



## Waiting for their happy ever after: 6.5 million put off managing money

- People are putting off pivotal money decisions until they reach key milestones
- However, these milestones are getting later; the average age at which UK adults buy a home (34) and having children (32) has hit record highs
- The age at which people engage with their finances has risen to 48
- Five million childless households are lacking either life insurance, pensions or savings

The way we build families in the UK is changing. Millions of people are delaying key life events like getting married, having kids or buying a home. For many, some of these milestones aren't part of their family plans at all, and this is having an impact on their financial wellbeing, according to new research from Legal & General<sup>1</sup>.

### UK families are reaching key milestones later

An estimated 6.5 million UK adults (12%) are waiting until they are married, become parents, or own a home to get key financial products. However, social changes have seen these milestones increasingly delayed, and Legal & General caution that it could hurt the UK's financial wellbeing.

Analysis of official records found that the average age at which UK adults have their first child is the highest since records began, now at 32 years old. Meanwhile, the average age for a person to buy their first home is up to 34, the highest in decades. People in the UK are also getting married later, with women on average getting married at 33 and men at 35, this has increased steadily over the last few decades up from an average of 29 and 32 respectively in the year 2000.

### Financial resilience threatened by delays

Legal & General found that key life milestones are typically when families start to take their finances more seriously, saving more, planning retirement or taking out protection.

Two out of five UK adults who have not started a family yet (21%) said this was a factor in putting off key financial decisions. This includes:

- taking out protection insurance (22%)
- starting to save into a pension (23%), and
- putting money into savings (18%).

11% of people were putting off making these decisions until they got married and 17% were waiting until they purchased their own home.

With key life milestones delayed, financial engagement in the UK is also in decline. 35.7 million adults are classed as financially disengaged, meaning they do not check in with their finances regularly.

The delays could have a huge impact on financial wellbeing. The lack of people taking out protection insurance could leave millions of families without a safety net; based on Legal & General's most recent data, half of all critical illness claims took place before the age of 50. And, putting off pension saving will be contributing to the

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<sup>1</sup>Mustard research consisting of a nationally representative survey of 2000 UK adults conducted in January 2024.

fact that millions of young people are on track to enter retirement with an annual shortfall of more than £25k by the 2060s<sup>2</sup>.

## Modern families need modern support

The make-up of families is also evolving. Which in turn can have an impact on how people manage their money.

One in four UK family households are now blended families (23%), where two adults with children from previous relationships come together and mix their families. This can sometimes complicate family finances as people are more likely to co-parent with people outside their home.

Three in five families who do not have children (60%) are never planning to have them. This means they are less likely to take up products such as life insurance or critical illness cover, as having children often leads people to consider this.

**Paula Llewellyn, Chief Marketing Officer & Managing Director (Direct), Legal & General Retail:** "Our research shows that people are waiting until they reach midlife to think about their money, with the average UK adult only engaging with their finances at age 48. Partly, this is because life milestones tend to motivate people to act and think about their finances. But people are making these decisions later in life or not at all, leaving many adults without suitable financial products and safety nets.

"Waiting to reach traditional life milestones like marriage and parenthood before engaging with your finances poses risks. It increases the likelihood of missed opportunities for insurance, savings, and investments; we know that five million childless households are lacking some of these key products. And the impacts are already being felt. The hold up on people putting money into savings, could be contributing to the 30% of UK adults without savings or investments or less than £1,000 in place to meet surprise costs should they lose their income<sup>3</sup>. By managing money earlier, you can build a stronger foundation to help navigate life's uncertainties.

"With families changing, the financial services industry also needs to consider how we help people think about their finances sooner, without relying on milestones of the past. Recently, we introduced our new podcast, A Little Bit Richer and supported it with TikTok content to help younger people with money matters. In doing so, we started conversations and joined those already happening to help people better understand their money. But there is always more to do to innovate and update how we communicate with people. Meeting them where they are in their lives and with their finances."

**-ENDS-**

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<sup>2</sup>Analysis conducted by Legal & General based on Opinium Research conducted amongst 2,000 online interviews of people aged 22-32 in August 2023. Income based on Legal & General annuities.

<sup>3</sup>[Financial Lives 2022, July 2023, FCA.](#)

## Notes to editors

### About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management<sup>4</sup> of which 40% is international. We have a unique and highly synergistic business model, which continues to drive strong returns. Legal & General provides powerful asset origination and management capabilities directly to clients, which also underpin our leading retirement and protection solutions. We are a leading international player in Pension Risk Transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Our purpose is to improve the lives of our customers and create value for our shareholders. Through inclusive capitalism, we are investing in long-term assets, such as real estate and infrastructure, that can help build a better society for the future.

### About Retail

Legal & General Retail helps create brighter financial futures for all our customers. The division covers the savings, protection and retirement needs of our c.13 million UK and US retail policyholders and workplace members.

In 2022, we had total individual annuity sales of £954 million, and issued £632 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.9 million members, while our Protection businesses gave peace of mind to more than 6.3 million UK life insurance, 1.8 million group and 1.5 million US customers, taking in £3.1 billion of gross written premiums.

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## Further information

**Name:** Koren Byrne-Hunte

**Role:** PR Manager

**Division:** Legal & General Retail

**Email:** [Koren.byrne-hunte@landg.com](mailto:Koren.byrne-hunte@landg.com)

**Name:** Lewis Wilkes

**Company:** Lansons

**Tel:** +44(0)7903260560

**Email:** [lewisw@lansons.com](mailto:lewisw@lansons.com)

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<sup>4</sup>Data as at 31 December 2023.