

**Over a third of people will have to work during retirement**  
**41 per cent of Britons will not have enough money to match their lifestyle needs**  
**when they reach retirement age**  
**One in ten will not have enough money to last until the age of 70**

Research from Lincoln Financial Group reveals that over a third of Brits are resigning themselves to the fact that they will have to work either full or part time during their retirement to fund and maintain the lifestyle they want.

Extending the number of years spent in the workplace is now considered the main solution to avoiding a retirement spent in poverty, especially as over two fifths (41 per cent) of people in the UK are doubtful whether they will have enough money to match their lifestyle needs when they reach retirement age. Worryingly, from those aged 55 and over, one in 10 already plan on having to work full time during retirement and almost half (47 per cent) say they will work part-time to maintain their lifestyles.

Lincoln's research also reveals that over one in ten (11 per cent) people are convinced they will not have enough money to last them to the age of 70, let alone longer. As a result, retirees are hoping that by working they can boost their pension pot and be able to afford and enjoy retirement.

**Simon O'Connor, Head of Product and Marketing at Lincoln Financial Group,** said: *"Retirement is often thought of as a time to stop working and start slowing down to enjoy life. However, with over a third of retirees now either working full or part-time and 41 per cent believing their pension pot won't be enough to cover their lifestyle needs; it has become even more apparent that effective planning for retirement is essential.*

*"Our research reveals that 17 per cent of people want a pension that is going to give them the maximum possible income throughout their retirement. Variable annuities are one way to ensure an income for life with the potential for combating inflation. Variable annuity products that offer an income guarantee can provide a middle ground between conventional annuities and income drawdown, with greater flexibility than a conventional annuity and less risk than a traditional drawdown."*

Lincoln Financial Group provides customers with a range of flexible options to take them through each stage of retirement planning, including a personal pension plan for consolidation, an income drawdown for income flexibility and an investment-linked flexible annuity to continue income and investment flexibility after age 75. *Lincoln i2Live* offers the three products under one umbrella, *i2Live Accumulator*, *i2Live Drawdown* and *i2Live Annuity*, and allows customers to move from one product to the next to suit their circumstances.

**This press release is intended for investment professionals and journalists and should not be relied upon by private investors or any other investors. *Lincoln i2Live* is a product range issued by Lincoln Assurance Limited. Full consumer product information can be found at [www.lincolnuk.co.uk](http://www.lincolnuk.co.uk).**

**Ends**

### **Notes to editors**

#### **Source**

Opinium Research carried out an online poll of 2,226 British adults between 31 August and 2 September 2008. Results have been weighted to nationally representative criteria.

#### **Contact:**

[Pressenquiries@lincolnuk.co.uk](mailto:Pressenquiries@lincolnuk.co.uk)

Clare Maiden, Lincoln Financial Group	01452 637080
Carol Watkins, Lincoln Financial Group	01452 637175
Rachel O'Hare, Lansons Communications <a href="mailto:RachelO@Lansons.com">RachelO@Lansons.com</a>	0207 7294 3625
Jennifer Comerford, Lansons Communications <a href="mailto:JenniferC@Lansons.com">JenniferC@Lansons.com</a>	0207 7294 3678

### **About Lincoln Financial Group**

Lincoln Financial Group is the UK business name of Lincoln National (UK) PLC and its UK subsidiary companies.

Lincoln National Corporation, the parent group, is listed as LNC on the New York Stock Exchange and is one of the world's largest organisations, placed in the FT Global 500 in 2007. Lincoln National Corporation was founded in 1905 and has a proud heritage of over 100 years financial strength and security, with long term credit ratings\* (as at 27 August 2008) of 'A+' from Standard & Poor's, 'a' from AM Best, 'A+' from Fitch and has assets under management of more than \$221 billion (as at 30 June 2008) and more than \$10.6 billion in annual revenues (for the year ended 31 December 2007).

The UK operation dates back to 1934 with assets under management of £4.74 billion (as at 30 June 2008). Lincoln in the UK is passionate about doing the best for its customers at or in retirement, by bringing to the market reliable and flexible solutions which enable transition through retirement, protecting and enhancing wealth to enjoy an income for life. It serves the needs of customers

nationwide either direct or through financial advisers and is dedicated to building excellent customer service.

In the UK, Lincoln Financial Group includes Lincoln Assurance Limited, Lincoln Investment Management Limited and Lincoln Unit Trust Managers Limited, which are each authorised and regulated by the Financial Services Authority. Any information offered will relate to the life assurance, pension and unit trust products and services of the Lincoln Financial Group, or may relate to other types of products or services of carefully selected partner companies not part of the Lincoln Financial Group. No personal financial advice or recommendations will be given.

\*All ratings have a “stable” or creditwatch positive outlook as defined by the respective agencies.