

Pension confidence declines - but not among the older population

Appendix

Table 1: Pension Confidence Indicator

	September 2023	December 2023
Feeling quite or very negative	51%	51%
Feeling quite or very positive	42%	41%
Indicator reading	-9	-10

A new measure of sentiment towards retirement. This is the difference between the proportion of British adults stating they feel negative and the proportion who feel positive about their pension outlook, with a minus number indicating more negative than positive sentiment.

Source: PensionBee, January 2024. A nationally representative sample of c.2,000 GB adults aged 18-85. Numbers have been rounded.

Table 2: Changing pension sentiments of over 55s from September to December 2023

"How do you feel about your current pension outlook in general?"						
	September 2023			December 2023		
	Average	55-64	65+	Average	55-64	65+
A) Very positive - I know I am on track for a good retirement	10%	9%	11%	11%	10%	12%
B) Quite positive - I think I am doing OK, relatively	35%	29%	41%	36%	35%	41%
C) No idea	7%	8%	5%	8%	9%	6%
D) Quite	32%	36%	27%	31%	33%	25%

negative - I am concerned I am not saving enough for retirement						
E Very negative - I know I am not saving enough	18%	19%	16%	14%	13%	16%
Sample	997	735	262	999	739	260

Source: PensionBee, January 2024. A nationally representative sample of c.1,000 GB adults aged 55-85.

Averages calculated based on sample size. Numbers have been rounded.

Table 3: Changing pension sentiments of under 55s from September to December 2023

“How do you feel about your current pension outlook in general?”										
	September 2023					December 2023				
	Average	18-24	25-34	35-44	45-54	Average	18-24	25-34	35-44	45-54
A) Very positive - I know I am on track for a good retirement	12%	24%	13%	10%	8%	10%	23%	11%	9%	6%
B) Quite positive - I think I am doing OK, relatively	26%	34%	25%	25%	29%	24%	29%	23%	23%	23%
C) No idea	9%	6%	10%	9%	9%	10%	6%	8%	10%	10%
D) Quite	31%	21%	32%	36%	34%	34%	23%	35%	35%	36%

negative - I am concerned I am not saving enough for retirement										
E) Very negative - I know I am not saving enough	20%	16%	21%	21%	21%	23%	16%	23%	20%	27%
Sample	976	83	430	350	203	979	90	339	350	200

Source: PensionBee, January 2024. A nationally representative sample of c.1,000 GB adults aged 18-54.

Averages calculated based on sample size. Numbers have been rounded.

Table 4: Changing pension outlook of over 55s from September to December 2023

"Do you feel more or less positive about your current pension outlook than you did last year?"						
	September 2023			December 2023		
	Average	55-64	65+	Average	55-64	65+
A) More positive	14%	13%	17%	17%	16%	19%
B) Less positive	34%	35%	32%	29%	32%	21%
C) About the same	52%	52%	51%	54%	52%	59%
Sample	1000	736	264	999	739	260

Source: PensionBee, January 2024. A nationally representative sample of 1,000 GB adults aged 55-85.

Averages calculated based on sample size. Numbers have been rounded.

Table 5: Changing pension outlook of under 55s from September to December 2023

"Do you feel more or less positive about your current pension outlook than you did last year?"
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September 2023						December 2023				
	Average	18-24	25-34	35-44	45-54	Average	18-24	25-34	35-44	45-54
A) More positive	21%	42%	21%	20%	13%	17%	24%	19%	18%	10%
B) Less positive	33%	23%	36%	29%	38%	36%	33%	32%	33%	47%
C) About the same	46%	36%	42%	51%	49%	47%	42%	49%	49%	44%
Sample	1000	84	341	351	203	980	90	340	350	200

Source: PensionBee, January 2024. A nationally representative sample of 1,000 GB adults aged 18-85.

Averages calculated based on sample size. Numbers have been rounded.

Table 6: Reasons for positive pension sentiments among over 55s from September to December 2023

If you feel positive, what do you think are the main reasons?" Choose up to three options.	September 2023	December 2023
C) I am entitled to the full State Pension	39%	38%
H) I am on track for a moderate retirement	14%	16%
I) I am already enjoying a moderate retirement	13%	14%
None	13%	16%
A) I have a good Defined Benefit pension	11%	11%
B) I have a good Defined Contribution pot	10%	10%
F) I am on track for a comfortable retirement	10%	9%
G) I am already enjoying a comfortable retirement	8%	7%
J) I have other sources of wealth for retirement e.g. property	7%	6%
L) I have other sources of wealth for retirement e.g. investments	7%	8%
E) I am happy with the performance of my investments	7%	11%
D) I am happy that my pension is low cost	6%	6%
K) I have other sources of wealth for retirement e.g. inheritance	6%	6%

M) Other	4%	2%

Source: PensionBee, January 2024. A nationally representative sample of 1,000 GB adults aged 55-85.

Numbers have been rounded.

Table 7: Reasons for negative pension sentiments among over 55s from September to December 2023

“If you feel negative, what do you think are the main reasons?” Choose up to three options.	September 2023	December 2023
N) I am worried about the effects of inflation on my living standards	26%	24%
G) I wish I had saved more for retirement	23%	20%
P) I don't trust the Government to maintain a decent State Pension	22%	22%
A) My pension income is going to be hard to live on	15%	15%
E) I will be completely dependent on the State Pension	13%	11%
I) I will need to keep working passed my desired retirement age	13%	11%
None	13%	14%
H) I will need to keep working past State Pension age	10%	9%
B) My pension income is hard to live on	9%	9%
C) I am very likely to run out of pension other than the State Pension	8%	5%
F) I will not receive a full State Pension	8%	7%
O) I am worried about the effects of poor stock market performance on my pension pot	7%	9%
J) I have high costs in retirement (ie, mortgage, rent, other debt)	6%	6%
K) I anticipate having to help family out financially and this will leave me worse off	4%	6%
L) I have to help family out financially and this is leaving me worse off	3%	4%
D) I have run out of private pension and am dependent on the state pension	3%	3%

M) I have been scammed out of some of my pension	2%	1%
Q) Other	2%	2%

Source: PensionBee, January 2024. A nationally representative sample of 1,000 GB adults aged 55-85.

Numbers have been rounded.

Table 8: Comparing reasons for positive pension sentiments among under 55s from September to December 2023

“If you feel positive, what do you think are the main reasons?” Choose up to three options.	September 2023	December 2023
B) My employer contributions are relatively good	29%	24%
A) My personal contributions are relatively good	20%	20%
K) I’m confident that the State Pension will form part of my retirement income	19%	18%
None	18%	22%
C) The performance of my pension fund is relatively good	13%	11%
I) I will have other sources of wealth for retirement: inheritance	13%	13%
H) I will have other sources of wealth for retirement: property	11%	10%
E) I am happy that my pension is low cost	10%	12%
J) I will have other sources of wealth for retirement: other investments	9%	11%
D) I have a generous defined benefit scheme	8%	9%
G) My forecast pot size is high	5%	5%
F) I have already accrued a big pot	4%	5%
L) Other	4%	4%

Source: PensionBee, January 2024. A sample of 1,000 GB adults aged 18-54. Numbers have been rounded.

Table 9: Reasons for negative pension sentiments among over 55s from September to December 2023

“If you feel positive, what do you think are the main reasons?” Choose up to three options.	September 2023	December 2023
I) I’m worried that my costs will be high in retirement	29%	27%
A) I can’t afford to contribute enough	28%	29%
E) I think my pension pot is small	28%	28%
G) I don’t have other sources of wealth for retirement	25%	25%
J) I’m not confident that the State Pension will form part of my retirement income	17%	17%
H) I’m worried I’ll spend it too fast and have a shortfall in later life	16%	18%
F) I think my forecast pot size is low	14%	17%
B) My employer doesn’t contribute enough	9%	9%
C) The performance of my existing pension is disappointing	9%	10%
D) I think my pension is high cost	8%	7%
None	4%	7%
K) Other	2%	3%

Source: PensionBee, January 2024. A sample of 1,000 GB adults aged 18-54. Numbers have been rounded.

Table 10: Top pension priorities for savers under 55 in the next year, from September to December 2023

“What, if any of the following, do you think you might do in the next year?” Choose up to three options.	September 2023	December 2023
A) Increase my contributions	29%	27%
H) Use calculators and tools to see how much I need to save	21%	20%
I) Find out about how much State Pension I could get and when	17%	17%
G) Consolidate my old pensions into one	15%	15%

N) Research best ways to minimise tax on my pension	13%	12%
D) Change plans to improve investment performance	13%	13%
L) Make an appointment with a financial adviser	10%	13%
M) Research best ways to access/ take an income from my pension	9%	12%
K) Book a free Pension Wise appointment	9%	7%
F) Move to a lower cost pension	7%	8%
E) Change plans to align my pension with my values	7%	8%
B) Reduce my contributions temporarily	6%	7%
C) Stop my contributions temporarily	6%	6%
J) Get backdated State Pension credits	5%	5%
O) Other	3%	2%
None	3%	3%

Source: PensionBee, January 2024. A sample of 1,000 GB adults aged 55-85. Numbers have been rounded.

Table 11: Top pension priorities for savers over 55s in the next year, from September to December 2023

“What, if any of the following, do you think you might do in the next year?” Choose up to three options.	September 2023	December 2023
N) Find out how much State Pension I can get and when	17%	17%
J) Change plans to reduce costs	12%	12%
V) Research the best ways to minimise tax on my pension	9%	10%
T) Make an appointment with a financial advisor	9%	9%
O) Start claiming my State Pension	8%	9%
S) Book a free Pension Wise appointment	8%	9%
B) Take some of my tax-free lump sum	8%	8%

C) Take all of my tax-free lump sum	7%	7%
U) Research the best ways to access/take an income from my pension	7%	6%
G) Research sustainable withdrawal strategies so I can make my pot last	7%	5%
H) Change plans to improve investment performance	7%	5%
M) Use calculators and tools to see how much I can take from my pension	7%	6%
K) Change plans to reduce risk	6%	5%
L) Consolidate my old pensions	5%	7%
P) Defer my State Pension	5%	5%
I) Change plans to align my pension with my values	5%	3%
None	4%	7%
F) Take less income from my pension	4%	5%
Q) Claim credits for looking after my grandchildren	4%	2%
D) Starting taking an income using flexi-access drawdown	4%	4%
W) Other	4%	
E) Take more income from my pension	3%	5%
R) Get backdated State Pension credits	3%	3%
A) Buy an annuity	3%	3%

Source: PensionBee, January 2024. A nationally representative sample of 1,000 GB adults aged 55-85.

Numbers have been rounded.