

# JUST.

## NEWS RELEASE

Wednesday 16<sup>th</sup> November 2022



### Older workers slash spending, halt pension saving and demand help from employers to battle through cost-of-living crisis

- Seven in 10 say they have cut back on spending and 43% have reduced the amount they are saving for retirement
- Workers are desperate for more help with four in 10 saying their employer should provide financial wellness support

New research from retirement specialist **Just Group** shows the financial and mental toll the cost-of-living crisis is taking on workers in their mid-to-late careers, creating growing demand for extra support from employers.

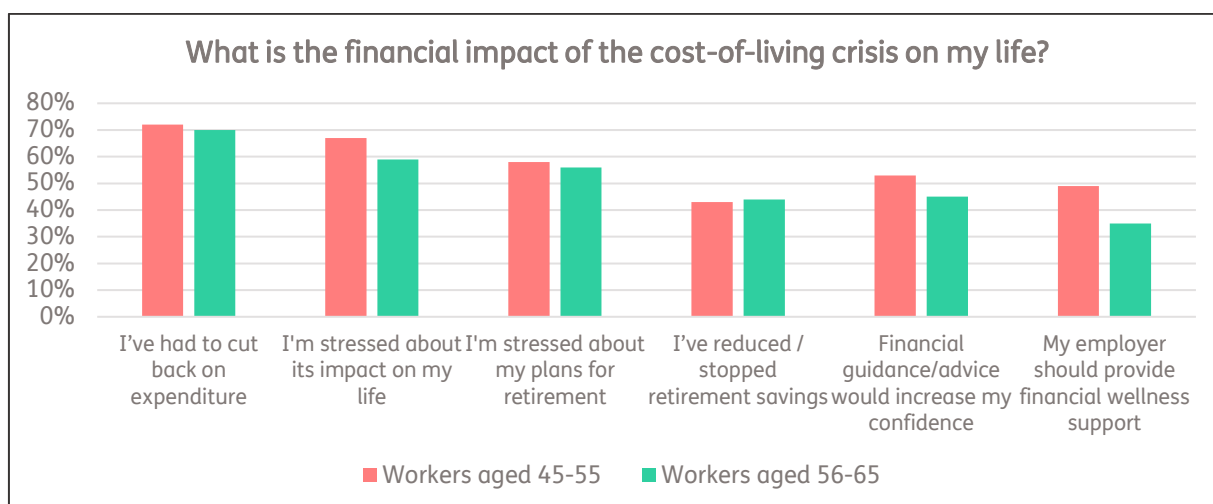
Over seven in 10 (71%) workers aged 45-65 said that they had cut their expenditure while a further 43% had reduced the amount or stopped saving altogether for retirement as a result of the rising cost of living.

These financial pressures are now starting to translate into increased anxiety, demonstrating the close link between financial and mental health.

Nearly two-thirds (64%) of 45-65-year-olds said that they felt anxious or stressed about the financial impact of the cost-of-living crisis on their lives and 57% are concerned about its consequences for their retirement plans.

While the financial impact of the cost-of-living-crisis is similar on workers aged 45-55 and 56-65, there's a notable difference in the psychological toll it is taking. A higher proportion of 45-55-year-olds (67%) than 56-65-year-olds (59%) said that they were stressed by its impact on their lives and are looking to employers to help them plan a way through the crisis.

Most strikingly, half (49%) of 45-55-year-olds said that they felt their employer should provide financial wellness to support them through the cost-of-living crisis compared to just over a third (35%) of 56-65-year-olds.



Over half (53%) of 45-55-year-old workers also said that financial guidance or advice would make them feel more confident in the face of the cost-of-living crisis, compared to 45% of 56-65-year-olds.

**Stephen Lowe, group communications director at the retirement specialist Just Group**, said that the findings were indicative of the financial and mental strain that workers starting to think about retirement were feeling.

“The growing price of everyday living combined with soaring energy bills and rising borrowing costs are putting a strain on households up and down the country,” he said.

“It is unsurprising that workers starting to think about their transition to retirement are feeling the pressure both financially and mentally. They may be juggling kids, mortgages, a demanding job and maybe even care for elderly relatives – and the cost-of-living crisis will be an unwelcome additional burden.

“Financial guidance and advice can’t make the pressure go away, but it can help people manage it better. It helps people understand their options and gives them some confidence in how best to manage their finances, including plans for retirement.”

Mr Lowe said the development of low-cost, digital advice and guidance solutions were a huge opportunity for UK businesses to support their employees at a time of crisis for many.

“Employers who understand the pressures their workers are facing should be quick to acknowledge they have a role to play here. Employees tend to have a high level of trust in services that their employer provides and are more likely to engage with those services.

“Improving access to financial advice and guidance is a resource that our research tells us many workers approaching retirement are calling for. These innovative digital and hybrid advice and guidance services now offer employers more employee benefits to create happier, more productive colleagues.”

## 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 – Just Group**, research conducted by Opinium on 1-7 September 2022 with 1,000 private sector workers aged 45-65

### **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 around £23 billion of customers' retirement savings and has helped customers release more than £6 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](http://www.justgroupplc.co.uk) or [www.wearejust.co.uk](http://www.wearejust.co.uk). Please contact us if you would like this document in an alternative format.



[www.justgroupplc.co.uk](http://www.justgroupplc.co.uk)



@wearejust\_pr