



Planning and preparing for later life

Summary of research findings

Centre for Ageing Better

September 2018



Planning and preparing for later life

About the Centre for Ageing Better

The Centre for Ageing Better is a charity, funded by an endowment from the Big Lottery Fund, working to create a society where everyone enjoys a good later life. We want more people to be in fulfilling work, in good health, living in safe, accessible homes and connected communities. By focusing on those approaching later life and at risk of missing out, we will create lasting change in society. We are bold and innovative in our approach to improving later lives. We work in partnership with a diverse range of organisations. As a part of the What Works network, we are grounded in evidence.

Later life can be a great period of our lives, but to make the most of it we need enough money to live on, some good friends to rely on and a suitable home to live in. Planning ahead could make it more likely that we achieve a good later life, including things like saving for retirement, taking actions to maintain and improve our health and working out whether our home might need adaptations in the future.

This report summarises the findings of a multi-disciplinary scoping review on the topic of planning and preparing for later life (Centre for Ageing Better, 2018). The review set out to answer the following questions:

1. Who does or doesn't plan and prepare for later life during mid-life?
2. What are the barriers and enablers to planning and preparing for later life?
3. What can be done to encourage more people to overcome the barriers to planning?

We define planning here as the range of activities people deliberately pursue with the aim of achieving desired outcomes in later life – drawing on the work of Street and Desai (2011). Overall, the review found that many people in mid-life have not and are not planning for later life.

Much of the research base focuses on saving for a pension and the timing of retirement, with far less focus on other equally important planning decisions including planning to move home or nurturing existing friendships.

Who does or doesn't plan and prepare for later life?

Evidence shows there are several characteristics that reduce people's likelihood of planning. Having a lower income or fewer assets, living in rented accommodation, having lower educational attainment, being in poor health and working part-time or in the private sector are all associated with a lower propensity to plan.

Those with lower income and assets are far less likely to contribute to a workplace or private pension, make a will or undertake activities to maintain long-term health. They also have less choice about moving house and when to leave work, often being prompted by crisis rather than making an active decision.

Similarly, people living in rented accommodation are more likely to make an involuntary move in later life and are less likely to have ever saved into a workplace or private pension.

People with lower educational attainment are less likely to have planned for their future finances, as are people working part-time or in the private sector, and those with fair to poor health. Furthermore, those with poor health tend to have far less choice about when to leave work or move house.

There are also gender and age differences between those who do and don't plan. Women, despite often having had more disrupted work histories and being paid less over the course of their career, are more likely to have engaged in financial planning generally (as opposed to financial planning just for later life). They are also more likely to have engaged in preventative health care and had discussions about end-of-life, as opposed to men who tend to focus on discrete actions like making a will or arranging power of attorney.

In terms of age, unsurprisingly those who are younger have a lower likelihood of planning for later life in many regards but a higher likelihood of planning to move (as opposed to moving in response to events). However, evidence suggests those closer to 65 are less likely to plan for retirement than those closer to 50.



Despite our circumstances having a large effect on whether we plan for our later life or not, there are a range of approaches that could be taken to encourage more planning for later life.



What are the barriers and enablers to planning and preparing for later life?

There are a range of barriers and enablers that operate at different levels from the individual (e.g. awareness/salience) right up to the structural (e.g. instrumental and informational support), and for any given area of planning several can be relevant for one individual at the same time. It's also clear that a lot of the barriers detailed are more prevalent amongst those who are least likely to plan in the first place due to socio-economic characteristics.

	Enablers	Barriers
Awareness/salience	Wanting to attain something in future	Issue seems a long way off
	Wanting to avoid a perceived risk	Personal exposure to the issue or risk seems low
	Wanting to escape a current aspect of life	
	Wanting to preserve an aspect of life	
Choice and control	Feel that they can exercise choice and control over future	Experience of life as unpredictable
	Positive life-course experience of planning	Fatalistic attitude about survival into old age
	Sufficient financial resources to plan	Socio-economic constraints
Knowledge and skills	Sufficient knowledge and skills	Inadequate understanding of and familiarity with planning products and services
		Difficulty in predicting probable future timeline and understanding risk
Instrumental and informational support	Sufficient support from employers	Inadequate support from employers, industry, regulators and landlords
		Inadequate infrastructure
Social influence	Social networks promote planning	Peers' views undermine planning behaviour
		Gendered role beliefs undermine planning
	Positive age stereotypes	Negative perceptions and terminology of ageing

What can be done to encourage more people to overcome the barriers to planning?

There are few interventions currently being delivered that specifically focus on planning and preparing and the ones that exist are rarely robustly evaluated. However, the over-arching evidence has some implications for helping people to overcome the barriers to planning:

1. **Encourage people to preserve the good things in life** by focusing on what they want to maintain into the future and encouraging the setting of achievable goals.
2. **Work on time perspectives** to enable people to think about themselves in the future, which for many can be difficult to imagine.
3. **Avoid imposing an external pressure to plan**, as this can have negative effects, such as feelings of guilt.
4. **Acknowledge that there are limitations to an approach that seeks simply to give people more information** in the hope they will act on it. Tailor advice and support and consider the range of other barriers people face.
5. **Recognise that people often plan with other important people in their lives**, including as a couple and in groups.
6. **Recognise that some individuals need more support** than others as they are disadvantaged in their capacity to plan, for example those on low incomes.
7. **Accept that there are limitations to planning generally**, and many life events are difficult if not impossible to plan for.

Conclusion

Ultimately our circumstances have the largest impact on whether we can or indeed do plan and prepare for later life. For those on low incomes, in temporary work, or in precarious housing situations it is far more difficult to consider the future because of the pressing needs of the present. Alongside this, even for those in relatively secure material circumstances, it can be hard to plan and prepare for later life for a variety of experiential, attitudinal and psychological reasons. However, there are clearly some approaches that could be taken to encourage more planning for the future, many of which need to be underpinned by external support from peers, service providers and government.

Bibliography

Centre for Ageing Better (2018), 'Planning and preparing for later life'. London: Centre for Ageing Better.

Street D, Desai, S. (2011), 'Planning for old age, In: Settersen et al (Eds) Handbook of Sociology of Aging'. New York: Springer. pp. 379-397.

What can you do to help?

Practitioners and people who make decisions tell us that not enough is being done to respond to the ageing population. There's a lot you can do with us to change this:



DEEPEN YOUR UNDERSTANDING

Share and apply insight and evidence of what people in later life want and what works in practice



MAKE A COMMITMENT

Prioritise ageing in your organisation – grasp the opportunities as well as tackle the challenges of demographic change



TAKE ACTION

Create change by trying out new approaches in partnership with us

We need to act now to improve later lives today and for future generations.

Join us in making that change.

 ageing-better.org.uk

 [@Ageing_Better](https://twitter.com/Ageing_Better)

 info@ageing-better.org.uk

This report is available at www.ageing-better.org.uk | For more info email info@ageing-better.org.uk



The Centre for Ageing Better received £50 million from the Big Lottery Fund in January 2015 in the form of an endowment to enable it to identify what works in the ageing sector by bridging the gap between research, evidence and practice.