



GENERATION ANXIETY

Only one-third of Gen X cohort confident of retiring by State Pension Age

- **Generation Anxiety research by Just Group spotlights financial pressures on those born 1965-1980**
- **Gen X homeowners twice as confident as renters about their early retirement prospects**
- **Among those born in the late 1970s, 46% think they will have to work beyond age 67**

Only one-third of the Gen X cohort – those currently aged between 43-58 – believe they will be retired by the time they reach State Pension Age.

Research by **retirement specialist Just Group**¹ investigating the mounting financial pressures squeezing those born between 1965-1980 reveals a significant proportion are expecting to work beyond State Pension Age – currently 67 – which is a common trigger point for people to stop working.

Official figures show retirement ages have been rising for the last 25 years with the average age of leaving the labour market 65.3 for men, and 64 for women in 2023². Just Group's research suggests the rise could accelerate for the Gen X cohort who will start to become eligible for pensions in about a decade.

A third (35%) are confident they will be able to retire by current State Pension Age, while nearly four in 10 (38%) believe they will have to work later and the remaining quarter (27%) are unsure.

Women are more pessimistic about their chances of being able to retire by age 67 than men (31% v 39%). Among the younger third of the cohort (currently aged 43-48) only 27% believe they will be able to retire by 67 with 46% believing they will have to carry on working for longer. Among homeowners, 40% think they will be able to retire by State Pension Age compared to 21% of renters.

Stephen Lowe, group communications director at retirement specialist Just Group, said:

“Generation Anxiety is a term we’ve coined to capture the significant financial, personal and lifestyle pressures facing this cohort aged in their 40s and 50s as the reality of retirement looms large.

“This is the age group most at risk of falling into a pensions gap. Few will be able to rely on defined benefit pensions which provide more generous, guaranteed payments to many of the ‘baby boom’ generation that preceded them, while automatic enrolment into workplace pensions started too late to make much of a difference. State Pension Age has also been pushed back through their working lives.

“Many will face pressures providing support for other family members such as ageing parents or helping adult children who are struggling financially. With this combination of demands on their purse, it is little surprise that so many of Gen X are expecting to have to keep working later in life.

“Within this group there are winners and losers. Nearly twice as many homeowners as renters expect to stop working at or before 67. Those who live in their own property at retirement do have the benefit of a financial asset they could fall back on if circumstances required later in retirement.

“But that’s assuming they have been able to pay off their mortgages which is by no means certain given the other financial pressures they have faced.”

ENDS

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Notes to Editors

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

2 – **DWP**, Economic labour market status of individuals aged 50 and over, trends over time: September 2023: <https://www.gov.uk/government/statistics/economic-labour-market-status-of-individuals-aged-50-and-over-trends-over-time-september-2023>

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