

Standard Life reveals that one in six don't plan their future finances

Submitted by: pr-sending-enterprises

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Standard Life has found that people in the UK live for the moment rather than the long term, with more than one in six (17%) failing to plan their finances at all, according to recent research from the savings and investments company.

The research, which looks into the UK's fascination with living for now, finds that almost half of Brits (45%) only plan their finances just a year ahead, or less, with only a fifth of them (22%) planning up to five years into the future. Alarming, only one in six people (16%) plan more than six years ahead which underlines the real necessity for the UK to start addressing their long term savings (<http://www.standardlife.co.uk/1/site/uk/investing>) plan. Doing this is critical if they are to be financially secure, achieve their future goals and live the lifestyle they want.

Of the UK regions, it was found that those from London were the top financial planners, with one in six (17%) planning six years or more ahead. In contrast, those from Scotland came out as the least likely to make long term financial plans, with only one in ten (11%) planning more than six years ahead.

To find out more about the nation's attitudes to planning for the future, Standard Life is launching a UK-wide poll and prize draw and linking up with boutique hotel specialist i-escape.com. Entrants have to vote on which prize they would prefer; a short break this year with accommodation from i-escape.com, or a holiday of a lifetime in five years. The results will show whether people in the UK favour instant gratification or greater long term rewards. This issue of desiring instant gratification presents an on-going challenge for the UK because people are living longer and their financial security cannot be guaranteed. It represents a huge challenge for providers and advisers who are keen to help consumers plan ahead so they can look to the future with confidence and optimism.

Bruce Kelsall, group and UK marketing director at Standard Life, said: "The growth in our ageing population has created a dramatic need to shift from a culture of spending to one of saving. People are completely comfortable making financial plans for a summer holiday; planning and investing in your future is no different. You may have to finance your lifestyle up to the age of 90 or even longer and while planning for this eventuality is essential, it needn't be stressful. Even the smallest actions now can have a dramatic effect on your long term finances."

Notes to Editors:

About Standard Life (<http://www.standardlife.co.uk>):

Standard Life is a leading long term savings and investments company headquartered in Edinburgh and operating internationally. Established in 1825, Standard Life provides life assurance, annuities, savings products such as an ISA

(<http://www.standardlife.co.uk/1/site/uk/investing/products/stocks-and-shares-isa>), investment funds, tax efficiencies, pensions including self-invested personal pensions (SIPP) company pensions and employer pensions, and investment management to around 6 million customers worldwide.

Standard Life also offers finance tools

(<http://www.standardlife.co.uk/1/site/uk/help/financial-calculators-and-tools>) to help with things like pension planning

(<http://www.standardlife.co.uk/1/site/uk/help/financial-calculators-and-tools/pension-planner>).

All figures, are from research carried out for Standard Life by YouGov. Total sample size was 2057 adults in the UK. Fieldwork was undertaken between 23-25 March 2011. The survey was carried out online.

Standard Life has linked up with boutique hotel specialist i-escape.com to provide accommodation for the short break prize. If that's what the prize-winner has voted for, they will be able to choose from 1300 unique places to stay on the i-escape.com site.

The poll and prize draw is live and can be entered by visiting independent.co.uk/standardlife.

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