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NEWS RELEASE

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Only half as many women as men able to afford to retire earlier than expected, research from Just Group reveals

- Poor health is most common reason women gave up work early
- Women three times more likely than men to stop work to provide care

Men are most likely to retire earlier than expected because they have sufficient pensions and savings while poor health is the most common reason women retire early, new figures show.

Research by **retirement specialist Just Group** among¹ retired over-55s found nearly one in three men (32%) had the financial foundation to leave work early compared to one in six (16%) women.

Poor health was responsible for 37% of women retiring earlier than they had expected, compared to 29% of men. Women were three times as likely to have stopped work early to provide care (14%) than men (4%).

But 17% of men said they had left work early due to losing a job and not being able to find another, significantly higher than the 12% of women.

<i>What was the main reason behind your decision to retire earlier than expected? (Those aged 55+ who said they had retired earlier than expected)</i>	<i>Men</i>	<i>Women</i>
Ill-health or physical impairment	29%	37%
I was made redundant/lost job and could not find another	17%	12%
To provide care for a family member	4%	14%
My pensions and savings were enough to afford to stop work	32%	16%
An inheritance meant that I could afford to stop work	2%	2%
My partner worked longer so we didn't need my income	2%	3%
Other	13%	16%

Stephen Lowe, group communications director at Just Group, said the figures are a reminder that many people don't have the luxury of choosing their retirement date, particularly in times of economic turmoil.

"Government figures show four times more women than men aged 65+ have left the workforce since the coronavirus lockdowns began last March," he said². "Those forced out of work must make careful choices because they are less likely to have the strong financial foundation needed to last through retirement."

He said it was important those considering using pension money took up their entitlement to free, independent and impartial Pension Wise guidance and looked at options such as State Benefits which might be available as an alternative.

"The coronavirus pandemic is likely to have encouraged some to delay retirement and others to bring it forward," he said. "Whatever people do, it is important they avoid a knee-jerk reaction but take the time to consider their options and make an informed decision."

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Notes to Editors:

About the research

1 – 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 – UK labour market figures, May 2021:

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/may2021>

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- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

Professional services

- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

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News release

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