

L&G expands Guided Retirement Planner to support younger DC members

- Created to help bridge the gap between support and advice, the Planner helps members achieve sustainable retirement outcomes.
- Expansion broadens access to all members to help younger people take important early actions that build long-term financial outcomes and confidence.
- Personalised nudges, notifications and real-time updates allow people to evolve their plans at their own pace and around key life moments such as moving into a caring role for elderly relatives.
- New research from L&G highlights the pressures and behavioural dynamics that influence how individuals approach retirement decisions and the impact that a knowledge gap can have on later life finances

L&G announces today the expansion of its first to market Guided Retirement Planner, broadening access to serve the needs of younger Defined Contribution ('DC') Workplace members to help them better understand their retirement savings and bridge the gap between support and advice.

Launched to those at retirement at the end of 2024, more than 70,000 members aged 55+ have already begun their Guided Retirement Planner journey, which is shown to have driven significant action underpinning L&G's decision to expand it to younger members.

The Planner has significantly boosted retirement readiness amongst this group, with the provider reporting a 50% reduction in members facing shortfalls after adjusting their plans¹: one in three members have created a full retirement plan and strategy while one in five take a significant action as a result, whether this is a decision to consolidate, enter drawdown or purchase an annuity.

Developed using member insight, data analysis and behavioural science, the Planner delivers personalised content by identifying each member's priorities and providing clear, actionable insights. It breaks retirement planning into simple steps and has been designed to be dynamic, adapting in real time to what the user inputs, so each member gets a truly personalised experience, building confidence in decision-making. Personalised nudges based on behavioural segmentation helps members move from engagement to action, with the ultimate goal of achieving a more sustainable income in retirement.

New research reveals knowledge gap leaves financial carers sacrificing their own long-term security

New research² from L&G highlights the pressures and behavioural dynamics that influence how individuals approach retirement decisions.

More than eight million UK adults – around 16% of the population – now class themselves as financial carers: managing the money of their older, more vulnerable relatives.

¹Based on the number of retirement members completing their plan and taking the suggested action.

²Research conducted, on behalf of L&G, by Opinium between 25 July – 2 August 2025, among 4,000 UK adults. On a nationally representative survey of 4,000 UK adults, 621 are financial carers - managing money on behalf of an older relative(s). $621 / 4000 * 54196443$ (UK adult population) = 8413998 (shorthand 8.4 million).



Family members typically step in to the role of financial carer in their thirties, usually when early signs such as missed bills (8%), forgotten accounts (12%) or losing track of their day-to-day finances (17%) emerge. One in 10 (13%) relatives fell victim to a scam, losing an average of £750 before someone stepped in to help.

However, this comes at a cost: one in five financial carers experience emotional strain, disruption to their work, and lose out financially. More than a fifth (22%) have used their own money to cover a relative's expenses, while 17% have taken time off work and 22% have reduced their hours at work to keep up with their caring demands.

The research also identified a knowledge gap as most financial carers are taking on this role without fully understanding later-life finances. Only 25% feel they understand how a pension works and one in seven (15%) say their lack of knowledge caused problems when trying to help.

This lack of understanding can have serious implications on long term finances as one in 10 (10%) carers accessed their own pension savings to help, with 8% even taking an early lump sum. One in 15 financial carers (7%) will delay their own retirement by more than five years as a result.

Yet there is a silver lining: nearly a quarter (24%) say the experience spurred them to take charge of their own pension planning.

This is just one of many potential life moments that might get people to think more seriously about their later-life finances. The FCA's recent proposals on targeted support would allow pension providers to make the most of these moments, providing personalised guidance for all generations.

Paula Llewellyn, CEO, DC & Workplace Savings: "Retirement planning is often framed as a numbers game, from contributions to compound growth and drawdown strategies. But behind every pension pot is a person juggling real-life pressures, information overload and emotionally charged decisions. For many DC savers, retirement planning isn't just a financial task; it's a balancing act. And limited knowledge and competing priorities - from childcare to eldercare - can push pensions to the bottom of the to-do list. This is why we're committed to supporting the person not just the pension and through our extensive research and member insight, we recognise that true engagement demands more than awareness, it requires action."

"As people's needs evolve and life stages shift, we continuously adapt our support to remain relevant for every generation. That's why recent rule changes that will allow pension providers to provide targeted support will be a gamechanger. L&G's Guided Retirement Planner offers personalised content and valuable information to help individuals confidently navigate their long-term savings and retirement planning. We're focused on helping our 5.7 million members achieve better outcomes to ensure a sustainable income in retirement."

-ENDS-



Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at HY25) of which c. 43% (c. £0.5 trillion) is international. We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About DC and Workplace Savings

DC & Workplace Savings bridges our Retail and Asset Management businesses. It exemplifies both our synergistic model and our commitment to our clients, savers and society, uniting our expertise in managing assets with our deep customer knowledge and ongoing member journey innovation.

It currently looks after the retirement savings of 5.6 million members, with over £180 billion in DC AUM and the sector's largest commercial Mastertrust. By serving nearly one in 10 automatically enrolled UK adults in tech-driven, highly personalised ways, it plays a vital role in supporting better long-term financial outcomes nationwide. With a target of £40-50 billion of cumulative net flows into it by 2028, it's also a very important part of our broader long-term strategy.

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