

# JUST.

## NEWS RELEASE

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### Youngest Gen X households earn around £7,000 more than oldest as older Gen X members drop out of workforce or go part-time

- Average household income dips from £49,625 among the youngest Gen X cohort to £42,802 in oldest
- Raises question of ‘did they jump or were they pushed?’ out of the workforce
- New insight from Just Group sheds light on the lives and attitudes of Gen X

A new in-depth consumer insight programme from **Just Group**, the retirement specialist and GenXpert, uncovers the drop in average pre-tax household incomes as Gen X nears retirement and many begin to move into part-time work or out of the workforce altogether.

Within Just Group’s wider **GenVoices (GenVoices.co.uk) programme<sup>1</sup>**, a survey of more than 3,000 Gen X adults (those born between 1965 and 1980) provides a comprehensive understanding of the lived experiences and attitudes of this generation. Sandwiched between Boomers and Millennials, Gen X is often overlooked but represents almost 14 million people<sup>2</sup> in the UK, around a quarter of the total adult population.

The data shows a clear decline in average pre-tax household income as Gen X ages. Those aged 43-48 receive an average of £49,625 in income from all sources including wages earned from both them and their partner if they are in a relationship. This declines to £45,410 among those aged 49-53 and falls even further to £42,802 among 54-59 year olds.

Age group	Average pre-tax household income	Proportion in full-time employment	Proportion in part-time employment	Proportion not working	% of income from primary employment
43-48	£49,625	69%	17%	14%	85.7%
49-53	£45,410	62%	19%	19%	84.1%
54-59	£42,802	58%	22%	20%	80.8%

The decline in average pre-tax household income appears to be driven by Gen X either moving to part-time work or out of the workforce altogether as they get older – whether that is a voluntary choice or not. The proportion in full-time employment falls from 69% among the 43-48 age group, to 62% among those aged 49-53 and then further to 58% for 54-59 year olds.

Meanwhile one in five (20%) of the oldest Gen X age group said they were no longer working compared to only 14% of 43-48 year olds, and over a fifth (22%) of the oldest group had gone part-time compared to 17% of the youngest age group.

“We are seeing average incomes drop significantly as Gen X households get older alongside a notable decrease in the proportion of those working full-time,” said **Stephen Lowe, group communications director at Just Group**.

“The key question raised by this trend is whether the older members of Gen X jumped or were they pushed from the labour market? Are they choosing to transition into retirement by reducing hours or leaving work entirely to get a better work-life balance? Or, are they forced out of work or into lower paid jobs due to factors like ill-health, redundancy or difficulty finding suitable jobs?

“The latter scenario would raise a serious red flag over their longer-term financial security as it suggests a possibility of reduced pension contributions at a critical phase in their life. Those who find themselves unable to get back into work may be forced to dip into their pension savings early and thereby run the risk of diminished retirement savings.” he said.

The statistics reference pre-tax, whole-of-household earnings so may reflect one member of the household cutting down on their working hours as one full salary becomes enough to sustain their standard of living.

“Additional data from this research project on Gen X showed a growing desire for a better work-life balance and that may be a key indicator suggesting Gen X are able to transition their working lives towards a life after work,” said Stephen Lowe.

“Of course, it is imperative that people have a good understanding of how their finances will support them when they start their life after work and have made adequate preparations to ensure a good standard of living throughout their retirement. The Government’s free, independent and impartial guidance service PensionWise is a great place to start to get to grips with planning your finances for retirement.”

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## Enquiries

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### Notes to Editors:

**1 – Just Group**, GenVoices is an in-depth consumer insight project comprising a series of research initiatives conducted by Opinium spanning more than 3,000 Gen X adults (born between 1965 and 1980). The research programme has included an online community to gather qualitative insights, detailed ethnographic interviews and a quantitative online survey (3,000+ respondents). Please visit [www.GenVoices.co.uk](http://www.GenVoices.co.uk) for further information.

**2 – NOMIS**, Labour Force Survey, economic inactivity by reasons, and split by wanting a job for 50-64 year-olds in the UK.

## 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 £25 billion of customers' retirement savings and has helped customers release over £6.8 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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