



The Second 50

Navigating a multi-stage life



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A person wearing a blue jacket and dark pants is walking away from the camera on a muddy, stone-strewn path that winds through a lush green valley. Several sheep are grazing on the grassy slopes. In the background, rolling hills and mountains are visible under a hazy, overcast sky. The overall scene is a peaceful, rural landscape.

Our purpose is to help people live their best lives – from inspiring retirement confidence, to empowering better financial wellbeing.

As we all live a little longer on average, this second edition of our ever-evolving research into the Second 50 is designed to help you understand, prepare for and embrace the opportunities a varied and exciting multi-stage life can bring.

Foreword



How many people do you know of who have celebrated their 100th birthday? Well, generation by generation, it's becoming more common.¹

We now live in the era of the '100-year life', which offers many of us the gift of more time.² But to make the most of this, we need to take a fresh look at what later life may bring.

The rigid three-stage life of education, work and then a fixed point of retirement is outdated. We're entering the era of the 'multi-stage life', where learning and training are lifelong pursuits. Jobs for life are now rare, with many opting for varied careers across different disciplines. Employment is more flexible, offering better work / life balance, including for caring responsibilities. Retirement no longer 'happens' on a pre-ordained day - it's far more likely to be a gradual transition.

At Aegon, we continue to explore how life after 50, or the 'Second 50', is changing. Those turning 50 today face a very different future from their parents and grandparents. As we venture into this uncharted territory, we can't rely on past experiences to guide us.

It's an exciting landscape with many different options, influenced by our 'first 50', personal circumstances and the changing world around us. Our research identifies Five Fundamentals influencing the Second 50: work, wealth such as pensions and housing, family, health and our overall wellbeing. Each is crucial and we explore these in this report.

In this second edition, we've conducted new research with 1,000 individuals and updated national statistics. We've listened to feedback and delved deeper into evolving areas, such as what helps and hinders those in their early Second 50 from staying in - or rejoining - the workforce. We've also shared findings on how prepared people feel for later life and where and how they'd like more support. Notably, we've found significant gender differences across a variety of topics.

The Second 50 is a time of great potential and opportunity, a chance to explore new possibilities and hopefully enjoy life to the fullest. But we're aware it can also be a time of challenge and uncertainty.

While the future is always unpredictable, having a plan can help. Whether with family or loved ones, or with a financial adviser, thinking about what matters most to us is crucial. We hope this conversation helps you shape your own Second 50 to be second to none.

Steven Cameron

Steven Cameron

Pensions Director, Aegon UK

To help you better understand and navigate the UK's ever-evolving later-life landscape, we've combined the latest available national statistics with our own research to create a comprehensive view of the Second 50 – the latter half of a longer and more varied life.

Our new survey of 900 UK workers and 100 retired UK residents is the foundation of this second edition of our Second 50 report, complementing 12 years of research we've undertaken in the UK.

Unless otherwise stated, the research referred to throughout this guide was conducted by Aegon in July 2024, in a study nationally representative of UK age, gender and regions.

Key themes and findings:



The continued rise of the 'Second 50': One-in-four children born in the UK today are predicted to live to almost 100³, and while not everyone will reach such a milestone, many of us can still expect to enjoy the gift of a longer life. In doing so, we're opened up to more opportunities than ever before - 54% of us hope to spend more time with loved ones, the same proportion plan to travel (54%), and 37% hope to pursue new hobbies.



Transitioning into later life: The idea of a sudden 'hard stop' retirement is no longer the norm. In fact, only 28% of people currently in employment expect to make an immediate break from work when they retire, while 40% envision a more gradual move away from full-time employment and 22% plan on never retiring. The expectation of a longer, more varied working life is not just driven by necessity, though. The main reasons for working into later life are positive, driven by a desire to keep our minds active (50%) and an enjoyment of working life (42%).



Changing ways of working and living: As our needs and circumstances change, we're approaching later life in new ways. Some plan to stay working for longer, while a proportion of the UK's 3.5 million economically inactive people aged 50 to 64 years may wish to return to employment.⁴ The new Government and employers play a large role in creating work environments that attract and support those in their Second 50, but there's also a responsibility on all of us to keep our skills up to date.



The Five Fundamentals of the Second 50



Work: The trend of increasing life expectancy is making it more likely that many of us will work longer – sometimes by necessity, but often by choice. Those of us in our 50s and beyond bring decades of experience to the table, but as the world changes, we may need to adapt our skillsets.

For many in employment, styles of working have changed, too. Hybrid and flexible working options have become a fixture of the modern workplace, affording greater freedom to those who wish to stay in the workforce or return to paid employment in their later years.

Employers, too, have a major role to play in shaping inclusive workplace cultures, recruitment practices, and providing skills and development opportunities.



Wealth: While living longer is something to celebrate, we'll also need to think about how we intend to fund our extra years – including the consideration of any pensions, savings, housing assets and investments you might have.

For many, building up sufficient savings could require us to work, earn and save for longer than our parents and previous generations were accustomed to. Thankfully, working for longer may also mean more years of personal and employer contributions being paid into your workplace pension. Understanding your State Pension is also important – including what you currently qualify for and whether you could improve it, as well as when you'll be able to access it.

Housing is another factor to be aware of, such as whether you're likely to have a mortgage, be renting or looking to move during your later years.



Family: Many who are approaching or moving into their Second 50 are considered to be part of the 'sandwich generation' – those providing financial support to both older and younger generations – and so face unique challenges in balancing their needs, wants and responsibilities.⁵

We're starting our families later than previous generations⁶, while also seeing many adult children remain 'home' for longer.⁷ Blended families, including dependants from previous relationships, and caring for ageing parents can also add complexity to both emotional and financial support. In addition to this, an increasing number of people over 65 years are living alone.⁸



Health: We all need to be mindful that longer life expectancy doesn't necessarily mean healthier life expectancy.⁹ As we get older, we're more likely to experience periods of ill health, so factoring these challenges into your plans for later life is an important consideration. A new Government will likely bring changes to the NHS and social care, but there are actions we as individuals can take to safeguard our own future health – from looking after our bodies, to setting aside money for care.

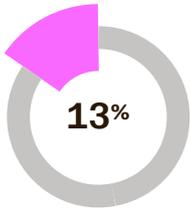


Wellbeing: Looking after our mental health is just as important as looking after our physical health. We're all different when it comes to our wellbeing, but the most important thing is to understand what brings us happiness, joy and purpose. You could find these through the things you do or the people you do them with, but whatever it is will be personal to you.

What is the Second 50?

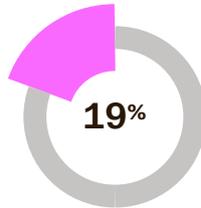
Generation by generation, on average, we're living longer.¹

1970s



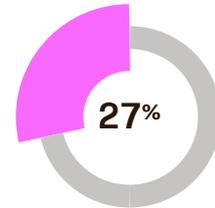
At the beginning of the 1970s, there were around **7.5 million people** in the UK aged 65 and over – equal to **13%** of the population.

2020s



In 2022, there were **12.7 million people** in the UK aged 65 and over – equal to **19%** of the population.

2070s



But, according to official population projections, there could be **22.1 million people** in the UK aged 65 and over – equal to **27%** of the population – by the year 2072.

Data source: The UK's changing population. House of Commons Library, published July 2024.¹⁰

This is due to many factors, including improved healthcare, advances in medicine, and overall improvements in living standards. As a result, most of us will hopefully live longer and healthier lives than previous generations.

Set against the growing likelihood of a 100-year life, the Second 50 represents a unique phase of modern living, markedly different to the prospects our parents and grandparents had when they reached age 50. In a rapidly changing world, people over 50 may find themselves living through many new circumstances and situations at various times and in different orders.

This is uncharted territory. We can't simply look to what's gone before to know how to navigate this new period. We need to be prepared for the new possibilities it brings, and embrace the opportunities that open up as we live exciting and varied multi-stage lives.





The expanding frontier

Key takeaways

- ✓ Living longer is something to celebrate, as the likelihood of more time presents many and varied new opportunities.
- ✓ The world around us is ever-changing, meaning we now have more choices in what we do and how we live our lives.
- ✓ The better we understand what will shape our own Second 50, the better we can plan ahead and make the best decisions for ourselves.

Improvements in life expectancy

Thanks to improvements in life expectancy over the past century, people reaching 50 in the UK today have an average of 36 more years ahead of them.¹¹ This means many people could spend a significant period of later life outside of paid work.

Life expectancy is also increasing for each generation. For example, babies being born today have a 1-in-4 chance of living to almost 100.³

These extra years should be something to celebrate. But to make the most of them, we all need to have a better understanding of what the Second 50 might hold for us and take advantage of the opportunities it presents.

However, there's a lot of variation around 'the average', and in all regards, it's not 'one size fits all'. Later life, and planning for it, is highly personalised.

Life and career experiences at all ages will impact our pathway through the Second 50, as will our health. We also all have a unique set of circumstances, preferences and goals, combined with many more options, choices and paths to take as the world around us keeps changing.

The ideas set out in this second edition of our Second 50 report are designed to help navigate what is, for many of us, truly 'uncharted territory' and very different from the experiences of previous generations.

What are our expectations for later life?

Among those surveyed aged 50-59 years



86 Actual life expectancy¹¹



64 Expected age of retirement



86 Anticipated life expectancy



22 Expected years in retirement



15 years

of our retirement are expected to be spent in good health (68% of the time)

Considerations of healthy life expectancy

The likelihood of living a longer life tells only part of the story. Our physical and mental health will likely have a big bearing on what we can do, what choices we'll have, and what decisions are best for us during our later life.

When we think about ageing, many of us want to enjoy an 'active' later life - remaining relatively fit and healthy, and making the most of that additional leisure time. In fact, science tells us that remaining physically and mentally active can help to defer the onset of deteriorating health.¹²

Our research discovers that people have an overall accurate view when it comes to estimating life expectancy. We also anticipate spending more than a quarter of later life in poorer health, suggesting that many of us will need to factor medical and care demands into our plans as we get older.

When it comes to our expectations of health, our research also found that:



79% of us are somewhat or very concerned about our health in older age. This increases to 82% for those in their Second 50.



Despite this, **just 22%** have factored social care expenses into their retirement savings needs.



Women (82%) are more likely to be concerned about their future health than **men (75%)**.

A new landscape, with new opportunities and challenges

Each successive generation living longer on average is an established pattern, and while increases have recently slowed, this overall trend brings with it additional opportunities.¹ To make the most of these, it's important to consider both health and wealth.

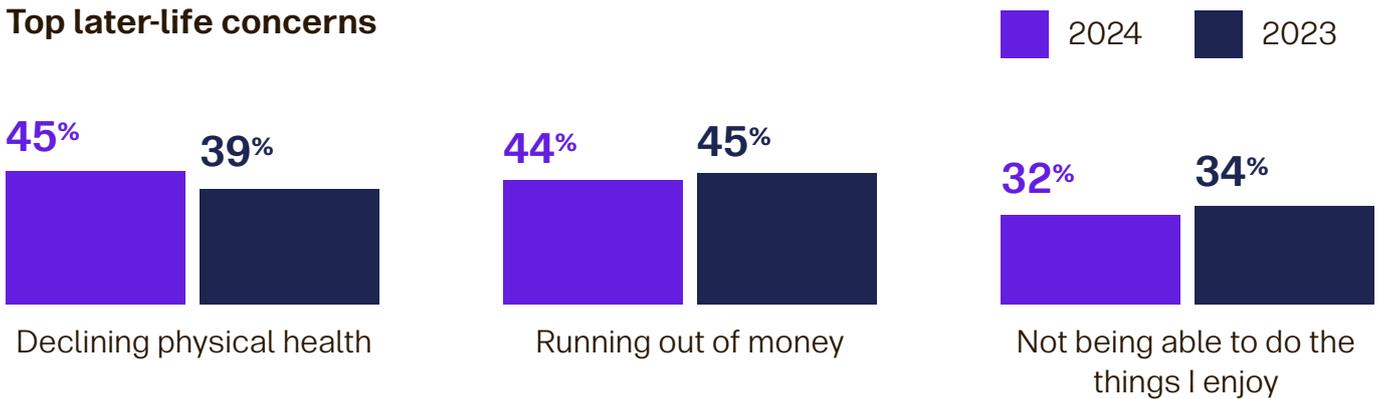
Currently, views as to how much 'wealth' we'll need to meet our Second 50 goals, and the role good health will play in later life, are only vaguely understood. Navigating this new landscape will mean challenging convention surrounding retirement and will increasingly see us plot our own unique path through later life.

The world around us keeps changing, too, and that affects how we consider and prepare for

our Second 50. Despite inflation now being back to more normal levels in the UK, the lasting impact of the recent 'cost-of-living crisis' is that household essentials are more expensive than they were a few years ago.¹³ Against this backdrop, it's no surprise that many of us (44%) say 'running out of money' is a key concern for retirement.

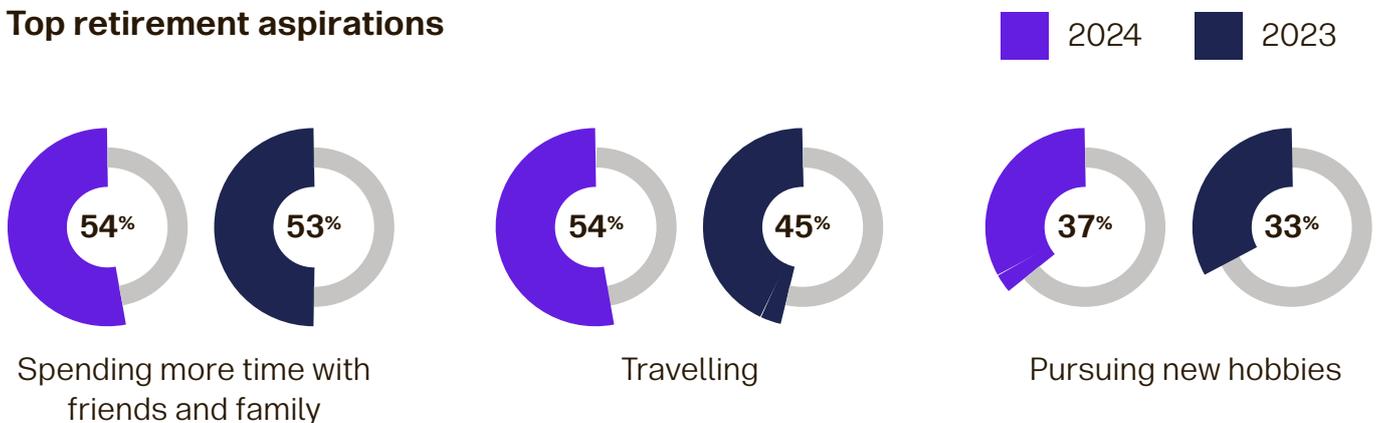
That said, for most, aspirations for later life outweigh concerns, with more than half (54%) seeing it as an opportunity to spend more time with friends and family, and 37% planning to pursue new hobbies. There's also been a big increase since last year regarding plans to travel (54%), perhaps as the restrictions from the pandemic become less of a concern.

Top later-life concerns



Women (37%) are more likely to identify 'losing my independence' as a later-life concern than men (26%).

Top retirement aspirations



'Spending more time with friends and family' is a greater aspiration for women (60%) than men (47%).

Achieving our aspirations for later life often involves finding a balance between the things we'd like to do, the resources we have, and the circumstances we find ourselves in. It's not always easy, but starts with identifying who we are as individuals and what's important to us. Once we have a good understanding of ourselves, we can start to build a plan that's personalised, positive, realistic and achievable.

Optimism about the future

While it's an evolving picture, we've seen year-on-year improvements in how people feel about their long-term financial planning for retirement.

With people feeling more positive about the economic outlook, the number of us feeling more relaxed about our long-term financial future has improved. In fact, 40% of those surveyed in 2024 are fairly or very relaxed, compared to 32% in 2023. By contrast, the number of people feeling stressed

has dropped from 31% to 23% over the same period.

Despite this, there's a significant gender difference in responses. Almost half (48%) of men feel fairly or very relaxed, compared to just a third (33%) of women. Moreover, 28% of women are fairly or very stressed about planning for their long-term financial situation, compared to just 17% of men.



Shaping our own future

Key takeaways

-  The idea of a sudden 'hard stop' retirement is no longer the norm - we are increasingly transitioning out of work.
-  Changing demands and expectations are leading to longer, and possibly more varied, working lives.
-  Many of us will choose to work later in life, but for most, the main reasons are positive - keeping our minds active and the overall enjoyment of work and working life.

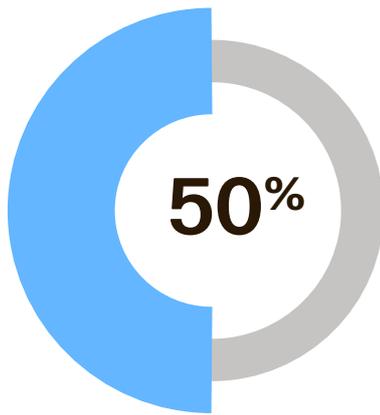
Transitioning into later life

When to cut back or stop working entirely in later life is a major question facing us all as we move through our Second 50. Reaching the State Pension age provides a conventional milestone for 'retiring', but it needn't be. Later and 'phased' pathways out of paid work offer a wealth of choices, as we take more personal control of our decisions and make the most of every aspect of living longer. We're no longer faced with a 'work / stop work' choice on a particular birthday.

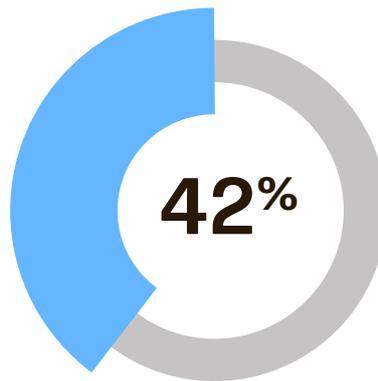
Just 28% of surveyed workers envisage stopping employment all in one go as they get older. Instead, 40% plan on adjusting their work patterns before eventually retiring, while 22% don't think they'll ever stop paid employment. The remaining 10% aren't sure how they'll approach retirement.

-  **28%** I will immediately stop working altogether and enter full retirement.
-  **40%** I will change the way I work (e.g., working part-time or on temporary contracts) but only for a while before I eventually retire.
-  **14%** I will change the way I work (e.g., working part-time or on temporary contracts) and I will continue paid work throughout.
-  **8%** I will keep working as I currently do. Retirement age won't make a difference to the way I work.

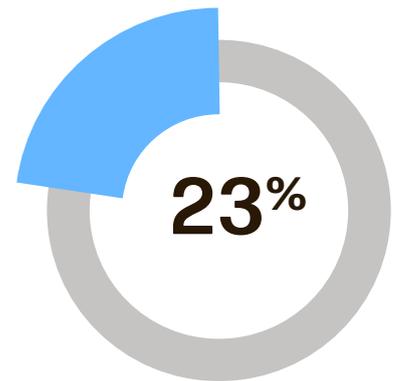
Top three motivations to continue working (based on workers over 60 years)



I want to keep my brain active



I enjoy working and working life



I feel empowered to continue working for longer

Adapting to new work patterns

In 1995, the employment rate for 50 to 64-year-olds was 57%. In 2023, that same figure stood at 71%.¹⁴ More of us are working later into our Second 50, and our research shows that some don't ever plan on retiring.

However, working later doesn't necessarily imply an extension of our main career. In fact, 54% of surveyed workers indicated they plan on changing the way they work as they get older, regardless of whether they eventually retire or not.

As our working lives extend, you might find yourself needing or wanting to pursue

different types of employment, re-skill or enter new fields. With this in mind, many of us will need to update our skills to ensure they're relevant to the modern workforce.

There's also a role for employers, too, who should aim to foster age-inclusive workplaces that welcome all generations. Companies will need to establish recruitment practices that appeal to the widest possible talent pool and don't discourage talented older workers from applying, particularly as workplaces continue to evolve with advances in technology.



Job advert terms that are most attractive to workers over 50 years

- Reliable
- Experienced
- 4-day working week
- Flexible working (e.g., hybrid/working from home)



Job advert terms that are most discouraging to workers over 50 years

- Social media
- High-pressure environment
- Entry-level position
- Start-up culture

Trends in family life and intergenerational networks

Understanding modern family dynamics, and how they could affect you, is an important part of planning for your Second 50.

In particular, those aged 45-54, preparing for or in the early stages of their Second 50, are most likely to be considered part of a growing 'sandwich generation' – people who bear the responsibility of providing financial support to both younger and older generations.⁵

This starts with many people choosing to have children later – in 2022, the average age of a first-time mother in England and Wales was 31, compared to 28 in 2000⁶ – and so are more likely to be responsible for school-age children as they enter their 50s. Adult children remaining dependent on their parents for support is also a long-established trend, as they struggle with uncertain

employment patterns, lower 'real' earnings, and challenges getting onto the property ladder.¹⁵

Providing care to ageing parents is another challenge for many in their Second 50, with greater life expectancy meaning older generations are increasingly reliant on care from younger family members.

Together, these widening responsibilities, both emotional and financial, can make it harder to prioritise your own wellbeing needs and savings for long-term financial goals. All of this comes at a time when our parents might have found they have some free income to boost their retirement savings – an example of how today's Second 50 can't rely on the experiences of past generations.



The 'multi-stage life'

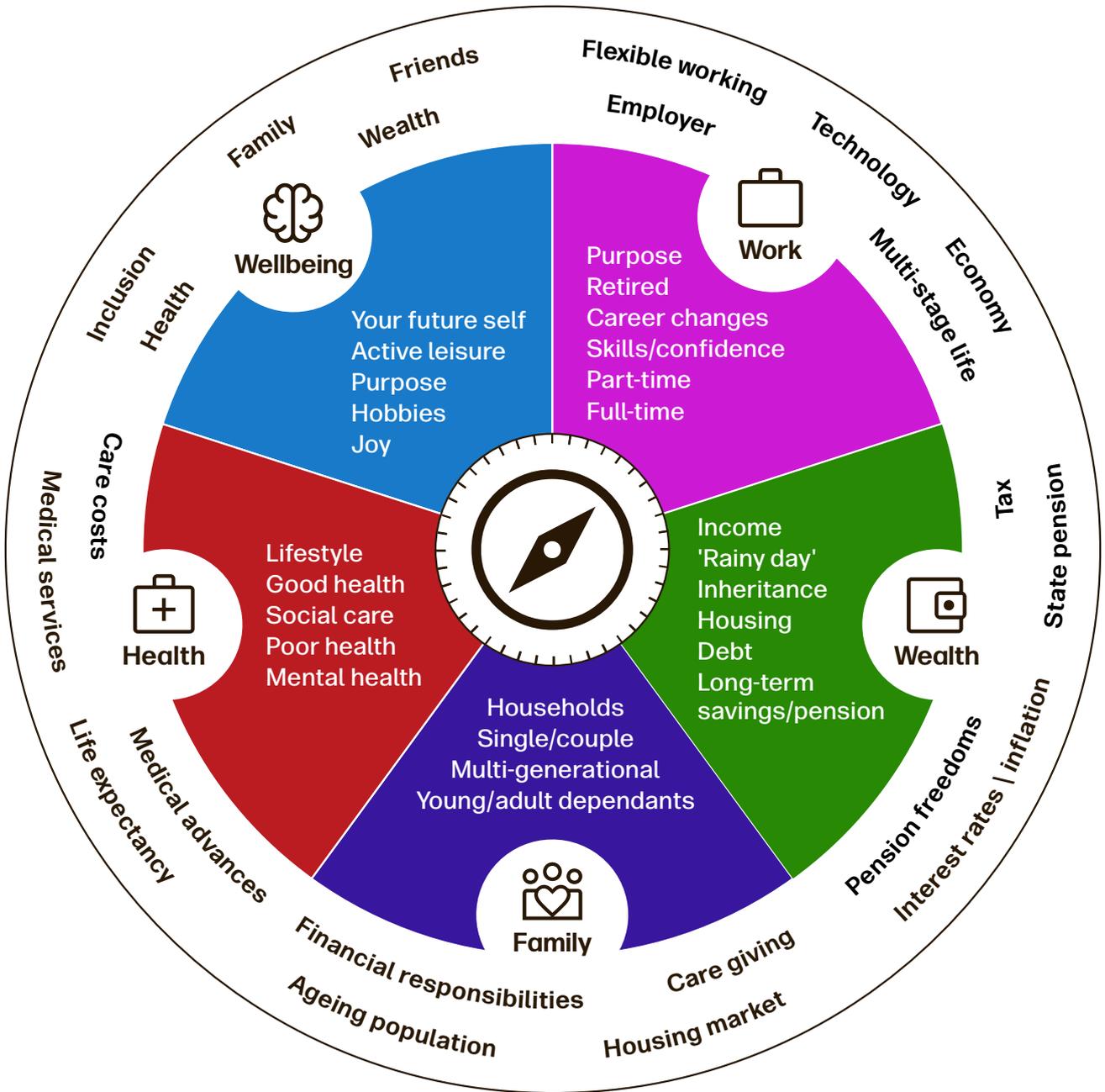
All of these evolutions in how we live and work mean that many of us are now living highly varied and ever-changing multi-stage lives - differing from the traditional journey of education, work, retirement.

The multi-stage life offers more flexibility, giving us all the option of reorganising our time so that activities (such as leisure, work, learning, career breaks, caring, etc.) take place across our whole life, and not necessarily in a chronological or conventional order.

This means we should all consider how we distribute our time across the whole of our lives.

In many ways, the multi-stage life offers us all an opportunity to explore who we are and arrive at a way of living that's nearer to our own personal priorities and values. Multi-stage living requires us all to think about the future, re-imagine ourselves, take opportunities to re-skill, and build new and diverse networks over time.





The Five Fundamentals

To help navigate the uncharted territory of the Second 50, we've identified five key areas that will define our individual paths through a multi-stage later life: work, wealth, family, health and wellbeing. We call them the Five Fundamentals.

For each and every one of us, these factors will come together to form an entirely unique and personal representation of how we could live through the second 'half' of our lives. Of course, it might not be the smoothest

route, with unexpected twists and turns, but picturing our future selves can help to establish a foundation from which to plan and build an exciting Second 50.

With the inner layer representing our personal circumstances, and the outer layer highlighting environmental forces that could affect them, do you recognise any potential opportunities or challenges within your Second 50 Fundamentals?

Making the most of our Second 50

Key takeaways

- ✓ The traditional three-stage life model of education-work-retirement is being replaced by a more fluid and opportunity-filled multi-stage life.
- ✓ The Five Fundamentals offer a great foundation from which to consider your Second 50: work, wealth, family, health and wellbeing.
- ✓ Our research shows there's a clear divide in how men and women connect with their Five Fundamentals. As a result, it's increasingly important that we understand and prepare for the future we want as individuals.

Work

The traditional life model – where we spend our early years in education, embark on a career within one organisation or sector, before eventually retiring – is fast becoming a thing of the past.

Education is no longer just for the young, as our ever-changing world demands we adapt with new skills and knowledge throughout life. This is particularly true in the world of work, as we're required to learn and re-skill in order to remain competitive within busy labour markets and developing industries.

Here are some other factors to consider when navigating the working landscape in your Second 50:



Hybrid/flexible working options can be a great way to balance work and life commitments, such as caring responsibilities, and can also help with the transition to retirement. These options can give many of us more flexibility to work remotely and/or to suit our own schedule, if our employment allows or facilitates.



As we enter and move through our Second 50, our **priorities and interests** could see a change in direction at any time. We may want to focus on different things, such as spending more time with family and friends, travelling, pursuing new hobbies or volunteering to support causes that we've not had the time for in the past. We may also decide to change careers, either to try something that we're more passionate about or to find something that's more aligned with our skills and interests. There are jobs today which no-one would have imagined 20 years ago.



Adapting your skills doesn't necessarily mean going 'back to school' – networking, training, keeping up to date with relevant industry trends or volunteering in our chosen fields can be great ways of upskilling and remaining competitive in the job market.



The pandemic had a profound impact on many aspects of our lives and emphasised just how quickly and vastly **our world changes**. Some people were forced into early retirement, while others chose to retire sooner than planned. Now, several years on from the start of the pandemic, many are still facing consequences, which may mean we have to re-evaluate our priorities or seek out new sources of income.

Gender and our working lives



Workplace skills and experience:

Among those over 60, women are less likely to feel their skills and experiences are relevant for the workforce today (59%), compared with men (67%).



Gaps in employment:

Women are more likely to have taken a noteworthy gap in their employment compared to men (49% of women, 41% of men).



Transitioning out of working life:

Women are more likely to expect to have to work longer, with a more blended transition to retirement, with two-in-five (39%) expecting to work part-time or temporarily, until they fully retire. Men, however, are more likely to immediately stop working (32% vs 24%).

Wealth

When we're planning for how we'll finance our later life, it's important to think about all of our savings and how much income we'll need to support our desired lifestyle. This will depend on factors such as spending habits, family support, housing costs (whether it's ownership or renting), healthcare needs, travel plans, and, more generally, 'what makes us happy'.

Private or workplace pensions, savings and investments, owned assets, any debt you may have, the State Pension, and income from any work, all need to be considered when thinking about what you might have at your disposal in later life. Some of us could also come into an inheritance or other lump sum, while others may wish to offer financial support to a younger generation.

Pensions play a big part of supporting our later years. The State Pension is designed to offer you a 'base' income, but many of us don't know how much extra our private or workplace pensions will need to provide on top of it. Thankfully, if you've worked since 2012, it's likely that you're one of the 11 million people who have been auto-enrolled into a workplace pension scheme, helping you save for later life.¹⁶ However, for most, the minimum 8% contribution is unlikely to provide a particularly comfortable, or even adequate, retirement income on its own. Those who are self-employed or earn less than £10,000 don't qualify for auto-enrolment, either.

Overall, there's still a lot of work to be done to ensure that all of us have the understanding and opportunity to save for a comfortable retirement.





Starting early and getting into **good savings habits** can help us all to better save for retirement. If you've been auto-enrolled into a workplace pension, you'll be benefitting from your own and your employer's contributions. Other investments, such as ISAs, can add to your savings, too. The more we build up, the broader the range of choices we'll have later.



A key question for us all to ask ourselves is **whether our current level of saving will be enough for the lifestyle we want to enjoy**. For many, today's pressures mean they simply can't save more. But for others, it's about balancing out today and the future.



Housing costs, whether we own our own home outright or still have a mortgage to pay, will be a key consideration for many in their Second 50. In fact, an estimated 10% of retirees in the UK have outstanding mortgage debts, while others may have to meet the cost of rent.¹⁷



For many, the **State Pension** will continue to make up a significant portion of retirement income. However, with the State Pension age increasing to 67 by 2028, many of us will likely need to consider spending longer in paid employment.¹⁸



Our research shows that 35% of people aged 50-59 aren't confident they'll be able to retire with a lifestyle they consider comfortable. If you feel you need more support, **consider getting financial advice**. We found that only 14% of those in their Second 50 are receiving financial advice, even though a financial adviser can look at your circumstances in detail and make personal recommendations to help you feel more in control. Positively, the Government has also announced future plans for financial advice firms to offer 'targeted support', where they can make suggestions for 'people like you' at a lower cost.¹⁹

Gender and wealth



Retirement planning:

Almost half (48%) of men feel relaxed about their long-term financial planning, compared to just 33% of women.



Resilience to financial

shocks: 46% of women feel unprepared for a scenario in which the main income earner of their house was to experience an unexpected life event, compared to a third of men (33%).



Importance of the State

Pension: Women are far more likely to say that the State Pension will be a vital source of income for them (12%), compared to men (5%).



Family

Modern family dynamics are completely different from what many of our older relatives will have experienced in the past. People are choosing to become parents later in life, which could mean financially supporting school-age children during our fifties and beyond.⁶ The cost of housing might also lead to those same children living at home longer or needing financial support into adult life.⁷ Blended families, whereby two people with dependants from previous relationships come together to create a new

family, and caring for ageing parents as their health deteriorates, can also add complexity to both emotional and financial pressures as we try to manage our own Second 50.

While there are a multitude of different scenarios to consider, thinking ahead can help you to prepare financially for our loved ones when they may need it the most. Some tips for discussing with family or support networks when making important decisions include:

 Have **open and honest conversations** with loved ones about plans and back-up plans. If you manage your finances jointly with a partner, be aligned in your planning and think about your combined Second 50.

 Should our ageing parents' finances no longer meet their life or care requirements, it's important to consider how the financial burden could pass to you. The 'bank of mum and dad' could become the **'bank of son and daughter'**.

 **Be prepared** for unexpected turns and consider the impact you and your finances should you or a loved one become unable to work.

Gender and our approach to family



Raising a family: 49% of women have had a break in their career, with the average age at which this starts being 32 years.



Spending time with family: 60% of women say wanting to spend time with their family is an important retirement aspiration, compared to less than half (47%) of men.



Health

Taking care of our physical and mental health is important for making the most of any age, including our Second 50. We may hope to have many years in good health, but it's important to be prepared for the possibility of managing more significant health issues as we age.



As always, aiming for an **active and healthy** lifestyle can help us to maintain our wellbeing. It can also reduce the risk of having to stop work earlier than we'd like because of poor health.²⁰



Our research suggests that faith in the **UK public healthcare** system is waning, particularly among younger generations, who are more likely to feel support from a private healthcare provider will be needed in retirement.



As we get older, many of us may also need **social care** in very late life. Factoring the possible need for and costs of social care into your plans could be really beneficial in helping you to get the support you require, while easing the emotional stress it can often place on families. Unfortunately, Government plans for a 'cap' to be introduced on how much you'll have to personally pay towards social care costs, have been scrapped.²¹ This makes planning ahead more difficult, as it's hard to estimate just how much care costs could be.

Gender and health



Health in old age:

Women are more likely to be concerned about their health in older age (82% vs 75% of men).



Independence: Women are more likely than men to be concerned about losing their independence in retirement (37% vs 26%).



Financial steps to prepare for declining health: However, men say they're doing more to prepare for their future, with over a quarter (26%) factoring social care expenses into their retirement savings needs, compared to just under one-in-five (19%) of women.



Wellbeing

We believe it's important to take some time to think about our future wellbeing, including our financial wellbeing. This is a very personal journey, and as with many things, it may be very different from what you valued when you were younger or what previous generations experienced.



What are your **financial goals**? Do you want to save more for retirement, pursue a passion or provide for loved ones? Having an understanding of your financial objectives helps you to create a plan to achieve them.



What will bring us **happiness, joy and purpose** in our Second 50? And how does that differ from our first 50?



How might we want to **make the most of any extra 'leisure time'**, from active pursuits to more gentle pastimes?

Gender and wellbeing



Comfort in retirement: When it comes to retirement, almost two-in-five men (37%) are confident they will retire in a way they consider comfortable, compared to just one-in-four (25%) of women.



Sense of purpose: 27% of women list losing their sense of purpose as a key retirement concern, compared to just 20% of men.

What's next

This second edition of our report is a platform from which to continue a wider discussion about how we approach our Second 50.

It's vital we all consider our options, responsibilities, challenges, and opportunities as we move through life and the world continues to change around us. We can't do it alone either.

On a wider scale, it's important that we consider how individuals, employers, government and the pensions industry can better work together to help plan for and grasp the opportunities at hand, creating a landscape that's fit for purpose.

This report isn't meant to be a blueprint for how you live your life. Quite the opposite - it's about showing we each have unique circumstances and should tailor our own approach to later life. However, we hope we've engaged you in this discussion and given you food for thought as you plan for, or journey through, your Second 50.



Tell us about your Second 50

- What are your hopes and aspirations as you plan for your Second 50?
- What are your hopes and plans for the next five, ten, or maybe even fifty years?
- Perhaps you're already in your Second 50 - is life as you expected? What's the biggest thing that has surprised you as you entered your Second 50?
- What tips would you give to your younger self about the future?
- Have you considered seeking financial advice?

Share your thoughts with us at Second50@aegon.co.uk

Our email system and the way we deal with data internally is secure. However, we're unable to ensure the security of emails before they reach us so please consider this and do not include any personally sensitive, financial or banking information that has not been appropriately secured.

Explore additional resources

- Visit our **Money tips** hub for more practical money saving ideas, tips to improve your financial wellbeing and articles about making the most of your pension: aegon.co.uk/customer/moneytips
- Try our **financial wellbeing tool** and get an in-depth look at the ten building blocks of financial wellbeing: aegon.co.uk/customer/learn/guides/financial-wellbeing/our-financial-wellbeing-tool
- Find out about our **financial wellbeing personas** and see where you fit in: aegon.co.uk/customer/learn/guides/financial-wellbeing/how-to-improve-your-financial-wellbeing
- **Picture your best life** by visualising your future self: aegon.co.uk/customer/learn/resources/best-life-tool
- Read our **'How you can improve your financial wellbeing' digital flipbook**. This can be used to further explore the money and mindset building blocks, with more tips on balancing these to improve your overall financial wellbeing: aegon.theapsgroup.scot/Financial-wellbeing-2023/
- If you have an Aegon account, **log in to check on your pension**. Do your savings align with future goals? aegon.co.uk/corporate/login
- Don't forget your State Pension – check how much you could get, when it becomes available to you, and how you could increase it by using the government's **State Pension forecast**: gov.uk/check-state-pension
- We firmly believe in the value of advice and its importance when you're making financial decisions. To find out how a financial adviser can help support you in reaching your retirement goals on our **Financial advice hub**: aegon.co.uk/customer/learn/financial-advice
- You can find a financial adviser near you by visiting **MoneyHelper**. There may be a charge for this. All advisers listed are regulated by the Financial Conduct Authority (FCA): moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser

Notes

Methodology

Unless otherwise stated, the research referred to throughout this document was conducted with 900 adult workers in the UK (employed by an employer) and 100 fully retired UK residents, all aged over 18. The research was carried out on our behalf by H/Advisors Cicero, with 2024 data collected between 10-22 July 2024.

Where 2023 and 2024 datasets are compared, identical question phrasing was ensured to allow for comparability. The

sample design of the 2023 and 2024 surveys were nationally representative in terms of age, gender and region, and matched the sample construction used for a decade as part of the Aegon Retirement Readiness Survey (a global study, inclusive of the UK and 14 other countries).

Further reading material: [**The Second 50: Navigating the multi-stage life - 2023 report**](#)

References

- 1 Both period and cohort life expectancy at birth almost doubled between 1841 and 2020 for both males and females in England and Wales.

Period life expectancy at birth increased from 40.2 years to 78.6 years for males, and from 42.3 years to 82.6 years for females.

Cohort life expectancy at birth increased from 39.5 years to 87.5 years for males, and from 42.8 years to 90.3 years for females.

Source: [**Mortality in England and Wales: past and projected trends in average lifespan**](#). Data source, Office for National Statistics, published 5 July 2022.
- 2 The 100-year life: Living and working in an age of longevity [Book]. Lynda Gratton and Andrew Scott, Bloomsbury, 2016.
- 3 Life expectancy at birth for men in 2024 is 88 years, with a 1-in-4 chance of living to 98 years.

Life expectancy at birth for women in 2024 is 91 years, with a 1-in-4 chance of living to 99 years.

Source: [**Life expectancy calculator**](#). Data source, Office for National Statistics, figures calculated on 23 August 2024.
- 4 In 2023, there were 3.5 million people aged 50 to 64 years who were economically inactive in the UK, of which 1.4 million were men and 2.1 million were women.

Source: [**Economic labour market status of individuals aged 50 and over, trends over time: September 2023. Data source, Department for Work and Pensions, published 24 October 2023.**](#)

- 5 With life expectancy increasing and women having their first child at an older age, around 3% of the UK general population, equivalent to more than 1.3 million people, now have a twin care responsibility to both sick, disabled or older relatives and dependent children. More than 72% of the sandwich generation are aged between 35 and 54 years.

Source: [More than one in four sandwich carers report symptoms of mental ill-health.](#) Data source, Office for National Statistics, published 19 January 2019.

- 6 In 2022, the average of a first-time mother in England and Wales was 31, compared to 28 in 2000.

Source: [Birth characteristics in England and Wales: 2022.](#) Data source, Office for National Statistics, published 17 May 2024.

- 7 The number of families in England and Wales with adult children living with their parents rose 13.6% between the 2011 Census and 2021 Census to nearly 3.8 million.

Source: [More adults living with their parents.](#) Data source, Office for National Statistics, published 10 May 2023.

- 8 In 2021, 3.3 million people aged 65 years and over were living alone in England and Wales, 30.1% of the older population.

Source: [Profile of the older population living in England and Wales in 2021 and changes since 2011.](#) Data source, Office for National Statistics, published 3 April 2023.

- 9 In England and Wales, healthy life expectancy at birth in 2020 to 2022 decreased for both males and females compared with 2011 to 2013. In Northern Ireland, it increased for males, but decreased for females.

Source: [Health state life expectancies in England, Northern Ireland and Wales: between 2011 to 2013 and 2020 to 2022.](#) Data source, Office for National Statistics, published 26 March 2024.

- 10 [The UK's changing population.](#) Data source, House of Commons Library, published 16 July 2024.

- 11 Life expectancy of a 50-year-old man in 2024 is 84, meaning they will live on average for a further 34 years.

Life expectancy of a 50-year-old woman in 2024 is 87, meaning they will live on average for a further 37 years.

Across men and women, a 50-year-old in 2024 will live on average for a further 36 years.

Source: [Life expectancy calculator.](#) Data source, Office for National Statistics, figures calculated on 23 August 2024.

- 12** Exercise, physical activity and mental well-being in later life, pp. 319-325 [Book].
Data source, Gill Windle, Cambridge University Press, 2014.
- 13** The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 3.1% in the 12 months to July 2024.
Source: **Consumer price inflation, UK: July 2024**. Data source, Office for National Statistics, published 14 August 2024.
- 14** The employment rate for people aged 50 to 64 years was 71.3% in 2023. This rate has been increasing steadily since the mid-1990s when it stood at 57.2% in 1995.
Source: **Economic labour market status of individuals aged 50 and over, trends over time: September 2023**. Data source, Department for Work and Pensions, published 24 October 2023.
- 15** **The impact of the cost of living crisis on young people**. Data source, British Youth Council, published 6 March 2024.
- 16** In the ten years since its introduction in 2012, 10.7 million people have started saving for their pensions via auto-enrolment.
Source: **Ten years of Automatic Enrolment achieves over £114bn pension savings**. Data source, Department for Work and Pensions, published 10 November 2022.
- 17** **A third of mortgage holders don't think they will pay off their mortgage by age 65**.
Data source, LV, published 30 August 2023.
- 18** The State Pension age will rise to 67 in 2026-2028.
Source: **State Pension Age Review published**. Data source, Department for Work and Pensions, published 30 March 2023.
- 19** **Advice Guidance Boundary Review - proposals for closing the advice gap**.
Data source, Financial Conduct Authority, published December 2023.
- 20** In April to June 2024, 3 million people were economically inactive due to temporary or long-term sickness.
Source: **INAC01 SA: Economic inactivity by reason (seasonally adjusted)**. Data source, Office for National Statistics, published 13 August 2024.
- 21** **Chancellor statement on public spending inheritance**. Data source, HM Treasury, published 29 July 2024.



About us

Our story started over 190 years ago, when we were founded as Scottish Equitable here in the UK. Today we're part of Aegon, a global financial services company, and provide pensions, savings and investment products to over 4 million customers across the country. We do that by partnering with financial advisers and providing workplace pension schemes to over 9,000 employers.¹

¹ As at Q4 2023

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