

Luxembourg, 11/03/2019

## IS RETIREMENT OUT THE REACH FOR SOME IN LUXEMBOURG?

- 57% of Luxembourg residents fear they will not have enough money to retire.
- 35% of working residents anticipate having to work on retirement.
- Among all European countries surveyed, Luxembourg has the lowest proportion of those without any savings (13%).

### The fear of having to work past retirement age

Even though half of Europeans think they will have no choice but to carry on making a living past retirement, this is the case for only 35% of working people in Luxembourg. 61% of working Europeans are worried that their savings are not sufficient to allow them a comfortable standard of living on retirement. Luxembourg residents are close to the European average, with 57% of those questioned sharing this concern. Of this percentage, 58% are thinking about finding temporary and short-term work to make ends meet.

### Savings are not an obvious choice for everyone, but Luxembourg leads the field

According to the ING survey, more than one out of four European households has no savings. This is the case for only 13% of Luxembourg residents, the lowest percentage in Europe. Without savings, it is usually more difficult to choose your lifestyle, your health insurance or your children's education, for example.

When it comes to savings, Luxembourg leads the field! 75% of Luxembourg residents have more than three months' savings set aside. The recommended minimum is three to six months' savings, to cover any emergency.

Out of the 13% of Luxembourg residents without any savings, two thirds say that they just aren't earning enough money to save.

### Insufficient contributions?

47% of working Luxembourg residents are expecting to receive less money on retirement than they have paid into their pension plan during their working life. This is higher than the European average, which stands at around 39% of those surveyed. Luxembourg residents are therefore more pessimistic in this area than their fellow European citizens.

The survey also shows that nearly half of those surveyed in Europe have no retirement plans other than those provided for by the State or their employers. And 47% of Europeans do not know how much they contribute to their pension every year. This high figure could be explained by a tendency to bury their head in the sand. This percentage rises to 58% in France and 57% in Spain.

### ING International Survey

In the context of the ING International Survey, the ING Group surveyed a thousand residents in 13 European countries (as well as Australia and the USA) about their attitude and expected standard of living on retirement. It is apparent from this survey that a care-free retirement seems financially beyond the reach of a number of Luxembourg residents.

The ING International Survey is conducting larger surveys of this kind in Europe, with a view to developing a better understanding of how people spend, save and invest their money.

### About the ING International Survey

The ING International Survey is produced several times a year by ING eZonomics. It is about money and life - combining ideas around financial education, personal finance and behavioural economics to produce regular and practical information about the way people manage their money - and how this can affect consumers' lives.

### ING profile

Operating in the Grand Duchy of Luxembourg since 1960, ING is a universal and accessible bank with well-developed and user-friendly digital channels, appreciated by our retail, private and wholesale banking customer base, as well as a more personal contact through our network of branches. With over 100,000 customers, ING is one of Luxembourg's top 5 banks and one of the country's top 10 brands (*source: 2018 KPMG Luxembourg Customer Experience Excellence Report*).

Our aim is to empower people to stay a step ahead in life and in business. We believe the role of a financial institution is to support and promote economic, social and environmental progress at the same time as it generates healthy returns for shareholders.

Always at the cutting edge as regards digitisation, we were the first high-street bank to launch an online account in Luxembourg. With over 800 employees in the Grand Duchy (700 of whom are at our head office: ING Lux House) and thanks to the combination of our local presence and the strength of a robust multinational like ING, we offer our personal and business customers a wide range of solutions through the channel of their choice.

We actively contribute to the growth of the local economy, as demonstrated by the significant rise (+16%) in lending volumes during 2017. Our mortgage portfolio continued growing in 2017 (+15%), breaking the EUR 2 billion barrier for the first time. On both sides of our balance sheet, we posted double-digit growth (+18%) in 2017, reaching EUR 18.5 billion.

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<sup>i</sup> Except in Luxembourg where only 500 people were surveyed