

# Standard Life reveals young Brits hungry to know more about being enrolled automatically into pensions

Submitted by: pr-sending-enterprises

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According to recent research from Standard Life, over half (54%) of young British employees are keen to learn more about the Government's new auto-enrolment initiative. The research reveals that 'Generation Y' is far more interested in learning about their pension options than those aged 35 and above - a third (31%) of employees aged 35 and over say they are interested in finding out more.

The research also demonstrates that while the auto-enrolment initiative (<http://www.standardlife.co.uk/1/site/uk/financial-education/retirement-planning/pensionreform>) is definitely a step in the right direction, more needs to be done to encourage people of all ages to think more about the importance of future planning and the opportunity provided by workplace pensions (<http://www.standardlife.co.uk/1/site/uk/pensions/company>). Almost a quarter of British employees aged 35-44 (23%) stated that they were 'not at all interested' in finding out more about their pension options (<http://www.standardlife.co.uk/1/site/uk/financial-education/approaching-retirement/annuity-or-income-drawdown>) and auto-enrolment, compared to just over one in ten (13%) of 18-24 year olds.

Previous research by Standard Life revealed that the age 30 is a pivotal point when it comes to long-term financial planning (<http://www.standardlife.co.uk/1/site/uk/financial-education/retirement-planning>). Standard Life's 'Keep on Nudging' report demonstrated that many people in their mid-30s believed they had already "missed the boat", while those under 30 felt they 'had all the time in the world'\*

Ann Flynn, Head of Workplace Marketing at Standard Life, said: "It's encouraging that the younger generation in Britain wants to know more about auto-enrolment. The whole driver behind the initiative is to make it easier for people to save for the long-term and that seems to be landing well with Generation Y.

"Auto-enrolment is a great opportunity for employees who are not currently in a pension scheme to start saving for a secure future. And one of the main benefits is your employer has to contribute to your pension and any personal contributions you make will usually benefit from a top up from the taxman too. This can make a substantial difference to your pension savings.

"Unfortunately the harsh reality is that the State Pension is unlikely to be enough to support us in retirement so we have to start taking responsibility, and the sooner we start the better."

A video explaining what automatic enrolment into workplace pension schemes means (<http://www.standardlife.co.uk/1/site/uk/financial-education/retirement-planning/pensionreform>) for people can be found at [www.standardlife.co.uk](http://www.standardlife.co.uk).

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Notes to Editors:

\*Standard Life 'Keep on Nudging' report (Oct 2011)

## Research:

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,125 adults, of which 1098 confirmed they were workers. Fieldwork was undertaken between 29th – 31st August 2012. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

## About Standard Life:

Established in 1825, Standard Life is a leading long term savings and investment company, with around six million customers worldwide.

Standard Life offers a range of individual and group pensions, SIPPs, ISAs, annuities, life assurance, offshore bonds, investment management, wealth management, tax planning and estate management services.

Standard Life is headquartered in Edinburgh and employs around 9,000 people across the UK, Canada, Ireland, Germany, Austria, India, USA, Hong Kong and mainland China.

Standard Life plc is listed on the London Stock Exchange and has approximately 1.5 million individual shareholders in over 50 countries around the world.

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