

# JUST. NEWS RELEASE

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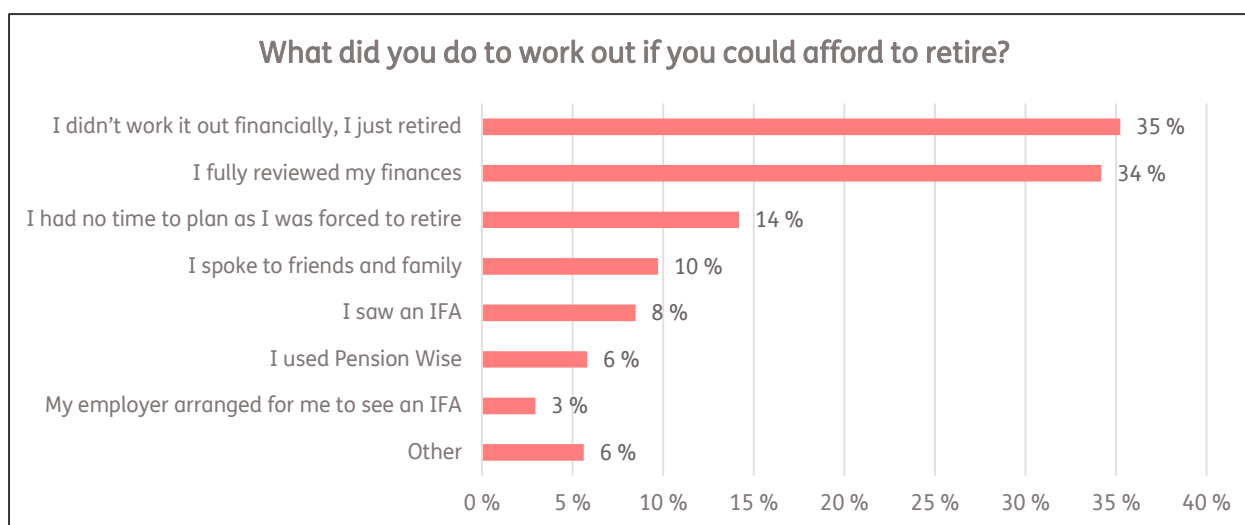
## Half of retirees caught in “retirement blind spot”

- Almost half of retirees did not check, or seek help, to see if they could afford to retire
- A third of ‘DIY’ retirees reviewed their own finances
- Only around one-in-10 sought the help of an IFA and 6% used Pension Wise
- Failing to plan ahead makes retirees more vulnerable to poor outcomes in later life

Research carried out by retirement specialist **Just Group** has revealed a concerning number of people caught in the “retirement blind spot”, with many entering later life without conducting any review of their financial affairs or seeking advice from either professionals or friends and family.

Consumer insight from **Just Group’s ‘Countdown to Retirement’** series, reveals that more than a third (35%) of retirees over the age of 55 said they simply retired without making any financial assessment of their ability to afford retirement. A further one in seven (14%) stated that they ran out of time to make any plans as they were forced to retire earlier than expected.

It means that half (49%) of current retirees approached later-life without any clear financial plan for a retirement that would likely last for decades.



**Stephen Lowe, group communications director at retirement specialist Just Group**, said: “Many people are at risk of being caught in a retirement blind spot where they’re vulnerable to events unexpectedly knocking them off course. However you decide to retire – be that immediately or by working part time for a bit – having a financial plan will help.

“There is a lot to weigh up including whether you want to stop work immediately or go part time, how long you can reasonably expect to need a retirement income, what plans you have to make gifts or leave an inheritance and how you might meet the cost of later life care if it’s needed. Things rarely go exactly as expected but having a plan will make it easier to understand your options and handle life’s surprises.”

Even amongst those who did seek help to work out if they could afford to retire, there were some worrying trends.

Fewer than one in 10 (8%) consulted independently with an independent financial adviser (IFA) with a further 3% saying they met with an IFA through their employer. A mere 6% said that they had used the government's free, independent and impartial guidance service, Pension Wise.

Some people took a DIY approach and made their own calculations with over a third (34%) saying that they had conducted a full review of their savings looking at their likely incomings and outgoings. A further 10% said that they had spoken with their friends and family for informal help and 6% had used other sources of support.

"Receiving financial advice remains the gold standard for preparing financial plans ahead of retirement and, if possible, we'd encourage people to explore this option," said **Stephen Lowe**.

"It may be that your employer offers help, perhaps by making an introduction to a recommended IFA or even making a financial contribution towards the cost – so do check with them. The advent of the digital world means there are some lower cost online and hybrid solutions available for guidance or advice. At the very least people should make sure they take up their entitlement to use Pension Wise – the government backed, independent and impartial service which provides free pension guidance."

ENDS

## Enquiries

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### Notes to Editors

**1 – Just Group**, survey of 1,050 UK adults aged 55+ and retired/semi-retired conducted by conducted by Opinion between 17<sup>th</sup> and 27<sup>th</sup> August 2023

### 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 more than £26 billion of customers' retirement savings and has helped customers release over £6.5 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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