



Retirement Uncovered

A study of retirement experiences and what support people want to improve them

Britain**thinks**

A qualitative research project by BritainThinks

Executive Summary and Context

Many retirees can look forward to a footloose retirement where individuals have control over their time, are healthy enough to enjoy their time and crucially have enough money to support their lifestyle. But increasing numbers of people are working later (past State Pension Age (SPA)) and a significant minority are caring for someone in retirement.

This qualitative study undertaken by BritainThinks sought to understand the experiences of these different cohorts and what support needs they have for retirement planning.

Aviva commissioned this research to get under the skin of what people's experience of retirement is really like and we believe it draws out valuable lessons for how government, regulators as well as how the private sector engages and supports these important groups.

Participants in this study felt that their retirement finances were less generous than they had hoped for

- But the difference between expectations and actual retirement incomes was greater for those who were working later, or whose retirement featured a significant caring role.

All participants required additional support in two key areas to help improve their retirement finances:

- Support to engage with their pension from the start, and remain engaged through their working lives. In particular people wanted a savings plan, regular alerts on their progress and guidance on how to reach their target.
- An intervention in their early 50s to connect them with their pension, and provide guidance on how to get retirement savings back on track in the later years of working life.

People who are working later, whether through choice or from necessity – often struggle to balance earning income through work and drawing income from their pensions. Their concerns include confusion over tax implications, the value of deferring their pensions, and simply knowing when they have saved enough to retire. They identified the need for:

- Support that guides them through the choices and options around winding down their working life to help them make the most of their retirement savings.

People who are caring for someone in retirement are often overwhelmed with the logistics and emotional stress of that role. The impact of caring on their own finances at retirement is rarely considered.

- Support to prompt and help this cohort understand and plan for this could have a positive impact in the later years of their retirement.

Click on the speech bubbles throughout this study for people's views



Different Experiences

Footloose retirement

'Footloose' participants often experienced (or expected) a retirement that matched the 'ideal' in lots of ways:

- A great degree of control and freedom.
- Enough money to travel or pursue hobbies/passions.
- Relaxed, or busy without being stressful.

However, many were disappointed with their retirement income to some extent, and had scaled back their ambitions accordingly

- Fewer foreign holidays than planned, more domestic breaks.
- Less expensive pass-times and hobbies.
- Relaxed, or busy without being stressful.

For a minority, their finances had truly met their expectations,

- This was often the result of accident rather than design, with fortuitous financial decisions or an absence of 'derailing' events such as divorce, bereavement or illness.

Regardless of their financial outcomes, all footloose participants in this research expressed a clear need for support with financial planning

- In particular, many had realised in their late fifties that their pensions were unlikely to perform as hoped, but few took decisive action to remedy the situation.

62% 

of retirees consider themselves happy, compared with 42% of the unretired.

(Aviva Voice of New Retirement survey, 2016)

73% 

of retirees are content with time spent on leisure activities.

(Aviva Voice of New Retirement survey, 2016)

Different Experiences

Working later

Participants in our research offered a range of reasons for working in later life

- Sociability and keeping active.
- Enjoying their work, or taking the opportunity to 'do what they love'.

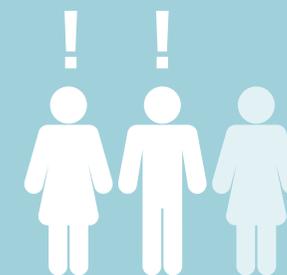
Most who work later have some financial motivation

- Some are proactively planning to work later in order to boost their retirement income when they do retire.
- Others are choosing to work later in order to maintain a certain lifestyle, rather than out of strict necessity.

However, many need to work past state pension age out of financial necessity

- Often because they didn't engage early enough with their retirement finances.
- But also often because 'life events' such as divorce, bereavement or redundancy derailed their plans.

Participants working later expressed a need for guidance in retiring from work (e.g. on tax implication, tapering down, pension freedoms).



2/3 of retirees who have not saved enough only realised their mistake after stopping work.

(HSBC, 2014)

1m+ 

people in work over age of 65 in 2014, (increasing to 10.1% from 8.6% in 2011).

(DWP, 2014)

Different Experiences

Caring for someone in retirement

Caring can have a significant impact on experiences of retirement – emotionally and financially

Caring for a partner or elderly relative:

- Uses up a significant amount of time.
- Derails retirement finances (by increasing costs, limiting time available for work, and possibly running down an inheritance).
- Can be a lonely and emotionally demanding experience.

Caring for grandchildren is much less disruptive, but still has downsides:

- Demands on your time.
- Being 'taken for granted'.
- Out of pocket expenses that feel 'too small' to raise, but do have impacts on your finances.

Participants who are caring for someone expressed a need for advice and emotional support relating specifically to their caring roles.

- Retirees caring for grandchildren did not express any unique support needs.

40% 

rise in the number of carers needed by 2037 – meaning the carer population in the UK would reach 9 million.

(Carers UK, 2014)

1 in 3 

(30%) carers had seen a drop of £20,000 or more a year in their household income as a result of caring.

(Carers UK, 2014)

How could people be **better supported**?

Four clear support needs emerged from the research:



These needs require support at different times in people's lives:



Engage me early with my pension and keep me engaged

The need:

- While most had a personal or workplace pension, very few had engaged with it over most of their working lives.
- Many had never increased their contributions, or engaged to see how much they could expect in retirement.
- Participants wanted early guidance (e.g. starting a pension, increasing savings in line with salary, monitoring the performance of investments) but also wanted reminders to stay engaged.

What would help? Pension Plan Tracker

- On taking out a pension, savers would be prompted to develop a savings plan. Periodically an update would be issued of their progress against the plan; and provide broad guidance on how to stay on track (e.g. to keep increasing savings in line with income).

Participant Response:

Financial services organisations were thought well placed to deliver this service, and participants could also see this being delivered by an organisation such as Pension Wise.

- There would be challenges with delivering this service at the moment due to the regularity with which people change jobs and therefore pension providers.
- However the introduction of a Pensions Dashboard is being developed to show an individual's savings across all of their pension schemes. This could be developed, in time, to track progress against an overall target, issue alerts and nudges and also be used to deliver helpful guidance.

Other ideas Rules of Thumb

- A simple set of basic rules that savers can use to keep on track.
- Proportion of salary they should save.
- Approximate relationship between size of fund and likely pension income.
- How to make the most of employer pension contributions.

Other ideas Public Education Campaign

- A broader educational campaign to raise awareness and engage the wider public with retirement savings (e.g. advertising campaign, education at school and in the workplace).

2 Enable me to **make a difference** – before it's too late

The need:

- Participants often described only engaging properly with the state of their retirement finances in their 50s (or even early 60s).
- Many described shock at discovering their pensions and other arrangements were unlikely to fund the kind of retirement they had envisaged.
- Very few responded by 'making a plan'.
- If they did make any subsequent decisions, many were "distress purchases" or blindly following friends, rather than purposeful decisions, based on their personal situation.
- Many simply 'buried their head in the sand' – either ignoring the problem, or adjusting their retirement expectations.



What would help? 50+ wake-up call

- An intervention targeted at people as they turn 50, encouraging them to address their retirement finances. This would be a 'wake up call', in the sense that it would emphasise the significance of acting/not acting, but would also be a positive message to enable savers to make a difference.
- The intervention would offer clear guidance on actions and options available to improve retirement finances and the significant positive impact this could have on their retirement lifestyle.
- Publicly available guidance was considered important to this intervention.



Participant Response:

- This idea was very popular with participants. Early 50s was seen to be the optimal age for delivery, as this is early enough to allow them to make a difference (and much earlier than many had actually begun to engage with their finances) but late enough for them to be receptive to the intervention.
- Using a diverse range of channels is important to the delivery of this intervention: some preferred a personalised letter, others a snappy, visual leaflet, and others still an email.
- Government and pension providers were both seen as playing a role in its delivery.



3 Guide me through winding down my working life

The need:

- Many participants believed it was likely they would work past SPA: some wanted to, others felt as if they had to
- However, few had planned their retirement proactively and most still felt very confused about the process and financial implications of retiring, with questions like:
 - How long do I need to keep working in order to retire comfortably?
 - Should I defer drawing down my state and personal pension?
 - Can I receive my pension and salary at the same time?
 - What happens to the tax I pay?



What would help? Guide to Stopping Working

- A guide to working later in life and winding down to help people with working later and to think through the retirement process.
- It would outline the different options open to older people approaching SPA (e.g. retiring fully, moving to part-time work, working past SPA, downsizing).
 - Either by using case studies as rough guides to show different ways of 'winding down'
 - Or by using an interactive tool that models different retirement scenarios based on alternative decisions
- Underpinning this intervention with guidance around the tax implications of different options and the impact of changing state pension ages is crucial.



Participant Response:

- This was a popular intervention among those research participants working past SPA (or planning to). In particular, many had questions around tax implications of taking advantage of "pensions freedoms" while continuing to work.
- Some preferred face-to-face interventions over an exclusively online approach.



4 Support me if I have to care for someone

The need:

- People with significant caring roles want guidance in preparing for retirement and in managing the impacts of their caring role on their finances. 
- Because caring responsibilities are so time-consuming, few had stopped to consider the potential impact of caring on their retirement plans and finances.
- After retirement, carers still faced a number of challenges (including loneliness, navigating the legal system and accessing support).

What would help? Carers Network

- This idea is akin to a “MumsNet” for care: a network of carers offering opportunities to share experiences, hints and tips for those caring for elderly relatives. 

Participant Response:

- This was a very popular idea among carers, both for the availability of relevant, personal and targeted support and for the opportunity to socialise and interact with others. 
- While most were happy to use this as an online forum, it was suggested that an offline alternative could also be useful. 
- It was felt that such a resource, would benefit most from being hosted by a recognised third sector brand (such as Age UK).

What would help? Guide to Caring

- This idea is the consolidation of information and advice around caring but with a particular emphasis on pension and financial guidance to encourage carers (and potential carers) to consider the financial impact of caring for an elderly relative on their own retirement. 

Participant Response:

- This was well-received by participants who wanted it to be delivered by government or a charity in partnership with a financial services firm. 



Bob Footloose

What my retirement is like:

- I'm really enjoying my retirement: I can do what I want, when I want. I do a lot of gardening and I play in a band, and see a lot of my friends. I've recently started doing some voluntary work, running music lessons for kids at a nearby community centre.
- I wish I'd thought more about my pension. I took one out at work because all my colleagues did, and I thought that was the end of it. I did save for most of my working life, but never changed my contributions or ever really thought about it at all.
- I was lucky to get some advice from my son-in-law who is a financial adviser when I was around 58: he sorted it all out for me and told me exactly what I needed to do, like increase how much I was saving, investing it differently and downsizing. If it hadn't been for him, I'd have been pretty stuck.

How did I get here?

- Low levels of engagement with retirement income over working life;
- Some engagement in mid to late 50s, resulting in varying levels of comfort in retirement.



Received advice from son-in-law, increased pension contributions

Bought a house with a mortgage

Now

SPA

60

50

40

30

20

Age

Moved to smaller home



Did not think about my pension at all, nor increase the amount I was saving



Signed up to workplace pension



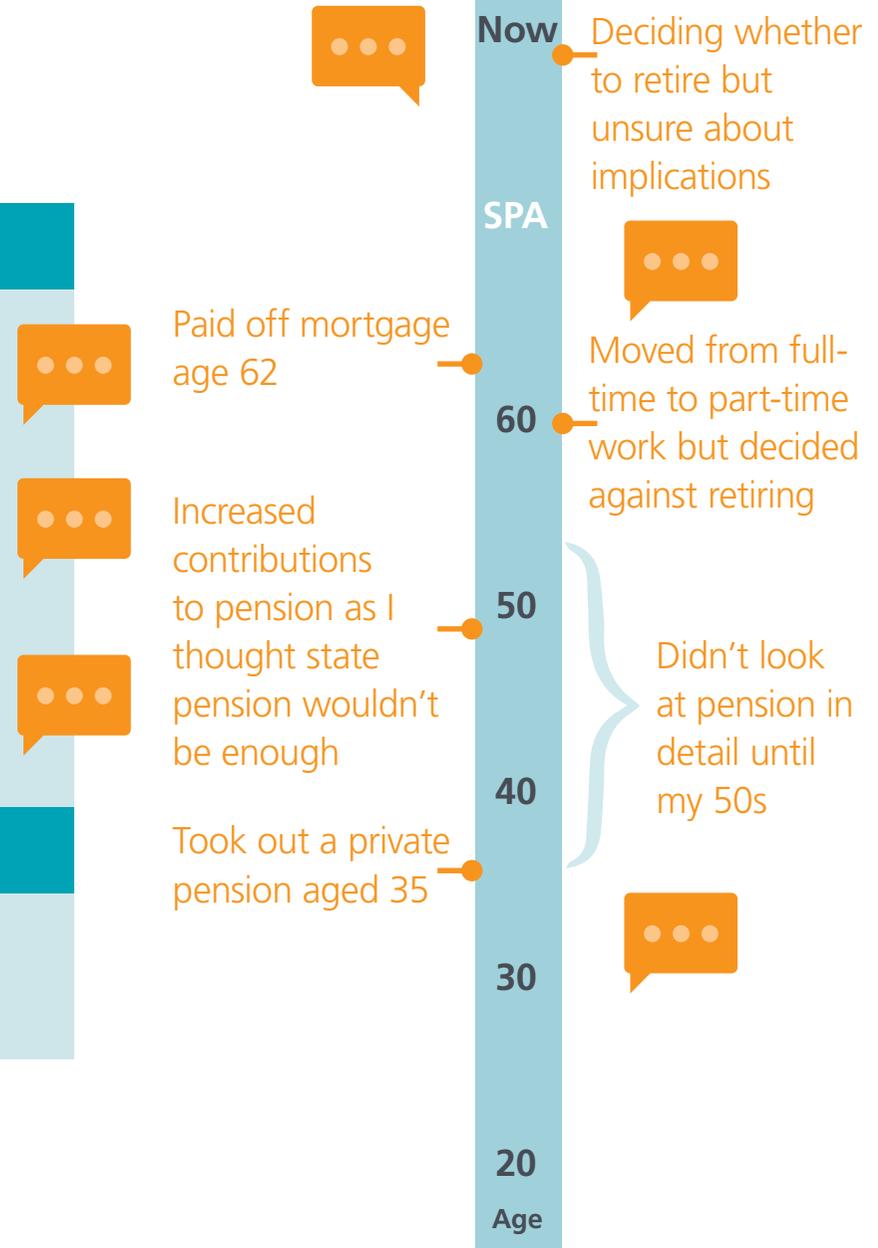
Mike Working later [proactive]

What my retirement is like:

- I'm working part-time past 65: it gives me extra income and stops me spending but it also means I have a lot of social contact and keeps me active.
- I don't see it as working out of necessity and I consider myself semi-retired – I want to work enough so that my retirement is comfortable but I don't want to work forever and waste the active years of my retirement.
- It's hard to know how to get the balance right and to work out how much I need to save before I decide enough is enough. I find the pension freedoms and changes to how you get taxed very confusing. I'd like to take some of my pension pot now – so I use it before I'm too old - but it's hard to judge how much to draw and how much to leave in there for the future, and I really don't want to get caught out tax-wise.

How did I get here?

- Low levels of engagement with retirement income over working life;
- Uncertainty about the best ways to "wind down" work to make most of pension savings.





Sarah Working later [necessity]

What my retirement is like:

- I'm still working past state pension age; I thought I would have been retired by now but my income wouldn't be enough. I've had to cut back a lot recently and would be even worse off if I retired.
- I was made redundant late in my career and it took me a while to find work again. I also divorced in my 40s which really affected my finances. I do have a pension but tended to save more into an ISA on my brother's advice (he thought I had more in my pension pot than I actually did).
- I thought about downsizing and retiring a few years ago but I found the whole process of moving out daunting so I've decided I'll have to keep working for now.

How did I get here?

- Low levels of engagement with retirement income over working life;
- "Life events" derailed financial expectations.

Realised savings weren't sufficient to retire yet

Found new job & started saving a small amount into an ISA

Made redundant

Got divorced (and mortgage payments increase)

Took out a private pension

Now

Decided to carry on working rather than downsize

SPA

60

50

40

30

20

Age

Didn't think about my pension

Bought a house with a mortgage



Joanne Caring [for an elderly relative]

What my retirement is like:

- My retirement is not how I imagined it to be: I spend most of my time looking after my mother who has Alzheimer's and don't get much time to myself.
- There's a lot of hospital appointments and I'm up at hers several times a day; it can get quite lonely and it's hard to know where to go for help.
- I finished working earlier than I thought to look after mum and, combined with my savings being worth less than I thought, I've had to cut back a lot on what I used to be spending. I was relying on an inheritance to compensate but the cost of care is also running down my mother's assets – the local authority won't help as long as she still owns her home.

How did I get here?

- Low levels of engagement with retirement income over working life;
- "Scattergun" savings decisions in later working life.
- Retiring early in order to take on a caring role.



Retired early to help Mum

Put some money into premium bonds and a few savings accounts

Now

Considering downsizing

SPA



60

Took out a private pension but never increased contributions

50

40



30

Bought a house with a mortgage

20

Age



LES Caring [for grandchildren]

What my retirement is like:

- I've ended up spending quite a lot of my retirement looking after my grandkids – it's only supposed to be two evenings a week, but my phone's always ringing unexpectedly with my daughter asking me for favours. It's more stressful than I thought retirement would be, there's less "me-time" and I do get taken for granted.
- Besides, the little things add up, like taking the grandkids to places where you need tickets or buying them an ice cream now and again. I often pick up costs like school trips or new shoes, just to help out, even though money's more tight than I thought it would be in retirement anyway.
- But looking after family is part of what being a grandparent is about and, besides, it keeps me young!

How did I get here?

- Low levels of engagement with retirement income over working life;
- Children's "life events" lead to greater role in caring for grandchildren.

Wish I hadn't retired at 65; now having to decide whether to downsize

My daughter divorced her husband but carried on working

My new employer told me to save into a pension at work when I moved jobs

Now

SPA

60

50

40

30

20

Age



Did not think about my pension at all, nor increase the amount I was saving

Been saving into a building society account all my adult life

BritainThinks conducted a programme of qualitative research with people in or approaching retirement between December 2015 and January 2016.

The research was intended to provide an in-depth exploration of the experiences of people with different retirement 'focuses' (footloose, working later and caring for someone) and an understanding of the support interventions that might meet their needs.

Through a process of qualitative analysis BritainThinks developed a set of "composite" pen portraits – illustrative profiles, based on participants in the research and intended to reflect key characteristics of each type of retirement explored. This work resulted in Bob (footloose), Sarah / Mike (working later) and Joanne / Les (caring for someone). The Pen portraits provide a timeline which shows a typical pathway to that outcome and are illustrated with verbatim quotes from research participants that had the same retirement focus.

BritainThinks conducted:

- 10x extended focus group discussions.
- 10x follow-up telephone interviews.

Across the sample, we heard from:

- A mixture of men and women aged between 55-70.
- Half were pre-SPA, half were post-SPA.
- All were midmarket consumers; owner occupiers with pension pots between £50k-£100k (and no final salary schemes).
- None considered themselves to be either extremely knowledgeable or know nothing about pensions.

Engage me early with my pension and keep me engaged

The need:

- While most had a personal or workplace pension, very few had engaged with it over most of their

“You keep putting it off and thinking I’ll do it tomorrow and then all of a sudden it hits you...”

- Participants wanted early guidance (e.g. starting a pension, increasing savings in line with salary, monitoring the performance of investments) but also wanted reminders to stay engaged.

What would help? Pension Plan Tracker

- On taking out a pension, savers would be prompted to develop a savings plan. Periodically an update would be issued of their progress against the plan; and provide broad guidance on how to stay on track (e.g. to keep increasing savings in line with income).

Participant Response:

Financial services organisations were thought well placed to deliver this service, and participants could also see this being delivered by an organisation such as Pension Wise.

- There would be challenges with delivering this service at the moment due to the regularity with which people change jobs and therefore pension providers.
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Other ideas Rules of Thumb

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- A broader educational campaign to raise awareness and engage the wider public with retirement savings (e.g. advertising campaign, education at school and in the workplace).

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The need:

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- On taking out a pension, savers would be prompted to develop a savings plan. Periodically an update would be issued

"I like it because gives you awareness, you don't just muddle along. You need it brought to your attention. I think it will help because people aren't thinking ahead."



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"A tracker would be useful. People should be forced to sign up to it. Could even be every 3 years because a lot can happen in 5 years."

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Other ideas Rules of Thumb

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- Proportion of salary they should save
- "I think it's the sort of thing that should be introduced at school."
- How to make the most of employer pension contributions.

Other ideas Public Education Campaign

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"I think that people don't know that help exists like Pension Wise. A TV advert showing what people can do, I think would be a good idea."

2 Enable me to **make a difference** – before it's too late

The need:

- Participants often described only engaging properly with the state of their retirement finances in their 50s (or 60s).

“If I was to start planning it would be too late. I should have done it already...”

had envisaged.

- Very few responded by ‘making a plan’.
- If they did make any subsequent decisions, many were “distress purchases” or blindly following friends, rather than purposeful decisions, based on their personal situation.
- Many simply ‘buried their head in the sand’ – either ignoring the problem, or adjusting their retirement expectations.

What would help? 50+ wake-up call

- An intervention targeted at people as they turn 50, encouraging them to address their retirement finances. This would be a ‘wake up call’, in the sense that it would emphasise the significance of acting/not acting, but would also be a positive message to enable savers to make a difference.
- The intervention would offer clear guidance on actions and options available to improve retirement finances and the significant positive impact this could have on their retirement lifestyle.
- Publicly available guidance was considered important to this intervention.

Participant Response:

- This idea was very popular with participants. Early 50s was seen to be the optimal age for delivery, as this is early enough to allow them to make a difference (and much earlier than many had actually begun to engage with their finances) but late enough for them to be receptive to the intervention.
- Using a diverse range of channels is important to the delivery of this intervention: some preferred a personalised letter, others a snappy, visual leaflet, and others still an email.
- Government and pension providers were both seen as playing a role in its delivery.

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What would help? 50+ wake-up call

- An intervention targeted at people as they turn 50, encouraging them to address their retirement finances.
This would be a 'wake-up call' in the
- "There should be a place you can go at a certain age for some advice"
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"There should be a place you can go at a certain age for some advice"



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- "Just flag up to people at 50, what's possible."
- Publicly available guidance was considered important to this intervention.



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- Many described shock at discovering their pensions and other arrangements were unlikely to fund the kind of retirement they had envisaged.
- Very few responded by 'making a plan'.
- If they did make any subsequent decisions, many were "distress purchases" or blindly following friends, rather than purposeful decisions, based on their personal situation.
- Many simply 'buried their head in the sand' – either ignoring the problem, or adjusting their retirement expectations.



What would help? 50+ wake-up call

- An intervention targeted at people as they turn 50, encouraging them to address their retirement finances. This would be a 'wake up call', in the sense that it would emphasise the significance of acting/not acting, but would also be a positive message to enable savers to make a difference.
- The intervention would offer clear guidance on actions and options available to improve retirement finances and the significant positive impact this could have on their retirement lifestyle.
- Publicly available guidance was considered important to this intervention.



Participant Response:

- This idea was very popular with participants. Early 50s was seen to be the optimal age for delivery, as this is early enough to allow them to make a difference (and much earlier than many had actually begun to engage with their finances) but late enough for them to be receptive to the intervention.
 - Using a diverse range of channels is important to the delivery of this intervention: some preferred a
- "I think that's a fabulous idea. I wish I'd had that sort of thing at 50, telling me to get my act together."
- its delivery.



2 Enable me to **make a difference** – before it's too late

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- Using a diverse range of channels is important to the delivery of this intervention: some preferred a personalised letter, others a snappy, visual leaflet, and others still an email.
- Government and pension providers were both seen as playing a role in its delivery.



"At 50 you can still do something. Whereas you get to 60s like me and it's too late."

3 Guide me through winding down my working life

The need:

- Many participants believed it was likely they would work past SPA: some wanted to, others felt as if they had to
- However, few had planned their retirement proactively and most still felt very confused about the process and

“When I said I wanted to retire they sent me a list of about a dozen different ways I could take it but there wasn’t a number, we won’t advise you, we won’t help you at all. It was just you make the decision and I’m not a financial wizard. There was no backup.”

What would help? Guide to Stopping Working

- A guide to working later in life and winding down to help people with working later and to think through the retirement process.
- It would outline the different options open to older people approaching SPA (e.g. retiring fully, moving to part-time work, working past SPA, downsizing).
 - Either by using case studies as rough guides to show different ways of ‘winding down’
 - Or by using an interactive tool that models different retirement scenarios based on alternative decisions
- Underpinning this intervention with guidance around the tax implications of different options and the impact of changing state pension ages is crucial.

Participant Response:

- This was a popular intervention among those research participants working past SPA (or planning to). In particular, many had questions around tax implications of taking advantage of “pensions freedoms” while continuing to work.
- Some preferred face-to-face interventions over an exclusively online approach.

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 - Should I defer drawing down my state and personal pension?
 - Can I receive my pension and salary at the same time?
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"I think because the pension rules change so often and frequently, you'd need somebody who's an expert in that area and kept up to date to advise you."



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“Great idea, brilliant, we haven’t got anything like that at the moment. And what with all the pension ages changing at the moment as well, I think I’m 67 now rather than 65, so it’d be a really good idea...It’s so complicated, it’s like trying to work out your electric or gas bill.”



4 Support me if I have to care for someone

The need:

- People with significant caring roles want guidance in preparing for retirement and in managing the
- “Caring can be a very lonely job. Fortunately, I have a few friends I can talk to, but not everyone does.”
- After retirement, carers still faced a number of challenges (including loneliness, navigating the legal system and accessing support).

What would help? Carers Network

- This idea is akin to a “MumsNet” for care: a network of carers offering opportunities to share experiences, hints and tips for those caring for elderly relatives.

Participant Response:

- This was a very popular idea among carers, both for the availability of relevant, personal and targeted support and for the opportunity to socialise and interact with others.
- While most were happy to use this as an online forum, it was suggested that an offline alternative could also be useful.
- It was felt that such a resource, would benefit most from being hosted by a recognised third sector brand (such as Age UK).

What would help? Guide to Caring

- This idea is the consolidation of information and advice around caring but with a particular emphasis on pension and financial guidance to encourage carers (and potential carers) to consider the financial impact of caring for an elderly relative on their own retirement.

Participant Response:

- This was well-received by participants who wanted it to be delivered by government or a charity in partnership with a financial services firm.

4 Support me if I have to care for someone

The need:

- People with significant caring roles want guidance in preparing for retirement and in managing the impacts of their caring role on their finances.
- Because caring responsibilities are so time-consuming, few had stopped to consider the potential impact of caring on their retirement plans and finances.
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“I just didn’t know how to get the help. Unless you know the questions to ask, they don’t offer you the information.”

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“I think that’s a marvellous idea. It’s one of those things I would have used once I started looking after dad.”

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“I could have done with that when I was looking into getting financial help for caring for my dad. The forms came back and were so confusing that I just left it.”

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“With Google everything’s all over the place, you don’t know where to go. It’s good to have everything in one place.”

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“This does sound like something that needs to be done. As a country we don’t talk about this, this should be a government thing.”



Bob Footloose

What my retirement is like:

- I'm really enjoying my retirement: I can do what I want, when I want. I do a lot of gardening and I play in a band, and see a lot of my friends. I've recently started doing some voluntary work, running music lessons for kids at a nearby community centre.
- I wish I'd thought more about my pension. I took on what my colleagues did, and I thought that was the end of it. I never changed my contributions or ever really thought about it.
- I was lucky to get some advice from my son-in-law who is a financial adviser when I was around 58: he sorted it all out for me and told me exactly what I needed to do, like increase how much I was saving, investing it differently and downsizing. If it hadn't been for him, I'd have been pretty stuck.

"It's just less stressful, I have the freedom to do what I want."

How did I get here?

- Low levels of engagement with retirement income over working life;
- Some engagement in mid to late 50s, resulting in varying levels of comfort in retirement.

Received advice from son-in-law, increased pension contributions

Bought a house with a mortgage

Now

SPA

60

50

40

30

20

Age

Moved to smaller home

Did not think about my pension at all, nor increase the amount I was saving

Signed up to workplace pension



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"You're not dictated by months in a year, the times of the day. You can go on holiday when you want, when's cheapest. There's great flexibility."

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"I'm very contented with retirement... I wish I could have afforded it thirty years ago!"

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"I don't know how I used to find the time to do anything! I'm so busy."

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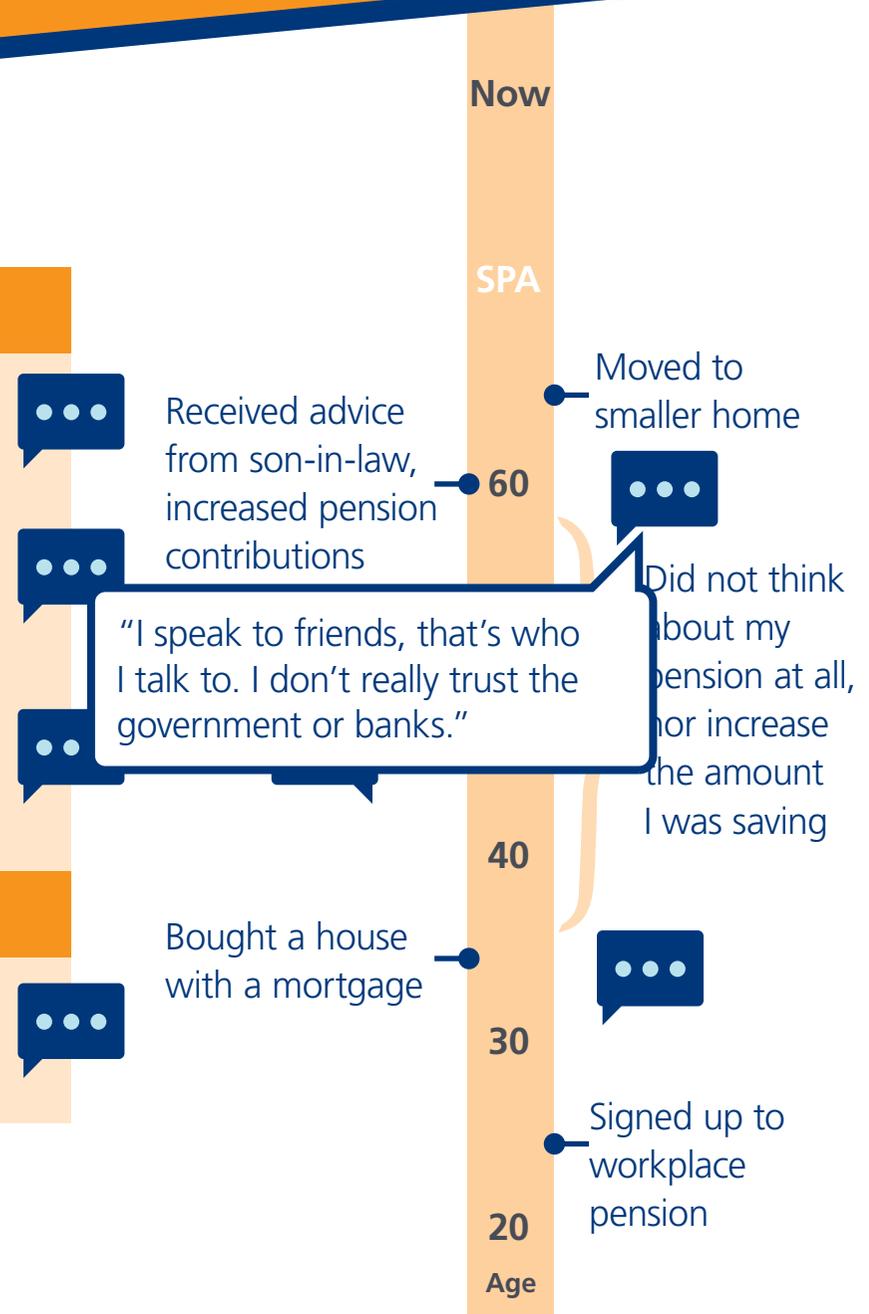
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"I've not really planned, it's just sort of evolved."



Received advice from son-in-law, increased pension contributions



Now

SPA

60

Moved to smaller home



Did not think about my pension at all, nor increase the amount I was saving

50

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Bought a house with a mortgage



30

"If there'd have been a choice, I probably would have said I can't afford it [pension saving at work] but there wasn't really a choice given so you had to do it and it's been the best thing that's ever happened."

ended up to workplace pension



Mike Working later [proactive]

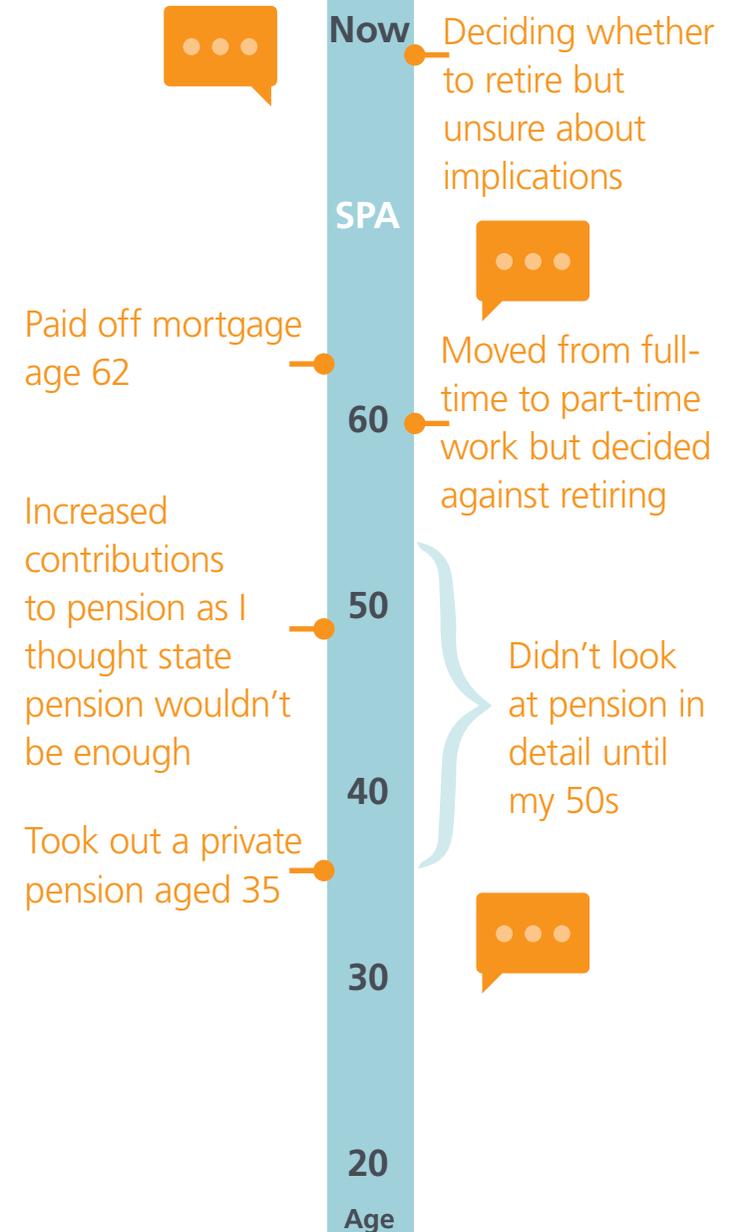
What my retirement is like:

- I'm working part-time past 65: it gives me extra income and stops me spending but it also means I have a lot of social contact and keeps me active.
- I don't see it as working out of necessity and I consider myself semi-retired – I want to work enough so that my retirement is comfortable forever and waste the active years of my retirement.
- It's hard to know how to get the balance right and to know when to stop before I decide enough is enough. I find the pension rules and how they get taxed very confusing. I'd like to take some of my pension now but I'm too old - but it's hard to judge how much to draw now and how much for the future, and I really don't want to get caught out tax-wise.

"We're all a lot younger than what I used to envisage 65 year olds to be when I were 20. We're full of energy and have a will to be involved with things."

How did I get here?

- Low levels of engagement with retirement income over working life;
- Uncertainty about the best ways to "wind down" work to make most of pension savings.





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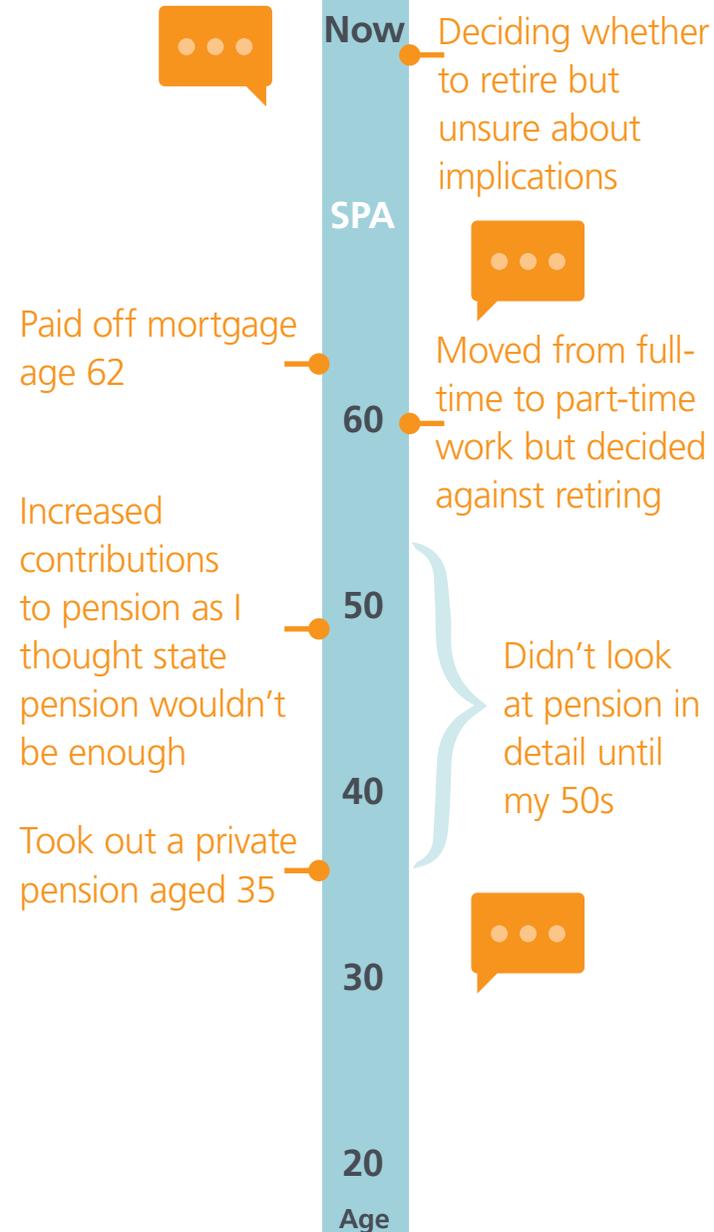
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"I find the mental stimulation really important – I don't get much feedback from the dogs."

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How did I get here?

- Low levels of engagement with retirement income options
- Uncertainty about the best ways to "wind down" work

"I expect my retirement to be worry-free. I've planned, worked hard and saved for it. I've earned that right."

Paid off mortgage age 62

Increased contributions to pension as I thought state pension wouldn't be enough

Took out a private pension aged 35

Now

Deciding whether to retire but unsure about implications

SPA

Moved from full-time to part-time work but decided against retiring

60

50

Didn't look at pension in detail until my 50s

40

30

20

Age



Mike Working later [proactive]

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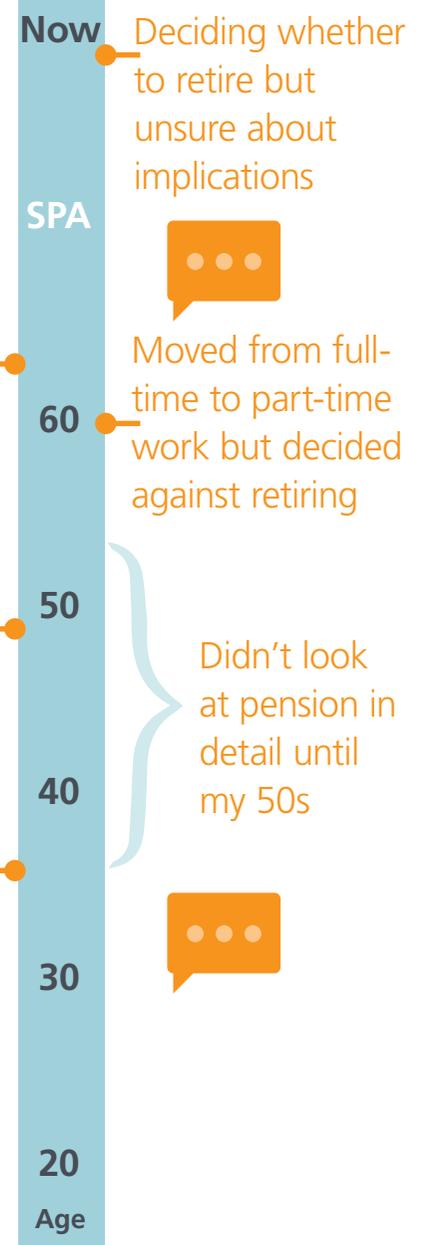
"Everything changes all the time – normal people who are out all the time working, you don't have time to keep up with it."

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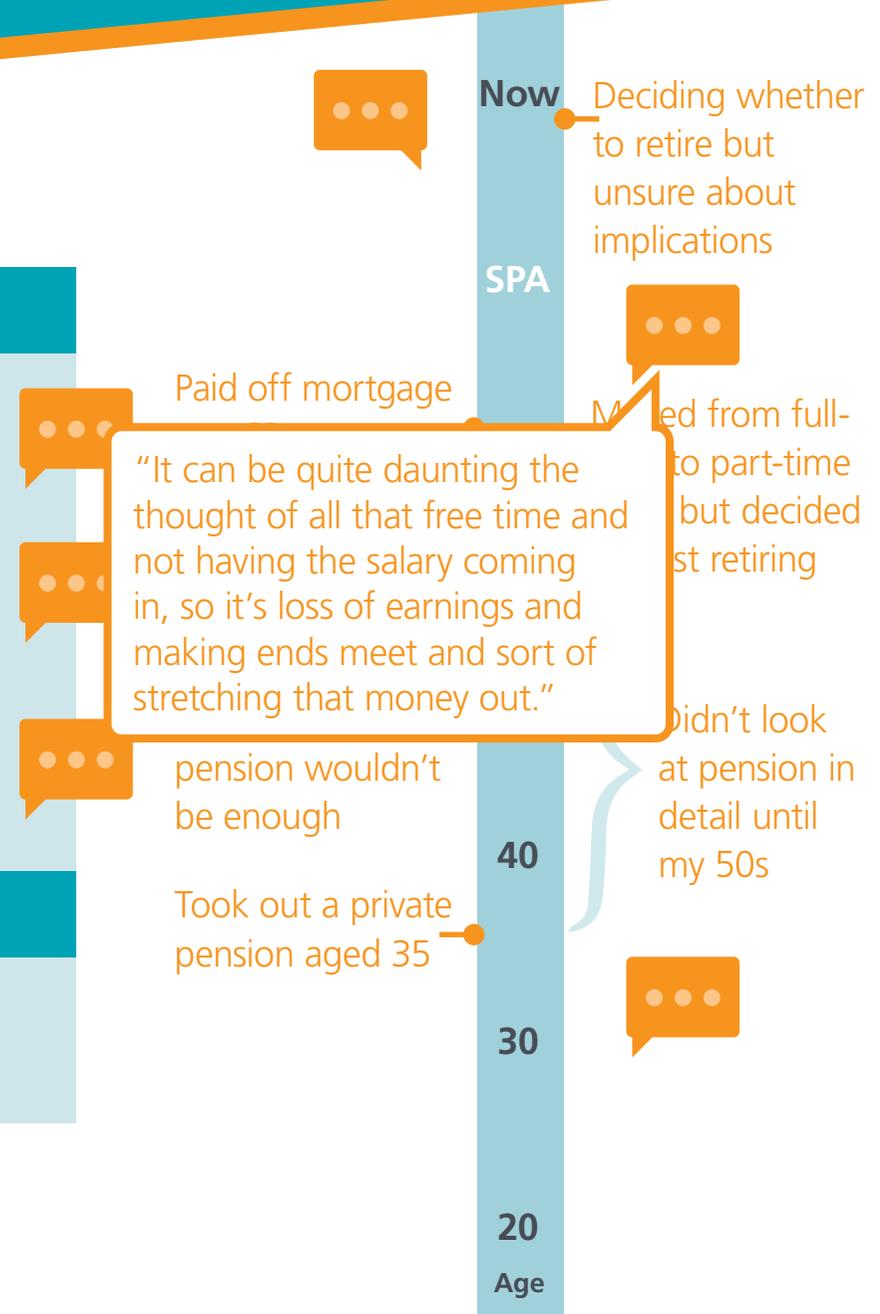
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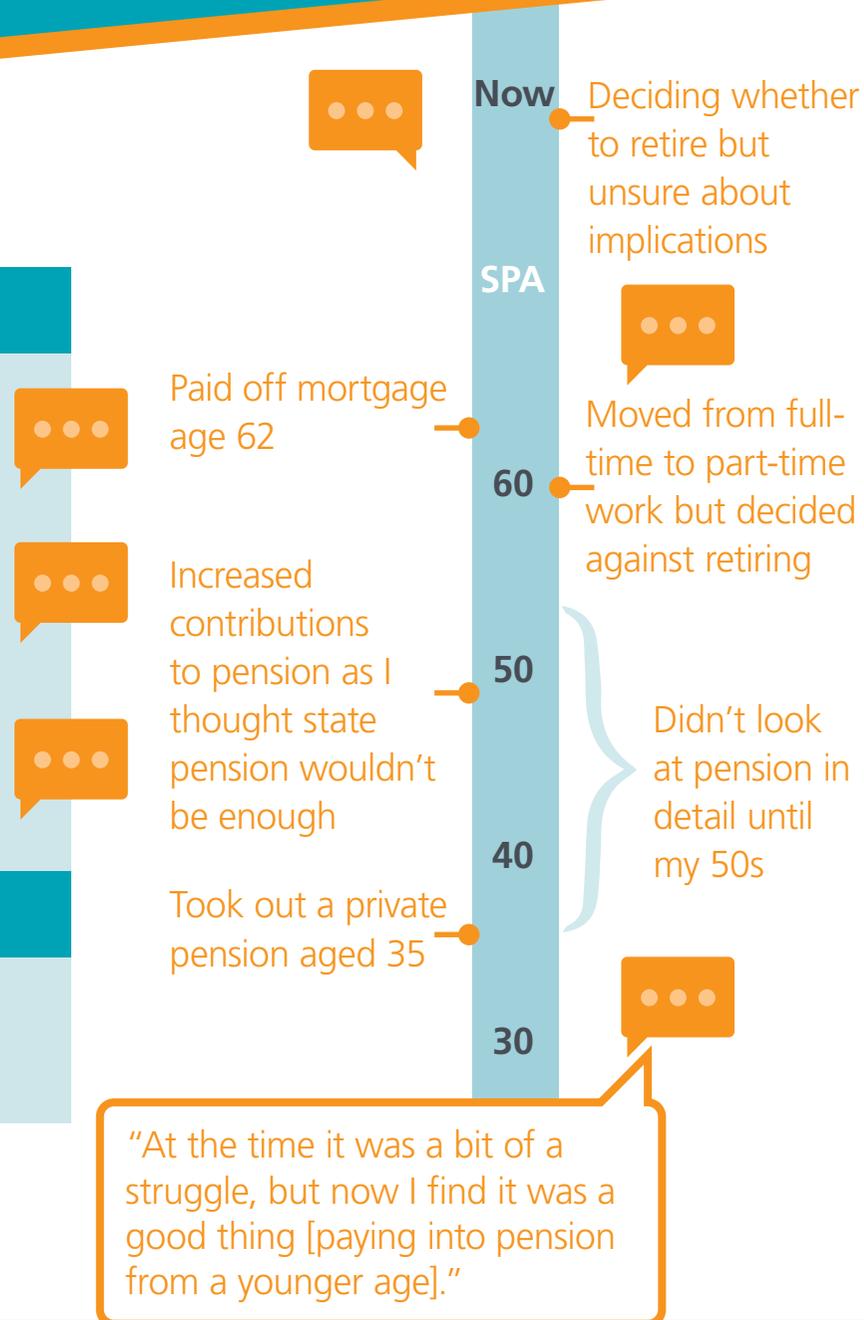
Mike Working later [proactive]

What my retirement is like:

- I'm working part-time past 65: it gives me extra income and stops me spending but it also means I have a lot of social contact and keeps me active.
- I don't see it as working out of necessity and I consider myself semi-retired – I want to work enough so that my retirement is comfortable but I don't want to work forever and waste the active years of my retirement.
- It's hard to know how to get the balance right and to work out how much I need to save before I decide enough is enough. I find the pension freedoms and changes to how you get taxed very confusing. I'd like to take some of my pension pot now – so I use it before I'm too old - but it's hard to judge how much to draw and how much to leave in there for the future, and I really don't want to get caught out tax-wise.

How did I get here?

- Low levels of engagement with retirement income over working life;
- Uncertainty about the best ways to "wind down" work to make most of pension savings.





Sarah Working later [necessity]

What my retirement is like:

- I'm still working past state pension age; I thought I would have been retired by now but my income wouldn't be enough. I've had to cut back a lot recently and would be even worse off if I retired.
- I was made redundant late in my career and it took time to find a new job. I also divorced in my 40s which really affected my finances. I had to save more into an ISA on my brother's advice (he was more than I actually did).
- I thought about downsizing and retiring a few years ago but the thought of moving out was daunting so I've decided I'll have to keep working for now.

"Divorce – now every bill falls on my mat. That's a big part of why my future isn't as I thought it was going to be."

How did I get here?

- Low levels of engagement with retirement income over working life;
- "Life events" derailed financial expectations.

Realised savings weren't sufficient to retire yet

Found new job & started saving a small amount into an ISA

Made redundant

Got divorced (and mortgage payments increase)

Took out a private pension

Now

Decided to carry on working rather than downsize

SPA

60

50

40

30

20

Age

Didn't think about my pension

Bought a house with a mortgage



Sarah Working later [necessity]

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- I thought about downsizing and retiring a few years of moving out daunting so I've decided I'll have to keep...

How did I get here?

- Low levels of engagement with retirement income options
- "Life events" derailed financial expectations.

"People who I know are either lucky enough to have a really good pension...or they are carrying on working so they don't have to make that decision'."

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"Money is the big difference, doing similar things more creatively & cost effectively. It's Waitrose and Lidl. I'm not disappointed by that though – I don't feel bad about it – but it'd be nice to do more."

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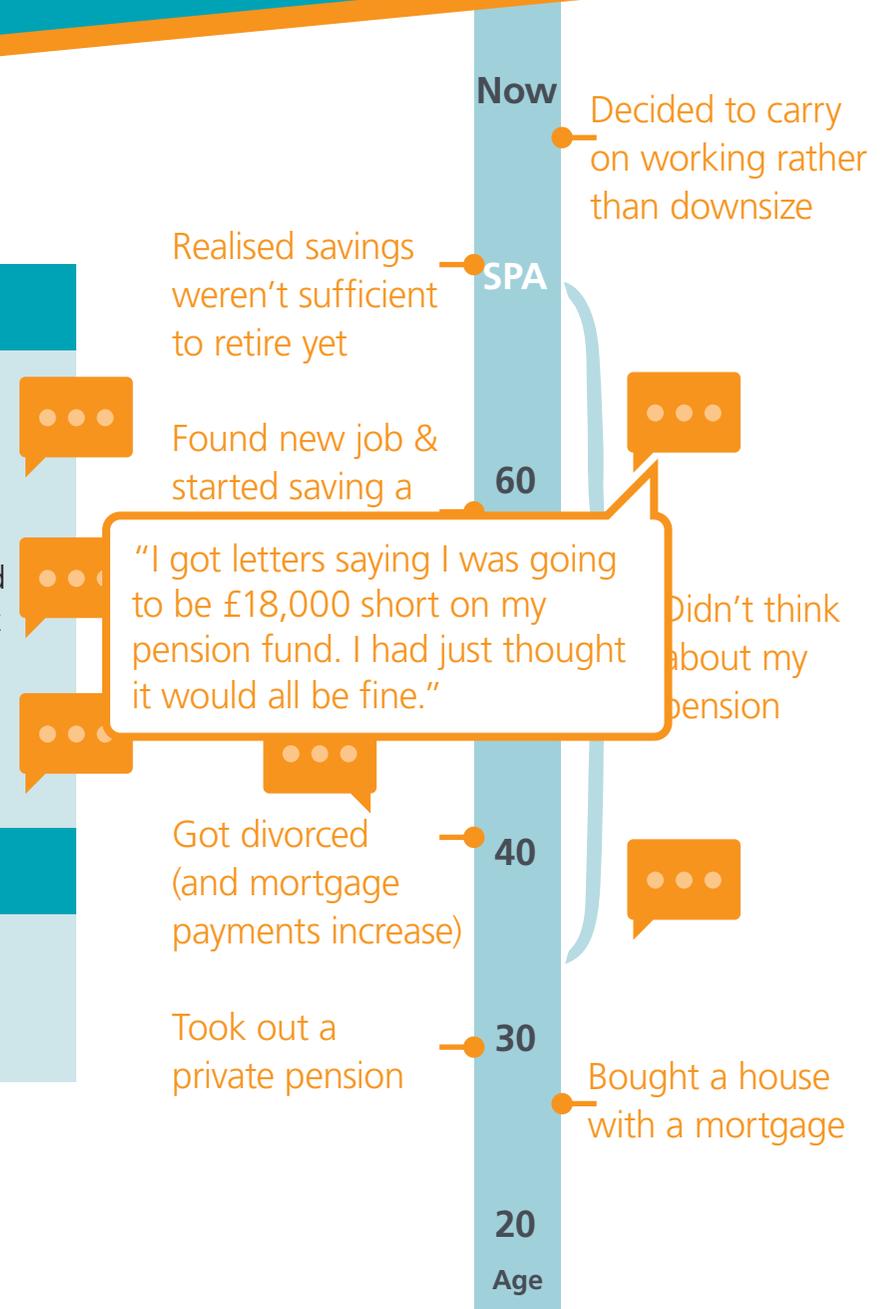
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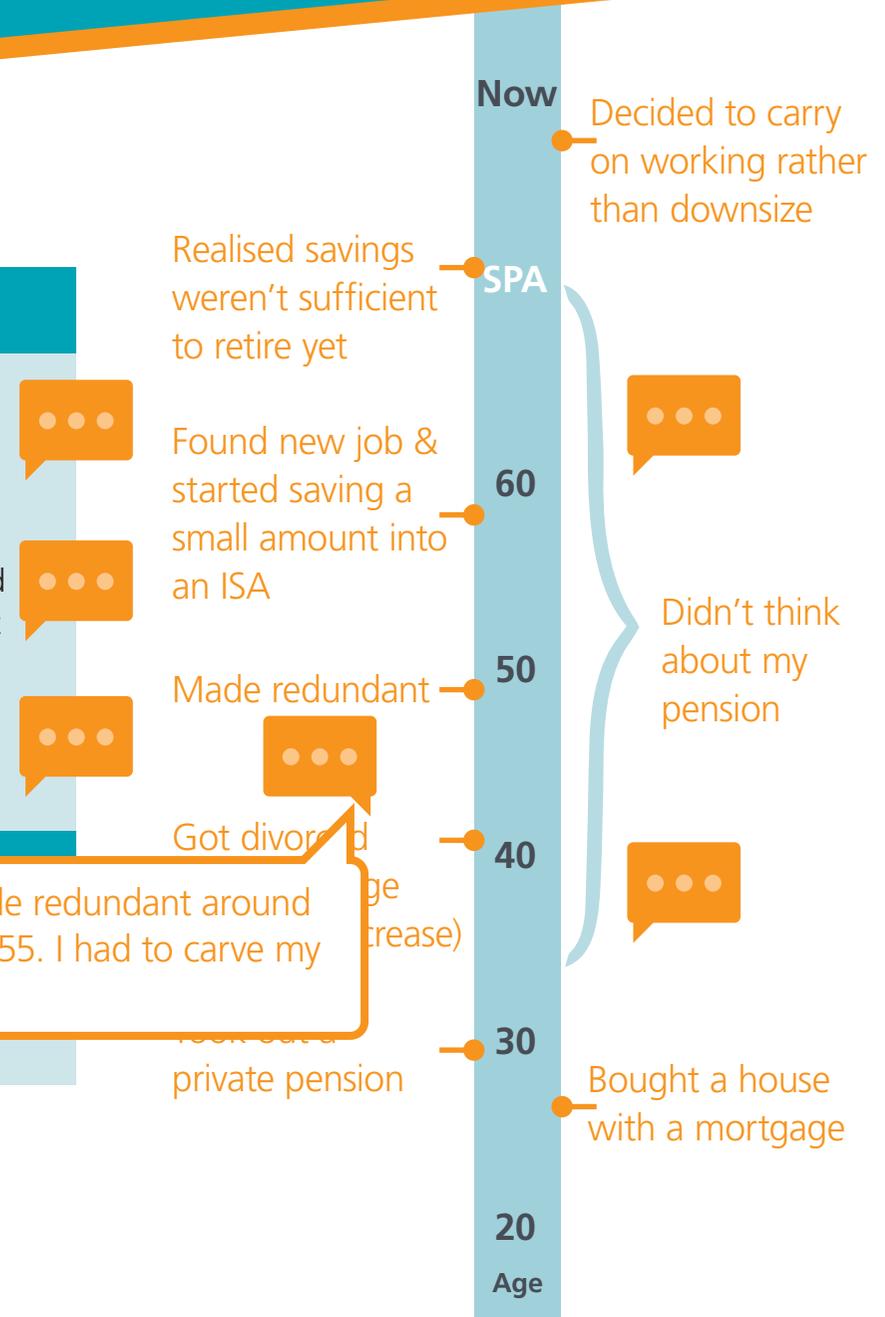
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"Career changes... Some companies I've worked for haven't had private pension pots – so you're out of the system for a while. You can contribute, but you don't."

... bought a house with a mortgage



Joanne Caring [for an elderly relative]

What my retirement is like:

- My retirement is not how I imagined it to be: I spend most of my time looking after my mother who has Alzheimer's and don't get much time to myself.
- There's a lot of hospital appointments and I'm up at hers several times a day; it can get quite lonely and it's hard to know where to go for help.
- I finished working earlier than I thought to look after Mum, my savings being worth less than I thought, I've had to cut back on spending. I was relying on an inheritance to compensate for this, but I've been running down my mother's assets – the local authority now owns her home.

"I thought I was going to have the time to do the things I'd love to do but it hasn't worked out like that."

How did I get here?

- Low levels of engagement with retirement income over working life;
- "Scattergun" savings decisions in later working life.
- Retiring early in order to take on a caring role.

Retired early to help Mum

Put some money into premium bonds and a few savings accounts

Now

Considering downsizing

SPA



60

Took out a private pension but never increased contributions

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40



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Bought a house with a mortgage

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Age



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"I envisage me travelling up and down to look after parents in my retirement. I have to go round there most days... It just seems a never ending round of appointments and doing things for her."

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"When I spend most of my time looking after my mum, I end up feeling very alone, very isolated."

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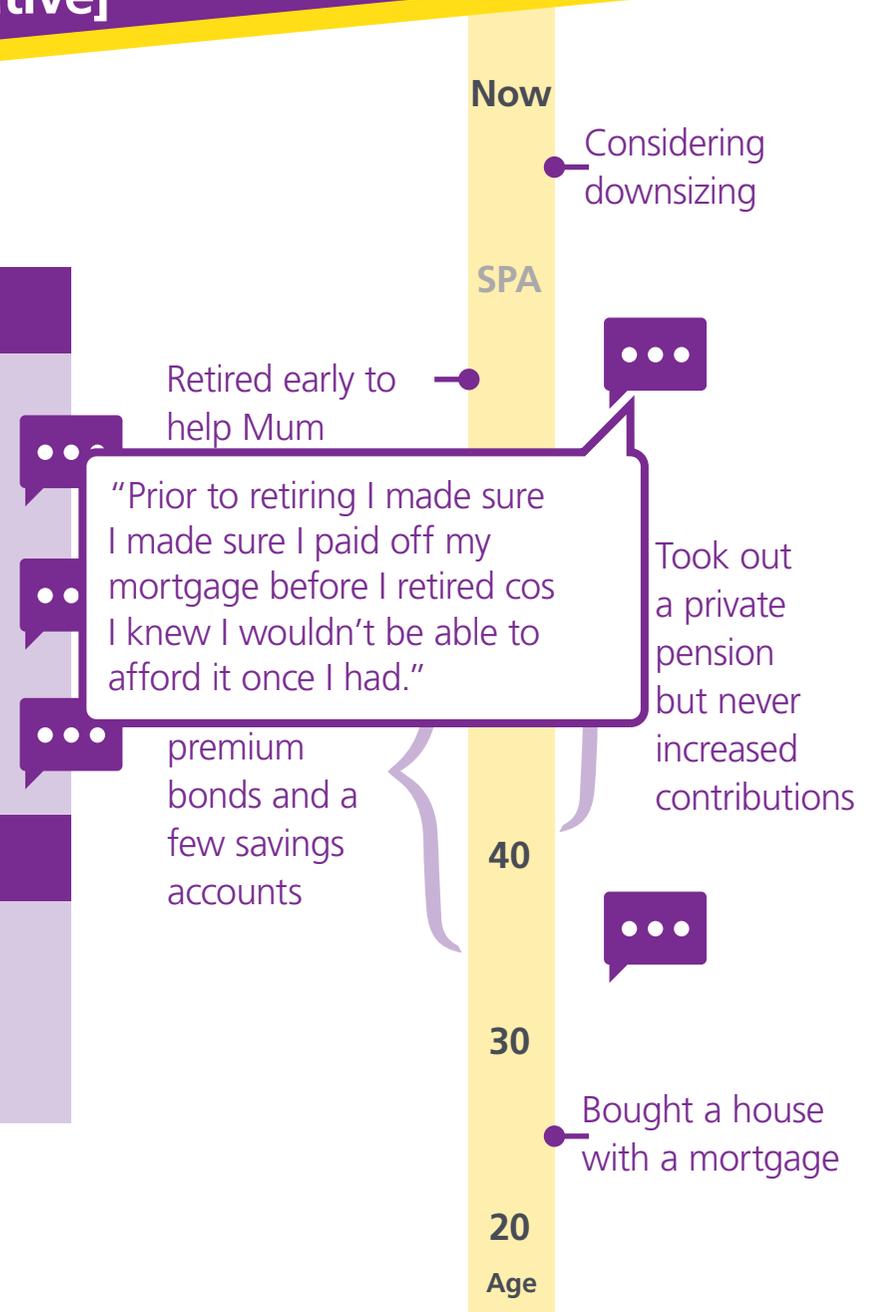
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Took out a private pension but never increased contributions



"It was so frustrating finding out that my savings hadn't been earning any interest. I'd wasted my time saving."

ought a house a mortgage



LES Caring [for grandchildren]

What my retirement is like:

- I've ended up spending quite a lot of my retirement looking after my grandkids – it's only supposed to be two evenings a week, but my phone's always ringing unexpectedly with my daughter asking me for favours. It's more stressful than I thought retirement would be, there's less "me-time" and I do get taken for granted.
- Besides, the little things add up, like taking the grandkids to the cinema or buying them an ice cream now and again. I often buy my grandkids new shoes, just to help out, even though money's more tight in retirement anyway.
- But looking after family is part of what being a grandparent is. It keeps me young!

"You love them. They're yours. They're family. You'd do anything to help them. They keep you young. You can forget about the arthritis and all the pills and you can just mess about a bit with them."

How did I get here?

- Low levels of engagement with retirement income over working life;
- Children's "life events" lead to greater role in caring for grandchildren.

Wish I hadn't retired at 65; now having to decide whether to downsize

My daughter divorced her husband but carried on working

My new employer told me to save into a pension at work when I moved jobs

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SPA

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Did not think about my pension at all, nor increase the amount I was saving

Been saving into a building society account all my adult life



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"People think you've got nothing else to do, you're an old-aged pensioner, you'll be glad to do that."

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How did I get here?

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- Children's "life events" lead to greater role in caring

"It doesn't matter what you do, it costs money... Even if you take them to the local park, there's an ice-cream van."

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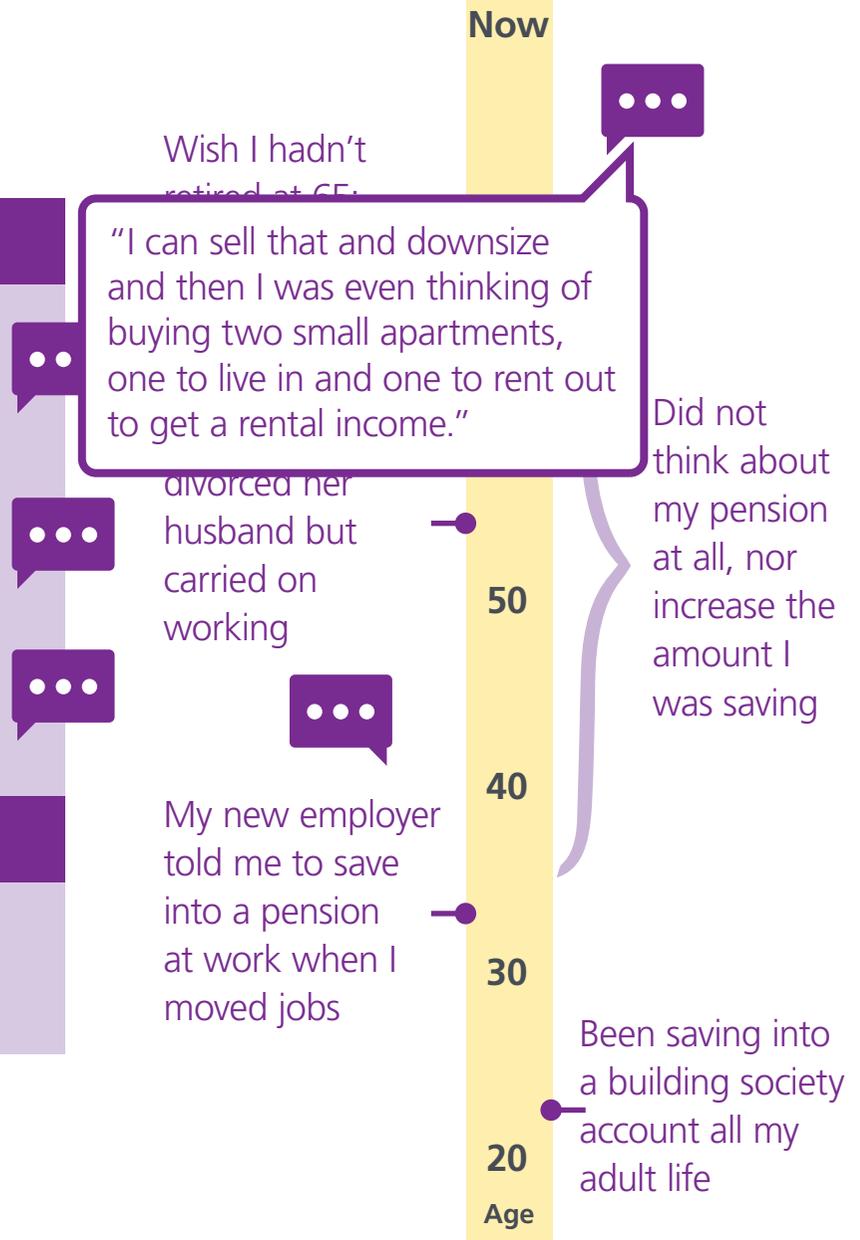
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My daughter divorced her husband but carried on working

"We didn't think we'd have a daughter that was a single parent after so many years of being married... you've got to help really."

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