DENTAL & MEDICAL
FINANCIAL SERVICES

Dental & Medical Financial Services
1 Market Square, Horsham,
West Sussex RH12 1EU

T: 01403 780 770
F: 01403 780 771
E: info@dentalandmedical.com
W: www.dentalandmedical.com

Unretirement

More over-50s returning to work amid cost-of-living crisis

Older workers have been leaving the jobs market in their droves over the past two years, partly due to many re-evaluating what they want from their lives and careers during the course of the COVID-19 pandemic, and also due to the devastating impact the pandemic had on the prospects for many older jobseekers, who felt they had no choice but to leave the workforce.

But the cost-of-living crisis is now affecting some pensioners drastically, with more older people starting to return to work amid the ongoing crisis, new research has highlighted[1]. The findings identified economic activity levels among the over-50s are now at their highest since the pandemic began.

IMPACTING PENSIONS

Analysis of official statistics appears to show the first signs of a return to the long-term trend of more economically active people over the age of 50 – a decades-long trend which, it said, was reversed by the pandemic.

Spiralling inflation and turbulent financial markets impacting pension funds are causing some people to unretire and find work again. There has been an increase in economic activity (those in work or looking for work) of 116,000 among the over-50s in the past year. More than half of the increase is being driven by men over the age of 65.

RETIRING COMFORTABLY

In some ways, the pandemic forced the hands of many and gave them an opportunity to trial retirement. An early retirement can often seem like a dream when you're stuck in the thick of the daily grind but, for many, giving up work abruptly can also result in a loss of structure, social connections and purpose, which can leave people feeling lost at times.

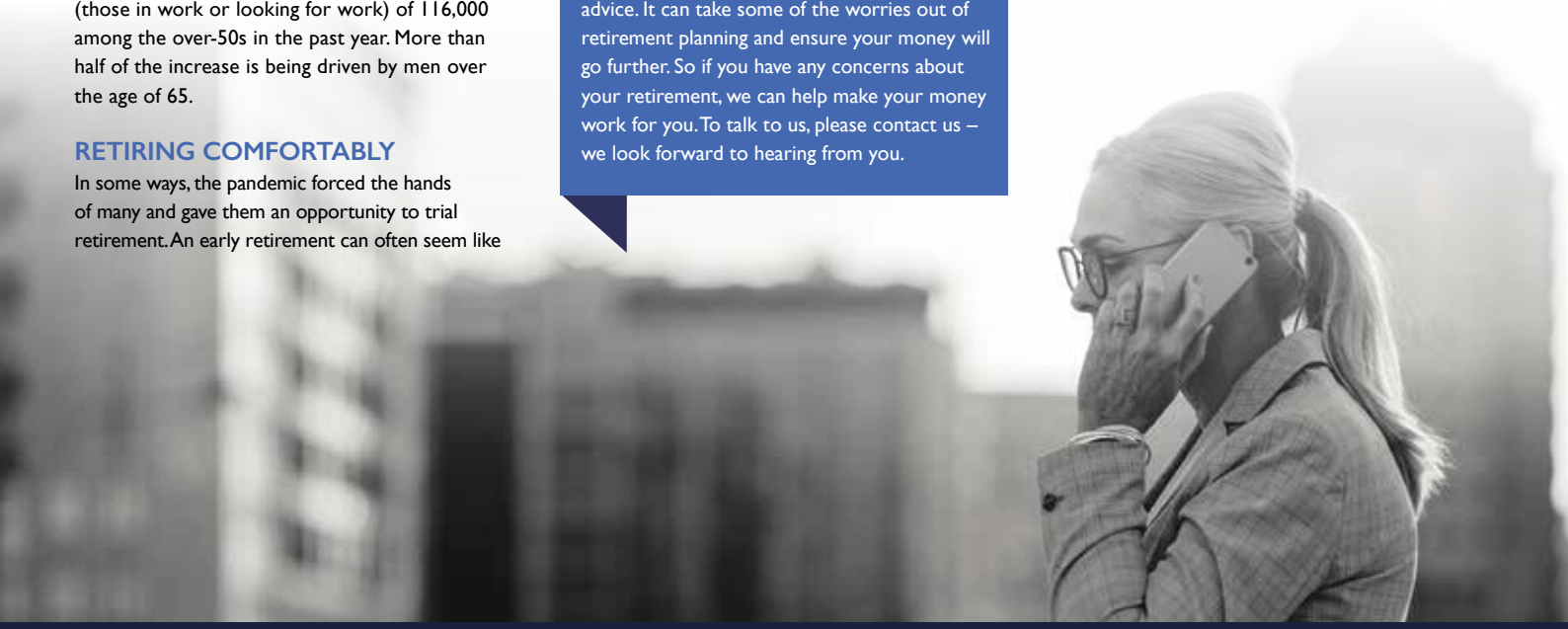
The current economic climate means that some people who thought they could retire comfortably during the pandemic are now having to unretire and find work again to bring in some extra income and top up their pensions while they still can. ■

WANT TO DISCUSS HOW TO MAKE YOUR MONEY WORK FOR YOU?

If you're getting ready to retire, or maybe you've already retired, now may be a good time to think about professional financial advice. It can take some of the worries out of retirement planning and ensure your money will go further. So if you have any concerns about your retirement, we can help make your money work for you. To talk to us, please contact us – we look forward to hearing from you.

Source data:

[1] Analysis by www.restless.co.uk – Economic activity levels amongst people over the age of 50 hit their peak of just over 11 million just before the pandemic in the three-month period from December 2019 – February 2020. Since then, we have seen a decades-long trend reverse, with economic activity levels of workers aged over 50 falling by as much as 223,000 during the pandemic.



Dental and Medical Financial Services Limited is an appointed representative of Best Practice IFA Group Limited, which is authorised and regulated by the Financial Conduct Authority. Company registered in England no. 9158580. Registered office: 1 Market Square, Horsham, West Sussex, RH12 1EU