

Financial Lives 2022 survey

Pensions (accumulation and decumulation)

Selected findings

26 July 2023

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1. Introduction

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FLS methodology

	2017	2020	2022
Number of interviews	12,865	16,190	19,145
Fieldwork period	<p>13 Dec 2016 to 3 Apr 2017</p> <p>95% of the interviews were completed in 2017</p> <p>We refer to the results as 2017, or sometimes as April 2017</p>	<p>30 Aug 2019 to 18 Feb 2020</p> <p>Over 70% of the interviews were completed in January and the first two weeks of February 2020</p> <p>We refer to the results as 2020, or sometimes as Feb 2020</p> <p>These results provide a benchmark for the UK consumer landscape prior to the first Covid lockdown</p>	<p>1 Feb to 6 June 2022</p> <p>Over 60% of the interviews were completed in May 2022</p> <p>We refer to the results as 2022, or sometimes as May 2022</p>
Fieldwork mode	<p>Online + in-home</p> <p>11,970 via the online survey, and 895 via in-home interviews to capture non-internet users and (more) older adults</p>	<p>Online + in-home</p> <p>15,217 via the online survey and 973 via in-home interviews</p>	<p>Online + telephone</p> <p>18,889 via the online survey and 256 via telephone interviews</p>
Fieldwork design	<ul style="list-style-type: none"> • Robust design, using random probability sampling of addresses (with invitation by post) • All results are representative of all UK adults, or subgroups thereof: when we refer to consumers or people, we mean the same thing, ie UK adults 		

FLS 2022 content summary (incl new content for 2022)

Core question sets

Demographics (sections 1 & 18)

Key information about the individual and their household: eg age; sex; gender; ethnicity; marital status; working status; property ownership; internet use; qualifications; income; health; life events

Internet connectivity; socio-economic background; emotional resilience; religion; financial abuse; English as first language

NEW 2022

Attitudes (sections 2 & 16)

General financial attitudes; attitudes towards FS products and providers; financial resilience and over-indebtedness; retirement attitudes; attitudes towards advice; financial numeracy

Understanding product and service costs; attitudes towards cash; attitudes towards 'Big Tech'; attitudes towards funding care costs in later life

NEW 2022

Product Ownership (section 3)

Product ownership statistics for around 100 financial products

Deferred payment credit; Employer Salary Advance Schemes; shares in unlisted companies; mini bonds; CFDs

NEW 2022

Assets and Debts (section 4)

Amount of savings and investments; property value; amount left on mortgage; amount of debt on credit product; issues experienced as a result of having debt

Savings time horizons; investment time horizons; attitudes towards dealing with debt

NEW 2022

Product-related question sets

Retail Banking (sections 3.1 & 6)

Product holding; providers; account features; banking activities and channels; security and fraud; provider trust and satisfaction; switching and shopping around; problems and complaints; FSCS awareness

Reasons for not using app/online banking; use of Open Banking products; reasons for using an e-money account

NEW 2022

Cash Savings (sections 3.1 & 17.5)

Savings products held incl. type of savings account; attitudes towards saving; reasons for not saving; satisfaction and trust in provider; switching and shopping around; problems and complaints

Payments (sections 3.1a & 17.6)

Use of mobile/ digital wallets; money transfer services and loadable pre-paid cards; measures taken to protect themselves when making payments

Cryptocurrency as a method of payment; payment preferences; attitudes towards payment methods available

NEW 2022

Consumer Investments (sections 3.2 &

Investments held; investments made with and without advice; investments held on platform; main reasons for investing; problems and complaints

Length of time investing; attitudes towards risk and return; sources of information; high-risk investments made and reasons for investing

NEW 2022

Mortgages (sections 3.3 & 7)

Mortgage products held; missed payments; financial resilience; details about their mortgage; method of arranging mortgage; trust in provider; switching and shopping around; problems and complaints

Home ownership aspirations for renters; feedback on lender support provided for those missing payments

NEW 2022

Credit & Loans (sections 3.4, 8, 9, 10)

Products held; missed payments and financial resilience; debt advice; credit reference services; problems and complaints; detailed questions about credit cards, personal loans, motor finance and high-cost credit

Use of credit brokers; feedback on lender support provided for those missing payments; feedback on debt advice

NEW 2022

General Insurance & Protection (sections 3.5 & 11)

Products held; claims made; problems and complaints; detailed questions about motor, home, travel, pet and life insurance (eg channels, provider feedback; switching and shopping around); views on PCWs

Claims experience; reasons for paying for insurance monthly and awareness of costs; experiences with travel insurance for those with serious medical conditions.

NEW 2022

Pension Accumulation (sections 3.6 & 12)

Pension product holding and size of DC pension pot; DC-DB transfers; DC pension engagement; DC pension consolidation and switching; provider feedback; problems and complaints

Awareness and views on pension charges; ESG investments; 'wake-up' packs; reasons for consolidating DC pots

NEW 2022

Pension Decumulation (sections 3.6 & 14)

Understanding decumulation decisions, incl. importance of pension, factors considered, understanding of choices, advice or guidance received; feedback on their provider; problems and complaints

Awareness and views on pension charges; 'wake-up' packs; awareness of enhanced annuities

NEW 2022

Advice & Guidance (sections 2, 5, 15)

Attitudes towards advice; incidence of advice; information and guidance sources; detailed questions for those who have had advice in the last 12 months and those who have not had advice but may need it

For non-advised adults who have all their money in cash - why? Do they understand the risks of being 100% in cash?

NEW 2022

Cross-sector short question sets

Fraud & Scams (sections 3.1 & 3.7)

Banking security and fraud, incl. amount lost and whether recovered; money lost following unsolicited approaches related to pensions and investments

Victims of pension or investments scams where the consumer initiated the contact

NEW 2022

Claims for Mis-selling (section 3.7)

Claims made by type of claim, and whether made directly or using a CMC (Claims Management Company); awareness they can claim directly, not using a CMC

Who initiated contact; attitudes towards CMCs; compensation received; time spent on claim

NEW 2022

Communication Problems (section 17.10)

Communication problems experienced by product area; type of problem and channel; impact of the problem

NEW 2022

Access (sections 3.7 & 17.9)

Proportion declined a product or offered one with unreasonable price/ terms and conditions; what result did this have; did their circumstances contribute to outcome

Proportion who have avoided applying for a product, and why

NEW 2022

Buying Products Online (section 17.11)

Incidence of buying FS products online by product sector; attitudes towards buying online; reasons for not buying online

NEW 2022

IT Failures or Service Disruptions (section 3.7)

Adults who have experienced IT failures or service disruptions, and whether they were mildly or severely affected, or not affected at all

NEW 2022

Topic-based short question sets

Non-advised Platforms (section 17.1)

Proportion of adults on platform (advised & non-advised); reasons for platform choices; switching and shopping around

Number of platforms used; awareness of charges; use of best buy lists

NEW 2022

Unbanked (section 17.4)

Proportion of adults who are unbanked; proportion who would like a bank account; awareness of basic bank accounts

Reasons for not having a bank account

NEW 2022

Pre-paid Funeral Plans (sections 3.5 & 17.7)

Age when taken out; those who paid in full vs. in instalments; sales routes and reasons for purchase; product understanding

NEW 2022

Responsible Investments (section 17.3)

Attitudes towards ESG issues; awareness and experience with ESG investments; interest in investing in this way in the future

Willingness to pay more for ESG; feedback on information provided to assess ESG credentials

NEW 2022

Awareness of the FCA (section 17.12)

Awareness of the FCA and the FCA's Financial Services Register

Awareness of FCA's ScamSmart, consumer helpline, and rules on fair treatment of consumers; awareness of FOS; trust in the FCA

NEW 2022

Deferred Payment Credit (DPC) (sections 3.3 & 17.8)

Use of DPC in last 12 months by provider; amount currently outstanding; reasons for using; views on how easy it is to keep track of repayments

NEW 2022

FLS resources library

Main reports

We have published key selected findings from the Financial Lives 2022, 2020 and 2017 surveys through main reports and short interim reports.

Data tables

The data tables from our 2022, 2020 and 2017 surveys provide access to the results of almost all the survey questions and cut the results by many cohorts of consumers.

Raw data

Raw data from the Financial Lives 2022 (from late August 2023), 2020 and 2017 surveys can be accessed by applying to the [Consumer Data Research Centre](#).

Sector slide decks

We have published six retail sector slide decks alongside our 2022 survey main report.

Questionnaires

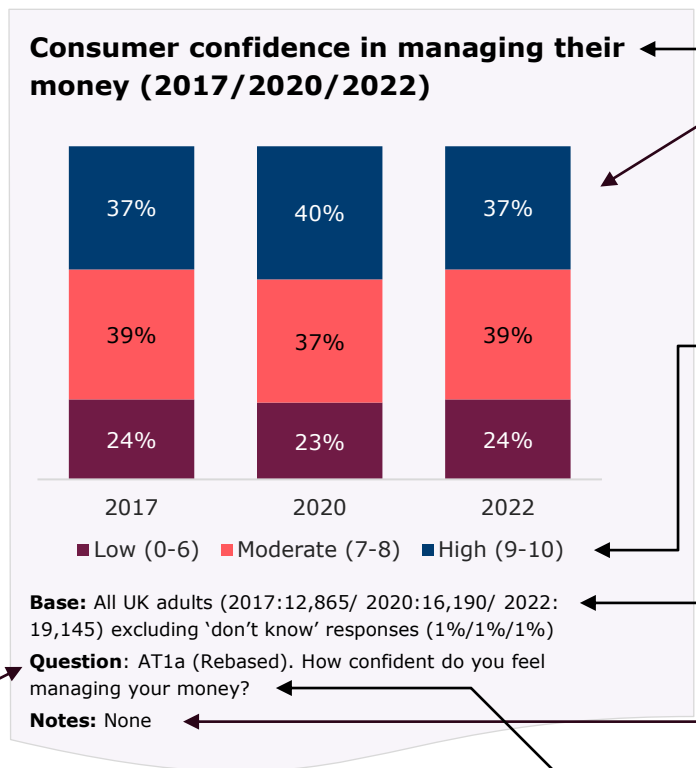
The questionnaires from the Financial Lives 2022, 2020 and 2017 surveys are also published.

FLS team

Please email us with any queries or to share how you use FLS – at financiallivesurvey@fca.org.uk.



A guide to reading the charts



Title, including the dates of the survey(s) from which the results come.

Proportion of the reported population. Typically, but not always, this will be all UK adults: check the **Base** to learn what the reported population is.

In this example, the chart compares results across the three Financial Lives surveys (April 2017, February 2020 and May 2022 – although the months are not stated).

The **key** clarifies what each colour in the chart indicates. In this case, it is the three levels of confidence consumers have in managing their money.

Base: The reported population, including the number of interviews. A smaller base indicates a larger margin of error around the statistic.

The proportion stating 'Don't know' (and/or 'Prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer options – which in this case were 0 to 10.

Question: The question number (here AT1a) is shown, so that you can find the question in the questionnaire or the full results for this question in data tables. Although the question wording is shown here, the specific context, including any additional information given to the respondent, is available in the questionnaire.

If the word **CAVEAT** is included, this indicates that caution is required when interpreting wave-on-wave results. One or more changes to the question have been made, such as changes to the question or answer codes, to those asked the question, or to its location in the questionnaire – meaning results are not directly comparable.

Notes: Any additional notes about the question wording or interpretation, or about the comparison of results between the 2017, 2020 and 2022 Financial Lives surveys. If there are no notes, this element of the chart will ordinarily be absent.

Reporting conventions

Chart conventions

The following conventions are used when reporting results in charts in this document.

*	Percentage results are not provided where the unweighted base is fewer than 50 observations.
[x%]	Percentage results based on 50 to 99 unweighted observations are caveated using square brackets.
0%	Observations, but less than 0.5%.
–	No observations.
0.7%	Statistics are cited to zero decimal place, except for product holdings where 10% or fewer adults hold the product, and for a small number of other ad hoc reasons.
unp	An unprompted response. The answer code frame for many survey questions includes an 'Other (write in)' response option. This allows respondents to give a response which has not been prompted. These unprompted responses are not directly comparable to pre-existing, or prompted, response options.

Rounding

Percentages derived from the survey analysis or associated calculations are usually rounded upwards or downwards to the nearest whole number. Where a percentage, calculated to one decimal place, is x.5% the convention is to round upwards, eg 56.5% is shown as 57%. Totals may, therefore, not add to 100%.

When we report means for monetary amounts our convention is to report to the nearest £1,000, except for unsecured debt and losses related to fraud and scams, where we report to the nearest £10.

Multi-coded questions

Many questions in FLS allow respondents to select more than one option from a list of responses options. As a result, results for these questions will sum to more than 100%.

Rebasing

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase results to exclude respondents who say 'don't know', where this is not a meaningful result. The base information below the figures gives the details on the weighted proportion of respondents that have been excluded because they selected 'don't know' or 'prefer not to say'.

Whether a result is meaningful or not is sometimes a matter of interpretation. We encourage the reader to consult the weighted data tables, which include both the rebased results and the non-rebased results.

FLS analysis groups



Sex

In the 2017 and 2020 questionnaires, we captured respondents' gender. In FLS 2022 we also asked what their sex is, and we use this as a primary reporting variable. We made this change, as sex is one of the nine characteristics identified as protected in the Equality Act 2010, and to explore better through FLS the different experiences of consumers from diverse backgrounds. We do not chart results for those who 'prefer not to say'.



Age

As standard, we use the following age bands: 18-24, 25-34, 35-44, 45-54, 55-64, 65-74, and 75+. Occasionally, we use other age bands where these are more helpful for analysis. For example, for reporting on adults who have decumulated a pensions, it may be more helpful to report for all adults aged 55+, or when reporting for older adults with a mortgage, it may be more helpful reporting for all adults aged 65+.



Ethnicity

We report for: White, Black & Black British, Asian & Asian British, mixed/multiple ethnicity, and other ethnicity. In some instances, sample size constraints mean that we report collectively for 'minority ethnic adults' (which includes all non-White adults and White adults who describe their ethnic background as Gypsy or Irish traveler). We do not chart results for those who 'prefer not to say'.



Employment status

Adults' current working status. We report for: employed, self-employed, unemployed, retired, semi-retired, and other. 'Other' includes: temporarily sick with no job to go to, permanently sick or disabled, students, looking after the home, and full-time carers. 'Semi-retired' is defined to survey respondents as drawing a pension or other income but still working. We do not chart results for those who 'don't know'.



Housing Tenure

We report for: own outright, mortgage, renting, and other. 'Mortgage' includes those who own their property with a mortgage, with a lifetime mortgage, or pay part rent part mortgage (shared ownership). 'Other' includes those who live rent-free (eg with parents, partner, relatives or friends property) or occupy the property they currently live in in some other way. We do not chart results for those who 'don't know'.



Household Income

Household income is defined for survey respondents as their 'total annual household income from all sources (including benefits) before tax and other deductions'. We do not chart results for those who 'don't know' or 'prefer not to say'.



Vulnerability

We define a vulnerable consumer as someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. We report for adults with any characteristics of vulnerability, and with characteristics associated with four key drivers of vulnerability (health, capability, resilience, life events). To report on vulnerability, we apply an algorithm to our survey results, to identify whether respondents display at least one characteristic of vulnerability across the four drivers. You can find out more about the vulnerability algorithm in Appendix B of our 2022 main report.

FLS analysis groups



DC pot size

The approximate amount of DC pension savings adults with a DC pension in accumulation had in May 2022. For those with more than one DC pot, we asked them to say how much they had in DC pension savings in total.



Regulated advice

In some charts in this report, we compare results for those who had received regulated financial advice in previous 12 months against those who had never received regulated financial advice before (ie not in the previous 12 months nor longer ago).

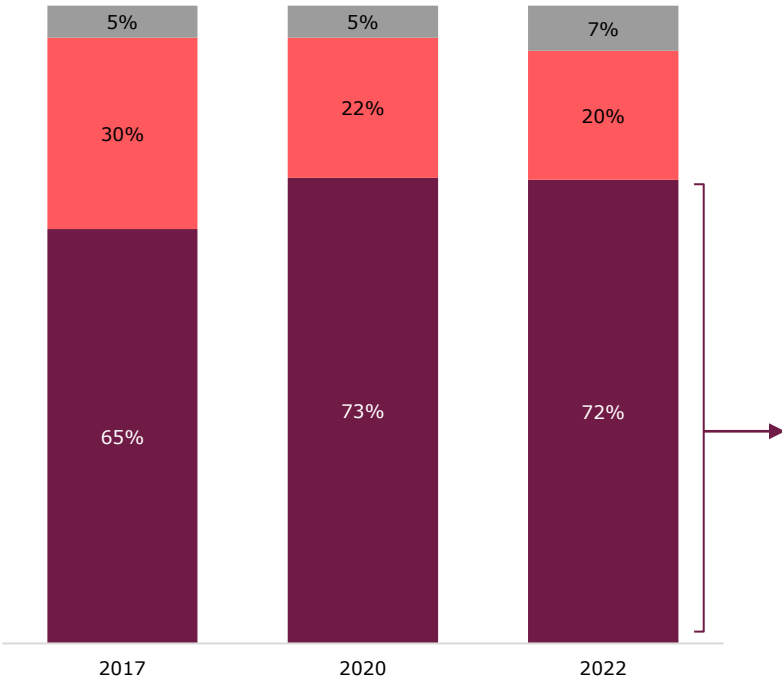
By 'regulated advice' we mean regulated financial advice related to investments, saving into a pension or retirement planning that is paid for, or would be paid for if the consumer took out a product, from one of the following advisers: an adviser from a financial advice firm such as an IFA; an adviser from a bank or building society; an adviser from an insurance company, investment company or pension provider, or automated advice.

2. Product holdings

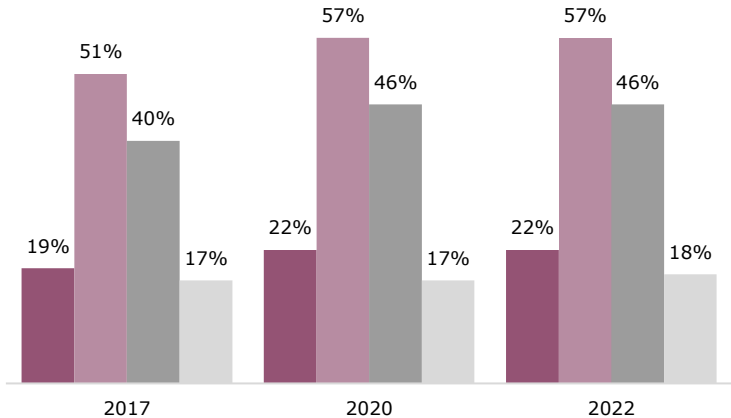
- Adults who had any private pension provision
- Reasons given for having no private pension provision
- Adults who had a pension in accumulation
- Adults who were currently contributing to a pension in accumulation
- Amount of DC pension savings
- Adults who had a pension in decumulation
- Access decisions for adults who had decumulated a DC pension

72% of all UK adults had some private pension provision in May 2022, which included private pensions in accumulation and private pensions already accessed

1. Proportion of adults with any private pension provision (2017/2020/2022)



2. Proportion of adults with a pension in decumulation or a pension in accumulation (2017/2020/2022)



Private pension provision
 No private pension provision
 Don't know

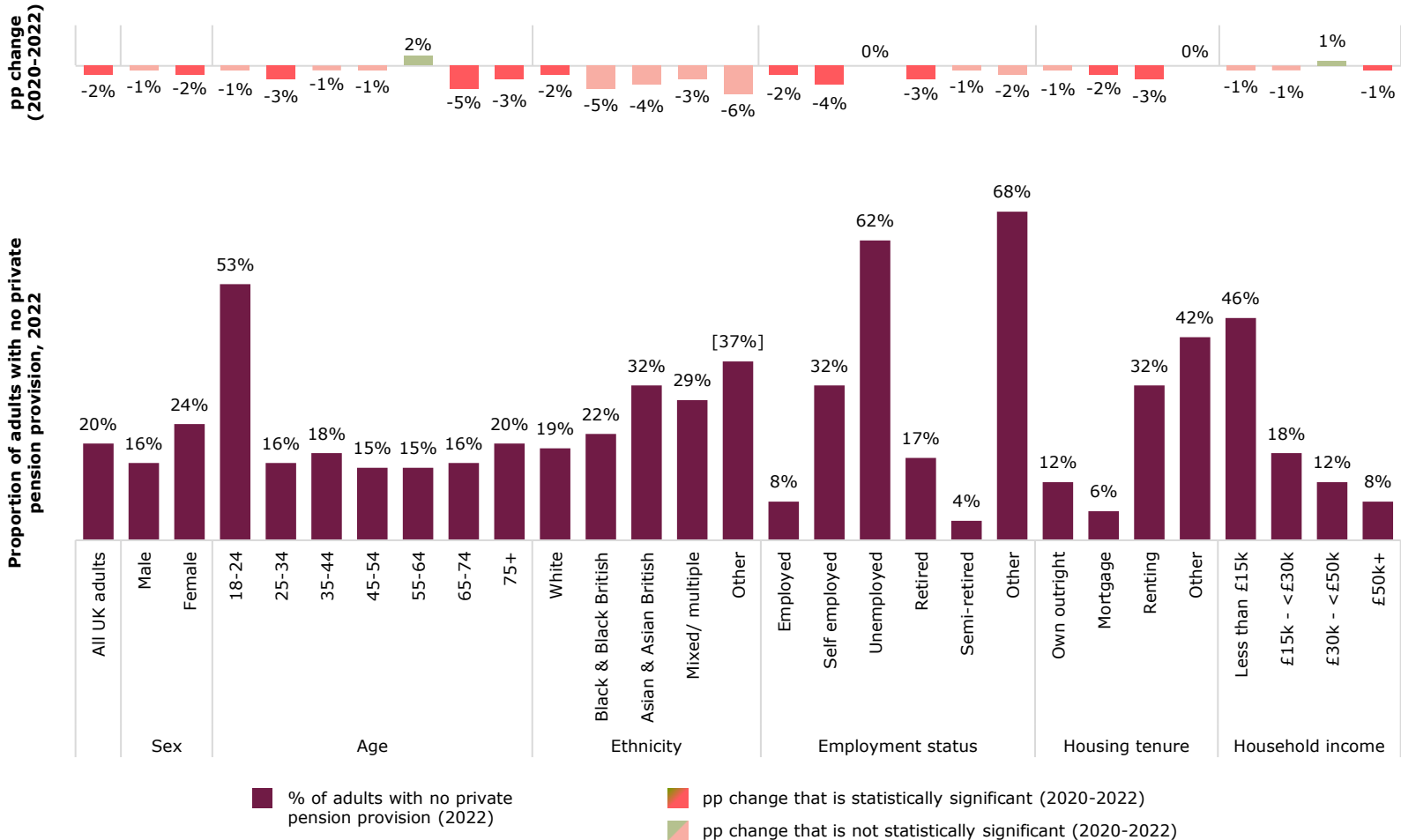
Receiving an income or have taken a cash lump sum from any pension they have or have had
 Pension in accumulation, of which:
 Pension scheme into which contributions are currently being made (either by themselves or on their behalf)
 Pension scheme into which no contributions are being made

Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)

Question: POSumP1/ POSumP3

Adults most likely to have had no private pension provision in 2022 included: the unemployed (62%) and others not in work (68%), those in low-income households (46%) and the self-employed (32%)

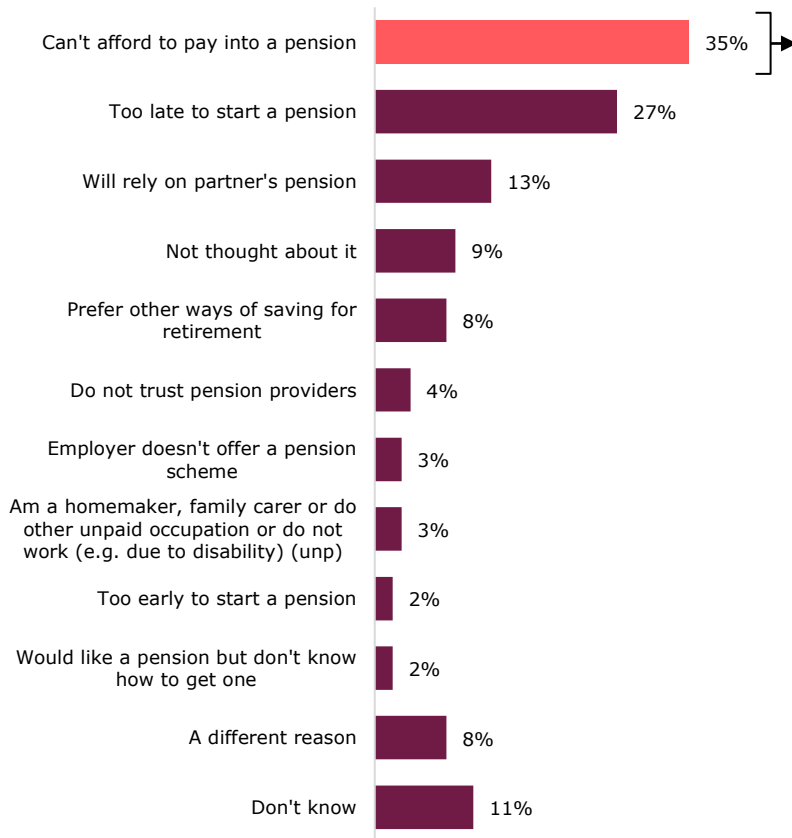
3. Proportion of UK adults with no private pension provision, across a variety of demographic segments (2022)



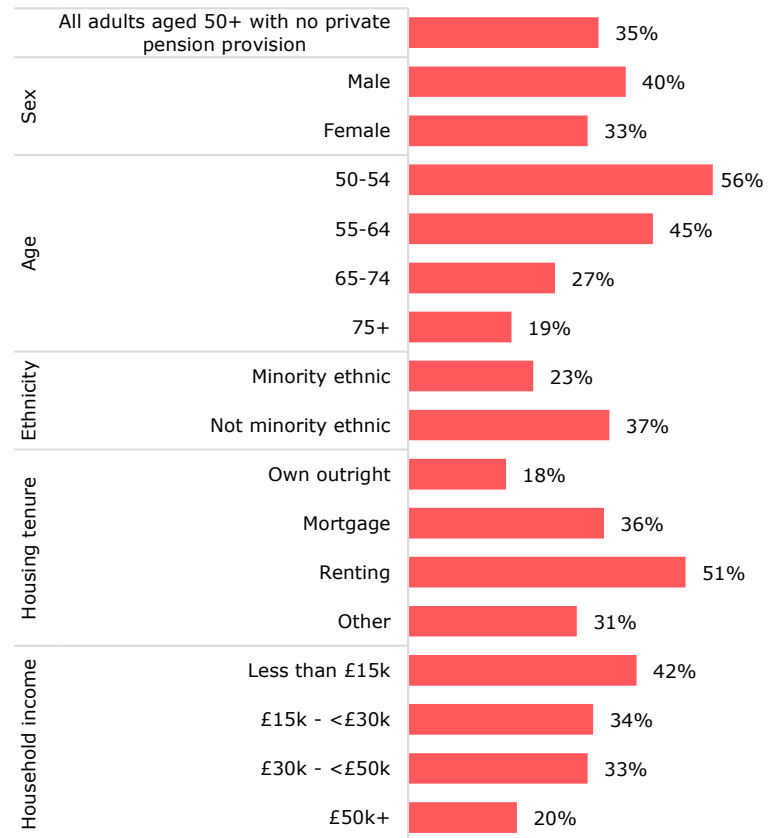
35% of adults aged 50+ with no private pension provision said they could not afford to pay into a pension – rising to 51% for renters

Reasons given for having no private pension provision among adults aged 50+ (2022)

4. All responses



5. Those who cannot afford to pay into a pension, across a variety of demographic segments



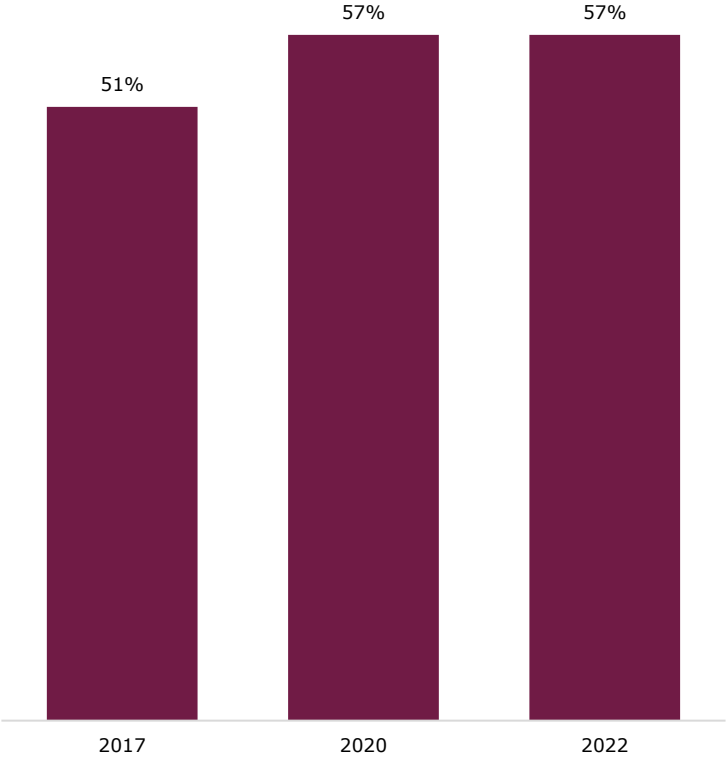
Base: All UK adults who are aged 50+ and have no private pension provision (2022:973)

Question: P_AC11. You mentioned that you do not have a pension scheme (apart from any State pension provision). Why is this?

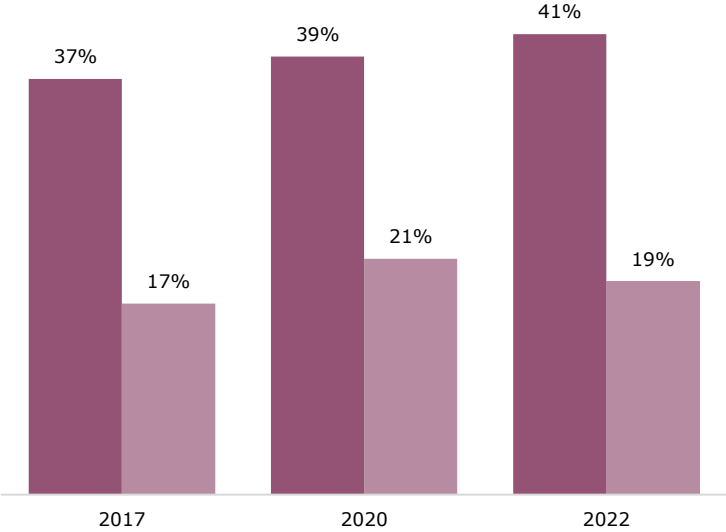
Looking at pensions in accumulation: 57% of adults had a pension in accumulation in 2022

Proportion of adults with any pension in accumulation (2017/2020/2022)

6. Any pension in accumulation



7. By type of pension



■ Any pension in accumulation

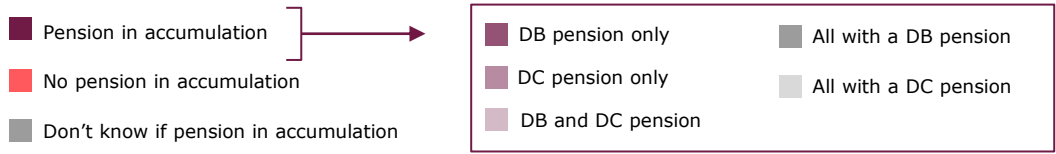
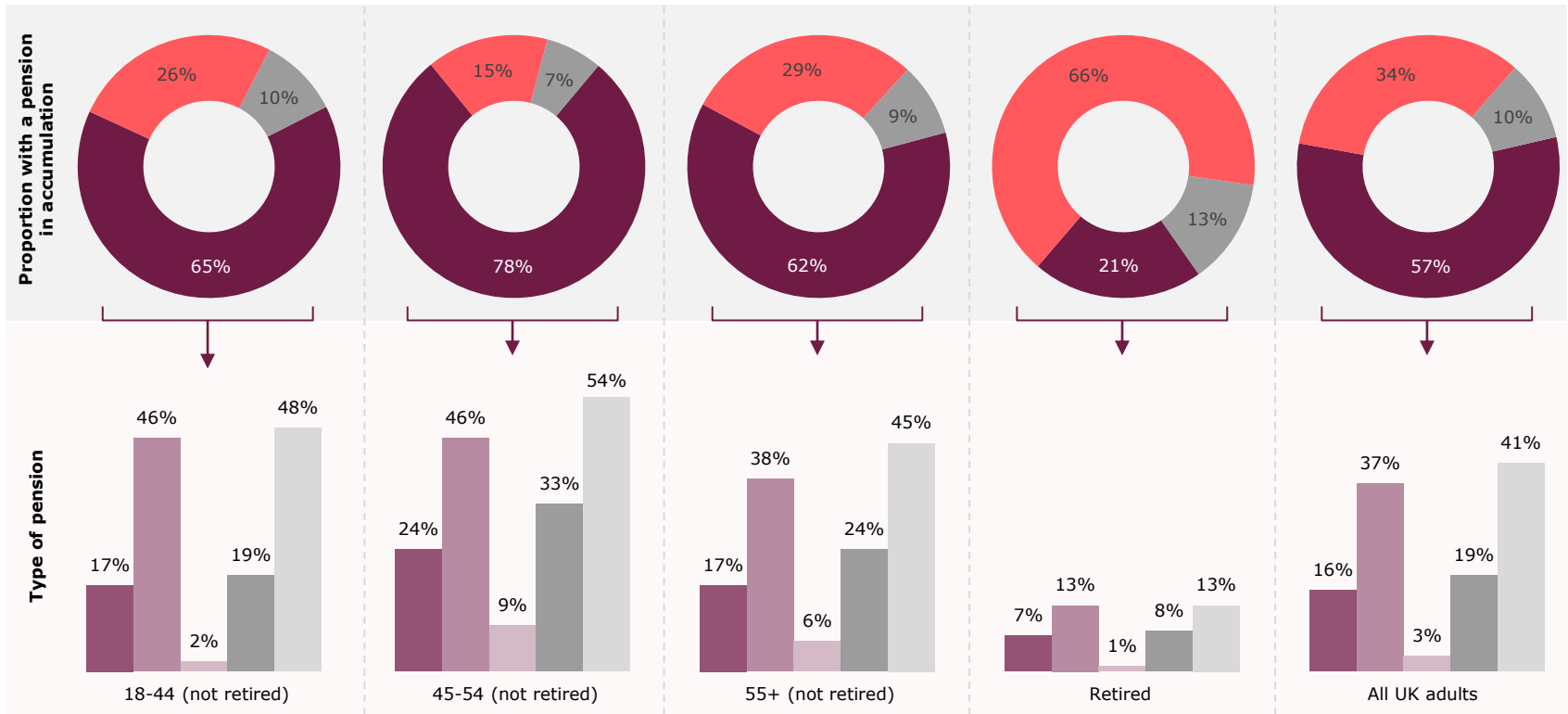
■ DC pension ■ DB pension

Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)

Question: POSum1. Summary of product holding CAVEAT

In 2022, 65% of adults aged 18-44 had a pension in accumulation, rising to 78% for non-retirees aged 45-54

8. Proportion of adults with a pension in accumulation, by life stage (2022)



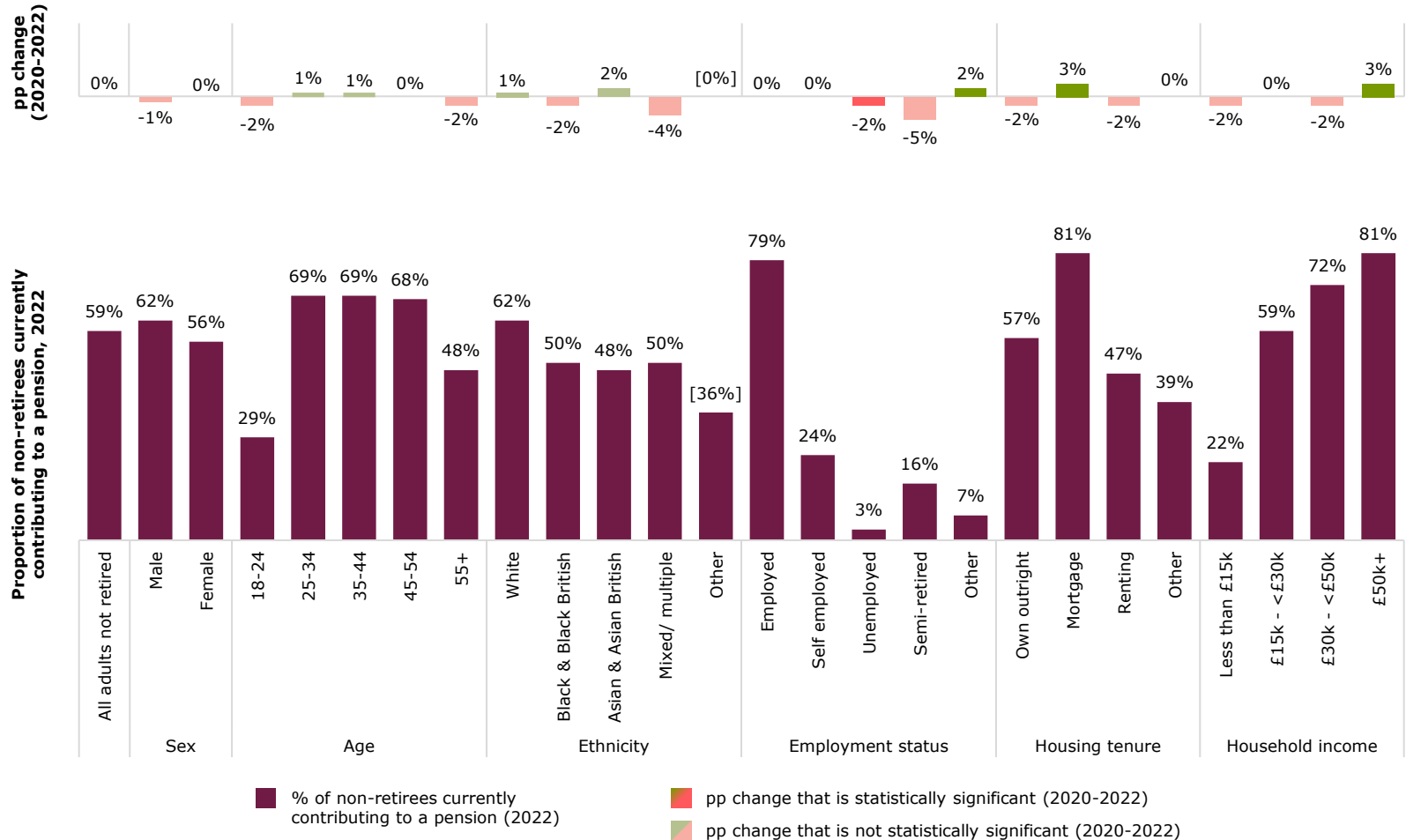
Base: All non-retirees aged 18-44 (2022:7,789)/ All non-retirees aged 45-54 (2022:2,962)/ All non-retirees aged 55+ (2022:3,178)/ All retired adults (2022:5,216)/ All UK adults (2022: 19,145)

Question: POSumP4 (Rebased).

Note: The lower proportion of adults aged 55 not retired with a DB or DC pension in accumulation compared with those aged 45-54, is because a higher proportion of these adults had accessed or were receiving an income from a DB or DC pension.

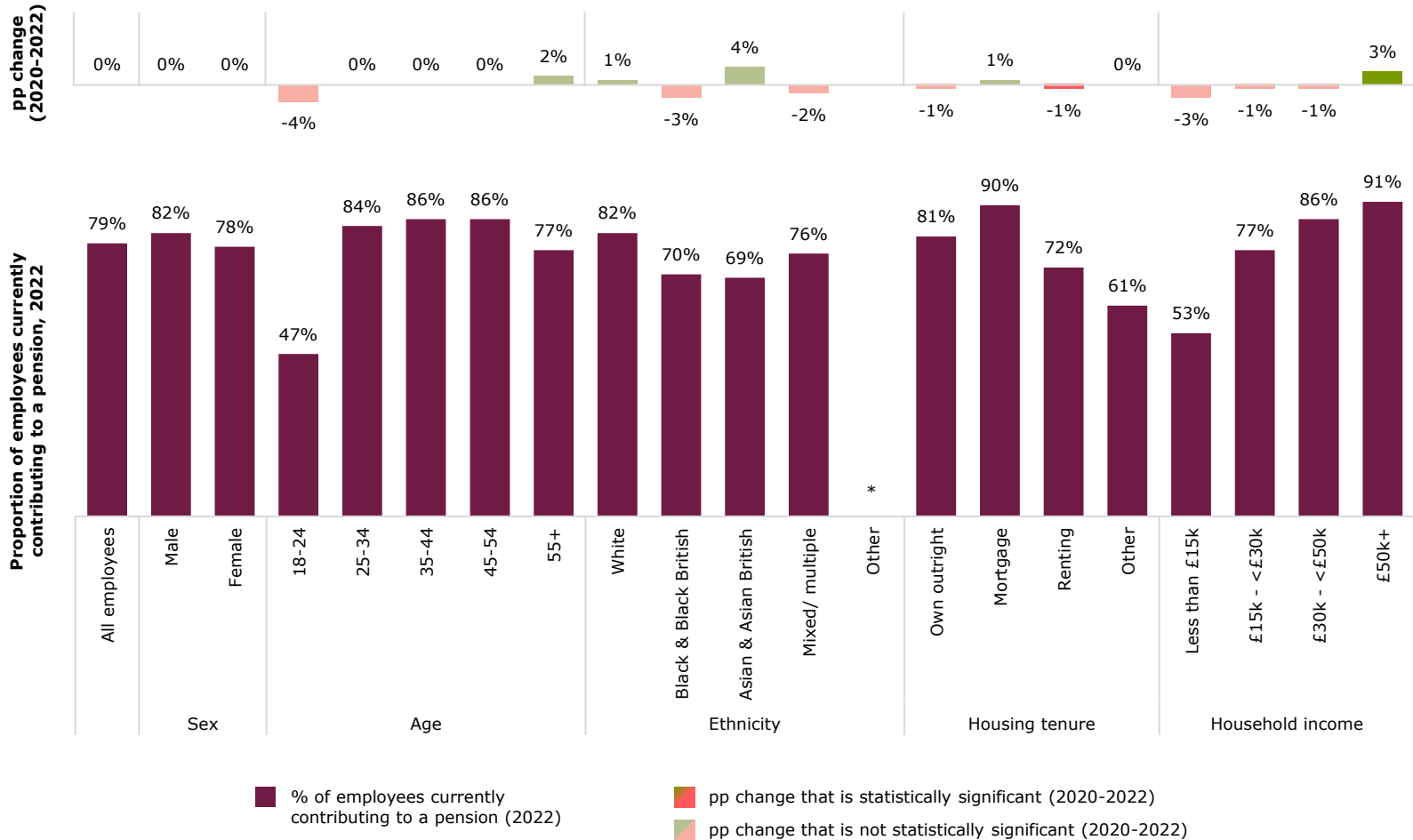
Looking at non-retirees only: in 2022, groups much less likely to be contributing to a pension included 18-24 year olds, those aged 55+, the self-employed, the unemployed and those on low incomes

9. Proportion of non-retirees currently contributing to a pension and percentage point change since 2020, across a variety of demographic segments (2022)



Looking only at employees: in 2022, 79% were contributing to a pension – but results for 18-24 year olds, those on low incomes, and ethnic minorities were lower

10. Proportion of employees currently contributing to a pension and percentage point change since 2020, across a variety of demographic segments (2022)



Base: All UK adults who are working for an employer (2020:8,622/ 2022:9,741)

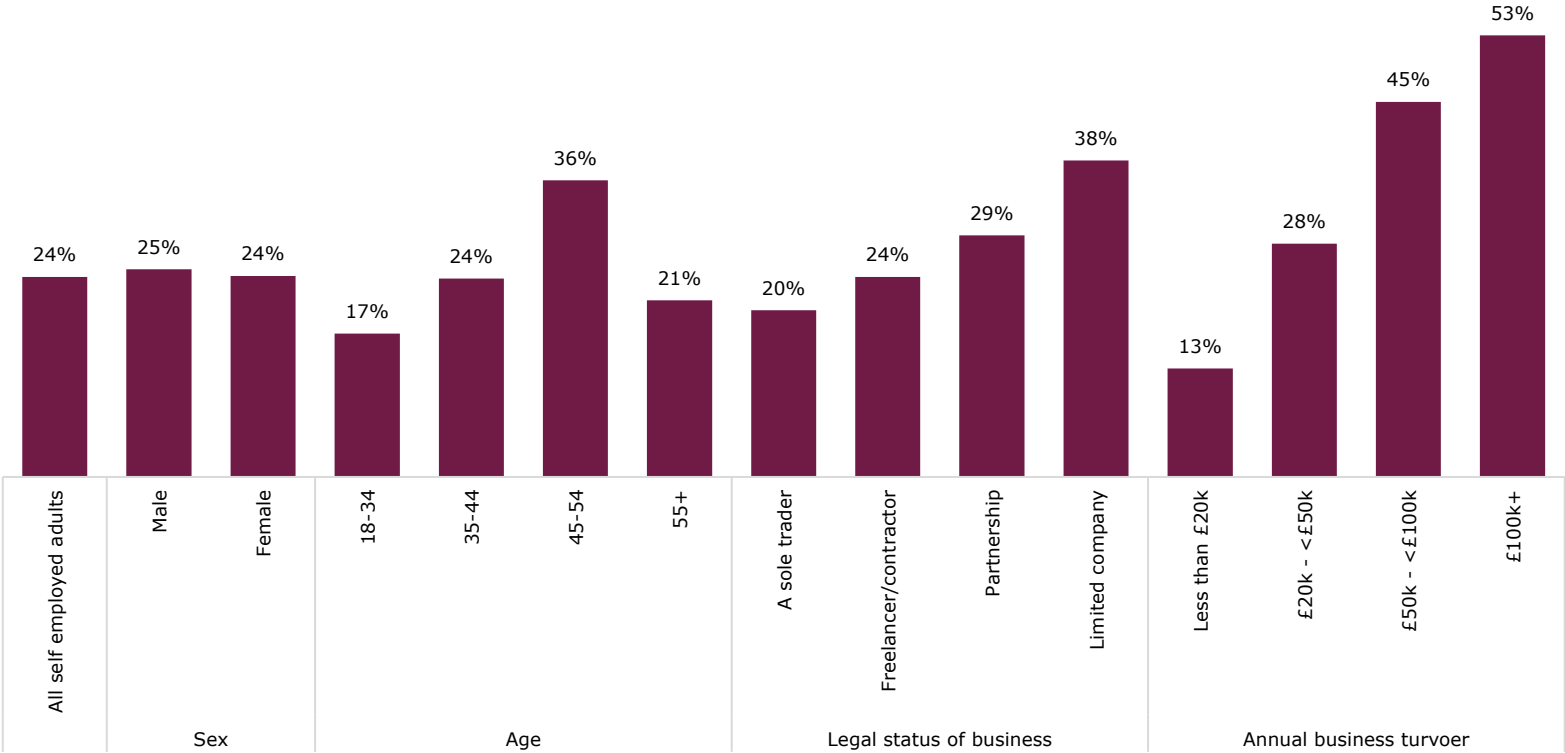
Question: POSumP3 (Rebased). Any pension in decumulation and accumulation (contributions or no contributions)

Note: Among 18-24 year old employees, 18-21 year olds in particular are rarely contributing to a pension (just 18% are).

Note: * Percentage results for employees with other ethnicities not provided as unweighted base is too low.

Looking only at adults who were self-employed: in 2022, 24% were contributing to a pension – but results vary considerably by annual business turnover

11. Proportion of adults who are self-employed who are currently contributing to a pension, across a variety of demographic segments (2022)

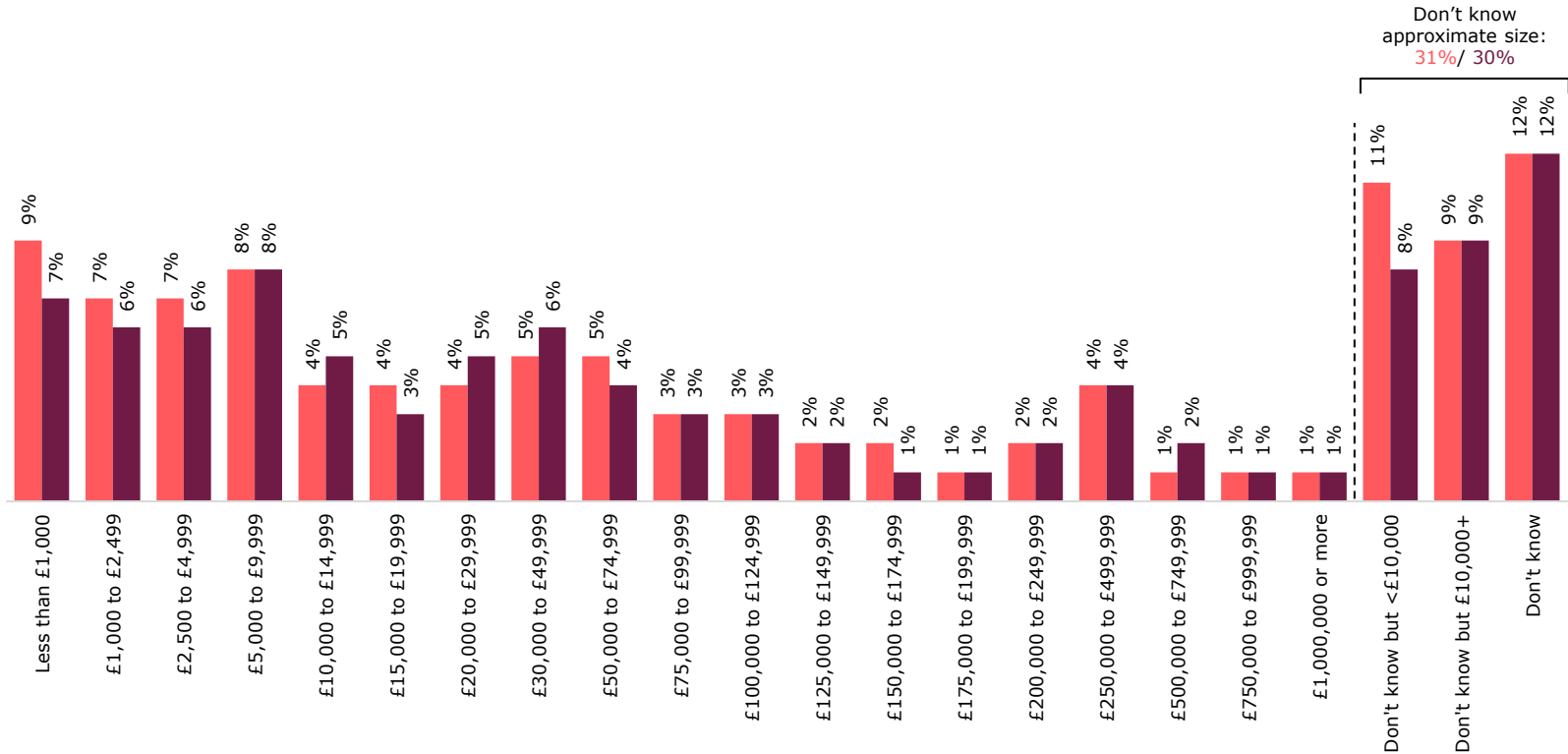


Base: All UK adults who are self-employed (2022:1,185)

Question: POSumP3 (Rebased). Any pension in decumulation and accumulation (contributions or no contributions)/ SE1. What is the legal status of your self-employed business/ SE3. Which of the following best describes your business' total annual turnover (or income) before tax and other deductions in the last financial year?

Looking at DC pension savings: in 2022, 30% of DC pension holders did not know the approximate size of their pension savings – unchanged from 2020

12. Total amount of DC pension savings for adults with a DC pension in accumulation (2020/2022)



		Mean average combined pot size	Proportion with a combined pot <£10k ¹	Proportion with a combined pot of £10k+ ²
	2022	£100k	35%	52%
	2020	£93k	40%	49%

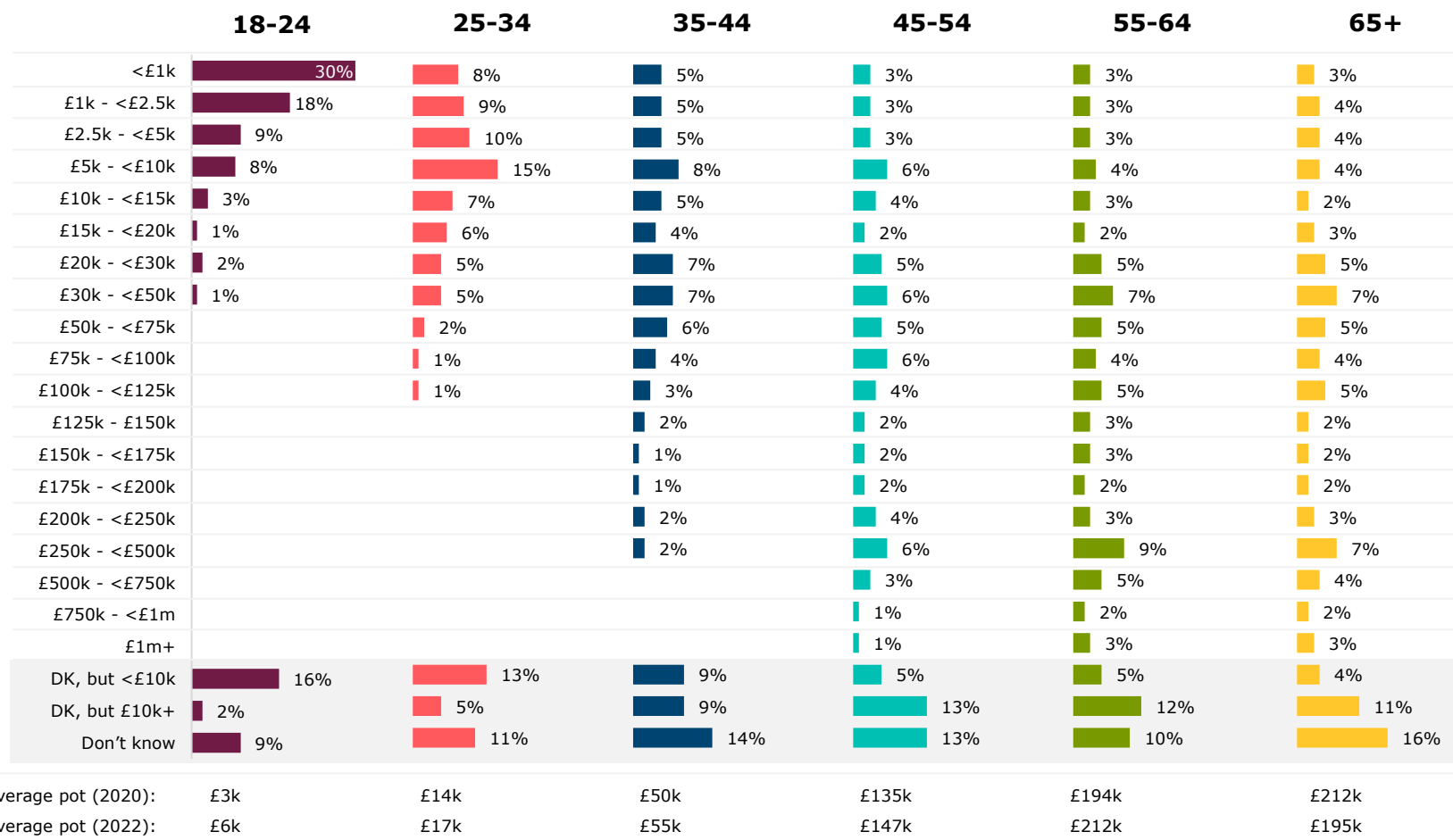
Base: All UK adults who hold a DC pension in accumulation (2020:6,464/ 2022:7,993) excluding 'prefer not to say' responses (4%/4%)

Question: B3/B3New_2 (Rebased). Approximately what is the current size of your combined pension pot in total?

Notes: ¹ Includes those who did not know but knew they had less than £10,000. ² Includes those who did not know but knew they have £10,000+. Mean average pot size excludes those who did not know their pot size.

Average DC pension savings increased with age

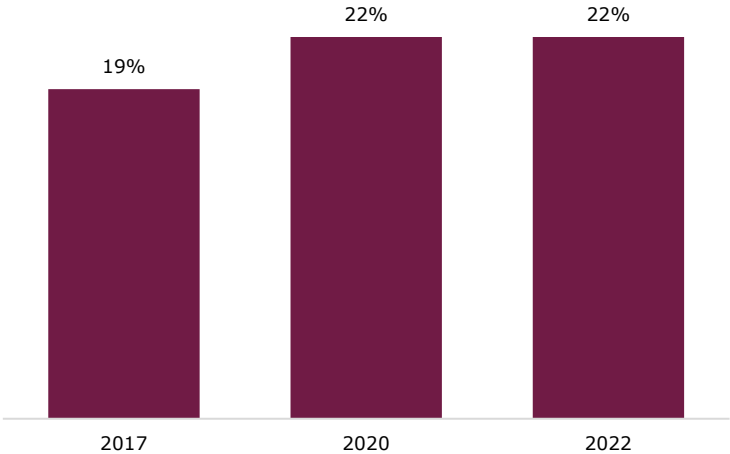
13. Total amount of DC pension savings by age for adults with a DC pension in accumulation (2022)



Looking at pensions in decumulation: in 2022, 22% of all UK adults were receiving an income or had taken a cash lump sum from a pension

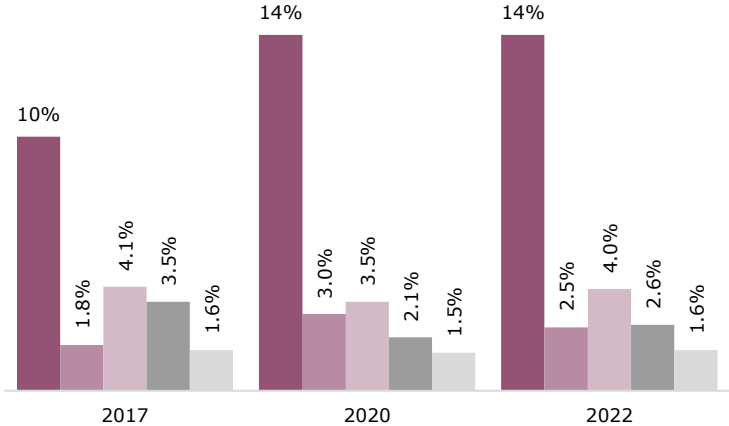
Proportion of adults receiving an income or taken a cash lump sum from a pension (2017/2020/2022)

14. All adults



■ Adults receiving an income or taken a cash lump sum from a pension

15. By type of pension



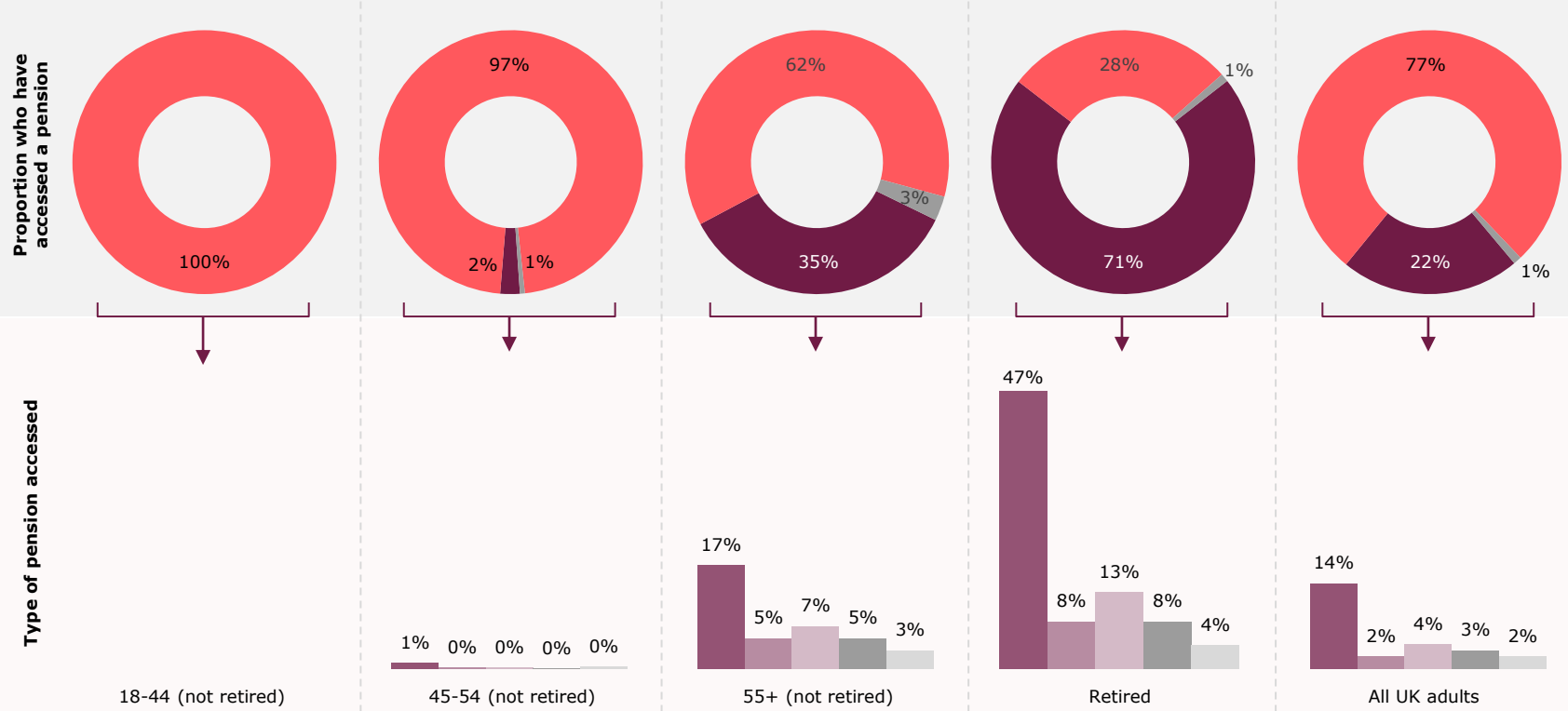
- DB pension
- Employer arranged DC pension
- Personally arranged DC pension
- Pension arranged by employer but not sure what type
- Don't know what type of pension nor whether it was arranged by an employer or not

Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)

Question: POSum6.

In 2022, 35% of non-retirees aged 55+ had accessed a pension – while 71% of retirees had done likewise

16. Proportion of adults receiving an income or taken a cash lump sum from a pension (2022)



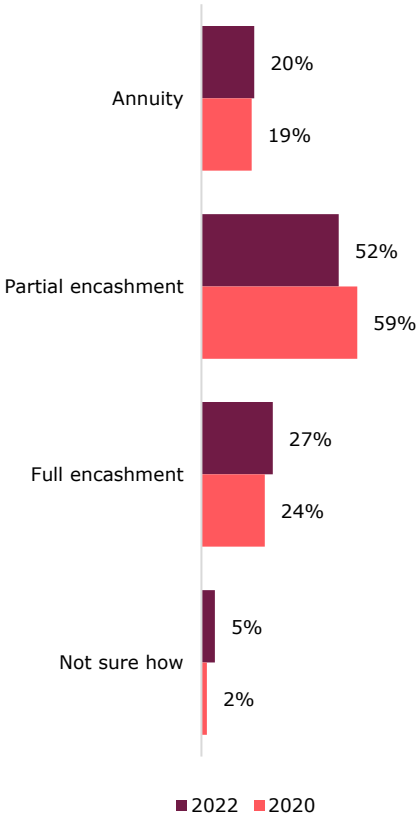
- Receiving an income or have taken a cash lump sum from any pension scheme
 - Not accessed a pension
 - Don't know if accessed a pension
-
- DB pension
 - Employer arranged DC pension
 - Personally arranged DC pension
 - Pension arranged by employer but not sure what type
 - Don't know what type of pension nor whether arranged by an employer or not

Base: All non-retirees aged 18-44 (2022:7,789)/ All non-retirees aged 45-54 (2022:2,962)/ All non-retirees aged 55+ (2022:3,178)/ All retired adults (2022:5,216)/ All UK adults (2022: 19,145)
Question: POSumP6.

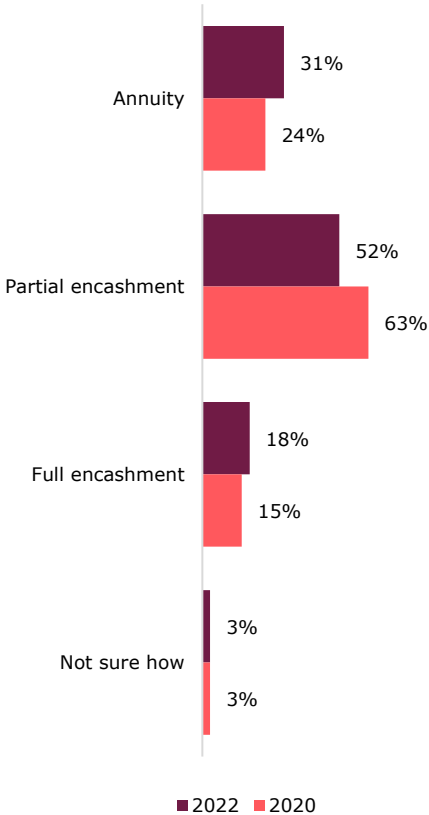
Of all adults who had accessed a DC pension in the 12 months to 2022, 52% partially encashed one or more pots, while 27% fully encashed one or more pots

Decision outcomes of adults who have accessed a DC pension in the last 12 months (2020/2022)

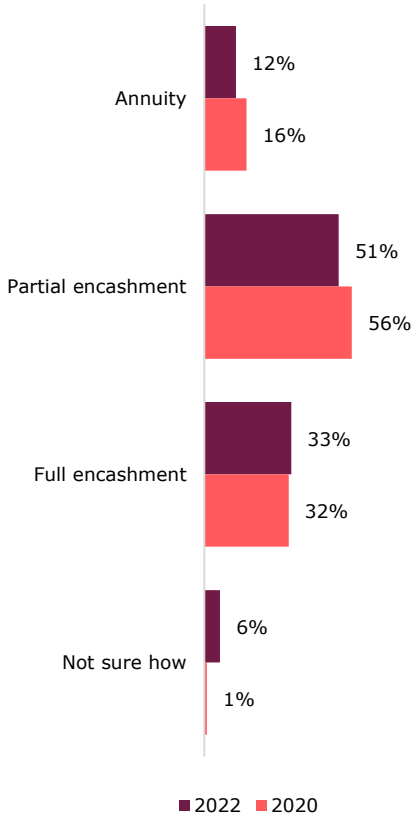
17. All UK adults who accessed a DC pension in the last 12 months



18. Retired adults who accessed a DC pension in the last 12 months



19. Non-retired adults who accessed a DC pension in the last 12 months

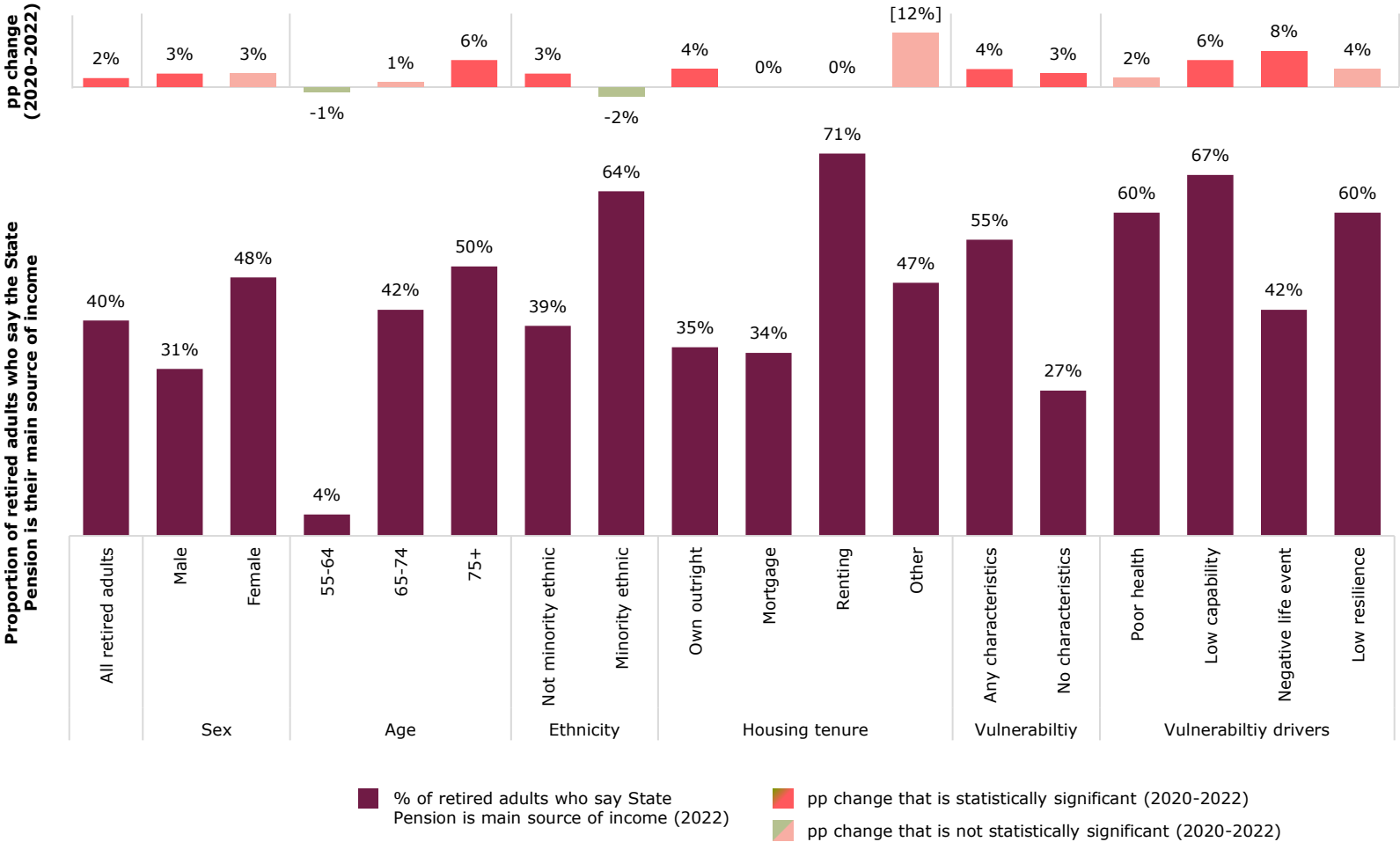


Base: All UK adults who have accessed a DC pension in the last 12 months (2020:211/ 2022:272), all retired adults who have done so (2020:111/ 2022:143) and all not retired adults who have done so (2020:100/ 2022:129)

Question: POSumP7.

Retirees who rent, minority ethnic adults, and those who have characteristics of vulnerability were more likely to rely on the State pension for their main source of income. Reliance on the State pension overall increased between 2020 and 2022.

20. Proportion of retired adults who say the State pension is their main source of income and percentage point change since 2020, across a variety of demographic segments (2022)



Base: All UK adults who are retired (2020:3,832/ 2022:5,216) excluding 'don't know' responses (1%/ 2%)
 Question: P_AC16b (Rebased). Is the State pension your main source of income?

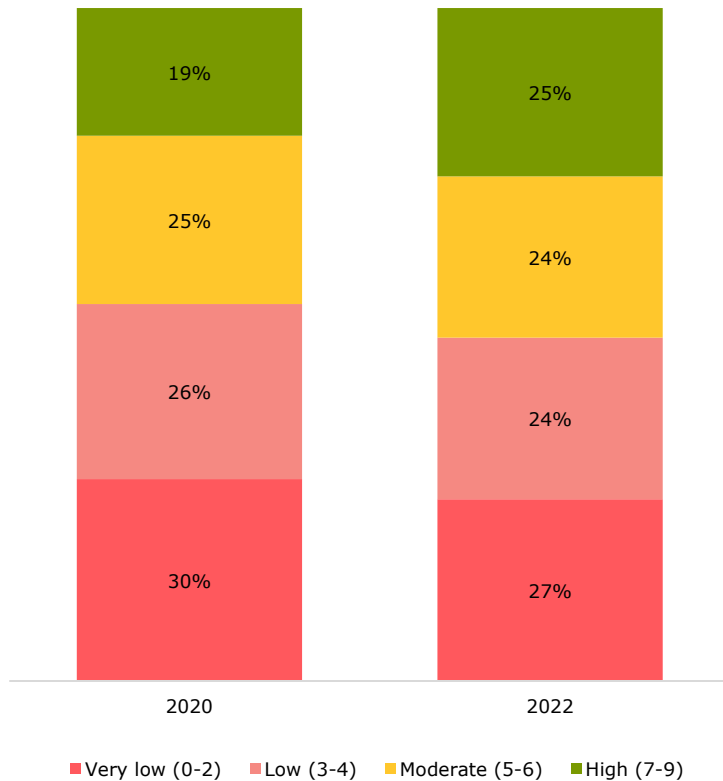
3. DC pension engagement

- Overall levels of DC pension engagement
- Engagement metrics, such as: awareness of pot size, whether they have reviewed how much their pot is worth, awareness of contribution levels, awareness their pension is invested, and awareness of fees and charges
- Pension statements
- Use of online services to check their pension

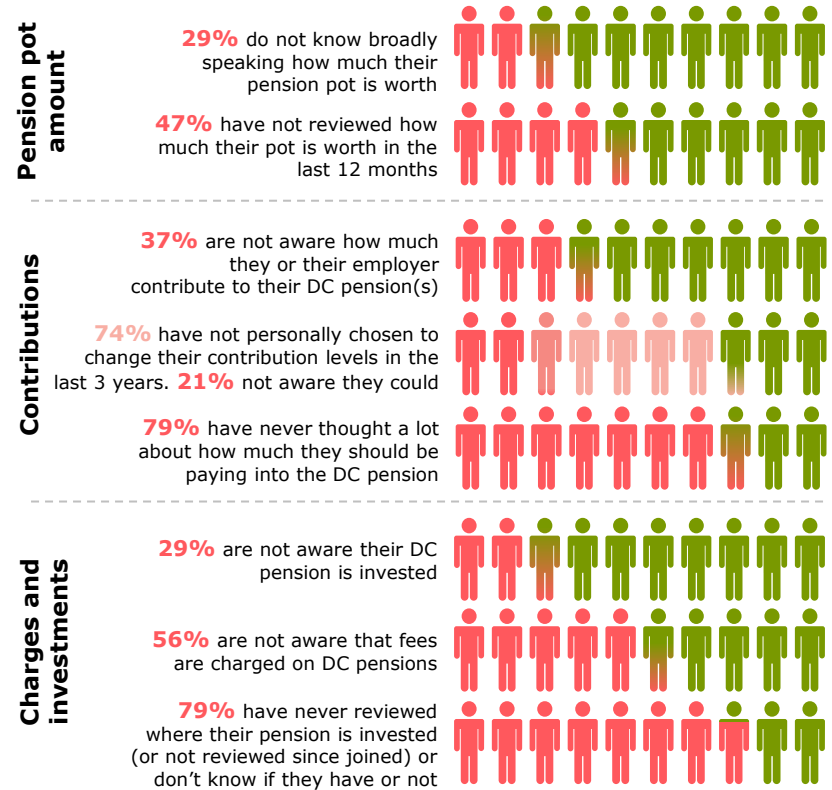


In 2022, 25% of those currently contributing to a DC pension had high levels of engagement with their DC pension – an increase of 6 percentage points since 2020

21. Summary of pension engagement for adults currently contributing to a DC pension (2020/2022)



22. Detailed pension engagement metrics for adults currently contributing to a DC pension (2022)



Base: All UK adults currently contributing to a DC pension (2020:2,112/2022:2,564)

Question: Pensions engagement summary 2 - count of indicators *CAVEAT*

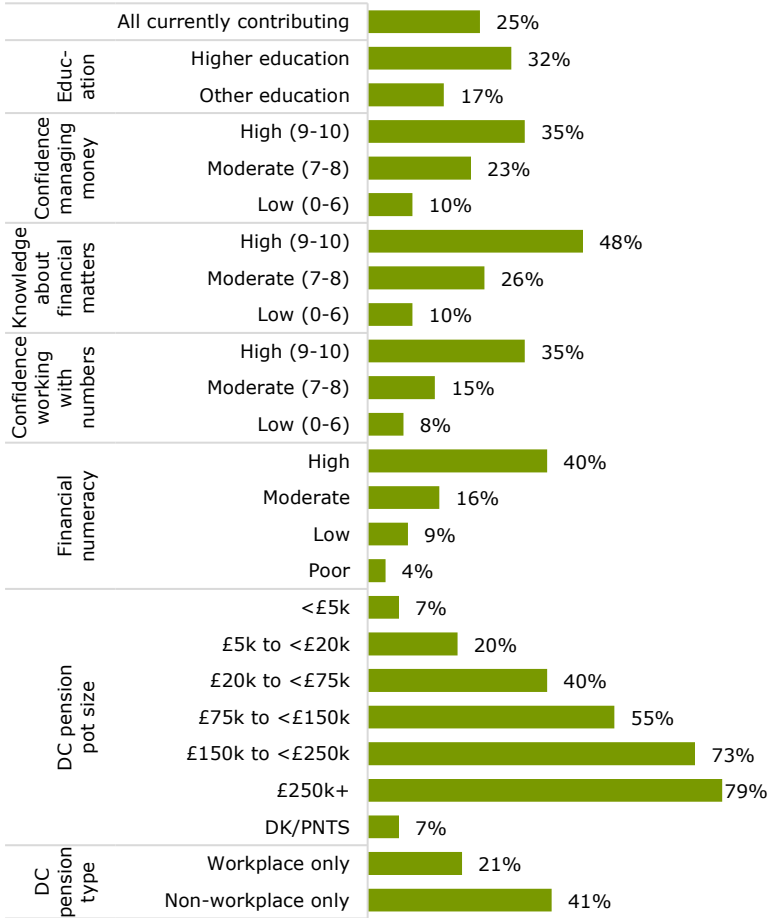
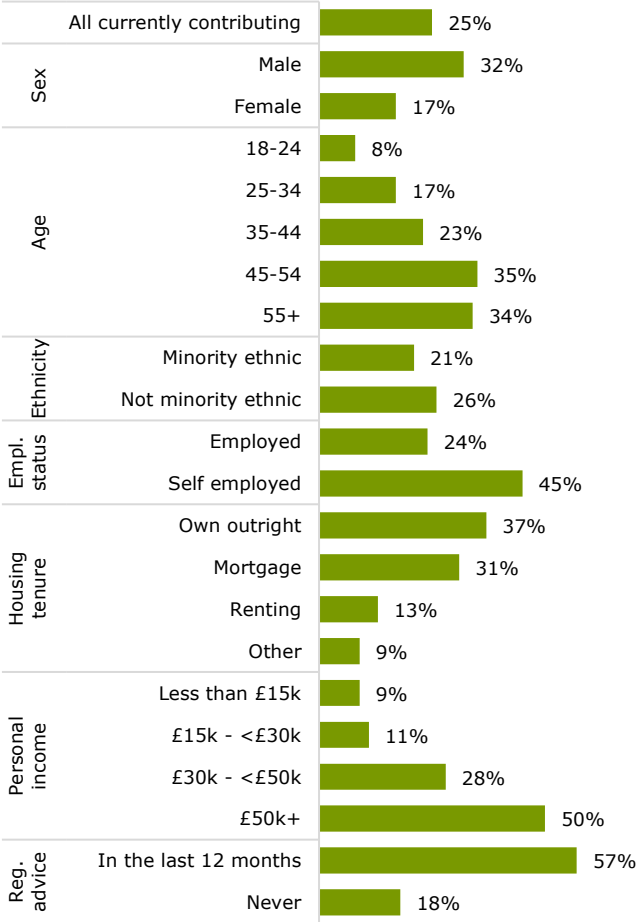
Note: The pension engagement score is calculated by assigning a score to each adult by reviewing the 9 underlying indicators of engagement.

Base: All UK adults currently contributing to a DC pension (2022:2,564). The proportion who have reviewed how much their pot is worth and the proportion who have chosen to change their contributions levels are rebased to exclude 'don't know' responses (3%/4%)

Questions: Pensions engagement summary 1; P13c/esum1 (Rebased); P8a/bsum1; P55P61sum1 (Rebased); P7; P27c; P26d; P28

In 2022, engagement among those contributing to a DC pension was higher than average for older adults, higher earners, those with bigger pots, those with higher self-rated knowledge of financial matters – and nearly twice as high for men as for women

adults currently contributing to a DC pension who are highly engaged, across a variety of demographic segments (2022)



Base: All UK adults currently contributing to a DC pension (2022:2,564)

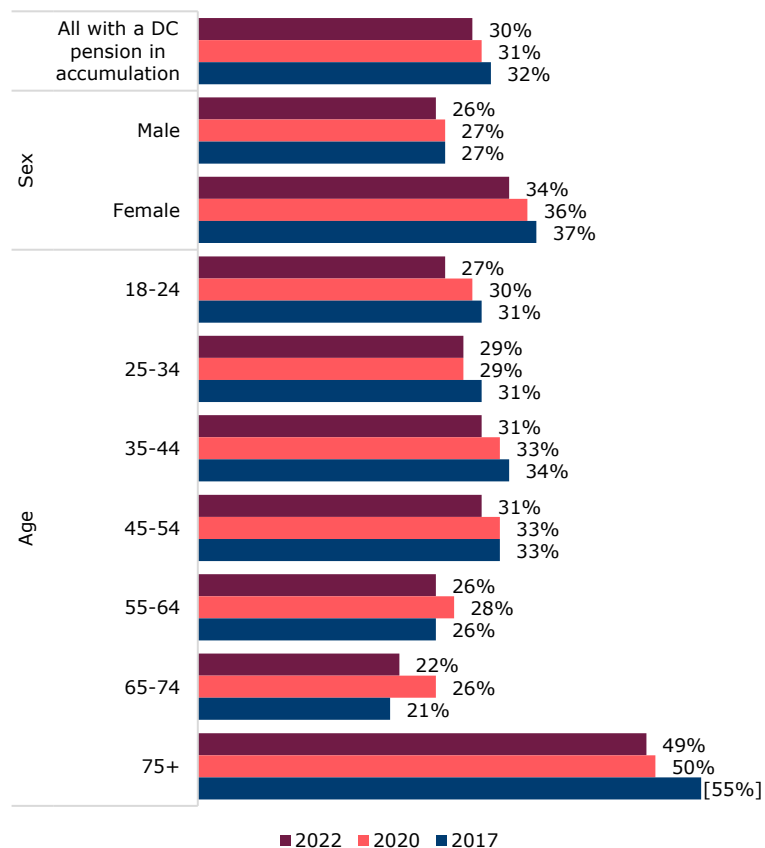
Question: Pensions engagement summary 2 - count of indicators CAVEAT

Note: The pension engagement score is calculated by assigning a score to each adult by reviewing the 9 underlying indicators of engagement.

Awareness of DC pension pot size improved a little between 2017 and 2022 – awareness was lower for those with low confidence, knowledge or financial numeracy

Proportion of DC pension holders who do not know approximately how much their DC pension pot is worth

24. By year (2017/2020/2022)



25. Other factors particularly linked to this (2022)

Factor	Less than the UK average of 30%	More than the UK average of 30%
Employment status	Self-employed 19%	Employed 31%
Highest education level	Higher education 27%	GCSE D-G & Other 41%
Confidence managing money (self-rated)	High (9-10 out of 10) 27%	Low (0-6 out of 10) 34%
Knowledge about financial matters (self-rated)	High (9-10 out of 10) 20%	Low (0-6 out of 10) 37%
Confidence working with numbers (self-rated)	High (9-10 out of 10) 26%	Low (0-6 out of 10) 37%
Financial numeracy	High (3 out of 3) 23%	Low/ Poor (0/1 out of 3) 35% / 46%
Personal income	£50k+ 18%	-
Investible assets	£50k+ 13%	Nil 32%
Received regulated financial advice	In last 12 months 16%	Never 32%

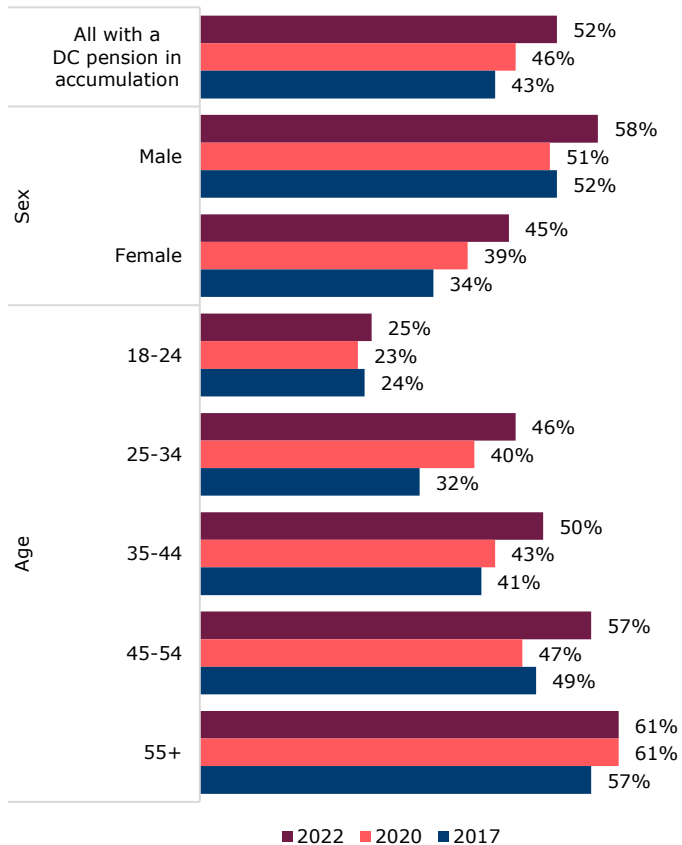
Base: All UK adults who hold a DC pension in accumulation (2017:4,810/ 2020:6,464/ 2022:7,993) excluding 'prefer not to say' responses (6%/4%/4%)

Question: B3/B3New_2 (Rebased). Approximately what is the current size of your combined pension pot in total?

52% of DC pension holders had reviewed how much their pot was worth in the 12 months to 2022 – an improvement on 2017 and 2020 – but results were lower for some groups

Proportion of DC pension holders who have reviewed how much their pension is worth in the last 12 months

26. By year (2017/2020/2022)



27. Other factors particularly linked to this (2022)

Factor	Less than the UK average of 52%	More than the UK average of 52%
Employment status	-	Self-employed 62%
Highest education level	GCSE D-G & Other/ No qualifications 31%/ 21%	Higher education 59%
Confidence managing money (self-rated)	Low (0-6 out of 10) 35%	High (9-10 out of 10) 60%
Knowledge about financial matters (self-rated)	Low (0-6 out of 10) 39%	High (9-10 out of 10) 70%
Confidence working with numbers (self-rated)	Low (0-6 out of 10) 31%	High (9-10 out of 10) 61%
Financial numeracy	Poor (0 out of 3) 29%	High (3 out of 3) 65%
Personal income	Less than £15k 37%	£50k+ 70%
DC pension pot size	Less than £10k 33%	£250k+ 90%
Type of DC pension currently contributing to	A workplace pension only 49%	A non-workplace pension only 71%

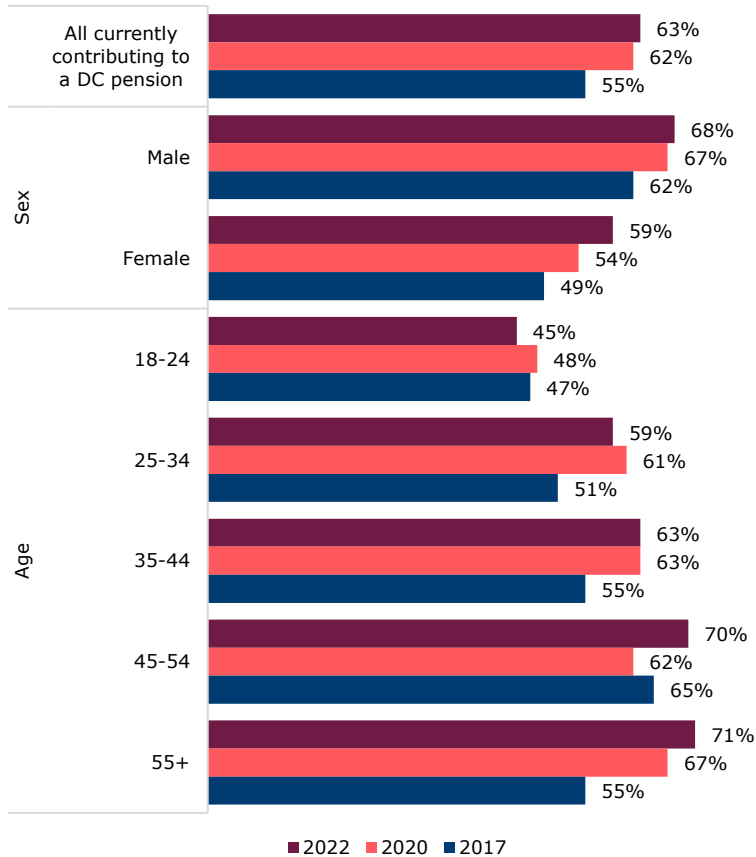
Base: All UK adults who hold a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414) excluding 'don't know' responses (7%/5%/5%)

Question: P13c/esum1 (Rebased). For your defined contribution pension you will have a pot of money. In the last 12 months have you reviewed how much your defined contribution pension pot is worth?

In 2022, 63% of those who were contributing to a DC pension knew how much they or their employer were paying into their pension – higher than in 2017

Proportion of active members who know the amount they and/or their employer are currently contributing to their DC pension

28. By year (2017/2020/2022)



29. Other factors particularly linked to this (2022)

Factor	Less than the UK average of 63%	More than the UK average of 63%
Employment status	-	Self-employed 73%
Highest education level	GCSE D-G & Other/ No qualifications 43%/ [26%]	Higher education 70%
Confidence managing money (self-rated)	Low (0-6 out of 10) 47%	High (9-10 out of 10) 69%
Knowledge about financial matters (self-rated)	Low (0-6 out of 10) 50%	High (9-10 out of 10) 80%
Confidence working with numbers (self-rated)	Low (0-6 out of 10) 48%	High (9-10 out of 10) 72%
Financial numeracy	Poor (0 out of 3) 40%	High (3 out of 3) 76%
Personal income	Less than £15k 43%	£50k+ 77%
DC pension pot size	Less than £10k 51%	£250k+ 94%
Received regulated financial advice	Never 57%	In last 12 months 81%

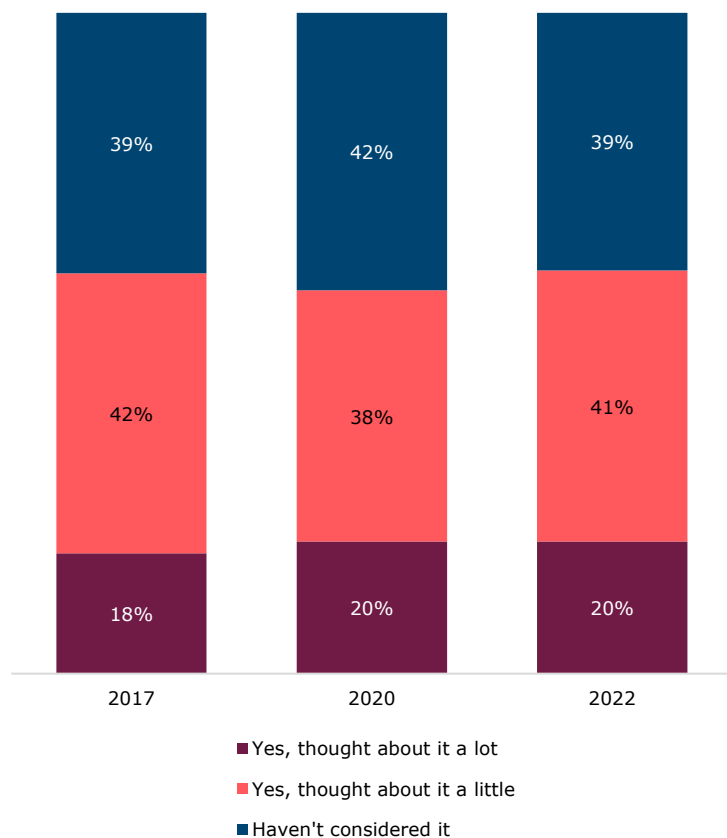
Base: All UK adults currently contributing to a DC pension (2017:1,075/ 2020:2,112/ 2022:2,564)

Question: P8a/bsum1. Do you know how much in total you and/ or your employer contribute to your defined contribution pension? This can be each week, each month, each year or as a percentage of your salary.

In 2022, 20% of DC pension holders had thought a lot about how much they should be contributing each year to maintain a reasonable standard of living when they come to retire – unchanged from 2020

Extent to which DC pension holders have considered how much they should be contributing to their pension to maintain a reasonable standard of living in retirement

30. All responses, by year (2017/2020/2022)



31. Factors particularly linked to this (proportion who have thought about it a lot, 2022)

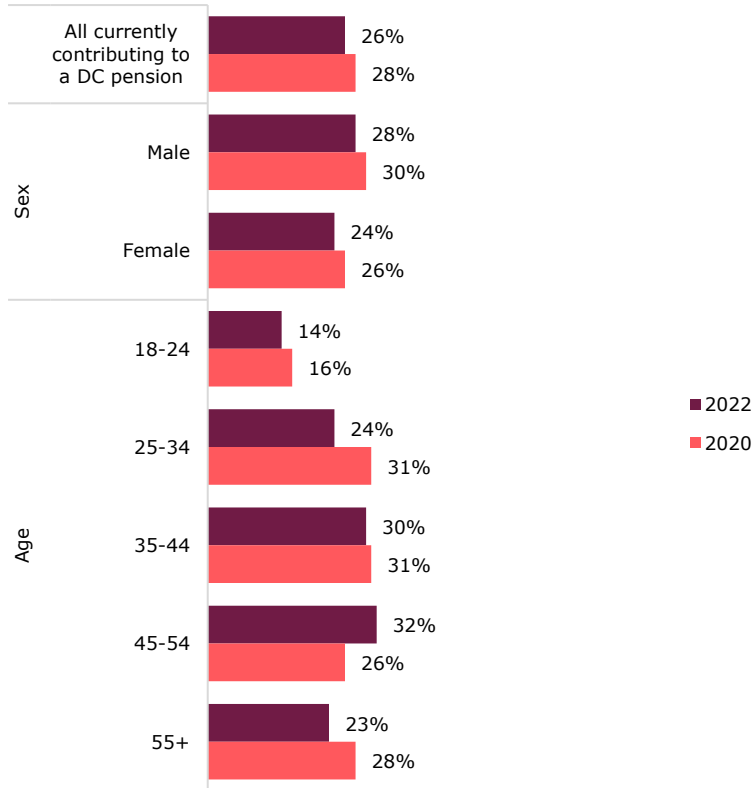
Factor	Less than the UK average of 20%	More than the UK average of 20%
Age	18-24 10%	55-64 32%
Employment status	-	Self-employed 28%
Highest education level	GCSE D-G & Other/ No qualifications 11%/ 5%	Higher education 24%
Confidence managing money (self-rated)	Low (0-6 out of 10) 8%	High (9-10 out of 10) 29%
Knowledge about financial matters (self-rated)	Low (0-6 out of 10) 9%	High (9-10 out of 10) 38%
Confidence working with numbers (self-rated)	Low (0-6 out of 10) 9%	High (9-10 out of 10) 27%
Financial numeracy	Poor (0 out of 3) 7%	High (3 out of 3) 26%
Personal income	Less than £15k 11%	£50k+ 35%
DC pension pot size	Less than £10k 9%	£250k+ 55%
Received regulated financial advice	Never 15%	In last 12 months 39%

Base: All UK adults with a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414)

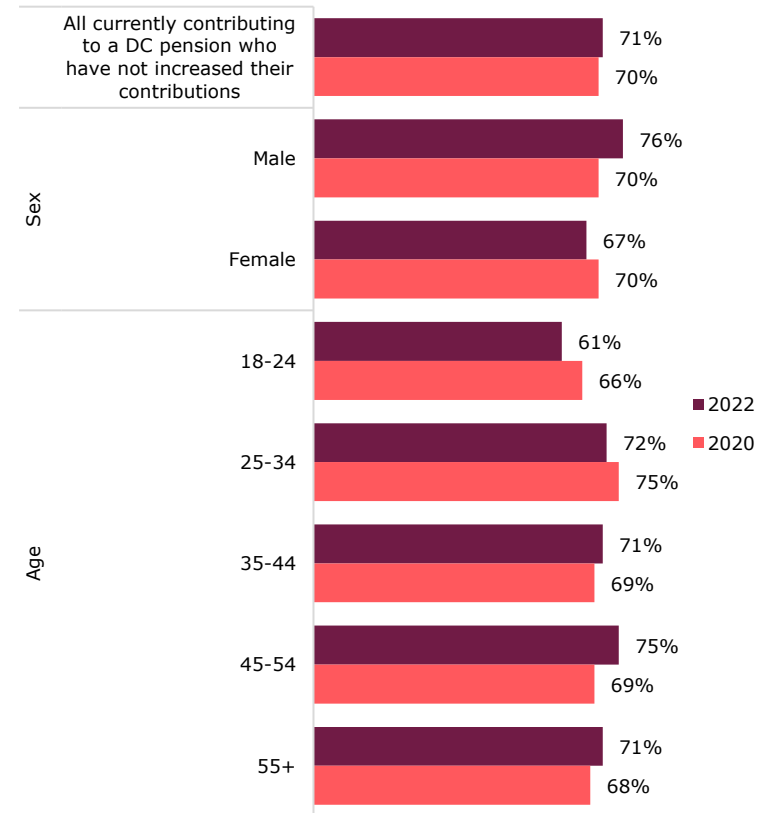
Question: P7. Have you ever thought about how much you should be paying into your defined contribution pension(s) each year to maintain a reasonable standard of living when you come to retire?

In 2022, 26% of those currently contributing to a DC pension had personally chosen to increase their pension contributions in the previous three years – 71% were aware that they could

32. Proportion of active members who have personally chosen to increase their contribution levels in the previous three years (2020/2022)



33. Proportion of active members, who have not personally chosen to increase their contributions, who are aware that they can (2020/2022)



Base: All UK adults currently contributing to a DC pension (2020:2,112/ 2022:2,564) excluding 'don't know' responses (4%/4%)

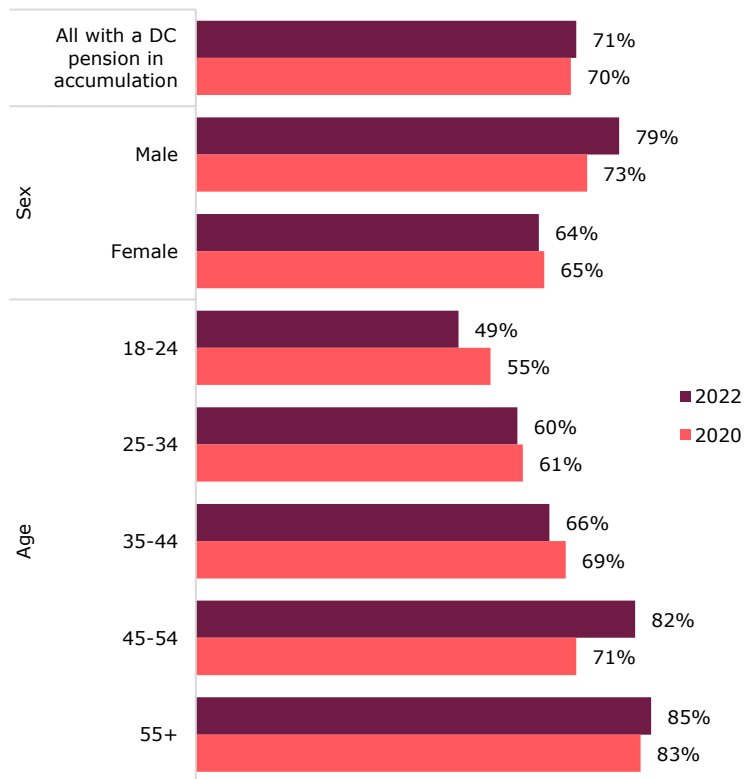
Question: P55a/b_sum1 (Rebased). In the last three years have you chosen to increase the percentage of your salary you personally contribute to your pension?

Base: All UK adults currently contributing to a DC pension who have not increased the percentage of their salary they personally contribute to their DC pension(s) or don't know if they have (2020:1,497/ 2020:1,900) excluding 'don't know' responses (4%/6%)

Question: P61 (Rebased). Before today did you know that you could change the percentage of your salary that you personally contribute to your pension?

In 2022, 71% of DC pension holders were aware their DC pension is invested – 38% said they chose their investments when they joined their scheme (including 16% who said they opted into the default fund). Recall of these issues may not be fully accurate

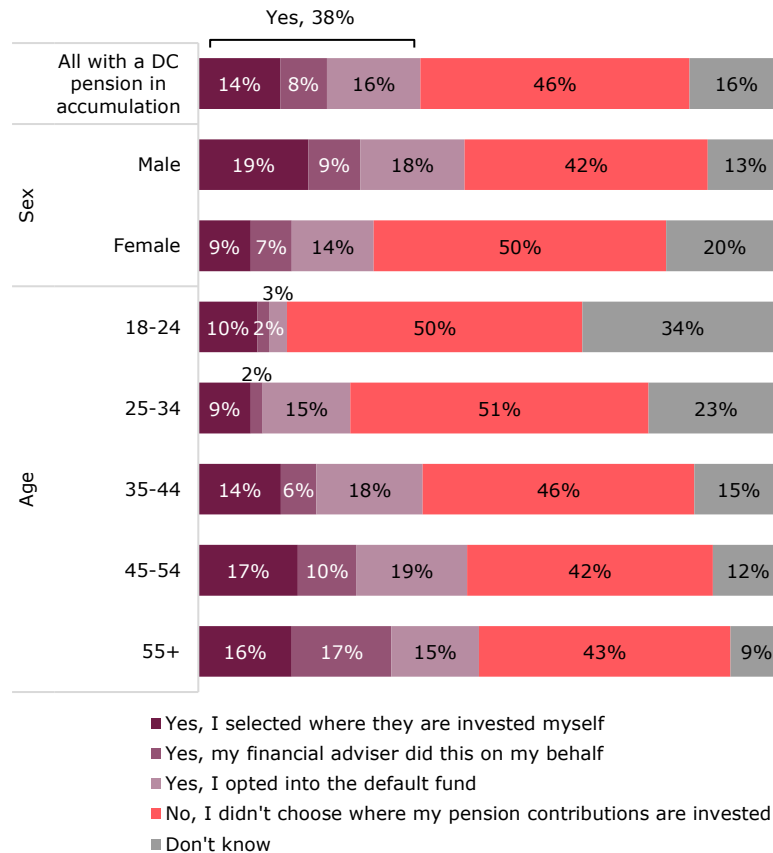
34. Proportion of DC pension holders who are aware that their pension is invested (2020/2022)



Base: All UK adults with a DC pension in accumulation (2020:2,679/2022:3,414)

Question: P27c. The money in your defined contribution pension(s) is invested. In some years, these investments may perform well and go up in value. In other years they may go down in value. Before today, were you aware that your defined contribution pension(s) are invested?

35. Proportion of DC pension holders who say they selected their investments when they joined/ set up their DC pension (2022)

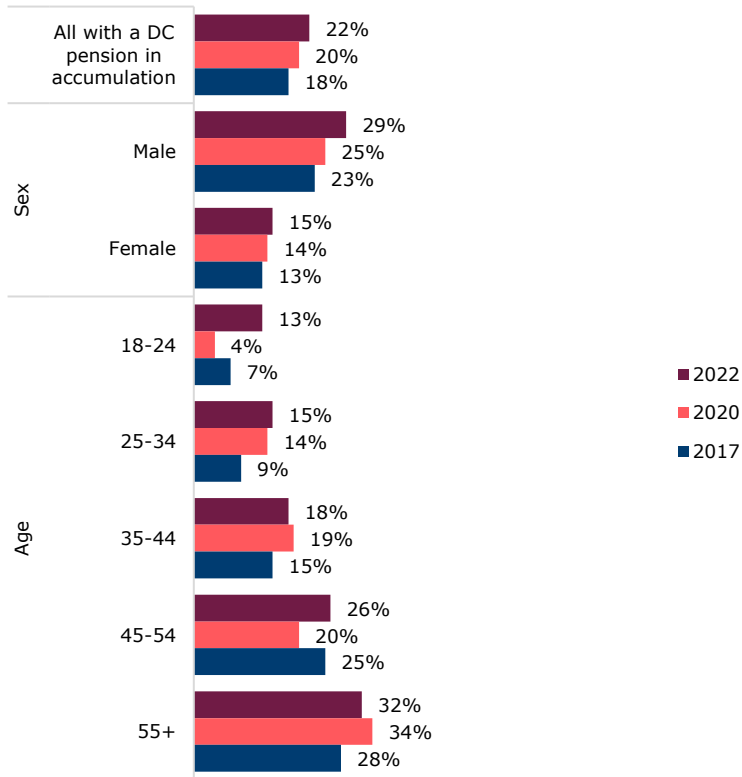


Base: All UK adults with a DC pension in accumulation (2022:3,414)

Question: P27_1a/bsum1. When you joined/ set up your defined contribution pensions, did you choose where your pension contributions are invested?

In 2022, 15% of DC pension holders said they had reviewed where their pension is invested in the previous 12 months

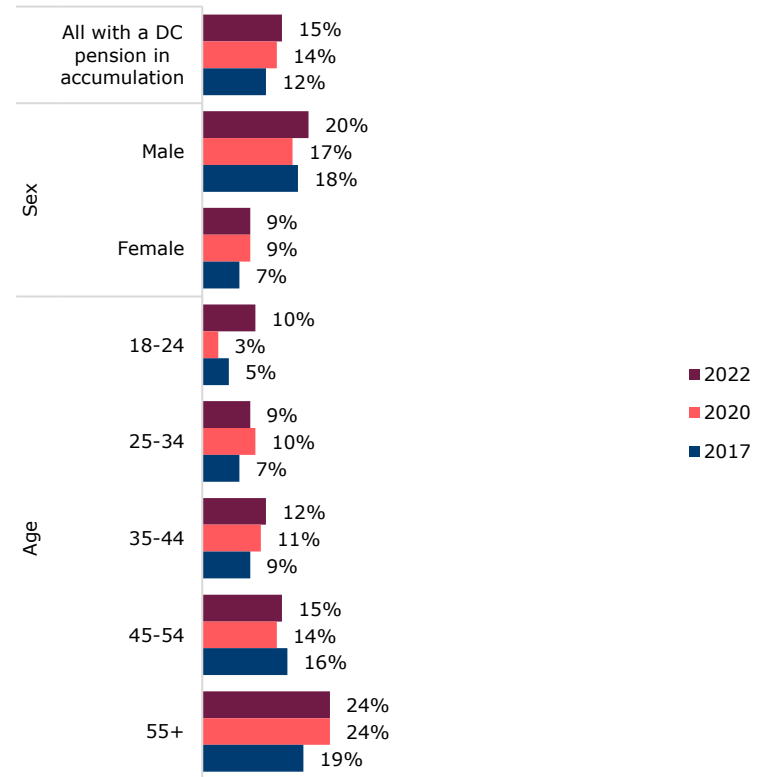
36. Proportion of DC pension holders who have ever (or since joining their scheme) reviewed where their pension is invested (2017/2020/2022)



Base: All UK adults who hold a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414)

Question: P28. Have you (since/ever) reviewed where your defined contribution pension(s) are invested? You may have used a financial adviser to do this.

37. Proportion of DC pension holders who have reviewed where their pension is invested in the last 12 months (2017/2020/2022)

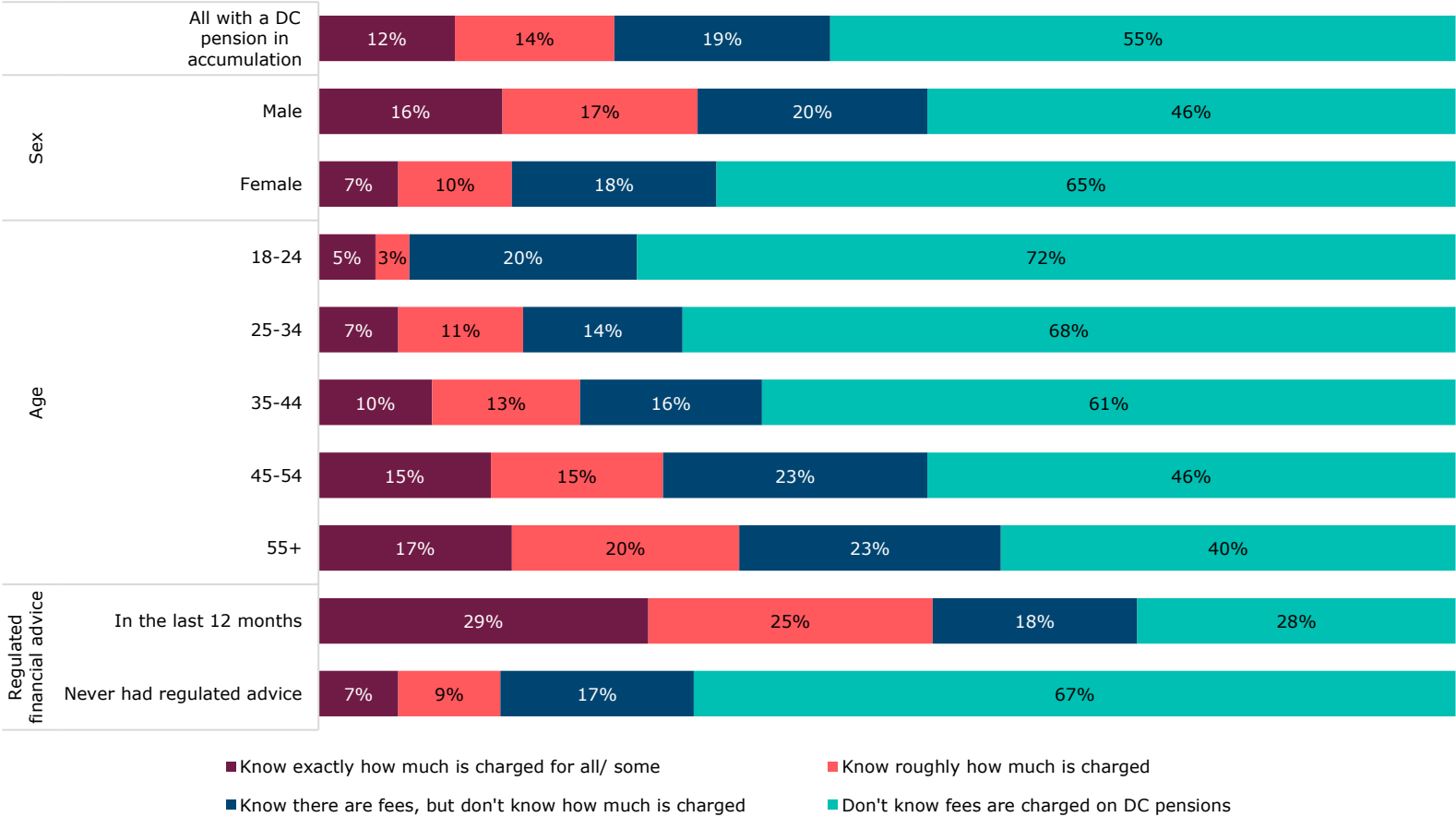


Base: All UK adults who hold a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414) excluding 'don't know' responses (0%/0%/1%)

Question: P28a (Rebased). When did you last review where your pension(s) are invested?

In 2022, 55% of DC pension holders did not know that fees are charged on their DC pension – 12% said they knew exactly how much they are charged

38. Proportion of DC pension holders who know how much they are charged on their DC pension (2022)



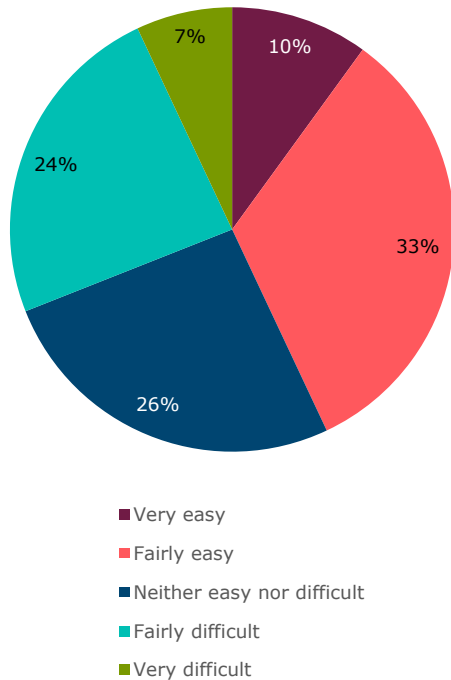
Base: All UK adults with a DC pension in accumulation (2022:3,414)

Question: P26efsum1 (Rebased). Before today, did you know that fees are charged on defined contribution pensions?/ Do you know how much is charged to pay for your defined contribution pensions, either in monetary terms or as a percentage of your pension pot?

Note: A similar question was asked in the 2017 and 2020 surveys, but changes to question wording mean that the results are not directly comparable.

Of those who know fees are charged on pensions, 43% said pension charges are easy to understand, yet 91% said it is important to know how much they pay

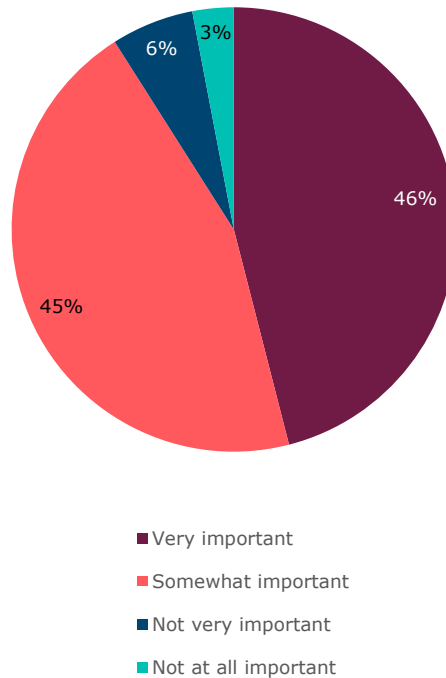
39. Extent to which DC pension holders (who know that fees are charged) think charges are easy to understand (2022)



Base: All UK adults with a DC pension in accumulation and know that fees are charged on DC pensions (2022:1,663) excluding 'don't know' responses (4%)

Question: P26c (Rebased). How easy or difficult do you think pension charges are to understand?

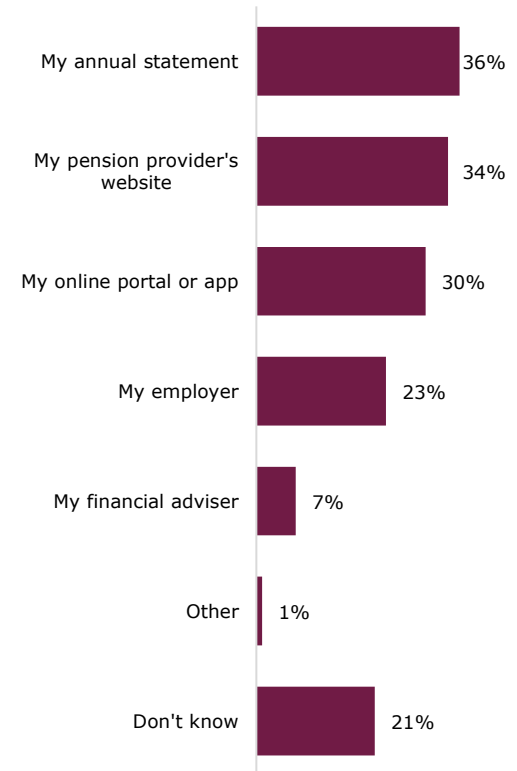
40. Extent to which DC pension holders think it is important to know how much they pay (2022)



Base: All UK adults with a DC pension in accumulation (2022:3,414)

Question: P27f. How important do you think it is to know how much you pay for your defined contribution pension(s)?

41. Where would DC pension holders go to find you what charges they pay (2022)

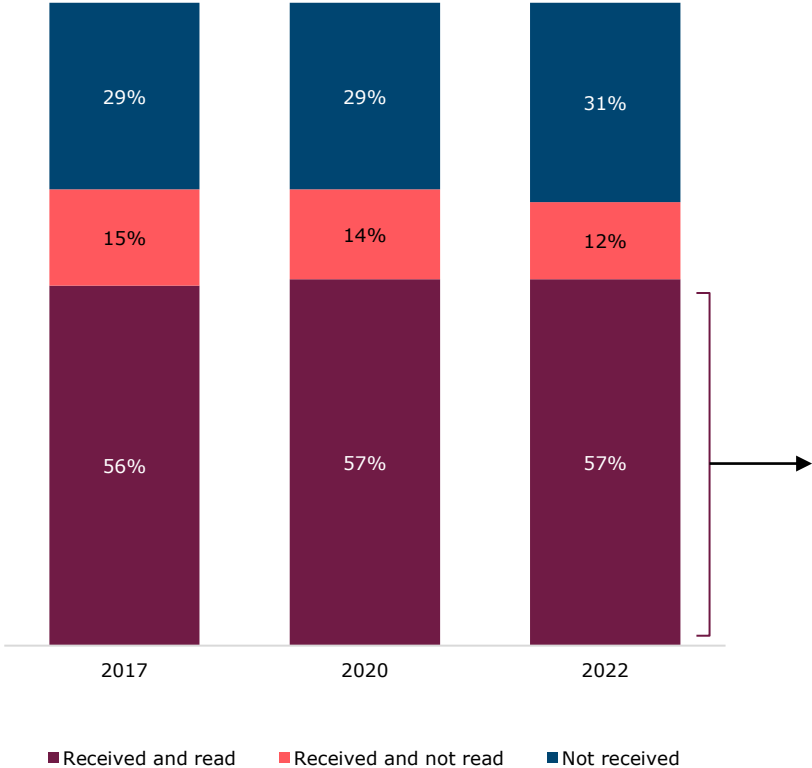


Base: All UK adults with a DC pension in accumulation (2022:3,414)

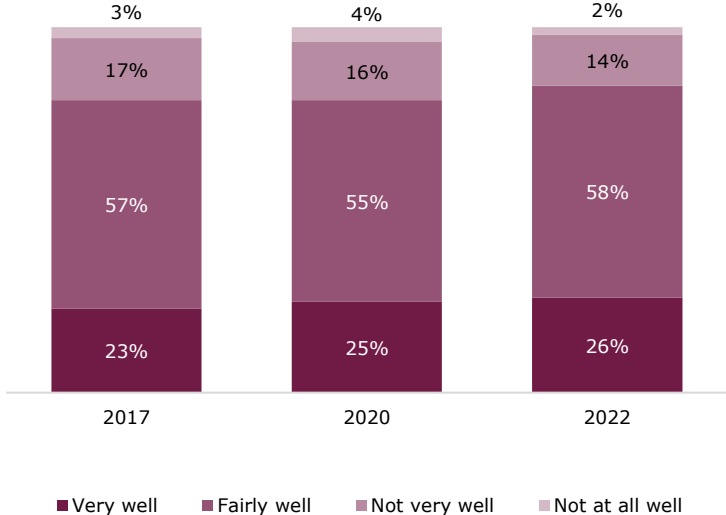
Question: P27e. Where would you go to find out what charges you pay on your defined contribution pension(s)?

Since 2017, there has been no real change in the proportion of DC pension holders who read their annual statement – although levels of understanding have increased slightly

42. Proportion of DC pension holders who received and read their pension statement in the last 12 months (2017/2020/2022)



43. Extent to which DC pension holders say they understand their pension statements (self-rated) among those who read their pension statement in the last 12 months (2017/2020/2022)

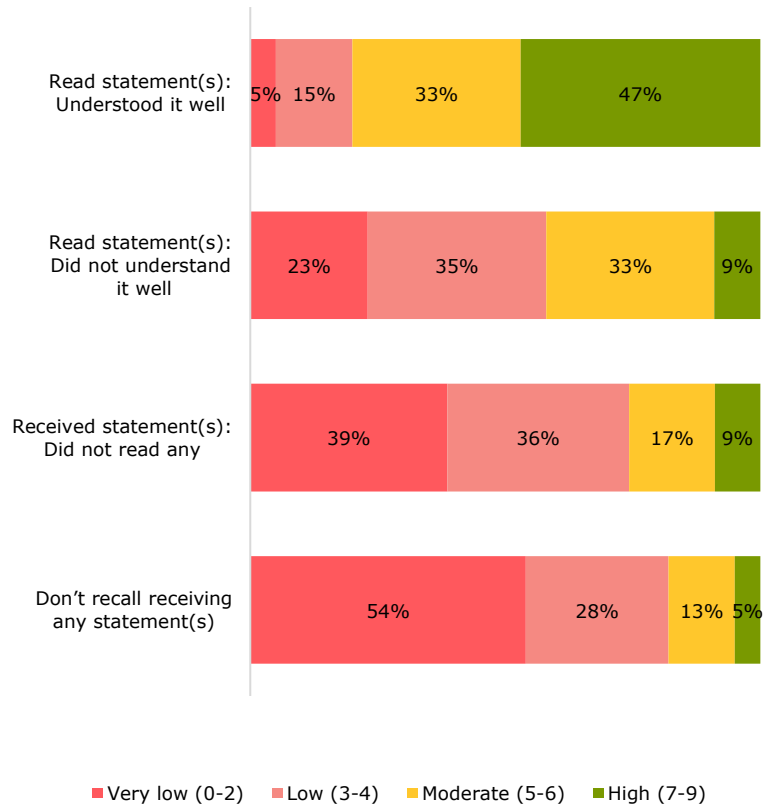


Base: All UK adults who hold a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414) excluding 'don't know' responses (7%/0%/0%)
Question: P20sum (Rebased). Do you recall receiving an annual statement from your defined contribution pension provider in the last 12 months? This may have been a paper statement or you may have gone online to see this. / Did you read the annual statement(s) you received in the last 12 months?

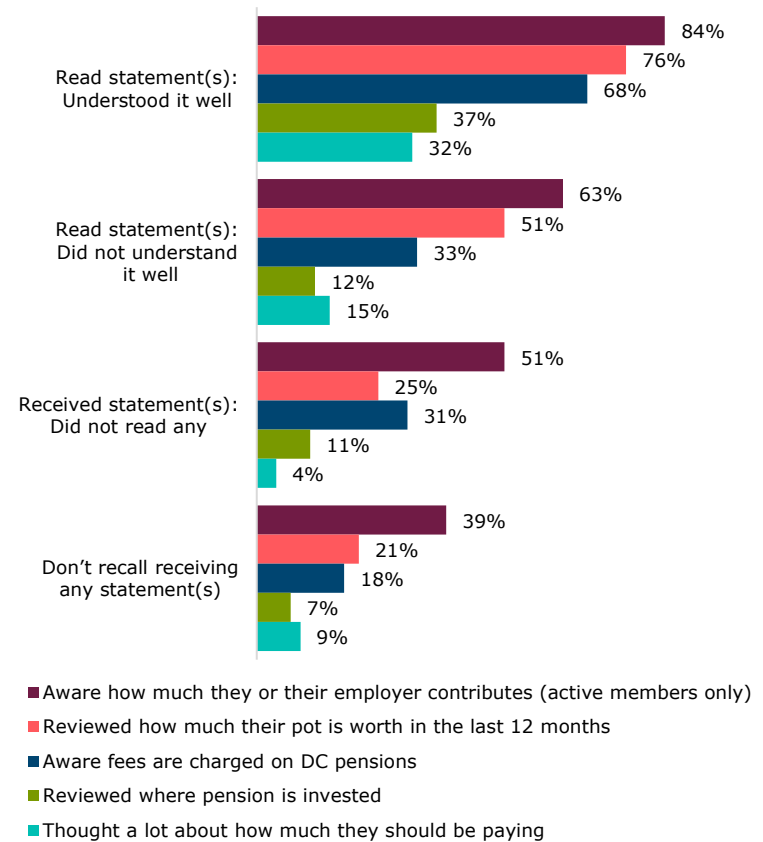
Base: All UK adults who hold a DC pension in accumulation and read their annual pension statement in the last 12 months (2017:766/ 2020:1,574/2022:2,061) excluding 'don't know' responses (0%/1%/0%)
Question: P21_DEC (Rebased). Generally, how well do you understand the information in your pension statement(s)?

Adults who read their pension statement tended to be more engaged with their DC pension in general

44. Summary of pension engagement for adults currently contributing to a DC pension by whether they have received and read a pension statement in the last 12 months (2022)



45. Variety of pension engagement metrics for all adults with a DC pension in accumulation, by whether they have received and read a pension statement in the last 12 months (2022)



Base: All UK adults currently contributing to a DC pension (2022:2,564)

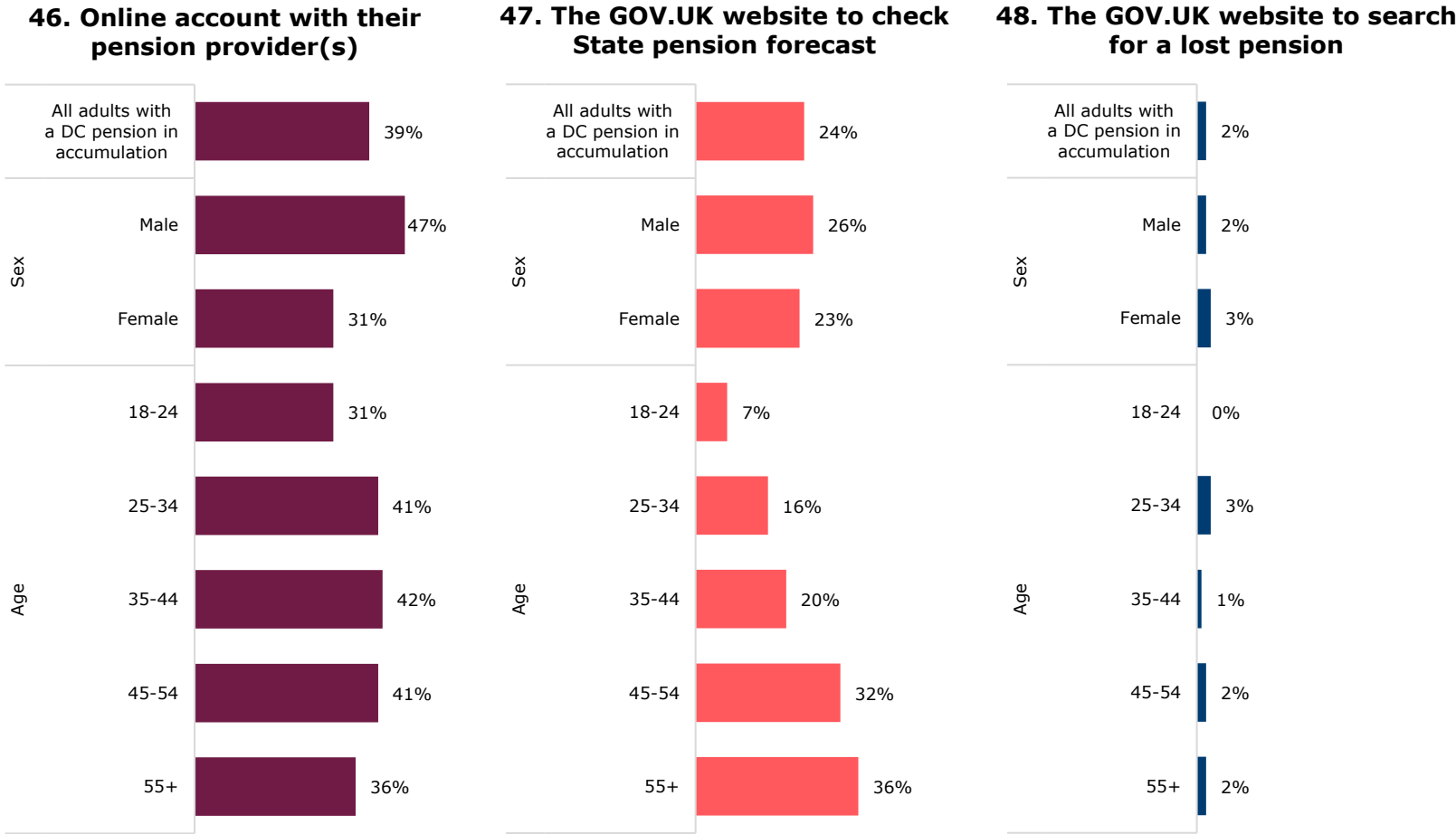
Question: Pensions engagement summary 2 - count of indicators CAVEAT

Base: All UK adults who hold a DC pension in accumulation (2022:3,414). The proportion who have reviewed how much their pot is worth is rebased to exclude 'don't know' responses (4%). The proportion who are aware of contributions is based only on those adults currently contributing to a DC pension.

Questions: P8a/bsum1; P13c/esum1 (Rebased); P26d; P28; P7

Two in five (39%) DC pension holders used an online account to check their pension in the 12 months to May 2022

Proportion of DC pension holders who have used the following online services to check their pension in the last 12 months (2022)



Base: All UK adults with a DC pension in accumulation (2022:3,414) excluding 'don't know' responses (4%)
Question: P72 (Rebased). In the last 12 months, have you used any of the following online services to look for or check your pension(s)?
Note: Question new to the 2022 survey

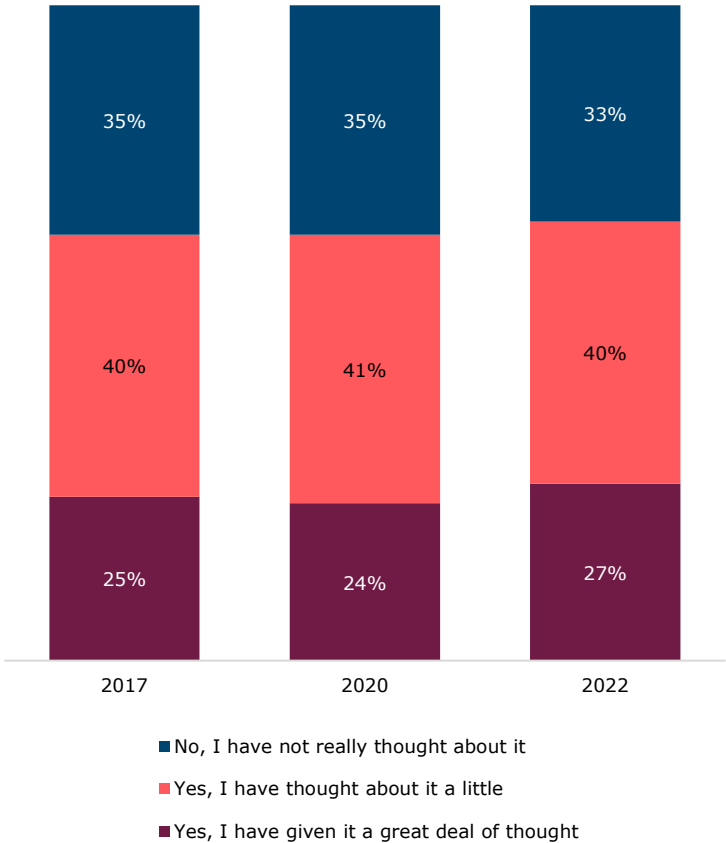
4. Pension access decision-making: for those with a pension in accumulation

- Extent to which non-retired adults have thought about how they will manage financially in retirement
- Amount of consideration given to their DC pension access options
- Information received from providers
- Understanding of DC pension access options
- Awareness of enhanced annuities

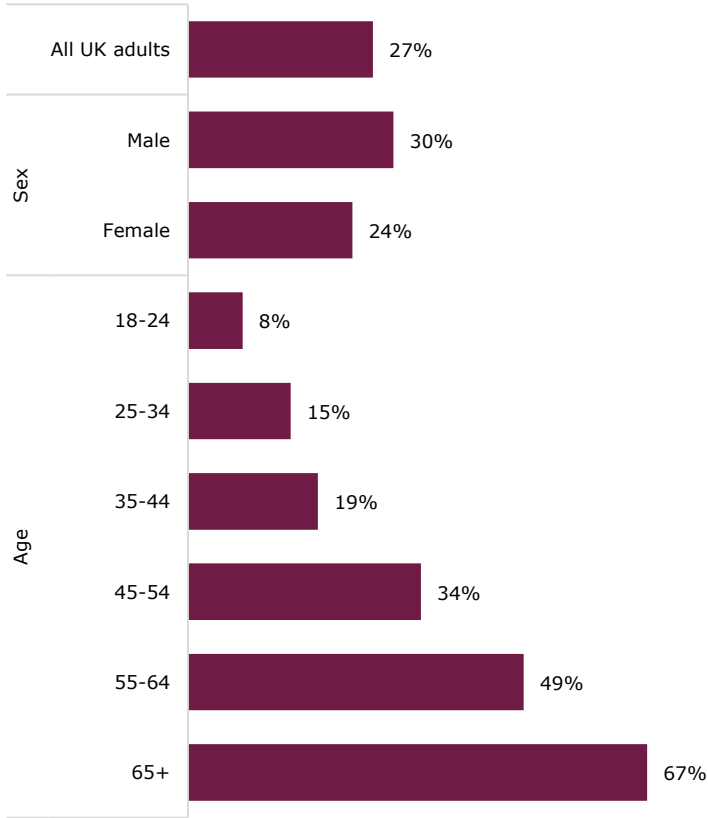
In 2022, 27% of non-retired adults had given a great deal of thought to how they are going to manage financially in retirement

Extent to which non-retired adults have thought about how they will manage financially in retirement

49. By year (2017/2020/2022)



50. By sex and age (2022)



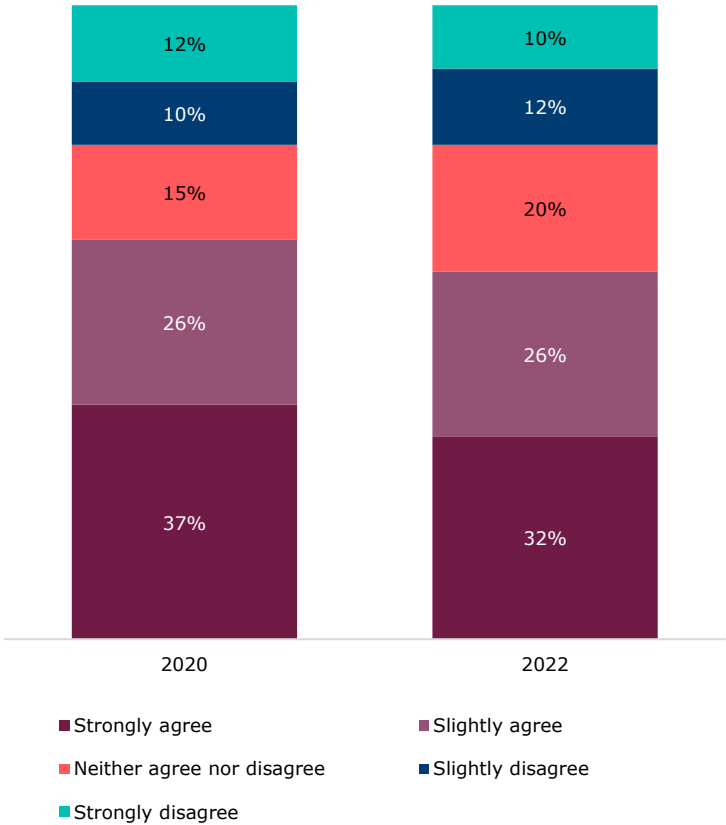
Base: All UK adults not retired (2017:9,547/ 2020:12,358/ 2022:13,929) excluding 'don't know' responses (3%/3%/5%)

Question: P_AC14 (Rebased). Have you thought about how you are going to manage financially when you come to retire?

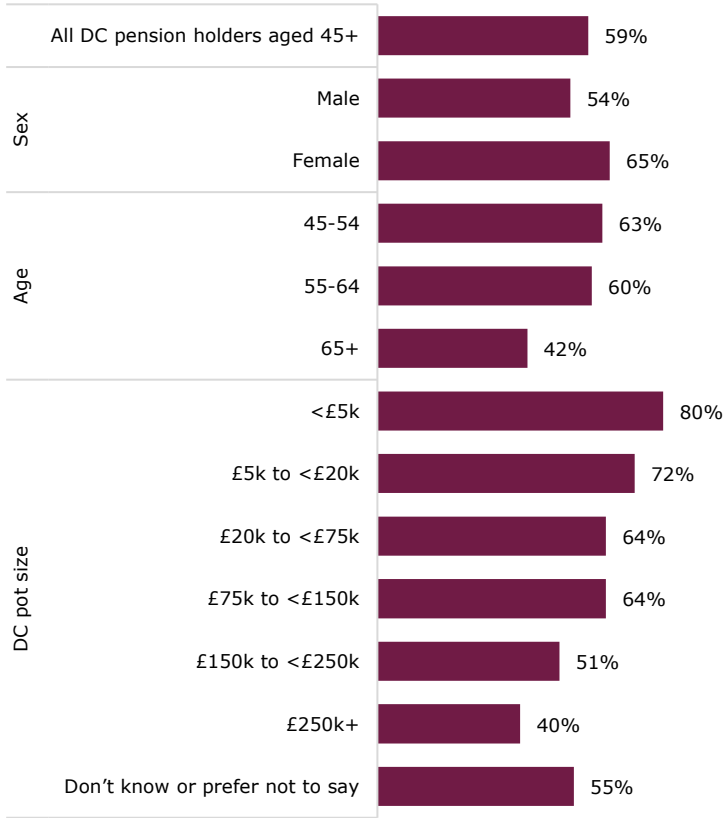
In 2022, 59% of DC pension holders aged 45+ agreed that their pension alone would not be enough to live on in retirement – rising to 65% for women

Extent to which DC pension holders aged 45+ think their pension(s) alone will not be enough for them to live on in retirement

51. All responses (2020/2022)



52. Proportion who agree, by sex, age, and pot size (2022)



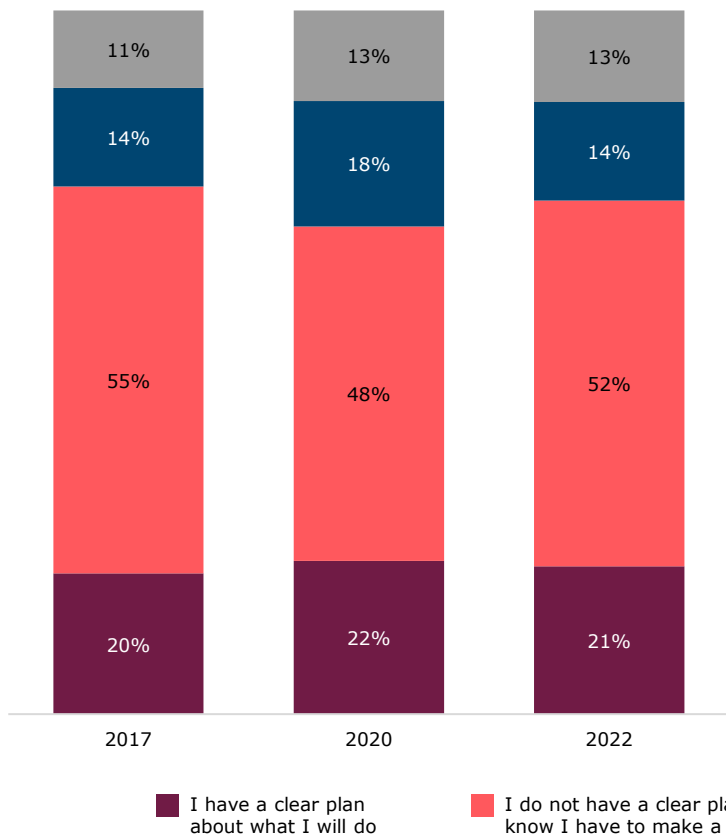
Base: All UK adults with a DC pension in accumulation aged 45+ (2020:1,200/ 2022:1,736) excluding 'don't know' responses (3%/5%)

Question: P54_b (Rebased). Thinking about the money you will get from your defined contribution pension(s), how much do you agree or disagree with the following?

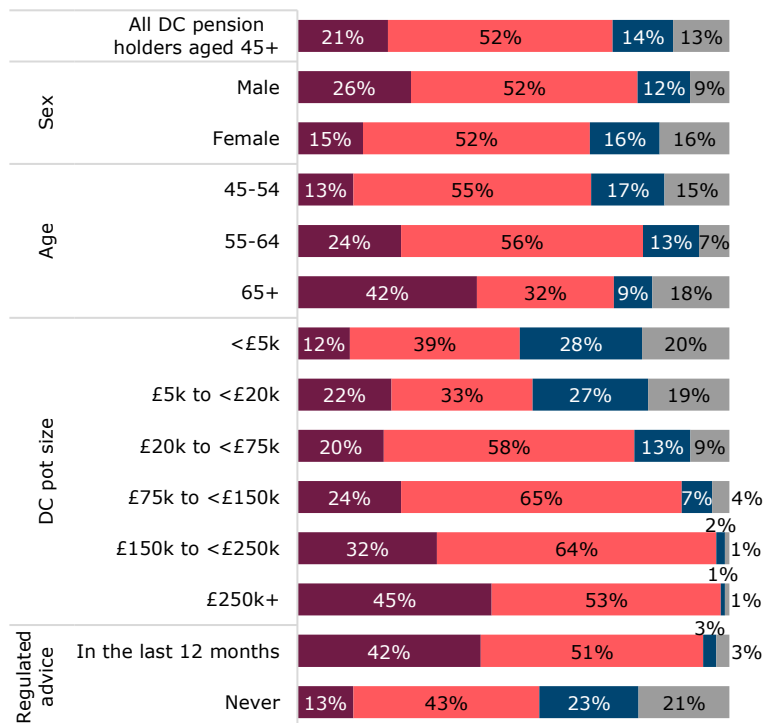
21% of DC pension holders aged 45+ had a clear plan on how they will take money from their DC pension – rising to 42% among those aged 65+

Amount of consideration DC pension holders aged 45+ have given to their DC pension access options

53. All responses, by year (2017/2020/2022)



54. By various demographics groups (2022)

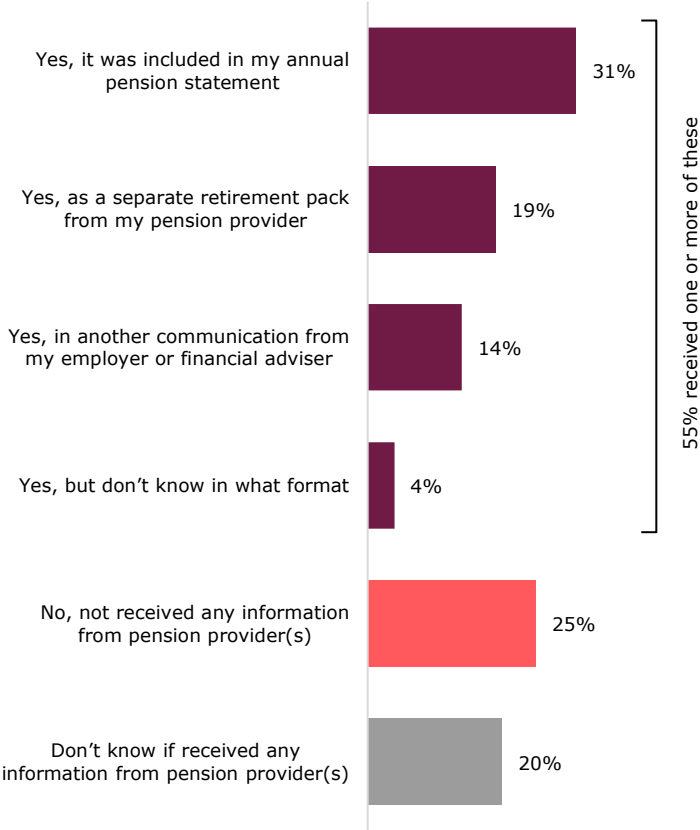


Base: All UK adults aged 45+ with a DC pension in accumulation (2017:675/ 2020:1,200 /2022:1,736)

Question: P32b. How much consideration so far have you given to your options as to how you will take money from your defined contribution pension(s) to fund your retirement?

55% of DC pension holders aged 50-69 recalled receiving information from their provider(s) in the 12 months to May 2022 about their options; 83% found the information very or fairly clear and understandable

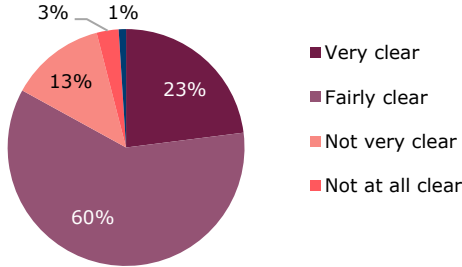
55. Have adults aged 50-69 with a DC pension in accumulation received information from their provider(s) about their options? (2022)



Base: All UK adults with a DC pension in accumulation aged 50-69 or planning to access their DC pension in the next two years (2022:1,268)

Question: P58/70sum. Summary of information received from your pension provider(s) about your options for taking money from your defined contribution pension(s)?

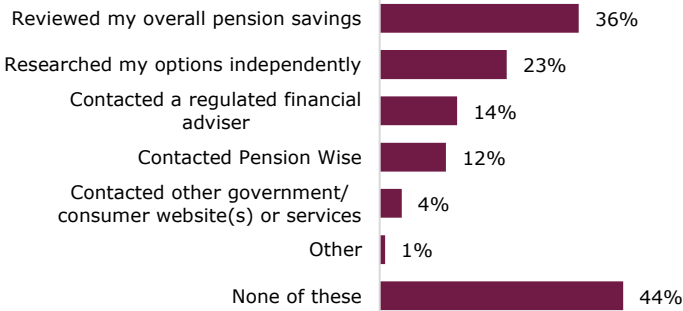
56. How clear and understandable was this information? (2022)



Base: All UK adults with a DC pension in accumulation aged 50-69 or planning to access their DC pension in the next two years, and have received information from their provider about options (2022:776) excluding 'don't know' responses (2%)

Question: P59 (Rebased). How clear and understandable, or not, would you say the information was from your defined contribution pension provider(s) about your options?

57. Did they do anything after receiving their retirement pack? (2022)



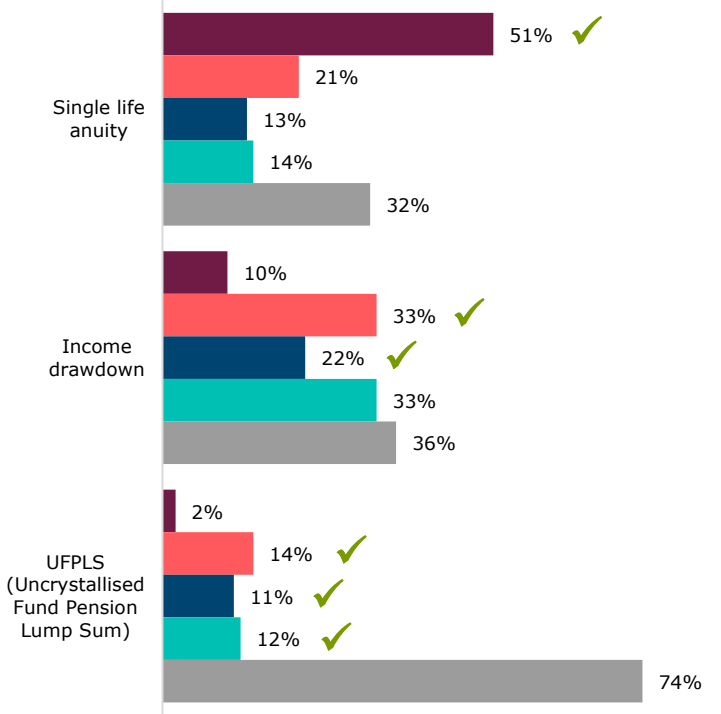
Base: All UK adults with a DC pension in accumulation aged 50-69 or planning to access their DC pension in the next two years, and recall receiving a retirement pack from their pension provider (2022:282) excluding 'don't know' responses (2%)

Question: P70a (Rebased). Thinking about the separate retirement pack from your pension provider(s), what, if anything, did you do after receiving yours?

When tested, 22% of DC pension holders who were planning to access their DC pension in the next two years had never heard of income drawdown; likewise, 22% had not heard of single life annuity

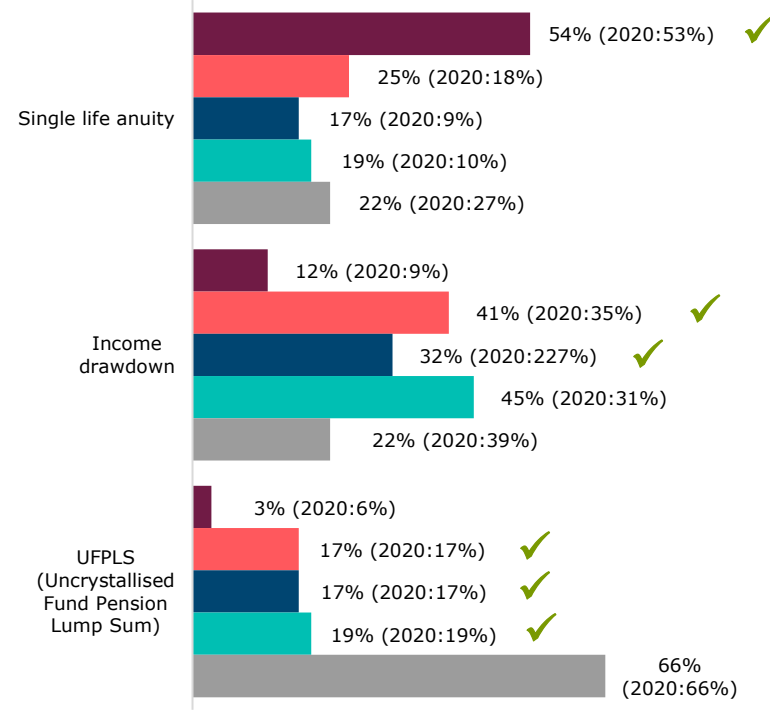
Understanding of DC pension access options among DC pension holders (2022)

58. Among those aged 50-69 or planning to access their DC pension in the next two years



■ This gives you a guaranteed income for the rest of your life
■ There is the risk that the value of your fund can go up or down
■ You can leave your pot to someone when you die
■ Every time you withdraw cash, 25% of that amount will be tax-free
■ Never heard of it

59. Among those planning to access their DC pension in the next two years



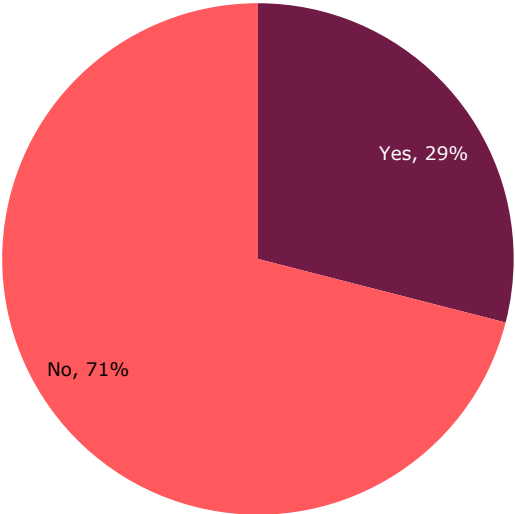
Base: All UK adults aged 50-69 with a DC pension in accumulation or planning to access their DC pension in the next two years (2022:1,268)
Question: P60_a-c. I am going to give you a list of different descriptions and would like you to try to tell me which are true and which are false...

Base: All UK adults planning to access their DC pension in the next two years (2020:127 /2022:205)
Question: P60_a-c. I am going to give you a list of different descriptions and would like you to try to tell me which are true and which are false...

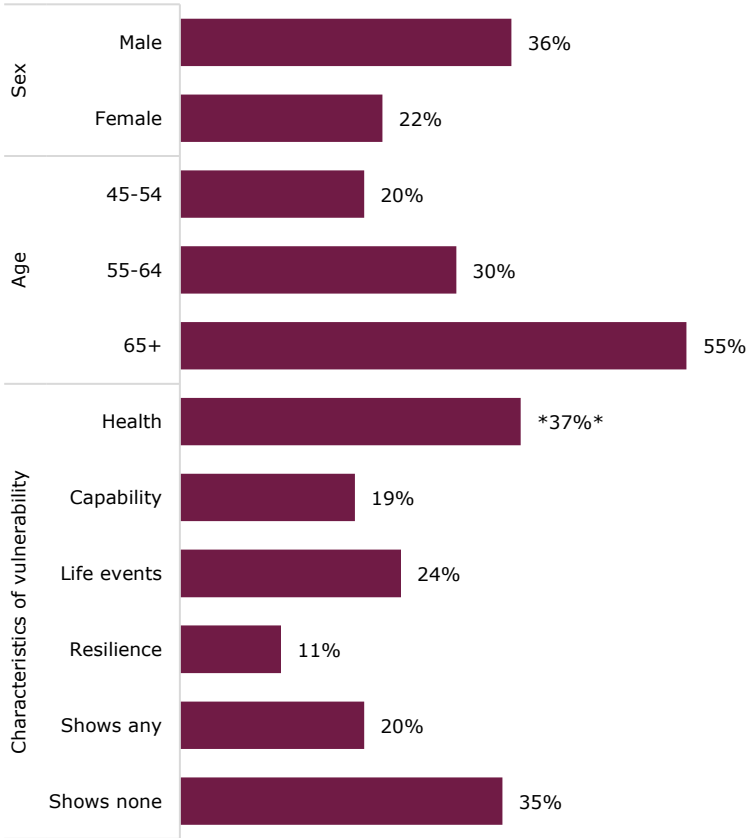
In 2022, 29% of DC pension holders aged 55-69 or those planning to access a DC pension in the next two years were aware of enhanced annuities – rising to 55% among those aged 65+

Awareness of enhanced annuities among DC pension holders aged 55-69 or those planning to access a DC pension in the next two years (2022)

60. All responses



61. Those who said 'yes' by sex, age and characteristics of vulnerability



Base: All UK adults aged 50-69 with a DC pension in accumulation or planning to access their DC pension in the next two years (2022:1,268)

Question: P71. Did you know that people with certain health conditions, such as diabetes, high blood pressure/cholesterol, heart conditions, obesity, smokers, have the option to take an 'enhanced annuity' which gives higher income than a standard annuity?

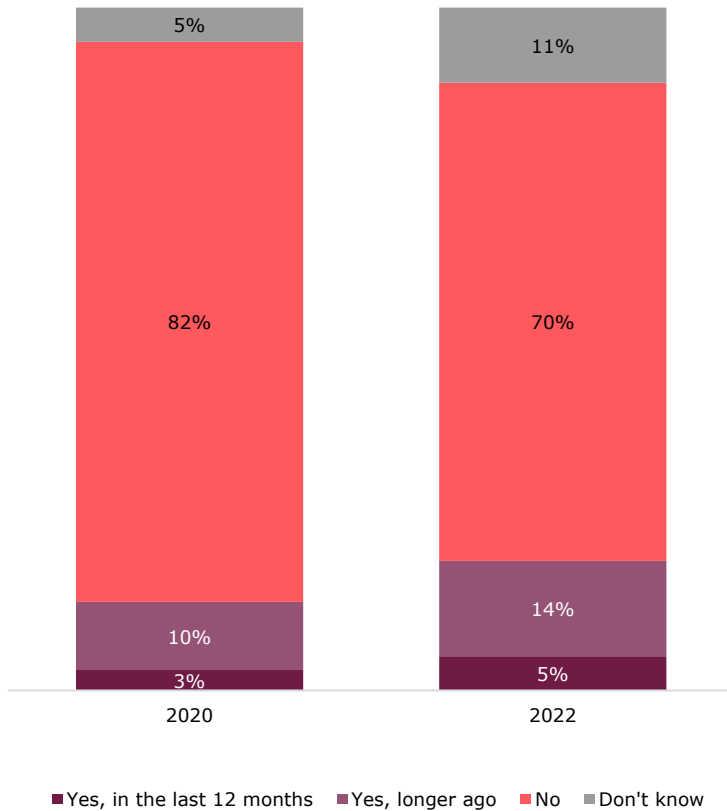
Note: * Low base for those in poor health for this question (n=44)

5. Pension consolidation

- Proportion of DC pension holders who had consolidated a DC pension in the previous 12 months
- Reasons given for deciding to consolidate DC pensions
- Factors considered when deciding which provider to consolidate

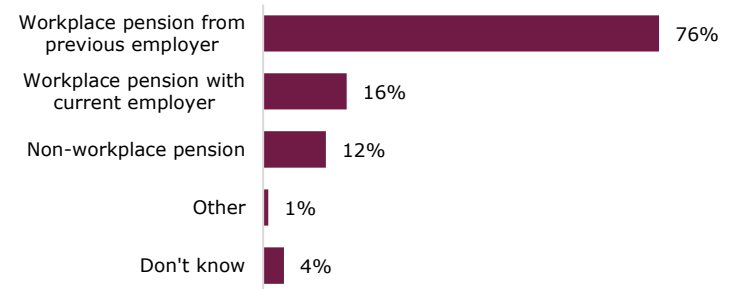
5% of DC pension holders (equating to 1.1 million adults) consolidated pensions in the 12 months to May 2022 – typically moving funds from an old workplace pension(s) into their current workplace pension or a non-workplace pension

62. Proportion of DC pension holders who have consolidated a DC pension (2020/2022)



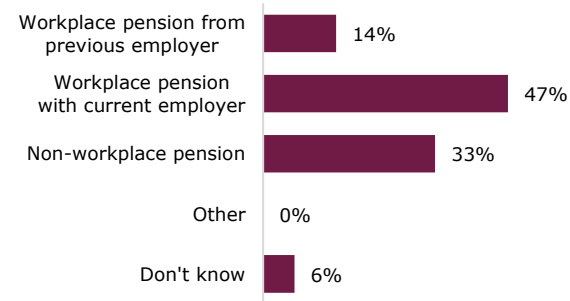
Base: All adults with a DC pension in accumulation (2020:2,679/ 2022:3,414)
Question: P36. Have you ever consolidated defined contribution pensions, by moving them into the same pot? You may have done this because you wanted all your pension(s) in one place, e.g. to more easily access your pension savings. CAVEAT

63. Type of pension funds moved out of for those who have consolidated in the last three years (2022)



Base: All UK adults with a DC pension in accumulation and have consolidated a DC pension in the last three years (2022:354)
Question: P63b. Which type of pension did you move the money or funds out of?

64. Type of pension funds moved into for those who have consolidated in the last three years (2022)

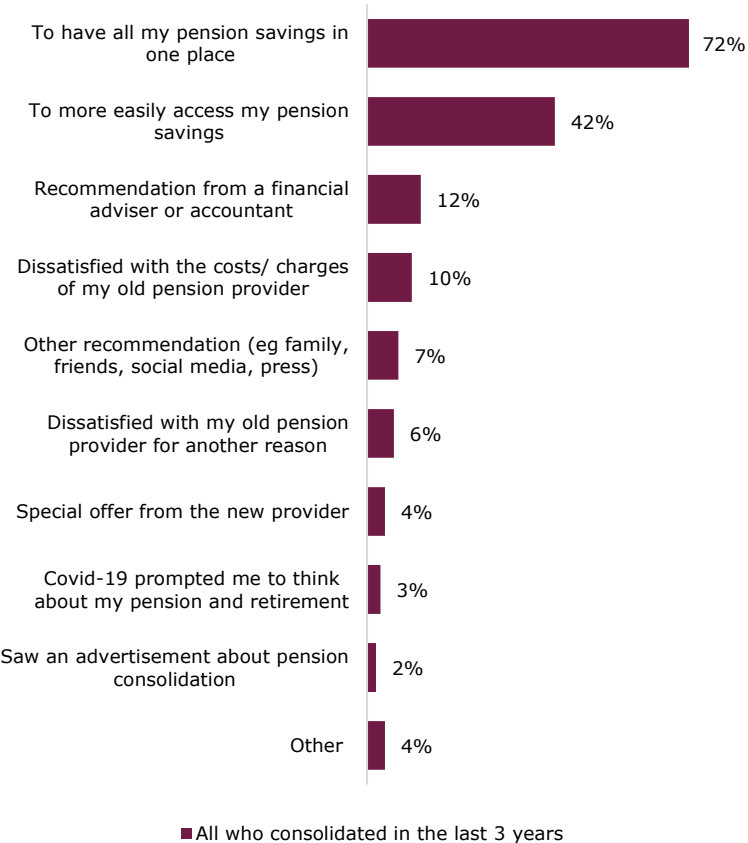


Base: All UK adults with a DC pension in accumulation and have consolidated a DC pension in the last three years (2022:354)
Question: P63a. And, which type of pension did you move money or funds into?

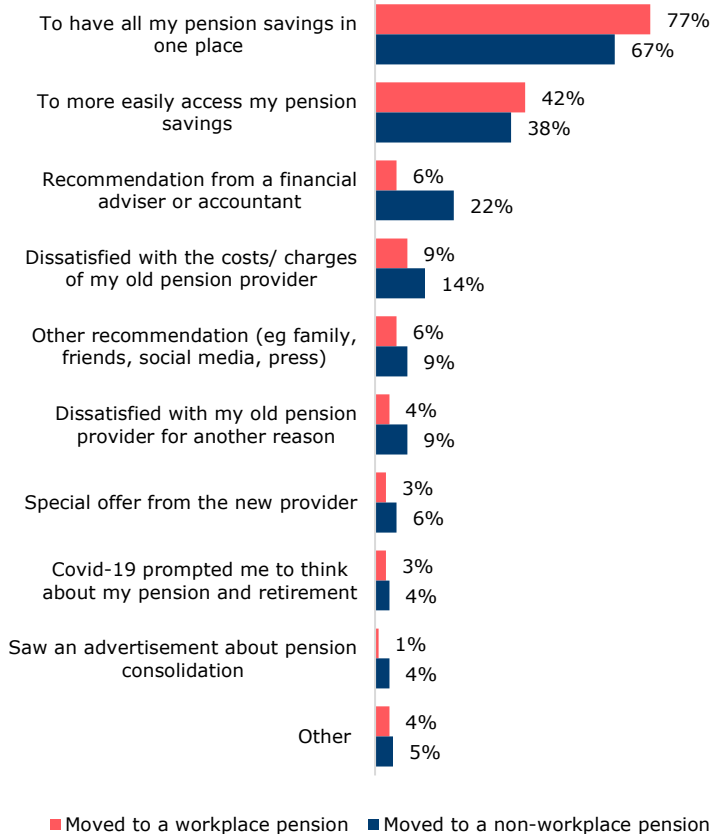
DC pension consolidation was primarily driven by a desire to have all their pensions in one place – this holds true for both workplace and non-workplace consolidation

Reasons given for deciding to consolidate DC pensions for those who have consolidated in the last three years (2022)

65. All who consolidated in the last three years



66. Comparison of those who moved their funds into a workplace pension vs. a non-workplace pension



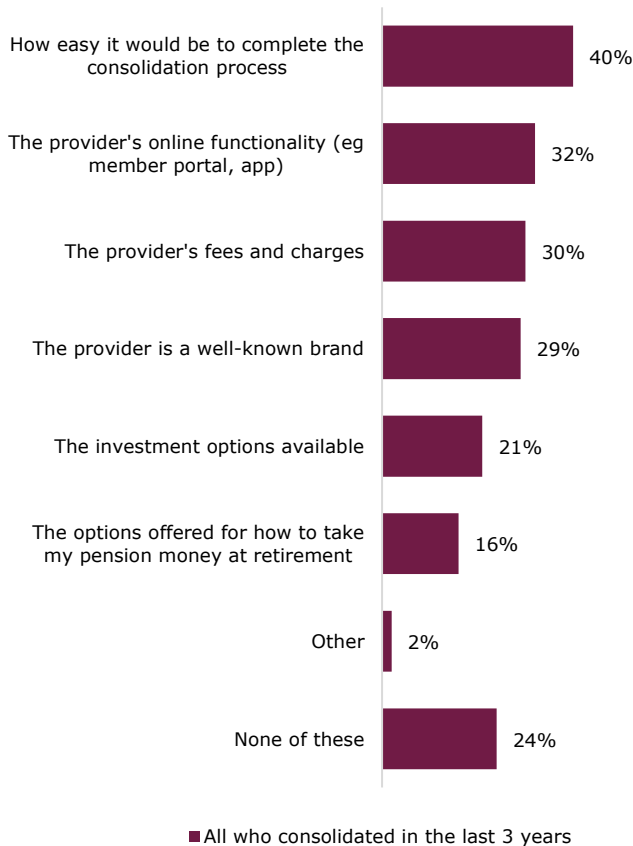
Base: All adults with a DC pension in accumulation who consolidated a DC pension in the last three years (2022:354) excluding 'don't know' responses (6%)/ All who consolidated a DC pension in the last three years by moving the funds into a workplace pension (2022:206) or moving the funds into a non-workplace pension (2022:132) excluding don't know responses (3%/6%)

Question: P64 (Rebased). Why did you consolidate your defined contribution pensions?

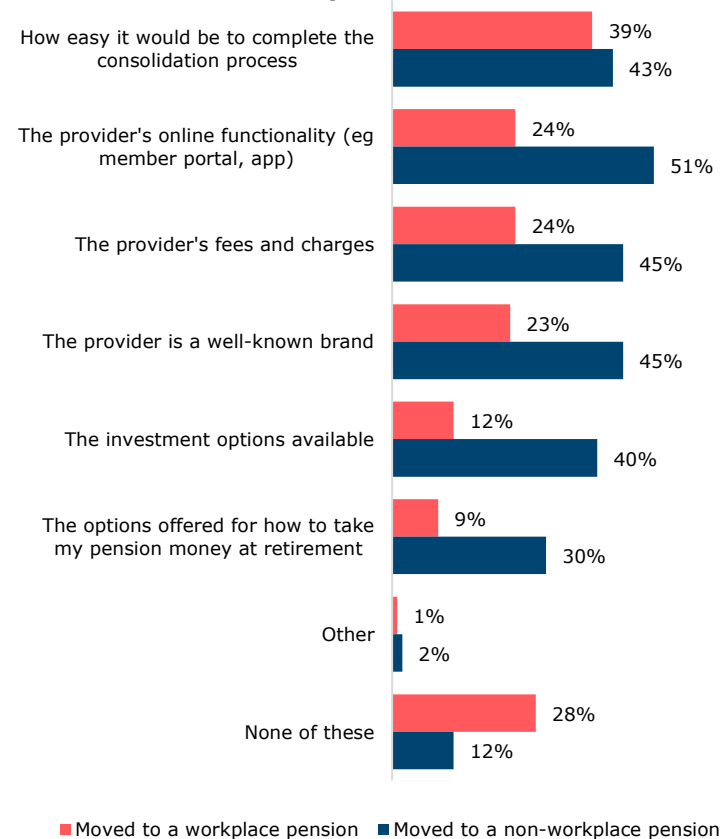
30% of adults who consolidated in the three years to May 2022 considered fees and charges, and 21% considered the investment options available

Factors considered when deciding which provider to consolidate their pensions with for those who have consolidated in the last three years (2022)

67. All who consolidated in the last three years



68. Comparison of those who moved their funds into a workplace pension vs. a non-workplace pension



Base: All adults with a DC pension in accumulation who consolidated a DC pension in the last three years (2022:354)/ All who consolidated a DC pension in the last three years by moving the funds into a workplace pension (2022:206) or moving the funds into a non-workplace pension (2022:132)

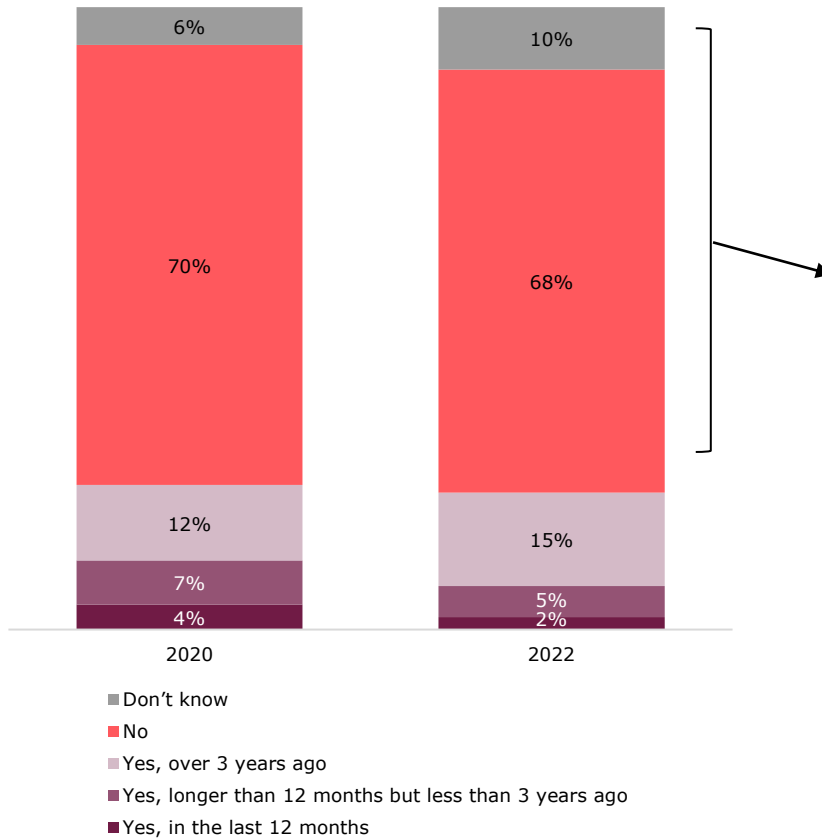
Question: P65. Which of the following factors did you consider when deciding which provider to consolidate your pensions with?

6. Non-workplace pension switching

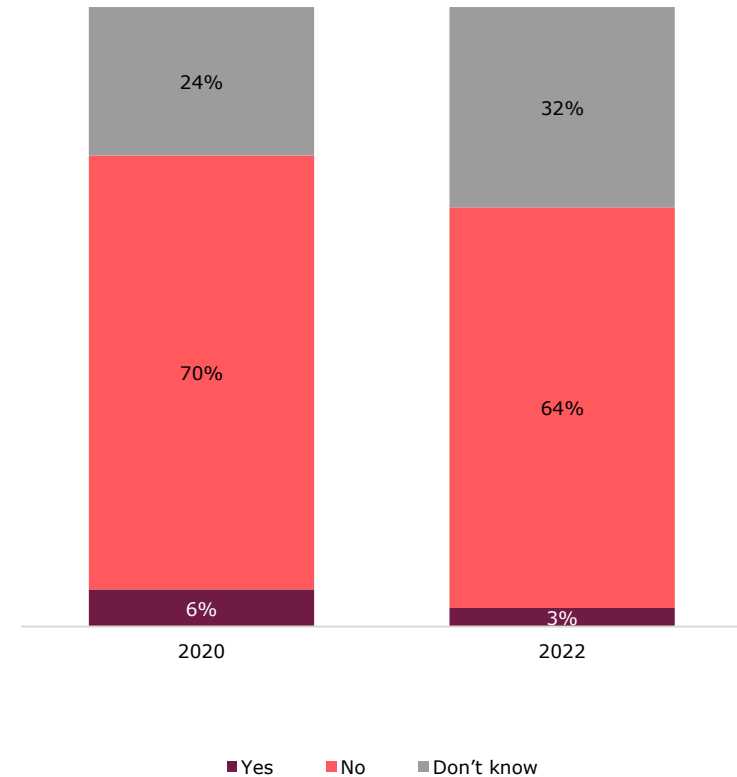
- Proportion of non-workplace DC pension holders who had switched provider
- What prompted them to want to switch?
- Did they shop around?
- Did they receive advice?

2% of the 4.3 million adults with a non-workplace DC pension switched provider in the 12 months to May 2022. Of those who had never switched, 3% said they would like to and 32% did not know

69. Proportion of non-workplace DC pension holders who have switched provider (2020/2022)



70. For those who have never switched provider (or don't know if they have), would they like to? (2020/2022)



Base: All UK adults with a non-workplace DC pension in accumulation (2020:600/ 2022:811)

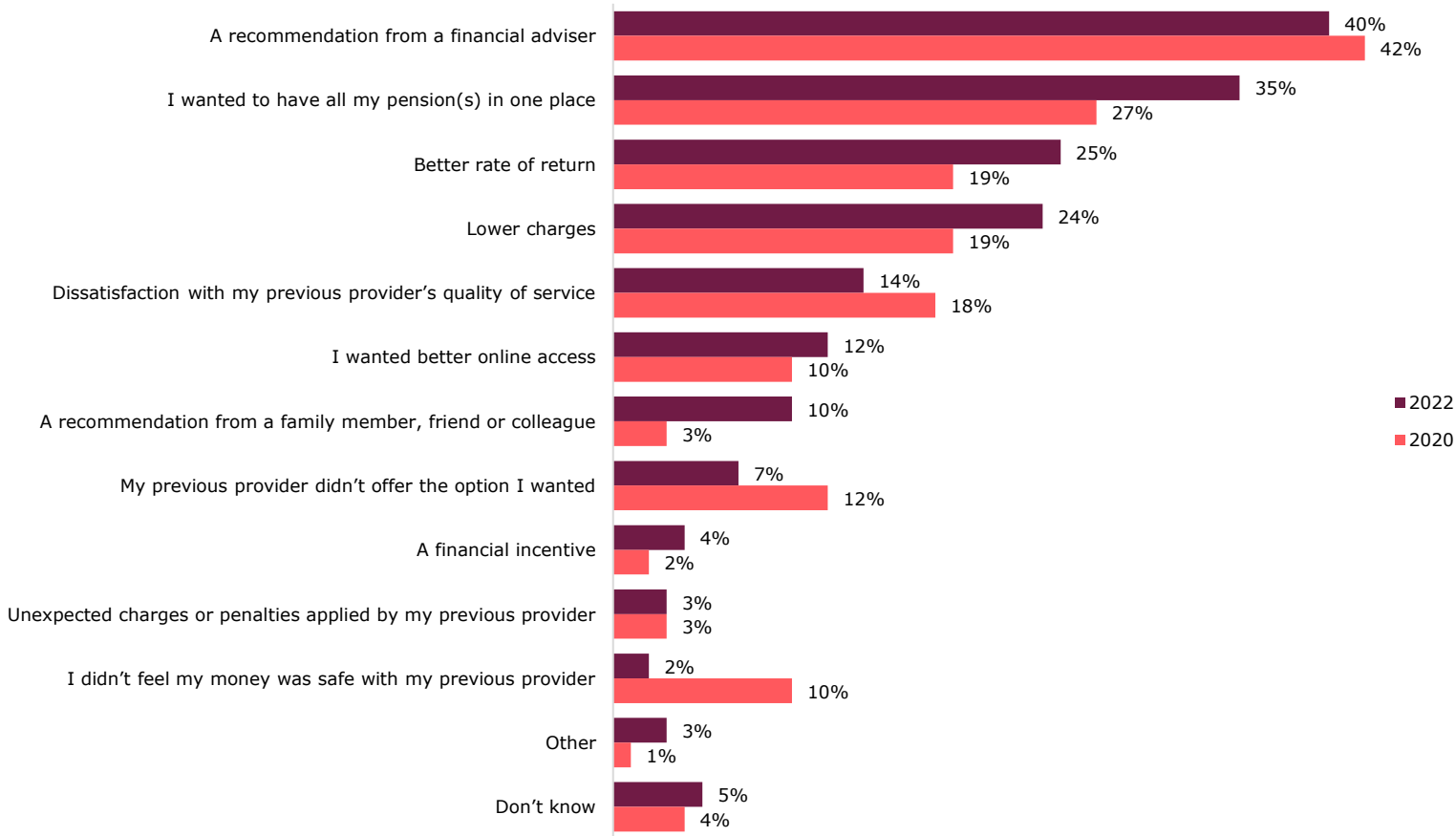
Question: P38. Thinking about the defined contribution pension(s) you set up yourself (not through an employer), have you ever switched the provider of these pension(s)? This may have been done on your behalf by a financial adviser.

Base: All UK adults with a non-workplace DC pension in accumulation, and have not switched provider or don't know if have (2020:450/ 2022:601)

Question: P38c. Would you like to switch provider of the defined contribution pension(s) you set up yourself?

The main drivers for switching included a recommendation from a financial adviser, wanting to consolidate pots, or to get better rates of return or lower charges

71. For those who have ever switched non-workplace pension provider (or would like to switch), what prompted them to want to switch? (2022)



Base: All UK adults with a non-workplace pension in accumulation, who have ever changed provider or would like to (2020:173/ 2022:229)

Question: P39b. What prompted you to want to switch provider?

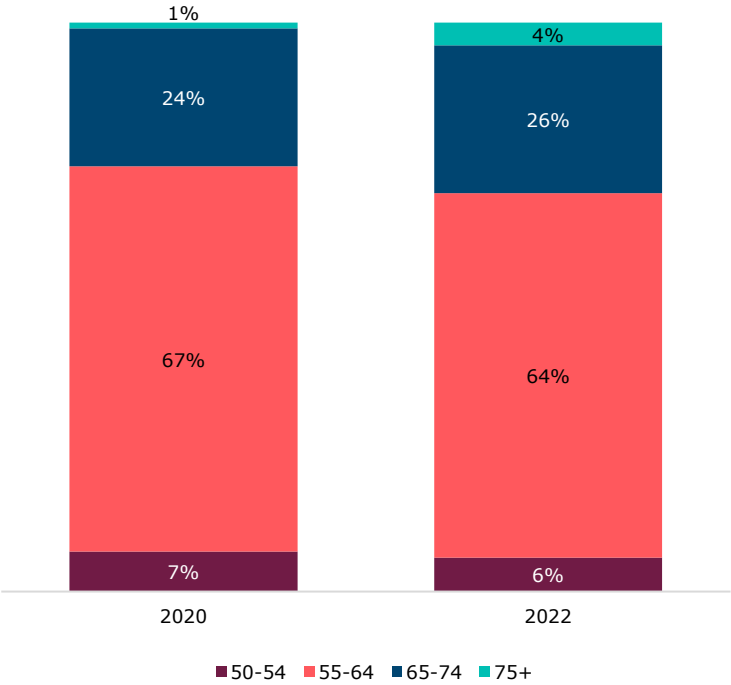
7. Pension decumulation decision-making

- Age when adults first decumulated a DC pension, value of the pension pot decumulated and number of different pension pots decumulated
- Satisfaction with access decision
- Factors considered when deciding how to access their DC pension
- Expectations for their pension income
- What have they done or plan to do with their tax-free cash
- Extent to which adults who decumulated a DC pension in the last four years say they understood their access options
- For those who partially encashed a pension or bought an annuity, whether they shopped around and whether they switched provider
- For those who partially encashed, did they select their investment funds? Did they review where their pension is invested?



16% of the 1.5 million adults who decumulated a DC pension in the four years to May 2022 did so at age 55 – just over half of these adults ([56%]) said they had considered leaving their pension untouched

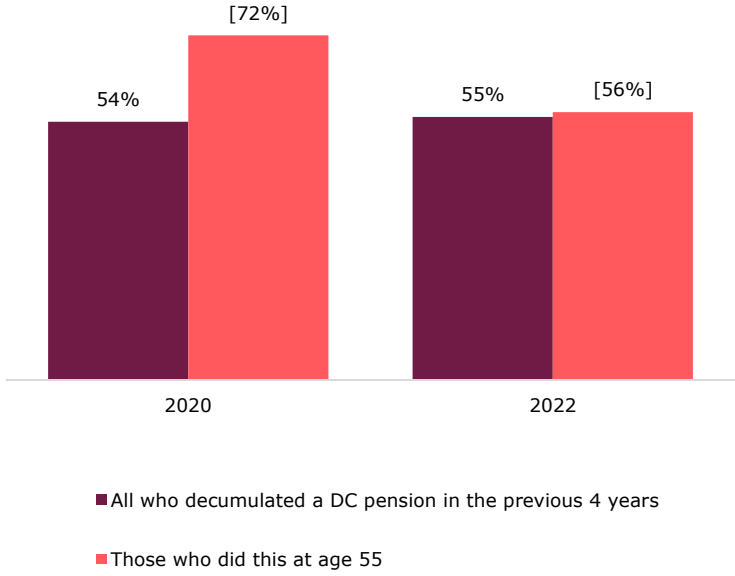
72. Age when adults first decumulated a DC pension (2020/2022)



% aged exactly 55:	17%	16%
Mean age:	60.3	61.4

Base: All UK adults who decumulated a DC pension in the previous four years (2020:449/ 2022:585)
Question: P14a. How old were you when you first did this?

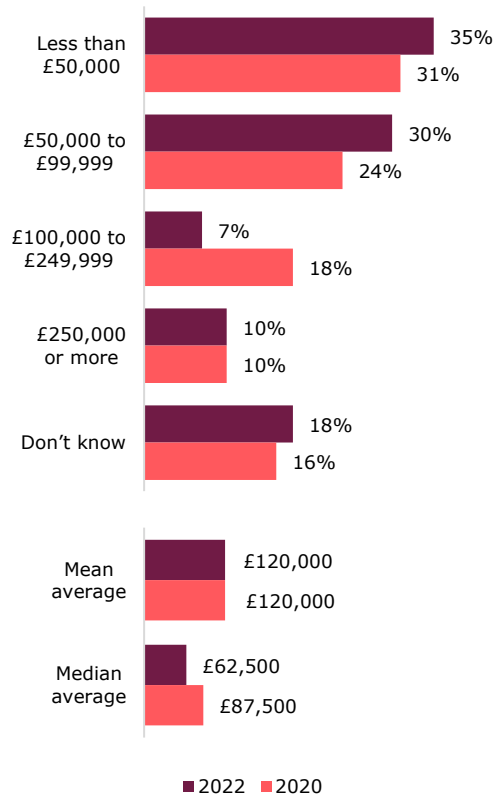
73. Did they consider leaving their pension invested and starting to take it later? (2020/2022)



Base: All UK adults who decumulated a DC pension in the previous four years (2020:449/ 2022:585)
Question: P14b. Did you consider leaving your pension invested and starting to take it when you were older?

Fully encashed pots were, on average, much smaller than those used to buy an annuity or for income drawdown

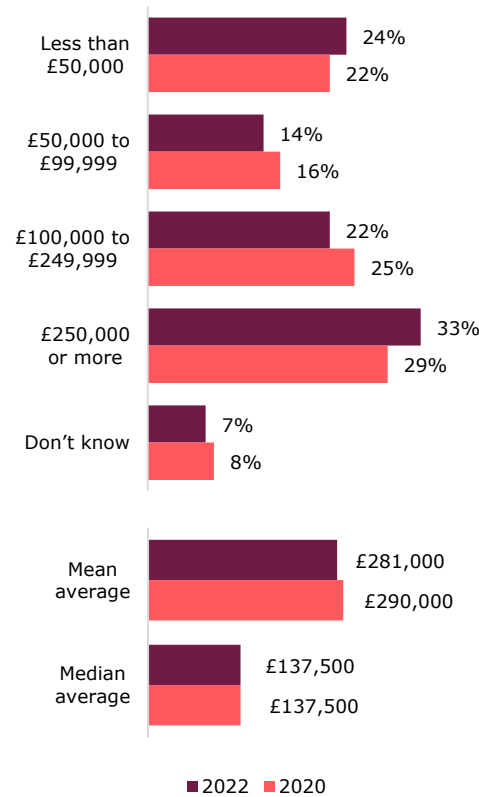
74. Total value of the pension pot(s) used to buy an annuity for adults who bought an annuity in the last four years (2020/2022)



Base: All UK adults who have accessed a DC pension in the last four years who bought an annuity (2020:115/ 2022:127) excluding 'prefer not to say' responses (17%/12%)

Question: PD11_a (Rebased). What was the total value of the pension pot(s) you used to buy your annuity/ annuities in the last four years

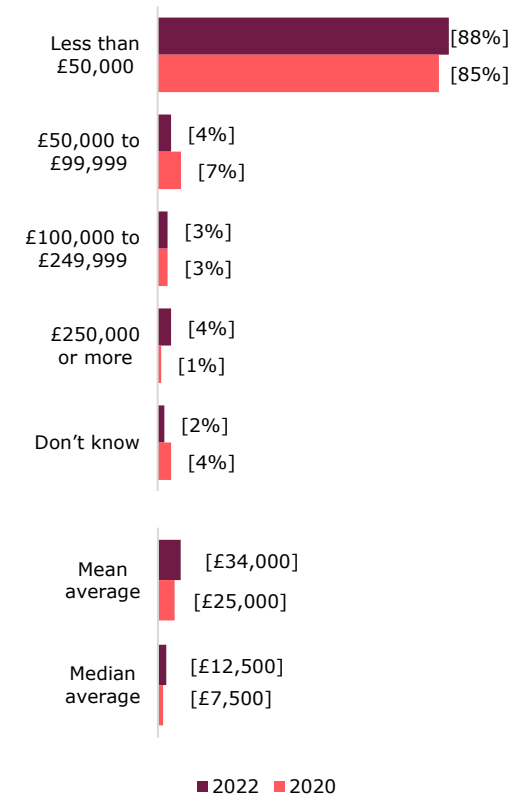
75. Total value of the pension pot(s) accessed by adults who partially encashed a DC pension in the last four years (2020/2022)



Base: All UK adults who have accessed a DC pension in the last four years who took some money in cash and left the remainder invested (2020:259/ 2022:364) excluding 'prefer not to say' responses (16%/17%)

Question: PD11_b (Rebased). What was the total value of the pension pot(s) you started to take money from in the last four years?

76. Total value of the pension pot(s) accessed by adults who fully encashed a DC pension in the last four years (2020/2022)

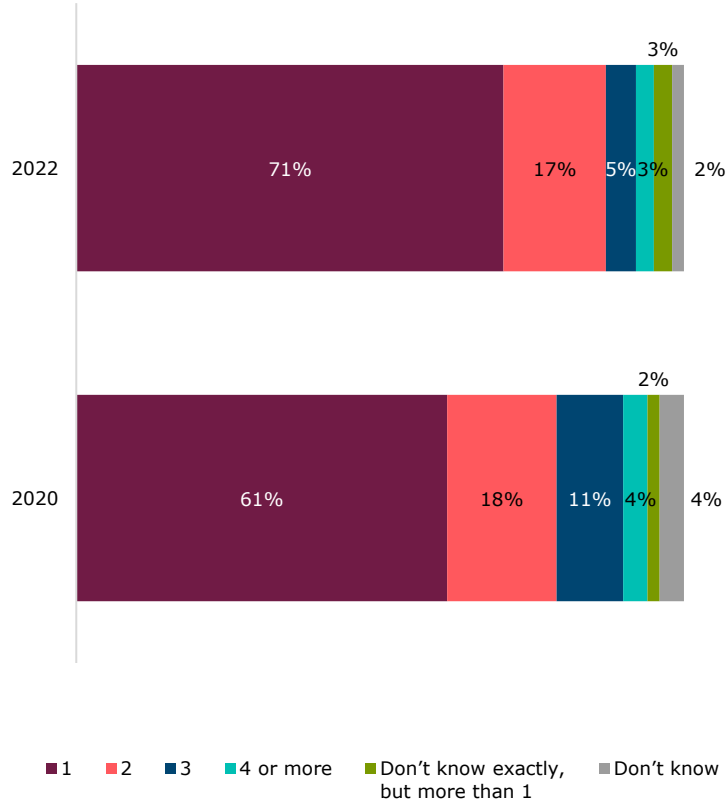


Base: All UK adults who have accessed a DC pension in the last four years who took a pension fully in cash (2020:86/ 2022:93) excluding 'prefer not to say' responses (6%/12%)

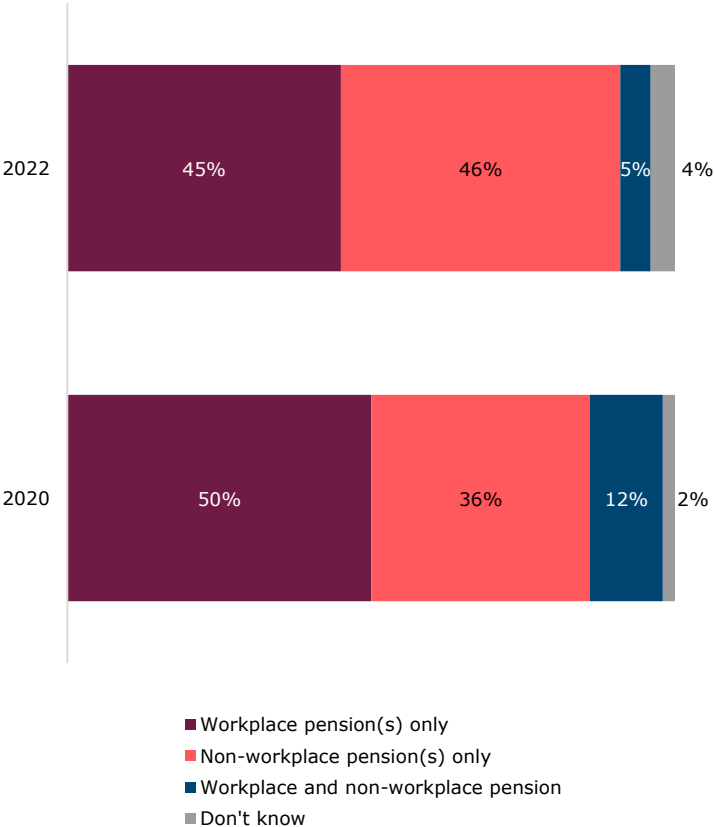
Question: PD11_d (Rebased). What was the total value of the pension pot(s) you took fully as cash in the last four years?

71% of adults who decumulated a DC pension in the four years to May 2022 accessed one pot only

77. How many different pension pots were involved for adults who decumulated a DC pension in the last four years (2020/2022)



78. Were the pension pots involved workplace or non-workplace pensions? (2020/2022)



Base: All UK adults who have decumulated a DC pension in the last four years (2020:449/ 2022:585)

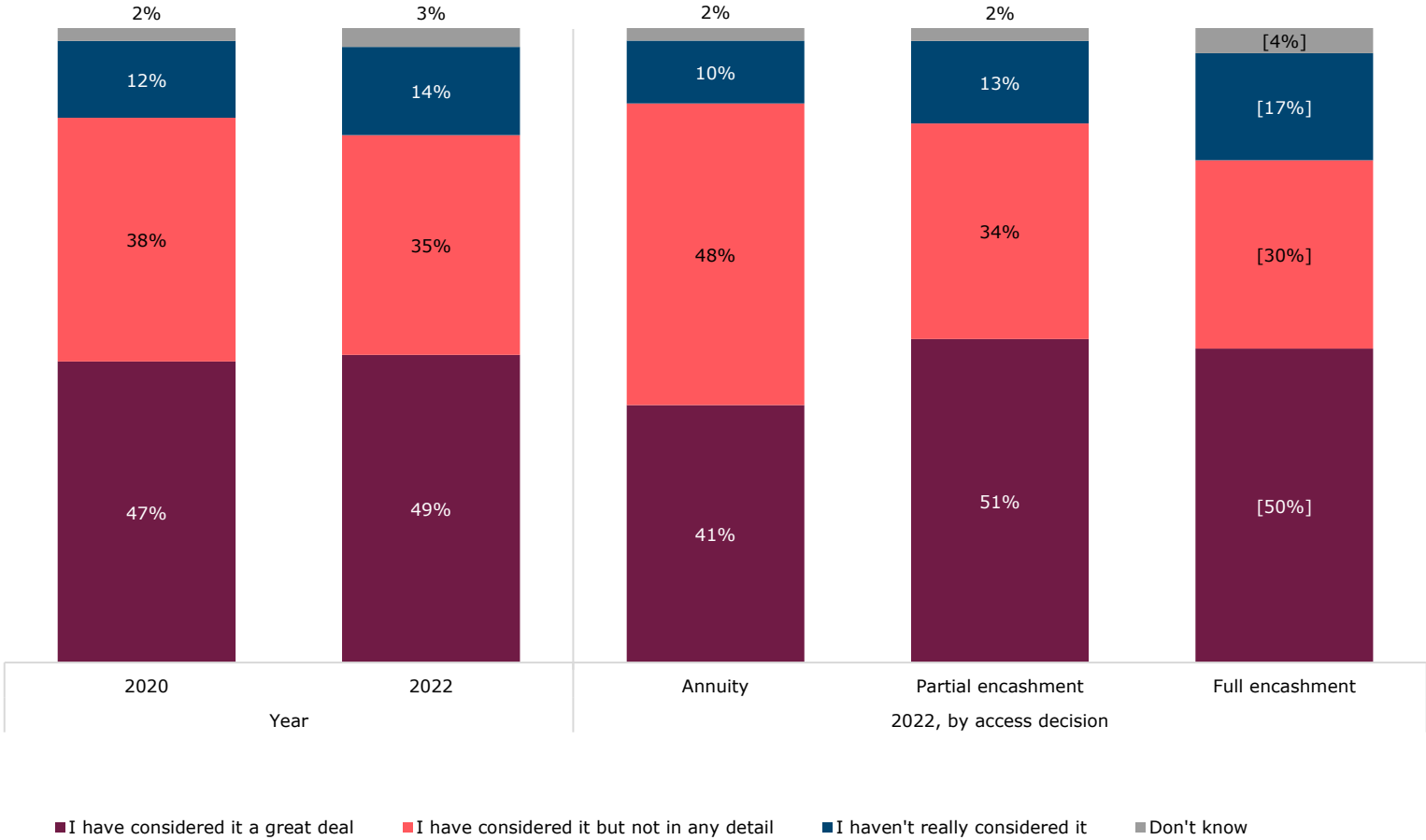
Question: P7N. When you decumulated in the last four years, how many different pension pots did this involve?

Base: All UK adults who have decumulated a DC pension in the last four years (2020:449/ 2022:585)

Question: P13a/14sum1 Summary of whether scheme(s) was arranged by an employer (either a current or previous employer)

49% of those who decumulated a DC pension in the four years to May 2022 said they considered a great deal whether their outgoings will increase or decrease as they go through retirement

79. Extent to which those who have decumulated a DC pension in the last four years have considered whether their outgoings will increase or decrease as they go through retirement, by year (2020/2022) and access decision (2022)

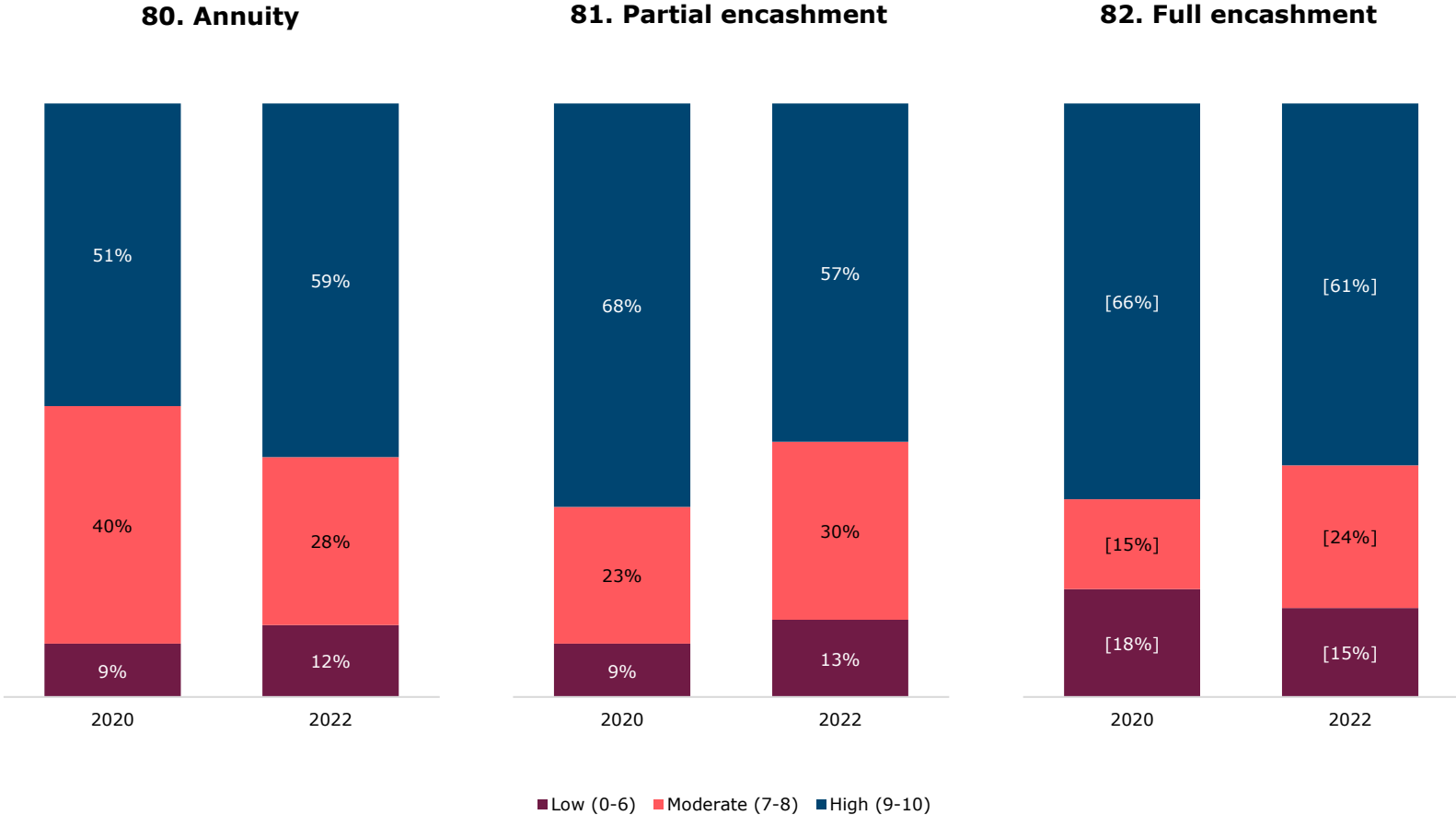


Base: All UK adults who have decumulated a DC pension in the last four years (2020:449/ 2022:585)

Question: P13. Before today how much would you say you had considered whether your outgoings will increase or decrease as you go through retirement?

Most of those who decumulated a DC pension in the four years to May 2022 said they were satisfied with their access decision

Satisfaction with their access decision, for adults who have accessed a DC pension in the last four years (2020/2022)



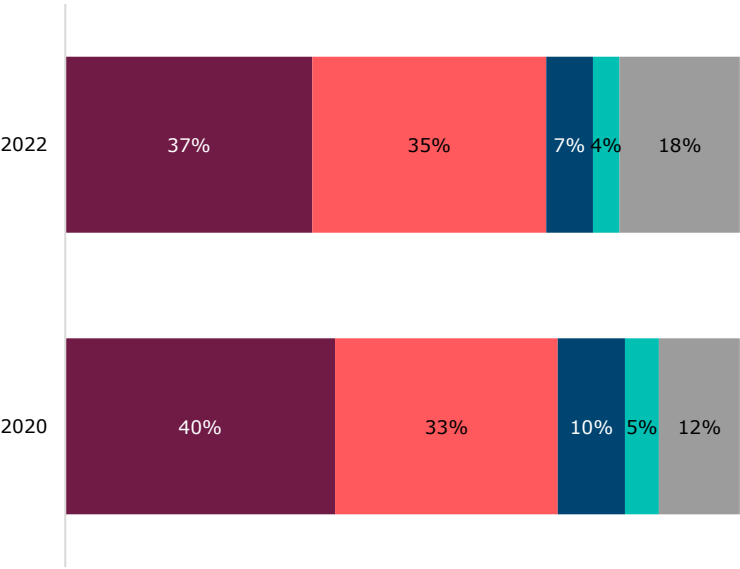
Base: All UK adults who bought any annuity (2020:115/ 2022:127), took some cash out of a DC pension(s) and left the remainder invested (2020:259/ 2022:364), or took a whole pension(s) as cash (2020:86/ 2022:93) in the last four years excluding 'don't know' responses (annuity: 10%/0%; partial encashment: 0%/1%; full encashment: 3%/3%)

Question: PD58_1,2,4 (Rebased). Overall, how satisfied are you with your decision to take your pension in this way? Answer on a scale of 0 to 10, where 0 is 'not at all satisfied' and 10 is 'completely satisfied'.

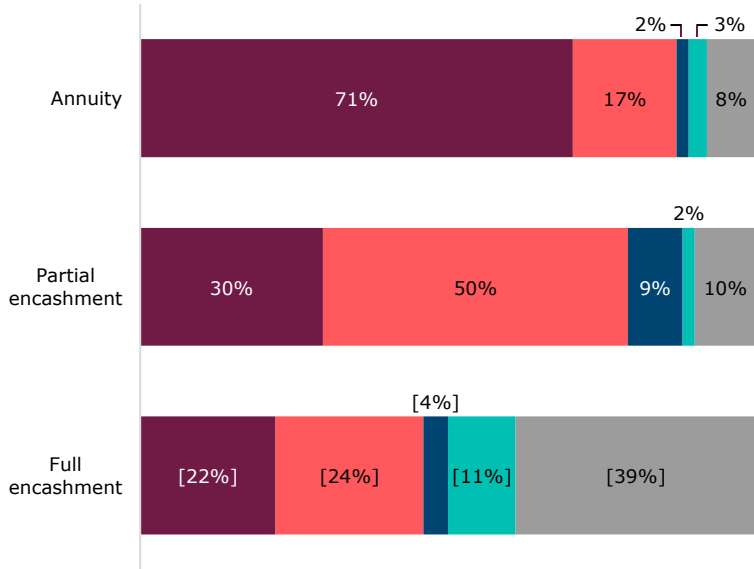
We asked adults about their preferred approach to taking money from their pension. Those who took out an annuity typically preferred a guaranteed income, while those who partially encashed were more likely to favour flexibility

Preferred approach to taking money from their pension among adults who have accessed a DC pension in the last four years

83. By year (2020/2022)



84. By access decision (2022)



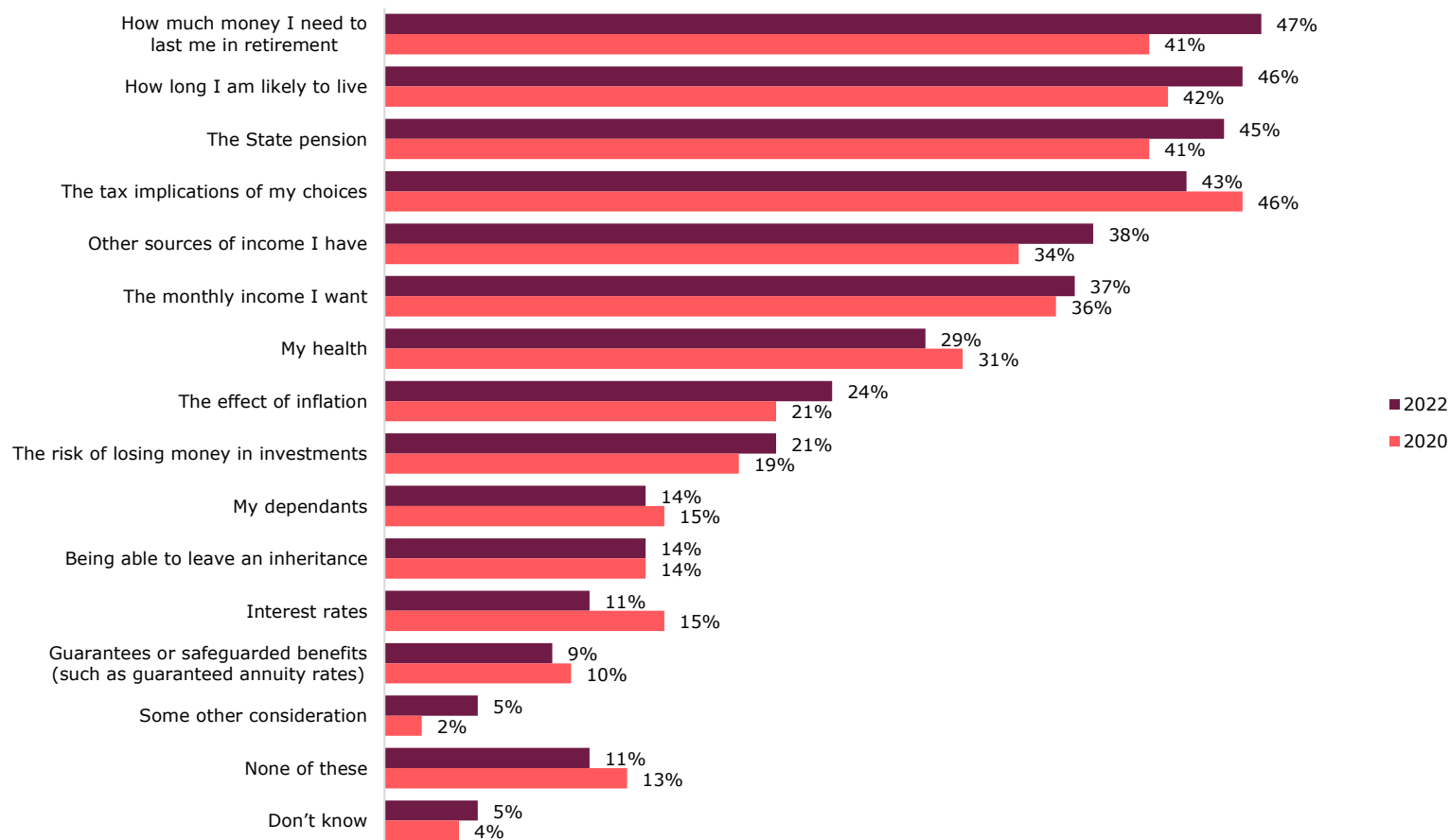
- I prefer my pension(s) to provide me with a **guaranteed income** for as long as I live. I am willing not to be able to take more or less money when I want
- I prefer to have **flexibility to choose how much I take** throughout my retirement. I am willing to risk running out of money in the long term
- I prefer to **only spend 'extra' money that my pension(s) investments make** (i.e. interest or dividends) so I can leave the remaining pension pot(s) as an inheritance
- I prefer to **spend my entire pension(s) in the early years** of retirement, or even before I give up work. I am less worried about keeping money for the long term
- Don't know

Base: All UK adults who have decumulated a DC pension in the last four years (2020:449/ 2022:585)

Question: PD81N. When thinking about taking money from your pension(s), which of the following approaches do you prefer?

Just under half of adults who decumulated a DC pension in the four years to May 2022 considered how much money they need to last them in retirement or how long they are likely to live

85. Factors considered when deciding how to access their DC pension (2020/2022)



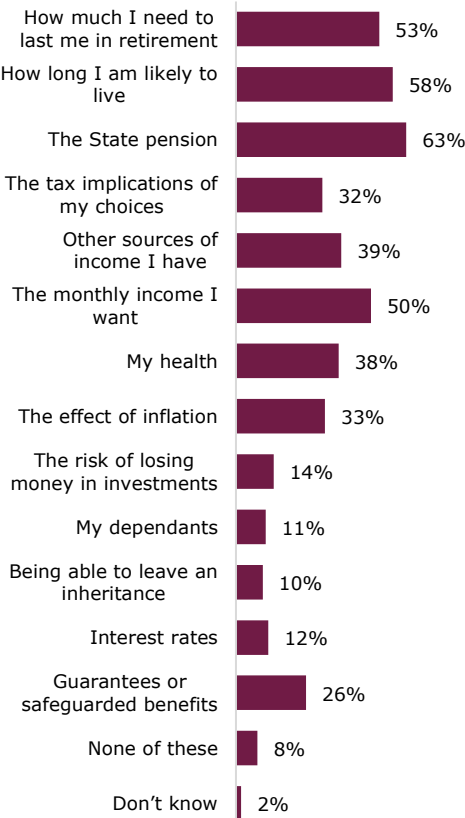
Base: All UK adults who have decumulated a DC pension in the last four years (2020:449/ 2022:585)

Question: PD30. When you were deciding how to take money from your pension(s), which, if any, of the following did you consider?

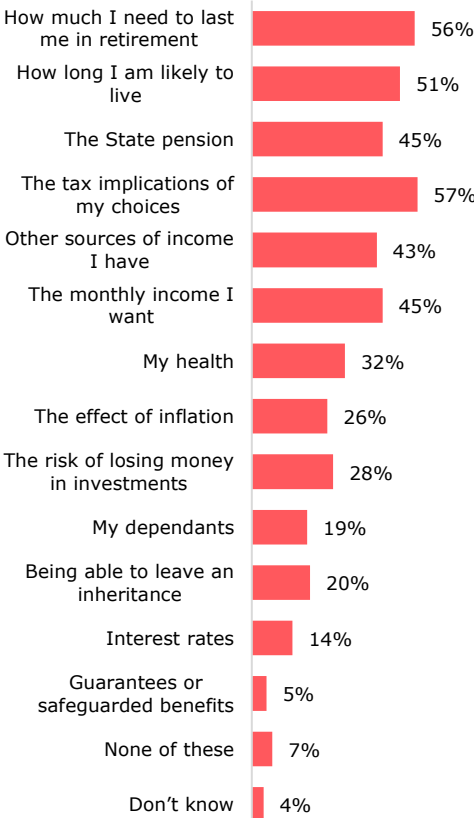
A smaller proportion of adults considered a range of factors when fully encashing a DC pot in the last four years, compared with those buying an annuity or partially encashing

Factors considered when deciding how to access their DC pension (2022)

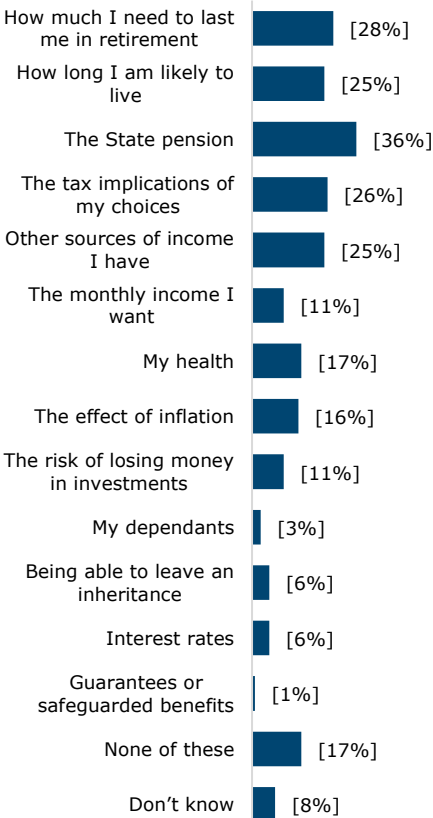
86. For those who bought an annuity in the last four years



87. For those who partially encashed a DC pension in the last four years



88. For those who fully encashed a DC pension in the last four years

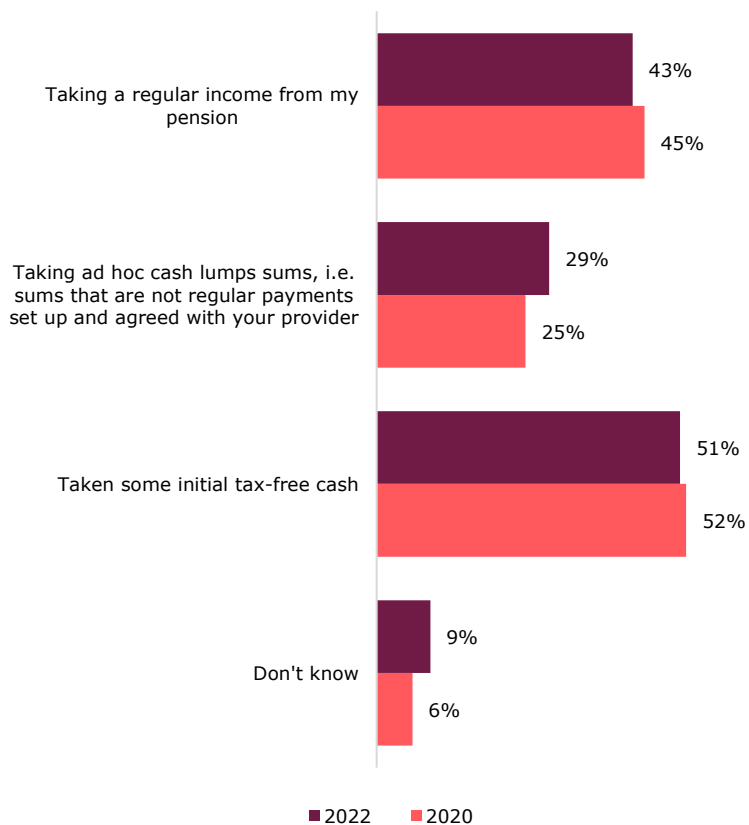


Base: All UK adults who have decumulated a DC pension in the last four years who bought an annuity (2022:127), partially encashed a DC pension (364), or fully encashed a DC pension (93)

Question: PD30. When you were deciding how to take money from your pension(s), which, if any, of the following did you consider?

For those who partially encashed a DC pension in the four years to May 2022, less than half are taking a regular income from their pension – 10% said they intended to buy an annuity with the remainder they have invested

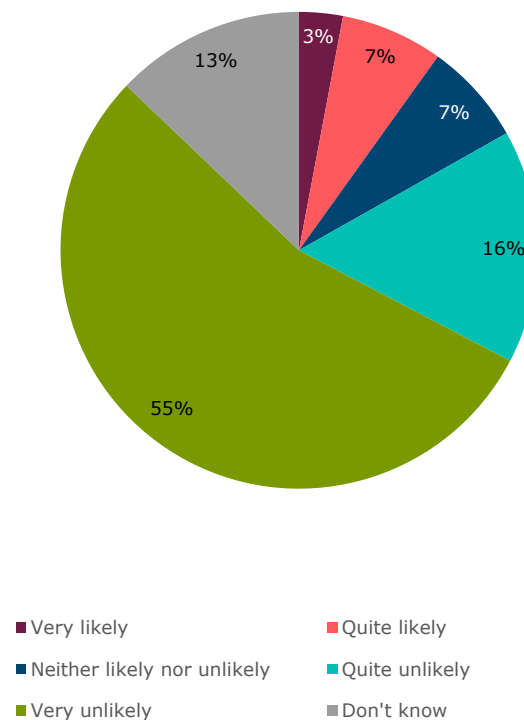
89. For those who partially encashed a pension, how are they taking money from this pension (2020/2022)



Base: All UK adults who have decumulated a DC pension in the last four years who took some cash out of a pension and left the remainder invested (2020:278/2022:399)

Question: PD30b. Which of the following describe how you are taking your money from this pension

90. For those who partially encashed a pension, do they intend to buy an annuity with the remainder they have invested (2022)

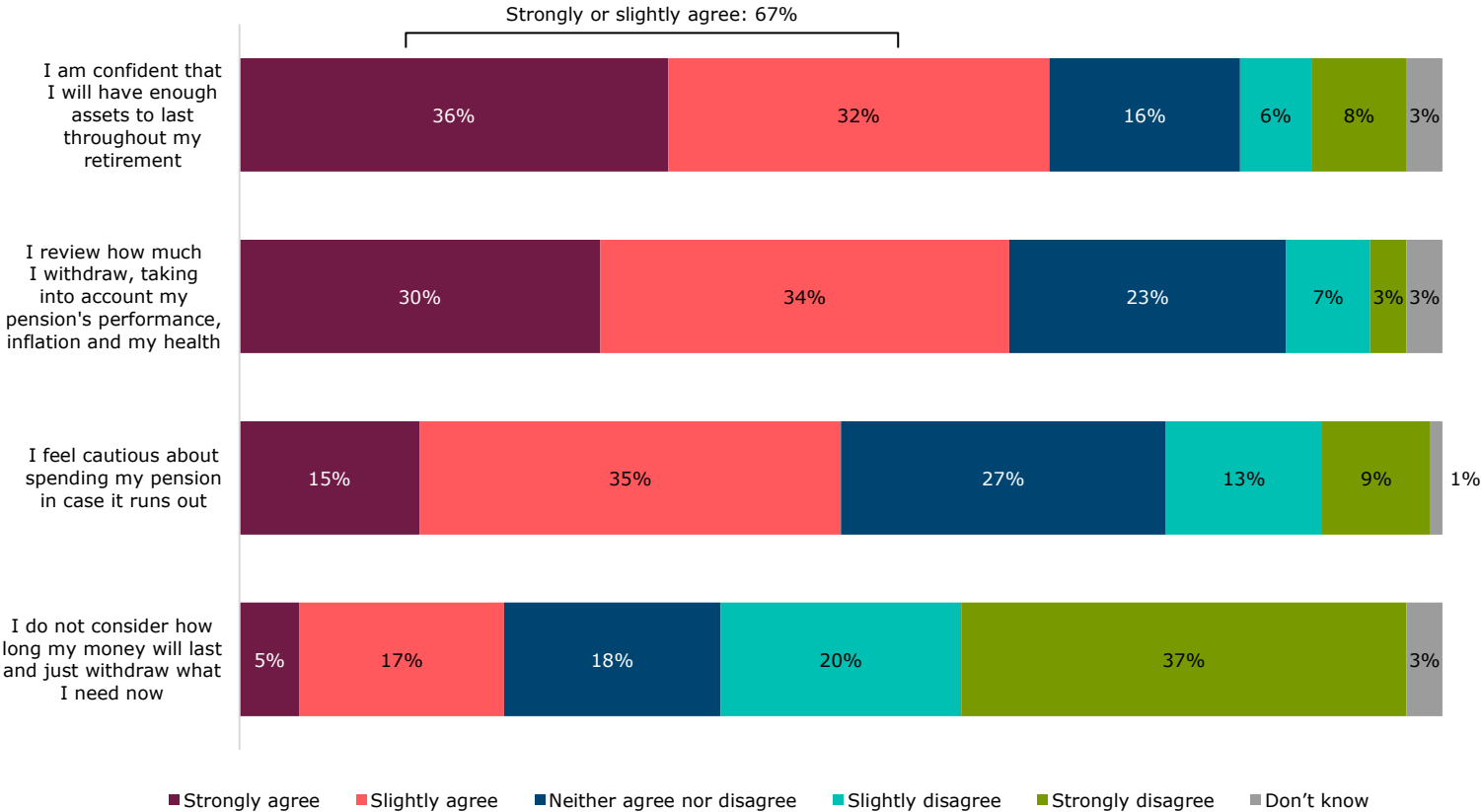


Base: All UK adults who have decumulated a DC pension in the last four years who took some cash out of a pension and left the remainder invested (2022:399)

Question: PD31b. How likely is it that you will buy an annuity with the remaining pension you have invested?

For those who partially encashed a DC pension in the four years to May 2022, 67% were confident that they have enough assets to last through retirement

91. Expectations for their pension income, for those who partially encashed a pension (2022)



Base: All UK adults who have decumulated a DC pension in the last four years who took some cash out of a pension and left the remainder invested or accessed a DC pension but not sure how (2022:399)

Question: PD31a_d,e,g,h. Thinking about all the withdrawals you have taken from your pension in the last four years, how much do you agree or disagree with the following?

Two in five ([41%]) of those who fully encashed a DC pension in the four years to May 2022 were confident that they have enough assets to last through retirement

92. Expectations for their pension income, for those who fully encashed a pension (2022)



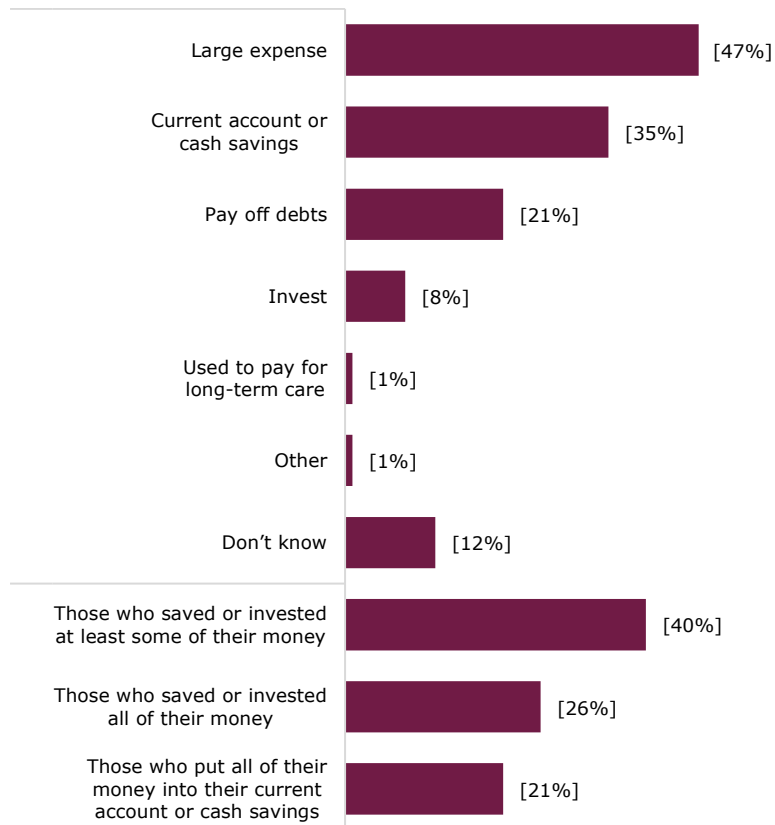
Base: All UK adults who have decumulated a DC pension in the last four years who have taken whole pension as cash (2022:93)

Question: PD35_d,e,g,h. Thinking about when you took your whole pension(s) fully as cash, how much do you agree or disagree with the following?

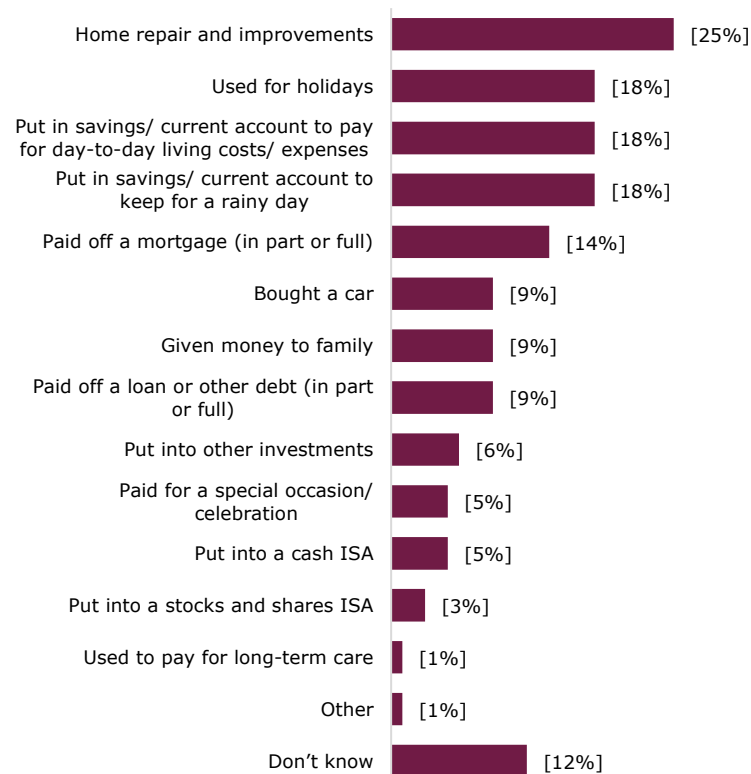
[35%] of those who fully encashed a DC pension in the four years to May 2022 put or were planning to put their money into their current account or a savings account – very few mentioned investing their money

For those who fully encashed a DC pension in the last four years, what have they done or plan to do with this money? (2022)

93. Summary of responses



94. All responses



Base: All UK adults who have decumulated a DC pension in the last four years who have taken whole pension as cash (2022:93)

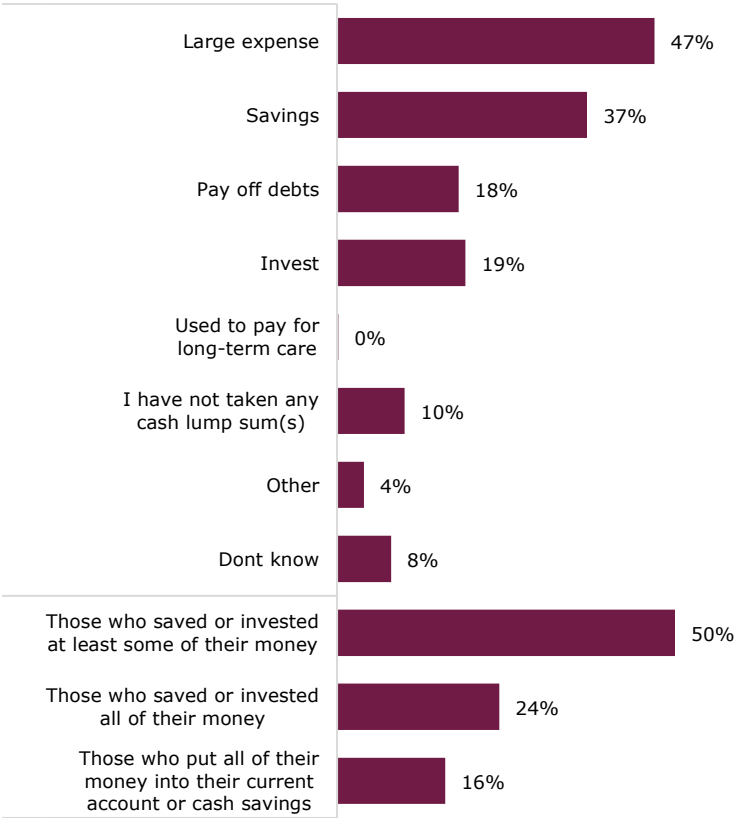
Question: PD27. You said you have taken one or more pension(s) fully as cash in the last four years. What have you done, or do you plan to do, with this money?

Note: The summary 'those who saved or invested all of their money' includes adults whose only responses were related to savings or investments (ie they did not also say they had spent some of their money or used it to pay off debts). Likewise, the summary 'those who put all their money into their current account or cash savings' includes adults whose only responses were related to savings (ie they did not also say they had invested, spent, or used it to pay off debts).

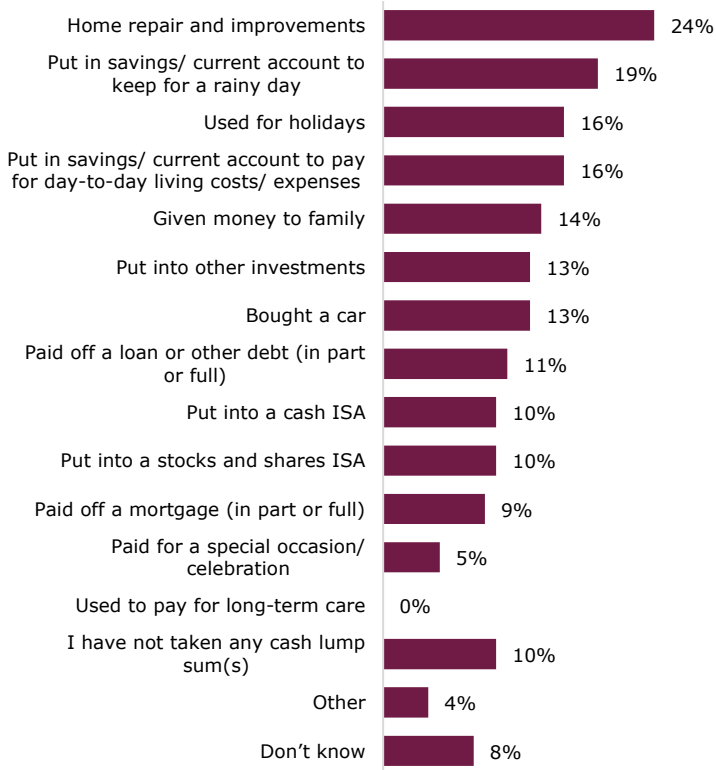
For those who bought an annuity or partially encashed in the four years to May 2022, just 10% said they did not take a tax-free cash lump sum – a majority used their lump sum for a large expense

For those who bought an annuity or partially encashed a DC pension in the last four years, what have they done or plan to do with their tax-free cash lump sum(s)? (2022)

95. Summary of responses



96. All responses



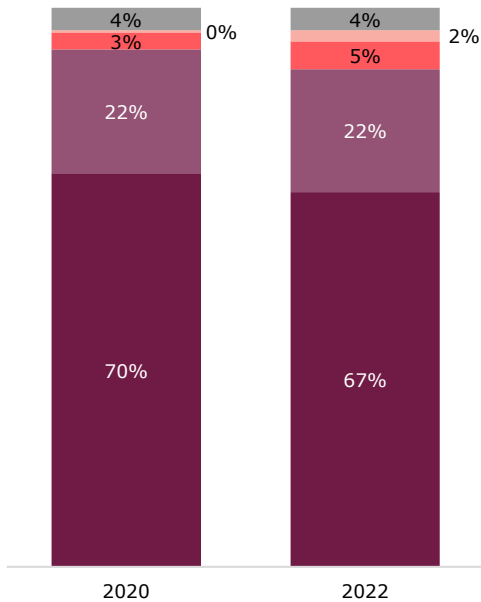
Base: All UK adults who have decumulated a DC pension in the last four years who have bought an annuity, taken cash out of pension and left the remainder invested or accessed a pension but not sure how (2020:378/ 2022:506)

Question: PD32. What have you done or plan to do with any tax-free cash lump sum(s) taken from your pension(s) in the last four years?

Note: The summary 'those who saved or invested all of their money' includes adults whose only responses were related to savings or investments (ie they did not also say they had spent some of their money or used it to pay off debts). Likewise, the summary 'those who put all their money into their current account or cash savings' includes adults whose only responses were related to savings (ie they did not also say they had invested, spent, or used it to pay off debts).

Most who decumulated a DC pension in the four years to May 2022 said they understood their options. Yet, when tested, some did not understand each of the different options available

97. Extent to which adults who decumulated a DC pension in the last four years say they understood their access options, by year (2020/2022)



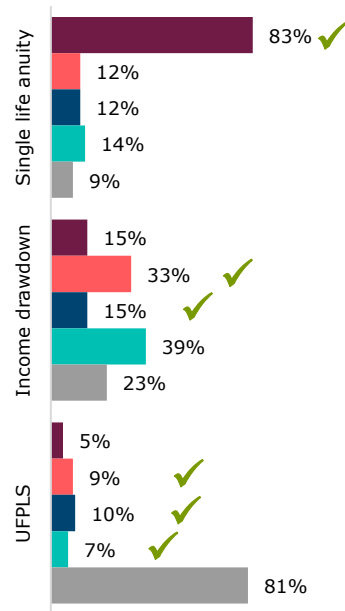
- Don't know
- I didn't know I had options
- I didn't understand my options very well
- I understood my options to some extent
- I understood my options very well

Base: All UK adults who have decumulated a DC pension in the last four years (2020:449/ 2022:585)

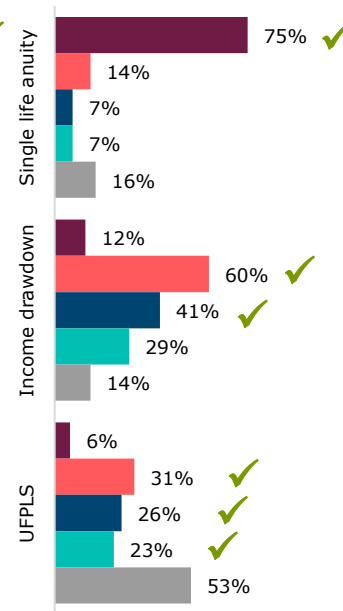
Question: PD8. How well did you understand the different options you could choose from in order to take your pension(s)?

Understanding of DC pension access options among adults who have decumulated a DC pension in the last four years (2022)

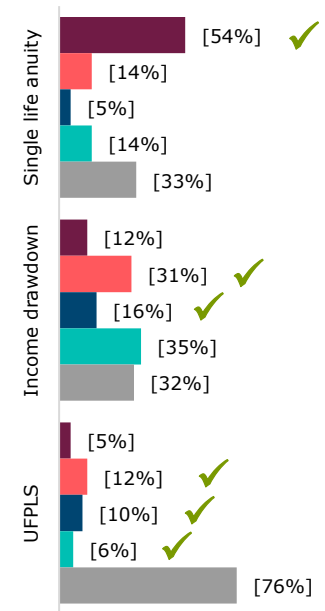
98. Among those who bought an annuity



99. Among those who partially encashed



100. Among those who fully encashed



- Gives you a guaranteed income for the rest of your life
- There is the risk that the value of your fund can go up or down
- You can leave your pot to someone when you die
- Every time you withdraw cash, 25% of that amount will be tax-free
- Never heard of it

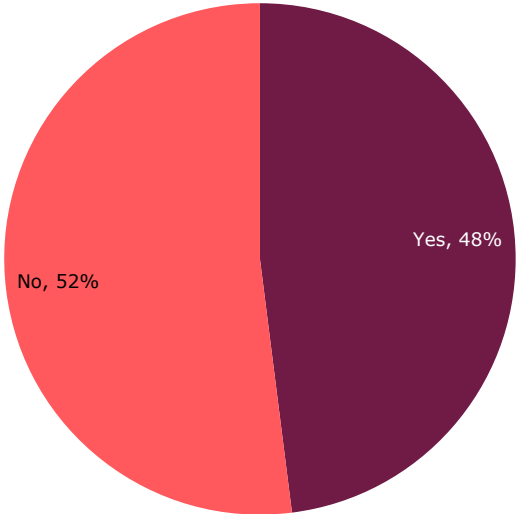
Base: All UK adults who bought any annuity (2022:127), took some cash out of a DC pension(s) and left the remainder invested (2022:364), or took a whole pension(s) as cash (2022:93) in the last four years

Question: PD8a_a-c. I am going to give you a list of different descriptions and would like you try to match the description to the option it applies to...

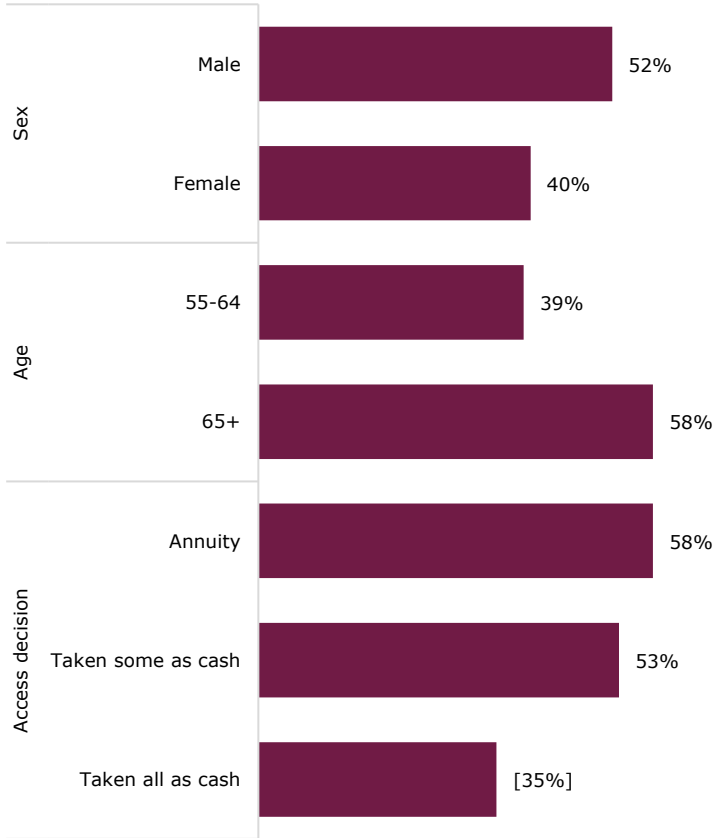
48% of adults who decumulated a DC pension in the four years to May 2022 said they were aware of enhanced annuities – rising to 58% for those aged 65+

Awareness of enhanced annuities among adults who have accessed a DC pension in the last four years (2022)

101. All responses



102. Those who said 'yes' by sex, age and access decision

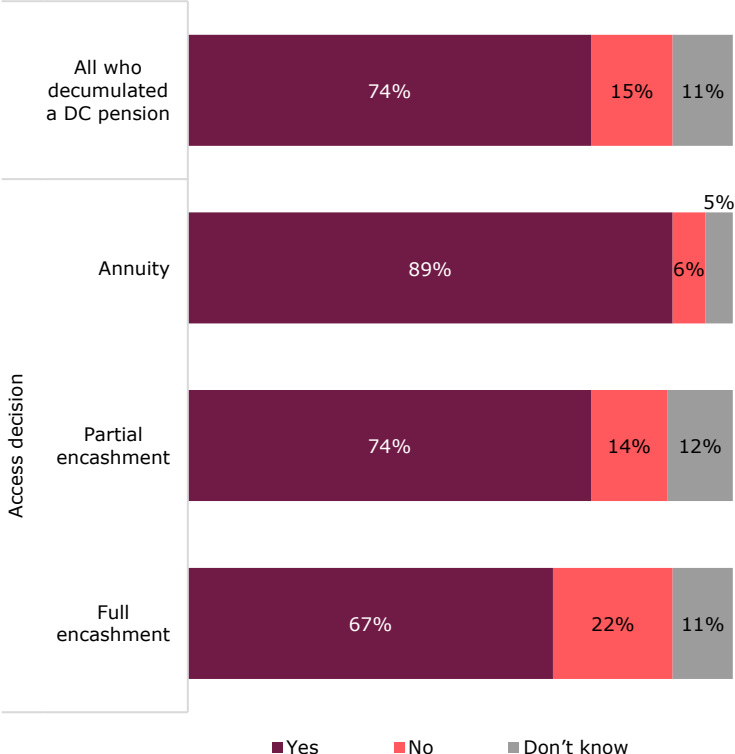


Base: All UK adults who accessed a DC pension in the last four years (2022:585)

Question: PD77. Did you know that people with certain health conditions, e.g. diabetes, high blood pressure/cholesterol, heart conditions, obesity, smokers, can take an 'enhanced annuity' which gives a higher income than a standard annuity?

74% recalled receiving a retirement pack from their provider before they accessed their pension, falling to 67% for those who fully encashed their pension

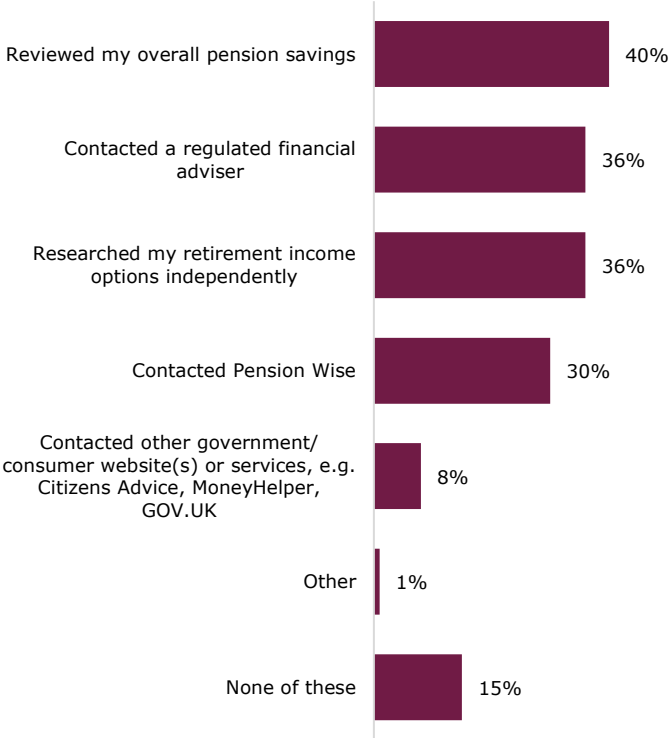
103. Proportion of adults who accessed a DC pension in the last four years who recall receiving a retirement pack from their pension provider(s) before accessing their pension, by access decision (2022)



Base: All UK adults who have decumulated a DC pension in the last four years (2020:585)

Question: PD76. Do you recall receiving a 'retirement pack' from your pension provider(s) before you accessed your pension, that included detailed information for taking money from your defined contribution pension(s)? This information explains how much money you have in your pension and the options you have to access this. It also points you to sources of additional information and impartial guidance. This information is typically received on your 50th, 55th, 60th or 65th birthday, or upon your request.

104. For those who recall receiving a retirement pack, what, if anything, did they do afterwards? (2022)



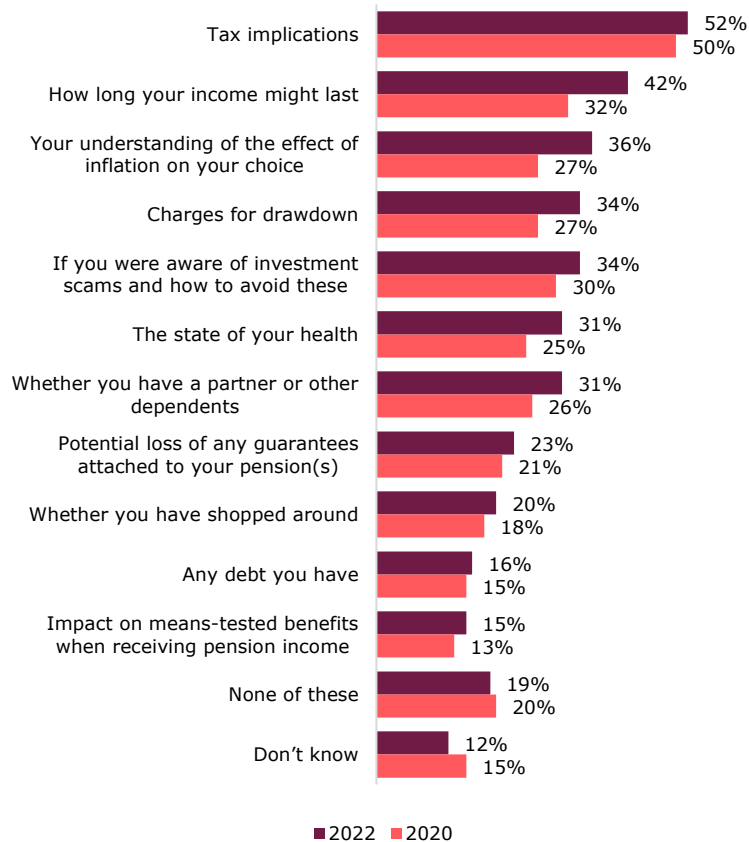
Base: All UK adults who have decumulated a DC pension in the last four years and recall receiving the retirement pack from their pension provider(s) (2020:439)

Question: PD76a (Rebased). What, if anything, did you do after you received the detailed information about your retirement income options from your pension provider(s)?

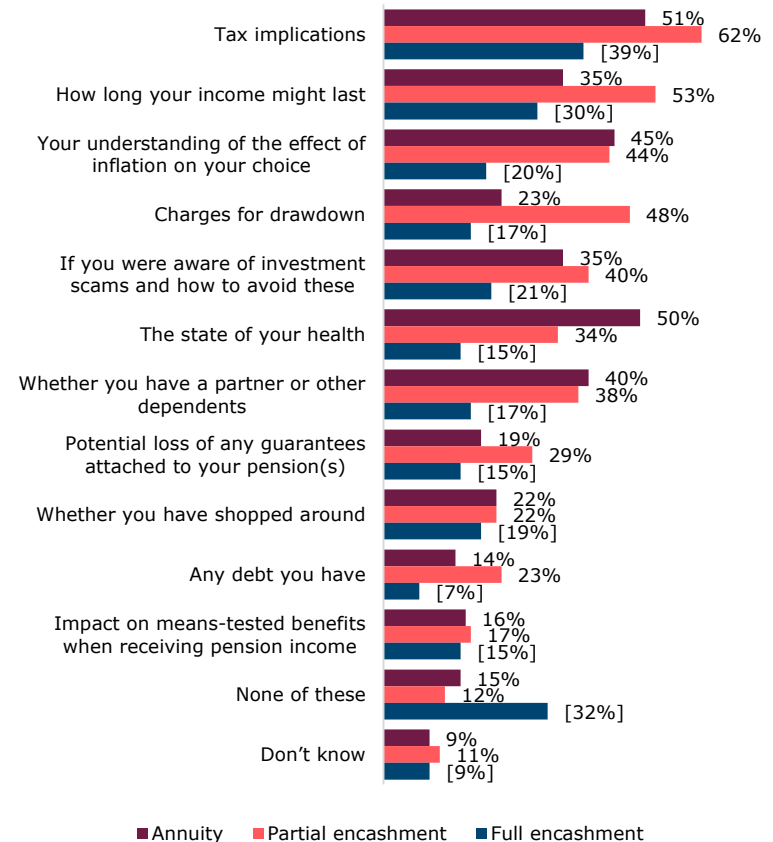
52% of adults who decumulated a DC pension in the four years to May 2022 said their provider gave them information about tax and 42% about how long their income might last

Information provided by pension provider(s)

105. By year (2020/2022)



106. By access decision (2022)



Base: All UK adults who have decumulated a DC pension in the last four years (2020:449/ 2022:585)/ All UK adults who bought any annuity (2022:127), took some cash out of a DC pension(s) and left the remainder invested (2022:364), or took a whole pension(s) as cash (2022:93) in the last four years

Question: PD74. When you decumulated in the last four years, did your provider(s) ask you questions or give you information about the following?

62% of those who partially encashed and 36% of those who bought an annuity did so with their existing provider. 34% of those who partially encashed and 46% of those who bought an annuity shopped around

107. For those who bought an annuity/ partially encashed a DC pension in the last four years, proportion who used the same provider that they used to save for their pension (2020/2022)



■ Yes, the same provider ■ No, a different provider ■ Don't know

Base: All UK adults who took out an annuity in the last four years (2020:115/ 2022:127)/ All UK adults who accessed a DC pension in the last four years by taking some cash out of the pension and leaving the remainder invested (2020:259/ 2022:364)

Question: PD33_1-2. Was this with the same provider you used to save for your pension?

108. For those who bought an annuity/ partially encashed a DC pension in the last four years, proportion who shopped around (2020/2022)



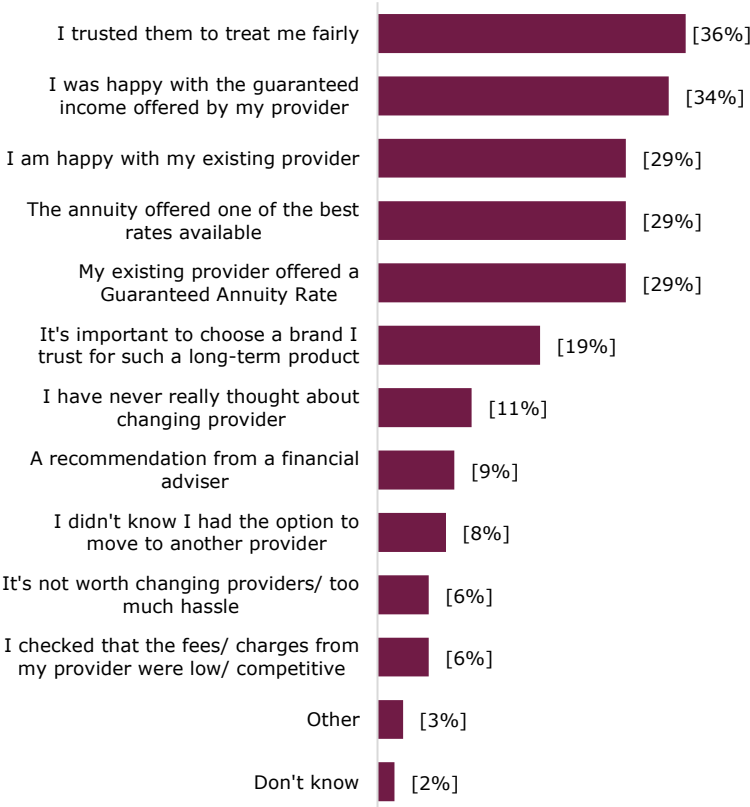
■ Yes ■ No ■ Don't know

Base: All UK adults who took out an annuity in the last four years (2020:115/ 2022:127)/ All UK adults who accessed a DC pension in the last four years by taking some cash out of the pension and leaving the remainder invested (2020:259/ 2022:364)

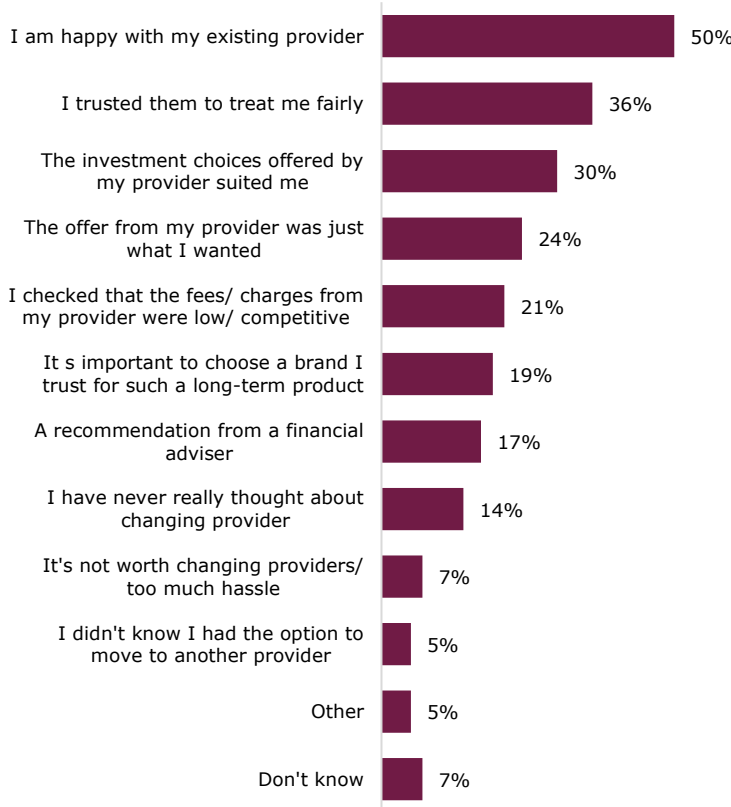
Question: PD47_1-2. Before you decided which provider to use/ took out your annuity, did you compare two or more providers by looking at the products, prices or the terms and conditions offered?

When asked why they chose to stay with their existing provider, few annuity purchasers did so based on the rate offered ([29%]) – likewise relatively few who partially encashed stayed with their provider based on the charges (21%) or investment choices (30%)

109. Reasons given for choosing their existing pension provider for their annuity (2022)



110. Reasons given for choosing their existing pension provider for partial encashment (2022)



Base: All UK adults who took out an annuity in the last four years with the same provider they used to save for their pension (2022:54)

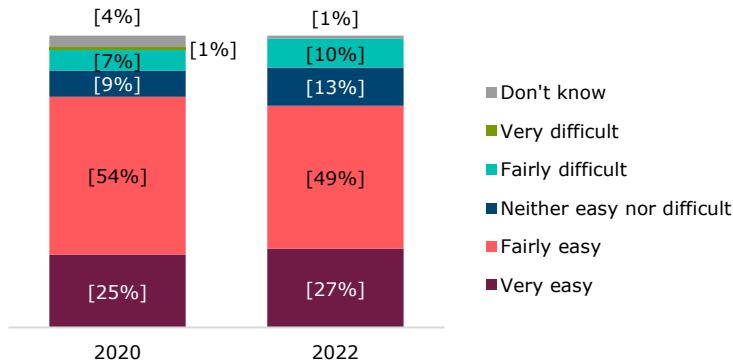
Question: PD36_1. Why did you choose to take out your annuity with your existing pension provider?

Base: All UK adults who accessed a DC pension in the last four years by taking some cash out and leaving the remainder invested and did so with the same provider they used to save for their pension (2022:226)

Question: PD36_2. Why did you choose the same provider with whom you saved for your pension?

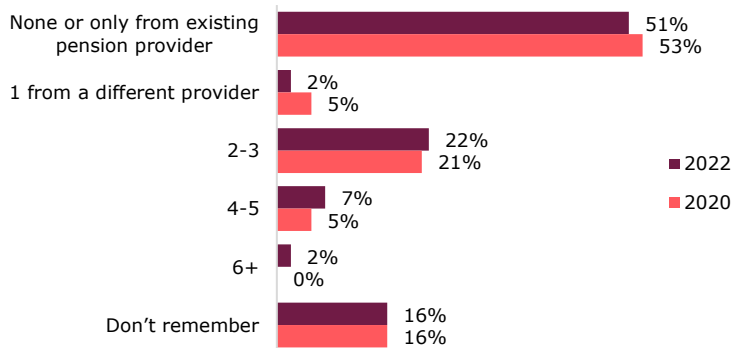
For those that took out an annuity with a new provider – this was typically driven by a recommendation

111. Ease of shopping around for their annuity for those who shopped around (2020/2022)



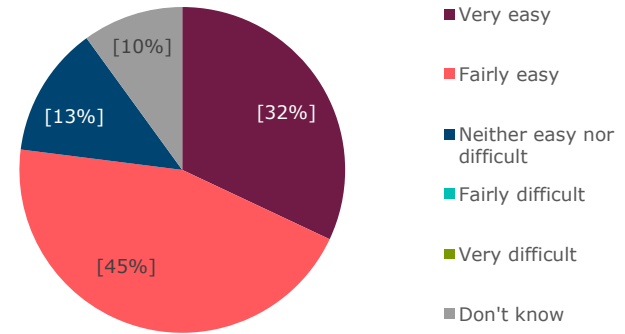
Base: All UK adults who have bought an annuity in last four years and shopped around when doing so (2020:60/ 2022:65)
Question: PD47a_1. How easy or difficult was it to compare the options different providers offered?

113. Number of annuity quotes received for those who bought an annuity (2020/2022)



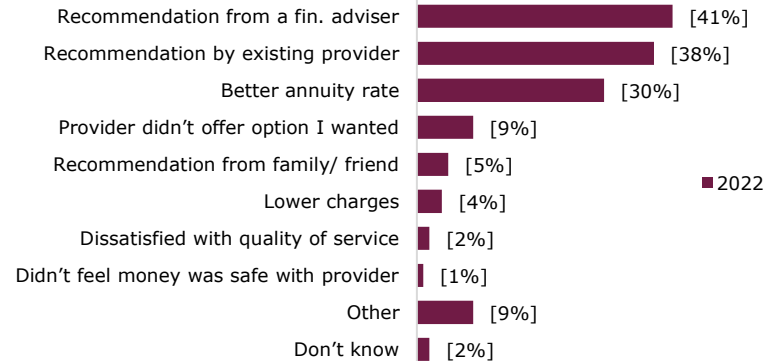
Base: All UK adults who have bought an annuity in last four years (2020:115/ 2022:127)
Question: PD40_1. How many different annuity quotes did you receive when you took your pension(s)?

112. Ease of changing provider for their annuity for those who changed provider (2022)



Base: All UK adults who have bought an annuity in last four years with a different provider than the one they used to save for their pension (2020:48/ 2022:62)
Question: PD38_1. How easy or difficult was it to change provider for your annuity?

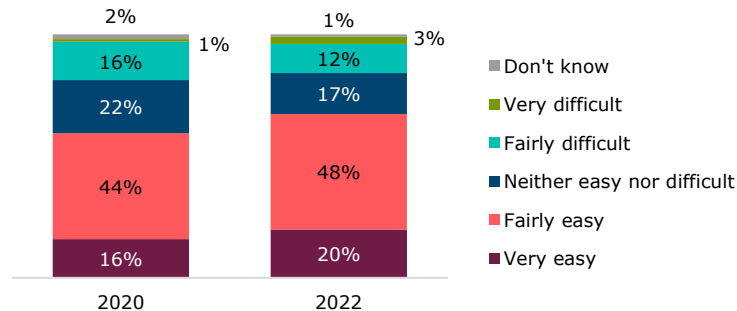
114. Reasons given for deciding to use a different provider for those who changed provider (2022)



Base: All UK adults who have bought an annuity in last four years with a different provider than the one they used to save for their pension (2022:62)
Question: PD37_1. What prompted you to use a different provider for your annuity?

A recommendation from a financial adviser was a key factor for the few who decided to switch to a new provider for drawdown

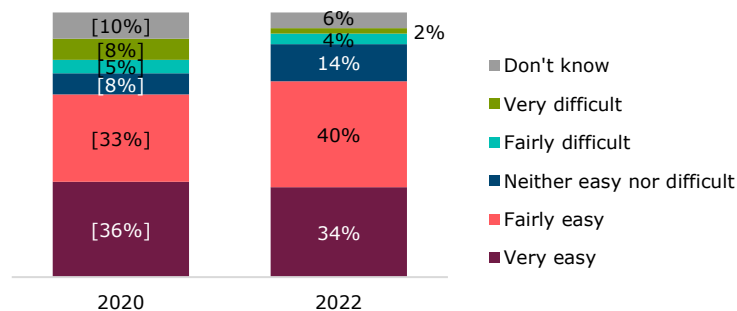
115. Ease of shopping around for their those who shopped around for a drawdown provider (2020/2022)



Base: All UK adults who accessed a DC pension in the last four years by taking some cash out and leaving the remainder invested and shopped around (2020:117/ 2022:137)

Question: PD47A_2. How easy or difficult was it to compare the options different providers offered?

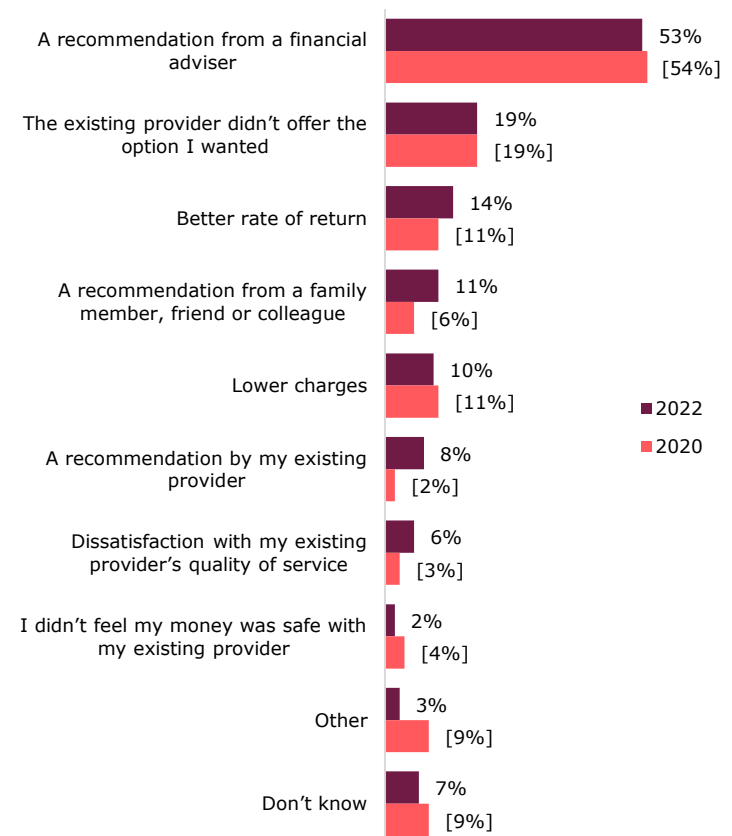
116. Ease of changing provider for their those who used to a provider for drawdown (2020/2022)



Base: All UK adults who accessed a DC pension in the last four years by taking some cash out and leaving the remainder invested with a different provider to the one they used to save for their pension (2020:94/ 2022:120)

Question: PD38_2. How easy or difficult was it to change provider to do this?

117. Reasons given for deciding to use a different provider for those who changed provider (2020/2022)

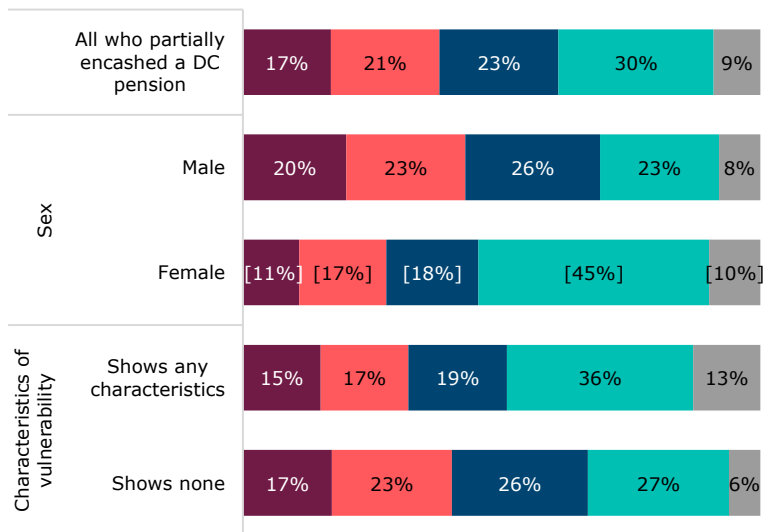


Base: All UK adults who accessed a DC pension in the last four years by taking some cash out and leaving the remainder invested with a different provider to the one they used to save for their pension (2020:94/ 2022:120)

Question: PD37_2. What prompted you to use a different provider for your annuity?

30% of those who partially encashed a DC pension did not alter how their remaining pension money was invested – 17% had never reviewed where their remaining pension money was invested

118. Proportion of adults who partially encashed in the last four years who have selected their investment funds (2022)

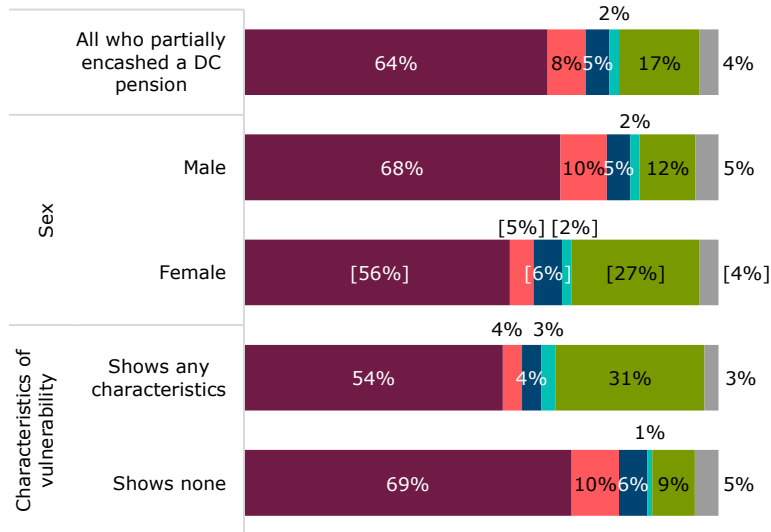


- I selected the investment funds myself
- My provider suggested an investment strategy based on my objectives for this money (this is called the investment pathway process)
- My adviser selected the investment funds for me
- I just left my money invested as it was already – I did not alter my investment funds when I started to take money from my pension

Base: All UK adults who accessed a DC pension in the last four years by taking some cash out and leaving the remainder invested (2022:364)

Question: PD59. Thinking about the money you have you left in your pension, how have you chosen where this money is invested?

119. Proportion of adults who partially encashed in the last four years who have reviewed where their pension is invested (2022)



- Within the last year
- More than 1 year ago, but less than 2 years
- More than 2 years ago, but less than 5 years
- More than 5 years ago
- Never reviewed where the remaining pension is invested

Base: All UK adults who accessed a DC pension in the last four years by taking some cash out and leaving the remainder invested (2022:364)

Question: PD60. When did you last review where this pension is invested?

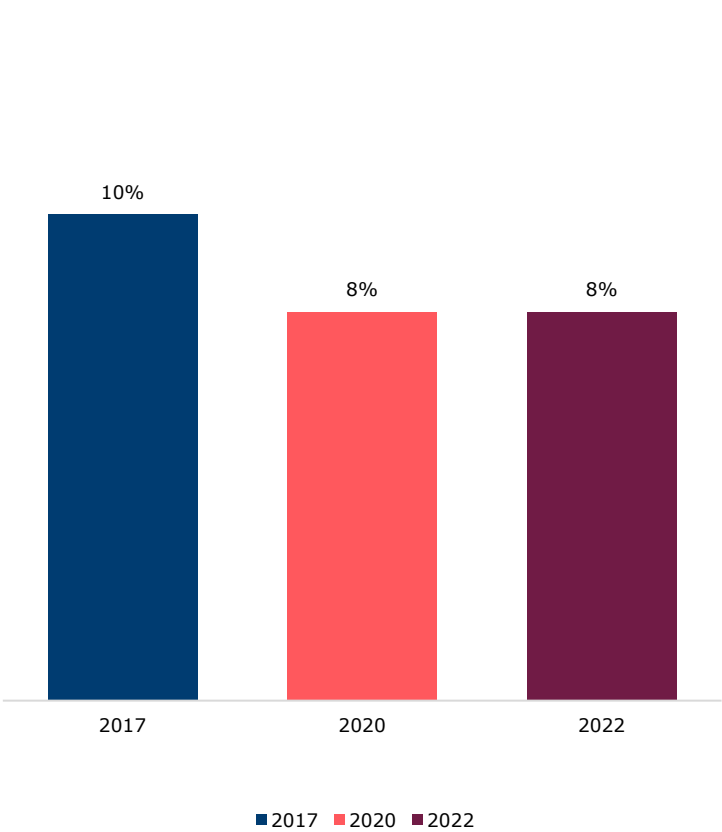
8. Problems and complaints

- Proportion of adults with a DC pension in accumulation who experienced a problem in the last 12 months, impacts of the problem and whether they complained
- Proportion of adults who have decumulated a DC pension in the last four years who experienced a problem with their annuity or drawdown provider or with advice received about these in the last 12 months, impacts of the problem and whether they complained

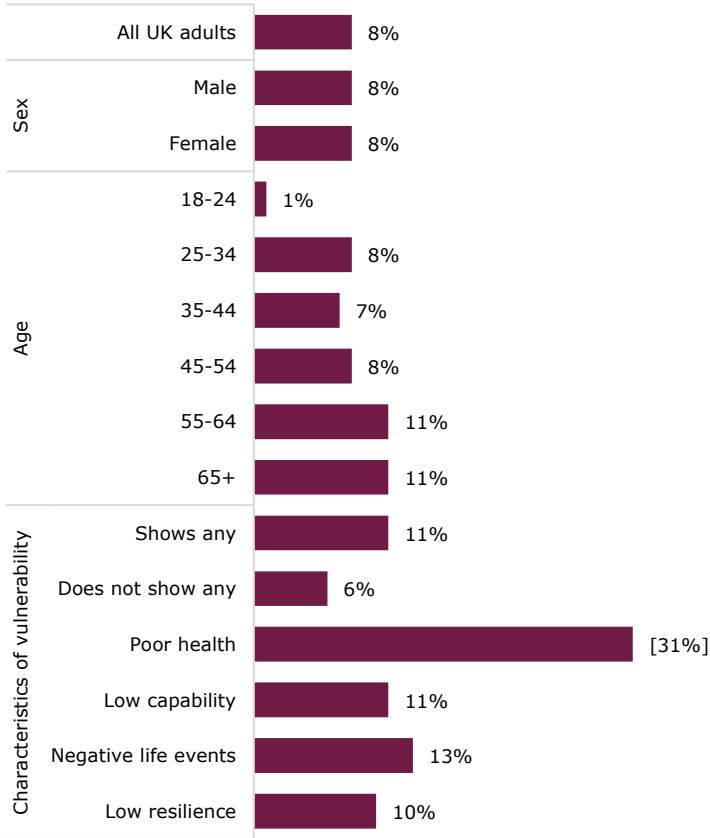
8% of adults with a DC pension in accumulation experienced a problem in the 12 months to May 2022 – rising to [31%] among those in poor health

Proportion of adults with a DC pension in accumulation who experienced a problem in the last 12 months with their DC pension or with any advice related to it

120. By year (2017/2020/2022)



121. By sex, age and characteristics of vulnerability (2022)



Base: All UK adults with a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414)

Question: P47. In the last 12 months have you experienced the following related to your DC pension or any advice related to it? CAVEAT

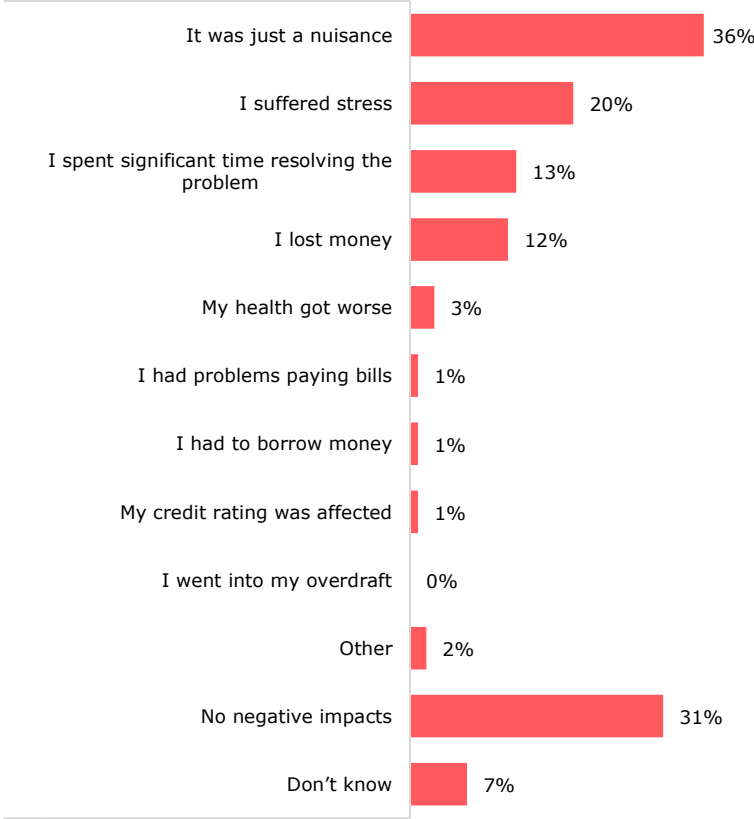
Poor customer service was the most common problem experienced – 20% who experienced a problem said they suffered stress as a result; 12% said they lost money

122. Proportion of adults with a DC pension in accumulation who experienced a problem, by type of problem experienced (2022)



Base: All UK adults with a DC pension in accumulation (2022:3,414)
Question: P47. In the last 12 months have you experienced the following related to your DC pension or any advice related to it? CAVEAT

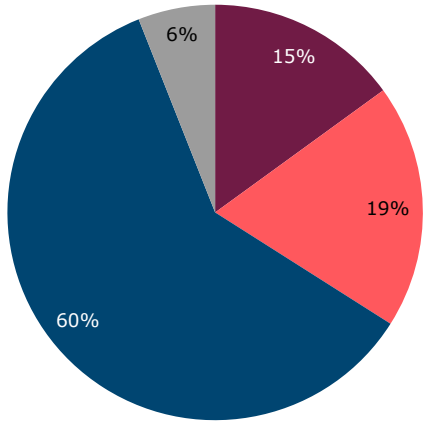
123. Impacts of the most serious problem experienced (2022)



Base: All UK adults with a DC pension in accumulation who experienced a problem in the last 12 months with their DC pension or with any advice they have received about this (2022:278)
Question: P48c. As a result of this (most serious) problem, did any of the following happen? Caveat

15% complained about the problem they experienced usually to their pension provider – for those who didn't complain, 20% felt it is too difficult to complain and 16% didn't know how to complain

124. Whether or not those who experienced a problem in the last 12 months complained about it (2022)

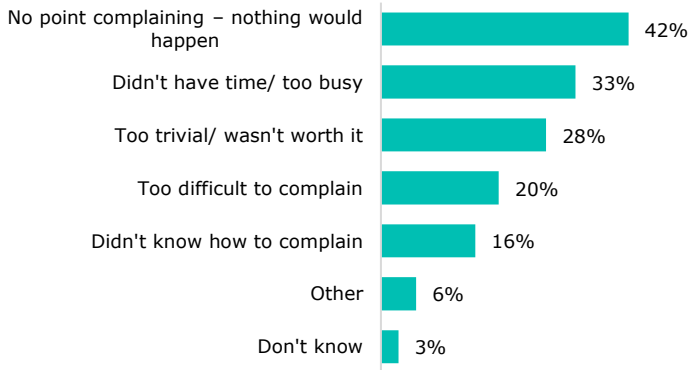


- I complained
- I wanted to complain but didn't
- No, I didn't want to complain
- Don't know

Base: All UK adults with a DC pension in accumulation who experienced a problem in the last 12 months with their DC pension or with any advice they have received about this (2022:278)

Question: P49. Did you complain about this?

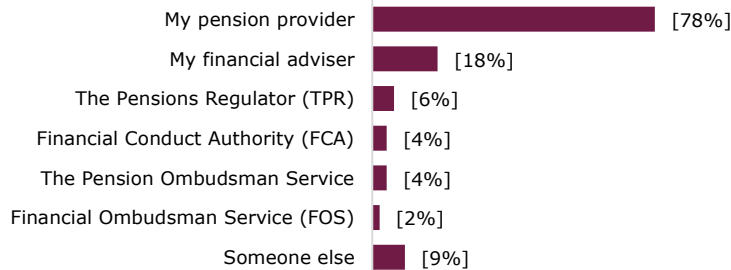
125. For those who did not complain, why did they not complain? (2022)



Base: All UK adults with a DC pension in accumulation who experienced a problem in the last 12 months with their DC pension or with any advice they have received about this and did not complain (2022:207)

Question: P49a. Why didn't you complain?

126. For those who complained, who did they complained to (2022)



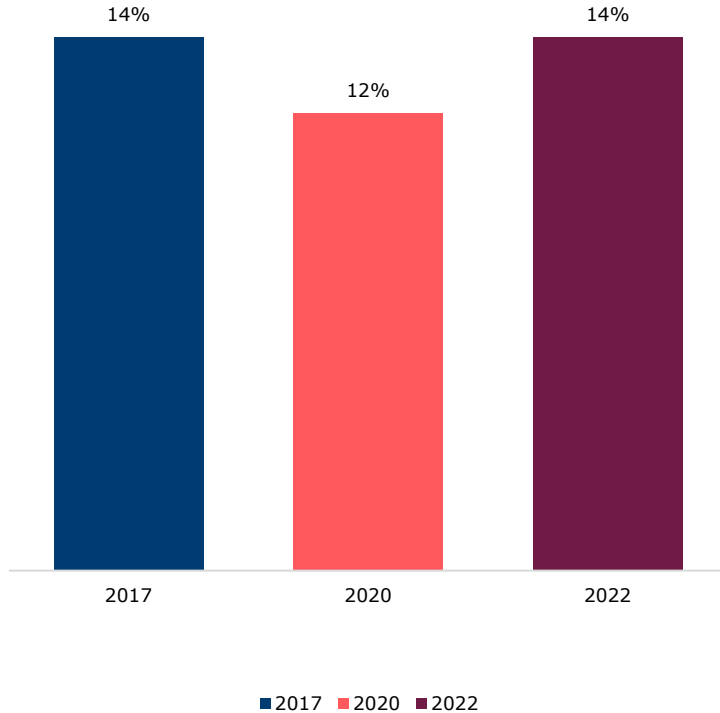
Base: All UK adults with a DC pension in accumulation who experienced a problem in the last 12 months with their DC pension or with any advice they have received about this and complained (2022:50)

Question: P51. Who did you complain to about the (most serious) problem?

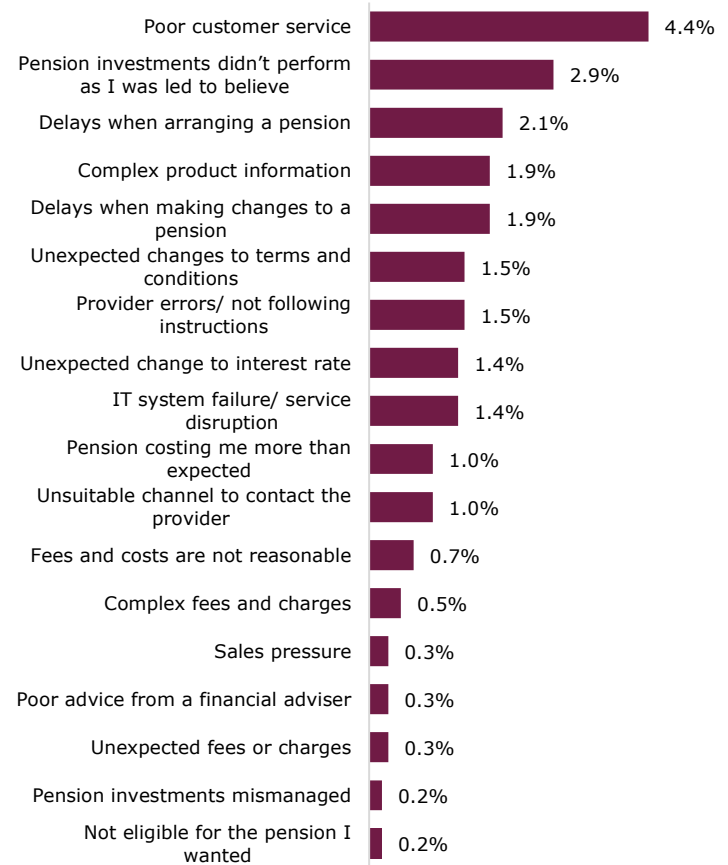
For those adults who have decumulated a DC pension in the last four years, 14% experienced a problem in the last 12 months

Proportion of adults who have decumulated a DC pension in the last four years who experienced a problem with their annuity or drawdown provider or with advice received about these in the last 12 months

127. Any problem experienced, by year (2017/2020/2022)



128. By type of problem experienced (2022)

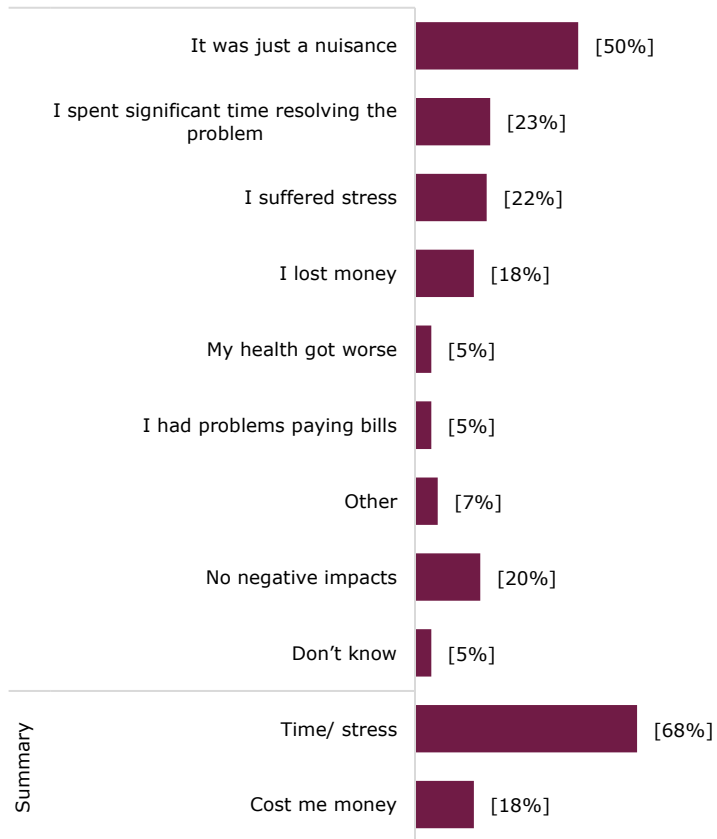


Base: All UK adults who have decumulated a DC pension in the last four years (2017:275/ 2020:449/ 2022:585)

Question: PD52AN. In the last 12 months in relation to your annuity or taking your pension(s) as cash/an income/lump sum(s) or with any advice you have received about these, have you experienced? CAVEAT

Around 2 in 5 complained about the problem they experienced

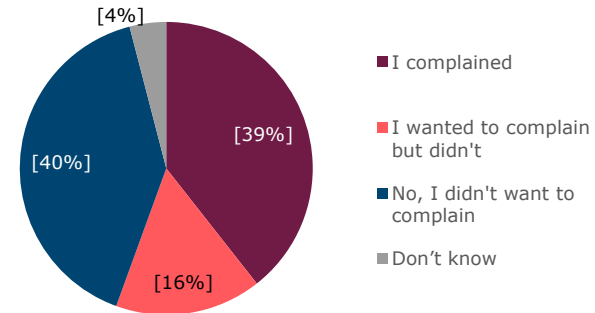
129. Impacts of the most serious problem experienced (2022)



Base: All UK adults who have decumulated a DC pension in the last four years who experienced a problem in the last 12 months with their DC pension or with any advice they have received about this (2022:86)

Question: PD52D. As a result of this problem, did any of the following happen?
Caveat

130. Proportion who complained (2022)



Base: All UK adults who have decumulated a DC pension in the last four years who experienced a problem in the last 12 months with their DC pension or with any advice they have received about this (2022:86)

Question: PD53B. Did you complain about this?

Note: Those who didn't complain said this was because: there was no point complaining – nothing would happen [35%]; the problem was too trivial/ wasn't worth it [35%]; didn't have time [19%]; didn't know how to complain [13%]; too difficult to complain [6%]

Note: The vast majority of those who did complain, complained to their pension provider (around 8 in 10) or their financial adviser (around 1 in 10)

9. Abbreviations and Glossary

- Abbreviations
- Glossary



Abbreviations

Term	Definition
DB	Defined Benefit
DC	Defined Contribution
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
IFA/FA	Independent financial adviser/ financial adviser
pp	percentage point
UK	United Kingdom
vs.	versus

Glossary

Term	Definition
Accumulation	The process of building pension savings before retirement. When reporting the Financial Lives survey, DC pensions that have been partially accessed (for example, via UFPLS) are not considered to be in accumulation
Adult	Aged 18 years or over
Annuity	Defined to survey respondents as: "This gives you a guaranteed income typically for the rest of your life. Many people take a tax-free lump sum from their pension prior to buying an annuity"
Auto enrolment	Automatic enrolment makes it compulsory for employers to offer, enrol and make minimum contributions to a workplace pension for all eligible employees
Decumulation	Pension decumulation is the process of converting pension savings into retirement income. Adults may access a DC pension by buying an annuity, entering into income drawdown or UFPLS, or taking cash from it
Defined benefit (DB) pension scheme	A type of workplace pension that promises to pay the member an income in retirement. The income is calculated using a formula based on their salary and how long they have worked for their employer. Also known as a 'final salary' or 'career average' pension
Defined contribution (DC) pension scheme	A type of pension where the value of the pension is determined by the amount paid in by the individual (or their employer) and any investment returns. The value of the pension can go up or down depending on investment performance. These pensions may be set up by an individual or by an employer. When respondents have an employer-arranged private pension, the Financial Lives survey prompts them with a description of a defined benefit and a defined contribution pension. If they do not recognise these descriptions, we assume they have a defined contribution pension
Income drawdown	Adults who have decumulated a DC pension by taking some money out of the pension and leaving the remainder invested. Defined for survey respondents as: 'You take one or more cash lump sums or a regular income from a pension, but the remainder is still invested with a pension provider. This is sometimes known as income drawdown, flexi-access drawdown or Uncrystallised Funds Pension Lump Sum (UFPLS)'
Non-workplace pension	A pension that the respondent set up themselves or was arranged by an adviser on their behalf. It was not arranged by an employer
Regulated financial advice	By 'regulated financial advice' we mean advice related to investments, saving into a pension or retirement planning that is paid for, or would be paid for if the consumer took out a product, from one of the following advisers: an adviser from a financial advice firm such as an IFA, an adviser from a bank or building society, an adviser from an insurance company, investment company or pension provider, or automated advice. By 'information or guidance' we mean government guidance sources, information or guidance from the financial services industry and other private sector websites and services, the media, the workplace, and friends and family, again related to investments, saving into a pension or retirement planning

10. Your feedback please

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- Your organisation and your role
- How useful you have found these findings – how they have helped you/ how you have used them
- Any suggestions for improving the content of this slide deck
- Whether you have also looked at our FLS 2022 main report and data tables – and what you think of them
- Your brief suggestions for improving how we make FLS results accessible to users like you
- Whether you would be willing to take part in a short survey about FLS
- Any other feedback you may have



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