



Life Well Spent

2022 report

An examination of major purchases in later life
and their impact on overall happiness.

Welcome to the Life Well Spent report 2022

To better understand the relationship between happiness and major spending decisions, SunLife asked over 2,000 people over 50 to share:

- What big purchases they've made in later life
- The big purchases they'd like to make if money was no object
- How their spending has affected their happiness

The report covers holidays, home improvements, family, debts, other big purchases and equity release.

With the cost of living on everyone's minds, the findings are a window into the lives, concerns and dreams of people over 50.

Read on to find out how spending affects our happiness in later life, who the happiest over 50s are, and what they spend their money on.

The report at a glance



The report at a glance

Happiness and retirement

38% of over 50s rate their life satisfaction as an 8, 9 or 10 out of 10



62% of over 50s would retire early to pursue their hobbies, if money was no object

Daily spending

75% of over 50s say the rising cost of living is their biggest financial concern

44% of women over 50 are worried about running out of money during retirement, compared to just **36%** of men

Home improvements

9 in 10 over 50s who've made improvements to their home say it's improved their happiness

37% of people over 50 would get a new kitchen if money was no object



Holidays

£2,572 is the average cost of a holiday abroad for people over 50

40% say their holiday abroad improved their long-term happiness

£11,402 is the average estimated cost of a dream holiday for people over 50

USA is the top dream holiday destination for people over 50



Cash gifts

90% of those giving early inheritance say doing so increased their overall happiness

£26,680 is the average amount gifted by over 50s to loved ones for a house deposit

Debts

44% of over 50s have outstanding debts

£64,786 is the average amount left to pay on the mortgage for all over 50s

Equity release

15% of homeowners would consider taking out equity release

Only **6%** of over 50s knew all the facts about equity release

£88,143 is the average amount of equity people would choose to release

39% of people who released equity spent it on home improvements

3 in 4 people who released equity said it made them happier



Happiness after 50



They're called our 'golden years' for a reason, but how much happier are we in later life?

Happiness rises with age

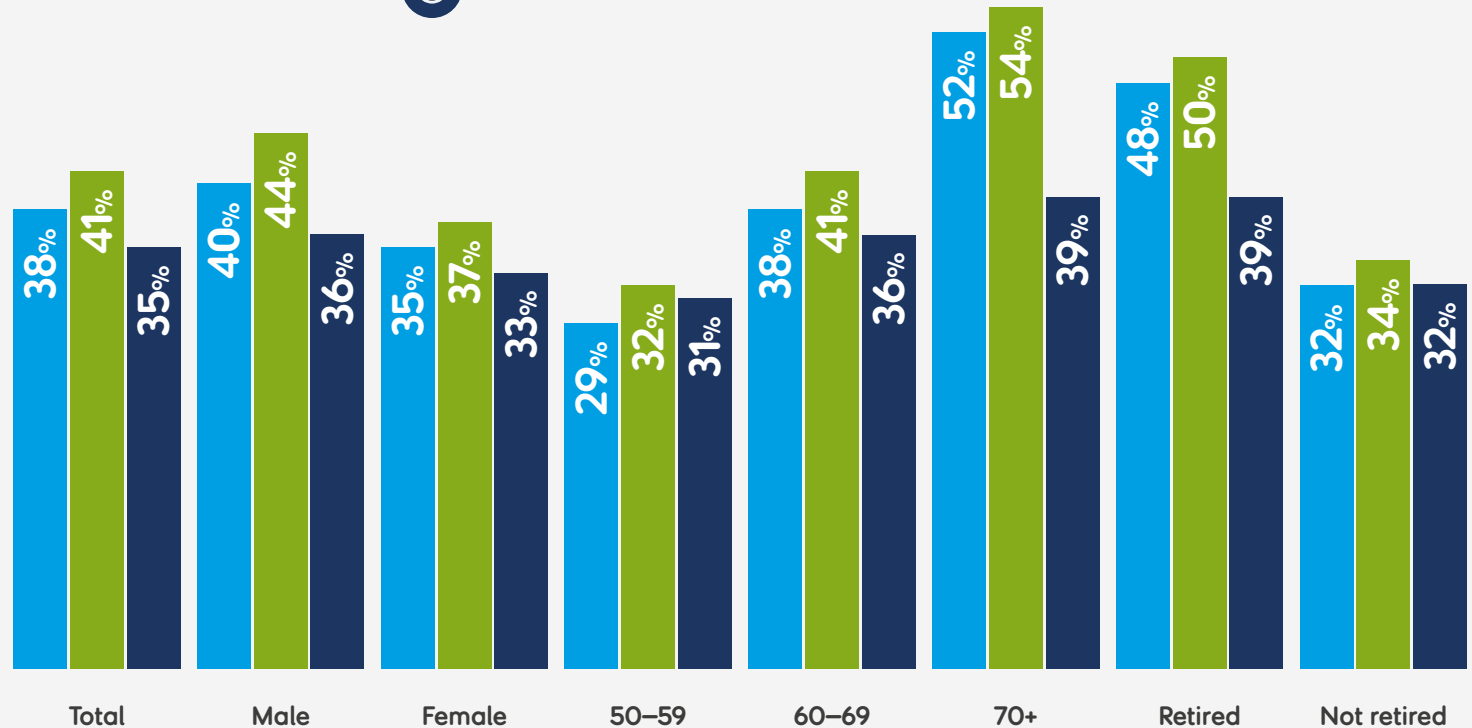
When asked to rate "how satisfied are you with your life as a whole nowadays" out of 10, a decisive 70% answered 6 or above. In fact, 38% rated their life satisfaction an 8, 9 or 10.

Reported happiness appears to rise both with age and upon retirement, with 52% of over 70s and 48% of retirees scoring 8 or higher for overall life satisfaction.

Looking forward, again the over 70s showed the most optimism, with almost 2 in 5 feeling very happy about the future.

Which over 50s are happiest...

- 😊 with their life as a whole?
- 🙂 with their life right now?
- 😐 about their future?



Sunshine, pets and a good doner kebab

What three things bring over 50s the most happiness? When asked openly, most credited family, friends and good health to their positive outlooks, but some more unexpected trends also emerged.

9% of respondents named sunshine and good weather as one of the three things that makes them happy.

11% choose their own pets, and **5%** said their garden is a source of joy.

2% of respondents said football, or more specifically watching their football team win, with Liverpool FC getting the most direct mentions.

Good food and drink were also popular choices, mentioned in **7%** of answers. Specific favourites revealed included beer, coffee, gin, chocolate, pizza, and "a good doner kebab".



What makes you happy?

"My grandchildren.
My garden. My dogs."

"Financial security.
Drama free. A good
doner kebab."

"Being alive! My family,
friends and cycling. And not
forgetting warm sunshine."

"Good health. Good
food. Good weather."

"My wife. My son.
Liverpool FC."

"Puppy dogs that are glad to
see me. Rainbows. A smile
from an old friend."

"Having money to go places.
Family in good health. My
football team doing well."

"My partner. Pets.
Pizza."

Happiness after 50

How does retirement affect happiness?

Over half (**52%**) of respondents who have retired did so before reaching the state pension age, although around 1 in 10 delayed their retirement to continue working full time.

Overall, retiring improves people's happiness in both the long term (**67%**) and short-term (**66%**).

Respondents reported enjoying more freedom to do what they like, travel more, and spend time with family.

However, others said they no longer have enough disposable income to do everything they would want. Some missed the interaction with others that the workplace brought them.

Effect of retirement on long-term happiness

All over 50s who are retired



67%
Improved



22%
No impact



11%
Reduced

Retirement planning

Of those yet to retire, **26%** plan to do so before reaching the state pension age and **35%** plan to retire upon reaching it. **20%** plan to delay retirement and continue working part time, and **19%** plan to continue working full time.

If money was no object, **62%** would opt for an early retirement to pursue their hobbies. But with the cost of living crisis these figures are a little less surprising!, **24%** would prefer to continue working part-time, and **14%** would rather continue working full time.



What's the best thing about retirement?

"I've had more time for my hobbies, my family, my health."

"Time for myself; availability to just hop on a bus and take a day out; availability to enjoy outings with local clubs, being able to take grandchildren overnight through the week."

"Going on more holidays. Being able to see more of my family. No stress about my job. Being more relaxed."

"I enjoy freedom to use my time as I wish, not having to get up early. We are not so well off financially, but don't need to spend as much."

"I enjoy not going out to work but with limited income I miss some of the things I could do."

Daily spending in later life



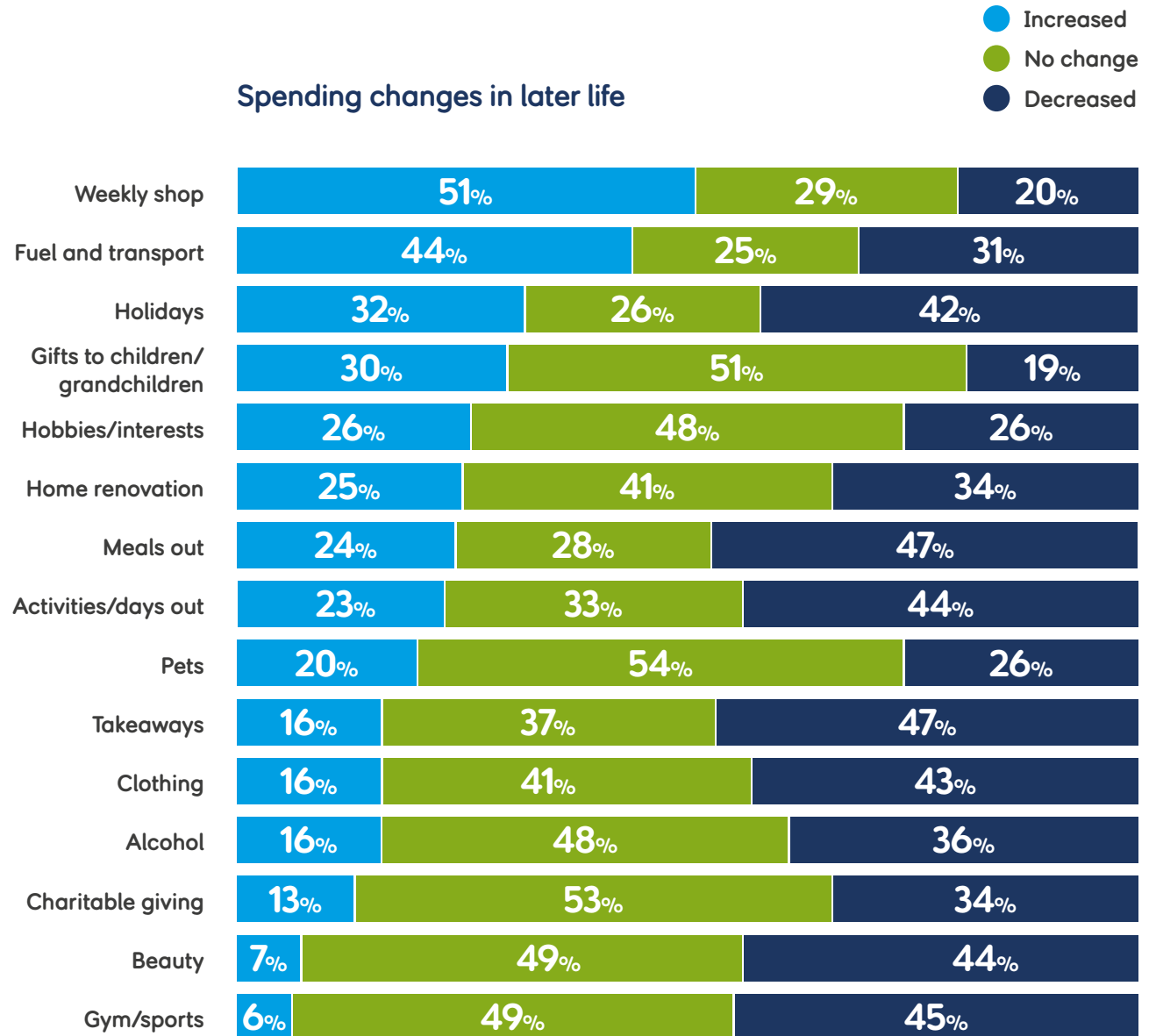
Daily spending in later life

How has everyday spending changed in later life?

The research for this study coincided with the beginning of the 2022 cost of living crisis in the UK (May 2022) which saw a sharp increase in the cost of daily essentials including food, fuel and utilities.

Unsurprisingly, almost half of over 50s reported spending more on the weekly shop, plus fuel and transport in later life. Many have also cut back on spending in areas such as holidays, meals out and clothing.

Spending changes in later life



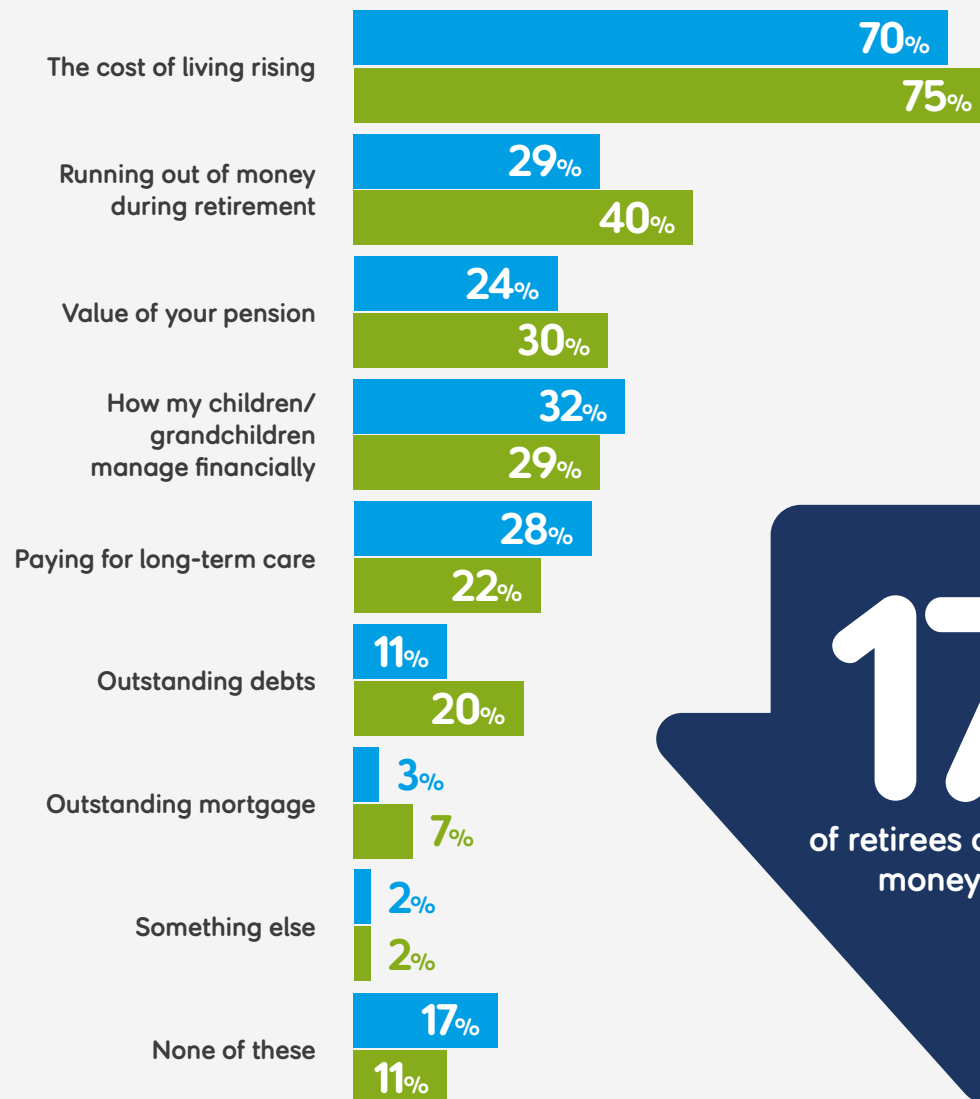
What are the biggest money worries for over 50s?

On the whole, the financial worries bothering over 50s the most are the rising cost of living, and running out of money during retirement.

The number of people with no financial worries at all has dropped significantly since our [Cost of Retirement](#) study conducted in March 2021, where **26%** of retirees and **14%** of non-retirees reported having no financial worries. Today, only **17%** of retirees and **8%** of non-retirees are free from money worries.

Biggest financial concerns

● Retired
● All over 50s



Daily spending in later life

Women are more worried than men when it comes to money

Interestingly, a higher percentage of women than men report being worried about each concern, except for the value of their pension, where **29%** of women versus **30%** of men report being worried.

Most notable differences are worrying about running out of money during retirement (**44%** of women vs **36%** of men) and how children or grandchildren are managing financially (**35%** of women vs **23%** of men).

Men are also more than twice as likely to have no financial worries (**15%**) compared to women (**7%**).

A clear difference can be seen in the worries of retirees compared with those still working. Retirees show lower levels of concern for issues affecting themselves directly, such as the cost of living, but higher concern for issues that could impact their families, such as how their children/grandchildren manage financially, or paying for long-term care.



Holidays



How many holidays do the over 50s take?

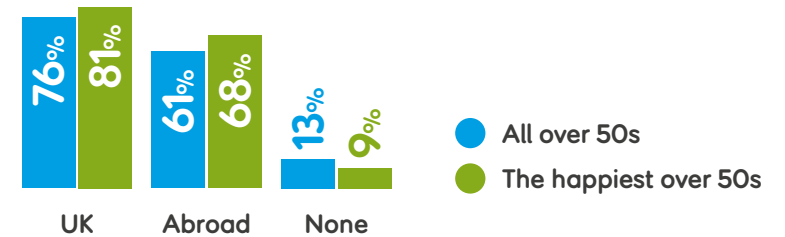
Almost 9 in 10 (**87%**) people over 50 take at least one holiday in the UK or abroad every year.

The average number of holidays taken per year by people over 50:

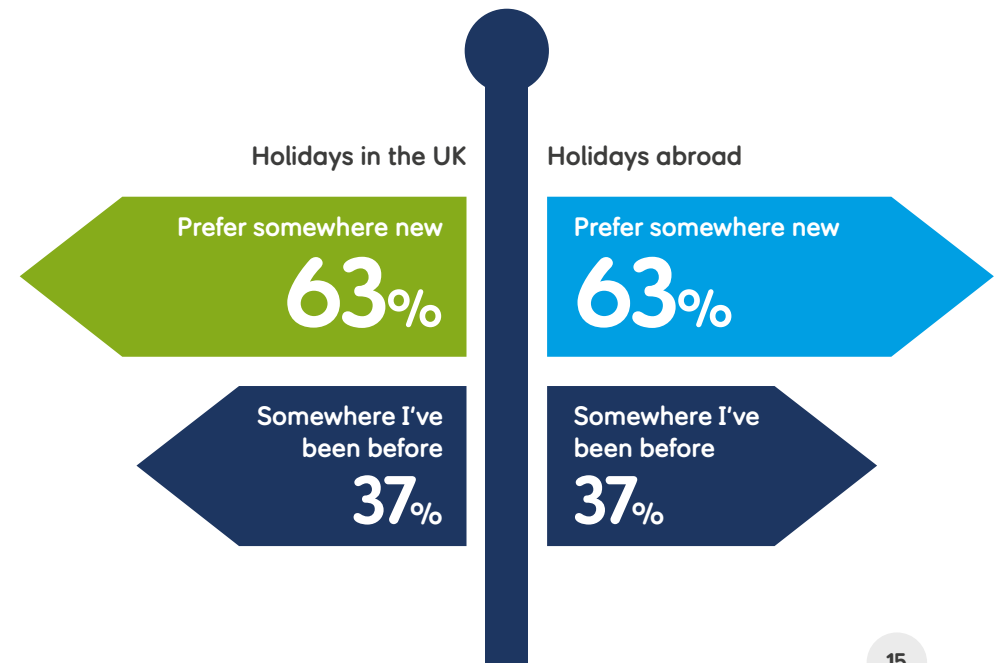
1 holiday abroad
2 staycations



What percentage of over 50s go on holiday every year?



And nearly two thirds (**63%**) of people over 50 prefer to go somewhere new on holiday – whether abroad or in the UK.



Holidays

How much do the over 50s spend on holidays?

Holidays abroad

On average, people over 50 spend £2,572 on holidays abroad. But the happiest over 50s spend £3,180 – £608 more.

The happiest people over 50 also take longer holidays abroad – 18 days, compared to the overall average of 15 days.



£2,572

The average cost of a holiday abroad



15 days

The average length of a holiday abroad

Holidays in the UK

On average, people over 50 spend £705 on holidays in the UK. But the happiest over 50s spend £753 – £48 more.

But the happiest people over 50 also take shorter staycations – 7 days, compared to the overall average of 9 days.



£705

The average cost of a holiday in the UK



9 days

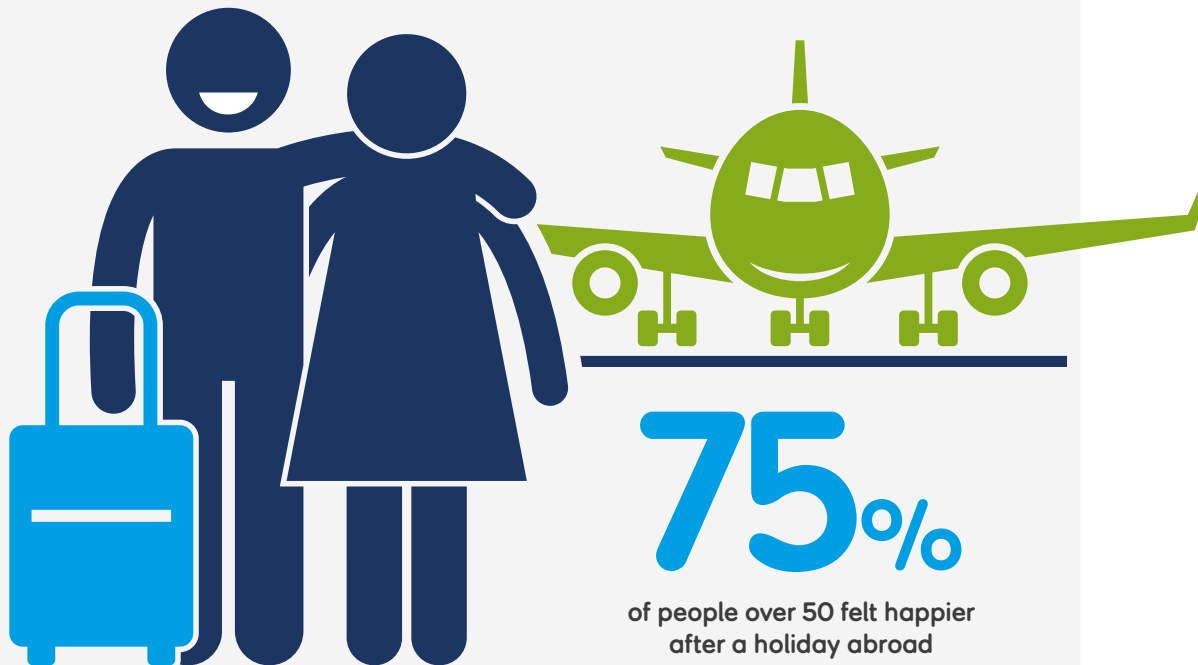
The average length of a holiday in the UK

Holidays

Do holidays abroad make people over 50 happier?

Over half (52%) of people over 50 felt happier in the short-term after a holiday abroad. And 40% felt happier in the long-term.

Overall, a total of 75% said their holiday abroad made them happier.



How did you feel about your holiday abroad?

79%

Felt it was good value for money

52%

Made me happier in the short term

40%

Made me happier in the long term

13%

Wish I had spent more to make the holiday longer/do more activities

6%

Wish I had spent more on luxuries

Holidays

Do staycations make people over 50 happier?

Over half (56%) of people over 50 felt happier in the short-term after taking a holiday in the UK.

And 34% felt happier in the long-term after their staycation (6% less than holidays abroad).

Overall, an average of 74% said their UK trip made them happier. That's almost exactly the same percentage (75%) as those who said their trip abroad made them happier.

The findings suggest that holidays abroad are better for long-term happiness, and staycations are better for a short-term boost.

74%

of people over 50 felt happier after a holiday in the UK



How did you feel about your holiday in the UK?

73%

Felt it was good value for money

56%

Made me happier in the short term

34%

Made me happier in the long term

14%

Wish I had spent more to make the holiday longer/do more activities

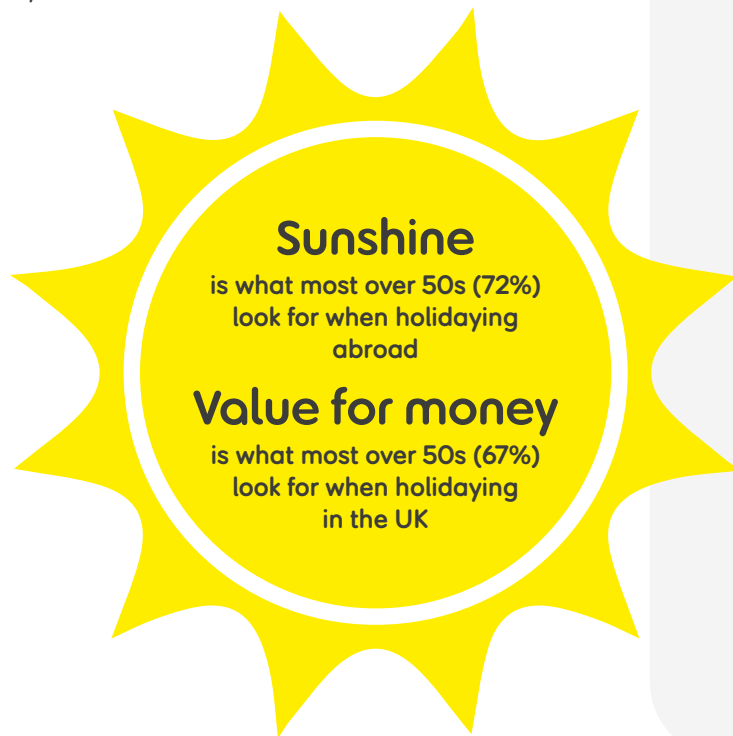
4%

Wish I had spent more on luxuries

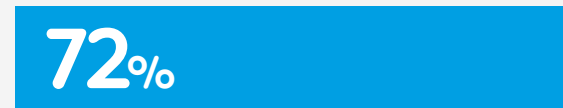
What do people over 50 look for in a holiday...

We asked people over 50 what's most important to them in a holiday, both in the UK and abroad.

While sunshine comes up trumps for destination holidays, value for money is what matters most with staycations.



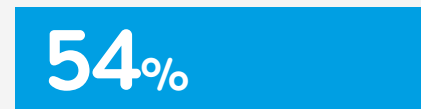
...abroad?



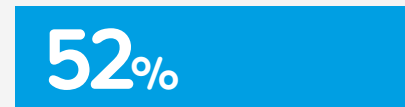
Sunshine



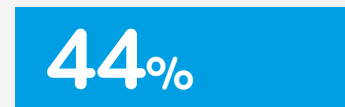
Value for money



Authentic food and drinks



Beaches



Historic/cultural attractions

...in the UK?



Value for money



Historic/cultural attractions



Walking and hiking



Sunshine



Beaches

Holidays

Can people over 50 afford their dream holiday?

When we asked people how much they expected their dream holiday to cost, the average was £11,402.

But 36% don't think they'll ever be able to afford such a trip. 24% hope to go one day, but also aren't sure it's within their budget.



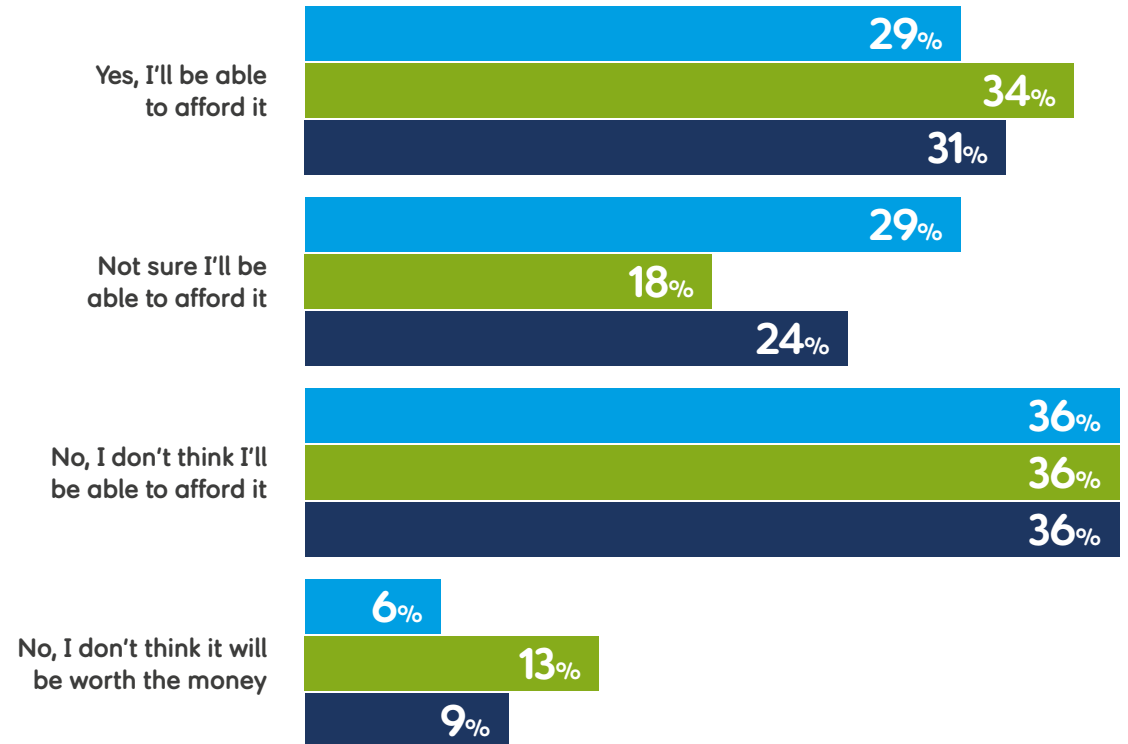
£11,402

The average estimated cost of a dream holiday for people over 50

But 36% of people over 50 say they don't think they'll be able to afford it

Do you plan to take your dream holiday at some point in your life?

- Not retired
- Retired
- All over 50s



Top 10 dream holiday destinations for the over 50s

We asked people over 50 where their dream holiday would be. Here are the top 10 destinations they gave...

- 
1. USA
 2. Australia
 3. Maldives
 4. Caribbean
 5. New Zealand
 6. Italy
 7. Canada
 8. Cornwall
 9. Japan
 10. Barbados

"The coast at Mount Lavinia in Sri Lanka."

"Cornwall, it is the most beautiful part of the British Isles."

"The Caribbean to watch cricket."

"Prague – a beautiful city with history and character."

"USA for road trips, and Cape Verde for sunshine and beaches."

"A cruise around the world."

Home improvements



Home improvements

How popular are home renovations with the over 50s?

Over 3 in 4 (76%) people over 50 have spent money on home renovations.

Painting and decorating are the most popular ways to spruce up the home.

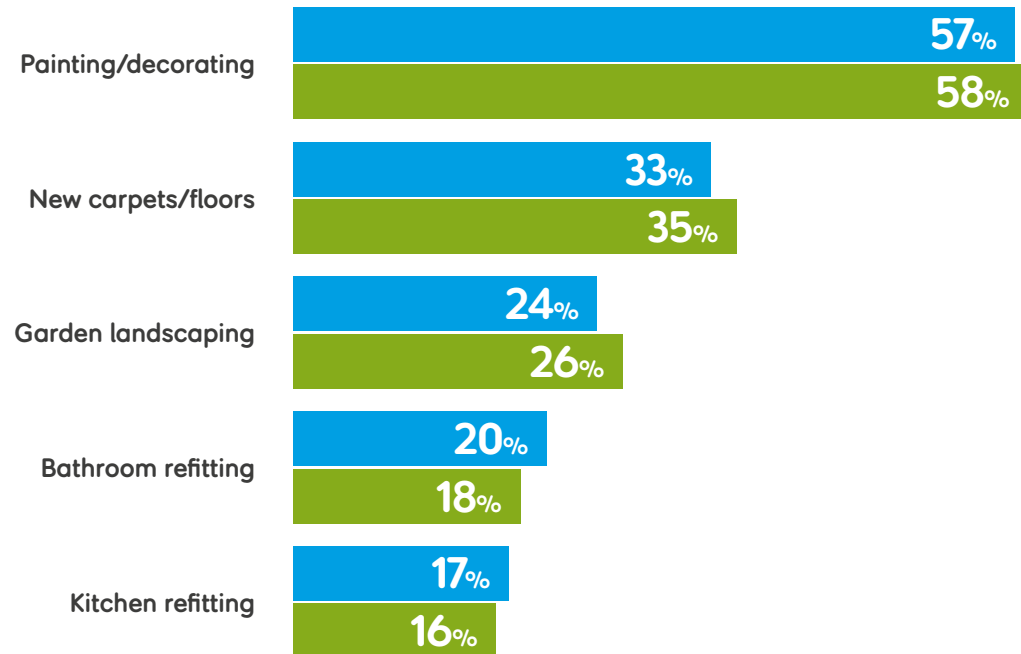


3 in 4

people over 50 have spent money doing up their home

The most popular home improvements

● Retired
● All over 50s



Home improvements

How much are the over 50s spending on home improvements?

The priciest home renovations are house extensions, which cost £32,000 on average. This high cost means that only 3% of people over 50 have extended their home.

Whereas 58% have spent money on painting and decorating, which clocks in at an average of £529.

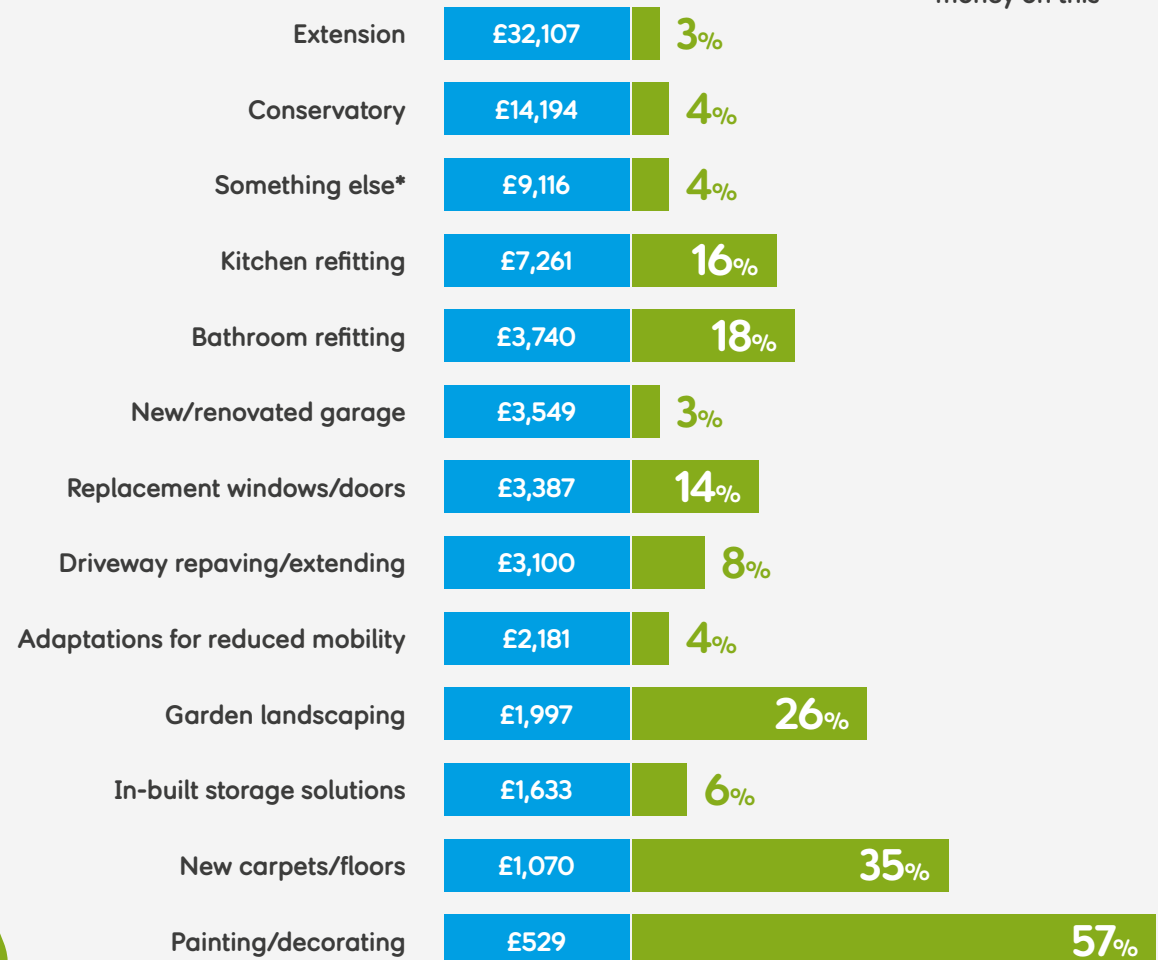
58%

of the over 50s have spent money on painting and decorating.

But only 3% of the over 50s have spent money on an extension

Average spend on home renovations

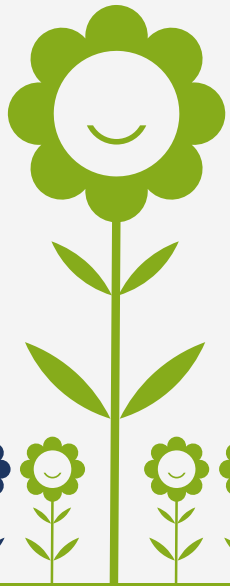
- Average spend
- The percentage of over 50s spending money on this



* Other home improvements included roof repairs and insulation works

Home improvements and happiness

Spending money on home improvements makes people over 50 happier overall – especially extensions, garden landscaping, and a new kitchen.

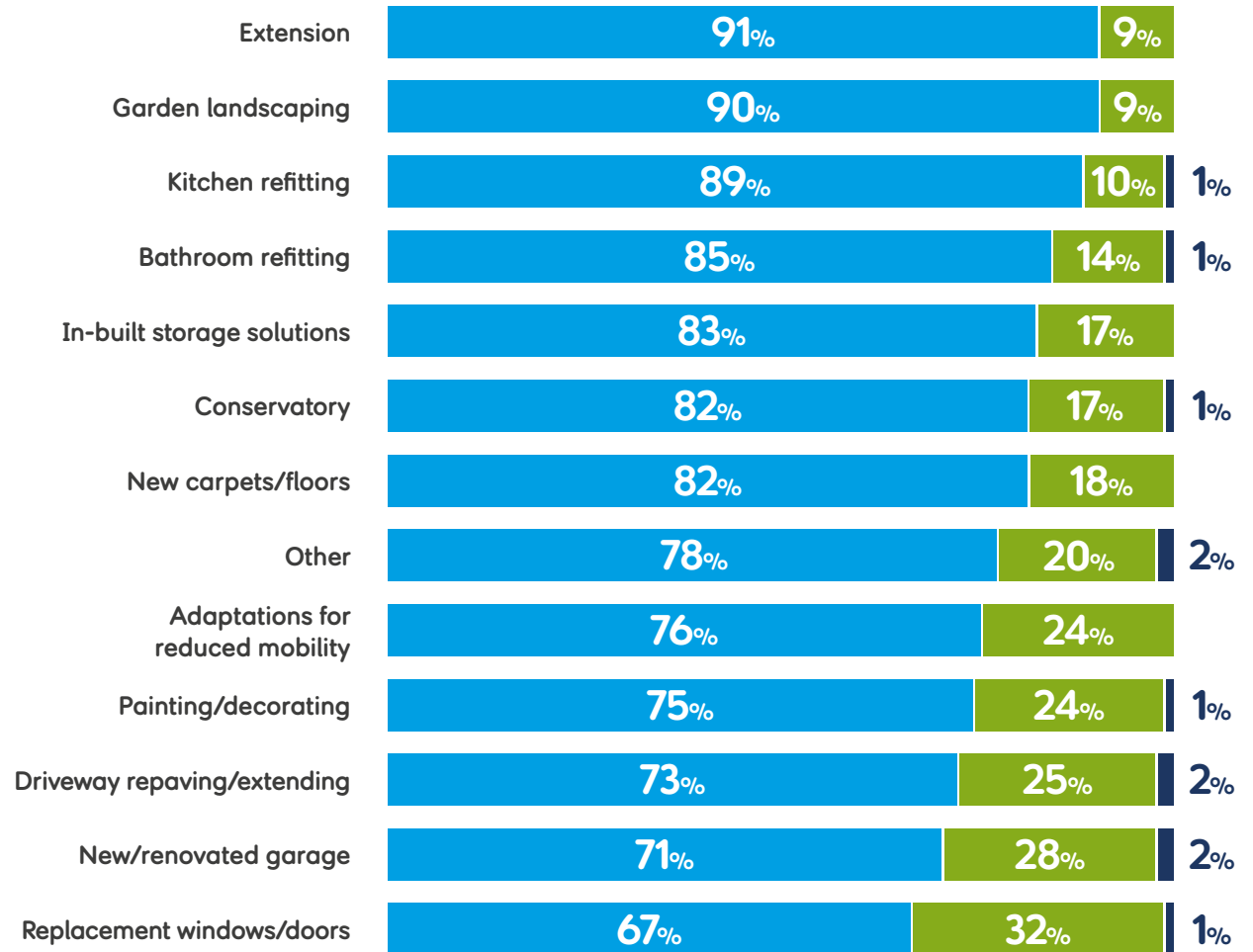


9 in 10

over 50s who've had an extension, garden landscaping or new kitchen say it's improved their happiness.

How much have home renovations improved your happiness?

- Improved
- No impact
- Reduced



Are home renovations worth the money?

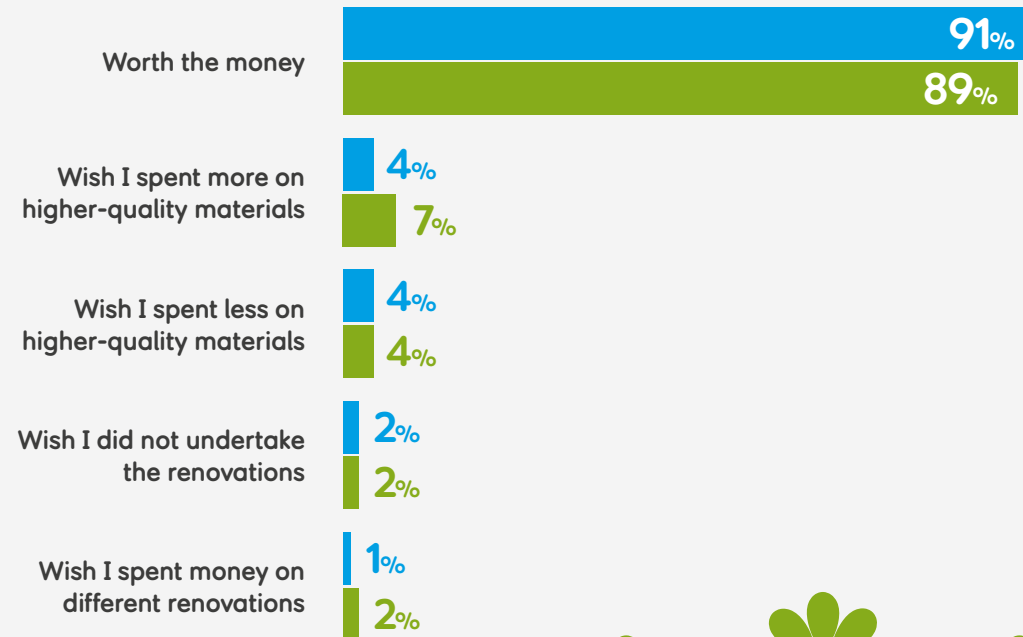
9 in 10 people over 50 who spent money on home renovations felt it was worth it.

Only 2% regretted spending the money on their house.



How do you feel about your home renovations?

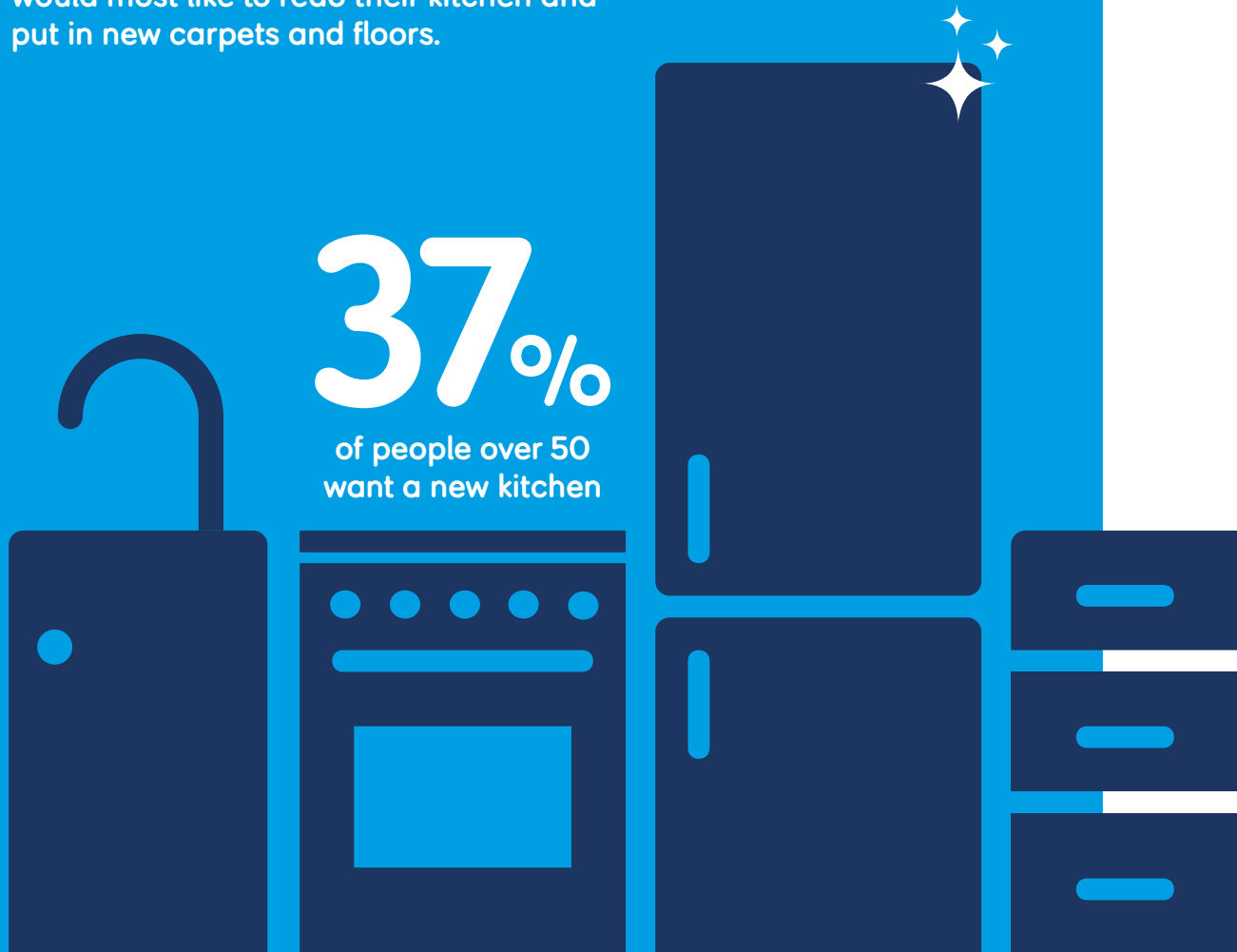
● Retired
● All over 50s



Dream home renovations

If money was no object, people over 50 would most like to redo their kitchen and put in new carpets and floors.

37%
of people over 50
want a new kitchen



What's your dream home improvement?



Kitchen refitting



New carpets/floors



Painting/decorating



Bathroom refitting



Garden landscaping

Home improvements

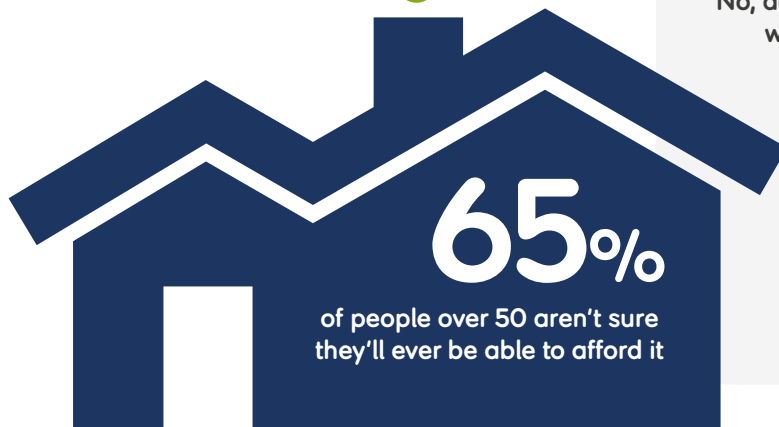
Can the over 50s afford their dream home improvements?

The over 50s we spoke said they expect their dream home renovations to cost about £30,000 on average.

But most think they won't be able to afford it.

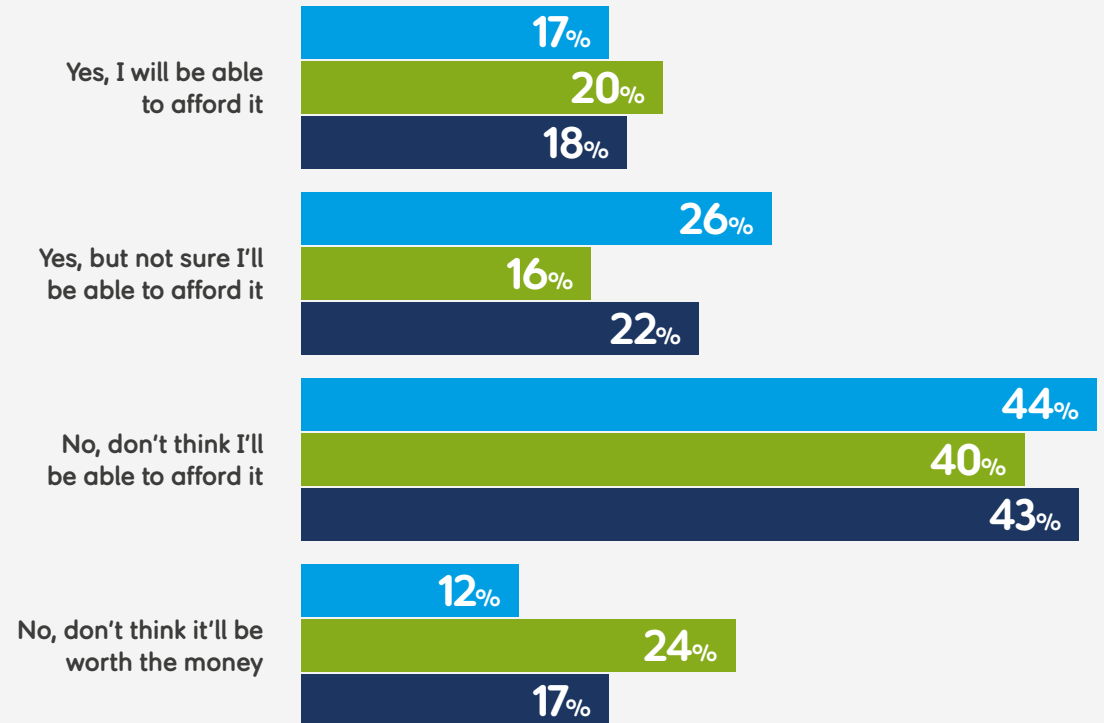
£29,770

the average cost of a dream renovation



Do you plan to make your dream home renovation at some point in your life?

- Not retired
- Retired
- All over 50s



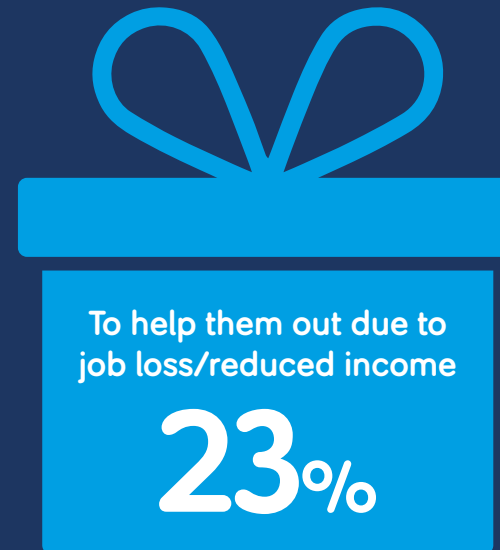
Cash gifts



Cash gifts

25% of over 50s have given a significant cash gift

A quarter of over 50s have given substantial cash gifts to family members. Of these, the most common reasons for cash gifts are:



Cash gifts

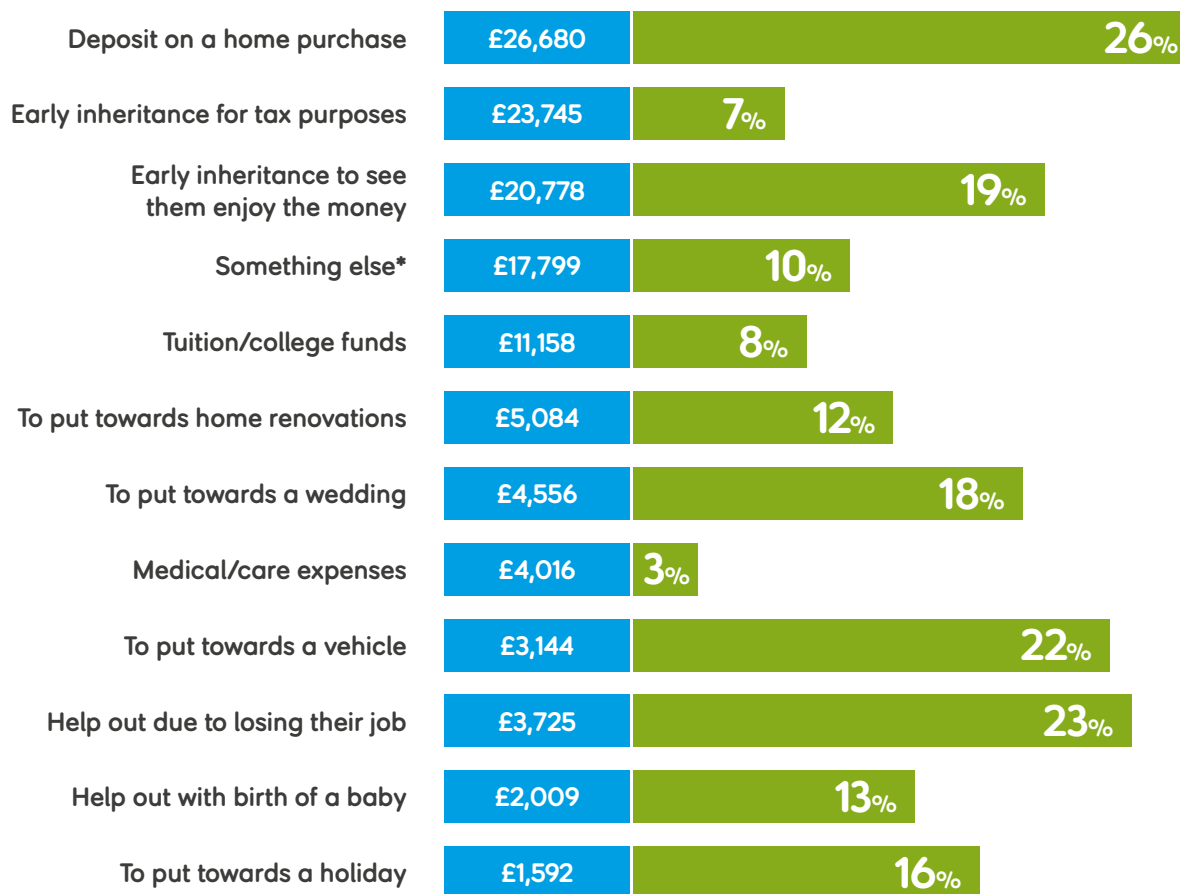
The biggest cash gifts are for house deposits

The biggest cash gifts given to loved ones were for house deposits (average £26,680) and early inheritance.

The average gift amount for early inheritance for tax purposes was £23,745, and the average amount for early inheritance just to see them enjoy the money was £20,778.

How much are over 50s spending on cash gifts?

- Average spend
- % of over 50s spending (of those who've given a cash gift)



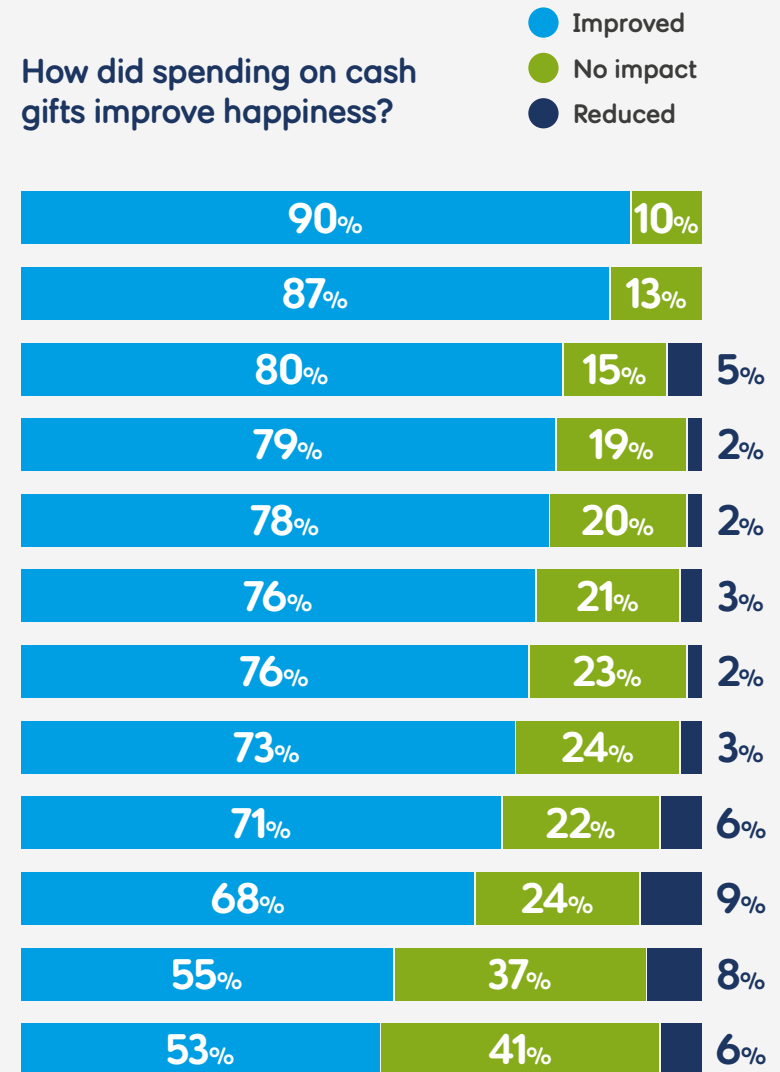
* "Something else" included purchases such as birthday or Christmas gifts, as well as general windfalls to family members.

Cash gifts

Giving cash gifts to family makes us happier

The vast majority of over 50s who gave cash gifts to family found that doing so improved their overall happiness. The happiest group were those who gifted early inheritance to their family in order to see them enjoy the money. Of these, **90%** said that doing so increased their overall happiness, and no respondents said it had decreased it.

Interestingly, the next happiest group are those with the lowest average spend – the ones putting money towards a holiday for their family. **87%** of this group felt that doing so increased their happiness, and over half felt it significantly increased it.



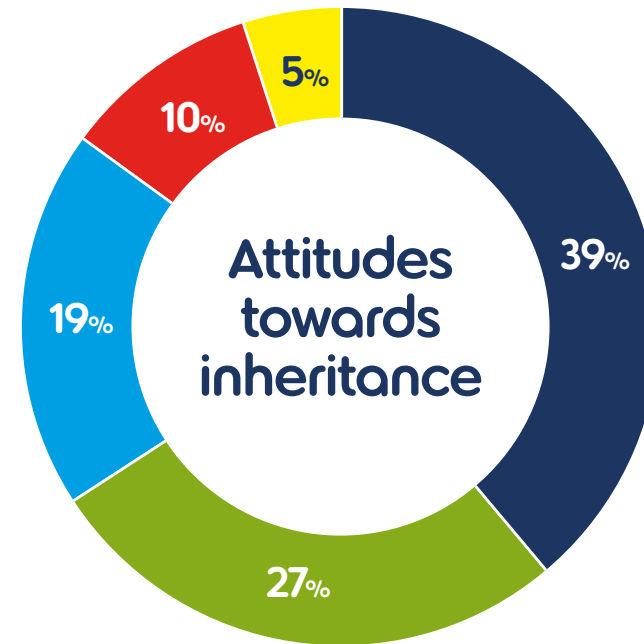
Most would like to leave an inheritance...

...but not if it means cutting back.

When asked what their thoughts are on inheritance, an almost 50:50 split divides respondents. One half prioritise inheritance after death, but the other would prefer the money to be spent during life.

On the one hand, 2 in 5 said they would like to leave some inheritance to their family after they are gone (39%). An additional 10% even said that they would cut back on spending in retirement to ensure they could leave an inheritance.

However, 27% would rather spend their money on enjoying their retirement, even if it means less or no inheritance for their family. 19% would prefer to give early inheritance to their family so they can see them use the money, meaning a total of 46% are more interested in the here and now.



- I would like my family to receive some inheritance after I am gone
- I would like to ensure I save enough to leave an inheritance to my family, even if it means cutting back retirement spending
- I would rather spend my money on enjoying retirement even if it means less/none for my family
- I would like to leave some inheritance to a charity in my will
- I would like to give early inheritance to my family so I can see them use the money



Debts



Debts

What debts do the over 50s have?

Around half (44%) of people over 50 have outstanding debts – mostly credit cards and mortgages.

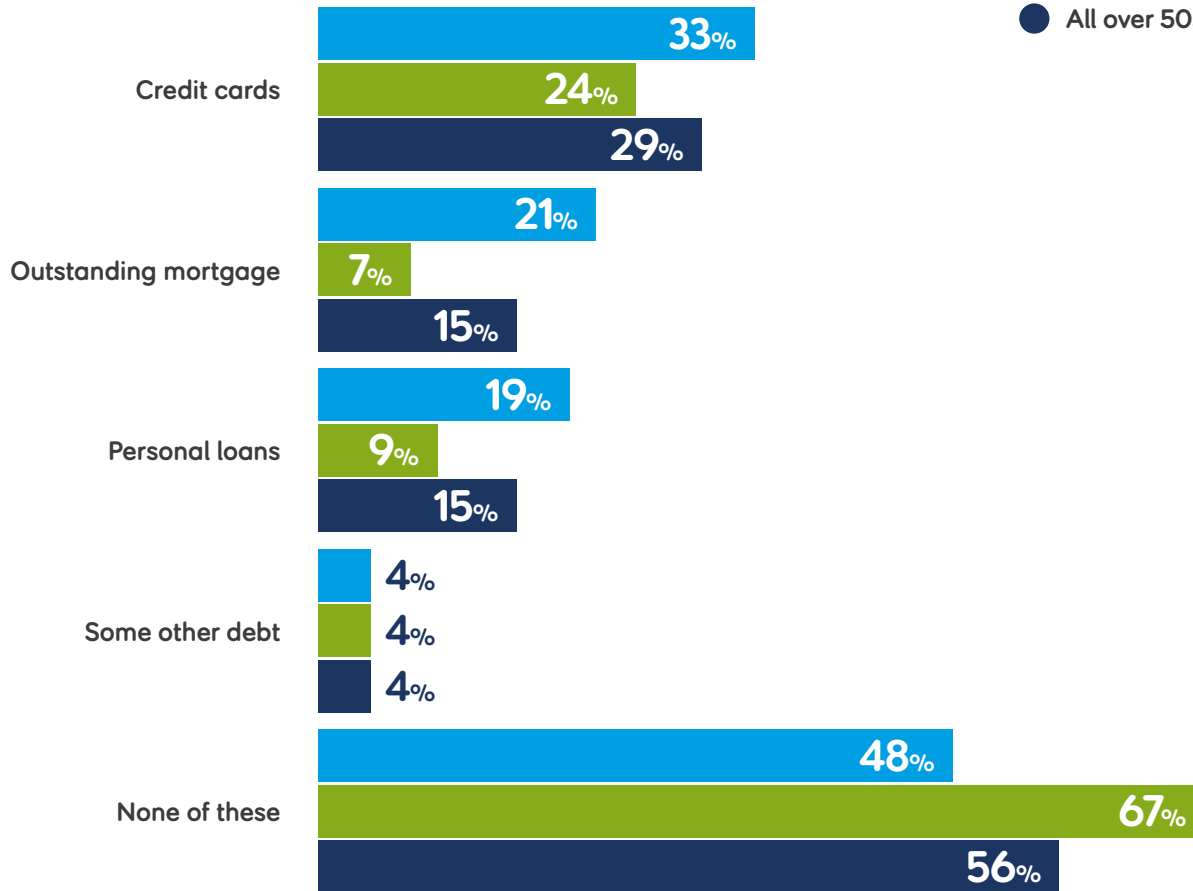
Although those who are retired are less likely to have outstanding debts.



Debts

What outstanding debts do you have?

- Not retired
- Retired
- All over 50s



65%

of over 50s who are more satisfied with their life have no outstanding debts

Debts

How much debt do the over 50s have?

People over 50 who haven't retired have higher outstanding debts than those who have.

Retired over 50s also have around £11,000 less to pay on their remaining mortgage compared to those who are yet to retire.



£64,786

The average amount left to pay on the mortgage for all over 50s

Average mid to long-term debts still to pay

- All over 50s
- Retired
- Not retired

| | | | |
|----------------------|---------|-----------|-----------|
| Credit cards | £3,459 | £3,351 ↓ | £3,508 ↑ |
| Outstanding mortgage | £64,786 | £55,791 ↓ | £66,718 ↑ |
| Personal loans | £10,626 | £6,373 ↓ | £11,916 ↑ |
| Some other debt | £8,140 | £10,382 ↑ | £6,936 ↓ |

- ↑ Above average
- ↓ Below average

Debts

What debts have the over 50s paid off?

1 in 3 people over 50 have paid off their mid to long-term debts in the last five years.

But 19% haven't yet paid off any of their debts in full.

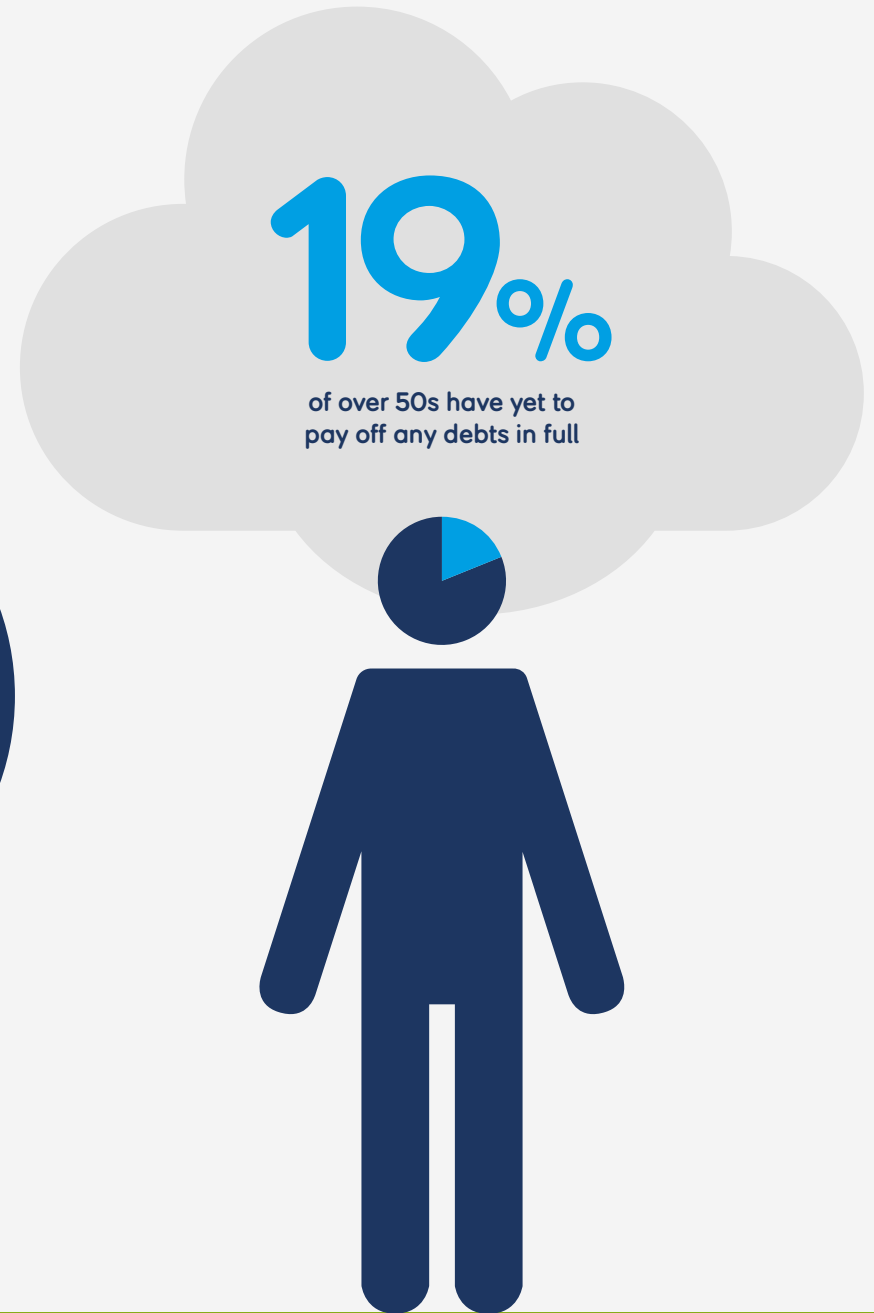


Have you paid off any debts in full in the last five years?

YES
34%



NO
66%



Debts

Which debts have you paid off in full in the last five years?

21%

Mortgage

16%

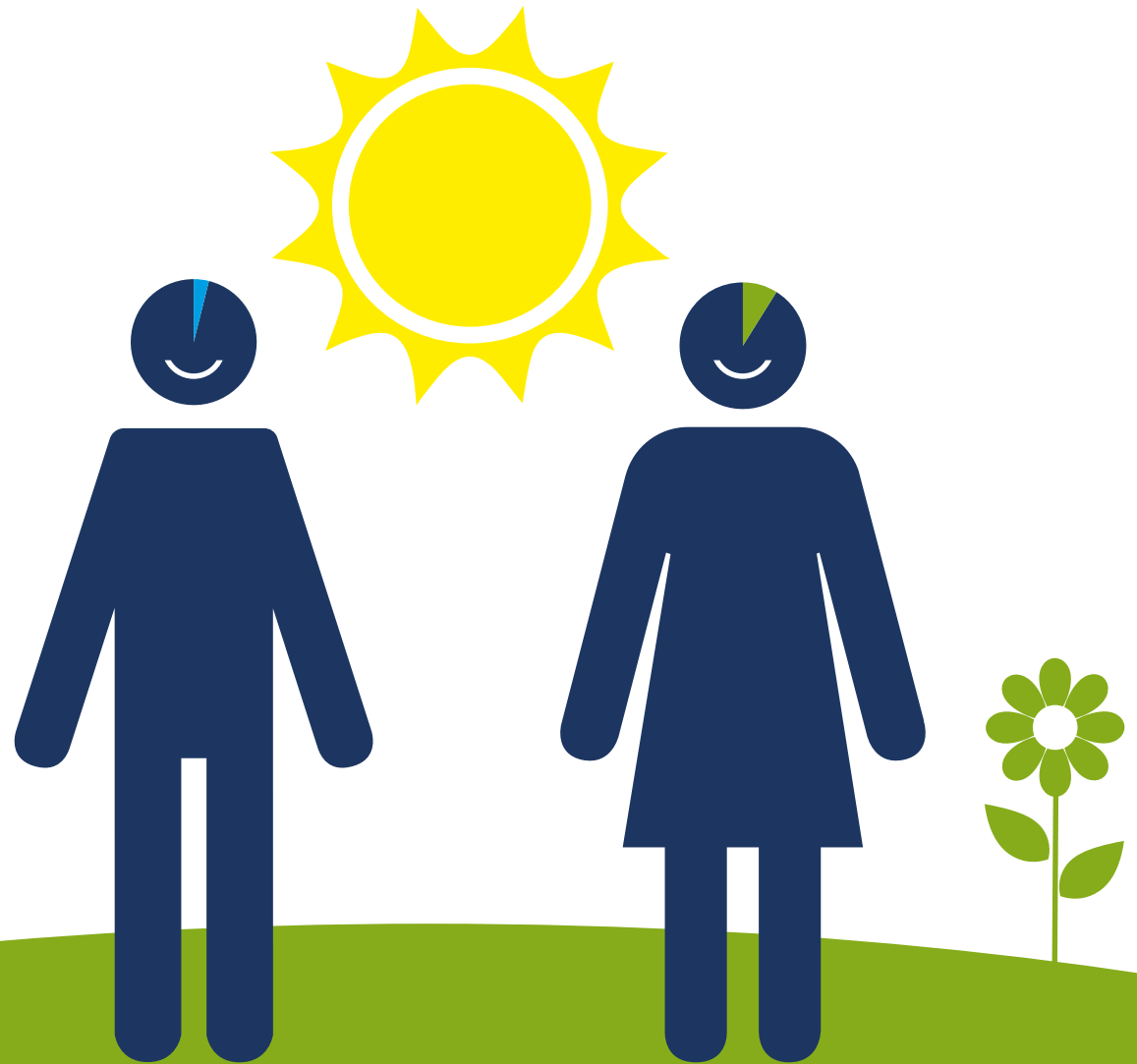
One or more personal loans

19%

Have not yet paid any debts in full

47%

Have not had any outstanding debts



The happiest over 50s are **4%** more likely to have paid off their mortgage in the last 5 years...

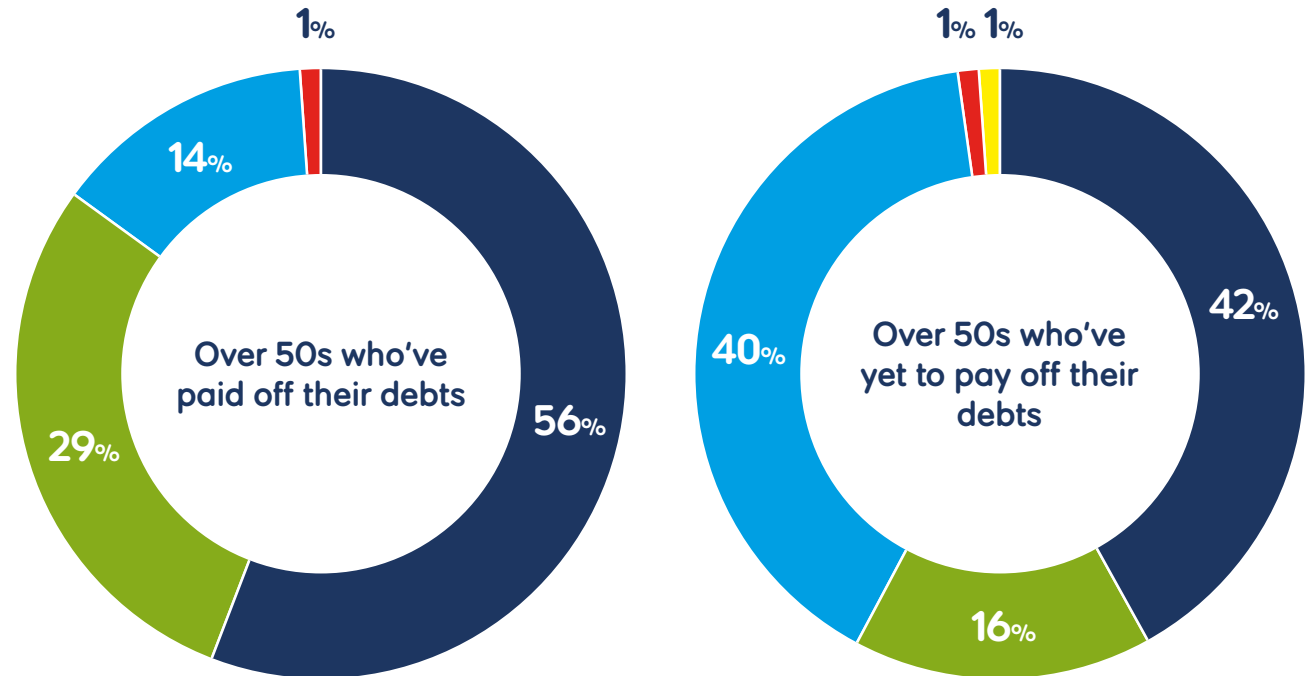
...and **9%** more likely to have no outstanding debts compared to the average person over 50.

How does debt affect happiness after 50?

Unsurprisingly, most people over 50 (85%) who have paid off their debts feel happier as a result.

And over half (58%) of those who still have debts to pay off think paying them off would make them happier.

How did/would paying off your debts affect your happiness?



- Significantly improve/d happiness
- Slightly improve/d happiness
- Have/had no impact on happiness
- Slightly reduce/d happiness
- Significantly reduce/d happiness

Other big purchases



Other big purchases

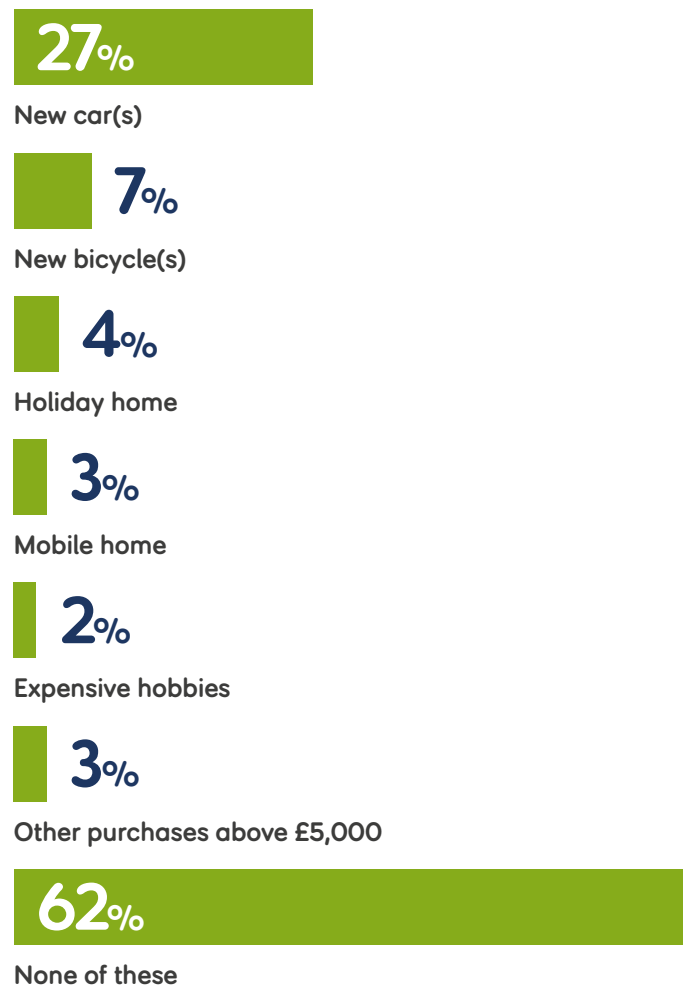
What else are the over 50s spending their money on?

For everything that doesn't fall into the categories of holidays, renovations, cash gifts or debt repayments, there are other big purchases – think new cars, mobile homes, and costly hobbies – that are popular spends in later life.

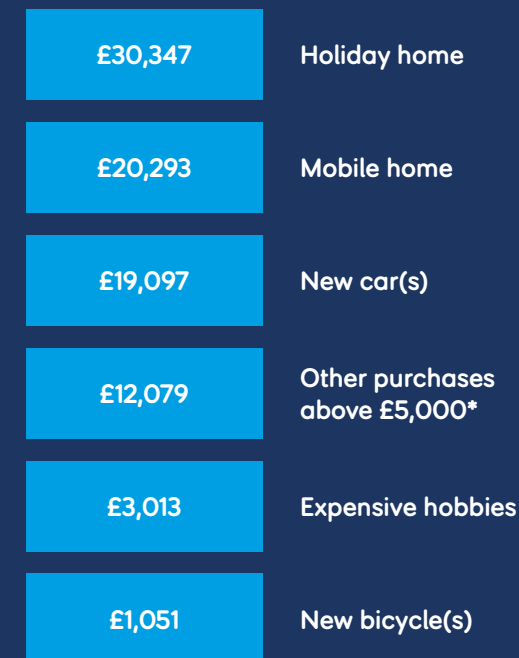
When asked if they'd made any other big spends in the past five years, **38%** of over 50s said they had – with the most common purchase (**27%** of the total) being a shiny new car.

Holiday homes came out as most expensive, averaging £30,347 – while both mobile homes and new cars trail around the £20,000 mark.

In the past five years, have you spent money on any of the following items?



And how much did you spend on each of these?



* Examples of other purchases include used cars and motorcycles

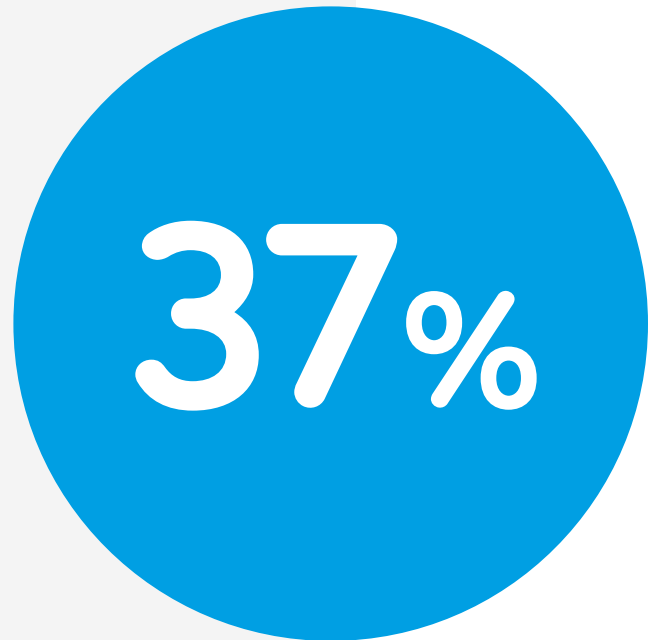
Other big purchases

How do big purchases affect happiness?

Of those who made big purchases, **81%** reported that they felt happier afterwards – only **1%** saw a reduction in their happiness. And when split by retirement status, those not yet retired were seen to be marginally happier (**82%** vs **79%**).

Those who consider themselves happiest nowadays tend to have spent bigger and across more items.

How did these purchases impact overall happiness?



- Significantly improved happiness
- Slightly improved happiness
- Had no impact on happiness
- Slightly reduced happiness

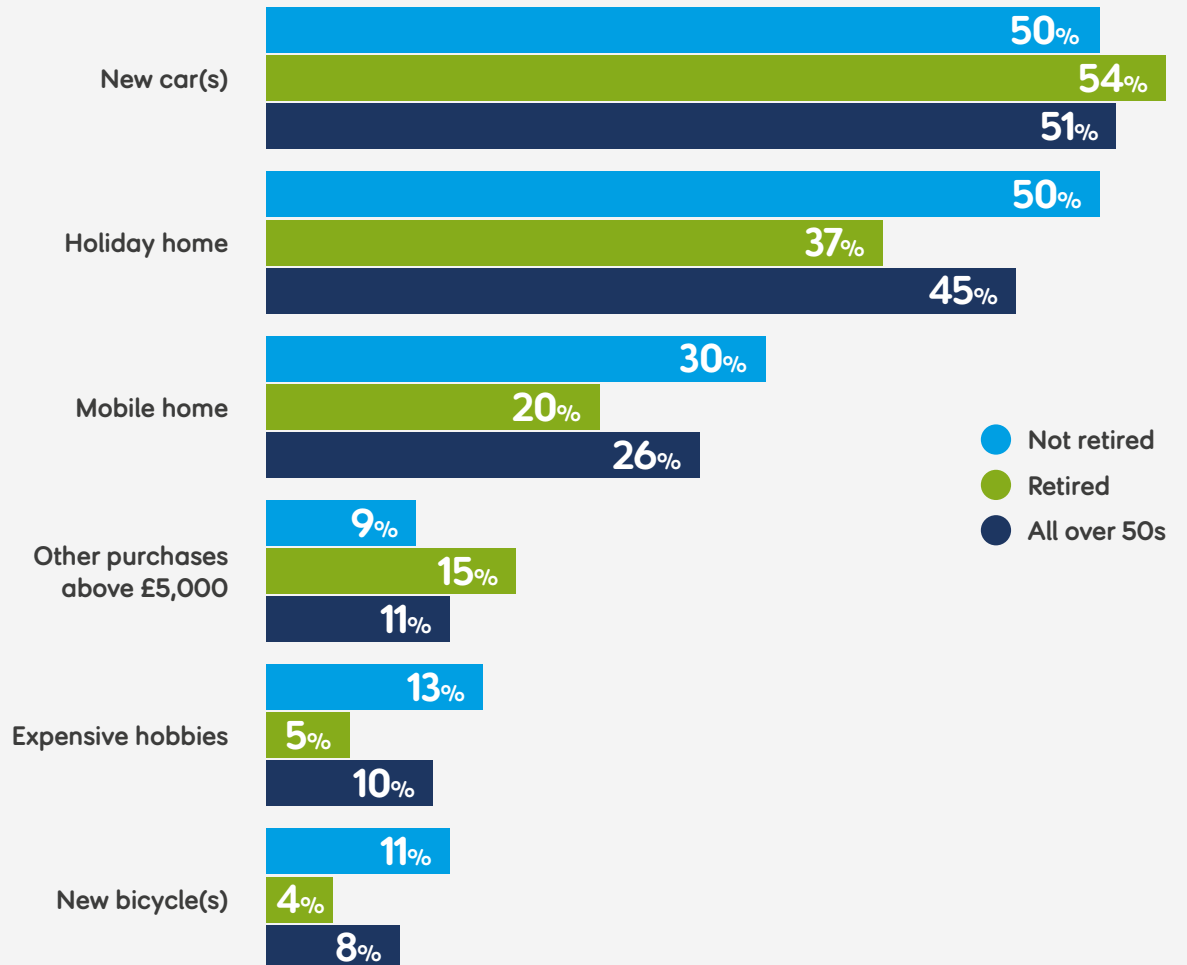
Other big purchases

New wheels top the list of dream purchases in later life

When it comes to dream purchases, more than half (51%) of over 50s want a new car. Holiday homes (45%) and mobile homes (26%) are also very desirable – with unretired people dreaming about such purchases significantly more than their retired counterparts.



If money was no object, would you purchase any of these?



Equity release



Equity release awareness and misconceptions

Equity release is one route people can choose to enable life-changing big spends in later life, such as dream holidays, renovations, gifts to family, or paying off debts. However, many people aren't aware of the features of present-day equity release products.

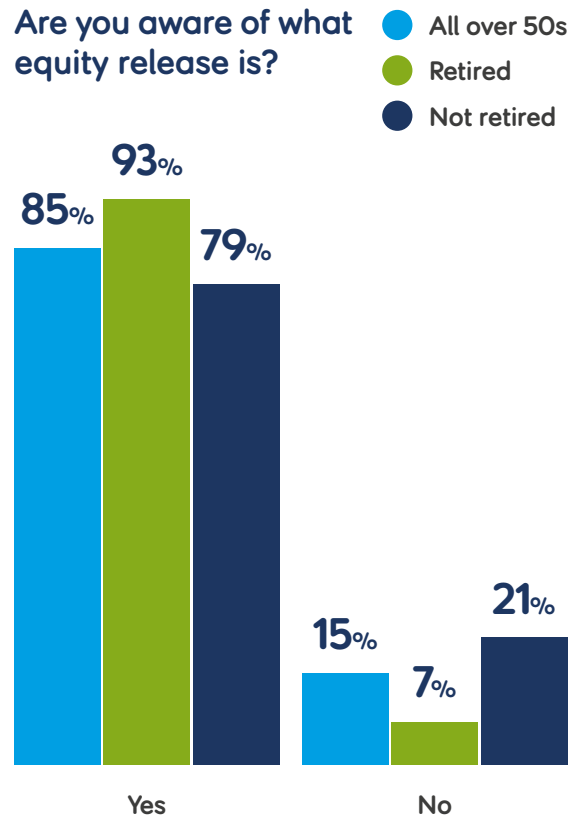
Are the over 50s aware of equity release?

Equity release is a tax-free way to get cash from the value that's tied up in your home, without having to sell or move. A loan is secured against your house, which is only repaid when you die or move into long-term care – meaning you could have the money for those dream holidays, renovations, or gifts.

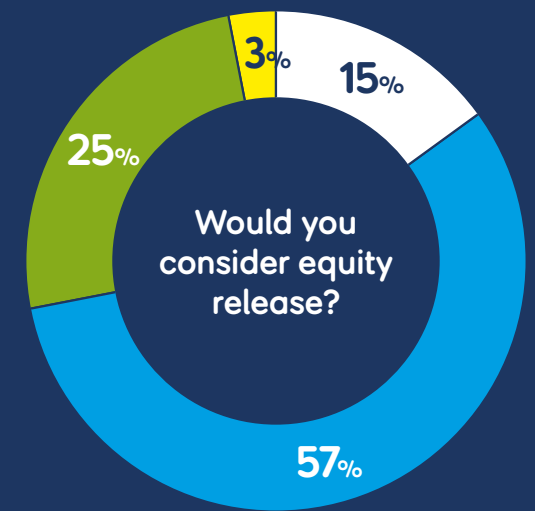
When asked if they were aware of what equity release is, **85%** of over 50s said yes – and this rose to **93%** among retirees.

But only **5%** of those homeowners have taken equity release out. And of those who haven't, only **15%** would definitely consider it.

Are you aware of what equity release is?



Have you taken out equity release?



- Yes
- No
- I don't know
- I don't think I would qualify

'Yes' by retirement status:

Retired: 11%

Not retired: 19%

Equity release

Only 6% know all the facts

Despite the majority of over 50s being aware of equity release, many are unaware of the facts underpinning the scheme. More than half of people knew, for example, that you must be over 55 and seek financial advice first – but less than a third were aware of some of the scheme’s guarantees and protections.

Only 6% of those surveyed knew all the facts about equity release.

Which of the following facts about equity release are you aware of?

- I didn't know this
- Not sure
- I knew this already



You must be 55 years or older to qualify for equity release



Equity release is regulated by the Financial Conduct Authority



Equity release requires financial advice before purchase



Equity release allows you to choose between a lump sum straight away or smaller amounts taken as needed



You can normally release between 20% and 60% of the value of your home



Equity release can include a 'no negative equity guarantee' to ensure your estate is never left in debt



Equity release can include 'inheritance protection' to ensure there will be money left for your family once the loan has been repaid



Some types of equity release have no monthly repayments




Most equity release plans allow you to move to an alternative suitable property

Equity release

When those who said they would not consider equity release were asked why not, these misconceptions became even more clear. Many respondents mentioned not wanting to leave their children with debt, or a difficult estate to deal with after death.

However, **all equity release products who adhere to the rules and standards laid out by the Equity Release Council include a 'no negative equity' guarantee.** This means that the debt will never exceed the value of the house, so debt cannot be passed on.



Equity release offerings have changed a lot over the past few decades, but it seems that more needs to be done to show people the improvements and safeguards that have been put into place.

Equity release

How much equity would people like to release?

On average, those who would consider equity release would choose to release £88,143 in total. Around half of them would expect to spend the cash on holidays or their home, and a quarter on debts or early retirement.

Of all the categories, however, holidays would have the lowest spend (£17,245) – whereas people would put aside over three times as much for early retirement (£58,813).

If you took out equity release, what would you spend your money on?

53%

Holidays or travel

47%

Home improvements

27%

Pay off mortgage or other debts*

27%

Early retirement

17%

Early inheritance

15%

Family gifts

10%

Family financial support
(e.g. tuition fees or home deposit)

9%

Something else**

If you released equity, how much would you spend on each of these?

£58,813

Early retirement

£38,808

Family financial support
(e.g. tuition fees or home deposit)

£34,515

Pay off mortgage or other debts*

£32,735

Something else**

£32,097

Early inheritance

£24,072

Home improvements

£20,600

Family gifts

£17,245

Holidays or travel

* Equity release money must be used to pay off any remaining mortgage on your property first.

** Other items included big purchases, such as vehicles or general living expenses

Equity release

How are people spending the equity they've released?

When we look at those who have taken out equity release (5% of all respondents), the figures and priorities differ greatly from those who are considering it. On average, these homeowners released £50,514 – almost £40,000 less than those in the consideration stage would do.

Home improvements and paying off debts were the most popular areas of actual spending, with holidays falling to third place. However, the most cash was put towards big purchases – such as vehicles and weddings – reaching a total of £19,631.

When you released equity, what did you spend it on?

39%

Home improvements

33%

Pay off mortgage or other debts*

31%

Holidays or travel

15%

Something else**

13%

Early retirement

13%

Family gifts

12%

Family financial support
(e.g. tuition fees or home deposit)

7%

Early inheritance

After you released equity, show much did you spend on each of these?

£19,631

Something else**

£18,441

Pay off mortgage or other debts*

£17,111

Early retirement

£12,525

Family financial support
(e.g. tuition fees or home deposit)

£11,100

Home improvements

£11,100

Early inheritance

£6,500

Holidays or travel

£4,043

Family gifts

* Equity release money must be used to pay off any remaining mortgage on your property first.

** Other items included big purchases, such as vehicles or general living expenses

Note: very low base (67)

Equity release and happiness

Of those who have taken out equity release, three quarters said it made them happier, and **21%** said it had no impact on their happiness.

The majority of homeowners see the main benefits of equity release as being able to continue living in your own home, and receiving a lump sum of tax-free money.

Reflections on equity release...

"Peace of mind knowing that my son has a home of his own."

"Got married and gave my wife the day she wanted."

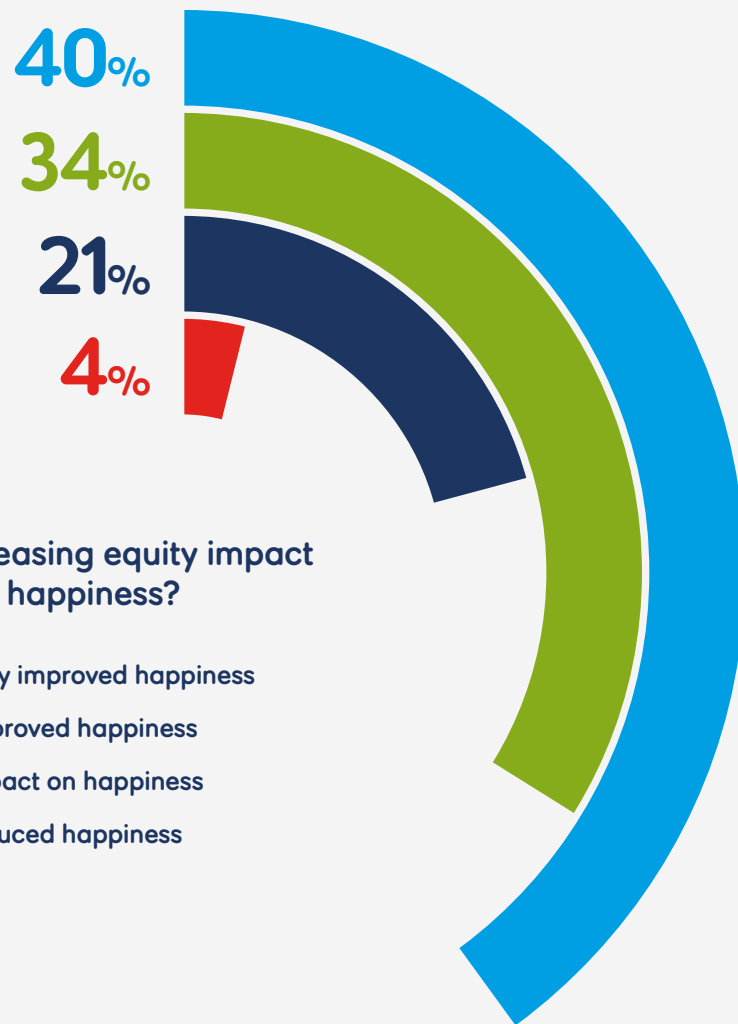
"We were able to enjoy our cash while we are both here."

"No worries about the cost of living or the increasing cost of heating my home. I am financially better than before."

"It was easier to do than anticipated – I understood it. It was a huge relief to pay off all my debts."

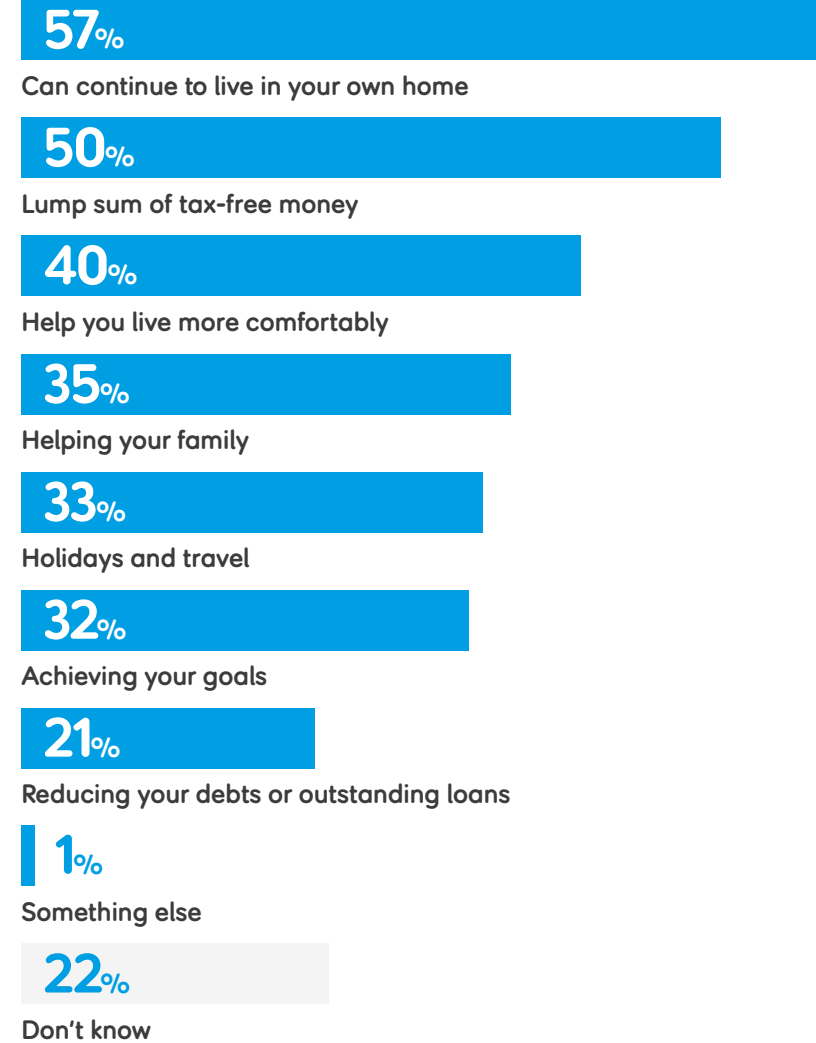
"New doors, windows, kitchen, bathroom. Credit card paid off, loan paid off. Bliss."

Equity release



- Significantly improved happiness
- Slightly improved happiness
- Had no impact on happiness
- Slightly reduced happiness

What do you think are the main benefits of equity release?



Summary and methodology



Summary

It's disappointing (but not surprising) to see that the number of retirees with money worries has increased by **9%** since our last study in 2021.

British society is still reeling from the effects of the COVID-19 pandemic, and the current cost of living crisis has hit older workers and retirees hard.

However, it's positive to see the bigger purchases being made by over 50s that are still improving their overall happiness in the long term.

According to our findings, the happiest over 50s:

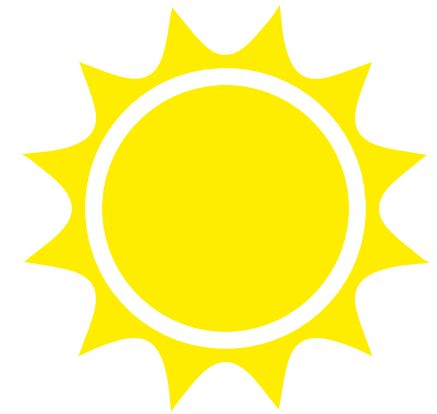
- Spend more on longer holidays abroad
- Spend more on shorter holidays here in the UK
- Spend on extensions, garden, or new kitchens to improve their homes
- Enjoy nature and the outdoors, especially in the sunshine
- Have paid off their outstanding debt
- Have given cash gifts to family, especially early inheritance or money towards a holiday

When it comes to leaving an inheritance, most would like to do so, but not if it means cutting back on their own enjoyment of retirement. The majority would rather spend their money enjoying their retirement, or offer early inheritance to see their loved ones benefit from the money while they are still around.

For those without the savings or disposable income to spend on big purchases in later life, equity release can unlock these opportunities. Most people who take out equity release spend the money on the purchases featured in this study, and **74%** saw their overall happiness improve as a result.

However, the equity release market still has some way to go to educate over 50s on the features of modern day offerings. Only **6%** of respondents knew all the facts about equity release, and the free responses show misconceptions are still rife among consumers.

[Find out more about equity release](#)



Methodology

The Life Well Spent research was conducted in May 2022 by Critical Research on behalf of SunLife.

2,035 online interviews were completed with people over 50. 39% of respondents are retired, and 28% are in full time employment. 68% own their own home.



How to reference the Life Well Spent report 2022

We want the information in this report to be shared as widely as possible, and you're welcome to use these facts and figures.

All we ask is that you quote SunLife and reference Life Well Spent whenever you do so. Please also make sure you include a link to our report webpage: www.sunlife.co.uk/life-well-spent

If you have any questions about Life Well Spent, or any of SunLife's past reports, contact pressoffice@sunlife.co.uk

About SunLife

SunLife is a leading UK provider of over 50s financial services, with roots tracing back over 200 years. We believe life begins at 50, and offer a range of products aimed at helping people protect their family and enjoy their retirement, such as over 50s life insurance, funeral cover, and equity release.

We regularly conduct research into issues affecting the over 50s market. Our [Cost of Dying report](#) is the UK's longest running study into funeral costs and is regularly referred to by industry professionals, journalists and academics. Other SunLife studies include [Ageist Britain?](#) and our [Cost of Retirement report](#).

SunLife.co.uk