

# Retirement Savings Overview - UK - June 2010

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## What is this report about?

In this report, Mintel looks at the scale of the problem faced by the current generation in relation to retirement savings, the reasons behind the savings gap and what can be done to tackle the situation. The factors that influence the overall level of retirement savings are explored, followed by an analysis of the size and trends in key markets. The report then delves into a detailed analysis of consumer behaviour, looking specifically at people's attitudes towards retirement planning.



## What have we found out?

- The UK has an ageing population and a worryingly large pension savings gap due to an apathetic attitude towards retirement, particularly amongst younger adults, who have other priorities like getting onto the housing ladder and who generally regard retirement as being too far away for them to worry about.
- The closure of final-salary pension schemes in the private sector has further exacerbated the situation, as the defined contribution schemes that have replaced them are typically less generous.
- In response to the widespread lack of adequate retirement saving, the government is launching an auto-enrolment national pension scheme called the National Employment Savings Trust (NEST) in 2012, which will help the situation and should significantly increase levels of pension participation.
- New individual personal and stakeholder pension APE premiums fell by 25% in 2009, from £1.71 billion in 2008 to £1.29 billion last year, due to higher unemployment, a rise in business failures, and squeezed disposable incomes putting downward pressure on savings activity.
- The majority of UK consumers are ill prepared for retirement – less than two fifths of non-retired adults have a pension and only a fifth have stock market-based investments.
- High earners, particularly those earning £40,000+, are considerably more likely to have a pension, with ownership levels at over two thirds of individuals.

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