



PENSIONLESS BRITS WORRY THEY WILL NEVER BE ABLE TO FULLY RETIRE

Millions of Brits may have to live off the basic state pension when they retire while others face the prospect of never being able to give up work, a new study has found.

The research conducted by Scottish Friendly, one of the UK's leading financial mutuals, reveals a third (33%) of non-retired adults in the UK say they will only have a state pension and no other form of retirement income once they stop working. To compound the problem, nearly seven in ten (69%) of those polled say they are worried about how secure the state pension is and whether it will actually be available to them when expected.

Worryingly, many Brits (78%) admit they may have to keep working beyond retirement age as they will not have enough savings set aside. Worse still, almost a third (28%) of consumers say they are certain they will never have a big enough pension to be able to fully retire.

It is unsurprising therefore, that a quarter (24%) of respondents plan to sell their home and downsize to make ends meet once they reach retirement age, while others (4%) believe they may even have to resort to borrowing money from their children in order to get by.

Although a significant proportion (67%) of people will also have a personal or work pension to draw upon, more than four in ten (44%) feel they are not paying enough into it, while eight in ten (78%) are unsure how much they need to set aside each month in order to secure a comfortable retirement.

Half of those (50%) with a personal pension have no idea how much they have paid into their plan in total, but typically pay around 7% of their monthly salary into it. Furthermore, of those with a work or personal pension, seven in ten (72%) admit they don't know how much money they will have access to upon retirement.



Scottish Friendly's savings specialist, Calum Bennie, says: "The research highlights how important it is for Brits to try and look beyond immediate financial pressures and consider how they'll manage once they retire.

"Although some people may choose to work into their late 60s and early 70s, the majority of Brits will be doing so because they have no other option and still require a regular source of income.

"Considering the current economic climate and the pressure people's disposable income is under, it is understandable that many people will have less money to set aside for retirement. However, the sooner you are able to do so the better, saving even a very small amount each month can make a significant difference to the size of your retirement pot in 30, 40 or 50 years' time."

To get people thinking about their own pension arrangements, check out Scottish Friendly's pension quiz.

<https://www.scottishfriendly.co.uk/my-insights/insights-and-tools/pension-tool>

ENDS

Research conducted by OnePoll, among 2,000 adults not currently retired, between 26-28 July 2017.

For further information contact:

Contacts:

Chris Tuite, Director and Head of Consumer Finance, MRM

020 3326 9925

07471 350 810

Tom Briffitt, Senior Consultant, MRM

020 3326 9902



Scottish Friendly

Scottish Friendly is a leading UK mutual life and investments organisation. It provides investors and their families with a wide range of investment solutions and provides administration of life and investment products to other financial organisations.

www.scottishfriendly.co.uk

[@ScotFriendly](#)

Scottish Friendly, Scottish Friendly House, 16 Blythswood Square, Glasgow, G2 4HJ

Scottish Friendly Assurance Society Limited. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Scottish Friendly Asset Managers Limited. Authorised and regulated by the Financial Conduct Authority.