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## Personal Finance News

# Pensioners could have to work an extra ten years, millions are warned

MILLIONS of British retirees could run out of money a decade before they die, economists have warned.

By GILES SHELDRIK

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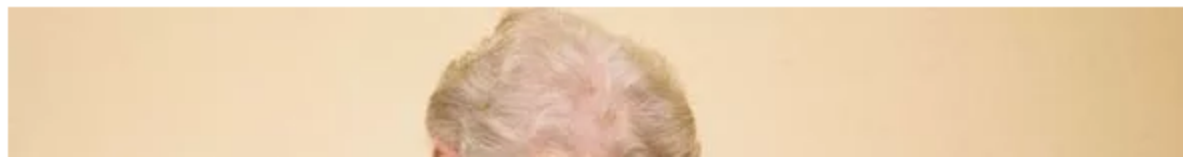
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Some people in the UK will have to work for an extra ten years after the retirement age (Image: GETTY)

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**Pension** pots are not keeping pace with increasing life expectancy meaning some people will have to work for an extra 10 years.

The World Economic Forum [WEF] report found the average female in the UK will outlive her savings by 12.6 years. The average man will run out of savings 10.3 years before death.

WEF economist Han Yik said: "The real risk people need to manage when investing in their future is the risk of outliving their retirement savings."

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"As people are living longer, they must ensure they have enough retirement funds to last them through their longer lives."

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Office for National Statistics data shows the number of septuagenarians in full or part-time employment reached a peak of 497,946 in the first quarter of this year - an increase of 135 percent since 2009.

Nearly one in 12 of those in their 70s are still working, a significant increase from the one in 22 a decade ago.

Campaigners say the figures point to rising pensioner poverty in UK where three times more men aged 70 and above are working full-time compared with a decade ago: 113,513 up from 36,302 in 2009.

There are now 175,000 women aged 70 and above in work, an increase of 131 per cent on a decade ago.





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There are more than 53,000 over 80s working in the UK.

Former pensions minister Ros Altmann said: "We need to overcome ageist attitudes to work in later life as ageing is not strictly governed by chronology.

"Many people are not too old to work just because they reach a certain age."