



The retirement of tomorrow

Future retirees are optimistic they could have a better retirement than their parents, but worry about how they will afford it. Although economic headwinds like rising costs of living are adding to concerns that money will not go far enough, engagement with retirement planning remains very low.

When compared to their parents' generation:

- 35%** expect their retirement will be better
- 30%** think it will be worse

When people expect to retire:

- 17%** plan to continue working past state pension age
- 11%** never see themselves retiring

- 22%** plan to retire at state pension age
- 27%** plan to retire early

Reasons for not retiring at state pension age:

- 65%** are concerned about funding and finances
- 49%** are concerned about the impact on their health and wellbeing
- 29%** enjoy working

Reasons for retiring early:

- 39%** believe they will be able to afford it
- 34%** are concerned about the impact on their health and wellbeing
- 32%** are actively planning for it

Once retired:

- 46%** plan to pursue an interest or start a new hobby
- 23%** plan to downsize their home
- 15%** plan to return to work under the right circumstances

Percentage of working age people who agree with:

- 'The rising cost of living makes me worry about money not going far enough'* **69%**
- 'Retirement scams are getting more sophisticated'* **65%**
- 'I'm unlikely to fall for a retirement scam'* **48%**

Retirement planning:

- 43%** haven't taken any steps
- 25%** lack skills, resources or access to financial advice
- 44%** don't think it's a priority, have no time for it, or don't like thinking about it



However people plan to fund their future retirement, it's important they have access to the information and tools they need to make the right decisions for their circumstances.

Consumers can find out about FSCS protection and check if their retirement products are FSCS protected on our website www.fscs.org.uk