

Barings' Research Reveals Highest Number Of People With No Plans To Retire

Tuesday 20 August, 2013

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- One in seven people, the equivalent of 5.1 million individuals, say they have no plans to retire
- A third (34%) of people say they have no pension
- Age when people say In aggregate they plan to retire has risen - to 64 from 62 in 2009

One in seven (14%) non-retired people, the equivalent of 5.1 million individuals, do not plan on retiring, according to the latest consumer research by Baring Asset Management ("Barings")[1]. An increase from 12% in 2012[2] and 10% in 2011[3], this is the highest such figure since the Barings' annual study began in 2008[4].

In an indication of further uncertainty about retirement planning, 40%, (the equivalent of 14.7 million people) of respondents said they did not know when they will be able to retire, up from 38% in 2012 and 36% in 2011. Despite nearing the traditional retirement age, 34% of 55-64 year olds - around 1.8 million people - said they did not know when they will be able to retire.

Overall, the research found that the average age when people say they plan to retire has also increased - to 64 years old in 2013 from 62 in 2009[5]. For people aged over 65 who have yet to retire, it also found that their expected retirement age is 71.

Marino Valensise, Chief Investment Officer at Barings, said: "It is clear that uncertainty is increasing for many people around retirement plans, with more people unable to say exactly when they plan to retire and the average age continuing to rise. Significant numbers of people nearing traditional retirement age reported they did not know when they will be able to retire and the worry is that a lack of sufficient financial planning and pension provision combined with increased longevity is having a real impact on a large proportion of the population."

The research from Barings found that 34% of people - the equivalent of 12.5 million - have no pension, a figure that has remained roughly flat since the annual survey was first carried out in 2008 (35%). The survey also found that just under one in five (18%) of people in the A/B social segment do not have a pension, compared to 61% in the D/E segment, and that there has been a substantial rise in the number of people aged 55-64 who say they do not have a pension, up to 31% (1.69 million people) in 2013 from 22% in 2008.

While the number of men with no pension has steadily declined, from 30% in 2008 to 26% in 2013, the number of women has risen, to 42% from 39%. The difference between men and women in the 2013 survey - 16 percentage points - is the second highest on record, topped only by the 19 point difference in 20106.

Marino Valensise comments: "The fact that so many people say they do not have a pension, including relatively affluent people and those in the 55-64 age segment, underscores the need to focus on effective retirement planning. We are alarmed that so many people who should have proper plans in place do not, and urge everyone to better understand the benefits that they can get from planning ahead and starting early."

- Ends -

Notes to Editors:

1. Research conducted online by ICM research on behalf of Baring Asset Management of 1581 non-retired GB adults between 5th - 7th July 2013. Population figures have been weighted (using ICM UK adult population figure of 47.358 million) and are representative of all GB adults (aged 18+)
2. Research conducted online by ICM research on behalf of Baring Asset Management of 1567 non-retired GB adults between 29th June -1st July 2012. Population figures have been weighted (using ICM UK adult population figure of 47.358 million) and are representative of all GB adults (aged 18+).
3. Research conducted online by ICM research on behalf of Baring Asset Management of 1589 non-retired GB adults between 1st - 3rd July 2011. Population figures have been weighted (using ICM UK adult population figure of 47.36 million) and are representative of all GB adults (aged 18+).
4. Research conducted online by ICM research on behalf of Baring Asset Management of 763 non-retired GB adults between 27th - 29th June 2008. Population figures have been weighted (using ICM UK adult

population figure of 47.36 million) and are representative of all GB adults (aged 18+).

5. Research conducted online by ICM research on behalf of Baring Asset Management of 1478 non-retired GB adults between 3rd - 5th July 2009. Population figures have been weighted (using ICM UK adult population figure of 46.30 million) and are representative of all GB adults (aged 18+).

6. Research conducted online by ICM Research on behalf of Baring Asset Management of 1478 non-retired UK adults between 2nd - 4th July 2010. Population figures have been weighted (using ICM UK adult population figure of 47.36 million) and are representative of all GB adults (aged 18+).

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