



The Refirement Quarterly Review puts together some interesting articles on developments, trends and facts about the retirement market for your knowledge and enjoyment. Released quarterly, this issue will feature articles on finance, leisure, and entrepreneurship, as well as a few SA quick facts.

Finance

Insufficient retirement savings

Changes made to retirement savings in the 1990s have left many employees worse off, according to the results of the Sanlam Employee Benefits 2011 benchmark survey. In the 1990s the risk and responsibility of retirement savings was shifted from the employer - known as defined benefits - to the employee - known as defined contributions. Members are still not accepting responsibility for their own retirement savings - and many members aren't actually aware that they carry the risk.

According to the Old Mutual Retirement Monitor 2011 booklet there is a need to change our country's approach to saving for retirement. Satisfaction levels with the state of retirement provision are mediocre at 5.8 on a scale of 1 to 10. 58% of respondents expect to continue to work for pay after formal retirement and the vast majority acknowledge that this will be due to financial necessity rather than choice.

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Leisure

Hire out living books from your local library

Like every other taxpayer-funded public service, libraries have been hit hard by budget cuts during the economic slowdown of the past several years. Adding insult to injury, fewer people read, and those who do are increasingly likely to use e-readers instead of print books. Those forces have combined to send many libraries searching for new ways of doing business.

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Entrepreneurship

Rent-a-Grandma & Businesses for Boomers

Job Description: Female, 50+, and Grandma-ish

At a time when older female workers are having trouble finding work, a new job opportunity has come along.

Tracking Boomers' Next Steps

Throughout the world, industries are springing up to cater for the needs and wants of Baby Boomer spending.

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Quick SA Retirement Facts

- South Africans spend 75% of their take-home paying off debt.
- Almost 90% of South Africans spend more money than they earn.
- 58% expect to continue to work for pay after formal retirement and for the majority, this will be due to financial necessity rather than choice.
- 62% of South Africans say they are not coping in the current economic climate.

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