

Retirement Planning - UK - January 2017

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“Too many people have a negative view of retirement, with many expecting their generation’s retirement to be less comfortable than those who came before. However, increases to minimum contributions could show many that they could afford to save more, hopefully prompting above-mandated voluntary increases to savings.”

– **Rich Shepherd, Senior Financial Services Analyst**

This report looks at the following areas:

- **Consumers need a push to improve pension saving habits**
- **A more positive message is necessary to boost engagement**
- **Online advice is the future, but Baby Boomers need to be shown it is the present too**

Planning for retirement is one of the most important, yet all-too-often overlooked, financial activities in a person’s working life. It is also a process that has become both increasingly complex and the responsibility of individual consumers in recent years.

Every stage of the retirement planning journey has experienced some sort of regulatory or legislative upheaval in the last few years. The introduction of the auto-enrolment scheme has provided millions of workers with a workplace pension for the first time, while providers of retirement advice have had to adapt to the Retail Distribution Review and, now, the FAMR (Financial Advice Market Review). Once people reach retirement, they face a greater choice of retirement income products as a result of pension freedoms.

All these changes, and the challenges and opportunities produced by them, put consumers more in charge of their own financial future, but also more at risk of making poor decisions, than ever before. As a result, it could be argued that effective retirement planning has never been as important as it is now.

This Report looks at how people plan for retirement. The Report examines the retirement planning environment, including macro social factors, regulatory and legislative developments, and innovations and launches in the retirement advice industry. Mintel’s exclusive consumer research looks at the type of savings and investment products people own, which ones they expect to use to fund their retirement, and how much people contribute to workplace pensions. The research examines consumers’ preferred channels for accessing different types of advice and guidance, and how people plan to save and invest after they have retired. Finally, the report looks at consumer attitudes towards retirement planning and retirement in general, such as how much of a priority saving for retirement is at the moment, and when people expect to retire.

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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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- More pensioners, more pressure on the state pension
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- The retirement advice market faces more regulatory changes
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Pension ownership rises but savings and investments stay largely stable

Savings accounts and ISAs expected to play a large role in retirement

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