

Men more likely to dip into retirement savings during tough times

HSBC reveals gender gap in how people deal with financial hardship

A fifth of men (17%) in the UK would consider dipping into their retirement funds to cope with tough times as a result of unforeseen life events compared to just a tenth of women (10%) , according to HSBC's study, [The Future of Retirement: A new reality.](#)

The survey of over 15,000 consumers in 15 markets found a significant appetite among savers to dip into retirement savings when faced with financial hardship. However, it also found that a third of people in the UK (32%) are not regular savers, leaving many with no option but to resort to more extreme measures.

Moving to a smaller house was among the alternative coping mechanisms explored by the report, revealing another gender contrast. The study found that a quarter of women (26%) would consider downsizing to deal with financial difficulty, compared to just 18% of men. The study showed the financial strain that home ownership is placing on today's savers, with a third (30%) saying that buying a home or paying a mortgage has had a significant impact on their ability to save for retirement.

Bricks and mortar is just one of the sacrifices people would consider making if their financial situation demanded it; 22% of respondents said they would consider selling their valuables if they needed the money. However, others would consider borrowing to avoid parting with their assets; 16% would borrow money and 22% would ask friends and family for help.

Christine Foyster, Head of Business Implementation, HSBC UK said:

“There will always be reasons why people need access to cash to cover short term expenses: the key is to make sure that sufficient emergency funds are available so you don't need to be tempted to 'dip in' to long term savings. It's worth considering having a balance of longer term savings and investments, which are harder to access, and some more accessible cash options, which can be used for the unforeseen 'rainy day' expenses.

“UK savers have never been under greater pressure to take responsibility for their own financial health in old age. Whatever short term challenges and events people face, it is vital that they keep one eye on their longer term future and ensure that responding to short term needs doesn't come at the expense of a comfortable retirement.”

An online survey tool is available allowing individuals to see how they compare against the country findings, at www.hsbc.com/retirement

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For further information please contact the HSBC press office:

Suman Hughes

020 7992 2748

suman.hughes@hsbc.com

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Notes to editors

HSBC's [The Future of Retirement](#) programme is a world-leading independent study into global retirement trends. It provides authoritative insights into the key issues associated with ageing populations and increasing life expectancy around the world. The latest global report, *A new reality*, is the eighth in the series and is based on an online survey of 15,866 people in 15 countries. Since The Future of Retirement programme began in 2005, more than 125,000 people worldwide have been surveyed.

Cicero Consulting is a leading consultancy firm serving the banking, insurance and asset management sector, Cicero specialises in public policy consulting as well as global thought leadership and independent market research. Cicero was established in 2001 and now operates from offices in London, Brussels, Washington and Singapore. As a market leader in pensions and retirement research, Cicero designed and analysed the research and wrote this report, with Mark Twigg as author and Paul Middleton as research director.

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