

FOUR OUT OF TEN RETIREES CLAIM TO BE HAVING 'THE BEST TIME OF THEIR LIFE'

- **Thanks to early savings habits, 46% of retired people say they have more disposable income than ever before and active social lives**
- **39% intend to spend all of their money whilst they are alive and enjoy life as 'YOLO pensioners'**
- **Younger generations who aspire to this sort of retirement need to act now**

Nottingham, UK, 2 January 2019 - New research ⁽¹⁾ from The Nottingham Building Society (The Nottingham) reveals that 39% of retired people in the UK claim that they are having the best time of their lives since they stopped working. Although **YOLO (you only live once)** is a phrase and attitude associated with Millennials, older generations are adopting some of the YOLO personality traits later in life instead.

One of the key reasons that so many retired people feel so positive about life after work is that 46% claim to have more disposable income than ever before thanks to being a generation of frugal young savers.

The Nottingham believes this is, in part, down to this generation saving earlier on in their lives. One in ten claims they started saving for their retirement when they were 18 and 45% did this when they were 30 or younger. Despite this, 45% wish they had actually started saving earlier than they did - with just over one in four (26%) saying they would have started saving 10 years earlier if they had their time again.

Tina Hayton Banks, Director of Member services at The Nottingham said: "Younger generations can learn a lot from their parents and grandparents, and this is particularly true when it comes to saving. Our research shows that many people from older generations started saving much earlier in their lives than those in their twenties and thirties do today which has helped them enjoy their retirement to the fullest. However, we recognise this can be more challenging for younger people today who have more debts from studying, face higher house prices and have less-favourable state pension schemes."

"To live like YOLO pensioners, today's generation will need to start a savings habit as early as possible. If they start saving and investing smartly over a long enough period, they can build up a tidy nest egg to fund their lifestyle when they stop working. This is why we did this research because although it seems like a long way off, younger people need to envisage the sort of lifestyle they want in later life and understand how soon they need to start making allowances to enable that."

The life of ‘YOLO pensioners’

In taking a closer look at life in retirement, 90% of those in retirement claim to eat out at least once a month, with 7% doing this seven times or more. 46% say they have active social lives, with one in 50 saying it’s the best it has ever been. Over one in three (36%) claim to holiday at least three times a year.

Some 17% belong to private members clubs and 21% say they still have active sex lives.

In terms of their retirement pots, 39% have fully adopted the ‘YOLO’ attitude of younger generations and intend to spend all of their money whilst alive. Half (51%) of those who responded said they still intend to leave an inheritance.

| The life of a YOLO pensioner | Percentage of retired people who say this |
|---|--|
| Having the best time of your life in retirement | 39% |
| More disposable income than ever before | 46% |
| An active social life | 46% |
| An active sex life | 21% |
| Holiday at least three times a year | 36% |
| Spend all their money whilst alive | 39% |

Hayton-Banks continued; “As a modern mutual, we feel a responsibility to help people prepare financially for later life and it helps to understand what this looks like for so many brits. Products such as the Lifetime ISA are perfect for helping younger generations get into the savings habit earlier and start thinking and planning for the later life they want, before it’s too late to make a difference.”

The Nottingham is one of just three providers to offer the Cash LISA⁽²⁾, and the only provider that allows customers to open the account face-to-face via one of its 67 branches.

The account was created for those aged 18-39, who are either saving for their first home or retirement. Account holders can save up to £4,000 every year, with a 25% state bonus being paid monthly, on funds deposited in the previous month, until the account holder turns 50, when they will no longer be able to make deposits, but interest will continue to accrue.

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- (1) 1,027 retired people in the UK were interviewed online between 23rd and 24th October 2018 by independent research company Consumer Intelligence.
- (2) The product has a 25% charge associated with any withdrawals that are not an eligible life event (first house, aged over 60, terminal illness and deceased). Investors can pay in up to £4k per tax year into their Lifetime ISA and the government will pay a 25% bonus on a monthly basis from 6th April 2018. Customers cannot pay into their Lifetime ISA from the age of 50+ or earn the 25% bonus. The 25% withdrawal charge is on everything (deposits made, bonus and interest). You may get back less than you paid in.