more2life
the later life lender

Borrowing in later life

A snapshot of over-55s debt

2022

Contents

more2life view

Dave Harris, Chief Executive Office at more2life

Over the course of the last two years, our research into the debt levels of UK adults aged 55 and over has been dominated by the effects of the coronavirus pandemic. As the world tries to move on in 2022, we find ourselves faced with a number of new global and domestic challenges in the form of soaring energy prices, escalating living costs and crisis in Ukraine.

Emerging from the pandemic was never going to be easy but, with the Bank of England base rate sitting at a 13-year high of 1% and expected to rise even further, and inflation expected to reach 10% in autumn, there is a growing concern about the UK economy.

It is against this backdrop that we have released the 2022 more2life Borrowing in later life – A snapshot of over-55s' debt Report, which examines the impact of these challenges on the finances of those aged 55 and over, as well as the other key issues facing those in and approaching retirement.

The research, now in its sixth year, was undertaken in collaboration with the Centre for Economics and Business Research (Cebr) and garnered the opinions of 1,000 UK adults aged 55 and over in conjunction with analysis of national datasets in a bid to determine levels of borrowing, spending and debt amongst this demographic.

The research also sought to examine some of the wider demographic issues affecting the finances of those in or approaching retirement, including the gender pensions gap, the impact of career breaks on retirement income levels and the different financial situations in which men and women find themselves in later life. The effect of recent rises in inflation and the upcoming suspension of the state pension triple lock were also taken into account.

Unsurprisingly, this year's findings show that retirement debt levels are continuing to increase after a brief period of recovery, following a curb to spending during the pandemic. Overall, the total debt owed by people aged over 55 is expected to grow from £272 billion in 2021 to £294 billion in 2022, with debt levels expected to reach £402 billion by 2032, an increase of 61% in just 15 years. Simultaneously, the gender pension gap continues to adversely affect women in retirement, despite narrowing slightly this year, with men having a 37% higher average income in retirement.

This is particularly pertinent given the fact that this year we have delved deeper into the impact of career breaks, deemed as at least three months or more away from the workplace – on retirement income. Unsurprisingly, it found that 68% of women aged over 55 in the UK have taken a career break, compared to only 22% of men the same age, with women losing almost £2,500 a year in retirement income as a result.

This figure is sobering and highlights the importance of changing the narrative around career breaks and the gender pension gap in the UK, especially given the fact that 55% of women said they took a career break to raise children – the future workforce – in contrast to 1% of men.

Looking ahead through 2022, debt levels are continuing to rise and more people are facing greater economic challenges than ever before. To manage this successfully, it is vital that not only do people have access to education and tools to better manage their income but also the confidence to speak to a specialist financial adviser to consider whether later life lending products may be appropriate. Property remains the largest asset for many people and now it is arguably more important than ever to carefully consider all your options.

The projection that the equity release market will surpass £12.9 billion by 2032, having grown by 134% from 2022, is not only exciting news for our sector, but proof that these tools and options for helping over-55s augment their income will only become more popular and more accessible in the coming years.

Debt levels are continuing to rise and more people are facing greater economic challenges than ever before

An independent view

Sara Benwell, Consumer Champion and Personal Finance Journalist

A generation of retirees is on the cusp of a cost-of-living crisis. In part, this is due to the well-documented challenges of insufficient pension savings. However, as this year's Later Life Lending report clearly shows, external economic factors are creating a perfect storm where even those who have saved their whole lives – are struggling to make ends meet.

Longevity and sky-high inflation are pushing more over-55s into debt than ever before

The twin threats of longevity and sky-high inflation are pushing more over-55s into debt than ever before. The research found that 39% of retired households said their monthly expenditure 'sometimes' exceeded their income. The number that said their outgoings always exceeded their income more than doubled to 8% – the equivalent of 1.7million people.

Digging deeper into the figures, it's easy to see why. The study found that the average retired couple is expected to spend £593 per week on household bills, food and leisure activities by December 2022. That works out at £30,836 per annum. However, the average retirement income is expected to be £1,366 per month after tax – just £16,392 a year. Clearly, there's a problem – even for couples whose retirement income will be higher.

Alarmingly, retirees are turning to debt to plug the shortfall. 20% said they're relying on credit cards to top up their income, with those aged 55-64 reporting credit card debts of £2,800 on average. Other types of unsecured debt levels including overdrafts, utility bills and personal loans, are expected to average £10,700 among this group.

As energy bills soar and the cost of living rises accordingly, this vicious circle of borrowing to survive is likely to continue. The interlinked problem of funding care costs is likely to worsen. As with any house of cards – the eventual collapse could be cataclysmic. Retirees urgently need help making their pensions savings last.

The report also examines the disparity between male and female retirement outcomes. Once again, the picture looks bleak for women – who have 37% lower pension incomes than men. There are several reasons for this, ranging from systematic failures of auto-enrolment to the knock-on effects of the gender pay gap.

One new addition to this year's research is an investigation into the impact of career breaks. We've long known that caring responsibilities affect pension savings, but the study shines a light on just how severe the consequences are. The findings showed women taking a career break of three months or longer lose almost £2,500 a year in retirement. Factoring in ONS average life expectancy figures, the study shows women could be missing out on £170,496 over their lifetimes compared to their male counterparts.

No one will be surprised that more women take career breaks than men (68% women aged over 55 in the UK compared to 22% of men) – but I was genuinely shocked to learn that just 1% of men said that they'd taken a career break to raise children.

Caring responsibilities are an inevitable fact of life. As such, big questions need to be asked about how and why this burden falls disproportionately to women and how childcare can be reformed to allow parents to return to work. Equally, it is mission critical that the government and industry works together make the pensions system suitable for women – who are more likely to be low-paid, self-employed, and work multiple jobs – all whilst shouldering the bulk of child and eldercare.

£272 billion in 2021 to £294 billion this year, before reaching £402 billion by 2032

Introduction

Planning for retirement is one of the most important steps a person can take towards safeguarding their financial security in later life. Yet, for many people ensuring their pension pot is large enough to fund their lifestyle when they stop working continues to remain a challenge.

Medical advances and improved health provision means people are living longer than and as a result, many are spending longer than planned in retirement. According to figures from the ONS, the average 65-year-old man and woman are now expected to live a further 20 and 22 years, respectively1 and given that this life expectancy currently increases with each passing year, some people may spend longer in retirement than in employment.

While living a longer life can only be viewed as a good thing, there is growing concern that many people are approaching and entering retirement ill-prepared, leading them to struggle financially and not enjoy the standard of living they hoped. This has been exacerbated by the recent coronavirus pandemic, the rising cost of living and the fact that monetary inflation now sits at a 30-year high.

This struggle is clearly illustrated in the Borrowing in later life – A snapshot of over-55s' debt 2022 report which shows that the total amount of debt among the over-55s is expected to grow from £272 billion in 2021 to £294 billion this year, before reaching £402 billion by 2032. Unsecured debt in particular is expected to rise by over a third (34%) in 2022, reaching £20 billion as the cost of living crisis drives many people to borrow in order to make ends meet. Credit card debt alone is estimated to be £2,800 on average, for those that have it, while other types of unsecured debt average £10,700.

The different challenges faced by men and women in retirement are also clearly illustrated in the research, with women in particular continuing to lose out financially. The findings showed that 68% of women have taken a career break of three months or longer resulting in a loss of almost £2,500 a year in retirement. This is reinforced further by the ever-growing gender pensions pay gap, which sees men receive 37% more than women in retirement – startling figures that illustrate the very real challenge many women face when it comes to financing their retirement years.

Overall, the research continues to raise concerns about the quality of life for future retirees in the UK, particularly at a time when the escalating cost of living is likely to drive more people to borrow to make ends meet, leading them to enter retirement with significant levels of secured and non-secured debt.

For those aged 55 and over, careful consideration is required to ensure debt levels remain manageable. Educating consumers on the retirement planning tools at their disposal as well as using housing equity to improve their financial wellbeing in later years can go some way in helping them prepare for the future.

Key findings

Total debt levels among the over 55s are expected to reach

£402bn

by 2032

An increase of 61% in just 15 years

39% **of retired households** said their **monthly expenditure exceeded their income** at least sometimes in 2022, up from 16% in 2021

The total amount of **equity released per year** is expected to **increase by**

77%

between 2022 and 2032

The **average spend for retired households** to maintain the same standard of living is **expected to rise by**

£156

per month in 2022

Women over 55 lose almost

£2,500

a year in retirement
from career breaks

Men have

37%

higher retirement income

53%

of women

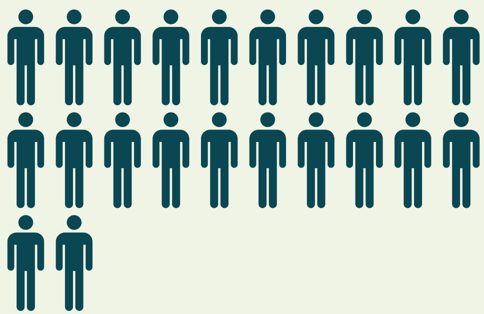
aged 55 and over have taken a **career break to raise children**

The average woman has to work for 54 years

to reach the same level of pension savings that a **man can reach in 40 years**

68% of women

aged over 55 in the UK
have taken a **career break,**
compared to only 22% of men



Detailed findings

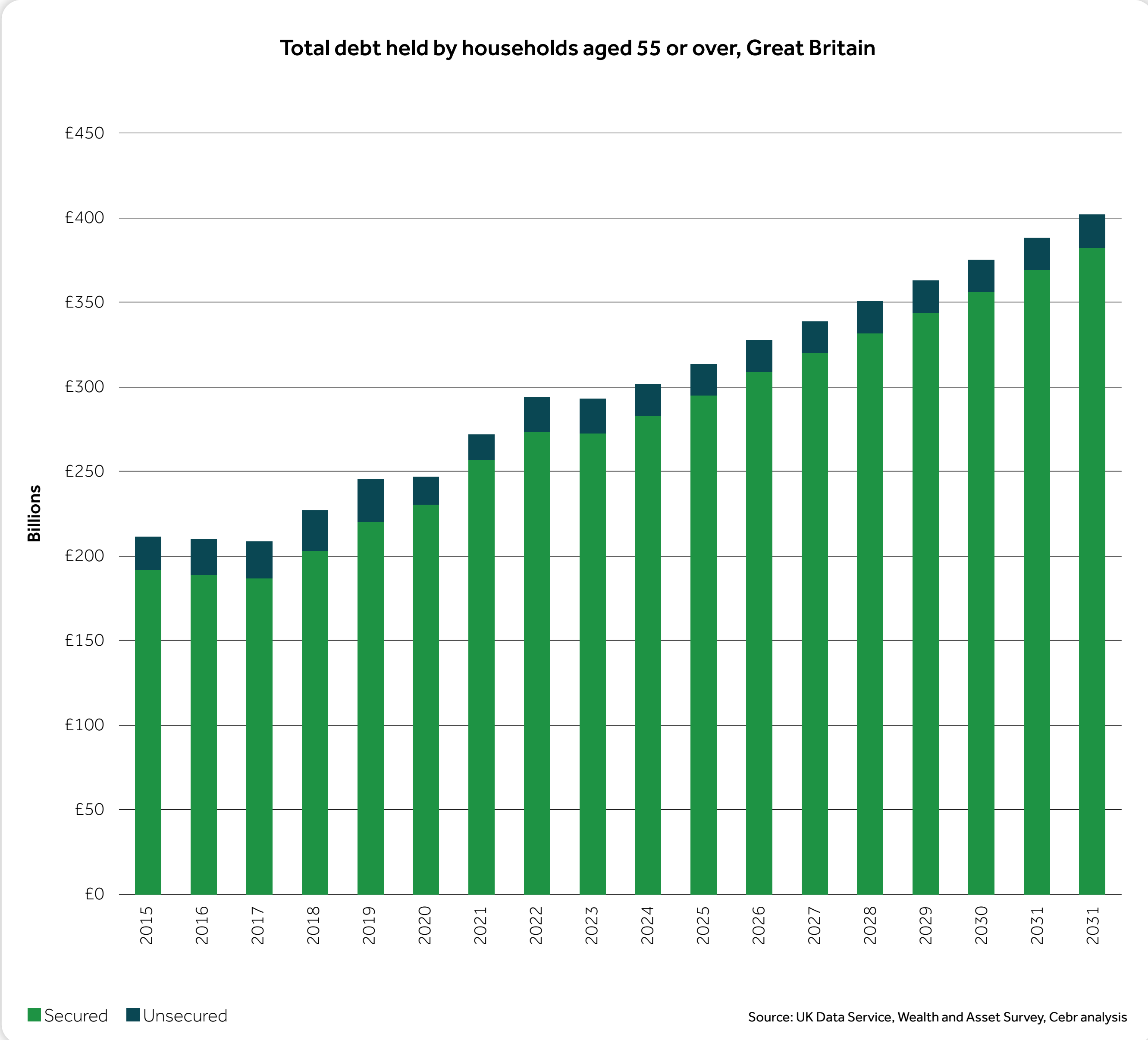
Debt among over-55s to top £400bn in 10 years

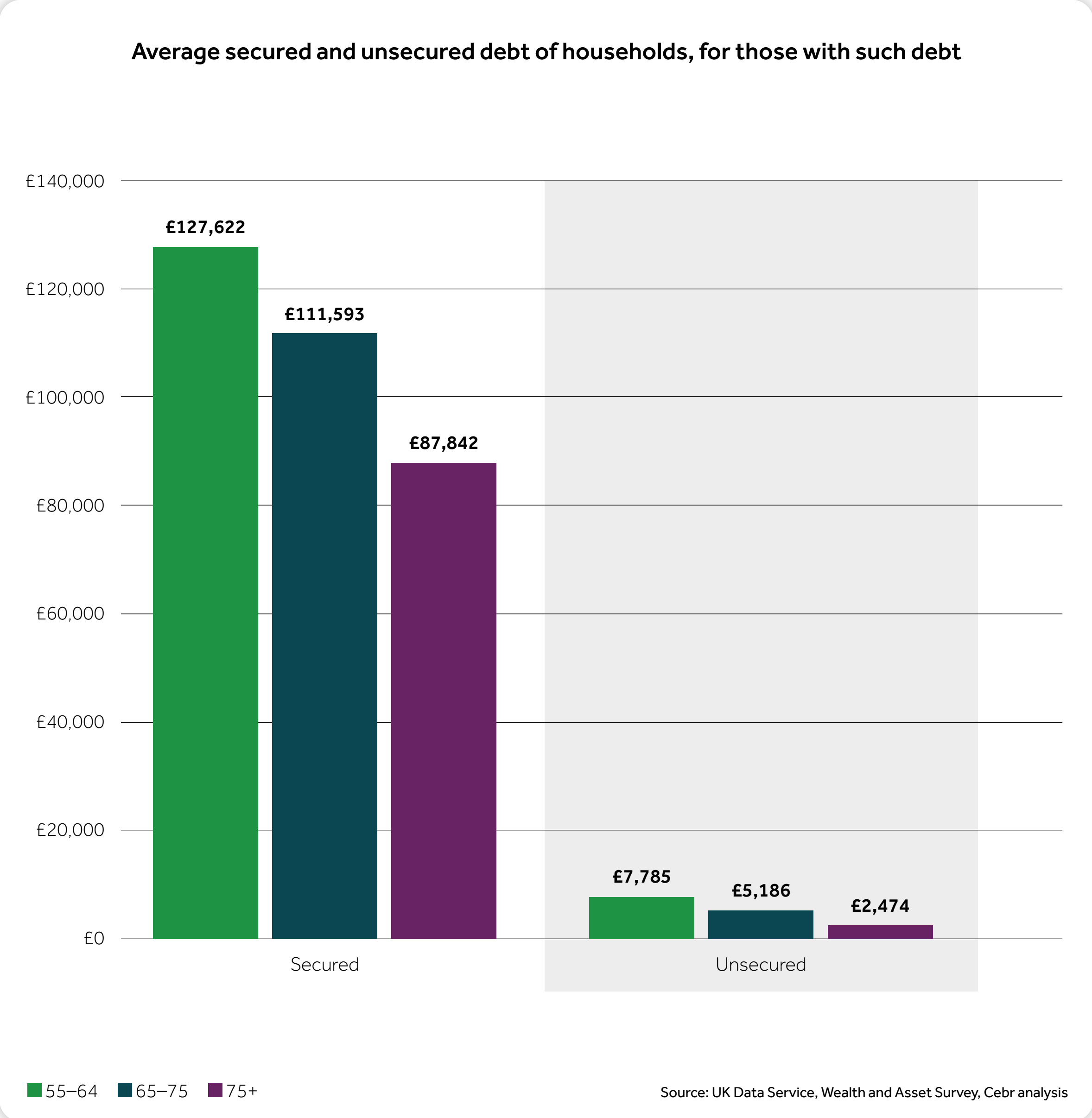
As the UK enters a period of economic uncertainty, findings from the latest Borrowing in later life – A snapshot of over-55s' debt report show that the total amount of debt (secured and unsecured) owed by people aged over 55 is expected to grow from £272 billion in 2021 to £294 billion in 2022, an increase of 17.6% over the past five years.

Over the next decade, total debt levels for those aged over 55 is expected to rise even further, reaching £402 billion by 2032. The majority of this debt is held by younger retirees aged 55-64, who are still paying off mortgages and larger debts or supporting children. Debt among this age group is expected to rise from £196 billion last year to £210 billion in 2022 alone.

Rising debt levels among this demographic are further reinforced by the fact that 50% of 55-64 year olds are either currently in debt, or have been in debt, during the last five years – the equivalent of 4.4 million people. Secured debt among households with such debt of this age averages £127,600, while unsecured debt averages £7,800, for those with any unsecured debt.

This total drops off significantly among older retirees, with those aged over 75 having secured debt levels 31% below those aged 55-64 and unsecured debt levels 68% lower. This is generally due to the fact that mortgages, car loans and larger debts are likely to have been paid off. Only 19% of over 75s are estimated to have been, or currently are, in debt during the past five years.




Average secured and unsecured debt of households, for those with such debt
£140,000
£120,000
£100,000
£80,000
£60,000
£40,000
£20,000
£0
£127,622
£111,593
£87,842
£7,785
£5,186
£2,474
Secured
Unsecured
55–64
65–75
75+
Source: UK Data Service, Wealth and Asset Survey, Cebr analysis

Credit card debt continues to rise

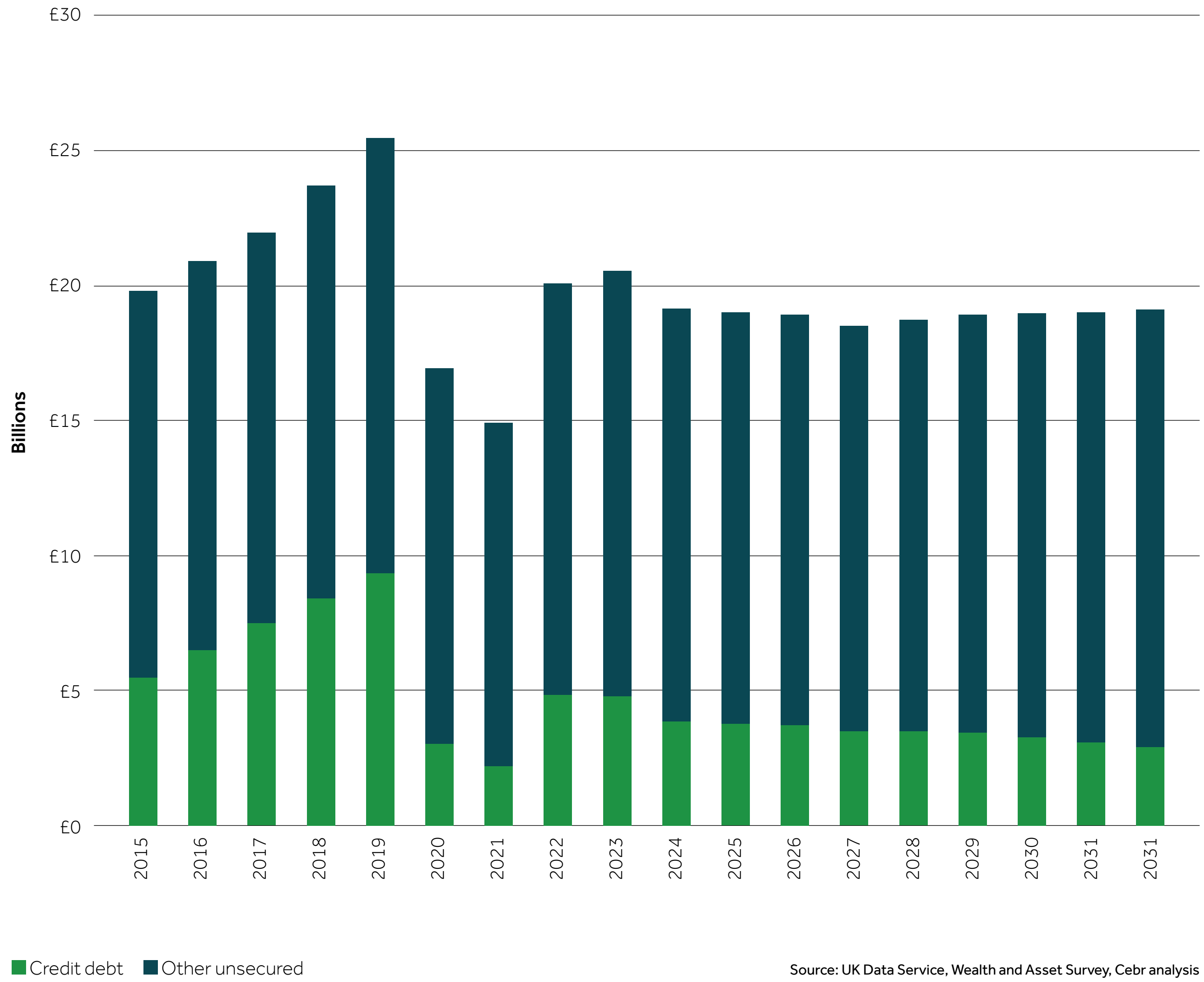
Unsecured debt among the over-55s, such as credit card or loan debt, grew rapidly from less than £20 billion in 2015 to over £25 billion in 2019, but contracted over 2020-2021 as spending reduced during the pandemic, the research found. However, unsecured debt is expected to rise by over a third (34%) in 2022, reaching £20 billion as the cost of living crisis drives many to borrow in order to make ends meet.

Credit card debt remains the most common form of unsecured debt among the over 55s, the research found, with those aged 55-64 more likely to have larger unsecured debt levels in 2022. Credit card debt was estimated to be £2,800 on average, for those with such debt, while other types of unsecured debt levels, including overdrafts, utility bills and personal loans, are expected to average £10,700 for those with this types of debt among this demographic.

In total, 22% of over-55s said they had credit card debt in the past five years which they hadn't paid off in full each month, equating to 4.7 million people. The next most common type of debt was an overdraft, with 9% saying they has used this facility in the past five years, the equivalent of 1.9 million people.

Although a smaller share of over 55s make purchases on finance, car finance is the type of non-mortgage debt that has the highest average amount outstanding for those who have such debt, at £14,600 in 2021. This is up from £9,600 in 2020. The average value of debt outstanding via personal loans stood at £6,700 in 2021, up just £200 on 2020.

Total unsecured debt held by households aged 55 or over, Great Britain



Source: UK Data Service, Wealth and Asset Survey, Cebr analysis

Personal monthly post-tax retirement income of men and women, aged 55+

Source: UK Data Service, Wealth and Asset Survey, Cebr analysis

Men still earn significantly more in retirement income

With idea that debt is built up when people borrow to meet needs or desires that they cannot fund out of their existing income or assets, how much debt a person carries into retirement or builds once they have finished work is inextricably linked to how much income they receive.

While the research showed the gender pension gap in the UK narrowed slightly in 2021, by £40 per month or £10,080 over a lifetime (assuming retirement at 66), the numbers still show that men clearly receive more income than women in retirement.

Overall, men received an average of 37% more in retirement than women, with the average UK man aged over 55 seeing £19,536 a year after tax. The equivalent figure for women is £14,208. Yet, if we take the average life expectancy for a woman aged 55 (32 years) using calculations from the ONS[2], this means that women could be missing out on an additional £170,496 compared to their male counterparts in retirement, the equivalent of £444 per month.

This trend is also heightened among older retirees and is not reduced by cohabitation, with men aged over 75 and living with their partners receiving retirement incomes of almost £10,000 (£9,732) more per year.

For 55-64 year olds, retirement incomes of married/cohabiting men stand on average £4,416 more per year than their wives/spouses. This discrepancy means that the average woman has to work for 54 years to reach the same level of pensions savings that a man can reach in 40 years.

Women save more but receive less

Despite their lower incomes in retirement, women actually have a higher rate of saving into their pension each month, contributing 5.1% of earnings compared to the 4.9% contributed by men. However, lower salaries mean women still contribute less into their pension in absolute value, saving £2,360 annually compared to £3,169 for men.

As well as contributing less into their pension, women also receive or expect to receive far less income from savings accrued during their career than men, the research found. This includes from a defined benefit or final salary pension scheme (29% vs 41%), an annuity (7% vs 18%) or a pension pot drawdown (20% vs 23%).

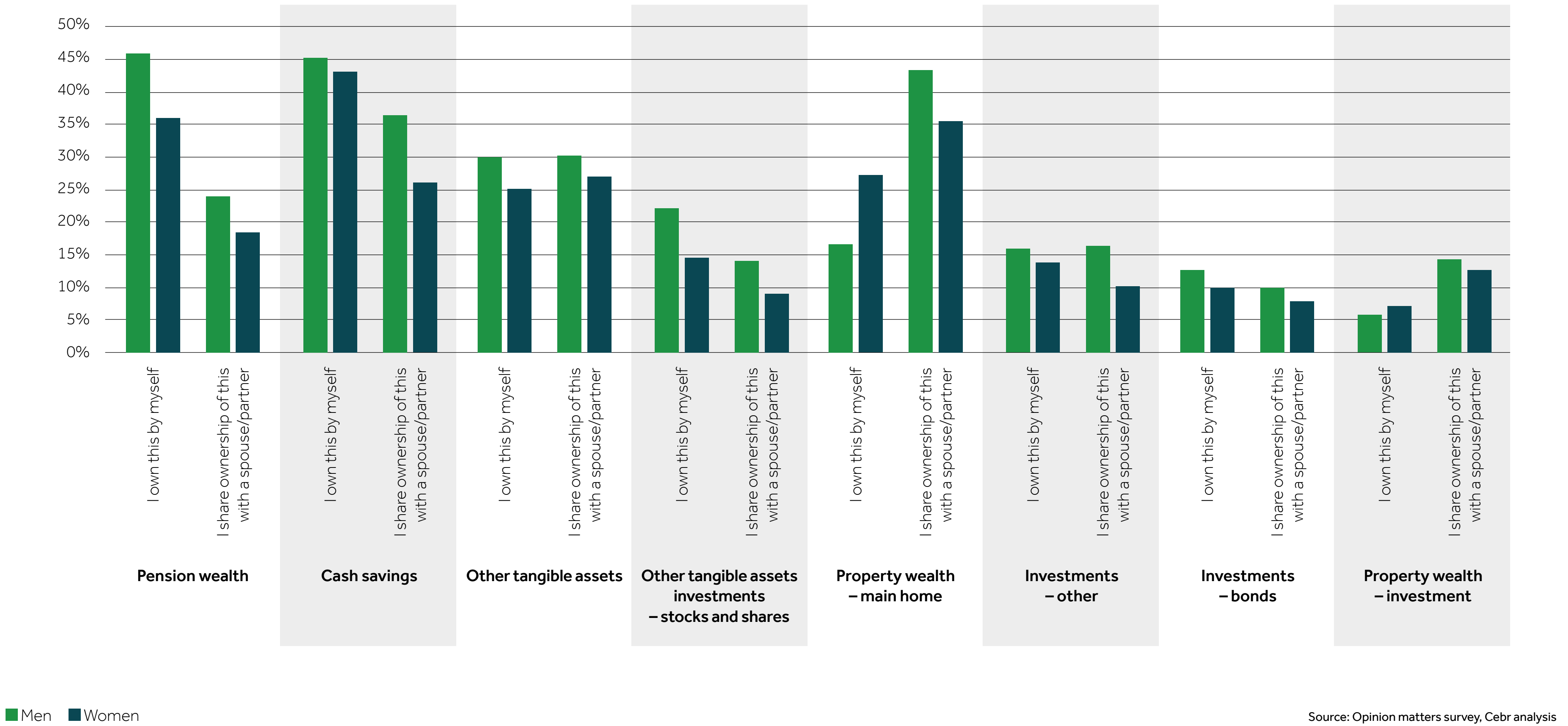
It's a trend which continues across personal savings (34% vs 46%) and personal investments (11% vs 21%), and which demonstrates that the gender pay gap benefits men not only during their working life, but also in enabling them to save more for retirement.

In keeping with their higher level of income, men are also likely to spend more than their partners in retirement, the research found, with over a quarter (28%) of men spending more each month than their partner. These statistics clearly show that men are able to save more, and therefore spend more, leaving women looking for alternative methods to achieve the their preferred retirement lifestyle.

As in previous editions of the research, pensions and personal savings are the most common sources of income options for those aged 55 and over, with 71% of those surveyed either claiming or planning to claim the state pension in retirement and 39% planning to rely on savings in retirement. This compares to 33% for defined benefit or final salary pensions and 21% for drawdown.

Men are more likely than women to own personal pension wealth

Share of men and women who personally own the following types of wealth, or share them with a spouse or partner, people aged 55+



Source: Opinion matters survey, Cebr analysis

Men largely have greater pension wealth, and more men have pension wealth independent of their spouses

Given the proportion of women experiencing a reduction in retirement income and the gender pension gap as a whole, it is unsurprising that men are also far more likely to own pension wealth independently (46%) compared to 36% of women.

Men are also more likely to have independent wealth in other forms such as cash savings (45% vs 43%), tangible assets (30% vs 25%) and investments in stocks and shares (22% vs 14%).

Women were only more likely than men to have independent wealth when it came to property wealth, with 27% of women owning independent property wealth compared to 17% of men.

However, only 36% of women surveyed owned independent pension wealth and 37% did not have any pension wealth at all, a slight but promising drop compared to the 40% that reported no pension wealth whatsoever in last year's research.

Interestingly, but perhaps unsurprisingly, equity release as a means of income is growing in popularity, the research found, reaching £4.8 billion in 2021 and expected to rise to over £5.5 billion in 2022, as those aged over 55 start to realise the benefits of escalating house prices and property wealth as a means to fund retirement.

Projections by Cebr forecast that this growth will top £12.9 billion by 2032, an increase of 134% on 2022, with the increase covering both the volume and value of transactions. Overall, the research found that the value of each equity release transaction is set to rise by 68% over the next decade, from £112,600 in 2021 to £191,100 in 2032, signalling the growing demand for additional finance among this demographic.

Women over 55 lose almost £2,500 a year from career breaks

With women statistically more likely to take time out of the workplace to have children or to provide care, the impact of a 'career break' – deemed three months or more away from the workplace – on the retirement levels of women has been examined for the first time.

Unsurprisingly, it found that 68% of women aged over 55 in the UK have taken a 'career break', compared to only 22% of men the same age. The resulting loss of salary and career momentum, in the form of missed promotions, leading to lower earnings over a lifetime, costs women over 55 years old £2,400 annually in retirement income compared to those who didn't take a career break.

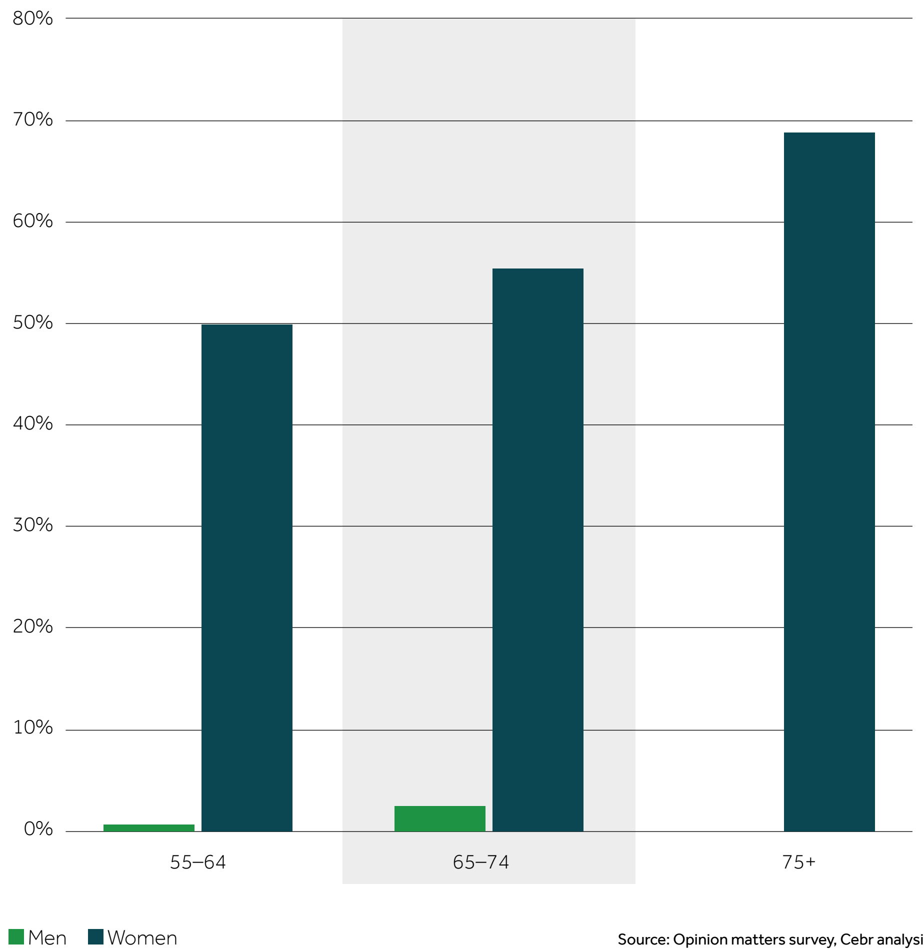
The research shows that women who took a 'career break' for three years or more could see their retirement income fall by £3,060 per year compared to those who didn't have a break in their career at all. The main reason cited by women taking a 'career break' was to raise children, with 53% of women over 55 having done this, compared to only 1% of men.

The impact of a career break on retirement income levels was noted by a higher amount of women than men, with 48% believing it had resulted in less in their pension pot than men (38%). Women were also more likely to call this impact "significant" (30%) compared to 17% of men.

Interestingly, the research showed that men who did take a career break saw their retirement income fall more sharply in comparison to their counterparts than women in the same situation – with a drop of £4,680 compared to men who did not take a career break, nearly twice that of women.

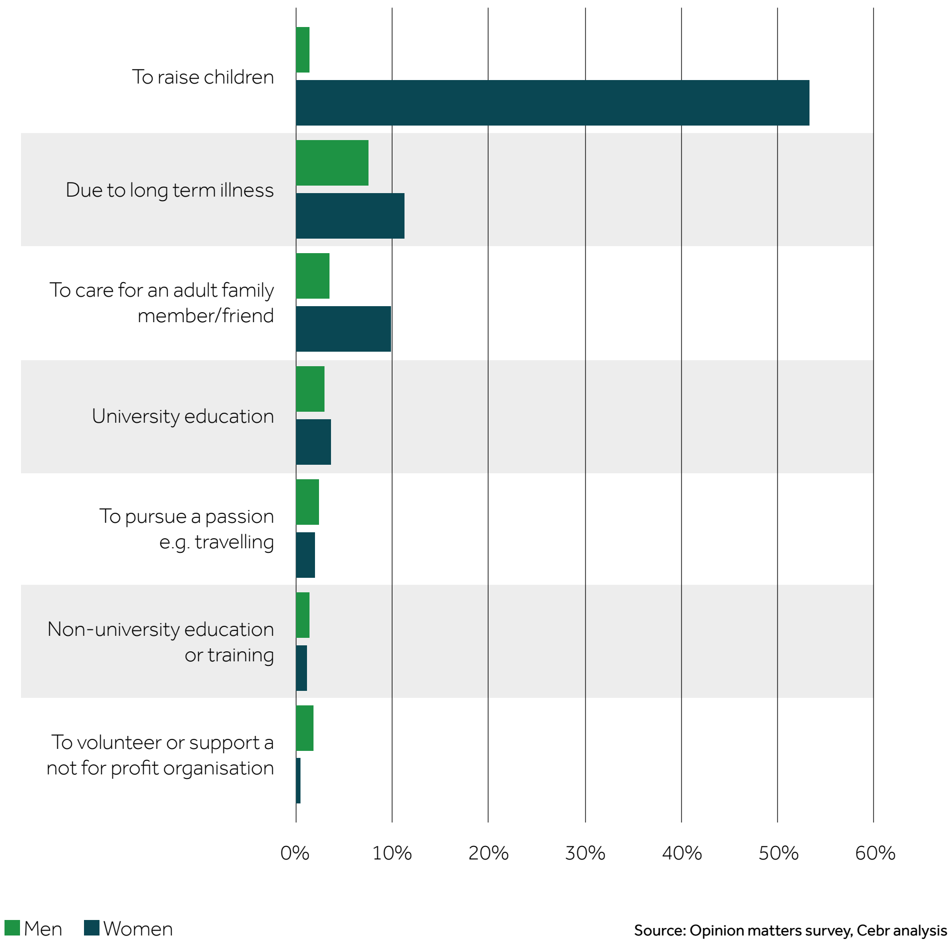
Overall, men take shorter 'career breaks' than women, averaging a cumulative 2.7 years compared to 4.9 years for women, yet still see this sharper fall in income. However, it must be noted that men who see this loss of retirement income due to a career break only receive £48 less each year than women who did not take any career break at all. This data suggests that men will also see retirement income notably reduced if they take extended parental leave, potentially discouraging people from breaking down the expectation that the mother, not the father, will take time off work to raise children.

Share of over 55s who reported taking a career break to raise children, by age and gender



Source: Opinion matters survey, Cebr analysis

Top reasons for taking career breaks



Source: Opinion matters survey, Cebr analysis

Cost of living squeezes retirees

With debt a result of someone spending more than their income and savings allow, we asked over-55s how often their monthly expenditure exceeded their income – providing a range of options from never to rarely, sometimes, often and always.

As the current economic landscape continues to squeeze the finances of older UK citizens, the research found that 39% of retired households aged over 55 said their monthly expenditure exceeded their income 'sometimes' in 2022, an increase of 5% on 2021 (34%). This is a worrying trend given inflation is set to accelerate further over the course of the year.

Notably, the number of people reporting that their expenditure always exceeded income more than doubled in the last year, rising to 8% from 3% in 2021. This equates to over 1.7 million over-55s falling deeper into debt in 2022.

When you consider pre-pandemic figures (2019) it is interesting to note that 64% of over-55s said that household debt never exceeded income and 25% said it 'rarely' exceeded income. Today, 61% say they never exceed their income while 17% say it 'rarely' exceeds income. This suggests that more households are concentrated in the uncertain middle ground and balancing pandemic-related savings against the rising cost of living.

"Younger" retired households were also more likely to report that expenditure exceeded income at least sometimes, with 52% of those retired for one to four years saying this is true, compared to 35% of those who had been retired for five to nine years, 34% for those retired for 10–14 years and 30% of those retired for 15–19 years. For those whose household expenditure exceeds incomes, 66% say they use cash savings to fund the shortfall, while 20% use a credit card.

Share of households who see expenditure exceed income on a regular basis, retired households aged 55+, 2020-2022

	2020	2021	2022
My household's expenditure always exceeds my household's income	2.4%	1.8%	2.7%
My household's expenditure often exceeds my household's income	2.4%	1.4%	4.9%
My household's expenditure sometimes exceeds my household's income	15.1%	13.1%	13.9%
My household's expenditure rarely exceeds my household's income	18.6%	17.8%	17.4%
No, expenditure never exceeds my household's income	61.6%	66.0%	61.1%

Source: Opinium matters survey, Cebr analysis

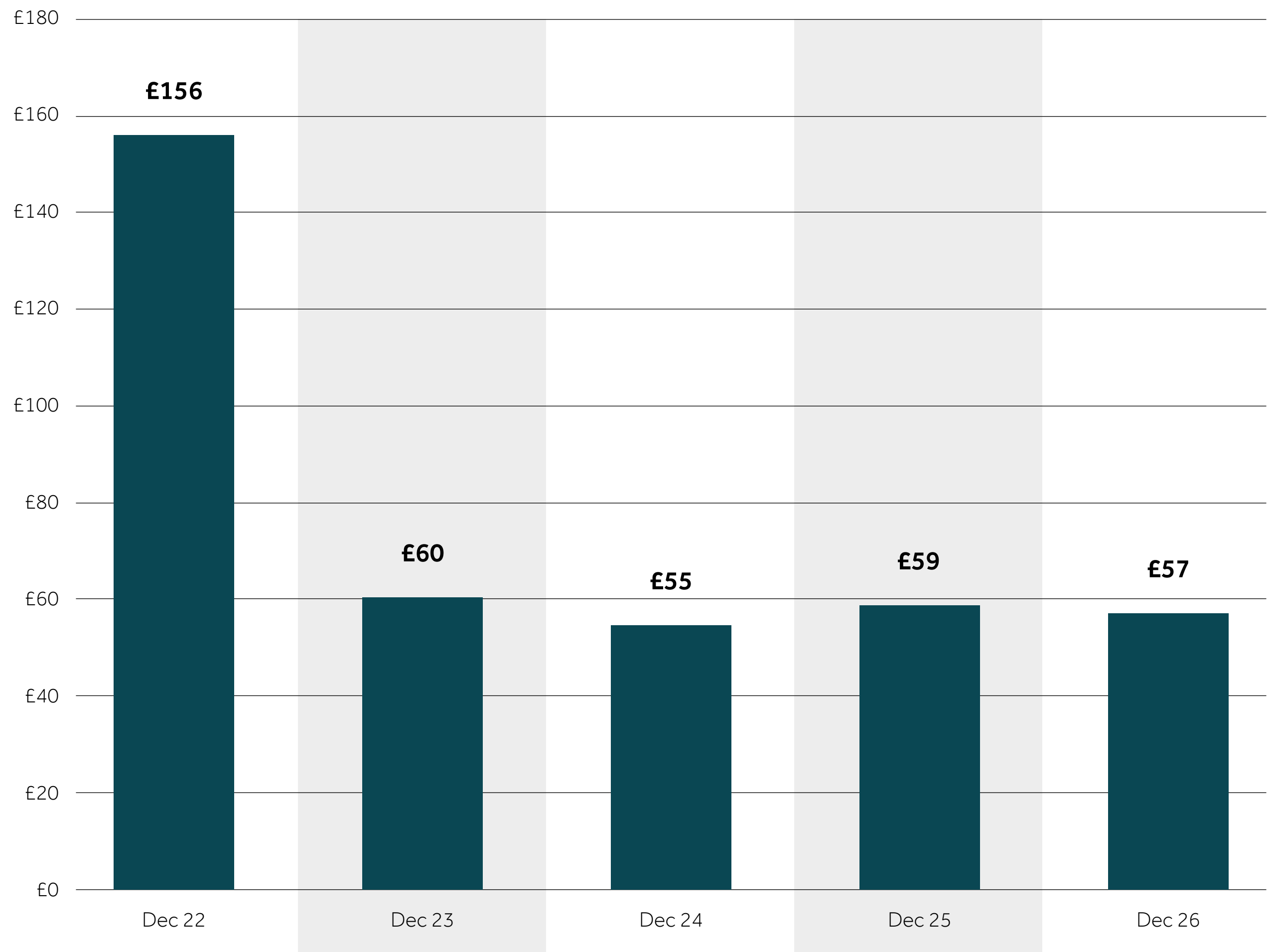
Cost of living set to rise over £150 per month in 2022

As the cost of living continues to soar, the research found that the weekly spend of the average retired couple on household bills, food and leisure activities is expected to rise from £557 per week in December 2021 to £593 per week by December 2022. This is an increase of 6% or £1,872 per year for each household, and it means that even more over-55s will need to buy less or buy more cheaply to make ends meet.

This trend is already being witnessed by the fact that a third (34%) of over-55s reported a need to be more careful with their spending and buy cheaper options due to rising costs, while 20% said that they have had to cut down on the amount of stuff they buy due to price hikes. In contrast, only 16% of over 55s said they had not been affected by rising inflation, with 29% of those aged over 75 saying the same.

In total, 18% of over 55s said they were being more careful with utilities, which are set to see the biggest cost increase between December 2021 and 2022. Forecasts from Cebr predict that retired households will need to spend an additional £156 per month over the course of 2022 just to enjoy the same standard of living.

Annual change in average monthly spending forecast for retired couple households



Source: ONS, Cebr analysis

Main response to recent high rate of inflation, by age group

	55–64	65–74	75+
I have been spending more in order to buy the same as I used to	12%	12%	19%
Recent higher rate of inflation has not affected me	11%	19%	25%
I've had to be more careful about how I use my utilities	19%	18%	16%
I have not been able to buy as much as I usually do due to higher costs	24%	17%	11%
I have had to be more careful with my spending and buy cheaper options due to higher costs	35%	34%	29%

Source: Opinion matters survey, Cebr analysis

Unsurprisingly, 57% of over-55s surveyed reported that the suspension of the state pension triple lock this year will have a negative effect on their personal finances, with 29% describing this negative effect as "significant". This is due to the fact that the value of the State Pension is now well below current inflation levels, resulting in a reduction in pension income in real terms.

The impact of the suspension was felt most keenly by those who have been retired for longer and potentially have less savings, with 67% of those retired for over 20 years and 69% of those retired between 10-19 years expecting a negative impact, compared to 62% of those retired for less than 10 years.

Overall, the research found that the average retirement income is, or is expected to be £1,366 per month, after tax.

Many retirees to tighten the purse strings or **fall into debt**

Conclusion

The findings from this year's report show that debt levels among the over-55s continues to rise, as increasing inflation, soaring energy costs and the rising cost of living start to hit home. These dynamics are squeezing retirement incomes like never before and forcing many retirees to tighten the purse strings or fall into debt in order to make ends meet.

For many, this is not the retirement they had hoped for and there is a danger that some retirees will fall into crisis with rising bills over the next year. It also reinforces the need for urgent conversations around alternative financial tools, sources of financial advice, and the consequences of failed retirement planning for those aged over-55.

While the coronavirus pandemic caused an unprecedented level of upheaval over the last two years, what has followed in its wake has hit retirees hard. Yet many of these trends had already started to play out, particularly the issues around the gender pension and pay gaps and the effect it has on retirement income for women.

This year's report also shows how changing the narrative around career breaks is essential if women are to mitigate the effect of this gap on their future welfare. It is unfair that many women face such an expectation that they will be the one in a relationship or family to take a career break, particularly when it comes to raising a family, looking after elderly parents, or caring for family members after a serious illness or injury.

The higher proportion of women who take a career break because they feel the need to, rather than want to, in combination with the gender pay gap, makes it far more difficult to resolve the inequality in retirement income. Cumulatively, all these factors are detrimental to the future of the UK's retirees, and it is up to industry to work collaboratively with government and other key stakeholders to raise awareness of these social issues if we are to bring about long-term change.

By 2043, the number of people aged 65 and over in the UK will account for almost a quarter of the population (24%) – the equivalent of 17.4 million people[3]. This presents the later life lending industry with the opportunity to educate those aged 55 and over on the ways in which they can achieve a better standard of living in retirement by presenting solutions that can allow them to make the most of their overall wealth and achieve greater financial freedom.

Research methodology

Now into its fifth year, the Borrowing in Later Life report focuses on the finances of those over 65 and the debt which many of them face.

For the 2022 report research was carried out by Opinion Matters between 11th and 17th March 2022 and surveyed the responses of 1,000 UK adults aged 55 and over.

These results were then collated and analysed by the Centre for Economics and Business Research (Cebr), alongside other datasets including the Bank of England NMG survey and the Wealth and Assets survey. Forecasts in this report are based on Cebr modelling for the number of households in the UK by age band, and average secured and unsecured debt per household over the next ten years.

References for additional research sited in this report:

1. **Past and projected period and cohort life tables: 2020-based, UK, 1981 to 2070**
https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/lifeexpectancies/bulletins/pastandprojecteddatafromtheperiodandcohortlifetables/2020baseduk1981to2070
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