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BRITS HIT THEIR 'PESSIMISTIC PEAK' IN THEIR 50S

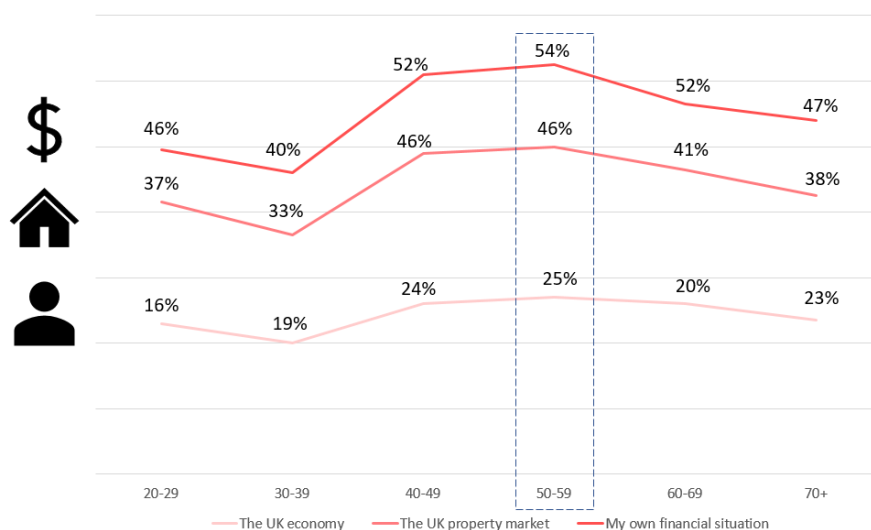
Just Group reveals that people in their 50s are the most pessimistic in their outlook on the economy, property and own personal finances

Brits in their 50s are the age group most likely to take a gloomy outlook on the UK economy, property market and their own financial situation, reveals research by Just Group.

The new study, which takes a deep dive in to how the UK population thinks and feels about property wealth*, highlights that over half (54%) of people aged 50-59 believe the UK economy will get worse, and 46% believe the property market will decline.

It's not just wider economic factors that concern this age group more than any other, one in four (25%) also believe their own financial situation will deteriorate in the next 12 months. This is the highest out of all the age groups, with only 16% of 20-year olds and 20% of 60-year olds concerned their financial situation will get worse.

Percentage of people, by age, who expect financial factors to deteriorate over the next 12 months:



What's causing the worry?

Almost four in ten (38%) of people in their 50s say the unfairness of the property market is a concern for them. They are the group that believes most strongly the younger generation will find it hardest to get on the property ladder, with four in five (81%) of people in their 50s taking this view. The younger generation is also in agreement, with 72% of 20-29-year olds believing it will continue to be difficult for the next generations to get on the ladder.

For people in their 50s, when it comes to their own financial situation, Brexit (63%), the political situation (29%) and a change in salary or pay (29%) are cited as the main causes for concern. More immediate issues are also a worry for those in their 50s; nearly half (45%) feel anxious about not having enough money to do what they want and 21% are worried they will not be able to help financially support their children or grandchildren if needed.

Unprepared for the future

This sense of anxiety also casts a shadow into their future. Almost half (47%) of those in their 50s feel unprepared financially – with more than half of this group (52%) expressing concern about not having enough to retire on and for one in five (21%) being able to pass on an inheritance is a concern.

Interestingly, there's a marked distinction in sentiment between those who rent and those who own a home – 60% of UK renters feel unprepared compared to 31% of homeowners.

Just Group's communications director Stephen Lowe comments: "Many people in their 50s are squeezed by supporting the generation above and below them – often financially as well as practically and emotionally. Beneath these day to day pressures lurks a nagging sense of needing to prepare for their own future but it's a struggle to find the time or resources to do so. In many ways, it's no wonder this age group takes the gloomiest view for both their personal and wider economic futures.

"The concern that looms largest for this age group is being worried about whether they will have enough to retire on. Even though retirement may be some way off, those of us in our 50s are aware it's getting closer and we have limited time to prepare. Those who own a property feel less anxious about this than those who rent but it's not plain sailing for anyone.

"Your 50s is a good time to take stock financially – consider it part of a mid-life MOT. There are lots of resources available, from meeting a regulated financial adviser through to the Government's free and impartial guidance service Pension Wise. Knowing you've got a plan for your longer-term future will ease some of the day to day worries."

***The research is part of a wider outlook on the UK's attitudes and perceptions of property wealth and homeownership, and how this plays a role in retirement. To see more of the research from Just, please get in touch via the details below.**

For more information on *My Home, My Future* view the homepage here:

<http://www.wearejust.co.uk/myhomemyfuture>

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Notes to Editors

- 1- Opinium Research conducted a survey amongst 4,000 UK adults between 17 and 24 January 2019. Results have been weighted to reflect a nationally representative audience. Additional breakdowns for gender, age, region and many more are available.

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