

# YouGov / Institute & Faculty of Actuaries Survey Results

Sample Size: 2166 adults in GB (55+)  
Fieldwork: 14th - 18th March 2025

	Vote in 2024 GE				EU Ref 2016		Gender		Age			Social Grade		Country			
	Total	Con	Lab	Lib Dem	Reform UK	Remain	Leave	Male	Female	55-64	65-74	75+	ABC1	C2DE	England	Wales	Scotland
<b>Weighted Sample</b>	<b>2166</b>	652	457	195	305	751	1205	1020	1146	877	692	595	1342	750	1853	115	198
<b>Unweighted Sample</b>	<b>2166</b>	586	516	228	346	852	1122	1032	1134	905	733	527	1355	726	1809	130	227
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%

28-31  
Jan  
'22  
**14-18  
Mar '25**

**Which of the following did you do once you had accessed your savings?  
(Please tick all that apply)**

*[Only shown to those who have accessed their pensions since the Government introduced new rules in 2015; N=735]*

I took my 25% tax free lump sum	53	<b>60</b>	57	66	53	61	63	58	64	56	65	61	44	59	62	60	67	64
I entered into an income drawdown arrangement	26	<b>21</b>	20	20	22	19	18	23	24	18	21	22	18	20	20	19	24	33
I bought an annuity	6	<b>8</b>	10	9	10	6	10	8	9	8	7	8	16	10	4	8	13	7
I have accessed it and / or made changes, but I am not sure what they are	5	<b>5</b>	5	4	7	7	7	5	5	6	6	3	8	5	6	5	5	8
Other [See Tab 1]	19	<b>12</b>	16	7	16	8	13	12	8	17	10	13	16	13	10	13	13	8
Don't know	11	<b>12</b>	12	14	6	16	10	14	11	14	11	10	22	13	11	12	11	12

**When you accessed your pension, did you seek formal guidance or advice to help you with your decisions?**

**(please tick all that apply)**

*[Only shown to those who have accessed their pensions since the Government introduced new rules in 2015; N=735]*

Yes, I accessed Government guidance such as Pensions Wise	22	<b>20</b>	19	23	18	24	23	17	22	18	25	18	10	19	23	19	29	25
Yes, I accessed guidance provided by my employer	11	<b>13</b>	12	17	13	9	17	10	12	14	14	12	9	13	11	12	16	16
Yes, I took financial advice from a regulated financial adviser	31	<b>29</b>	32	28	32	23	31	27	32	25	26	30	34	31	23	28	26	32
Yes, but from a formal source not listed here	6	<b>5</b>	1	5	7	7	4	4	6	4	5	5	4	5	6	5	2	6
No	40	<b>43</b>	44	38	43	44	38	47	41	46	42	42	49	42	48	45	34	35

# YouGov / Institute & Faculty of Actua

Sample Size: 2166 adults in GB (55+)  
Fieldwork: 14th - 18th March 2025

	Region in England				Employment Status			Retired	Health		
	Total	North	Midlands	London	Rest of South	Total Employed	Total Not Employed (inc. Retired)		Good	Average	Poor
<b>Weighted Sample</b>	<b>2166</b>	530	365	751	208	701	1465	1323	828	999	321
<b>Unweighted Sample</b>	<b>2166</b>	613	421	501	274	733	1433	1286	833	1003	317
	%	%	%	%	%	%	%	%	%	%	%

	28-31 Jan '22	14-18 Mar '25										
<b>Which of the following did you do once you had accessed your savings?</b>												
<b>(Please tick all that apply)</b>												
<i>[Only shown to those who have accessed their pensions since the Government introduced new rules in 2015; N=735]</i>												
I took my 25% tax free lump sum	53	<b>60</b>	60	56	63	53	67	58	57	62	57	65
I entered into an income drawdown arrangement	26	<b>21</b>	17	21	17	31	14	24	24	23	20	19
I bought an annuity	6	<b>8</b>	8	9	8	9	6	9	9	6	9	11
I have accessed it and / or made changes, but I am not sure what they are	5	<b>5</b>	6	3	5	6	2	7	7	5	6	5
Other <i>[See Tab 1]</i>	19	<b>12</b>	14	17	11	8	13	12	13	13	12	7
Don't know	11	<b>12</b>	11	13	12	14	13	12	12	12	13	10
<b>When you accessed your pension, did you seek formal guidance or advice to help you with your decisions?</b>												
<b>(please tick all that apply)</b>												
<i>[Only shown to those who have accessed their pensions since the Government introduced new rules in 2015; N=735]</i>												
Yes, I accessed Government guidance such as Pensions Wise	22	<b>20</b>	18	19	19	21	20	20	19	17	23	20
Yes, I accessed guidance provided by my employer	11	<b>13</b>	13	7	13	13	10	14	14	14	11	11
Yes, I took financial advice from a regulated financial adviser	31	<b>29</b>	27	30	27	31	24	31	31	35	23	25
Yes, but from a formal source not listed here	6	<b>5</b>	3	4	5	8	5	5	5	3	6	8
No	40	<b>43</b>	47	45	44	39	45	42	42	41	45	45

# YouGov / Institute & Faculty of Actua

Sample Size: 2166 adults in GB (55+)  
Fieldwork: 14th - 18th March 2025

	Cohabitation Status						
	Total	On own	Single Adult with Child/ren	Couple	Couple with Child/ren	Multiple adults (house share / living with adults etc.)	Other
<b>Weighted Sample</b>	<b>2166</b>	629	123	763	539	40	71
<b>Unweighted Sample</b>	<b>2166</b>	577	130	795	563	39	62
	%	%	%	%	%	%	%

	28-31 Jan '22	14-18 Mar '25						
<b>Which of the following did you do once you had accessed your savings?</b>								
<b>(Please tick all that apply)</b>								
<i>[Only shown to those who have accessed their pensions since the Government introduced new rules in 2015; N=735]</i>								
I took my 25% tax free lump sum	53	<b>60</b>	63	53	58	63	74	49
I entered into an income drawdown arrangement	26	<b>21</b>	17	14	24	23	0	27
I bought an annuity	6	<b>8</b>	9	7	9	7	0	9
I have accessed it and / or made changes, but I am not sure what they are	5	<b>5</b>	7	10	4	6	0	0
Other <i>[See Tab 1]</i>	19	<b>12</b>	12	16	15	10	0	0
Don't know	11	<b>12</b>	11	8	12	12	26	26
<b>When you accessed your pension, did you seek formal guidance or advice to help you with your decisions?</b>								
<b>(please tick all that apply)</b>								
<i>[Only shown to those who have accessed their pensions since the Government introduced new rules in 2015; N=735]</i>								
Yes, I accessed Government guidance such as Pensions Wise	22	<b>20</b>	18	20	22	20	14	21
Yes, I accessed guidance provided by my employer	11	<b>13</b>	13	13	14	11	15	0
Yes, I took financial advice from a regulated financial adviser	31	<b>29</b>	30	14	30	29	6	35
Yes, but from a formal source not listed here	6	<b>5</b>	6	10	5	4	0	0
No	40	<b>43</b>	42	51	41	44	64	43

Sample Size: 2166 adults in GB (55+)  
Fieldwork: 14th - 18th March 2025

Total	Vote in 2024 GE				EU Ref 2016		Gender		Age			Social Grade		Country		
	Con	Lab	Lib Dem	Reform UK	Remain	Leave	Male	Female	55-64	65-74	75+	ABC1	C2DE	England	Wales	Scotland
<b>Weighted Sample</b> 2166	652	457	195	305	751	1205	1020	1146	877	692	595	1342	750	1853	115	198
<b>Unweighted Sample</b> 2166	586	516	228	346	852	1122	1032	1134	905	733	527	1355	726	1809	130	227
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%

**You said that you did not seek formal guidance or advice, what was the main reason for this?**

*[Only shown to those who have accessed their pensions since the Government introduced new rules in 2015, and they did not seek formal guidance or advice; N=300]*

I felt that I didn't need to take guidance or advice	51	56	58	48	58	60	61	52	64	49	61	51	55	55	61	55	76	56
I had colleagues, friends or family to give me informal guidance or advice	10	14	13	21	6	12	15	14	7	21	13	16	13	14	15	5	9	
The costs of regulated financial advice are too high	9	6	8	5	9	6	7	7	6	7	5	8	5	9	2	7	0	6
I don't trust financial advisers	7	6	6	6	4	4	1	9	6	6	5	5	13	7	3	6	0	6
I didn't know how to find guidance or advice	1	3	3	5	0	9	3	4	3	4	1	5	5	3	3	4	0	3
Other [See Tab 3]	14	9	9	9	16	4	11	9	9	9	9	11	5	8	10	9	5	17
Don't know	8	5	3	7	6	5	2	7	4	6	6	4	4	4	7	5	13	3

**What is / was the biggest challenge or worry when planning your retirement?**

Worrying that I make the wrong decision and run out of money	22	24	23	26	26	25	26	23	25	22	29	24	15	25	21	25	16	20
Not fully understanding my options	11	15	14	17	15	13	16	14	15	15	17	13	14	14	16	15	13	17
Lack of understanding of pension products and charges	7	11	10	12	13	14	10	12	10	12	13	10	10	10	13	11	5	16
How to access good quality guidance or advice	10	10	10	11	13	7	13	9	11	9	8	10	13	12	6	10	9	11
Falling victim to a pension scam	6	4	4	4	2	6	3	5	5	3	3	5	4	4	3	4	3	3
Other [See Tab 5]	19	15	17	13	13	16	16	16	14	16	11	17	20	16	14	15	25	15
Don't know	25	21	22	18	18	19	16	23	20	22	18	21	25	18	27	21	30	18

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	Region in England				Employment Status			Retired	Health		
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<b>Weighted Sample</b>	<b>2166</b>	530	365	751	208	701	1465	1323	828	999	321
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	%	%	%	%	%	%	%	%	%	%	%

**You said that you did not seek formal guidance or advice, what was the main reason for this?**

*[Only shown to those who have accessed their pensions since the Government introduced new rules in 2015, and they did not seek formal guidance or advice; N=300]*

I felt that I didn't need to take guidance or advice	51	<b>56</b>	51	58	58	54	51	58	58	50	62	54
I had colleagues, friends or family to give me informal guidance or advice	10	<b>14</b>	16	11	16	13	17	13	14	18	12	9
The costs of regulated financial advice are too high	9	<b>6</b>	4	4	10	5	5	7	6	6	4	18
I don't trust financial advisers	7	<b>6</b>	5	12	4	10	5	7	6	6	6	4
I didn't know how to find guidance or advice	1	<b>3</b>	4	3	5	0	5	3	3	5	3	0
Other [See Tab 3]	14	<b>9</b>	13	7	4	18	11	9	8	9	9	11
Don't know	8	<b>5</b>	7	6	4	0	6	4	4	5	5	3

**What is / was the biggest challenge or worry when planning your retirement?**

Worrying that I make the wrong decision and run out of money	22	<b>24</b>	23	25	27	21	31	20	20	23	26	19
Not fully understanding my options	11	<b>15</b>	17	12	15	14	17	14	13	16	14	15
Lack of understanding of pension products and charges	7	<b>11</b>	12	9	13	6	12	11	11	11	12	10
How to access good quality guidance or advice	10	<b>10</b>	9	10	10	11	9	11	12	13	9	7
Falling victim to a pension scam	6	<b>4</b>	5	4	3	6	4	4	4	3	4	6
Other [See Tab 5]	19	<b>15</b>	13	18	13	18	11	17	17	16	14	16
Don't know	25	<b>21</b>	21	21	19	25	17	23	23	18	21	28

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**You said that you did not seek formal guidance or advice, what was the main reason for this?**

*[Only shown to those who have accessed their pensions since the Government introduced new rules in 2015, and they did not seek formal guidance or advice; N=300]*

I felt that I didn't need to take guidance or advice	51	<b>56</b>	58	37	61	54	59	35
I had colleagues, friends or family to give me informal guidance or advice	10	<b>14</b>	15	21	8	18	19	23
The costs of regulated financial advice are too high	9	<b>6</b>	9	14	4	5	22	0
I don't trust financial advisers	7	<b>6</b>	3	16	5	8	0	8
I didn't know how to find guidance or advice	1	<b>3</b>	5	3	5	0	0	0
Other <i>[See Tab 3]</i>	14	<b>9</b>	7	5	12	8	0	34
Don't know	8	<b>5</b>	4	3	5	7	0	0

**What is / was the biggest challenge or worry when planning your retirement?**

Worrying that I make the wrong decision and run out of money	22	<b>24</b>	23	23	21	29	30	15
Not fully understanding my options	11	<b>15</b>	14	19	15	15	27	12
Lack of understanding of pension products and charges	7	<b>11</b>	13	9	11	11	2	7
How to access good quality guidance or advice	10	<b>10</b>	9	11	11	10	16	14
Falling victim to a pension scam	6	<b>4</b>	3	2	5	4	4	5
Other <i>[See Tab 5]</i>	19	<b>15</b>	15	11	18	13	1	9
Don't know	25	<b>21</b>	23	24	20	18	20	37

Sample Size: 2166 adults in GB (55+)  
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Total	Vote in 2024 GE				EU Ref 2016		Gender		Age			Social Grade		Country		
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<b>Unweighted Sample</b> 2166	586	516	228	346	852	1122	1032	1134	905	733	527	1355	726	1809	130	227
	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%

**What proportion of your normal regular expenditure in retirement is being met / is expected to be met from your pension savings?**

100%	28	<b>23</b>	30	23	23	21	27	22	29	18	17	26	29	28	15	23	22	25
75% - 99%	13	<b>13</b>	12	13	17	8	15	12	15	11	11	14	13	14	10	12	14	14
50% - 74%	11	<b>11</b>	10	11	15	16	12	12	13	10	12	13	9	12	10	11	9	12
25%-49%	7	<b>6</b>	5	8	7	6	7	6	6	6	8	6	4	7	5	6	7	7
Less than 25%	9	<b>10</b>	11	9	10	11	9	12	9	11	9	10	12	10	12	11	10	9
Don't know	32	<b>36</b>	31	35	27	39	30	37	28	44	43	31	33	30	49	37	38	33

**To what extent, if at all, do you feel you understand all the charges you are paying in your defined contribution pension?**

*[Only shown to those who have a defined contributon pension, or a mixture of defined contribute and defined benefit / final salary pensions; N=1103]*

I fully understand	26	<b>25</b>	24	22	32	26	27	24	30	19	23	30	22	28	20	26	19	24
I somewhat understand	36	<b>35</b>	34	39	32	35	35	34	38	31	38	36	27	35	33	35	36	29
<b>TOTAL UNDERSTAND</b>	<b>62</b>	<b>60</b>	<b>58</b>	<b>61</b>	<b>64</b>	<b>61</b>	<b>62</b>	<b>58</b>	<b>68</b>	<b>50</b>	<b>61</b>	<b>66</b>	<b>49</b>	<b>63</b>	<b>53</b>	<b>61</b>	<b>55</b>	<b>53</b>
I don't really understand	21	<b>24</b>	25	22	20	24	24	24	18	30	24	20	27	21	27	24	16	24
I don't understand at all	17	<b>17</b>	17	17	16	15	14	19	14	21	15	14	24	15	21	16	29	23
<b>TOTAL DON'T UNDERSTAND</b>	<b>38</b>	<b>41</b>	<b>42</b>	<b>39</b>	<b>36</b>	<b>39</b>	<b>38</b>	<b>43</b>	<b>32</b>	<b>51</b>	<b>39</b>	<b>34</b>	<b>51</b>	<b>36</b>	<b>48</b>	<b>40</b>	<b>45</b>	<b>47</b>

Sample Size: 2166 adults in GB (55+)  
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	Region in England				Employment Status			Retired	Health		
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<b>Weighted Sample</b>	<b>2166</b>	530	365	751	208	701	1465	1323	828	999	321
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	%	%	%	%	%	%	%	%	%	%	%

What proportion of your normal regular expenditure in retirement is being met / is expected to be met from your pension savings?

100%	28	<b>23</b>	24	23	21	28	14	28	30	28	21	18
75% - 99%	13	<b>13</b>	10	13	13	15	11	13	14	14	12	8
50% - 74%	11	<b>11</b>	12	9	11	14	14	10	10	12	12	9
25%-49%	7	<b>6</b>	6	5	7	5	8	5	5	7	5	7
Less than 25%	9	<b>10</b>	11	13	9	8	9	11	11	7	11	15
Don't know	32	<b>36</b>	37	37	38	29	43	33	31	32	38	41

To what extent, if at all, do you feel you understand all the charges you are paying in your defined contribution pension?

*[Only shown to those who have a defined contributon pension, or a mixture of defined contribute and defined benefit / final salary pensions; N=1103]*

I fully understand	26	<b>25</b>	24	26	26	25	25	25	26	31	21	18
I somewhat understand	36	<b>35</b>	38	35	34	34	37	33	33	35	37	27
<b>TOTAL UNDERSTAND</b>	<b>62</b>	<b>60</b>	<b>62</b>	<b>61</b>	<b>60</b>	<b>59</b>	<b>62</b>	<b>58</b>	<b>59</b>	<b>66</b>	<b>58</b>	<b>45</b>
I don't really understand	21	<b>24</b>	19	26	26	25	26	22	22	24	24	21
I don't understand at all	17	<b>17</b>	19	13	14	16	12	20	19	10	19	34
<b>TOTAL DON'T UNDERSTAND</b>	<b>38</b>	<b>41</b>	<b>38</b>	<b>39</b>	<b>40</b>	<b>41</b>	<b>38</b>	<b>42</b>	<b>41</b>	<b>34</b>	<b>43</b>	<b>55</b>

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100%	28	<b>23</b>	22	17	27	23	25	8
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50% - 74%	11	<b>11</b>	10	12	12	12	10	12
25%-49%	7	<b>6</b>	6	8	5	7	12	7
Less than 25%	9	<b>10</b>	11	10	9	12	8	11
Don't know	32	<b>36</b>	40	45	32	35	38	49

To what extent, if at all, do you feel you understand all the charges you are paying in your defined contribution pension?

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I fully understand	26	<b>25</b>	22	13	29	26	19	21
I somewhat understand	36	<b>35</b>	32	29	37	36	29	28
<b>TOTAL UNDERSTAND</b>	<b>62</b>	<b>60</b>	<b>54</b>	<b>42</b>	<b>66</b>	<b>62</b>	<b>48</b>	<b>49</b>
I don't really understand	21	<b>24</b>	24	36	20	24	31	32
I don't understand at all	17	<b>17</b>	22	22	14	15	21	19
<b>TOTAL DON'T UNDERSTAND</b>	<b>38</b>	<b>41</b>	<b>46</b>	<b>58</b>	<b>34</b>	<b>39</b>	<b>52</b>	<b>51</b>

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	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%

**Do you know what your pension savings are invested in?**

Yes, my defined contribution pension is currently held 100% in cash	10	6	6	5	8	6	6	6	7	8	5	5	6	6	6	8	4	
Yes, I manage the investments myself or through an adviser	21	22	23	21	26	25	27	19	26	17	24	22	20	28	12	23	15	21
No, I let my adviser make all the decisions	28	28	30	27	25	32	27	29	32	24	27	31	25	28	28	28	31	22
No, I have no idea	42	44	41	47	42	36	40	46	36	53	41	43	50	39	53	43	46	53

*\*Any percentages calculated on bases fewer than 100 respondents do not represent a wide enough cross-section of the target population to be considered statistically reliable. These figures should not be used.*

Sample Size: 2166 adults in GB (55+)  
Fieldwork: 14th - 18th March 2025

	Region in England				Employment Status			Retired	Health		
	Total	North	Midlands	London	Rest of South	Total Employed	Total Not Employed (inc. Retired)		Good	Average	Poor
<b>Weighted Sample</b>	<b>2166</b>	530	365	751	208	701	1465	1323	828	999	321
<b>Unweighted Sample</b>	<b>2166</b>	613	421	501	274	733	1433	1286	833	1003	317
	%	%	%	%	%	%	%	%	%	%	%

**Do you know what your pension savings are invested in?**

Yes, my defined contribution pension is currently held 100% in cash	10	6	7	7	5	6	7	5	5	6	6	8
Yes, I manage the investments myself or through an adviser	21	22	26	19	23	20	24	21	22	28	19	11
No, I let my adviser make all the decisions	28	28	23	31	29	32	28	28	28	30	28	19
No, I have no idea	42	44	43	43	42	42	41	45	45	36	47	63

*\*Any percentages calculated on bases fewer than 100 respondents do not represent a wide enough cross-section of the target population to be considered statistically reliable. These figures should not be used.*

Sample Size: 2166 adults in GB (55+)  
Fieldwork: 14th - 18th March 2025

	Cohabitation Status						
	Total	On own	Single Adult with Child/ren	Couple	Couple with Child/ren	Multiple adults (house share / living with adults etc.)	Other
<b>Weighted Sample</b>	<b>2166</b>	629	123	763	539	40	71
<b>Unweighted Sample</b>	<b>2166</b>	577	130	795	563	39	62
	%	%	%	%	%	%	%

**Do you know what your pension savings are invested in?**

Yes, my defined contribution pension is currently held 100% in cash	10	6	5	10	7	6	0	4
Yes, I manage the investments myself or through an adviser	21	22	18	5	29	23	4	17
No, I let my adviser make all the decisions	28	28	28	24	27	31	18	29
No, I have no idea	42	44	49	61	38	40	78	50

*\*Any percentages calculated on bases fewer than 100 respondents do not represent a wide enough cross-section of the target population to be considered statistically reliable. These figures should not be used.*