

Departures

From	To	Flight no.	Gate	Remarks
: ??	LAX	?????	???	
: ??	BAI	?????	??	
: ??	HKD	?????	???	
: ??	BRS	?????	??	
: ??	SPU	?????	???	
: ??	MLB	?????	???	
: ??	RVN	?????	???	
: ??	YVR	?????	???	
: ??	KUL	?????	???	
: ??	CCZ	?????	???	
: ??	VIE	?????	???	
: ??	JVW	?????	???	
: ??	QKN	?????	???	
: ??	PYB	?????	???	
: ??	AMM	?????	???	
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What's your number?

Uncovering attitudes towards saving for retirement and planning for later life

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Planning for your financial future

“What’s your number?” is a simple question, but often the answer is less straightforward. Each of us is saving or investing for something important. For many of us it’s so we can enjoy a comfortable retirement, but for others it will be to put children through education, make a large purchase or to leave an inheritance.

In each of these scenarios, ‘our number’ – the amount we need to save – will be different. And, as we regularly discover, can be completely wrong. The gap between what people think they need and what they actually require to pay for important life events can be huge, and sometimes life changing.

That is the basis for this report.

Not only are people’s financial targets sometimes off the mark, their route to reaching them can be vague – in some cases, people simply cross their fingers and hope they will achieve their number.

But magic rarely happens. It’s well publicised that there is a dearth of financial advice in the UK, but the fact remains that proper, robust financial planning is the only way to ensure you can achieve your financial goals in a smooth and timely way.

This report sheds a fascinating light on how people in the UK are planning their finances. We have spoken to three distinct groups across the wealth spectrum to understand their financial goals and – if they have considered it – how they plan to achieve them.

It’s genuinely shocking that despite all the noise and press coverage about financial planning, many of the people we spoke to felt that their lottery numbers were more important than their target retirement pot. This point illustrates the size of the challenge as we explore, contrast and attempt to explain these findings across the audiences we researched.

We believe that there is no greater responsibility than helping people achieve their financial goals and as we grow our business in the UK, our sights are firmly set on this mission. Ensuring people know the answer to “What’s your number?” not only provides them with greater peace of mind, it’s also positive for their family and for wider society. In all, it can help people make the most of their lives and look forward with confidence.



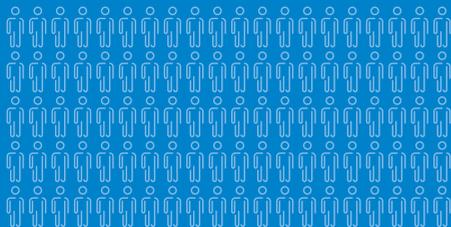
Jonathan Polin
CEO, Sanlam UK

Methodology

Unless otherwise stated, the figures in this report are from three online surveys undertaken for Sanlam UK in August 2019 by Atomik Research. We interviewed the following groups of people in the UK.

A representative sample of

1,000 adults



+ 500 adults with more than £100,000

in personal savings and investments,
excluding property and pensions.

+ 250 financial advisers

Executive summary

Chapter 1: Underestimating the value of numbers

The top priorities for UK adults when they think about retiring are 'not to have to worry about money' and 'to maintain my current standard of living'. In order to do this, the average annual income that people feel they need for retirement is £34,000, although the majority admit they're not sure how much they'll need. The amount of pension savings they believe they will need to fund this income is well below what they will actually need.

The reality is more sobering. More than half doubt they will be able to save the amount they need to retire how and when they would like. Consequently, many have accepted they will need other forms of income beyond their pension, including working longer, releasing equity from their home and sharing the cost with their children.

Chapter 2: Setting a course for the future

People's finances are stretched throughout their lifetimes by a range of competing priorities. The financial targets people set are more often than not for near-term expenditure. The vast majority are not setting a target for their retirement.

One in five are aware of the gaps in their own knowledge as a barrier to them realising their retirement dreams, and yet around half have never spoken to a financial adviser. Of the list of reasons why not, the top response is that people believe they can manage their retirement plans themselves.

Chapter 3: The adviser viewpoint

We asked advisers about the barriers preventing people from reaching their retirement goals. The common theme is poor long-term planning and preparation. Many advisers have witnessed problems caused by people trying to manage their finances themselves, and a third have had to decipher and reset some of the goals their clients have set.

The difference advice makes is stark. Advised people are twice as confident about their ability to achieve their target savings as non-advised people. Some 87% of advisers describe their average client's state of readiness to retire as 'prepared'.

Chapter 4: Spotlight on the generations

When we drill down into the different age groups to get a sense of the expectations and the pressures they face, a number of themes emerge. Millennials – those aged 18-34 – have accepted the reality of a working, costly retirement, and are more likely than older generations to be seeking advice to set targets. Consequently, confidence about retirement is high.

Those in the middle are the most likely to be concerned about their readiness to retire, and yet are also among the least likely to be turning to advice. Meanwhile, over 65s continue to face financial pressures supporting dependants.

Chapter 5: The gender conundrum

The effects of the gender pay gap and the fact that many women continue to make sacrifices with work to support their families affects their ability to have the retirement they want. Women are far less confident about the future than men, and are more likely to rely on their partner's savings and inheritance. Yet they are also less likely to be engaged with setting a target for their retirement or seeking advice. There's a real need to make financial advice more accessible to women.



Introduction:

What's your number?

It's a numbers game

Our lives are governed by numbers. Whether it's the PIN number for our mobile phone, the time of our favourite TV show, the cost of our morning coffee or the number of steps we've walked on our smart watch – everything we do revolves around numbers.

The irony is that while many of us obsess over these day-to-day numerals, the important number, the amount of money needed for a happy and comfortable retirement, is neglected.

It's surprising that while two in five UK adults admit to having a lucky number, just 7% know the age at which they would like to retire.

It appears that for many, planning to retire is the great 'hit and hope'. Twice as many people feel it's important to have a regular lottery number than a pension pot target. We're unlikely to be able to give up work to live the life we want without a moment's thought of how to fund it, yet this is the approach many of us are taking.

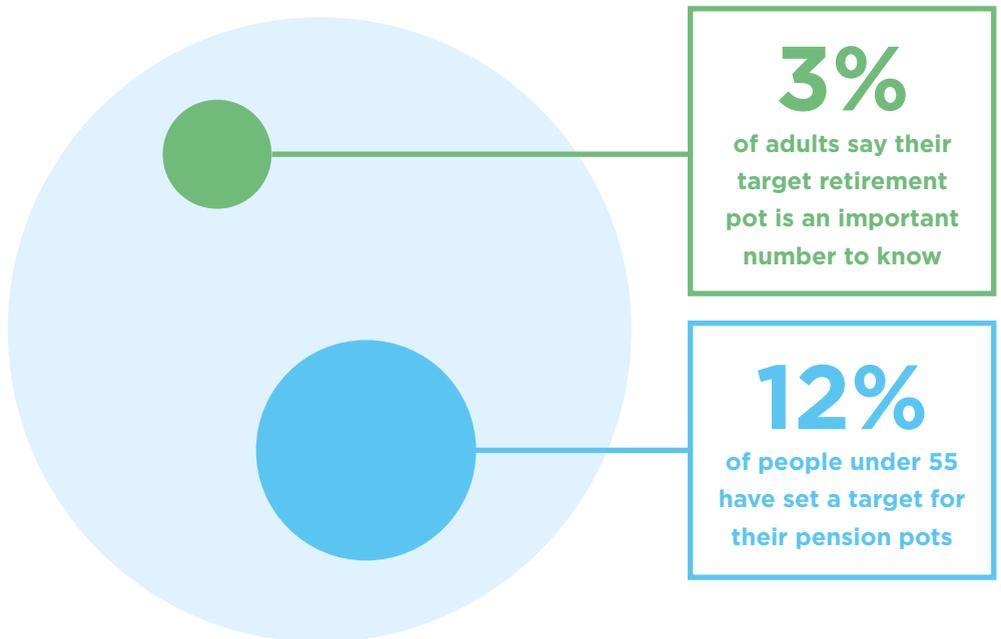


Although planning for retirement is vital for our financial futures, many people appear reluctant to engage with the process. Just 3% of UK adults say their target retirement pot is one of the most important numbers to know. Those with more than £100,000 in savings and investments are only slightly more likely to think it's a good idea to have a target figure.

Just 12% of people under 55 have set a target for their pension pots, which means around 18 million UK adults are sleepwalking into a retirement nightmare¹. Without a target, let alone financial advice, there is the potential for significant disappointment in later life.

Most people do not make the link between the current state of their finances and how they will fund future plans, dreams and ambitions. The challenge lies in understanding that gap, and putting a plan in place to plug it.

Retirement's great paradox? It takes work.



¹ Using the Office for National Statistics (ONS) population estimate for adults aged between 20 and 55, 20.5 million as of August 2019, as the basis for extrapolation



Chapter 1:

Underestimating the value of numbers

Retirement expectations versus reality

On average, those retiring now will spend around 22 years in retirement², which is roughly 18 years longer than expected when they were born³. When the monthly pay cheque disappears, funding this increasingly long period of retirement poses a real challenge.

² ONS life expectancy calculator www.ons.gov.uk/peoplepopulationandcommunity/healthandsocialcare/healthandlifeexpectancies/articles/whatismylifeexpectancyandhowmightitchange/2017-12-01

³ The Kings Fund, 'What's happening with life expectancy' www.kingsfund.org.uk/publications/whats-happening-life-expectancy-uk

It's a dream for many to finally stop working, and most of us have an idea of what we'd like our retirement years to look like. The top five financial retirement goals highlighted by our research are:



38%

Not to have to worry about money



34%

To maintain standard of living



30%

To be debt free



29%

To have a regular income



17%

To be mortgage free

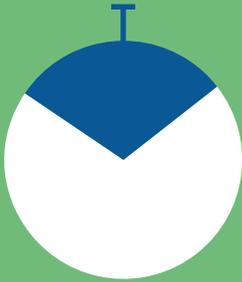
**Passing on
wealth to future
generations
is also a goal.**

Over half (53%) of UK adults say they are planning to provide financial support for a dependant or have done so already.

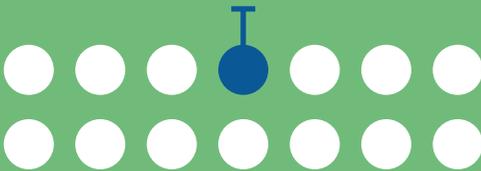


The amount they plan to pass on is considerable

30% intend to pass down more than
£100,000



and one in 14 more than
£500,000



For those with more than £100,000 in savings and investments, which we describe as high-net-worth individuals (HNWIs), this figure rises to one in five. Notably, 45% of UK adults admit they have no idea how much they plan to pass on.

The figure

Some retirement dreams are modest, while others are more ambitious. But making any dream come true is rarely straightforward. While the cost of maintaining your current lifestyle and 'not having to worry about money' is different for everyone, identifying a personal number is essential.

UK adults

Desired annual income
£34,000



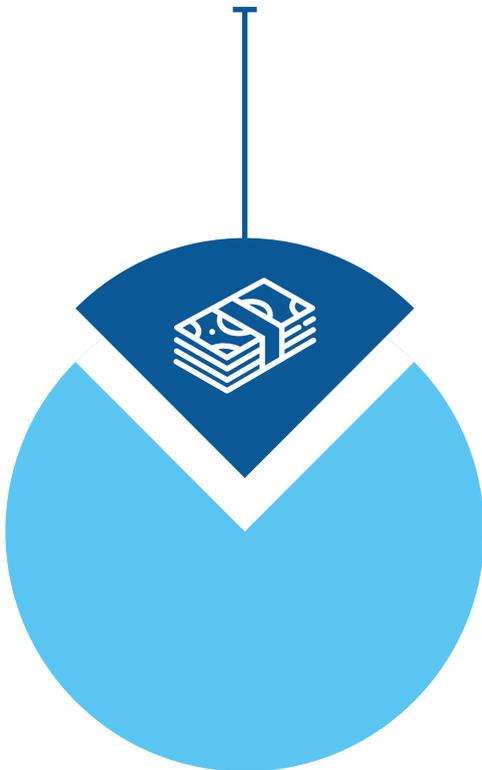
HNWIs

Desired annual income
£59,000



- Targeted retirement pot
- Estimated annual income generated from pot

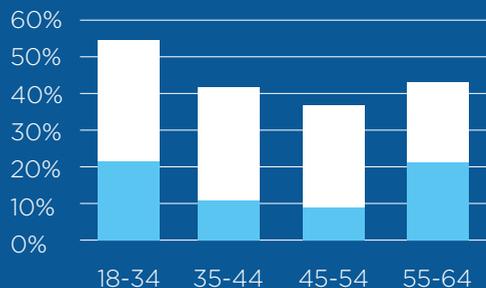
While a quarter of UK adults admit they don't know how much money they think they'll need in retirement, those that did identify a target have high hopes – which they are unlikely to achieve.



The reality

The reality of whether or not most people will be able to achieve their retirement targets is sobering. More than half (55%) of UK adults doubt they'll be able to save enough money to retire when they want. Our findings reveal that some age groups are more concerned about their ability to retire on a satisfactory amount than others. While millennials are the most optimistic, those aged 45 to 54 are the least confident. Notably, 27% of men are very confident compared with just 12% of women.

How confident are you that you'll be able to build up a pension pot that will allow you to retire when you want?



Many people are concerned their current pension pot will not give them the retirement they're hoping for, and accept that the source of their income is likely to be complicated. Long gone are the days where a single source is likely to be sufficient.

To supplement income from their pension:

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(14%) think they will need to work in their later years, rising to one in five (21%) under 35s

Nearly

1/5

(18%) expect to rely on money tied up in their homes by either downsizing or equity release

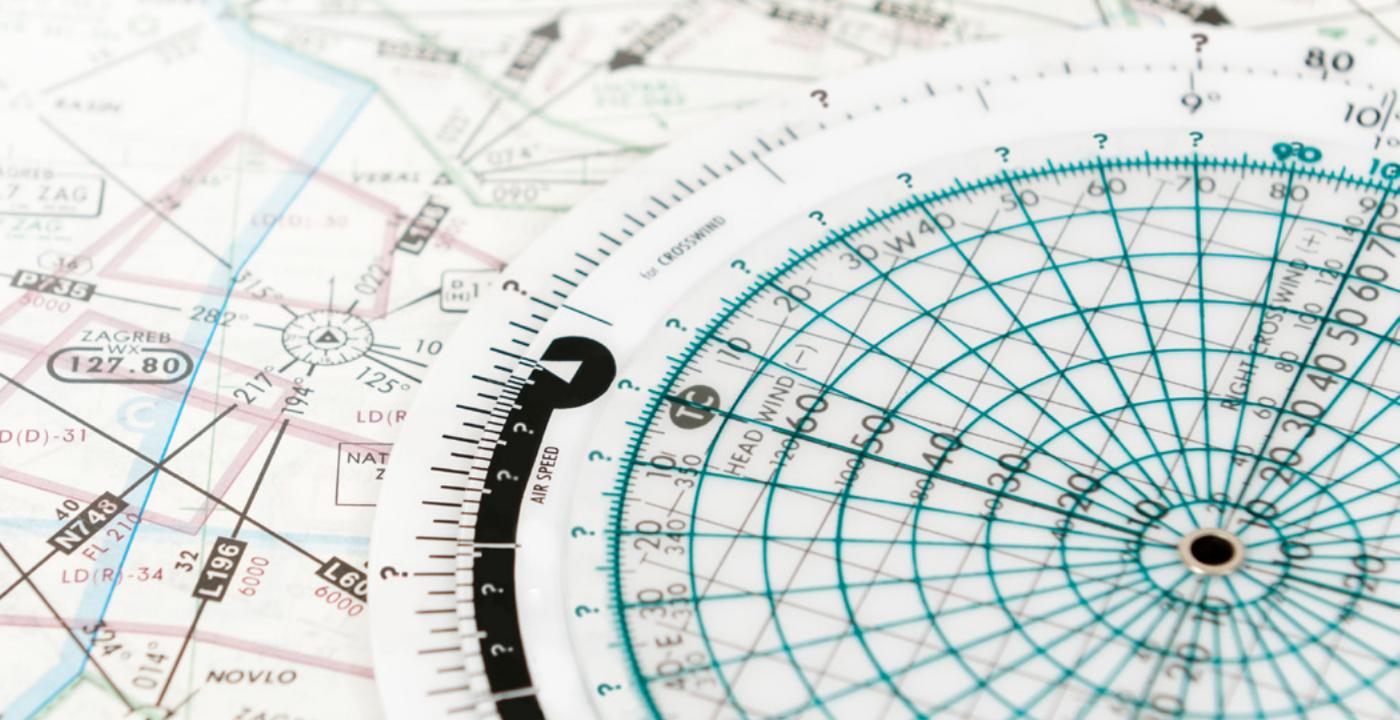
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under 35s expect to rely on their children for extra cash



It's astonishing that 55% of people are unsure they will achieve the amount they need to have the retirement they want. The pot needed to generate a retirement income of £34,000 per year would be close to £1 million, which is simply unrealistic for most people. It worries me that only 45% of people feel they are on track, and suggests the UK is setting itself up for a damaging fall when the reality of retirement sets in."

Lisa Lloyd, Sanlam wealth planner



Chapter 2:

Setting a course for the future

Navigating the missing numbers

Setting goals is a good idea, but setting realistic ones is even more important. Yet it seems that many UK adults have unrealistic ideas about their futures. People need to identify the financial numbers attached to their goals and how to take the right steps to get there. We're concerned that more than three quarters of UK adults have not set a savings target for their retirement, while 14% have not set any targets at all for key financial milestones.

Among those who are better about setting targets, there are often competing priorities. When people have thought about their financial milestones, most are for immediate events, such as buying a first house (36%) or first car (22%).

The debt associated with home ownership is also a significant factor. On average, those with mortgages have just less than eight years left to pay it off, and an average of £117,000 each. Our findings worryingly reveal that 7% of those aged 65 and over had yet to pay off their mortgages, with an average of around four years left to go.

Then there are children. According to our survey, the average cost of education alone is around £38,000 per child, rising to around £105,000 among higher earners. Rising student debt, rents and property prices⁴, as well as a less secure working environment than their parents enjoyed, are making it difficult for younger people. Increasingly, parents and grandparents are stepping in to help.

For many people, retirement is lower down the list. Just 23% said they have set targets for their retirement, dropping to 7% of those under 35. This number is very different among those who have sought financial advice, at 82%.

The financial support over 65s are giving to dependants

18%

Getting on the property ladder (primary residence)



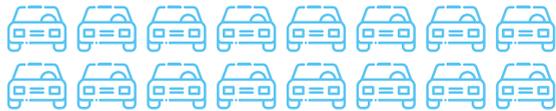
18%

Paying off debts



16%

A car



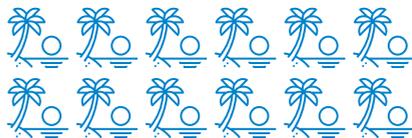
13%

Wedding



12%

A holiday that we spend together



⁴ Resolution Foundation's Home Improvements report 2018 www.resolutionfoundation.org/app/uploads/2018/04/Home-improvements.pdf

Bumps in the road

When asked about the barriers that are preventing people achieving their retirement goals, there are two dominant themes. First are the unexpected events beyond our control, such as illness (22%), an economic crash (18%) and financial fraud (7%).



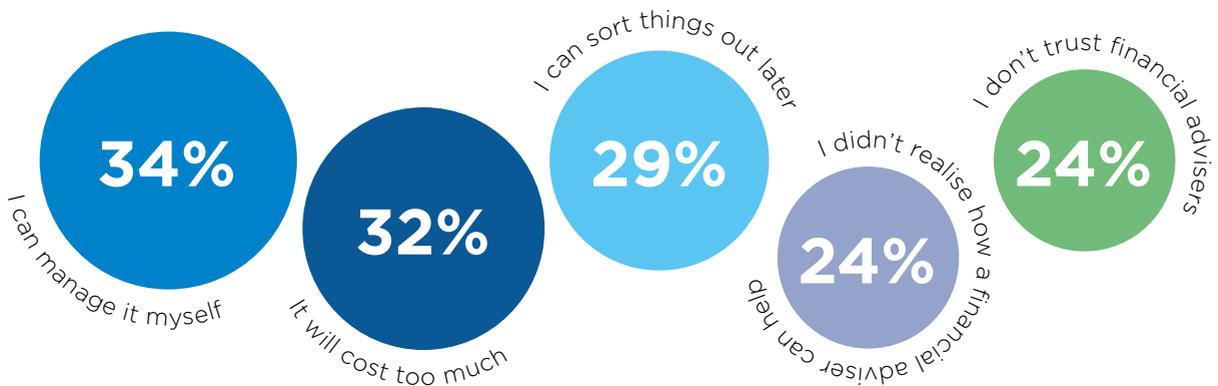
The second barrier is something we can do something about - limited knowledge is driving a lack of saving. One in five know that they are not saving enough each month, and the same proportion say they did not start saving early enough. Not knowing how much they need to save is a barrier for 16%.

The need for advice

Despite this awareness of the gaps in their own knowledge, around half (48%) have never spoken to a financial adviser. Just a third have sought advice in the past 10 years, and for those with savings of less than £12,500 (arguably the people who could benefit the most from advice) the figure drops to 23%.

Our survey also reveals that 15% of those over 65 last spoke to a financial adviser more than 20 years ago, and less than a quarter have had a conversation with an adviser in the past five years. Wealthier people perform slightly better, but the data does set alarm bells ringing. Around one in five (19%) of the highest-earning people in our survey have never spoken to a financial adviser, and just 25% of this group have spoken with an adviser in the past 12 months.

Reasons given to financial advisers for not seeking advice



A significant proportion of advisers (22%) said clients left coming to them for advice late due to embarrassment at the state of their finances. This is particularly worrying as it is this group whose financial future is in most peril, and could benefit the most.



What do people mean when they say they are receiving financial advice or financial planning? It's possible that people see them as one and the same. Most people's experience of financial advice would be someone trying to sell them a product – whether that's an ISA or personal pension. They won't necessarily be aware of the financial planning strategies that can be deployed to help them meet their financial goals."

Daniel Jones, Sanlam wealth planner

Leaving a legacy

Our 2018 report – *The generation game* – revealed that one in three under 45s are counting on an expected inheritance to help them out in later life. In our latest findings we find a sizeable proportion (12%) is counting on their inheritance specifically for their retirement. A number of people also reported that they are counting on an inheritance to provide financial support to the next generations.

While people's hopes to pass on a sizeable estate are ambitious, the fact that just 6% of UK adults have or plan to give money to dependants early so as to avoid inheritance tax reveals a blind spot in their generational financial planning. Even among those over 65, this figure is just 10%.



Chapter 3:

The adviser viewpoint

Reaching the right destination

When we asked advisers about what's preventing people from reaching their retirement goals, the main theme is preparation and planning.

The top barriers to retirement planning as reported by financial advisers

Underestimating the real cost of retirement

38%

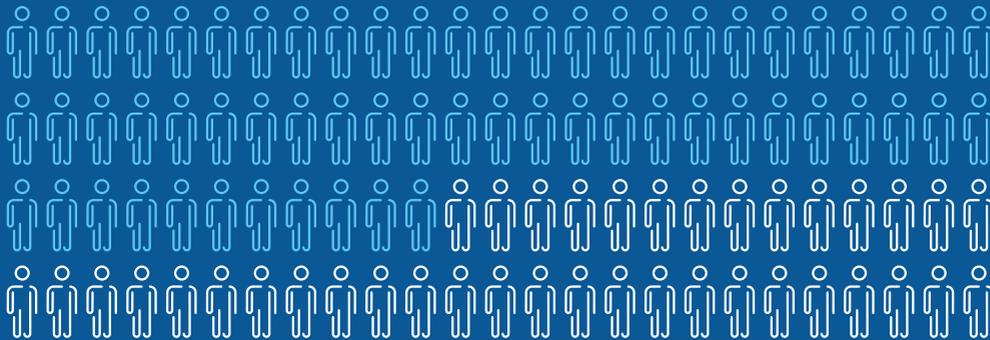
Receiving poor financial advice in the past

33%

Not starting saving early enough

30%

Advisers say that saving for retirement is the most common challenge for their clients (61%), and half say their clients find it difficult to understand all the options available for investing their money.



With pension freedoms, transfer options, the tapered allowance and an ever-growing suite of investment wrappers, it's easy to understand why people are confused, and highlights the need for advice.

Furthermore, a third (34%) of advisers revealed they have seen problems when people try to manage their finances themselves, and 24% had spoken to people who don't realise how a professional could help.

The results of our survey reveal the challenge for advisers when dealing with new clients. Less than a third (31%) of advisers say that the goals of their new clients are clear, and the same proportion think these goals are realistic.

Deciphering and getting to know the hopes, fears and aspirations of clients is the most valuable part of what an adviser can offer, which is very different to product advice.

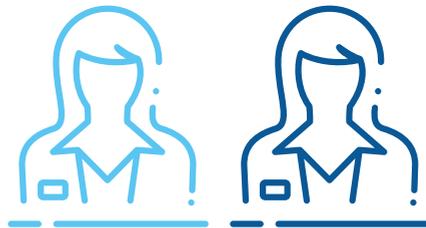


It's up to advisers to talk about what we call the 'big, hairy goals'. People are not excited by the impact of taxes like inheritance tax. However, if you said to a client 'by considering the whole of your financial universe, you can have the lifestyle you want plus help support your grandchildren's dreams and aspirations', suddenly you have their attention."

Lawrence Cook, Sanlam head of UK intermediaries distribution

The robo advice effect

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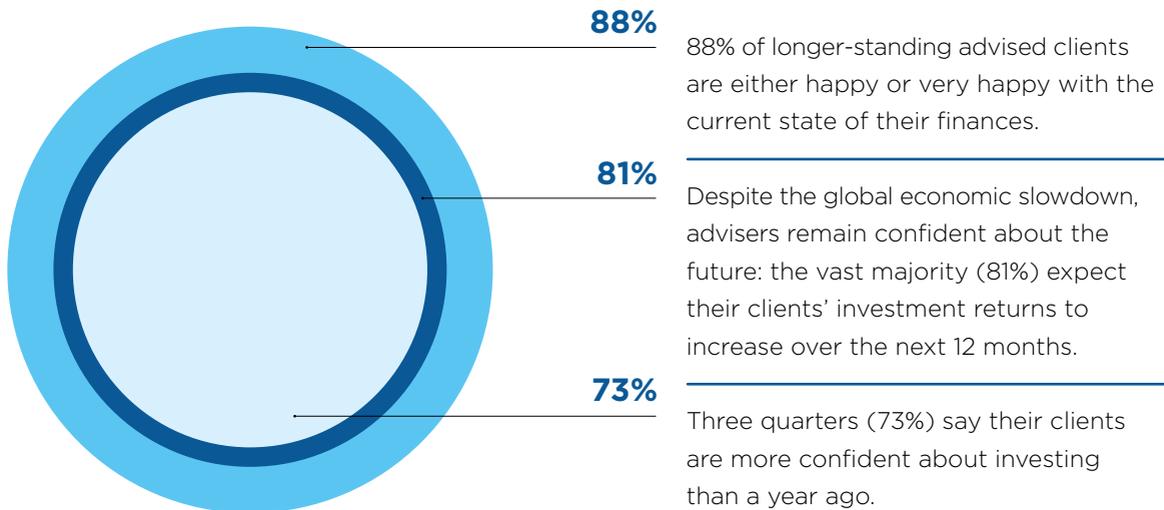
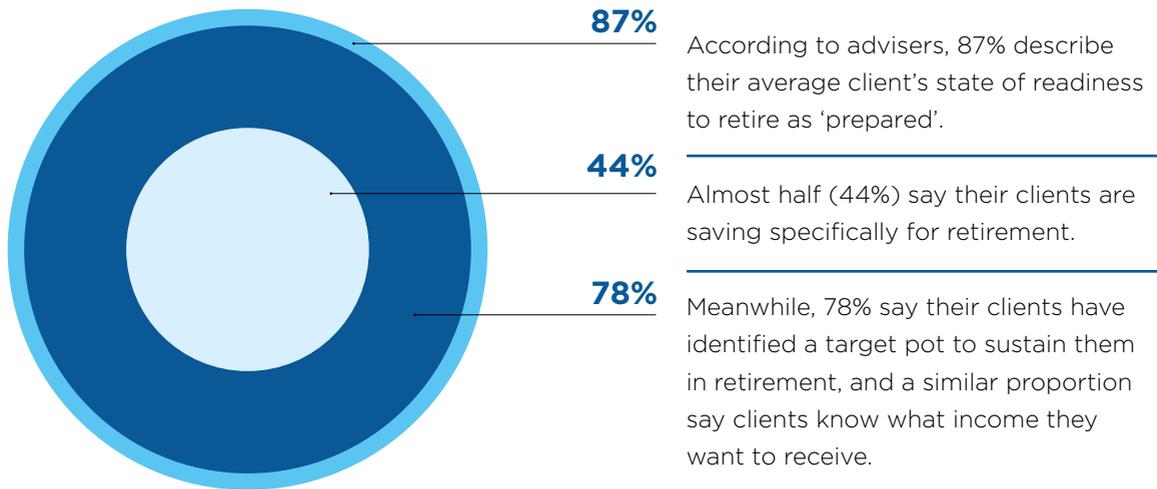


(19%) of advisers say a key reason for clients not seeking timely advice is because they're getting it online or from an app.

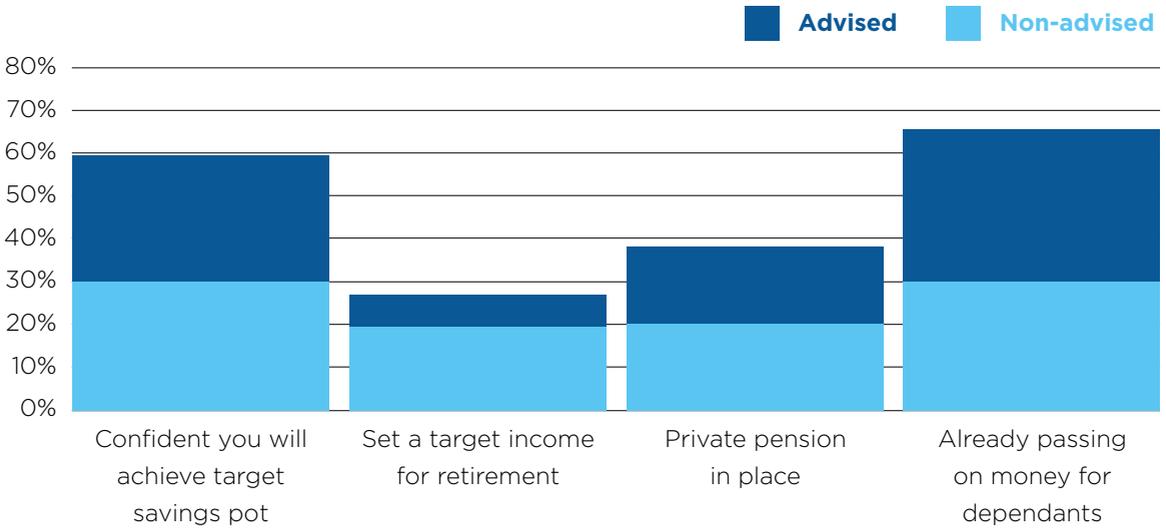


What a difference advice makes

The good news – from both the perspective of clients and financial advisers – is that advice clearly works.

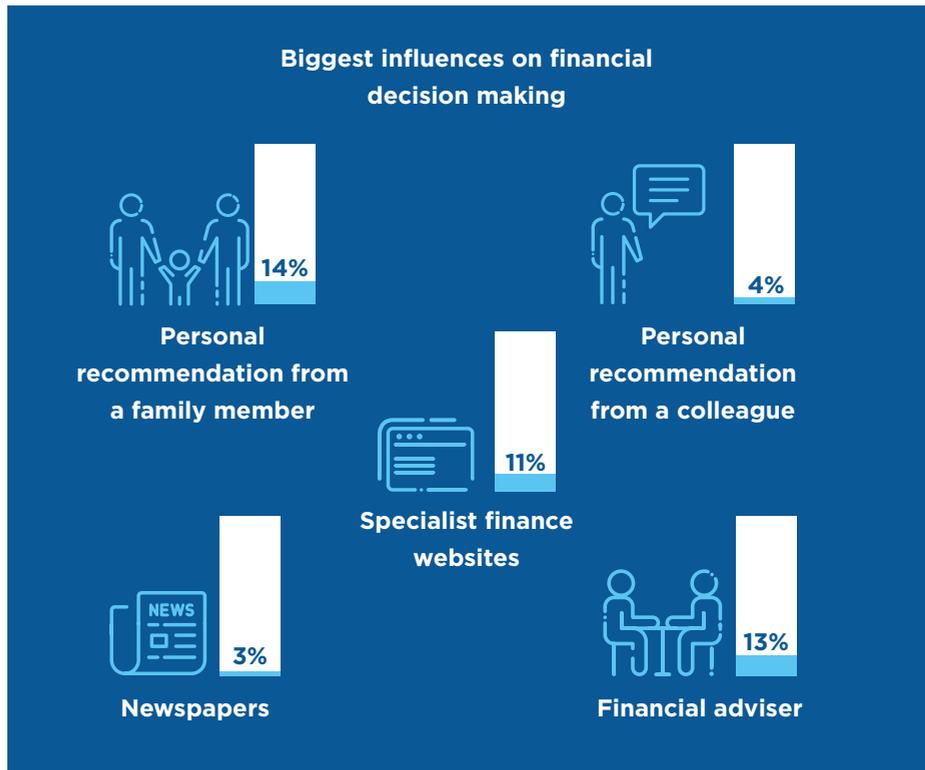


Comparing the responses of UK adults who have been advised with those who haven't highlights some key differences.



Those who haven't received advice are far less likely to know their primary goals for retirement, and far more likely to believe they have left it too late to achieve the retirement they want (24% vs 15%).

The lesson is clear. By setting clear, achievable financial targets, people can be more realistic about when they can retire and how much income they can expect to receive. The journey to this destination is likely to be both more relaxing and more likely to succeed.





Chapter 4:

Spotlight on the generations

Age is more than just a number

The results of our research highlight the issues the UK faces when it comes to financial planning. But the reality is that expectations and pressures vary by generation.



Millennial maturity

Millennials (18-34) faced the 2008 financial crash and suffer the challenge of getting a foot on the housing ladder after more than a decade of rising prices. They have also grown up in an era where the ageing population is at the forefront of media coverage and the cost of retirement has received more attention. The state pension age has already increased once in their lifetime and is likely to do so again before they'll be eligible to receive it.

What comes across in our research is that millennials get the message when it comes to financial planning.

What they are imagining

No rest for the wicked

One in five believe they will need to work into their retirement years to cover costs.



Care costs

They are three times likelier than average to consider covering residential care costs as a key priority for retirement.

Split the bill

One in nine (11%) say they will be relying on their children when the time comes – significantly higher than any other demographic.



How to get there

Fail to plan

77% say target setting is important (compared with 61% UK average), while 86% have already set targets.

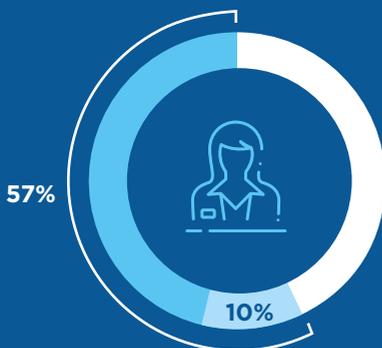


Mind the gap

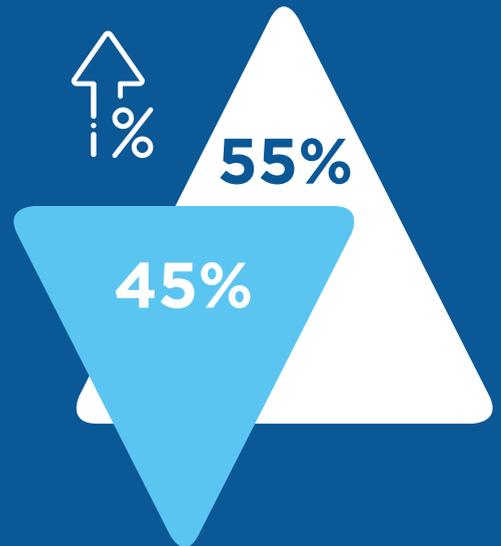
One in five admit not knowing how much they need to save is a barrier to retirement planning.

Take note

57% have spoken to a financial adviser, with 10% doing so in the past six months.



With this sensible approach, time on their side and the benefits that come from workplace pensions, millennials are significantly more confident in their ability to achieve the amount they need in their savings pot (55% vs a national average of 45%).



**Might we
start to see
a more sensible
generation
coming through?**

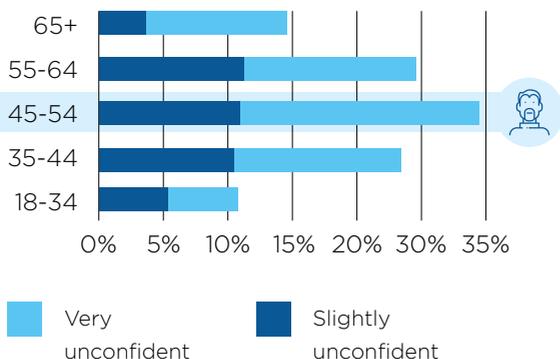


The muddled middle

Often the focus is on those who are at either end of their career journey. But it is this middle group (45 to 54) that are the most likely to be panicking about their retirement. Their top goal is not to have to worry about money (38%), and it's not hard to see why.

Confidence is low – they are the least confident age group about their ability to retire when they want to.

How confident are you that you'll be able to retire when you want?



Worries about money

Debt concerns

31% struggle to save on a monthly basis.

They're the most likely to say they want to be debt free when retired (33% vs 28% of the rest of the UK).

Today is the priority

Houses

Two in five (41%) have mortgages to pay off, with over a quarter owing more than £50,000.



Children

37% estimate they will spend at least £15,000 in total on each of their children's education.

Not taking action

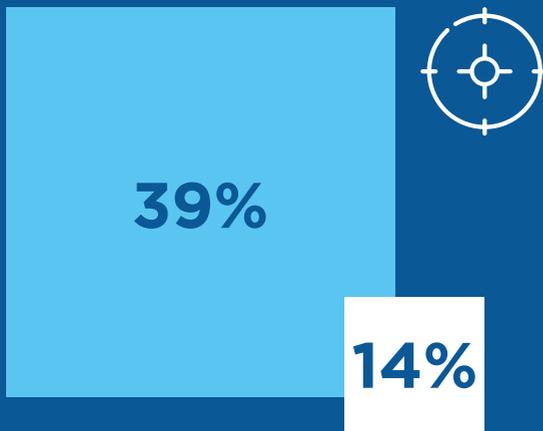
Financial advice

This group are one of the least likely to have spoken to an adviser, with half revealing they have never done so.



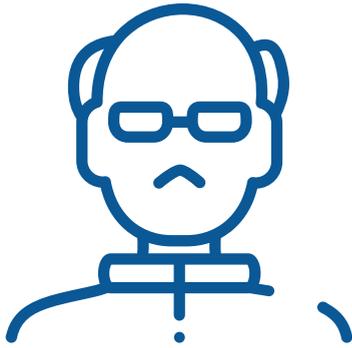
Lack of targets

The muddled middle are the least likely to have set targets for key financial milestones. 14% haven't, and 39% don't think doing so is important.



The higher earners in this group are more confident they'll have enough when they retire (71%). But in comparison to other HNWIs, similar issues emerge. This group is half as likely to have set a target for their retirement than the generations above them (49%), with one in five admitting not knowing how much they need to save each week is a significant barrier to achieving their goals. When it comes to advice, less than a quarter (22%) said they have spoken to an adviser in the past year, with 22% admitting they have never done so. By contrast, this figure is just 12% for those under 45.

Clearly, there is an opportunity for advisers to help a group of people who could stand to benefit the most from advice. These 45- to 54-year-olds are going to be the first generation reaching retirement with little in the way of a final salary pension – pressure that previous generations did not have. At the same time, auto-enrolment has come along too late for them to feel the benefit that younger generations will enjoy. Of all age groups, they are probably going to be the ones with the worst pension provision. Meanwhile, they continue to face pressures on their finances from dependants above and below.



Over 65s

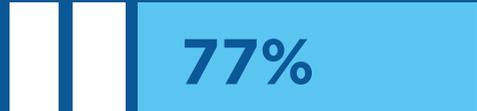
This generation are often portrayed as having it all. They've benefited from free further education, a flourishing job market at the start of their careers, and a housing boom that's turned many into property millionaires.

But many over 65s remain concerned about their financial plans for retiring.

Confidence levels

Most are happy with their provisions

77% are generally confident about the amount they have put away for retirement.



But not all

14% admit they have no idea what they will need, with 15% saying they are not confident they will have enough.

Remaining financial commitments

Mortgage

7% are still paying their mortgage.

(Grand) children

Over half (56%) say they have given financial support to their dependants, with 18% providing support for a house purchase, and the same number to help pay off debts.

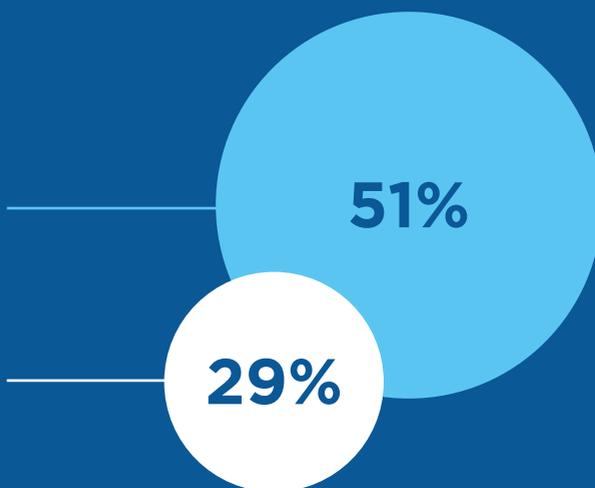
Giving money early

Possibly because of commitments, just 10% say they plan to give their money away early to avoid inheritance tax, which is evidence of a blind spot in generational planning (see Leaving a Legacy in chapter 2).

Seeking advice

Reluctance to engage

51% have never taken any advice (the highest proportion of any age group), while just 29% have received advice in the past 10 years.



The same blind spot in generational financial planning exists among higher earners in this age group. A large proportion say they will not be providing financial support during their lifetimes (31%), and just 18% are gifting money early to avoid inheritance tax. Meanwhile, two thirds (66%) plan to pass on their wealth, with 29% planning to give away more than £500,000.

Again, there is a level of resistance when it comes to taking financial advice. A quarter have never had any financial advice, and 11% have not spoken to an adviser in more than 20 years. Of those that chose not to, a massive 83% said it's because they can do it themselves.

Reasons why

57% believe they can manage it themselves; another 58% say nothing would influence them when it comes to making financial decisions.

There is a clear opportunity for advisers to help this group.



Chapter 5:

The gender conundrum

Why the numbers don't add up

Despite efforts to close the gender pay gap, results from thousands of British businesses in 2019 found that in 78% of the country's largest employers, men continue to receive a higher salary than their female colleagues⁵. Starting a family has also contributed. A recent report published by the Institute for Fiscal Studies⁶ found that many new mothers also choose to work closer to home, which can reduce their access to higher-paying jobs. This has a significant impact on their ability to save for retirement.

⁵ <https://www.bbc.co.uk/news/business-47822291>

⁶ <https://www.ifs.org.uk/publications/14032>

In terms of readiness to retire, there are two issues.

1

The first is that women are likely to need more money in retirement because, on average, they will live four years longer than men⁷.



2

The second is that it is far harder for women to save enough given the pay gap.



Our research shows that over a quarter of women (26%) say the main barrier to achieving their retirement goals is that they struggle to save enough each month. This compares with 16% of men.

Those who admit they struggle to save enough each month



Consequently, women are half as likely as men to be 'very confident' that they can build up a pension pot that allows them to retire when they want (27% vs 12%).

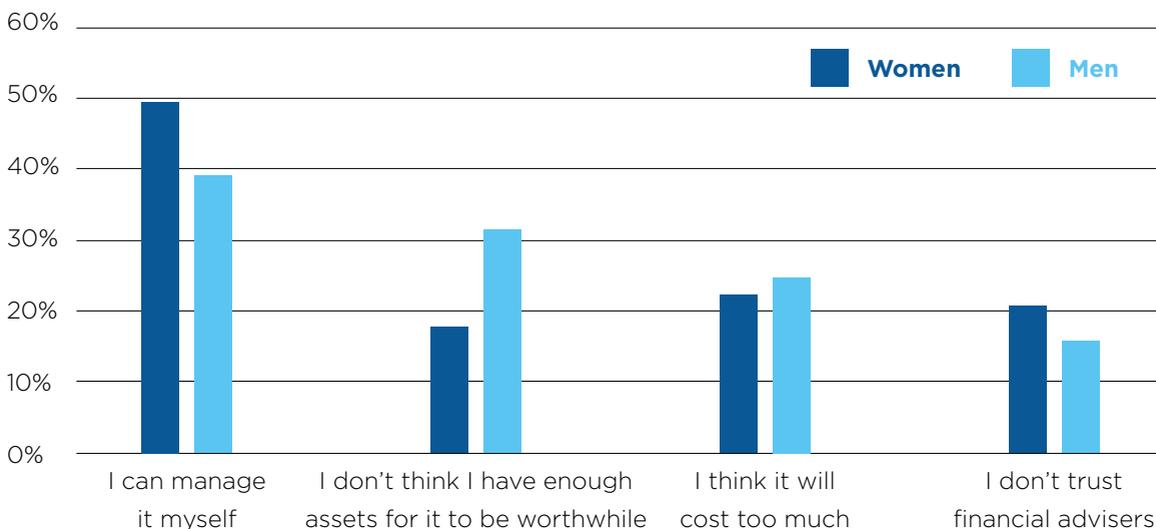
As a result, more women are relying on their partner's savings and investments (16% vs 10% of men), and inheritance (13% vs 8% of men).

Women are also significantly less likely to 'know their number'. Just 18% of women have set a financial target for their retirement compared to 29% of men. Women are almost twice as likely not to know the income they will need to have the lifestyle they want (31% vs 19% of men), and nearly half of all women don't know what savings pot total they should aim for, compared with 33% of men.

Despite these findings, the research suggests women are less likely to turn to advice. More than half have never spoken to a financial adviser (54% compared with 43% of men).



Reasons for not seeking financial advice by gender



⁷ <https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/lifeexpectancies/bulletins/nationallifetablesunitedkingdom/2016to2018>

Summary and conclusions



On course for wide-scale disappointment

Many people don't know their numbers (the age they'd like to retire and how much money they'll need). Yet their top financial priorities are not having to worry about money during retirement and maintaining their current standard of living. This situation suggests millions of people in the UK are in for a considerable shock when they want to retire.



Working, debt and support from others is becoming a part of retirement

Retirement is becoming increasingly complex. Half of UK adults doubt their ability to retire how and when they want. A substantial number, particularly the young, have accepted they will need to work, take on debt through equity release, or share the costs with their children.



Advised/non-advised – the numbers speak for themselves

Those receiving financial advice are twice as likely to be confident about achieving their target savings than those not receiving advice. They are also twice as likely to be seeing the benefits of passing their money on now, rather than waiting until after they've died. From the adviser's perspective, some 87% believe their clients are ready for retirement.



Stuck in the middle

Those in the middle age group of 45 to 54 have largely missed out on final salary pension schemes and workplace pensions, while also facing increased costs associated with children and buying a house. This group are the most likely to worry about retiring, yet the least likely to seek financial advice.



Women face a greater challenge than men

The gender pay gap, among other things, is making saving enough a struggle for women. They are more concerned and less confident about their ability to retire, and yet are also less likely to be seeking advice.



Managing themselves, and the problems with digital advice

The most commonly cited reason for not seeking financial advice is that people believe they can handle their retirement themselves. There are questions about the advice people are getting, particularly from websites and apps, and the helpfulness to the specific problems they face. Making the link between someone's current state of finances and their hopes, fears and aspirations is where an adviser can add most value.



Challenges and opportunities for financial advisers

The results of our research reveal that the need for financial advice is as great as ever. There are a variety of beliefs and fears preventing people from seeking advice, and alarmingly, there is a gap in understanding what financial advice actually is and how it can help. To overcome these challenges, financial advisers must acknowledge the different needs of men and women, embrace new technologies, and recognise changing attitudes towards retirement. If people want to know what their number is, they first need to know how to find it.

Look forward with confidence

Whether it's a comfortable retirement, paying for a wedding or buying a property, you need to know how much it's going to cost – and then get into a regular saving and investing habit. We've designed our online calculator to help you work out if you're on track to reach your number in time, and what you can do if you're not. Find out today at:

www.sanlam.co.uk/whats-your-number

Contact us

With offices throughout the UK, you're never far from a Sanlam investment professional. We're happy to speak to you over the phone, in person or by email.

Talk to us today about how we can help you reach your financial targets

E advice@sanlam.co.uk

T 0117 975 2294

Important information and risks

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Our lives are guided by numbers – from the time we set our alarm to wake up, to how much that flight costs or which platform our train is leaving from. Yet many of us remain unaware of some of the most important numbers that will shape our lives, including when we want to retire and how much money we'll need.

Our latest research shows that many people don't start thinking about their retirement until it's too late. Take the first step by reading our *What's your number?* report to find out how seeking advice and setting realistic goals can help you secure your financial future.