

The Over-65s and Financial Services - UK - August 2017

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“The over-65s have significant spending power and financial knowledge that they share with other family members. However, they are often overlooked by financial services providers, or marketed to via patronising representations of how life should be at this age. Recognising the diversity of financial needs among this age group is important if providers are to meet their needs.”
– Jessica Galletley, Financial Services Analyst

This report looks at the following areas:

- Older consumers still need to be shown the benefits of online services
- Taking a family-focused approach to wealth
- Make finances easy so people can focus on the important things in life

The number of over-65s in the UK has risen significantly over the past few decades, representing a growing proportion of the total population. In 1975, there were 7.9 million over-65s, with this having grown to 11.6 million by 2015. People are living longer and are healthier than they have ever been before, meaning their needs and desires for certain financial products and services have changed.

Over-65s are also financially much better off than the rest of the population, having seen their household income rise at a faster rate over the last few years. As such, financial services providers are increasingly recognising the importance and value of catering to this demographic. Regulation is also driving a more consumer-focused approach, with providers being encouraged to do more to identify the needs of individuals, and come up with innovative solutions to meet them.

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DID YOU KNOW?

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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