



Midlife responsibility peaks at age 45 – as millions juggle rising financial support and unpaid care amid cost-of-living crisis

- As millions juggle rising inflation and living costs, midlife financial responsibility peaks at age 45
- Midlifers (people aged 40 to 60) spend £10bn a year in financial help for loved ones, while support costs have risen by £300 annually over the last 15 years
- Legal & General's free [Midlife MOT](#) course, developed in partnership with The Open University (OU), helps those in midlife to focus on their work, wealth and wellbeing

According to new analysis¹ from Legal & General, responsibility peaks at the age of 45, with midlifers having the greatest level of financial responsibility at this stage of their life. Unpaid caring responsibility also become more common from the age of 58, meaning many 40 to 60-year olds are struggling to juggle their responsibilities.

Many midlifers already feel the level of support they provide is unsustainable (10%). With inflation set to rise by an estimated 6% in April 2022, energy prices reaching record highs and an increase to national insurance, this support will be under even greater pressure².

The study, which was commissioned to support the launch of Legal & General's [Midlife MOT](#) course created in partnership with The Open University (OU), examines the unique challenges faced by those in midlife and the impact of these on people's work, wealth and wellbeing.

It finds that millions of midlifers are propping up their families, with more than six million people aged 40 to 60 (33%) currently providing financial support or unpaid care to at least one loved one, on top of their job and other family commitments.

Crucial support under pressure

More than one in six people in midlife (17%) provide financial support to an adult in their life such as an elderly parent or grown-up child, at a collective cost of £10.4 billion a year. Those supporting adult children will spend an average of £247 a month, whereas midlifers who provide financial support to an elderly parent or relative will spend an average of £282 a month, in addition to their own household expenses.

Alongside financial support, those aged 40 to 60 are also relied on to provide unpaid care (15%) to elderly relatives or childcare for grandchildren while also juggling their lives and careers. The average amount of time taken up by unpaid care is the equivalent to a part-time job, at nearly 15 hours a week.

As a result of these time pressures, one in four people in midlife (25%) gets less than an hour to themselves in the average day and one in five (19%) spend no time on their financial wellbeing.

Increase in support in recent years hit further by pandemic pressures

The financial and caring commitments required of people in midlife have already increased in recent years. Based on analysis of ONS data, spending in areas that includes support for other generations has increased by £300 in the last 15 years, placing further pressure on this age group³.

The Covid-19 pandemic has increased this further, with those in midlife spending more time and money supporting their loved ones. Just over half (52%) of 40 to 60-year-olds in the UK have seen their financial pressures grow, while 34% say that it has increased the time pressure they face.

“It’s clear from the research that the burdens faced by today’s midlifers have grown significantly over the last few decades. With the combined impact of Covid and the cost-of-living crisis, many families will see their resilience take a further hit and find it increasingly difficult to set aside time and money for their own long-term plans. Our Midlife MOT course has been designed to help people prioritise their needs and take steps to ensure they have the best retirement possible.”

Emma Byron, Managing Director, Legal & General Retirement Solutions

“The financial decisions made by individuals as they reach retirement could have significant consequences on their finances and standards of living. Midlifers are facing a challenging backdrop with rising inflation and increasing energy bills putting further pressure on an age group that is already juggling multiple headwinds. The Midlife MOT, which is also available to all of our 4.4 million members across all of our DC pension schemes, is a fantastic way of ensuring this age group is equipped with the tools to enable them to make informed decisions when it comes to how they can both bridge the gap and save for retirement.”

Stuart Murphy, Co-Head of DC, Legal & General Investment Management

Legal & General’s free [Midlife MOT](#) course, developed in partnership with OU’s experts, is a free online course for those aged 40 to 60. It is available to all, regardless of whether they are one of the insurance and retirement provider’s customers, and has been designed to encourage people to think about their current and future work, wealth and wellbeing and to give them the knowledge and tools to approach later life with confidence.

-ENDS-

¹Opinium survey of 4,009 UK adults aged between 40 and 60 years old in the UK was conducted between the 28th December and 6th January 2021

²[Rising cost of living in the UK, House of Commons library](#)

³ Opinium analysed data from the ONS to look at the most relevant spending amongst households where the household reference person is closest our midlife cohort (in this case 50-64). The trends from the ONS Family Spending series indicates that spending on areas such as health and education, which are some of the main areas of spend for those providing care or financial support, is approximately £300 higher than it was for households where the household reference person is a midlifer compared to 15 years ago.

Details of Midlife MOT course

The Midlife MOT course, aimed at those aged 40-60, covers the key subject areas of wealth, work and wellbeing.

You look at how to get your personal finances in order both for today’s needs and for later life. The course covers budgeting, how to cut spending painlessly, reorganising your debts and how to build up your investments to supplement your pension in later life. There’s a ten-point checklist too that identifies what areas of your finances are in order and which need attention.

Then you get the chance to review your working life – is it the right time to change job, start a new career or even start a business? Or you may just want a steer on how to make more of the opportunities available at your current employer. You begin this part of the course by reflecting on what you really want from work and what would give you greatest satisfaction before assessing the different paths you could take.

In the third part of the course you explore your wellbeing – checking your physical and mental health. How healthy is your current lifestyle? You assess this with an interactive quiz that also provides tips on how to improve your wellbeing. This part of the course is arranged around the five pillars of wellbeing – nutrition, hydration, physical activity, cognitive stimulation and social stimulation. And links are provided to enable you to explore in detail specific ways to check and improve your wellbeing – for example with exercise routines.

Filled with videos, quizzes and interactive tools the course is fun and easy to study

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 international businesses in the US, Europe, Middle East and Asia. With almost £1.3 trillion in total assets under management*, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, alternative asset origination, life insurance, workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

* at 30 June 2021

About Legal & General Retail Retirement (LGRR)

Legal & General Retail Retirement's mission is to help its customers lead longer, healthier, happier lives. We believe everyone should be able to have a 'more colourful retirement'. The Division comprises the Group's retirement savings and income, later life lending and care solutions businesses. In 2020, LGRR wrote £910 million of annuity premiums and issued £791 million of lifetime and retirement interest only mortgages.

About The Open University (OU)

The Open University (OU) is the largest academic institution in the UK, operating in all four nations, and a world leader in flexible distance learning. Since it began in 1969, the OU has taught more than two million students worldwide and has 205,000 current students, including more than 8,000 overseas.

Over 76% of students are in full-time or part-time employment, and three out of five FTSE 100 companies have sponsored staff to take OU courses.

In the latest assessment exercise for university research (Research Excellence Framework, 2014), nearly three quarters (72%) of OU research was assessed as 4 or 3 star – the highest ratings available, awarded to research that is world-leading or internationally excellent. The OU is unique among UK universities having both an access mission and demonstrating research excellence.

Regarded as the UK's major e-learning institution, the OU is a world leader in developing technology to increase access to education on a global scale. Its vast 'open content portfolio' includes free study units, as well as games, videos and academic articles, which have reached over 36 million people.

For further information please visit [The Open University](#)

The Midlife MOT course is hosted on the **OU platform, OpenLearn**, the home of free learning from the OU, includes over 35,000 pages of high-quality resources, including 1,000 free courses as well as educational games, videos and academic articles, reaching an audience of over 14 million a year.

Beyond learning with OpenLearn

OpenLearn has recently achieved the milestone of serving 100 million visitors as one of the leading free learning platforms in the world. Since March 2020, OpenLearn has built on our pioneering experience in distance learning to give over 26 million people access to vital educational resources to help develop new skills.

"OpenLearn is a treasure – helping to build a healthier, fairer, and more environmentally aware society. It has been a learning lifeline for millions, especially through the pandemic. 100 million visitors – wow! I am incredibly proud of the achievement and the work of OU colleagues who make this possible."

Martha Lane-Fox, OU Chancellor

Further information

Name: Kia McLean

Division: Legal & General Retail Retirement (LGRR)

Email: midlifemot@landg.com

Name: Lewis Wilks

Company: Lansons

Tel: + 44 7903 260 560

Email: lewisw@lansons.com