

13 October 2022

## Hybrid working is impacting Briton's retirement plans

- Almost 1 in 3 (31%) believe that flexible and hybrid working means people will now continue working well past state pension age
- 10% of pre-retirees said hybrid working has allowed them to save more for retirement
- 11% said they will now continue working part-time past retirement age 'because they don't need to go into the workplace as often'

Hybrid working, a mix of working at the workplace and at home, has become more mainstream during the pandemic, and is influencing retirement plans, according to research conducted by M&G Wealth.

The [Retirement Revisited report](#) reveals almost 1 in 3 (31%) of those surveyed believe that flexible and hybrid working means that people will now continue working well past the state pension age. In turn, this has reduced resistance to the notion of stopping work at retirement age, with 11% saying that they will now continue to work full time or part time past age of retirement 'because they don't need to go into the workplace as often'.

The latest statistics from the ONS on employment and the labour market reflect the findings from M&G Wealth, reporting a 1.4% increase in employment in over 65s, compared to the same period last year.

Interestingly, hybrid working has also led to some people looking in the opposite direction. One in ten (10%) of pre-retirees who were surveyed have said that working has allowed them to save more for retirement, and that they will now be able to retire earlier than the state pension age. This is perhaps due to working from home erasing the costs of travel, lunches, and socialising.

Furthermore, the ability for people to work in their own space and adjust their flexibility to surround their personal life is reflected in M&G Wealth's research. 1 in 7 (14%) have said that hybrid working has allowed them to enjoy a better work/life balance. This improvement in people's quality of life

resonated particularly with a fifth of Londoners (21%), in comparison with just 1 in 10 in Scotland and (9%) of those from the East of England(10%).<sup>1</sup>

Despite a majority embracing the hybrid lifestyle, it can't suit everyone. 7% said that it had prompted them to retire as soon as possible.

**Vince Smith-Hughes, pensions expert at M&G Wealth, said:** "Hybrid working has had a significant impact on people's daily lives, which in turn has influenced their attitudes towards career and retirement plans.

"Whether the increased flexibility means being able to stay in the workplace for longer or retiring earlier – the decision about when to exit the workforce is a very personal one that needs careful consideration.

"It's also important to recognise that for many people the decision about when they retire can be dictated by factors outside of their control, including redundancy, ill health or wider family commitments such as caring responsibilities.

"No matter what ultimately drives your decision to stop working, being as financially prepared for retirement as possible gives you the best possible chance of maintaining your standard of living. For most people seeking the help of a financial adviser will be the right thing to do as they can help you understand the impact on your finances, and assist you in securing a retirement plan that's flexible enough to suit your lifestyle and your finances."

-Ends-

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**Notes to editors**
**Methodology**

Research was carried by Opinium among 900 UK adults (18+) with 500 of them planning on retiring in the next 12 months. Research was also conducted with adults in France, Germany, Spain, and Italy.

**1. Flexible/hybrid working has allowed me to have a better work life balance:**

North East	15%
North West	14%
Yorkshire and Humberside	11%
East Midlands	13%
West Midlands	13%
East of England	9%
London	21%
South East	15%
South West	12%
Wales	11%
Scotland	10%
Northern Ireland	13%

**About M&G Wealth**

M&G Wealth is part of M&G plc. It has four main parts, M&G Wealth Advice, M&G Wealth Platform, M&G Wealth Investments and a retail investment funds business, M&G Direct.

M&G Wealth launched a HYBRID advice business - 'MAP your future' - in late 2021, initially to a part of its existing customer base, where clients, often with modest wealth and a simpler set of financial needs, are able to get access to the advice that they currently find difficult to obtain – either because of the costs involved or the commercials commonly associated with an advice business (making it impractical to offer services to lower sums invested).

At the start of 2022 M&G plc also completed the acquisition of Sandringham Partners – an independent financial advice arm of M&G Wealth.

In January 2022 M&G plc announced a partnership agreement with Moneyfarm, a leading digital investment specialist, to provide direct investment services to UK consumers. M&G Wealth will use Moneyfarm's existing technology, digital capabilities, and investment guidance journeys to back its own branded proposition.

In February 2022 M&G plc acquired TCF Investments to provide model portfolio services (MPS) and in April 2022 added a new range of six model portfolios focused on investing globally and incorporating ESG factors in its investment process.

In August 2022 month M&G announced that it was taking an initial 49.9% stake in National IFA Continuum Financial Services with a scheduled agreement in place to acquire the remainder over the following two years.

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