Retirement Voice 2023

Our annual survey explores the nation's retirement attitudes and the ongoing impact of economic uncertainty.

Standard Life
Part of Phoenix Group

Welcome to Retirement Voice 2023

How do people in the UK currently feel about their finances? And what impact is the ongoing economic uncertainty having on their plans for retirement? For the third year running, we share the views of over 6,000 people from all walks of life.

Sangita Chawla
Chief Marketing Officer, Standard Life, part of Phoenix Group

Searching for certainty

Since we last spoke to people about their retirement aspirations and experiences, the UK has gone through a sustained period of high inflation and the highest interest rates since 2008.

With little sign of economic stability any time soon, it's perhaps no surprise that people yearn for more confidence and certainty when it comes to their finances. Many are being more cautious with their money or have cut back on their spending. And there's been a notable increase in the number of retired people aged 55 – 64 returning to work.

Gen X are feeling the squeeze more than most

In our report last year, we saw the cost of living crisis had triggered a significant decline in the overall financial confidence and positivity across the country. Despite the ongoing challenges, this mood hasn't worsened and, in some areas, we're seeing small signs of improvement. That said, many people are still struggling with financial pressures. Gen X in particular are finding things the hardest and – with 1 in 5 losing sleep thinking about their retirement – could be most in need of help.

Planning starts at 36 – but is it early enough?

For a third year in a row, our survey indicates that planning, using free guidance, and seeking financial advice can improve people's financial wellbeing and outcomes. And this is true across all generations, genders and income levels.

Our findings show that people start to take a keener interest in their retirement planning when they reach age 36 – but more than half of retirees today say they wished they'd started planning for their life after work earlier.

Increasing the provision of free financial education and guidance – and making it personal, relatable and engaging – is a necessary step. Indeed, this is key to not only helping people engage with their finances earlier – but reaching and supporting those who are struggling most.

"Age 36 is the magic number at which we start to look to the future and begin to actively plan for our retirement."

About our research and respondents
We share the views of over 6,000 people from all across the country

For the third year running, Standard Life commissioned an independent study to understand how people feel about their finances, pensions and retirement plans.

The study, run between July and September 2023, captured the voices of 6,350 UK adults.

The data was weighted to give a nationally representative sample by age, gender, region and working status.

The aim of the study

We wanted to shine a light on some of the nation's most pressing financial issues. What influences people's ability to save for retirement – and how they feel about the decisions they need to take now to plan for their financial futures. For those that have already retired, we wanted to learn about their experience of retirement so far.

Who took part in the study?

From across the UK's regions, our respondents (aged between 18 – 80) spanned four generations, a variety of cultural backgrounds and a broad range of household affluence.

Four generations

Within this report, we bring the thoughts and experiences of our four generations to life by using these common labels.

Gen Z	Millennials	Gen X	Baby Boomer+
18-25	26-41	42-57	58-80

Those engaged in their finances – and those not

We spoke to people who actively plan for their future; who may also take professional financial advice or guidance. We also got the views of people who prefer not to think too far ahead – and choose to make financial decisions without expert support.

To share the differing views and experiences of these people, throughout the research we use these labels.

Planner
has put a great deal of thinking into their retirement plans

Non-planner
hasn't put any thinking into their retirement plans

Advised
has paid for financial advice from a registered professional

Non-advised
hasn't paid for financial advice from a registered professional

Key findings

How do people in the UK feel about their finances and their planning for the future?

Now in its third year, our study showcases year-on-year trends, as well as recent changes in financial attitudes and behaviours.

Our findings this year shout out three clear themes when it comes to how people are feeling about their retirement and how the cost of living is affecting their plans for the future.

1. The need for financial certainty

Most people want financial certainty in retirement. But the economic worries of today may be changing the path to get there.

66%

66% say they're more careful in spending the money they have

9 in 10

9 in 10 say income certainty in retirement is important to them

1 in 7

1 in 7 retirees have returned to work

2. The cost of financial uncertainty

While there's a mix of feelings out there when it comes to finances, Gen Xers are consistently the most in need of help.

1 in 4

1 in 4 say managing their money has caused them to lose sleep

33%

Just **33%** of Gen Xers feel positive about their financial situation

54%

54% say they feel stressed about their finances

3. The power of planning, guidance and advice

How taking financial control can make a tangible difference to people's wellbeing and retirement outcomes.

3x

Planners are **three times more likely** to feel positive about their finances than non-planners

Age 36

36 is the average age people start taking a keener interest in their retirement planning

66%

66% of people who take holistic financial advice feel it's made them financially better off

1. The need for financial certainty

Most people want financial certainty in retirement. But are the economic worries of today changing the path to get there?

People feel cautious with their money
Many people are being careful with their finances – but it's affecting some more than others.

Spending patterns are changing
As people try to balance their budgets, they're making cutbacks to their everyday spending.

Retirement plans are being rewritten
With financial pressures continuing to bite, many retirees are choosing to return to the workplace.

Security and flexibility are in demand
When people think about their retirement income, they want the best of both worlds.

Caution and cutbacks
The fine margins of managing a budget

Two-thirds (66%) say they're now more careful in spending what they have – highlighting a world where every penny counts.

As people battle with their budgets, it's perhaps unsurprising that such a sizeable slice of UK households are keeping a more watchful eye on their outgoings.

While we can see slight differences among planners and non-planners (63% vs. 67%) and the advised and non-advised populations (64% vs. 66%), women are considerably more cautious with their money than men (71% vs. 59%).

7 in 10 Gen Xers (71%) say they're being more careful with their finances – making them the most cautious of all our generations.

Attitudes by ethnicity

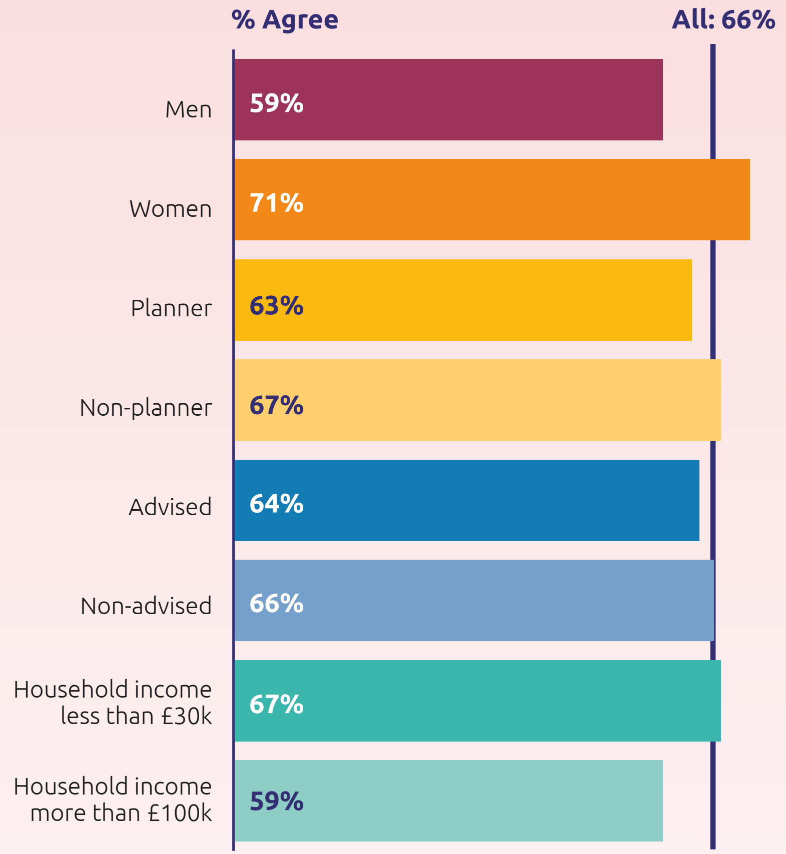
White	Black	Asian	Mixed
66%	64%	66%	63%

Attitudes by generation

Gen Z	Millennials	Gen X	Baby Boomer+
56%	66%	71%	65%

Figures show the percentage of those who agree with the statement 'I have a more cautious attitude towards my finances because of the current cost of living crisis'.

I have a more cautious attitude towards my finances because of the current cost of living issues



People are switching off their TV before their pension contributions

As the effects of the cost of living crisis continue to bite, almost 4 in 10 (38%) say they're looking to cut back on their everyday spending.

While this is a sizeable population, this number has dropped significantly since last year (49% in 2022).

Unfortunately, it's unlikely this is a sign that more people are once again enjoying higher levels of disposable income. In fact, it's perhaps more probable that we're seeing those who had to make cuts to their costs have already done so.

Are pension contributions next on the list of cost savings?

It's reassuring that people haven't made significant cutbacks to their pension contributions. However, this could be because they're not front of mind as a regular outgoing.

As people continue to look for ways to trim their costs, how long is that likely to last? Of those who are looking to make cutbacks over the next 12 months, 3 in 10 (29%) put pension contributions among their top five cost-saving priorities.

Where people said they'd make cutbacks vs. what they actually did

	Luxury leisure subscription	TV subscription	Gym membership	Music subscription	Charity payments	Savings/ investment
2022: 1st priority for stopping or cutting back	45%	50%	36%	31%	33%	25%
2023: Have stopped or cut back	31%	30%	19%	19%	19%	18%

	Phone contract	Utilities	Internet	TV Licence	Pension contributions	Council tax
2022: 1st priority for stopping or cutting back	12%	9%	8%	9%	8%	4%
2023: Have stopped or cut back	15%	13%	11%	9%	6%	5%

2022: 1st priority for stopping or cutting back
2023: Have stopped or cut back

Who's most likely to be making new or further spending cutbacks?

Almost half of both women (45%) and the Gen X population (47%) are thinking of stripping back on their current spending.

Men	Women
29%	45%

Gen Z	Millennials	Gen X	Baby Boomer+
24%	38%	47%	36%

Figures show the percentage of those who say they're cutting back on their everyday spending as a result of the cost of living crisis.

Putting retirement in reverse
1 in 7 make a U-turn back to work

While many people look forward to the day they can walk away from working life, the number of retirees returning to employment has gone up since last year.

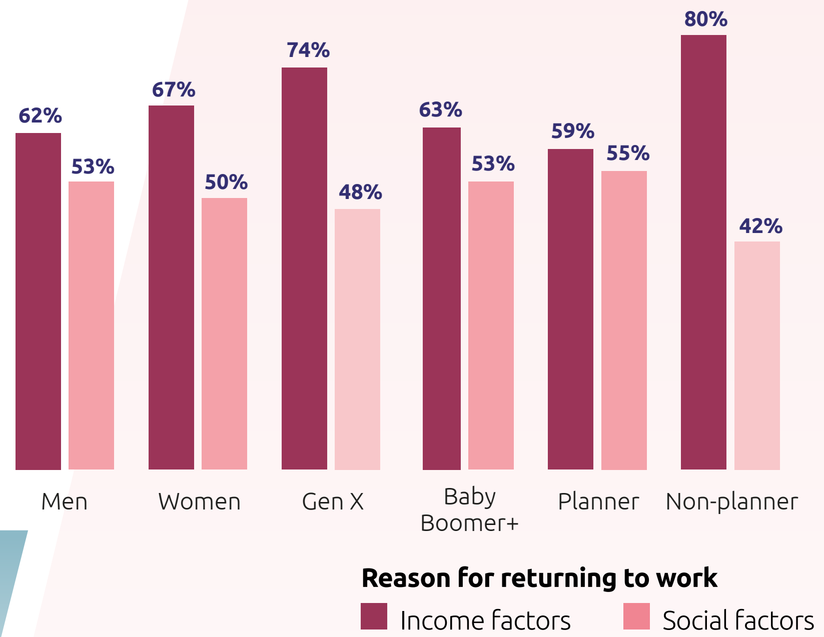
Our latest findings show that 1 in 7 (14%) of those over 55 have returned to the workplace after retiring. This is a slight overall increase on last year (12% in 2022).

However, the number of retired people aged between 55 – 64 who have chosen to step back into working life has almost doubled over the last year (jumping from 6% in 2022 to 11% this year).

Why are people choosing to return to work after retiring?

Of those who have stepped back into working life, two-thirds (64%) say they have done so due to financial reasons. A third (32%) of this population say their living costs have increased more than expected, while a quarter (24%) say their pension isn't providing enough for them to live off.

Social factors are also a significant driving force. Indeed, half (52%) of those who have unretired say boredom (39%) or feeling socially isolated (19%) are key reasons as to why they've made a move back into the workplace.



Retire at State Pension age?
Half the country think they'll need to keep working

While the State Pension may have traditionally served as a marker for retirement, 54% of people now expect to work beyond it.

Those that think they'll need to work beyond State Pension age

Men	Women	Gen Z	Millennials	Gen X	Baby Boomer+
51%	55%	52%	59%	53%	45%

Figures show the percentage of those who agree with the statement 'I'm expecting to work beyond my State Pension age'.

Experience for re-hire
A potential opening for employers

Almost half (48%) of those who have unretired have gone back into the same industry they left, while 4 in 10 (41%) say they're trying something new.

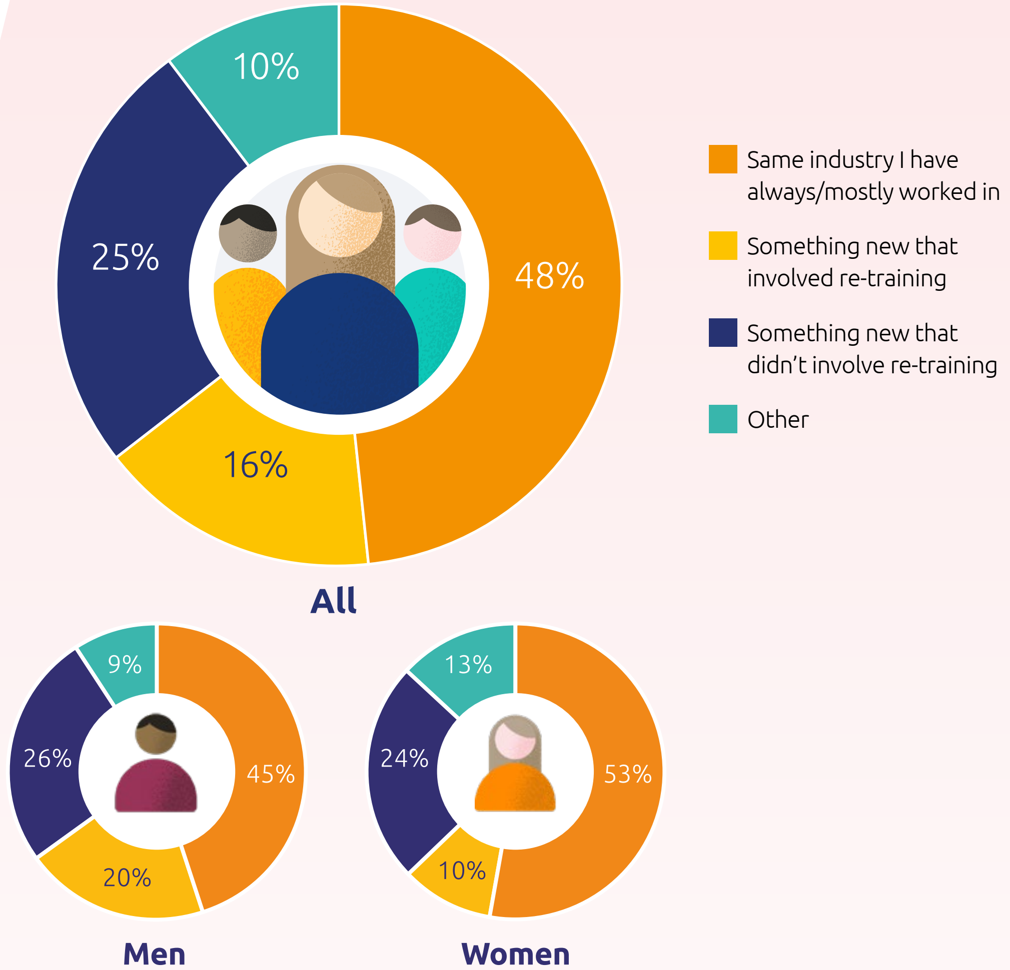
Women are more likely to go back to something they know, while men are twice as likely to do something that involves re-training (20% vs. 10%).

This shift in retirement plans could be good news for employers, as years of knowledge and experience are likely to remain in the labour market for longer. Not only that, but there's also a clear appetite from some older people to take on new challenges – even in the twilight of their careers.

This is something that should be embraced by those looking to recruit. But if employers are to tap into the valuable skills shared across this section of society, they may need to adjust their thinking. This could mean finding ways to target older groups in their job adverts, offering greater flexibility in their working patterns and making sure that on-the-job coaching is designed to meet the needs of all ages.

"I had not really thought much about how life would be after leaving work."

What jobs are people going back to?



Flexible roles are a priority for those aged 50+

The period following the height of the Covid pandemic saw a dramatic increase in the proportions of people over 50 who were no longer working and no longer looking for work. It was a phenomenon dubbed 'The Great Retirement'.

Catherine Foot
Director of Phoenix Insights

Phoenix Insights

"Continued effort to attract and support this experienced talent back into the workforce remains critically important."

Since then, employment rates overall in this age group have improved somewhat, echoing what this research has found.

But we are still not yet back at the employment rate for this group that we had before Covid. There would be around 182,000 more people in work if the employment rate for people aged 50 – 64 recovered to pre-pandemic levels. This is equivalent to 1 in 6 of the current vacancies in the UK.

So continued effort to attract and support this experienced talent back into the workforce remains critically important. Flexible roles are a priority for this age group and so, at Phoenix Group, we advertise all our roles as open to part-time, job-share and other types of flexibility. And we also offer a 'Midlife MOT' to help our 6,700 employees make better informed decisions about their work, wealth and wellbeing as they get older.

About Phoenix Insights

Phoenix Insights is a think tank set up by Phoenix Group to transform the way society responds to the possibilities of longer lives. We use research to lead fresh debate, prompt national conversation, and inspire the action needed to make better longer lives a reality for all of us.

Phoenix Insights is led by Catherine Foot, a leading research and policy specialist in longevity and ageing who was appointed as the Director of Phoenix Insights in June 2021. The think tank is supported by an expert advisory committee including Baroness Camilla Cavendish, Rt Hon Amber Rudd, Lord Victor Adebowale, Professor Lynda Gratton, Professor Sarah Harper CBE and Baroness Ruby McGregor-Smith CBE.

The changing shape of retirement income
9 in 10 say certainty and flexibility are important

Most people want their pension pot to give them income security in retirement – but they also want to hold onto an element of financial freedom.

We asked people to tell us what they'd want from their retirement product features – and almost everyone (92%) told us that a guaranteed regular income was important to them. At the same time, they also said being able to access some or all of their pension savings flexibly was of almost equal importance (89%). While a retirement income that blends these options to deliver a mix of certainty and flexibility could deliver a better outcome for many, the balance between the two would need to be kept under regular review. This would undoubtedly increase the need for ongoing guidance or advice in retirement.

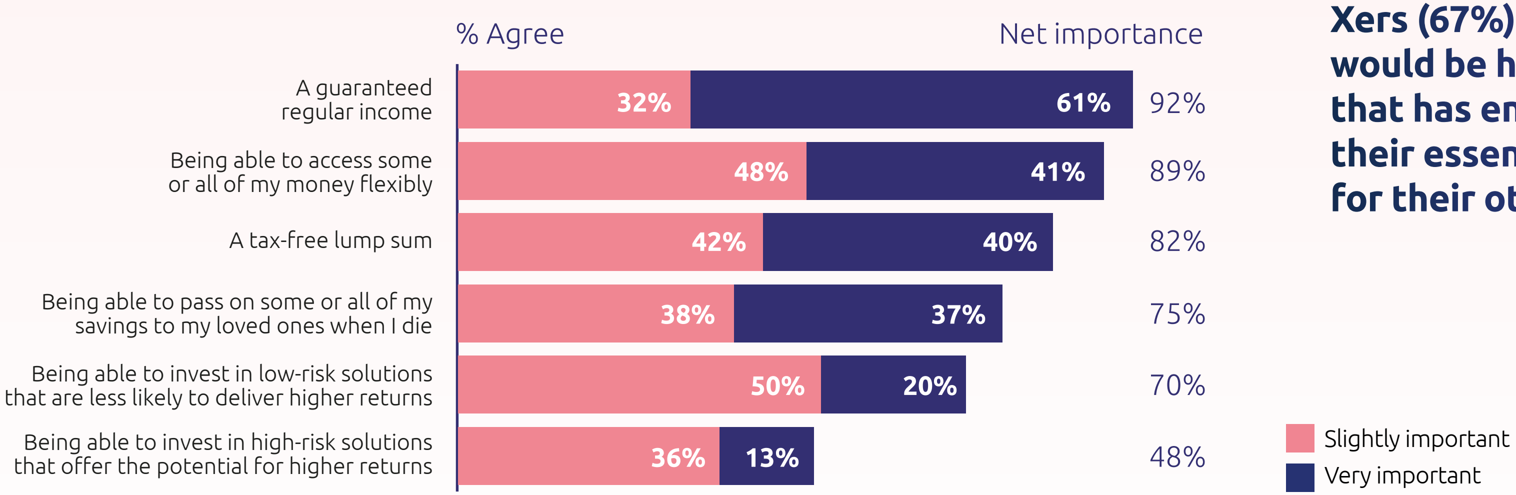
Leaving an inheritance remains important – but many people need to get their affairs in order

Over the last three years, we've seen that people have a strong desire to leave something behind when they die. This is reflected in the fact that three-quarters (75%) want a retirement product that allows them to pass on some or all of their pension savings as an inheritance.

Year on year, Millennials are consistently the generation who are most likely to say leaving an inheritance is important to them (67% this year).

While many people want to pass on something when they die, the number of people who say they've made a will has been in decline year on year (dropping from 40% in 2021 to 34% this year).

Ranking the importance of retirement product features



7 in 10 Baby Boomers+ (74%) and Gen Xers (67%) say that an ideal for them would be having a retirement income that has enough guaranteed to cover their essentials, but offers flexibility for their other spending too.

Figures show the percentage of those who have said the specified product feature is either slightly or very important to them.

Demand for financial certainty gets louder with age

The closer people get to retirement, the more important income security becomes.

Looking across the generations, we can see that the significance people place on having certainty of income in retirement steadily rises as they get older.

This perhaps suggests that, as the reality of retirement sets in, the benefits of long-term financial security and stability are pulled into sharper focus.

There's no significant gender difference here – with 7 in 10 men and women both agreeing that having a reliable source of income in retirement would be important to them.

Having certainty of income in retirement is important to me

Men	Women	Gen Z	Millennials	Gen X	Baby Boomer+
73%	74%	64%	71%	74%	81%

Figures show the percentage of those who agree with the statement 'Having certainty of income in retirement is important to me'.

"Retirement is going OK but I fear I will run out of money the older I get."

Are tomorrow’s retirees ready to make good decisions?

So the majority of people know what they want from their retirement income – but do they understand how to get it?

Let’s look specifically at Gen X and Baby Boomers+, as they’re the most likely to be actively thinking of how they’ll access their pension savings.

While Baby Boomers+ are more confident in their retirement plans and financial knowledge, this could be because the need to engage with both is more pressing. However, there’s still a significant portion of both populations who simply don’t understand the options they have, and are unable to confidently weigh up what’s right for them.

Given both these generations are next in line for retirement, perhaps urgent targeted engagement and education is needed. Otherwise, many of these people could be sleepwalking into poor retirement choices.

“I have pensions that were in line with expectations but the increases in cost of living have been over what I predicted.”

Statement	Gen X	Baby Boomer+
I’m confident I know the options I have for using my pension savings	35%	50%
I don’t understand the pros and cons of all the retirement income options	45%	29%
I’m confident about how I will access my retirement finances	36%	55%
I feel comfortable that I understand financial products	48%	62%
I feel nervous about accessing my retirement finances	37%	19%

Figures show the percentage of those who agree with each statement.

2. The cost of financial uncertainty

While there's a mix of feelings out there when it comes to finances, Gen Xers are consistently the most in need of help.

The big picture
Are people accepting higher costs and debt as a new normal?

Half the nation is stressed about money
Cost of living and money worries are affecting the nation's emotional and mental wellbeing.

What's keeping people awake at night?
People are worried about today – and the impact it might have on tomorrow.

Gender and generations
What are the key concerns and where are the biggest differences?

Taking in the big picture
Financial attitudes have stabilised over the last year

In last year's report, we saw sizeable shifts in the nation's financial mood. We can now see that this decline has either held steady or, in some cases, shown small signs of improvement.

This is despite the fact that our 2022 survey was run before the fallout from the government's mini-budget and the Bank of England's spiralling increases to interest rates. These will have undoubtedly added to the monthly outgoings for many.

Have people adjusted to their financial constraints?

Perhaps surprisingly, what we're actually seeing is a slight easement or upturn back towards our pre-cost of living results across some of our key measurements. And while the squeeze on the nation's finances shows little sign of easing any time soon, this could be a sign that some people have managed to adjust their budgets accordingly.

At the same time, we can also see that the nation's attitude to the idea of taking on debt has become more open year on year. This is even though the cost of using credit has, generally speaking, grown to be more expensive. This could perhaps suggest that more people are now seeing debt as a necessary or temporary means to make ends meet.

I feel very comfortable with the amount of savings I have

2021	2022 ▼	2023 ▲
41%	36%	37%

I'm confident making financial decisions

2021	2022 ▼	2023 ▲
63%	58%	61%

I worry about spending too much now in case I run out of money in the future

2021	2022 ▲	2023 =
55%	58%	58%

I feel positive about my financial situation

2021	2022 ▼	2023 ▲
48%	40%	41%

I avoid debt as much as I can

2021	2022 ▼	2023 ▼
75%	73%	71%

Figures show the percentage of those who have agreed with each statement over the last three years.

Financial positivity is in short supply
With Gen X finding things especially difficult

The cost of living crisis has undoubtedly forced its way into most homes across the country, and its ongoing impact is affecting some more than others.

At the beginning of the financial crisis, we saw a significant shift in the nation's overall financial positivity (dropping from 48% to 40%). While concerns clearly persist, the overall mood of the nation has remained relatively stable.

This is in spite of the fact that many people are now facing an even tighter squeeze on their finances due to the well-publicised mortgage rate hikes.

While this is true for almost all our groups, Gen X (33% down from 36%) and Britain's mixed-race population (37% down from 41%) have both experienced a drop in their financial positivity since last year.

Planners (61%), people who take advice (59%) and those with higher household incomes (66%) are the most likely to feel positive about their current financial situation.

Attitudes by ethnicity

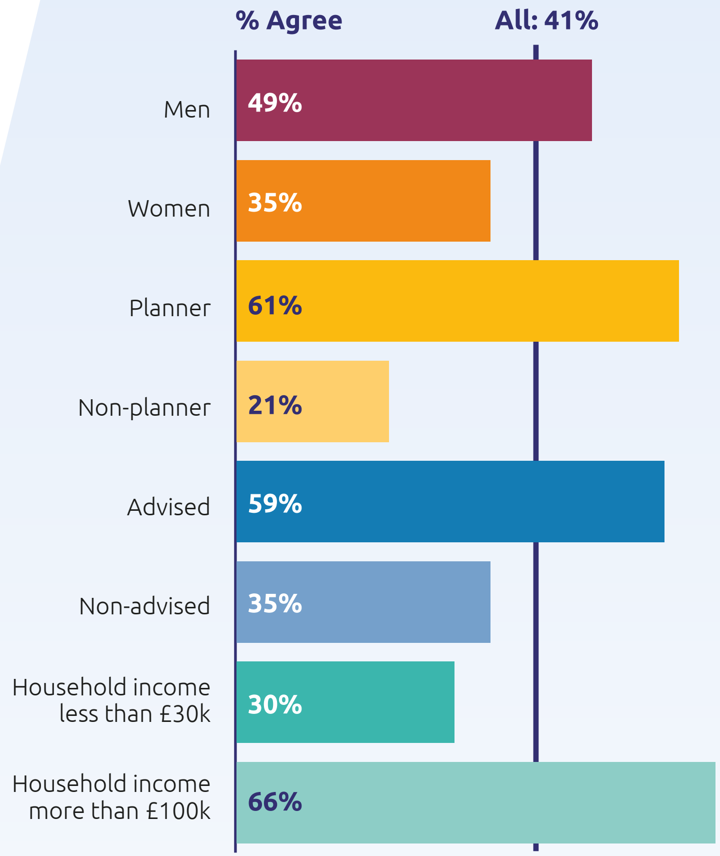
White	Black	Asian	Mixed
40%	42%	52%	37%

Attitudes by generation

Gen Z	Millennials	Gen X	Baby Boomer+
43%	40%	33%	49%

Figures show the percentage of those who agree with the statement 'I feel positive about my financial situation'.

I feel positive about my financial situation



Gen X: feeling the pinch more than most?

Gen Xers are consistently the least positive about their financial situation. But, looking across our findings from the last three years, they're also the only generation to be feeling less positive year on year.

I feel positive about my financial situation

Year-on-year analysis

	2021	2022	2023
Gen Z (aged 18 – 25)	46%	43%	43%
Millennials (aged 26 – 41)	45%	39%	40%
Gen X (aged 42 – 57)	39%	36%	33%
Baby Boomer+ (aged 58 – 80)	57%	48%	49%

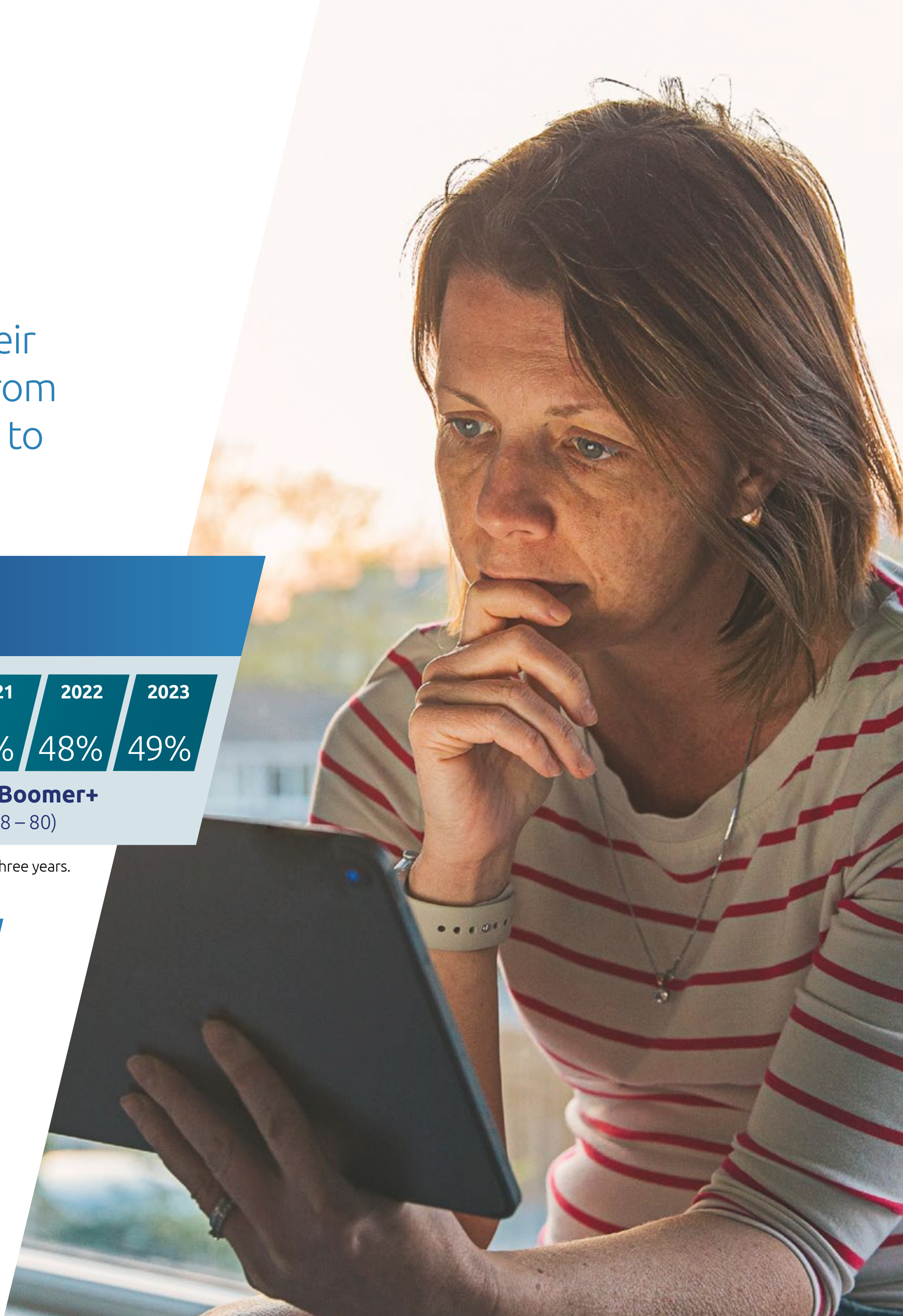
Figures show the percentage of those who have agreed with the statement 'I feel positive about my financial situation' over the last three years.

1 in 5 have sought support due to concerns about money

While many people are looking for help to ease their financial worries – some groups who are among the most likely to be finding things difficult are also among the least likely to look for support.

Indeed, Gen Z are more than twice as likely to seek help than Gen X (38% vs. 18%) while planners are three times more likely than non-planners (33% vs. 11%).

The most popular sources of support for people with money worries are friends and family (22%), financial advisers (14%), free financial guidance (11%) and Citizens Advice (9%).



Half the country is stressed
As cost of living fuels widespread anxiety

While things don't appear to have got worse for people overall, that doesn't mean they're immune to their ongoing financial pressures.

In fact, for around half of the UK population (54%), the cost of living crisis has had a significant impact over how they feel about their money. Not only are many people changing their spending habits and being more cautious using what they have, but they're also getting anxious just thinking about their finances.

The groups experiencing the highest levels of financial stress right now are millennials (64%), non-planners (64%) and women (60%).

6 in 10 **(59%) also say that current financial pressures are making them worry about what their future might look like.**

Attitudes by ethnicity

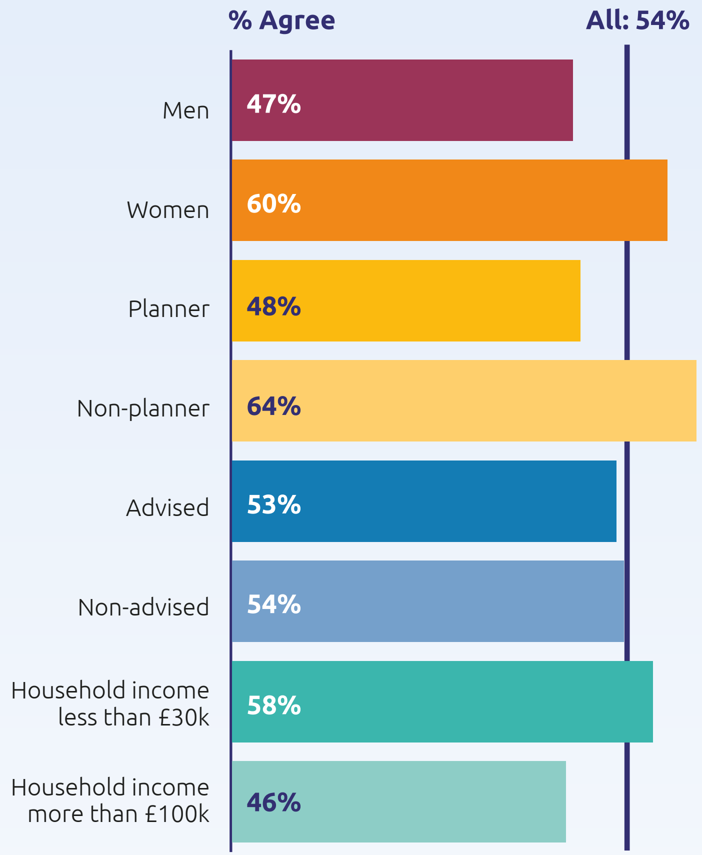
White	Black	Asian	Mixed
54%	55%	58%	59%

Attitudes by generation

Gen Z	Millennials	Gen X	Baby Boomer+
58%	64%	59%	36%

Figures show the percentage of those who agree with the statement 'I am stressed/anxious about my finances because of current cost of living issues'.

I am stressed/anxious about my finances because of current cost of living issues



There's a drain on emotions
With 1 in 4 having sleepless nights

Dealing with ongoing financial issues is having a significant impact on the nation's emotional wellbeing.

Not only are people feeling stressed because of cost of living issues, but 1 in 4 (26%) say looking after their money has caused them to lose sleep, while a similar number (23%) believe it's contributed towards their poor mental health.

Overall, it's the younger generations who are more likely to admit that they've suffered from an emotional or health issue as a direct result of managing their finances.

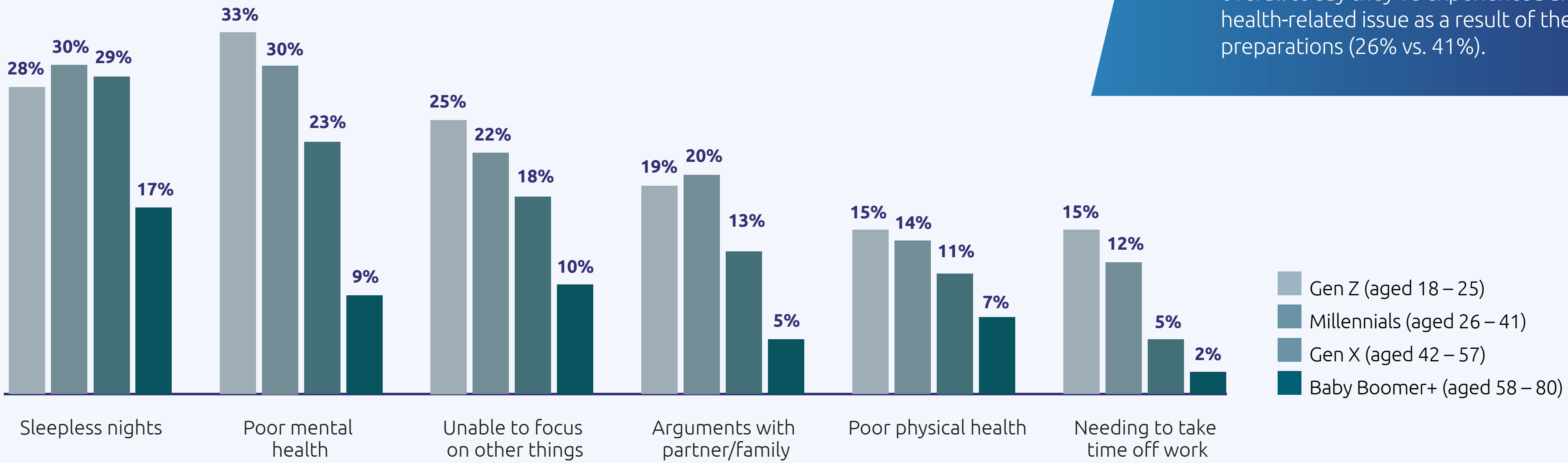
Indeed, 7 in 10 (73%) Gen Zers and almost two-thirds of Millennials (65%) say they've been impacted by at least one of the troubles shown below. This compares with half of Gen Xers (52%) and less than a third of Baby Boomers+ (29%).

Getting ready for retirement weighs on the mind of Gen X

When we explored the specific impact of preparing for life after work, 1 in 5 (22%) Gen Xers say it's resulted in a loss of sleep. At the same time, around 1 in 7 (15%) also say it's had a negative impact on their mental health.

Compared to Gen X, Baby Boomers+ are less likely overall to say they've experienced an emotional or health-related issue as a result of their retirement preparations (26% vs. 41%).

The issues people say they've had as a result of managing their finances



Figures show the percentage of those who say they've suffered from a particular health or wellbeing issue as a result of managing their finances.

Any one of us can become vulnerable – possibly without realising it.

Nearly two-thirds of our customers might be vulnerable at any one time. This vulnerability might only last a short while, or it could be lifelong. Someone could be dealing with a bereavement or coping with a cancer diagnosis. Or they could be managing a disability like loss of vision or hearing.

Riffat Tufail
Head of Customer Vulnerability

Standard Life
Part of Phoenix Group

"When we know more about our customers' needs, that's the first step to supporting them in a way that's right for them."

As we show in this report, money worries can also impact health and wellbeing, making people more vulnerable.

We want our customers to talk to us, knowing that we'll care and support them in the moments that matter. When they do, we listen and understand. We've partnered with Samaritans to provide advanced and award-winning training to our customer service colleagues to help them connect with customers.

Once we understand what our customers need, we can support them in the way that's right for them. For instance, we can provide communications and letters in a different format and – on the customer's instruction – we can appoint a trusted friend or family member to talk to us on their behalf. More generally, we're redesigning our digital dashboard, where customers can view and manage their accounts, to be more accessible.

None of us know what's around the corner, so we also encourage customers to have a power of attorney in place. Doing this can make things a lot smoother if they need someone else to make decisions or contact companies for them.

These are just some of the ways we can help – we know the cost of living has added to worries about today, and tomorrow; we're here, and we're listening.

Less than 4 in 10 think they're saving enough for retirement

Perhaps a key driver behind any anxiety people feel about their retirement is that most of the population aren't confident they're putting enough money away.

In fact, just 37% of people believe they're saving enough to give them a comfortable life in retirement.

Those with higher household incomes are twice as likely to feel confident about their saving habits than those at the other end of the affluence spectrum (60% vs. 28%). And it's a similar picture between those who take professional financial advice and those who don't (56% vs. 31%).

The biggest divide is between planners and non-planners – where those who take the time to organise their future are four times more likely to be happy with what they're putting away than those who don't (61% vs. 15%).

Attitudes by ethnicity

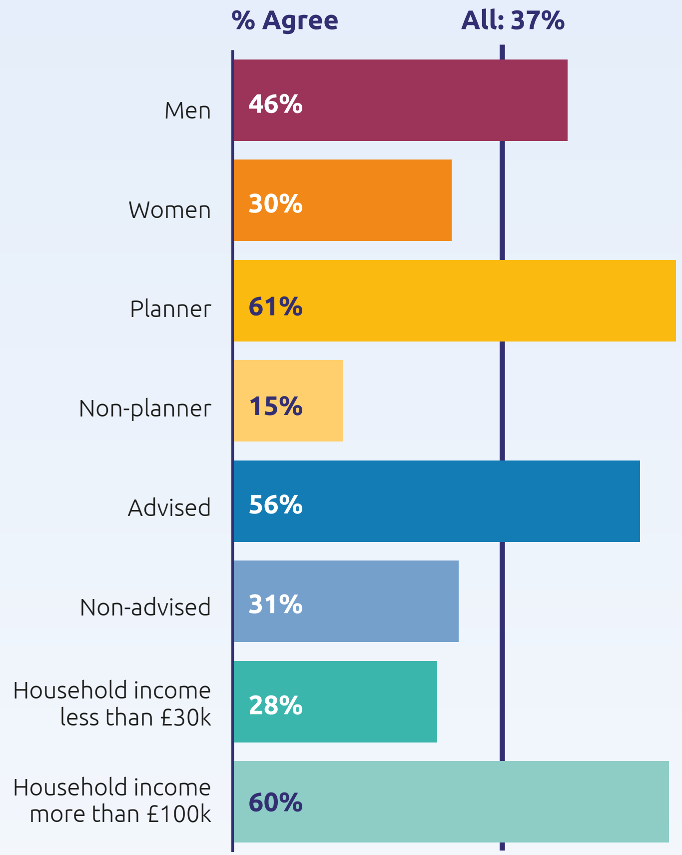
White	Black	Asian	Mixed
36%	37%	48%	31%

Attitudes by generation

Gen Z	Millennials	Gen X	Baby Boomer+
41%	37%	29%	43%

Figures show the percentage of those who agree with the statement 'I'm confident I'm saving enough to have a comfortable retirement'.

I'm confident I'm saving enough to have a comfortable retirement



More than half worry their pension pot won’t last

Despite the confidence some people have that they’re saving enough for retirement – running out of money is a common concern shared by most.

Indeed, more than half the country (55%) is worried that their pension savings won’t last their full retirement lifetime.

Most groups are nervous about depleting their pension pot before they die. For instance, there’s little difference between advised and non-advised populations (52% vs. 56%). Those with higher household incomes are also much closer to those with lower incomes for this particular concern than you might think (56% vs. 49%).

Gen X (62%), women (61%) and non-planners (60%) are the most likely to be worried about the sustainability of their pension pot in retirement.

Attitudes by ethnicity

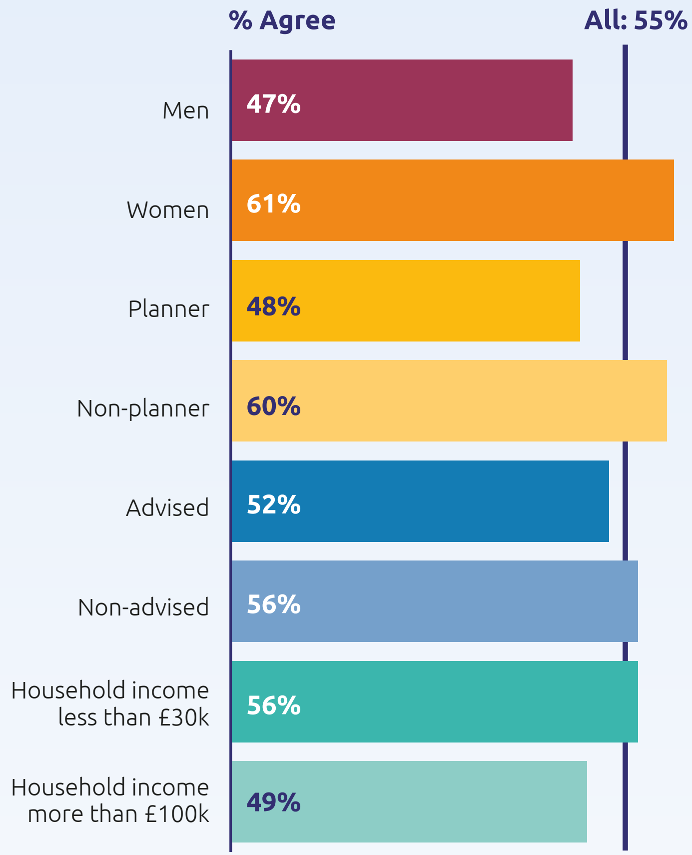
White	Black	Asian	Mixed
56%	49%	56%	51%

Attitudes by generation

Gen Z	Millennials	Gen X	Baby Boomer+
55%	60%	62%	43%

Figures show the percentage of those who agree with the statement ‘I worry my retirement finances won’t last my full retirement lifetime’.

I worry my retirement finances won’t last my full retirement lifetime



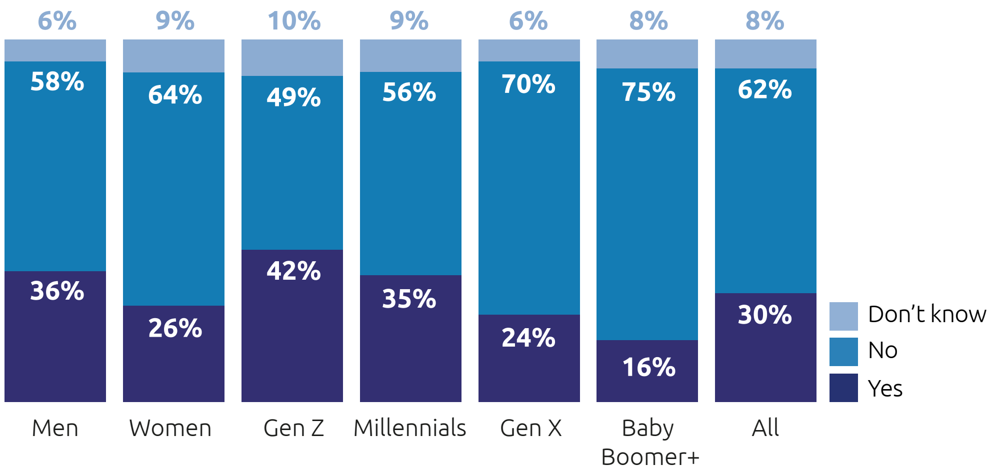
Most people don't seek the help they need

Around half of Millennials (47%) and Gen Zers (48%) believe their employer has a responsibility to help them with their financial wellbeing.

While many people admit to suffering from mental and emotional problems as a result of financial issues or planning for their retirement, 6 in 10 (62%) won't look for support.

Actively looking for help isn't something that comes naturally to all generations, but Baby Boomers+ (75%) and Gen X (70%) are the least inclined to look for help with any issues they've experienced. Men are also more likely to get support than women (36% vs. 26%).

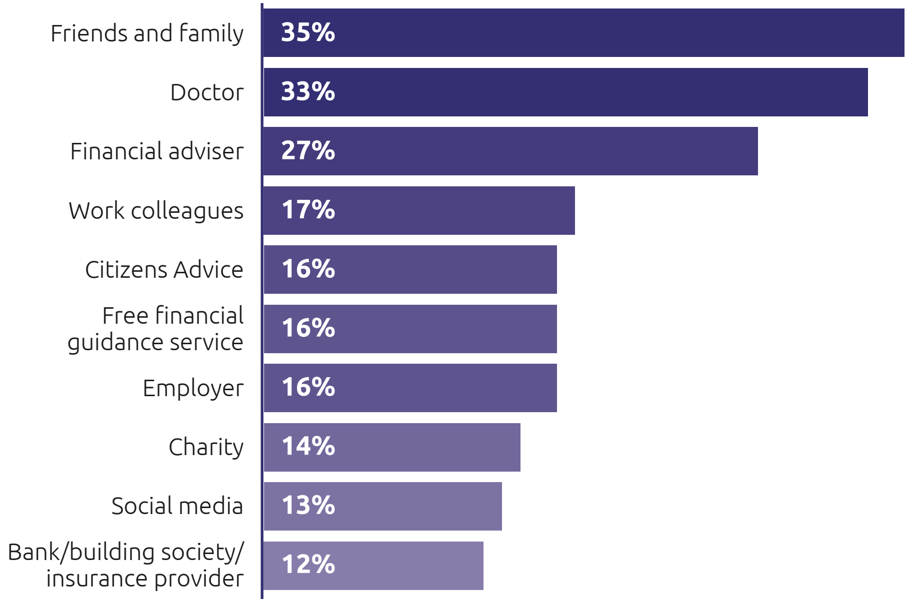
Actively sought help or support



Figures show the percentage of those who say they have looked for help or support in response to the negative impacts they've experienced as a result of the cost of living crisis.

Where people are turning to for help with their mental and emotional wellbeing

Of the people who have looked for help, a third (35%) have gone to their friends and family for support. Men are most likely to turn to their financial adviser (31%), while Baby Boomers+ are significantly more likely to seek help from their doctor (56%) or a free guidance service, such as the Money Advice Service (32%).



Figures show where people have turned to for help due to the negative impacts they've experienced as a result of the cost of living crisis.

Women are paying a higher price for the economic uncertainty

The cost of living crisis has made women more likely to be anxious or worried about their finances and future outlook than men – and this is true across all generations.

While most women are showing signs of concern, Millennials are the most likely to feel troubled by the ongoing economic uncertainty.

Baby Boomer+ women are generally less likely to shoulder concerns than the women across the other generations. However, one of the biggest gender gaps appears between how much Baby Boomers+ are worrying about their financial future (Men 36% vs. Women 53%).

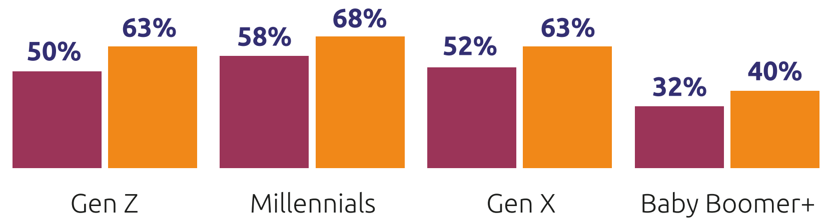
Digging deeper, Baby Boomer+ women are also much more likely to be worried that their retirement savings won't last their full lifetime than men who are in the same generation as them (Men 34% vs. Women 53%).

Mental health issues are having more of an equal impact

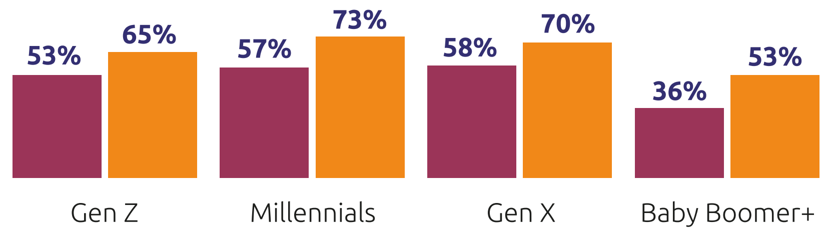
While the financial issues arising from the cost of living crisis are affecting women more than men, there's a much similar picture when it comes to the effects on people's mental health.

This suggests that, while men are less likely to feel burdened by financial issues generally, the ongoing uncertainty is taking its toll on everyone.

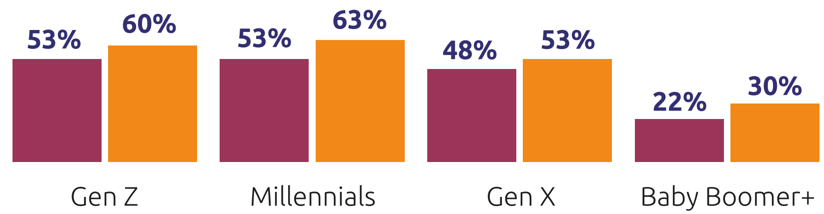
I am stressed/anxious about my finances because of current cost of living issues



Due to the current cost of living situation, I am worried about my financial future



The current cost of living issues have impacted my mental health



Men Women

Figures show the percentage of those who have agreed with each statement.

A sizeable gender gap persists across the worries of today and tomorrow

Women are more likely to be concerned about their finances overall. Feeling worried, anxious, stressed or overwhelmed affects almost half (47%) of all women, compared to a third (33%) of men.

As a result, women are not only more inclined to feel cautious with their money than men (71% vs. 59%), but they're also more likely to be cutting back on their spending (45% vs. 29%).

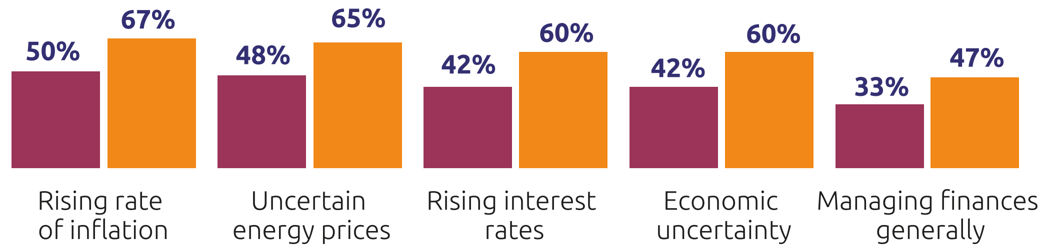
Not only are women more worried about the financial pressures of today, but also about planning for their retirement. Across the board, they're less confident than men about understanding how much they need to save, what their options are and how long their pension pot will need to last.

Women are more likely to say they've suffered sleepless nights as a result of managing their finances

Men	Women
21%	30%

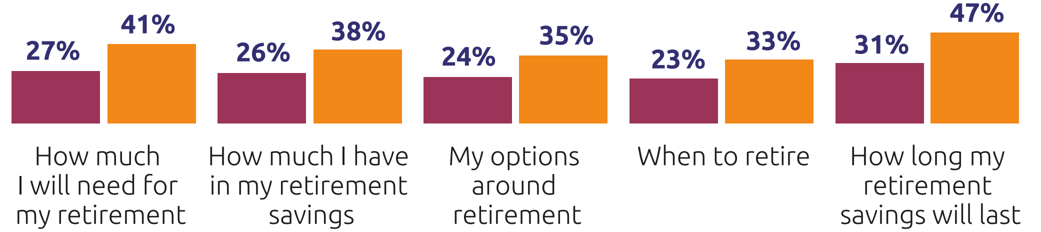
Worries about today

Women are consistently more likely to feel worried about rising costs and economic uncertainty than men



Worries about tomorrow

Women are less assured about their retirement savings, options, and plans than men



Men Women

All figures above show the percentage of those who say they worry about the issue shown.

Are people bouncing back from the initial cost of living shock?

While the nation's financial attitudes may have stabilised over the last year – a gender split reveals some key differences.

Over the last three years, we've shown that women are consistently more concerned and less confident than men when it comes to their finances. And this picture remains largely the same.

However, in 2022, we found that the overall economic uncertainty had put a bigger dent in the financial positivity and confidence of women than men.

When we look at our findings from this year – we can see that women have made bigger strides back towards their pre-crisis levels than men.

The biggest changes among women since last year relate to their financial understanding and confidence.

"I had planned my finances so I don't need to worry about money. My husband is also retired so we enjoy a life together and with friends that are also retired."

Year on year: I feel positive about my current financial situation

	Men			Women		
	2021	2022 ▼	2023 =	2021	2022 ▼	2023 ▲
	54%	49%	49%	42%	32%	35%

Year on year: I'm very comfortable with the amount of savings I have

	Men			Women		
	2021	2022 ▼	2023 =	2021	2022 ▼	2023 ▲
	46%	45%	45%	36%	28%	31%

Year on year: I'm very comfortable that I understand financial products

	Men			Women		
	2021	2022 ▼	2023 ▲	2021	2022 ▼	2023 ▲
	65%	60%	61%	50%	42%	48%

Year on year: I'm confident making financial decisions

	Men			Women		
	2021	2022 ▼	2023 ▲	2021	2022 ▼	2023 ▲
	70%	66%	67%	57%	51%	56%

Figures show the percentage of those who have agreed with each statement over the last three years.

The investment beliefs of many are hard wired

The cost of living crisis has had a significant impact on how people feel about their money. But, through all the volatility, general attitudes to investing have remained largely constant.

When we look at our findings across the last three years, from before the cost of living crisis started and up to our most recent results, there hasn't been much of a notable shift in general attitudes to investing – for many people at least.

Year on year: I prefer to take less investment risk, even if it means I have less money over the long term

	2021	2022	2023
Men	51%	48% ▼	51% ▲
Women	51%	49% ▼	50% ▲
Gen Z	47%	43% ▼	45% ▲
Millennials	44%	48% ▲	48% =
Gen X	48%	48% =	50% ▲
Baby Boomer+	61%	56% ▼	56% =

Figures show the percentage of those who have agreed with the statement 'I prefer to take less investment risk even if it means I have less money over the long term' over the last three years.

A quick summary of the generations

Within this paper – and our wider research data – these are some of our key takeaways for each generation.

Gen Z
Aged 18 – 25

Youthfully optimistic

Among the most likely to be confident they're saving enough to have a comfortable retirement (41%).

Among the least likely to think they'll need to work beyond their State Pension age (52%).

7 in 10 (73%) say that managing their finances has negatively impacted their wellbeing.

Millennials
Aged 26 – 41

Focused on the here and now

Among the most likely to say they believe in enjoying their money now, even if it means saving less (40%).

The most likely to say they're saving or investing less as a result of the cost of living crisis (21%).

The most likely to be considering pension consolidation (34%).

Gen X
Aged 42 – 57

Under pressure and feeling it

Most likely to be cutting back on their everyday spending (47%).

7 in 10 (71%) are more cautious with their money as a result of cost of living issues.

More than 9 in 10 (95%) want a guaranteed income for life in retirement.

Baby Boomer+
Aged 58 and above

Comfortable and confident

7 in 10 (71%) are confident in their ability to make good financial decisions.

Most likely to say they've done a great deal of planning for their retirement (36%).

Have the strongest desire to steer clear of taking on debt (81%).

3. The power of planning, guidance and advice

How a bit of planning – or some expert support – can help to transform how people feel about their finances and provide better outcomes.

The benefits of planning
How a little planning makes a big difference – but the majority don't do any.

When the focus on retirement sharpens
Why do people start thinking about life after work in their mid-thirties?

How expert support improves outcomes
Seeking guidance or advice helps people feel better about their finances and their future.

Retirement do-overs
What the retirees of today would do differently if they had their time again.

Taking charge makes a big difference

For a third year in a row, the message is loud and clear. Planning, seeking financial advice, and using free guidance can make a tangible difference to people's financial wellbeing and retirement outcomes.

As well as helping people to feel more in control of their day-to-day finances, planning, guidance and advice can help them feel more positive about their future. We're seeing these benefits across generations, genders and income levels.

With even small steps making a big difference, it's time to help more people discover the potential power of planning and professional support.

"My wife and I spent a lot of time planning for our retirement and I'm pleased to say it's paid off."

What do we mean by planning, guidance and advice?

Planning

People thinking about their financial situation, setting goals, and developing a plan to meet them. This could include budgeting, building up savings, or investing for their retirement – either on their own or with the help of guidance and/or advice.

Guidance

People accessing free expert information and services to help them understand their finances, savings, investments and retirement options. For example, the Money and Pensions Service or Pension Wise.

Advice

People working with a professional authorised by the Financial Conduct Authority who gives personal recommendations of what a customer should do financially, based on their specific circumstances and financial objectives.

A little planning goes a long way

Planners are almost three times more likely to feel positive about their current financial situation than non-planners (61% vs. 21%) – a theme we've seen continue over the last three years of our research.

Even doing a little bit of planning can make a big difference. For instance, only 21% of non-planners feel positive about their current financial situation. This almost doubles to 40% in those doing a little planning and then jumps to 61% in those doing a great deal of planning. So the more people put in, the more they get out.

A little planning can also greatly improve people's understanding of financial products and how confident they feel making financial decisions.

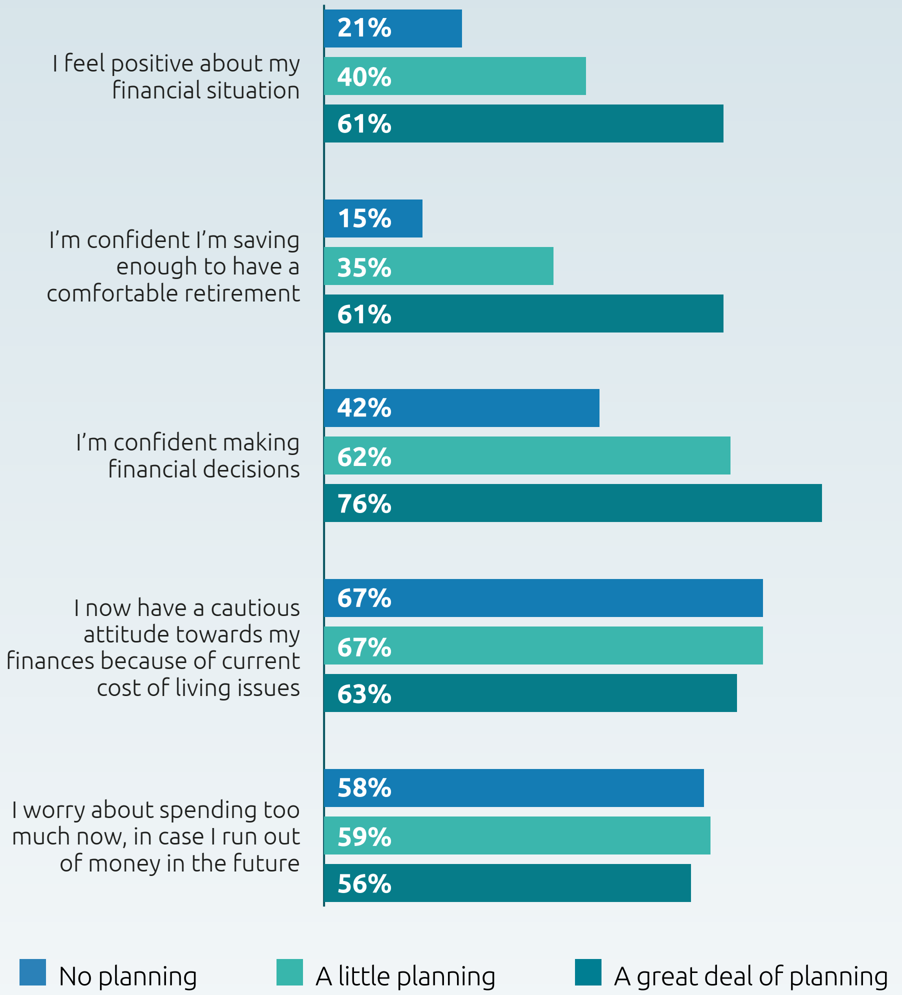
Some concerns are shared equally

While planning can deliver a significant boost to people's overall financial wellbeing, it doesn't entirely remove the effects of the ongoing economic uncertainty.

Indeed, those who do a great deal of planning are almost just as likely to feel cautious with their money as a result of the cost of living crisis than those who don't do any planning (63% vs. 67%). They're also just as likely to worry about spending too much now in case they run out of money in the future (56% vs. 58%).

Overall though, planners are less stressed and worried about some of the current economic pressures than non-planners. For instance, when it comes to rising interest rates, those who plan are less likely to feel worried than those who don't (59% vs. 41%). And it's a similar picture for inflation, utility bills and economic uncertainty generally.

The benefits of making a plan



Figures show the percentage of those who have agreed with each statement.

The benefits of planning are open to everyone
And deliver positive results across all income levels

How much money people have undoubtedly has a significant influence over how they feel about their current situation. But our findings show that, even on lower incomes, the benefits of financial planning deliver positive results.

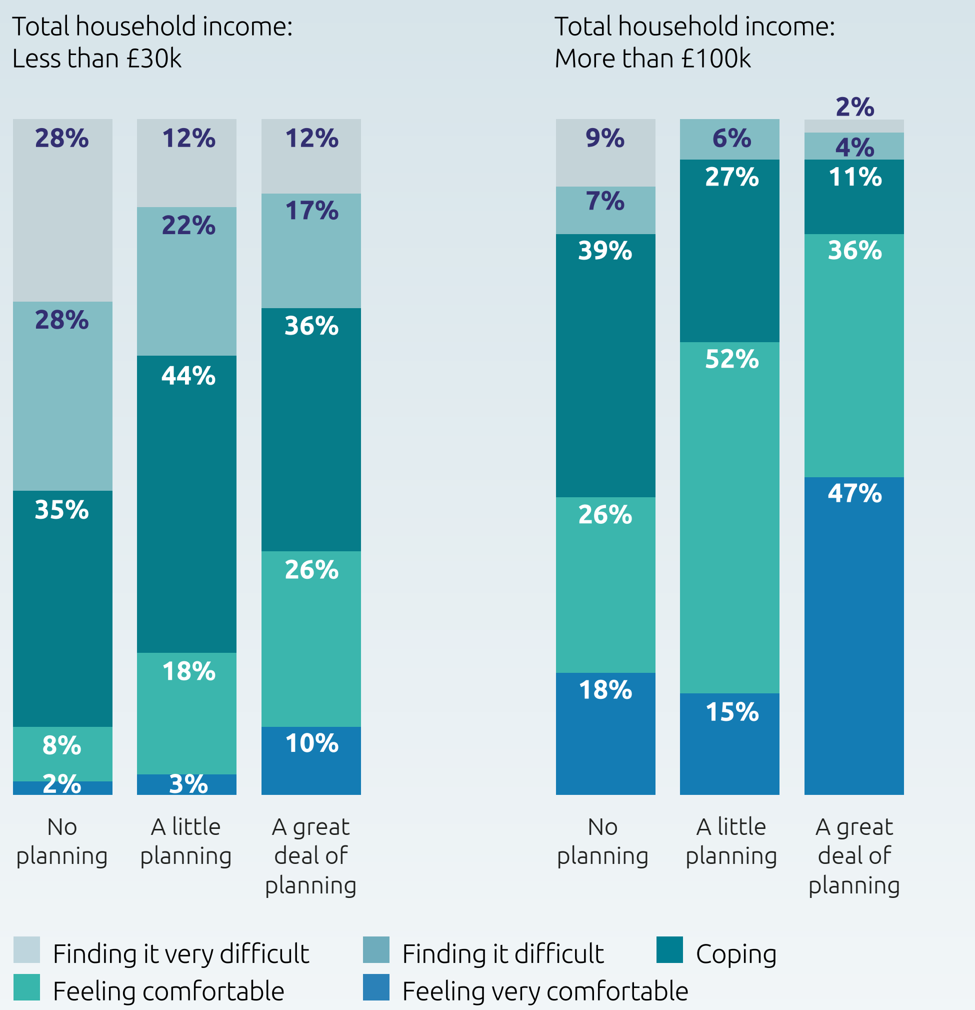
Looking at those with total household incomes of less than £30,000, those who do a great deal of planning are more than three times as likely to describe their financial situation as 'comfortable' than those who do no planning (36% vs. 10%).

At the same time, in the same income bracket, those who don't plan are twice as likely to describe their financial situation as 'difficult' than those who do a great deal of planning (55% vs. 27%).

Across the board, the same trends are also evident among those with higher incomes. Although, as you'd expect, those who do a great deal of planning and have a household income of more than £100,000 are significantly more likely to say they feel comfortable with their situation. Especially when compared to those who do the same amount of planning but are in our lowest income bracket (83% vs. 36%).

However, across all income levels, the findings are clear. The more planning you do, the more comfortable you're likely to feel.

How do you feel about your current financial situation?



Figures show the percentage of those who agreed with each option.

Retirement planning still isn't a priority
7 in 10 have done little, if any

Despite the clear benefits, just 3 in 10 (29%) say they've done a great deal of planning for their retirement. And this picture hasn't significantly changed over the last three years.

So while we can see the cost of living crisis is forcing people to keep a much more watchful eye on their finances and day-to-day spending, they're not directing the same attention to their plans for the future.

People who take professional financial advice (50%) and those with a household income of more than £100k (48%) are the most likely to be doing a great deal of planning for their retirement.

Gen X (21%), those with household incomes of less than £30k (22%) and women (24%) are among the least likely to be doing any planning for their retirement.

Attitudes by ethnicity

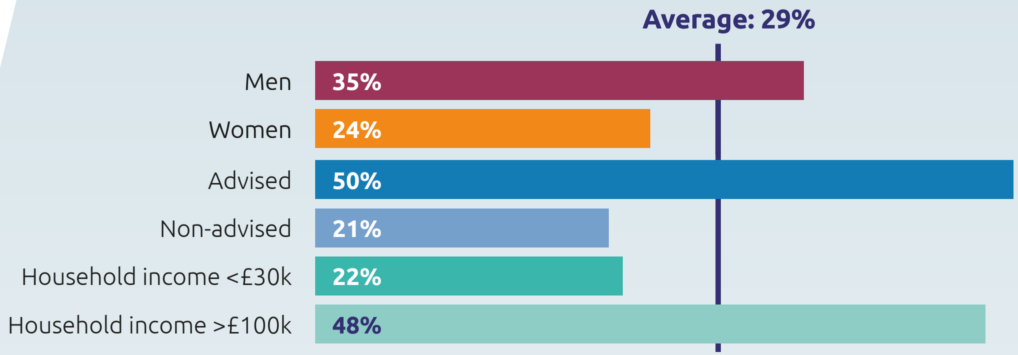
White	Black	Asian	Mixed
28%	37%	34%	38%

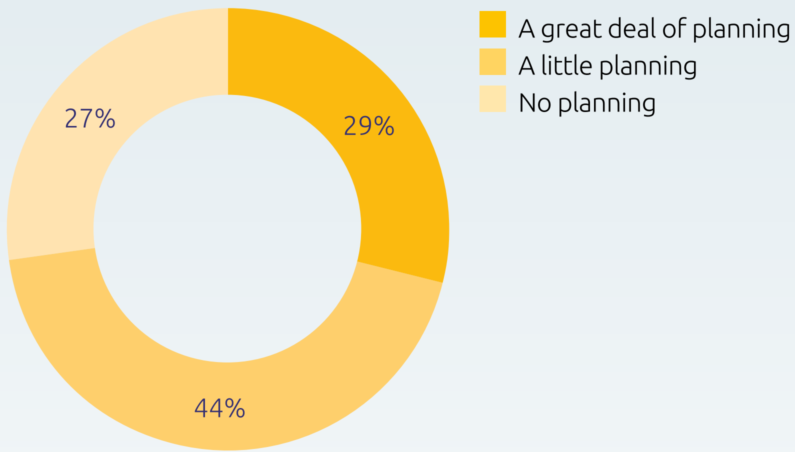
Attitudes by generation

Gen Z	Millennials	Gen X	Baby Boomer+
34%	27%	21%	36%

Figures show the percentage of those who say they're doing a great deal of planning for retirement.

Say they're doing a great deal of planning for retirement





Figures show how much planning people have done around how much money they'll need to live on in retirement.

Consolidation can simplify planning
Is it the first step to taking control of the future?

One of the biggest barriers to planning is that people just don't know where to start.

Half the country (49%) say they find the amount of information they receive about their pensions overwhelming, while 4 in 10 (41%) say they have no idea what to do with it all.

At the same time, when it comes to the information people want to know the most about their pension savings, it's how much they have in their pension pot (37%) and what income it will give them in retirement (39%).

Bringing everything together could help to streamline the paperwork – and make it easier for people to see what they have, and what it will give them. In turn, this could encourage more people to stay involved with their finances and – ultimately – make better decisions to support their future.

Those who have consolidated say it's easy

The majority (77%) of people who've tracked down their pensions and consolidated them found it an easy process.

The perceived benefits include making it easier to manage pension savings (33%), viewing and keeping track of their pensions online (25%), reviewing overall retirement plans (24%), reducing paperwork (25%), as well as saving money on fees and charges (11%).

The benefits of consolidation – from those who've done it

- 33% **Pension savings are easier to manage**
- 31% **See everything in one place**
- 25% **Manage everything online**
- 25% **Less paperwork**
- 24% **Makes retirement planning easier**

Figures show the percentage of those who agreed with each statement.

The key consolidation triggers and biggest barriers

Why do people consolidate their pension savings? Wanting to see everything in one place (42%) and changing jobs (18%) were the biggest drivers for people who have combined their pots. But with only 1 in 5 (21%) doing it, what's stopping the rest?

Not knowing how to consolidate (25%), uncertainty around whether their savings are better staying as they are (17%) and worrying about making a mistake (13%) are the main blockers to taking action.

This could all present an opportunity for employers and advisers to help people take a relatively easy first step to feeling more in control of their finances.

The mid-thirties gear change
A focus on retirement starts at 36

On average, people start to take a keener interest in their retirement planning when they hit age 36 – exactly the same finding as last year.

Gen Z (from 20) and Millennials (from 28) say they start their retirement planning earlier than Gen X (from 39) and Baby Boomers+ (from 49).

This is perhaps being driven by a combination of auto-enrolment and digital developments. These have helped to raise greater awareness of pension saving and given people instant access to their pension details. Online tools and apps are also now widely available, making retirement planning much more accessible to younger people.

Looking across ethnicity, it's clear that black (from 30), Asian (from 29) and mixed-race (from 30) groups all begin their retirement planning much earlier than Britain's white population (from 37).

Is financial stability a key trigger?

We can see that those with higher levels of personal and household income are more likely to start their retirement planning earlier than those at the other end of the scale. So when people start to earn more money – perhaps from their mid-thirties – it becomes easier to then shift their attention from the financial concerns of the here and now, and into how they want their life to look after work.

Personal Income

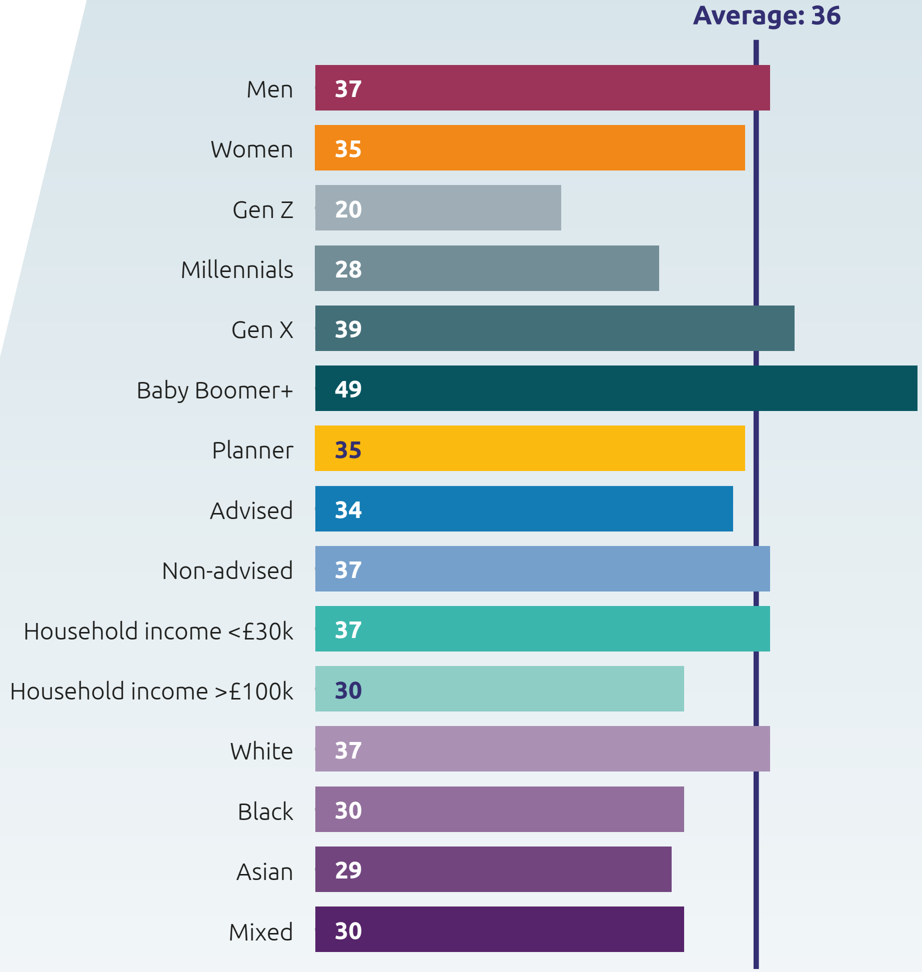
Less than £30k	£30k – £49,999k	£50k – £99,999k	More than £100k
37	34	33	30

Household Income

Less than £30k	£30k – £49,999k	£50k – £99,999k	More than £100k
30	37	33	30

Figures represent the average age people start planning for their retirement within each income bracket.

Age people start retirement planning



Retirement expectations haven't shifted
Despite the cost of living impact

Over the past two years, we've asked people to tell us when they want to retire – and also when they think they'll be able to. For the most part, expectations have remained exactly the same.

On average, people want to retire aged 61 – but think they'll be able retire aged 68. This hasn't changed, in spite of the fact that many people say they're more cautious with their money (66%), are cutting back on their spending (37%) and are worried about what their financial future might look like (59%).

This suggests that people are much more focused on the short term. And there's no clear concession, at the moment anyway, that the changes they're making in the here and now will have a much longer-term impact on their plans for retirement.

As with last year, non-planners believe they'll need to remain in work the longest of all our groups (until age 70). They also have the biggest gap in when they want to retire and when they think they'll actually be able to (9 years).

Retirement expectations vs. reality by ethnicity

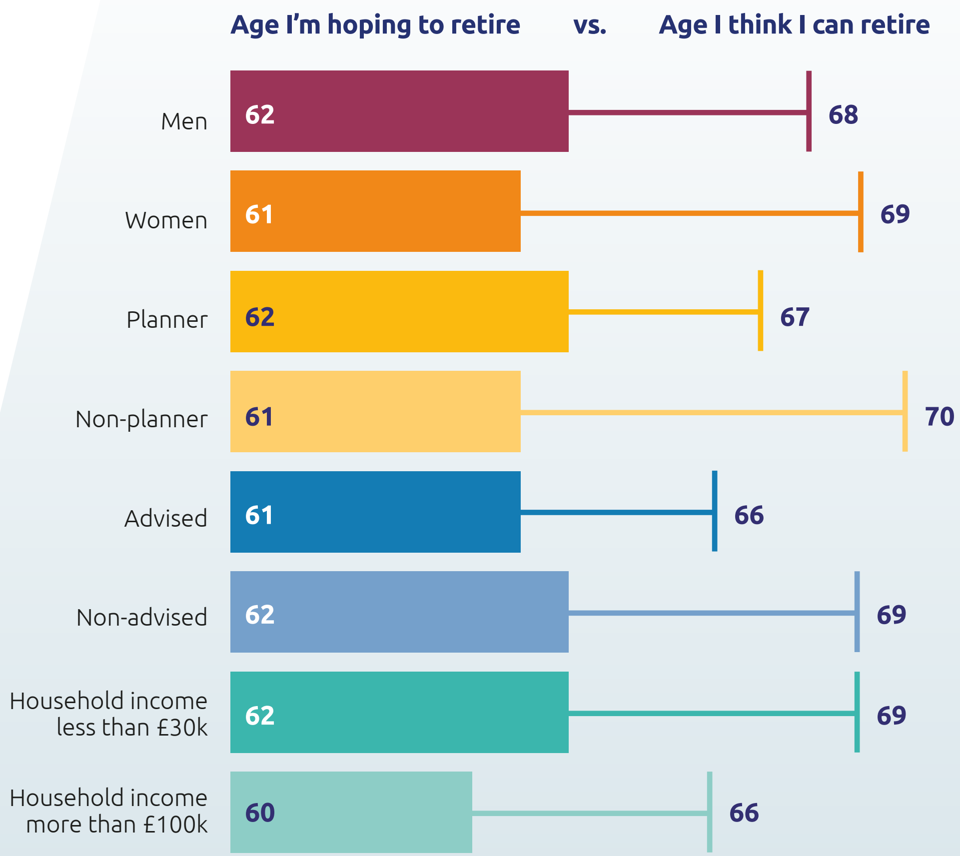
White	Black	Asian	Mixed
62 vs. 69	60 vs. 64	60 vs. 64	59 vs. 67

Retirement expectations vs. reality by generation

Gen Z	Millennials	Gen X	Baby Boomer+
58 vs. 66	60 vs. 69	62 vs. 68	67 vs. 69

Figures show the age people aspire to retire versus the age they think they'll be able to.

Retirement – age aspiration vs. reality



Boosting the benefits of planning

How guidance and advice make a difference

Year on year, we've shown that those who plan for their retirement are more likely to enjoy better outcomes and experiences. But are these benefits further enhanced with expert support?

Our findings are conclusive. Those who supplement their retirement planning activities with expert support – that's either free or chargeable – go on to feel significant benefits from doing so.

Defining our planner categories

To understand the difference guidance and advice can make, we separated those who say they do a great deal of planning for their retirement into three categories: those who do things themselves, those who use guidance and those who seek advice.

Plan things alone
These planners don't access any services that offer expert support.

Plan with guidance
These planners use free financial guidance services – such as the Money Advice Service.

Plan with advice
These planners work with a professional financial adviser.

Guidance helps people make better decisions

By strengthening their grasp of financial matters

People who plan for their retirement and seek free financial guidance – from sources such as the Money and Pensions Service or Pension Wise – are generally the most assured in their financial knowledge and decision making.

Compared to those who look after their own planning, those who use guidance are significantly more likely to say they understand financial products (81% vs. 64%) and feel more confident about how they'll access their pension savings (72% vs. 58%).

Planners who use guidance are also slightly more comfortable with financial issues than planners who take professional financial advice. This could be because they ultimately have to make their own decisions on the options that are right for them. Those who pay for advice will understandably defer some of this responsibility to their adviser.

I'm confident making financial decisions

Non-planner	Plan things alone	Planning with guidance	Plan with advice
42%	72%	81%	78%

I'm comfortable that I understand financial products

Non-planner	Plan things alone	Planning with guidance	Plan with advice
32%	64%	81%	78%

I'm confident about how I will access my retirement finances

Non-planner	Plan things alone	Planning with guidance	Plan with advice
19%	58%	72%	73%

All figures show the percentage of those who agree with each statement.

How people who have taken free financial guidance feel about the experience

- **65%** Helped me make better financial decisions
- **63%** Made me feel more confident about my financial situation
- **62%** Helped me understand complex financial matters
- **61%** Helped me plan effectively for my future
- **46%** I believe I'm financially better off because of the guidance I received

7 in 10

people (69%) who have taken guidance would recommend it to their friends and family.

Good advice can transform the future

Making 7 in 10 more confident in their finances

Through our research over the last three years, we can see that professional financial advice has the power to change lives.

Indeed, those who take it are consistently among the most likely to feel confident about their current financial situation and long-term future. But what do advised customers make of the service they receive – and what impact do they think their adviser's support has had on their lives? Our findings reveal that this largely depends on two things – what type of advice people get, and how often they get it.

The types of advice people receive

Transactional advice

Generally one-off advice delivered to meet a specific need the customer has.

Wealth management

Advice on how to make the most of the customer's money, meet their savings goals and/or manage their investments.

Holistic advice

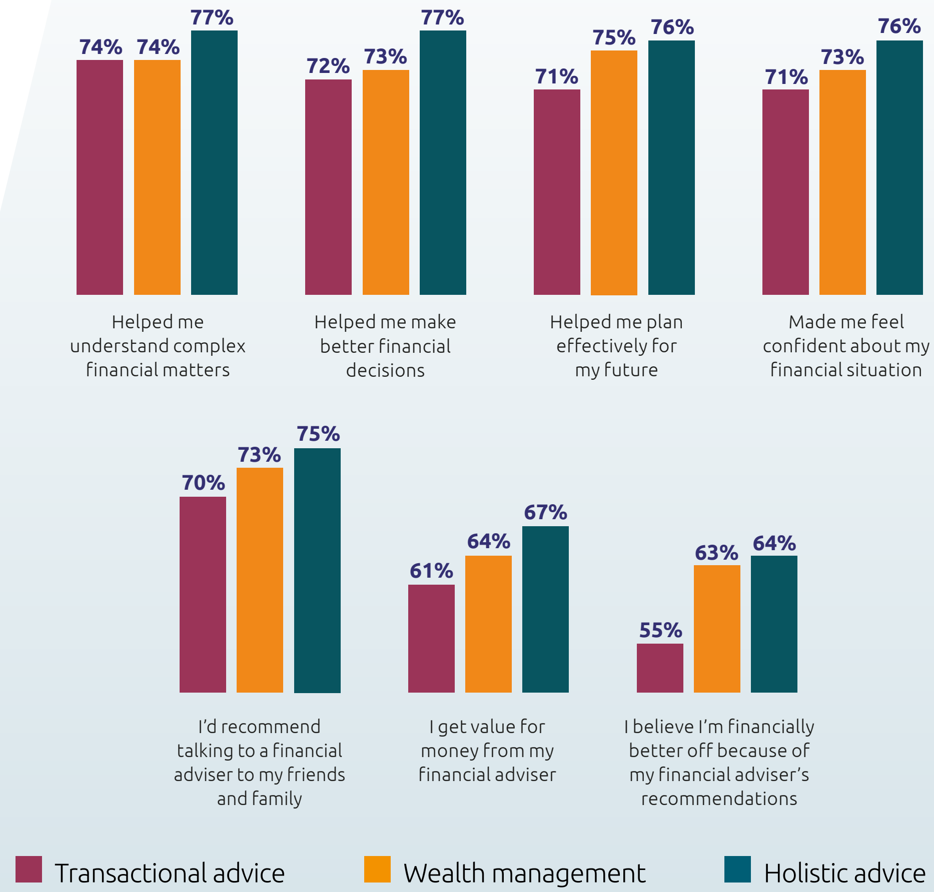
A review of the customer's whole financial situation with advice on how to meet their financial needs.

Those who get holistic advice are generally happier

While the majority of customers who take advice are pleased with the results, those who take holistic advice are generally more satisfied across the board.

Indeed, they're the most likely to say that, because of their adviser's services, they've made better financial decisions (77%), feel confident about their financial situation (76%) and would recommend taking advice to their friends and family (75%).

How advised customers feel about their advice experience



Figures above show the percentage of those who agree with each statement.

Ongoing advice amplifies the benefits
More regular contact = potentially bigger rewards

The more often people speak to their adviser, the better their outcomes and experiences are likely to be. And this is true across all forms of advice.

Looking specifically at those who receive holistic support, it's clear that those who have a closer ongoing relationship with their adviser are more likely to feel a bigger benefit.

Regular contact makes people financially better off

For those who talk to their adviser several times a year, almost 8 in 10 (78%) say they believe it's made them financially better off. This compares to two-thirds (69%) who only see their adviser every two to four years.

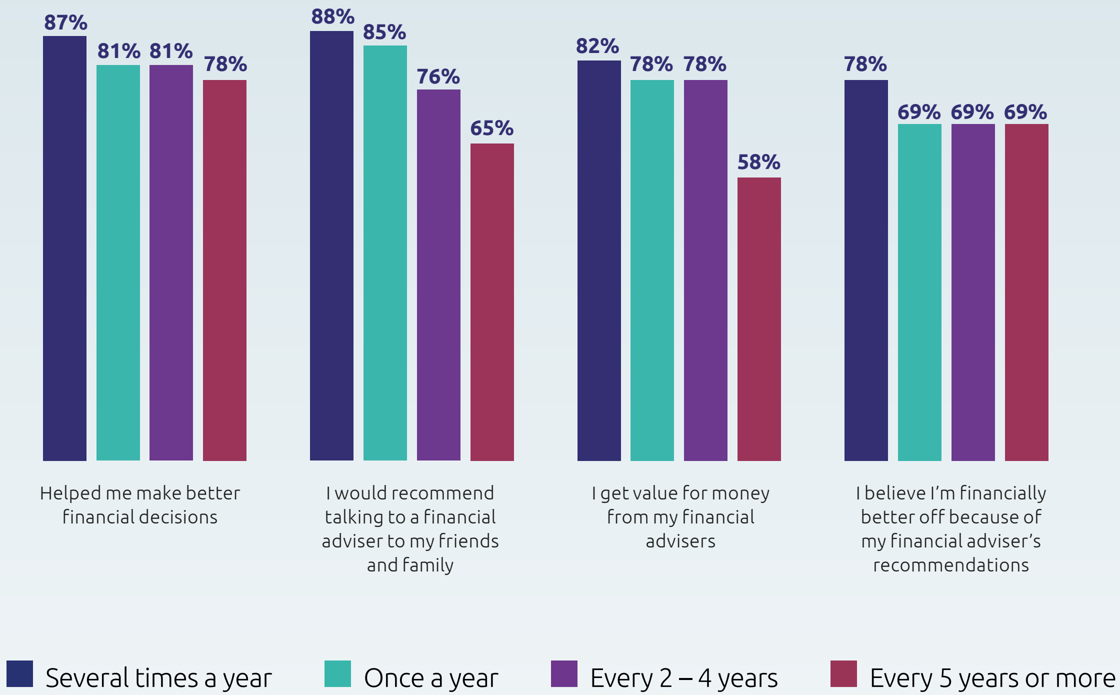
Those with the most adviser contact are also the most likely to say that their adviser's support has helped them to make better financial decisions (87%).

Service satisfaction builds with regular contact

How often people see their adviser also impacts the perceived value they get from their services. Again, those with the most regular contact are likely to say they get value for money (82%) compared with those who have the least frequent contact (58%).

Not only that, but almost 9 in 10 (88%) people who get holistic advice several times a year are strong advocates for advice – and would recommend talking to a financial adviser to their friends and family.

How the benefits of holistic advice grow with regular contact



Figures above show the percentage of those who agree with each statement.

The majority miss out on advice
But many are open to seeking it

While advice can clearly help people enjoy better outcomes, most people are missing out. Our findings reveal some key challenges and opportunities.

Many people don’t understand what advice is – and who it’s for

Lots of people are put off looking for advice because they don’t think they earn enough money (30%), they think it’s too expensive (29%) or they think they don’t have enough in savings (28%).

While this may be true for some, it’s clear that many people just don’t know when they’d need to look for advice. For instance, more than a third (37%) say they don’t know how much they’d need in savings before they’d benefit from talking to an adviser.

At the same time, 4 in 10 (44%) think they’d need anything up to £50,000 before they’d look for advice. And while this isn’t an insignificant sum, guidance would perhaps be more appropriate for those with this level of investible assets.

To further underline the confusion, banks and building societies remain the number one choice for people when asked where they’d turn to for advice on savings, pensions and investments (38%) – and this is the same as last year. A quarter of people also say they’d turn to a free financial guidance service (26%).

There are opportunities for advisers

More than a quarter of people (27%) with a personal income of more than £100,000 – who don’t currently have a professional financial adviser – would be open to using one.

This number increases significantly when looking at people with a personal income of between £50,000 up to £99,999 (42%).

Both of these groups could represent new client opportunities for advice firms – but, as we’ve shown, there’s perhaps some wider education needed before people feel ready to take their first step towards advice.

Biggest barriers to taking advice

30%	I don’t earn enough
29%	It’s too expensive
28%	I don’t have enough savings
25%	My finances are simple
21%	I’m confident making my own decisions

Figures show the percentage of those who agreed with each statement.

Turning back the clock on retirement
What would today's retirees do differently?

Hindsight is, as they say, a wonderful thing. But how true is this for those in retirement? We asked the nation's retirees what they'd do differently if they had their time again.

Half of men (49%) are happy with the decisions they made for their retirement, compared to just a third of women (32%). Perhaps this is why women are more likely to wish they had more information to help them plan and prepare for their life after work (56% vs. 45%).

How do we learn from the voices of experience?

Throughout this report, we've shown there are clear benefits that come from planning, taking advice or seeking guidance. For those who don't take these steps, they go on to become some of their biggest regrets in retirement.

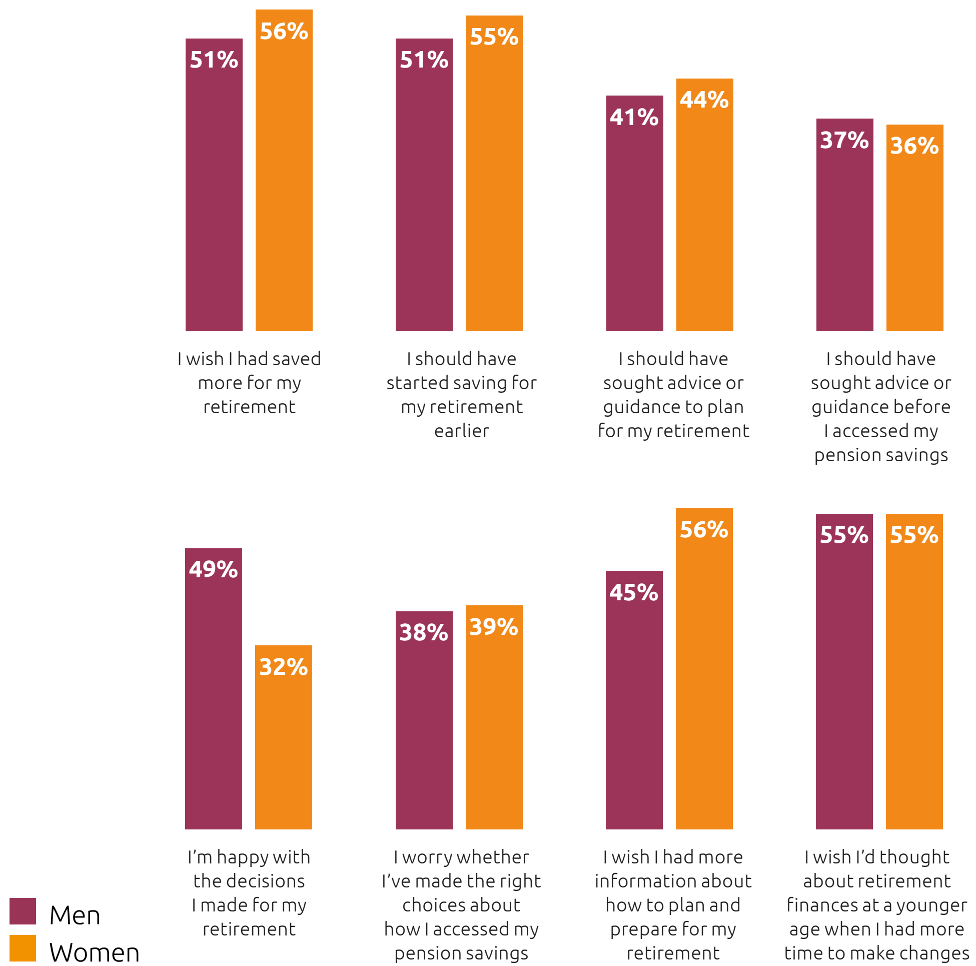
For instance, more than half of retirees wish they'd thought about their retirement finances at a younger age (55%) or started saving earlier (53%). And, overall, there are more retirees who wish they'd sought advice or guidance to plan for their retirement, than are happy with the decisions they ultimately made (43% vs. 39%).

Despite any regrets, the majority are enjoying retirement

While some retirees would do things a little differently if they could turn back the clock, the good news is that the majority of retirees (85%) say they're enjoying life in retirement.

Spending more time with family (32%), taking it easy (32%) and freedom to do what they want when they want (30%) are seen to be the top benefits of life away from work.

Common retirement regrets



Figures above show the percentage of those who agree with each statement.

Finding the right opportunities to ease the concern

Overall, people aren't feeling significantly worse about their money than they did a year ago. This finding is comforting, but dig below the surface and the story is much more complex, with many nuances.

Andrew Pearson
Head of Financial Education and Communication

Standard Life
Part of Phoenix Group

"While our report identifies cause for concern, it also highlights that there is an opportunity for employers to materially make a difference for their workforce."

For example, more people appear open to taking on additional debt than in the last two years, despite the cost of managing debt now being a lot greater. This raises a couple of questions. What other options might be available to people – and what types of support are they using to help manage their money better?

As always, we see differences emerging across the different generations. As their thoughts turn to retirement, Gen X consistently feel the least positive about their financial situation and their plans for the future, while Baby Boomers+ are more likely to be quietly confident.

Women appear to face greater barriers to accessing advice, which results in less certainty, less confidence and less planning for retirement, and an increased sense of anxiety. We plan to focus on building more specific content for women over the coming months to help close this gap.

While our report identifies cause for concern, it also highlights that there is an opportunity for employers to materially make a difference for their workforce by supporting and educating them throughout their careers.

Employers could also tailor that support to align with their particular needs and life moments, whether that be managing money, starting a family, getting on the property ladder or preparing for retirement.

Delivering relevant content, at the appropriate time, will go a long way to starting to build confidence and engagement and ultimately deliver better outcomes for all.

Where do we go from here?

If we're to make financial security in retirement fairer and more widespread, we must take the following three steps.

1. Let's help people feel more certain about their future

As the effects of the cost of living crisis continue to bite, many people are cutting back on their everyday spending. However, it is encouraging that most haven't reduced or stopped their regular pension contributions. We must not presume that this will remain the case in 2024. Instead, it is vital that we continue to provide widespread financial education that empowers people to make informed decisions about their short, medium and long-term finances.

Through the recent periods of economic volatility, people increasingly want income certainty in retirement. We've recognised this trend and launched a new pension annuity earlier in the year.

However, we recognise that the benefits of drawdown will always be an attractive proposition for many people. So we must look for ways to innovate and make it easy for people to enjoy the benefits of a guaranteed income and an element of financial freedom in retirement.

We also continue to see retirees returning to work, due to a combination of economic and social factors. This trend could be good news for employers who remain adaptable to how they attract and retain older workers.

Where do we go from here?
(continued)

2. Let's improve people's wellbeing, particularly those getting closer to retirement

Our research shows that many people still lack confidence when making financial decisions. In fact, many people feel anxious just thinking about their finances.

Gen Xers consistently feel the least positive about their financial situation. In fact, they're the only generation to feel less positive year on year since 2021.

To support this group more, we have begun offering our employees midlife MOTs, which provide education and support to adults in their midlife and mid-career. We hope this initiative will reinforce skills, financial security, wellbeing and retirement planning in the UK labour market.

We know we need to do more to drive engagement overall, and we've confirmed plans to create a commercial pensions dashboard to help our customers achieve greater awareness of their retirement savings and a truly holistic view of their finances.

It's also concerning to see that women are still consistently less optimistic and confident about their financial situation than men. And they're also less optimistic about how long they can support their retirement lifestyle. We must continue to tailor the support we offer to help them engage more with their financial planning.

"For the third year running, we found that most people still do little to no retirement planning. This is despite planners consistently enjoying greater financial wellbeing – irrespective of income."

3. Let's continue to encourage people to plan, using free guidance or financial advice to support retirement plans

For the third year running, we found that most people still do little to no retirement planning. This is despite planners consistently enjoying greater financial wellbeing – irrespective of income.

As more people struggle through the cost of living crisis, financial planning arguably has an even more critical role to play in helping them manage not just their financial pressures, but also the potential adverse mental and physical effects of financial worry.

Against this backdrop, we need to do even more to give people the tools to plan for their retirement, while promoting the benefits of seeking guidance or advice.

Ultimately, however, we must make support available to whoever needs it most. And this has to come in a form that's personal, relatable and engaging. Only then can we hope to foster better financial and social wellbeing for all.

We're here to help you
We offer a variety of content to help with financial wellbeing

We have a range of resources to help people with everyday money worries, the financial impact of major life events, physical and mental health.

Where to find support

For individuals – if you're looking for support with financial wellbeing, visit www.standardlife.co.uk/help.

Here you'll also find details on the different ways to get in touch with us, including via phone or secure online messaging. If you're looking for a financial adviser, then please visit www.unbiased.co.uk.

If you're an employer or financial adviser – visit www.standardlife.co.uk/employer or www.standardlife.co.uk/adviser for more focused and tailored support for your employees and customers.

Our insights, research and charity partnerships

Phoenix Insights

Phoenix Insights is a new think tank set up by Phoenix Group to transform the way society responds to the possibilities of longer lives and other topics. Using research to lead fresh debate, our aim is to inspire the action needed so better, longer lives are a reality for all of us. The core of our work is focused on financial security, work, and learning and skills.

SAMARITANS

As part of Phoenix Group, Samaritans have been our UK corporate charity partner since 2021. Samaritans offer support to prevent people reaching crisis point. Their tools, resources and services help people look after their own mental and emotional health and wellbeing, build resilience and support others.

Race for Life – Cancer Research UK

We're the headline sponsor for Cancer Research UK's Race for Life. By sponsoring Race for Life, we are aligning ourselves with a charity with a strong, trusted history, which shares our values and purpose to help people enjoy a life of possibilities in whatever way they can.

Organisation for Economic Co-operation and Development

We're committed to staying close to our customers and what's important to them through our research programmes, including Phoenix Insights. We also engage in a joint research initiative with the Organisation for Economic Co-operation and Development (OECD).

Standard Life

Part of Phoenix Group

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