

Government Survey Finds Majority Of Britons Confused About Pensions

Contributed by DJS Research
Thursday, 29 November 2012
Last Updated Tuesday, 03 September 2013

According to research by the Department for Work and Pensions (DWP), which surveyed 1,949 UK adults, the majority of Britons at 59% do not feel confident enough in their knowledge of pensions to begin saving for retirement.

The survey also revealed that 41% of respondents with a private pension haven't a clue as to what their income will be once they reach retirement. This statistic rose to 79% of those who did not have a private pension, suggesting a serious savings knowledge gap among people in the UK.

Furthermore, 19% of the surveyants who have not yet begun saving for retirement claimed they were simply too young to be thinking that far ahead, while 39% of those aged between 18 and 24 admitted to actively avoiding thinking about retirement at all.

The study also revealed a gender gap – as many as 71% of the female respondents said they find the pension system overly complex, with a further 28% frankly saying they are scared to deal with pensions.

Nevertheless, pension auto-enrolment was recently launched by the Government to help tackle the problem of an ageing population who are not saving a nest egg for their Golden Years – official figures show that most employees (70%) will remain automatically enrolled in their company pension scheme.

About The Authors

About DJS Research
For more information please visit www.djsresearch.co.uk

28th November 2012