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Living on a retirement income

Will you be faced with an income shortfall?

While pensioners said they needed an average of £22,000 a year to live comfortably, their actual income averaged £15,800, according to a recent report by Prudential, the insurer. Almost two in five said they found living on their retirement income harder than they had expected.

Income shortfall

Pensioners faced with an income shortfall are using a variety of ways to bridge the gap, the Prudential research found:

- 17 per cent of pensioners continue to work part-time
- 12 per cent have moved to a less expensive property
- 6 per cent have released equity from their home
- 5 per cent sold other assets to raise funds

Vince Smith-Hughes, the insurer's Head of Business Development, said: 'While some pensioners can draw on a range of assets and savings to boost their income and help them enjoy life in retirement, others simply get by on less than they would like.'

He added: 'As people are living longer and need to fund more years in retirement, it is increasingly important to seek advice from professionals and put by as much as possible, as early as possible.'

The research also found that women (41 per cent) were more likely than men (33 per cent) to find it difficult to live on their retirement income.

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