

Table 3: International Summary

| Country | Non-Work Age 55 to 65 | Early retirement age | Replacement rate at ER age % | Accrual in next year % | Implicit tax on earnings in next year % |
|-------------|-----------------------|----------------------|------------------------------|------------------------|---|
| Belgium | 67 | 60 | 77 | -5.6 | 82 |
| France | 60 | 60 | 91 | -7.0 | 80 |
| Italy | 59 | 55 | 75 | -5.8 | 81 |
| Netherlands | 58 | 60 | 91 | -12.8 | 141 |
| U.K. | 55 | 60 | 48 | -10.0 | 75 |
| Germany | 48 | 60 | 62 | -4.1 | 35 |
| Spain | 47 | 60 | 63 | 4.2 | -23 |
| Canada | 45 | 60 | 20 | -1 | 8 |
| US | 37 | 62 | 40 | 0.4 | -3 |
| Sweden | 35 | 60 | 54 | -4.1 | 28 |
| Japan | 22 | 60 | 54 | -3.9 | 47 |