

**This month: December 2015**

Helping you maximise the effectiveness of your financial planning

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## 'Baby Boomers' come of age

Here is some food for thought...in 25 years' time, nearly 10% of the UK's population will be over 80. However, whilst this particular demographic increases, the working age population will remain broadly similar to today



## Population demographic a little worrying

The figures, released recently by the Office for National Statistics (ONS), show that the population in the UK is projected to grow by 9.3 million over the next 25 years to a total of 74.3 million by 2039, with one of the biggest growth factors here being an increase in migration. The average age will also rise to 40.9 years by 2024 and to 42.9 years by 2039. Furthermore, one in twelve of the population will be over 80 by that time.

Currently the UK's population shows a considerable spike of 66 and 67 year-olds, due to the rapid increase in the birth rate following the Second World War and another large population spike of 45 and 55 year-olds as a result of an increase in births in the 1960s.



As a result of recent government declarations there has been an increase in the state pension, but the number of people of state pension age will increase by 32.7%. This would result in the percentage of pensionable people increasing to 16.5 million from the 12.4 million recorded in mid-2014. Alarmingly, over the same period those of working age will remain roughly similar to today. Just how the state pension's funding system will cope with this demographical mismatch remains to be seen.

Given these data, individuals should be looking carefully at their future retirement plans and ensuring that they have a safety-net in place, in the form of private pension facilities to cushion any negative impact in the near future. We are happy to advise on any of these issues, so please do not hesitate to contact us.

If you would like us to help you solve financial problems, or to assist with financial planning, contact us on 0118 932 0600 or e-mail: [twyford@osceola.co.uk](mailto:twyford@osceola.co.uk) \*If you wish to be removed from future mailings, please reply to this email with the word 'Unsubscribe' in the subject.