

NEWS RELEASE

Aozora Announces Results of 3rd Senior Citizens Survey

Seniors Today: Savings and Gift Spending

~New Year's Gift Money given to grandchildren in the last year of the Heisei Era averaged 7,700 yen~

Aozora Bank, Ltd. (President and CEO: Shinsuke Baba; Head Office: Tokyo) ("Aozora" or "the Bank") has entitled Japan's active senior generation the "Brilliant 60s," mainly comprised of people in their sixties. Aozora is committed to supporting the active lifestyles of its senior customers through the delivery of asset management consulting services.

Since 2014, the Bank has conducted an annual survey of approximately 2,000 people throughout Japan from the Brilliant 60's generation aged 55 to 74. As the end of the year approaches, Aozora once again examined the custom of giving New Year's Gift Money to grandchildren.

Survey Result Highlights

(Details included in attachments)

1. Average amount of New Year's gift money dropped slightly from the previous year, to an average of 7,700 yen.

~Average amount given was 8,300 yen in the Kanto region and 7,500 yen in the Kansai region~

- ★ Overall average amount of New Year's gift money seniors give to their grandchildren (elementary school, per person) was 7,700 yen (200 yen more than previous year).
- ★ Compared to the 8,300 yen average of New Year's gift money in the Kanto region (Tokyo, Kanagawa, Saitama, Chiba) (100 yen more than the previous year), the average in the Kansai region (Osaka, Kyoto, Hyogo, Nara) was 7,500 yen (100 yen less than the previous year). Last year was the first time the average amount given in the Kanto region was higher than in the Kansai region, and this year saw that trend continue to grow.
- ★ By age group, seniors in their early 70's gave an average of 8,600 yen (500 less than the previous year), while seniors in their 60's gave an average of 7,600yen (200 yen less than the previous year). Seniors in their late 50's gave an average of 5,300 yen, a steep decline compared to last year (1,600 yen).

2. Around half of today's Seniors have "secret savings", although the average amount dropped significantly from the previous year

~Average amount of secret savings was 800,000 yen. Difference between men (630,000 yen) and women (930,000 yen) was almost 1.5 times~

- ★ When asked if they have secret savings, 43.3% of seniors replied that they had some amount of money saved, with the average being 800,000 yen (190,000 less than the previous year).
- ★ By gender, the gap between men (630,000 yen, 50,000 yen more than the previous year) and women (960,000 yen, 420,000 yen less than the previous year) showed signs of narrowing, mainly due to the significant decrease in senior women's secret savings compared to last year. Despite this, on average women still had 1.5 times more secret savings than men.

3. While Seniors' ideal amount to spend on gifts for their spouse has increased slightly, the amount actually spent remained the same

~Ideal amount for gifts was 14,300 yen, while actual amount was 6,500 yen~

- ★The average ideal amount Seniors wish to spend on gifts for their spouses increased for both women and men compared to the previous year. While ideal amount for gifts was 14,300 yen (800 yen more than the previous year), the men's ideal amount was higher with men reporting 17,900 yen (1,1000 more than the previous year) than women reporting 10,800 (600 yen more than the previous year) similar to past years.
- ★The average actual amount seniors spent on gifts for their spouses remained roughly the same as last year. The overall average total spent was 6,500 yen (100 yen less than the previous year), and spending by gender showed little change compared to the previous year with men spending 7,300 yen (100 yen less than the previous year) and women spending 5,800 yen (100 yen more than the previous year).

4. Seniors are most likely to take advantage of the "Senior Discount" when going to the movies

~Around half of seniors in their early 70's said they use senior discounts. Going to the movies was also the top choice for future discounts~

- ★When asked about taking advantage of senior discounts, the undisputed top response was going to the movies (44.6%), with leisure activities (28.8%) and food receiving (24.9%) the 2nd and 3rd highest responses, respectively. When asked about taking advantage of senior discounts in the future, going to the movies was still the highest response (46.3%).
- ★By age group, 50.1% of seniors in their early 70's, 47.2% of seniors in their 60's, and 33.0% of seniors in their late 50's used the senior discount when going to the movies.

End

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Aozora's 2018 Senior Citizens Survey

Purpose

This survey examines senior citizens' awareness and actual use of money from various perspectives, including lifestyles, post-retirement plans, asset management, travel, eating out, hobbies, children and grandchildren.

Participants

Men and women throughout Japan aged 55~74: 2,071 people in total

Details

Internet survey conducted June 8, 2018 ~ June 10, 2018

Financial Asset Background

Average amount of financial assets of survey participants: late 50s 14.70 million yen; 60's 21.41 million yen; early 70's 20.22 million yen

Average amount of financial assets of households (2 persons or more) in Japan: 50s 16.50 million yen; 60s 22.02 million yen; 70s 19.63 million yen

Source: The Central Council for Financial Service Information's 2018 "Public Opinion Survey on Household Financial Assets and Liabilities"

Survey Result Details

1. Average amount of New Year's gift money dropped slightly from the previous year to an average of 7,700 yen.

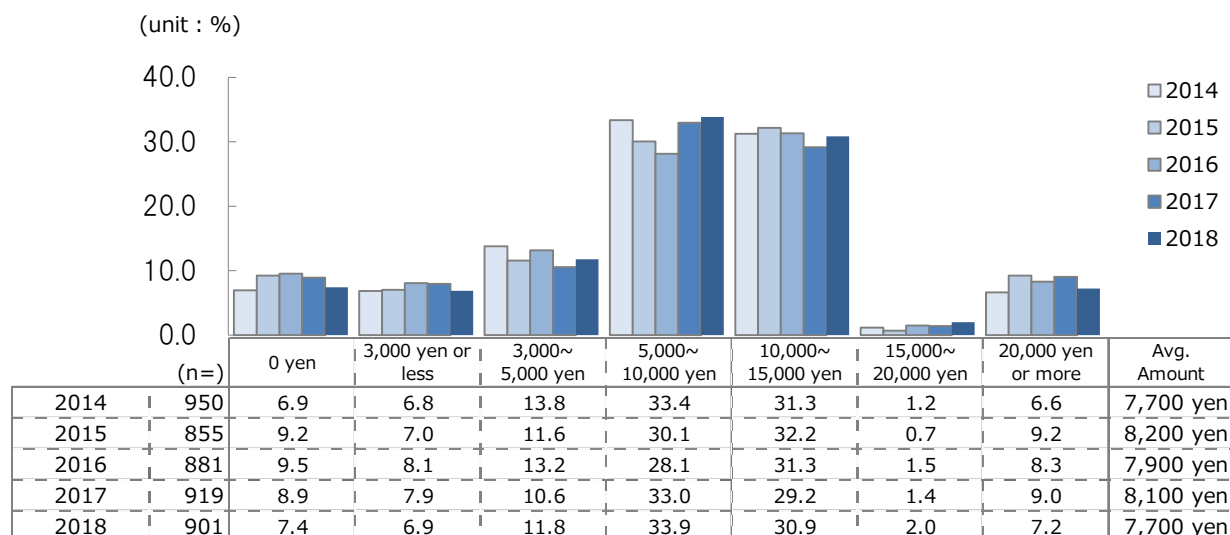
~Average amount given was 8,300 yen in the Kanto region and 7,500 yen in the Kansai region~

Question: How much New Year's gift money do you give to your grandchildren ?

Graph 1: Amount of New Year's Gift Money Given to Grandchildren

(amount given per grandchild in elementary school)

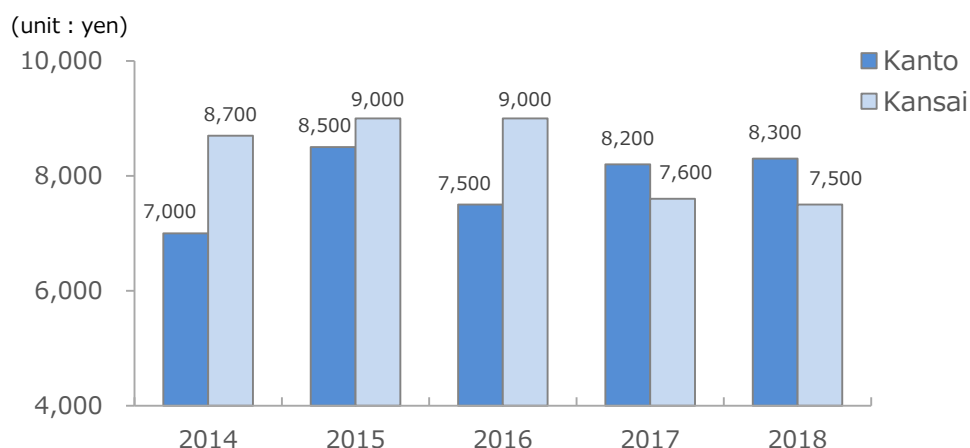
(Target: seniors with grandchildren)



*Percentages may not add up to 100% as figures are rounded off to the second decimal place

The average amount of New Year's gift money seniors gave to their grandchildren (elementary school, per person) was 7,700 yen (400 yen less than the previous year). Like previous years, the amounts most given fell into the 5,000 ~10,000 yen (33.9%) and 10,000~15,000 yen (30.9%) ranges. (Graph 1)

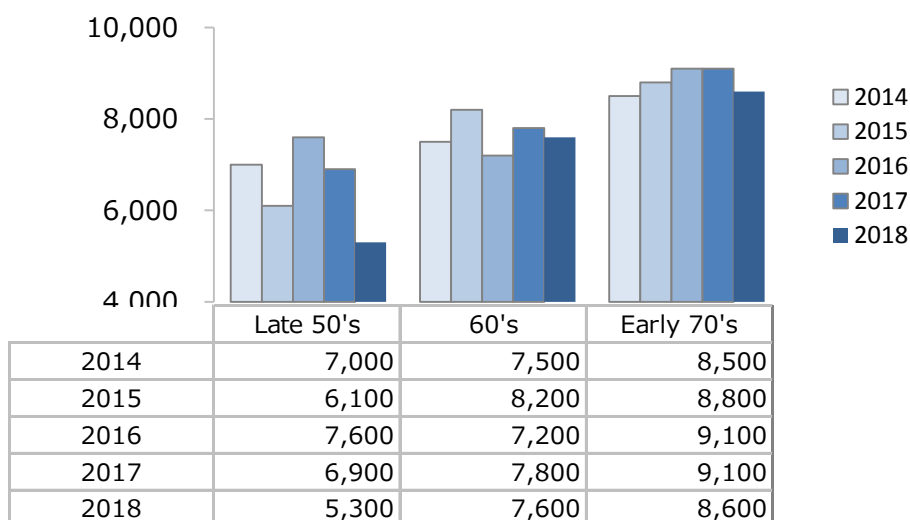
Graph 2: Amount of New Year's Gift Money Given to Grandchildren by Area (2014~2018)
(amount given per grandchild in elementary school)



The average amount of New Year's gift money given in the Kanto region (8,300 yen, 100 yen more than the previous year) was 800 yen higher than the amount given in the Kansai region (7,500 yen, 100 yen less than the previous year). While the average amount given in Kansai had consistently increased through 2014~2016, last year was the first time the average amount given in the Kanto region was higher than in the Kansai region. This year saw that trend continue to grow into a 600 yen difference. (Graph 2)

- **Kanto average** (Tokyo, Kanagawa, Saitama, Chiba) : **8,300 yen** (100 yen more than previous year)
- **Kansai average** (Osaka, Kyoto, Hyogo, Nara) : **7,500 yen** (100 yen less than previous year)

Graph 3: Amount of New Year's Gift Money by Age Group (2014~2018)
(amount given per grandchild in elementary school)
(Target: seniors with grandchildren)



Seniors in their early 70's gave the highest average amount of New Year's gift money with 8,600 yen (500 yen less than the previous year); however, average amounts among all age groups decreased this year. Seniors in their 60's gave 7,600 yen (200 yen less than the previous year) and seniors in their late 50's give 5,300 yen (1,600 yen less than the previous year). While the trend showing that the amount of New Year's gift money seniors give increases as they age, this year saw a significant drop in the amount given by seniors in their late 50's. (Graph 3)

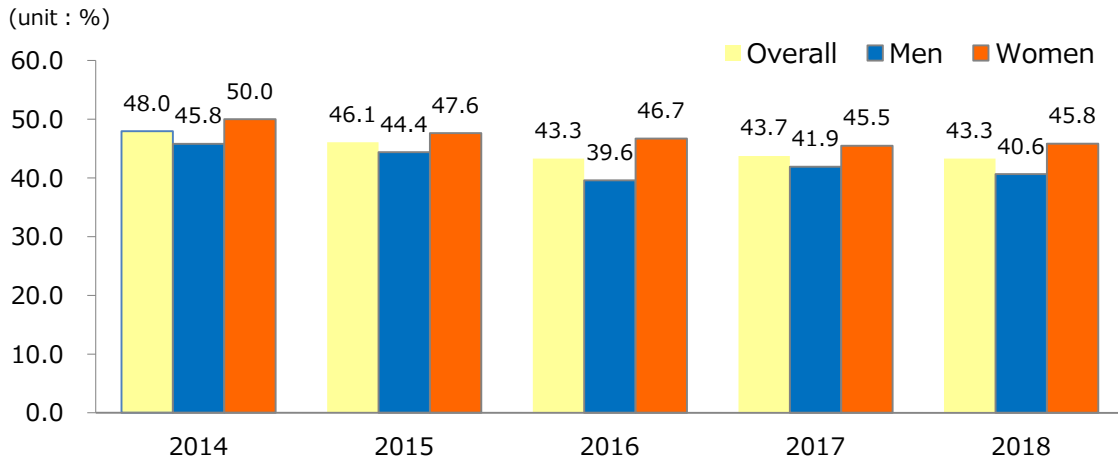
2. Around half of today’s Seniors have “secret savings”, although the average amount dropped significantly from the previous year

~Average amount of secret savings was 800,000 yen. Difference between men (630,000 yen) and women (930,000 yen) was almost 1.5 times~

Question: How much secret savings do you have? What is your ideal amount?

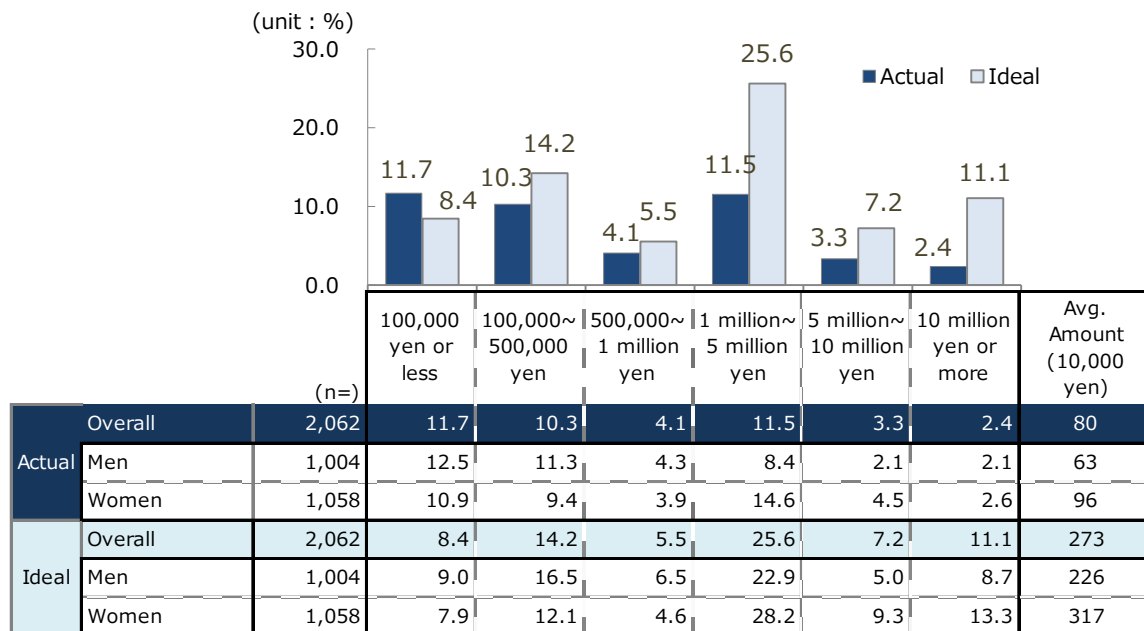
Graph 4: Seniors with/without Secret Savings (2014~2018)

*Secret savings of '0 yen' are treated as 'no savings'



Of the 43.3% of seniors that responded, more women (45.8%) than men (40.6%) had secret savings, a trend that has continued for the past 5 years. (Graph 4)

Graph 5: Distribution of Ideal and Actual Secret Savings



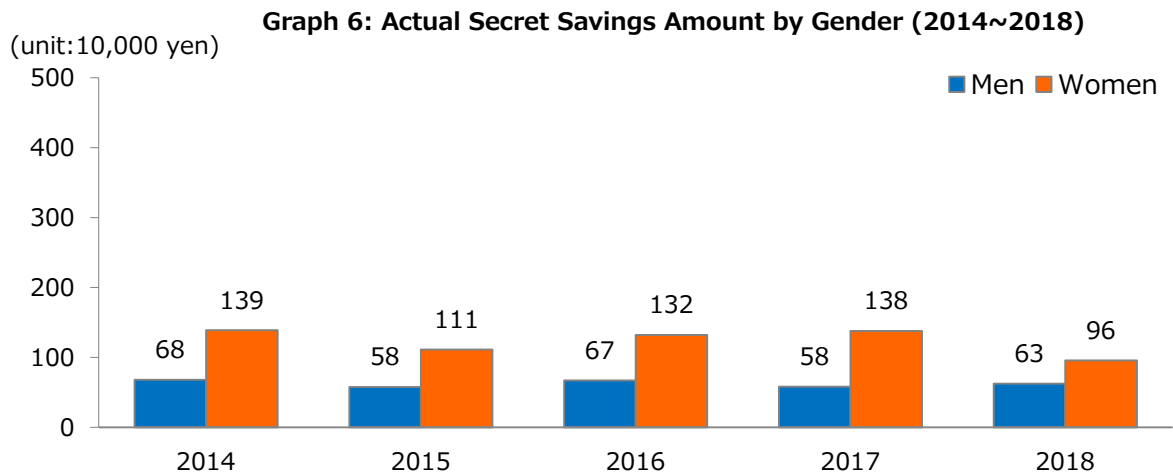
Note: Respondents with secret savings of '0 yen' are not shown in the graph above.

Seniors with secret savings of '0 yen' are included in the averages.

Overall, the majority of seniors with secret savings fall in the 100,00 yen or less (11.7%), while a similar level of seniors have 1~5 million yen (11.5%) and 100,000~500,000 yen (10.3%) categories. Significantly more women (14.6%) than men (8.4%) had an actual amount of 1~5 million yen in secret savings.

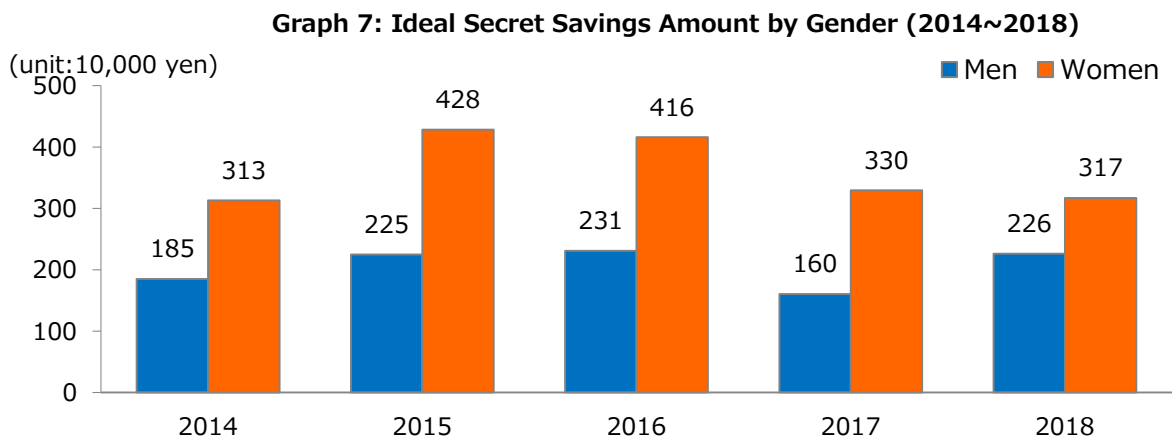
With respect to ideal secret savings, the majority of men and women said their ideal amount was 1~5million yen. (Overall: 25.6%; Men: 22.9%; Women: 28.2%) (Graph 5)

■ **Actual secret savings amount by gender**



The average actual amount of secret savings for senior men was 630,000 yen (50,000 yen more than the previous year) compared with 960,000 yen (420,000 yen less than the previous year) for women, with the significant decrease for senior women closing the gap between the genders. Despite this, on average women still had 1.5 times (330,000 yen) more secret savings than men. (Graph 6)

■ **Ideal secret savings amount by gender**

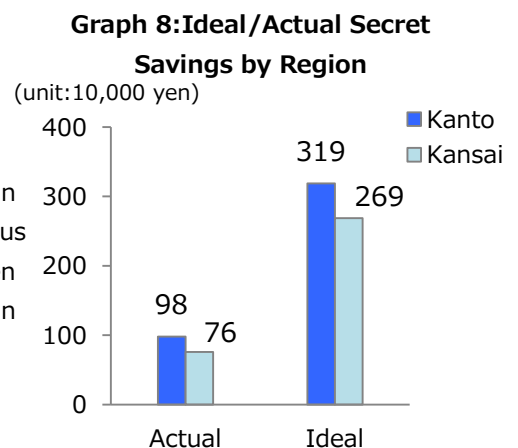


The average ideal amount of secret savings for senior men was 2.26 million yen (660,000 yen more than the previous year) compared with 3.17 million yen (130,000 yen less than the previous year) for women. This 910,000 yen difference in ideal amount of secret savings between the genders was smaller compared to last year, and represented the smallest difference ever seen over the course of the survey. Despite this, the average ideal amount for women was still 1.4 times higher than men, showing that women still care more about secret savings. (Graph 7)

■ **Ideal/actual secret savings by region**

Both ideal and actual secret savings were higher in the Kanto region (Tokyo, Kanagawa, Saitama, Chiba) than the Kansai region (Osaka, Hyogo, Kyoto, Nara).

Average actual amounts were 980,000 yen for Kanto (160,000 yen less than the previous year) and 760,000 for Kansai (190,000 yen less than the previous year). Average ideal amounts were 3.19 million yen for Kanto (280,000 yen more than the previous year) and 2.69 million for Kansai (20,000 yen less than the previous year), widening the gap between the two regions.

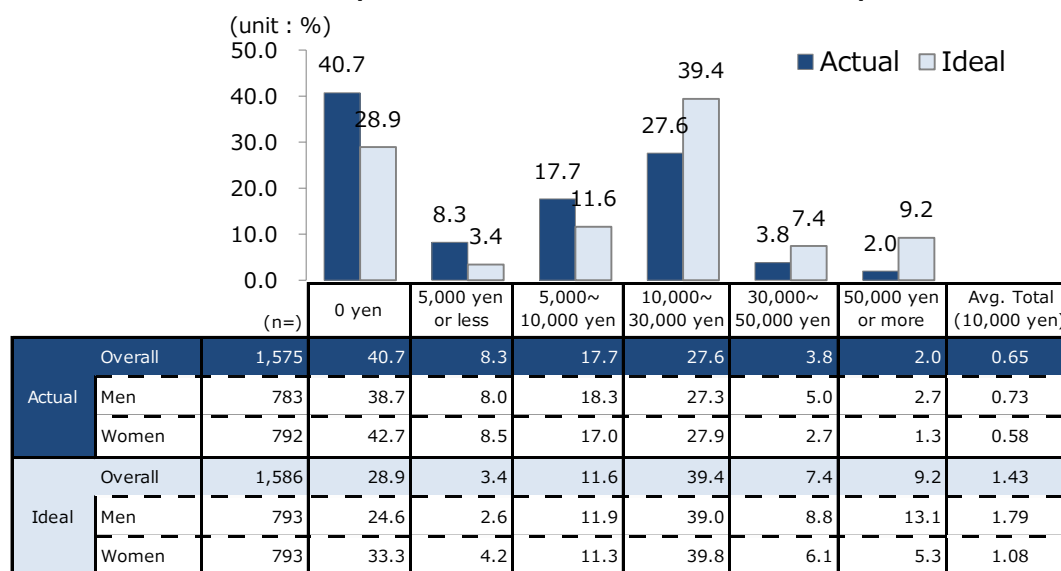


3. While Seniors' ideal amount to spend on gifts for their spouse has increased slightly, the amount actually spent remained the same

~Ideal amount for gifts was 14,300 yen, while actual amount was 6,500 yen~

Question: How much would you ideally spend and actually spend on anniversary gifts for your spouse ?

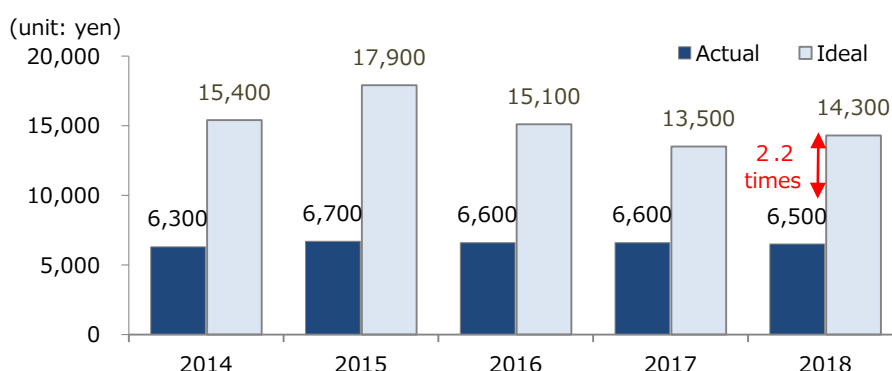
Graph 9 : Distribution of Gift Amounts for Spouses



When asked how much they spend on gifts (wedding anniversary, birthday, etc.) for their spouse, only 59.3% of seniors responded that they exchanged gifts with their spouse (not including seniors who responded '0 yen'). The most common overall actual amount was 10,000~30,000 yen (27.6%), with 5,000~10,000 yen (17.1%) being the next most popular response. When compared by gender, 10,000~30,000 yen was the most popular response for both men (27.3%) and women (27.9%).

The most common overall average ideal amount seniors wish to spend on gifts for their spouse was 10,000~30,000 yen (39.4%), with 5,000~10,000 yen (11.6%) being the next most popular response. When compared by gender, 10,000~30,000 yen was the most popular response for both men (39.0%) and women (39.8%), showing that men and women have similar expectations around gift-giving. (Graph 9)

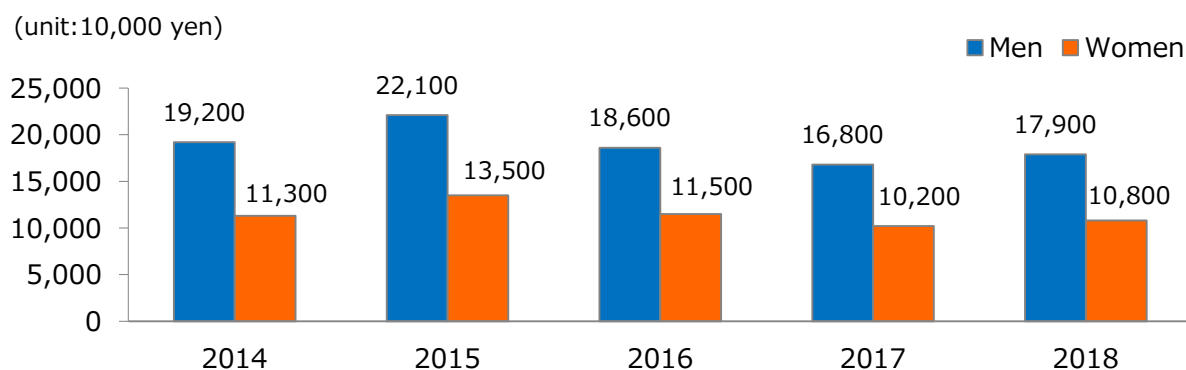
Graph 10: Ideal/Actual Gift Amounts for Spouses (2014~2018)



The overall average amount spent on gifts for spouses was 6,500 yen (100 yen less than the previous year), while the overall ideal amount was 14,300 yen (800 yen more than the previous year), almost double the actual amount spent.

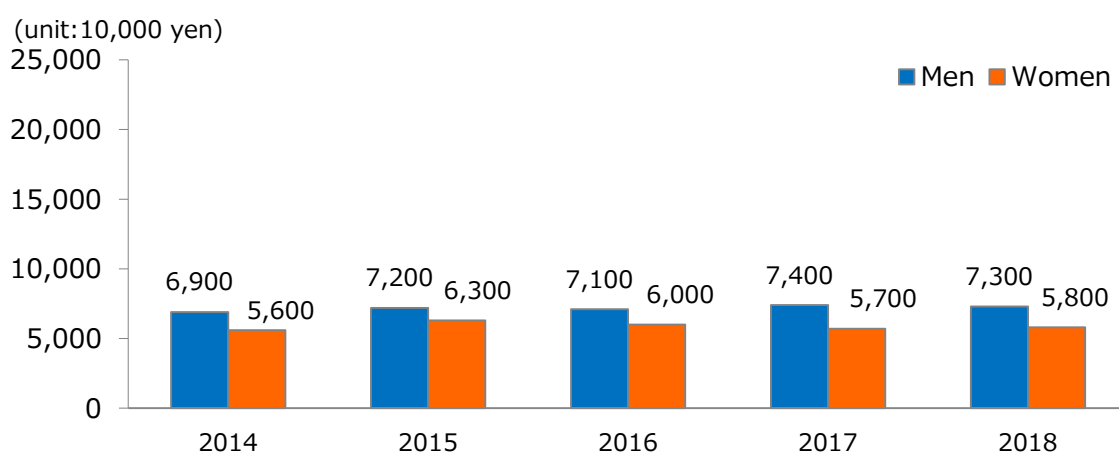
Overall actual amounts have remained almost the same for the past 5 years. While overall ideal amounts have declined over the past 3 years, this year showed a stop to that trend. (Graph 10)

Graph 11: Ideal Gift Amounts for Spouses (2014~2018)



The average ideal amount seniors wish to spend on gifts for their spouses increased for both men and women compared to last year. Average ideal amounts were 17,900 yen for men (1,100 yen more than the previous year) and 10,800 yen (600 yen more than the previous year) for women, with men once again in the lead. (Graph 11)

Graph 12: Actual Gift Amounts for Spouses (2014~2018)



Men spent an average of 7,300 yen (100 yen less than the previous year) while women spent 5,800 yen (100 yen more than the previous year) on gifts for their spouse, almost exactly the same as last year. (Graph 12)

4. Seniors are most likely to take advantage of the “Senior Discount” when going to the movies

~Around half of seniors in their early 70’s said they use senior discounts. Going to the movies was also the top choice for future discounts~

Table 1: Ranking of Seniors’ Use of Senior Discounts

(unit: %)

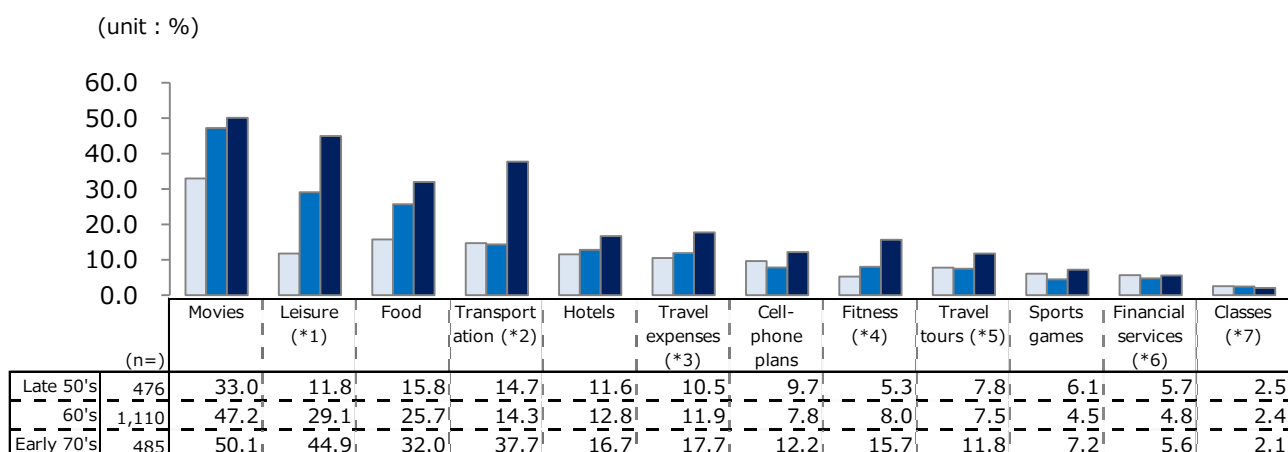
Ranking	Overall Men & Women (N=2,071)		Senior Men (N=1,006)		Senior Women (N=1,065)	
	1	Movies	44.6	Movies	40.3	Movies
2	Leisure *1	28.8	Leisure *1	26.2	Leisure *1	31.3
3	Food	24.9	Food	22.1	Food	27.5
4	Transportation (*2)	19.9	Transportation (*2)	19.3	Transportation (*2)	20.5
5	Hotels	13.4	Hotels	14.8	Travel expenses (*3)	12.6
6	Travel expenses (*3)	12.9	Travel expenses (*3)	13.3	Hotels	12.1
7	Cell-phone plans	9.3	Fitness (*4)	11.3	Travel tours (*5)	8.5
8	Fitness (*4)	9.2	Cell-phone plans	10.6	Cell-phone plans	8.0
9	Travel tours (*5)	8.5	Travel tours (*5)	8.6	Fitness (*4)	7.1
10	Sports games	5.5	Sports games	6.8	Sports games	4.3

Table 2: Ranking of Seniors' Future Use of Senior Discounts

Ranking	Overall Men & Women (N=2,071)					
	Senior Men (N=1,006)		Senior Women (N=1,065)			
1	Movies	46.3	Movies	41.0	Movies	51.4
2	Food	34.6	Transportation (*2)	31.2	Food	40.4
3	Transportation (*2)	34.2	Food	28.5	Leisure *1	39.7
4	Leisure *1	33.8	Hotels	27.9	Transportation (*2)	37.0
5	Hotels	29.1	Leisure *1	27.6	Hotels	30.2
6	Travel expenses (*3)	27.9	Travel expenses (*3)	26.4	Travel expenses (*3)	29.3
7	Travel tours (*5)	22.8	Travel tours (*5)	20.7	Cell-phone plans	25.0
8	Cell-phone plans	22.8	Cell-phone plans	20.6	Travel tours (*5)	24.9
9	Fitness (*4)	16.2	Fitness (*4)	17.0	Fitness (*4)	15.5
10	Sports games	12.5	Sports games	13.6	Financial services (*6)	12.4

When asked about taking advantage of senior discounts, the undisputed top response was going to the movies (44.6%), with leisure activities (going to amusement parks, aquariums, art museums, hot springs, etc./28.8%) and food receiving (24.9%) the 2nd and 3rd highest responses, respectively. When asked about taking advantage of senior discounts in the future, going to the movies was still the highest response (46.3%). (Tables 1 and 2)

Graph 13: Use of Senior Discounts by Age Group



※ Excluding "Other"

*1 "Leisure" refers to going to amusement parks, aquariums, art museums, hot springs, etc.

*2 "Transportation" refers to everyday use of trains, buses

*3 "Travel expenses" refers to airplane and long-distance bus tickets

*4 "Fitness" refers to athletic center/gym fees, golf, etc.

*5 "Travel tours" refers to set travel packages that include, hotel, meal, and travel accommodations

*6 "Financial services" refers to stock trading, insurance, etc.

*7 "Classes" refers to music lessons, English language conversation classes, etc.

By age group, 50.1% of seniors in their early 70's, 47.2% of seniors in their 60's, and 33.0% of seniors in their late 50's used the senior discount when going to the movies. 44.9% of seniors in their early 70's, 29.1% of seniors in their 60's, and 11.8% of seniors in their late 50's used the senior discount for leisure activities, a large difference that shows the older seniors are, the more likely they are to take advantage of senior discounts. (Graph 13)