



## Nearly 3 million ex-retirees return to work

Research from Legal & General has revealed that 2.8 million UK over 50s (11% = 2,733,560<sup>1</sup>) have returned to work after being previously retired. However, only 3% plan to or are considering returning to full-time work. Most, who have not previously returned to work after retiring, will pursue either part-time or seasonal work (14%).

A third of returner workers (37%) found they needed a greater income following rising living costs. 62% want to stay mentally active and 32% want to return to work to give them a sense of purpose. However, returner workers face challenges: 24% experience tiredness, 22% lost out on free time and 17% found a change in working culture led to difficulty.

**Lorna Shah, Managing Director, Retail Retirement and CEO of Legal and General Home Finance:** “Rising living costs are driving people back to work to top up their income as the pressure is on to make their money go further. But as our research indicates, people are not returning to full-time roles so they will likely be topping up the money they make from work with some form of income from their pension pot.

“At Legal & General, we saw sales of fixed-term annuities, which pay a guaranteed retirement income for a selected period of time, more than double last year as customers sought the benefits of a predictable and flexible retirement income. Fixed-term annuities are often used in this way as a bridging option for those looking to boost their finances, while still receiving some form of income from work.”

**-ENDS-**

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<sup>1</sup> Research was carried out online by Opinium Research amongst 3,000 UK adults aged 50+ between the 4th-26th January 2024. According to [ONS](#) statistics there are over 25,707,465 UK adults aged 50+. 11% of UK adults (319) over 50 have returned to work after previously having been retired.  $319 / 3000 * 25707465$  (UK adult population) = 2733560 (shorthand 2.7 million)

## Notes to editors

### About Legal & General plc

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 (as at FY23) of which c40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

As at 7 June 2024, we estimate the Group's Solvency II coverage ratio to be 224%.

As at 11 June 2024, Legal & General has a market capitalisation of £14.6 billion.

### About Legal & General 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.14 million retail policyholders and workplace members. In 2023, we had total individual annuity sales of £1,431 million, and issued £299 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 5.2 million members, while our Protection businesses gave peace of mind to several million direct, group and US customers, taking in £1,991 million of UK and \$1,584 million of US gross written premiums.

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## Further information

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