

Retirement film

Audio transcript

More than half of women aged over 35 had less than £1,000 saved towards retirement.

A quarter of women over 35 have not yet saved anything for their retirement.

Debbie:

The day I retire, I think it will be handing my laptop over and handing my pass over and realising that actually tomorrow I don't have to set my alarm. If I think back to early years, I was a single mum, two kids. All I wanted to do was pay the mortgage, keep a roof over our heads, feed the kids. Retirement was never even a word I even thought about at all. As I got older and got nearer to retirement, made me focus a little bit more because as I got into my fifties, it was like, right, I really need to start thinking about it now because I just ignored it completely in the past.

Emma Chee, Head of Strategic Services, Wealth Management and Insurance, HSBC UK:

We commissioned the survey because we really felt that we were concerned that, women in particular, weren't saving for their future, saving for their retirement.

Mina:

Retirement for me is the next phase of my life, allowing me to do the things that I want to do today that I don't have the time or the means to. So I've now started to look at investments, looking at property, and quite recently, literally last week, I did my will as well. So, I do feel as if I'm getting things in order and have a plan now.

Emma:

We also surveyed women, that are already retired, and we found that a third of them feel that they don't have the financial means to meet their lifestyle that they aspire to. And one in ten can't afford their household bills.

Tracey:

I'm not in any hurry to retire. My husband will be retiring next year. What I really would like is for, as I'm in business with my daughter, is to actually hand it all over to her at some stage.

Lottie:

The older we get, the later we are going to end up retiring anyway. Obviously the retirement age has increased over the past few years anyway, and I think it's going to get even more expensive to live. And that's why I think I'll retire later rather than earlier.

Emma:

There are five key steps that people should consider thinking about when they're saving towards their retirement. Any pension scheme that you happen to be able to participate in from an employer or personal pension scheme, do maximise that pension contribution, it's the most tax-efficient way to save for your future. Second tip is to start saving more. Make small changes to your lifestyle. You should also consider investing. So investing is a different way of saving for your future. It gives you different flexibility to a pension. If you're a couple, look at making the most out of your joint allowances. Look at the opportunities that tax efficiencies bring. And then finally, if you find yourself closer to retirement, look at how you might be able to adjust some of those retirement plans to extend the period in which you can invest and build up your nest egg.

Some of the tools that we have set up on our Retirement Hub website, not to break it down to simplify it, but just to make it easily digestible.

It's about empowering women to get more independence with their finances now, and in the future.

For guidance and information on saving for retirement, visit the Retirement Hub at [hsbc.co.uk/retirement](https://www.hsbc.co.uk/retirement) and work out your retirement lifestyle using our retirement calculator.

Please remember that the value of any investments and pensions can go down as well as up and you may not get back what you invest. Investments should normally be seen as a medium to long term commitment, for example at least five years. Whereas, the money placed into a pension is normally tied up until you take your retirement benefits.