



### “Too fast” plan to raise State Pension Age has been shelved but not scrapped

- Half of UK adults thought intention to raise State Pension Age to 68 was “too fast”, rising to two-thirds of those aged 55-64
- Retirement specialist Just Group says any relief at yesterday’s announcement is tempered by ongoing uncertainty

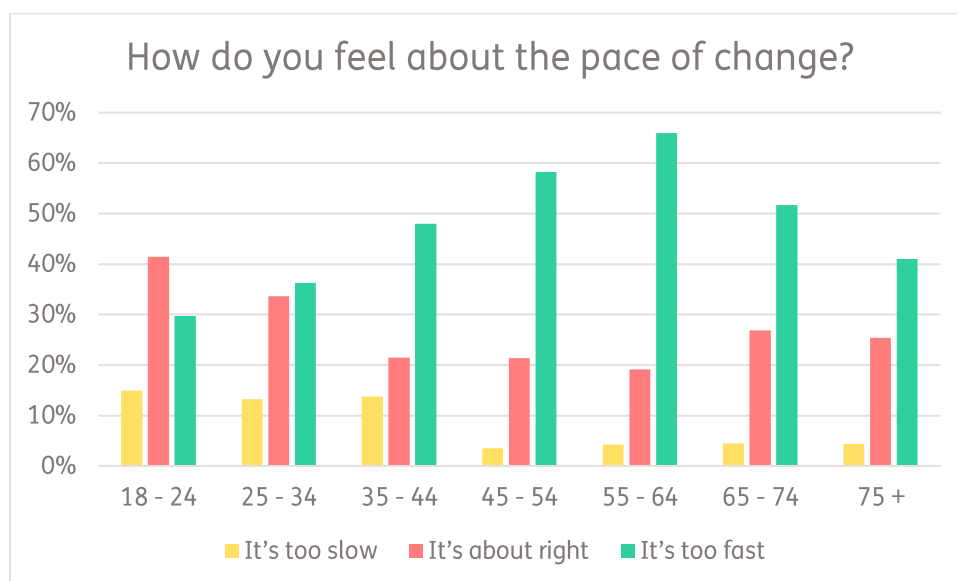
The pace set by the government’s plan to bring forward the rise of State Pension Age to 68 by seven years was seen as “too fast” by half of UK adults compared to a quarter who thought it “about right”.

State Pension Age will rise to 67 between 2026-28 and legislation is already in place to raise the State Pension Age to 68 between 2044-46. The government was planning to bring this forward to 2037-39.

Work and Pensions Secretary Mel Stride yesterday confirmed that the government does not intend to confirm the accelerated timetable – but will push back a decision until after the next General Election.

In a survey of 2,000 UK adults conducted by Opinium for Just Group, 49% described the pace of change as “too fast” compared to 27% who thought it was “about right” and 8% who saw it as “too slow”.

Those closest to retirement were most likely to disagree with the pace of change. Two-thirds of those aged 55-64 thought it too fast compared to 30% of those aged 18-24. Women were also more likely to be unhappy at the pace with 55% saying it was “too fast” compared to 42% of men.



The government also published an independent review by Baroness Neville-Rolfe which suggested the change to age 68 should happen between 2041-43 and then to age 69 in 2046-48.

**Stephen Lowe, group communications director at the retirement specialist at Just Group**, said the figures suggest the decision to delay the change to 68 will be greeted as a sigh of relief by many workers but that the direction of travel is clear with extra years before people can claim their State Pension.

“Clearly this was an unpopular plan, particularly among those in their later working lives who could see their retirement date slipping away from them,” he said. “The assumed improvements in life expectancy have not materialised so far.

“But yesterday’s announcement is more about putting the plan on the shelf than scrapping it altogether so people shouldn’t be surprised if the plan is renewed when it is looked at again after the next General Election.

“The government said it intends to give 10 years’ notice of any change so it won’t be until 2027 that we finally know whether the 2037 changes may go ahead.

“If you want to retire earlier you can if you have your own resources to see you through. But most people are heavily reliant on State Pension to underpin their retirement income so will not welcome the ongoing uncertainty.”

**ENDS**

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### Notes to Editors:

**1 – Just Group**, Research for Just Group by Opinium Research, 2,000 UK adults weighted to nationally representative criteria, conducted 21-24 March 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 over £23 billion of customers’ retirement savings and has helped customers release more than £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

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