



### Carers fear a pension pinch: four in 10 expect to be poorer in retirement due to their caring responsibilities

- Carers cut pension contributions, dip into savings and lose income as working hours fall
- Around a quarter of carers aged 45-75 also said they had gone into debt to provide care

Unpaid carers aged 45–75 are feeling the financial strain of caring for elderly relatives, with reduced income and pension contributions threatening their long-term financial security.

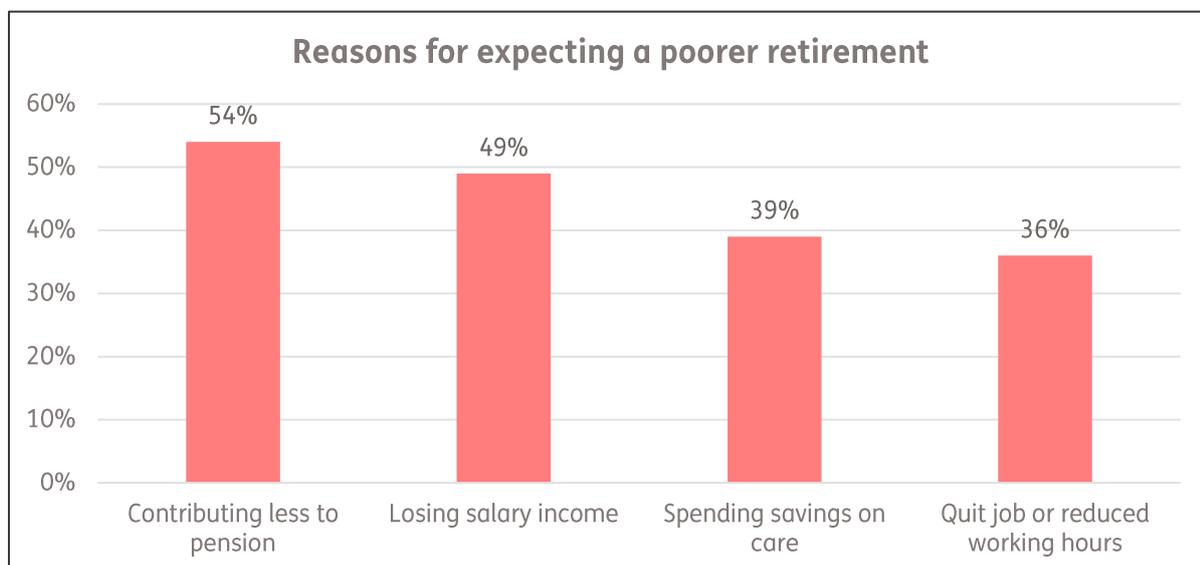
Research<sup>1</sup> from the **retirement specialist Just Group** demonstrates the long-term financial impact of caring for elderly relatives with almost four in ten (38%) stating they will be poorer in retirement because of their caring responsibilities.

The survey of carers aged 45-75 found that the majority (54%) said that they will be poorer in retirement because they are now contributing less to their pension in order to support their caring duties.

Other reasons given were that almost half (49%) have lost out on salary income, 39% have spent their savings to support their caring responsibilities and more than a third (36%) have had to quit their jobs or reduce their working hours.

It builds on recent research<sup>2</sup> from Just Group which shows that, on average, carers experience a £522 a month hit to their income - which equates to £6,268 per year – from reducing their work hours or leaving the workforce altogether.

Meanwhile, nearly a quarter (23%) of carers said that they had gone into debt due to providing care with additional credit card debt and an increased reliance on overdraft allowances and personal loans all noted as consequences.



**Emma Walker, director at the retirement specialist Just Group, commented:** “Caring for elderly relatives may begin as helping out with the odd extra trip to the supermarket or doctor, but the impact of providing this care can snowball to the point of jeopardising carers’ long-term financial security.

“We estimate that the average cost for this group of people of providing care for elderly relatives is now over £6,000 a year. This comes on top of their existing budgetary pressures whether that is the mortgage, helping their children or simply the escalating costs of everyday living. This research demonstrates the financial price of caring responsibilities – reducing pension contributions, dipping into lifetime savings and sometimes even getting into debt.

“It is important that people carefully consider how looking after their family could impact their financial future and explore what support may be available, such as carers’ benefits and flexible working options.

“Caring for loved ones is often a choice made from the heart. But without proper support, that choice can have long-term consequences, leaving many carers facing a pension pinch long after their caring duties have ended.”

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### Notes to Editors

**1 – Just Group**, a survey of 1,000 UK adults aged 45-75 taking care of an elderly relative, conducted 2-16 September 2025 by Opinium

**2 – Just Group**, Sandwich generation carers losing over £6,000 a year to support elderly relatives as they cut back on working hours: <https://www.justgroupplc.co.uk/~media/Files/J/Just-Retirement-Corp/260127-Release-Sandwich-generation-carers-losing-over-6000-a-year-to-support-elderly-relatives-as-they-cut-back-on-working-hours.pdf>

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