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Your money and your life - a pressing need for lifetime financial planning

Newly published figures from the Office for National Statistics have massive implications for the duration of time individuals spend working, for financing retirement, for staying healthy and for living a meaningful life. As the challenges created by longevity collide with a sustained period of UK economic decline the time has come for government, employers and individuals to adopt a fundamental shift in approach towards lifetime financial planning.

This is the view of financial expert Richard Ciechan, co-founder of age management specialists *in my prime* who maintains that existing societal patterns of earning and spending must be replaced with a more holistic and flexible strategy which encompasses changing financial needs throughout the lifespan.

Explaining the need to step away from focusing on existing financial services and products and the vested interests of those who provide them, Mr. Ciechan said:

“While living longer is on the whole a situation to rejoice in, without a large dose of realism being injected into proceedings there are going to be very many disillusioned and disenchanted people from now on. It is now becoming increasingly apparent that the state cannot finance everyone’s hopes and aspirations for later life if, indeed, it ever could.”

“These new figures reinforce yet again the enormous demographic changes which are taking place in the UK. While the headline figures for those currently being born suggests an expected life of 78 years for men and 82 years for women, improving mortality rates mean that actually 90 years for men and 94 years for women is a better approximation of expected life. And for those currently reaching 65, a life to 86 years for men and 89 years for women is now the forecast. Younger people can now expect to touch or exceed 90 years of age.”

“Longevity creates challenges for all. Those who are now middle aged or older are facing a range of questions including how long should working life be? What does the transition from work to non-work (previously retirement) look like? How is this period of non-work to be financed? What should



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non-working people spend their time doing? How to stay active and healthy for as long as possible? And what happens when we are not?”

“For those who are young the challenge of living a full and satisfactory life over a period of 80 or 90 years is even greater. Life course planning must start to feature in their lives if they are to ensure that they enjoy a satisfactory standard of living throughout. Although this includes financial planning it is not just about finance. It is about being prepared to make choices throughout the whole life course to achieve the right individual balance of lifestyle and saving at all lifestages. It will include decisions about education costs, career choices, housing costs, family costs, pension costs, when and how to leave work, and how to fund non-work and possible care costs in old age.”

“Just as there is no one “right” path through life, so there is no one right way to earn and to spend. However, for a full and fulfilling life these decisions will have to be aligned with individual preferences and based on informed choice. Wealth will need to be accumulated and then run down, probably repeatedly; long term needs will have to be balanced against short-term desires and lifestyle aspirations constantly reassessed.”

“We are now seeing a paradigm shift in life and work. No longer can our lives be neatly mapped out as a linear journey which finishes with the automatic reward of years of retirement before we die. Although the future now is less certain it is also potentially more exciting with more years to play with and more time for a range of different achievements. However, realizing this calls for major changes in thinking and action – and the time for those changes is with us now.”

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Notes for editors:

1. Further details on the population statistics are available from: <http://www.ons.gov.uk/ons/index.html>
2. Richard Ciechan is an expert in finance and joint CEO of in my prime - a specialist consultancy offering strategic guidance and practical input to employers, marketing organizations, policy makers, and older people themselves on issues relating to the employment and management of older workers and to the mature market.



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in my prime aims to assist employers to benefit from the strengths and opportunities inherent in their older workforce, helping them to devise, implement and evaluate new ways of managing and developing what can often be a much under-utilised and under-valued resource.

3. *Richard Ciechan is available for interview or further comment. Contact:*

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