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Osborne Clarke

TRANSFORMATION: URBAN DYNAMICS

FUTURE OF WORK

Providing for tomorrow today: understanding an ageing workforce

July 2023

Start

RESEARCH CONDUCTED BY

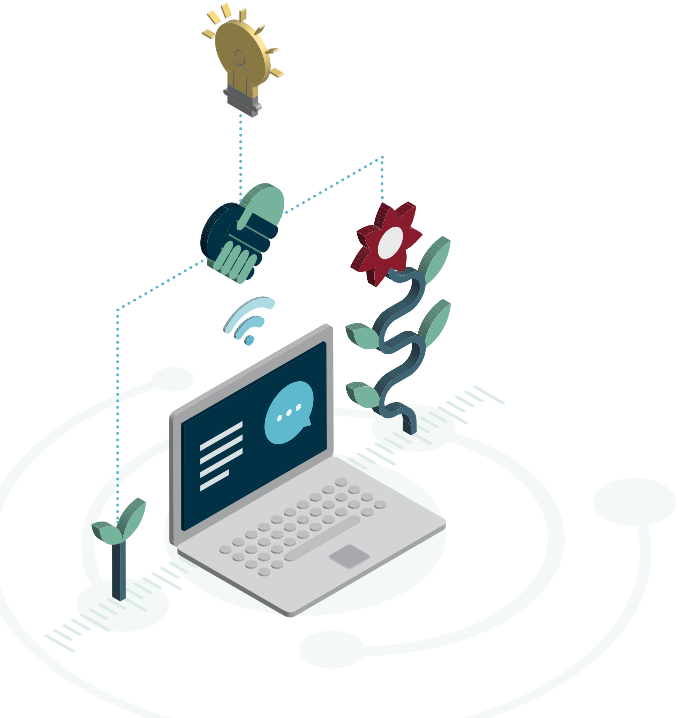
CENSUSWIDE

THE RESEARCH CONSULTANTS

Contents

Foreword

By better understanding an ageing workforce, businesses can design and build stronger cross-generational workforces for the future.



We talk a lot about Millennials (born 1981-1996) and Generation Z (born 1997-2012) – how to attract them, how to retain them, how to keep them happy and engaged in work. The chat, however, is quieter when it comes to the other end of the working age spectrum – the Baby Boomers (born 1946-1964) and Generation X (born 1965-1980).

This is starting to change for the simple reason that the UK workforce is ageing. A third of all workers are now aged over 50. The majority of these workers are out of work by the time they hit State Pension Age. For some, the decision to leave work is a positive choice but, for others, falling out of the labour market is driven by a rigid job market and employers not being 'age-friendly'. This is clearly going to create people challenges. How do businesses fill the talent gap that is left between the number of Baby Boomers retiring and the number of younger workers coming through with the right skills to replace them?

Increasingly, employers are alive to an alternative solution – strengthening the bonds with their over-55 workers so they (and their valuable skills, knowledge and experience) stay in the business for longer.

We would encourage employers to consider how they provide for an ageing workforce and look at it not as a problem but as a great opportunity – for everyone.

The starting point is understanding the expectations and perceptions of the workers themselves. To this end, we have undertaken a survey of 700 people, aged between 35-55, across seven industry sectors, to understand what employees need and want in respect of workplace and workforce provision to enable them to work longer. What benefits are most important to them? Do they consider they will need to reskill and upskill prior to retirement and are they happy to do so? Is their preference to be employed or work on a self-employed basis? These are just some of the questions asked in our survey.

And the result? Fascinating data and a report which draws out some key learnings for employers who want to respond proactively to an ageing workforce and/or review their multigenerational employment strategy.

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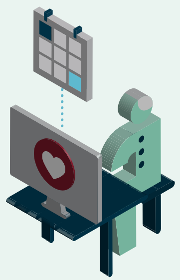
Executive summary

Workers' retirement plans

In an **ideal scenario, where finances are not an issue**, respondents* said they will **retire at age 61**

Based on their **current financial circumstances**, respondents* said they will **retire at age 62**

Respondents* think an **annual income**** **of £53k will enable them to retire** (at their intended retirement age)



Top four ways to take pensions benefits:

1. Multiple draws (**29%**)
2. As a pension (**27%**)
3. A combination of cash and pension (**24%**)
4. Take it and stay in some form of employment (**23%**)

83% of respondents said their company is supporting them in planning for their retirement

Almost 100% of respondents said there is at least one way their employer can encourage them to work longer:

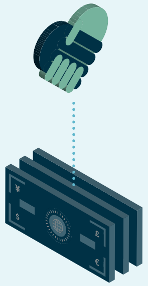
- flexible hours (**44%**)
- more annual leave (**42%**)
- a gradual retirement scheme (**42%**)
- a salary increase (**42%**)

* on average
** including any pension payable

Financial confidence

When thinking about their retirement:

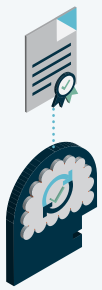
- **31%** of respondents said they are **looking forward to their retirement** as they will have lots of free time
- **29%** of respondents said they are **confident in their financial situation** during retirement (17% said they are not)
- **27%** said they **anticipate needing to work** in some form during their retirement
- **22%** said they **feel anxious** when thinking about retirement



Skill sets

96% of respondents said they will **need additional training** to ensure they can do their job until their intended retirement age

Top five skills for additional training:



1. Digital skills (**38%**)
2. Administration, planning and organisation (**34%**)
3. Computer/technology based skills (**34%**)
4. Leadership and management (**32%**)
5. Communication (**27%**)

When thinking about upskilling in the latter years of their career*:

- **69%** feel optimistic that they can learn new skills
- **62%** are ambitious and want to better themselves
- **40%** are concerned they will not be able to grasp the new skills that are required
- **38%** of respondents feel pressure from their company to learn new skills, but do not think they will be able to do them
- **37%** feel like their company does not value the skills they already have
- **37%** no longer feel useful to their company because they do not have the skill set that the younger generation has

* "Strongly agree" and "somewhat agree" responses combined

Company benefits

Top company benefit most important to respondents:

- in the next 11 months: **Childcare vouchers** (**23%**)
- in the next 1-10 years: **Flexible working hours** (**26%**)
- in the next 11-20 years: **Dental insurance** (**24%**)

Top five benefits respondents have at their company:

1. Pension (**22%**)
2. Salary sacrifice schemes (**22%**)
3. Flexible working hours (**20%**)
4. Life insurance (**20%**)
5. Critical illness insurance (**19%**)

Top five benefits that would help respondents end their career most happily:

1. Pension (**25%**)
2. Life insurance (**21%**)
3. Private medical insurance (**19%**)
4. Salary sacrifice schemes (**19%**)
5. Health (for example menopause) (**17%**)

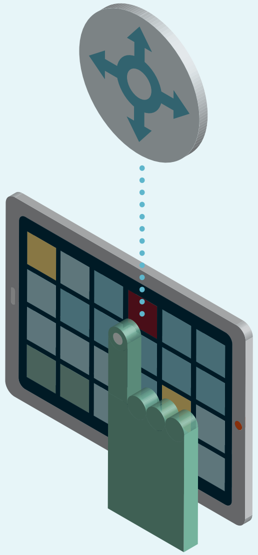
Top five benefits respondents would value the most for their company to introduce:

1. Inflationary salary increases (**17%**)
2. Critical illness insurance (**17%**)
3. Financial support and/or time off (**16%**)
4. Travel benefits (**16%**)
5. Salary sacrifice schemes (**15%**)

79% of respondents would like to work remotely in their current role from an overseas location at any time up to their intended retirement age

Top five most important things to respondents at work:

1. Opportunities for career progression, or change of direction, in a different role (**24%**)
2. Opportunities for career progression in current role (**24%**)
3. Ability to work on a hybrid basis (**23%**)
4. Opportunities to upskill/personal advancement (**23%**)
5. Working environment and facilities (**23%**)



Osborne Clarke view

The survey highlights workers' aspirations as they approach retirement and how their priorities will change. A combination of people having healthier lifestyles, living longer and, in many cases, the financial need to continue earning will often lead to an older workforce wanting or needing to stay in work. Demographic changes mean the retention of experienced and senior talent should be front of mind for any HR professional. We hope that you find this survey, its data and findings, useful when you come to think about your recruitment and retention strategies.

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Methodology

The research was conducted by Censuswide, among a sample of 700 people based in the UK, working full-time or part-time in the following industry sectors:

- Energy and Utilities
- Financial Services
- Life Sciences and Healthcare
- Mobility and Infrastructure*
- Retail and Consumer
- Technology, Media and Communications
- The Built Environment

The respondents included 100 people working in each industry sector and were categorised by age brackets:

- 35-44 year olds
- 45-55 year olds

with quotas of 50 of each of the following:

- junior level
- middle management level
- senior level (natural fallout beyond that).

The data was collected between 10 February 2023 and 22 February 2023. Censuswide abides by and employs members of the Market Research Society and follows the MRS code of conduct which is based on the ESOMAR principles.

* Responses from the Mobility and Infrastructure sector were defined in the survey as 'Transport and Infrastructure'

Workers' retirement plans

On average, workers surveyed expect to retire at 62 years old based on their current financial circumstances.

Retiring from work is a major life change and workers need to plan and prepare in advance. Among workers surveyed, there is a mix of feelings towards the prospect of retiring, with 31% saying they are looking forward to retirement as they will have lots of free time. However, 19% do not know what they are going to do with their time during retirement and thinking about retirement makes 22% of workers surveyed feel anxious.

In the time leading up to retirement, there is a relatively even split between workers surveyed saying if there were no barriers they would prefer to work as an employee (48%) or be self-employed (45%). However, looking at age differences, those aged 45-55 were more likely to say they would prefer working as an employee (52%), compared to those aged 35-44 (44%). In contrast, workers surveyed aged 35-44 were more likely to say they would prefer to be self-employed up until their retirement (49%), compared to those aged 45-55 (42%).

Expected and ideal retirement age

It is positive to see that the age at which the workers surveyed said they would like to retire in an ideal scenario, where finances are not an issue (on average 61 years old), is only one year younger than the average age they think they will retire based on their current financial circumstances (62 years old).

Across all sectors, workers surveyed in the Financial Services sector expect to retire at the latest age (63 years old on average) based on their current financial circumstances. Meanwhile, those from the Energy and Utilities sector are expecting to retire at the youngest age (on average 59 years old). Further to this, perhaps workers surveyed in the Financial Services sector are least happy about their expected retirement age, as they are most likely to say, based on their current financial circumstances, they expect to retire between the ages of 66-70 years old (27%), but they are also most likely to say that retiring at 50-55 years old (32%) would be the ideal scenario, where finances are not an issue.

Income required for retirement

On average, workers surveyed said an income of £53k (including any pension payable) would enable them to retire at their intended retirement age.

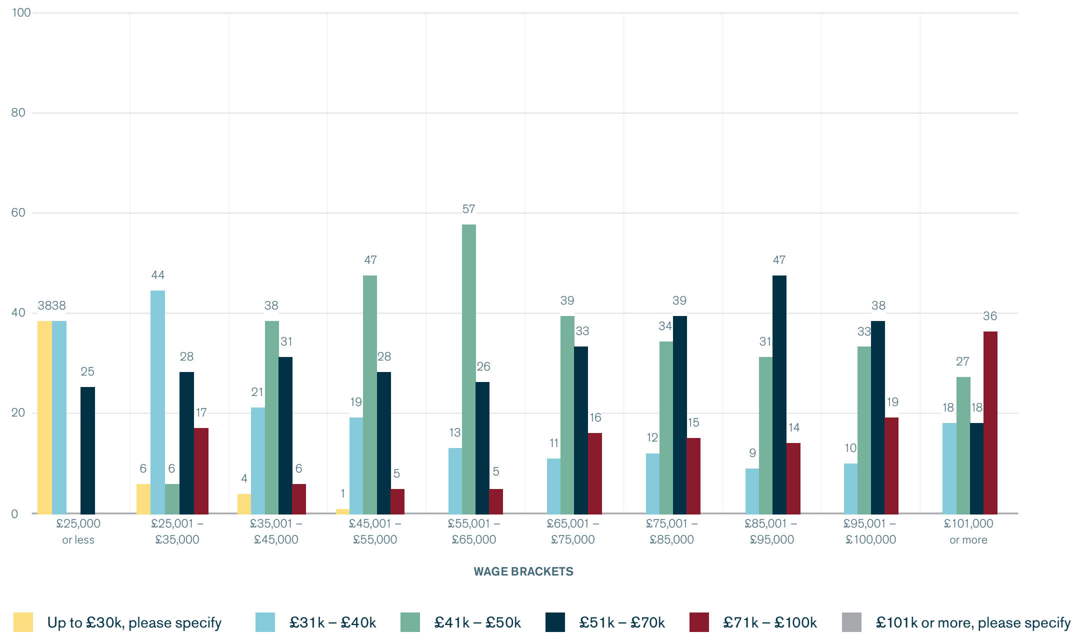
On average, workers surveyed said an income of £53k (including any pension payable) would enable them to retire at their intended retirement age. Looking at this in more detail, 42% said they think an income of £41k-£50k would enable them to retire, whereas 32% said £51k-£70k and 11% said £71k-£100k.

The data shows a relationship between respondents' current wage bracket and the income that would enable them to retire. There seems to be a large increase in the income required for workers surveyed whose current wage is above £65,000. Indeed, on average, workers surveyed with a wage of £85,001-£95,000 said an income of £57k (including any pension payable) would enable them to retire, closely followed by those with a wage of £75,001-£85,000 (£56k) and £65,001-£75,000 (£56k). On average, the annual income required drops for those with a wage of £55,001-£65,000 (£50k), £45,001-£55,000 (£49k) and £35,001-£45,000 (£49k).

Despite respondents from the Energy and Utilities sector expecting to retire at the youngest age (59 years old) based on their current financial circumstances compared to all other sectors, they also require the highest annual income to enable them to retire. On average, they said they would require an annual income of £56k, whereas those from the Retail and Consumer (£50k) and the Built Environment (£51k) sectors seem to require the lowest income to retire.

In terms of taking pension benefits, workers surveyed are most likely to say they intend to take it with multiple draws (29%) or as a pension (27%). This is followed by a combination of cash and pension (24%), taking it and staying in some form of employment (23%), in one go (22%) and in cash (16%). Male workers surveyed are more likely than female workers to intend on taking their pension benefits with multiple draws (31% vs 24%) or to take it in cash (18% vs 12%).

What annual income (including any pension payable) do you think will enable you to retire at your intended retirement age?



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Osborne Clarke view

The findings demonstrate the importance for employers of having a pension and wider financial wellbeing offering which will not only support employees in planning for their retirement at an age that works for them, but will also support the employer in its workforce and succession planning. When it comes to support, there are limits on the information an employer can provide. However, key areas of understanding include the level of pension contributions likely to be needed in order to achieve a particular level of retirement income, the different ways that pensions can be taken and pensions tax. The last of these is particularly important at the moment because the Chancellor announced changes to the pensions tax regime in the Spring Budget 2023. For example, the money purchase annual allowance (MPAA) (which is the maximum tax-efficient amount someone can contribute to a pension once they access some of their pension savings) has increased from £4,000 to £10,000. Whilst this change is helpful, employees who are thinking of accessing pension pots will still need to be aware of the MPAA as an important limit on the amount of tax-efficient pension saving they will be able to make after doing so.

Where employees have previously opted out of pension saving due to annual or lifetime allowance concerns (or have been excluded from automatic enrolment in order to preserve lifetime allowance protection) the changes announced to the annual and lifetime allowances in the Spring Budget 2023 could give employers the opportunity (with advice) to review treatment of these individuals (perhaps with a view to allowing them to join or re-join the pension scheme if they would like to do so). Businesses will need to be mindful of the impact of changes on any specific arrangements agreed with individuals affected by the original allowance limits (for example, compensatory salary uplifts in lieu of pension saving). The changes announced in the Spring Budget could also provide, from 2024, an opportunity to simplify death-in-service benefits.

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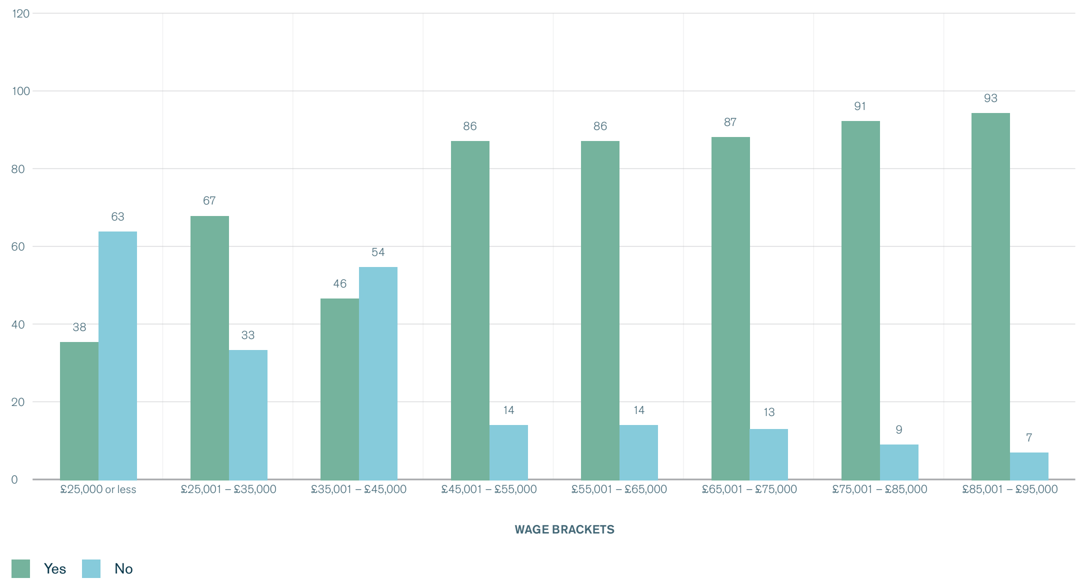
Employer influence on retirement

An overwhelming feeling among workers surveyed is that they feel supported by their company, with 83% saying their company is supporting them in planning for their retirement.

There is an overwhelming feeling among workers surveyed that they feel supported by their company, with 83% saying their company is supporting them in planning for their retirement. Those who are closer to their retirement age are more likely to feel supported, as 87% of workers surveyed aged 45-55 said their company is supporting them for their retirement, whereas 79% of those aged 35-44 said the same.

The data also demonstrates a relationship between feeling supported and current wages. For example, 93% of those with a wage of £85,001-£95,000 said their company is supporting them in planning for their retirement, followed by those with £75,001-£85,000 (91%), £65,001-£75,000 (87%), £55,001-£65,000 (86%) and, finally, £45,001-£55,000 (86%). Workers surveyed with a wage of £35,001-£45,000 are much less likely to say they have this support, with 46% saying their company is supporting them, and 54% saying their company is not supporting them in planning for their retirement. Aside from these differences, across all workers surveyed 17% said that they do not feel their company is supporting them.

Is your company supporting you in planning for your retirement?



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Almost 100% of workers surveyed said there is at least one way their employer can encourage them to work longer.

Exploring the influence employers can have over retirement, it is evident they can influence employees to work longer, as almost 100% of workers surveyed said there is at least one way their employer can encourage them to work longer. 44% said their employer allowing them to work flexible hours, providing them with a gradual retirement scheme (42%), increasing their salary (42%) and providing them with more annual leave (42%) are all factors that would encourage them to work for longer.

Those aged 45-55 are more likely than those aged 35-44 to say flexible working hours (47% vs 41%) and a gradual retirement scheme (46% vs 39%) would encourage them to work longer. Looking at gender differences, female workers surveyed are more likely than male workers to say more annual leave would encourage them to work for longer (46% vs 40%).

Across all sectors, workers surveyed from the Financial Services sector are most likely to say they would be encouraged to work for longer if their employer allowed them to work flexible hours (62%) and provided them with more annual leave (49%), whereas those from the Mobility and Infrastructure sector were least likely to say the same (32%, 34%). In terms of increasing their salary and providing a gradual retirement scheme, those from the Life Sciences and Healthcare sector (50%, 52%) and Financial Services sector (49%, 50%) are most likely to say this would encourage them to work for longer, whereas those from The Built Environment were least likely to say the same for both factors (increase salary 28%, gradual retirement scheme 33%).

It could be suggested that providing employees with support for their retirement plans could also encourage them to work for longer. For example, 44% of workers surveyed who said their company is supporting them in planning for their retirement said they could be encouraged to work for longer if their employer provided them with a gradual retirement scheme; however this drops to 32% of workers who said their company is not supporting them in planning for their retirement.

Osborne Clarke view

The focus for employers needs to be on both retaining existing employees, particularly older workers with valued skills and experience, as well as encouraging those who are "economically inactive" back into work. New employee rights are being introduced which underpin both these objectives. Legislation is currently progressing which looks to make flexible working rights available to all workers from day one of their employment. Highlighting the importance of flexibility to attracting and retaining employees, the government has also recently issued a call for evidence on "informal flexible working" practices. Older workers are increasingly taking on "caring" roles to support their own parents. While the government has sought in its Spring Budget 2023 to enhance childcare provision for working parents, it remains likely that many older workers will continue to play a pivotal role in supporting their own adult children by caring for their young families.

Employers wanting to attract and retain older workers will need to show an open-minded approach, not only to flexible working but also to benefit packages which reflect their older workers' different needs. This may include opportunities for time off work through additional annual leave, unpaid leave, gradual retirement schemes and sabbaticals. Supporting those with ongoing health conditions at whatever age is important, but is particularly so when looking to keep older workers in employment.

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The ability to work on a flexible and hybrid basis continues to be an important benefit – indeed it is often now viewed as an expectation for many employees, particularly as they consider the longer term and approach retirement. Flexible hours and the ability to work from different locations (including overseas) are significant factors that will encourage employees to work for longer. Employers need to offer flexibility to be able to attract and retain their workforce.

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Financial confidence

The support received from an employer seems to be connected to workers' financial confidence.

Workers surveyed are more likely to say they are confident in their financial situation during their retirement (29%) than say they are not confident in their financial situation during retirement (17%). However, having said this, 27% did say they are going to have to keep working in some form during their retirement.

The support received from an employer seems to be connected to workers' financial confidence. For example, workers surveyed who said their company is supporting them in planning for their retirement are more likely than those who said their company is not supporting them to say they are confident in their financial situation during retirement (31% vs 21%).

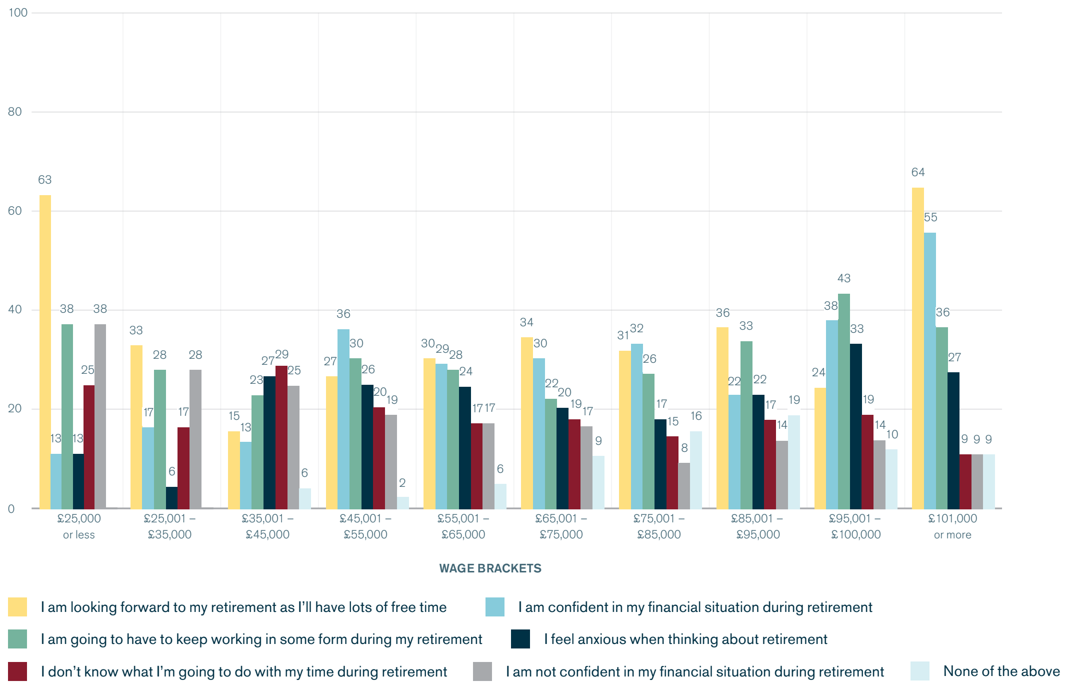
Gender differences are present in financial confidence. For example, 26% of female workers surveyed said they are confident in their financial situation during retirement, whereas 30% of male workers surveyed said the same. However, there is little difference between genders when it comes to anticipating needing to work in some form during their retirement (female 28% vs male 27%).

Financial confidence also seems to be linked to the worker's sector.

Financial confidence also seems to be linked to the worker's sector. Indeed, those from the Energy and Utilities (33%) and Technology, Media and Communications (33%) sectors are most confident in their financial situation during retirement. In contrast, 17% of those from The Built Environment sector said the same. However, this confidence in financial situation does not remove the need to keep working in retirement. For example, despite those from the Energy and Utilities sector being most likely to be confident in their financial situation during retirement (33%), the workers surveyed are also most likely to say they are going to have to keep working during their retirement (34%).

Exploring financial confidence between wage brackets suggests the anticipation to work after retirement is not directly linked to financial confidence. For example, workers surveyed with a wage of £35,001-£45,000 are most likely to say they are not confident in their financial situation during retirement (25%); however it is those who have a wage of £85,001-£95,000 that are most likely to say they are going to have to work in some form during their retirement (33%) compared to other wage brackets.

When thinking about your retirement, which of the following statements applies to you?



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Osborne Clarke view

Although there are limits on what employers can do, they can still play an important role in providing employees with support and education in relation to pension and wider financial wellbeing. For example, many pension providers and third parties offer resources, webinars and/or workshops for members. Do you encourage and monitor employee take up of these resources? Is support getting through to those who need or want it and is it sufficiently targeted? Regular review of your offering can be helpful. Following the Spring Budget 2023, employers should look out for reforms which encourage or require them and pension providers to signpost employees to the mid-life MOT and related support.

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In December 2022, the Office of Tax Simplification published its report on hybrid and distance working. The report explored the tax implications of changing working practices, finding that businesses see hybrid working as here to stay and that employers are calling for a review of the UK's expense and benefits tax system. Such policy change would take time to implement, but would support the government's objective of encouraging people (particularly the over-50s) to return to and remain in work.

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Skill sets

38% of workers surveyed said they will need additional training in digital skills (for example, social media, online) to ensure they can do their job until their retirement.

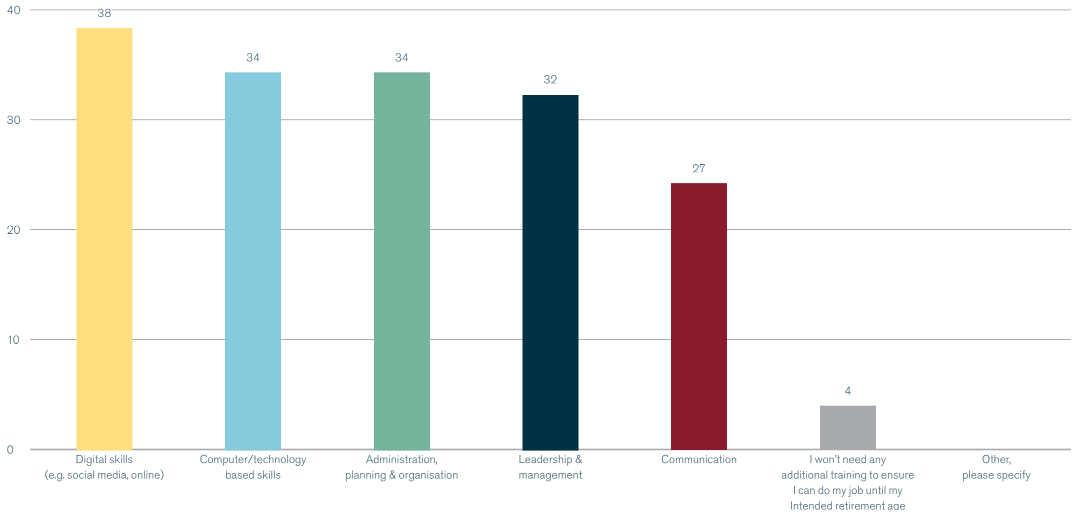
38% of workers surveyed said they will need additional training in digital skills (for example, social media, online) to ensure they can do their job until their retirement, but they are more likely to agree* than disagree** that they are concerned they will not grasp the new skills required (40% vs 36%).

With changes in technology and ways of working, companies and employees alike are continually needing to develop skill sets to progress. Workers surveyed appreciate these changes and the skills needed to make these developments, with almost all (96%) indicating they will need additional training to ensure they can do their job until their intended retirement age. (This is the reverse of 'I won't need any additional training to ensure I can do my job until my intended retirement age'.)

34% of workers surveyed said they will need additional training in computer/technology-based skills and 34% said in administration, planning and organisation skills. 32% said they will need additional training in leadership and management and, finally, 27% said the same for communication skills.

* "Strongly agree" and "somewhat agree" responses combined
** "Strongly disagree" and "Somewhat disagree" responses combined

In what skill set area, if any, will you need additional training in order to ensure you can do your job until your intended retirement age? (Tick all that apply)



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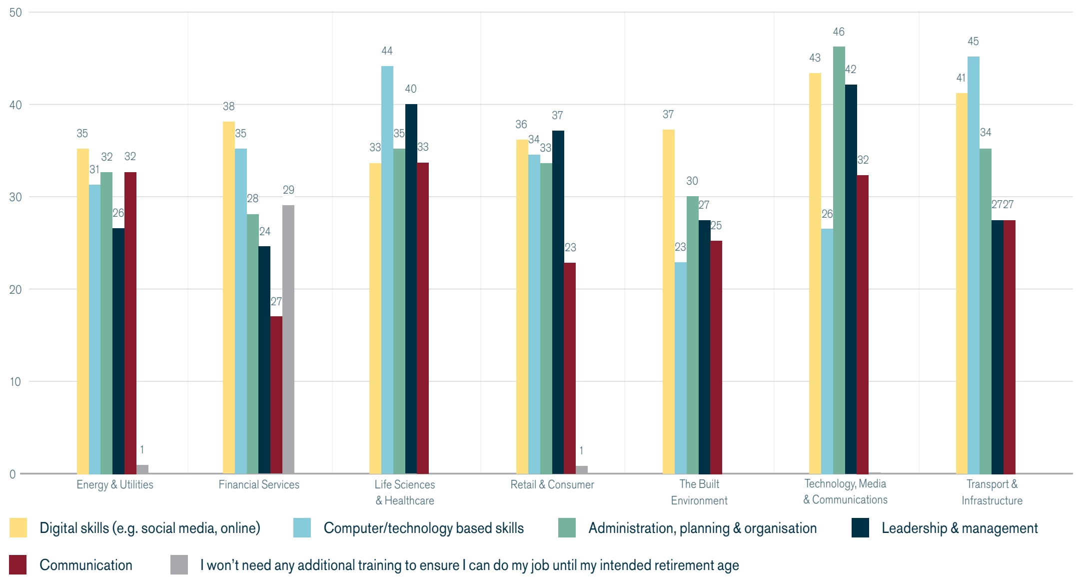
In what skill set area, if any, will you need additional training in order to ensure you can do your job until your intended retirement age? (Tick all that apply)



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Given workers' roles within different industry sectors require different skills, it is unsurprising that respondents across these different sectors think they will need support for them. For example, 44% of workers surveyed from the Life Sciences and Healthcare and 45% in Mobility and Infrastructure sectors said they will need additional training in computer/technology-based skills to ensure they can do their job until their intended retirement age, whereas those from the Built Environment (23%) were least likely to say that. 43% from the Technology, Media and Communications and Mobility and Infrastructure (41%) sectors said they will need additional training in digital skills (for example, social media, online), whereas those from Life Sciences and Healthcare (33%) were least likely to say the same.

Optimism and ambition towards new skills

69% agree* they feel optimistic that they can learn new skills and over 62% agree* they are ambitious and want to better themselves.

There is a feeling of optimism and ambition among workers surveyed in learning these new skills, as 69% agree* they feel optimistic that they can learn new skills and 62% agree* they are ambitious and want to better themselves.

This positive feeling towards the prospect of learning new skills is heightened for those from the Financial Services sector, as 87% surveyed from this sector agree* they feel optimistic that they can learn new skills and 76% agree* they are ambitious and want to better themselves.

Workers surveyed who are in a middle management role are most likely to agree* with both statements that they feel optimistic that they can learn new skills (76%) and that they are ambitious and want to better themselves (72%). In contrast, those in an entry level role are more likely to need additional support and encouragement as they are least likely to agree* with both statements (51%, 43%).

* "Strongly agree" and "somewhat agree" responses combined
** "Strongly disagree" and "Somewhat disagree" responses combined

New skill concerns

In the survey, male workers were more likely than their female counterparts to agree* both that they were concerned that they would not be able to grasp new skills that are required, and that they felt pressure from their company to do so but do not think they will be able to do them.

Having explored the more positive perceptions of learning additional skills, it is important to recognise that this shift in additional skills is a concern for some. Indeed, workers surveyed are more likely to agree* than disagree** they are concerned they will not grasp the new skills required (40% vs 36%) and an equal percentage agree* and disagree** they feel pressure from their company to learn new skills, but they do not think they will be able to do them (both 38%).

In the survey, male workers were more likely than their female counterparts to agree* both that they were concerned that they would not be able to grasp new skills required (43% vs 33%), and that they felt pressure from their company to do so but do not think they will be able to do them (41% vs 31%).

In contrast to workers surveyed from the Financial Services sector who were most positive towards learning these new skills, as previously mentioned, those from the Energy and Utilities sector are most likely to agree* they feel pressure from their company to learn new skills, but do not think they will be able to do them (57%) and that they are concerned they will not be able to grasp the new skills that are required (48%), along with those from the Mobility and Infrastructure sector (49%).

This feeling of pressure to learn new skills is likely to influence the expected retirement age.

This feeling of pressure to learn new skills is likely to influence the expected retirement age; indeed, 71% of those who agree* they feel pressure from their company to learn new skills but do not think they will be able to do them, said they expect to retire at 50-55 years old based on their current financial circumstances, whereas only 25% of these workers surveyed said they expect to retire at either 66-70 or 71 and above (27%). Further to this, 59% of workers surveyed who agree* they are concerned they will not be able to grasp the new skills that are required said they expect to retire at 50-55, whereas only 25% said they expect to retire at 66-70 years old.

As well as a pressure to learn new skills but feeling unable to do them and a concern around grasping new skills potentially leading to an earlier retirement, this need for additional skills might lead to feelings for some of being undervalued and not useful. For example, there is a relatively even split between workers surveyed that agree* and disagree** that they feel like their company does not value the skills they already have (37% vs 36%) and that they no longer feel useful to their company because they do not have the skill set that the younger generation has (37% vs 40%). Additionally, their role becoming redundant before they retire is a concern* for 47% of workers surveyed.

Those aged 35-44 are more likely to have these concerns. For example, workers surveyed aged 35-44 are more likely to agree* than those aged 45-55 that they feel like their company does not value the skills they already have (42% vs 32%), that they no longer feel useful to their company because they do not have the skill set that the younger generation has (43% vs 32%) and that they are concerned their role will be redundant before they retire (52% vs 42%).

Given workers surveyed from the Energy and Utilities sector are most likely to feel pressure from their company to learn new skills and have concerns they will not grasp the new skills that are required, it is unsurprising these respondents are also most likely to agree* they feel their company does not value the skills they already have (52%) along with no longer feeling useful to their company because they do not have the skill set that the younger generation has (52%). They are second most likely to agree* they are concerned that their role will be redundant before they retire (54%) (closely following those in the Mobility and Infrastructure sector, 55%).

Looking in more detail at feeling valued by the company, those surveyed who are in an entry-level role are most likely to agree* they feel like their company does not value the skills they already have (46%), whereas those in higher-level roles, including Business Owner (24%), C-Level Executives (35%) and Senior Management (33%), are least likely to agree*.

* "Strongly agree" and "somewhat agree" responses combined
** "Strongly disagree" and "Somewhat disagree" responses combined

Company benefits

Important aspects at work

Progression opportunities are most likely to be important to workers surveyed, with 24% saying opportunities for career progression in their current role and opportunities for career progression, or change of direction, in a different role (24%) is important to them at work.

Given the respondents are currently working and many will be working for some time before retirement, it is interesting to explore what is important to them in the workplace. Progression opportunities are most likely to be important to workers surveyed, with 24% saying opportunities for career progression in their current role and opportunities for career progression, or change of direction, in a different role (24%) is important to them at work. This is closely followed by ability to work on a hybrid basis (23%), opportunities to upskill/personal advancement (23%) and working environment and facilities (23%). All other important aspects for workers surveyed at work are listed below:

- Proximity of office to your wider family (22%)
- Personal satisfaction in the role (22%)
- Company benefits and perks (for example, pilates, yoga) (21%)
- How sustainable my employer is (21%)
- Company culture (20%)
- Proximity of office to home (20%)
- Diversity and inclusion (19%)
- The social scene (18%)

Exploring how these factors differ in importance between ages and gender, it is clear diversity and inclusion is more likely to be important to younger workers surveyed (23% aged 35-44, 16% aged 45-55) and female workers are more likely than male workers to say working environment and facilities is important to them (28% vs 20%).

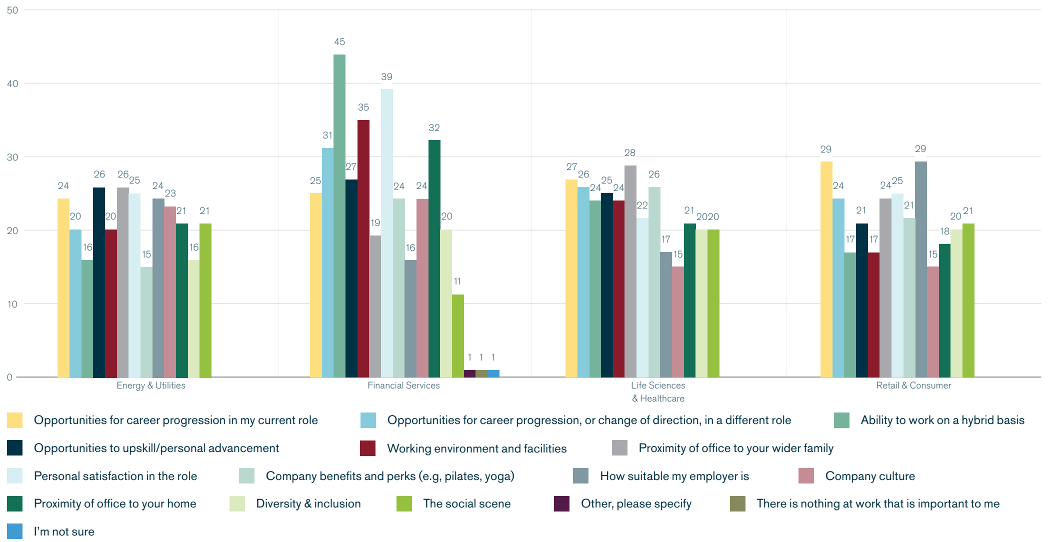
Large differences in these factors are also evident between sectors. For example, workers surveyed from the Financial Services sector were much more likely to say the ability to work on a hybrid basis (45%) is important to them, compared to all other sectors, with Mobility and Infrastructure (25%) being the second most likely sector to say the same and Technology, Media and Communications sector (15%) being least likely. In a similar pattern, those from the Financial Services sector are most likely to say their personal satisfaction in the role (39%) is important to them, whereas those from the Technology, Media and Communications sector (14%) are least likely. In contrast, the social scene is much less important to those from the Financial Services sector (11%), but this is most likely to be important to those in the Technology, Media and Communications sector (24%).

Looking across sectors, those from the Life Sciences and Healthcare sector (93%) and Energy and Utilities sector (91%) are most likely to say they would like to work remotely abroad in their current role.

The opportunity to work remotely abroad also seems to be important to workers surveyed, as 79% said they would like to work remotely, in their current role, from an overseas location at any time up to their intended retirement age. Workers surveyed aged 45-55 are more likely to have the desire to work abroad than those aged 35-44 (83% vs 76%) and male workers are also more likely to say this compared to female workers (81% vs 76%). Looking across sectors, those from the Life Sciences and Healthcare sector (93%) and Energy and Utilities sector (91%) are most likely to say they would like to work remotely abroad in their current role; meanwhile, those from The Built Environment sector (57%) are least likely to say that.

Having the money to support this prospect of travel seems to influence this desire to work abroad, as almost all (96%) workers surveyed with £45,001-£55,000 non-pension savings said they would like to work remotely, in their current role, from an overseas location, whereas 61% of those with £15,001-£25,000 said the same. Similarly, 88% of workers surveyed with a wage of £75,001 or more said they would like to work abroad, whereas 52% of those with a wage of £35,001-£45,000 said the same.

What, if anything, are the most important things to you at work? (Tick up to 5)



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Osborne Clarke view

It would be easy to dismiss the idea of a digital nomad as something that is only relevant to Generation Z. Many of the older office workers in the UK got a taste for working in a hybrid or remote fashion during the pandemic, and have transitioned to arrangements which require them to be in the office less today than would have been the case in 2019. Employers in the UK (and indeed those operating in other jurisdictions) are now finding applicants and existing employees becoming increasingly interested in benefiting from this new flexibility.

Employers need to be aware of the legal and practical implications raised by hybrid and remote working arrangements, including the risk of creating “permanent establishment”, tax and social security requirements and data protection issues.

Employers must also ensure that in permitting certain individuals to work abroad they are not inadvertently discriminating against others. Consistency will be important, as well as understanding the reasons for accepting or rejecting a particular request.

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Company benefits

Listed opposite are the top five benefits across the following periods of time for workers surveyed.

Looking in more detail at the important company benefits in the next 11 months, male workers surveyed are much more likely compared to female workers to say financial support and/or time off (for example, for neurodiversity, for gender reassignment) is important (26% vs 14%). In terms of age differences, those aged 35-44 are more likely than those aged 45-55 to say childcare vouchers are important to them (26% vs 20%).

Looking at the next 11-20 years, flexible working is more important for the 35-44 age group than health.

Next, looking to the next 11-20 years, the data shows flexible working hours are more important to those aged 35-44 (26%) compared to those aged 45-55 (20%). In contrast, those aged 45-55 are more likely to say health (for example, menopause) (25%) is important to them compared to those aged 35-44 (17%).

In the next 11 months

1. Childcare vouchers (23%)
2. Fertility treatment (22%)
3. Financial support and/or time off (for example, for neurodiversity, for gender reassignment) (22%)
4. Flexible working hours (22%)
5. Counselling (22%)

In the next 1-10 years

1. Flexible working hours (26%)
2. Dental insurance (23%)
3. Fertility treatment (22%)
4. Counselling (21%)
5. Financial support and/or time off (for example, for neurodiversity, for gender reassignment) (21%)

In the next 11-20 years

1. Dental insurance (24%)
2. Flexible working hours (23%)
3. Financial support and/or time off (for example, for neurodiversity, for gender reassignment) (22%)
4. Health (for example, menopause) (21%)
5. Counselling (21%)

Interestingly, when looking specifically at which company benefits would/are going to help workers surveyed end their careers most happily, different benefits are noted. Pensions (25%) are most important, followed by life insurance (21%), private medical insurance (19%) and salary sacrifice schemes (19%). Given dental insurance is most likely to be said to be a company benefit in the next 11-20 years (24%), it is interesting to note it is the second to last benefit (13%) workers surveyed said would make them happily retire.

Given workers surveyed are most likely to say their pension (25%) would/is going to make them happily retire, it is encouraging to see a similar percentage (22%) said they currently have this benefit at their company.

Company benefits helping workers retire happily varies across sectors. Indeed, those from the Financial Services sector are much more likely to say their pension (56%) would/is going to make them happily retire compared to all other sectors, with those from The Built Environment sector (15%) and Mobility and Infrastructure sector (15%) least likely to say the same. In contrast, those from the Life Sciences and Healthcare sector are most likely to say flexible working hours (28%) would/is going to make them happily retire, whereas those from The Built Environment sector (9%) and Mobility and Infrastructure sector (9%) are least likely to say the same.

Given workers surveyed are most likely to say their pension (25%) would/is going to make them happily retire, it is encouraging to see a similar percentage (22%) said they currently have this benefit at their company. Similarly, 20% said they currently have life insurance, which is a similar percentage to those that said this would/is going to make them happily retire (21%). Looking at the other benefits workers surveyed currently have, 22% said they have salary sacrifice schemes; this is followed by workers surveyed having flexible working hours (20%), critical illness insurance (19%), access to employee assistance programs (18%), private medical insurance (18%) and travel benefits (18%).

Osborne Clarke view

Many employers have been revisiting or considering afresh the provision of benefits during the cost-of-living crisis; employers should ensure that the choice of benefits are wide enough to be able to flex with an employee's career.

The availability of both flexible working patterns and flexible benefits are clearly going to be essential components for employers providing a key differentiator for keeping their employees for longer.

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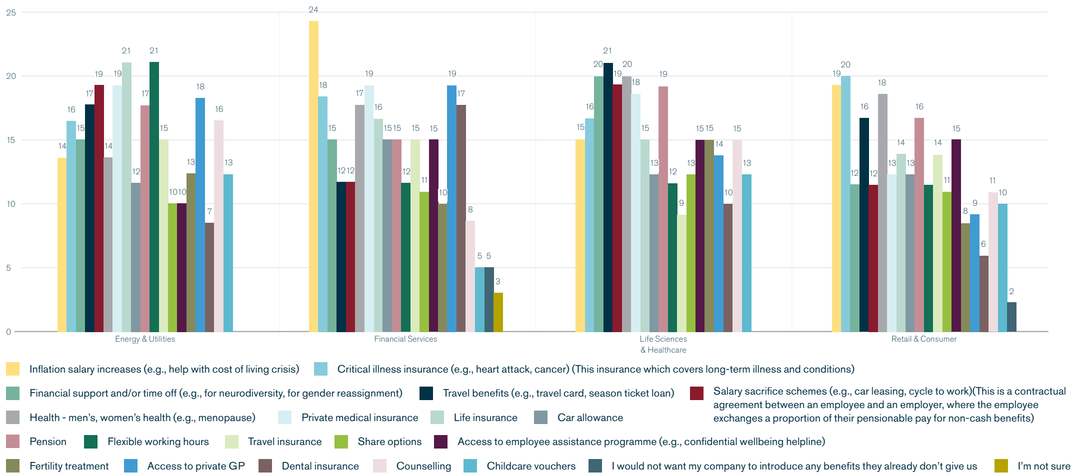
What company benefits, if any, would you want and value the most for your company to introduce that they don't already give you? (Tick up to 5)



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Those from the Financial Services sector are most likely to receive company benefits, including pensions (47%), salary sacrifice schemes (29%), life insurance (32%), flexible working hours (41%), critical illness insurance (31%) and others. In contrast, those from The Built Environment are least likely to have a variety of benefits including flexible working hours (10%), critical illness insurance (12%), private medical insurance (12%), travel benefits (13%) and inflationary salary increases (13%).

Finally, the data explored which company benefits workers surveyed would want and value the most for their company to introduce that they do not already provide. 17% said they would want and value their company introducing inflation salary increases, critical illness insurance (17%), financial support and/or time off (16%) and travel benefits (16%). This is followed by 15% saying they would want and value their company introducing salary sacrifice schemes, health (for example, menopause), private medical insurance (15%), life insurance (15%), car allowance (15%) and a pension (15%). This is closely followed by flexible working hours (14%), share options (14%), access to employee assistance programs (13%), fertility treatment (13%), access to private GP (13%), dental insurance (12%), counselling (12%) and, finally, childcare vouchers (11%).

Industry sector highlights

The survey revealed some interesting differences in attitudes to work and retirement between sectors. Key themes that cut across industry sectors were the need to ease financial pressure, a wish for better support with health and wellness, and wanting flexible working.

Energy and Utilities

Upheaval in the Energy and Utilities sector has resulted in a fairly gloomy outlook. 57%* feel under pressure to learn new skills, but a large percentage of these (48%*) are concerned they would not be able to gain the skills required. 52%* feel their current skills are undervalued by their employer compared to 37%* in all industries.

Workers in this sector also report lower levels of ambition, with 52%* saying they want to better themselves compared to 62%* overall. 14% of respondents in this sector disagreed** with the statement 'I am concerned that my role will be redundant before I retire.' A significant 52%* of Energy and Utilities workers feel they are not useful because they don't have the skill sets younger people have, compared to 37%* across industries.

Salary sacrifice schemes (21%) and health (28%) were key concerns for workers in the next decade. Salary sacrifice was the most popular (27%) company benefit that could help a career to end most happily. 67% of workers preferred to remain employed until retirement, rather than self-employed (26%). Life insurance (21%) and flexible working hours (21%) were new benefits workers wanted to be introduced.

Financial Services

There is a strong appetite for retiring early in the Financial Services sector – 32% of workers would opt to retire aged 50-55 if they could, compared to 16% across industries. However, in an ideal scenario where finances are not an issue, only 7% say their current financial circumstances will allow them to do this. There is wide variation in anticipated retirement income within the sector, with a higher-than-average proportion (7% compared to 1% cross-sector) expecting less than £30k per annum and 17% expecting over £71k-£100k (compared to 11% cross-sector).

Pensions are very important to workers, with 56% saying this would help their career conclude happily compared to 25% across sectors; pension was also the most important current benefit offered by employers, being cited by 47% of respondents in this sector. Help with healthcare and the cost of living were key benefits workers want to see being introduced – 24% want inflationary salary increases, while 19% want private medical insurance or access to a private GP.

Workers were confident in their abilities, with 29% saying they could do their job until retirement without further training; 87%* were confident they could learn new skills if needed. Flexible hours would encourage 62% of workers to delay retirement, and hybrid working patterns were highly valued (45% of workers). Perhaps surprisingly, the sector saw fewer than average workers saying their company supported them in planning for retirement – 68% compared to a cross-industry average of 83%. 24% are not confident about their financial situation during retirement.

Life Sciences and Healthcare

Flexibility is an important factor in keeping older workers in the Life Sciences and Healthcare sector happy. 28% said flexible working hours would help them to end their career happily, compared to 16% overall. Currently, 29% of sector workers have flexible working compared to 20% in all sectors. Almost all (93%) said they would welcome the opportunity to work remotely from overseas at some point before retirement.

Pension was a less important motivator, with only 17% saying it would help to end their career most happily; this would be important in the later stages of their career compared to the average of 25%. However, 50% said increased salary would encourage them to work longer, and 52% wanted a gradual retirement scheme. The vast majority (95%) felt supported in planning for retirement.

Workers in this sector felt broadly supported by their company and valued, with only 28%* feeling like their company does not value the skills they already have, compared to 37%* across sectors. Ambition, pressure to learn new skills and concerns about this roughly matched cross-industry averages. A striking 43%** said they were not worried about not being useful because they lack the skill set of younger generations, compared to 40%** cross-industry average.

* "Strongly agree" and "somewhat agree" responses combined
** "Strongly disagree" and "Somewhat disagree" responses combined

Mobility and Infrastructure

The Mobility and Infrastructure* sector showed lower levels of financial pressure than other sectors. 32% were confident about their finances during retirement (29% cross-sector average) and 10% were unconfident (17% cross-sector average). Only 15% said a pension would enable their career to end happily, (25% cross-sector) but 42% said an increased salary might encourage them to delay retirement.

In contrast to other sectors, flexible working was relatively unimportant to workers in Mobility and Infrastructure. Only 32% said flexible hours might encourage them to delay retirement compared to 44% cross-sector, and fewer than average wanted flexible hours to be introduced (10% compared to 14% cross-sector average).

There was strong demand for training on computer and technology-based skills with 45% wanting this. The level of pressure to learn new skills roughly followed cross-industry averages, but this sector showed higher levels of concern about being able to grasp the new skills required (49%** were concerned compared to 40%** cross-sector – 27% strongly agreed that this was a concern). Workers were also more concerned than most that their roles would become redundant before they retire – 55%** compared to the cross-sector average of 47%**.

Retail and Consumer

The pandemic and cost-of-living crisis have hit the Retail and Consumer sector hard, which was reflected in survey responses. Counselling was the top company benefit in the next 11 months (32%) falling to 25% over the next decade; only 11% of workers have this benefit currently. Health benefits such as fertility treatment, dental insurance and critical illness insurance were also favoured. The top benefits workers wanted to see introduced were critical illness insurance (20%), inflationary salary increases (19%) and health cover (18%).

On issues such as intended retirement age and financial planning, workers in this sector roughly followed cross-sector trends, although the proportion of workers believing their skills are undervalued exceeded the average (45% versus 37%**). More money (43%), more leave (42%) and gradual retirement options (40%) were key incentives to working longer, with flexible working (41%) being valued less than the cross-sector average of 44%.

Retail and Consumer workers had a relatively negative view of retirement, with 19% unconfident about their finances, 21% not sure what they would do and 26% anxious about it (compared to the cross-sector average of 22%). Interestingly, factors like company culture (15%), working environment (17%), hybrid working (17%) and personal satisfaction (15%) were less important to Retail and Consumer workers than the cross-sector average, but sustainability (29%) and progression opportunities (29%) were seen as more important.

Technology, Media and Communications

Workers in the Technology, Media and Communications sector showed an independent spirit, with 56% saying that if there were no barriers, they would prefer to be self-employed until retirement, compared with the 45% cross-sector average. Pension strategies were also more autonomous, with 30% intending to draw their full pension pot in one go compared to the average of 22%.

Only 28%** of respondents felt under pressure from their companies to learn new skills, compared to the 38% cross-sector average. Workers were confident in their ability to develop new skills and there was not a strong sense of being undervalued or upstaged by younger colleagues. Almost all (94%) felt supported by employers in planning for retirement.

Workers rated company culture (27%), diversity and inclusion (27%), career progression (27%), sustainability (24%) and the social scene (24%) as the most important factors at work. Flexible working, travel insurance, fertility treatment support, help with childcare and private insurance were all key company benefits workers wanted to be introduced.

The Built Environment

Only 17% of workers in The Built Environment sector felt confident about their financial situation in retirement, compared to 29% across sectors. Fewer workers planned to keep working in some form during retirement – 15% compared to a cross-industry average of 27%. 31% of workers said their company was not supporting them in planning for retirement, compared to 17% across industries.

58% of workers anticipate retiring between the ages of 61 and 65, based on their current financial situation, with only 5% intending to work beyond this. Time off work was an important theme in survey responses, with more annual leave being the top motivation for delaying retirement (46%) – more money, gradual retirement and flexible hours were less important to those in this sector.

Fewer workers in this sector feel under pressure to learn new skills than in others (28% versus 38%**) and there was a sense of current skills not being appreciated with 28%** feeling undervalued compared to the cross-industry average of 37%**. Anxiety about skills becoming redundant was less keenly felt in this sector, with 36%** saying they were concerned their role would be redundant before they retire compared to 47%** across industries.

* Responses from the Mobility and Infrastructure sector were defined in the survey as 'Transport and Infrastructure'

** "Strongly agree" and "somewhat agree" responses combined

Osborne Clarke view

The report highlights some interesting and common themes across the industry sectors that were surveyed, but equally reveals some important differences that employers need to take into account. Some findings that cut across all industry sectors are:

- employees feel their employers can do more to retain their talent for longer, by bringing, for example, greater flexibility in working patterns;
- a willingness amongst employees to stay on in the workforce for longer if they are properly motivated, engaged and rewarded; and
- a recognition that what is attractive in terms of working arrangements and benefits is going to be different for later career employees.

The sectoral differences that employers need to address, include how prepared (financially and emotionally) employees are for retirement, the age at which they see themselves retiring, and the need (and ability) to acquire new skills to remain in the workforce.

Our research should give employers a head start when looking to pull together their strategy for retaining the talent and experience of their older employees for longer. There are huge benefits for businesses and all generations of the workforce for those employers that get this right.

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Thoughts from 55/Redefined

55/Redefined view

We are on the brink of a mega trend that is about to sweep the world. A child born today in the UK will live on average to 103.

That means we are adding 30 healthy years to life expectancy and for businesses to grow they need to recognise the opportunity that an experienced workforce can offer.

This research demonstrates the opportunities available across the workforce regardless of age, stage or sector and shows where employers can support workers' ambitions for a long, fulfilling career.

At 55/Redefined, our mission is to be the most trusted global platform to over-50s and all those looking to engage with them. Through this mission, we aim to add ten productive years to life and help businesses become more age-inclusive.

Given the working age population is going to shrink by 25% over the next 25 years and our over 60s will grow at 40%, there is a shortfall of over 50m skilled workers.

Building a workforce that is resilient towards demographic shifts is critical to business growth. And the good news is, employees want to help!

As the findings from the Osborne Clarke research show, 96% of employees say they will need additional training to continue doing their job*. Over two thirds (69%**) are optimistic they can learn new skills – in the Financial Services sector that percentage goes up to nearly 90%**.

But many workers feel pressure from their company to reskill and the current lack of support is pushing people out of the workforce earlier. Businesses must reskill this demographic or risk their organisations shrinking.

At 55/Redefined, we know the demand is there from workers. Our recent report into Ageism at Work found that nearly half (45%) of over 50s want to work beyond 66 years old and nine in ten would take a pay cut to retrain in a new role or industry. Older people are increasingly "unretiring" as they find they miss the financial benefits, mental stimulus and social interaction that work delivers.

The findings of the Osborne Clarke research combined with the views of the 55/Redefined members demonstrate a loud call to action to business, government and society at large to engage, and quickly!

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55/REDEFINED

* This is the reverse of 'I won't need any additional training to ensure I can do my job until my intended retirement age'
** "Strongly agree" and "somewhat agree" responses combined

Thoughts from Cornerstone

Cornerstone view

This report highlights challenges that UK companies are facing in regards to the ageing population. It consolidates a range of factors affecting all companies regardless of industry sector in a concise report which enables a rounded, strategic discussion and planning to ensure we attract, retain and support employees at this stage of their life. It also highlights the mindset shift required across all ages to prepare for retirement, an area companies may not have previously considered.

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Thoughts from Barclays

Barclays view

MultiGen (multigenerational) is about learning how to collaborate with and appreciate unique preferences, habits, and behaviours of colleagues who grew up in different times than ourselves.

For the first time in modern history, there are five generations in the workforce, from The Silent Generation (born 1926-1945) all the way through to Generation Z (born 1997-2012). Intuitively, there has to be value in educating ourselves on the perceptions and stereotypes around different generations and their career experiences. For example, some may expect that a colleague who joined a company through the pandemic and is accustomed to a remote working set up, might be seen to put a high value on flexible work and prefer to communicate digitally. On the other hand, others may think that someone who entered the workforce at the time of the Global Financial Crisis might value job security and routine, or that a Baby Boomer (born 1946-1964) might be more focused on respect and hierarchy. However, the problem with these age stereotypes is that they can go a step too far – they assume that everyone reacts to the milestones in their generation in the same way.

To bring this to life with a scenario, mobile phones were not even invented when my parents were children so they had to 'make up' how to parent me as I grew up with and adapted to this technology. I am now encountering similar issues in trying to parent my children who have smart phones as powerful as computers sitting in their pockets! Although future parents will have to deal with a completely different set of issues, the experience and key learning will remain the same: adaptation is key when working across MultiGen.

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Top tips for employers

1

Consider whether your pensions and wider financial wellbeing offering will support employees in retiring, or taking flexible retirement, at an age that works well for them and for workforce and succession planning.

2

Be aware of the potential impact of the money purchase annual allowance on flexible retirement and review arrangements for higher earners who might have opted out of (or had to be excluded from) pension scheme membership but may wish to start saving again following the pensions tax announcements in the Spring Budget 2023.

3

Review the pensions and financial wellbeing support and education available to your employees. Is the right support and education getting through to those who need or want it and is it sufficiently targeted? Look out for reforms encouraging signposting of the mid-life MOT.

4

Keep proposed legislative reforms to flexible working rights under review.

5

Understand how hybrid and flexible working is operating within your organisations and whether policies are reflecting the needs of individual employees, as well as meeting business demands. Many employers are now developing flexible working for older workers as well as "workation" policies where individuals are supported in working from overseas on a long-term or short-term basis. Consider what adaptations may be required, ensure managers are trained and individual requests are dealt with sensitively and constructively.

6

Review recruitment processes to attract older and younger workers ensuring that the business is accessible and attractive to all.

7

Ensure training is put in place to support all workers including those returning to the workplace or whose job demands new skills, for example using digital communication platforms and other workplace digital tools. Continue to be supportive of those requiring reasonable adjustments in the workplace to support any physical or mental health requirements.

8

Review the benefits you provide to your employees to ensure they are attractive to all ages of workers and are flexible enough to change during an employee's career.

9

Be ready to take advantage of any tax changes to either specific benefits or hybrid working models.

Acknowledgements

About Osborne Clarke

Osborne Clarke is an international legal practice with over 330 Partners and more than 1,260 lawyers in 25 locations*.

By connecting the dots we give you advice that is greater than the sum of its parts – combining legal expertise with the understanding of your sector and business together with insight into the global issues and opportunities that are transforming the way we live, work and do business.

As a firm we are only as good as our people, so we encourage diversity and invest in our people's wellbeing – we want everyone to be the best they can be and enjoy what they do, that way everyone benefits, including our clients.

We are at your side, working closely with you to bring value, share new products and apply digital solutions. Together we'll be ready for what's next.

About Censuswide

Censuswide specialises in robust, high quality market research; offering both quantitative and qualitative research methodologies. Censuswide delivers accurate results in line with our clients' brand message and is trusted by media as a credible source of market research data.

We are proud to have an impressive reach with a depth of network across niche professional audiences and consumer groups. Censuswide is a member of ESOMAR – a global association and voice of the data, research and insights industry – and the British Polling Council. We comply with the Market Research Society code of conduct based on the ESOMAR principles.

About 55/Redefined

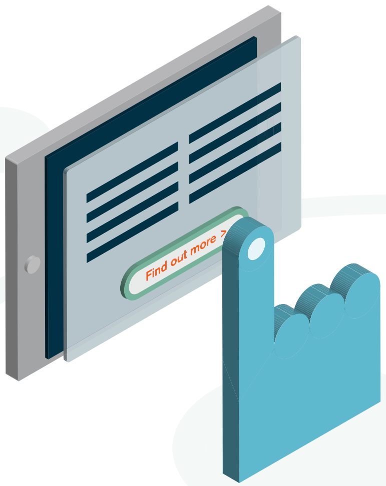
55/Redefined is the leading supplier of a range of B2B solutions and insights, solving age strategy for global corporates, enabling the attraction and engagement of over-50s workers and consumers. Founded by Lyndsey Simpson in September 2021, 55/Redefined advocates for age diversity, positivity, and inclusion across all areas of life.

55/Redefined connects the UK's over-50s with tailored products, services and advice spanning jobs, finance, legal and lifestyle, celebrating 50+ life and challenging ageism through three group businesses:

- Jobs/Redefined is a job board matching candidates aged 50+ with age-inclusive employers.
- Life/Redefined is a free membership platform for today's vibrant, can-do, future-focused generation who just happen to be 50+. It supports members' ambitions, shares inspiring stories and curates expert opinions on everything from careers to finance to fitness.
- Work/Redefined helps businesses actively work on age inclusivity as their expert partner to navigate this complex terrain. It offers insights, consulting services, age-inclusive accreditation, training, assessment and solutions that enable them to attract, engage, retain and retrain over-50s talent.

* Our services in India are provided by a relationship firm.

Key contacts



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July 2023

Publication number OSB.CLA.255 05/23