

# Alternative Retirement Strategies - UK - September 2010

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## What is this report about?

This report investigates the potential role of a select group of savings products in the retirement planning process. These include ISAs, collective investment funds and investment bonds, as well as property related alternatives, equity release and buy-to-let property.

In addition to an overview of each market's recent performance, the research highlights the challenges of the current economic environment. It examines how changes in regulation, social trends and the greying of the UK population are influencing the retirement planning process. The final sections of the report detail the findings of Mintel's exclusively commissioned consumer research. Here the reader can learn about alternative retirement product ownership and consumer attitudes and behaviour towards retirement planning.

## What have we found out?

- Although nearly a quarter of the non-retired population over the age of 18 openly question the value of pensions, only a minority of the population is likely to be saving for retirement exclusively using alternatives. For the majority of people pensions are the foundation of the overall retirement strategy.
- According to consumer product ownership data, pension ownership is actually a good thing for the alternative retirement savings market. Non-retired adults who have a pension are considerably more likely than those without one to own an alternative retirement savings product (12% vs. 49%).
- Mintel's focus groups showed surprisingly strong resistance to the idea of being allowed early access to retirement savings for specific life events. Many felt that it defeated the object of saving in a pension.
- Despite the introduction of government policies designed to encourage people to work longer, people will continue to aspire to an early retirement. Providers should be demonstrating the valuable role alternative retirement savings products can play in helping to make this goal a reality.
- The growing of number of individuals planning to take a phased approach to retirement will boost demand for more flexible non-pension products which can help provide an income as one scales back their working hours.
- The planned pullback in pension contribution tax-relief for high-earners from April 2011 shows how susceptible to government meddling pension savings can be. Providers of non-pension alternatives can emphasise this when promoting the advantages of their products.

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