

### Key results

Future normal and early retirement ages have been increasing. Following the changes presented herein and assuming labour market entry at age 20 in 2014 the normal retirement age will increase to 65.5 for men and 65.4 for women on average across all OECD countries against 64.0 and 63.1 years respectively in 2014.

The table shows the future long-term rules for normal and early retirement by pension benefit scheme for a person entering the labour force at age 20. Across all schemes and countries and genders the average normal pension age in 2014 was equal to 64.0 for men and 63.1 years for women and by 2054 – this age will increase to 65.5 years for men and 65.4 years for women across all OECD countries. This average should however be interpreted with caution as it does not say anything about how individuals react to these ages in neither the schemes nor the countries. However, it does give some insight in the averages across schemes modelled currently.

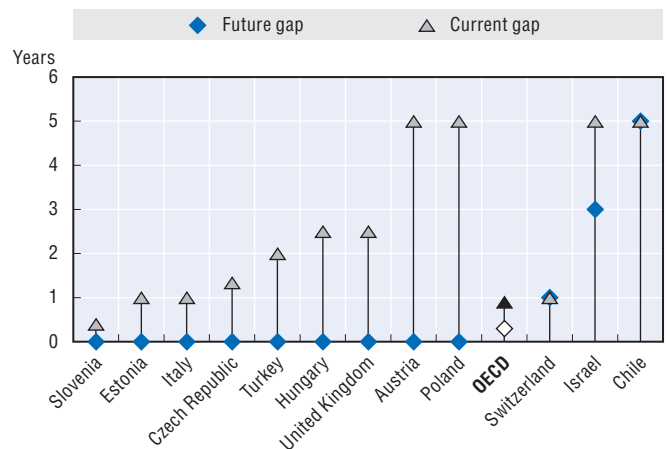
#### Normal pension age

The normal retirement age will increase in 18 out of 34 OECD countries for people entering at age 20. In the countries where the normal pension age is increasing the average increase is almost 3 years from the pension age of today. The highest increase in the pension age will happen in the Czech Republic where the normal pension age is increasing from 62.7 currently to 68 years in the period after 2054. Two other countries that are rapidly increasing their normal pension age are Italy from 62.5 to 67 and the Slovak Republic from 62 years currently to 67 years in the future. Normal retirement ages are also set to increase above 65. In 2014 eight of 34 countries had retirement ages above 65. By 2054 – this share will change to 15 out of 34 OECD countries.


In 2054 the lowest normal retirement age will be equal to 60 in Luxembourg and Slovenia. Although in Slovenia it will by this time have increased from 58.7 currently. Other countries with low normal retirement ages in the future are Greece at 62 years and France at 63 years.

In 2014 retirement age gender gaps existed in two out of the 34 OECD countries. In these countries the average pension age for men equals 63.4 and 61.0 for women. However, by 2054 and beyond most retirement age gender gaps will have been phased out everywhere except for in Chile, Israel and Switzerland.

### Current and future retirement-age gap between men and women entering the labour market at age 20



Source: See Chapter 1 on “Recent pension reforms”.

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#### Early retirement age

Early pension benefit withdrawal will still be possible in a large number of OECD countries and in some cases benefit withdrawal will still be possible before age 60. Most often this option is available in defined contribution systems that are either occupational and/or private pension plans. In the United Kingdom for example defined contribution pension pots will be eligible for withdrawal 10 years before the normal retirement age. In defined contribution systems benefits are automatically actuarially adjusted. In defined benefit systems pension benefits for early retirees are usually cut to reflect the longer durations in retirement. Increasing penalties for early withdrawal has been one of the most widely used reforms to increase economic incentives to defer pension benefit receipt (see Table 5.9 for the adjustments made to DB systems).


### 5.9. Early and normal retirement ages by type of scheme in the long-term for a person entering the labour force at age 20 in 2014

	Scheme	Early age	Reduction (%)	Normal	Increase (%)		Scheme	Early age	Reduction (%)	Normal	Increase (%)	
Australia	T	..		<b>67</b>		Italy	NDC	62		<b>67</b>		
	DC	55		..		Japan	Basic/DB	60	6.0	<b>65</b>	8.4	
Austria	DB (ER)	62	5.1	<b>65</b>	4.2	Korea	DB	60		<b>65</b>	7.2	
Belgium	DB (ER)	62		<b>65</b>		Luxembourg	DB	60		<b>60</b>	..	
	Min	..		<b>65</b>		Mexico	T	..		<b>65</b>		
Canada	Basic/T + DB	60 (DB only)		<b>67 (Basic/T)</b>	7.2 (Basic/T)		DC	Any age/60	-	65	-	
	DB (ER)	60	7.2	65	8.4	Netherlands	Basic	..		<b>67</b>	..	
Chile	Basic/T	..		65			DB (Occ)			65		
	Men	DC	Any age	<b>65</b>		New Zealand	Basic	..		<b>65</b>		
	Women	DC	Any age	<b>60</b>			DC	Flexible				
Czech Republic	DB	65	3.6-5.6	<b>68</b>	6.0	Norway	Min.	67		<b>67</b>		
Denmark	Basic/T	..		<b>67</b>	5.8		NDC/DB	62		..		
	DC (ATP)	..		67			DC (Occ)	62		..		
	DC (Occ)	..		65		Poland	NDC/min.	..		<b>67</b>		
Estonia	Points	62	4.8	<b>65</b>	10.8	Portugal	DB	55	6.0	<b>66</b>		
	DC	62		..			Min.	..		66		
Finland	Min.	63	4.8	<b>65</b>	7.2 <sup>1</sup>	Slovak Republic	DB	65	6.5	<b>67</b>	6.0	
	DB	63		65	4.8		DC	62		67		
France	DB	62	5.0	<b>63</b>	5.0	Slovenia	DB	..		<b>60</b>	4-12	
	Points	62	4.0-7.0	63		Spain	DB	61		<b>65</b>		
Germany	Points	63	3.6	<b>65</b>	6.0	Sweden	GARP	..		<b>65</b>		
Greece	DB	62		<b>62</b>			NDC/DC	61		..		
Hungary	DB	..		<b>65</b>	6.0		DC (Occ)	55		65		
Iceland	Basic/T	..		<b>67</b>		Switzerland	Men	DB	63	6.8	<b>65</b>	5.2-6.3
	DB (Occ)	65	7.0	67	6.0		Women	DB	62	6.35-7.1	<b>64</b>	4.5-5
Ireland	Basic/T	..		<b>68</b>	..	Turkey	DB	..		<b>65</b>		
	DC (Occ)	50		..		United Kingdom	Basic	..		<b>68</b>	10.4	
Israel	Men	Basic/T	..	<b>67</b>	5.0		DC (Occ)	58		..		
	Women	Basic/T	..	<b>64</b>		United States	DB	62	5.0/6.7	<b>67</b>	8.0	
	DC	..		67								

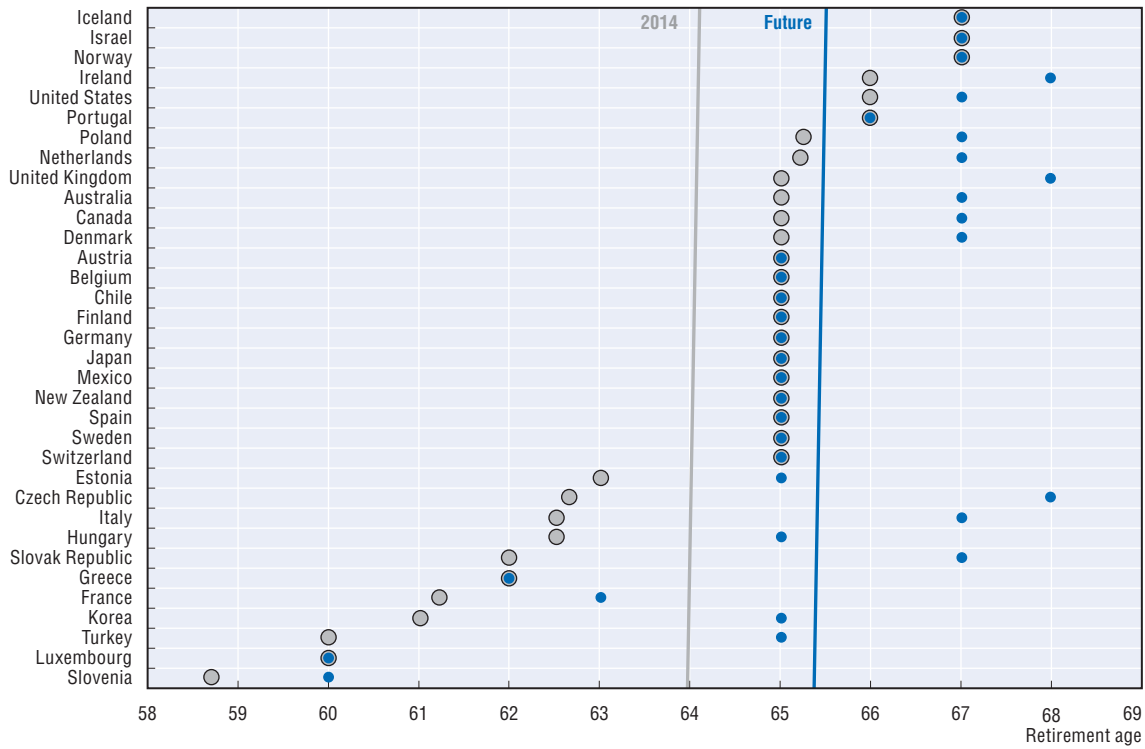
Note: DB = Defined benefit; DC = Defined contribution; .. = Early retirement or deferral of pension is not available; Occ = Occupational; T = Targeted. Where pension ages for men and women differ they are shown as M/F. - = Benefits automatically adjusted for early and late retirement in DC schemes. Data rounded to one decimal place. The reference retirement age used in the modelling has been bolded.


1. Finland: The increase comes only after 68.

Source: See "Country profiles" in Chapter 11 of this report.

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5.10. Current and future retirement ages for a man entering the labour market at age 20



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