

DECADES OF CHANGE FOR LIFE MILESTONES

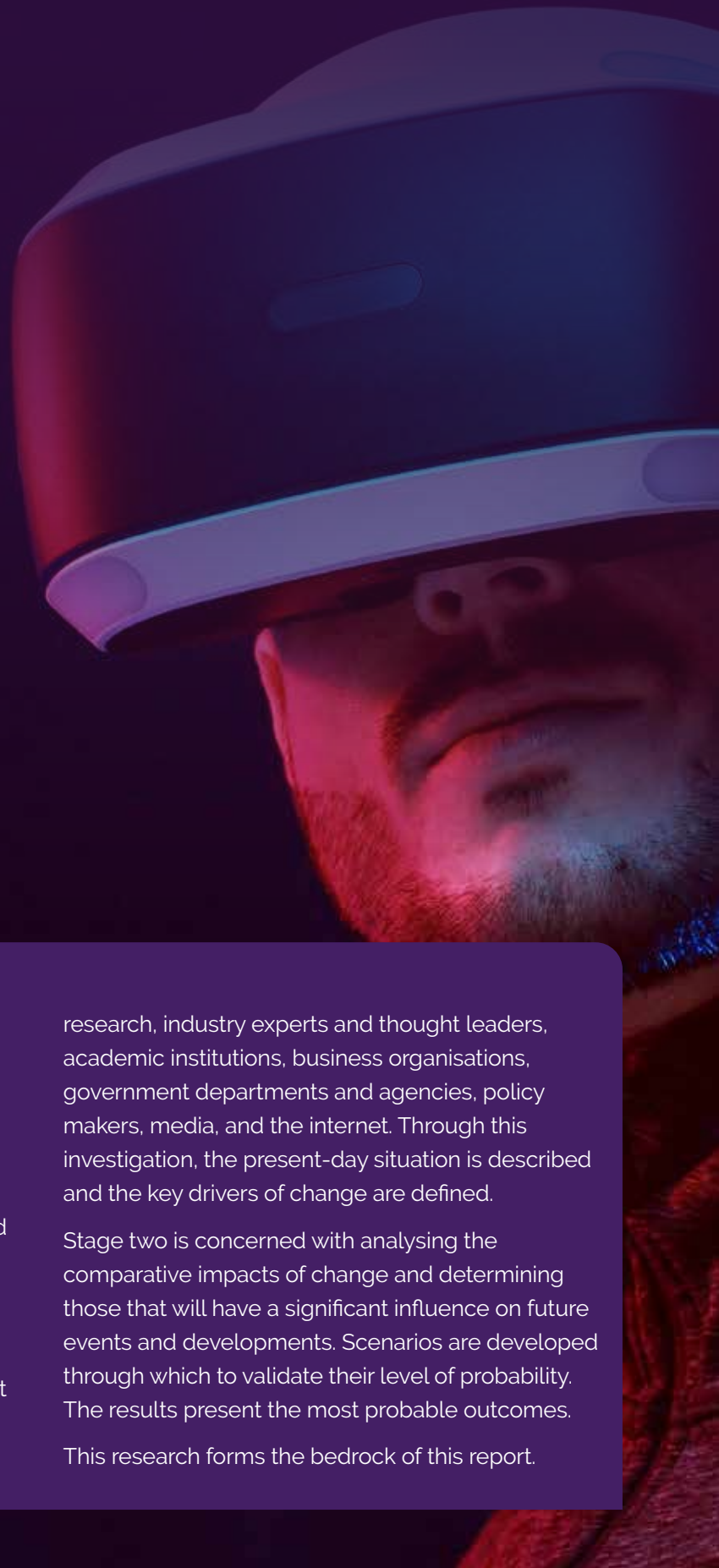
Developed in partnership with
The Centre for Future Studies



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PARTNERS

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Methodology

The research conducted by Centre for Future Studies for *Decades of Change for Life Milestones* is focused on identifying and describing the key forces of change and their probable impacts on life and work styles in the UK from the present to the 2040s. The results provide a context for assessing the current and future needs of consumers for good advice in planning their financial futures.

The research process is conducted in two principal stages.

It begins with a wide-angled scan of relevant, extant literature drawn from a comprehensive range of sources including: Evelyn Partners' commissioned

research, industry experts and thought leaders, academic institutions, business organisations, government departments and agencies, policy makers, media, and the internet. Through this investigation, the present-day situation is described and the key drivers of change are defined.

Stage two is concerned with analysing the comparative impacts of change and determining those that will have a significant influence on future events and developments. Scenarios are developed through which to validate their level of probability. The results present the most probable outcomes.

This research forms the bedrock of this report.

FOREWORD

THE POWER OF GOOD ADVICE SINCE 1836

The next 20 years are poised to bring rapid changes to society. They say the past is a foreign country, but by 2040, the future could seem like we are living on another planet. It will be one in which the State pension may no longer be a certainty, marriage will likely become the exception rather than the norm, where university is an online portal not just a place, and where drones, robots and space tourism could be some of our country's fastest-growing industries.

The megatrends that shape societal change, our financial, familial, and professional lives are set to transform considerably. With increased longevity, the evolution of traditional family structures and rapidly advancing artificial intelligence and automation changing the world of work, the traditional milestones that have been the common pathway for many people will fade. The big life moments that people need to plan and save for will be varied and even if the same, they will happen at different stages of peoples' lives.

Our *Decades of Change for Life Milestones* report, developed in partnership with The Centre for Future Studies, details how the traditional life roadmap of education, marriage, parenthood and retirement is being reshaped as a result of these broader societal factors, alongside expert insight from our financial planners on how this reshaping of life by 2040 will affect our future finances, and the steps we can take today, to prepare us for this fast-changing future.

From Evelyn Partners' beginnings – which originated with the foundation of Tilney in 1836 and Smith & Williamson in 1881 – we have helped generations of people and businesses thrive for 186 years. Over this time, the United Kingdom has faced exceptional levels of change, from the tail end of the industrial revolution to the advent of the internet – but the change in the next 20 years, and the pace of this change, is set to surpass what has come before.

Over the coming years, society will need good advice, more so than ever, to help us navigate this new landscape, while understanding and managing the impacts on our finances.

In an increasingly digitised and automated world, embracing new technology will be key to delivering excellent service. But getting to know our clients and building long-term, valued relationships will continue to be fundamental in how we work, so we can continue to support our clients in achieving theirs and future generations' life ambitions into 2040 and beyond. It's not just good advice that will be critical in this environment, but good advice from people that know you, understand you, and appreciate the goals you are looking to achieve in life.

We're strong believers that the best advice comes from someone who knows you well, and never has this been so important.



Chris Woodhouse
CEO, Evelyn Partners

KEY FINDINGS AT A GLANCE

DECADES OF CHANGE

INCREASED LONGEVITY

Almost **two thirds** of today's new-borns will **live** to see the **next century**

2/3

21% of boys and 27% of girls born in the 2040's will live to **100 years of age**



Living to be **100** could mean our work lives will stretch, with people working until **75 years**



FAMILIES OF THE FUTURE

The **'sandwich generation'** – responsible for caring for both their children and parents – may need to **open their household** to elderly relatives, as the need for residential care doubles to **1.2m**, and costs increase by **2040**

x2

42% of marriages now end in **divorce**



In 2021, more babies were born to unmarried parents than those born to married or civil partnership couples





RETIREMENT

The cost of a comfortable retirement will increase by **150%** by 2050 but **one in three** 30 to 40-year-olds haven't started saving for any form of pension



+150%



People of **pensionable age** are set to grow by **27%** to 15.2m by 2045

The **state pension age** could rise to **69** by 2042, and to **70** by 2056



FUTURE JOBS

10 million people, or **30%** of the UK workforce may need to **change occupation** or skills by **2030**

30%

30% of British jobs will be **under threat** from AI breakthroughs by **2030**

An estimated **85%** of the jobs that will exist in 2030 **haven't even been invented yet**

Older workers could be disproportionately affected by **job losses**, with the most common age to face **redundancy** currently **51**



CHAPTER 1: LIVING LONGER



Key findings

- Life expectancy in 2045 will reach 90.1 years for men and 92.6 years for womenⁱ
- Retirement by 2045 will be two years longer than it is today, with the average single person household needing to save an additional £67,200 for a comfortable retirementⁱⁱ
- The cost of a comfortable retirement will increase by 150% by 2050, but one in three 30 to 40-year-olds haven't started saving for any form of pensionⁱⁱⁱ
- Every 1,000 people working will be supporting an additional 61 people of pensionable age by 2045^v

Human life expectancy is on the rise. Someone born today has an average life expectancy between 87.3 and 90.2 years of age depending on their gender.^v

An estimated 13.6% of boys and 19.0% of girls who were born in the UK in 2020 are expected to live to at least 100 years of age, and this is projected to increase to one in five (20.9%) boys and over a quarter of girls (27.0%) born in 2045.^{vi} This poses the question, how far can we push the boundaries of our human lifespan?^{vii}

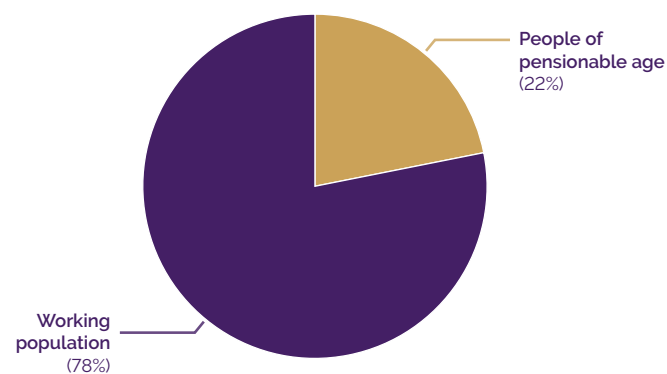
Life expectancy

Born in 2020		Born in 2045	
Women	Men	Women	Men
90.2 years	87.3 years	92.6 years	90.1 years

Percentage of people living to 100 in the UK

Born in 2020		Born in 2045	
Women	Men	Women	Men
19.0%	13.6%	27.0%	20.9%

Working population v pensionable age - 2020



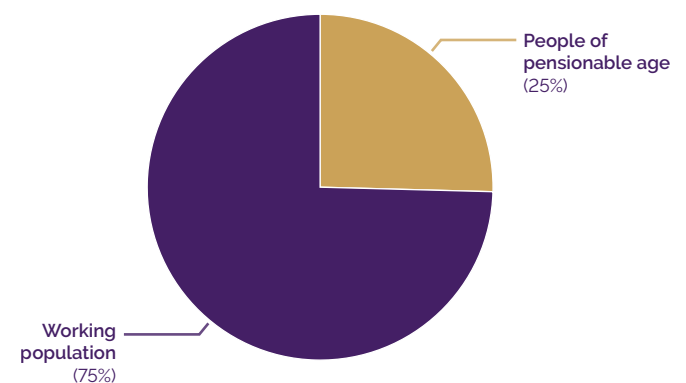
An ageing population

As the significant advances to medicine and our lifestyle slowed over the course of the late 20th century, life expectancy improvements also started to slow. Nevertheless, the UK population is continuing to age and people will live in retirement for a longer period than ever before.^{viii}

In mid-2020 there were an estimated 11.9 million people of pensionable age in the UK, and this is expected to grow to 15.2 million by mid-2045, a change of 28% and equal to 21.4% of the total population. In comparison, the working age population is projected to grow by a much slower rate from 42.5 million to 44.6 million, an increase of just 5%.^{xi}

As a result, the old-age-dependency ratio, which displays the number of people of pensionable age for every 1,000 people of working age, is projected to increase from 280 in mid-2020 to 341 by mid-2045. This means every 1,000 people working will be supporting an additional 61 people by 2045.^x

Working population v pensionable age - 2045



Source: State pension future in doubt due to ageing population
www.express.co.uk/finance/personalfinance/1548969/state-pension-age-retirement-uk

Funding future retirements

With an ageing population, we're likely to see significant challenges and potential changes to the public and private funding of pensions, with ongoing debate about the viability of the State pension in the years to come, as the taxes of working people are expected to help support a growing population of pensioners. If the State pension remains a bedrock source of income for retirees, it is expected that State pension age could rise to 69 between 2040 and 2042,^{xi} with the Centre for Future Studies predicting this could rise to age 70 between 2054 and 2056 and age 71 between 2068 and 2070.

The strain on many retirees is already present, with increased longevity meaning they are having to spread their finances even thinner over a prolonged period. One in five pensioners – more than 2 million people – are living in relative poverty in the UK, an increase of more than 200,000 in the past year alone, according to the Centre for Ageing Better's annual State of Ageing report. The UK's average pension pot stands at just £42,651, accounting for just 18% of the recommended total of £237,000 for those retiring at age 67.^{xii} Worryingly, one in five people (19%) in the UK say they have no form of private or workplace pension, and a further 18% of the population have a workplace pension but no private pension.^{xiii}

The factors that are creating financial challenges for many retirees are only set to increase, as life expectancy increases mean a bigger pension pot will be needed. The cost of a comfortable retirement will increase by 150% by 2050 due to longer life expectancy,^{xiv} which according to The Centre for Economics and Business Research, will mean that retirees not reliant on State pension will need an income of £2,390 per month for their expected 25+ years of retirement.^{xv}

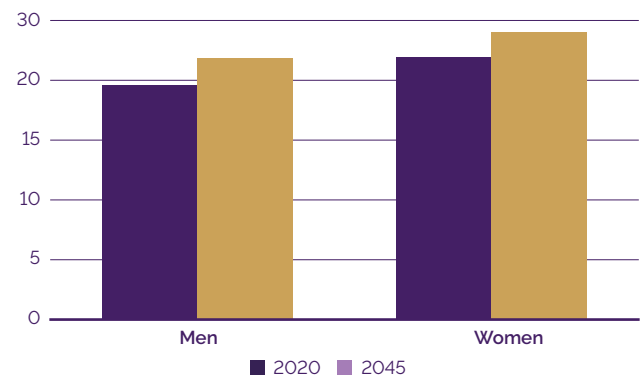
The figures mean that to achieve a comfortable retirement income, someone who is 35 years old now will need to build up a fund of at least £666,000, not taking into account any State pension existing at that time.^{xvi} Concerningly, this is going to be a huge uphill battle for the one in three 30 to 40-year-olds who haven't started saving for a pension.^{xvii}

Those set to retire in the next 20 to 30 years are simply not saving enough. The median amount in a 30-to-40 year old's pension pot today stands at just £14,000. Exacerbating this challenge is the ongoing cost of living crisis which has seen one in 20 UK adults stop their monthly pension contributions in response to cost pressures.^{xviii}

The 25-year retirement?

Currently, those aged 65 can expect to live for a further 20.8 years. By 2045, people aged 65 will be projected to live for another 23.0 years. This means that those retiring at 65 will need to support almost a quarter of a century in retirement, and an additional 2.2 years.^{xix}

Change in life expectancy

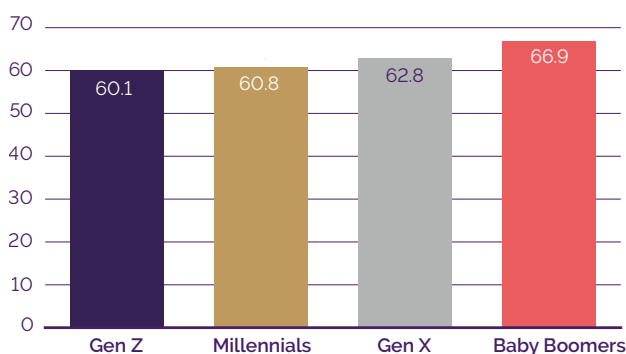


Source: State pension future in doubt due to ageing population www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/ageing/articles/livinglongerhowourpopulationischangingandwhyitmatters/2018-08-13

While an additional two years may not sound significant, in financial terms this could mean the requirement for an individual or a couple to save an additional £67,200 or £99,400 respectively, in order to achieve a 'comfortable' retirement, with these sums estimated before inflation is taken into account^{xx} It is arguably therefore no surprise, that increased longevity is contributing to a trend of 'unretirement', with one in four retirees in the UK returning to work or 'unretiring', mostly within five years of retiring, according to research from the British Household Panel Survey and Understanding Society.^{xxi} This, or delayed retirement – which the average Baby Boomer (aged 58-76) has delayed by 3.7 years according to our research^{xxii} - are likely to become more pronounced against the backdrop of spiralling inflation, volatile financial markets and the soaring cost of living.^{xxiii}

At the same time, our research finds that many UK adults are not aware how increased longevity might have an impact on the age at which they retire. While those aged 55 and over expect to retire at 67, younger generations are ambitious in their estimations as to when their working life will end. Those aged 18-34 anticipate retiring at the age of 60.^{xxiv} This presents a worrying picture, with younger generations perhaps not appreciating how their increased longevity will demand them to either save significantly more, or work for longer.

Anticipated age of retirement



Source: Nationally representative survey of 2,000 UK adults commissioned by Evelyn Partners, conducted by Opinium between 12th June 2022 to 16th June 2022

The Evelyn Partners view:

With increased longevity, individuals have two levers they can pull to support their longer lives – work longer or save and invest more and sooner. With two extra years of retirement to fund as a result of improved longevity, this equates to an additional £67,200 per single individual in order to achieve a comfortable retirement.^{xxv}

As younger individuals enter the world of work, they will need to start saving more, and saving sooner to build a pension pot that will sustain a lengthier retirement.

It's not only our own increased longevity that presents a challenge, but also the increased longevity of the generation that precedes us is also compounding this issue. Historically, younger generations have often inherited from parents and grandparents, which has in turn funded life's key milestones such as buying a home, or retirement. With increased life expectancy, the inheritance many people have historically come to expect from elder generations is likely to be significantly eroded. We therefore cannot assume an inheritance is guaranteed to support our retirements.

Retirement planning isn't something we can leave until our 50s. With increased longevity, retirement planning should arguably start the day we start working. While recognising that with all forms of investing capital is at risk, now, more than ever, we should look to gain the benefit of long-term compounding growth and tax efficiencies of pension contributions over the whole of our working lives.

These factors highlight the importance of taking advice and taking it early. In the current climate, with rising inflation and increases in the cost of living, many of us will need expert support in striking the balance between paying for life today and saving for the future. Working with a financial planner to help map out your financial needs both today and into the future, can help with making decisions around how to best use the assets at your disposal, and decide what is most important to you.

CHAPTER 2: FUTURE FAMILIES



Key findings

- One in three families in the UK are estimated to be 'blended', as a result of divorce and remarriage and recoupling^{xxvi}
- For the first time, in 2021, more babies were born to unmarried parents than those born to married/civil partner couples^{xxvii}
- Multi-generational households were identified as the fastest-growing household type in the UK in 2019, with rising housing and care costs being a likely contributor to this trend^{xxviii}

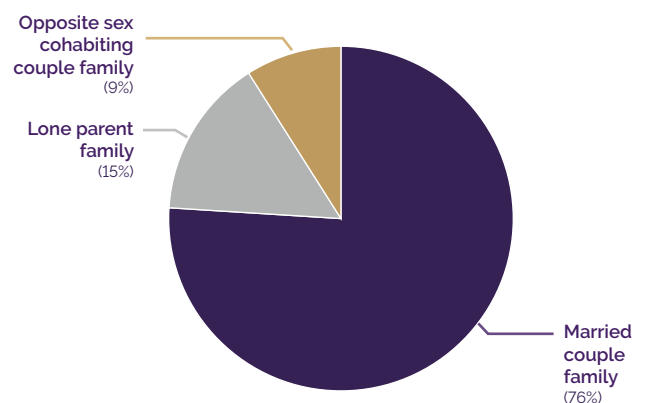
Blended, lone and unmarried – what does a modern family look like today?

The most recent government data shows married or civil partner couples were the most common family type accounting for two thirds of families in the UK, but for the first time, since records began, in 2021 more babies were born to unmarried parents in England and Wales than those born to parents that are married or in a civil partnership.^{xxix}

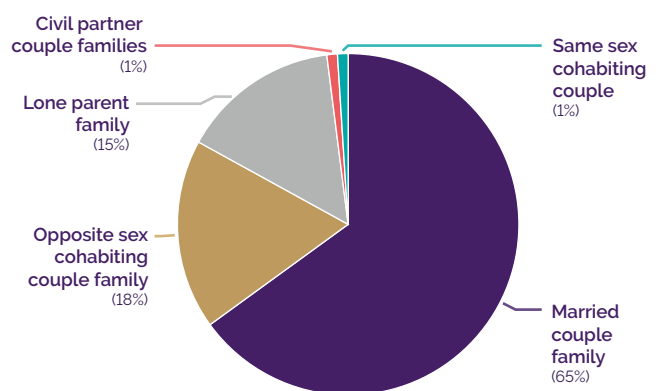
This marks a watershed moment for the concept of family and marriage in the UK. Societal trends, such as the diverging views on the importance of marriage, increased divorce rates and re-marrriages, means family structures are migrating away from the traditional nuclear family model that has been the norm for centuries. An estimated one in three families in the UK are 'blended', meaning they have a combination of parents, new partners and children from different relationships.^{xxx}

In 2021, there were 3 million lone parent families,^{xxxi} which accounts for 15.4% of families in the UK. The vast majority of these lone-parent families were lone mothers (86%). While the predominance of lone mothers is starting to decrease, with the number of lone parent fathers rising by 22% in 20 years, the challenge of sole-parenting is still falling disproportionately on women.^{xxxii} This can have a significant implication on women's financial futures, having to contend with the considerable pressure on their finances in the present day as they raise children – while also attempting to save for their future and build up a pension pot.

Composition of UK Families - 1996



Composition of UK Families - 2021



Source: ONS Families and Households
www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/families/datasets/familiesandhouseholds

Alongside the evolving family structures, a significant number in the UK are now instead opting to live alone outside of traditional family structures. The number of people living alone in the UK has increased by a fifth over the last 20 years, from 6.8 million in 1999 to 8.2 million in 2019, accounting for 13.5% of all adults in the UK.^{xxxiii} The decision to live alone, does come with greater financial vulnerabilities, with these individuals reliant on just one income to contend with day-to-day living, while also saving for a future in which they may also be reliant on just one pension income.

Multi-generational families: a sign of things to come?

Although they currently represent the smallest share, households that consist of two or more families were the fastest-growing type over the last two decades to 2019. They grew by three-quarters from 170,000 in 1999 to 297,000 households in 2019 – an increase that the ONS describes as 'statistically significant'.^{xxxiv}

The reasoning for multi-generational families choosing to live together varies, ranging from culture, caring for relatives and children, through to financial, such as children staying at home to save for a house deposit.

Our research finds Generation Z (aged 18 to 25) do not anticipate moving out of the childhood home until the age of 25, compared with Baby Boomers (aged 58-76) who moved out of their family home at 21.^{xxxv} As house prices rise further, and rental prices becoming increasingly unattainable for young people, we could see the age at which young people flee the nest rise even further, placing increased pressure on the finances of parents at a time when they may be looking to pay off their mortgage, boost their pension pot, or potentially downsize to unlock property wealth. Indeed, Generation X (aged 42 to 57) who fall between Millennials and Baby Boomers, have already had to postpone their downsizing plans by an average of 5.5 years.^{xxxvi}

Multi-generational families, are predominantly supported by the group commonly now known as the 'sandwich generation', those caring for both their children and elderly parents.^{xxxvii}

A report by the ONS found that more than a quarter of the 1.3 million (3% of the population) people in the 'sandwich generation' – are now suffering financially and emotionally because of the strain.^{xxxviii} This burden is falling disproportionately on women, with 68% of these 'sandwich' carers being female.^{xxxix} As life expectancy increases and people enter parenthood later in life – the average age of mothers now stands at 30.7 years^{xl} – those facing the dual burden of caring for older relatives and children is only set to grow.

With 1.2 million older people needing community or residential care by 2040, almost double the rate we saw in 2015,^{xli} the financial burden means that the proportion of 'sandwich generation' households is likely to increase.



Marriage – till mid-life do us part?

Between 1991 and 2017 the marriage rate in England and Wales fell from 36 marriages per 1,000 people to 20.3.^{xliii} The ONS estimates that the marriage rate will decline at a compound annual rate of 3.6% over the five years through 2022-23, to 7.7 persons marrying per 1,000 people.^{xliii} Our research finds only one in three adults (34%) see marriage as a major life goal, with the significance of marriage waning over the generations – just 33% of Gen Zs and 28% of Millennials see it as one of life's most important milestones, compared with the Baby Boomers at 38%.^{xliiv}

At the same time there has been an increase in the age at which people marry, increasing by 10 years in less than half a century.^{xlv}

The waning popularity of marriages is no doubt driven by a growing recognition that many marriages end much sooner than 'death do us part', bringing both emotional and financial turmoil as a result. It is estimated two in five marriages (42%) now end in divorce.^{xlvi}

Average age of divorce	
Women	Men
43.9	46.4

Length of average marriage in the UK
32 years

Divorce is not only a hugely emotional period, it also presents significant financial disruption. In 2018, divorcing couples on average spent upwards of £14,561 on legal and lifestyle costs such as housing and furnishings.^{xlvii}

The notion of marriage as the 'gold standard' for relationships is fast declining. The rise in civil services has seen the religious significance of marriage wane, while gone are the days of societal expectations that you must marry before living together or starting a family. While marriage may fast becoming an outdated institution, it does serve an important financial purpose. For married couples, there can be significant tax and pension benefits.

By 2040, we could see a scenario where marriage is the exception to the norm. If cohabiting couples are to become the norm, then by 2040 we could be in need of a significant overhaul of the legal treatment of these couples to ensure they are entitled to the same benefits and protections, such as inheritance tax exemptions, shared tax allowances and transfer of pension assets.





Future families in 2040

So how are these seismic changes to centuries old traditions and institutions set to reshape families in 2040?

Here are some predictions from the Centre for Future Studies for the novel family dynamics that could emerge by 2040 as a result of these social forces...

Tandem Tribes: two single parent families sharing one family home

Each with their own private space within the house, the Tandem Tribes come together to share living and kitchen/dining space. The single parents have a partnership of convenience, living a lifestyle that wouldn't be possible alone, which provides a positive, flexible environment for bringing up children. A Tandem Tribe home is often part of a micro-community featuring communal facilities such as shared DIY tools and a fleet of cars, all in the name of encouraging low-cost, enjoyable, collaborative living.

Modular Movers: nomadic professionals living in convenient, high-service, low-ownership homes

Modular Movers are nomadic single person families. They are concerned to have practicality. Location and convenience are more important than a feeling of being at home. The megacity is their playground.

Silver Linings: the 70 years+ generation

The Silver Linings are determined to grow old positively. They want to have a laid-back lifestyle with a genuine interaction between generations. They are happy to trade-in previous living arrangements for a worry-free lifestyle that means more stability and simplicity. They use their experience and skills to contribute to the local community and economy. The income they receive in return helps support their day-to-day activities.



Ruralites: hyper-connected families living in rural communities

The Ruralites are entrepreneurial with comfortable, hyper-efficient and tech-orientated homes. They are close to self-sufficiency in food production and make full use of all available resources, including the production of energy, which ensures they make money from energy rather than paying money for it. Their 3D printer keeps the home working, producing replacement parts for all appliances. The environment that surrounds the Ruralites' homes ensures that kids grow up with imaginations that work on overdrive.

Multi-gens: multiple generations living under one roof

Their homes may be crowded but these families depend on support from one another, enabling each family member to pursue their own goals and lead independent lives. Each person pitches in and does their bit so life runs smoothly. These families make use of services like cloud-based family hubs, which divide up tasks and responsibilities between all family members. In some ways they run more like an efficient business than a classic family.

While an average family today usually consists of three generations, longer life expectancy could mean that there will be more four-generation families.

The Evelyn Partners view:

When looking at marriage statistics today, divorce is sadly an eventuality for one in two couples. Bearing this in mind, it's realistic for married individuals to consider how they would retain financial stability if the worst was to happen. The impact of losing tax benefits, not receiving a fair split on pension portfolios, or not having access to a legal safety net to protect finances following a split can have long-lasting repercussions for our personal wealth, assets and long-term financial stability. With a higher risk of marriages failing, couples entering marriage should now also be thinking about pre-nuptial and post-nuptial agreements. While something that has historically been less common in the UK, they are growing in popularity – particularly as advances in women's careers mean many now wed on a more equal financial footing.

The increase of blended and multigenerational family structures will have complicated implications on inheritance planning – as a clear line of succession may be blurry. Wills should be regularly amended to reflect the changing family network, especially where there are second marriages. Along with wills, Powers of Attorney and guardianship wishes should all be formalised. With children having to aid parents later in life, having Powers of Attorneys in place could simplify matters.

With more single-parent households this puts added importance on the income of that individual. Care should be taken to ensure that protection is in place to provide a security blanket in the event of a loss of that income. We are often quick to protect against death but less aware of protecting against a loss of income due to ill-health.

Those in the 'sandwich generation', face the greatest impact on their personal finances as older age becomes more commonplace. Elderly parents may need extra care, whilst young children will require time, attention, and funds to raise. Individuals within a sandwich generation will be planning and supporting their own milestones and the milestones of the generations either side of them – be it university, retirement support or long-term care or just supporting life's key milestones, they all need to be planned and accounted for.

With an increasing number of parents raising children at an older stage of their life, and with the findings of this report showing that it is set to continue, parents will be providing for their children when they should also be buckling down to save for their future retirement. Starting personal financial planning as early as possible could help families to bolster their pension income and pay off their mortgage when raising a family, to ensure greater financial stability later in life.



CHAPTER 3: THE FUTURE UNIVERSITY EXPERIENCE

Key findings

- Advances in technology will see demand for graduates and professionals rise in the coming decades, with AI set to increase demand for graduates by 10%.^{xlvii}
- However, the perceived importance of a university education is arguably waning, with just 14% of UK adults recognising graduation as an important life milestone.^{xlviii}
- The rise in the cost of a university education, combined with advances in virtual learning is prompting a rise in 'stay at home' degrees – with 2.28 million students choosing to remain at home to study^l

Demand for graduates is rising

The UK workforce has become increasingly professionalised since the turn of the century, with the number of adults in 'professional' roles – rising from one in four (24%) in 2004, to two in five (42%) in 2017.^{li} However, there still remains an unfilled gap in the UK with 1 million professional roles currently unfilled and graduate vacancies at 20%.^{lii}

While the job prospects are strong for those embarking on higher education, our world is changing fast against the backdrop of technological change. Many of the jobs that today's schoolchildren will work in don't even exist yet. LinkedIn predicts 150 million new technology jobs by 2025.^{liii}

As our economy and workplace continues to become increasingly tech led, it's the skills of graduates and professionals that will be in demand. Recent analysis by PWC suggests that Artificial Intelligence will increase demand for graduates by about 10% with those in healthcare, IT, and marketing in greatest demand.^{liv}

The number of graduate vacancies is now 20% higher than in 2019 before the Covid-19 pandemic, reports the Institute of Student Employers (ISE), with job vacancies for graduates expected to increase by more than a fifth in 2022 compared to 2021,^{lv} a direct result of organisations recognising they have an increasing need for qualified skilled people.

A career established through a university education is arguably one of the most effective ways to safeguard long-term job security. The ISE found that in 2020 the number of UK workers in professional level employment rose by 647,200 and those in other roles fell by 817,000 during the pandemic,^{lvi} and other ONS data reveals graduates were also less likely to be furloughed or in non-graduate jobs because of the impact of Covid-19.^{lvii} Thus proving, that in a rapidly changing world, a formal education is one key mean through which individuals can future-proof their job security in the long term. However, a degree in itself may not be sufficient, and students of tomorrow should also consider what subjects they secure degrees in by focusing on 'future-proofed' skills it may equip them with.

Despite the rising demand for graduate workers, the importance of a university education is arguably being seen as less important amongst the UK population. Just 14% of UK adults see university as an important milestone to achieve in life, according to our research.^{lviii}



The university experience in 2040...

As the education landscape changes rapidly as a result of significant advances in technology, what could the university experience look like in 2040?

Virtual learning

In 2040 we envision the future of higher learning operating remotely, with universities competing at a global level to attract students and world-leading research thanks to the accessibility and familiarity of remote learning.

The rise in virtual learning could also lead to a more globalised approach to further education. The geographical location of universities will become less important as learning becomes increasingly virtual, meaning our centuries old ties to UK institutions will likely diminish.

While some might dispute the value of a virtual university experience, historically higher education institutes and universities have a physical campus with a high cost. If the cost of running universities were lower with a greater focus on virtual learning, it could mean more flexible fees for students.

The decline in halls of residence

Remote and virtual learning may not only offer savings on fees, but it could also enable students to cut the cost of a university education by studying at home, a trend that has already risen considerably in recent years as a result of the rise in tuition fees and accommodation costs.^{lix}

Here! Student Living conducted a survey of 1000 students to ask them about student life, their living and accommodation preferences. According to the survey, over a third (37%) of students now live at home when at university. This has increased from just 8% in the late 1980s and early 1990s.

UNiDAYS, the world's largest student affinity network, revealed that the main reason for living at home is being unable to afford the expense of moving out as well as the rising costs of tuition fees and other living costs, cited as the top factor by two in five (39%) stay at home students. This means that of the 2.28 million students in the UK, 980,000 of those are living at home in a bid to keep the cost of university down.^{lx} With tuition fees, the cost of rented accommodation and the cost of living all rising, students staying at home is a trend that could continue to grow in the UK.

While an 'at-home' degree may be financially advantageous for students, it can put further financial pressure on parents – resulting in them supporting their teenage children for longer than they had initially planned, squeezing their incomes and preventing parents from downsizing.^{lxi} Our research finds UK adults are now reaching 'empty nester' status 2.7 years later than they had originally planned to, while downsizing plans have also been postponed by a similar 2.8 years.^{lxii} With more students choosing to remain at home for their university education, we could see further postponement of parents' later life ambitions in the future.

The Evelyn Partners view:

Despite the expected increase in professionalised roles which will require a university education, increasingly young people are becoming reluctant to embark on a university education due to the price tag associated with it and the compromise on living conditions which may have to be made.

As students navigate the private rental market – attempting to balance constantly increasing living costs along with a fulfilling student experience – it's predicted that more flexible and remote educational offerings will be provided from leading universities to navigate this.

As they face potential financial hardships, young people will desire assurance that the cost of attending university will be rewarded in terms of the job they end up securing. This puts more pressure than ever on securing a degree that will lead to a top career.

The changing landscape for education however presents an opportunity to gain studies without having to incur the cost of accommodation but may come at a loss of the 'experience'. The choice of studies may also be driven more by financial outcomes and less by interest in a topic.

While technology could enable university to become more financially attainable in the future by enabling students to remain at home, in reality this could in fact just mean the transfer of the financial cost from teens onto parents. With more stay-at-home students, the support parents will offer children in the 2040s will likely extend far beyond the traditional age of 18, so this should be prepared for ahead of time. Some decisions families might opt for include choosing not to pay for education in the early years, preserving that support for later down the road. Parents may also want to consider saving on their child's behalf to provide a fund that can support them as they enter adulthood, by setting up a cash or investment Junior ISA. The latter could provide more meaningful growth over their childhood, but it's important to remember investments do carry risk.

CHAPTER 4: JOB SECURITY



Key findings

- 30% of jobs in Britain are potentially under threat from breakthroughs in artificial intelligence (AI) by 2030^{lxiii}
- Older workers could be disproportionately affected by job losses, with the most common age to face redundancy currently 51^{lxiv}
- This revolution will however give way to job creation – 85% of future jobs do not currently exist yet,^{lxv} with the Centre for Future Studies predicting new roles such as 'Space Tech Ground Staff' and 'Drone Command Crews'^{lxvi}

Expecting the expected

If the past two and a half years have taught us anything when it comes to our lives, it is to expect the unexpected. However, with the advent of technology, specifically machine learning and AI, you could argue that we, as a society, are failing to anticipate and, plan for many societal and economic trends that we know are coming down the line.

While concerns mount around the current economic climate, the prospect of a recession and the impact on job security, another potential threat is looming on the horizon to which the UK workforce will need to respond. More than 10 million UK workers are at high risk of being replaced by robots within 15 years as the automation of routine tasks gather pace in a new machine age.^{lxvii}

A report by PwC found that 30% of jobs in Britain are potentially under threat from breakthroughs in artificial intelligence (AI) by 2030. In some sectors half the jobs could go.^{lxviii}

This poses a significant risk to the financial future of UK adults. By these estimations, it is believed just under one in three of us could face a period of unemployment by 2030 as a result of advances in technology.

Worryingly, there are signs that this job loss could disproportionately affect older workers. Our research shows that the average age of redundancy currently sits at 51.^{lxix} If this trend continues, into 2040, then those in this age group need to be thinking ahead and planning for the financial challenges they may encounter as this new economy takes hold.

More so than ever, employees will need savings that can act as a buffer to support them during periods of financial uncertainty, while setting aside money that could fund their upskilling to improve their employability.

While a large focus on skills will be centred upon digital and tech, it is important not to lose sight of the importance of 'soft skills' in this increasingly digitised environment too, such as communication, empathy and emotional intelligence, skills which older generations will have spent decades honing.

Skills of the future

Manual and routine tasks are more susceptible to automation, while social skills are relatively less automatable. But no industry is entirely immune from the future advances in robotics and AI.

Automating more manual and repetitive tasks will eliminate some existing jobs but could also enable some workers to focus on higher value, more rewarding and creative work.

Here are some of the skills the current workforce and workforce of tomorrow should be prioritising in order to future proof their careers and build long-term job security.

- Ethics
- Emotional intelligence
- Communication
- Creative or critical thinking
- Decision making
- Adaptability when it comes to tech

The future of the accountancy profession

AI will transform not replace accountants

While there is no doubt that AI technology is capable of handling many standard accounting tasks faster and more efficiently or that these capabilities will only increase over time, it doesn't mean the end for accountants. There always will be a need for that human element – human intelligence – at the other end of AI technology.

The future of accounting technology:

- Cloud-enabled accounting tools
- Automation and AI
- Outsourcing accounting
- Social Media integration
- Blockchain
- Mobile computing
- Big data analytics
- Machine learning for fraud detection
- Digital collaboration tools for remote work

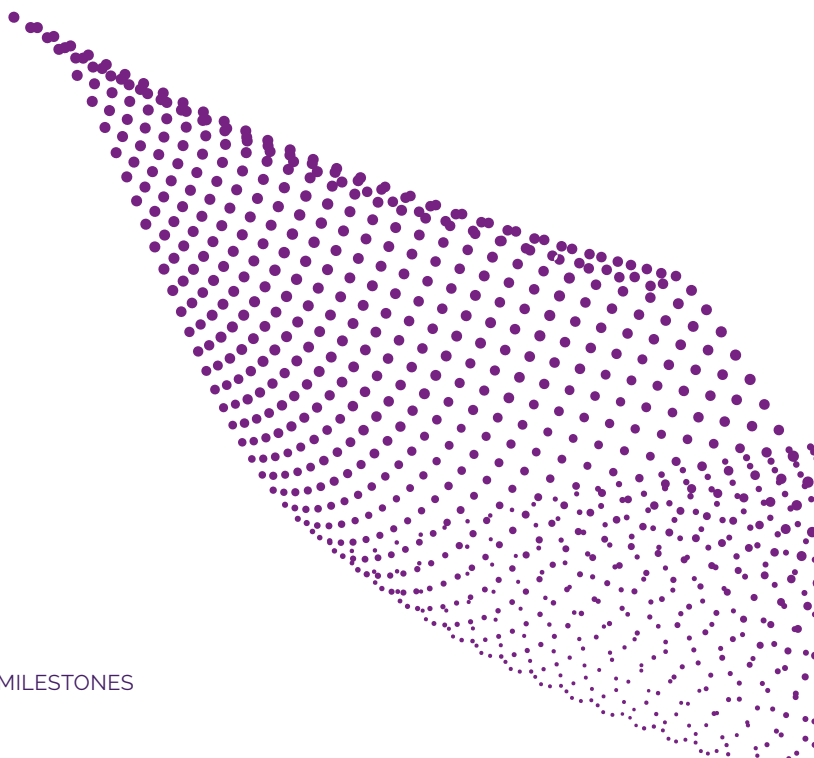
Advanced technologies such as AI and machine learning provide immense opportunities for accountants, they won't replace human roles. These ground breaking technologies will empower accountants and help them make informed data-driven decisions.

In the future accountants and auditors will be making better use of their interpersonal and analytical skills to supplement the continuous changes in automated technology. Human interaction will be essential.

The future of the legal profession

The future will witness new and innovative ways of running a legal firm with less non fee-earning staff, less need to be physically present in an office all day, and increased use of technology to provide services at times and in ways more convenient for the client.

Tomorrow's lawyers will be the people who develop the systems that will solve clients' problems. These legal professionals will be legal knowledge engineers, legal risk managers, system development, and experts in design thinking. These people will develop new ways of solving legal problems with the support of technology. In many ways, the legal sector is undergoing the digitisation that other industries have gone through and because it's very document-intensive, it's actually an industry poised to benefit greatly from what technology can offer.



According to research firm Gartner, AI is set to create more jobs than it will replace,^{lxv} however, to capitalise on these new job roles a different mind-set needs to be created, one that focuses on life-long learning.

Gone will be the days where we study and qualify for our careers in our early 20s. Education will be a continuous process in the new backdrop. Continuing education will therefore become an ongoing, integral part of peoples' working lives. In a world where an estimated 85 per cent of the jobs that will exist in 2030 haven't even been invented yet,^{lxvi} the only way people can prepare for the future is to be as cognitively flexible as possible, open to new ideas and challenges and willing to learn new things and develop new skills throughout their lives.



Jobs of 2040



Jobs in the future will have professions that bridge technology. It will be the technology that is the primary job generator, not the profession.

Future jobs will be framed around common technologies like drones, robots, and blockchain as opposed to professional categorisations like nurse, teacher, or engineer.

It is important to keep in mind that it is tasks which are being automated not necessarily entire jobs. As tasks disappear, new tasks will be created, and jobs, work, and entire industries will be redefined.

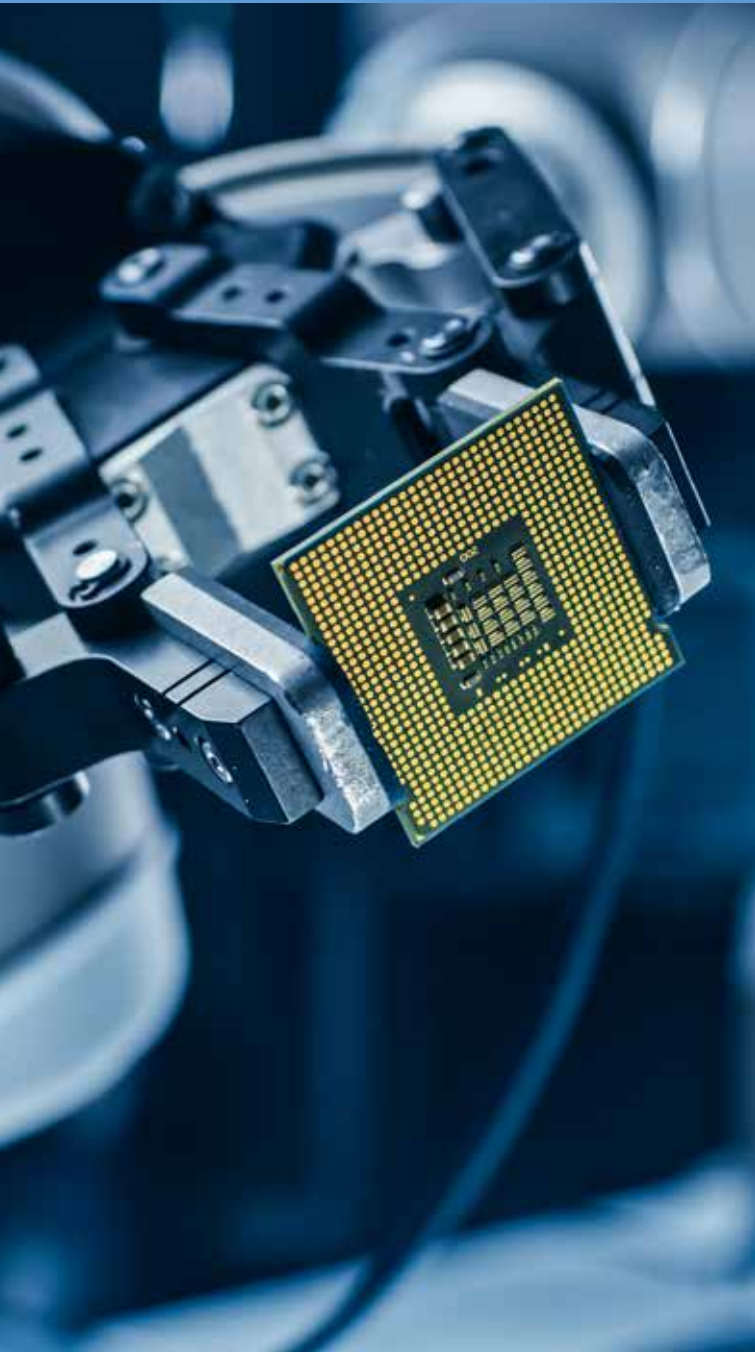
Here the Centre for Future Studies has identified some of those jobs of the future..

DNA, biohacking, and programmable healthcare gurus

By 2040 we will be able to programme our way to better health and genetically cure most diseases. Most people will be wearing a huge range of sensors offering real-time monitoring. Gene therapy, stem cell and nano-scale medicine will transform healthcare.

Quantum tech gurus

By 2040 we will have made the transition from bits and bytes to qubits. Qubits are the standard units used to measure quantum information. With quantum computing, all traditional encryption systems become hackable and all users will have been forced to upgrade to quantum level encryption long before 2040.



Mixed reality builders

Technology will have moved from two to three dimensions. Projection will be three-dimensional above people's desks. Surfing the net will be in three dimensional as will websites. Society has been living in a three-dimensional world for a long time but is only now experiencing it technologically.

Sensor system architects and curators

By 2040 the data universe will be driven by over 100 trillion sensors. As the MEMs and sensor industry uncovers innovative ways to sense and monitor different aspects of the world around us, the number of workers needed to bridge the interface between data and our physical world will also grow exponentially.

3D printing fabricators

Over the next two decades 3D printing will grow exponentially in speed, precision, and in the kinds of material that it can be used. This will open the doors to a wide variety of support personnel, as each machine becomes a major profit centre.

Blockchain architects

Blockchain in all its forms and derivations represents an exciting new industry that will overlay virtually every other industry. In many respects, this is virgin territory and we have yet to discover the true limits of blockchain.

Space tech ground crews

Space X is causing industry experts to rethink timetables for the entire space industry. By 2040, we will have already begun to colonise Mars and space tourism rocket launches will be a daily occurrence. Similar to the airline industry, every launch will require a large cast of people employed in hundreds of different roles.

IoT- Home automation professionals

By 2040 home automation will be used to protect people, their health and belongings as much as it is to enhance their lives.

Personal health maestros

Most of the job growth in the health industry will be surrounding the digitisation of personal health and the optimization of human performance.

Robot sherpas

Smart robots will require an entire ecosystem of support staff to operate at peak efficiency.

Tube transportation infrastructure builders

By 2040 we will have begun building a global tube transportation network, which will be the world's largest infrastructure project. Tube transportation will employ countless millions of people in both the construction and operation of the global tube system.

Drone command crews

By 2040, large fleets of drones will be very common, as we will have surpassed the first billion-drone mark in the early 2030s. Drones will come in every possible shape and size. There will be many drone-related positions created for monitoring payloads, systems and optimizing traffic flow.



The Evelyn Partners view:

A shift towards automation will have a profound effect across our working lives.

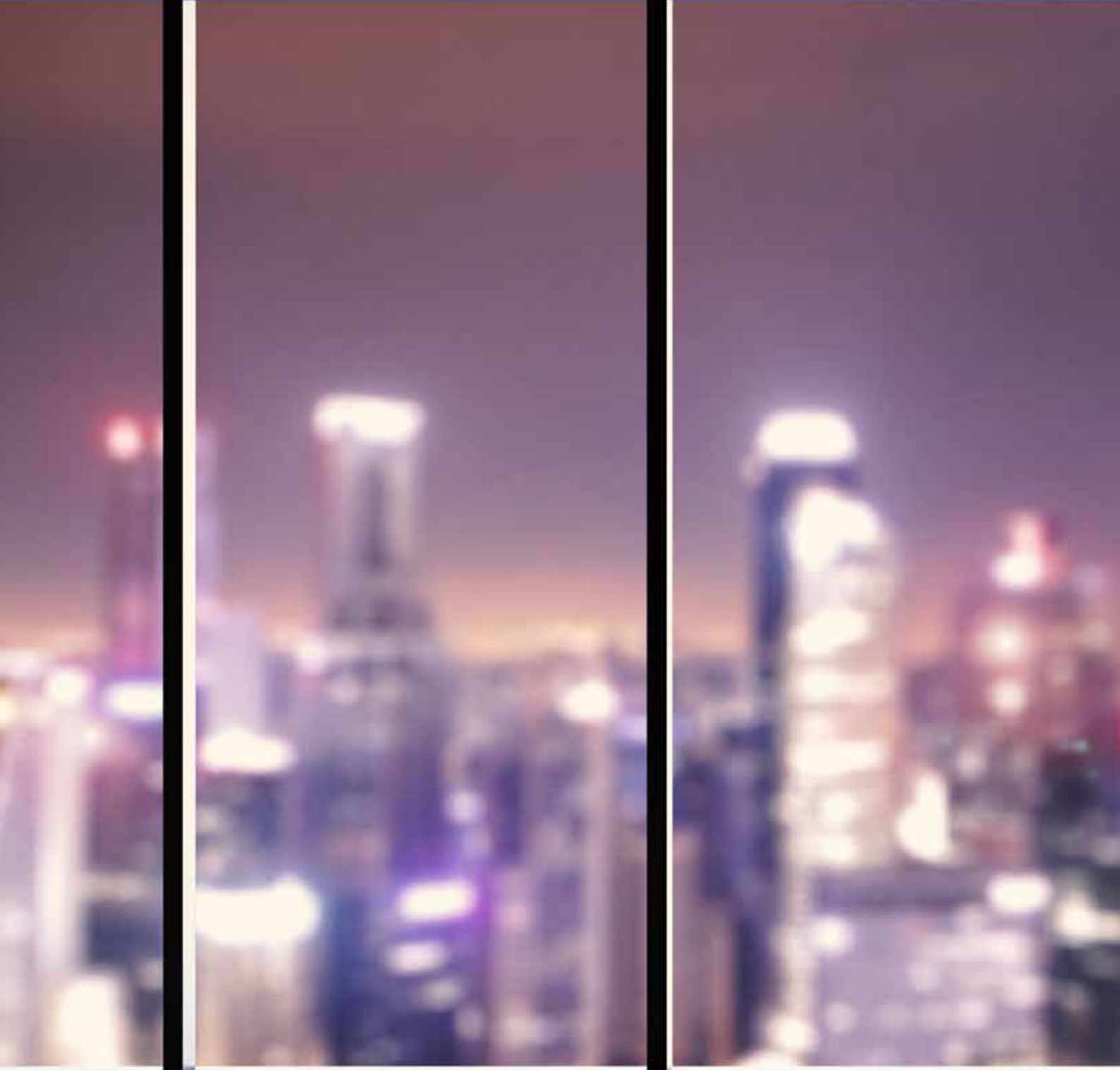
The clearest repercussions of automation have already begun to effect industries such as manufacturing, warehousing, and production, but new research reveals that 2.25 million jobs in the UK are under threat.^{lxvii} This fundamental change to how we work could lead to some people facing a future without a job in the years to come if they do not upskill to the requirements of tomorrow.

While there are typical associations with automation affecting lower skilled roles, over the next 20 years we will see its effect on the professional industries too. The legal, tech and financial sectors will be made more efficient through automated processes which will impact the popular job roles businesses require today, such as accountants and auditors.

While technology is predicted to generate more jobs than it will replace, giving rise to new job types as the economy shifts and adapts to these technologies, this transition won't be immediate and there will be a period of upheaval.

Individuals therefore need to recognise this risk and plan accordingly for the upheaval which automation will bring. Older generations of workers are familiar with preparing for redundancies in the context of an emerging recession, but technological advancements now possess a significant threat to our jobs and financial security. With this transformation looming, employees should be thinking about establishing savings that can act as a safety net should they find themselves in a period without work as we transition to this new economy.

While the government is well aware of the UK workforce's need for a great reskilling along with a shift to a lifelong approach to learning, it is unclear how this reskilling and learning will be funded. Government and employers may support; however we should also be preparing for some of this financial cost to fall on ourselves. Along with savings to support periods where we might not have employment, it's wise for us to be saving into a 'skills fund' that could help fund any reskilling that might be needed to ensure we remain employable in the future and shore up our job security.



CONCLUSION

YOUR GUIDE TO THE 2040s



As financial advisers, we're well versed in the sentiment that the past is no predictor of the future. The same sentiment can be applied for the next two decades. The concepts and institutions that have been a fixture of the 20th and 21st century to date – retirement, marriage, university, a career for life – are rapidly changing, while some are disappearing from society altogether.

Adults today have become well versed in dealing with the unexpected – the past 20 years has seen the advent of the internet, a global pandemic and immense political and economic change – however arguably it could be the next 20 years that are set to bring the biggest changes to our personal and professional lives.

Critical to navigating this change will be careful planning. Consider the following steps which can be taken today and should help us stand in the best possible stead by the 2040s.

- 1. Start pension saving at the earliest opportunity** – Time is the greatest advantage when it comes to pension saving. With longer retirements to save for, the demands we will be placing on our pension pots are set to become significantly greater in the next two decades. Saving at the earliest opportunity means you will benefit from the compounding of any possible interest and return over the decades, while also giving pension pots more time to ride out any market volatility that they will inevitably encounter over the course of our working life!
- 2. Assess wills and powers of attorneys** – Family structures are becoming increasingly complex, and with that complexity comes added potential for confusion over wills and estates of loved ones. Ensuring you and your family members have wills in place that are up to date and fully reflective of yours and your loved one's wishes can prevent upset and fallout later down the line.
- 3. Set up a Junior ISA for your children** – Opening a bank account or investing for children such as contributing to a Junior ISA from an early age can help build a pot that will help support your children as they enter adulthood, thereby helping to mitigate their financial dependency on you when they reach this stage, an issue that this report has highlighted is only set to grow in time. Investing available money can help your regular deposits to grow meaningfully over the course of their childhood – although as with all investing you must remember that investments go down as well as up and you may not get back the amount originally invested.

Planning plays a key part in making sure we're equipped for any eventuality, and like with everything in life, the sooner you start planning the better. However, seeking advice also plays a crucial role in making sure you're looking after your future self. And just like with planning, the sooner you seek advice, the better.

As this report has demonstrated, times are changing. Historically, people may have assumed that seeking advice or looking for help with financial planning is something you do in later life, perhaps when you're starting to think about retirement. However, given how different our lives are now, and how different they will be in the future, coupled with how long we're living, seeking advice has never, and will never be more important.

But it's important that we seek the right advice. It has to be from someone who knows you best and someone you can trust. The person who can provide the best advice will understand your situation and the challenges you face, as well as want to help you achieve your life goals. You need to seek help from those who can help you get to where you want to be in the future, personally, professionally, and financially.

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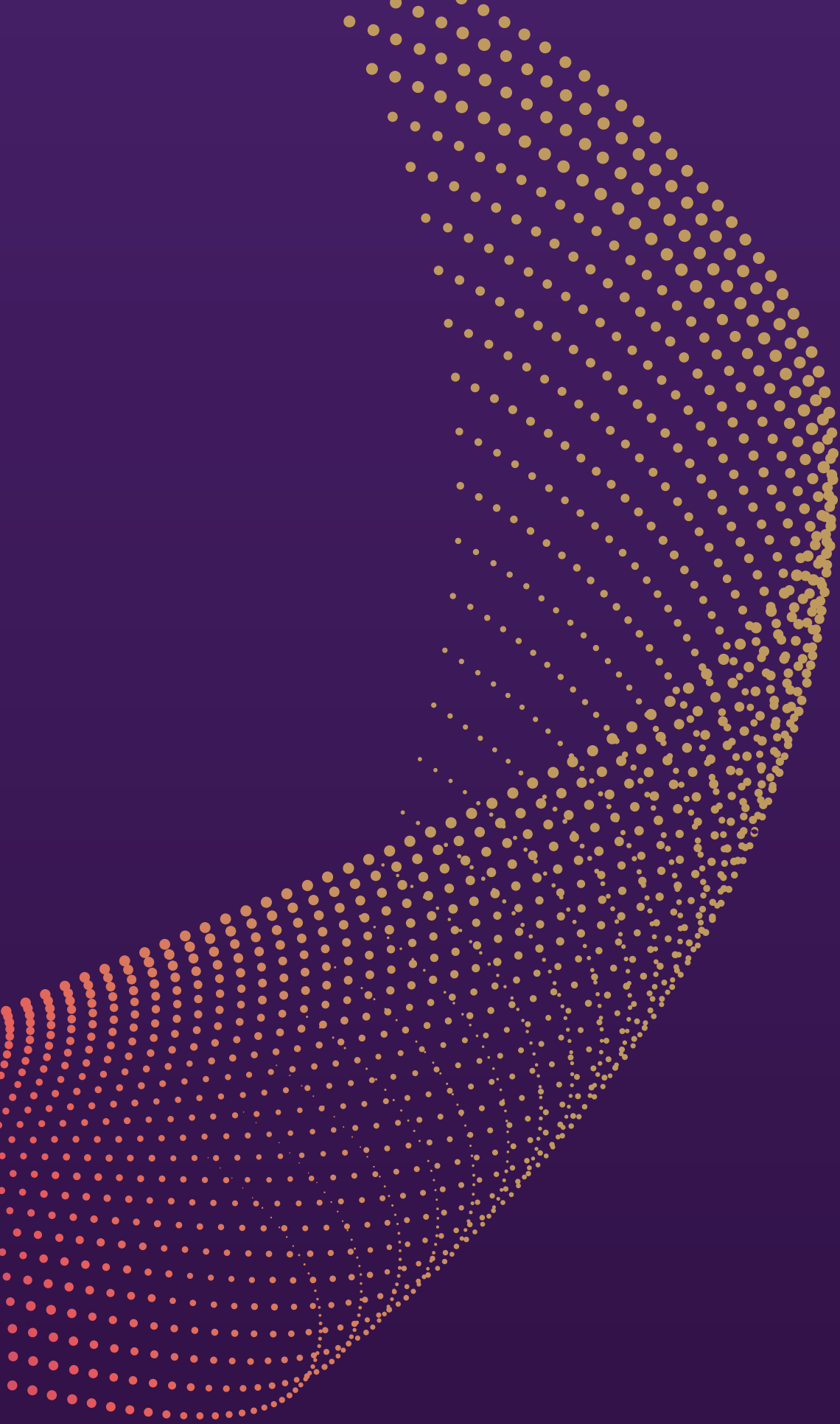
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