



## **Press Release**

**5 May 2015**

# **Money worries are the greatest cause for concern More than half of Irish public do not have Life cover in place**

A nationwide survey commissioned by Protection specialists Royal London, revealed that financial pressures remain at the forefront of the minds of the Irish public when it comes to sources of worry. In Royal London's survey, 38% of respondents said that their financial situation is the single biggest cause of worry on a daily basis, though that switches dramatically to health when people near retirement age.

Speaking on the findings Joe Charles of Royal London said, *"Every individual will have their own opinion on the biggest sources of worry, but we thought it would be interesting to take a more scientific approach to this, so we commissioned a large scale countrywide survey to hear the Irish public's views on the greatest cause of concern in their daily lives."*

*Considering the economic difficulties we've gone through over the last number of years, it's perhaps not surprising that financial concerns topped the poll for both men and women."*

The Royal London survey reports that people aged 35-54 were the group who signalled that finances were their greatest cause of concern.

Joe went on to say, *"Many in the 35-54 age group will have to contend with large mortgages - many of which are in negative equity - plus the cost of child care, the prospect of working until they are considerably older than their parents' generation have or had to, and a still challenging job market - all of which impact in terms of euros and cents."*

*Those aged 18-34, often referred to as Generation Y, were those most concerned with job progression, with 13% of them saying that this was their biggest cause of worry, which was nearly twice that of other age groups. Many in the 18-34 age group have probably found it difficult to advance their career as those older than them and ahead of them on the employment ladder have been less likely to move jobs due to the economic uncertainty of the last few years. The very high levels of youth unemployment, no doubt impacting many of their friends and peers, also may have coloured their answers."*

[royallondon.ie](http://royallondon.ie)

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**When asked, “On a day-to-day basis what would usually be your biggest cause of worry?”**

People surveyed by Royal London responded as follows:

	All	Male	Female	18 - 34	35 - 54	55+
<b>My Financial Situation</b>	38%	37%	38%	39%	42%	25%
<b>Family</b>	23%	16%	27%	22%	24%	22%
<b>My Health</b>	20%	25%	18%	13%	16%	42%
<b>The economy</b>	8%	9%	6%	9%	7%	7%
<b>Job Progression</b>	7%	7%	7%	13%	6%	1%
<b>Relationships</b>	4%	6%	4%	4%	5%	3%

The Royal London survey also reveals that health becomes the biggest worry for those aged over 55 (42%), which is also quite understandable considering the greater focus we place on our health as we age and also perhaps, the ongoing media coverage of hospital waiting lists.

*Joe stated, “While financial troubles topped the poll for both men and women across all ages, the second most common cause of worry revealed an interesting gender divide – it was “health” for men (25%) but it’s “family” for women (27%). However, the numbers worrying about “relationships” are relatively low for both men and women in all age groups, so it’s good to see that for both sexes at least partners aren’t the biggest source of anxiety in peoples’ lives!”*

The Royal London survey also asked people whether or not they had Life cover in place and – although money plays on people’s minds most – less than 50% of people actually had the financial protection of Life cover in place.

When asked, “**Do you have Life assurance cover?**” the Royal London survey respondents said the following:

	All	Male	Female	18 - 34	35 - 54	55+
<b>Yes</b>	43%	44%	43%	30%	52%	40%
<b>No</b>	51%	51%	51%	63%	43%	53%
<b>I’m not sure</b>	6%	5%	6%	7%	5%	7%

Commenting on these findings Joe said, “The take up of Life cover in Ireland has always been thought to be relatively low and our survey findings would seem to support this contention. More to the point, considering that their financial situations were peoples’ greatest cause of concern, it’s a clear anomaly that then less than half of them had Life cover in place.

*Having sufficient Life cover in place means that you’ll always have the peace of mind of knowing that should you die, your family’s financial needs will be taken care of. So it should stand to reason that people should have Life cover in place, though our findings clearly show this is not the case.*

*Perhaps even more worryingly, 6% of people are not even sure whether or not they have this financial protection in place.*

*Thankfully for the 51% that don’t currently have Life cover in place, the cost of doing so has never been cheaper. They can also easily locally source the advice and guidance of a Financial Broker, to help find the best product to meet their individual needs.”*

-ENDS-

## **Note to the Editor:**

### **About Royal London:**

Royal London is the largest mutual Life, Pensions and Investment company in the UK and Ireland with Group funds under management of over €110 billion. Group businesses serve around 5.3 million policy holders and employ 2,829 people (figures quoted are as at 31st December 2014).

Royal London's Irish office is based at 47 St Stephen's Green, Dublin 2.