

# Employment and finances

## Initial findings from the 1970 British Cohort Study at Age 51

Now in their early 50s, members of generation X taking part in the 1970 British Cohort Study (BCS70) have reached a vital period in their working lives. Most are employed and have reached their peak earnings, but many are still struggling financially. With the State Pension age increasing to 67 next year, they will be hoping for an upturn in the economy, and their wages, as they plan for their futures.

The government has introduced tax increases alongside proposed reductions in welfare which may negatively impact their financial and retirement planning. Increases to employer National Insurance Contributions are likely to hit the pockets of study participants who own small businesses. Recent plans announced to shake up the welfare system, with £1bn ringfenced for supporting people into work, may help members of this generation with disabilities and long-term health conditions into employment. Yet, changes to key benefits could make more families worse off, potentially entrenching existing inequalities across society.

In this briefing paper we use descriptive statistics to explore how more than 8,000 BCS70 study participants in their early 50s are faring in the labour market. Using nationally representative data we outline the economic activity and financial security of this generation and highlight how this varies by sex and household income levels.

We also draw comparisons with baby boomers from the 1958 National Child Development Study (NCDS), who were age 50 in 2008, to highlight the changing circumstances of a segment of the adult population today.

### ABOUT THE DATA

## BCS70 Age 51 Sweep

The 1970 British Cohort Study (BCS70) is following the lives of around 17,000 people born in England, Scotland and Wales in a single week of 1970. The Age 51 Sweep took place between summer 2021 and January 2024. Over 8,000 study members took part in a 75-minute survey, either online or with an interviewer. Data from this and previous sweeps of BCS70 are available to download from the UK Data Service.

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## Key findings

- One in four (26%) reported that they were 'just getting by' or 'finding it quite' or 'very difficult' financially while two-thirds (66%) agreed that they worry about how much they will have to live on in retirement.
- More than four fifths of people (84%) were economically active at age 51, being slightly higher among men (87%) than women (80%).
- Those from lower income households were around 25 times more likely to not be working because of illness than their peers from higher income households (26% v <1%).
- People from lower income homes were nine times more likely to report financial difficulties than those from higher income households (52% v 6%).
- Gen X women worked three hours more per week, on average, than their baby boomer peers did when they were age 50 (33.4 v 30.4).

## Measuring economic activity

### Economically active:

includes all individuals in paid work and people who are not working but are seeking employment.

### Economically inactive:

includes all those not working and not seeking employment.

# Results

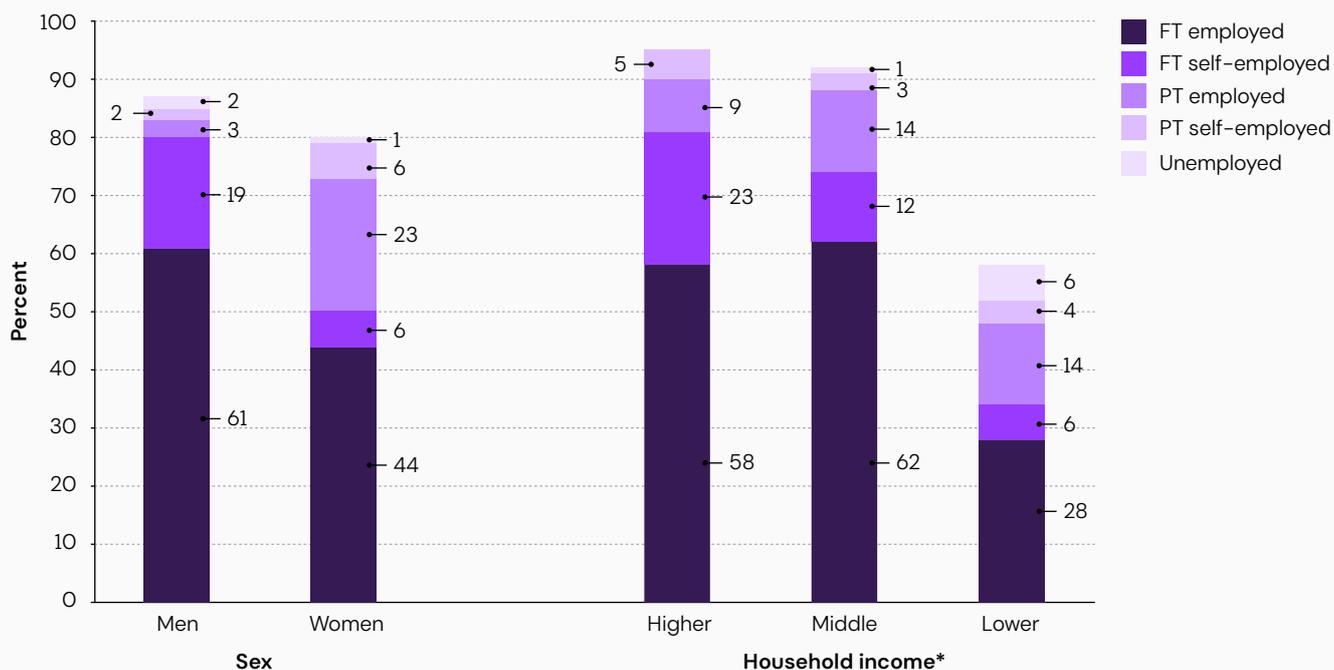
## Economic activity status

Overall, at age 51, 84% of the cohort were economically active: 52% as a full-time employee, 13% part-time employee, 13% full-time self-employed, 4% part-time self-employed and just 2% were unemployed but seeking work (see Figure 1).

Economic activity levels were 87% for men and 80% for women. More men than women worked full-time (61% v 44% employee, and 19% v 6% self-employed), with three in 10 women working part-time (23% employee, 6% self-employed) compared to just one in 20 men (3% employee, 2% self-employed).

As shown in Figure 1, disparities by household income were very marked, with below six in 10 (58%) of study participants in lower income households being economically active compared to more than nine in 10 living in middle (92%) or higher income (95%) households. Far more of those living in higher income households were also self-employed (28%), compared to middle (15%) and lower income (10%) households.

FIGURE 1: ECONOMIC ACTIVITY, BY SEX AND HOUSEHOLD INCOME



\*Lower income is the bottom 20%, higher income is the top 20% and middle income is the 60% in between.

One in 11 (9%) of the cohort were not working due to temporary or permanent ill-health, being similar for women (10%) and men (8%). However, this was concentrated among those in lower income households where one in four (26%) were economically inactive due to poor health, compared to one in 33 (3%) in middle income and less than one in 100 (<1%) in higher income households.

Among those in paid work, members of gen X worked an average of 37.1 hours per week, with 41.1 hours for men and 33.4 for women. Those in lower income households worked the least number of hours (33.5) on average and those in higher income households the most (38.8).

## Household tasks

Despite gen X women working more paid hours per week than their baby boomer peers, they were still doing most of the household tasks (see Figure 2). More than half of women said they did 'most of it' in respect of laundry (66%), cleaning (58%), cooking (55%), and shopping (54%) compared to no more than one in five men for cooking (20%) or shopping (18%), and less than one in 10 for cleaning (7%) or the laundry (9%). Men were more likely than women to report that these domestic chores were 'shared equally'.

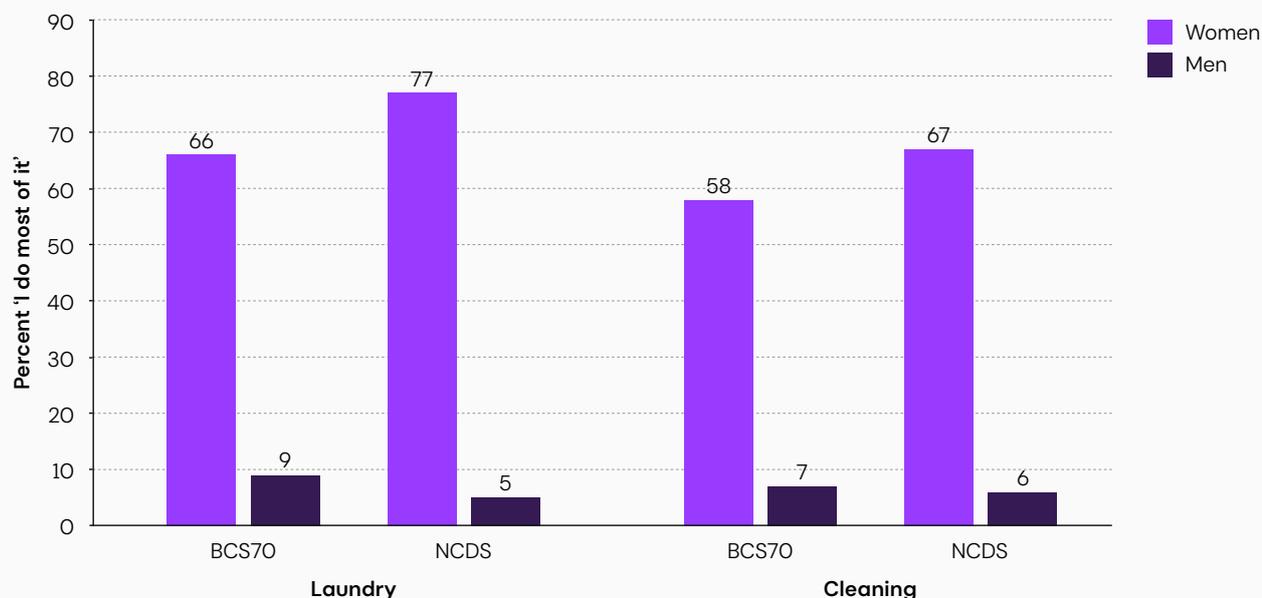
More than a decade earlier when the older 1958 cohort were age 50 proportions economically active were very similar: 83% overall, 78% for women and 89% for men. Fewer women in the 1970 cohort had full-time home care family responsibilities than those in the 1958 (8% to 12%).

In both generations men worked, on average, a similar number of hours per week – 41.1 and 41.3 hours – but women in the 1970 cohort worked, on average, three hours more than their earlier born counterparts: 33.4 to 30.4 hours.

The traditional gender divide for doing household repairs, DIY or decorating tasks was also very evident however, with three-quarters (73%) of men and just one in 9 (11%) women reporting 'I do most of it'. In this instance it was women who were more likely to report that these tasks were 'shared equally'.

However, compared to the earlier born generation at age 50, the domestic divide has narrowed. Twelve years earlier, 77% of baby boomer women reported they did most of the laundry compared to 5% of men, and 67% to 6% for cleaning.

FIGURE 2: COMPARISON OF HOUSEHOLD TASKS WITH BABY BOOMERS



## Financial wellbeing

In assessment of their current financial situation, one in four (26%) of the 1970 cohort reported that they were 'just getting by' or 'finding it quite' or 'very difficult'. This was similar for men (25%) and women (26%).

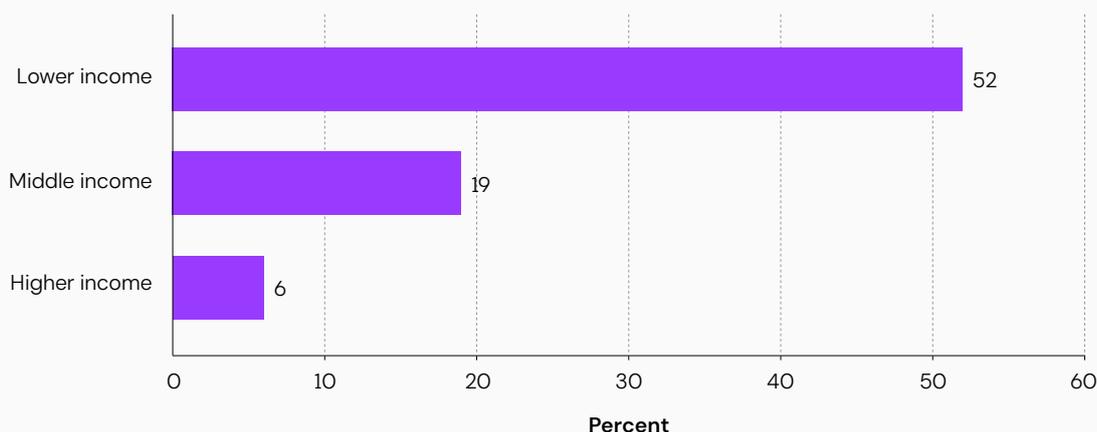
Looking at Figure 3, differences by household income were unsurprisingly stark, with over half of people (52%) in lower income households either 'just getting by' or 'finding it quite' or 'very difficult' compared to one in five (19%) of those in middle income households and one in 17 (6%) living in higher income homes.

A higher proportion of people in the 1958 cohort reported financial difficulties when they were age 50, with more than a third (35%) 'just getting by' or 'finding it difficult'. However, it is important to note that this cohort were interviewed in August 2008 to April 2009 – the exact time of the Great Recession in the UK.

Looking ahead to retirement, two-thirds (66%) agreed, whether 'strongly' or 'somewhat', that they worry about how much they will have to live on. These concerns were higher among women (70%) than men (62%) and highest of all among those in lower income households.

Three-quarters (74%) of those in lower income households said they worry about how much they will have to live on in retirement, compared to two-thirds (66%) in middle income and just over half (55%) among higher income households.

**FIGURE 3: 'JUST ABOUT GETTING BY/FINDING IT QUITE OR VERY DIFFICULT' FINANCIALLY**



## Considerations for policymaking

This briefing paper provides important new evidence about the lives of gen X during a challenging period for the UK and global economy.

Our findings reveal that although more than four in five adults are economically active in their early 50s, more than a quarter are 'just about getting by' or 'finding it very' or 'quite difficult', and two-thirds are worried that they won't have enough money saved for their retirement.

According to official figures, the number of people in the UK who are economically inactive due to long-term ill-health has now exceeded 2.8 million – a record high, accounting for 7% of the working-age population. Our findings suggest the situation may be worse for certain groups. Among gen X, 9% were not in employment due to illness. Strikingly, those in the lowest income households were 25 times more likely

to be out of paid work due to ill-health than their more advantaged peers, and nearly nine times more likely to report financial difficulties. These figures highlight the scale of the problem and the deep inequalities embedded in our labour market and society.

To address this, the government should ensure a coordinated approach across health, welfare, and employment services. With people living longer but in poorer health, the government will need to raise funds for public services by encouraging more people to stay in or rejoin the workforce and to extend their working lives up to and beyond the State Pension age. Employment policies must focus on improving wages, job security, and working conditions to make work pay for the most vulnerable members of society, including those who require additional support due to their health.

## Opportunities for future research

Researchers interested in the study of midlife can take advantage of a wide range of information collected at the BCS70 Age 51 Sweep as well as the extensive data collected from birth and across the lifetime of study participants.

New research on issues around employment and financial wellbeing will be of great interest to the policy and scientific communities. Data on finances, income and pensions can be examined alongside detailed information about people's health, mental health and wellbeing to understand the scale of economic inactivity, the role of long-term ill-health, and the potential reasons why certain groups are not looking or able to rejoin the workforce.

Future research could also explore the early life factors that may protect people from economic inactivity and long-term sickness in midlife. Comparisons with studies of later born generations, such as gen Z and the millennials may help to build a more complete picture about when people are most vulnerable to the fluctuations of the labour market, and how to provide support.

Linked administrative data on individuals' finances could also provide valuable evidence on how prepared members of this generation are for retirement, in comparison to baby boomers at a similar age. Understanding the factors influencing these levels of preparedness – or the lack thereof – is becoming an increasingly important area of research, particularly in light of growing concerns about financial insecurity in later life.

## About the 1970 British Cohort Study

The 1970 British Cohort Study (BCS70) is following the lives of around 17,000 people born in England, Scotland and Wales in a single week of 1970. Over the course of participants' lives, BCS70 has collected information on health, physical, educational and social development, and economic circumstances among other factors. The study is managed by the UCL Centre for Longitudinal Studies and funded by the Economic and Social Research Council.

## How to cite this briefing paper

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