

Retirement Planning: Pre-retirement - UK - September 2015

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“Online tools that provide projections of what pension funds may be worth based on current contributions by an expected retirement date will help savers to take a more goal-oriented approach to their retirement planning.”
- Rich Shepherd, Financial Services Research Analyst

This report looks at the following areas:

- Is traditional retirement under threat?
- Goals-oriented planning could be key to early engagement
- Is online guidance a threat or opportunity for advisers?

The private sector's move from DB to DC pension schemes has put the onus on employees to ensure they make sufficient savings and provisions to provide a comfortable retirement. Increasing life expectancy and an ageing population mean that people need to fund ever-longer retirements, while the state can no longer provide the same level of support, resulting in increases to the state pension age. Added to this, the pension freedoms reforms announced in the 2014 Budget have provided a whole range of new pension options to choose from.

All of these factors make retirement planning more important than ever. However, there is still a tendency among consumers to see retirement as too far away to warrant planning in the present. This attitude must be changed to prevent consumers leaving themselves short in retirement by not making sufficiently valuable contributions or by delaying their retirement planning until it is too late.

This report focuses on consumer attitudes and actions with regards to pre-retirement planning. This includes an examination of the wider pensions and retirement environment, and recent developments in the retirement advice and guidance industry. Mintel's exclusive consumer research looks at pension and savings ownership and consumers' expected retirement plans. The report also considers consumer attitudes towards pensions and retirement, use and expected use of advice and guidance, and the impact of the pension freedoms reforms on retirement plans.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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