Aging & Social Change
Eleventh Interdisciplinary Conference

Aging Societies: Extended Working Lives and Discrimination Against Older Workers

23–24 September 2021
UBC Robson Square
Vancouver, Canada
EXTENDING WORKING LIFE IN THE SWISS FINANCE SECTOR: WHEN SEEING ISN’T ALWAYS BELIEVING

Nicky Le Feuvre & Nathalie Rougier

AGING & SOCIAL CHANGE: INTERDISCIPLINARY CONFERENCE
VANCOUVER, B.C. CANADA
23-24 SEPTEMBER 2021

OVERCOMING VULNERABILITY: LIFE COURSE PERSPECTIVES
THE DYNAMICS OF ACCUMULATED INEQUALITY FOR SENIORS IN EMPLOYMENT [DAISIE] PROJECT

FUNDED THROUGH THE NORFACE DIAL PROGRAMME WITH ADDITIONAL SUPPORT FROM THE SWISS NATIONAL SCIENCE FOUNDATION AND THE LIVES CENTRE IN LAUSANNE
NEW OPPORTUNITIES FOR RESEARCH FUNDING AGENCY COOPERATION IN EUROPE (NORFACE)

- Democratic Governance in a Turbulent Age
- Transformations to Sustainability
- Dynamics of Inequality Across the Life-Course: Structures and Processes (DIAL)
- Welfare State Futures
- Migration in Europe - Social, Economic, Cultural and Policy Dynamics
- Re-emergence of Religion as a Social Force in Europe?
13 NORFACE DIAL PROJECTS FUNDED [2017-2021]

- CILIA – LGBTQI+: Comparing Intersectional Life Course Inequalities amongst LGBTQI+ Citizens in Four European Countries
- CRITEVENTS: Critical Life Events and the Dynamics of Inequality: Risk, Vulnerability, and Cumulative Disadvantage
- DAISIE: Dynamics of Accumulated Inequalities for Seniors in Employment
- EQUALLIVES: Inequality, early adult life courses and economic outcomes at mid-life in comparative context
- GEIGHEI: Gene-Environment Interplay in the Generation of Health and Education Inequalities
- GUODLCCI: Growing up Unequal? The Origins, Dynamics and Lifecycle Consequences of Childhood Inequalities
- HuCIAW: Human capital and inequality during adolescence and working life
- IMCHILDL: The impact of childhood circumstances on individual outcomes over the life-course
- LIFETRACK: Life Course Dynamics of Educational Tracking
- PII: Populism, Inequality and Institutions
- SEED: Social InEquality and its Effects on child Development: A study of birth cohorts in the UK, Germany and the Netherlands
- TRISP: Trends in Inequality: Sources and Policy
CORE DAISIE RESEARCH TEAMS:

- National University of Ireland, Galway
  - Dr. Áine Ní Léime
  - Prof. Nata Duvvury
- Czech Academy of Science & Mendel University in Brno
  - Dr. Alena Křížková
  - Prof. Martina Rasticová
- Edinburgh Business School & University of Kent
  - Prof. Wendy Loretto
  - Prof. Sarah Vickerstaff
- Karlstad University
  - Prof. Clary Krekula
- Lausanne University
  - Prof. Nicky Le Feuvre (PI)
  - Dr. Nathalie Rougier (coord)

https://www.norface.net/project/daisie/
AIMS & OBJECTIVES OF THE DAISIE PROJECT:

**TO PUT OCCUPATIONAL & ORGANIZATIONAL VARIATIONS IN EWL POLICIES & PRACTICES ON THE RESEARCH AGENDA**

- **Compare** national and international-level policy initiatives in favour of extending working lives (EWL) or ageing at work in 5 contrasting contexts (Czech Republic, Ireland, Sweden, Switzerland, UK).

- **Identify** occupational & organisational level policies and practices with regard to ageing at work & retirement, using case-study methods.

- **Explore** the wellbeing, health & work-life balance issues faced by older workers (50+) in three contrasting occupations (finance, health, transport), using biographical interviews & life-grids.

- **Disseminate** findings to a wide audience, via workshops, a final conference and policy briefs.
INTRODUCTION

The novelty of EWL in the Swiss banking sector

- The Swiss finance sector is renowned for externalising age management (Le Feuvre et al., 2017):
  - Widespread adoption of early retirement schemes for their older (usually male) managers
  - Easily available reduction of working hours for their older (usually female) employees
  - But also, large-scale restructuring measures, aimed at “modernising” the Swiss financial services sector (following international pressure for more transparency & accountability), that led to redundancies for a disproportionate share of the older workforce

- Swiss banks have recently started to adopt ‘age management’ policies

Research questions:

- What ‘age management’ policies have our case study banks adopted?
- What vision of ‘ageing at work’ do these measures reflect?
- How do older bank workers & managers relate to this policy shift?
THE SWISS BANKING SECTOR AT A GLANCE
# Banking Staff Structure at a Glance

<table>
<thead>
<tr>
<th>Type of Bank</th>
<th>2019</th>
<th>All Banks Breakdown of staff by age group</th>
<th>2019</th>
<th>All Banks Sex &amp; Nationality of staff</th>
<th>2019</th>
<th>All Bank employees in Switzerland</th>
<th>T4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clearing Banks</td>
<td>22’784</td>
<td>15-24</td>
<td>10.0%</td>
<td>Men</td>
<td>62%</td>
<td>Cross-border</td>
<td>4’740</td>
</tr>
<tr>
<td>Cantonal Banks</td>
<td>17’577</td>
<td>25-34</td>
<td>25.0%</td>
<td>Women</td>
<td>38%</td>
<td>Short-term residents</td>
<td>1’012</td>
</tr>
<tr>
<td>Cooperative Banks</td>
<td>9’295</td>
<td>35-44</td>
<td>24.0%</td>
<td>Swiss</td>
<td>78%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional &amp; Savings Banks</td>
<td>3’978</td>
<td>45-54</td>
<td>28.0%</td>
<td>Foreigners</td>
<td>22%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (investment) banks</td>
<td>35’899</td>
<td>55-64</td>
<td>13.0%</td>
<td>Foreigners</td>
<td>22%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: STAF OFS, ESPA OFS, SYMIC SEM, BNS Les banques en Suisse*
BANK STAFF BY TYPE OF INSTITUTION, 1987 & 2019

Source: BNS Les banques en Suisse
AGE STRUCTURE OF SWISS BANK STAFF, 2009 - 2019

Source: ESPA OFS
AGE STRUCTURE OF BANK STAFF BY GENDER 2009 & 2019

Source: ESPA OFS
EDUCATION OF BANK STAFF BY GENDER 2009 & 2019

2009

Femmes
20.0% Basic vocational training
11.0% Higher vocational training
45.0% University degree

Hommes
31.0% Basic vocational training
28.0% Higher vocational training
13.0% University degree

2019

Femmes
30.0% Basic vocational training
14.0% Higher vocational training
36.0% University degree

Hommes
50.0% Basic vocational training
19.0% Higher vocational training
16.0% University degree

Other diplomas
Formation professionnelle de base
Formation professionnelle supérieure
Diplôme universitaire
THE SWISS RETIREMENT & GENDER REGIMES
A HISTORY OF ‘ON-TIME’ RETIREMENT IN SWITZERLAND [CURRENTLY: 65 YEARS FOR MEN & 64 YEARS FOR WOMEN]

Median age of labour market exit for men & women in Switzerland, 2011-2020, OFS 2021
A HISTORY OF EARLY RETIREMENT SCHEMES IN THE SWISS FINANCE SECTOR

Early retirement rate, calculated on the basis of the five years leading up to legal retirement age, average 2005 to 2010, by economic branches

- Financial activities, insurances
- Transport and warehousing
- Public administration, extra-ter. org.
- Information and communication
- Construction
- Teaching
- SWISS AVERAGE
- Industrial activity, energy prod.
- Real estate, administrative activities
- Arts, leisure, private households, others
- Trade and repairs
- Human health and social action
- Specialised, scientific and technical activities
- Hotels and restaurants
- Agriculture and forestry

OFS Active Ageing, DEMOS Newsletter 2/2012
A MODIFIED MALE-BREADWINNER GENDER REGIME

Employment models in couples with youngest child aged 0–3

2019

Both partners full-time

German language region 9.7%

Both partners part-time

German language region 8.6%

French language region 19.6%

Italian language region 14.0%

French language region 5.8%

Italian language region 3.2%

Source: FSO – RS, 2015–2017 cumulated

HIGH LEVELS OF FEMALE EMPLOYMENT (Inc. OF MOTHERS), BUT MOSTLY PART-TIME
### MASSIVE GENDER PENSION GAP: A DIRECT RESULT OF THE MODIFIED MALE-BREADWINNER GENDER REGIME

<table>
<thead>
<tr>
<th>Source of pension entitlement</th>
<th>In real terms (Swiss Francs CHF)</th>
<th>Female pension as a share of male pension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Pension (OASI – AVS)</td>
<td>606.00</td>
<td>2.7%</td>
</tr>
<tr>
<td>Occupational Pension (LLP)</td>
<td>18,674.00</td>
<td>63.0%</td>
</tr>
<tr>
<td>Private Pension Scheme</td>
<td>813.00</td>
<td>54.4%</td>
</tr>
<tr>
<td>Overall difference in annual pension</td>
<td>19,585.00</td>
<td>37.1%</td>
</tr>
</tbody>
</table>
### SWISS GENDER PENSION GAP BY MARITAL STATUS

<table>
<thead>
<tr>
<th>Marital Status</th>
<th>Gender Pension Gap</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Basic</td>
</tr>
<tr>
<td>Single / never married</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Married / partnership</td>
<td>8.0%</td>
</tr>
<tr>
<td>Divorced / separated</td>
<td>4.8%</td>
</tr>
<tr>
<td>Widowed</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2.7%</strong></td>
</tr>
</tbody>
</table>
DAISIE PROJECT : RESEARCH DESIGN & CASE-STUDIES
We use data from:

- **41 in-depth qualitative interviews with older (50+) bank employees in different occupations (managerial or not) and geographical locations (small and large agencies, back & front office, etc.) across French-speaking Switzerland,**

- **8 expert interviews with their line managers and HR personnel (1 in German-speaking Switzerland),**

- **The official – published – documents from the two case-study banks:**
  - Annual Report 2019
  - Corporate Responsibility Report 2019
  - Code of Conduct (2018 for FI1 and 2010 for FI2)

- **Preliminary analysis: Coding in ATLAS.Ti, thematic analysis and comparison of official bank policies and measures / expert interviews / staff views and experience of ageing at work**
2 SWISS BANKS WITH DIFFERENT PROFILES

■ FI1 Regional Bank

Overview
- Regional/Cantonal bank
- One of the five largest banks in Switzerland in terms of total assets
- 60 branches throughout the Canton
- Majority owned by the Canton

■ Workforce
- Headcount FT equivalent in 2019: 1,921
- Gender: 58% men & 42% women
- Part-time: 53% of women & 11% of men
- Equality: Women = 10% of all senior managers (32 positions) & 28% of staff with signing authority

- Age of FTE (own calculation):
  - Under 30 years old – 46.34 %
  - 30 to 50 years old – 43.30 %
  - Over 50 years old – 10.36 %

■ FI2 Global Bank

Overview
- Large ‘global’ private-for-profit bank with three regionally focused divisions: Swiss Bank, International Wealth Management Division and Asia Pacific Bank
- Several recent ‘restructuring’ operations

■ Workforce (numbers Global Bank)
- (Overall) Headcount FT equivalents in 2019: 47,860 - of which 12,350 in Switzerland
- Gender: 63% men & 37% women
- Part-time: 18.9% of women & 4.7% of men
- Equality: Women = 22% of senior management posts (Managing Directors & Directors)

- Age of FTE (own calculation):
  - Under 30 years old – 19.70 %
  - 30 to 50 years old – 63.10 %
  - Over 50 years old – 17.20 %
INNOVATIVE DATA COLLECTION TOOLS

Dynamiques des inégalités accumulées chez les Seniors en Emploi (DAISIE)

Choisir le dessin qui correspond le mieux à votre trajectoire de vie en cochant avec un X ou dessinez votre propre version:

1. Linear
2. Linear with variations
3. Steady increase
4. Steady decrease
5. Oscillating pattern
6. Explosive growth
7. Steady pattern
8. Decreasing pattern
9. No pattern

LIVES
Social Innovation Centre of Competence in Research
AGE MANAGEMENT POLICIES & PRACTICES IN SWISS BANKS
### CONTRASTING HR POLICIES FOR OLDER WORKERS

<table>
<thead>
<tr>
<th>FI1 Regional Bank</th>
<th>FI2 Global Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>No age-specific policies or measures mentioned in any official documents</strong></td>
<td><strong>Some age-specific (50+) policies mentioned in the 2019 Corporate Responsibility Report</strong></td>
</tr>
<tr>
<td><strong>The only ‘age specific’ information available refers to:</strong></td>
<td><strong>The bank is ‘taking steps to support ‘mature employees’ in CH’:</strong></td>
</tr>
<tr>
<td>- The age and gender profile of new recruits to the bank</td>
<td>“We are committed to helping employees realize their full potential at every stage of their career, including more mature professionals within our workforce who bring considerable skills and experience to their roles. <strong>We provide tailored support</strong> so that this group of employees can adjust their skill sets to changing market needs, adapt to new environments and remain employable in the labor market.”</td>
</tr>
<tr>
<td>- The staff turnover rates according to age and gender</td>
<td></td>
</tr>
</tbody>
</table>

*See below*
CONTRASTING HR POLICIES FOR OLDER WORKERS

Fl1 Regional Bank

Some recruitment of the ‘over 50s’

- We have 4 respondents who were hired at/over 50

| 401-1 New employee hires (excluding trainees and temporary employees) by gender and age group, 2019 |
|----------------------------------|--------|--------|--------|
|                                   | Women  | Men    | Total  |
| Under 30 years old               | 29     | 47     | 76     |
| 30–50 years old                  | 29     | 42     | 71     |
| Over 50 years old                | 5      | 12     | 17     |
| Total                             | 63     | 101    | 164    |

Low staff turnover rates for the ‘over 50s’

- Impossible to conclude whether this reflects their job status / lack of desire to change jobs / lack of employment opportunities elsewhere

| 401-1 Employee turnover (excluding trainees, temporary employees, and employees leaving for retirement) by gender and age group, 2019 |
|---------------------------------------------------------------|--------|--------|--------|
|                                                               | Women  | Men    | Total  |
| Under 30 years old                                           | 11.4%  | 12.9%  | 12.2%  |
| 30–50 years old                                               | 10.3%  | 7.1%   | 8.5%   |
| Over 50 years old                                             | 1.8%   | 1.3%   | 1.5%   |
| Total                                                         | 7.9%   | 5.7%   | 6.6%   |

Fl2 Global Bank

The broad range of ‘age management measures’ are limited to a series of ‘training & personal development opportunities’:

- The VEP (Very Experienced Professionals) Network 45+ - a staff network offering tailored training events and workshops
- Workshops to teach presentation skills for interviews and provide advice on how to create a social media profile on platforms like LinkedIn.
- An Inter-generational Mentoring program – where ‘seasoned employees’ exchange with younger colleagues about challenges at work
- A Skills 4.0 Training programme provided by external Challenge Your Potential (CYP) consultants. It focuses on developing the ‘new skills and the mindset required for the digital age’

All these measures are focused on encouraging individual initiatives to maintain / increase / improve their skills and thus to ‘keep up’ with occupational challenges & change
EXPERT ACCOUNTS OF BANK ‘AGE MANAGEMENT’ POLICIES

FI1 Regional Bank

One Expert justified the lack of age-specific HR measures, arguing that ‘ageing’ isn’t (i.e. shouldn’t be) an issue for the bank:

“Are there specific policies for workers over 50? No, not at all from an organisational point of view, from the point of view of retirement, retirement conditions, yes of course, but not from an organisational point of view. Nowadays, whether a collaborator is 30 or 50, we treat him of the same way, he follows the same path, he needs the same knowledge, because... We do not distinguish, I mean, we cannot ... you hold a position, your age somehow doesn’t matter much in relation to that ... so it's ... everyone has to follow, in quotation marks, the evolution of their work, of their processes and so on ... so there’s no ... there’s no difference ... there’s no difference...”

Other Experts confirmed that all policies and measures were aimed at the whole workforce

“We don’t have a training policy today for people over 50, we’re more in keeping the whole population up-to-date [...] To make a connection with aging, we are always interested in finding solutions that are suitable for everyone... that's... whether in a policy of time management, of flexibility... of... even keeping track of working hours "

FI2 Global Bank

One Expert said that seniors were ‘an issue’ and they are considering measures to help them ‘adapt’:

“Are there specific policies for workers over 50? Yes, and especially also to try to find solutions [...] I know that there are things that can be put in place, because we... we realize that jobs have evolved a lot, and then we have a certain category perhaps of collaborators who find it difficult to evolve... in their jobs... and I would say that these are things that we really found a lot these past 15-20 years... Professions have become difficult, we’re asking more from people... people who are in contact with customers, the objectives are extremely high, and then there are jobs in which it’s necessary be a little more aggressive than in others... and then, there’s indeed a part of these collaborators who find it difficult to change...”

Other Experts highlighted measures ‘for older workers’ that were entirely centred on externalizing the ‘age question’:

- Bank support in preparing the transition to retirement
  - e.g., Preparation for retirement classes / modules
- Additional ‘support measures’ for older workers who were laid off early / following a bank restructuring
  - e.g., Age-related extended redundancy benefits:
    “For the over 50s, we add, in relation to their age, one more month to look for a job while still being paid by [the bank]"
The lack of age management measures was confirmed by our interviewees. This was perceived either as a (positive) sign of an absence of age discrimination in the bank OR as a (negative) sign of a general lack of interest in ageing at work issues:

- **M.54.CH.FI1.EM.NR.190619**
  “So clearly no! No, I think that today I am considered like a young person of 30 and then the requirements are more or less the same…”

- **M.56.CH.FI1.EM.NR.150719**
  “I think that... it's true that we are considered, rightly so, as any other employees, right... there is no... I don’t see any... discrimination or elements that would make us worse off”

- **F.56.CH.FI1.EM.NR.260619**
  Any specific measures for senior workers in the bank?
  “No, very little... I find that we are very poorly looked after…”

Some highlighted that ‘adaptations due to ageing’ were possible, but only:

1) On an individual ‘case by case’ basis
2) Depending on the attitude and approval of the N+1

The bank’s emphasis on ‘individual initiative + self-reliance’ is epitomized by two respondents:

- **F.67.CH.FI2.EM.NR.121119**
  “Let's say it's a bit up to us anyway... Yes, it's individual initiatives... and today the world of work is a bit like that, anyway. In hindsight, because I remember, when I joined [the bank]... when I started... in the 1990s, people were with you, for quite a long time, they would sit with you to show you the ropes, for one, two, even three weeks and all that... Today, it's... we show you a bit how to find the right information and then it's much more... The world of work today is... you have to know how to manage by yourself right away, there's no place for people who can't manage on their own…”

- **M.60.CH.FI2.EM.SB.241019**
  “Personally, I think it would be a mistake... it would be a mistake to say... in relation to age you have to... so yes, for some, I understand that there can be a need to do a little bit of... to reduce the volume... but at some point, it's really devaluing for these people... because it's really the next step before the “scrapheap”... No, I don't think it's a good thing to... Well, I wouldn't appreciate it at all... so there may be some who would find it great that we tell them "you have half the goals of a young person”... But personally, that would drive me crazy... it's not because he's young that he will do better than me... I am a fighter for this sort of thing anyway... I will continue to try to be better than the others…”
OTHER EWL MEASURES FOR OLDER WORKERS

**FI1 Regional Bank**

- Some ‘pseudo-EWL’ measures mentioned
  - ‘Preparation for retirement’ workshops
    - The eligibility window for these classes was not clear for the respondents or experts
    - Few respondents had already taken a class, although eligibility officially starts at 50
  - Early retirement schemes
    - Older workers (58+) can reduce their working time to 80% and receive compensation for the missing 20% of their salary from the top-up pension fund
    - The eligibility criteria for these schemes were extremely hazy

‘Pseudo-EWL’, because these measures actually involve a form of externalisation....

**FI2 Global Bank**

- Some ‘pseudo-EWL’ measures mentioned
  - ‘Preparation for retirement’ workshops
    - Both workers and experts indicated that these only take place in German-speaking Switzerland (Zurich) and only in German
    - This more or less prevents staff from French-speaking Switzerland attending
  - Protection from redundancy
    - A couple of people mentioned that older workers are no longer ‘targeted’ by bank restructuring measures, thus creating a ‘safe haven’ from the risk of redundancy & unemployment after the age of 58

"From the age of 58 they can no longer kick us out, they are obliged to do a pre-retirement scheme... the rule here is 58 years, you have to arrive at 58, after that, [the bank] has to offer you a pre-retirement scheme..."
CONCLUDING REMARKS
TWO DISTINCT FORMS OF INSTITUTIONALISED AGEISM

**FI1 Regional Bank**

- **A paternalistic attitude towards ageing**
  - Ageing = inevitable, but generally unproblematic
    - No active commitment to EWL
    - No specific ‘age management’ measures
    - Ageing workforce = driven by factors external to the bank
    - Fear than any specific measures for older workers might appear ‘discriminatory’
  - Age management delegated to line managers, on an *ad hoc* basis
    - Access to all available HR measures requires the approval of N+1
    - Age-related eligibility criteria for HR schemes = extremely hazy (‘something we don’t really talk about’…)
    - Fear of appearing discriminatory towards older workers prevents any HR initiatives in favour of EWL.

**FI2 Global Bank**

- **A corporate attitude towards ageing at work**
  - Ageing = a new challenge, but more for individuals than for the bank
    - No active commitment to EWL
    - Age management measures that reflect the philosophy of previous periods (redundancies for ‘expensive’ older workers)
    - Ageing implicitly associated with skill obsolescence & adaptability issues
  - Age management delegated to older workers themselves, on an individual basis
    - The prospect of redundancy & unemployment of older workers remains (training for future job loss !)
    - Some recognition of the importance of ‘experience on the job’, but this never outweighs the general discourse on skill obsolescence (cf. ‘decline narrative’)
    - Helping transition to retirement = best option
AGE MANAGEMENT POLICIES IN THE SWISS FINANCE SECTOR: ‘WHEN SEEING ISN’T ALWAYS BELIEVING’

### FI1 Regional Bank

- No identity as an ‘older worker’ available
  - Ageing = not seen as a source of particular needs or adjustments
  - Eligibility criteria for any (non-specific) support measures = unclear (‘they are for everyone, with no distinction by age’)
  - Pivotal role of line-managers in disseminating information and facilitating access to available support measures

**Conclusion:** ‘No difference’ philosophy towards older workers actually masks an underlying form of ‘institutionalized and internalized ageism’ (‘we don’t talk about ageing, because if we did it would be in negative terms’…)

Age management measures literally ‘not seen’ but considered unnecessary due to ‘good employer’ [paternalist] reputation of the bank.

### FI2 Global Bank

- Shared negative image of the ‘older worker’
  - Ageing = a source of multiple, specific risks, for the individuals concerned
  - Ageism (decline narrative) evident in all specific measures adopted (obsolescence)
  - Individual responsibility for mitigating the potential risks of ageing at work = widely shared philosophy
  - Age management delegated to older workers themselves, on an individual basis

**Conclusion:** ‘Ageing mitigation’ rhetoric prevents bank staff from identifying with the stigmatized category of ‘older worker’ and therefore of prevailing themselves of the support measures available (voluntary basis)

Age management measures ‘seen’, but voluntarily ignored for as long as possible, since associated with negative implications, including possible redundancy for those who can’t ‘adapt’.
TO FIND OUT MORE: DAISIE NATIONAL POLICY REPORTS

Available via the DIAL programme website:
http://dynamicsofinequality.org/publication/

&

As a special issue of the LIVES working paper series:
https://www.centre-lives.ch/fr/lives-working-papers
THANK YOU FOR YOUR ATTENTION

For more information about the DAISIE Project, please contact: nicky.lefeuvre@unil.ch
ADDITIONAL INFORMATION
SWISS CONTEXT - Unemployment Rate in The Swiss Banking Sector, by Region, March 2021

Source: AMSTAT SECO, ESPA OFS
SWISS CONTEXT - Available Job Offers in the Swiss Banking Sector, by Region, March 2021

Source: x28 jobagent.ch, ESPA OFS
In Switzerland, the statutory retirement age is **65 for men** and **64 for women**.

**Early retirement**
- The basic (universal) pension can be drawn 1 or 2 years in advance of the legal retirement age, but with financial penalties (-6.8% if it is drawn 1 year in advance or -13.6% if taken 2 years in advance).
- The rules for occupational pension schemes depend on the rules of each pension fund. The minimum age for early retirement is set at **58**, and early retirement inevitably implies financial penalties. Some pension funds provide a supplementary pension, known as the ‘OASI bridge’ to carry early retirees over, until they qualify for the basic pension.
- Private pension schemes also apply different rules, but are flexible regarding lump-sum withdrawals.

**Mandatory retirement**
- Some (public sector) employers still have a mandatory retirement clause for staff who reach 65/64 years.

**Postponed / Late retirement / EWL**
- There are some financial incentives associated with postponing retirement, both for the basic pension and for occupational pensions. It is possible to postpone claiming the basic pension by 1 to 5 years.

**Partial retirement**
- Combining employment with a basic or occupational pension is also possible, although not financially advantageous, since retirees still have to make basic pension contributions from their salary. It is usually done on part-time basis.

*For more information: Brochure on flexible retirement age - [https://www.ahv-iv.ch/p/3.04.e](https://www.ahv-iv.ch/p/3.04.e)  
SWISS CONTEXT - The Swiss Modified Male-breadwinner Gender Regime

Modèles d’activité professionnelle dans les couples avec ou sans enfant(s) dans le ménage, en 2014

<table>
<thead>
<tr>
<th></th>
<th>TOTAL</th>
<th>FI1</th>
<th>FI2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bank Staff</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Men</td>
<td>20</td>
<td>15</td>
<td>5</td>
</tr>
<tr>
<td>Women</td>
<td>21</td>
<td>15</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>41</td>
<td>30</td>
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</tr>
<tr>
<td><strong>Experts</strong></td>
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</tr>
<tr>
<td>Men</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Women</td>
<td>5</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>49</td>
<td>34</td>
<td>15</td>
</tr>
</tbody>
</table>
### INTERVIEW DATA – Age profile of respondents

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AGE Staff</strong></td>
<td>From 50 to 67</td>
<td></td>
</tr>
<tr>
<td>Men</td>
<td>From 50 to 60</td>
<td></td>
</tr>
<tr>
<td>Women</td>
<td>From 51 to 67</td>
<td></td>
</tr>
<tr>
<td><strong>Mean Age Staff</strong></td>
<td>55.48</td>
<td></td>
</tr>
<tr>
<td>Men</td>
<td>54.90</td>
<td></td>
</tr>
<tr>
<td>Women</td>
<td>56.05</td>
<td></td>
</tr>
<tr>
<td><strong>AGE Experts</strong></td>
<td>From 45 to 57</td>
<td></td>
</tr>
<tr>
<td>Men</td>
<td>From 53 to 57</td>
<td></td>
</tr>
<tr>
<td>Women</td>
<td>From 45 to 56</td>
<td></td>
</tr>
<tr>
<td><strong>Mean Age Experts</strong></td>
<td>53.25</td>
<td></td>
</tr>
<tr>
<td>Men</td>
<td>54.67</td>
<td></td>
</tr>
<tr>
<td>Women</td>
<td>52.40</td>
<td></td>
</tr>
</tbody>
</table>

- **Number of workers aged 60 and over**
  - 3 – all in Fl2
  - 2 of 60 (1 man + 1 woman)
  - 1 woman of 67 (the ‘Unicorn’)

- **Number of workers aged 55 to 59**
  - 21
  - 16 in Fl1 (6 men + 10 women)
  - 5 in Fl2 (3 men + 2 women)

- **Number of people under 55**
  - 17
  - 14 in Fl1 (9 men + 5 women)
  - 3 in Fl2 (1 man + 2 women)