SunLife: Average inheritance for over 55s is £75k

Wednesday 7 August, 2019

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- 48% of over 55s have been left an inheritance
- One in 50 were left more than £400,000
- Over 55s say they'd need £184k lump sum to feel 'comfortable' for the rest of their lives

Almost half of people over 55 have received an inheritance, according to over 50s finance experts SunLife.

SunLife surveyed more than 1,000 homeowners over 55, and found that 46%per cent have received an inheritance. The average amount respondents inherited was £74,816, but 17% received more than £100,000 and one in 50 were left more than £400,000.

The age group most likely to have received an inheritance are the over 70s; half said they had been left money; the average amount was £73,488

Amongst the 60-69s, 44% had received an average inheritance of £74,255. While the 50-59 age group was the least likely to have received an inheritance (40%) the ones that had received the most on average - £79,252.

£184k needed to feel 'comfortable'

SunLife also asked respondents how much money – a lump sum – they would need, on top of their current income and savings, that they feel they'd need to be 'comfortable'.

On average, respondents said they'd need an extra £184,484* to feel comfortable for the rest of their lives – but the amount varied a lot from person to person.

Almost a third (30%) said they were 'already comfortable' while four of those surveyed said they'd need as much as £10 million!

Understandably, the amount respondents felt they'd need was higher for younger respondents, with those aged 55-59 saying they'd need £299,943, falling to £167,731 for respondents in their 60s and £145,064 for those aged 70 and over. But whatever the age group – the amount needed far exceeded the average inheritance.

Simon Stanney, equity release director at SunLife said: "Our survey suggests that around half of those over 55 will receive an inheritance at some point, but it certainly cannot be relied upon to fund retirement. Other means of achieving this "comfort level" will need to be explored.

"For example, many over 55s have cash tied up in the value of their homes, which means downsizing is an option, but our research shows that 62% do not want to move, so for these people, equity release could offer a solution."

Equity release allows homeowners over 55 to release some of the value from their home without having to move. The money released can be spent on anything they like.

To find out if you are eligible and how much you could release check out SunLife's free equity release calculatorand eligibility checker.

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