



Life Goals

Ambitions and dreams
of the over 55s

For professional adviser use only.

In spring 2018 we interviewed 2,000 homeowners aged over 55, to ask them about their goals and aspirations for the future. We wanted to find out what excited them about their retirement and how big a role money, health and love played in their dreams.

Over-55s are young at heart with plenty of ambition

The majority (72%) of over-55s still have goals in life that they would like to achieve.

83% feel younger than their age with 1 in 4 (25.9%) saying that they feel very much younger than their biological age.

Participants considered that their 20s were their most ambitious life stage (20%), followed by their 30s (19%) and 40s (15%). 2% felt that in their 80s they had the most ambition! As teenagers, far fewer had goals, with just 6% saying that this was their most driven period.

The largest group (17%) said that their 60s was the period in which they achieved most of their life goals. The pattern of having life goals and achieving them by age is conversely related, indicating that as people get older, they 'tick off' their list and desire less as they achieve more.

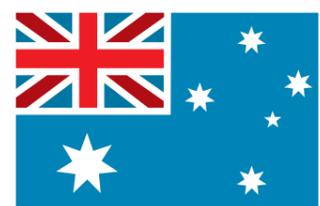
Top 30 life goals

Travel more



83% feel younger than their age

Retire



Visit Australia

Move abroad

Learn a foreign language

Downsize home

Buy a sports car

Pay off the mortgage

Eat in a Michelin-starred restaurant

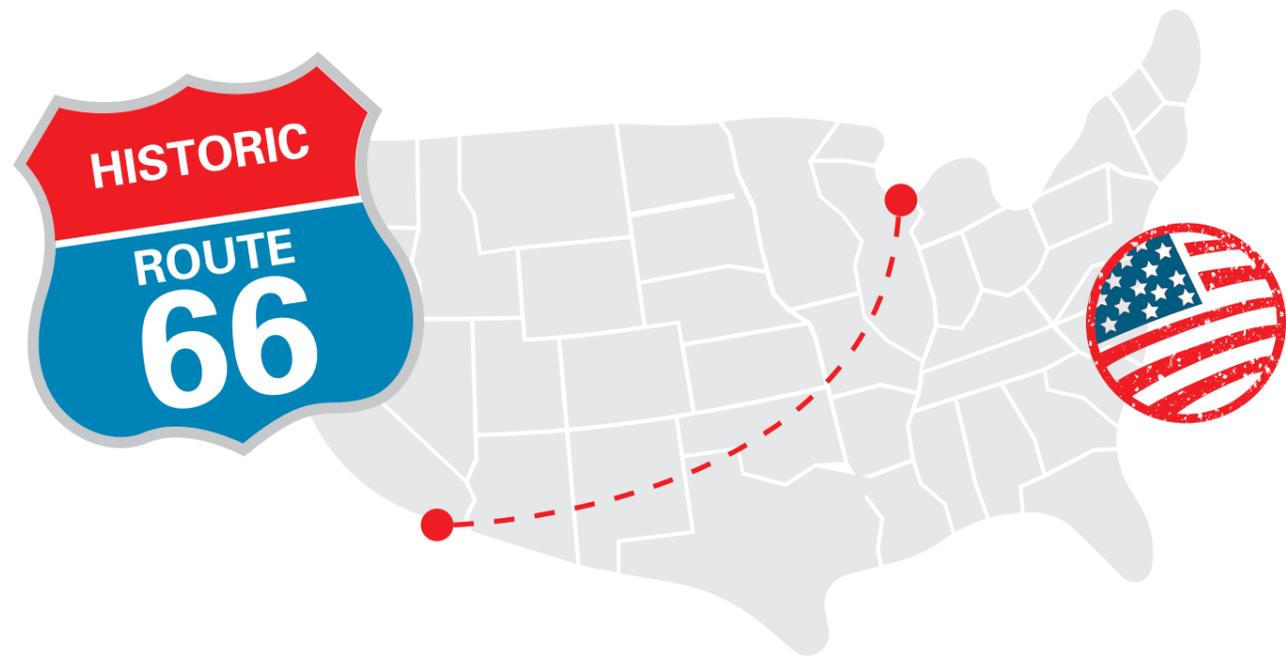
Go to more gigs and concerts



Travel and self-improvement featured heavily in the Top 30 answers. Activities seen as rebellious 'mid-life crisis' pursuits – such as buying sports cars, motorbikes, and tattoos featured, but so did volunteering for charity and mountain climbing.

There's still a strong desire for self-improvement. Dating was a recurring theme, and this may have been reflected in some of the interest shown in health and personal appearance. Respondents aspired to afford a personal trainer and hone an impressive six-pack. Few, though, were prepared to go under the knife to attain their ideal body.

More than half (51%) of respondents were optimistic that they still had time to fulfil all their goals. 11% were resigned to never achieving all their goals, and the remainder were uncertain. Perhaps this uncertainty is unsurprising, since nobody knows how much time they have left to achieve them all.



Volunteer for a charity

Take up painting

Drive along Route 66

Learn to play guitar

Learn to swim

Do over-55s have it better than ever before?

A staggering 85% of both men and women agreed that they thought people over the age of 55 have a better quality of life now than they would have done in previous generations.

58% said that they intended to retire earlier than the State Pension age, or had already done so.



65% agreed that they were doing everything within their power to achieve their goals.

Over-55s have diverse aspirations.

The majority of people we asked said that having life goals was important to them. 78% felt that life goals were either 'very important' or 'somewhat important'. 65% agreed that they were doing everything within their power to achieve their goals.

Having life goals was credited with a range of positive outcomes, including: staying young, feeling alive and even challenging other people's expectations of people over 55.

So what is holding them back from achieving their goals?

It seems that money plays a significant role in the lives of over-55s, not just in decisions about their relationships, but also in their capacity to achieve lifelong goals.

The number one barrier to reaching goals cited by respondents was money. More than half (51%) cited this reason. Just 14% of respondents defined themselves as very financially comfortable vs 23% that were not. The remainder of respondents fell somewhere in the middle, feeling somewhat comfortable.

Time was also a barrier. Almost 1 in 3 (29%) said that a lack of time or difficulty fitting in time around work was stopping them achieving their goals.

Far from losing their confidence in later life – just a small percentage (8%) said that fear was holding them back.

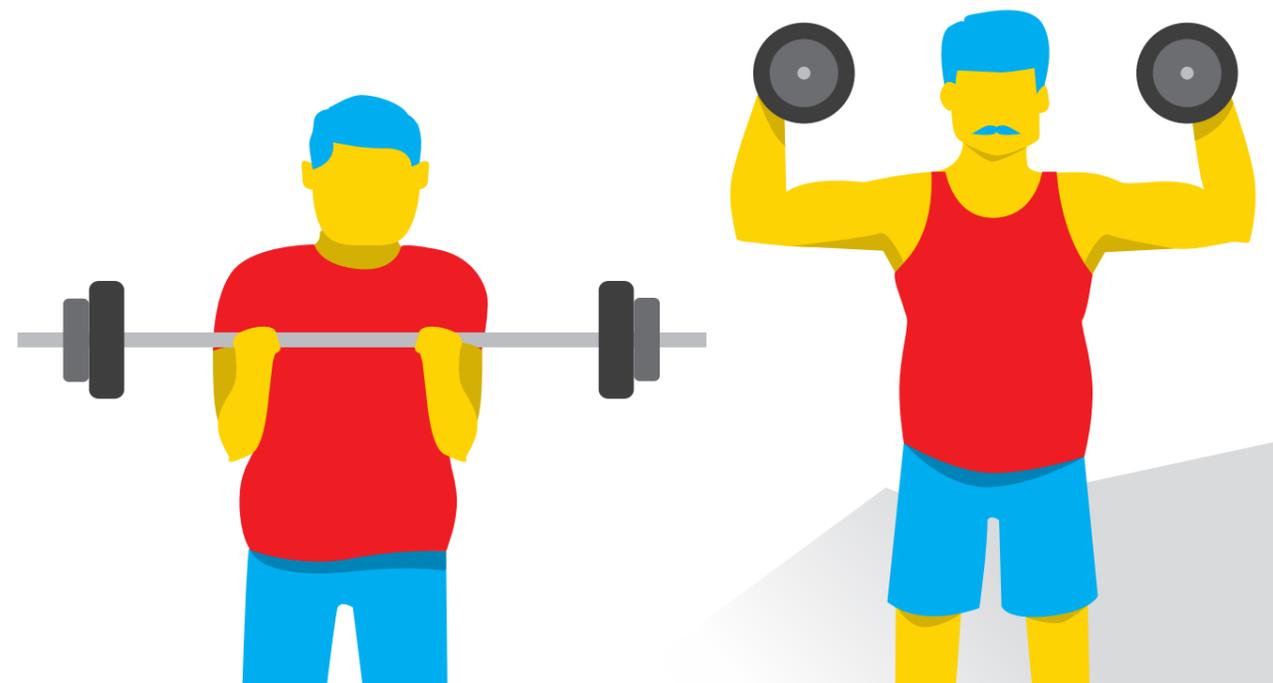
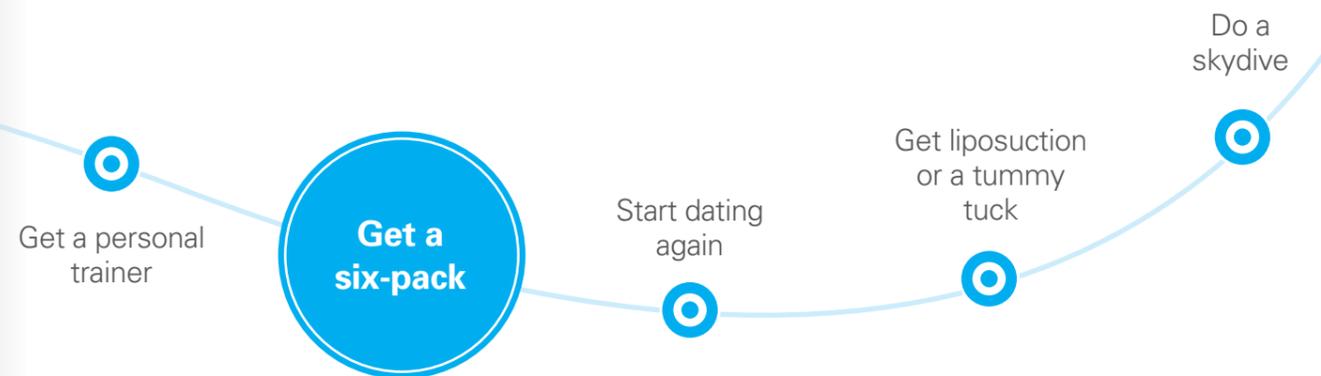
Given that money is the main barrier – is this being consciously tackled?

When asked what steps they were taking to ensure that their retirement years are as good as possible, there were a range of responses.

Many people talked about their health. 22% had got fit and healthy so that they could enjoy their spare time more. A similar number had booked a holiday to relax when they retired.

Others had taken a more sacrificial approach, downsizing their homes, working more or delaying their retirement to build a bigger pension pot.

4% had released equity from their home to give themselves a better quality of retirement.



What are the concerns of over-55s?

Health again was a key theme. More than half (59%) had concerns about their health and fitness as they aged. Men and women shared this concern.

Differences between the sexes reinforced gender stereotypes to some degree. Women worried more than men about their haircut, maintaining the home and their style. Men worried more than women about their relationship. Both shared concerns about finances and this was cited by almost a third of respondents (32%).

It's clear from this research that many appreciate and benefit from having a plan in life. One respondent expressly regretted '[drifting] instead of having a plan'. Whether you call them 'Life Goals', or a 'Bucket List', or something else – knowing what your dream is and planning to 'do it' can be very rewarding. Whether it's pushing you forward in your career, allowing you to travel, or just staying young at heart.

But before getting carried away, it's also worth noting that only 6% of respondents felt that life had turned out exactly as they'd planned.

The unexpected 'twists and turns', one respondent bemoaned, clearly apply to many of us who set our well-meaning plans. 42% thought that life had turned out along the lines they had expected, and 36% were baffled at how differently their life had panned out.

Run a marathon

Have an affair

Try online dating

Get a tattoo

Buy a motorbike

Get remarried

Get my kids to move out

Get a divorce

Climb a mountain

Get a degree



36% were baffled at how differently their life had panned out

With the wisdom of hindsight

Divorce, death of loved ones, and ill health, were difficult life events that respondents talked about in their comments.

The majority, though, were shocked by the pain of divorce and loss. For some, multiple divorces had left them shaken and confused.

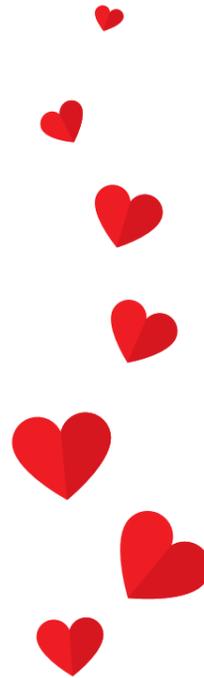
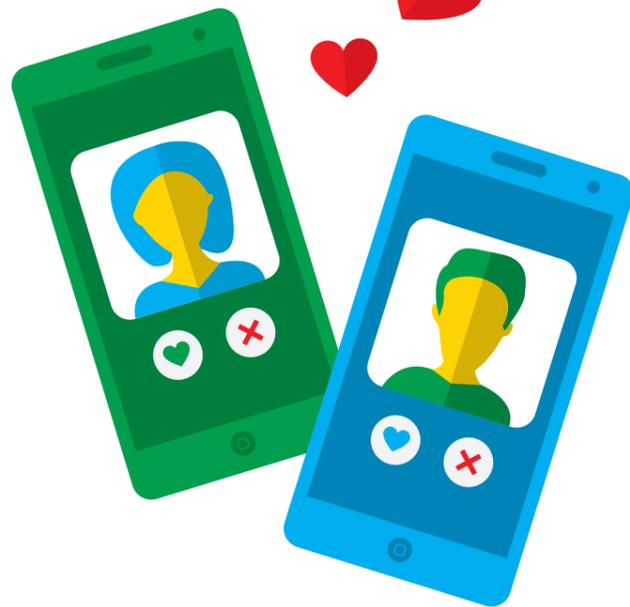
Some missed opportunities were not statistically surprising, but disappointing all the same. One expressed sadness he 'did not become a professional footballer' and another that he 'did not play at Lord's'.

Family conflicts generated some colourful language in our research, too. The behaviour of step-children, ex-partners and loved ones could unexpectedly inflict pain and change the course of one's careful plan.

Best laid plans...

In a conflicting summary, our research shows the value of having a plan, and also the futility of trying to stick to one! From an adviser perspective, it highlights the importance of having financial freedom and the power that can give an individual to choose their future.

Lack of money is a major factor in goals remaining unfulfilled. As a company, we're looking at how we can support the kind of exciting and meaningful retirement experience that customers want. Whether it's funding a dream holiday, new kitchen, or tickets for the occasional rock concert.



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