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ENDSLEIGH SURVEY: RESULTS SHOW 40% OF UNDER-35s HAVE NO PENSION

- ***Over 50% without a pension have never thought about getting one***
 - ***Over 30% cite debts as main reason not to have a pension***

5 December 2007 New research from Endsleigh Financial has revealed that over **40%** of young people **under 35** do not have a pension, with over half of those saying it has never occurred to them to have one. The results come from a survey of 1781 Endsleigh customers, aged between 23 and 35, from across the UK and was conducted by Customer Care Research for Endsleigh Financial, the financial advisory arm of Endsleigh Insurance Services Limited.

Endsleigh Financial's research found that:

- **41%** of those questioned have **no pension**
- **52%** of those without a pension had not thought of it
- **32%** of those without a pension blamed debts including student loans and credit cards as a reason for not having one
- **Over 90%** of those with a pension have one through work

The survey broke the results down into two age brackets: 23-30 and 31-35. Pension take-up amongst the 31-35 band was found to be slightly higher, with **65%** of respondents having a pension as opposed to **58%** of the under 30s. Credit card debt was cited in both age groups as the main reason for deciding not to have a pension. **28%** of 31-35 year-olds blamed credit card debt for not having a pension compared to **18%** of the 23-30 year-old group.

Endsleigh Financial spokesperson Elaine Etheridge said:

"The results of our pensions survey are concerning, as they show significant numbers of young people across the country are not even considering having a pension. Young people in their 20s need to realise that pensions are not just for the over-30s, and that now is the time to get into a 'savings habit'.

"Britain reportedly has the lowest state pension in Europe, so it is increasingly likely that today's 20 and 30 year olds without pensions, due to increased life expectancy, could face 20 to 30 years with little or no income when they retire.

"It's never too early to start a pension, whatever you can afford to contribute, and contributions can then go up as earning power increases."

Endsleigh Financial's young independent financial advisers are specially trained to understand the money issues that today's young people face. For further information on starting a pension, call Endsleigh Financial on 0800 389 2193.

ENDS

Notes to Editors

Endsleigh is an independent intermediary specialising in the provision of insurance and financial products for career people.

Originally founded in 1965 to serve the student market, Endsleigh has since broadened its products and services for graduates and professionals, as well as being the preferred insurance supplier for a variety of trade unions and professional organisations. The company offers a wide range of services including motor, home and travel insurance.

Endsleigh also offers business insurance through Endsleigh Business Insurance Services and financial advice through Endsleigh Financial.

For further information, please contact: Ben Frankel, Jamie Kilduff or Aideen McDonald at Luther Pendragon on 020 7618 9103 or at endsleigh@luther.co.uk

About the survey

Endsleigh commissioned Customer Care Research to carry out this survey.

They questioned 1781 people, aged between 23 and 35, selected at random from Endsleigh's motor insurance policyholders, about their current pension arrangements.