The social, cultural and economic influences on retirement saving for young adults in Britain

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Abstract

How young adults in Britain save for their retirement has become more complex due to recent changes to the pension policy, which necessitate greater and continuous private saving (through workplace pension schemes and other savings vehicles). As the importance of active saving during the working life grows, it becomes essential to understand young adults' retirement saving behaviour.

In this chapter, we focus on young British adults aged up to 50 years, to fully capture the experiences of becoming an adult in the first part of the working life and how this shapes financial behaviours, acknowledging that patterns of ageing vary across different groups (Baars et al., 2013; Mortimer & Moen, 2016).

Our work suggests that young British adults' approach to retirement saving is not simply a function of income (or the lack of it), or present bias/myopia, but instead concerns how social and economic circumstances coalesce. By combining the findings from two studies on the young adults' retirement saving, using quantitative and qualitative data, we provide a nuanced picture of how young adults' social, cultural and economic factors inform retirement saving. Drawing on a social ageing perspective, meaning the ways in which individuals perceive their life-course progression, we demonstrate that young people's retirement saving is contingent on feeling financially resilient and established in their adult lives, guided by economic, social and cultural norms. We argue that this social ageing perspective is essential to understanding retirement saving activity amongst young adults, and highlight theoretical, methodological and policy implications.

Introduction

The changing landscape of pensions policy in Britain has increased the importance of active saving through workplace and private pensions and other savings vehicles, supported by incentives of employer contributions and tax relief (Department for Work and Pensions, 2018). Yet, many people

are not saving enough through these voluntary channels to ensure an adequate income in later life, which is especially concerning for younger generations, who will be more reliant on the second and third tiers of provision for adequacy in later life. While automatic enrolment (AE) has increased participation in workplace pensions, many people are saving at the mandated minimum rates which are unlikely to deliver adequacy in later life (Department for Work and Pensions, 2018; The Pensions Policy Institute, 2013). Young people will need to actively choose to save either through workplace pensions or other savings mechanisms. Therefore, it is imperative to understand how young people make decisions about retirement saving across discretionary savings platforms, to determine how best to support them. The models of retirement saving that have underpinned policy changes are predominantly economic theories which posit saving as a factor of income, meaning the more income you have, the more you will save, and age, meaning the closer you are to retirement, the more you will save (e.g. Modigliani & Brumberg, 1954).

In this chapter we outline a new model for understanding retirement saving behaviour through a social ageing perspective, meaning how individual perceive their lifecourse progression according to social and cultural norms (Baars et al., 2013; Mortimer & Moen, 2016). We demonstrate that retirement saving is shaped by the broader socio-economic circumstances of young people, who prioritise achieving a level of financial resilience and established adulthood, before they engage with retirement saving. By examining the processes of becoming adult in young adulthood, and the financial behaviours involved, we break down a phase which is often considered as part of the working life, yet not fully captured by concepts such as (emerging or extended) adolescence or mid-life on either side of it (Arnett, 2007; Baars et al., 2013; Mortimer & Moen, 2016). In the research that this chapter draws on, populations up to 50 years old have been examined to acknowledge that patterns of ageing vary across different groups (Baars et al., 2013; Mortimer & Moen, 2016), and therefore, given the significant inequalities in experiences of adulthood, fully capture the effects of this transition phase (Mortimer & Moen, 2016; Swanson, 2016).

The first section of this chapter outlines the background on young people and retirement saving in Britain and why this is of particular concern. In the following sections we discuss how retirement saving behaviour is shaped by economic, social and cultural factors related to the context of young adulthood, establishing how a social ageing perspective helps to better understand retirement saving. Finally, we discuss the implications of the social ageing perspective for understanding and supporting young adult's retirement saving in the British context.

Background

The British pension landscape

Retirement saving for the younger generation in Britain has become more complex than for earlier generations through several changes introduced to the pensions landscape over the last twenty years. The current pension saving model for the younger generation, however, differs substantially in that it is the individuals that are expected to save more and from earlier in their career via various channels in order to accumulate a sufficiently large saving that can generate an adequate retirement income for the duration of retirement. This section provides a brief overview of the recent changes

made to British pension landscape across the tiers of state pension, workplace pensions and private saving mechanisms, and describes the expectation regarding retirement saving for the younger age groups.

The first tier refers to the state pension. The New State Pension (nSP), introduced in 2016, offers a benefit and is provided to a wider group of population than its predecessors, as the years of National Insurance Contribution (NIC) required to qualify for the state pension was reduced (to 35 years) and various crediting mechanisms for those with caring responsibilities were introduced. However, the nSP does not contain an earnings-linked portion unlike its predecessors. The maximum benefit amount, therefore, is capped at a flat rate and not linked to the amount of NIC, which is currently £179.60 per week in 2021/22[1] (35 years of NIC); equivalent to €211.40. This modest flat-rate state pension means that anyone who requires more than the state pension amount needs to save actively and additionally through the second and third tiers. It has been shown that younger age groups have low confidence that the state pension will be the main source of retirement income. According to the ONS's analysis[2], less than 20 per cent of 25-34 and 35-44-year-olds expected the state pension to be the largest source of retirement income, although 82 per cent of 25-34-year-olds and 88 per cent 35-44-year-olds anticipate it to be a part of their retirement income (ONS, 2020). Despite the developments in the state pension bringing in more certainty over a low-level of benefits, private pension saving via the second and third tiers, i.e. workplace pension schemes and other private retirement saving arrangements, will be proportionally more important for the majority of young people to generate adequate income in retirement. The shift puts greater responsibility on the individual, rather than the state, to make preparations for later life (Grady, 2010; Price et al., 2016; Rowlingson, 2002), although policy makers have deemed this a necessary move to address the fiscal and social challenges arising from an ageing society (The Pensions Commission (PC), 2004, 2006).

The second tier involves workplace pensions. There are two trends in workplace pensions which affect the ways in which young people accumulate provision for later life. The first concerns the shift from defined benefit (DB) to defined contribution (DC) schemes in the private sector. From the post-war period up to the 2000s, many employers offered DB pensions as an employment benefit, where the entitlement (retirement income) was often calculated as a function of salary and years of service. Having an agreement on the benefit level means that employees with DB entitlement receive a specified amount indefinitely regardless of the scheme's performance in the financial markets or the length of retirement, as the employers bear the risks associated with funding the provision. However, the pension liability for employers increased substantially, as the numbers of retiring employees grew and lived longer, and investment returns were less favourable. Furthermore, regulatory changes in the late 80s and 90s brought in additional burdens for employers who offered DB schemes. As such, many private sector employers stopped offering DB pensions and/or switched to providing DC schemes. While the DB schemes offer for clarity and control over costs for employers, these schemes are less predictable from an individual adequacy perspective because benefits are determined by contributions made and investment gains over the life of the product without any guarantee over levels of provision. An earlier study by the Pensions

[1] 2021/22 refers to the British fiscal year that runs from 6th April 2021 to the 5th April 2022, which alternatively could be referred to as April 2021 – March 2022.

[2] An analysis of Wealth and Assets Survey (WAS), which is a biennial national survey that included a set of questions concerning expectations of and attitudes to retirement saving between.

and Lifetime Savings Association(Pensions and Lifetime Savings Association (PLSA), 2016) estimated that the majority of the DB scheme holders (94 per cent) had 60 per cent or higher chances of achieving the relevant target replacement rate (TRR), while in DC schemes, the majority of members (97 per cent) had 40 per cent or lower chances of meeting the relevant TRR. Currently, a large proportion of private sector pension savers in Britain (around 90 per cent) are saving through the DC model (Department for Work and Pensions, 2017, 2018). Therefore, the shift from DB to DC has resulted in considerably more risk borne by employees rather than employers. While DB schemes are still present in the public sector, in many cases the evaluation methods for calculating benefits have been revised downwards, from 26 per cent of an employee's annual salary to 11 per cent, providing a substantially less generous retirement income package than previously (Cribb & Emmerson, 2016).

The second feature is the introduction of AE into workplace pensions, which came into effect from October 2012. In the early 2000s, given low levels of workplace and private pension saving, Britain government set up the Pensions Commission (PC) to review the existing pension system, evaluate the impact of the ageing population on its pension system and formulate a set of recommendations for the future generation (Hills, 2004, 2007). The PC recommended a low-cost workplace pension saving scheme, which enables individuals to save through work and to fill the adequacy gap between the flat-rate state pension and the withdrawal of DB schemes. AE mandates employers to enrol eligible employees, adults aged 22 or older and earn more than £10,000 per year, into a workplace pension saving scheme with minimum contributions totalling 8 per cent of band income[3], made up of 3 per cent from the employer, 4 per cent from the employee and 1 per cent from tax relief, deducted through payroll (Department for Work and Pensions, 2018). By July 2021, more than 10.5 million eligible employees have been automatically enrolled into the workplace (predominantly DC) schemes (The Pensions Regulator, 2021) which equates to about one third of the workforce newly saving for retirement (Office for National Statistics (ONS), 2021).

Despite this achievement, saving via AE alone is unlikely to ensure retirement income adequacy. A recent report demonstrates that a vast majority of those who save via AE do so at the default minimum contribution rate of 8% (National Employment Savings Trust (NEST), 2021). This is a concern, since the initial recommended contribution rate by the PC was 16 per cent (The Pensions Commission, 2005). Other studies call for a higher contribution rate to be at least 11 per cent (The Pensions Policy Institute, 2013)or 12 per cent (PLSA, 2018) of income per year from the very start of their working lives, often assuming saving starts at the age of 22 years when one becomes eligible for AE until the state pension age (The Pensions Policy Institute, 2013), often assuming a continuous employment trajectory. These are relatively strong assumptions to make at the population level, and therefore, the recommended saving rates may be an underestimation.

The third tier consists of private pensions other than workplace pensions as well as other forms of discretionary saving and investments which are sometimes supported through tax relief. These forms of saving have been referred to as 'voluntary' (Gough & Niza, 2011) or 'discretionary' retirement saving (Suh, 2021). The design of the AE policy was intended to be supplemented with other forms of private saving in the third-tier in order to deliver expected retirement incomes for

[3] The upper and lower limits of band income are set in legislation and reviewed annually. In 2018/2019 these were £6,032 and £46,350 respectively.

median and high earners (The Pensions Commission, 2006). However, evidence on how, and how much, individuals save for the long-term through voluntary or discretionary channels is limited. Furthermore, we know little about the extent to which discretionary saving will provide for retirement, compared to other goal such as home ownership. Since 2017, the government have provided the Lifetime ISA (LISA)[4] scheme to boost saving among adults aged 18-39 by providing tax subsidies of up to £1,000 up to saving of £4,000 per year, which could be used for purchasing a first home or towards retirement (The Pensions Policy Institute, 2016). Over 300,000 young people started saving in a LISA in the first two years (Faith, 2019). However, it is not clear whether saving for home ownership replaces or precedes saving for retirement, how the two saving motivations interact, and to what extent LISA saving contributes towards improving adequacy in retirement (The Pensions Policy Institute, 2016). LISA provides as an additional vehicle to save for later; however, risk-bearing remains with individuals as a successful accumulation via channels such as ISA are conditional on a combination of contributions and investment gains.

The changes in the pension landscape imply that the younger generation's retirement saving has become more complex and uncertain as there are several unknown factors, such as market and longevity risk, to consider. This complexity increases the importance of active private saving, and therefore, understanding how younger adults approach saving for later in the new retirement landscape in Britain. In this chapter we evaluate the economic, social and cultural influences on retirement saving. In the next section, we focus on the economic factors that influence retirement saving amongst young adults in Britain.

The economic influences on retirement saving

Retirement saving has been studied predominantly examined the role of economic factors, such as income, in explaining occurrence or the extent of retirement saving. In this section, we argue that it is important to consider economic factors that have become crucial for Britain's younger generation, such as wealth accumulation through home ownership and having additional financial resources via intergenerational transfers, alongside income.

Income as an indicator for economic resources – what it does not tell us

Income, as a proxy that indicates the size of available economic resource, has been used to explain retirement saving behaviour in literature, particularly in economic literature. Theories such as life cycle model (Modigliani & Brumberg, 1954) assume that consumption in retirement should be supported via saving during in-work years and that a substantial amount of saving was achieved during the midlife stage before reaching the retirement age. The assumption behind these models was that income was assumed to increase as one gains more experience and skills in the midlife before reaching the retirement age, making more room for saving for later. Younger adults are expected to borrow against their future income to support increasing consumption as they form partnership and grow family rather than save for their future consumption, as their income level is still expected to be low (ibid). This income-focused approach to retirement saving as a consumption smoothing exercise provided powerful explanations in the policy context where retirement saving outcomes closely mirrored to the earnings trajectory over the lifecourse.

[4] LISA replaces the Help To Buy ISA, which was only for house purchase and was closed to new members in November 2019.

A more comprehensive approach is required to understanding retirement saving for the younger generation in the new British pension landscape for several reasons. Cohorts born in the 1980s experience more frequent interruptions to their careers and stagnant earnings over several years compared to cohorts born earlier, which destabilises income security and patterns growth (Cribb, 2019; Handscomb et al., 2021). At the same time, reduced income security increases the importance of wealth, such as home ownership (Corlett & Judge, 2017; Cribb et al., 2018) and intergenerational transfers (Hood & Joyce, 2017; Karagiannaki, 2015), in understanding the economic circumstances of young people. Home ownership is important not only for the social norms and a milestone life event, but also as a vehicle to accumulate wealth. Nearly half (49 per cent) of British adults aged between 25 and 44 believed that investing in property was the best value option for retirement saving (Suh, 2020, supplementary material). The assumption is that owning a home provides more options for funding retirement or at least reduces housing cost in retirement (Armstrong et al., 2017; Crawford, 2018; Pensions Policy Institute (PPI), 2009). Young people experience difficulties in becoming homeowners, as the affordability of property has deteriorated due to the housing price boom after 1995 and less accessible mortgage provision after the financial crisis in 2008 (Coulter, 2018; Cribb et al., 2018; Suh, 2020b). As a result, more young adults remain in the private rental sector for longer, where they are further disadvantaged by paying high housing costs (Clarke et al., 2016; Corlett et al., 2016; Corlett & Judge, 2017; Intergenerational Commission, 2018), which in turn, may strengthen the preference for home ownership. Deposit-saving with income insecurity and rising cost of living leaves little room for other types of long-term saving, which becomes one of the considerations for opting out of workplace pension systems.

Some young adults are able to overcome these obstacles to home ownership by obtaining financial help from parents in order to get on the property ladder, either through financial resource transfers or increasing saving capacity via living at parental home (Cook, 2020; Druta & Ronald, 2017; Heath & Calvert, 2013; Suh, 2020b). The availability of family financial support, such as inheritance, cash gifts and informal loans, has therefore become an important factor that increases the current younger generation's economic capacity, with a knock-on effect on retirement saving. Family financial support has been more prevalent for today's younger generation (Hood & Joyce, 2017; Karagiannaki, 2015); only 20 per cent of those born in the 1930s received any inheritance, but 65 per cent of adults born in the early half of 1980s either have received or expect to receive an inheritance (Cribb, 2019). Receiving cash gift or informal loans was more prevalent among younger adults (Suh, 2020b), possibly due to the parent generation transferring financial resources to help their children. While a large proportion of these transfers may be geared towards the housing market (Mortgage Advice Bureau, 2021), an industry report argues that the availability of additional resources through inheritance could motivate the younger generation to consider saving for retirement (Old Mutual, 2017).

These wealth factors suggest that the relationship between income and retirement saving is not as linear as has been historically assumed. This raises further questions: how can we more fruitfully understand an individual's economic circumstances and the relationship with retirement saving? One concept that seeks to do this is financial resilience, a concept which will be explored in the next section.

Financial wellbeing today, life stages and thinking about saving for retirement

A financial wellbeing perspective is useful to connect today's financial capacity and behaviours for retirement saving, as an adequate level of today's wellbeing is required for an active long-term saving. In particular, the concept of financial resilience, which is defined as a behavioural measure that indicates how individuals organise today's financial affairs based on their social and economic circumstances, such as income, home ownership and additional resources available, is useful here. Compared to a narrower interpretation of financial resilience that heavily focuses on 'bounce-back-ability' (Davoudi, 2012), the approach taken by Salignac and colleagues (2019) recognises the role of external factors, such as economic resources, that are not within individuals' control and emphasises *how* individuals organise their economic affairs. This approach has been used in recent studies in financial wellbeing that recognise a proactive and interactive nature of economic behaviours that are important to understanding financial wellbeing (Russell et al., 2020; Suh, 2021; Wallace et al., 2014).

A recent study has operationalised financial resilience and assessed its role in discretionary retirement saving, which was defined as any saving activity other than that which is automatically deducted from payroll, such as workplace contribution or NIC, focusing on British adults aged between 30 and 49 (Suh, 2021). The study interpreted financial resilience as a behavioural measure of how individuals organise their current financial affairs, which was measured using five survey questions in a quantitative analysis called structural equation modelling. The survey questions that were used in measuring financial resilience, and therefore formed the basis of its interpretation, included information on an ability to cope with income loss, tendency to manage financial commitments in a responsible manner, a frequency of running out of money*, tendency to provision for the future* as well as an ability to exercise control over unaffordable purchase*. The patterns of responses for the latter three questions (marked with *) were explainable by the levels of household income, suggesting that an aspect of financial resilience was closely linked to the size of economic resources available.

The broader findings show that factors other than income as instrumental in retirement saving. The study found that financial resilience was the most powerful predictor for identifying a discretionary retirement saver; this finding at first glance appears to suggest that the self-efficacy aspect of financial resilience is a powerful predictor. However, it was also noted that the level of financial resilience was predicted by household income as well as home ownership, as an indicator of socio-economic circumstances. A subsequent study based on the same analytical sample (Suh, 2020a, p. pp 71-104) examined whether there were differences between men and women. It found that the interplay between financial resilience and socio-economic circumstances was evident for both men and women, but how men and women might perceive economic security in their circumstances followed the pattern of a male bread winner model described in previous studies (Ginn & Arber, 1996; Lewis, 1997; Madero-Cabib & Fasang, 2016). Men's financial resilience was more strongly related to the size of economic resources (i.e., income) than housing security (i.e., home ownership), which offered more powerful explanation for women's financial resilience compared to income. Demographic characteristics that showed household structure, such as marital status and having a child, were found to be relevant to financial resilience for women but not for men. This demonstrates that financial resilience, captured in this study through a combination of income and socio-economic circumstances, contributes more to predicting whether one has considered saving for retirement, than income alone (Suh, 2021).

The study also sheds light on another commonly held assumption about retirement saving which is highly pertinent for young people. The chronological ageing perspective suggests that the closer one's age is to the retirement age, the more aware one becomes of the need for retirement saving, leading to greater saving (e.g. Stawski et al., 2007). As a result, young age has often been associated with having a short-term view, studied via concepts such as myopia (preference of today's enjoyment over security in the future) (e.g. Foster, 2017) and discounting (underestimating the value of future benefits of retirement saving) (e.g. Finke & Huston, 2013). Here, we find that social and economic circumstances, captured collectively by income, home ownership and availability of intergenerational transfers, contributed more to predicting whether one has considered saving for retirement than chronological age in the study by Suh (2021). In conjunction with the findings related to income and home ownership, this could also be interpreted that individuals' perception of economic security today, reflecting current resources of income and wealth, may motivate saving for the long-term more than any particular idea of the future (Cook, 2016, 2017).

The abovementioned studies (Suh 2020a; 2021) call for an alternative approach to understanding age for younger adults in the retirement saving context. As cross-sectional quantitative studies, the findings from above studies report *what* factors were found relevant to young adults' discretionary retirement saving, *how* these factors were linked together and offer contextual explanations. However, it does not offer detailed explanations as to how social and cultural factors shape the social perception of ageing and life course, and thus influence individuals' retirement saving decision-making. In the section below, we use the findings of a qualitative study to illustrate this social ageing perspective, meaning the ways in which individuals perceive their life-course progression, as young adults seek to achieve the expected markers of adulthood before they start engaging with retirement saving.

The social and cultural influences on retirement saving

Building on the social ageing perspective outlined above, our research finds that young people engage with retirement saving only once they have established themselves as adults, with retirement saving deemed as something that adults do in the imagined lifecourse. In this section, we examine the social and cultural markers of adulthood which contribute to this construction of adulthood. We draw on qualitative research with young people about their pension saving decisions (reported in detail in: James, 2021; James et al., 2018, 2020) conducted amongst full-time employees of large companies, who offered established workplace pension schemes. In total, 49 interviews were conducted in 2016-2017 with participants aged between 20 and 49 years old, the majority earning over the average earnings in respective age groups at the time (Financial Conduct Authority, 2017). The participants were relatively privileged in terms of income and employment stability, compared to their peers (Financial Conduct Authority, 2017). This group was explicitly chosen to understand what factors influence retirement saving amongst those who were most able to save, expecting that any antipathy would be compounded by constraints faced by other groups.

We will consider three social and cultural factors which ultimately shape retirement saving, which are income and occupation, home ownership and family formation. An important aspect which cuts across the factors discussed in this section is gender. Gender is an important consideration in regards to pension saving, given the ubiquitous gender pay gap and similar, cumulative gaps in saving and wealth (Gardiner et al., 2016; Palmer, 2020), which leave women exposed to a greater risk of poverty in later life (Madero-Cabib & Fasang, 2016; Price et al., 2016). Research has pointed

to the role of structural inequalities in income and labour market participation. In this study, we interpret gender as a social structure which determines status and role (Connell, 2013; Lindqvist et al., 2021; West & Zimmerman, 1987). This hierarchy is reinforced through the cultural systems of gender norms and stereotypes, which we learn through socialisation, and influence how individuals perform expectations of them in any given social context (ibid). Building on the findings outlined earlier, which demonstrated how financial resilience operated differently for men and women, ewe will pay attention to the ways in which gendered norms and stereotypes form part of the construction of adulthood, and ultimately, the outcome in terms of retirement saving.

Income and career progression

Income is a key influence on pension saving, although, supporting the discussions in the previous section, we find it is not a straightforward determinant of saving amongst young people. Rather, young people interpret their current income, and thus ability to save, subjectively according to the context of their lives (Crawford et al., 2021). For example, Alfie is in his 20s and has recently started to pay rent after moving out of his parent's home. He is on a training scheme which could have sent him to work in another area, leading to increased living costs. While he recognises that he could afford more, this context leads him to pay only minimum contributions for the time being:

> *I didn't want to put too much in because I have rent now. So I wanted to kind of keep it at a reasonable level, in case I had other expenses… I could probably go slightly higher at the moment, but I don't want to risk it in case I have to move halfway across the country. [Alfie, 20-29]*

This assessment of income also includes future expectations of career and income trajectory over the course of their lives. Most young people believe that their income would rise significantly as they gained experience in the workplace, meaning they would be better able to afford to save for retirement then. This reflects the assumptions of many of the life cycle models of retirement saving, although rather than focussing on the level of income, we emphasise that it is about how individuals view their income and income projection (Modigliani & Brumberg, 1954; Thaler & Benartzi, 2004). It is notable is that this perception is not simply a bias towards the present, but instead reflects an imagined lifecourse trajectory where resources (and thus ability to save) stabilise in adulthood (Phoenix & Sparkes, 2006; van Dyk, 2016). The imagined career and income trajectory varied based on the context of career and education which influenced when an individual felt they should start saving for a pension. Charlotte, who is in her late 20s, has decided to opt out of pension saving even though she is already earning an above-median salary of over £30,000 per annum (Office for National Statistics (ONS), 2019):

> *I was only ever wanting to be a para-legal for four years max, hoping that I would qualify and be on a much bigger salary at that point. So I decided to opt-out because I wanted the extra cash in my pension each month […] my dad was of the opinion, don't bother, at some point in your life your salary will go, you know, four times that, you need that cash now. [Charlotte, 20-29]*

Income is also tied up with occupational status, since increases in income often arise through promotions which may affect the occupation status, for example, through increased security or stability. Security or stability of occupation was a key element of the construction of adulthood, as young people wait until they have a secure job, as a precursor of feeling established in their adult lives, to start thinking about retirement saving. James, in his 30s and married, pays minimum

contributions into a workplace pension at the time of the interview. When asked whether he would continue to pay minimum contributions, he mentions a training scheme that would promote him to a management role, leading to salary increase as well as more stability:

> *We are slowly starting to properly think about the future now […] especially because I'm on a management scheme that in a couple of months […] I'll be looking at paying a bit more in. [James, 30-39]*

Some young people who had already engaged with pension saving highlight the role of promotions and job security in helping them feel able to do so. Izzy, who was in her 20s, decided to increase her pension contributions after achieving greater security and buying a house. She describes the sense of establishment she gained achieving these markers of adulthood as feeling like a 'fully-fledged adult':

> *I was paying minimum pension contributions at my old job… because I don't earn enough, and I don't want to stay here…. Whereas now, in the last few years I've had promotions at work, I've bought my own house. In terms of maturity, I've moved quite quickly. I thought I need to get stuck in, and it all fell into place quite naturally and my boyfriend was exactly the same. And now, we feel like fully-fledged adults. [Izzy, 20-29]*

It is, however, important to note that the achievement of income and occupational status is far from a level playing field. Among other dimensions, it is affected by gender, as men are more likely to earn more, get promotion and experience a steady work trajectory without career breaks. Further, research has also pointed out how parents shape young people's education and career prospects, as the children of better-off parents are likely to follow similar trajectories (McKnight, 2015). This suggests that some young people will be more likely to achieve their goals and thus start saving for retirement than others. The next section will consider the goal of home ownership as another marker of establishment.

Home ownership

Home ownership is an important cultural norm in Britain. The Financial Conduct Authority (2017) note that home ownership is an important financial milestone for young adults and research has demonstrated how this is seen as a first step on the path of asset accumulation (Hillig, 2019; Suh, 2020b). Many young people (and their parents) consider home ownership to be important, not just because it is perceived as a good financial investment but because home ownership offered a sense of stability and establishment in their lives (Cook, 2020; Heath, 2018; Heath & Calvert, 2013). Home ownership appears as a social status which denotes adulthood and young people reduce other expenditures, including retirement saving, while saving to buy a house. Kristina, who is in her 20s and pays minimum pension contributions, said:

> *I recently opened a savings account for like help to buy, even though it's going to take me forever, like five to eight years, I thought at least I'd start… I'm lucky enough that my rent is cheap and I can still save a few hundred every month. So I could probably make my pension more but I'd rather save it for other things. Because I figure once I've got that, then I can start saving for a pension. It comes first, in like, logical steps. [Kristina, 20-29]*

Experiences around saving for and purchasing a house were strongly influenced by intergenerational resources, in terms of in-kind and gift transfers (Bourquin et al., 2020; Heath, 2018; Heath & Calvert, 2013; Suh, 2020b). Izzy, who was introduced in the previous section and felt like a 'fully-fledged adult', had bought a house with significant help from her parents. This contrasts with other accounts, such as Kristina above, who were saving by themselves and still in the process of establishment. There are inequalities between those who benefit from familial resources, and can thus feel established in adulthood more quickly, and those who do not, especially given gender inequalities in wealth and earning potential which affect the ability to buy a house.

For young people who did not own their home, the unpredictable nature of housing had a knock-on effect on their ability to think about the future, as they had to ensure they could meet the essential costs of housing in the short- and medium-term. This is articulated by Rae, who is in her early 30s and lives in rented accommodation with her partner and young daughter. Rae felt that with more security over her living arrangements she would be able to plan and save more for later life:

> *If we knew we were going to be here for four years, this is how much we're spending on housing for four years, done. Ok we know, so therefore we know how much extra we've got [to pay into a pension…] How can you plan for your future when you have literally no option, there is no answer to the housing crisis? [Rae, 30-39]*

It is notable that the security that helped young people feel established (and therefore able to save for retirement) could be supported through greater security for tenants in rental markets. These elements of housing provision are often de-prioritised in Britain, given the strength of cultural norms of home ownership (Cribb et al., 2018; Hillig, 2019; Suh, 2020b). Building on this discussion, the next section considers how experiences of family formation such as marriage and parenthood, and norms associated with this, influence decisions on retirement saving.

Family formation

Family formation is an important part of young adulthood, as experiences of marriage and parenthood bring new roles and responsibilities into their lives. These experiences contribute to a sense of establishment and are often used as a platform for reassessing practices, including spending and saving. This is often described through notions such as 'settling down' and 'getting things sorted', illustrating a trajectory of life that stabilises in midlife (Phoenix & Sparkes, 2006; van Dyk, 2016). These cultural ideals construct a version of adulthood which orientates financial behaviours. For example, Jane is 30 and had previously opted-out of pension saving but is starting to think about it after buying a house, getting married and turning 30:

> *I think… just getting a house, getting married, coming up to thirty… so I moved and I got married three weeks ago… and then I've got my thirtieth in three weeks. I think it's all just like, ahhh I should probably start you know, getting things in place. [Jane, 30]*

Some young people feel that having children will encourage them to save more into their workplace pension, as a prompt for them to change their behaviours to be responsible and think about the future. Anna is in her early 30s and pays minimum contributions to a workplace pension. She has recently started planning for a family with her husband:

I think I need to increase my contributions. It's something I need to discuss with my husband, because we really need to do it, but I don't know if it will happen this year or next year. I think as soon as we know we are expecting, we have a baby on the way that will push me to kind of think about it, whereas at the moment I kind of think there's no responsibilities. [Anna, 30-39]

The influence of family formation on retirement saving was not only discussed by female participants. For example, Matt, who was in his early 40s and paid increased contributions, although he was not clear on the details of his workplace pension:

I don't really know that much about it and I'm starting to, especially with [my daughter], knocking around, I'm starting to think of money a little bit more… I'm not that type of person, I will spend as much as I'm being paid … then your brain just goes duffff and you start thinking differently, I mean, you definitely do. You're definitely not quite so self-centred and you just think, totally long-term, what's the best decision? [Matt, 40-49]

Despite this influence being discussed by men and women, evidence has shown that experiences of family formation are significantly gendered, as women suffer the loss of income and opportunities through maternity and childrearing periods, cumulating in the gender pension gap (Ginn & Arber, 1996; Madero-Cabib & Fasang, 2016). Even upon return to work, women tend to reduce their saving because they bear the brunt of childcare costs, which are not perceived as shared between partners (Agunsoye & James, forthcoming). Our study highlights that, for some women, at the very point they decide they are ready to save, they may be the least able to do so. In this sense, the decision-making patterns built on social ageing outlined in this chapter do not necessarily take into account seemingly rational or objective factors, an effect that has been identified in other areas of financial decision-making (see for example: Joseph & Rowlingson, 2012). Importantly, this means that just making women aware of the potential obstacles may not be enough to change perceptions, and many women would be unable to do anything meaningful about it in the run up to motherhood anyway. Policy measures which reduce the unequal impact of motherhood, such as support for childcare or maintaining government or employer contributions throughout maternity leave, are urgently needed to resolve the gender pension gap.

Summary

In summary, this section has demonstrated the social and cultural factors that construct an imagined adulthood, which directly affects retirement saving behaviours. Young adults tend to consider retirement saving once they feel established in adulthood. This subjective notion of 'established adulthood' appears to be constructed through factors that provide security and stability, marked through steady incomes and occupations, home ownership and family formation. Even if some individuals save passively before this point, such as through AE, thinking about retirement saving actively do not take place until they felt ready to do so.

This section has provided a nuanced picture of how young people consider and approach retirement saving in a way that has not been captured by models used to understand pension saving generally. There are two implications. First, we note the ways in which inequalities may shape retirement saving. Even among the study participants, who were relatively privileged in terms of having stable full-time employment and above-average earnings, it was notable that individuals who received financial help from their parents (directly or indirectly) were more likely to achieve markers of adulthood and thus start pension saving earlier, with a cumulative and positive impact on outcomes

in later life. Second, we identify that young people's approach to retirement saving is not explainable simply via present bias or myopia about the far future. The young people in this research were not motivated to save through a particular idea of what retirement might be like, or what they might need in retirement, but nor were they simply biased towards the present. Rather, they took a considered course of action, guided by the economic and social resources as well as cultural norms of adulthood, which justified their limited engagement with long-term saving until they were established in their adult lives. The next section will discuss these implications in connection with the findings discussed in the earlier sections.

Discussion

In this chapter, we suggest that young adult's decisions about saving and investing are embedded in their own assessment of where they are in their lives and what is expected from them given their socio-economic circumstances (Elder, 1994; James, 2021; Mortimer & Moen, 2016; Suh, 2021). We use the concept of financial resilience to demonstrate the impact of broader socio-economic circumstances on retirement saving. Following this, we suggest that social ageing, referring to the ways in which individuals perceive their life-course progression through economic, social and cultural markers, to explain approaches to pension saving amongst young adults in Britain. We support this with findings from a qualitative study which show that young adults in Britain put off pension saving until they feel established in their adult lives, assessed through markers which are more nuanced and complex than traditional signifiers of adulthood (Arnett, 2014; Cote, 2000; Mortimer & Moen, 2016; Swanson, 2016).

The economic security aspect of these markers, income as well as homeownership, was discussed using the concept of financial resilience, which refers to the tendency in how individual organise their economic affairs, in discretionary retirement saving (Suh, 2021). The qualitative study provided a more nuanced account of how social and cultural norms may shape the way young people imagine their life course and approach retirement saving. First, income is interpreted in terms of expectations of current and future employment, and the ability to save for a pension is judged on this basis. Second, home ownership offers stability in a social as well as economic sense and enables planning for next stage of life, and therefore, prioritised over pension saving. Finally, young adults are engaged in partnership and family formation and prioritise creating the environment that make them feel settled in their adult lives before they feel ready to make any commitment for later life such as saving for retirement.

This social ageing perspective, focussing on how individuals perceive their life course progression through the achievement of socially and culturally informed markers, explains why many young adults do not appear to engage with pension saving in the ways expected through traditional life-course models of saving. It also reveals that the low level of engagement is not simply due to a lack of ability or willingness to save or think about the long-term (Cook, 2017; James et al., 2020). We find that the behaviours of young adults demonstrate an active prioritisation of what they feel is imperative to organise their life, guided by the social and cultural norms of adulthood, especially where resources are limited.

Importantly, this perspective demonstrates inequalities in experiences of ageing, between who is able achieve markers of adulthood and thus start saving during the years of young adulthood, and who is not (Baars et al., 2013; Swanson, 2016). These inequalities have significant implications for

the likelihood of adequate income in later life, embedding structural privileges experienced in youth into the future. One important aspect of this is parental resources. Research has increasingly demonstrated the ways in which intergenerational resources transmit wealth inequalities across generations (Bourquin et al., 2020; Coulter, 2018; Hood & Joyce, 2017; Suh, 2020b). We build on this to suggest that parental resources (financial and in-kind) affect the processes of establishment for young people. For example, wealthier parents may encourage home ownership by offering support which makes this a possibility, while working class young people are often obliged to deal with responsibilities in ways that prevent them from achieving the markers of adulthood (such as job stability or home ownership) (Swanson, 2016; Wilkinson & Ortega-Alcázar, 2017). These differences in ability to achieve a sense of establishment in one's young adult life have a knock-on effect on retirement saving.

Finally, we highlight the ways in which women may be particularly disadvantaged in achieving the markers of adulthood. The significant structural gender inequalities in the labour market outcomes means that inequalities in the present context are transmitted into later life by means of retirement saving (Gardiner et al., 2016; Madero-Cabib & Fasang, 2016; Palmer, 2020). These inequalities compound to a greater risk of poverty in later life, especially since women have greater longevity (Ginn & Arber, 1996; Madero-Cabib & Fasang, 2016). We add to this discussion by highlighting the ways in which women may be disadvantaged in achieving the markers of adulthood, as the social and cultural expectations for men and women in the forming and family growing stages of life stages differ, for example, through the persistent male breadwinner model (Suh 2020). As young women may find themselves constrained at the point at which they feel ready to save for retirement, this will again have a cumulative impact on outcomes in retirement. Yet, just making women aware of these challenges may not meaningfully change behaviours, and policy measure which take into account the material impact of women's experiences in essential, for example, through support for childcare or maintaining contributions throughout motherhood (Agunsoye & James, forthcoming).

The social ageing perspective outlined in this chapter offers an alternative approach to understanding saving behaviours, particularly in moving away from the reliance on arbitrary chronological age bands to recognise the variation of experiences (Baars et al., 2013). Instead, we suggest the need to focus on the use of markers to place oneself in the progression of adulthood and life course, although these are not universal but individual. One means of dealing with this would be to ask participants to describe their current stage of life, as is being practised with other aspects of identity, such as gender (Lindqvist et al., 2021). We believe this represents an interesting space for innovation in both quantitative and qualitative research.

Conclusion

In this chapter we argue that existing models of retirement saving which support the pension landscape in Britain provide a limited explanation for understanding the socio-economic context of young adulthood. The social ageing perspective offers a new model for understanding saving by outlining the economic, social and cultural factors which shape when and how young people feel established as an adult, and thus when they are ready to engage with pension saving, as part of an imagined lifecourse (Baars et al., 2013; Elder, 1994; Mortimer & Moen, 2016; Phoenix & Sparkes, 2006; van Dyk, 2016). The factors do not always directly follow objective rationale; rather, there is a

complex interplay of factors which construct adulthood, and recognising this complexity is critical to our understanding of retirement saving behaviour. We highlight how inequalities around wealth and access constrain who is able to achieve goals associated with adulthood, and therefore start saving for retirement. These contextual inequalities will have a cumulative impact on later life as those who are more privileged in young adulthood will be more likely to accumulate assets for later life earlier than others who are not. The individualised pension system in Britain, which requires active saving particularly for young people only serves to exacerbate these inequalities. Policy change is not only essential to mitigate inequalities which constrain young adults, but also to provide opportunities for retirement saving which is not purely reliant on one's own ability to save. While these challenges are particularly pronounced in British context, the process of social ageing may be still relevant across borders and different policy environments may offer solutions which can support pension saving in young adulthood, for example, childcare provision, stable housing, mandatory participation and/or compulsory employer contributions.

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