



Life is for Living!

Discovering the true meaning of retirement



LPP

Local Pensions Partnership
Administration



Enjoying going away in our caravan.

Glynnis, 71

Contents

Introduction - Discovering the true meaning of retirement

Pages 4-5

What does Retirement mean to you? - Top five words overall

Pages 6-7

Top 10 words from each age group

Pages 8-9

Generation Z (ages 16 to 24)

Pages 10-11

Generation Y (Ages 25 to 43)

Pages 12-13

Generation X (Ages 44 to 56)

Pages 14-15

Active Baby Boomers (Ages 57 to 70)

Pages 16-17

Retired Baby Boomers (Ages 57 to 70)

Pages 18-19

(Not so) Silent Generation (Ages 71 plus)

Pages 20-21

Key messages

Pages 22-23

Discovering the true meaning of retirement...

We launched our 'Life is for living' campaign in July 2021 to get a better understanding of what retirement means to pension scheme members of all different ages.

Over 12,000 people responded to our initial survey and we have shared the key findings in this report.

GENERATION Z

Ages 16 to 24

The light-years-away generation



GENERATION Y

Ages 25 to 43

The young-at-heart generation



GENERATION X

Ages 44 to 56

The still-at-the-grindstone generation



ACTIVE BABY BOOMERS

Ages 57 to 70

The looking-forward-to-retirement generation



RETIRED BABY BOOMERS

Ages 57 to 70

The time-is-my-own generation



(NOT SO) SILENT GENERATION

Ages 71 plus

The been-there-done-that generation (and plenty more to do!)



Purpose

We wanted to understand how the priorities of pension members change throughout their retirement journey.

Our aim was to get insight from different age groups - six generations in total.

Method

We emailed pension members a simple survey, with one important question:

What does retirement mean to you?

We asked members to submit their answer as a sentence, a word, or even by uploading an image.

Results

Within days of sending out the survey, we received over 12,000 responses. The youngest was 18 and the oldest was 98 (who said older people aren't tech savvy?).

Responses came via mobile, desktop and tablet. Single words and sentences, images and photographs were submitted (and even emojis) – expressing what retirement means to different people.

The following pages summarise the results we have collated for each generation, and provide some interesting food for thought.

What does
retirement
mean to **you** ?

Freedom

was mentioned **22%** of times

Family

was mentioned **12%** of times

Travel

was mentioned **5%** of times

Time

was mentioned **32%** of times

Opportunity

was mentioned **6%** of times

TOP 10 words from each age group

GENERATION Z	
1	Relaxation
2	Time
3	Freedom
4	Money
5	Travel
6	Working
7	Family
8	Stress
9	
10	



GENERATION Y	
1	Time
2	Life
3	Family
4	Freedom
5	Travel
6	Money
7	Relaxing
8	Stress
9	Living
10	Opportunity



GENERATION X	
1	Time
2	Freedom
3	Life
4	Family
5	Travel
6	Opportunity
7	Working
8	Chance
9	Stress
10	Relaxing



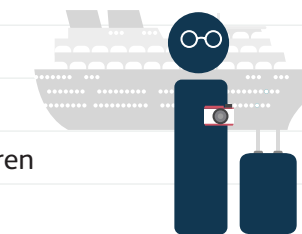
ACTIVE BABY BOOMERS	
1	Time
2	Freedom
3	Family
4	Travel
5	Opportunity
6	Working
7	Hobbies
8	Relaxing
9	Enjoyment
10	Stress (free)



RETIRED BABY BOOMERS	
1	Time
2	Freedom
3	Family
4	Stress (free)
5	Opportunity
6	Relax
7	Grandchildren
8	Travel
9	Hobbies
10	Enjoyment



(NOT SO) SILENT GENERATION	
1	Time
2	Freedom
3	Family
4	Opportunity
5	Travel
6	Interests
7	Hobbies
8	Enjoyment
9	Grandchildren
10	Choice





The light-years-away generation



Top 3 words...



RELAXATION



TIME



FREEDOM

Responses:

21

Key findings...

Least impact on the youngest

Our campaign had the least impact on this age group, generating the fewest responses, which didn't make up a full top ten. Instead, the segment used eight key words to define retirement.

Retirement is about relaxation not time

'Relaxation' was the most used word (33 per cent) and came on top for this age group only. 'Time', the most popular word for all other age groups, came second (19 per cent).

Four words take third place

This was the only generation whose results were the same for more than one word – four in fact. The words 'Freedom', 'money', 'travel', and (not) 'working' all came third (14 per cent each). Does this age group think that retirement offers all these things together as a package?

Not about family now

Including the four words mentioned above, 'family' came seventh in the top ten (10 per cent) – the lowest placing for the word across all segments. Is family not such a priority for this generation?

No opportunities just yet

This was the only time the word 'opportunity' didn't make an appearance in the top ten. Perhaps those opportunities are happening for this age group now?

What they said...

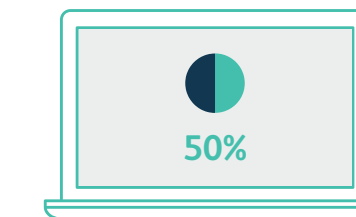
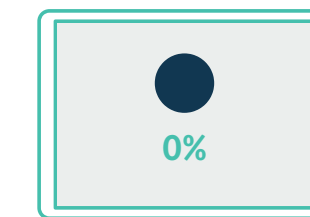
- “ Seve, 23
Relaxing with a cigar and a drink on the beach in Panama or Miami.
- “ Laura, 22
Time to pursue hobbies, see family more, go on holiday.
- “ Nathaniel, 19
Enjoying time to myself after my working life, and to do the things I want...
- “ Holly, 18
Relax.

Did you know?

At 18 years old, Holly was our youngest respondent!



Device usage:



Food for thought...

Fewest responses of all segments

Do younger members simply have no interest in retirement, or is email yesterday's news? Do they prefer to interact with popular social media sites, like TikTok and Instagram?

No responses via tablet

Does this age group prefer to use mobile phones, which are more sociable, easier to carry and better on the go?



The young-at-heart generation



Top 3 words...



1 TIME



2 LIFE



3 FAMILY

Responses:

637

Key findings...

Slightly greater impact

The campaign had a greater impact on this segment than generation Z, but still generated the second fewest responses. Is retirement still not overly important yet?

Time is most precious

'Time' jumped straight in at number one as the most used word (33 per cent). Is this generation starting to think of retirement as a life stage that gives them more 'time'.

Life is for living

'Life' followed in second place (20 per cent) - it's highest chart position. This was the only age group to also use the word 'living', which came ninth (4 per cent). Does this generation feel consumed by work, and so no longer living life to the full?

Family over freedom

The word 'family' jumped up to third place (16 per cent), swapping places with freedom in fourth (16 per cent). Is this generation starting to link retirement to being with family?

New opportunities appear

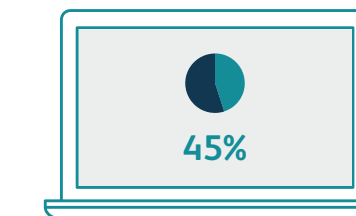
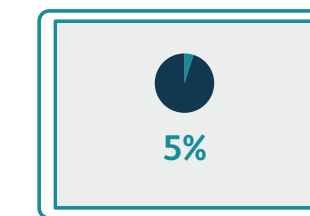
'Opportunity' made its first chart appearance, at number 10 - its lowest position of all older generations (4 per cent). Perhaps the opportunities that retirement could offer aren't clear just yet... or maybe the segment believes there are still plenty of opportunities ahead?

What they said...

- “ Oliver, 41**
Opportunity to try new things, relax and spend time with family.
- “ Katie, 35**
Freedom, space, time to live life to the fullest.
- “ Seonaid, 34**
Time to enjoy the things we love with the people we love.
- “ Suzannah, 29**
Freedom and time to relax and spend quality time with family and friends.



Device usage:



Food for thought...

Most responses for money (but last time it's mentioned)

Is this the one time in life when people associate retirement with the financial implications of a pension, or is money just more on their mind?

Small response by tablet

Are these devices still not popular with this age group, or do they just prefer to respond to emails by phone and desktop?



The still-at-the-grindstone generation

Top 3 words...

- 1 TIME
- 2 FREEDOM
- 3 LIFE

Responses:

1974

Key findings...

Over a thousand more responses

The campaign saw a dramatic increase in engagement for this segment, generating more than 1330 responses than generation Y.

Retirement means time and freedom

'Time' remained at the top spot as the most used word (36 per cent). Meanwhile, 'Freedom' jumped up from fourth to second place (22 per cent). Does this generation feel particularly tied down at work?

Life and family fall

While 'life' and 'family' define retirement for many in this segment, the two words saw a slight drop in the top ten. 'Life' fell from second to third place (17 per cent), and family dropped from third to fourth place (14 per cent).

Retirement isn't about relaxing

The word 'relaxing' dropped three places from number seven to the bottom of the top 10 (2 per cent) - its lowest chart position. Does this age group not want to retire and relax, but rather experience new things?

The rise of the opportunity

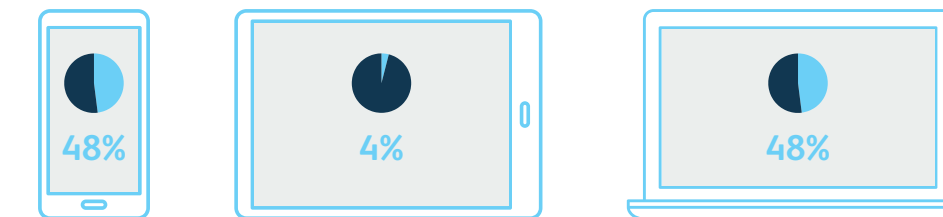
Meanwhile, the word 'opportunity' started to rise up the chart, moving from number 10 to number six (7 per cent). Is this generation starting to think of retirement as an opportunity in life?

What they said...

- “ **Laraine, 56**
Spending more time with family and friends and doing what I want, when I want.
- “ **Martin, 55**
Having the freedom to do more of what I enjoy and experience new things.
- “ **Sandra, 53**
...doing what pleases me and enjoying a stress-free, pleasurable life with having full control of my time, which is precious.
- “ **Chantel, 46**
Freedom from structured hours of the day...



Device usage:



Food for thought...

Equal responses by desktop and mobile

Does this generation use these two devices equally both in and outside work, making them comfortable with both?

Only time "chance" is in the top ten (number eight)

Do people at this age see retirement as a time to take a 'chance' in life, or is it just another way of saying 'opportunity'?

The looking-forward-to-retirement generation



Top 3 words...



TIME



FREEDOM



FAMILY

Responses:

2725

Key findings...

Second highest responses

This segment was one of the most engaged, generating the second highest number of responses – and 751 more than generation X.

Retirement is most about time

'Time' remained at the top spot, but saw the highest number of responses of all segments (38 per cent), while 'freedom' stayed in second place (20 per cent). Does time mean even more to this generation?

Four words climb together

The words 'family' (14 per cent), 'travel' (7 per cent), 'opportunity' and (not) 'working' (6 per cent each) each climbed one place - filling the third, fourth, fifth and sixth spots, respectively. Are all these things now becoming a priority?

Enjoying new hobbies

Retirement is now about enjoying 'hobbies', with the word entering the chart at number seven (3 per cent). The word 'enjoyment' also made an appearance at number nine (1 per cent).

No sign of life

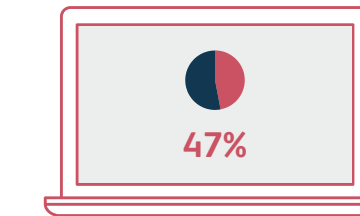
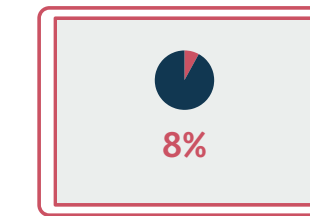
The word 'life,' which had previously fallen from second to third place, dropped out of the top ten altogether. Does this generation feel that retirement is more than just another stage in life?

What they said...

- Anthony, 69**
The opportunity and time to do the things that work prevented me from doing.
- Alwyn, 64**
Freedom to follow my interests of travel...
- Denise, 63**
Freedom from stress, a time to grow.
- Lesley, 56**
A time for slowing down and taking stock of the next part of my life's journey.



Device usage:



Food for thought...

The most responses by desktop

Maybe this age group has better access to desktops, like a laptop at home and PC at work, so is more comfortable using these devices?

Second top engagement

Is retirement a lot more important to people at this age, or are they just more engaged by email?



The time-is-my-own generation



Top 3 words...



TIME



FREEDOM



FAMILY

Responses:

3183

Key findings...

Highest responses

This age group generated the most responses - 458 more than active baby boomers. Is this because retirement means more to them, or do retirees simply have more free time?

Time on top but freedom closes in

'Time' and 'freedom' held on to the number one and two spots. But 'freedom' (28 per cent) wasn't far behind (31 per cent). Do these words mean the same thing to this segment?

Family and opportunity remain

The words 'family' (10 per cent) and 'opportunity' (6 per cent) also remained at number three and five, respectively. Are this segment's top priorities the same as those baby boomers who haven't retired?

Stress-free peaks & relaxing climbs

The word 'stress (free)' climbed six places to number four (6 per cent) - its highest chart position. 'Relax/relaxing' also climbed from eighth to sixth place (6 per cent). Is the segment experiencing a relaxing and stress-free retirement?

Grandchildren now more of a priority

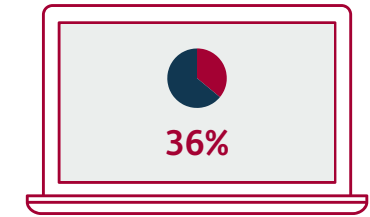
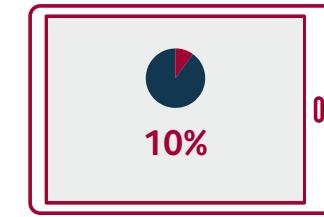
'Grandchildren' made its first appearance on the chart at seventh place (5 per cent). Meanwhile, 'travel' and 'hobbies' (3 per cent each) dropped to eighth and ninth place, respectively. Has this generation's priorities changed?

What they said...

- Peter, 79**
Retirement is a chance to do something that makes the world a better place every day...
- Gloria, 70**
Freedom. 🌈🌻🌺🌿🌾
- David, 65**
Escape from the 9 to 5, reward for a lifetime's contribution to society, freedom to spend my time as I wish.
- Susan, 64**
More time with my grandchildren. 🙌❤️



Device usage:



Food for thought...

Emojis most popular with respondents over 65

Do they appeal more to older audiences, as a fun way to communicate by email or text, than people think?

Most responses via mobile

Is this segment more tech-savvy than people think?

The been-there-done-that generation (and plenty more to do!)



Top 3 words...



TIME



FREEDOM



FAMILY

Responses:

1727

Key findings...

Impressive response despite the drop

While this segment's responses were the third lowest, they were far more engaged than the younger generations - 1090 more members responded than generation Y (637).

Time, freedom & family remain top

All three words remained in the top three. 'Time' in first place (21 per cent), 'freedom' in second (17 per cent), and 'family' in third place (7 per cent), showing they define retirement most for this segment.

Opportunity climbs fourth

'Opportunity' continued to rise, taking fourth place (4 per cent) - its highest chart position. Has this age group already had first-hand experience of the 'opportunities' that retirement can bring?

Travel and hobbies a priority again

Both words climbed back up the chart - 'travel' to number five (3 per cent) and 'hobbies' to seven (2 per cent). 'Interests' also made its only appearance at six (2 per cent). With 'grandchildren' dropping to nine (1 per cent), are this group's priorities changing again?

Stress no more

The word 'stress' (free), previously in its highest position at fourth place, dropped out of the top ten altogether. Is this because this age group is stress free, so it's no longer on the mind?

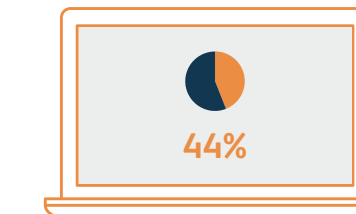
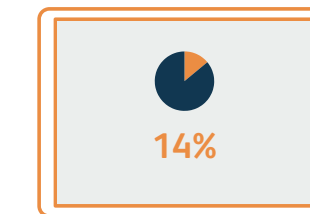
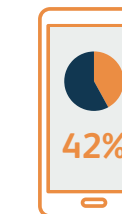
What they said...

- “ **Alex, 71**
Time to try new things, visit new places, meet new people.
- “ **Val, 76**
Freedom. The ability to do what I want, where I want, with whom I want and why I want, without having to answer to anyone except myself...
- “ **Alan, 89**
Freedom to do things and go places I have wanted to do for years.
- “ **Stewart, 98**
Time to get involved.

Did you know?
At 98 years of age, Stewart was our oldest respondent!



Device usage:



Food for thought...

Segment to respond most by tablet

Again, is this age group a lot more tech savvy than people think and up to speed with the latest devices on the market?

Only generation to mention 'choice'

Does this suggest retirement offers people choices? Has this age group already experienced making choices and trying new things since retiring?

Key messages

What does this data tell us and what is the **true meaning of retirement?**

Unsurprisingly, people generally become much more interested in retirement, the closer they get to retiring

The concept of retirement evolves as people age and their priorities change. But it is mostly thought of as a life stage that offers 'time' and 'freedom'

Retirement for most age groups (from generation X to those over 70) is mainly about having more 'time'

For older age groups (baby boomers onwards) it's a lot about 'family' too

As people get older, retirement is also seen as being 'stress-free' and offering 'opportunities'

Younger age groups (generation Z and Y), think it's more about 'relaxing', having 'money', and 'living life'

For those still in work, who haven't yet retired (active baby boomers), it's also about having the chance to 'travel' and enjoy 'hobbies' and 'interests'

Whereas those in the same age group who have retired (retired baby boomers), tend to say it's more about 'grandchildren' 'relaxing' and being 'stress-free'

For people over 70, who are well into retirement, it again becomes about enjoying 'travel', 'hobbies' and 'interests'

Thank you

A big thank you to the 12,000-plus pension members who took part in our survey and made this report possible. Your inspiring words and amazing photographs have helped us to see retirement in a whole new light.

Life is for Living!

Discovering the true meaning of retirement

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