Nearly half of cash-strapped retirees have to count the pennies just to get by

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- **New report amongst UK retirees reveals they watch the pennies and cut back on basics to make it through the month**

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The report revealed Scotland is home to the most budget-bound retirees with over half (53 per cent) worried about how much they are having to cut back. Retirees in the South East are the least impacted by the economic slump, with just a third (34 per cent) concerned about their finances.

Cutting back
In order to manage their outgoing as best they can, nearly half of retirees (47 per cent) say they are making cutbacks in some way. Over a quarter (28 per cent) have been reducing their spending on purchases for themselves to get through the month, whilst nearly one in five (19 per cent) say they have also been cutting back on their weekly food shop. A further one in five savvy retirees have been turning to voucher codes and discounts to save money on their purchases.

How UK retirees have been trying to save money:

1. Cutting back on purchases for themselves - 28%
2. Cutting back on the weekly shop to save money - 19%
3. Using online voucher codes and discounts - 18%

Source: OnePoll

Duncan Jennings, co-founder of VoucherCodes.co.uk comments: “Retirement can be a difficult adjustment period for many people who are accustomed to the way of living their salary accommodates. Our report indicates that most retirees have found they really need to budget and watch the pennies, with many cutting back on purchases and even food shopping just to get by.

“The economic downturn has affected most people in some way, and many are looking for any means to cut costs, especially on basics. It is reassuring to see that many retirees have already realised they can save money and shop smarter by using online voucher codes.

“By browsing online, shoppers will find discounts on a huge variety of items, ranging from supermarkets to holidays. It only takes a few minutes for anyone to make easy savings on their purchases, which end up making a difference.”

Notes to editors:
* Research of 600 UK retirees over the ages of 65 years was carried out by One Poll between 26th March and 4th April.
