



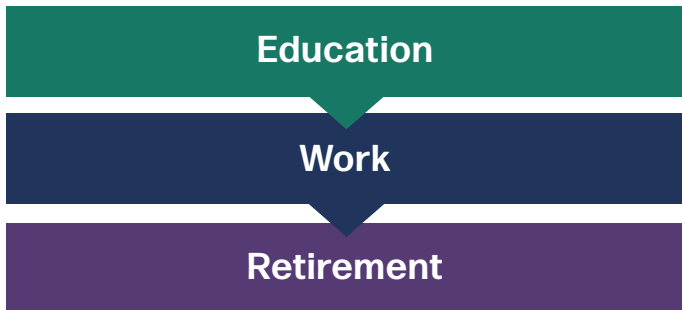
For customers

# Planning for retirement – are you prepared for a multi-stage life?

Have you considered what it would be like to live to 100, or would you dismiss this as ‘that will never happen to me’?

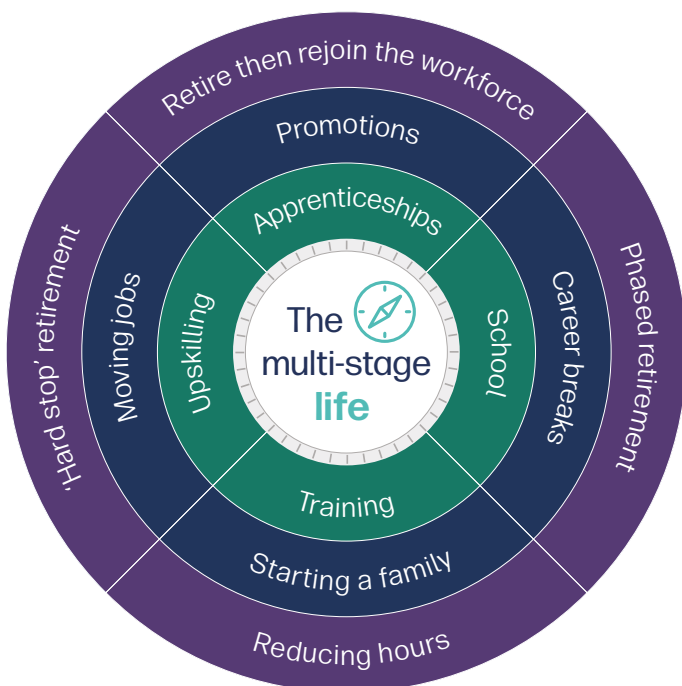
The 100-year life is becoming an increasing possibility, and with this gift of more time, we’ll need to think differently about later life<sup>1</sup>. In the past, life has generally been made up of three main stages.

## The traditional three stages



## The multi-stage life

We’re entering a new era of the ‘multi-stage life’. Here people might have multiple careers, periods of learning and re-training, other gaps in earned employment (for example, caring responsibilities) and a longer transition from work to retirement.



## The Second 50

At Aegon we’re exploring life after 50, or what we’re calling the Second 50. This is likely vastly different from the prospects our parents and grandparents had when they turned 50. In some ways this is uncharted territory.

Each of us will have our own very personal journey through the Second 50. This will be influenced by a number of factors including work, wealth such as pensions and housing, family, health and our overall wellbeing.

We’re living in an age of rapid change, and it can be difficult to know what the future holds. This is why it’s important to plan ahead. Doing this with the help of your financial adviser, will help you plan out and prepare for what you’d like to achieve in your Second 50.

## A new landscape with new opportunities and challenges

We carried out research into the Second 50 which included 900 adult workers and 100 fully retired UK residents, all aged over 18.

We wanted to understand a little more closely how people hope to spend their retirement and the areas that give them the most concern.

Continued...

### Top 3 retirement aspirations



Spending more time with friends and family (53%)



Travelling (45%)



Pursuing new hobbies (33%)

### Top 3 later life concerns



Running out of money (45%)



Declining physical health (39%)



Not being able to do the things I enjoy (34%)

As you can see, the top aspiration is spending more time with family and friends, followed by travelling and pursuing new hobbies. The biggest concern is running out of money, followed by declining physical health and not being able to do the things we enjoy.

## Preparing for life in your Second 50 with the help of your adviser

We took the findings from our Second 50 research and discovered these breakdown into Five Fundamentals to help us all think and prepare for our Second 50. You might find it useful to consider this at your next meeting with your adviser.



Health

**Are you leading a healthy and active lifestyle?**

- Physical health
- Mental health
- Social care



Wealth

**Will wealth cover you through your Second 50?**

- Financial security
- Pensions
- Homeownership



Family

**Who is caring for family?**

- Marital status
- Caregiving support
- Financial support



Work

**Does living longer mean working longer too?**

- Work status
- Skill development



Wellbeing

**Are you enjoying what you do?**

- Happiness
- Social life
- Travelling and holidays

This guide is designed to help you think about your later life, we would always recommend talking to a financial adviser on anything you're unsure of. If you don't have a financial adviser, you can visit [moneyhelper.org.uk/choosing-a-financial-adviser](https://moneyhelper.org.uk/choosing-a-financial-adviser) to find the right one for you.

You can view our full Second 50 report at [aegon.co.uk/second50](https://aegon.co.uk/second50)

Unless otherwise stated, all data was collected 7-18 July 2023 by H/Advisors Cicero on behalf of Aegon UK, using 900 workers (employed by an employer) and 100 fully retired UK residents.

<sup>1</sup> The 100-year life: Living and working in an age of longevity, Lynda Gratton and Andrew Scott, Bloomsbury, 2016.

[aegon.co.uk](https://aegon.co.uk)

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