

Prudential Reveals Recession Delaying Retirement For Nearly 3 Million UK Adults



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Prudential research* shows that nearly 3 million UK adults aged over 45** have delayed their plans to retire because of the recession or a personal financial emergency, or because they want to keep working to build a bigger pension pot.

Prudential's survey shows 9% - more than 1.6 million people - have put their [retirement plans](#) on hold because of financial emergencies and the effects of the recession while 7% (nearly 1.3 million people) are giving up retirement plans in favour of working in an effort to boost pensions so they can retire at a later date.

More than 710,000 people - 24% who have delayed [plans to retire](#) - fear they will now never be able to afford to retire completely because the economic slowdown or their financial emergency has had such a devastating effect on their retirement savings, Prudential's nationwide Class of 2010 study shows.

The recession has also forced 17% to delay retirement for at least five years, while a further 51% believe they will have to wait between 12 months and five years before they can stop working.

Prudential believes these figures should be considered a warning to people who are still in a position to save for their retirement and urges people to save as much as they can for their retirement and to put money aside to fall back on in the event of a financial emergency.

Martyn Bogira, Defined Contribution Solutions Director, said: "It is imperative for people to realise what's at stake before they come to [retire](#)."

"It's one thing to want to continue to work, but quite another to be forced to as a result of not having saved enough money to be able to retire."

"Anyone earning an income should try to begin putting money into a [pension](#), or other savings product, as soon as possible as the cost of delay is potentially a delay in when they can retire."

ENDS

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Sources

* Survey conducted by Research Plus between 3-10 December 2009 among 6,073 UK adults aged 45+ using an online methodology.

** ONS population data 2007 shows 24,990,904 UK adults aged 45 and above.

Prudential survey found that 74% of over-45s said they were not planning to retire in 2010. 74% of 24,990,904 = 18,493,268. 9% of these have cancelled retirement plans because of the economic slowdown or a financial emergency (9% of 18,493,268 = 1,664,394). 7% have cancelled retirement plans because they want to keep working (7% of 18,493,268 = 1,294,528). 9 + 7 = 16. 16% of 18,493,268 = 2,958,922.

About

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