JUST. NEWS RELEASE

Thursday 14th December 2024



Over 55s slam employers as 'ageist' and less open to hiring older workers, Just Group research finds

- More than half of retirees aged 55+ say employers are less open to employing older workers
- Nearly three-quarters of retirees who would like to be working again agree employers take an ageist approach to recruitment

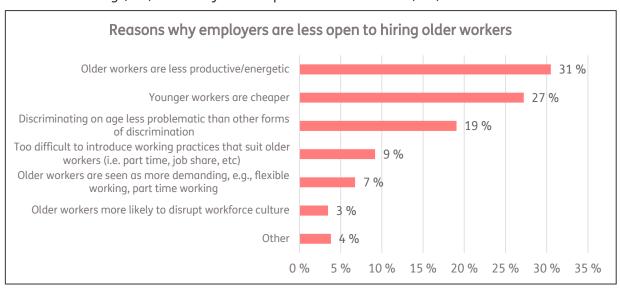
Research carried out by **retirement specialist Just Group** uncovers that the majority of retirees – especially those who would still like to be working – believe employers harbour an ageist approach to hiring older workers.

The survey of over 1,000 retired and semi-retired people aged over 55¹ found that more than half (55%) believe that employers are less open to hiring older workers, with only 17% disagreeing.

Among retirees aged 55+ who would still like to be working – and therefore more likely to be directly experiencing negative attitudes from employers – nearly three-quarters (72%) think that businesses have an ageist attitude to recruitment.

When asked why this might be case, nearly a third (31%) of 55+ retirees stated that they thought employers see older workers as less productive and energetic. Over a quarter (27%) stated that it was because younger workers were cheaper and a fifth (19%) said that discriminating on age was seen as less problematic for companies than other forms of workplace discrimination.

The research also uncovered that over 55s believe part of the problem is that employers think it is too difficult to introduce working practices that suit older workers (9%) or that older workers are more demanding (7%) and likely to disrupt workforce culture (3%).



Stephen Lowe, group communications director at retirement specialist Just Group, said: "The government is keen to encourage some of the 2.7 million economically inactive people aged 55-64²

www.justgroupplc.co.uk 1

back into the workforce but our research suggests this could be tricky when many retirees believe they aren't getting a fair crack of the whip with employment opportunities.

"Those who are still interested in, or would like to be, working felt particularly aggrieved and perceive hiring practises of many employers as fundamentally ageist and tilted towards younger workers.

"Fair access to the labour market in later life is important because it allows over 55s the opportunity to get back on track should they face an unexpected life event that forces them out of the labour market. Without this equal opportunity they face the triple whammy of loss of income, loss of opportunity to save more into their pension and possibly being forced to raid their pension earlier than expected to make ends meet."

The survey from Just Group also found that nearly half (45%) of retired and semi-retired over-55s retired earlier than they had expected. Of those people, the majority (58%) said they were driven out of the workforce due to factors beyond their control rather than choosing to retire for more positive reasons.

A third (33%) of those forced out of work early, said that they retired earlier than expected because of ill-health or physical impairment. A further 15% were either made redundant or could not find a job while one in 10 (10%) said they retired earlier than expected to provide care for a family member. It means one in four (26%) of all retirees over the age of 55 had been forced out of the workforce.

"The assumption that people can work for as long as they choose is a dangerous one. Our research found that a significant proportion of people are forced to leave the labour market earlier than expected, many due to circumstances beyond their control.

"If they feel like they are unlikely to be employed again then it means they must bridge the financial gap between leaving work and receiving the State Pension. Many will be forced to do this by stretching their private pension and other savings over a much longer period than expected."

ENDS

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

- **1 Just Group,** survey of 1,050 UK adults aged 55+ and retired/semi-retired conducted by Opinium between 17th and 27th August 2023
- **2 DWP**, Economic labour market status of individuals aged 50 and over, trends over time: https://www.gov.uk/government/statistics/economic-labour-market-status-of-individuals-aged-50-and-over-trends-over-time-september-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.

