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## **Anxiety among over 70s eases as lockdown continues, as new wellbeing index launches**

- Legal & General Retail Retirement launches the ‘Seventy-Plus Wellbeing Index’, a bi-monthly research report to support those in self-isolation
- A month into lockdown ‘isolation anxiety’ has fallen significantly, as fears about access to essential support has improved
- Chris Knight, Chief Executive: “This is an unprecedented situation for people being advised to self-isolate; we must do all we can to understand the concerns of older people, in order to support them for the duration of these measures and beyond”

Legal & General Retail Retirement has today launched the ‘Seventy-Plus Wellbeing Index’, a bi-monthly research report tracking the physical, emotional and financial wellbeing of over 70s currently in isolation, over one in four of which (28%) currently live alone.

The majority of over 70s report trying to observe the Government’s guidance that they self-isolate (56%) and these figures have remained consistent over the last two weeks. However, around 52% of over 70s still cite that they often need to leave their home for necessary tasks.

### **Anxiety eases as outside support improves**

Initially, one in four people over 70 (26%) reported feelings of anxiety, however in the latter half of April this has fallen significantly (to 14%) as people have adapted to the ‘new normal’. People over the age of 80 were the least likely to experience anxiety (6%). One in three people over 70 (30%) describe themselves as maintaining a positive outlook. **[Full list in Notes to Eds]**

This positive attitude is potentially driven by an increase in the number of over 70s who are feeling well-supported by people outside their home (65% to 70%). Also, fears among the over 70s about how they will get essential shopping have fallen significantly in the last two weeks (from 62% to 51%); this is likely due to the fact that scarcity issues at supermarkets have begun to improve and more has been put in place to support older customers’ access to groceries. A significant number of over 70s (80%) are also doing some of their shopping online.

### **Over 70s’ primary concern is for loved ones**

Those 70+ are more concerned about their family and friends getting the virus than they are themselves (93% vs. 81%). However, concerns about getting the virus have risen in the last two weeks (from 78%).

A large number of over 70s (76%) also have ongoing concerns about being cut off from their loved ones, fears that could be driven by rumoured reports that lockdown measures may be in place for older people for a significantly longer period of time than initially anticipated.

### Household income worries persist

One in four (27%) over 70s are concerned about their household income and worry about the ongoing impact of the possible economic downturn (90%). One in 10 over 70s (9%) have concerns about managing their living costs during the pandemic.

Despite concerns, 70% of over 70s have yet to see an impact on their household income. Of the 30% of over 70s who have seen their income negatively impacted by Covid-19, 37% plan to actively reduce their living costs and 11% will dip into their savings.

At present, only 1% have contacted their retirement income provider to discuss the impact.

**Chris Knight, CEO of Legal & General Retail Retirement said:** *“Self-isolation is an extremely trying challenge, which can have a significant impact on someone’s physical, emotional and financial wellbeing. This is an unprecedented situation for the people being advised to self-isolate; we must do all we can to understand the concerns of older people, in order to support them for the duration of these measures and beyond.*

*“It is reassuring to see people’s initial anxiety abating, however, early indications suggest this will be a marathon, not a sprint, so we must continue to monitor the impact on the UK’s over 70s. This is why Legal & General Retail Retirement has launched the ‘Seventy-Plus Wellbeing Index’, so we can generate valuable insights into this unique experience and make sure we use that to better serve both our existing customers and the wider group of over 70s in the UK.”*

**-Ends-**

### Notes to Editors

Opinium Research ran a series of online interviews among approximately 2,000 over 50s; of which approximately 700 were over 70s. This was done in two waves – 3<sup>rd</sup> to the 6<sup>th</sup> April, 17<sup>th</sup> to the 21<sup>st</sup> April 2020.

Emotion	6 <sup>th</sup> April	21 <sup>st</sup> April	Difference
Positive	33%	30%	-3%
Anxious	26%	13%	-13%

Optimistic	26%	26%	=
Informed	24%	25%	+1%
Happy	19%	22%	+3%
Bored	17%	21%	+4%
Stressed	10%	9%	-1%
Sad	10%	8%	-1%
Scared	9%	9%	=
Negative	9%	11%	+2%

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### About Legal & General

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### About Legal & General Retail Retirement

**Legal & General Retail Retirement (LGRR)'s mission is to help its customers lead longer, healthier, happier lives.**

**We believe everyone should be able to have a 'more colourful retirement'. The Division comprises the Group's individual annuity, lifetime mortgage and care solutions businesses - it has more than half a million customers and circa £21 billion of assets under administration. In 2019, LGRR wrote £970 million of annuity premiums and issued £965 million of lifetime mortgages.**

### Further Information

Millie Hyde-Smith

Lewis Wilks

Head of PR & Thought Leadership  
Legal & General

Lansons

+44 7393 753 588

+44 7903 260 560

[millie.hyde-smith@landg.com](mailto:millie.hyde-smith@landg.com)

[legalandgeneral@lansons.com](mailto:legalandgeneral@lansons.com)