

Meet our members:

Planning to finish

NOW: Pensions has over 1.7 million members and £1.7bn* of their funds under management.

The way we talk to our members is crucial to helping them understand their savings and prepare for their futures. To help us, and you, communicate better with your employees, we have grouped our members into four key life stages and outlined their characteristics and communication needs. You can use this information when you discuss pensions with your employees.

*As at 4 March 2020.

Who are the 'Planning to finish' group?



55-64 years of age



If they haven't retired already, they're planning to do so within the next 10 years

- 1 in 5 have already retired
- Already have access to their pension pot, with 25% tax free (Pension Freedom)
- Pension Freedoms are popular, with 220,000 withdrawals in one year
- Only half feel well prepared for retirement
- Just over 1 in 3 worry about managing their finances in retirement
- About 1 in 10 will seek regulated financial advice
- Around 1 in 5 care for elderly relatives

Information sourced from ONS data.



Their pension savings habits

Fund values are higher than the segment below them (£1,048)



Average member monthly contribution (£67)

Women have lower fund values than men – £868 and £1,229



Unlikely to put extra money aside. Only 0.7% pay more than the minimum into their pension



The 'Planning to finish' group is in a time of changing responsibilities, with 1 in 5 already retired, and another 1 in 5 caring for elderly relatives.

Half feel well prepared for retirement and indeed 222,000 have taken advantage of the pension freedoms. However, another half do not feel well prepared and will be looking to their employer for reassurance, as well as about 1 in 10 seeking regulated financial advice.

Information from NOW: Pensions' data, 6th April 2018 to 5th April 2019.

Some communications topics they may be interested in include:

How to boost your pension pot before retirement

The importance of paying more than the minimum into your pension

How to analyse fund performance

Pension consolidation

Preparing for retirement

The pension glidepath

NOW: Pensions
The future is now