

# AGEING BRITAIN

People are living longer than ever before, and yet the state pension age has remained stagnant at 65 for men (and lower for women) for years. However, the cost of retirement has surged as pension costs for the Treasury followed the same trajectory as life expectancy, which has increased by more than a decade over the past 50 years.

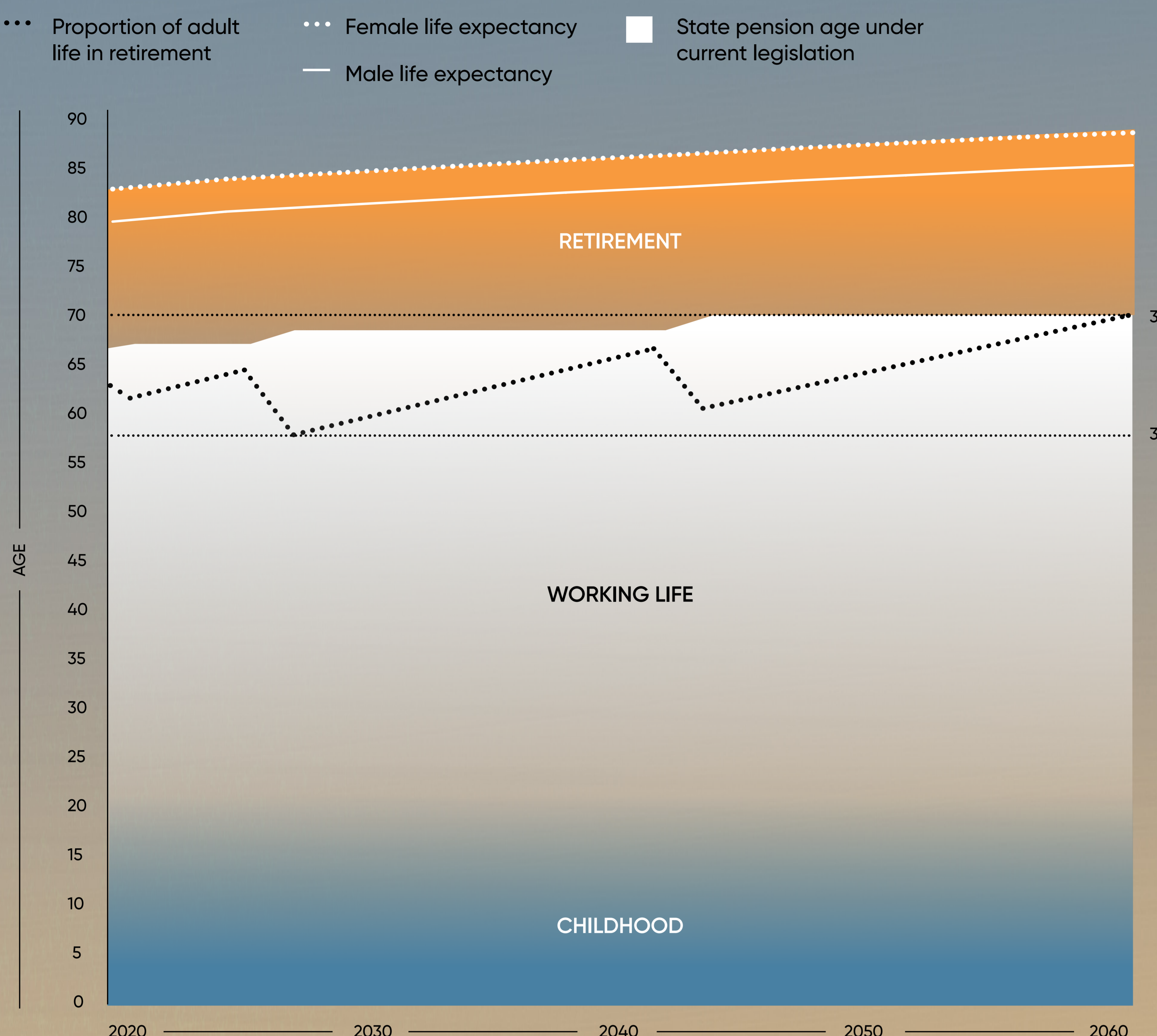
The state pension age for both men and women is set to reach 66 by 2020, rising further to 67 and 68 over the coming decades. The World Economic Forum has even

suggested developed countries should raise their retirement age to at least 70 by 2050 as the number of people over 65 more than triples to 2.1 billion.

And yet, an increasing amount of employees wish to continue employment past the state pension age, with seven out of ten citing income and savings-related concerns. And while data shows that workers want the option of flexible retirement, not all businesses are prepared to offer it.

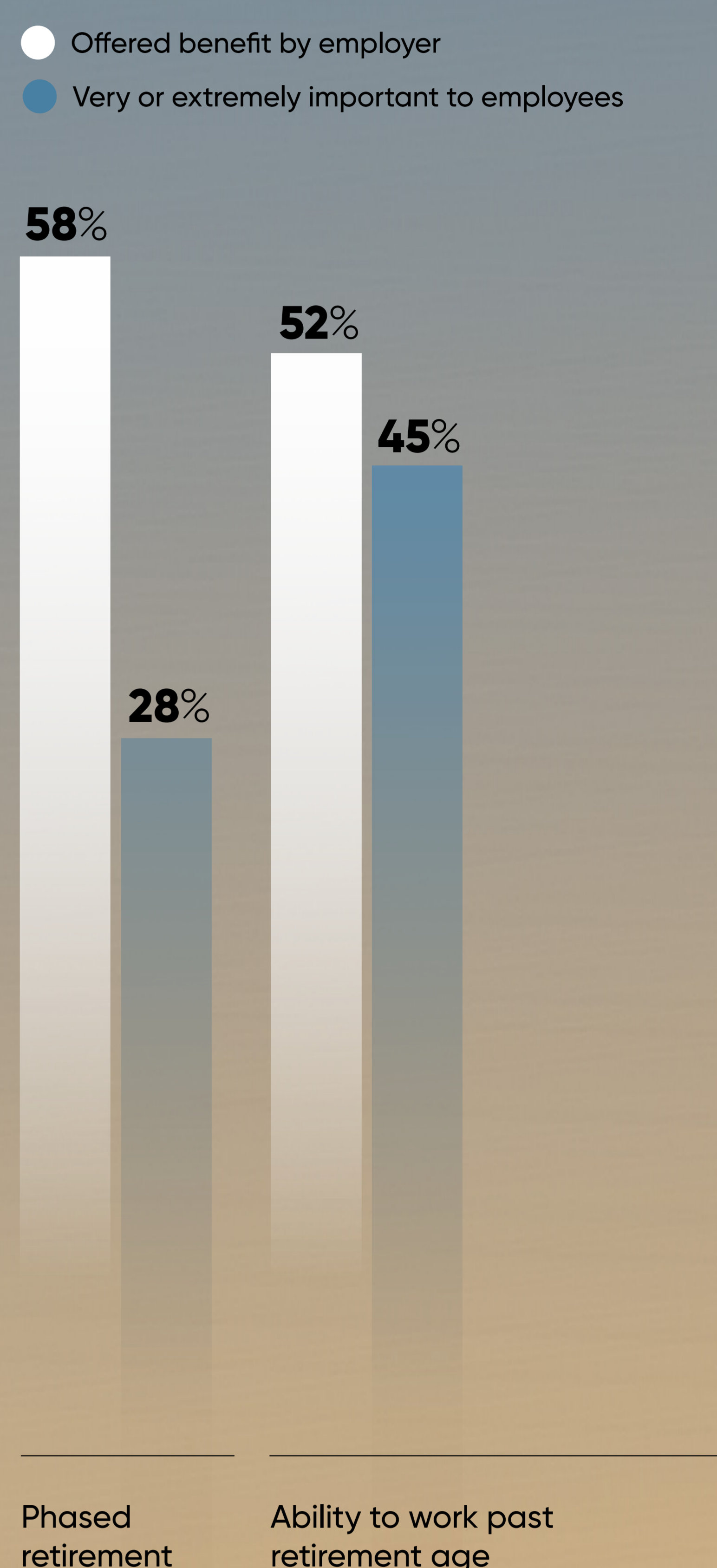
## PATH TO STATE PENSION AGE AND RETIREMENT TIME

Projected state pension age under current legislation and proportion of adult life in retirement



## FLEXIBLE RETIREMENT OPTIONS

Data shows a gap between what employees want and what is offered by employers

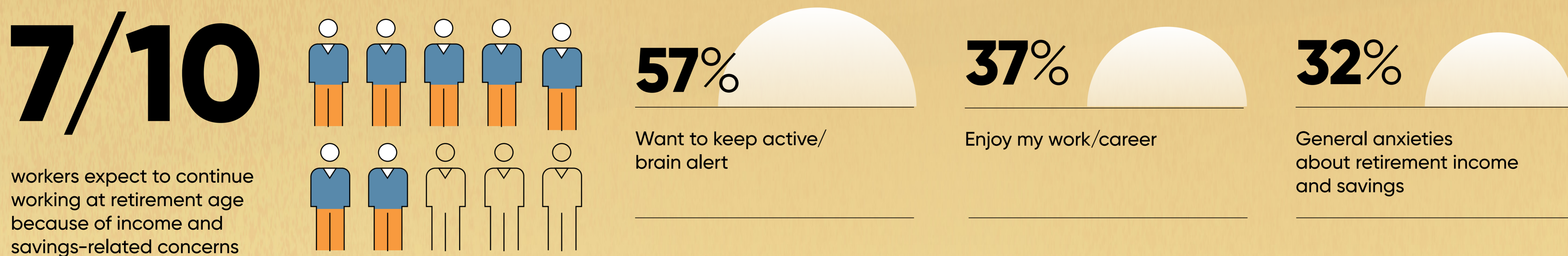


Government Actuary's Department/Office for National Statistics 2016

## HOW UK WORKERS SEE THEIR RETIREMENT



## REASONS PEOPLE WILL CONTINUE WORK AT RETIREMENT AGE



## MEAN AGE AT WHICH PEOPLE EXPECT TO RETIRE



Aegon 2016