

# JUST.

## NEWS RELEASE

Wednesday 19<sup>th</sup> 2022



### Over-45s more likely to maintain a 'stiff upper lip' than admit to financial vulnerability, new research shows

- Seven in 10 have found themselves in potentially financially vulnerable circumstances but only a minority told key organisations such as their employer, bank or utility company
- Retirement specialist Just Group says unwillingness to ask for help could increase chances of poor financial outcomes

Most over-45s have found themselves facing potential financial vulnerability due to events such as job loss, illness or bereavement, but chose to keep it to themselves.

Research by retirement specialist **Just Group**<sup>1</sup> found that seven in 10 over 45s had personally experienced situations which they acknowledged could cause financial vulnerability.

Of these, nearly a third (30%) admitted their ability to absorb information and make decisions was affected due to those circumstances, but few disclosed this to key organisations such as employers, banks, mortgage companies or financial advisers.

"This research shows that most people recognise when they are facing circumstances that could make them vulnerable but many are reluctant to disclose it," said **Stephen Lowe, group communications director at Just Group**.

"While it's understandable that people may not want to talk about their circumstances and try to tough it out on their own, they should bear in mind that many financial providers and advisers will have specific policies in place to help anyone struggling because of their circumstances."

A range of common scenarios such as ill health, bereavement, job loss, low financial capability, loss of household income and debt problems were put to more than 2,000 over-45s asking if they might make someone financially vulnerable [full table at the bottom of this release].

Seven in 10 (69%) said they had experienced one or more of these circumstances and a significant proportion of them thought it might have affected their decision-making ability.

Do you think your ability to absorb information and make decisions at the time was affected by those circumstances?			
	All	Male	Female
Yes	30%	28%	31%
Don't know/not sure	21%	17%	25%
No	49%	55%	44%

"Almost a third (30%) of people told us they thought their decision-making ability was affected, with women slightly more likely to answer yes than men (31% v 28%)" said Stephen Lowe,

"Vulnerability is something that people often tend to associate more readily with older people so it's important to note that those aged 45-54 were almost twice as likely to answer yes than those aged 75+ (40% v 21%)."

Most people did not tell key organisations with only 16% alerting their financial adviser, 14% their employer, 11% their bank or credit card company, 9% their mortgage company or landlord, and 8% their utility supplier.

“Regulated financial firms are under increasing scrutiny to identify and provide support to vulnerable customers to ensure they are not disadvantaged,” said Stephen Lowe.

“It’s not always easy for people to admit that they are concerned or struggling, especially when dealing with such sensitive issues, but we would encourage people to share this information. Many organisations are keen to help and sometimes it only takes a very small change to make a big difference.”

	Which of these do you think might make somebody vulnerable?	Have you experienced these circumstances?
Health conditions or a mental illness that affect the ability to carry out day-to-day tasks	84%	26%
Major life event such as bereavement, job loss or relationship breakdown	81%	55%
Low levels of knowledge in financial matters	78%	14%
Having limited capabilities in using the internet	62%	7%
Not being confident in managing money	77%	10%
Never used or have not used the internet in the last three months	44%	1%
Find keeping up with domestic bills and credit commitments a burden	75%	17%
Fallen behind with credit commitments or bills in three or more of the last six months	77%	8%
Mortgage and/or rent payment increases of less than £50 a month would be a struggle to meet	68%	13%
Loss of main household income and unable to meet living expenses for more than a week without help	73%	17%
An adult in the house receives Carer’s Allowance	43%	10%
Mortgage and/or rent payment increases of less than £50 a month would be a struggle to meet	68%	13%

## Enquiries

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## **Notes to Editors:**

### **About the research**

**1: Just Group**, Research conducted by Opinium on behalf of Just Group among 2,206 UK adults aged 45+ between 29 October and 2 November 2021

### **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.

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