

Research highlights changing face of modern retirement. Legal & General rallies UK retirees to challenge stereotypes through national photo competition

- Research from Legal & General confirms most people's retirement aspirations include travelling, spending time with family and not working
- But almost two-thirds (61%) of Britons expect to work in retirement
- Legal & General launch a photography competition to challenge stereotyped retirement imagery
- FTSE 100 firm is encouraging people to share their views of a modern, colourful retirement

Travelling, family time and freedom from work makes up the modern vision of retirement for UK residents, yet nearly two thirds (61%) expect to work in later life according to new research from Legal & General. Both men and women and those in their 30s, 40s or 50s are largely expecting to work in later life, with less than 10% saying they definitely wouldn't do so. The ONS has reported part-time self-employment growing strongly among those aged 65 and above. This shift in views on later life has also coincided with the emergence of the 'gig economy', which offers more flexibility with regard to short term or freelance work.

The findings also show that how we think about life after work is outdated. To tackle the retirement stereotypes, Legal & General is launching a photography competition that aims to show what today's modern retirement really looks like. The competition aims to change the way retirement is currently depicted in print and online imagery. Legal & General will use the winning entries in its advertising and marketing materials, and has a long-term plan to build a repository of similar images.

“Many of the images we see which supposedly reflect retirement are all too often tired and outdated. Not everyone spends their later years clad in white linen walking along sunset beaches, or playing bowls. Many people are incredibly active, and a growing number are still in employment – sometimes into their 70s and even 80s. They want imagery in advertising that better reflects them and their lifestyles. At Legal & General, we want to show how people are enjoying a more colourful retirement today.

“It's time to bin the beige depictions and inject some colour into the way we represent retirement. The winning entries in our photo competition will be those that illustrate later life in all of its various shades.”

Meg Dickens, Marketing Director, Legal & General Retail Retirement

Entrants for the competition should supply high-quality JPEG images to colourfulretirement@landg.com with the subject line "My colourful retirement", and your name and address in the email. The closing date for entries is 23:59 on Sunday, 28th July 2019.

Legal & General's research also showed that people's vision for retirement included financial freedom, relaxing after years of hard work and having more free time.

However, the study also found that people could be underestimating when they'll retire and how much money they'll need to get by. The data showed that the average Briton wants to retire at 61 and nearly a third (32%) expect to need just £10,000-19,000 a year to enjoy a comfortable retirement, despite plans to travel and regularly socialise with friends. Interestingly, more than a quarter (26%) were considering or planning to use their home as a source of income in retirement.

To find out more about the submission guidelines and judging criteria, please visit www.legalandgeneral.com/photo

Terms & Conditions apply.

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Notes to Editors

Closing date for entries is 23.59 on Sunday 28th July 2019. Successful entries will be notified by email before Sunday 11th August 2019. Entries must be submitted by email to colourfulretirement@landg.com. Entries sent in other ways will not be accepted. The value of the prize awarded paid for each winning photo subject to compliance to Terms & Conditions will be £200. Prizes will be paid as a Love2shop gift card worth £200, redeemable at various UK retailers. No cash alternative will be offered.

By submitting your photo you are agreeing to royalty-free, exclusive worldwide, assignable, sub-licensable and irrevocable license to publish the photo and use it for promotional activity.

About Legal & General

The Legal & General Group, established in 1836, is one of the UK's leading financial services companies. As at 30 June 2018, we had over 9.5 million customers in the UK for our life assurance, pensions, investments and general insurance plans.

Legal & General Assurance Society Limited.

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