

Providing financial advice in a shifting landscape

Through developments in life expectancy, new ways of working and evolving social norms, the way we experience later life is changing. With the 100-year life becoming an increasing possibility¹, we need to be prepared for the possibilities our Second 50 years could bring.

For advisers, this brings opportunities to challenge the conventions of retirement planning, enabling your clients to better prepare for and achieve their goals within the reality of a 'new' later life.

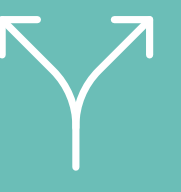
The value of advice is arguably increasing for a variety of reasons:



There are over 25 million people in their Second 50 in the UK.



And just 17% feel in control about their long-term finances.






Multiple complex pathways can result in individuals feeling overwhelmed.






Only 27% of people currently in employment expect a 'hard stop' retirement, where they give up working at once.

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%)

Five Fundamentals of the Second 50

Understanding the Five Fundamentals of the Second 50 can help facilitate your client conversations around navigating the later stages of life.

 <p>Health</p>	 <p>Wealth</p>	 <p>Family</p>	 <p>Work</p>	 <p>Wellbeing</p>
<p>Is a healthy and active lifestyle being led?</p> <ul style="list-style-type: none"> Physical health Mental health Social care 	<p>Will wealth cover clients throughout the Second 50?</p> <ul style="list-style-type: none"> Financial security Pensions Homeownership Lump sum decisions 	<p>Who is caring for family?</p> <ul style="list-style-type: none"> Marital status Caregiving support Financial support 	<p>Does living longer mean working longer too?</p> <ul style="list-style-type: none"> Work status Skill development 	<p>Are your clients enjoying what they do?</p> <ul style="list-style-type: none"> Happiness Social life Travelling and holidays



Our new report into how living longer is changing our relationship with life and retirement, highlights how a multi-stage life could shape your clients' advice needs.

To read our Second 50 report, visit aegon.co.uk/navigating-second50



Scan here

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.

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

