



### More than half of retired people who are keen to work don't think they could get a paid job, Just Group research reveals

- As today's jobs figures show older workers among hardest hit by the pandemic, research concludes majority of retired people don't think they could get a paid job
- 283,000 more 'inactive' over 65s since the pandemic – mostly retired – and nearly seven in 10 were women

Support for older workers has come into question from research revealing few retirees who would still like to work believe they could find a paid job.

More than half (55%) of retired people aged 55+ did not believe they would be able to find a paid job and a quarter (25%) were unsure, the research<sup>1</sup> from **retirement specialist Just Group** reveals.

Only one in five (20%) who would like to work were confident they would be able to find paid employment, with women retirees (13%) less confident than men (26%).

The bleak outlook, particularly for women, is reflected in today's official labour market statistics<sup>2</sup> for the three months to August 2021 that show the effect on older workers of the coronavirus pandemic.

There has been a fall of 89,000 workers aged 65+ compared to the first three months of 2020. This is a percentage fall in employment of nearly 6.3%, nearly four times the rate seen in the 16-64 age group.

There were 283,000 more 'inactive' over 65s since the pandemic – mostly retired – and nearly seven in 10 were women.

"With State Pension Age having risen to 66 you would expect to see a rise in the numbers of over-65s working but that has stalled through the pandemic," said **Stephen Lowe, group communications director at Just Group**.

"The number of employed men aged 65+ has now crept above pre-pandemic levels but this has been more than offset by the fall in the number of working women aged 65+ where there has been a 106,000 or 17% fall in numbers. Of the 248,000 fewer women in employment, more than four in 10 are aged 65+ despite this age group only making up 3.4% of women employed."

"We don't know whether older workers are choosing to give up work or being forced out," said Stephen Lowe. "But if working later in life is going to be viable, it is important that older groups are given the opportunities and support they need to stay in work."

The Just Group research found nearly half (47%) of retired people aged 55+ stopped work earlier than they expected to. Of those, one-third (33%) said it was due to ill health, nearly one in (15%) due to job loss, and only one quarter (25%) because they felt they had enough pension to afford to stop.

Nearly six in 10 (58%) who described themselves as semi-retired said they did not want to be fully retired at their stage of life.

"It's going to be a while before the true effects of the pandemic on employment prospects are fully known," said Stephen Lowe. "Where people aged 55+ can't find jobs and are thinking of tapping into

pensions to fill a gap we would urge them to first use the government's free, independent and impartial Pension Wise service.

"It is highly rated by users and helps people fully understand their options while avoiding the unwanted attention of scammers."

## Enquiries

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### Notes to Editors:

#### About the research

1. **Just Group**, Research conducted by Opinium on behalf of Just Group among 1,043 UK retired and semi-retired adults aged 55+, between 21st and 26th April 2021
2. **ONS**, UK labour market: October 2021: <https://www.gov.uk/government/statistics/uk-labour-market-october-2021>

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