Freelancers face pension time bomb

Friday 25 July, 2014

Survey reveals that UK's growing freelance community is failing to prepare for retirement

www.crunch.co.uk

The UK's growing self-employed workforce faces an uncertain future, with two thirds of freelancers admitting they are yet to set up a pension, while less than half have started saving for retirement.

The results announced today, come from a survey* conducted by Crunch Accounting, which interviewed self-employed workers, including freelance IT consultants, writers and designers about their retirement plans and pension provisions.

Less than half (44%) of respondents have started saving towards their retirement, while only a third (34%) have set up a pension to provide for their future. Almost a quarter (24%) admitted the thought of retirement hasn't even crossed their mind!

Of the respondents who have started saving towards their future, nearly two thirds do not believe that they are saving enough. Only a small minority (15%) of those questioned are prepared for retirement and confident in the amount they are saving.

Darren Fell, managing director of Crunch Accounting, said: "It's a fantastic testament to British entrepreneurialism and business acumen that we now have over 4.5m self-employed workers working in the UK. But with the economy picking up, I would advise anyone working for themselves to think of the future and invest in their retirement."

The latest ONS figures released last month show one-person businesses now account for around 15% of the country's total workforce.

The number of self-employed workers has grown at twice the rate of traditional employees since the beginning of the financial crisis - up almost 750,000 to reach 4.58 million, while traditional employment has only grown by around 325,000.

- ends -

** The survey by Crunch Accounting polled 280 freelance workers located across the UK from 19 February to 11 April 2014. Full results below:*

Have you started planning for the future and your retirement?

?Yes, I have started saving and am on track for the future – 15%

?Yes, I have started saving but I'm concerned it isn't enough – 29%

?No, I have thought about saving but haven't started putting money aside – 32%

?No, the thought hasn't even cross my mind – 8 %

?I'll never retire! – 16%

Have you setup a pension?

?Yes – 34%

?No – 66%

- ends -

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About Crunch Accounting

Crunch Accounting, named the UK's fastest growing accountancy firm in 2013, combines a team of expert in-house accountants available on-demand with simple online accounting software. Designed specifically for freelancers, contractors and small businesses, Crunch is more than just an accountancy firm – it's everything you need to manage your finances. Their complete accounting solutions start at £64.50+VAT per month.

Crunch Accounting was co-founded by online entrepreneur Darren Fell and Head of Accountancy Steve Crouch, with investment from Bebo co-founder Paul Birch. Former Skype CEO Michael van Swaaij is Crunch Chairman.

Crunch is one of only two accountancy firms in the UK to offer an on-site training academy. In 2014 Crunch was named as one of four firms selected nationally by industry body PCG as offering an outstanding service for freelancers.

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