



Finances After 50

2019 Report

Understanding how people aged over 50 spend and save their money – **and whether or not money can buy you happiness.**



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The SunLife Finances After 50 Report

The SunLife Finances After 50 Report reveals just what people aged 50+ in the UK do with their money – and investigates the link between what they buy or save and their relative happiness.

In this report, we reveal how the 'happiest' 10% of people aged over 50 spend and save their money.

We delve into what the happiest people choose to spend their money on and if spare cash can affect happiness.

Plus, we discuss future planning and spending in retirement, and how over 50s are looking to gain extra income in their later years.



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The Finances After 50 Report is a research paper, providing a credible view of over 50s finances.

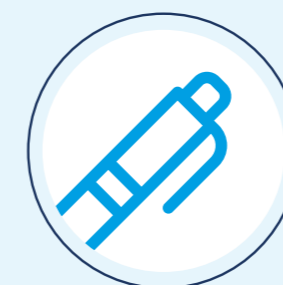
The Finances After 50 Report was undertaken by Critical Research, conducting 3,000 online interviews with people aged over 50.

All data has been weighted to be nationally representative of the UK population in terms of age, gender and social class.



How to reference the Finances After 50 Report

We are happy for the findings of this report to be shared and you're welcome to use the facts and figures. All we ask is that you quote your source and reference the report whenever you do so – and please make sure you include a link to the full report too.



Please reference the report as follows:

SunLife (2019), Finances After 50 Report, sunlife.co.uk/finances-after-50/

People over 50 at a glance

Welcome

Happiness after 50

Income and spending

Savings and investments

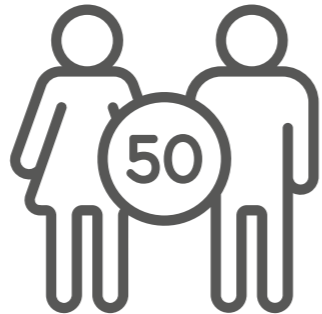
Financial product holding and pensions

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19.4m
people aged over 50*



63%
are married or
in a relationship



66
is the average age
of retirement for those
who've finished work



54%
of people asked own
their home outright



£2,175
is the average household
monthly income



£1,833
is the average household
monthly expenses



£342
is the average amount
of disposable income



79%
have at least £100
in savings

*Source: ONS Source number of people aged over 50: <https://www.ethnicity-facts-figures.service.gov.uk/uk-population-by-ethnicity/demographics/age-groups/latest>



Happiness after 50

How happy are people over 50?

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How happy are people over 50?

63% of the people we spoke to described themselves as 'happy', with those in their sixties the most likely to be happiest.

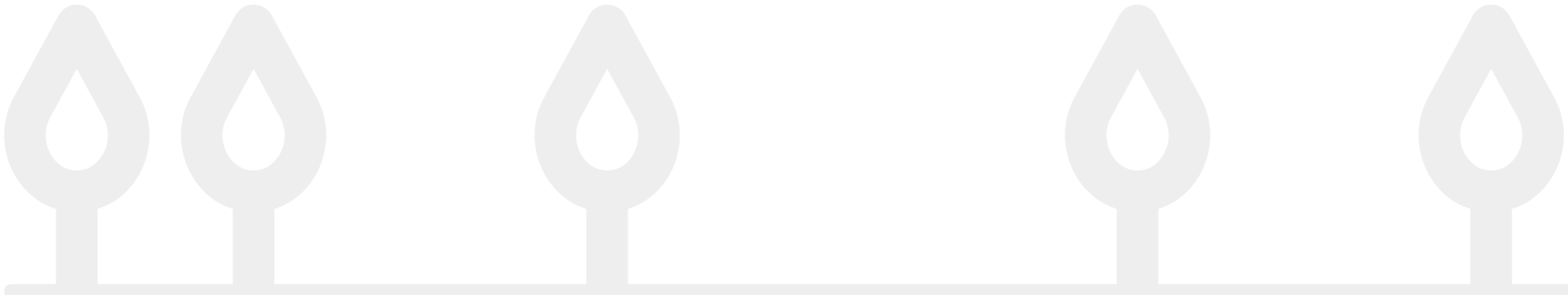
When we refer to people who are 'the happiest' in this report, we mean the **happiest 10%** of people surveyed.

Our happiness index is calculated based on the average of these three questions:

-  All things considered, how satisfied are you with your life nowadays?
-  How happy did you feel yesterday?
-  Thinking forward to the next 5 years or so, how happy do you feel about your future?



is the **happiest age** of those over 50



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What makes people happy?

The number one thing that makes over 50s happy is their family

This is followed by friends and not worrying about money

Here's what people said when we asked what makes them feel happy:

“
 I am able to get about easily and have a number of hobbies/pursuits I enjoy doing. I have a wonderful partner and am close to my family.
 ”

“
 Waking up in the morning, healthy and with my wife of 50 years. No debt and no worries.
 ”

“
 Apart from my family, I have a lot of friends, good health at the moment and am able to save a little money to have a holiday every year, so I am satisfied with that.
 ”

“
 Being semi-retired, with time to do stress-free things and have fun. My children and grandson and how well we all get on. My wife – consistently the BEST thing in my life since 1977.
 ”

“
 My adult children are happy, in work and own homes. I am in a very happy relationship, I own my home and have excellent health.
 ”

“
 Opportunity to spend a lot of time with my husband and friends. Freedom to get up and go to bed when I want to. The Government popping money into my bank account each month.
 ”

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Income and spending

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Household disposable income

The good news is, the correlation between disposable income (spare cash) and happiness is stronger than the correlation between income and happiness.

The happiest 10% have a household disposable income of £615 a month. That's **£273 more than the average person.**

The average monthly household disposable income among the **over 50s is £342.**

Our research found that the more disposable income people have, the happier they are.

If we spend our money in a different way, and free up more **disposable cash**, we'd be feeling a lot happier when it comes to money.

Note: **Disposable income** is the amount of money that households have left for spending and saving after the mortgage or rent, bills, and living costs have been accounted for.



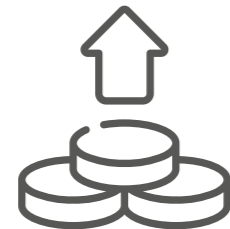
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Household spending

On average, people aged over 50 spend **£1,833** per month on living expenses.

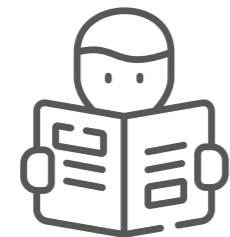


Average monthly spend on living expenses amongst those aged 50 and over is **£1,833**.



The happiest 10% are spending, on average, over **£50** per week (or **11%**) more on household expenses than all those aged over 50.

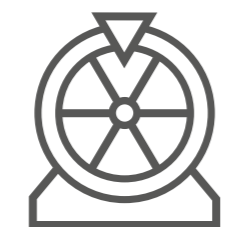
Happiest households



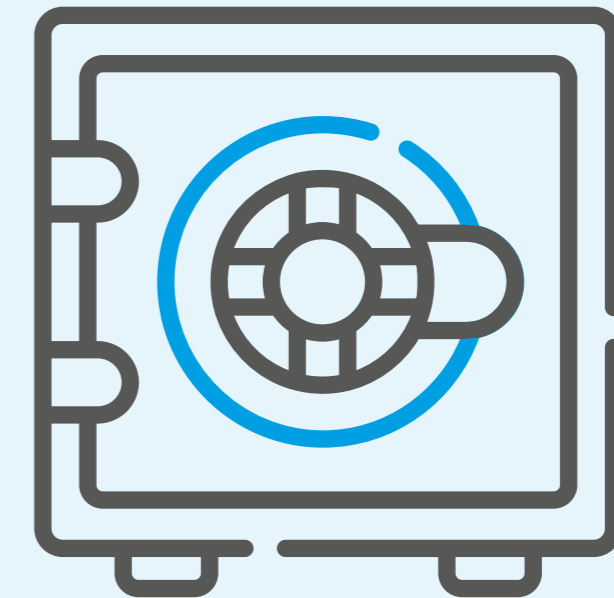
Happier households are a little more likely to give to charity and **more likely to buy a daily newspaper**.



They're more likely to spend money on **home improvements, holidays and eating out**.



And they're less likely to smoke and **less likely to play the lottery**.



The happiest people put fewer financial restrictions on themselves

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Spare cash

The happiest people have more spare cash.

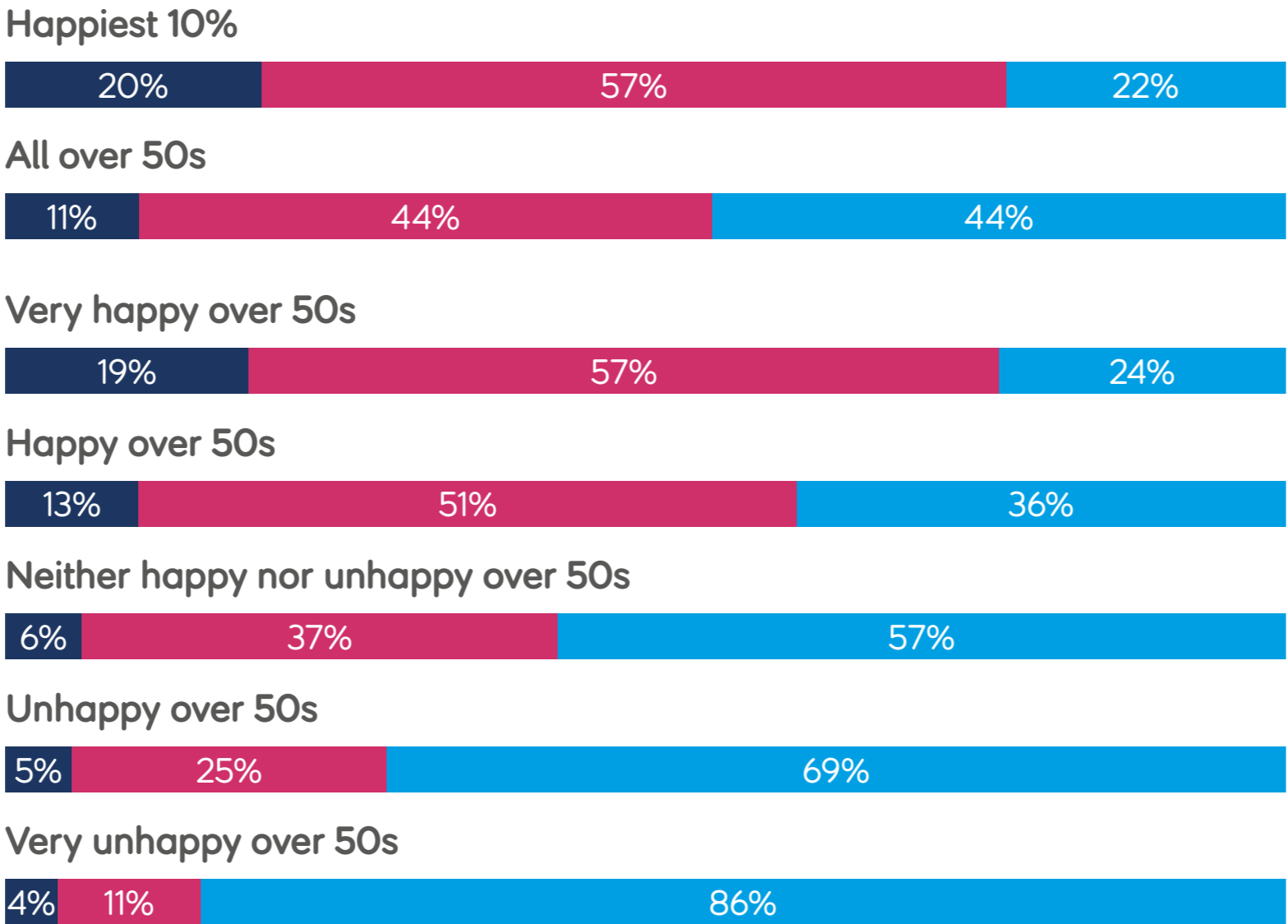
On average, people aged 50 and over have £342 spare cash per month.

The happiest 10% have spare cash of £615 per month – £273 per month more than the average person over 50.

The difference between the average and the happiest works out at less than £10 (£9.10) extra spare cash per day.

Compared to your peers, would you say your disposable income is...

■ More than your peers ■ The same as your peers ■ Less than your peers



If people over 50 can save or budget differently to find an **extra £9.10 a day**, they could increase their overall happiness.

Those that believe they have less disposable income than their peers tend to be **more unhappy**

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What do over 50s spend their money on?

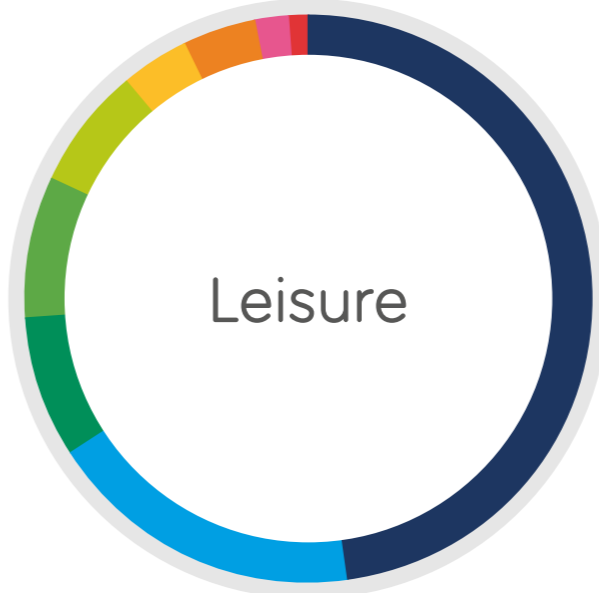
Average monthly spending habits of those aged over 50



- Council tax
- Rent
- Mortgage
- Home improvement
- Repairs



- Food & drink
- Clothing
- Health & beauty
- Cigarettes
- Work lunches



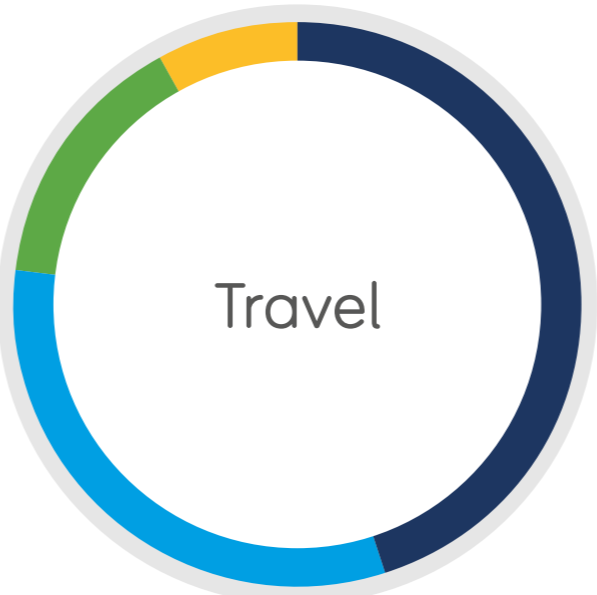
- Holidays
- Eating out
- Days out
- Lottery
- Takeaways
- Sports & hobbies
- Newspapers
- Cinema
- Books and music



- Savings
- Credit card
- Pension
- Life insurance
- Personal health



- Utilities
- Internet/TV
- Home insurance
- Mobile



- Petrol
- Car
- Car loans
- Public transport

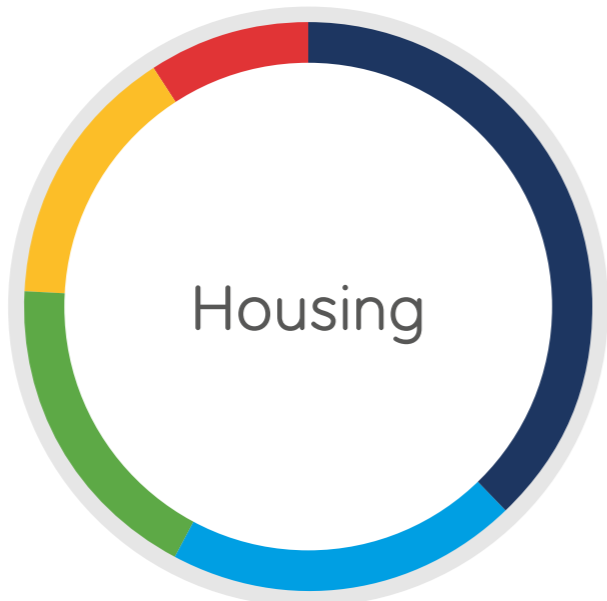


- Pets
- Children & grandchildren
- Charity
- Parents

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What do the happiest over 50s spend their money on?

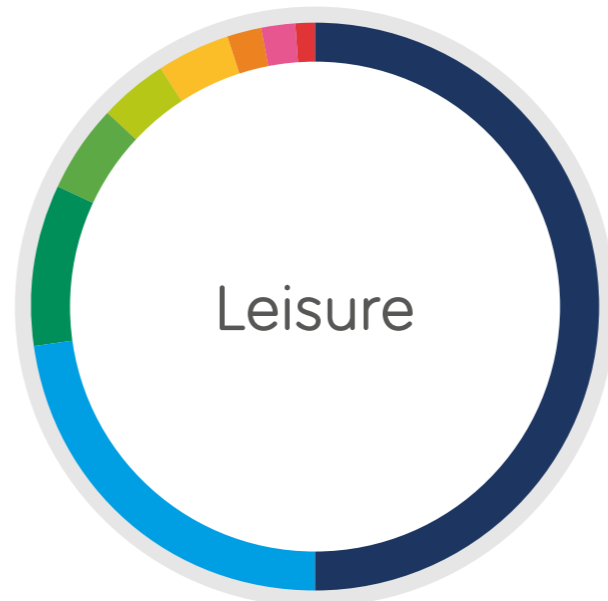
Average monthly spending habits of the happiest over 50s



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- Food & drink
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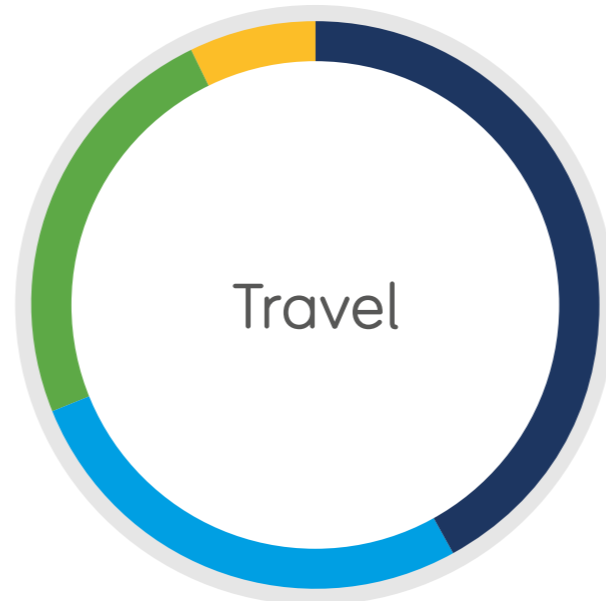
- Holidays
- Eating out
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- Takeaways
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- Lottery
- Newspapers
- Books and music



- Savings
- Credit card
- Pension
- Loans
- Personal health
- Life insurance
- Private medical insurance



- Utilities
- Internet/TV
- Home insurance
- Mobile



- Petrol
- Car
- Car loans
- Public transport



- Children & grandchildren
- Pets
- Charity
- Parents

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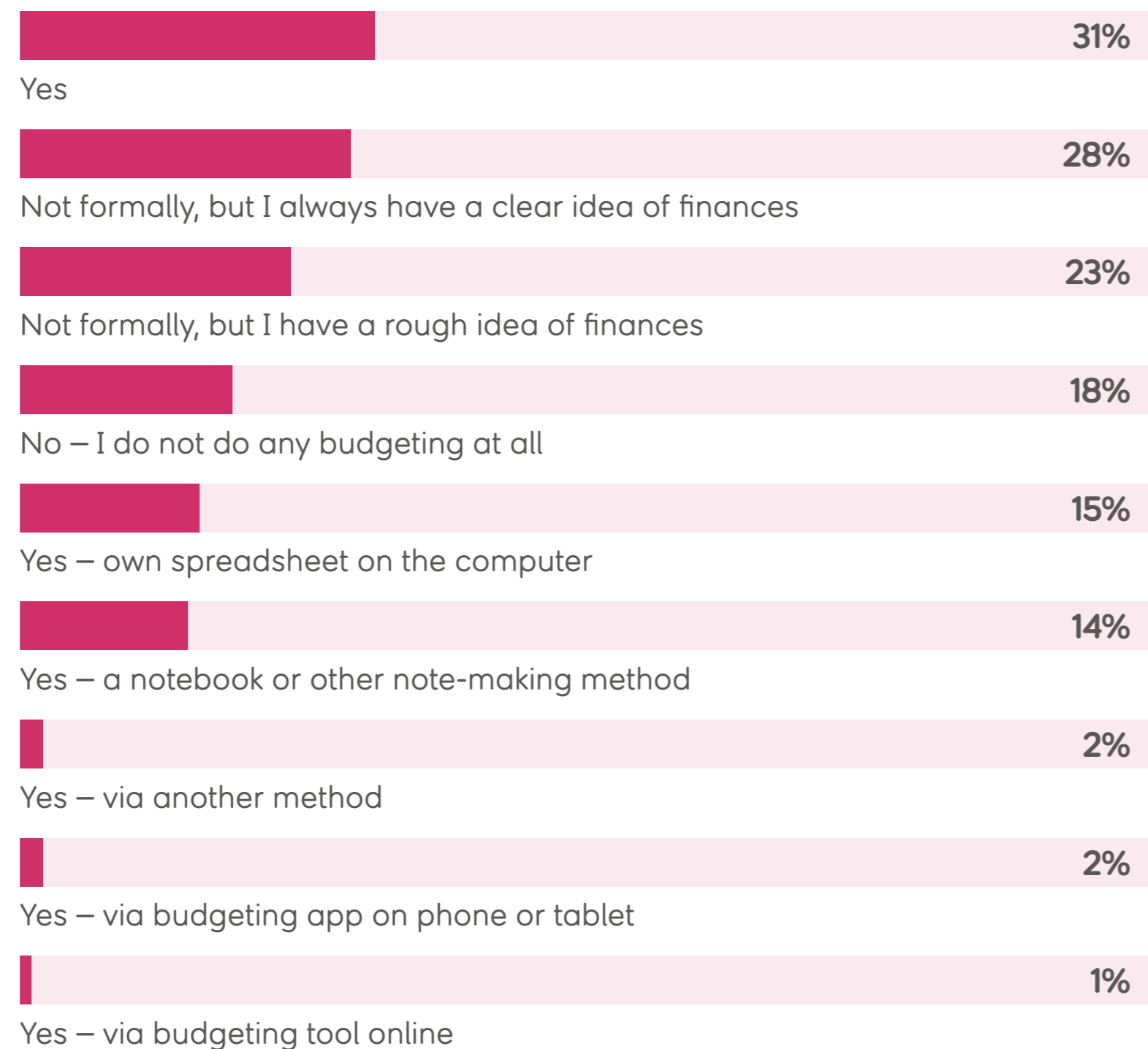
How do over 50s budget?

A third of all over 50s budget

The happiest over 50s are more likely to have a clear idea of their finances.

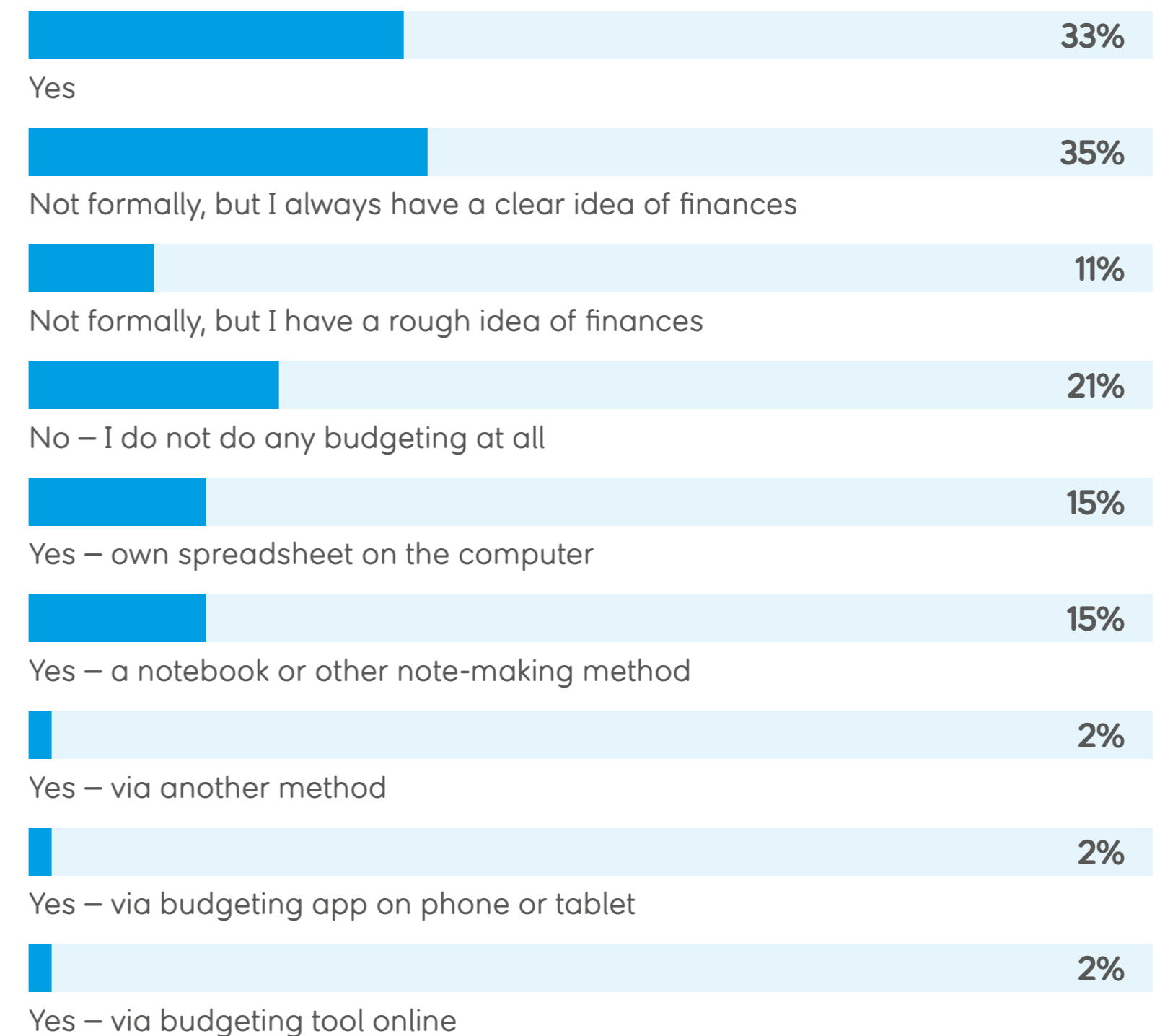
All aged over 50

Do you budget?



The happiest 10%

Do you budget?



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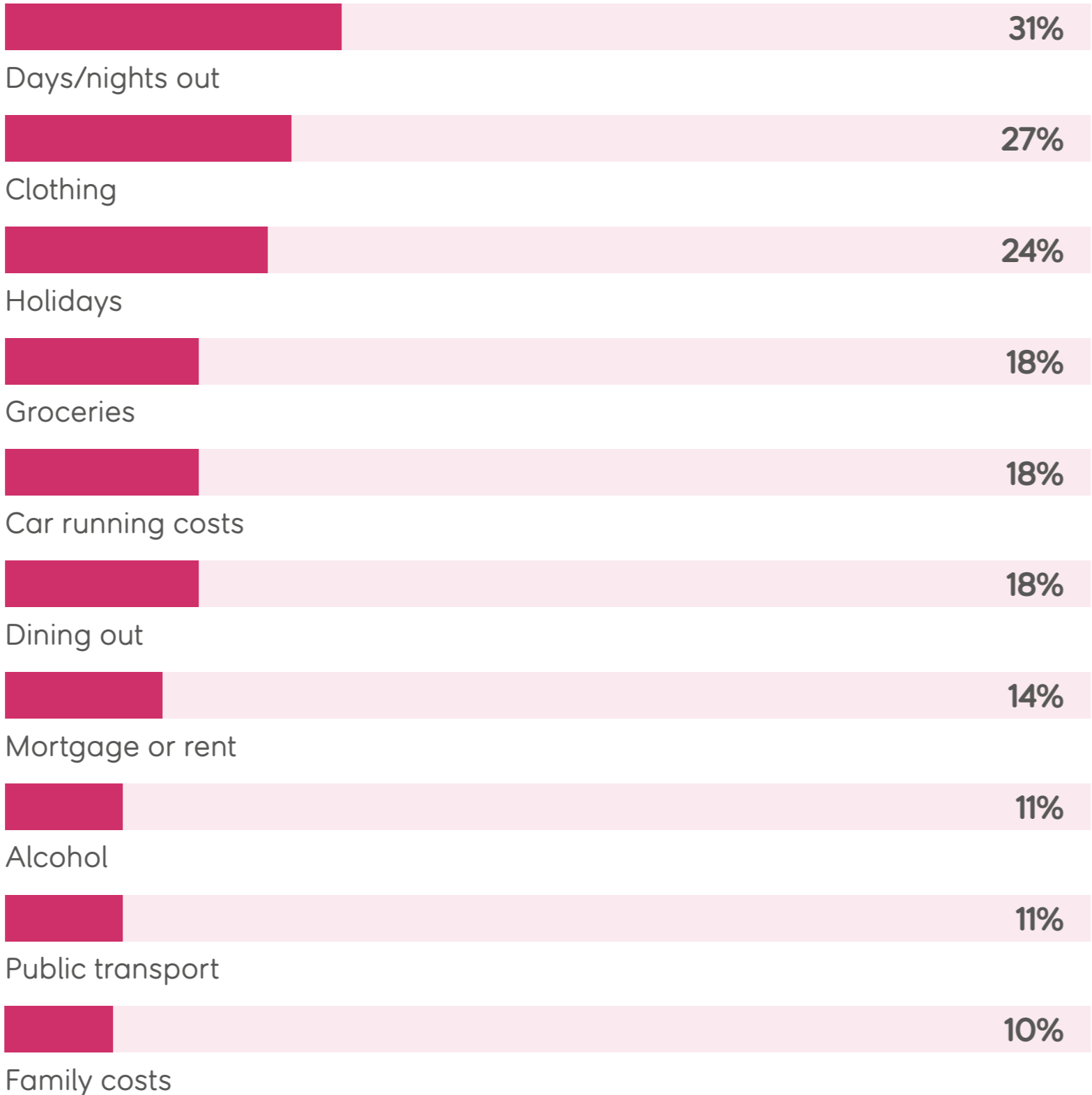
Lifestyle and hobbies

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What do people spend less on since turning 50?

All aged over 50

What are the three biggest areas you spend less on after turning 50?

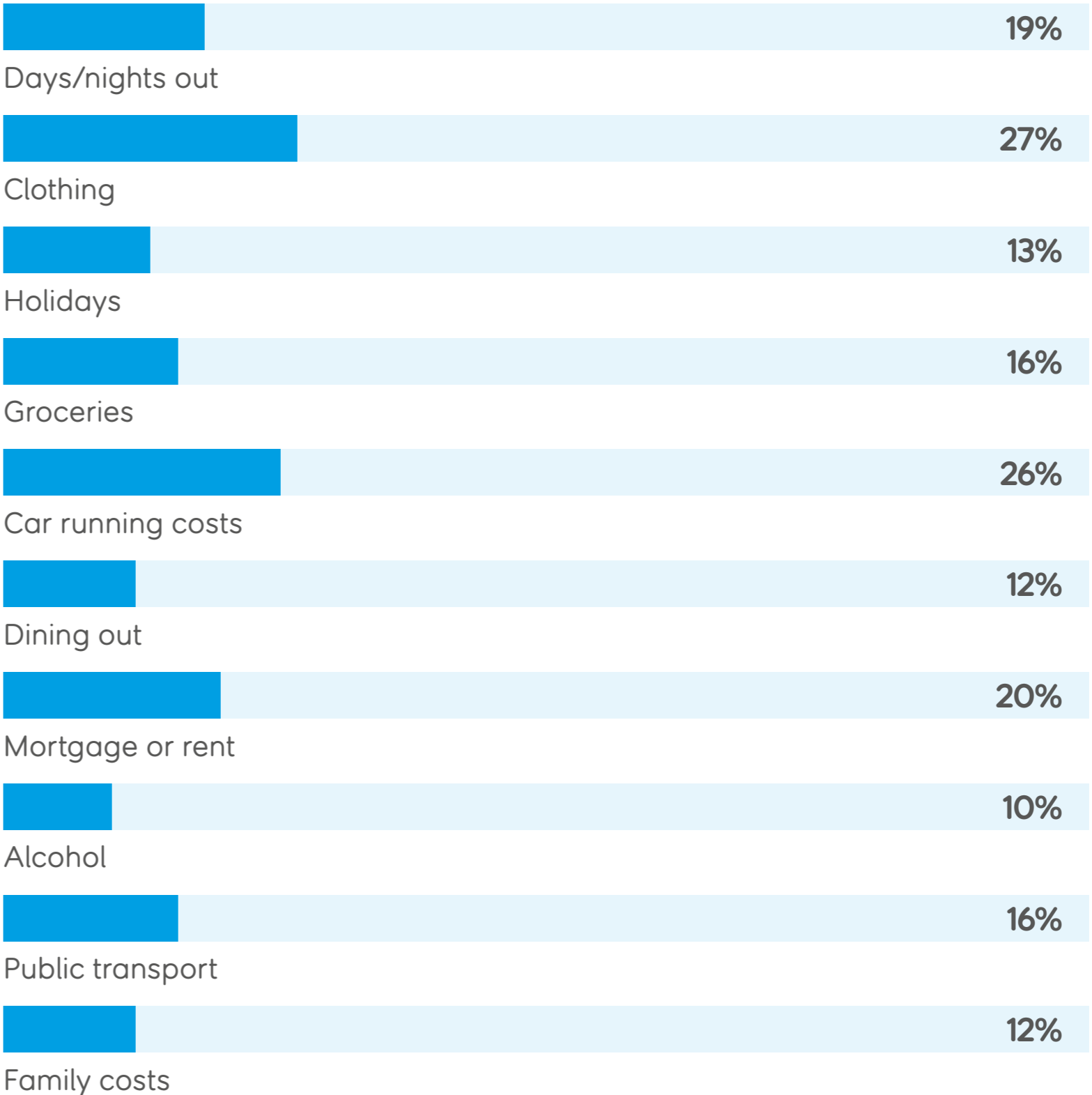


The happiest 10% are less likely to cut back since turning 50

Those that have cut back are less likely to spend less on days out and holidays, and more likely to spend less on car running costs.

The happiest 10%

What are the three biggest areas you spend less on after turning 50?



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What do people spend less on since turning 50?

Here's what some of the people surveyed said when we asked what they spend less on since turning 50:

“

Mortgage is paid off. Spend less on food (shop at budget supermarket). Spend much less on haircuts, clothes and going out.

”

“

I have only cut back on clothes as I no longer need them for work and tend to buy more in the sales.

”

“

We stopped our magazine subscriptions and newspapers. We very seldom go to the cinema or theatre, preferring to get our movies from Netflix or Amazon Prime. We prefer to have guests for dinner than go out for meals and don't buy takeaways, except on rare occasions.

”

“

Cigarettes. I try to smoke less in a week than I did before. I don't spoil the grand-kids as much and go out less than I did.

”

“

Our son has now left home, and he did not contribute toward household bills. So less food, electricity and water.

”

“

I have less money coming in so I've cut down on buying clothes, DIY, eating out, luxury items. I buy cheaper brands of food.

”

“

Holidays overseas only twice a year, [compared] to four when working. Food we eat less as we have got older. Going to the pub, beer has got very expensive.

”

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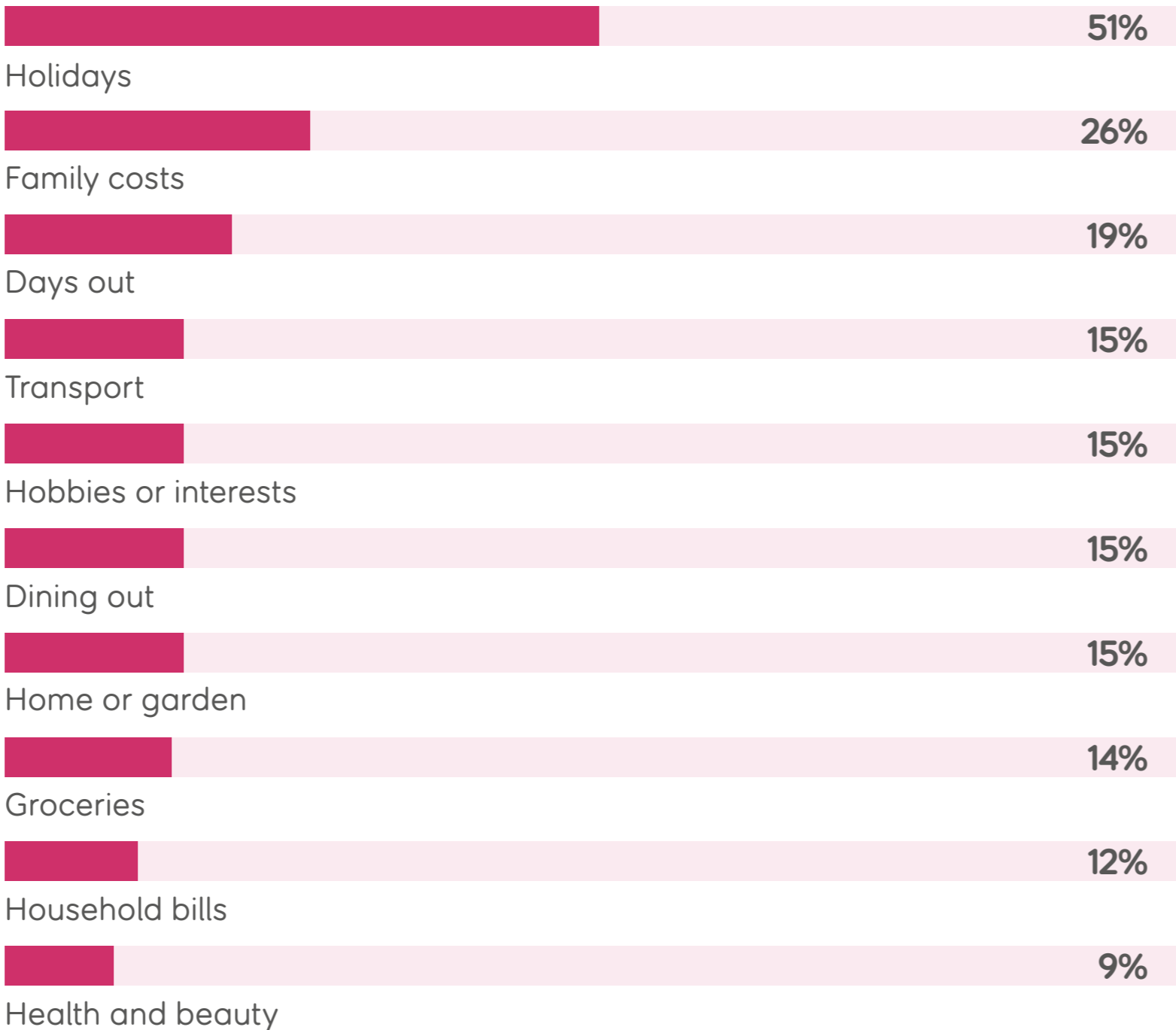
What over 50s spend more on

When it comes to spending, the happiest over 50s households are more likely to spend money on their families and holidays.

They go on more holidays a year than the average household – three compared to two – with one in ten of the happiest households taking more than five a year.

All aged over 50

What are the three biggest areas you spend more on after turning 50?



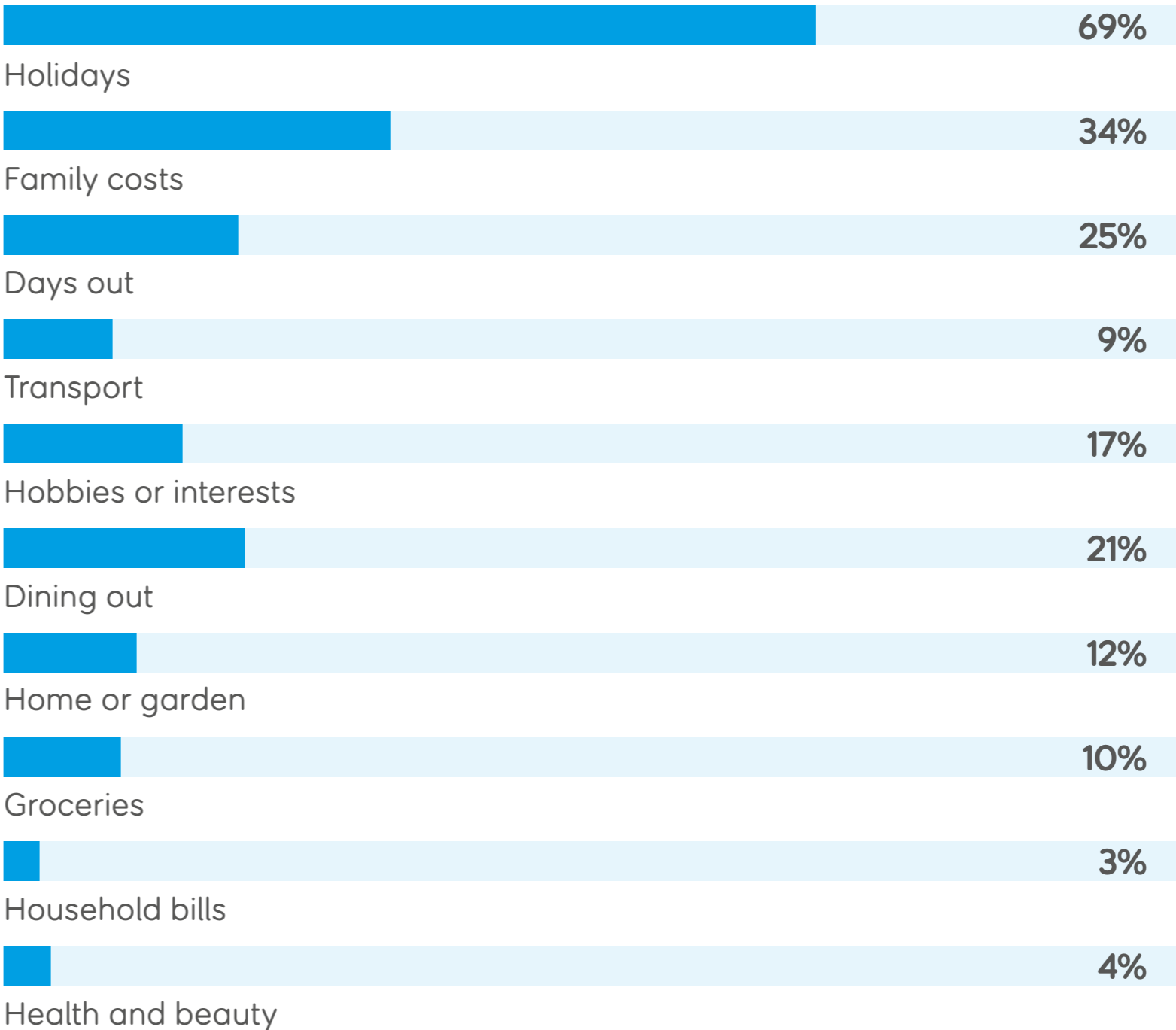
They spend more on weekly groceries but are less likely to have takeaways.

And interestingly, while they are more likely to have pets, they spend significantly less on them (£31 a month compared to £50 for the average household).

The happiest over 50s also spend more on home improvements.

The happiest 10%

What are the three biggest areas you spend more on after turning 50?



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What over 50s spend more on

Here's what some of the people surveyed said when we asked what they spend more on since turning 50:

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Increased household energy usage. Increased holiday expenditure. Increased grandchildren costs.

Golf club membership – joined after I changed my job. Eating out – since retiring we go out for lunchtime at least a couple of times a week.

1. heating/fuel (I had to just freeze before.) 2. I can give more money to my daughter and grandchildren for Christmas and birthdays 3. I can spend money on my property, which had previously been left without maintenance.

Eating out with my wife, visiting areas of interest like National Trust properties, spending time with the grandchildren.

Spending time together, so going away for theatre breaks or anything we enjoy together. Have heating on more – I feel cold with arthritis.

Saving for grand-kids. Paying into my pension and rises in general bills.

Since retiring at the age of 63, our household expenditure has remained similar to our pre-retirement spending, except that we spend more on holidays and they come out of our savings rather than out of income.



Savings and investments

Savings 21

Reasons to save 22

Savings

79% of those aged over 50 have at least £100 in savings overall, whilst 21% of people aged 50 and over have less than £100 or no savings at all.

The happiest households are much more likely to have savings and investments than the average household, and to continue to save regularly – £228 a month compared to £149 for the average household.

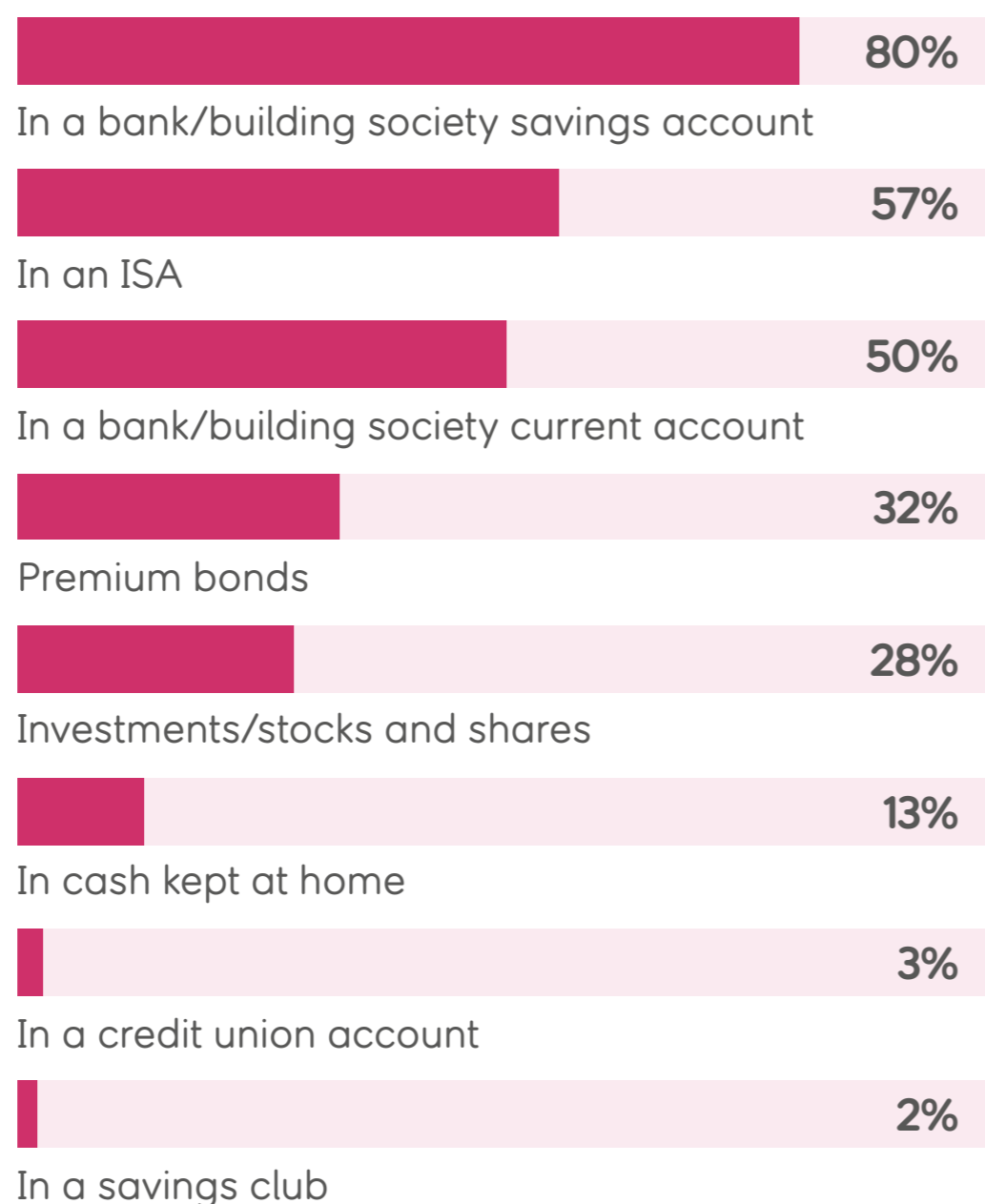
A savings account is the most popular method of saving amongst those over 50, and the happiest over 50s are more likely to have savings in an ISA.

The happiest people have £361 more saved in their ISA than the average person over 50.

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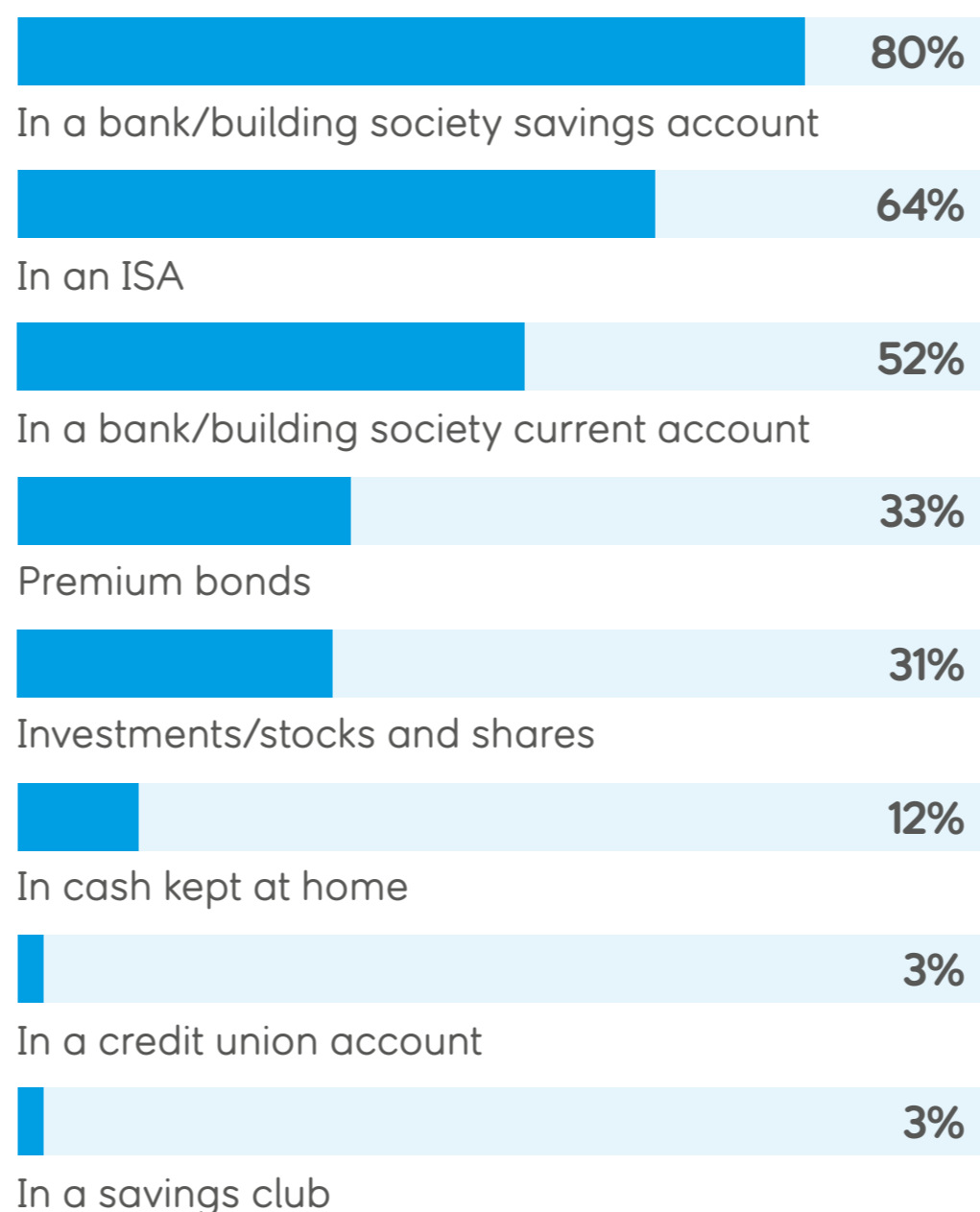
All aged over 50

Which following types of savings and investments do you already hold?



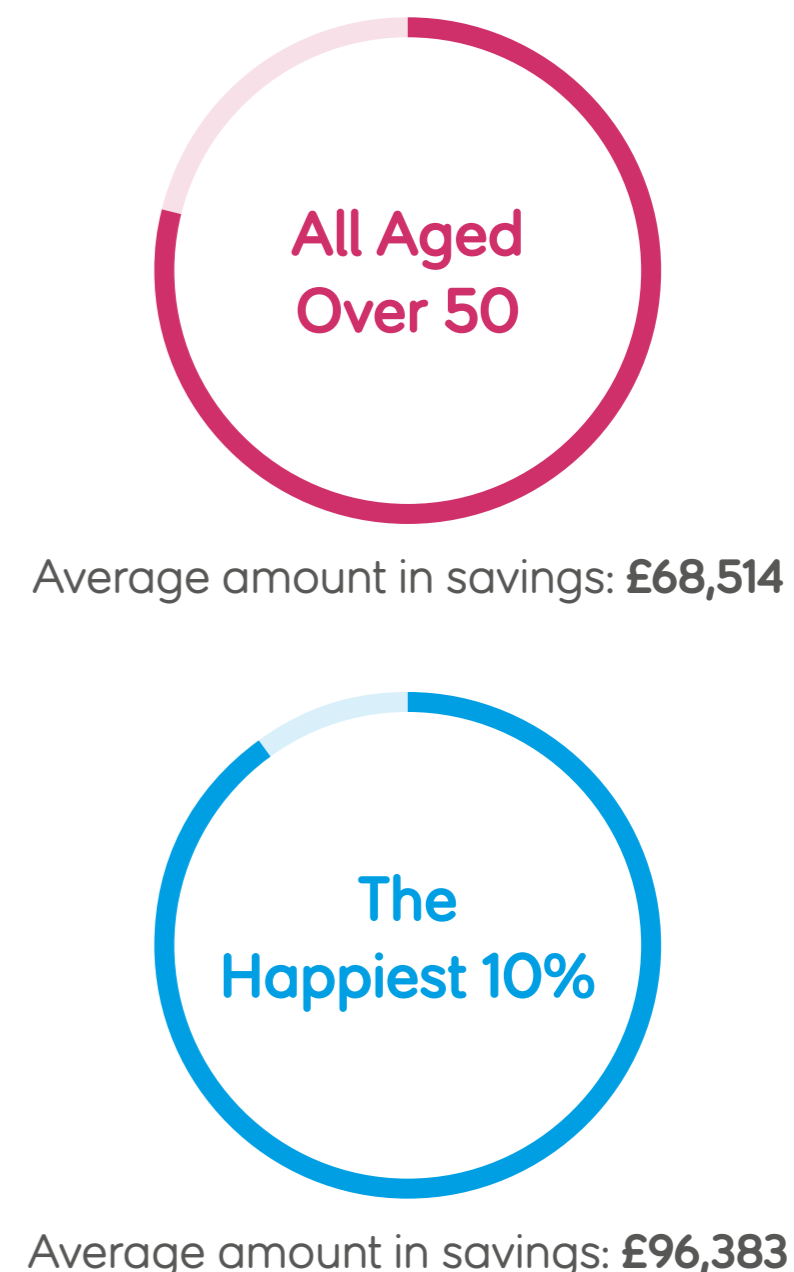
The happiest 10%

Which following types of savings and investments do you already hold?



Those with savings

(With over £100)



Reasons to save

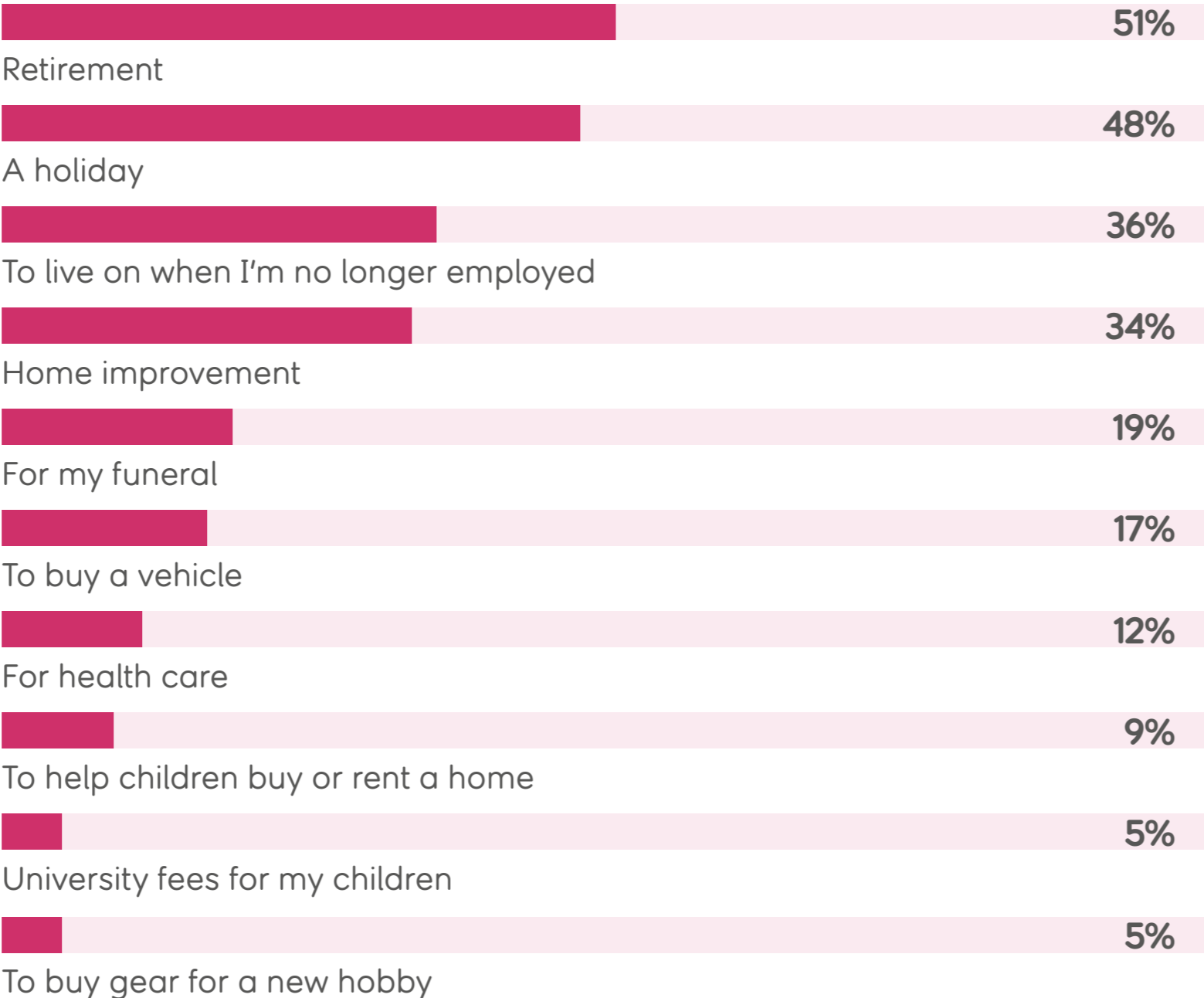
Just half of those aged 50 and above have savings for their retirement.

Those who have any savings at all for retirement are happier than those who have none.

The happiest over 50s are also more likely to save up for a holiday than the average household.

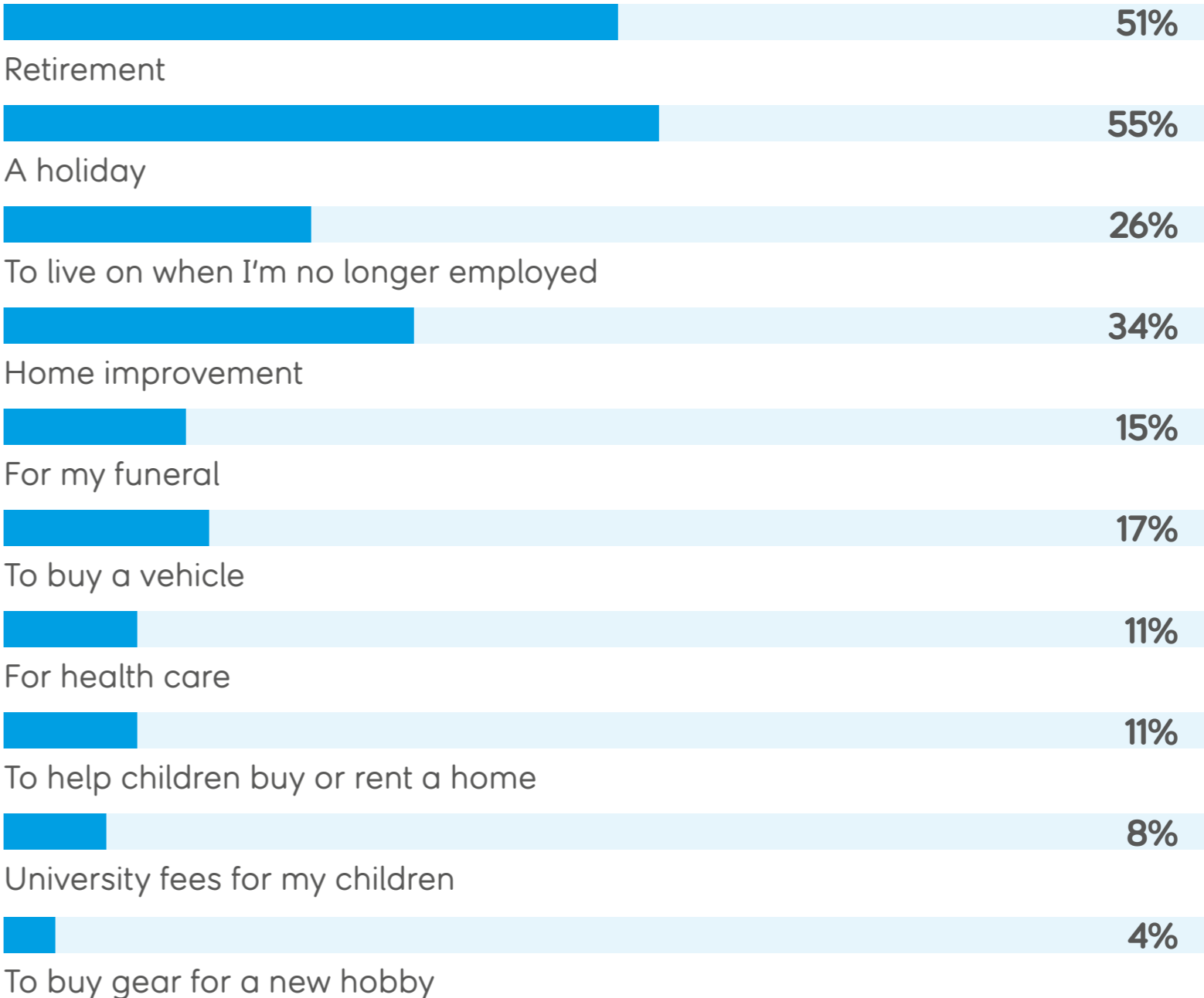
All aged over 50

What are the reasons for you having savings?



The happiest 10%

What are the reasons for you having savings?



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A photograph of a middle-aged couple walking a dog on a beach at sunset. The woman is wearing a dark blue duffle coat and pink floral boots, and the man is wearing a dark jacket and green rubber boots. They are holding hands and walking towards the right. A dog is on a leash in the foreground. The background shows the ocean and a pier.

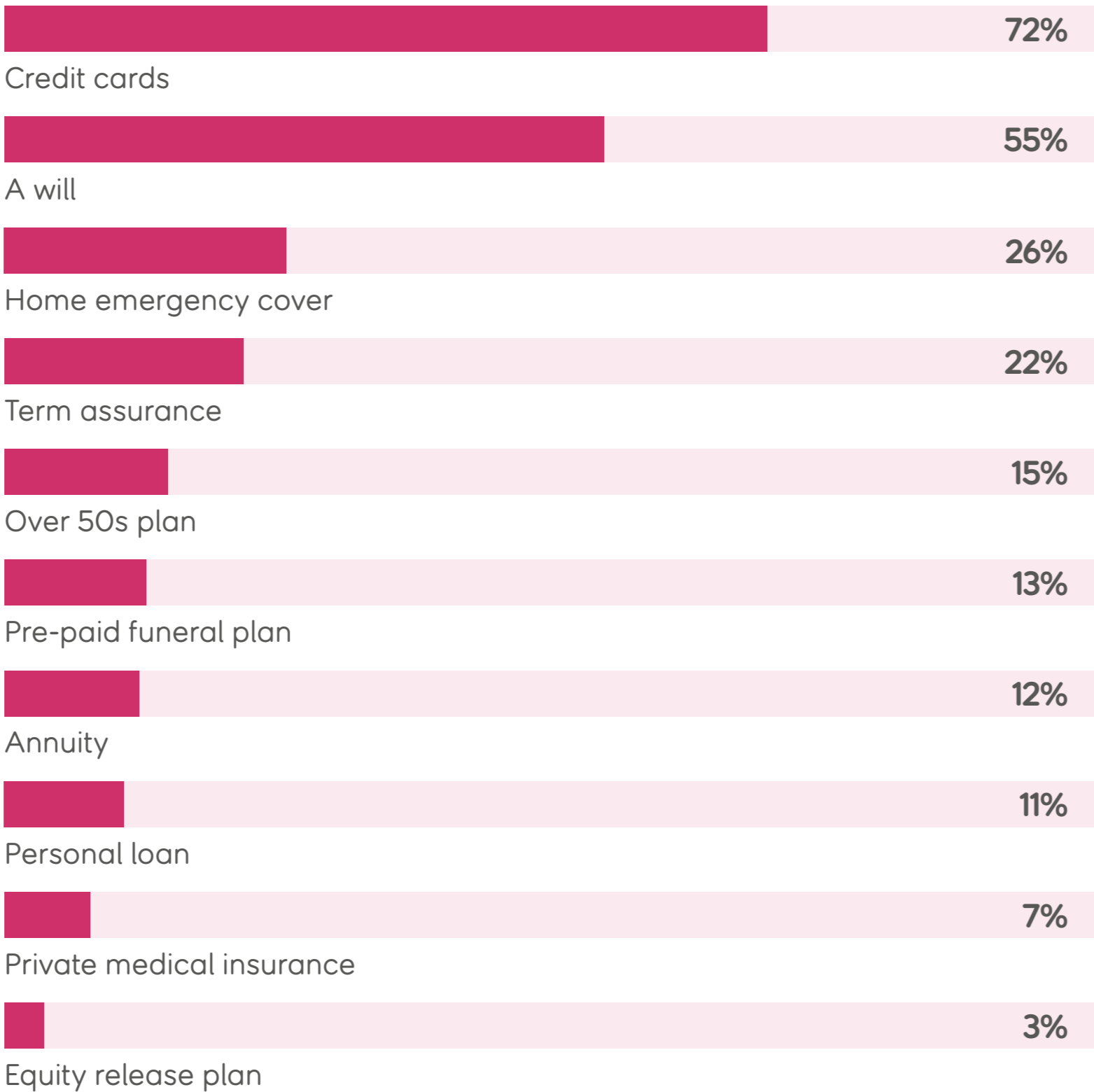
Financial product holding and pensions

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What financial planning products do over 50s have?

All aged over 50

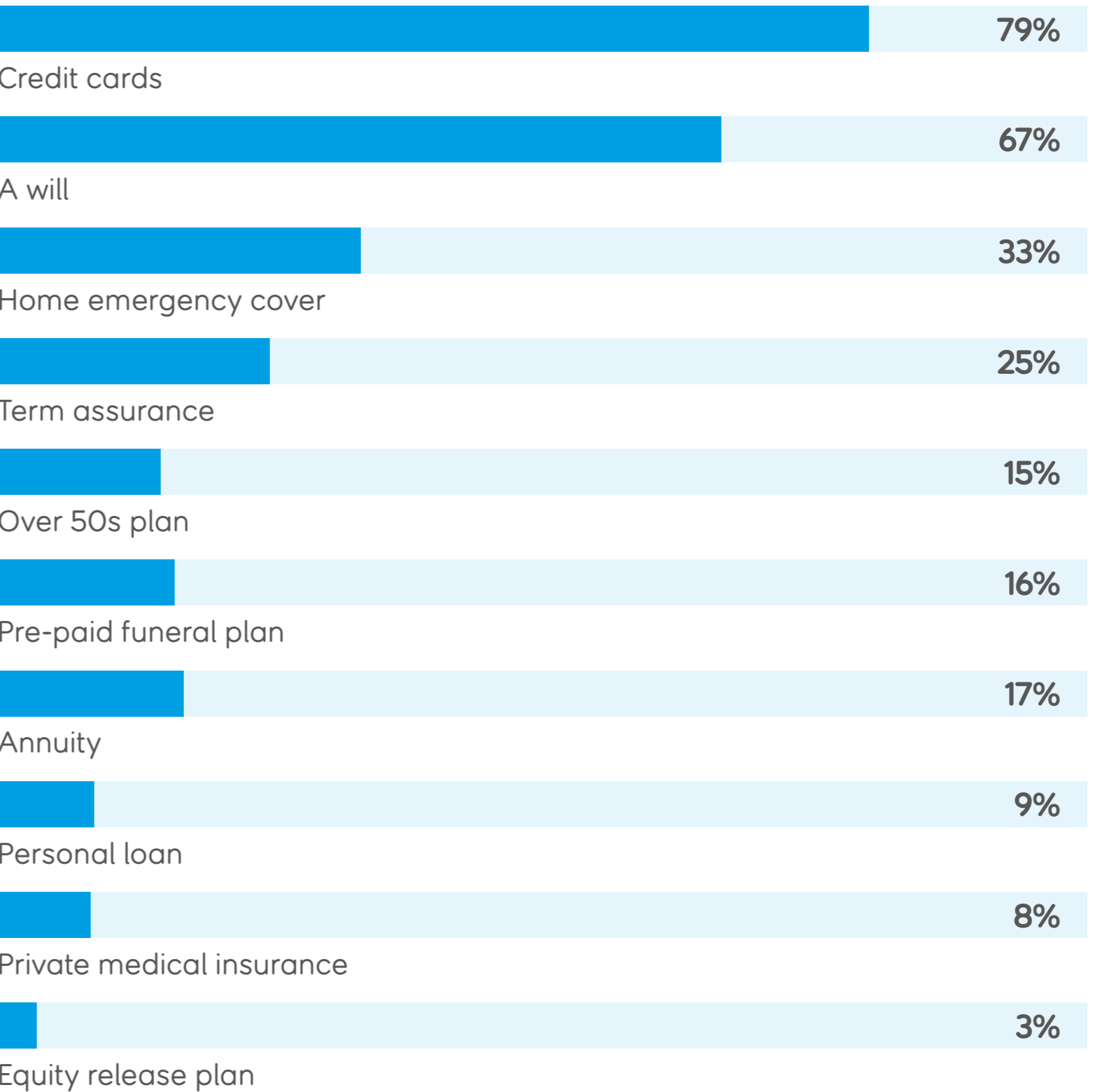
Which of the following financial products do you currently have?



Those in the happiest 10% are more likely to have a credit card, home emergency cover, annuity and a will.
 The happiest over 50s are significantly more likely to have personal insurance.

The happiest 10%

Which of the following financial products do you currently have?



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Home ownership

29% of people over 50 do not own their own home and 21% are still paying off their mortgage.

The happiest 10% are much more likely to own their own home.

71% of those aged over 50 own their own home, with an average value of £241,104.

This is slightly higher when looking at the happiest 10%, where eight in ten (81%) own their own home.

The average property value for the happiest 10% is £281,626—£40,522 more than average.

23% of over 50s are still paying off their mortgage

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Pensions

One in five over 50s don't have private pensions and many over 50s are worried about being able to fund their retirement.

Overall, 28% of over 50s do not have a private or company pension, only the state pension.

Amongst women, this figure rises to 35% with no private or company pension.

The happiest 10% are much more likely to have a private pension, with eight in ten (82%) of the happiest 10% having a private or company pension.

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Do over 50s have enough to cover their retirement?

A third of over 50s say they don't think they have enough money to provide them with an income for their retirement.

Of those that do, over half think they have enough in their combined savings, pensions and investments for a comfortable retirement.

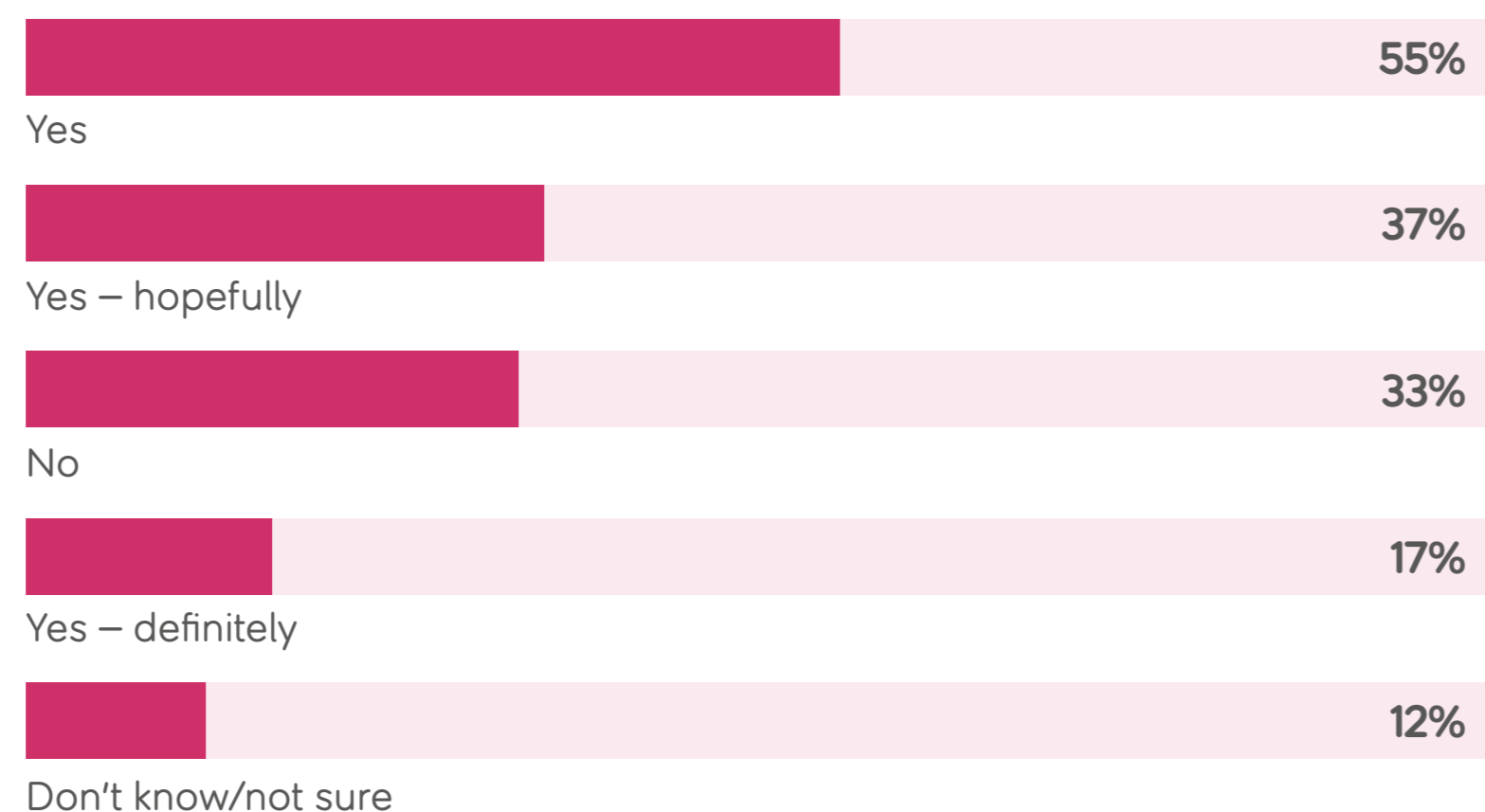
This is significantly higher for the happiest 10%.

We found that women are more worried about not having enough money in later life than men.

36% of women and 30% of men over 50 don't think they have enough money to fund their retirement.

All aged over 50

Do you think you have enough in your savings, investments and pension to provide you with enough income for your retirement?



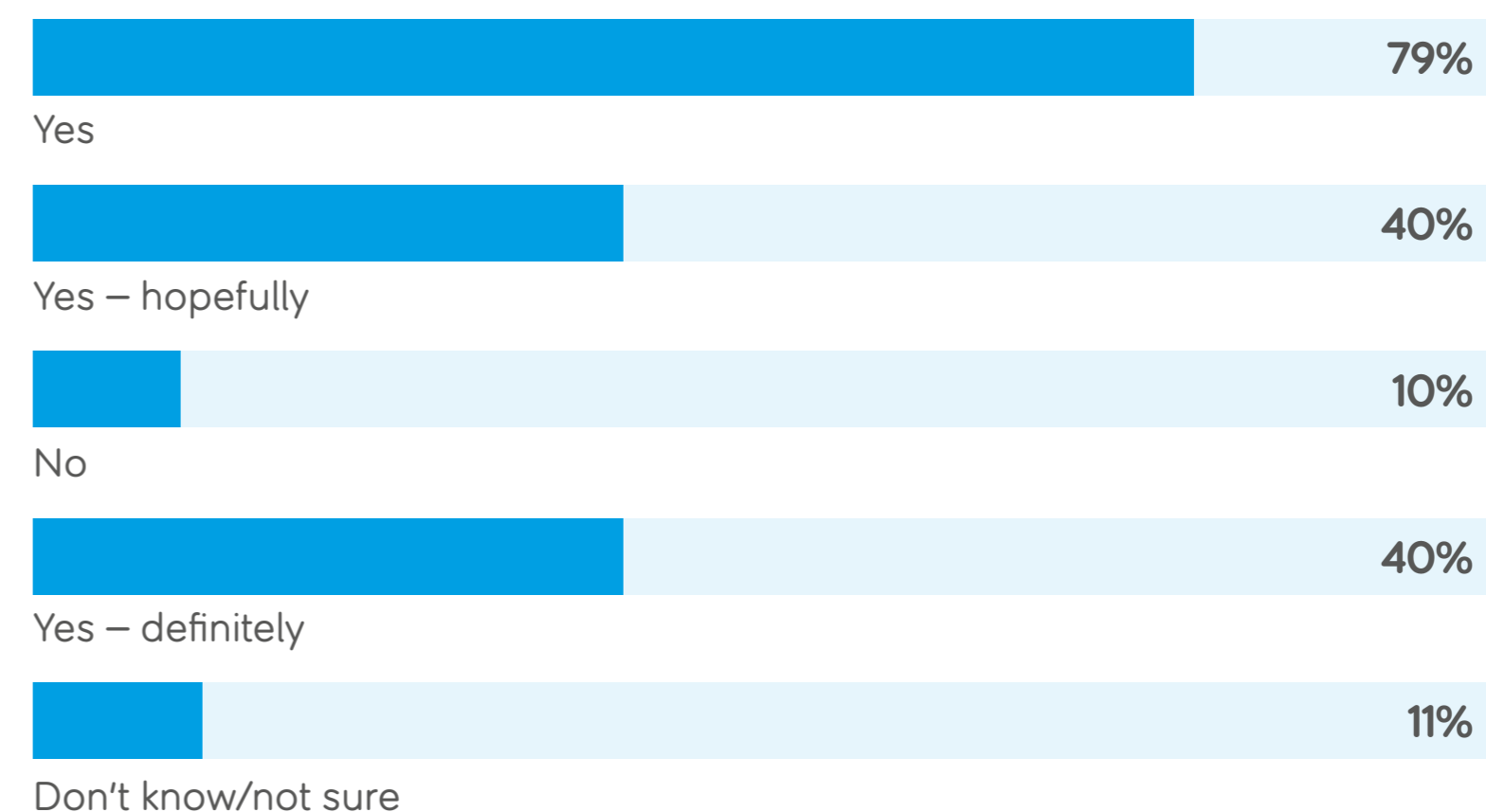
27% of all people asked say they are hoping their partner or spouse's pension will fund their retirement. This rises to 30% for women.

12% say they are going to continue to work to provide an income, while 11% are expecting an inheritance.

Both the average and the happiest over 50s households are retired couples, in their 60s with children and grandchildren – the only difference here is that the happiest over 50s retired six years earlier.

The happiest 10%

Do you think you have enough in your savings, investments and pension to provide you with enough income for your retirement?



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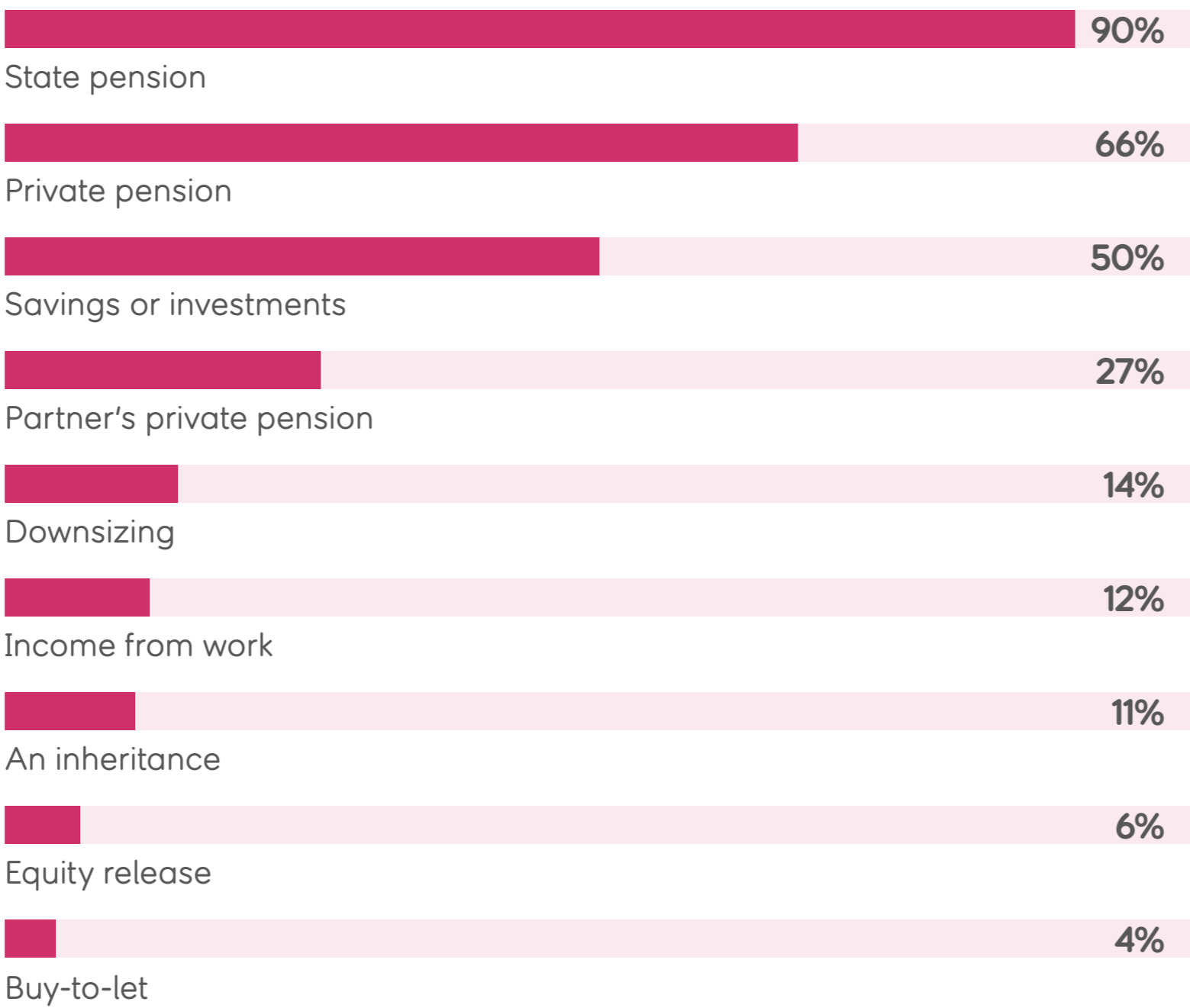
Conclusions

How do people expect to pay for retirement?

Nine in ten over 50s expect their state pension to contribute to their retirement. Just 13% of women over 50 are confident they will have enough in their pension to fund a comfortable retirement.

All aged over 50

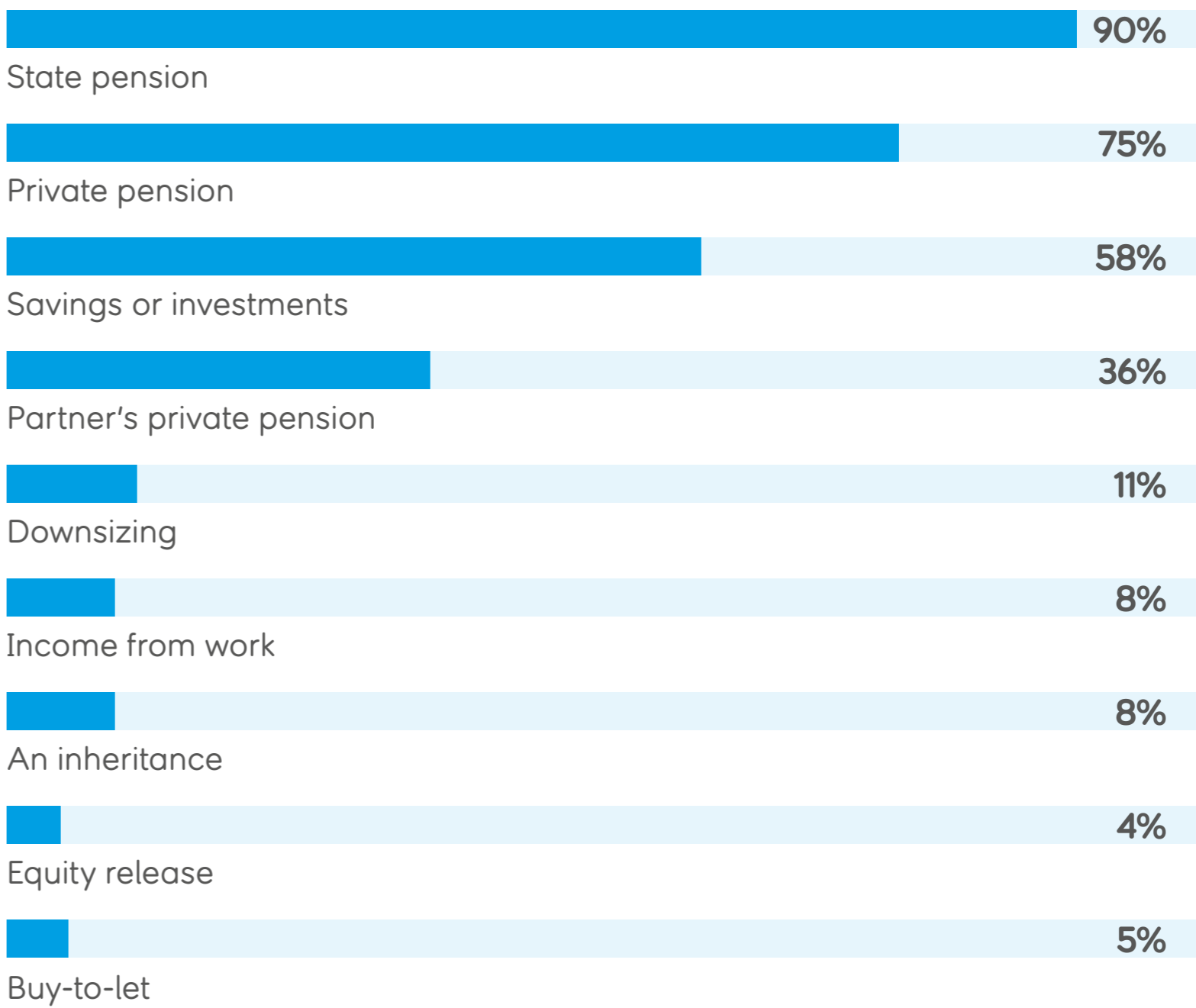
Which of these are you expecting to use to pay for your retirement?



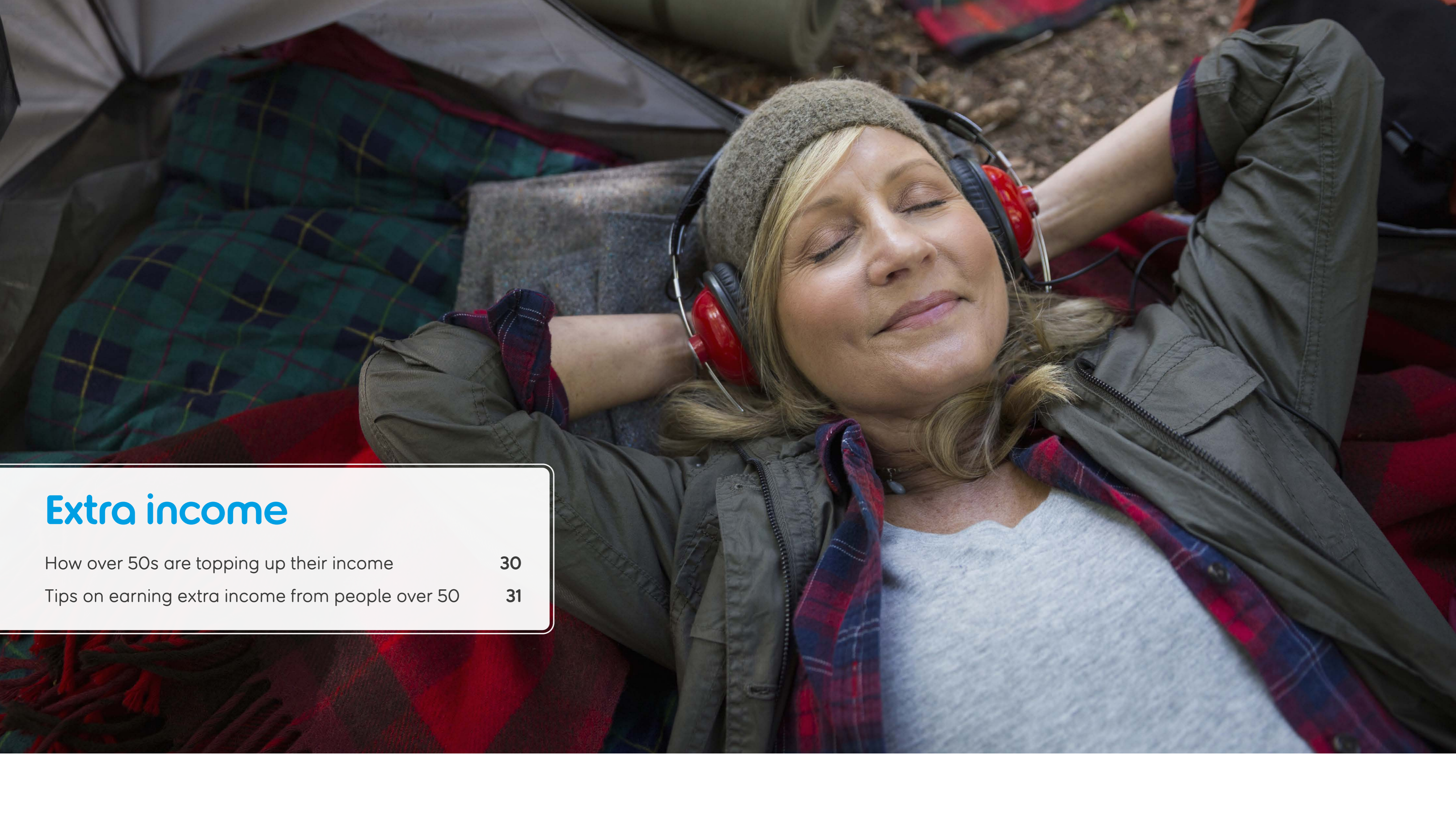
The happiest 10% are more likely to expect their private pension to pay for their retirement.

The happiest 10%

Which of these are you expecting to use to pay for your retirement?



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Extra income

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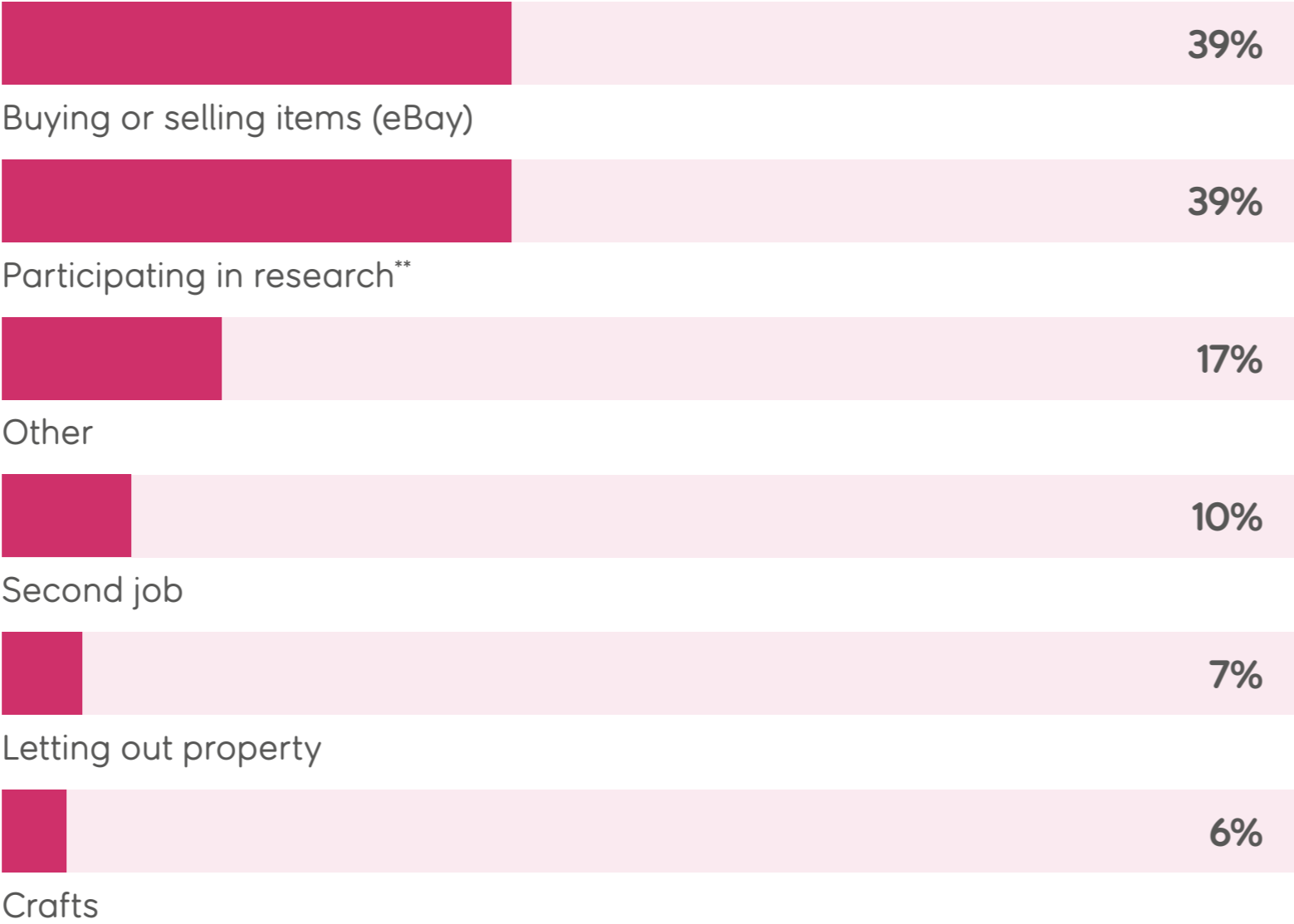
How over 50s are topping up their income

One in six people aged 50 and above earn extra money in addition to their pension and/or job.

Those in the happiest 10% are 14% less likely to buy or sell items to make money.

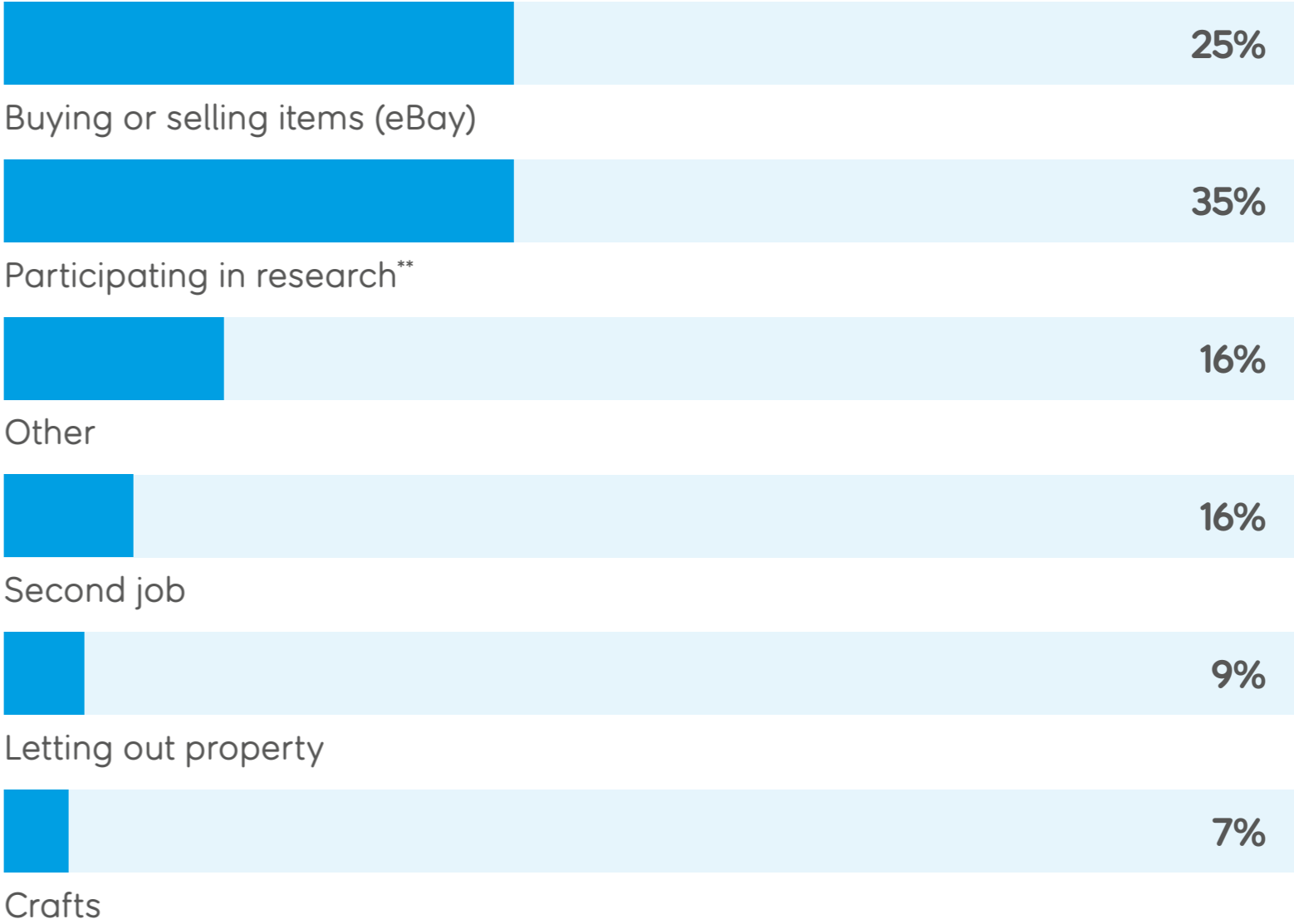
All aged over 50

What do you do to earn extra money, other than the money you earn from your pensions, savings, investments or your job?



The happiest 10%

What do you do to earn extra money, other than the money you earn from your pensions, savings, investments or your job?



**Those participating in research may be higher than the average, as all respondents participate in research.

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Tips on earning extra income from people over 50

Here's what some of the people surveyed said when we asked how they earn extra money (not including pensions, savings, investments or jobs):

“

Renting my house out.

”

“

Exam invigilating. Social media for a local company. eBay sales.

”

“

Sell on eBay; do online surveys; regularly use cashback site.

”

“

Sell Avon to my friends. Sell unwanted items on selling sites.

”

“

I sell on eBay or to sites such as Ziffit or Music Magpie. I take surveys online for YouGov and other companies. I scan the barcodes of my shopping for ShopandScan, and also complete household food diaries four times a year for the same company. I fill in details of other spending for Consumer Pulse. These often pay in vouchers which I use for birthday and Christmas presents.

”

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Financial worries

On average, four in ten people aged over 50 have financial worries.

The happiest people are significantly less worried about money, which could be down to their increased levels of saving and financial holdings such as private pensions.

All aged over 50

If your household income dropped, what is the first thing you would cut back on, or stop spending on altogether?



If money was tight and household income dropped for whatever reason, almost a quarter of over 50s would cut back on dining out.

This differs with the happiest people, however, who would prefer to cut back on days out or holidays.

The happiest 10%

If your household income dropped, what is the first thing you would cut back on, or stop spending on altogether?



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Financial worries

Here's what some of the people surveyed said when we asked what their financial worries or concerns for the future are:

“

Everything, being able to pay rent, council tax, transport cost just to get to work, being able to eat and keep warm.

”

“

That the cost of living will go up and leave us with nothing at the end of each month.

”

“

I worry that I will not be able to afford to travel in my final years. I worry that I will be forced to move home if I can't afford the bedroom tax.

”

“

That I don't have enough money to fund an enjoyable retirement.

”

“

At the age of nearly 69, I wonder how long my part-time job at KFC as a cleaner and runner will last.

”

“

That I won't have enough to live on and struggle to pay the bills.

”

“

Having enough income and hoping that the government don't move any more goalposts, so that I can budget with confidence.

”

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Advice for the younger generation

We asked people over 50 what advice they'd give to the younger generation in order to be 'cash happy'. Here's what some of them said:

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“ Save, save, save before you buy anything, if you can't afford something wait [until] you can. ”

“ To save money in an ISA. To save into a personal pension and invest in stocks and shares. ”

“ Get your pension going when you start work. Don't wait. Save what you can, buy a home and pay it off, and concentrate on keeping that place as long as possible. ”

“ Put a little bit away every month from the moment you start earning. ”

“ Don't live beyond your means, always have some money left over at the end of the month and keep credit at a manageable level. ”

“ Have a budget, and stick to it. Save as much as you can, as soon as you can! Buy a house or flat – you will not regret it. ”

Money saving tips

Here's what some of the people surveyed said when we asked:

- What money-saving tip would you share with some else over 50?
- What's the best way to save money after 50 that you've thought of or done?

“

As an over 50-year-old, I opened up an account with a credit union for the purpose of saving for my care when I am older.

”

“

Shop at home first. If you need something, see if you can make it or adapt something or even borrow it for a short time. Don't immediately go and buy it.

”

“

I have cut back to the bare minimum but the only thing I could advise is to shop at supermarkets just before closing time to get all the cheap food that is about to go out of date.

”

“

As I live alone, my biggest saving per month is having a water meter.

”

“

Any loose change at the end of the week, put it into a pot/jar/tin...you will be surprised how it builds up...even if you only save 'coppers'.

”

“

The best deals are often online (banking, energy, mobile phone and shopping), so get online or get help to get online. Sign up to the moneysavingexpert.com weekly email.

”

“

Shop at cheaper supermarkets, make your own packed lunches instead of buying expensive shop sandwiches. It all adds up at the end of the month.

”

“

Sell unwanted or unused items regularly. Get familiar with eBay. Study your monthly outgoings and ditch things you don't use or need. Magazines subs, gym subs, clubs etc.

”

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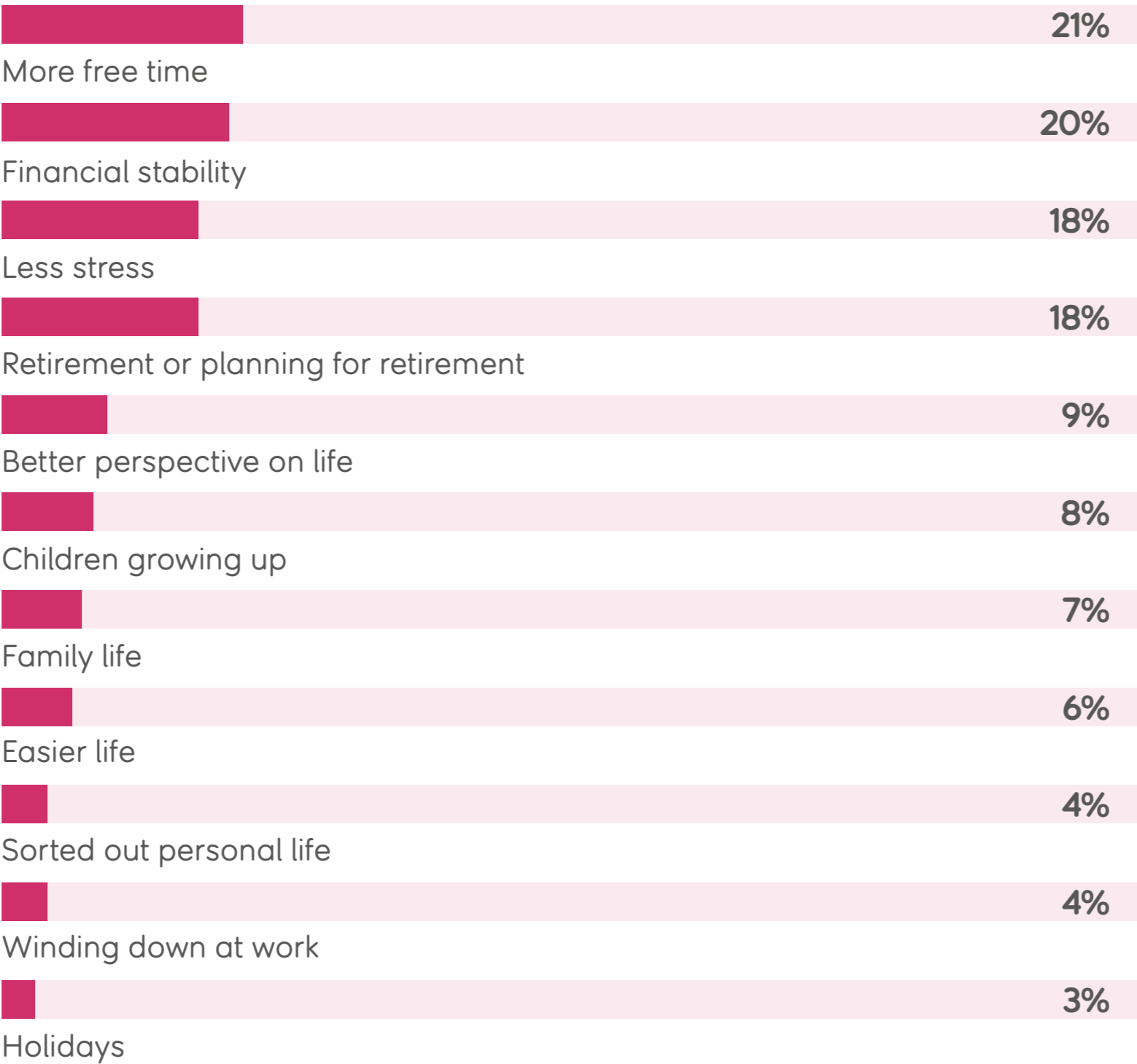
Life after 50

89% of the happiest over 50s say life has become better after turning 50, compared to just 52% of average 50-year olds.

This is mostly attributable to them achieving financial stability.

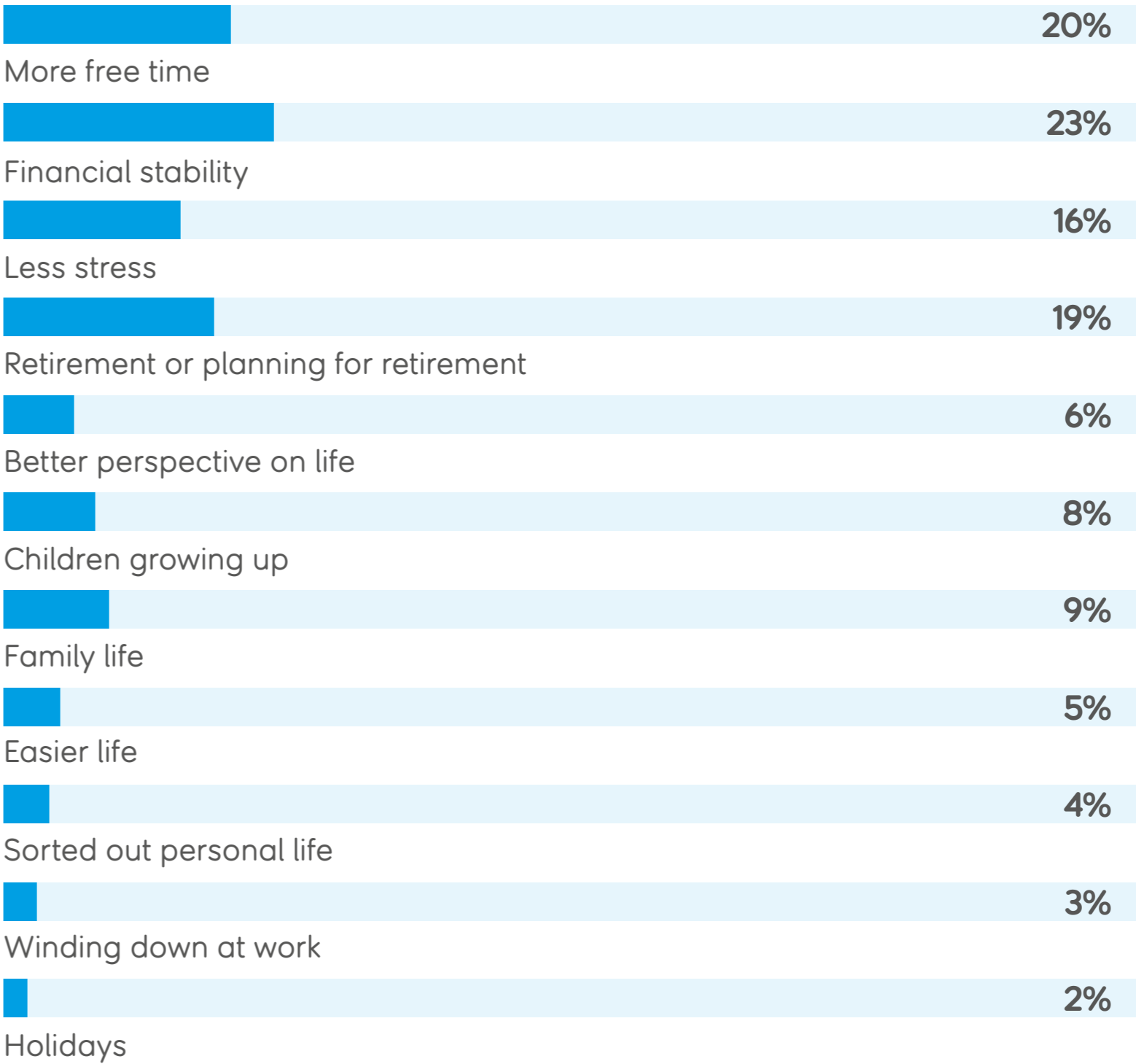
All aged over 50

What in life became better after you turned 50?



The happiest 10%

What in life became better after you turned 50?



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Life after 50

More than nine in ten of the happiest people agree that they have more time to do things they like, and agree they enjoy life more now they are over 50.

Over three-quarters of the happiest over 50s agree that life is more exciting since turning 50.

All aged over 50

To what extent do you agree with the following statements about your life since you turned 50?



The happiest 10%

To what extent do you agree with the following statements about your life since you turned 50?



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Life after 50

Here's what some of the people surveyed said when we asked them what became better after turning 50:

“
 More disposable income due to children leaving home.
 ”

“
 Able to do things that interested me and not a daily routine, plus being able to avoid nightmare journeys to work.
 ”

“
 Expenditure slowly went down and no longer had the stresses of trying to climb the corporate ladder.
 ”

“
 I learned how to live with far less stress and also to utilise some lessons from life and not repeat them.
 ”

“
 I no longer have to work and struggle to pay for a mortgage. It's a great weight off one's shoulders when you actually own the house you have been paying for for so long.
 ”

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Holidays

The happiest people have on average three holidays a year, compared to an overall average of two holidays a year.

All aged over 50

Top 5 dream holiday destinations

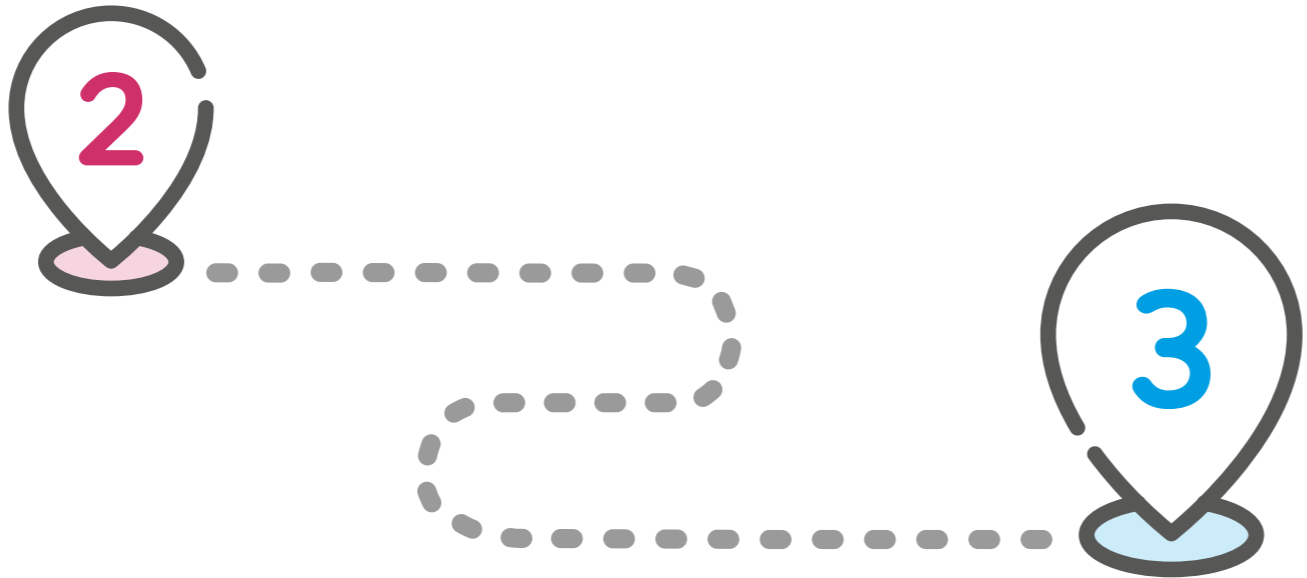
- 1. America
- 2. Australia
- 3. New Zealand
- 4. Italy
- 5. The Caribbean

The happiest 10%

Top 5 dream holiday destinations

- 1. America
- 2. Australia
- 3. New Zealand
- 4. Italy
- 5. Canada

Average amount of holidays taken in the last year



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Discrimination

One in six people aged 50 and above say they have experienced discrimination by not being offered a job because of their age.

All aged over 50

Since turning 50, do you think you've experienced any age discrimination for the following reasons?



43% of all over 50s say they have experienced age discrimination since turning 50. This drops to 27% for the happiest people.

The happiest 10%

Since turning 50, do you think you've experienced any age discrimination for the following reasons?



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What have we learned?

What do people need to do with their money to be amongst the happiest over 50s?

To be 'cash happy', average over 50s households need to be more like the happiest households in the way they manage their money, in how they spend and how they save.

The happiest over 50s households spend more on holidays, family, charity and insurance than average, but less on their pets, takeaways and gambling.

It's not how much money you have, but how you spend it that has the biggest impact on our happiness.

Just by cutting down on the things they know don't make them happy – like gambling, the lottery, smoking, takeaways and overindulging our pets – to the level that the happiest households spend, the average over 50s household could immediately free up £25 a month.

By taking this even further, and cutting out spending on just gambling, smoking and takeaways altogether, the saving would be just under £55 a month.

This could then be put towards savings, holidays or spending on the family – the things we know make over 50s happier.

For people aged 50 and older to be in the happiest 10%, they might consider:

- Saving around £10 a day
- Having a clearer idea of their household finances
- Managing their money in order to afford an extra holiday a year
- Saving enough to ensure they have enough to fund their retirement

It may even make those households 'feel' richer than their peers, which has more of an impact on happiness than actually being richer!

For over 50s, knowing that it is more about the spending decisions they make than how much they have, is very encouraging. It means that achieving true cash happiness could be a lot easier than we all might think.

Here's what the happiest over 50s household looks like:



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Data taken from SunLife's Finances over 50 research which surveyed 3,000 people over 50.

[Pensions and Lifetime Savings Association \(PLSA\)](#)

* <https://www.fool.co.uk/investing/2019/10/18/heres-how-much-income-you-need-for-a-comfortable-retirement-the-state-pension-isnt-enough>

** <https://www.nutmeg.com/pension-calculator?income=13563&savings=146666&return=3&inflation=2&fee=1.04&age=59&retirement=65>

Calculations:

[Average pension pot for 50-59 year olds who have a pension is £146,666](#)

£146,666 would provide an annual income in retirement of around £7,500

<https://www.nutmeg.com/pension-calculator?income=7500&savings=146666&return=3&inflation=2&fee=1.04&age=50&retirement=65>

[Amount needed for an individual to live comfortably is £20,200 a year](#)

<https://www.fool.co.uk/investing/2019/10/18/heres-how-much-income-you-need-for-a-comfortable-retirement-the-state-pension-isnt-enough/>

[Current state pension for an individual is £8,767 \(so a shortfall of £11,433\)](#)

Using the pension calculator you will need a pension pot of £282k to overcome the shortfall

<https://www.nutmeg.com/pension-calculator?income=11433&savings=147000&return=3&inflation=2&fee=1.04&age=50&retirement=65>

Someone who is 50 will need to save £357 a month to have another.

Someone who is 59 would need to save £876 if they want to retire at 65.

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Thank you

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