

Coronavirus pandemic significantly impacting retirement plans

LONDON, ENGLAND, UNITED KINGDOM, September 24, 2020 /EINPresswire.com/ -- We wanted to specifically look at what impact the coronavirus pandemic was having on those that were close to, or at, retirement. We therefore ran a survey on our websites to see if the coronavirus was impacting attitudes and planning for retirement. Some fascinating results came out of the survey:

- 53% of people have altered their retirement plans because of the coronavirus
- 21% of people are now looking to retire early due either themselves and/or a partner losing their job
- 76% of people have some significant spending planned for when they retire
- 8% of people retiring plan on spending their money on cosmetic or plastic surgery
- 71% of people do not expect to have enough money to last them through to retirement.

James Lloyd of Help and Advice said that:

"the survey results show that the pandemic is having a direct impact on the retirement plans of a significant number of people. The number of people that are retiring early may be indicative of a tightening job market and an expectation that older people will struggle to get jobs.

In addition, the statistic that nearly three quarters of people do not expect to have enough money should be a wake up call. Many retirees now face a double whammy that they are having to retire early because of a job loss and also expect that the money will not see out their natural lives. This clearly leads to the question of how society then has to support people that face the pension's gap."

William Jackson, of UK Care Guide, said that:

"whilst there were some serious issues that came out of the survey, we were surprised that nearly 1 in 10 retirees were expecting to spend some of their retirement money on cosmetic and / or plastic surgery. This shows that no matter how hard things are in the wider UK, people are still looking to treat themselves in some way. We are pretty sure if we had asked this question even 5 years ago that the number of people using their retirement money on cosmetic surgery would be far less".

Survey results

You can see the full survey results here - <https://helpandadvice.co.uk/retirement-and-the-coronavirus/>

- Source websites - ukcareguide.co.uk and helpandadvice.co.uk

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