VIEWPOINT

BRAYBROOK & CO

Please enjoy reading our newsletter. If you would like to discuss any of the articles further, please do not hesitate to contact us.

PART OF THE Openwork PARTNERSHIP

Braybrook & Co, Suite A, The Coach House, Mores Lane, Pilgrims Hatch, Brentwood, Essex, CM14 5PZ
robert.braybrook@theopenworkpartnership.com | www.braybrookandco.co.uk | 01277 375953

Braybrook & Co is a trading name of Braybrook & Co which is an appointed representative of The Openwork Partnership, a trading style of Openwork Limited which is authorised and regulated by the Financial Conduct Authority.

Living the dream

How to create the retirement lifestyle you imagine

How much money will you need to make your retirement dreams a reality? The short answer is: more than you might think.

One reason why is that we're living longer, which is great news. But it means a career of 35-40 years has got to pay for a retirement that could well last nearly as long. The numbers don't add up for most people, unless we get used to the idea that we need to start saving earlier, and start saving more.

Dependent on where you are on life's journey, retirement can feel like a distant event, so planning for it is easy to postpone. And that can be where the problem starts. According to the Office for National Statistics, as of March 2022, over half of adults (56%) were not saving towards a pension[1]. So, it's not surprising that nearly three-quarters of 45-60-year-olds are worried about their financial situation in retirement[2].

Retirement reset?

It's natural for us to want financial freedom and security in retirement, rather than a lifestyle where we're 'just getting by'. But what will it cost?

Figures from the Pension and Lifetime Savings Association suggest that a couple need an income of £60,600 a year to enjoy a comfortable retirement lifestyle[3]. But what does 'comfortable' look like? Things like having a fortnight's foreign holiday, three UK weekend breaks, changing the car every five years, £75 a week on groceries and £54 a week on hobbies and activities.

After taking into account the full annual state pension of around £12,500 each, a couple need a combined pension pot of about £778,000 in today's terms to make up the shortfall and achieve that comfortable lifestyle[4].

When you consider that the average pension savings for 55–64-year-olds is around £138,000[5], it's clear there's a big gap between many people's hopes for retirement and the reality.

Despite this disparity, 60 is reported as the preferred retirement age among the working population[6]. Unless something changes, a huge number of people will need to rethink their retirement aspirations. And dreams of an early retirement will remain just that.

Equally, the retirement lifestyle you work so hard for is achievable by engaging early in a clear plan and having the discipline to stick with it. Consistent savings habits, investing for long-term growth, reducing debt and regular reviews under the guidance of professional advice can help ensure your hopes for later life become a reality.

The value of investments and any income from them can fall as well as rise and you may not get back the original amount invested.

[1] Office for National Statistics, Pension Wealth in Great Britain, January

[2] MoneyPlus, May 2025

[3] Pension and Lifetime Savings Association, Retirement Living Standards, 2024

[4] Trustnet.com news article, Quilter: Pension savers now need almost £700k for a comfortable retirement, 3 June 2026

5 Standard Life, Are your pension savings 'average' for your age.

[6] DWP, Planning and Preparing for Later Life, August 2025

OPW_0859_A922_Jun26 | OW 7912 | Expires 25/06/2027