

Baby-boomers seek fairer and clearer pensions future

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Wiseowls - a key voice for the 'Baby-Boomer' generation in the UK - has unveiled revealing new information detailing attitudes among 45 to 65-year-olds about issues connected to retirement and pensions provision.

The Wiseowls' survey follows in the wake of a widely-discussed pensions 'shake up' by the UK Government aimed at rectifying the £27 billion-plus pensions shortfall that the treasury claims it faces in the long term.

Much of the focus of discussion has been around how to encourage people to work longer and to defer seeking pension payment in order to reduce the immediate and longer-term costs of pension pay-outs by Government. Last summer, for example, a much-publicised idea was unveiled which involved the potential payment of a lump sum of up to £30,000 to people who worked until they were 70.

Wiseowls' survey involved the participation of hundreds of online readers and the figures collected help to paint a realistic picture of the current feelings held by many mature workers towards pensions and long-term pension provision for this key sector of the working population.

Critically, when asked, a staggering 52% of all those polled explained that they would be willing to work beyond the standard age of retirement but with the proviso that the work was stimulating and rewarding.

Overall, a vast majority indicated that the pensions system should be fairer, more straight-forward, more generous and more universal.

Highlighting current attitudes towards the process of accessing information about pensions 91% indicated that they felt that the state pension system should be simplified; 86% felt that the basic pension should be enough for people to live on; 85% wanted the link to average earnings to be re-established; 90% felt that Government should take actions to stop companies closing down their final salary schemes; 94% felt that Government should provide more incentives to encourage people to save for their income in retirement;