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**JUST TWO OUT OF FIVE PRE-RETIREEES CAN AFFORD TO STOP WORK  
One in three will carry on working, MetLife research shows**

Just two out of five people who are close to state retirement age believe they have saved enough to afford to be financially comfortable when they stop work, new research\* from MetLife Europe Limited (MetLife) shows.

The study among men aged 59 to 64 and women aged 55 to 60 shows one in three will continue to work either part-time or full-time in order to have a decent lifestyle, with one in five accepting that retirement will have to mean lowering their standard of living.

Men are more likely to keep working in retirement – 32% of them will work part-time and 7% will work full-time compared with 22% of women continuing to work part-time and 5% working full-time.

MetLife believes the widespread dissatisfaction with pension savings points to the need for new approaches to retirement planning including the use of guaranteed pensions products which provide protection against stock market falls.

Its research shows 28% of those close to retirement say the falling value of the stock market has hit their savings plans while another 24% say their employer's pension scheme will pay out less than they expected.

Dominic Grinstead, Managing Director, UK, MetLife, says: “The recent strong performance of the FTSE-100, which is up around 33% from its lows in March this year is a welcome relief for retirement savers.

“But it remains the case that recent volatility and the ongoing issues with final salary pension schemes and employers’ ability to fund pension schemes **have** hit the retirement plans of many people. If you are five years from retirement the recovery time is limited.

“Of course many people will welcome the chance to work past retirement age and increased longevity means they are more than able to but ideally that should be a choice rather than a necessity.”

MetLife has sponsored a report by independent pensions expert Dr Ros Altmann, **Planning for Retirement: You’re On Your Own** which outlines the challenges facing consumers and advisers in saving for retirement. The report is free to download at [www.metlife.co.uk/rp](http://www.metlife.co.uk/rp).

MetLife’s range of retirement and long-term savings products include its award-winning Retirement Portfolio, the first personal pension to offer both capital and income guarantees, and its Guaranteed Investment Bond, which offers capital, withdrawal and death benefit guarantees.

Retirement Portfolio provides unique guarantees which protect the clients fund value against markets falling, locks-in gains every three years when markets rise and guarantees income for life.

The minimum initial investment is £50,000 and clients have access to a range of MetLife Best of Breed and Index Funds, Managed and Index Portfolios chosen with the assistance of leading independent investment research company, Morningstar Associates Europe Limited.

MetLife is an affiliate of US-based MetLife, Inc. a leading global insurance and financial services organisation which counts the U.S.’s largest life insurer among its subsidiaries. The

organisation is renowned for its stability, financial strength and security, and had over approximately £327.6 billion (US\$ 491.4 billion) of total assets at 31<sup>st</sup> March 2009.

### **Notes to Editors**

\* Research conducted online among 1,000 UK adults aged between 55 and 64 between March 13<sup>th</sup> and 27<sup>th</sup> 2009 by Research Plus

### **MetLife Europe Limited**

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MetLife, Inc., through its affiliates, serves approximately 70 million customers in the Americas, Asia Pacific and Europe. Affiliated companies, outside of the U.K., include the number one life insurer in the United States, with over 140 years of experience and relationships with over 90 of the top one hundred FORTUNE 500® companies. The MetLife companies offer life insurance, annuities, automobile and home insurance, retail banking and other financial services to individuals, as well as group insurance, reinsurance and retirement and savings products and services to corporations and other institutions.

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