Achievements, regrets and bucket lists

The new 50+

The co-operative funeralcare

In partnership with

The co-operative legal services
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From sky diving at 75 to meeting the love of their life and finally travelling the world, longer life expectancy means that life for those in their fifties has increasingly become the mid-life with a great deal still to achieve as they head into their sixties, seventies and beyond.

At the turning point of their lives, an in depth study of UK adults aged 50 plus led by the nation’s leading funeral provider, Co-op Funeralcare, and national wills and probate specialist, Co-op Legal Services, discovers that attitudes to this time of life vary vastly with age.

The findings highlight that for some reaching the goal of retirement is a struggle. The challenge of supporting family, clearing debts and saving for the future has delayed a fifth from meeting their retirement dreams. For others, the decision not to retire is a lifestyle choice with work viewed as a way of keeping young and staying connected to communities and friends.

Beyond retirement, this report questions whether the later stages of adults lives can still be viewed as the “Golden Years” and asks what contentment means for the over-50 generation today. Clue - with just 15% saying their retirement is as they expected – it’s definitely not all allotments, knitting and babysitting the grandkids.
Does life really begin at 50?
For some, their 50’s are still an opportunity to finally reclaim some of the freedoms not afforded to them in their earlier years. However, experiences vary greatly and many are sacrificing this time of their lives to support family for longer or due to financial concerns.

Perhaps a symptom of these challenges, those in their 50’s are the least content of all adults in the third age. Just two thirds (66%) of people in their 50’s describe themselves as happy, in comparison to 82% of those aged 70 plus who describe themselves in this way.
Life over 50 – happiness tracker

75% of the over-50’s describe themselves as happy.

In our 70’s this rises to 82%.

Only 1% of those aged 75+ describe themselves as being unhappy.

75+ is when adults are happiest.

89% of those who are busy describe themselves as happy.

3% of those who aren’t busy describe themselves as happy.

By contrast in their 50’s, 16% said they are unhappy.

16%
How the over-50’s spend their time

With figures highlighting that contentment is directly linked to how busy over-50’s are, here we consider the activities and tasks keeping them occupied and how these vary as they move from their 50’s, when many are still working, through to the retirement years.
How the over-50’s spend their time

**Age 50-55**
- Age group are the sandwich generation, caring for children, grandchildren and their parents
- Spend the most time of all over-50’s caring for elderly relatives 4.6 hrs a week
- 1.3 hrs a week spent helping children with housework - more than the other age groups
- 1.7 hrs a week caring for grandchildren and 2.3 hrs a week caring for other relatives

**Age 56-60**
- This age group are the most isolated of all over-50’s, spending around 30 hrs a week without any company
- The least connected to their social circle – visiting friends only 2.2 hrs a week
Loneliness affects people of all ages and backgrounds with many different circumstances leading to someone feeling lonely

“A change in professional circumstances such as retirement can be a trigger for some, whilst for others their children leaving home or the loss of their partner can lead to them losing regular contact with others meaning that they suddenly feel quite alone. Our local and online communities have a huge role to play in providing the right resources for those who may otherwise lose contact at the time they need support most.”

Annie Bibbings, The British Red Cross

Co-op Funeracare supports the Mirfield, West Yorkshire over-50’s club.
Chairman of the club, Roy Parry, 79:

“We set up an over-50’s club 18 years ago because we wanted to combat loneliness by encouraging over-50’s to get out of the house and socialise. We knew that without the club some of our members wouldn’t get out of the house for weeks. We put on a mini bus to and from the club to ensure that those less mobile can always make it. We must be doing something right as we have a total of 81 club members and a regular weekly attendance of approximately 65 over 50 year olds.”
How the over-50’s spend their time

Silver surfers

Those in their 60’s spend the most time online

Age 66-70

66-70 year olds are the most connected of all the over-50’s

Spend

3.3 hrs a week visiting friends – the most time of all over-50’s.

Spend 2.8 hours a week visiting relatives – most of all over-50’s

Age 71-74

71-74 age group are the most connected to their communities

Spend the most time volunteering 2.7 hrs a week

Most likely to envisage their retirement as an opportunity to get involved in their community

17%

Those in their 70’s are most likely to describe themselves as busy (30%) Almost twice as likely to say this as those aged 50-55 (17%)
Stepping into retirement
Stepping into retirement

Retirement is a huge life decision – up there with marriage, having kids, and choosing a career.

Although many adults daydream about finally having the time, money and freedom to travel the world, the reality of paying off the mortgage or supporting children and grandchildren means a fifth have delayed their retirement plans. Whilst money is a key factor influencing retirement plans, for others the decision to carry on is a personal rather than a financial choice.

The average age to retire now stands at 60.2 years. Findings reveal that a fifth of those who have continued to work past their planned retirement age did so simply because they enjoy their job too much to give up. Just under a fifth (18%) are also embarking on a staged retirement by cutting down their hours before eventually hanging up their boots. It’s clear from the findings that the moment has to be right both financially and emotionally before bidding farewell to our working life.

This section compares the attitudes to this life shift of those from age 50 right up until 75+ and reveals the real life stories behind the decisions surrounding retirement in 2015.

The average age the over-50’s are retiring is 60. Those who have not yet retired, expect to do so.
Reluctant retirees
“**I get a real sense of fulfilment from the contribution I can make to the people I look after.**”

Kath Brady is 70 and has worked as a care nurse for approximately 35 years. Whilst Kath has started to consider retirement recently, she’s decided to stick at it for at least another couple of years. When asked why she is yet to give up work, Kath said:

“There’s a couple of reasons as to why I’m still working - I’m a widow of 23 years and I feel that my work keeps me busy, I have also become quite dependent on the extra income to support home improvements. More importantly, I know that I can make a tangible difference to the people in my care. I get a real sense of fulfilment from the contribution I can make to the people I look after. Of course, working in a care home, does carry with it sadness from time to time, but I also look to ensure that the people I care for are treated with the respect and dignity I would expect if I was in their position.”

Any spare time she has, Kath spends it seeing her family...“ I have three grown up children and five grandchildren to care for, look after and support as best I can.”

*One in ten (9%) UK adults never want to retire*

*Those aged 66-70 are the least likely to meet retirement goals, and are twice as likely to work for longer than intended*
Reasons for delaying retirement

21% I like my job
31% rising to 31% for those aged 71-75 who are most likely to enjoy their job
18% Cut down hours rather than giving up work
12% Because my employer wanted me to stay
11% To fund retirement travel plans
3% Due to separating from my partner in later life
3% My partner passed away and I couldn’t afford to retire
3% I don’t want to slow down
Finances over 50
Not everyone has a golden nest egg. Some over-50’s are comfortably reaping the rewards of listening to their financial advisers whilst others are nervously clucking over their inadequate finances. Depending upon their age and circumstances, financial considerations vary greatly amongst those aged 50 plus.

Whilst many are yet to retire and let go of their regular incomes, on the whole those aged 50 -65 are most characterised by financial worries, limited incomes and the inability to afford to retire when they had hoped. In contrast however, those aged 65 plus are much less likely to worry about their finances with those aged 66-70 bringing in a higher weekly disposable income than those in their 50’s and the least concerned about making ends meet.

Whist over a quarter of those in their 50’s have been fortunate enough to retire before they reached the average retirement age of 60, by contrast more than a third (35%) of those surveyed had to put off their retirement for financial reasons whist a fifth of over 50’s (21%) still remain focused on clearing debts leading to 11% being unable to retire when they had hoped.
The reasons for delaying retirement

To pay my debts 11%

So I can afford increasing gas and electric bills 9%

To meet my mortgage bills 7%

Due to needing to support my children for longer than intended 8%

rising to 33% for those aged 56-60
Finances over 50

The average weekly disposable income stands at £306 a week.

Those aged 66-70 are most comfortable financially with a weekly disposable income of £320 a week.

Women have less weekly disposable income than men: £263 vs. £353.

28% of over-50’s regret not saving enough money.

50-55 most likely to worry about finances, with 85% of over-50’s least likely to worry (66-70).

71% of over-50’s worry about their finances to some extent. Those who are retired are less likely to worry than those still in work.

10% of retirees think they have less disposable income than their parents did when they stopped work. 51% believe they are more financially comfortable than their parents were.

48% of over-50’s don’t intend to downsize their home. 10% have already. For those intending to, the average age is 70. With those still working likely to downsize sooner - aged 66.

6% of the over-50’s still aspire to owning their own house. 21% are eager to clear all of their debt.
My husband and I are both self-employed and whilst we have pensions with companies which we have previously worked for, we’ve had to plan our retirement more carefully.

We have chosen to invest in property so that hopefully, when we do decide to take a step back, we will continue to receive a monthly income from rentals. This will act as our pension – that’s the plan anyway.
Achievements and regrets
Of those adults who have headed into their 50’s, 60’s, 70’s and beyond, how do they feel about the lives they have lived? Are they happy about their achievements or full of regret for a life that they think they could have led differently?
Regrets for the over-50’s

85% of the over-50’s have regrets

- 28% regret not saving enough money
- 17% wish they had taken better care of their health
- 34% regret putting on weight
- 15% wish they’d had more adventures
- 16% regret spending too much time at work

Achievements and regrets
Achievements and regrets

Achievements for the over-50’s

76%  Travelling is the over-50’s happiest achievement

85%  Family are a big source of pride over 50, bringing happiness to many

57%  A third of over-50’s said getting a degree or professional qualification was their biggest achievement

35%  were proudest of the friendships they have built

40%  were proud of their career

62%  were happy when reflecting on the achievement of buying a house
Whilst families are a source of pride, for some relationships are a key source of regret

56% of the over-50’s have regrets about relationships

17% wish they hadn’t spent so long in unhappy relationships

29% of us regret losing touch with friends

One in ten regret breaking up with their first true love

19% wish they had told those closest to them how much they meant to them.

This increases to 28% aged 75+, perhaps a symptom of becoming more conscious of our own and our loved one’s mortality.
...those just entering their 50’s are the least likely to view their marriage or meeting their partner as a happy achievement in their life.

“People tend to think of marriage as a traditional institution, viewing a generation of parents celebrating 30 years since they wed as an example for today’s young co-habiting couples.

“However, the most recent figures from the Office for National Statistics buck this trend. Thanks to the move towards cohabiting before marriage, divorce rates are now falling in all age groups excluding those aged 50 plus, so much so that the trend of ‘silver splitting’ is now becoming a recognised term.

“Our research reveals the mind-set behind this trend. Perhaps due to the pressures of marrying at an early age and still feeling they should stay together for the kids, amongst all those in the so called Third Age, those just entering their 50’s are the least likely to view their marriage or meeting their partner as a happy achievement in their life.

“For many, the loss of a loved one can lead to feelings of regret in later life. Findings show that: 19% wish they had told those closest to them how much they meant to them. This increases to 28% aged 75+, perhaps a symptom of becoming more conscious of our own and our loved one’s mortality.”

Sam Hickman
Head of Family Law
Co-op Legal Services
After the age of 50 we experience many of the most defining periods of our lives...

“After the age of 50 we experience many of the most defining periods of our lives with real highs, such as seeing our children marry or welcoming our first grandchild, to some of our greatest losses should those closest to us such as a parent or partner pass away.

“Naturally those times of great loss can easily trigger feelings of regret and grief, which we begin to come to terms with over time. They also serve as a reminder of our own mortality and with this in mind it isn’t surprising that there are many lifelong ambitions still to meet over 50, such as skydiving for the first time or travelling the world.”

David Collingwood
Director, Co-op Funeralcare
The bucket list
There’s still a lot to achieve at 50 plus. It could be something small and quirky such as finally getting a tattoo, or hugely aspirational such as wanting to travel into space.

The desire to travel the world (or just explore their own county) is an inspiration to many. Others are hoping to have the time to pick up new skills like a language or learning to swim.

Other insights show age variation – one of the youngest groups predictably still aspire to give up smoking.

And intriguingly, the oldest group, 75+, are the most keen to try sky-diving. Watch this space...
What’s on the list?

66% want to travel

33% want to continue learning into later life

25% have ambitions to trace their family tree

21% want to clear all their debts

11% want to ride in a hot air balloon

10% want to publish a novel

75+ one in 20 want to sky dive
What’s on the list?

9% want to quit smoking
8% want to learn to play a musical instrument
6% want to support a charity
7% of 50-55 year olds still want to get a tattoo
9% want to emigrate abroad
7% want to take a more active role in their community
5% want to travel into space
4% want to set up their own business
Walk through the ages
### Age 50-55

- **£305**
  - Average weekly disposable income

- **1.3 hrs**
  - a week
  - helping their children keep on top of their housework (the most of all ages)

- **4.6 hrs**
  - per week
  - Spend the most time caring for elderly relatives as they spend

- Most likely to worry about their finances, with
  - 11% saying they do so all of the time
  - and 85% worrying to some extent

### Age 56-60

- **£279**
  - Average weekly disposable income

- **33%**
  - are still supporting their children

- **33%**
  - Of all the over-50's they are most likely to feel the pinch

- **33%**
  - Of all those aged over 50, those aged 56-60 are the most unhappy

- **11%**
  - have stayed in work because their employer was reluctant to let them go

- **85%**
  - worrying to some extent

- **15%**
  - saying they do so all of the time
**Age 61-65**

- Average weekly disposable income: £321
- Most likely of all over-50's to have regrets: 88%
- Most likely to have stayed working for longer than intended for financial reasons: 50%
- Most likely to regret not spending enough time with family: 20%

**Age 66-70**

- Average weekly disposable income: £320
- Least likely to worry about finances: 61%
- Spend most time visiting friends and relatives of all those over 50: 9%
- Most likely to keep working to avoid being at home: 61%
- Spend 3.30 hrs visiting friends (2.77 hrs average amount).
- Spend 2.75 hrs visiting relatives – the most of all over 50’s
## Walk through the ages

### Age 71-74
- **£292**: Average weekly disposable income
- 2.8 hours per week
- 31% enjoy their job too much to retire
- Spend most time of all over-50’s volunteering

### Age 75+
- **£301**: Average weekly disposable income
- 28%
- Most likely of all over-50’s to regret not telling those close to them how much they meant to them
- Age group with the biggest financial difficulties - most likely to keep working to pay off debts
- One in ten (9%) retired later than hoped, to fund care costs for parents

- 23%
- The most likely of all over-50’s to be happy, 86% describe themselves this way in comparison to 75% overall
- Most likely of all over-50’s to regret not spending enough time with their children

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The Co-operative Funeralcare is the UK’s number one funeral services provider and part of The Co-operative Group, the UK’s largest co-operative business, whose purpose is ‘Championing a better way of doing business for you and your communities’. Report based on research conducted by ICM in October 2015 amongst 1,113 UK adults aged 50 plus and over 2000 UK adults aged 18 and above.

Co-op Legal Services offers a range of products and services including Wills, Probate, Family Law, Personal Injury, Employment Law and Conveyancing. Co-op Legal Services seeks to offer fixed and transparent pricing to its customers.