



GENERATION ANXIETY

Majority of Gen X worried they won't save enough for good standard of living in retirement

- **Generation Anxiety project from Just Group spotlights unique pressures squeezing Gen X**
- **52% of Gen X are not confident about achieving a good standard of living in retirement**
- **Six-in-10 providing financial support to adult children and 11% are supporting elderly relatives**

A new research project on Gen X from **retirement specialist Just Group** aims to spotlight the unique financial and lifestyle pressures that are creating **Generation Anxiety**.

The second data snapshot of the series reveals a lack of confidence pervading the cohort born between 1965-81 regarding the adequacy of their pension savings before retirement. It finds that the majority (52%) of Gen X are not confident that they will have saved enough to achieve a good standard of living after work.

Four in 10 Gen Xers (38%) said they were not at all confident in the adequacy of their future savings, one in 10 (10%) said that they didn't know whether they would be able to accrue enough savings to achieve a financially comfortable retirement and a further 4% said they hadn't thought about it.

Homeowners (54%) were significantly more confident that they will build up sufficient pension savings for a good standard of living in retirement as renters (33%).

The research found that nearly a third (29%) of Gen X are financially supporting their adult children – aged 21 and over – and one in 10 (11%) are financially contributing to the care costs of their parents or elderly relatives, highlighting the extent of demands on their income and savings and forcing many to deprioritise contributions to their pension pots.

Stephen Lowe, group communications director at retirement specialist, Just Group, said: "Our research focused on Gen X – or Generation Anxiety – has uncovered their fears that they will have to work longer, pay off their mortgage for a longer period and now it highlights concerns that they won't build up adequate pension savings.

"It is clear that Gen X are feeling squeezed – their pensions are less generous, their mortgages are more costly, and many are supporting their children financially with some also helping with later life care fees.

"In this environment with the cost of living crisis tightening budgets further it is perhaps unsurprising that people feel unable or unwilling to increase pension contributions.

"When members of this generation do start thinking about retirement they are going to benefit from expert support to make the most of what they have and help make careful choices about

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when they exit the workforce. Financial planning can help people achieve better retirement outcomes so we would recommend those with worries talk to a professional adviser or, as a minimum, take the free, independent and impartial guidance offered by the government's Money and Pensions Service (MaPS) and Pension Wise.”

ENDS

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Notes to Editors

1 – **Just Group**, 1,0567 Gen X workers - 16th - 23rd August 2023 – Opinium survey

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.

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