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## **MILLENNIALS WANT MORE FROM PENSIONS**

- **Nearly one in four (24 per cent) are not saving into pensions**
- **But they want more help from employers and pension rules leave them cold**
- **One in six (16 per cent) do not think they will ever be able to afford retirement**

Millennials may get regularly mocked as Generation Snowflake obsessed with spending on luxuries but new research from Prudential<sup>1</sup> shows they are focused on saving for retirement and want more support.

Its study found nearly seven out of 10 (69 per cent) of under-35s are saving into pensions either through work or in personal schemes but they are struggling for help. Over half (53 per cent) wish their employer would explain pensions and benefits and nearly a quarter (24 per cent) say they find pension rules very confusing.

Two thirds (66 per cent) have signed up for workplace schemes underlining the success of auto-enrolment. However, many recognise they are not saving enough with 23 per cent saying their current workplace or personal pension contribution is not high enough.

Just 24 per cent admit to not having a pension fund currently and 27 per cent say pensions either do not motivate them or are not relevant to their generation.

It all adds up to a responsible attitude to retirement planning from millennials - over a quarter (26 per cent) have found out more about their financial options and current situation and say they see a financial adviser regularly.

**Vince Smith-Hughes, pensions expert at Prudential commented:** “Millennials are as responsible as other generations when it comes to pensions and the talk about Generation Snowflake feeling entitled to an easy life is not true.

“They are often under a lot of pressure to get on the housing ladder and pay off their student loans at the same time as trying to prioritise pension savings.

“Rules can be confusing, especially when you are early in to your career which is why we advise most savers to seek financial advice when possible. Employers can help to ensure they provide information and support around their workplace scheme.”

Over a third (37 per cent) of millennials believe that they are saving as much as they can but still don't think it is enough for a comfortable retirement. An additional 16 per cent don't think they are ever going to be able to afford to retire.

However, millennial attitudes to retirement could stem from them not knowing enough about pension rules and the options they have available. Over two fifths (23 per cent) admit that they do not know if they are on target for retirement saving and a further 28 per cent do not feel confident with money and financial matters.

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**Notes to editors**

<sup>1</sup> Consumer Intelligence conducted an independent online survey for Prudential between 20<sup>th</sup> – 21<sup>st</sup> June 2018 among 1,178 UK adults