

PENSION AWARENESS WEEK 2021: RETIREMENT REPORT



A report conducted by independent market researchers Mintel, explores attitudes among over-45s towards their retirement and how prepared they are. Financial Conduct Authority data shows that many people who accessed their pension pot for the first time in 2019/20 took no advice or guidance. At Wesleyan, we understand the importance of planning for the retirement you deserve. Do you feel prepared for your retirement?

26%



Just over 26% of people aged 45-65 know exactly the level of income they need to maintain the retirement lifestyle they want.

One in 11 pension savers don't know how many pension pots they have.



1/7 As a result of Covid-19, 14% of 45 to 65 year olds have been forced to change their retirement plans.



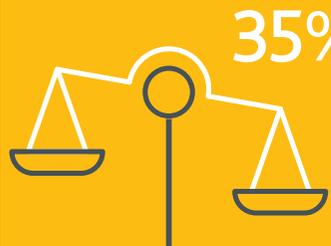
Some retired over-55s have dipped into their pension pots or other retirement savings, in order to offset lower earnings income or to make ends meet.



When compared to a year ago, 39% of working over-55s and 12% of retired 55s feel financially worse off.



38% of adults (aged 18 to 65) don't pay into a private pension.



35% of over 45s are taking, or planning to take, a phased approach to retirement, where they continue to work but reduce their hours and may change the type of work they do.



Just **16%** of 45-54 year olds have sought advice on their retirement plans...but a further **36%** are interested in doing so.



Less than **1 in 3** of the self-employed are making pension contributions.

45%

of all adults have (or expect to have) built up retirement savings outside a pension. This could be through savings and investments, inheritance or from the proceeds of selling property.



To arrange a meeting with a Wesleyan Financial Services Consultants, visit [wesleyan.co.uk/talktowesleyan](https://www.wesleyan.co.uk/talktowesleyan)



26% of 44 to 65 year olds have checked they're saving enough money to achieve their retirement goals.