

# Prudential reveals a Burned Out Britain as workers stress over pensions



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## **Press Release Summary: New research from Prudential reveals more than one in three working-age adults have lost sleep worrying about not saving enough for their retirement**

Press Release Body: According to new research from **Prudential**, more than one in three working-age adults have lost sleep worrying about their inability to save enough for retirement\*, and the pressure on retirement saving is being increased by a combination of the housing market slowdown and rising household costs.

[The Prudential](#) research focusing on working adults provides a snapshot of 'Burned Out Britain' as concerns about being unable to save enough for a comfortable retirement drives people to work longer hours and increases stress levels. Around one in five working-age adults have worked longer hours or taken an extra job to increase their pension savings.

**Prudential's** research shows just 27% of adults believe they are saving enough to maintain their current standard of living in retirement while 38% want to contribute more to [pensions](#) with half of them keen to contribute a lot more.

However financial pressures are making it difficult for them to put their money where their ambitions are - 51% blame higher costs of living while 18% of them don't want to reduce their disposable income to ensure a more comfortable retirement.

The struggle to match pension ambitions with reality is also increasing the stress levels for these people with three-quarters expressing they were feeling increasingly anxious, and the current economic climate is piling on the pressure.

**Julie Mulvanny, Prudential's Head of Business Development for Pensions** said: *"The pensions crisis is becoming extremely personal when people are losing sleep over being unable to save enough for retirement."*

*She continued, "When the pressures of the current short-term economic climate are added to the mix it is almost surprising that more of us are not lying awake at night worrying. It is clear however that many of us are waking up to the idea that we have to take responsibility for our own retirements and that is a long-term commitment."*

Around 9% said they have cut the amount they save into their pension due to rising living costs.

Up to one in 20 say the housing market slide has knocked their confidence in property as a pension while eight per cent are concentrating on building up short-term savings to tide them over in the event of any problems caused by the current economic climate.

**Julie Mulvanny** concluded, "It is encouraging that this message is getting through and there is plenty that we can all do to ensure we get the [retirement](#) we want and deserve. The UK needs a new approach to [retirement income](#) and planning for [retirement](#). That should involve more than simply saving into a pension but should also involve looking at all sources of income."

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Notes to editors:  
Research based on an independent online survey conducted by **Research Plus** on behalf of **Prudential**. A total of 1028 responses were obtained between 9th - 11th June 2008 across the UK amongst non-retired adults aged 18 and over.

#### **About**

Established in 1848, today **Prudential plc** is an international financial services company with a product range which extends from personal banking, insurance, pensions and retail investments, to institutional fund management and property investments.

#### **Prudential:**

In the **UK Prudential** is a leading life and pensions provider with around seven million customers.

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