



1 in 5 retirees struggle to adjust, survey shows

One in five adults (20%) who retired in the last five years have admitted to finding it difficult, according to figures from a UK-wide survey, published today.

The data also revealed that only **around half of UK workers planning to retire in the next five years are looking forward to it (56%)**, with **41% worried about managing their money**, a **third concerned about feeling bored (33%)** and **missing their social connections from work (32%)**, and nearly a **quarter worried about losing their purpose (24%)**. **Some 17% of workers are worried about being lonely in retirement.**

But despite this, most retirees do little to plan for this major life change, the survey suggested, with **over half of people who had retired in the last five years revealing they didn't seek any advice or help to prepare (56%)**.

The survey was carried out by YouGov with more than 1,000 people across the UK who had retired in the last five years, and more than 1,000 who are anticipating retiring within the next five years. It is part of a study by the **Centre for Ageing Better** and **Calouste Gulbenkian Foundation UK Branch (CGF)** exploring how the process of retirement affects people and what kinds of intervention and support could help people to better manage the transition.

The study also involved an evaluation of seven pilot pre-retirement workshops, delivered by different charities, which focused particularly on building resilience and emotional well-being. It found that participants had improved confidence and perceptions of ageing - even six to twelve months after the workshops had ended.

Having the opportunity to reflect and take stock of their strengths, skills and personal attributes boosted participants' sense of self-worth, and left them feeling better equipped and confident to deal with change and future challenges. They reported a much more positive outlook and attitude to later life as well as a greater appreciation of the importance of their social relationships and the role they would play in their life in future.

Currently, pre-retirement provision in the form of courses or workshops is limited. Where it does exist, it mostly focuses on practical aspects like finance. Over the next few months the Centre for Ageing Better and CGF will carry out research into the types of challenges people face during the process of retirement, who is most likely to face them, and what kind of support could help them. The partnership will also explore the benefits to employers of providing pre-retirement support to their staff, and will evaluate promising approaches already being delivered by employers.

Ali Hawker, Senior Evidence Manager at the Centre for Ageing Better, said:

“Retirement is a major life change that most of us will eventually experience, yet little is understood about how it affects us. Traditionally it is viewed as a halcyon period of more time to enjoy travel, family and hobbies – and for many that’s the case. But our survey shows that while some people flourish, but others find it a challenging time.

“If we are to help people make the most of this important stage of their life, we need a greater understanding of what can help people and equip them to make the most of their later lives and transition from work to retirement positively.”

Andrew Barnett, Chief Executive of the Calouste Gulbenkian Foundation, said:

“The assumption that everyone is looking forward to retirement is untrue, as this research clearly demonstrates. That’s understandable given it can be a time of high anxiety, with little existing support for the enormous changes retiring can bring. This is worrying as research indicates a retirement prepared for and handled well could be a touchpoint to reduce future detrimental outcomes such as loneliness and social isolation.

“We’re heartened to see this evaluation showing that the pilot programmes we supported which offer pre retirement support can lead people to a more balanced view of what it means to age and help people to make the most of this stage of life. However there’s certainly further work to be done. We are interested in working with employers on how they can provide more effective support to their staff who are approaching retirement, and what mutual benefits that would bring.”

The YouGov survey also revealed:

- **Almost 1 in 5 want greater support to manage the retirement transition** - of those workers who had retired in the last five years, 56% didn’t do anything in particular to help them to prepare for the change in lifestyle, yet 19% said they wanted more advice or support – of these, 45% on managing money during retirement, a third (33%) on how to maintain or improve their health in retirement, and 30% on thinking about how they wanted to spend their time. Well over a third (39%) would have liked more advice or support on how retirement would affect them emotionally.

- **Many people reduce their hours - or plan to - in preparation for retirement** - close to a third (30%) of recent retirees said they reduced their hours at work to help them prepare for retirement. This increased to 37% for those looking to retire in the next five years
- **But nearly half of people are heading for a 'cliff-edge retirement'** - 45% of UK workers planning to retire in the next five years haven't made any arrangements to change their working hours in preparation for retirement, potentially working one day and then stopping completely the next
- **Women approaching retirement worry more than men** - 1 in 5 women reported worrying about feeling lonely in retirement (20%), vs just 13% of men, and well over a third of women (38%) were concerned about losing their social connections compared to just over a quarter (26%) of men. Of workers who retired in the last five years, more women than men reported getting more involved in their local community when they first retired (24% vs 16%). For those looking to retire in the next five years, 43% of women said they were looking forward to spending more time with friends, compared to 31% of men
- **Retirement a very positive experience for many** - despite the worries expressed by some respondents, 62% of workers who had retired in the last five years reported feeling more relaxed, 41% said they spent more time on their hobbies or started new ones, 20% getting more involved in their communities
- **People from different backgrounds have different attitudes to retirement** - 69% of recent retirees from C2DE backgrounds said they did no preparation for retirement, compared to 46% ABC1 retirees. Of those anticipating retirement in the next five years, fewer C2DEs than ABC1s looked forward to being more physically active in retirement (27% C2DEs vs 43% ABC1s) and getting involved in their local community (15% vs 27%)
- **Of those workers looking to retire in the next 10 years widowers look forward to retirement less** just 28% of widowed people said they were looking forward to retirement compared to 55% of married people. 39% of widowed people approaching retirement worry about feeling lonely in retirement vs 11% of married people.
- **Public sector vs private sector workers**- those workers approaching retirement in the next 5 years the public sector are more worried about missing the social connections from work than those who work in the private sector (41% vs 26%), and were more likely to look forward to getting more involved in their local community in retirement (28% vs 19%).

Notes to editors:

- [The Centre for Ageing Better](#) is an independent charitable foundation, bringing about change for people in later life today and for future generations. Practical solutions, research about what works best, and people's own insight are all sources that they draw on to help make this change. Ageing Better share this information and support others to act on it, as well as trying out new approaches to improving later lives. For more information please contact the media team: Emma Twynning 020 7420 5243, or Phil Richards 020 3862 9185, or email media@ageing-better.org.uk
- **The Calouste Gulbenkian Foundation** is an international charitable foundation with cultural, educational, social and scientific interests, based in Lisbon with offices in London and Paris. The purpose of the UK Branch in London is to bring about long-term improvements in wellbeing, particularly for the most vulnerable, by creating connections across boundaries (national borders, communities, disciplines and sectors) which deliver social, cultural and environmental value. For media queries contact
- The CGF/Ageing Better partnership evaluated seven pilots, funded by CGF: group-based interventions aimed at building the resilience and emotional wellbeing of people aged 50 and over who are approaching the retirement transition, using:
 - Planning and goal setting
 - Self-reflection
 - Story-telling
 - Relaxation techniques
 - Mindfulness
 - Meditation
 - Cognitive Behavioural Therapy
- The findings are based on qualitative interviews with participants 6-12 months on, as well as quantitative data collected at entry, exit, and follow up points. The findings demonstrate promise rather than impact, as well as principles for delivery. They should be of interest to anyone working with people approaching retirement or interested in wellbeing in later life.
- All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 15,564 adults, of which 1,425 retired in the last five years and 1,028 plan to retire in the next 5 years. Fieldwork was undertaken between 30th August - 7th September 2017. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).