

Retirement Planning - UK - 2022

Report Price: £2195 | \$2995 | €2600

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This report looks at the following areas:

- Overview of the retirement planning environment.
- Pensions overview including occupational schemes, transfers and accessing pots.
- Update on the legislative changes in the market.
- Pension product ownership and saving behaviour.
- Overview of other sources of income for retirement.
- Behaviours and attitudes towards retirement planning.
- Information sources when researching pensions and retirement planning.

64% of adults with a pension product are currently contributing to their pension or someone else is on their behalf. This increases to 91% for Millennials. The high level of retirement savings amongst this generation is a positive sign that they are engaged and thinking about the longer term. However, more than one in five are making occasional contributions to top up their pension savings.

Mintel research shows that inflationary pressures in the UK have not yet had a major effect on the level pension savers are able to contribute to their pension. Just 5% of regular pension savers report that they have reduced the amount they contribute to their pension compared to 12 months ago. However, the next 12 months are crucial for those who have so far managed to continue saving into their pension. For this group, ongoing price rises may force them to make sacrifices in the amount they save into their pension to prioritise essential spending.

The gender pensions gap poses a significant challenge for the industry. Despite the fact that this is not a newly emerging issue, failure to appropriately address the gap has meant that it continues to widen, and women are becoming more disadvantaged when it comes to pensions savings and funding an adequate retirement. There is scope to improve access to pension advice and guidance for women to improve not only engagement but also financial decision making.



“The retirement planning environment has so far held up well despite the challenges that the COVID-19 pandemic has placed on the market. More people will need to reconsider how much they save into their pension whilst those nearing retirement will need support and advice as to how the new economic climate will impact their retirement plans.”

– **Natasha Hayes, Financial Services Analyst, July 2022**

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Engaging with younger consumers provides opportunities in this market. Mintel research highlights that younger consumers who already hold pension products are looking to engage in pensions in different ways from older generations, such as finding information using social media and their use of digital services. The industry must consider how it engages and educates this group and help them make positive financial decisions when it comes to planning for retirement. This will be even more crucial as people are forced to reassess spending and budgets as the cost of living rises.



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- Job mobility makes keeping track of pensions more difficult
- Continuing to build trust with consumers is essential

APPENDIX – DATA SOURCES, ABBREVIATIONS AND SUPPORTING INFORMATION

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