



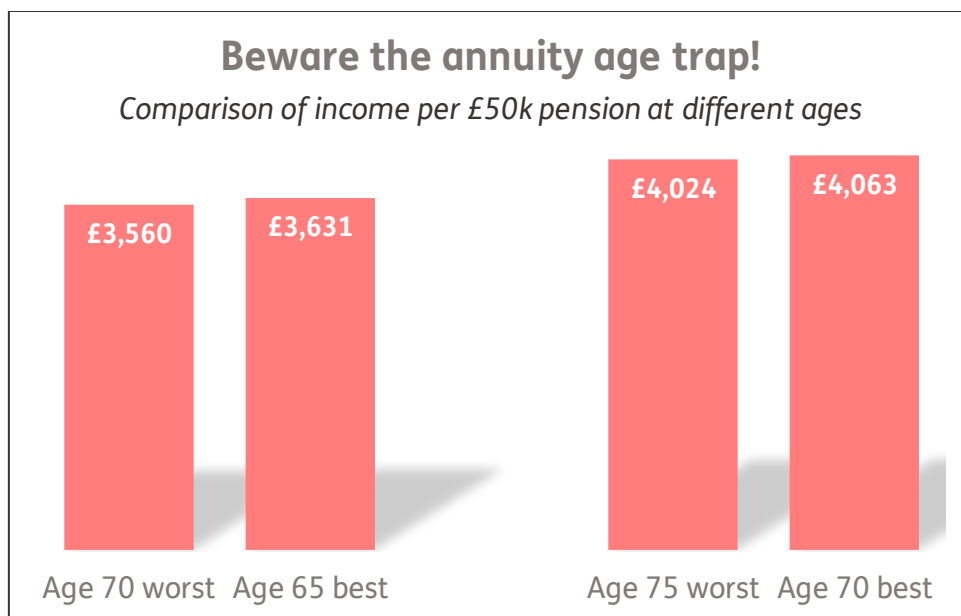
Don't let age come before booty – how shopping around ensures retirees don't end up with lower incomes than annuity buyers five years younger

Just Group analysis shows that, despite a significantly lower remaining lifespan, rates on offer to a 70-year-old aren't automatically better than those available to a 65-year-old

Retirees seeking the security of a guaranteed income for life are being reminded to shop around for the best deal after new analysis revealed the least competitive deals are paying older buyers less than those five years younger.

Although annuities typically pay older retirees more than younger retirees due to them having fewer years of life remaining, analysis of recent market rates by retirement specialist Just Group found that in some cases people are being offered lower rates than are available to those five years younger.

A 70-year-old with a £50,000 pension fund would receive £3,560 a year from the least competitive deal, which is £71 a year less than the current best deal on offer to a 65-year-old. The worst deal for a 75-year-old is £4,024 which is £39 a year less than the best deal for a 70-year-old.



“Our research reinforces the importance of retirees shopping around for the best rate when buying a guaranteed income for life,” said Stephen Lowe, group communications director at the retirement specialist Just Group.

“You may have saved with your current pension provider for years but that is no guarantee that they will offer you a competitive rate. In some cases, retirees are being offered rates that deliver less income than people five years younger can secure.

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“Annuities give people peace of mind to spend what they receive without worrying it will run out during their lifetime. But you have to get the choice right first time – finding the deal that will deliver the best income. That means shopping around and disclosing health and lifestyle information that could push up the rate.”

He said all retirees should take the free, independent and impartial guidance from the government-backed Pension Wise service. Professional annuity brokers or financial advisers can help retirees choose options and scour the market for the best deal.

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Notes to Editors

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A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage more than £25 billion of customers' retirement savings and has helped customers release over £6.8 billion from their properties.

Just provides the following wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees:

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- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

Professional services

- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and

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