INVESTOR INSIGHTS SERIES

The economics of retirement

Supplement to the 2017 Natixis Global Retirement Index

In the latter half of the 20th Century, millions of retirees were able to construct a stable base for income from the three pillars of personal savings, employer pensions and government benefits. But now, early in the 21st Century, the balance has shifted. In 2017 more than three-quarters of individuals worldwide now say they believe the responsibility for funding retirement is increasingly landing on their shoulders.[1]

Aging populations, low interest rates, shrinking government revenues, and growing pension deficits are challenging the security of retirees across the globe.

Retirement security: a global issue

With the Natixis Global Retirement Index, Natixis Global Asset Management seeks to provide a measure of how well retirees are set up to succeed across the developed world. But success is not merely measured by savings rates and demographics. Retirement security is a multi-dimensional issue. The index considers a range of factors that affect finances in retirement, quality of life, health, and the material wellbeing of retirees.

1 Natixis Global Asset Management, Global Survey of Individual Investors conducted by CoreData Research, February-March 2017. Survey included 8,300 investors from 26 countries.

The comparison provided by GRI is a starting point for a bigger discussion about what's needed to improve retirement security globally. Politics and economics will each play a role in addressing the issues as will the mechanics of implementing policy. In this the first of three supplemental reports, we offer insight on the economic factors at play that may ultimately determine the fate of today's retirees.

To help shed light on the challenges and opportunities, we have enlisted David Lafferty, Boston-based Chief Market Strategist for Natixis Global Asset Management, and Philippe Waechter, Paris-based Chief Economist for Natixis Asset Management. Their combined experience and expertise provides a well-rounded, global view of the economics affecting retirement security.

Q: Growth is a critical component in retirement security, but aging populations are going to challenge the math on supply side economics, and asset purchase plans have produced low or stalled growth on the supply side. What are the long-term prospects for economic growth?

LAFFERTY

Retirement is essentially a process of deferral and growth which is linked directly to how much capital we have to defer to later. The better the growth, the more the more money there is to defer. It doesn't matter if this is the government setting aside assets, or pensions setting aside money, or individuals setting aside money, higher growth rates mean more money to defer to the future.

It may be obvious that a higher growth rate means higher earnings on the assets that are deferred. What may not be as obvious is that if growth is higher, the incentive to save is better. If we are in a secularly low period of growth, we can't generate higher long-term real and nominal growth rates. It's very hard for people who are just getting by to even justify saving in the first place. Never mind how much they're going to save, or how fast it's going to grow.

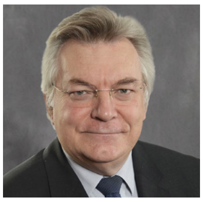
We can add complexity to retirement funding, but at its most basic level, what we're talking about is the deferral of assets for future consumption, and in all three of those ways, you need higher growth rates to make that math happen.

WAECHTER

What we see in countries like Italy, Japan and Germany is that employment growth is slowing, or will slow in the future, because of aging populations. With low productivity growth, and low employment growth, it will be difficult to have strong momentum on GDP. That's the reason why we all expect that new technologies will boost growth in the future. It could create a stronger growth trend that could solve the fragile equilibrium between generations. The main issue is that we don't know when this deep change will arrive - if it arrives. This uncertainty is very disturbing when we think about the retirement scheme.

David Lafferty, CFA®
Senior Vice President and Chief Market Strategist
Natixis Global Asset Management — U.S. Distribution

- Responsible for assessing economic and capital market trends and their implications for investment portfolios.
- He has been with Natixis since 2004, and has more than 20 years of investment industry experience.
- A frequent speaker at industry events and is often quoted in Barron's, Bloomberg, The Wall Street Journal and other financial publications.
- Received his BA from the University of New Hampshire and his MSF (Master of Science in Finance) from Suffolk University.



Philippe Waechter
Chief Economist
Natixis Asset Management

- Chief economist and head of the Economic Research Unit.
- Was an associate professor at the Université d'Evry in 2003, is co-author of Subprimes, the Global Bankruptcy (May 2008), and is frequently quoted in the financial media.
- Holds a graduate degree in economics and in econometrics from Université Paris I.

If it does, we will be able to create surplus, and this surplus will lead to higher wages and limit the constraints on transfers between generations and therefore on the amount we pay for pensions. But the current (GDP) growth of 2% in the US and 1.5% in Europe is clearly too low.

If we are not able to create a stronger growth, it could be a problem for everyone, for people who are working and for retirees. That's a real issue now for every developed country.

Q: Demographics look challenging: The Baby Boomer Generation (ages 52-70) that has driven growth for 50-plus years is aging and placing greater demands on pensions and Social Ssecurity. The Millennial population (ages 21-36) may be larger, but their impact hasn't been felt yet. Is the problem simply that there are too many people getting too old, and not enough people behind them?

LAFFERTY

It's not just that we have a lot of retirees, and they're living a lot longer. There is a natural link back to the whole discussion about growth and productivity, as well. People are obviously living a long time, so the dependency ratio[2] is poor. Millennials may be a larger generation, but it will be a long time until they begin to mitigate the problem.

The horizon risk is much closer for the Baby Boomers. The retirement funding crisis that we're probably about to enter is in the second half of the Baby Boomer Generation, it's going to take place long before the Millennials reach peak earning age.

Studies show that productivity is higher among older workers: They've been trained, they have experience, and they know what they're doing. By definition newer workers are going to have lower productivity. As experienced workers leave the workforce, it becomes another source of pressure on productivity, which is so important to getting up these long-term growth rates that we need.

WAECHTER

We all have the past in mind but we can't and we mustn't imagine that the trend seen by our parents and grandparents will come back. In the mid-1950s, we had very strong productivity growth and very strong flows of income. In that case, retirement was easier in Europe, where Social Security was organized differently, and we had very high pensions.

Current productivity growth is too low to go back to this type of trend. We are not able to create the surplus that allowed us to transfer wealth to the future. When my parents took their retirement, they had very high pensions. This was linked to the accumulated growth and productivity over the long term. We are no longer in this situation. So, we have to erase what we have in mind about the past, because it will be very different going forward.

Now we are in the situation where we expect that growth and productivity growth will come back. And in that case, we could defer assets to the future. But if we don't have productivity growth, it will be very complicated.

In the past, you were retired for 10 or 15 years, now it's 25 to 35 years. It's challenging because we are not able to create sufficient income to pay pensions for the number of people who will live for longer in retirement.

That's the arbitrage. Probably the best way to manage it will be to increase the retirement age. But it could be very complicated, because we have to create incentive to young people to work and to fund all the retirees. It's really fragile equilibrium, but probably the main parameter to change is the age at which we go in retirement.

Q: Raising the retirement age sounds like the logical solution, but isn't it harder for older workers to stay employed? Will they be physically able to keep on working at the same jobs? Will employers want to get people to do the job at a lower price? We could raise the age, but would the economy be able to support older people working in it?

WAECHTER

We have to think differently about how we manage our working life cycle, because we cannot stop working at 55 or 60. If you start working at 25 and stop at 60 or 65, you will end up spending more time not working than you did working. Therefore your contribution will not be balanced and the system will be out of balance. Clearly you have to work more, or at least on the same time period where you depend on other production. So that's why probably we will have to increase the age of retirement.

The question of retirement is threefold: the level of pensions, the contribution of employees to the retirement process and the age of retirement. There are trades-off among these three components. Employees' contribution must remain low enough to create incentives to work, pensions must remain consistent with a decent life for retirees, therefore, the retirement age is probably a good parameter to change.

2 The dependency ratio is a measure showing the number of dependents, aged zero to 14 and over the age of 65, to the total population, aged 15 to 64. This indicator gives insight into the amount of people of non-working age compared to the number of those of working age.

LAFFERTY

It's tough to overcome demographics; you can't exactly change birthrates all that quickly. But there is something that mitigates this – immigration and labor flexibility. We see this issue showing up in three places right now.

In the US, much has been made about President Trump's proposals on limiting immigration and the potential drawbacks they present. You don't have to look any farther than Silicon Valley, where they are very much against this, because there is a dearth of highly skilled engineers and computer scientists that Silicon Valley needs.

In Europe, one of the biggest issues within the Brexit withdrawal process is going to be workers' rights and the status of workers between the EU and UK. We have lots of Brits working in Europe, and lots of Europeans working in Great Britain, and we need some stability to their worker status. They need that flexibility to move back and forth where the most appropriate opportunities are.

Japan is starting to deal with this issue. Japan has historically had a fairly closed society with very limited immigration. They also have one of the worst dependency ratios of all the major countries. In the last couple of years they have realized that they have to open up and create some labor flexibility both through immigration and bringing more women into the workforce.

You can't fix your demographic problem organically, so one way to mitigate the damage of poor demographics is better migration or better flexibility of workers. Unless we start thinking in those terms, we may be caught in this demographic trap that's very hard to get out of.

Q: Interest rates have been very low for a very long time. This low-yield environment has significant implications for individuals in retirement and individuals saving for retirement, for pensions, for governments - for everyone who has a stake in this. How are interest rates affecting retirement security?

WAECHTER

When you prepare for retirement, you have to accumulate assets, so you always imagine that high interest rates will feed your savings and build your assets for when you reach retirement. But what we currently see is that in many countries, real interest rates are close to zero and in some cases negative. So, we are linked to a situation where accumulation doesn't create a snowball effect and expect higher real interest rates in the future in order to accumulate assets. But we can't expect higher rates if productivity growth remains low. We have to think that real and financial investments must have the same return. Real investment is driven by productivity.

If we do not have higher productivity, we won't be able to have higher interest rates. That's why the question of growth is so important. We cannot imagine having higher real rates and low growth. The hard question is to consider a retirement process with low long-term interest rates for an extended period. How can we think about this type of economy and what type of arbitrage it will create?

LAFFERTY

Interest rates present a conundrum, depending which side you're on, an institution versus an individual. The math is clearly the same but there are two different effects. When interest rates back up, it's bad for your assets, because if interest rates are higher, your bond portfolios are going to be faced with a capital loss in the near term. But the positive is that you're earning the higher interest rate into the future. In the long run, higher interest rates are good for retirees.

Institutions inherently understand this, because they have explicit liabilities. When interest rates back up, their bond portfolios may struggle, but the present value of their liabilities falls, so their funding tends to improve. The same math applies to individuals, but they don't necessarily view all the money they're going to spend in retirement as defined liabilities.

This is probably the single most important thing that a financial advisor can offer to a client: an understanding of their retirement liabilities. If advisors could make their clients understand the math of higher interest rates, they would see a rate increase as inherently good. They would see that if they can earn higher interest rates on their portfolios and the present value of all those future cash flows fall, it means they're in better shape for retirement.

Individuals don't recognize their retirement income as a future liability for which they should track the present value. Pension funds do. So, institutional investors inherently have a better understanding of why rising rates is good for their plans, even though it may impair the assets in the short run.

Q: And what about the impact of the third pillar of retirement income – public benefits. How do low rates affect government funding?

LAFFERTY

The government is faced with the same math. The present value of the future payments to its citizens falls when interest rates are higher. But if those payments are covered by issuing debt at higher rates, then the cost of that borrowed money is going up. While higher interest rates are good for the long-term retirement problem, it isn't quite as obvious if you're issuing debt, and if you're running massive deficits. In that case, one could argue that it may be even more of a problem.

Take Social Security: It's basically an unfunded mandate at this point. We're going to have a big discussion in the United States in about three months around the debt ceiling. Higher rates may reduce the present value of those liabilities, but higher rates will cause a lot of pain in terms of the budget crisis.

Frankly, we've been very lucky in the United States. We're running just under $20 trillion in debt, but we are servicing that debt at an incredibly low interest rate. As interest rates back up, it becomes a huge problem. If you're dealing with a government pension that is fully funded, you will see all the benefits of the lower liability, and very little cost of higher debt, because they're not incurring the debt to make those payments. But we're not dealing with a system that's fully funded.

Q: What about the role of inflation? It can be a good indication of economic health, but it can also pose significant challenges for people living on a fixed income. What's the outlook on inflation? What does it mean for retirement if we're facing higher levels of inflation in the future?

WAECHTER

The low inflation rate seen globally is something we don't really understand. In the past, a long business cycle was associated with nominal tensions notably on wages. As a consequence, the inflation rate was creeping up and the central bank had to intervene to avoid a too - high inflation rate. In the current business cycle this is not the case. In the US, the cycle started in the second quarter of 2009. It is the third longest business cycle since WWII but nominal tensions are limited. This doesn't feed long-term inflation expectations, contributing to low long-term interest rates.

That's why it's very complicated for the Fed to manage monetary policy. It's an enigma because the Phillips curve[3] doesn't work as it used to.

We currently have a stronger business cycle in the Eurozone and expect that its maturity will lead to inflation on wages probably in 2019 and then a higher inflation rate. But we could have the same type of cycle we've seen in the US, one without pressure. In that case, where would the inflation rate come from?

It's something we have not seen for decades. That's why I always come back to ask what will happen with growth? And on the productivity side, that poses a real challenge for everything in our situation, because if we have low productivity growth, we will have low wages, and we won't be able to pay high pensions.

We always expect a comeback on what we've seen in the past, but macroeconomic conditions have changed and we have to think differently. The past will not come back and we need to have in mind that growth, inflation and interest rates could remain low for an extended period without the catch-up effect we saw in the past. Our challenge is first intellectual. As Keynes said a long time ago: "The difficulty lies not so much in developing new ideas as in escaping from old ones."

LAFFERTY

The problem with retirement is that we assume retirees face the same level of inflation that's priced into assets and into the broader metrics of inflation. The Bureau of Labor Statistics' inflation rate for retirees has historically run between 50 and 100 basis points higher than the overall US inflation rate.

This is potentially a net negative because, even if inflation is priced into higher interest rates, and reduces the present value of future liabilities, it doesn't do you a lot of good as a retiree if the inflation you're exposed to is higher than what's priced into the economy. As it turns out, the two places where we've had a lot of inflation in the US, housing and healthcare, are areas where retirees are particularly sensitive. As a percentage of a retiree's budget, where they live and what they spend on healthcare tends to be higher than somebody who's in the workforce.

3 An economic concept developed by A. W. Phillips showing that inflation and unemployment have a stable and inverse relationship. The theory states that with economic growth comes inflation which, in turn, should lead to more jobs and less unemployment.

Inflation may reduce the future value of liabilities but not if the things retirees are spending money on are rising at a rate that's higher than the overall inflation rate.

Q: Our research with institutional decision makers shows that six in ten say that most institutions are going to fail to meet their liabilities.[4] The basic question at the end here, is everyone sunk? Is there a solution to this? What are the threats, what are the opportunities?

LAFFERTY

To me, the biggest threat is a lack of leadership on retirement issues. Ultimately people think the study of economics is about money or finance. Economics is really the study of choice: Choices we make about how we allocate capital. And when you have to make choices, you need leadership.

How does the government fund these issues? What policies does it put in place? Does it incent greater retirement savings? Does it penalize retirement savings? How does it handle budget deficits? These all require leadership, and I don't see a whole lot of that on the horizon.

So a lack of leadership is the greatest threat to global retirement security right now and rears its ugly head in a lot of ways; the US, Brexit, austerity in Europe. We don't have a world with a lot of strong leaders at this point. And if you don't have a lot of strong leaders, you're stuck with these really challenging economics in place right now - interest rates, poor dependency ratios, low productivity, etc.

WAECHTER

The question I have on retirement is how will we be able to create a surplus now, to fund retirement? We would have to make a lot of arbitrage among level of pension, the age at which we retire, and the contribution of workers. This equation will be very complicated to manage in the future, because people who are retired now live longer and longer. So, we will have to do things differently.

We have an aging population and there are not enough young people to work. We have to create incentives for them to work, and to work hard to be able to create the surplus to pay pensions. This is true for every pension scheme. In a social security framework, the young pay for the old so we clearly see the problem of wealth transfer. In a system where people accumulate assets, the old have to sell assets to the young. If the young are not numerous enough or if their revenue, as linked to productivity, isn't high enough then assets prices will decline. The only solution is to sell it to external investors but it's a different story. It's no more a domestic issue.

If we continue to have this low-growth environment with low interest rates, we will not be able to balance all our retirement schemes. That's why it's complicated now and that's why retirement is a real concern for every one of us.

Further discussion

Economics may be the starting point for a discussion about retirement security, but we believe there are other factors that must be considered alongside interest rates, inflation and growth. In the coming months, we will organize a second conversation about the politics and policies affecting retirement security, and a third examining the mechanics of retirement; the programs and plans around the world that provide best practices for shoring up retirement security.

4 Natixis Global Asset Management, Global Survey of Institutional Investors conducted by CoreData Research in October and November 2016. Survey included 500 institutional investors in 31 countries.

PROGRAM OVERVIEW

About the Durable Portfolio Construction® Research Center

Investing can be complicated: Event risk is greater and more frequent. Volatility is persistent despite market gains. And investment products are more complex. These factors and others weigh on the psyche of investors and shape their attitudes and perceptions, which ultimately influence their investment decisions. Through the Durable Portfolio Construction® Research Center, Natixis Global Asset Management conducts research with investors around the globe to gain an understanding of their feelings about risk, their attitudes toward the markets and their perceptions of investing.

Research agenda

Our annual research program offers insights into the perceptions and motivations of individuals, institutions and financial advisors around the globe and looks at financial, economic and public policy factors that shape retirement globally with:

- **Global Survey of Individual Investors** – reaches out to 7,100 investors in 22 countries.
- **Global Survey of Financial Advisors** – reaches out to 2,550 advisors in 15 countries.
- **Global Survey of Institutional Investors** – reaches out to 500 institutional investors in 31 countries.
- **Natixis Global Retirement Index** – provides insight into the environment for retirees globally based on 18 economic, regulatory and health factors.

The end result is a comprehensive look into the minds of investors – and the challenges they face as they pursue long-term investment goals.

> To learn more about our Durable Portfolio Construction® philosophy,
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