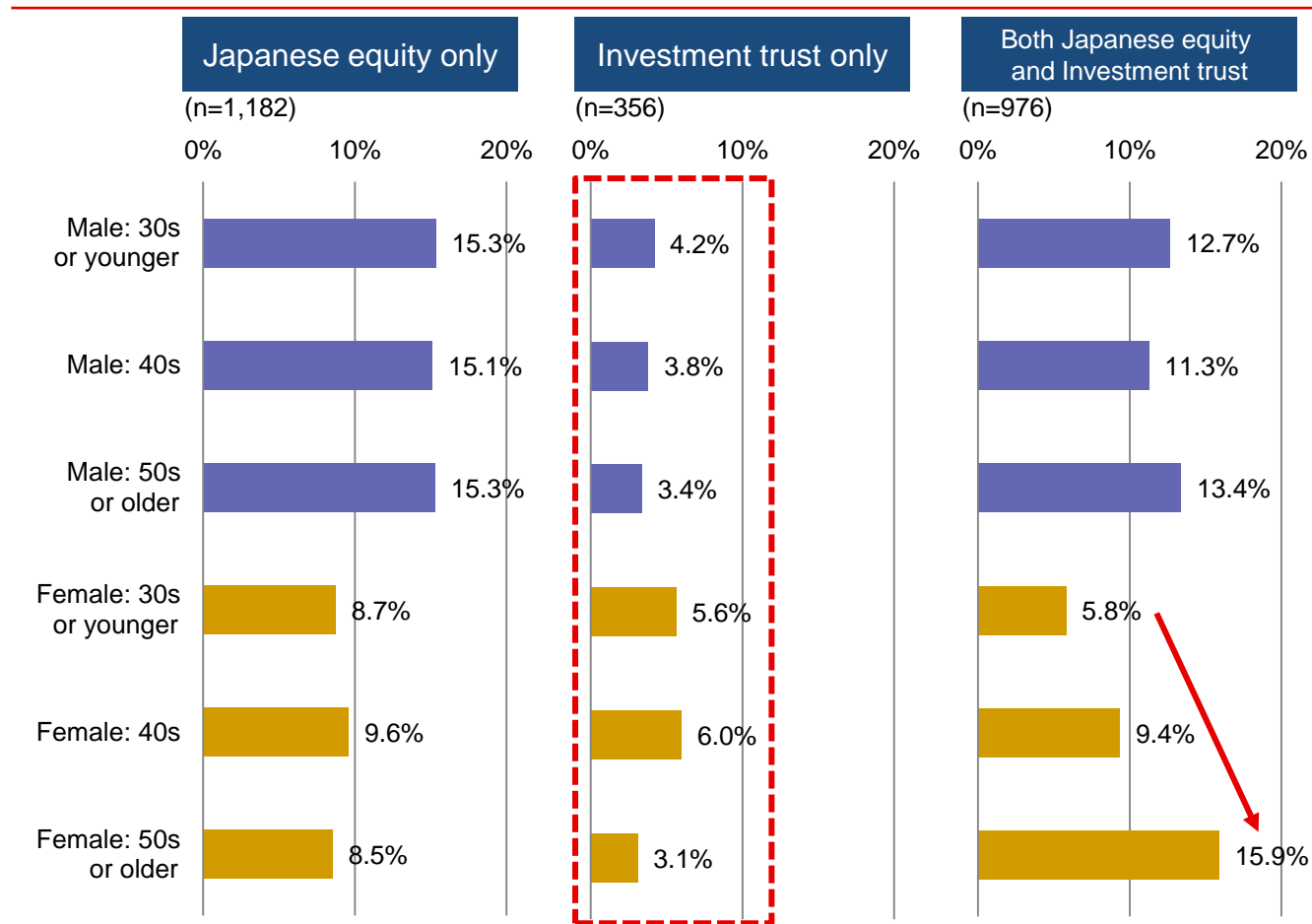
—Investment Asset Held by Age/Gender

There is no significant differences in holder percentages of all asset types among male age groups, while the percentage of both Japanese equity and Investment trust holder in females increases as they grow older

There is no significant differences in holder percentages of all asset types among male age groups, while the percentage of both Japanese equity and Investment trust holder in females increases as they grow older

## Percentage of Each Asset Holder by Age/Gender

(Respondent) Of company employees, those who currently hold Japanese equity, investment trust or both through corporate DC pension plan or personal investment



### Takeaway

The percentage of investment trust only holders is low in all age/gender groups, indicating the possibility that investment trust is less easier to understand compared with Japanese equity with its feature of “easy to relate to their everyday life”. Taking measures to have them understand investment trust in addition to the benefit of having diversified assets could encourage them to start investing in this asset type.

# Understanding/Interest ①

## —Interest in Life Designing

Interest levels of both males and females in this age group are lower than those of the young generation but are almost as high as those of 40s

- ① Interest levels of both males and females in this age group are lower than those of the young generation but are almost as high as those of 40s
- ② Interest levels of females are higher in all age groups

### Takeaway

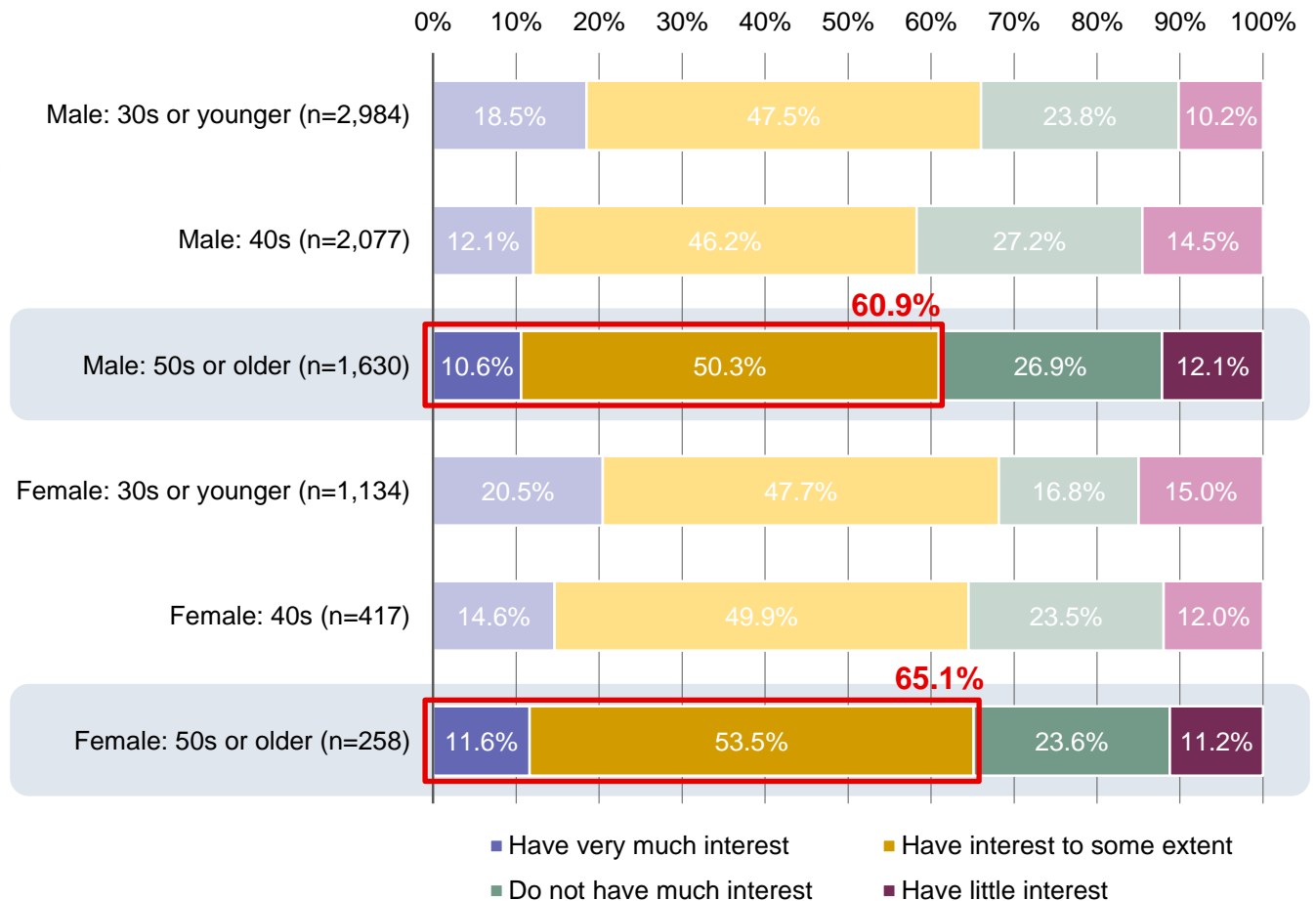
Nearly 60% of males and females of this age group showed their interest in life designing

### Interest in life designing based on their own life plan

(Respondent) Company employees

(n=8,500)

(Single response allowed)



# Understanding/Interest ②

—Interest in Learning about Financial Product

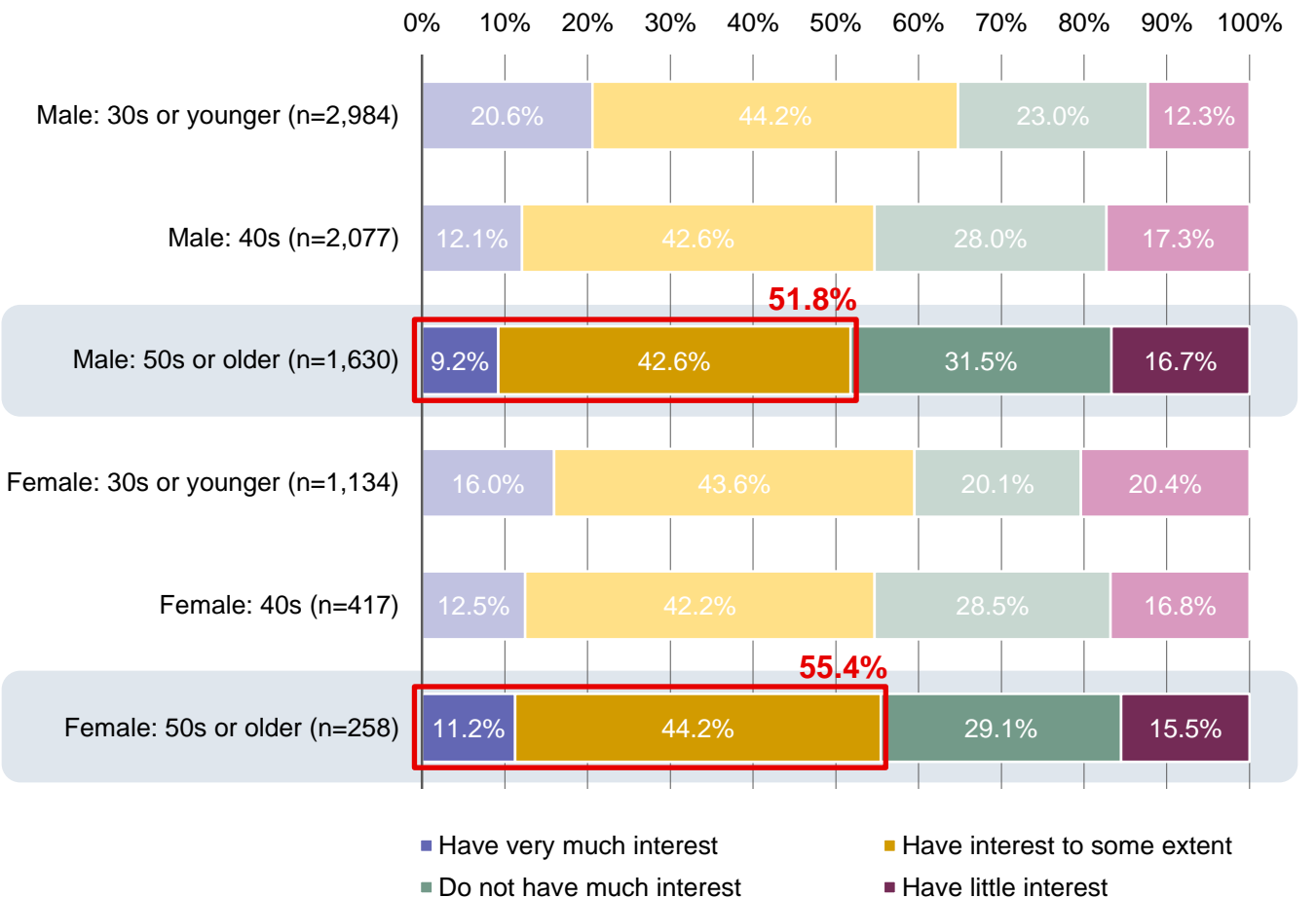
Although over 50% of males and females in the age group are interested in learning about financial product, their figures are lower than the other generations

## Interest in Learning about Financial Product

(Respondent) Company employees

(n=8,500)

(Single response allowed)



Although over 50% of males and females in the age group are interested in learning about financial product, their figures are lower than the other generations

### Takeaway

- Their interest in learning about financial product is lower than the other generations
- “Have interest” (“Have very much interest” + “Have interest to some extent”) of males in the group is the lowest among all males

# Understanding/Interest ③

—Willingness to Learn about Economic Theory

Although nearly 50% of males and females in the age group have willingness to learn about economic theory, their figures are lower than the other generations

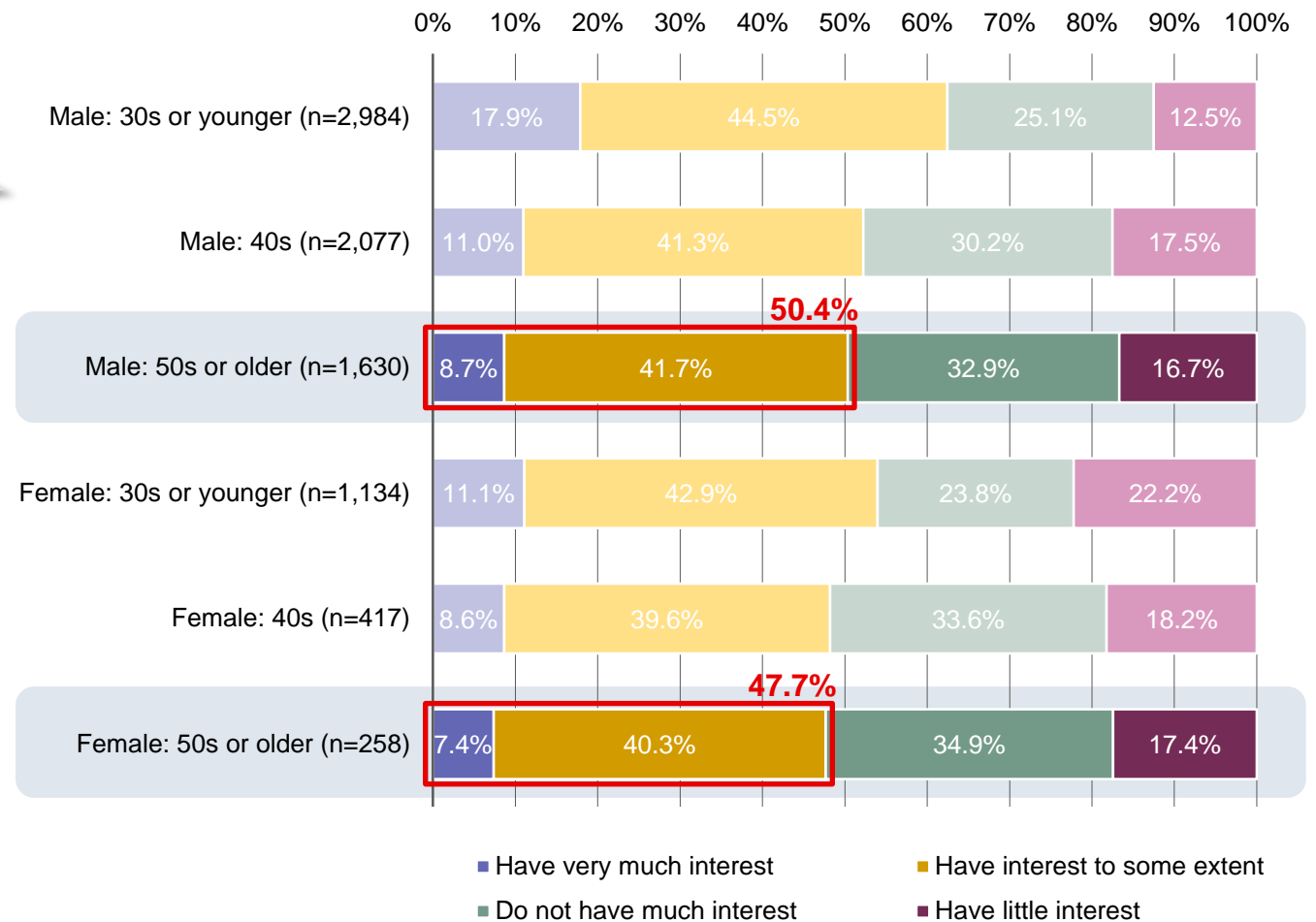
Although nearly 50% of males and females in the age group have willingness to learn about economic theory, their figures are lower than the other generations

## Willingness to Learn about Economic Theory on Asset Management

(Respondent) Company employees

(n=8,500)

(Single response allowed)



### Takeaway

- Their interest in learning about financial product and economic theory is lower than those of the other generations
- On the other hand, the percentage of those who are interested in life designing is nearly as high as those of the other generations, indicating that having the 50s age group understand the value of the learning as tool to realize their life plan could boost their interest in the learning

# Understanding/Interest ④

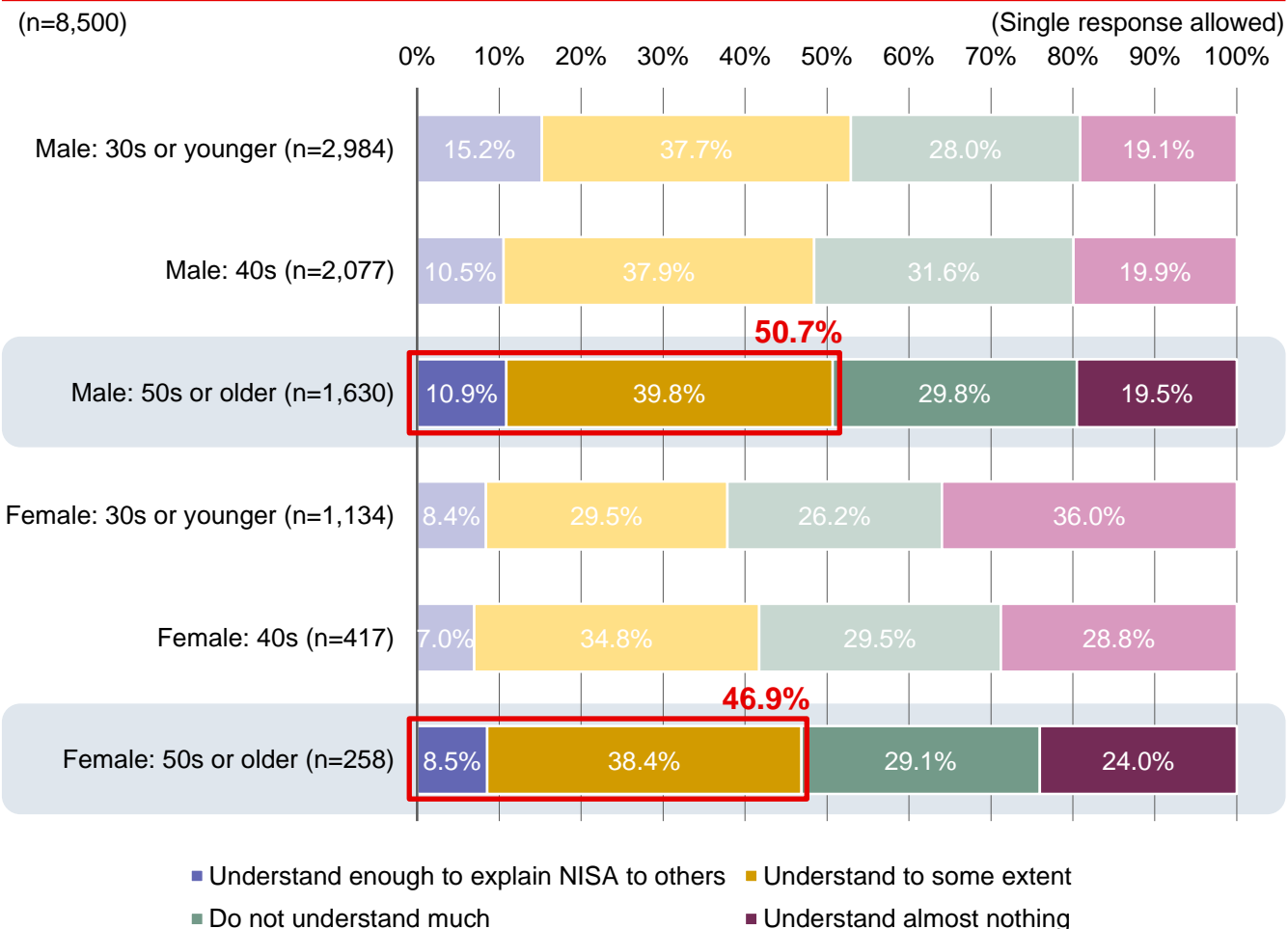
—Understanding Level of NISA

(Difference in Level of Understanding of NISA Between Self-Assessment and Objective Assessment by Test) ①

In terms of self-assessment of financial knowledge, the level of males in 50s or older group is almost as high as those of the other males, while the level increases as they grow older in females

## Level of Understanding of Features of Financial Product and Its Scheme (Self-Assessment) (Understanding Level of NISA)

(Respondent) Company employees



In self-assessment of understanding level of NISA, the percentage of males who chose "Understand NISA" in the age group is almost as high as those of the other generation males, while the said percentage increases as they grow older in females

### Takeaway

The similar tendency in the NISA understanding is seen in the age group when they are asked about their understanding level of "foreign deposit", "equity", "outline of DC pension plan", "investment trust" and "JGB/public & corporate bond".



# Understanding/Interest ⑤

—Understanding Level of NISA

(Difference in Level of Understanding of NISA Between Self-Assessment and Objective Assessment by Test) ②

Understanding level of NISA in this age group is lower than those of the other generations

Understanding level of NISA in this age group is lower than those of the other generations

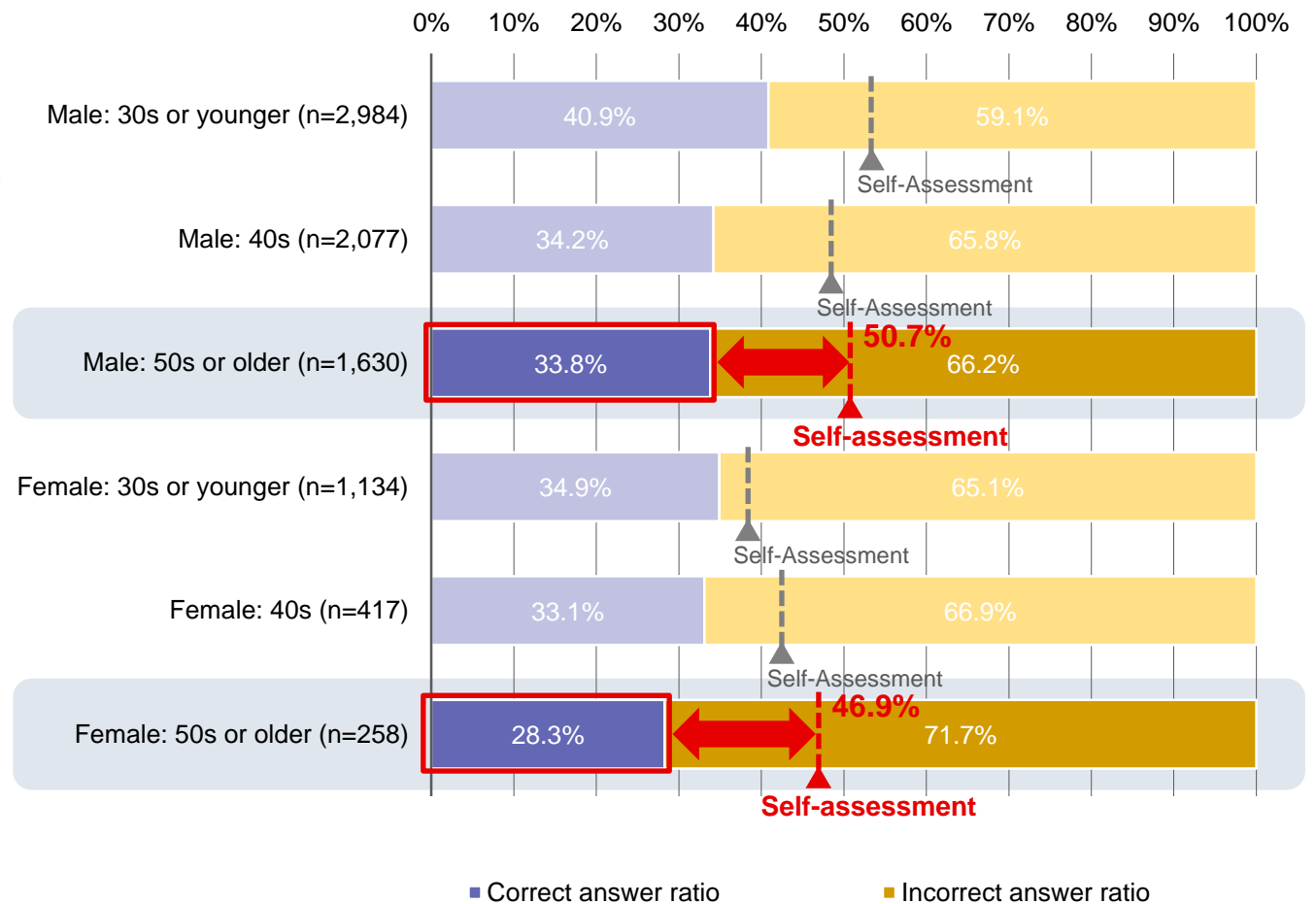
## Takeaway

- Nearly 50% of both males and females in this age group self-assessed them to be “Understand NISA” (P23), which are a lot higher than their correct ratios.
- The result indicates an overconfident tendency in the group

## Correct/Incorrect Ratio in Test to Measure Understanding Level of NISA<sup>1</sup> (Respondent) Company employees

(n=8,500)

(Single response allowed)



(Notes) 1. [Question/Form of Test] Test with multiple choice questions in which a test-taker is to choose 1 correct answer from 5 choices of explanation about NISA

# Understanding/Interest ⑥

—Understanding Level of Necessary Expenses for a Financially Comfortable Post-retirement Life  
 (Difference in Level of Understanding of the Necessary Expenses Between Self-Assessment and Objective Assessment by Test)①

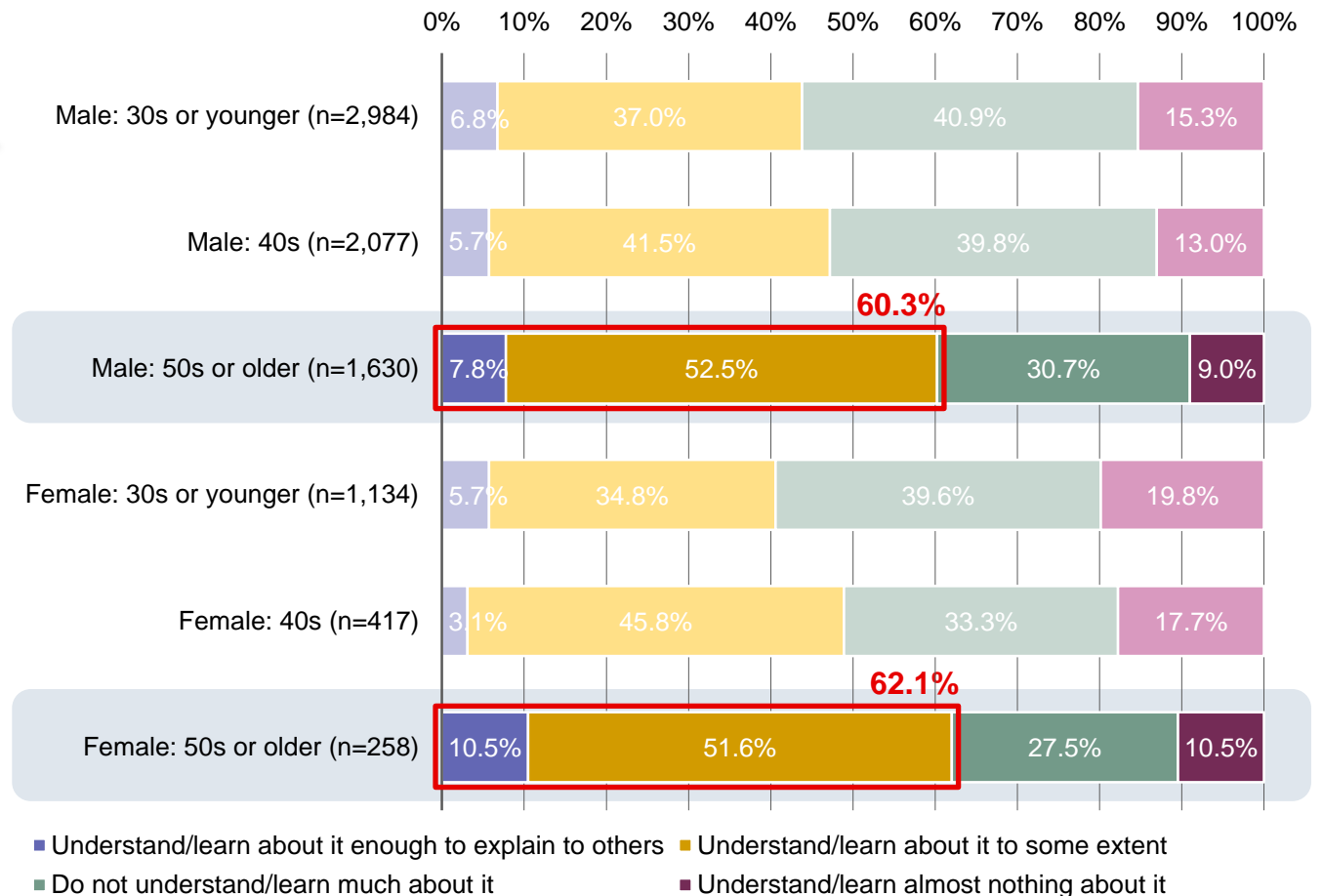
The percentages of “Understand ” of both males and females in this age group exceed 60%, which are higher than those of the other generations

## Understanding Level of Monthly Expenses Needed for a Financially Comfortable Post-retirement Life (Self-Assessment)

(Respondent) Company employees

(n=8,500)

(Single response allowed)



The percentage of those who “Understand the necessary monthly expenses” is higher in the 50s group compared with the other generations

### Takeaway

We assume that the level of understanding in the 50s group is higher since they are more closer to their post-retirement life. The “Understand” percentage increases as they grow older both in males and females.

# Understanding/Interest ⑦

—Understanding Level of Necessary Expenses for a Financially Comfortable Post-retirement Life

(Difference in Level of Understanding of the Necessary Expenses Between Self-Assessment and Objective Assessment by Test) ②

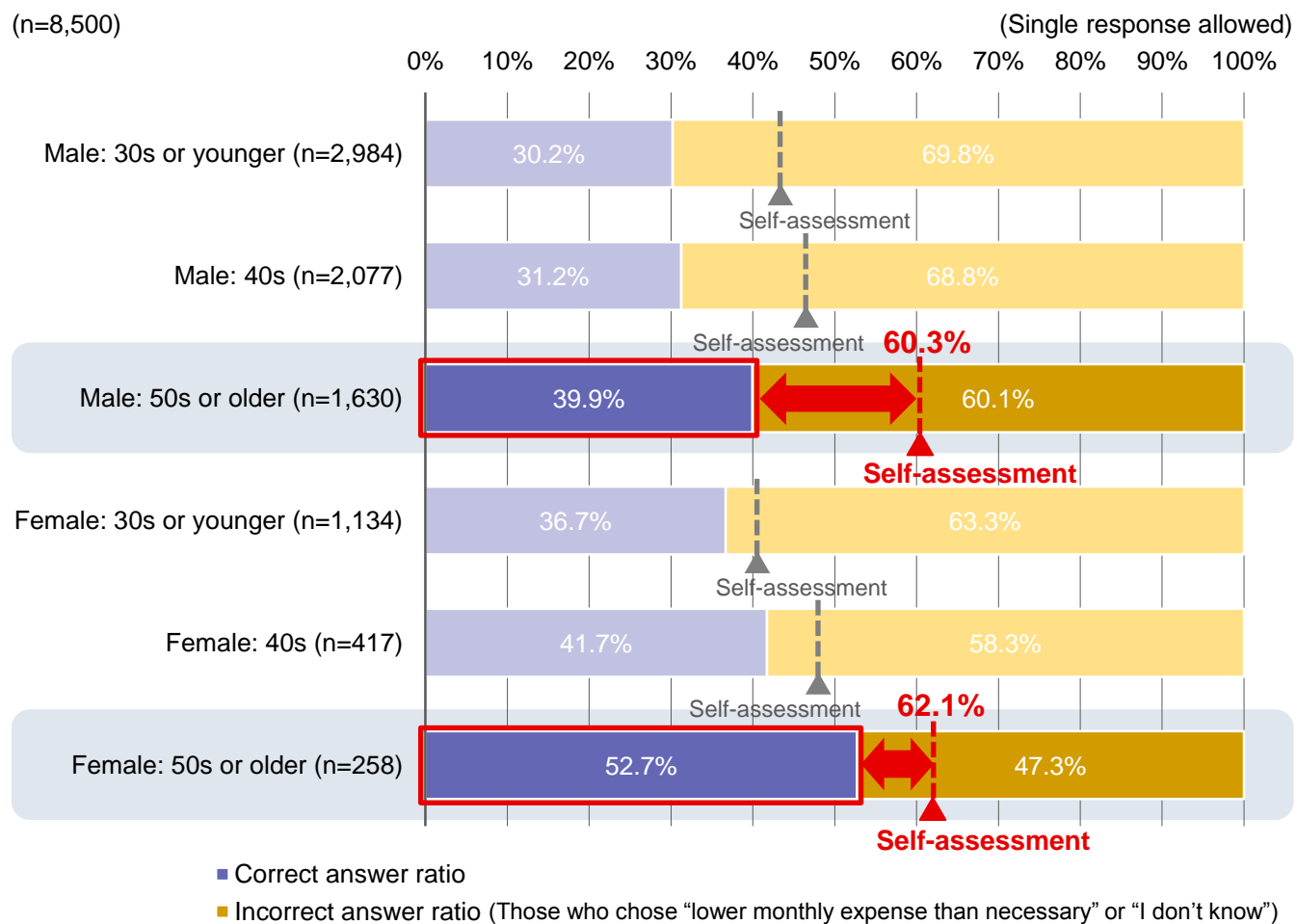
The result suggests that there is a non-negligible percentage of people who estimate their monthly expense for their financially comfortable post-retirement life lower than it actually is

The correct ratios (actual understanding ratios confirmed objectively by the test) are lower than the self-assessed understanding ratios (P25) in all generations

## Takeaway

- Males in all generations are more optimistic about the monthly expense than females
- We assume that providing more accurate information on the necessary expense for a financially comfortable post-retirement life to the 50s age group could have them realize their necessity for asset building

### Correct/Incorrect Ratio in Test to Measure Understanding Level of Monthly Expense for a Financially Comfortable Post-retirement Life<sup>1</sup> (Respondent) Company employees



(Notes) 1. [Question/Form of Test] Test with multiple choice questions in which a test-taker is to choose 1 correct answer from 5 choices of explanation about monthly expense for a financially comfortable post-retirement life

# Information Collection ①

—Information collection “When Considering Opening an Account” (Male)

Utilization ratio of PC is the highest in males in this age group but their newspaper utilization ratio is also higher than the other male generations

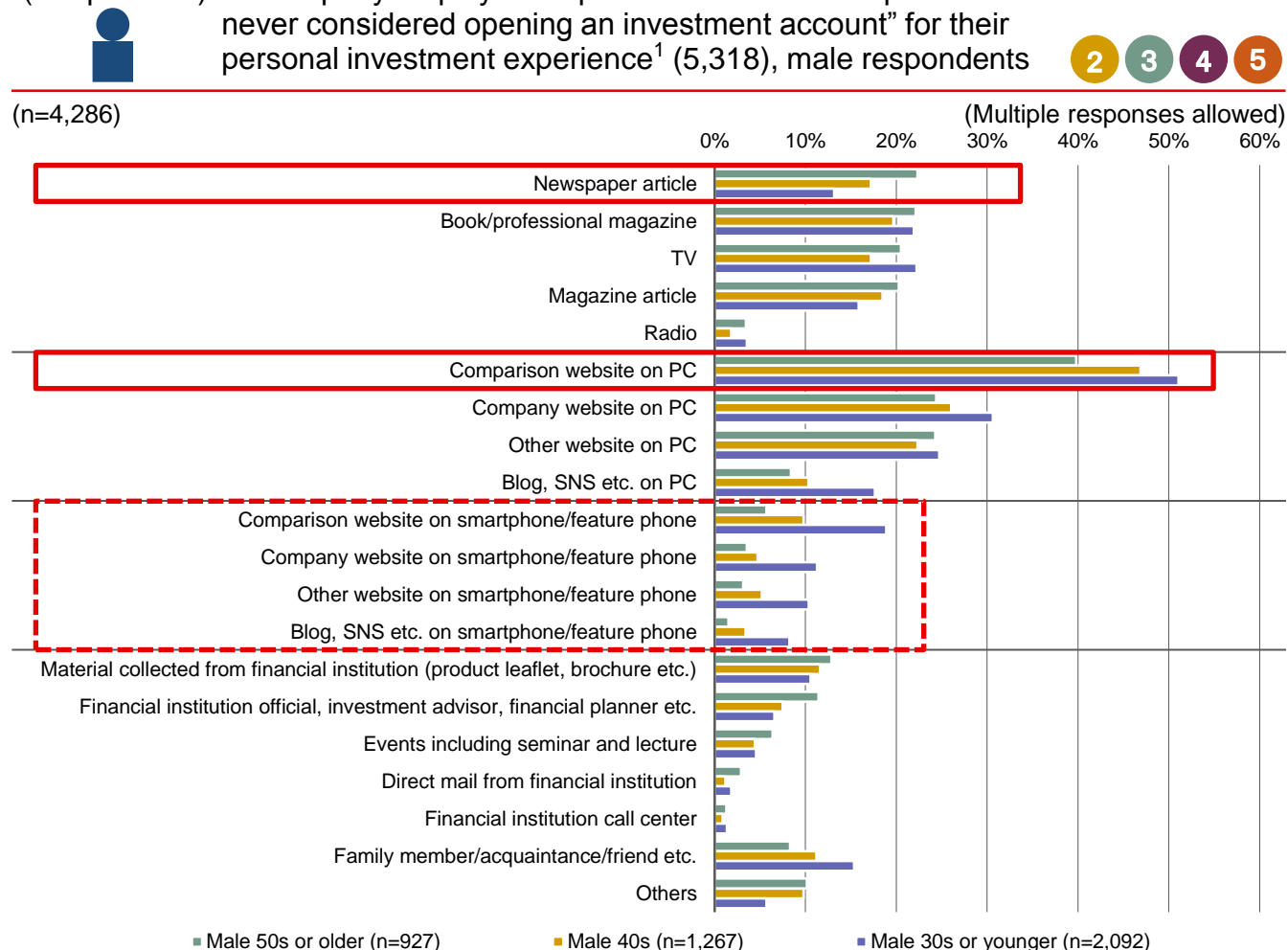
- ① The ratio of those who used comparison websites on PC for information collection is high
- ② The ratio of those who used newspaper article is higher compared with the other generations

## Takeaway

Although the ratio of those who used comparison websites on PC for information collection is high, the ratio is lower compared with the other generations and so is the ratio of those who utilized smartphone

## Media Used for Information Collection When Considering Opening an Account

(Respondent) Of company employee respondents who chose options other than “Have never considered opening an investment account” for their personal investment experience<sup>1</sup> (5,318), male respondents



(Notes) 1. Excluding investment experience through corporate DC pension plan

# Information Collection ②

—Information collection “When Considering Opening an Account” (Female)

Like males in this age group, utilization ratio of PC is the highest in females but their utilization ratio of information from financial institution is also high and highest among all female generations

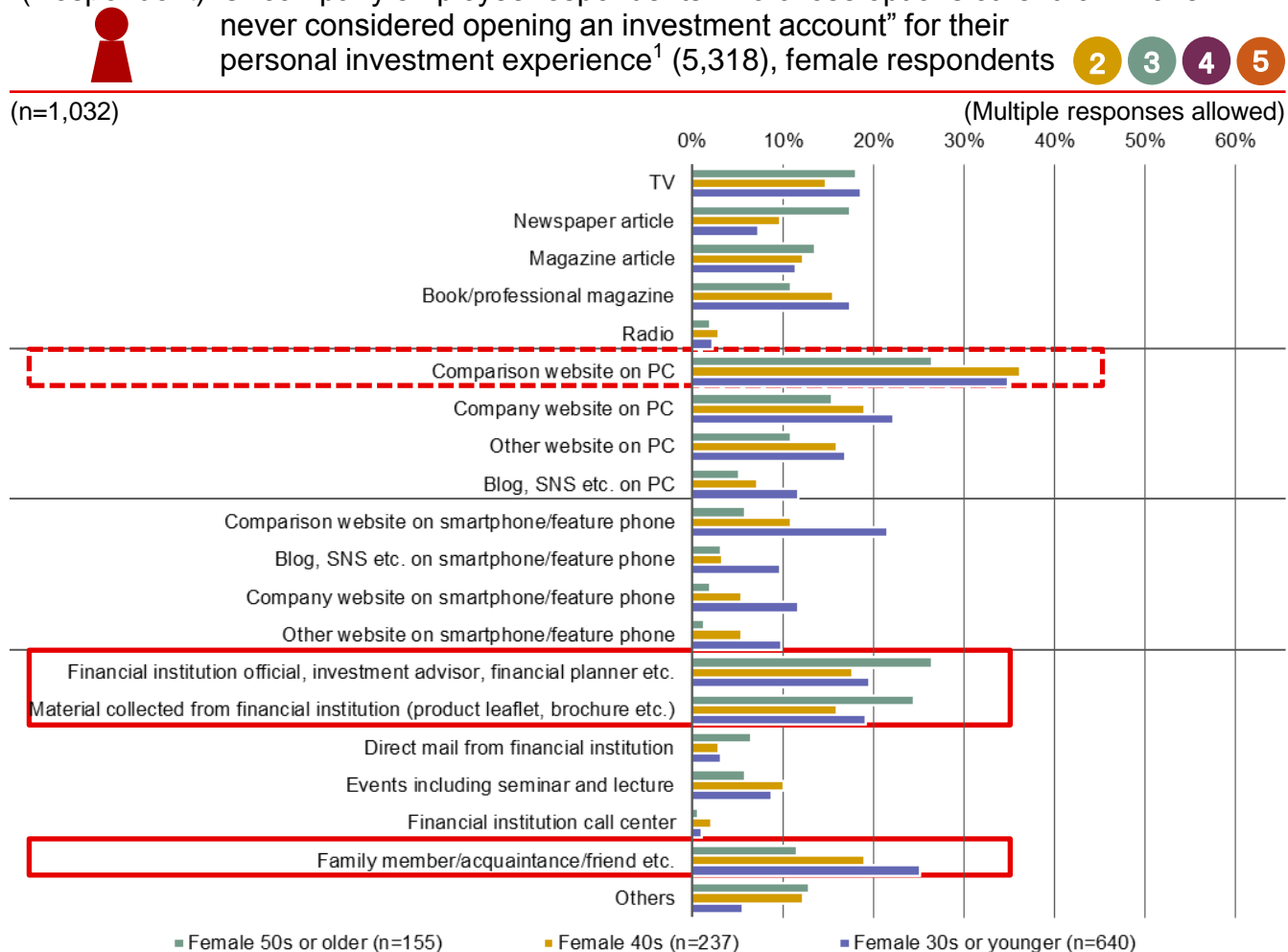
- ① The utilization ratio of information from financial institution in females of this age group is higher compared with the other generations
- ② The ratio of those who utilize information obtained from family member, acquaintance and friend declines as they grow older

## Takeaway

The high ratio of those who utilize information from financial institutions is one of the characteristics of females in this group

## Media Used for Information Collection When Considering Opening an Account

(Respondent) Of company employee respondents who chose options other than “Have never considered opening an investment account” for their personal investment experience<sup>1</sup> (5,318), female respondents



(Notes) 1. Excluding investment experience through corporate DC pension plan

# Information Collection ③

—Learning Opportunities After Starting Investment (Male)

Majority of males in this age group use print media including newspaper and magazines etc. to learn about investment

After starting investment, many respondents used print media including newspaper, magazines and books to learn about investment. Among males of all generations, their website information ratio is the lowest.

## Takeaway

- The non-negligible ratio of respondents voluntarily continued learning about investment after starting investing
- Nearly 10% of respondents learned about investment at training courses at work, which, we assume, were seminars for the Soon-to-Be Retirees

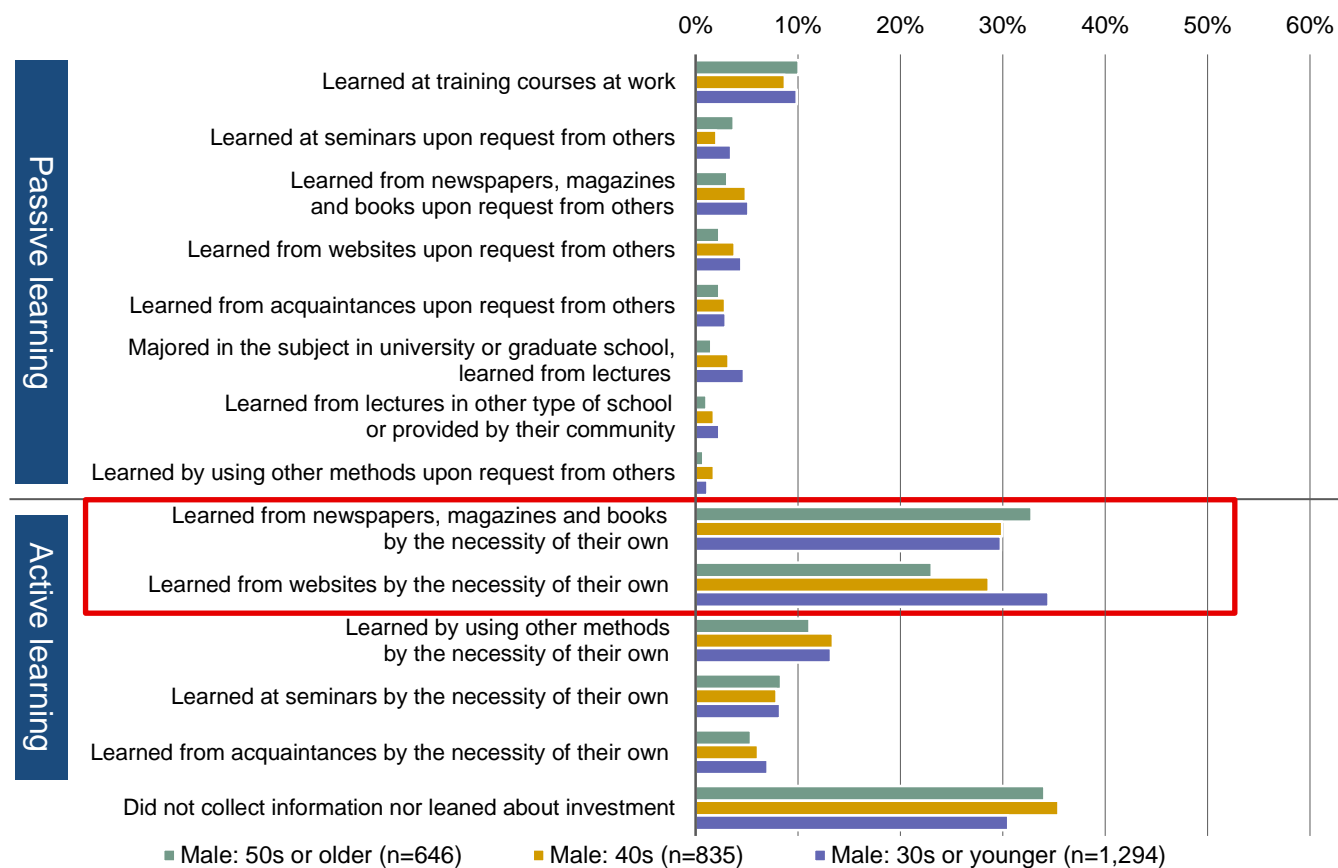
## Learning Opportunities After Starting Investment

(Respondent) Of company employee respondents who chose “Have opened an account and experienced investments using the account<sup>1</sup> (3,362), male respondents

(n=2,775)

5

(Multiple responses allowed)



(Notes) 1.Excluding investment experience through corporate DC pension plan

# Information Collection ④

—Learning Opportunities After Starting Investment (Female)

Many females in this age group use print media to learn about investment, while over 50% of them do not learn about investment

- ① Many females in this age group use print media to learn about investment like their male counterparts
- ② On the other hand, the ratio of “Do not collect information nor learn about investment” after making investment is higher at over 50% compared with the other generations

## Takeaway

The ratio of those who do not learn about investment in females of this age group is higher compared with their male counterparts and the other generations.

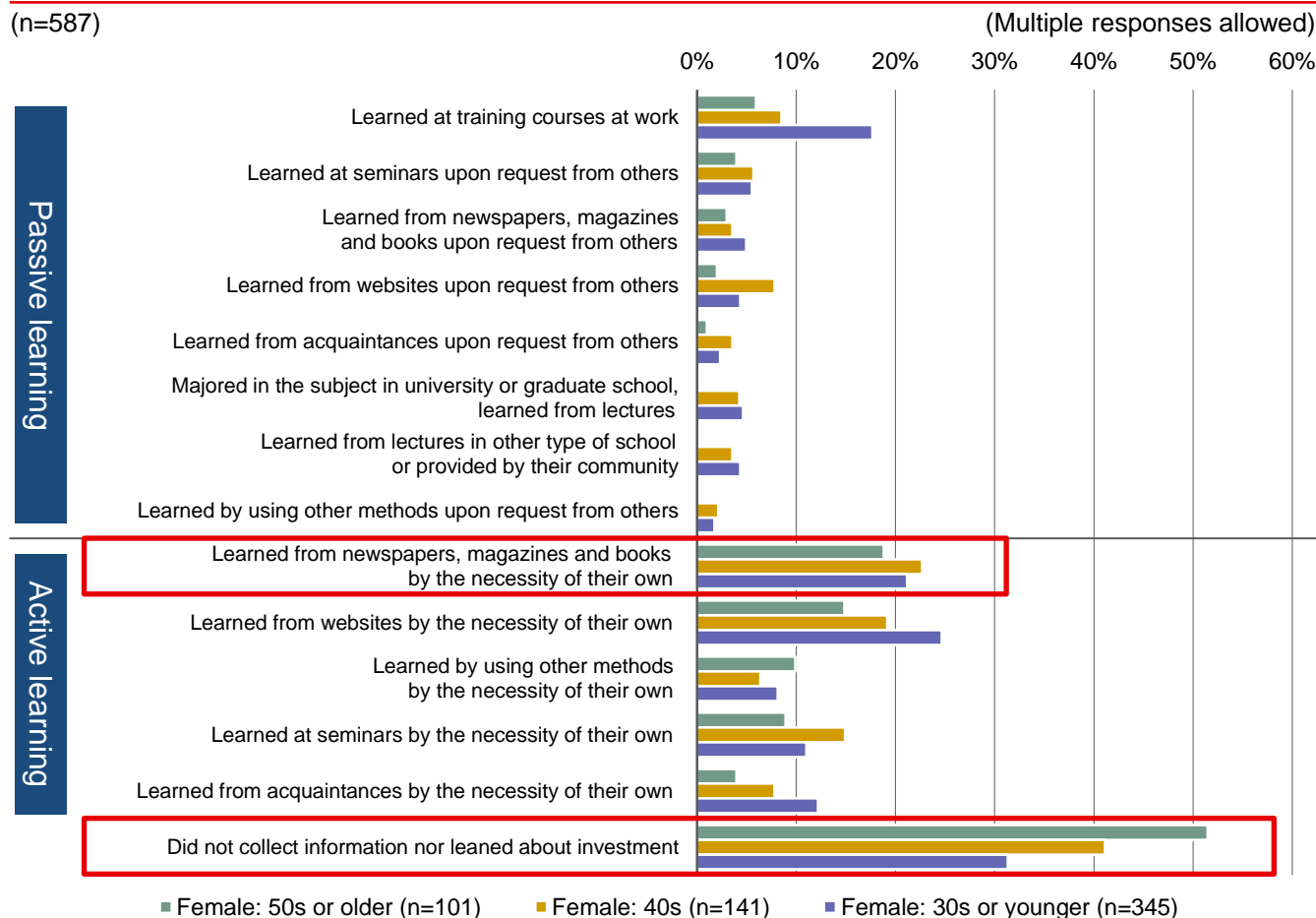
We attribute this tendency to the possibility that they find it unnecessary to collect information by themselves since many of them use information given from financial institution officials

## Learning Opportunities After Starting Investment

(Respondent) Of company employee respondents who chose “Have opened an account and experienced investments using the account<sup>1</sup> (3,362), female respondents

(n=587)

5



(Notes) 1.Excluding investment experience through corporate DC pension plan

# Conclusion

In the age of 100-year lifespan, the 50s or older age group people (especially those in their 50s<sup>1</sup>) are just at the halfway to their goal. Therefore, it is important for them to realize that they can still enjoy benefits of long-term investment for asset building from now

- Our analysis on the age group reveals that they are as interested in life designing as the other generations, while there is a non-negligible percentage of the cohort who estimate their monthly expenses for their financially comfortable post-retirement life lower than it actually is or who are not interested in investment in the first place
- With the accelerating longevity, our current average life expectancies at 60<sup>2</sup> are 23.72 years for males and 28.97 for females, respectively and the post-retirement or second life period for the cohort is becoming longer compared with the period for those who retired when this age group people were younger
- Having this cohort comprehend the funds required to cover their second life expenses and learn correctly about necessity for asset building and about benefits and risks of investment **could potentially boost their needs for asset building from their 50s**

(Notes) 1. This report analyzes the survey responds mainly given by company employees in their 50s (See P1 <Breakdown of 50's or older>)

2. Average life expectancies at the age of 60 (2017 statistics by Ministry of Health, Labour and Welfare)



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