

We have a pension system unsuited to modern patterns of..

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I noticed this data in a press release from Hargreaves Lansdown this week:

- * Renters were much less likely than homeowners to be on track to have a moderate income in retirement according to the latest findings of the HL Savings and Resilience Barometer.
- * Over half (56.4%) of Gen Z homeowners were on track compared to just 15.5% of renters.
- * It was a similar picture for Generation X with over half (52.2%) on course while only 17% of renters could say the same.
- * Only 13.3% of baby boomers who rented have saved enough.
- * 56.9% of couples who were homeowners were on track compared to just under half (49.4%) of single homeowners.
- * However, only 17.8% of couples who rented were on course in comparison to 15.2% of single renters.

Of course, Hargreaves Lansdown has an incentive to sell pensions. That, however, does not prevent the data from having a very strong sense of reality within it.

As a matter of fact we have a pension system that is not geared towards many people having significant mortgage or rental liabilities owing in old age but the possibility that this might happen is now very real.

I have no answer to this problem at present, and nor, come to that, did Hargreaves Lansdown. That does not, however, mean that it is not worth flagging. This is most definitely an issue to think about.