

Consumers Shown to Have Worries About Pensions

Britons hold concerns about their capacity to manage money when they are older.

September 19, 2008 (FPRC) -- Such is the assertion of GE Money, where in a study carried out on its behalf by YouGov, it was revealed that a significant number of people are not confident that their pension will provide them with enough financial assistance in order to cope through their retirement. According to the firm, about a quarter of consumers believe that such a saving fund will see them through their golden years. This comes despite more than half (59 per cent) of Brits holding a company or private pension.

And following on from predicted difficulties with money in later life, it could be possible that consumers develop problems with repayments on personal loans, mortgages, credit cards and other spending commitments during their retirement.

Overall, older people were shown to be more likely to have a private pension in place, with four-fifths (80 per cent) of 55 to 64-year-olds said to hold such a financial vehicle. This is followed by 78 per cent of those over the age of 65 with the form of saving scheme, with some 60 per cent of these people said to be confident that it gives them enough income to last through retirement. On the other hand, less than a fifth of 18 to 24-year-olds currently have a pension in place. However, take-up among the following age group - 25 to 34-year-olds - rises to 59 per cent.

Commenting on the figures, Martyn Beauchamp, chief marketing officer for GE Money, said: 'Unsurprisingly young people have made the least provision for retirement, but escalating living costs, difficulties getting on the property ladder and often crippling student debts mean they may be unable to build the securities that previous generations have and be at even greater risk of a retirement shortfall.'

Research from the firm also indicated that men could have the most secure financial future, with just under two-thirds (64 per cent) of males said to have a pension. This compares to 55 per cent of women with this kind of savings scheme. It also appears that men are more confident about a pensions ability to provide them with enough money during their retirement, as some 35 per cent of males think it will be sufficient in comparison to 18 per cent of females.

Meanwhile, Chris Tapp, director of Credit Action, added: 'It can be difficult for people of any age to keep money matters under control, particularly young people fighting a barrage of tough financial issues.' He went on to report that with such concerns held by young Brits about funding their retirement, it may be advisable that the rest of the country takes steps to address money matters now to make sure that they can really enjoy their life when they are older.

Those worried about their ability to save for later life might want to consider applying for a debt consolidation loan. In getting this kind of loan, borrowers may be able to merge numerous spending commitments into a single low-cost monthly repayment. As such, consumers could find they have more disposable income at the end of each month. Cash which could then be saved into a pension plan. This might prove to be of particular help for many Britons after the recent UK Financial Activity Bulletin carried out by JGFR showed that some 40 per cent of people are looking to make regular payments in pension and life schemes.

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