



5 March 2025

New research shows outdated perceptions of retirement risk creating a ‘too little, too late’ generation

- *New research reveals over half (58%*) of those not retired in the UK believe the way retirement is written, talked about or portrayed is uninspiring, while (55%) say it doesn't reflect the life they want to lead*
- *Outdated portrayals and stereotypes are one of several barriers putting people off financial planning for their retirement, with 62% of those who have not started to plan financially for their retirement, saying they do not plan to start until they are at least 40 years old, risking saving too little, too late*
- *To challenge this, M&G is launching a new national campaign to change the conversation around later life financial planning, including a rights-free photography series that better reflects the reality of retirement*

Leading savings and investments business, M&G is today launching its new campaign to *change the conversation* around later life, challenging outdated portrayals of retirement and encouraging people to financially plan for their future – to prevent a generation of savers who are investing ‘too little, too late’.

Research commissioned by M&G reveals that while affordability and lack of knowledge hinder people from planning financially for later life, another barrier is that people do not relate to current depictions and portrayals of retirement. Nearly three in five of those not retired in the UK (58%*) think the way retirement is written, talked about or portrayed is uninspiring, while a further 55% say it doesn't reflect the life they want to lead.

Nearly half of respondents associate retirement with traditional activities, such as gardening and home improvements (47%) and reading (46%) and, as a result, nearly three-quarters (72%) believe retirement needs to be portrayed in a more accessible way.

Anusha Mittal, Managing Director of Individual Life and Pensions at M&G, said: “The way later life is currently being portrayed is not realistic, aspirational or reflective of how people are now living. Our research shows the reality of later life is radically different today than it was in previous decades, and how people are enjoying their later years is currently misrepresented. If we don't begin to positively reframe this chapter of life, the risk is that more people will continue to avoid planning for retirement and the ‘too little, too late’ generation will continue to grow. We need to break the cycle, have a cultural reset, change the conversation and inspire people to plan for the future.

“We also need to give people greater financial confidence to put their money to work. This involves setting a clear roadmap on the future of auto-enrolment, providing greater education on the



principles of pensions and savings and making advice more accessible. By putting concrete actions in place, combined with more positive representations of later life, the industry can better support people to take action to meet their financial goals.”

By providing a more aspirational, positive and realistic representation of retirement, M&G is seeking to inspire people to plan proactively, feel comfortable discussing their financial situation and have greater confidence in seeking advice.

To kickstart the *change in conversation* and visually reframe how we think about later life, M&G has today released two sets of imagery. The first is an AI generated depiction** of what day-to-day life in retirement stereotypically looks like in the UK – painting a rather outdated picture of what later life is. The second is a contrastingly vibrant photography series, reflecting the rich variety of how individuals enjoy later life today, all free to use by media and other interested parties.

This imagery is launched alongside M&G’s *Agenda for Change*, a set of recommendations that draw on M&G’s research findings, with the aim to inspire individuals, government and industry to make meaningful change. The recommendations call for:

- A comprehensive review of how retirement is portrayed, considering what changes could nudge more people to engage with later life planning and increase contribution rates;
- A review of financial education provision, so that school leavers understand basic principles related to pensions saving, so they can boost returns at different stages of their savings journey;
- A clear roadmap on the future of auto-enrolment contribution rates to tackle under-saving in workplace pensions with consideration given to targeted support for lower income groups;
- Better access to affordable financial advice, ensuring the UK has the right regulatory architecture for regular savers to tap into bespoke, simple, affordable advice, guidance and targeted support.

To demonstrate its commitment to changing the conversation and aligned with its recommendations, M&G has commissioned its own review on how later life is portrayed. In partnership with Westminster think-tank, The Social Market Foundation, over the next few months M&G will undertake a deeper investigation of how individuals view later life, exploring framings of later life and what changes could be made to encourage more people to engage with later life planning at an earlier stage.

Director of the Social Market Foundation, Theo Bertram said: "People are living longer, moving to part-time working and M&G’s campaign shows that people have clear aspirations to lead active lives way past their retirement age. The UK needs a cultural reset on how it discusses pensions because



changing the perception of later life has huge potential to boost saving rates and give people more confidence over their financial future.

“As the Government’s Pension Review looks at these critical issues, our partnership with M&G will explore whether we should reframe how we discuss later life and what positive impact this could have.”

-ENDS-

Notes to editors:

For more information on the M&G *Changing the Conversation* campaign please contact the Teneo team at M&G@teneo.com and the M&G press office at mandgpressoffice@mandg.com

* All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2079 adults, of which 1,581 are not retired. Fieldwork was undertaken between 31st October - 1st November 2024. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).

** The prompt used to generate the AI collage of images was through popular app, Chat GPT 4o: *To summarise, please provide a collage of images that depict day-to-day life in retirement in the UK for your average person.* We acknowledge the faces on the AI imagery are distorted. This a Chat GPT 4o limitation and policy/ethical safeguarding process, reducing the risk of deepfake misuse.

M&G’s Change the conversation photography series can be viewed and downloaded here: <https://www.mandg.com/views-and-insights/reframing-later-life/rll-image-gallery>

Note: Case study biographies can also be viewed through this link.

M&G’s “Change the conversation: Planning for a thriving financial future” report can be downloaded here: <https://www.mandg.com/~media/Files/M/MandG-Plc/documents/views-and-insights/mg-agenda-for-change.pdf>

About M&G plc

M&G plc is a leading international savings and investments business, managing money for around 4.6 million retail clients and more than 900 institutional clients in 38 offices worldwide. As at 30 June 2024, we had £346.1 billion of assets under management and administration. With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. We serve our retail and savings clients under the M&G and Prudential brands in the UK and Europe, and under the M&G Investments brand for asset management clients globally.



M&G has also recently partnered with the International Longevity Centre investigating intergenerational fairness and wealth inequalities (<https://ilcuk.org.uk/incentivise-family-giving-as-intergenerational-wealth-inequalities-surge/>)

About Social Market Foundation (SMF)

The Social Market Foundation in Britain's leading non-partisan think tank, standing in the centre-ground of politics since 1989. The SMF believes that fair markets, complemented by open public services, increases prosperity and help people to live well. SMF has been exploring cross-party ways to deliver a more balanced and productive UK economy for more than 30 years.

This information is intended for journalists and media professionals only. It should not be relied upon by private investors or advisers. This press release reflects the authors' present opinions reflecting current market conditions; are subject to change without notice; and involve a number of assumptions which may not prove valid. It has been written for informational purposes only and should not be considered as investment advice or as a recommendation of any particular security, strategy or investment product. Information given in this press release has been obtained from, or based upon, sources believed by us to be reliable and accurate although M&G does not accept liability for the accuracy of the contents.

Issued by M&G plc, incorporated and registered in England and Wales. Registered office: 10 Fenchurch Avenue, London EC3M 5AG. Registered number 11444019. M&G plc is a holding company, some of whose subsidiaries are authorised and regulated, as applicable, by the Prudential Regulation Authority and the Financial Conduct Authority.