WEALTH at work

KNOWLEDGE | EXPERIENCE | OPPORTUNITY

Press release

18th July 2011

Employees must now rethink their retirement.

In a recent survey conducted by Wealth at Work, it was revealed that only 23% of employers believe their employees are aware of the various retirement income options that are now available. 60% of respondents also believe there will be an increased requirement for specialist retirement advice because of the various regulation changes.

Jonathan Watts-Lay, Director, Wealth at Work, comments, "It is now critical that firms offer financial education to their staff at retirement to ensure they understand the various retirement income options available. This should be supported by advice to ensure employees make the right decision for what is increasingly becoming the most critical financial decision during their life. This will allow them to plan adequately - especially as selecting an annuity or the wrong annuity is an irreversible decision and if not suitable, could have a detrimental impact on an individual's financial well being for the rest of their life. The new drawdown rules make this decision even more complex".

He adds, "Employees must now rethink their retirement and be supported by their employer in doing so, with access to comprehensive financial education and specialist advice. It is simply wrong to encourage pension saving in the workplace but then to abandon employees when they need to make life changing decisions with their pension pot. However, the good news is many companies are now realizing this and taking action. Our experience shows that this is what employees really need and often don't know where to turn. Retirement planning enables them to make the big step into life in retirement and become independent from their employer."

Notes to editors:

All statistics quoted are from the WEALTH at work: Rethink Retirement Survey 2011.
See http://www.wealthatwork.co.uk/corporate/yoursay/surveys.html

Wealth at Work is a leading provider of financial education and employee wealth management services in the workplace. Wealth at Work provides a service which helps employees to understand how to maximise the value of their benefits by providing financial education tailored to the needs of individual companies and of different employee groups within those companies. This is then supported by a flexible savings platform and investment advice service which allows, for example, the linking of company share schemes to pensions and ISAs, retirement income planning for retirees and specialist support & guidance for senior executives. For more information, visit www.wealthatwork.co.uk

For further information, please contact the WEALTH at work press office on 0151 255 3468 or email rachel.d.alderton@wealthatwork.co.uk