

Lifestyles of the Over-55s - UK - April 2012

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“Today’s over-55s feel relatively sheltered from the economic turmoil as high home and asset ownership as well as absence of dependents afford more financial freedom. The over-55 consumers don’t mind paying a premium price for products of genuine quality. However brands’ marketing strategies need to be more inclusive of this demographic, as 2.3 million adults aged 55+ feel that companies and stores don’t cater to the tastes of their age group.”

– Ina Mitskavets, Consumer and Lifestyles Analyst

In this report we answer the key questions:

- What are the future plans of retired and non-retired over-55s?
- What is the current financial situation of those who are retired vs those working?
- What is the technology use of the over-55s?
- How do finances dictate shopping choices?

With life expectancy on the rise, Britain’s population is ageing, whilst the share of working-age adults is not rising at anywhere near the same speed. Recognising that state pension support would soon become untenable, the government is in the process of implementing changes to state pension requirements, including incrementally raising the age of retirement.

Whilst many adults of retirement age would be materially affected by the government’s policy changes, today’s over-55s exhibit a lot of confidence in their finances, and in particular those who are retired. To a large degree, the over-55s have been sheltered from the recent economic turmoil by high home and asset ownership, and children flying from the nest frees up discretionary income even further for those who are parents.

At the same time, financial confidence has to be reconciled with having to live on fixed incomes, presently or in the near future. Thus, this age group, which is typically focused on quality, increasingly seeks out trade-offs between quality and value. As the presence of the over-55s grows, so does the importance of the ‘grey pound’ in the marketplace, and the loyalty of this demographic may very well make or break a business.

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