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**RISING PRICES MEAN BRITONS ARE NOW SAVING LESS FOR RETIREMENT SAYS  
LATEST SURVEY**

The recent rapid rise in the cost of energy and food appears to be having an effect on how Britons are saving for their retirement according to the results of a new survey.\*

The research, undertaken by financial services company Edward Jones, shows 43 per cent of respondents who work admitted to saving 'far less' or a 'little less' for their retirement in response to rocketing prices at the petrol pumps and in supermarkets. Perhaps more worrying was a further 23 per cent had not even started saving for their retirement.

Commented Andrew James, retirement planning manager at Edward Jones, "It's a big concern that the research shows people of all ages and social classes are cutting back saving for retirement in order to pay for essentials. If this trend continues then we are just storing up even more problems for the future.

"Those in their late 40s and 50s really do not have the time to make up for any missed contributions so we believe it's vital for their long term financial futures that they keep saving.

"We all know the UK has a looming pension's crisis and this news just adds to the problem. It's also disheartening to see that 23 per cent of respondents have not saved a penny yet towards their retirement."

The figures are very similar across all age groups and social classes but there are some geographical differences. Those in the North were most likely to have reduced saving for retirement, 48 per cent, while in London it was 39 per cent.

“It is imperative the government, and all those involved in the pensions industry do all they can to keep driving the message home that people must continue to make provisions for their retirement,” added Andrew James.

“We would also like to see clearer guidelines on pension rules to allow the industry time to talk to people about saving for the long-term, and helping to educate individuals in the UK about how tax efficient saving for retirement can be - and the earlier people start the easier it will be.”

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Ends

\* The survey was undertaken by YouGov among 2,195 adults and was carried out online. The figures have been weighted and are representative of all GB adults aged over 18.

#### **Notes to Editor**

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