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FINANCIAL SERVICES

Your future self

Over 50s concerned about job security due to COVID-19 pressures

The coronavirus (COVID-19) pandemic crisis could leave the next generation of retirees significantly poorer and sicker. 4.8 million people over 50 and in work fear losing their job because of the COVID-19 pandemic, according to new research which reveals fears of finding a new role^[1].

One in three (31%) are concerned about finding new employment in the event of losing their job ahead of the end of furlough. Two out of five (41%) people over 50 and in work say they are worried about their job security.

SIGNIFICANT MONEY WORRIES

Amidst career uncertainty, this group also faces significant money worries, with 58% concerned about the impact of the pandemic on their long-term savings. The Government's furlough scheme is set to end on 31 March 2021.

A large number of over 50s are now facing financial worries as a direct result of COVID-19. Over a third (37%) of over 50s have seen their household income decrease during the pandemic, as companies furlough staff while cutting back on wages and head counts.

MEETING EVERY DAY LIVING COSTS

For workers who have seen their income drop, large numbers have turned to their reserves to counter this, with nearly a quarter (25%) having dipped into their savings to help meet every day living costs.

Over two-thirds (68%) are concerned about their cost of living currently, with a third (35%) reducing their daily expenditure as a result. With incomes impacted, well over half (58%) are also worried about how the pandemic will impact their savings long-term. ■

PLANNING FOR A BETTER RETIREMENT

These figures are deeply concerning, leading to a lost generation entering retirement in poorer health and worse financial circumstances than those before them. But one thing retirement is not, is an age. Not anymore anyway. Gone are the days of being told to stop working one day and pick up your state pension the next. We can help you make the necessary long-term choices to plan for a better retirement. To find out more – contact us for more information.

Source data:

[1] Opinium Research ran a series of online interviews among a nationally representative panel of 2,004 over 50s from the 30th July to 5th August 2020. Calculation: $1076 \text{ out of } 2,004 \text{ UK adults on a separate nationally representative survey counted themselves as aged } 50 \text{ and over. } 1076 / 2004 * 52,673,000 = 28,281,511$. On the survey of 2,004 over 50s, 343 said they were currently working and were concerned about job security. $343 / 2004 * 28,281,511 = 4.8 \text{ million}$

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