

Fifth of this year's retirees 'relying on state pension as main income source'

Only a quarter of this year's retirees feel very confident that they have saved enough for later life.

[Vicky Shaw](#)

One in five people retiring this year plan to rely on their state pension as their main source of income, according to a survey (Joe Giddens/PA)

(PA Archive)

One in five (20%) people retiring this year plans to rely on their state pension as their main source of income, a survey has found.

Only a quarter (25%) of this year's retirees feel very confident that they have saved enough for later life, according to asset manager abrdn's Personal Wealth Business, which commissioned a survey of 2,000 recent and future retirees.

Two-thirds (66%) of new retirees aim to continue working in retirement in some form.

Almost a quarter (22%) of those planning to continue working said they have little choice due to the cost-of-living crisis.

This is happening at a time of high inflation and the cost-of-living crisis

Paul Titterton, abrdn

Paul Titterton, a digital retirement advice expert at abrdn, said: "It's worrying enough that one in five people are intending to rely solely on the state pension to fund their retirement, but this is happening at a time of high

inflation and the cost-of-living crisis, meaning we are likely to see a growing retirement poverty gap.

“While the state pension is a vital part of funding retirement, it’s crucial that retirees also weigh up any other savings and assets that they may have on making the decision on whether they can afford to retire, including any funds they have built up through auto-enrolment at work.”