



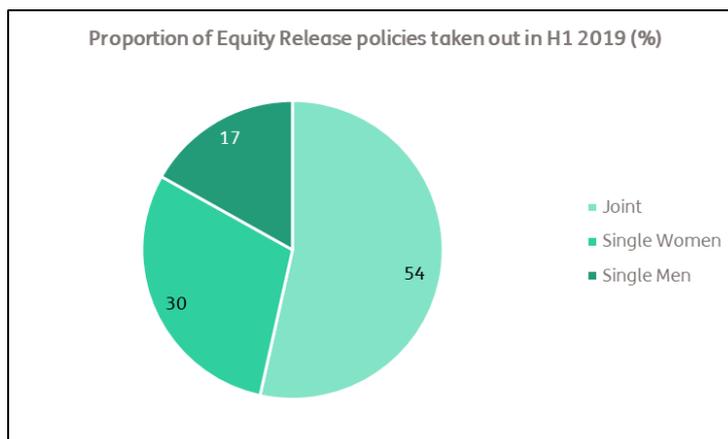
Equity release customers twice as likely to be single women as single men

HUB Financial Solutions highlights trend for retired single women homeowners to seek cash boost

Nearly double number the of retired single women as men are choosing to generate cash through a lifetime mortgage on their homes according to figures¹ that shed new light on gender differences in financial planning in later life.

HUB Financial Solutions, one of the UK's leading equity release advisers, said single women accounted for 30% of lifetime mortgage business in the first six months of 2019, compared to 17% of business from single men. The remaining 54% were joint plans.

Simon Gray, Managing Director of HUB Financial Solutions, commented: "The equity release market is seeing rising business from single people and our specialist advisers helped nearly double the number of single women as single men in the first half of 2019.



HUB Financial Solutions; H1 2019 advised equity release sales

"Generally, we see single men and women releasing about the same amount of equity at about the same age – most commonly from 65-74 – from homes that are similar value albeit lower than for properties owned by couples."

Government statistics reveal why demand from single women is so high. There are 1.7 million widowed women over the age of 70, nearly triple the 613,000 widowed men. Additionally, seven in 10 of all those over 70 years of age not living in a couple are women².

Women also typically enter retirement with less pension provision than men which is reflected in the fact that 45% of retirees in the lowest income groups are single women. This is compared to just 14% of single men with couples making up the remaining 38%³.

"We believe single women are going to be an increasingly important demographic for advisers as growing numbers seek to supplement their pension income and think about estate planning and helping children via 'pre-inheritance'," said **Simon Gray**.

"Male life expectancy has been increasing but women continue to live longer so it is more important that they consider insuring against outliving their pension assets.

“With more years to fund and smaller pensions on average, it is arguably more important that single women make robust financial plans and take professional advice, including, where appropriate, how to access the value locked-up in their property that could be released to help them achieve a better later life.”

Notes to Editors:

- 1 – All data taken from HUB Financial Solution’s H1 2019 customer sales summary unless otherwise stated
- 2 – ONS, [Population estimates by marital status and living arrangements, England and Wales](#)
- 3 – [The effects of taxes and benefits on household income](#)

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About HUB Financial Solutions

HUB Financial Solutions is a professional services company, which provides a range of retirement-focused services to UK businesses and their customers. It offers corporate clients digital solutions, business consultancy, marketing services, customer services along with advisory, guidance and broking services.

As part of its advisory, guidance and broking services HUB Financial Solutions offers the individual customers of corporate clients expert regulated financial advice on how to use their pension savings, release some of the value from their home (through a lifetime mortgage) or fund later-life care.

HUB Financial Solutions’ innovative approach enables people with modest pension savings and assets to access an affordable regulated advice service. It delivers face-to-face advice nationwide at a time and place to suit the client as well as offering telephone appointments if the client prefers. It is one of the biggest lifetime mortgage brokers in the UK, to date it has helped more than 18,000 people release over £925m of equity from their properties and has provided advice or guidance to over 25,000 people on turning their pension savings into regular income for retirement.

HUB Financial Solutions has been providing professional regulated advice services and guidance since 2006 and is regulated by the Financial Conduct Authority. HUB Financial Solutions is one of the HUB group of companies which are part of Just Group plc.

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