

# New ‘Pension Confidence Index’ reveals decent State Pension is key to feeling confident about the future

## Appendix

**Table 1: Age comparison of current pension sentiments**

“How do you feel about your current pension outlook in general?”								
	18-24	25-34	35-44	45-54	Average	55-64	65+	Average
A) Very positive - I know I am on track for a good retirement	24%	13%	10%	8%	14%	9%	11%	10%
B) Quite positive - I think I am doing OK, relatively	34%	25%	25%	29%	28%	29%	41%	35%
C) No idea	6%	10%	9%	9%	9%	8%	5%	7%
D) Quite negative - I am concerned I am not saving enough for retirement	21%	32%	36%	34%	31%	36%	27%	32%
E) Very negative - I know I am not saving enough	16%	21%	21%	21%	20%	19%	16%	18%

Source: PensionBee, September 2023. A sample of 2,000 GB adults aged 18-85. Numbers have been rounded.

**Table 2: Age comparison of pension sentiment over time**

“Do you feel more or less positive about your current retirement outlook than you did last year?”								
	18-24	25-34	35-44	45-54	Average	55-64	65+	Average
More positive	21%	21%	20%	13%	19%	13%	17%	15%
Less positive	23%	36%	29%	38%	32%	35%	32%	34%
About the same	36%	42%	51%	49%	45%	52%	51%	52%

Source: PensionBee, September 2023. A sample of 2,000 GB adults aged 18-85. Numbers have been rounded.

**Table 3: Reasons for positive pension sentiments among 18-54 year olds**

“If you feel positive, what do you think are the main reasons?”. Choose up to three options.	
	<b>18-54</b>
B) My employer contributions are relatively good	29%
A) My personal contributions are relatively good	20%
K) I'm confident that the State Pension will form part of my retirement income	19%
None	18%
C) The performance of my pension fund is relatively good	13%
I) I will have other sources of wealth for retirement: inheritance	13%
H) I will have other sources of wealth for retirement: property	11%
E) I am happy that my pension is low cost	10%
J) I will have other sources of wealth for retirement: other investments	9%
D) I have a generous defined benefit scheme	8%
G) My forecast pot size is high	5%
F) I have already accrued a big pot	4%
L) Other	4%

:Source: PensionBee, September 2023. A sample of 1,000 GB adults aged 18-54. Numbers have been rounded.

**Table 4: Reasons for negative pension sentiments among 18-54 year olds**

“If you feel positive, what do you think are the main reasons?”. Choose up to three options.	
	<b>18-54</b>
I) I'm worried that my costs will be high in retirement	29%
A) I can't afford to contribute enough	28%
E) I think my pension pot is small	28%
G) I don't have other sources of wealth for retirement	25%
J) I'm not confident that the State Pension will form part of my retirement income	17%
H) I'm worried I'll spend it too fast and have a shortfall in later life	16%
F) I think my forecast pot size is low	14%
B) My employer doesn't contribute enough	9%
C) The performance of my existing pension is disappointing	9%
D) I think my pension is high cost	8%
None	4%

K) Other	2%
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Source: PensionBee, September 2023. A sample of 1,000 GB adults aged 18-54. Numbers have been rounded.

**Table 5: Reasons for positive pension sentiments among 55+**

If you feel positive, what do you think are the main reasons?" Choose up to three options.	
	55+
C) I am entitled to the full State Pension	39%
H) I am on track for a moderate retirement	14%
I) I am already enjoying a moderate retirement	13%
None	13%
A) I have a good Defined Benefit pension	11%
B) I have a good Defined Contribution pot	10%
F) I am on track for a comfortable retirement	10%
G) I am already enjoying a comfortable retirement	8%
J) I have other sources of wealth for retirement e.g. property	7%
L) I have other sources of wealth for retirement e.g. investments	7%
E) I am happy with the performance of my investments	7%
D) I am happy that my pension is low cost	6%
K) I have other sources of wealth for retirement e.g. inheritance	6%
M) Other	4%

Source: PensionBee, September 2023. A nationally representative sample of 1,000 GB adults aged 55-85. Numbers have been rounded.

**Table 6: Reasons for negative pension sentiments among 55+**

"If you feel negative, what do you think are the main reasons?" Choose up to three options.	
	55+
N) I am worried about the effects of inflation on my living standards	26%
G) I wish I had saved more for retirement	23%
P) I don't trust the Government to maintain a decent State Pension	22%
A) My pension income is going to be hard to live on	15%
E) I will be completely dependent on the State Pension	13%
I) I will need to keep working passed my desired retirement age	13%
None	13%

H) I will need to keep working past State Pension age	10%
B) My pension income is hard to live on	9%
C) I am very likely to run out of pension other than the State Pension	8%
F) I will not receive a full State Pension	8%
O) I am worried about the effects of poor stock market performance on my pension pot	7%
J) I have high costs in retirement (ie, mortgage, rent, other debt)	6%
K) I anticipate having to help family out financially and this will leave me worse off	4%
L) I have to help family out financially and this is leaving me worse off	3%
D) I have run out of private pension and am dependent on the state pension	3%
M) I have been scammed out of some of my pension	2%
Q) Other	2%

Source: PensionBee, September 2023. A nationally representative sample of 1,000 GB adults aged 55-85. Numbers have been rounded.

**Table 7: Top pension priorities for savers aged 18-54 in the next year**

<b>“What, if any of the following, do you think you might do in the next year?” Choose up to three options.</b>	<b>55+</b>
A) Increase my contributions	29%
H) Use calculators and tools to see how much I need to save	21%
I) Find out about how much State Pension I could get and when	17%
G) Consolidate my old pensions into one	15%
N) Research best ways to minimise tax on my pension	13%
D) Change plans to improve investment performance	13%
L) Make an appointment with a financial adviser	10%
M) Research best ways to access/ take an income from my pension	9%
K) Book a free Pension Wise appointment	9%
F) Move to a lower cost pension	7%
E) Change plans to align my pension with my values	7%
B) Reduce my contributions temporarily	6%
C) Stop my contributions temporarily	6%
J) Get backdated State Pension credits	5%
O) Other	3%

None	3%
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Source: PensionBee, September 2023. A sample of 1,000 GB adults aged 55-85. Numbers have been rounded

**Table 8: Top pension priorities for savers aged 55+ in the next year**

<b>“What, if any of the following, do you think you might do in the next year?” Choose up to three options.</b>	<b>55+</b>
N) Find out how much State Pension I can get and when	17%
J) Change plans to reduce costs	12%
V) Research the best ways to minimise tax on my pension	9%
T) Make an appointment with a financial advisor	9%
O) Start claiming my State Pension	8%
S) Book a free Pension Wise appointment	8%
B) Take some of my tax-free lump sum	8%
C) Take all of my tax-free lump sum	7%
U) Research the best ways to access/take an income from my pension	7%
G) Research sustainable withdrawal strategies so I can make my pot last	7%
H) Change plans to improve investment performance	7%
M) Use calculators and tools to see how much I can take from my pension	7%
K) Change plans to reduce risk	6%
L) Consolidate my old pensions	5%
P) Defer my State Pension	5%
I) Change plans to align my pension with my values	5%
None	4%
F) Take less income from my pension	4%
Q) Claim credits for looking after my grandchildren	4%
D) Starting taking an income using flexi-access drawdown	4%
W) Other	4%
E) Take more income from my pension	3%
R) Get backdated State Pension credits	3%
A) Buy an annuity	3%

:Source: PensionBee, September 2023. A sample of 1,000 GB adults aged 55-85. Numbers have been rounded.

**Table 9: Age comparison of current pension sentiments among male savers**

"How do you feel about your current pension outlook in general?"								
	18-24	25-34	35-44	45-54	Average	55-64	65+	Average
A) Very positive - I know I am on track for a good retirement	31%	21%	16%	8%	19%	12%	15%	14%
B) Quite positive - I think I am doing OK, relatively	33%	23%	27%	32%	29%	33%	44%	39%
C) No idea	4%	8%	9%	9%	8%	6%	5%	6%
D) Quite negative - I am concerned I am not saving enough for retirement	10%	23%	30%	30%	23%	31%	26%	29%
E) Very negative - I know I am not saving enough	21%	26%	18%	20%	21%	18%	11%	15%

Source: PensionBee, September 2023. A sample of 2,000 GB adults aged 18-85. Numbers have been rounded.

**Table 10: Age comparison of current pension sentiments among female savers**

"How do you feel about your current pension outlook in general?"								
	18-24	25-34	35-44	45-54	Average	55-64	65+	Average
A) Very positive - I know I am on track for a good retirement	14%	7%	4%	7%	8%	6%	5%	6%
B) Quite positive - I think I am doing OK, relatively	34%	26%	22%	24%	27%	25%	36%	31%
C) No idea	9%	12%	9%	8%	10%	10%	6%	8%
D) Quite negative - I am concerned I am not saving enough for retirement	34%	38%	42%	38%	38%	40%	29%	35%
E) Very negative - I know I am not saving	9%	18%	23%	23%	18%	19%	23%	21%

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Source: PensionBee, September 2023. A sample of 2,000 GB adults aged 18-85. Numbers have been rounded.

**Table 11: Comparison of current pension sentiments among different housing and age groups**

"How do you feel about your current pension outlook in general?"								
	Renters		Homeowners		Living with parents		Other	
	18-54	55+	18-54	55+	18-54	55+	18-54	55+
A) Very positive - I know I am on track for a good retirement	9%	7%	13%	11%	7%	0%	0%	0%
B) Quite positive - I think I am doing OK, relatively	26%	20%	32%	37%	21%	50%	9%	20%
C) No idea	10%	11%	5%	6%	21%	17%	18%	20%
D) Quite negative - I am concerned I am not saving enough for retirement	32%	37%	33%	32%	30%	17%	18%	40%
E) Very negative - I know I am not saving enough	23%	26%	17%	14%	20%	17%	55%	20%

Source: PensionBee, September 2023. A sample of 2,000 GB adults aged 18-85. Numbers have been rounded.

**Table 12: Comparison of current pension sentiments among different employment and age groups**

"How do you feel about your current pension outlook in general?"												
	Employed		Self-employed		Temporarily unemployed		Full-time homemaker		Disabled		Student	Retired
	18-54	55+	18-54	55+	18-54	55+	18-54	55+	18-54	55+	18-54	55+
A) Very positive - I know I am on track for a good retirement	12%	8%	14%	11%	8%	5%	2%	2%	8%	7%	17%	14%
B) Quite	28%	29%	19%	31%	18%	18%	12%	20%	12%	18%	45%	46%

positive - I think I am doing OK, relativel y												
C) No idea	8%	8%	7%	8%	25%	11%	10%	11%	24%	13%	10%	4%
D) Quite negative - I am concern ed I am not saving enough for retireme nt	34%	38%	34%	22%	25%	34%	36%	47%	24%	30%	14%	26%
E) Very negative - I know I am not saving enough	18%	18%	27%	28%	25%	32%	41%	20%	32%	32%	14%	10%

Source: PensionBee, September 2023. A sample of 2,000 GB adults aged 18-85. Numbers have been rounded.

**Further breakdowns are available on request.**