

JUST.

NEWS RELEASE

Wednesday 08 December 2021



The 100 year life – why women are more likely to be older and poorer in later life

- Female centenarians outnumber men by nearly five to one – 12,420 women have passed the landmark birthday compared to just 2,700 men
- Three times more widowed women than men over the age of 75
- Gender longevity differences underline the importance of discussing financial plans in the event of a partner's death

Women centenarians outnumber men aged 100+ by nearly five times according to analysis of ONS data that highlights the importance of factoring gender differences in life expectancy when retirement planning.

Analysis of 2020 official figures by **retirement specialist Just Group** reveals 12,420 women had reached an age to have received a letter from the Queen congratulating them on living to a hundred years of age¹. In contrast, only 2,700 men had made it to their 100th birthday.

Stephen Lowe, group communications director at retirement specialist Just Group, said that the findings emphasised the need for careful financial planning by couples, particularly heterosexual couples, to allow for the possibility that one partner may outlive the other and to make sure financial provisions had been put in place to cover this eventuality.

“These figures demonstrate the significant difference in life expectancies between women and men in later life – illustrated by the far greater number of female centenarians,” he said.

“Health is as much a part of later life planning as wealth, and it is crucial that people take longevity into account when making financial plans for retirement.”

Financial planning for the event that a partner dies first is particularly crucial for women. Women's higher life expectancy is reflected by the fact that widowed women aged over 75 (1.5 million) outnumber their male counterparts (531,000), by three-to-one².

Among widowed women, figures from the latest Wealth and Assets survey reveal a two-tier picture of wealth: half (49%) own property worth over £125,000 which can be crucial in plugging the income gap while a third (32%) have no property wealth at all³.

Women also typically hold smaller pensions in later-life with the ONS statistics revealing that nearly four in five (78%) men aged over 75 had some form of private pension wealth compared to a little more than half of women (54%)⁴. Of those with private pension wealth, men had median savings of £135,700 – almost double that of women (£69,800).

“Women in particular should think about how their income might change if their partner dies before them. Given only just over half of women aged over 75 have some form of private pension, they'll want to understand what proportion of their partner's pension will still be paid to them, or if they'll have to rely on their own savings and assets,” said Stephen Lowe.

“The government's recent proposals on social care still make it likely that many people will need to allocate some of their wealth to meet care needs in later life. The combined factors of longer life

expectancy and smaller personal savings means that women in particular will benefit from a clear understanding of their financial plans for later life – taking into consideration their varied sources of wealth, from pension savings to property.

“We have seen increasing numbers of people accessing the wealth in their properties to supplement retirement income, pay for care or pass wealth on to family members as a living inheritance. Now that medical underwriting is available in the equity release market, customers can also benefit from personalised deals that reflect their own health – meaning those who are older or less healthy are likely to secure a better deal.”

Enquiries

Media

Stephen Lowe, Group Communications Director

Lucy Grubb, Head of Media & PR

Telephone: +44 (0) 1737 827 301
press.office@wearejust.co.uk

Temple Bar Advisory

Alex Child-Villiers
William Barker
Sam Livingstone

Telephone: +44 (0) 20 7183 1190

Notes to Editors:

About the research

1: ONS, Mid-2002 to mid-2020 population estimates of the very old (including centenarians), UK:
<https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/ageing/bulletins/estimatesoftheveryoldincludingcentenarians/2002to2020>

2: ONS, Population estimates by marital status and living arrangements, England and Wales:
<https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/datasets/populationestimatesbymaritalstatusandlivingarrangements>

3: ONS, Property wealth: wealth in Great Britain:
<https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/datasets/propertywealthwealthingreatbritain>

4: ONS, Pension wealth: wealth in Great Britain:
<https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/pensionwealthingreatbritain/latest>

About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage over £23 billion of customers' retirement savings and has helped customers release £5.8 billion from their properties.

Just provides the following wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees:

Marketed Products

- 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.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.

Just Group plc is registered in England and Wales with company number 08568957. Its registered office is at Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP. Just is a trading name used by Just Group plc and its group companies. For information about Just Group plc and its group companies visit www.justgroupplc.co.uk or www.wearejust.co.uk. Please contact us if you would like this document in an alternative format.



www.justgroupplc.co.uk



@wearejust_pr