

Financial Lives 2024 survey

Pensions

Selected findings

May 2025



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Section 1

Introduction

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The Financial Lives survey: fieldwork dates and methodology

- Robust survey design, using random probability sampling of addresses (with invitation by post)
- All results are representative of all UK adults aged 18+, or of subgroups of all UK adults
- Each survey takes 2 years to set up, run and report
- The vast majority of fieldwork is conducted online
- Some people who do not use the internet take part online, with support. We also offer a way to take part offline. In 2017 and 2020 this was by in-home interviewing. Since 2022 this has been by telephone interviewing. In 2024, just over 1% of all interviews were conducted by telephone

	2017	2020	2022	2024
Number of interviews	12,865	16,190	19,145	17,950
Fieldwork period	13 Dec 2016 to 3 Apr 2017 95% of the interviews were completed in early 2017 We refer to the results as 2017 or April 2017	30 Aug 2019 to 18 Feb 2020 Over 70% of the interviews were completed in January and February 2020 We refer to the results as 2020 or February 2020	1 Feb 2022 to 6 June 2022 Over 60% of the interviews were completed in May 2022 We refer to the results as 2022 or May 2022	5 Feb 2024 to 16 June 2024 Just under 45% of the interviews were completed in May 2024 – the most in any month We refer to the results as 2024 or May 2024
Fieldwork mode	Online & in-home interviews	Online & in-home interviews	Online & telephone interviews	Online & telephone interviews

For more information on our latest survey, see the [Financial Lives 2024 survey: Technical Report](#)

The Financial Lives 2024 survey: questionnaire coverage

Nearly **1,300** questions, covering:

Core question sets

Demographics

Attitudes

Product
ownership

Assets & debts

Product-related question sets

Retail banking

Cash savings

Payments

Mortgages

Credit & loans

General
insurance &
protection

Consumer
investments

Pension
accumulation

Pension
decumulation

Financial
advice &
support

Cross-sector question sets

Access

Financial
promotions

Claims
management

Consumer
experiences with
financial services

Fraud & scams

Topic-based question sets

Platforms
(non-advised)

Responsible
investments

Unbanked

Deferred
payment
credit

Awareness of
the FCA

Pre-paid
funeral plans

Please visit the FLS resources library for all published outputs



Main reports

We have published key selected findings from the Financial Lives [2024](#), [2022](#), [2020](#) and [2017](#) surveys through main reports and short [interim reports](#).



Sector slide decks

We published [6 retail sector slide decks](#) alongside our 2022 survey main report.
For links to our 2024 slide decks, see the next slide.



Questionnaires

The questionnaires from the Financial Lives [2024](#), [2022](#), [2020](#), and [2017](#) surveys are also published. For a short intro to survey content, see our [2024 survey crib sheets](#).



Data tables

The data tables from our [2024](#), [2022](#), [2020](#), and [2017](#) surveys provide access to the results of almost all the survey questions and cut the results by many different subgroups of consumers.



Raw data

Raw data from the Financial Lives 2022, 2020 and 2017 surveys can be accessed by applying to the [Geographic Data Service \(GeoDS\)](#).
We will make the 2024 survey data available through GeoDS by September 2025.

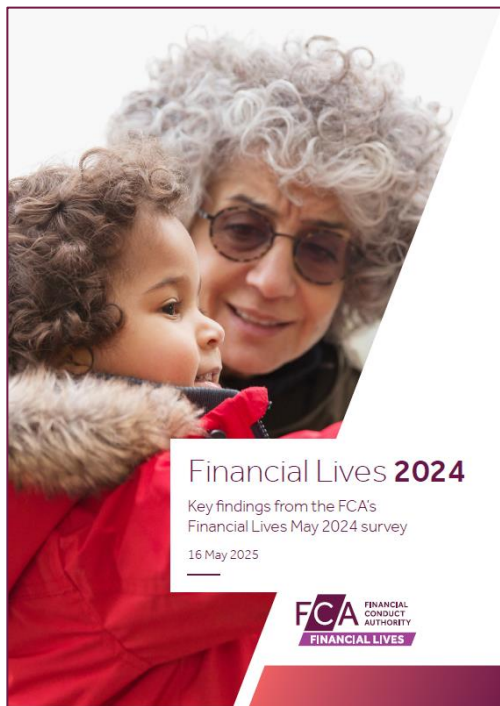


FLS team inbox

Please email us with any queries or to share how you use FLS:
financiallivessurvey@fca.org.uk.

The Financial Lives 2024 survey: a main report and 18 slide-based reports

Main report



Slide-based reports

Sectors/products		More specific topics & cross-sector topics	
<u>Cash savings</u>	<u>Mortgages</u>	<u>Awareness of the FCA</u>	<u>Forbearance & debt advice</u>
<u>Consumer investments</u>	<u>Payments</u>	<u>Claims management</u>	<u>Fraud and scams, and financial promotions</u>
<u>Credit & loans</u>	<u>Pensions</u>	<u>Consumers' experiences with financial services</u>	<u>Platforms (non-advised)</u>
<u>Financial advice & support</u>	<u>Retail banking</u>	<u>Credit information</u>	<u>Vulnerability & financial resilience</u>
<u>General insurance & protection</u>		<u>Financial inclusion</u>	

Citing accurately from our reports

We have tried to provide on the slides all the information you need to read them accurately, not least who was asked the question and the question wording.

Nonetheless, when citing from our reports, we advise that you look at the questionnaire for any additional information given to respondents, eg you will see any definitions provided to respondents.

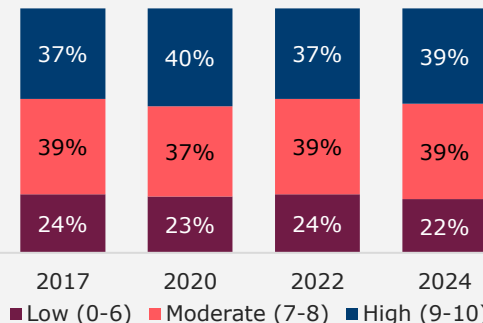
Other useful resources, to help you understand results fully, are:

- o [Annex A \(Product holdings\)](#), a spreadsheet covering over 100 different financial products, or groups of products such as high-risk investments. It shows the proportion and absolute number of UK adults who – in their own name or, where applicable, in joint names – hold each of these products. Results for 2024 are also broken down by sex, age, employment status, ethnicity, individual housing tenure, annual household income, different characteristics of vulnerability, nations and the regions of England, the most and the least deprived areas of the UK, and by rural and urban locations. A Guide to the Annex explains how we calculate product holders, and describes the small changes made to the product holding data we collect in 2024
- o [Annex B \(Full glossary of terms\)](#) covers the terms used in all the slide-based reports. Each slide-based report also has its own glossary (at the end), with entries selected from the Full glossary of terms
- o [Annex C \(Caveats\)](#) sets out small limitations on the interpretation of results between the 2022 and 2024 surveys, where questions have been amended but not so much that results cannot be tracked

Please note: Financial Lives is a consumer survey of UK adults' financial behaviour, perceptions, and experience with financial services. As such, it tells us what consumers think, feel and know. The results may vary from the results of other surveys based on differences in survey methodology or question wording, or from market data not based on respondent recollection.

A guide to reading most charts

Consumer confidence in managing their money (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

Question: AT1a (Rebased). How confident do you feel managing your money?

Notes: None.

Notes: Any additional notes about the question wording or interpretation, or about the comparison of results between the 2017, 2020, 2022 and 2024 Financial Lives surveys. If there are no notes, this element of the chart will be absent.

Title, including the dates of the survey(s) from which the results come. This chart compares results across the 4 Financial Lives surveys (April 2017, February 2020, May 2022, and May 2024 – although the months are not stated).

Proportions of the reported population, weighted to represent – in this case – all UK adults. Check the **Base** to learn what the reported population is.

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

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

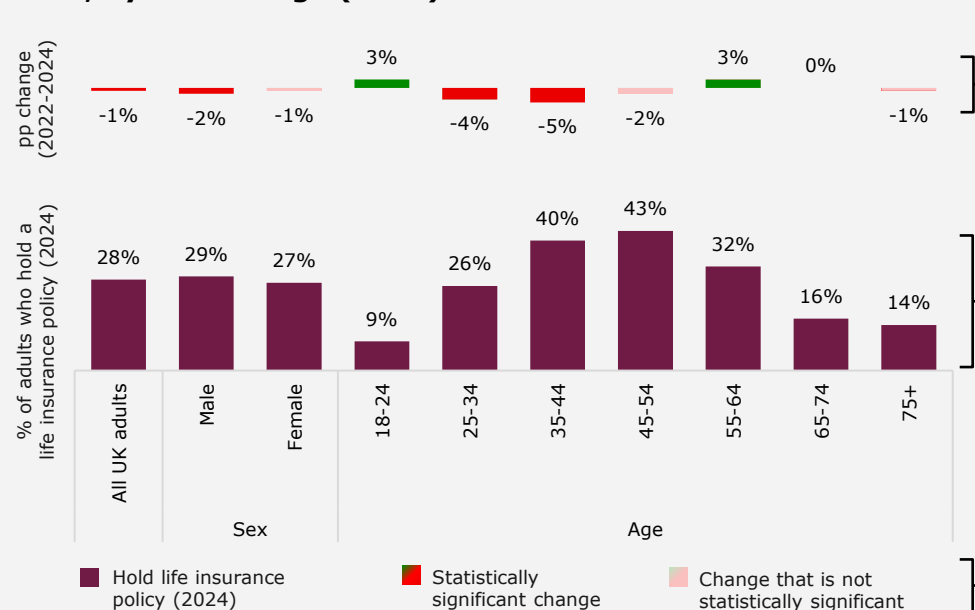
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer 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 in the data tables. Although the question wording is shown here, the full context, including any additional information given to respondents, is available in the questionnaire.

Where we chart using a summary variable (the results of two or more questions combined), we include the summary variable number instead of a question number. Summary variables can be found in the data tables.

A guide to reading charts that show percentage point changes

Life insurance policy held and percentage point change since 2022, by sex and age (2024)



Base: All UK adults (2024:17,950/ 2022:19,145)

Question: POSum1. Product holding summary 1

Percentage point (pp) change in the results between 2022 and 2024

For example, in this case, there was a 2pp reduction in the proportion of men who held a life insurance policy between 2022 (31%) and 2024 (29%), and this change was statistically significant (red colour), while there was a 1pp reduction for women, which was not statistically significant (light red). By age, there was a 3pp increase in the proportion of 55-64 year olds with a life insurance policy, and this change was statistically significant (green colour).

2024 results

For example, in this case, 28% of all UK adults held a life insurance policy in 2024.

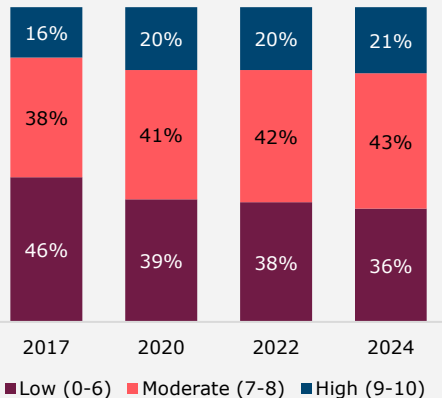
Legends

These clarify what each colour in the chart indicates. For all percentage point change charts, maroon is used for the 2024 results, traffic light green and red are used to indicate a percentage point change of +/- 0.5% or more (ie +/- 1pp when rounded to the nearest whole number), and lighter shades of green and red are used to indicate a percentage point change that is not statistically significant.

A guide to reading tables

Level of knowledge about financial matters (self-rated)

All UK adults (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

Question: AT5 (Rebased). How knowledgeable would you say you are about financial matters?

Demographic groups most likely to have low knowledge about financial matters (2024)

All UK adults		36%
In financial difficulty		59%
Poor financial numeracy		54%
Unemployed		53%
Aged 18-24		53%

Occasionally, we present results in chart and table form on the same page.

The chart shows the range of results given – in this case, the proportion of all UK adults who rate their knowledge of financial matters as low (36% in 2024), moderate (43%) or high (21%).

Here, we have included **a table** to explore the 2024 results in more detail – in this case, showing demographic groups that were most likely to rate their knowledge about financial matters as low.

The **table title** provides information on the results being explored in the table – in this case, the percentage of adults rating their knowledge as 'low' in 2024.

The **title row in the table** restates the overall results for all UK adults – in this case, the 36% of all UK adults rating their knowledge as low, which can also be seen in the bar chart for 2024.

The **rows in the table** share results for demographic groups most or least likely to state this – in this case, for example, 59% of adults in financial difficulty rated their knowledge as low.

How to read the FLS slides: small but important conventions

Chart conventions

[x%]	Square brackets are used to caveat percentage results that are based on 50 to 99 unweighted observations. We rarely draw attention to such results in the headers to slides. This is a common convention.
*	An asterisk is used, and percentage results are not provided, where the number of respondents or observations (also called the unweighted base) is too low, ie fewer than 50.
0%	The result is less than 0.5%.
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 – in these cases, results are cited to one decimal place.
unp	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 responses are not directly comparable to pre-existing, or prompted, response options
na	Question or response option not asked.
n/a	Not applicable.

How to read the FLS slides: rounding, rebasing and statistically significant differences

Rounding

Totals may not add to 100%, or look like they add up:

- 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%
- Another example: it may be correct to say there is an 8 percentage point difference between 41% and 48%, if these results are rounded from 40.5% and 48.4%

Multi-coded questions

Many questions in FLS allow respondents to select more than one option from a list of response 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 charts gives the details on the weighted proportion of respondents who 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.

Statistically significant differences

We have tested all the survey results to a confidence interval (CI) of 95%. Where we pick out results in the slide text, they are always statistically significant to a confidence level of 95%, unless we explicitly say they are not. This applies to the comparison of results both for different consumers in the same survey (eg men and women) and for the same consumer group between the Financial Lives surveys (eg results for women in 2022 compared with results for women in 2024).

- An example of where we mention a result that is not statistically significant is: "0.7 million adults (1.4%) made a claim for compensation in the 12 months to May 2024 – not statistically different from the 1.2% who did so in the 12 months to May 2022"

How to read the FLS slides: reporting averages for monetary values

Why we report medians for monetary values

Almost all monetary value questions in the Financial Lives survey, such as household income or savings, ask respondents to select from pre-defined ranges rather than provide an exact figure. This is standard practice in surveys, because it encourages more responses – people are more likely to answer when given a range and less likely to give a 'prefer not to say' or 'don't know' answer.

Our principal goal in reporting these questions is to show the proportion of respondents selecting each range. However, averages can also be useful when comparing different groups of consumers and when tracking changes over time, so we sometimes also report an average measure.

While it is common practice in surveys to report means, we have chosen not to do so because calculating a mean requires selecting a single point within each range, which is not straightforward. Responses within any given range (eg £30,000-£50,000) may not be clustered around the midpoint, and for open-ended top bands (eg £50,000 or more), any assigned value would need to be based on assumptions rather than actual data. Since different choices of the point values to use in calculations can lead to different mean estimates, we have chosen to report medians instead.

To do this, we report the median band. This is the range in which the middle respondent falls and provides an objective summary of the data, without requiring an assumption to be made about the distribution of responses within each range. However, the median band also has its limitations. In particular, it can mask small shifts in responses over time or between different consumer groups, as a substantial difference is often needed to move the median into a different band (or range).

How to read the FLS slides: most commonly used analysis groups

Analysis group	Description
Sex	In the 2017 and 2020 questionnaires, we captured a respondent's gender. In 2022 and 2024 we also asked what their sex is, and we use this as the primary reporting variable. We made this change, as sex is one of the 9 characteristics identified as protected in the Equality Act 2010, and to be able 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 pension, 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 to report 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 traveller). We do not chart results for those who 'prefer not to say'.
Employment 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, or with a lifetime mortgage, or who pay part rent/part mortgage (shared ownership). 'Other' includes: those who live rent-free (eg with parents, partner, relatives or in friends' property) or who 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'. As standard, we use the following bands: Less than £15k, £15k - <£30k, £30k - <£50k, £50k+. We do not chart results for those who 'don't know' or 'prefer not to say'.
Characteristics of 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, or with characteristics associated with one of the 4 key drivers of vulnerability (poor health, capability, resilience, negative 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 4 drivers.

Section 2

Product holdings

- [Section 2.1: Overview](#)
- [Section 2.2: Pensions in accumulation](#)
- [Section 2.3: Pensions in decumulation](#)



2.1 Overview

- Survey-based estimates of the number of UK adults with a pension
- Any private pension provision; pensions in accumulation or decumulation
- Adults with no private pension provision across a variety of demographic segments
- Reasons given for having no private pension provision, among adults aged 50+ in this position



Survey-based estimates of the number of UK adults with a pension and changes made to Financial Lives over time

We ask a **series of questions to collect estimates** for the number and proportion of adults who have a pension in accumulation or who have decumulated a pension. Questions cover areas such as the type of schemes they hold, whether they were arranged by an employer or they set them up themselves (or using an adviser), how many schemes they hold, and whether they have accessed a pot and how they accessed it.

However, collecting accurate pensions data directly from consumers is difficult, because some consumers do not know what type of pension they have, or are confused by pension terminology, or they have forgotten about older pots to which they are no longer contributing.

To improve the accuracy of our data, **we use plain English instead of industry jargon** (eg using phrases such as 'taken some cash out of the pension and left the remainder invested' rather than 'flexi-access drawdown' or 'UFPLS') **and provide definitions of any terms we do use** (eg for DB/DC pensions). We also include several questions to check respondents' answers.

We added **two check questions in 2020**, which impact on the comparability of our 2017 results with later results:

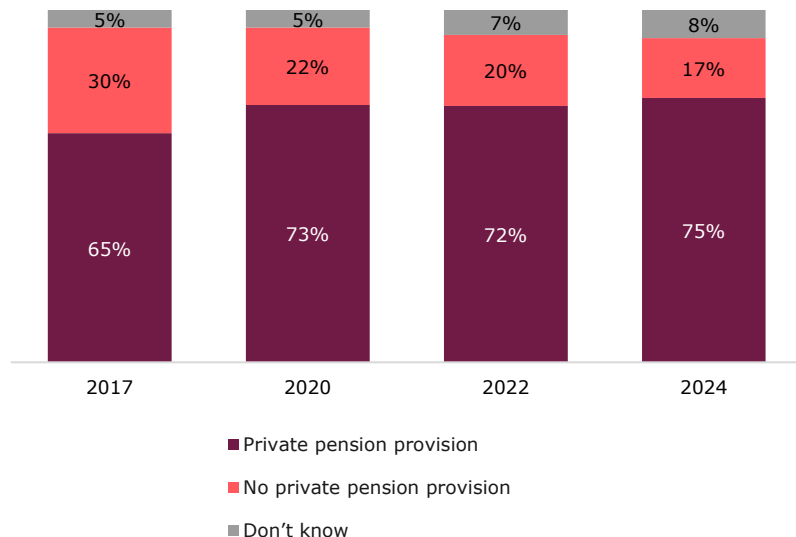
- For those with an employer-arranged pension, but who don't know whether their pension is DB or DC, we check to see if their pension is with one of the largest DB schemes such as the NHS, Civil Service, or Local Government. In 2024, this check question increased the proportion of adults with a DB pension in accumulation by 4 percentage points (pp)
- For employees aged 18-69 who say they do not have a pension into which contributions are currently being made, we check to see why, including whether they chose to opt out or were not enrolled by their employer due to their age or earnings, or, in fact, whether they do have a workplace pension that they forgot about when asked earlier in the survey. In 2024, this check question increased the proportion of adults with a pension in accumulation into which contributions are currently being made by 1pp

We added **a check question in 2024**, which impacts on the comparability of our 2024 results with earlier results:

- For adults aged 22-69 who say they do not have a pension into which contributions are *not* currently being made, we prompt them to think about any old pensions they may have from past jobs that they could have forgotten about. This question was added because we felt that our historic data under-reported both the proportion of adults with deferred pensions and the average number of DC pension pots held. Overall, this check question increased the proportion of adults who hold a pension into which contributions are not currently being made in 2024 from 17% (without the check question) to 35% (with the check question)

In 2024, 75% of adults (40.7m) had some private pension provision – 58% had a pension in accumulation, and 24% were receiving an income from a pension or had previously accessed a pension

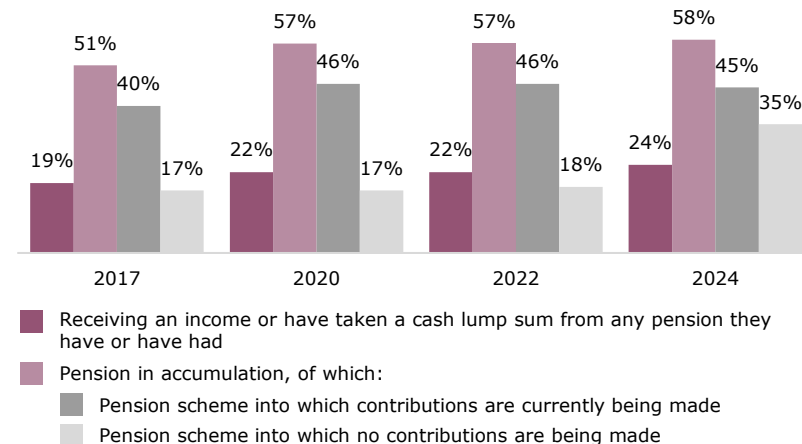
**Any private pension provision
(2017/2020/2022/2024)**



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

Question: POSumP1/ POSumP3

Adults with a pension in accumulation or a pension in decumulation (2017/2020/2022/2024)



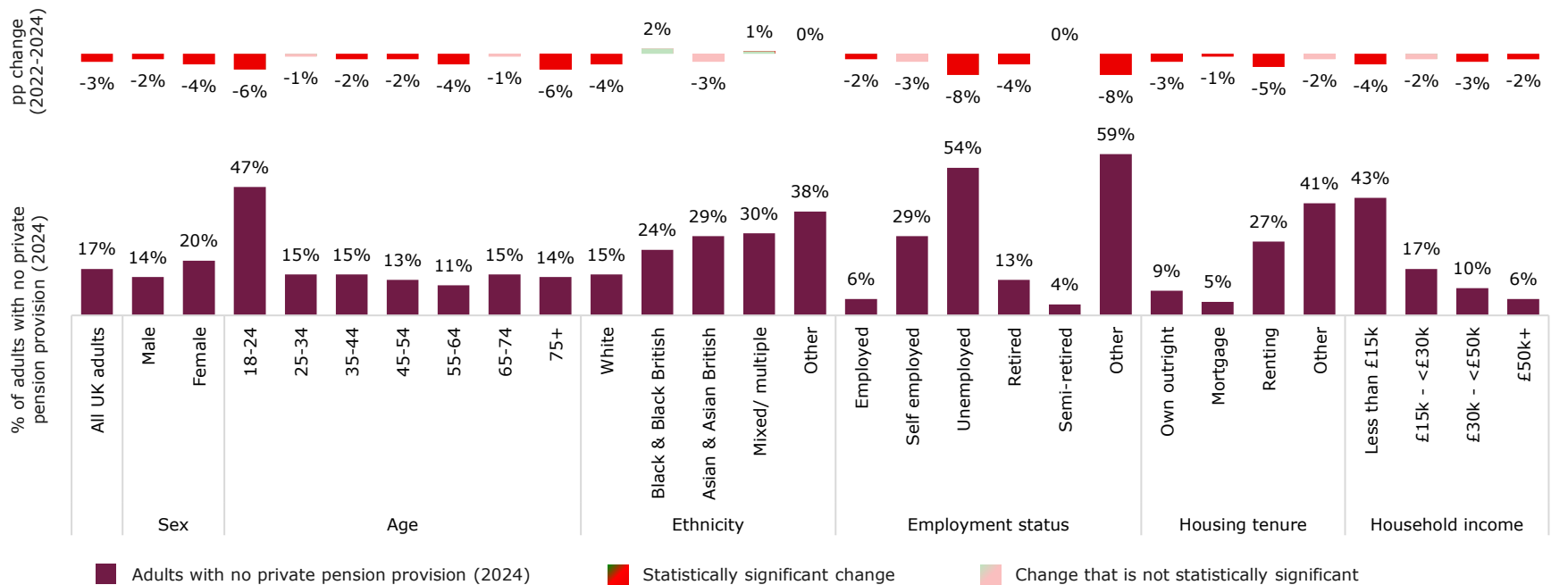
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

Question: POSumP1/ POSumP3

Note: See [methodological notes](#) that explain the increase in 2024 in the proportion of adults with a pension scheme into which no contributions are currently being made.

In 2024, 17% of adults (9.3m) had no private pension provision. Adults most likely to be in this position included the unemployed (54%) and others not in work (59%), 18-24 year olds (47%), those in low-income households (43%), and the self-employed (29%)

Adults with no private pension provision and percentage point change since 2022, across a variety of demographic segments (2024)

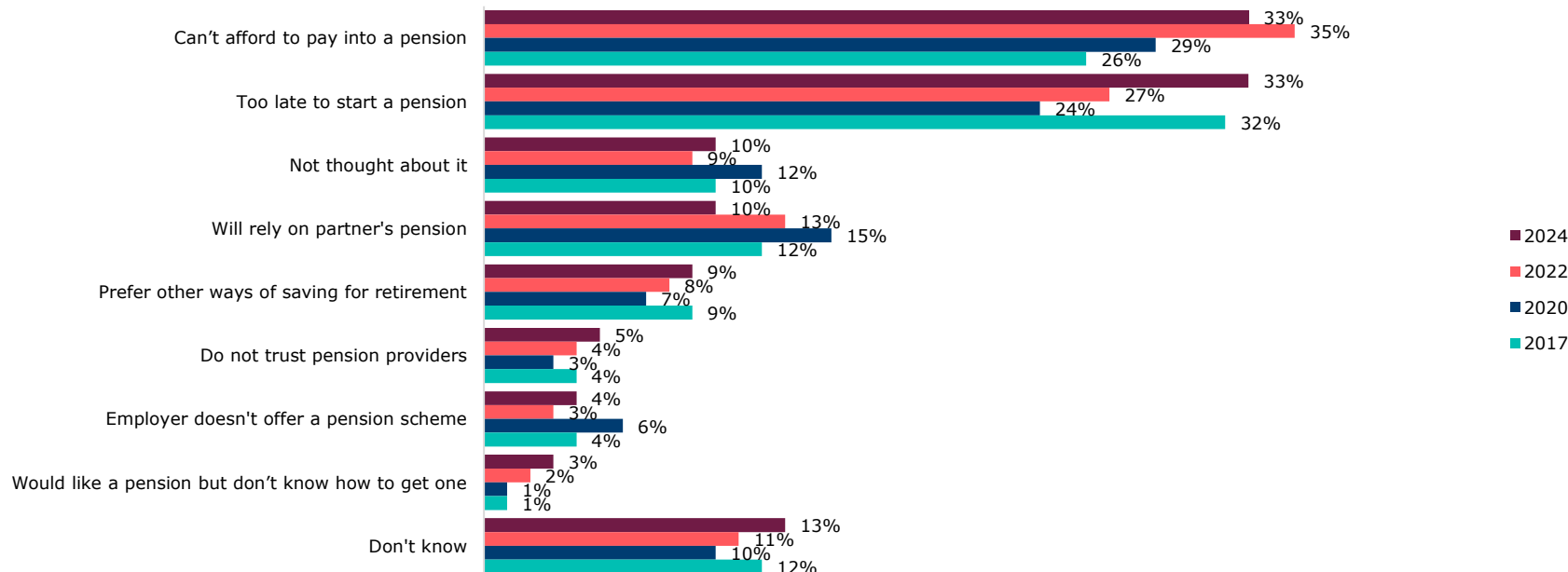


Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

Question: POSumP1/ POSumP3

In 2024, one-third (33%) of adults aged 50+ with no private pension provision said they did not have a pension because they could not afford to pay into one – up from 26% in 2017

Reasons given for having no private pension provision, among adults aged 50+ in this position (2017/2020/2022/2024)



Base: All UK adults who are aged 50+ and have no private pension provision (2017:1,147/ 2020:931/ 2022:973/ 2024:831)

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

Note: Other (write in) responses not shown in this chart, but the most common answer in 2024 was: I am a homemaker, family carer or do other unpaid occupation or do not work (eg due to disability) (4%).

2.2 Pensions in accumulation

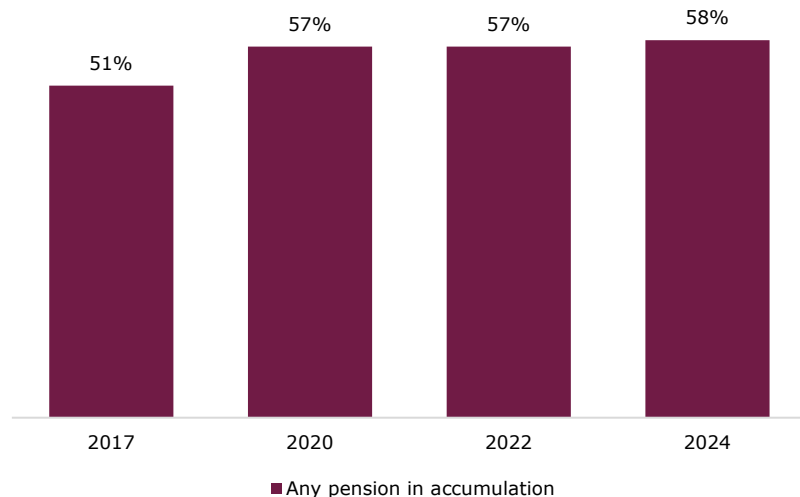
- Pensions in accumulation, by type of scheme
- Pensions in accumulation, by life stage
- DB pensions in accumulation
- DC pensions in accumulation
- Employer-arranged DC pensions in accumulation
- Personally arranged (non-workplace) DC pensions in accumulation
- Adults who are currently contributing to a pension in accumulation
- Non-retirees currently contributing to a pension
- Employees currently contributing to a pension
- Self-employed adults currently contributing to a pension



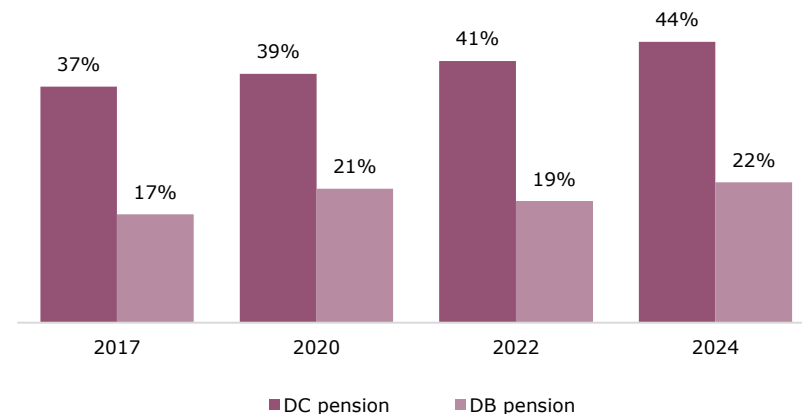
In 2024, 58% of adults (31.6m) had a pension in accumulation – 8pp higher than in 2017 (51% or 25.9m). Over two-fifths (44%) had a DC pension in accumulation in 2024 – up from 37% in 2017

Pensions in accumulation (2017/2020/2022/2024)

Any type of pension in accumulation (DB and/or DC)



By type of scheme

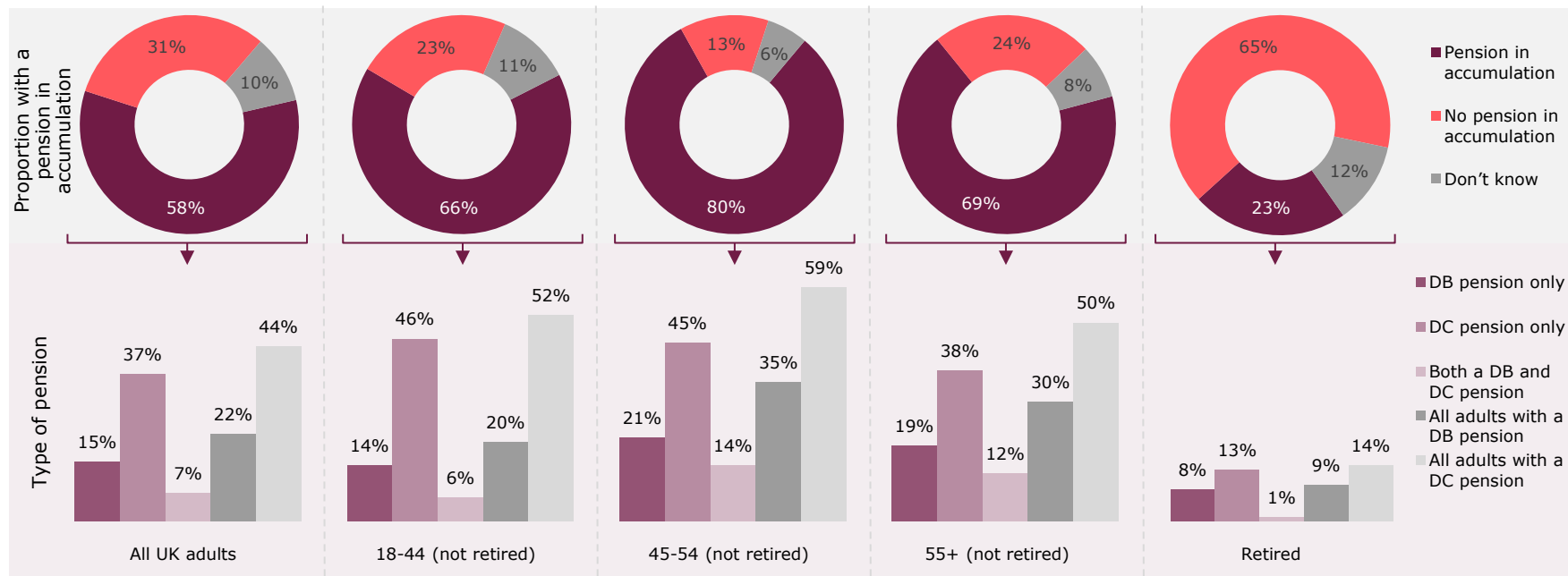


Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

Question: POSumP3/ POSumP4

In 2024, pension ownership peaked with those aged 45-54 and not retired: 80% had a pension in accumulation (ie one they had not yet accessed), 35% had a DB pension, and 59% had a DC pension

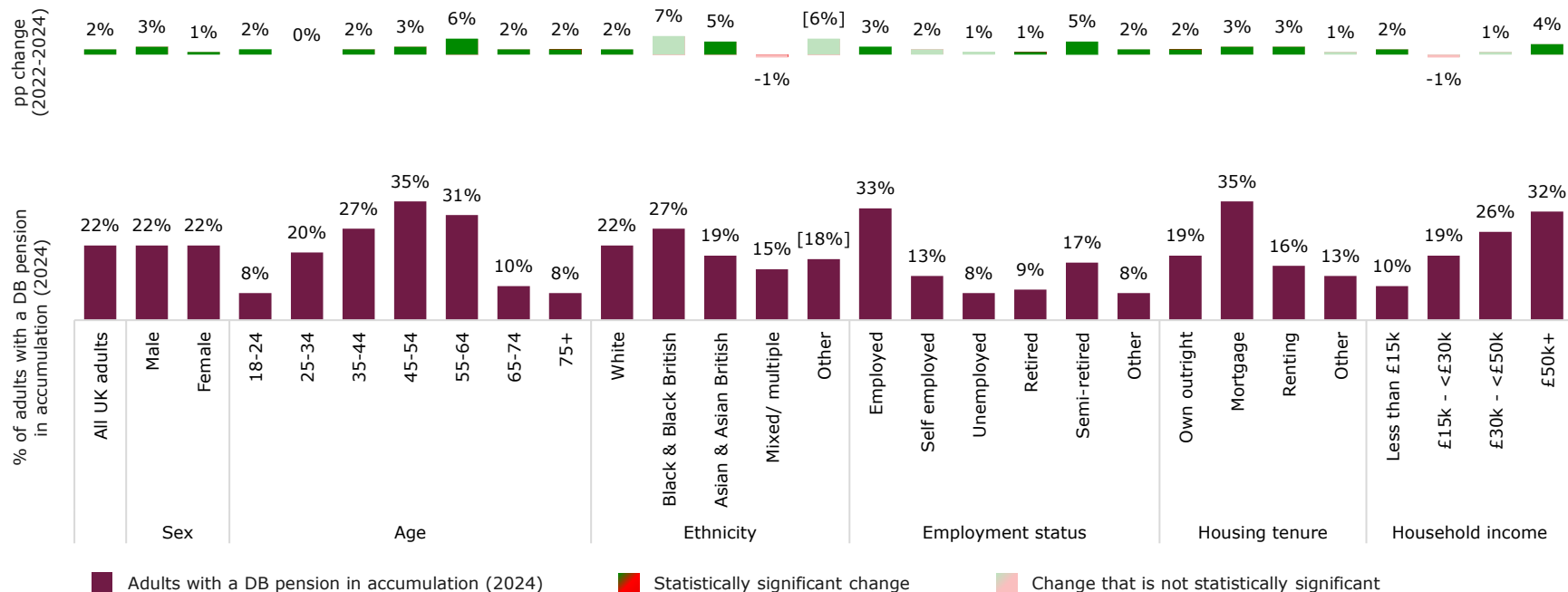
Pensions in accumulation, by life stage (2024)



Base: All UK adults (2024:17,950)/ All non-retirees aged 18-44 (2024:7,376)/ All non-retirees aged 45-54 (2024:2,805)/ All non-retirees aged 55+ (2024:3,000)/ All retired adults (2024:4,769) **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.

In 2024, 22% of adults (11.7m) had a DB pension in accumulation – older working-age adults were far more likely to have a DB pension in accumulation than younger adults

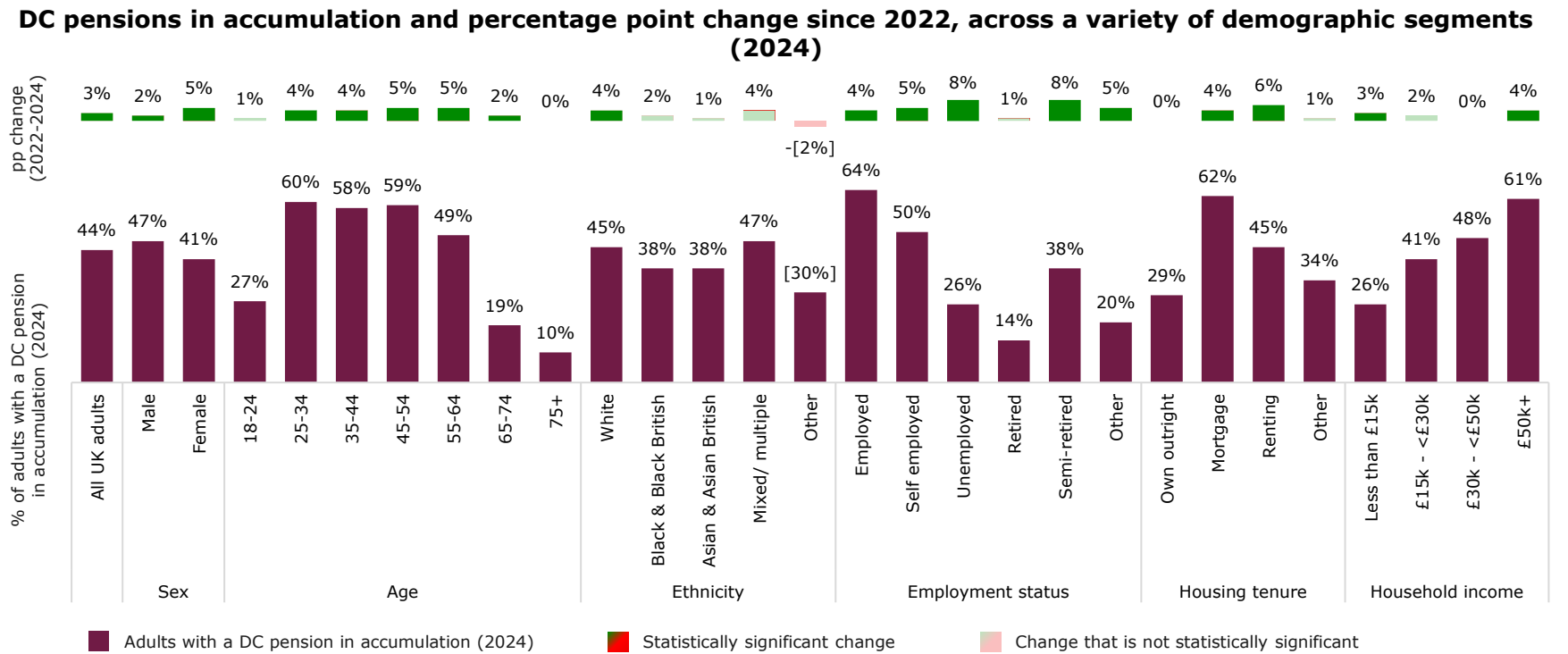
DB pensions in accumulation and percentage point change since 2022, across a variety of demographic segments (2024)



Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSumP4 (Rebased)

In 2024, 44% of adults (23.7m) had a DC pension in accumulation – rising to 64% of employees

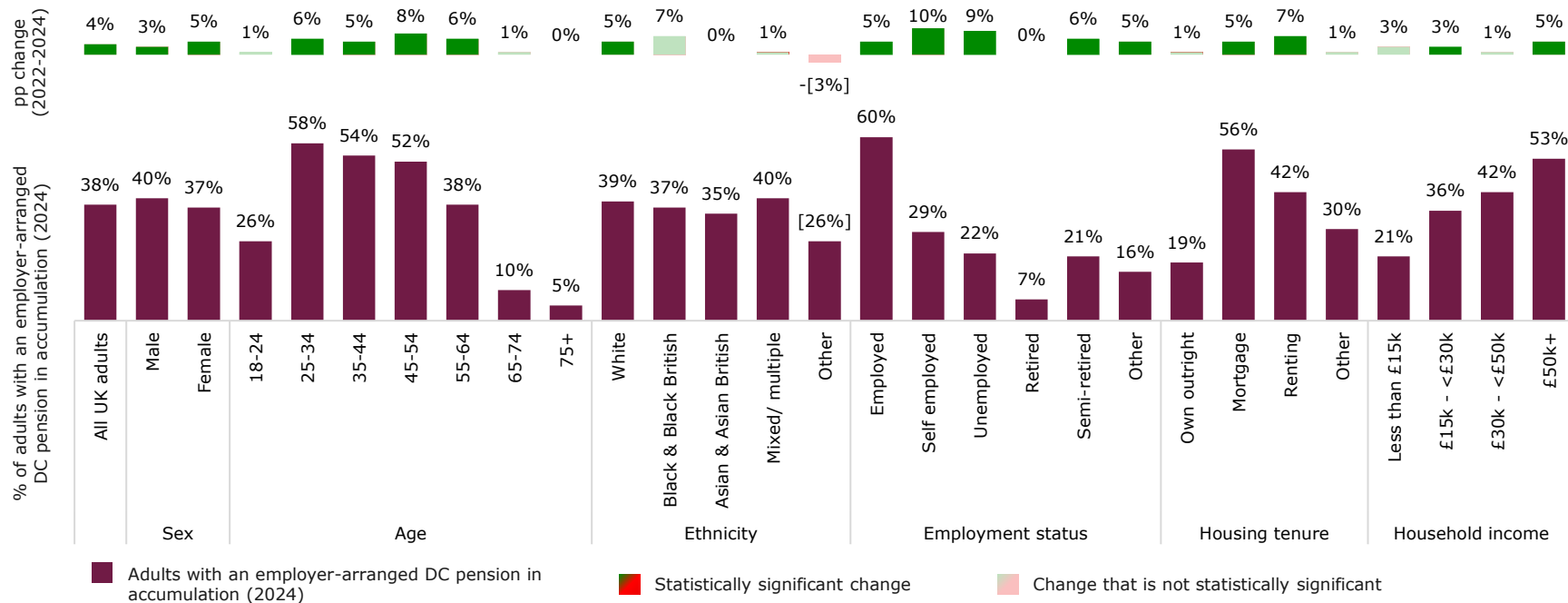


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSumP4 (Rebased)

In 2024, 38% of adults (20.5m) had an employer-arranged DC pension in accumulation – this proportion increases to over half of adults aged 25-54

Employer-arranged (workplace) DC pensions in accumulation and percentage point change since 2022, across a variety of demographic segments (2024)

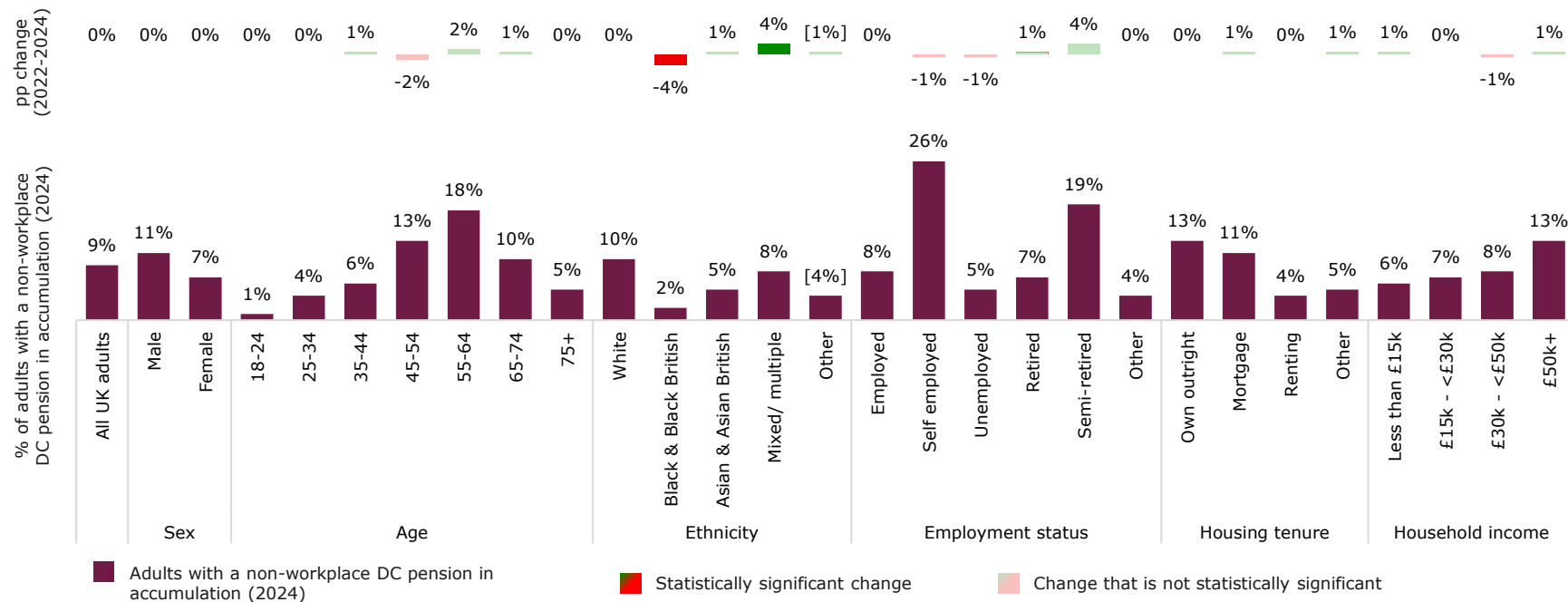


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSumP9 Pension schemes in accumulation

In 2024, 9% of adults (4.7m) had a non-workplace DC pension – this proportion increases to 26% for self-employed adults

Personally arranged (non-workplace) DC pensions in accumulation and percentage point change since 2022, across a variety of demographic segments (2024)

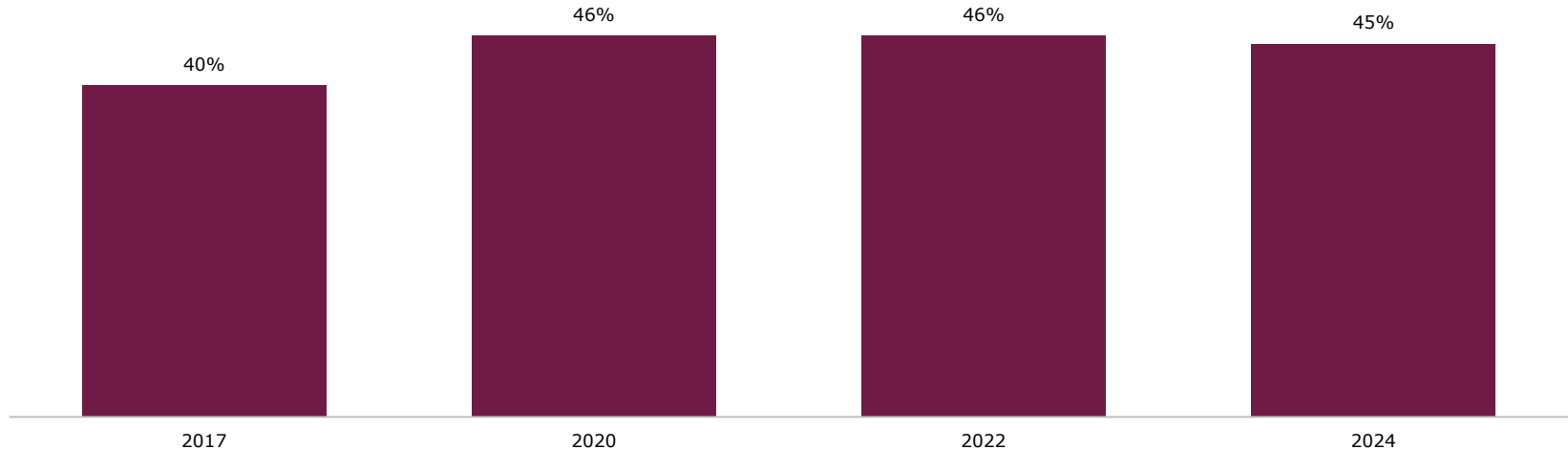


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSumP9. Pension schemes in accumulation

In 2024, 45% of UK adults had a pension in accumulation into which contributions are currently being made (ie they and/or their employer are making contributions) – not statistically different from the 46% who said this in 2022

Adults who have any type of pension in accumulation into which contributions are currently being made (DC and/or DB) (2017/2020/2022/2024)

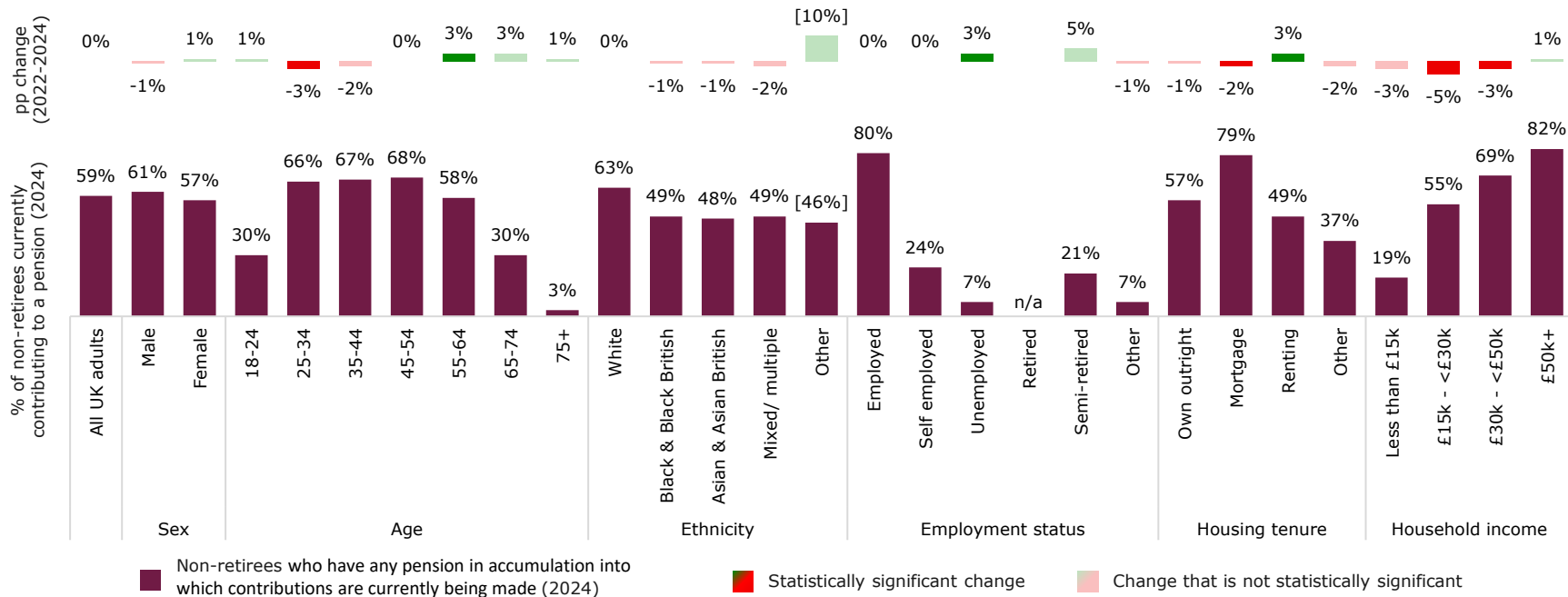


Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

Question: POSumP3

Looking only at non-retirees: there was no change in the proportion who were contributing to a pension between 2022 and 2024 – although there was a decline among non-retirees with a household income of £15k-£50k and for those aged 25-34

Non-retirees who have any pension in accumulation into which contributions are currently being made and percentage point change since 2022, across a variety of demographic segments (2024)

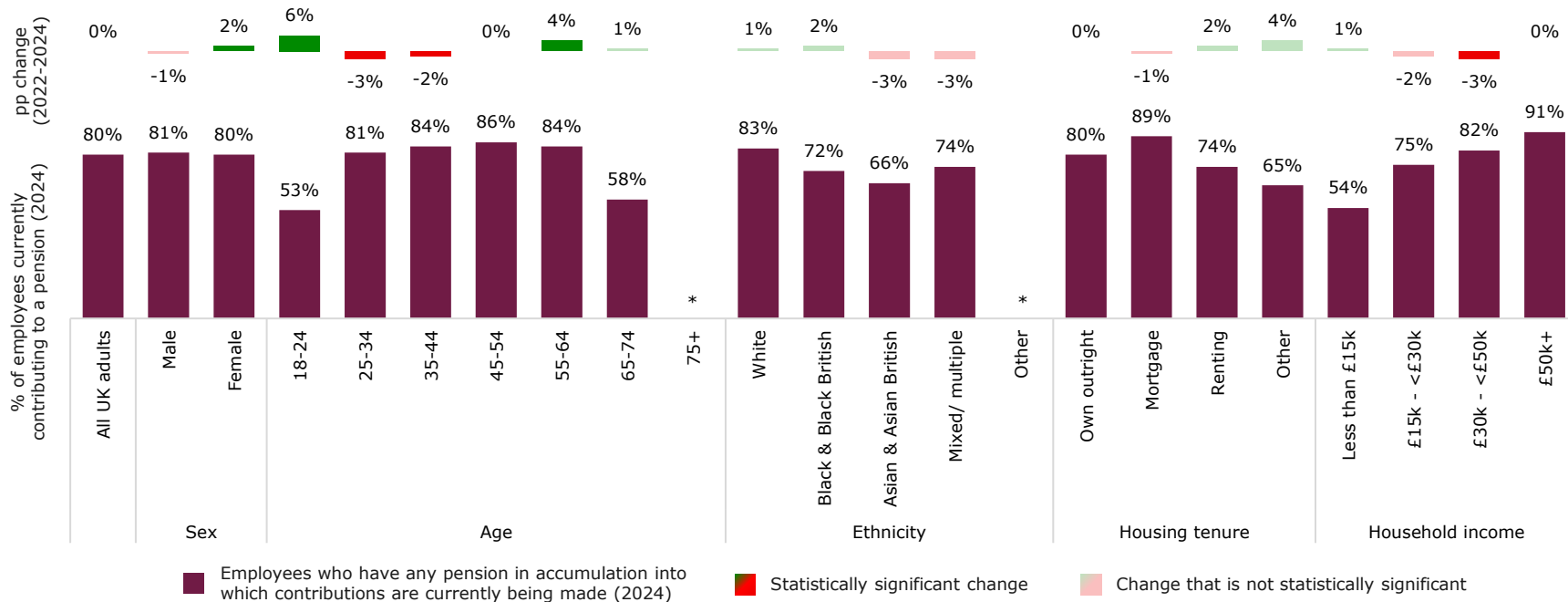


Base: All UK adults who are not retired (2022:13,929/ 2024:13,181)

Question: POSumP3

Filtering this data further to look only at employees: there was no change in the proportion contributing to a pension between 2022 and 2024 – although there was an increase for 18-24 year old employees and a decrease for 25-44 year olds employees

Employees who have any pension in accumulation into which contributions are currently being made and percentage point change since 2022, across a variety of demographic segments (2024)

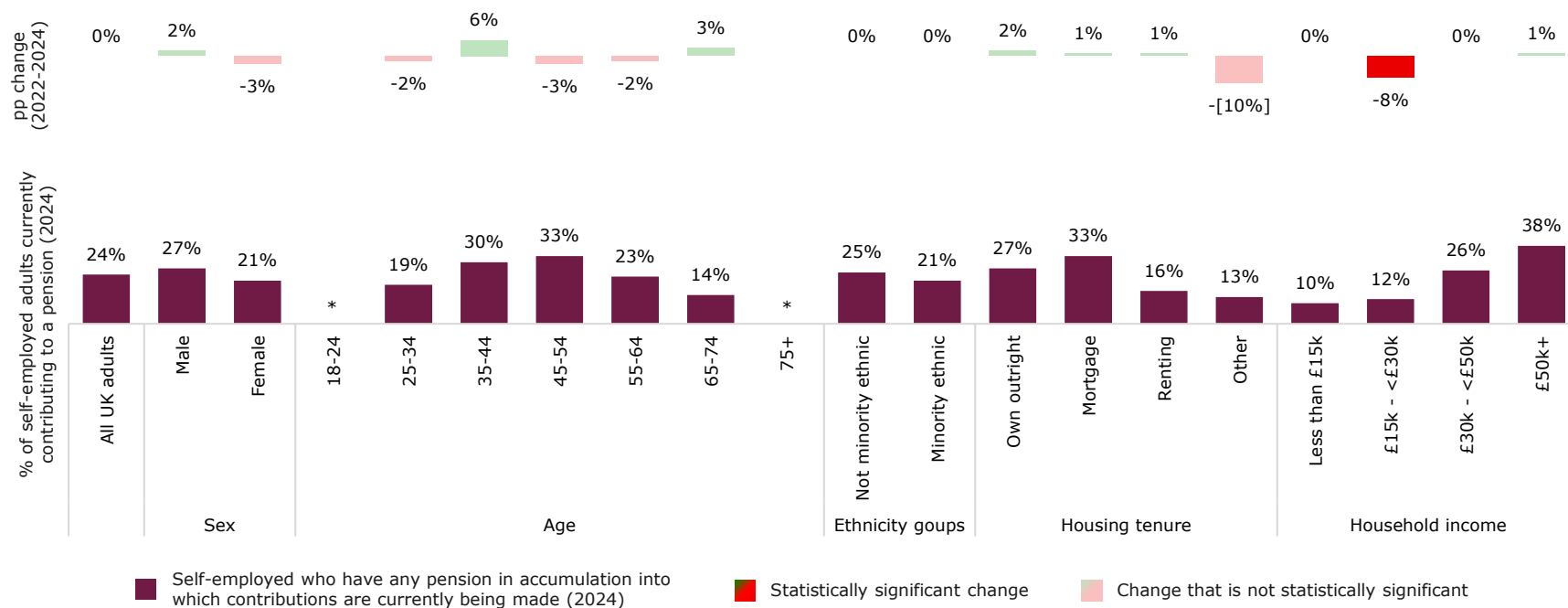


Base: All UK adults who are working for an employer (2022:9,741/ 2024:9,229)

Question: POSumP3

There was no change in the proportion of self-employed adults contributing to a pension between 2022 and 2024 – few self-employed adults in low-income households were contributing to a pension in 2024

Self-employed adults who have any pension in accumulation into which contributions are currently being made and percentage point change since 2022, across a variety of demographic segments (2024)



Base: All UK adults who are self-employed (2022:1,185/ 2024:1,115)

Question: POSumP3

2.3 Pensions in decumulation

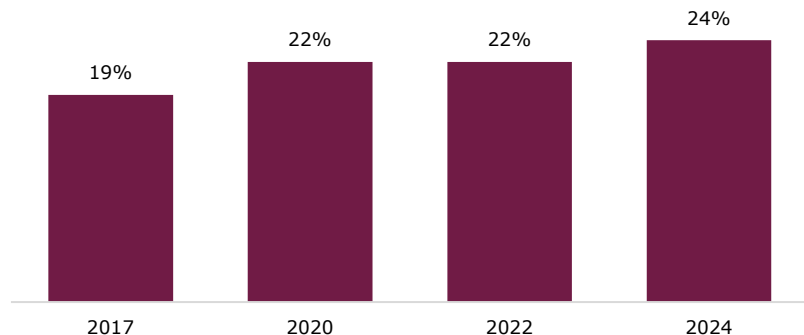
- Adults receiving an income or taken a cash lump sum from a pension, by type of pension
- Adults receiving an income or taken a cash lump sum from a pension, by life stage
- Retired adults receiving an income or taken a cash lump sum from a pension, by type of pension scheme by sex
- Non-retirees aged 55+ receiving an income or taken a cash lump sum from a pension, by type of pension scheme by sex
- Pension decision outcomes of adults who have accessed a DC pension in the last 12 months



Looking at pensions in decumulation: in 2024, 24% (13.0m) of all UK adults were receiving an income or had taken a cash lump sum from a pension – for 16% this was from a DB pension

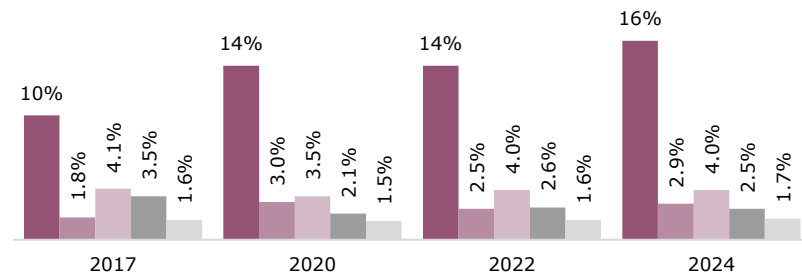
Adults receiving an income or taken a cash lump sum from a pension (2017/2020/2022/2024)

Any pension



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

By type of pension



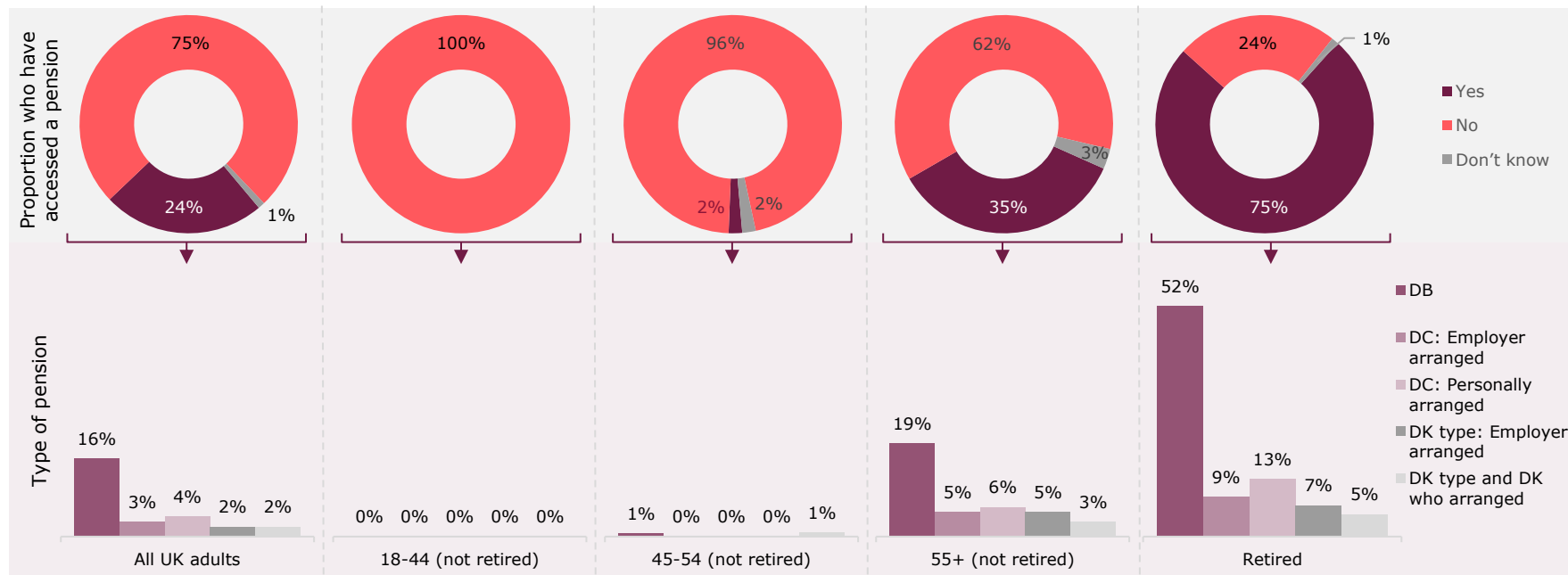
- DB pension
- Employer-arranged DC pension
- Personally arranged DC pension
- Pension arranged by employer but not sure what type
- Don't know what type of pension nor whether it was arranged by an employer or not

Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

Question: POSum6

In 2024, 35% of non-retirees aged 55+ were receiving an income or had taken a cash lump sum from a pension – 75% of retirees had done likewise

Adults receiving an income or taken a cash lump sum from a pension, by life stage (2024)



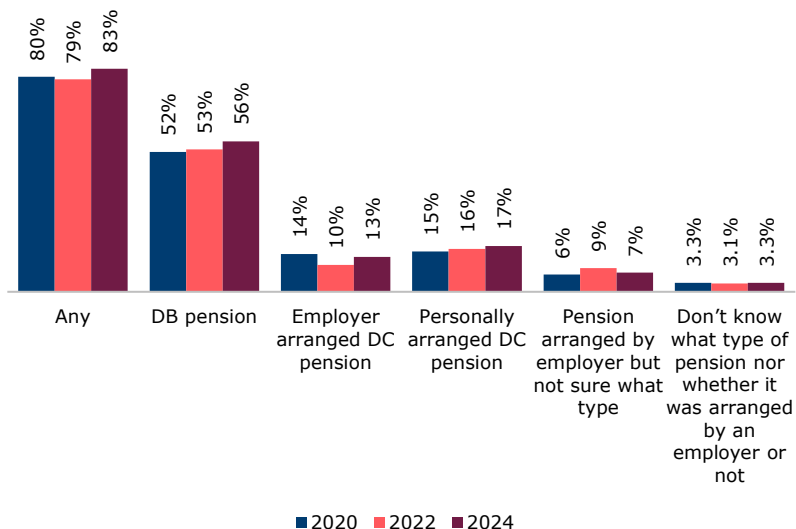
Base: All UK adults (2024:17,950)/ All non-retirees aged 18-44 (2024:7,376)/ All non-retirees aged 45-54 (2024:2,805)/ All non-retirees aged 55+ (2024:3,000)/ All retired adults (2024:4,769)

Question: POSumP6

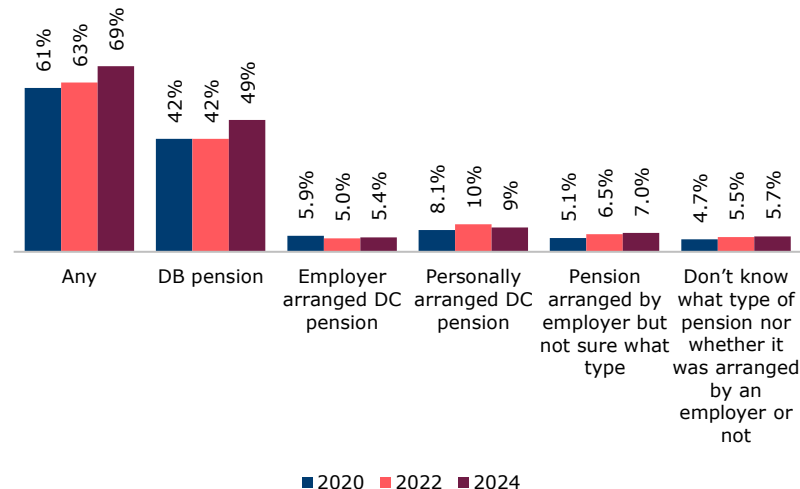
In 2024, 83% of retired men were receiving an income or had taken a cash lump sum from a pension compared with 69% of retired women

Retired adults receiving an income or taken a cash lump sum from a pension, by type of scheme (2020/2022/2024)

Retired males



Retired females



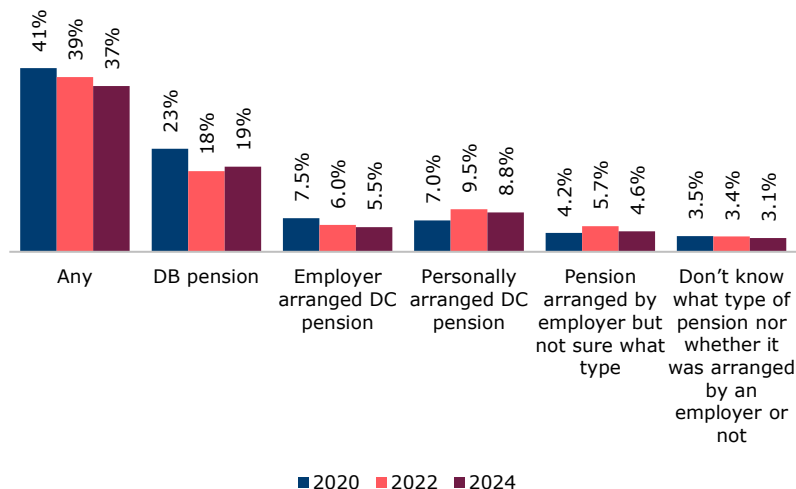
Base: All retired males (2020:2,290/ 2022:3,165/ 2024:2,841)/ All retired females (2020:1,540/ 2022:2,014/ 2024:1,891)

Question: POSumP6 (Rebased)

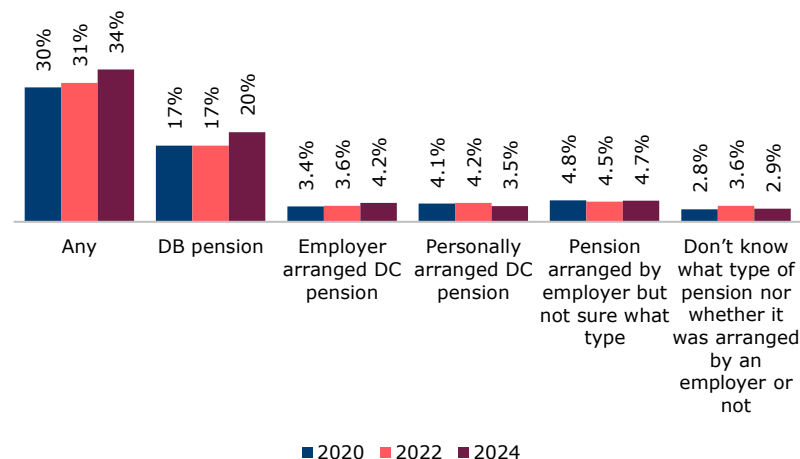
In 2024, 37% of non-retired men aged 55+ were receiving an income or had taken a cash lump sum from a pension, compared with 34% of non-retired women aged 55+

Non-retirees aged 55+ receiving an income or taken a cash lump sum from a pension, by type of scheme (2022/2024)

Non-retired males aged 55+



Non-retired females aged 55+



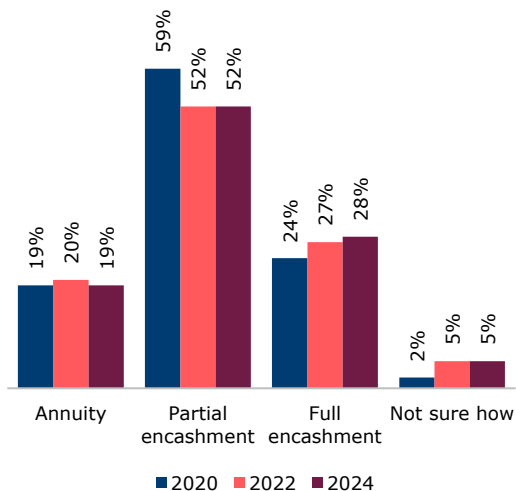
Base: All non-retired males aged 55+ (2022:1,708/ 2024:1,584)/ All non-retired females aged 55+ (2022:1,436/ 2024:1,386)

Question: POSumP6 (Rebased)

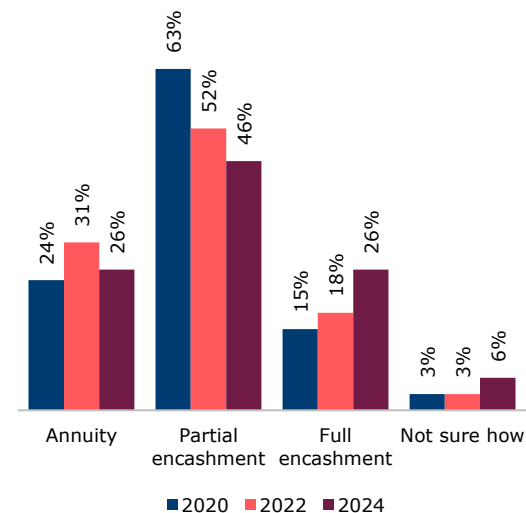
Of the 0.7 million adults who accessed a DC pension in the 12 months to May 2024, 52% partially encashed a pot(s) and 28% fully encashed a pot(s). 19% took an annuity (26% of retired adults and 14% of non-retired)

Pension decision outcomes of adults who have accessed a DC pension in the last 12 months (2020/2022/2024)

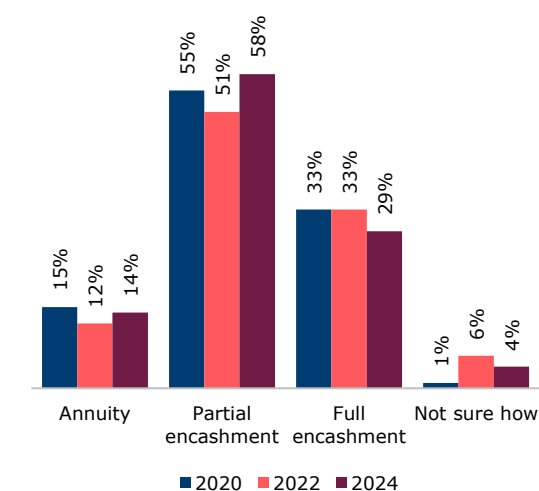
All UK adults who accessed a DC pension in the last 12 months



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



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/ 2024:288), all retired adults who have done so (2020:111/ 2022:143/ 2024:157) and all not retired adults who have done so (2020:100/ 2022:129/ 2024:131)

Question: POSumP7

Section 3

DC pension pot size and income for retirement

- [Section 3.1: DC pension pot size](#)
- [Section 3.2: Non-retirees' expectations for income in retirement](#)
- [Section 3.3: Retirees income sources](#)

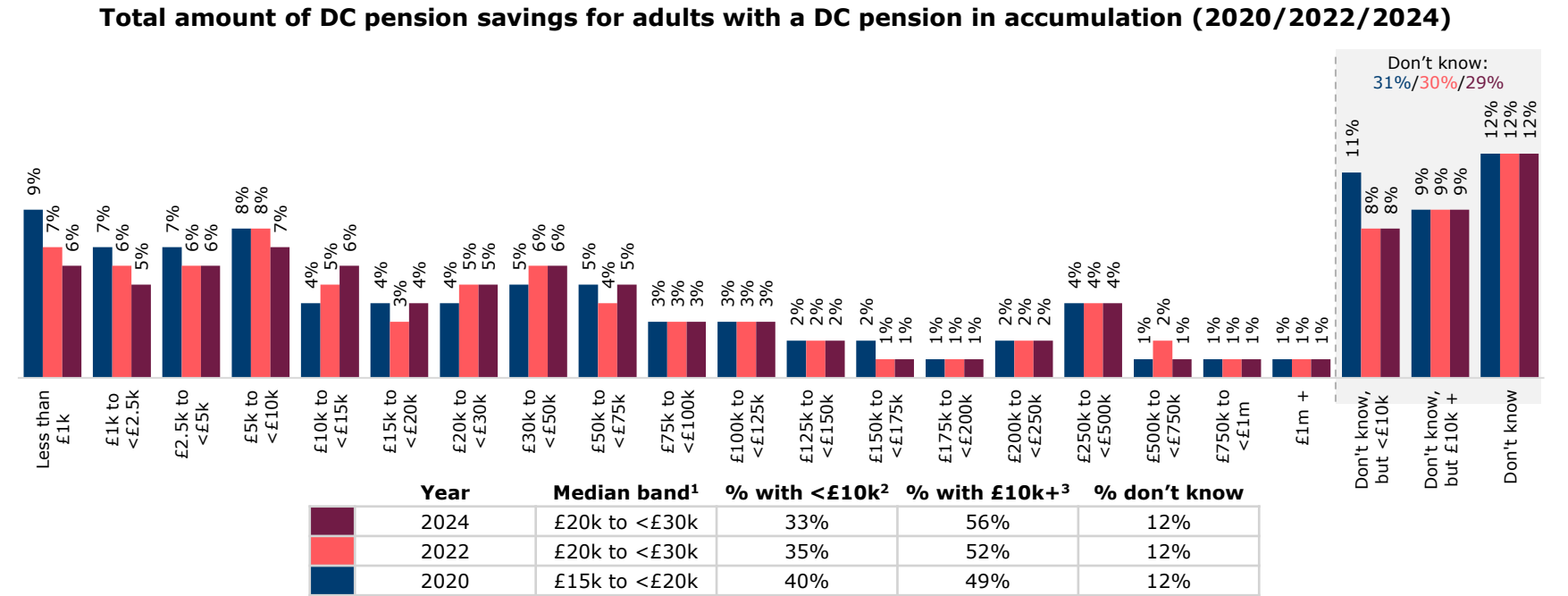


3.1 DC pension pot size

- Total amount of DC pension savings for adults with a DC pension in accumulation
- Total amount of DC pension savings for adults with a DC pension in accumulation, by age



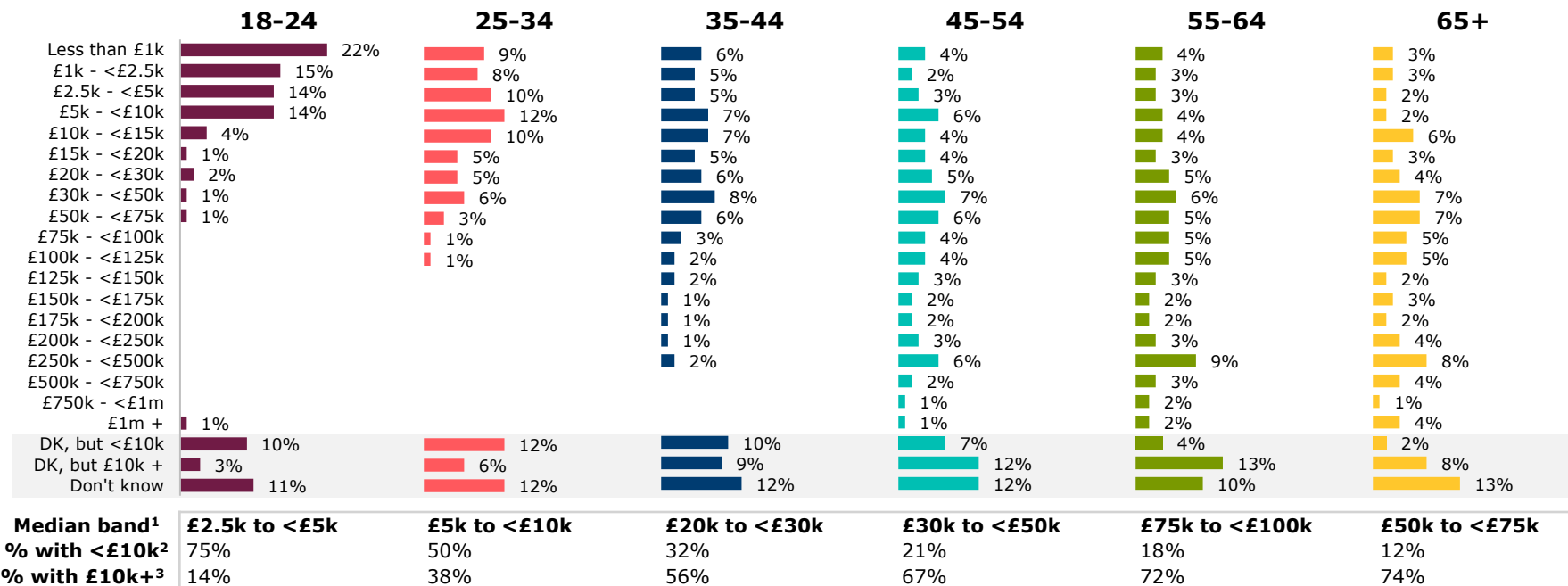
In 2024, 33% of DC pension holders said they had less than £10,000 in DC pension savings (down from 40% in 2020), 56% had a combined pot of £10,000 or more (49% in 2020), and 12% did not know



Base: All UK adults who hold a DC pension in accumulation (2020:6,464/ 2022:7,993/ 2024:8,164) excluding 'prefer not to say' responses (4%/4%/3%) **Question:** B3/B3New_2 (Rebased). Approximately what is the current size of your combined pension pot in total? **Notes:** For those with more than one DC pension pot, they were asked to say how much they had in DC pension savings in total. Three in ten (29%) did not know how much they had saved. Among this group, a follow-up question asked whether they had more or less than £10,000. While 17% were able to estimate, 12% still remained unsure. ¹ Median excludes those who do not know their pot size. ² Includes those who don't know their pot size but know they have less than £10,000. ³ Includes those who don't know their pot size but know they have £10,000+.

Average DC pension savings increased with age, up to the age of 64

Total amount of DC pension savings for adults with a DC pension in accumulation, by age (2024)



Base: All UK adults who hold a DC pension in accumulation (2024:8,164) excluding 'prefer not to say' responses (3%) **Question:** B3/B3New_2 (Rebased). Approximately what is the current size of your combined pension pot in total? **Notes:** ¹ Median excludes those who do not know their pot size. ² Includes those who don't know their pot size but know they have less than £10,000. ³ Includes those who don't know their pot size but know they have £10,000+.

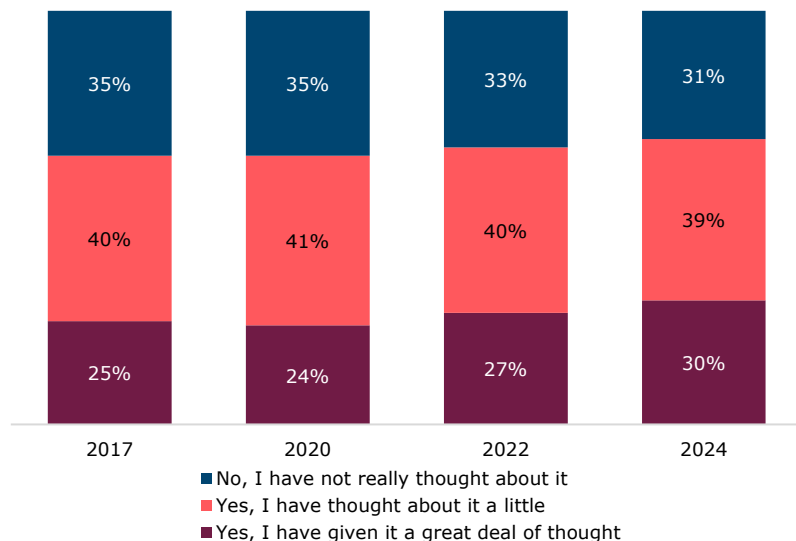
3.2 Non-retirees' expectations for income in retirement

- Extent to which non-retirees have thought about how they will manage financially in retirement
- Non-retirees aged 45+ who think the State pension will be their main source of income in retirement
- Income sources non-retirees expect to have to fund their retirement
- Extent to which DC pension holders think their pension(s) alone will not be enough for them to live on in retirement

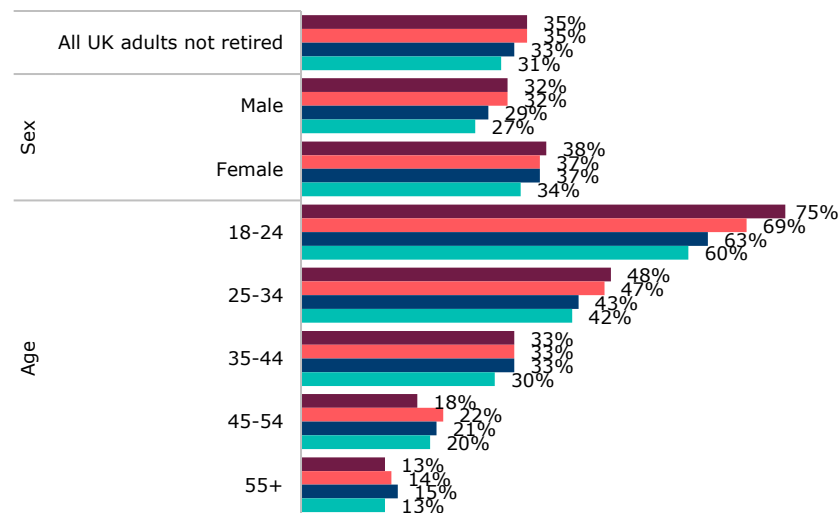
In 2024, 31% of non-retirees said they had not really thought about how they are going to manage financially in retirement – down from 35% in 2017. Women are more likely to say this than men

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

All non-retired adults (2017/2020/2022/2024)



Those who have not really thought about it, by sex and age (2017/2020/2022/2024)

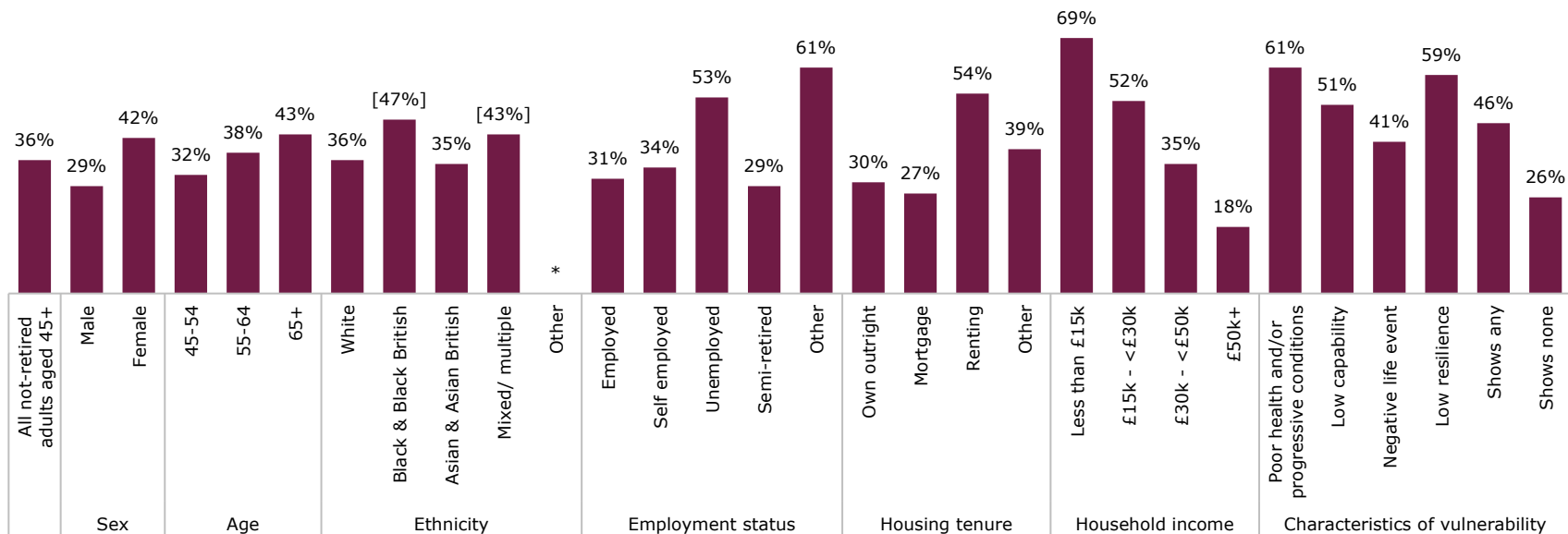


Base: All UK adults not retired (2017:9,547/ 2020:12,358/ 2022:13,929/ 2024:13,181) excluding 'don't know' responses (3%/3%/5%/5%)

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

In 2024, 36% of non-retirees aged 45+ thought that the State pension will be their main source of income in retirement – more in lower income households, more renters than homeowners, and women more than men

Non-retirees aged 45+ who think the State pension will be their main source of income in retirement, across a variety of demographic segments (2024)

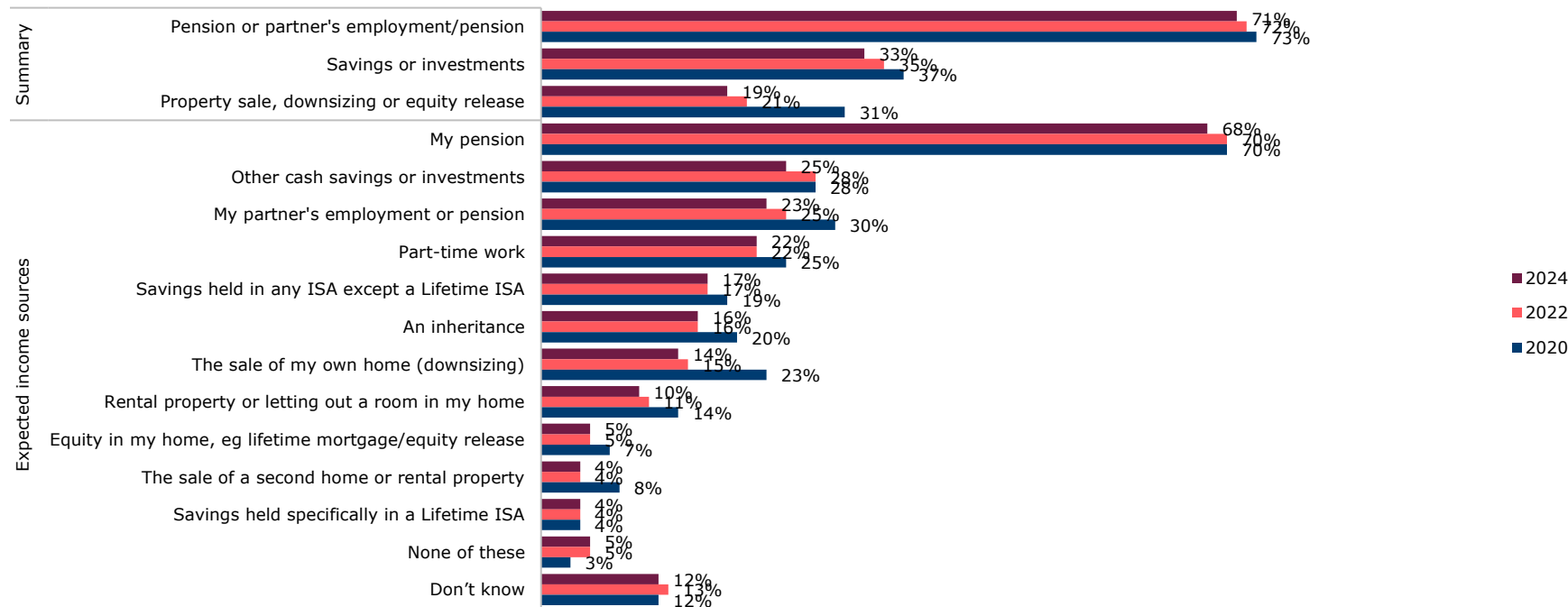


Base: All UK adults aged 45+ and not retired (2024:5,797)

Question: P_AC16. Will the State pension be your main source of income in retirement?

Most non-retirees (71%) expect to use pension income to fund their retirement – just a third (33%) expect to use savings or investments and a fifth (19%) money released from their property

Income sources non-retirees expect to have to fund their retirement (2020/2022/2024)

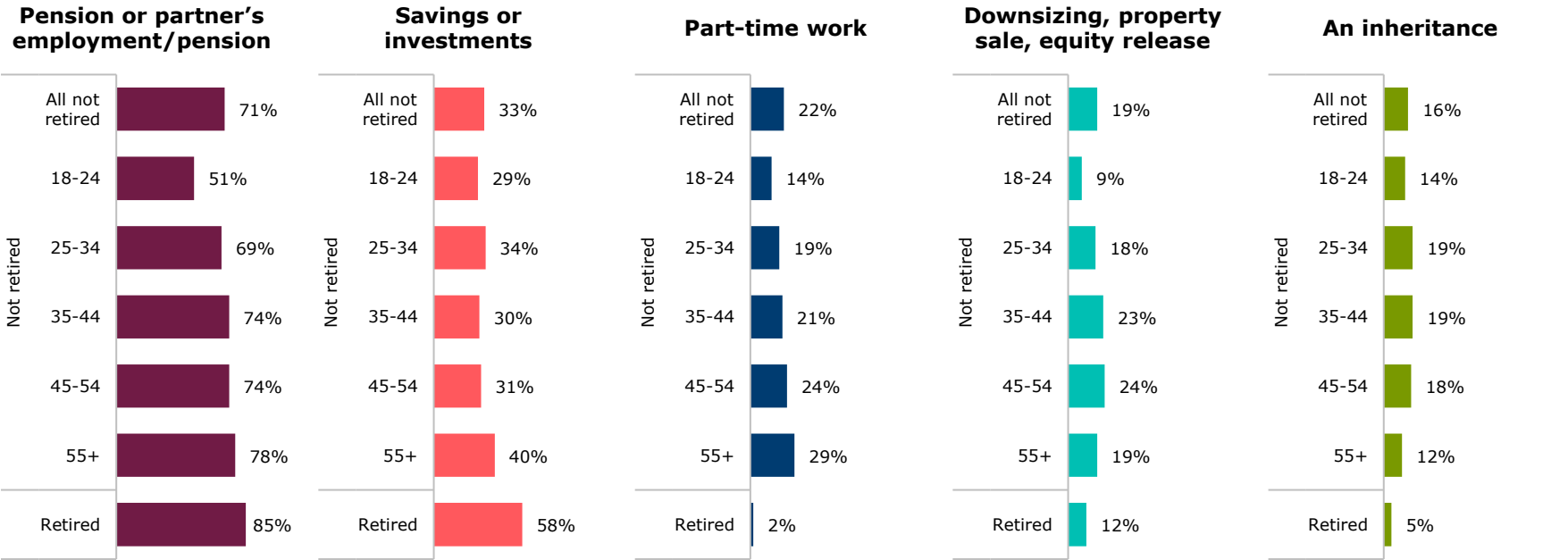


Base: All UK adults not retired (2020:3,551/ 2022:13,929/ 2024:13,181)

Question: B6B (Rebased). Which, if any, of the following income sources do you expect to fund your retirement?

Non-retirees are more likely to expect to rely on part-time work, downsizing, and an inheritance to fund their retirement – potentially reflecting an unrealistic view, compared to what retirees anticipate funding the rest of their retirement

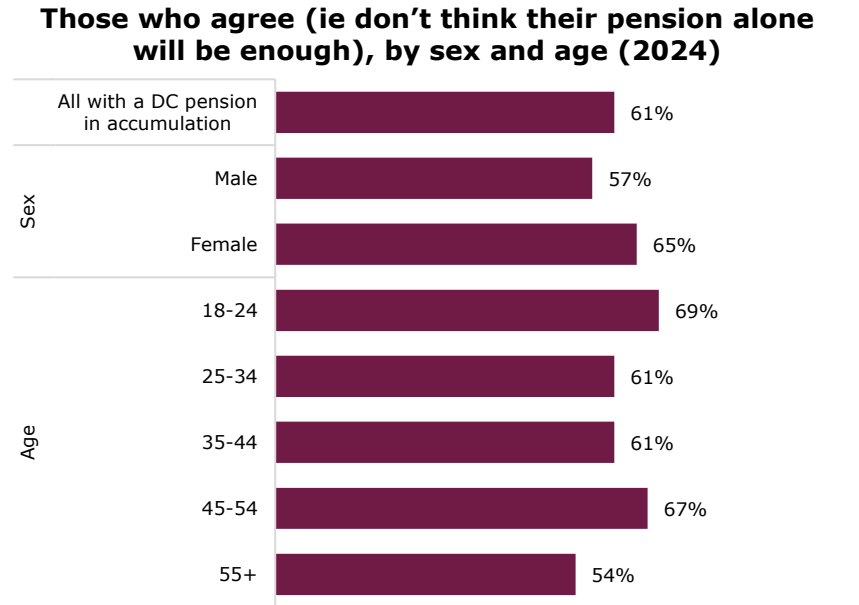
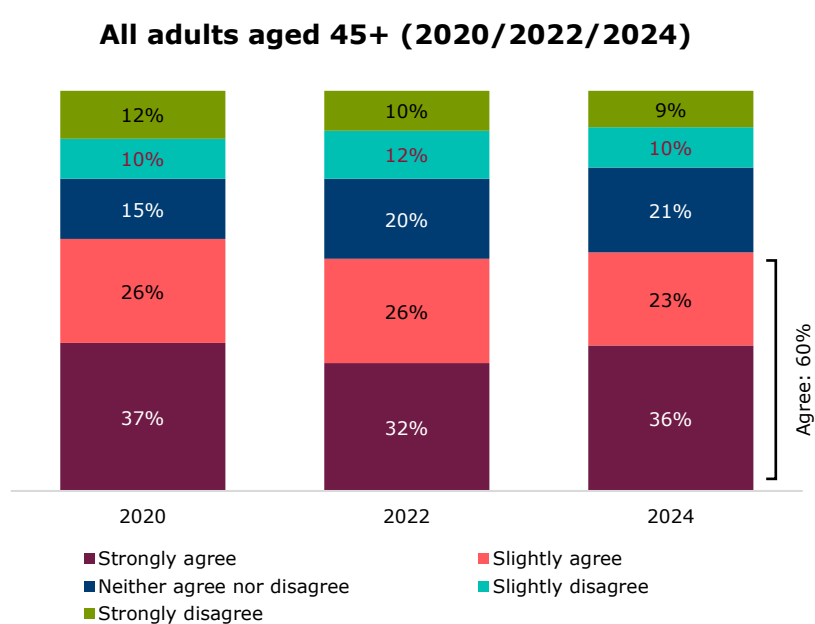
Income sources non-retirees expect to have to fund their retirement, by age and compared to retired adults (2024)



Base: All UK adults not retired (2024:13,181)/ All retired adults (2024:4,769) **Question:** B6B (Rebased). Which, if any, of the following income sources do you expect to fund (your retirement/the rest of your retirement)? **Notes:** 'Pension or partner's employment/pension' includes response options: 'My pension', 'My partner's employment or pension'. 'Savings or investments' includes response options: 'Savings held in any ISA except a Lifetime ISA', 'Savings held specifically in a Lifetime ISA', 'Other cash savings or investments'. 'Downsizing, property sale, equity release' includes response options: 'The sale of my own home, moving somewhere cheaper to release some money', 'The sale of a second home or rental property', 'Equity in my home, eg lifetime mortgage/ equity release'.

In 2024, 60% of DC pension holders aged 45+ agreed that their DC pension(s) alone would not be enough to live on in retirement. 61% of all of DC pension holders felt this way in 2024

Extent to which adults with a DC pension in accumulation think 'their pension(s) alone will not be enough for them to live on in retirement'



Base: All UK adults with a DC pension in accumulation aged 45+ (2020:1,200/ 2022:1,736/ 2024:1,456) excluding 'don't know' responses (3%/5%/4%)/ All adults with a DC pension in accumulation (2024:2,961) excluding 'don't know' responses (8%)

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? My pension(s) alone will not be enough for me to live on in retirement

Note: In the 2024 survey we asked all adults with a DC pension in accumulation this question, whereas in previous surveys we only asked those DC pension holders aged 45+.

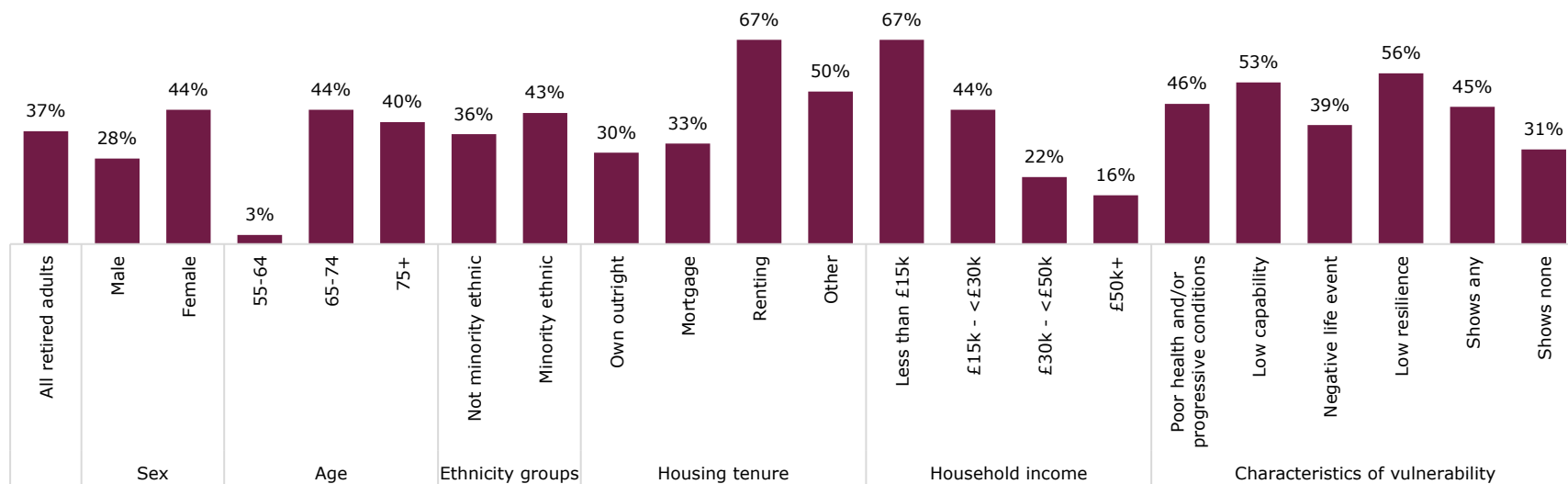
3.3 Retirees' income sources

- Retired adults who say the State pension is their main source of income
- Income sources retirees expect to have to fund the rest of their retirement
- Extent to which retirees agree that they:
 - Are happy with the choices they have made with their pension arrangements
 - Had to work longer than hoped for
 - Worry about not having enough money to last throughout retirement
 - Do not have difficulty paying for day-to-day expenses since they retired



In 2024, 37% of retired adults said the State pension is their main source of income – rising sharply to 67% for retirees who rent and for retirees with a household income of less than £15k

Retired adults who say the State pension is their main source of income, across a variety of demographic segments (2024)

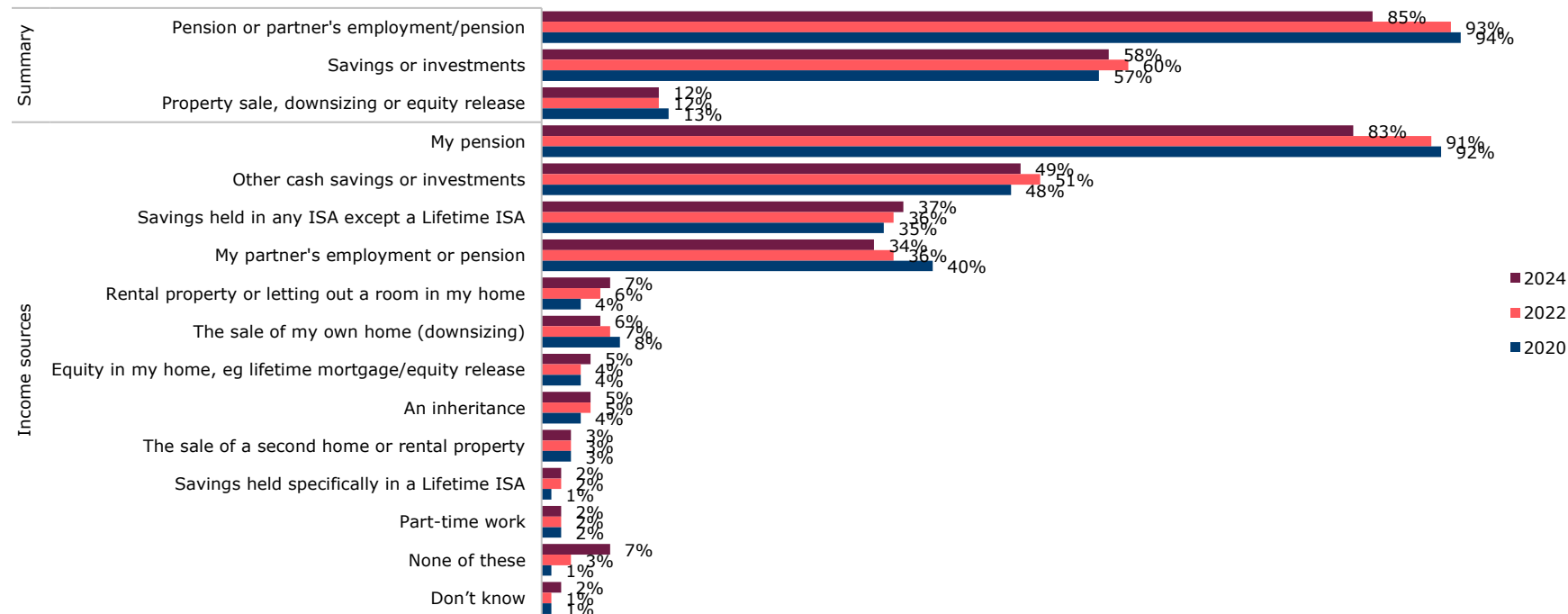


Base: All UK adults who are retired (2024:4,769) excluding 'don't know' responses (1%)

Question: P_AC16b (Rebased). Is the State pension your main source of income?

In 2024, 85% of retirees expected their pension or their partner's employment/pension to contribute to funding the rest of their retirement, down from 93% in 2022. Nearly six in ten (58%) anticipated using existing cash savings or investments

Income sources retirees expect to have to fund the rest of their retirement (2020/2022/2024)

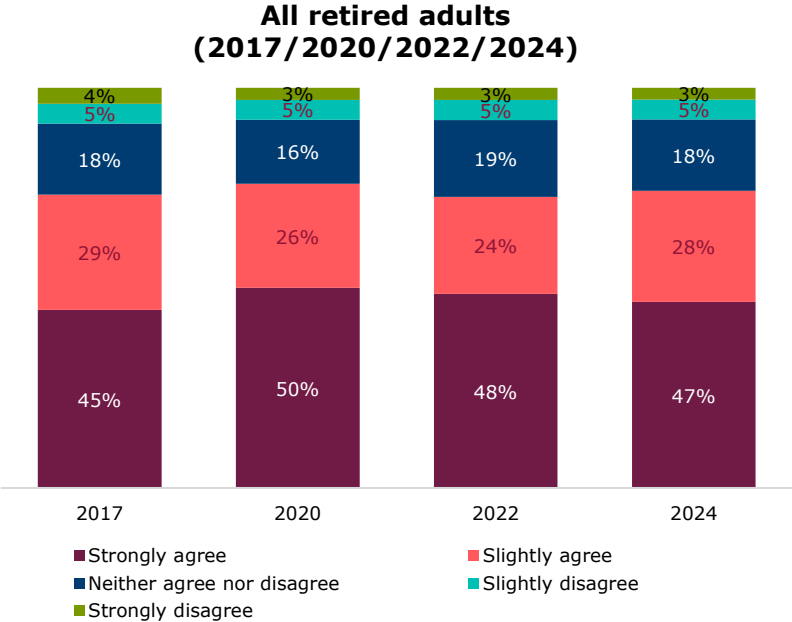


Base: All UK adults who are retired (2020:1,141/ 2022:5,216/ 2024:4,769)

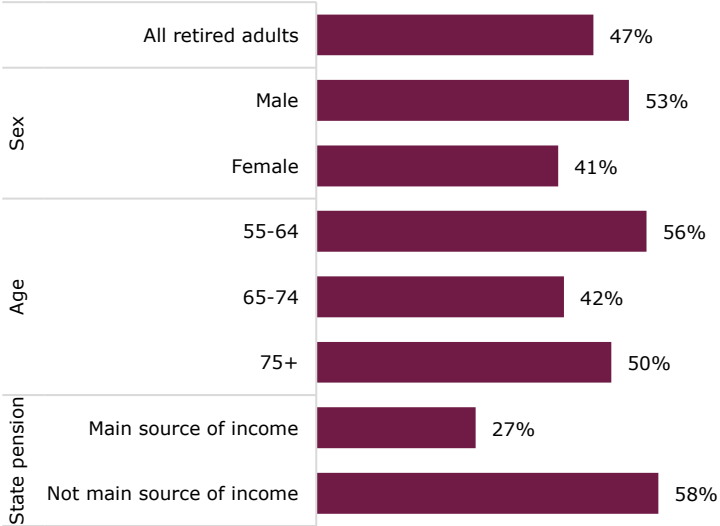
Question: B6B (Rebased). Which, if any, of the following income sources do you expect to fund the rest of your retirement?

In 2024, nearly half (47%) of retirees were very happy with the choices they had made with their pension arrangements

Extent to which retirees agree that they are 'happy with the choices they have made with their pension arrangements'



Those who strongly agree (ie are very happy with their choices), by sex, age, and importance of SP (2024)

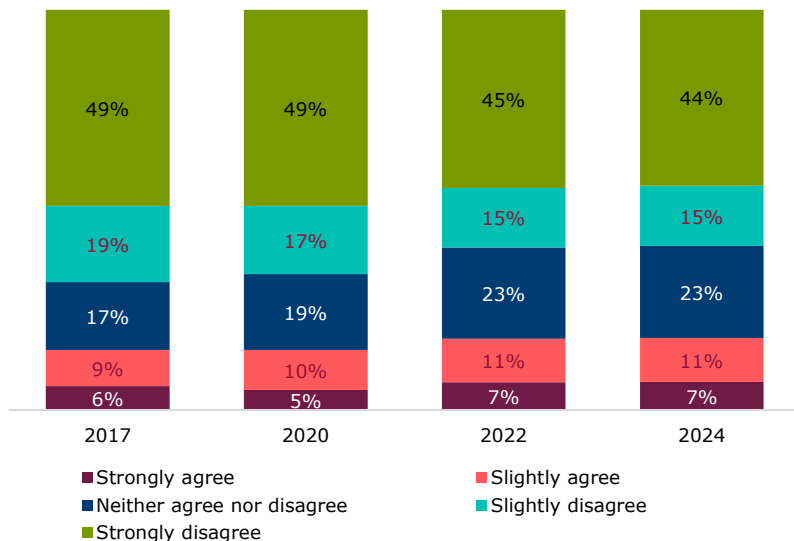


Base: All UK adults who are retired (2017:3,318/ 2020:3,832/ 2022:5,216/ 2024:4,769) excluding 'don't know' responses (3%/2%/2%/2%)
Question: AT10a (Rebased). Below are a number of statements people have made about their finances when it comes to retirement. How much do you agree or disagree with these statements? - I am happy with the choices I have made with my pension arrangements

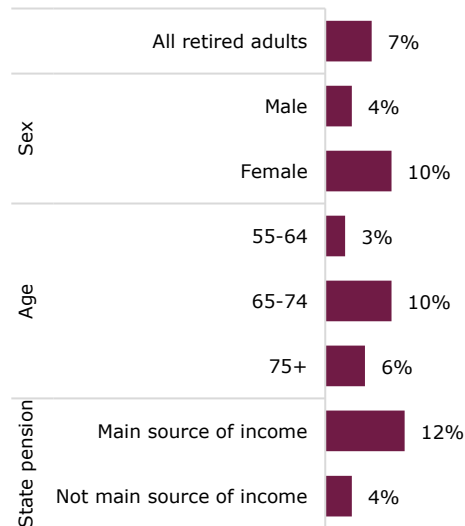
In 2024, just 7% of retirees strongly agreed they had to work longer than hoped to fund their retirement – rising to 12% of those who rely on the State pension for their main source of income in retirement

Extent to which retirees agree that they had 'to work longer than hoped for to fund their retirement'

All retired adults
(2017/2020/2022/2024)



Those who strongly agree they had to work longer than hoped, by sex, age, and importance of SP (2024)

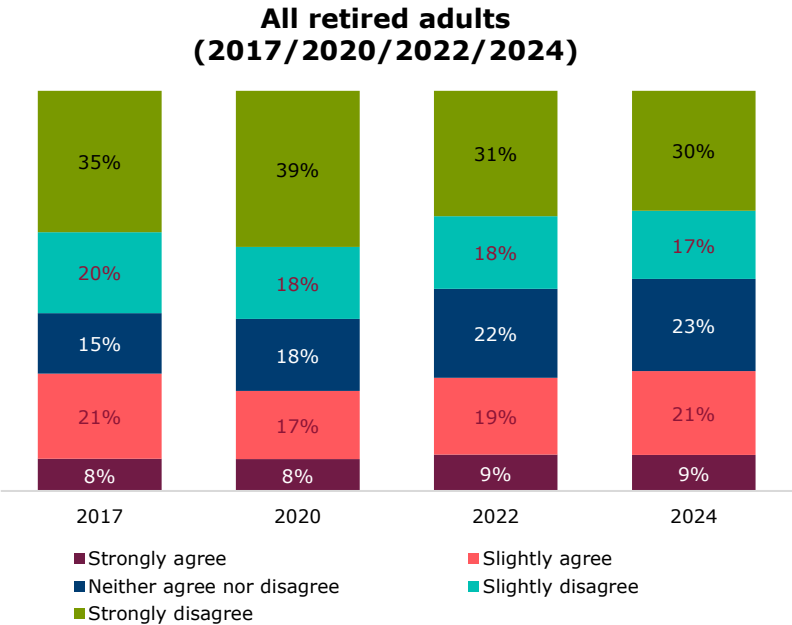


Base: All UK adults who are retired (2017:3,318/ 2020:3,832/ 2022:5,216/ 2024:4,769) excluding 'don't know' responses (3%/3%/3%/4%)

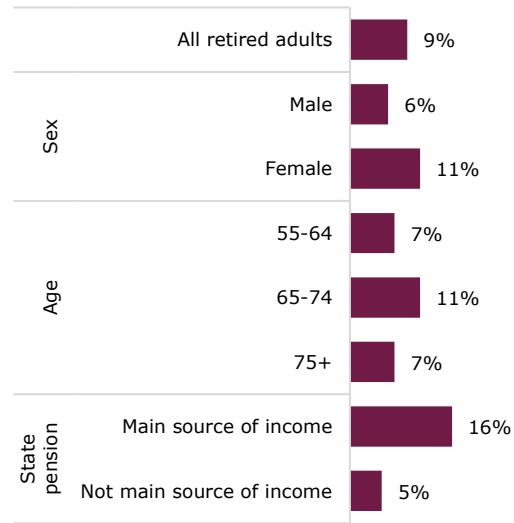
Question: AT10b (Rebased). Below are a number of statements people have made about their finances when it comes to retirement. How much do you agree or disagree with these statements? - I needed to work longer than I had hoped to fund my retirement

In 2024, 9% of retirees strongly agreed they worry about not having enough money to last through retirement – rising to 16% of those who rely on the State pension for their main source of income in retirement

Extent to which retirees agree that they 'worry about not having enough money to last throughout their retirement'



Those who strongly agree they worry about not having enough, by sex, age, and importance of the State pension (2024)

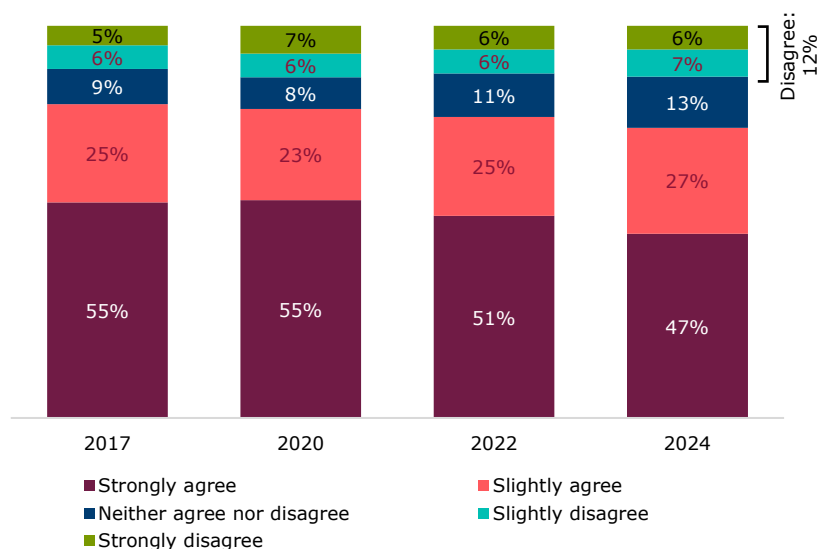


Base: All UK adults who are retired (2017:3,318/ 2020:3,832/ 2022:5,216/ 2024:4,769) excluding 'don't know' responses (2%/2%/3%/2%)
Question: AT10c (Rebased). Below are a number of statements people have made about their finances when it comes to retirement. How much do you agree or disagree with these statements? - I worry about not having enough money to last me throughout my retirement

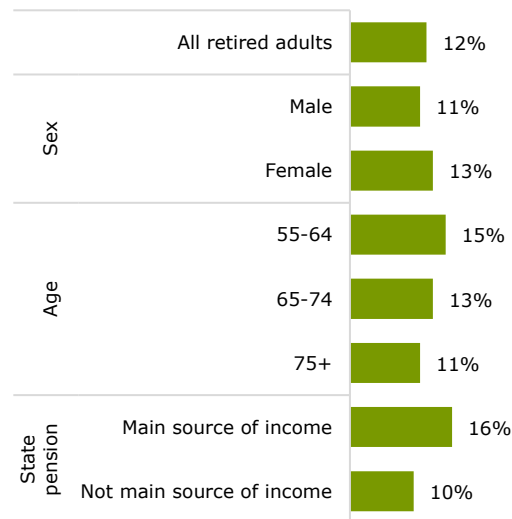
In 2024, 12% of retirees said they have had difficulties paying for day-to-day expenses since they retired – this figure is higher (16%) for those who rely on the State pension for their main source of income

Extent to which retirees agree that they 'do not have difficulty paying for day-to-day expenses since they retired'

**All retired adults
(2017/2020/2022/2024)**



Those who disagree (ie have difficulties), by sex, age, and importance of State pension (2024)



Base: All UK adults who are retired (2017:3,318/ 2020:3,832/ 2022:5,216/ 2024:4,769) excluding 'don't know' responses (1%/1%/1%/1%)

Question: AT10d (Rebased). Below are a number of statements people have made about their finances when it comes to retirement. How much do you agree or disagree with these statements? - I do not have difficulty paying for day-to-day expenses since I retired

Section 4

DC pension engagement

- [Section 4.1: Overview](#)
- [Section 4.2: Engagement with DC pension pot value](#)
- [Section 4.3: Engagement with contribution levels](#)
- [Section 4.4: Engagement with investment choices](#)
- [Section 4.5: Engagement with charges](#)
- [Section 4.6: Understanding of pension access options](#)
- [Section 4.7: Statements and online services](#)



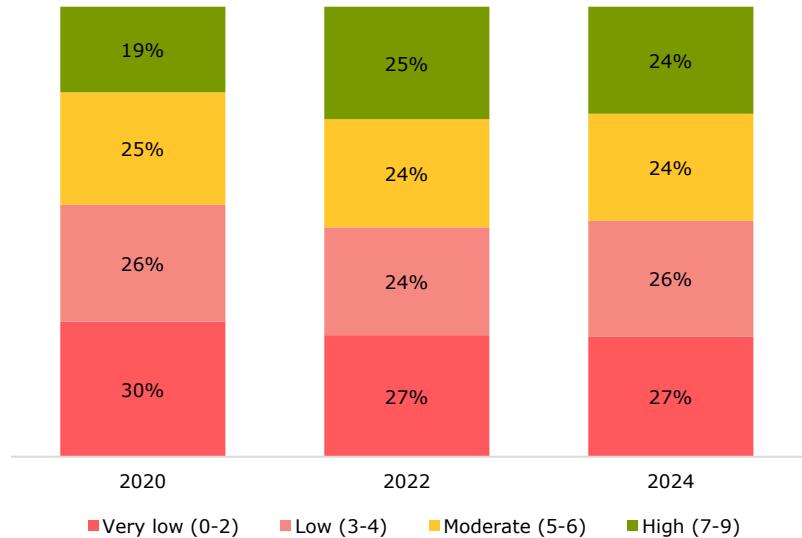
4.1 Overview

- Summary of pension engagement for adults currently contributing to a DC pension
- Adults currently contributing to a DC pension who are highly engaged across a variety of demographic segments



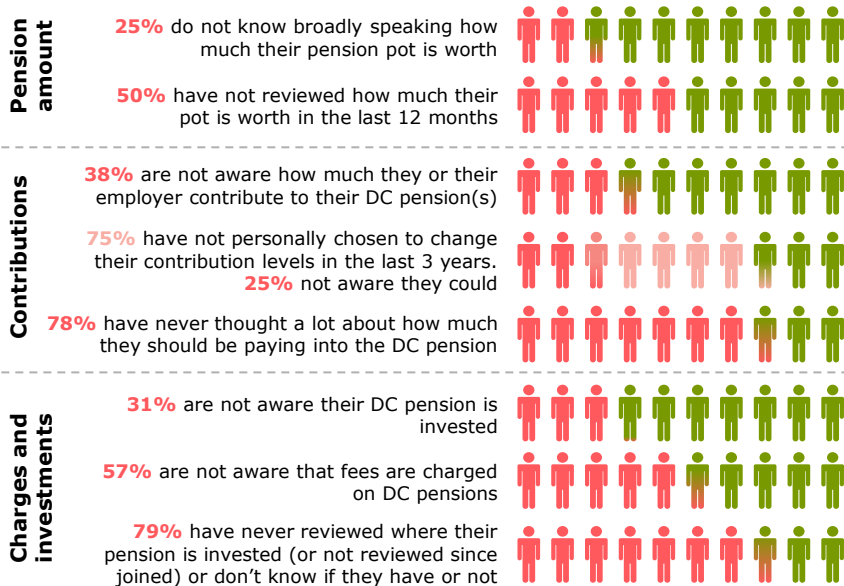
In 2024, 24% of those currently contributing to a DC pension had high levels of engagement with their DC pension – an increase of 5 percentage points since 2020

Summary of pension engagement for adults with a DC pension in accumulation into which contributions are currently being made (2020/2022/2024)



Base: All UK adults currently contributing to a DC pension (2020:2,112/ 2022:2,564/ 2024:2,052) **Question:** Pensions engagement summary 2 - count of indicators
Note: The pension engagement score is calculated by assigning a score to each adult by reviewing the 9 underlying indicators of engagement.

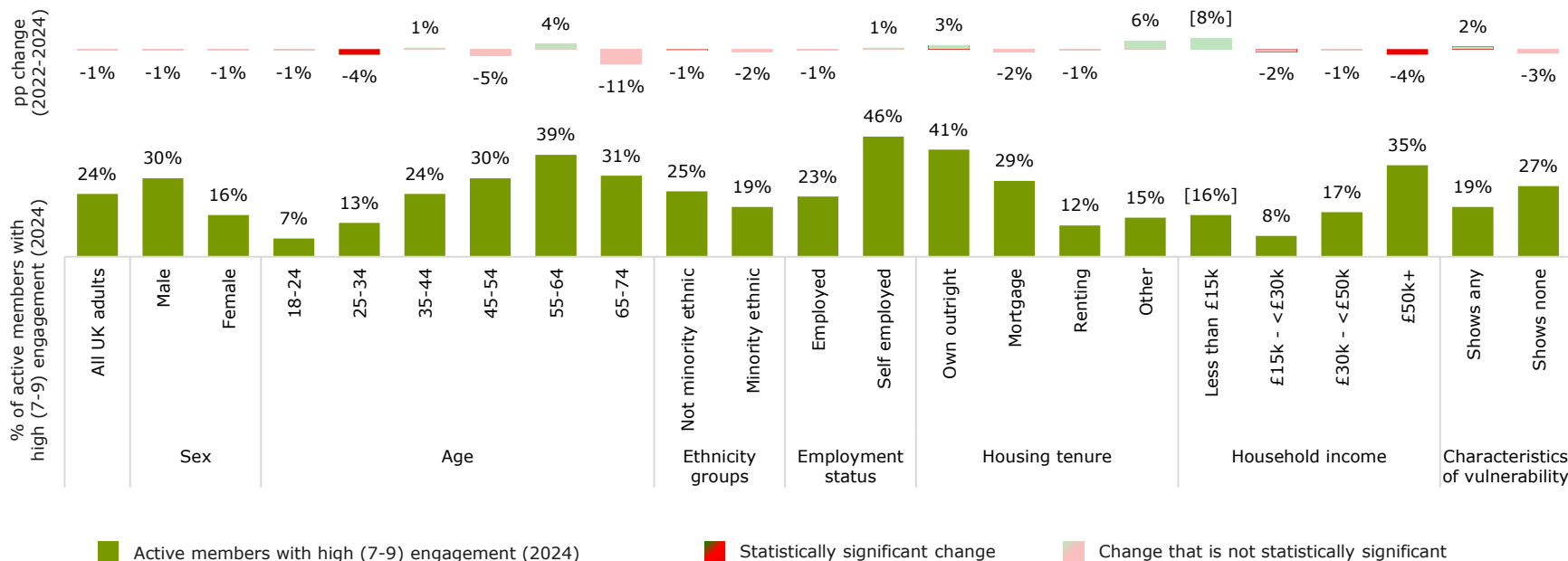
Detailed pension engagement metrics for adults with a DC pension in accumulation into which contributions are currently being made (2024)



Base: All UK adults currently contributing to a DC pension (2024:2,052)
Questions: Pensions engagement summary 1

In 2024, those most likely to be highly engaged with their DC pension included the self-employed (46%), 55-64 year olds (39%), and those with a household income of £50k+ (35%)

Adults currently contributing to a DC pension who are highly engaged with their DC pension, across a variety of demographic segments (2024)



Base: All UK adults currently contributing to a DC pension (2022:2,564/ 2024:2,052)

Question: Pensions engagement summary 2 - count of indicators

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

4.2 Engagement with DC pension pot value

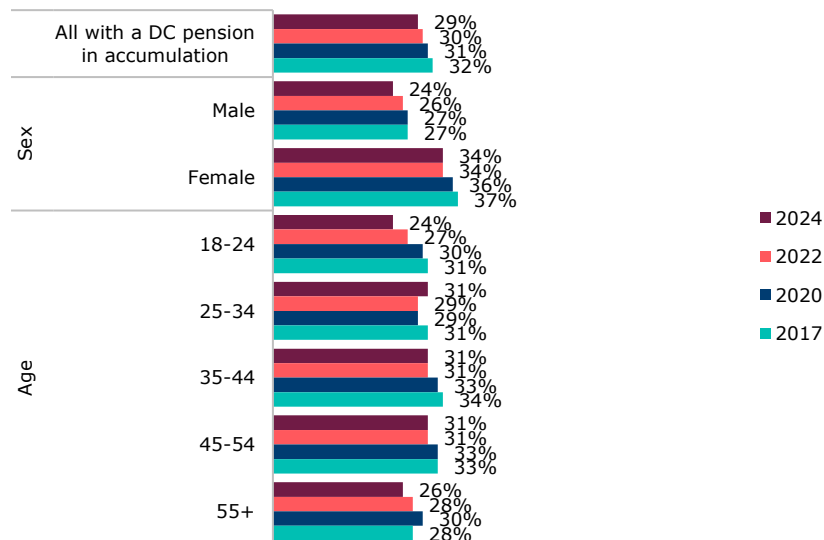
- DC pension holders who do not know approximately how much their DC pension pot is worth
- DC pension holders who have reviewed how much their pension is worth in the last 12 months
- What prompted them to review their pot, and when do they usually do this?



In 2024, 29% of those with a DC pension in accumulation did not know roughly what their combined pot was worth. Results were higher for those with poor financial numeracy and low financial capability

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

By sex and age (2017/2020/2022/2024)



Other factors particularly linked to this (2024)

Factor	Less than the UK average of 29%	More than the UK average of 29%
Financial numeracy	High (23%)	Poor (43%)
Financial capability	-	Low (37%)
Knowledge about financial matters (self-rated)	High (9-10 out of 10) (20%)	Low (0-6 out of 10) (36%)
Highest education	Postgrad/degree qualifications (25%)	No qualifications (35%)
Confidence managing money (self-rated)	High (9-10 out of 10) (24%)	Low (0-6 out of 10) (33%)

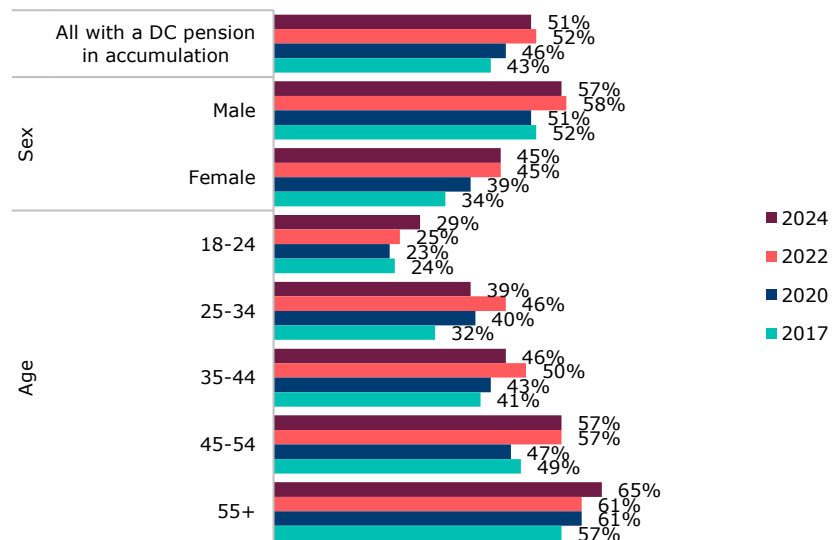
Base: All UK adults who hold a DC pension in accumulation (2017:4,810/ 2020:6,464/ 2022:7,993/ 2024:8,164) excluding 'prefer not to say' responses (6%/4%/4%/3%)

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

In 2024, 51% of DC pension holders had reviewed how much their pot was worth in the previous 12 months – up from 43% in 2017. Results were lower for several groups including those with poor financial numeracy and low financial capability

Adults with a DC pension in accumulation who have reviewed how much their pension is worth in the last 12 months

By sex and age (2017/2020/2022/2024)



Other factors particularly linked to this (2024)

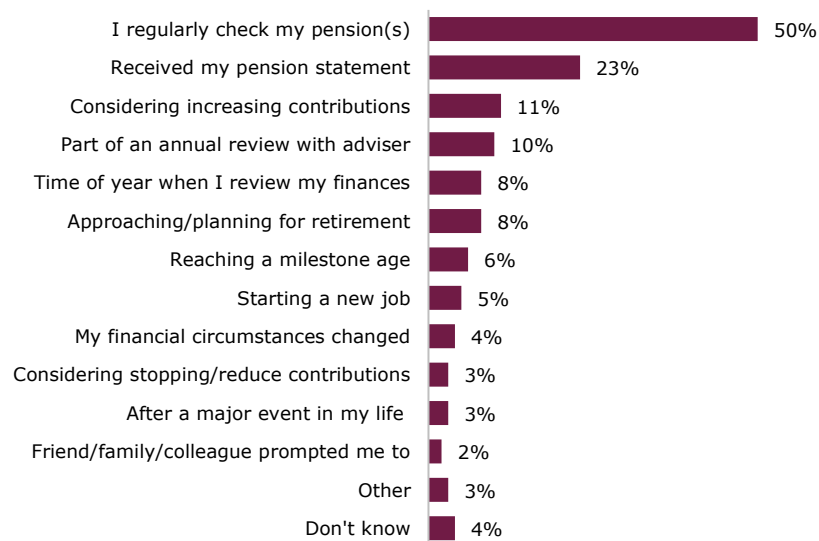
Factor	Less than the UK average of 51%	More than the UK average of 51%
Financial capability	Low (28%)	-
Financial numeracy	Poor (28%)	High (63%)
Confidence managing money (self-rated)	Low (0-6 out of 10) (31%)	High (9-10 out of 10) (60%)
DC pot size	Less than £10k (32%)	£250k+ (92%)
Employment status	Other employment status (36%)	Retired (62%)
Current occupation	Lower socio-economic occupation (36%)	Professional occupation (57%)
Highest education level	No qualifications (40%)	Postgrad/degree qualifications (59%)
Personal income	Less than £15k (41%)	£50k+ (70%)

Base: All UK adults who hold a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414/ 2024:2,961) excluding 'don't know' responses (7%/5%/5%/6%)

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?

Of adults who had reviewed their pension pot size in the 12 months to May 2024, half (50%) said they regularly check their pension, while 23% were prompted to do so after receiving their statement

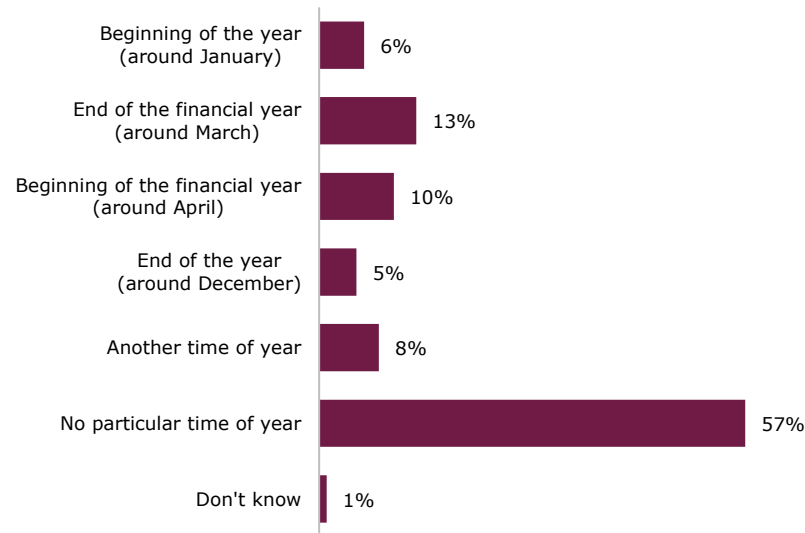
For those DC pension holders who reviewed how much their pot is worth in the last 12 months, what prompted them to review (2024)



Base: All UK adults who hold a DC pension in accumulation and have reviewed how much their pot is worth in the last 12 months (2024:1,503)

Question: P73D. What prompted you to review how much you have in your DC pension?

For those DC pension holders who regularly review how much their pot is worth, when do they usually do this? (2024)



Base: All UK adults who hold a DC pension in accumulation and have reviewed how much their pot is worth in the last 12 months regularly or as part of an annual review with an adviser (2024:966)

Question: P74D. Which time of year do you tend to review your pension(s)?

4.3 Engagement with contribution levels

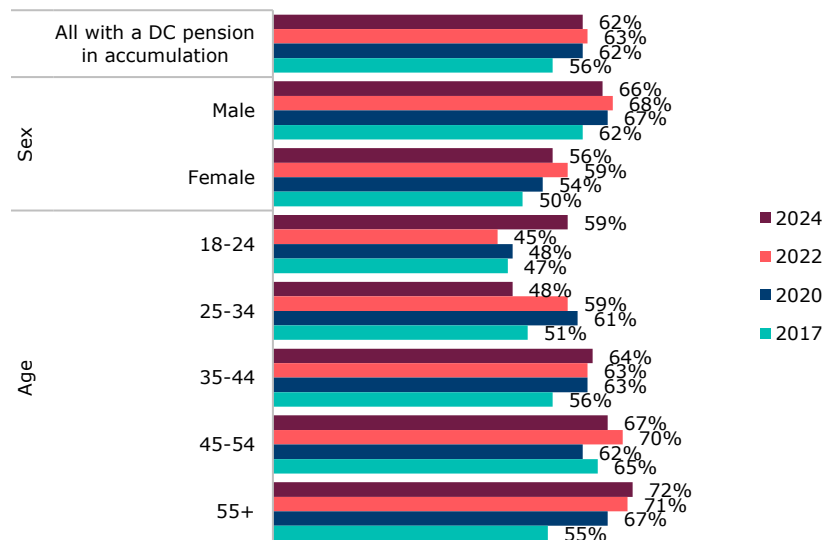
- Active DC pension members who know the amount they and/or their employer are currently contributing to their DC pension
- Extent to which DC pension holders have considered how much they should be contributing to their pension to maintain a reasonable standard of living
- Active DC pension members who have chosen to increase or reduce their contribution levels in the previous 3 years
- Adults who have stopped contributing to any pension (DC or DB) in the last 12 months to make ends meet
- Active DC pension members who have not personally chosen to increase their contributions, but are aware that they can



In 2024, 62% of those who were contributing to a DC pension knew how much they or their employer were paying into their pension – but results were much lower for some groups

Adults with a DC pension in accumulation into which contributions are currently being made, who know the amount they and/or their employer are currently contributing to their DC pension

By sex and age (2017/2020/2022/2024)



Other factors particularly linked to this (2024)

Factor	Less than the UK average of 62%	More than the UK average of 62%
Financial numeracy	Poor (32%)	High (73%)
Personal income	Less than £15k (40%)	£50k+ (82%)
Financial capability	Low (41%)	-
Confidence managing money (self-rated)	Low (0-6 out of 10) (42%)	High (9-10 out of 10) (70%)
Knowledge about financial matters (self-rated)	Low (0-6 out of 10) (47%)	High (9-10 out of 10) (77%)
DC pot size	Less than £10k (47%)	£250k+ (93%)
Current occupation	Lower socio-economic occupation (53%)	Professional occupation (70%)
Received regulated financial advice	-	In the last 12 months (82%)

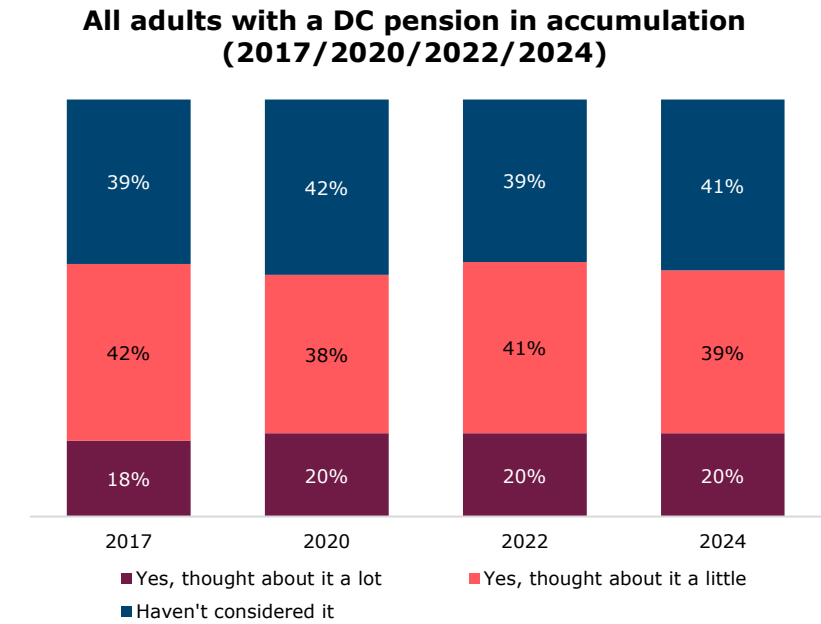
Base: All UK adults currently contributing to a DC pension (2017:1,075/ 2020:2,112/ 2022:2,564/ 2024:2,052)

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.

Note: 2017 results are rebased to exclude 'don't know' responses (1%).

In 2024, 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 – the same result as in 2020

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



Other factors particularly linked to this (proportion who have thought about it a lot) (2024)

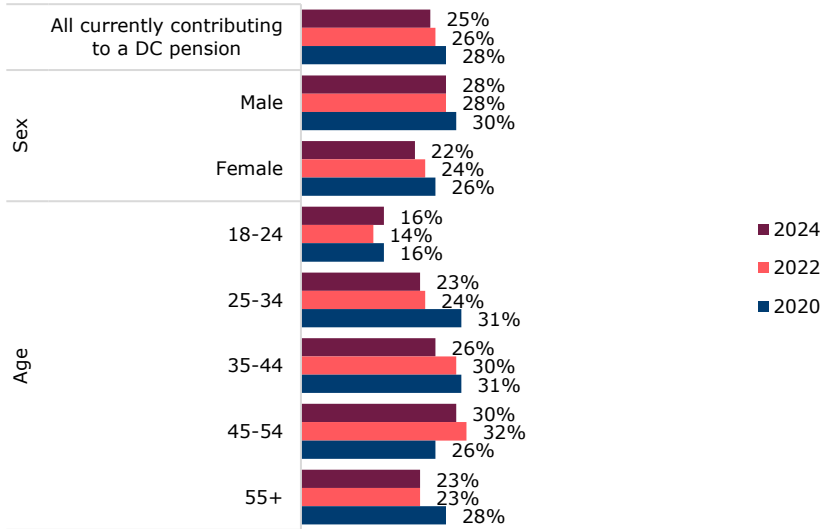
Factor	Less than the UK average of 20%	More than the UK average of 20%
Financial capability	Low (7%)	-
Knowledge about financial matters (self-rated)	Low (0-6 out of 10) (8%)	High (9-10 out of 10) (35%)
Confidence managing money (self-rated)	Low (0-6 out of 10) (9%)	High (9-10 out of 10) (27%)
DC pot size	Less than £10k (11%)	£250k+ (55%)
Age	18-24 (11%)	55+ (25%)
Financial numeracy	Poor (11%)	High (26%)
Current occupation	Lower socio-economic occupation (13%)	Professional occupation (26%)
Personal income	Less than £15k (13%)	£50k+ (36%)
Sex	Female (17%)	Male (23%)

Base: All UK adults with a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414/ 2024:2,961)

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?

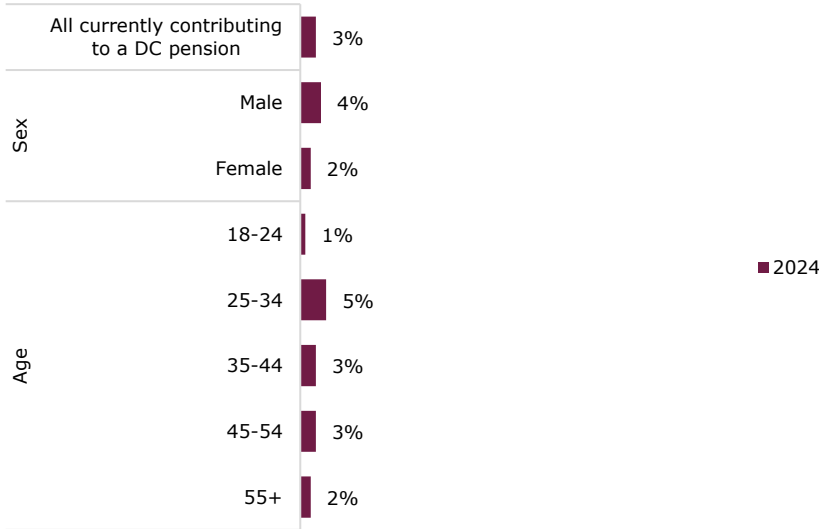
In May 2024, 25% of those currently contributing to a DC pension had chosen to increase their pension contributions in the previous 3 years – down from 28% in 2020. Just 3% chose to reduce their contribution levels in the 3 years to May 2024

Adults with a DC pension in accumulation into which contributions are currently being made who have chosen to increase their contribution level in the previous 3 years (2020/2022/2024)



Base: All UK adults currently contributing to a DC pension (2020:2,112/ 2022:2,564/ 2024:2,052) excluding 'don't know' responses (4%/4%/7%) **Question:** P55a_b/P70_sum (Rebased). In the last three years have you chosen to increase the percentage of your salary you personally contribute to your pension?

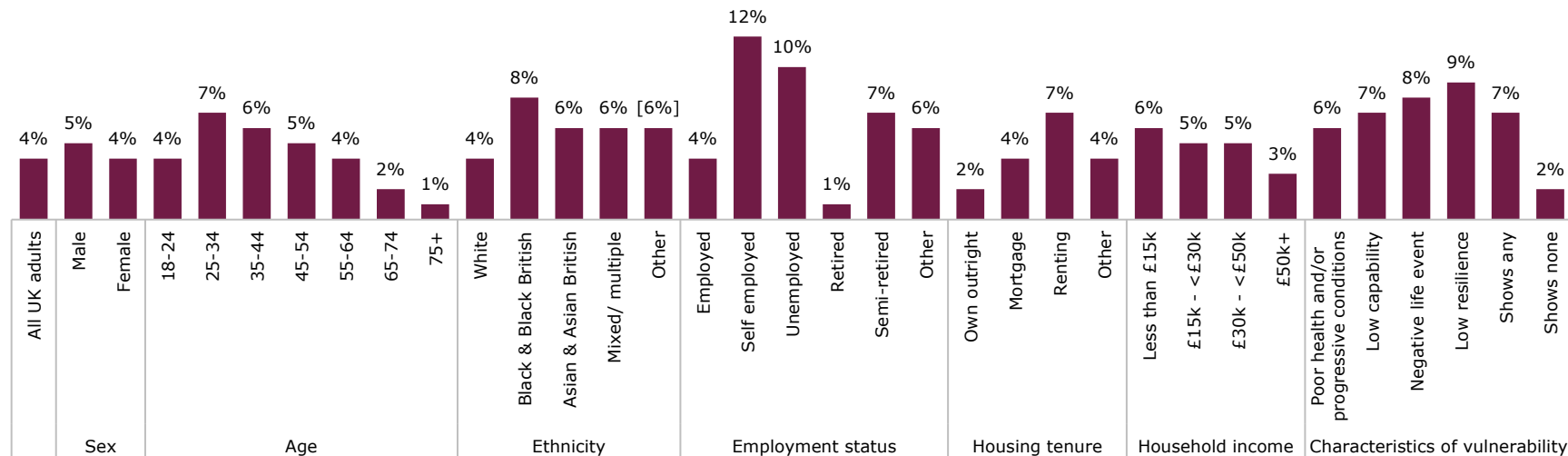
Adults with a DC pension in accumulation into which contributions are currently being made who have chosen to reduce their contribution level in the previous 3 years (2024)



Base: All UK adults currently contributing to a DC pension (2024:2,052) excluding 'don't know' responses (7%) **Question:** P75D. In the last 3 years have you chosen to change the overall percentage of your salary you personally contribute to your pension(s)? **Note:** Question new to 2024 survey.

In May 2024, 4% of all UK adults had stopped contributing to a pension to make ends meet in the previous 12 months – rising to 12% for self-employed adults

Adults who have stopped contributing to any pension (DC and/or DB) in the last 12 months to make ends meet



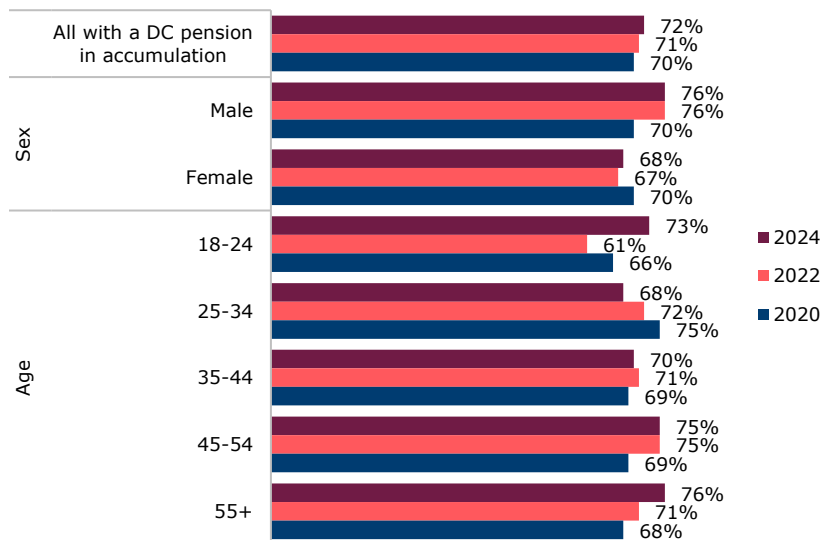
Base: All UK adults (2024:17,950) excluding 'don't know' responses (3%)

Question: AT29D. In the last 12 months, have you done any of the following to make ends meet?

In 2024, 72% of active DC pension holders who had not chosen to change their contribution levels were aware that they could – falling to 45% of those with poor financial numeracy

Proportion of adults with a DC pension in accumulation into which contributions are currently being made who have not chosen to increase their contributions, who are aware that they can (2020/2022/2024)

By sex and age (2020/2022/2024)



Other factors particularly linked to this (2024)

Factor	Less than the UK average of 72%	More than the UK average of 72%
Financial numeracy	Poor (45%)	High (82%)
Personal income	Less than £15k (57%)	£50k+ (85%)
Financial capability	Low (59%)	-
Confidence managing money (self-rated)	Low (0-6 out of 10) (59%)	High (9-10 out of 10) (76%)
Knowledge about financial matters (self-rated)	Low (0-6 out of 10) (62%)	High (9-10 out of 10) (80%)
DC pot size	Less than £10k (65%)	£250k+ ([95%])
Employment status	-	Self-employed ([88%])

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/ 2024:1,475) excluding 'don't know' responses (4%/6%/8%)

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

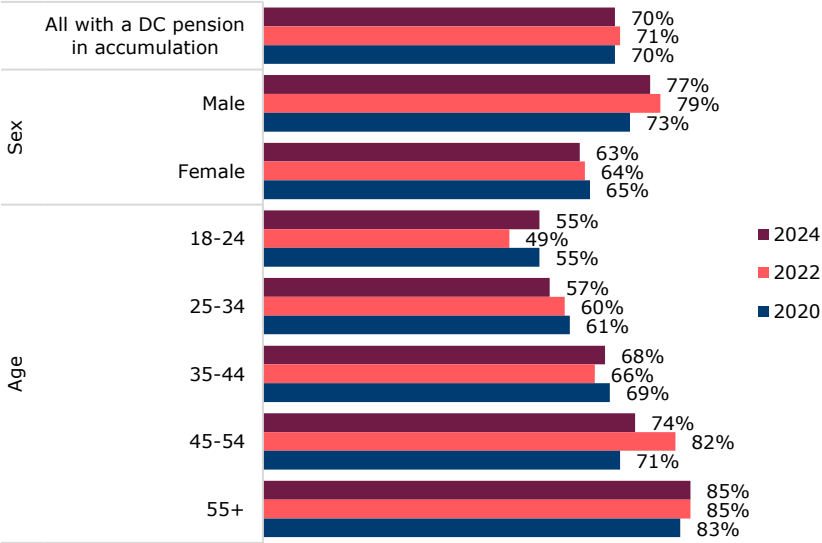
4.4 Engagement with investment choices

- DC pension holders who are aware that their pension is invested, and those who selected their investments themselves when they joined/set up their DC pension
- DC pension holders who have ever (or since joining their scheme) reviewed where their pension is invested, and those who have reviewed this in the last 12 months



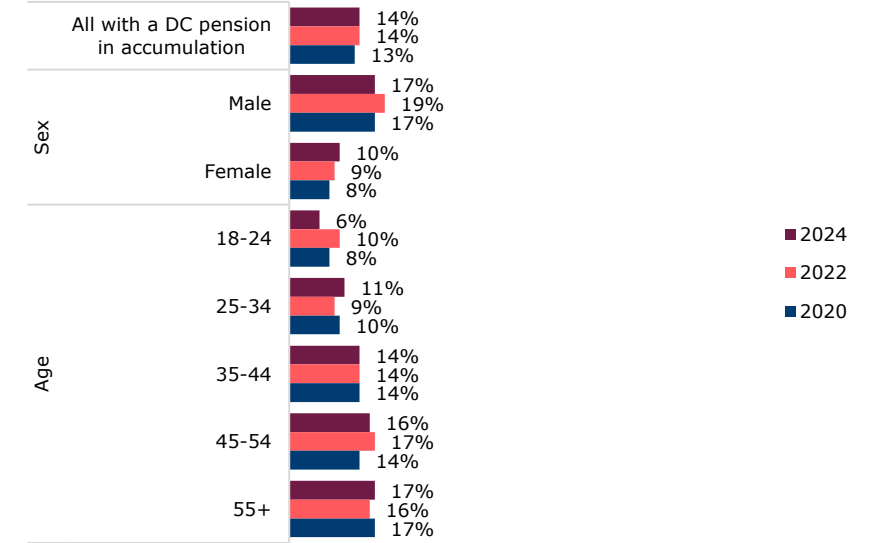
In 2024, 70% of DC pension holders were aware their DC pension is invested – 14% recalled choosing their investments themselves when they joined their scheme

Adults with a DC pension in accumulation who are aware that their pension is invested (2020/2022/2024)



Base: All UK adults with a DC pension in accumulation (2020:2,679/ 2022:3,414/ 2024:2,961) **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?

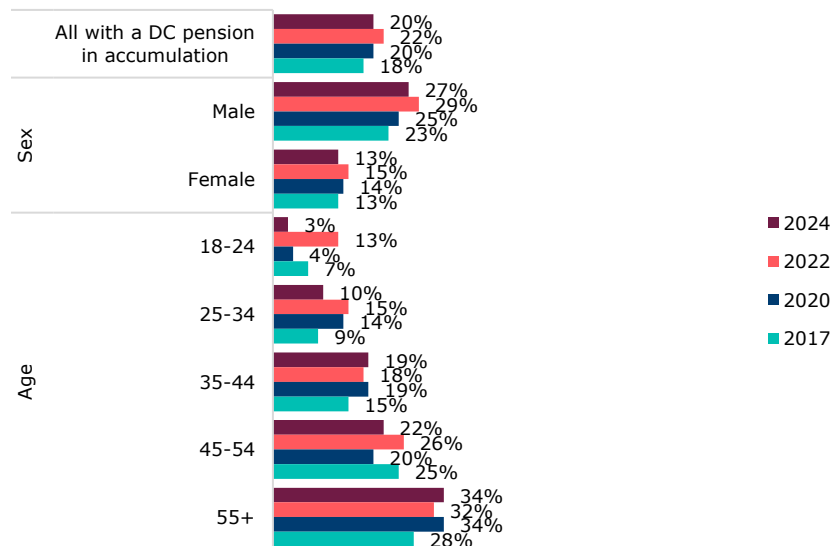
Adults with a DC pension in accumulation who selected their investments themselves when they joined/set up their DC pension (rather than opting for the default fund or not making an active choice) (2020/2022/2024)



Base: All UK adults with a DC pension in accumulation (2020:2,679/ 2022:3,414/ 2024:2,961) **Question:** P27_1a/bsum1. When you joined/set up your defined contribution pensions, did you choose where your pension contributions are invested?

In 2024, just 20% of DC pension holders said they had ever reviewed where their pension is invested – 14% had done so in the previous 12 months

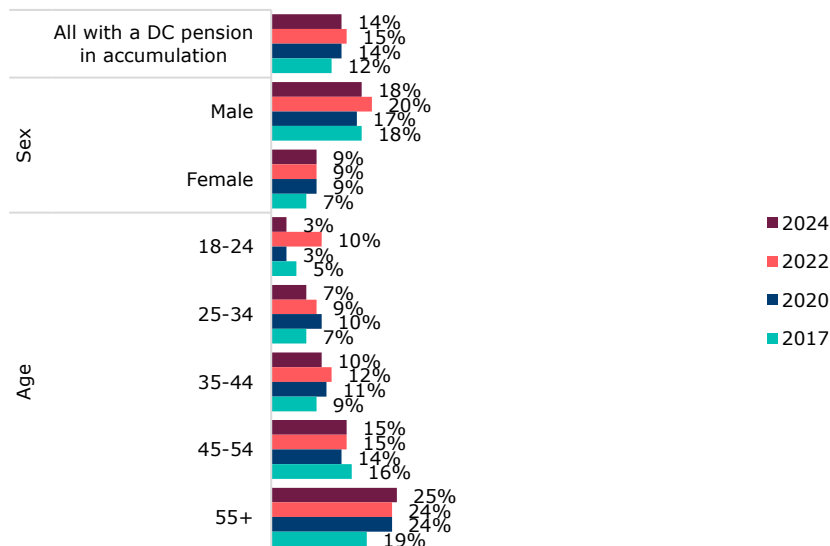
Adults with a DC pension in accumulation who have ever (or since joining their scheme) reviewed where their pension is invested (2017/2020/2022/2024)



Base: All UK adults who hold a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414/ 2024:2,961)

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.

Adults with a DC pension in accumulation who have reviewed where their pension is invested in the last 12 months (2017/2020/2022/2024)



Base: All UK adults who hold a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414/ 2024:2,961) excluding 'don't know' responses (0%/0%/1%/0%)

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

4.5 Engagement with charges

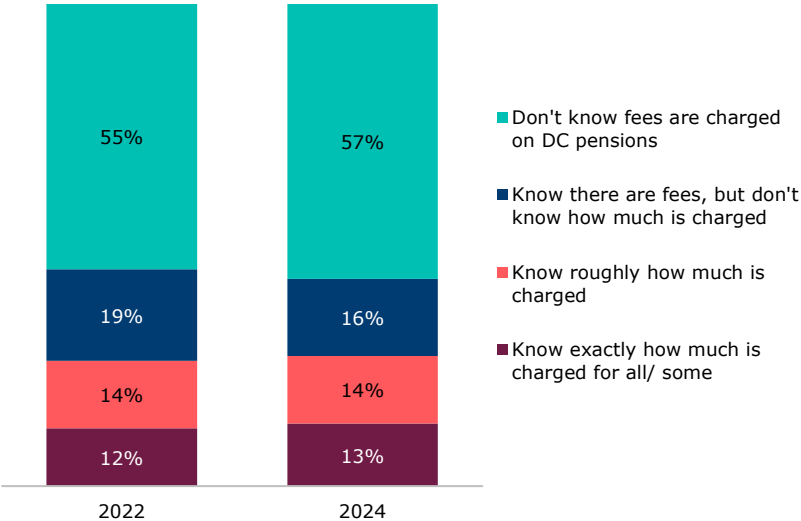
- DC pension holders who know how much they are charged on their DC pension
- Extent to which DC pension holders (who know that fees are charged) think charges are easy to understand
- Extent to which DC pension holders think it is important to know how much they pay
- Where DC pension holders would go to find out what charges they pay



In 2024, 57% of DC pension holders did not know that fees are charged on their DC pension – not statistically different from the 55% who did not know in 2022. Those least likely to know in 2024 included 18-24 year olds, those with low financial capability, and those with small pots

Adults with a DC pension in accumulation who know how much they are charged on their DC pension

**All adults with a DC pension in accumulation
(2022/2024)**



Other factors particularly linked to this (proportion who don't know fees are charged) (2024)

Factor	More than the UK average of 57%	Less than the UK average of 57%
Financial capability	Low (77%)	-
Knowledge about financial matters (self-rated)	Low (0-6 out of 10) (77%)	High (9-10 out of 10) (36%)
Financial numeracy	Poor (77%)	High (44%)
Age	18-24 (76%)	55+ (38%)
DC pot size	Less than £10k (75%)	£250k+ (14%)
Confidence managing money (self-rated)	Low (0-6 out of 10) (75%)	High (9-10 out of 10) (44%)
Sex	Female (65%)	Male (49%)
Personal income	Less than £50k (64%)	£50k+ (36%)
Employment status	Employed (60%)	Self-employed (44%)

Base: All UK adults with a DC pension in accumulation (2022:3,414/ 2024:2,961)

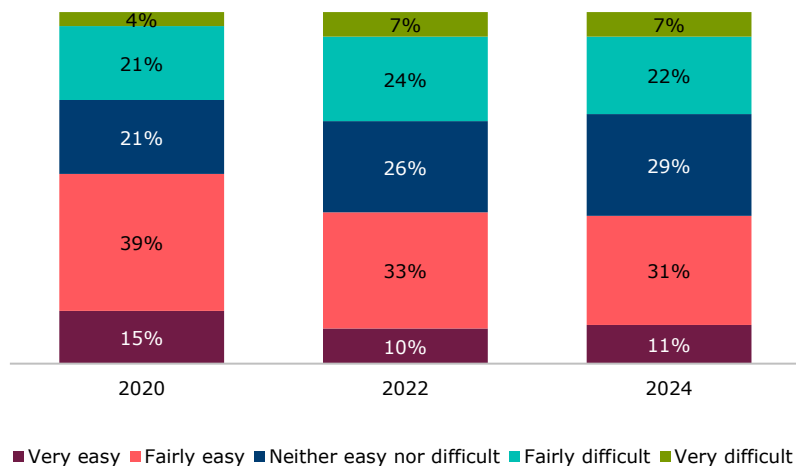
Question: P26efsum1 (Rebased). Before today, did you know that fees are charged on defined contribution pensions?/ Do you know how much is charged to pay for your defined contribution pensions, either in monetary terms or as a percentage of your pension pot?

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.

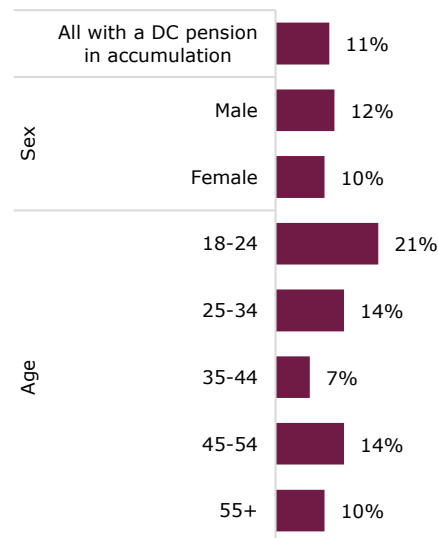
In 2024, of the 10.2m who knew fees are charged on DC pensions, just 11% said pension charges are very easy to understand

Extent to which adults with a DC pension in accumulation (who know that fees are charged) think charges are easy to understand

All adults with a DC pension in accumulation
(2020/2022/2024)



Those who think pension charges are very easy to understand, by sex and age (2024)

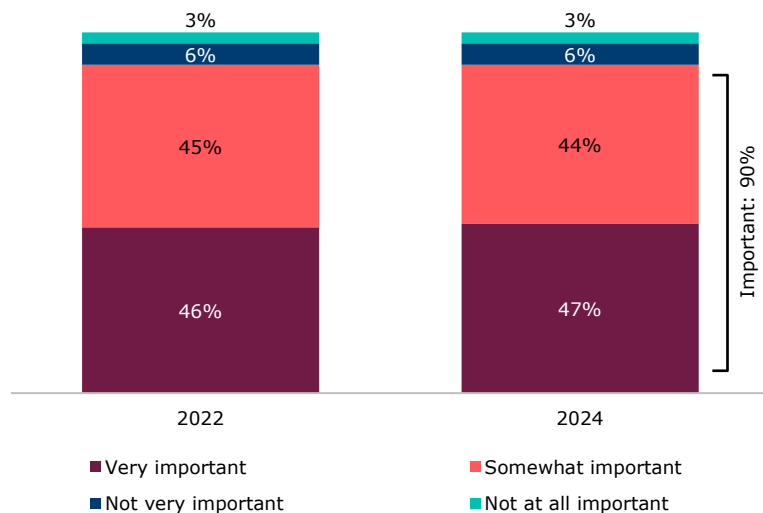


Base: All UK adults with a DC pension in accumulation and know that fees are charged on DC pensions (2020:925/ 2022:1,663/ 2024:1,389) excluding 'don't know' responses (1%/4%/6%)

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

In 2024, 90% of DC pension holders said it is important to know how much they pay – but 23% didn't know where to go to find this information

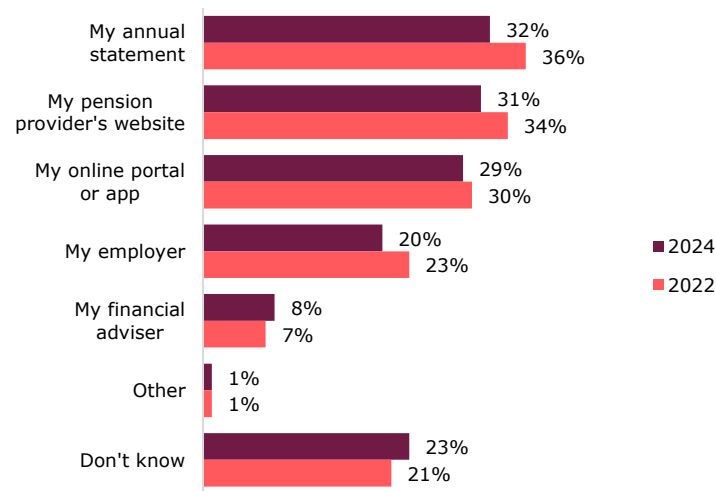
Extent to which adults with a DC pension in accumulation think it is important to know how much they pay (2022/2024)



Base: All UK adults with a DC pension in accumulation (2022:3,414/ 2024:2,961)

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

Where adults with a DC pension in accumulation would go to find out what charges they pay (2022/2024)



Base: All UK adults with a DC pension in accumulation (2022:3,414/ 2024:2,961)

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

4.6 Understanding of pension access options

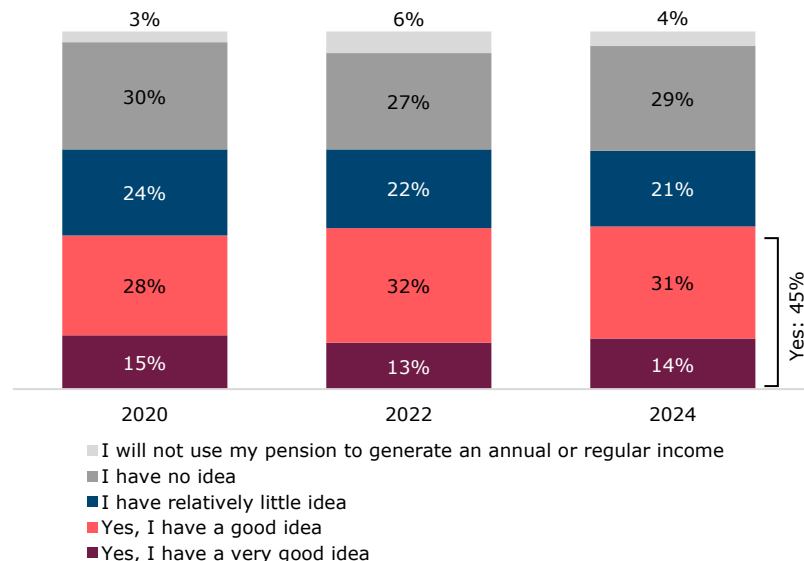
- Extent to which DC pension holders aged 45+ have considered how much annual income they are likely to receive from their DC pension; have considered whether their outgoings will increase or decrease as they go through retirement; have considered their DC pension access options; understand their DC pension access options
- Understanding of single life annuities, income drawdown, and UFPLS
- DC pension access options
- Awareness of enhanced annuities
- Information adults aged 50-69 with a DC pension in accumulation have received from their provider(s) about their DC pension access options
- Extent to which the information received from their provider(s) was 'clear and understandable' and actions taken after receiving a wake-up pack
- Awareness, and use, of Pension Wise



In 2024, 45% of DC pension holders aged 45+ said they have a good or very good idea of how much annual income they are likely to receive from their DC pension – but this figure is much lower for some groups

Extent to which adults aged 45+ with a DC pension in accumulation have considered how much annual income they expect to get from their DC pension

**All adults aged 45+ with a DC pension in accumulation
(2020/2022/2024)**



Other factors particularly linked to this (proportion who have a good or very good idea) (2024)

Factor	Less than the UK average of 45%	More than the UK average of 45%
Financial numeracy	Poor (21%)	High (55%)
Financial capability	Low (21%)	-
DC pot size	Less than £10k (23%)	£250k+ (75%)
Confidence managing money (self-rated)	Low (0-6 out of 10) (25%)	High (9-10 out of 10) (54%)
Knowledge about financial matters (self-rated)	Low (0-6 out of 10) (27%)	High (9-10 out of 10) (62%)
Age	45-54 (33%)	65+ (65%)
Ethnicity groups	Minority ethnic (34%)	-
Sex	Female (37%)	Male (53%)
Employment status	Employed (38%)	Self-employed (54%)
Personal income	Less than £15k (39%)	£50k+ (60%)

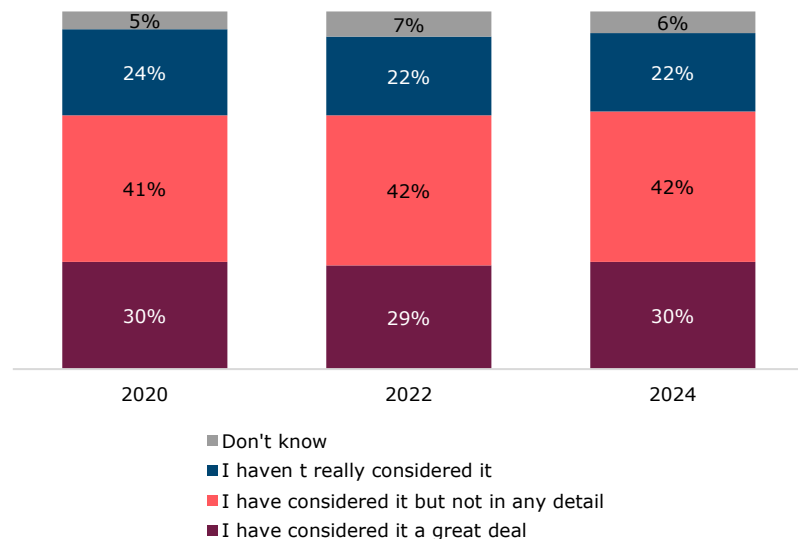
Base: All UK adults aged 45+ with a DC pension in accumulation (2020:1,200/ 2022:1,736/ 2024:1,456)

Question: P55. Do you know how much annual income you expect to have from your defined contribution pension(s)?

In 2024, 30% of DC pension holders aged 45+ said they have considered a great deal whether their outgoings will change as they go through retirement – but fewer under age 55 said this

Extent to which adults aged 45+ who have a DC pension in accumulation have considered whether their outgoings will increase or decrease as they go through retirement

All adults aged 45+ with a DC pension in accumulation (2020/2022/2024)



Other factors particularly linked to this (proportion considered it a great deal) (2024)

Factor	Less than the UK average of 30%	More than the UK average of 30%
Financial numeracy	Poor (15%)	-
Age	45-54 (20%)	65+ (41%)
DC pot size	Less than £10k (21%)	£250k+ (53%)
Knowledge about financial matters (self-rated)	Low (0-6 out of 10) (21%)	High (9-10 out of 10) (39%)
Confidence managing money (self-rated)	Low (0-6 out of 10) (22%)	High (9-10 out of 10) (35%)
Ethnicity groups	Minority ethnic (24%)	-

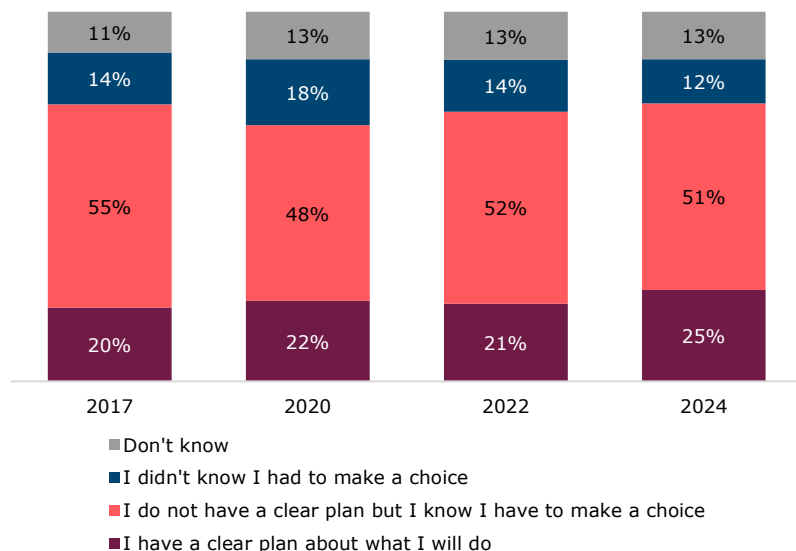
Base: All UK adults aged 45+ with a DC pension in accumulation (2020:1,200/ 2022:1,736/ 2024:1,456)

Question: P56. Before today, to what extent have you considered whether your outgoings will increase or decrease as you go through retirement?

In 2024, 25% of DC pension holders aged 45+ had a clear plan on how to take their DC pension money – up from 21% in 2022. Those with low financial capability were far less likely to have a clear plan

Amount of consideration adults aged 45+ with a DC pension in accumulation have given to their access options

**All adults aged 45+ with a DC pension in accumulation
(2017/2020/2022/2024)**



Other factors particularly linked to this (proportion who have a clear plan) (2024)

Factor	Less than the UK average of 25%	More than the UK average of 25%
Financial capability	Low (9%)	-
DC pot size	Don't know pot size (12%)	£250k+ (46%)
Confidence managing money (self-rated)	Low (0-6 out of 10) (13%)	High (9-10 out of 10) (35%)
Knowledge about financial matters (self-rated)	Low (0-6 out of 10) (13%)	High (9-10 out of 10) (43%)
Age	45-54 (13%)	65+ (43%)
Employment status	Employed (17%)	Retired (46%)
Received regulated financial advice	Never (17%)	In the last 12 months (38%)
Ethnicity groups	Minority ethnic (20%)	-
Sex	Female (19%)	Male (29%)

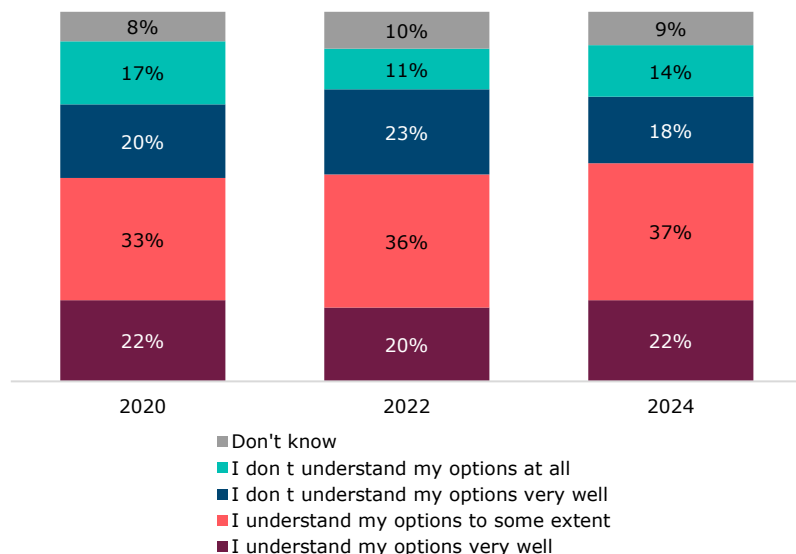
Base: All UK adults aged 45+ with a DC pension in accumulation (2017:675/ 2020:1,200 /2022:1,736/ 2024:1,456)

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?

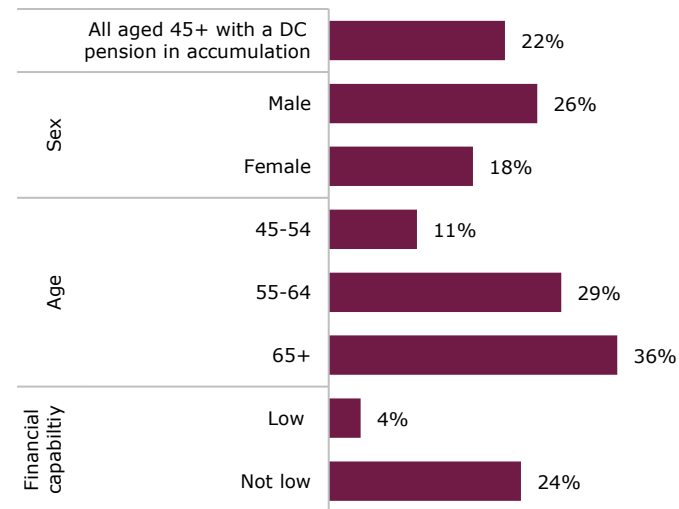
In 2024, 22% of DC pension holders aged 45+ said they had a very good understanding of their DC pension access options – rising to 36% of those aged 65+

Extent to which adults aged 45+ with a DC pension in accumulation say they understand their access options

All adults aged 45+ with a DC pension in accumulation (2020/2022/2024)



Those who understand their options very well, by sex, age, and financial capability (2024)

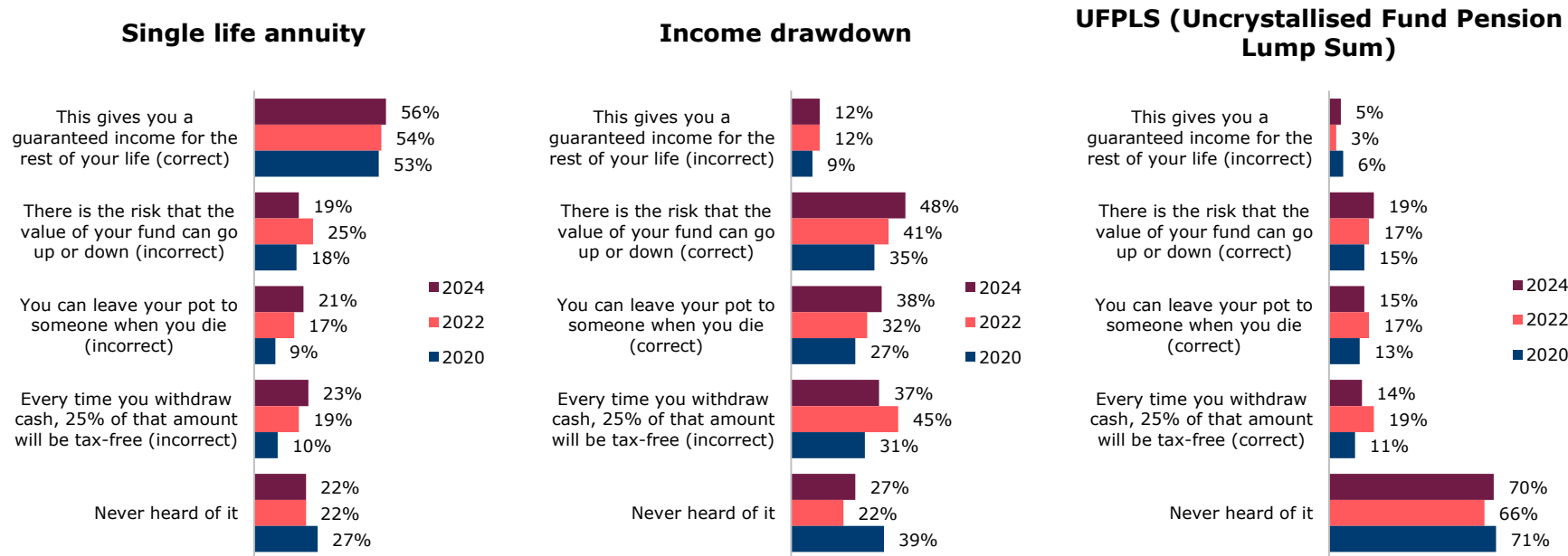


Base: All UK adults aged 45+ with a DC pension in accumulation (2020:1,200 /2022:1,736/ 2024:1,456)

Question: P57. How well would you say you understand the different options you can choose from in order to take money from your defined contribution pension(s)?

When tested, in 2024, 22% of DC pension holders who were planning to access their DC pension in the next 2 years had never heard of a single life annuity, 27% had not heard of income drawdown and 70% had not heard of UFPLS – and those who had heard of these options often misunderstood their key features

Proportion of adults who are planning to access a DC pension in the next 2 years who, when tested, think the following features apply to each of these three DC pension access options (2020/2022/2024)



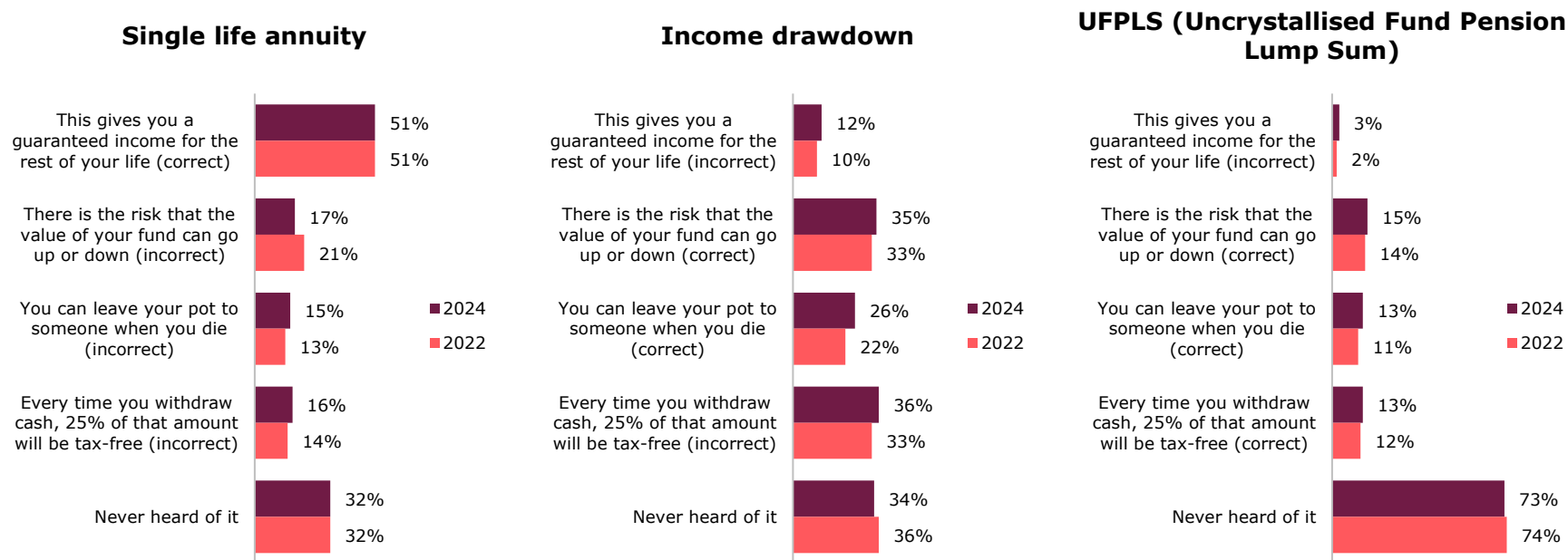
Base: All UK adults with a DC pension in accumulation who are planning to access their DC pension in the next 2 years (2020:127/ 2022:205/ 2024:191)

Question: P60_a-c. Here are some options about taking money from your pension, and some descriptions about how they work. In each case try to match the description to the option it applies to. More than one description may match the same option.

Note: Respondents were provided with the 3 product names and a given a set of common descriptions. They were then asked to match the descriptions to the products.

The results were similar when we asked the same question to a broader population of all DC pension holders aged 55-69

Proportion of adults aged 50-69 or planning to access a DC pension in the next 2 years who, when tested, think the following features apply to each of these three DC pension access options (2020/2022/2024)



Base: All UK adults with a DC pension in accumulation, aged 55-69 or those who are planning to access their DC pension in the next 2 years (2022:1,268/ 2024:1,036)

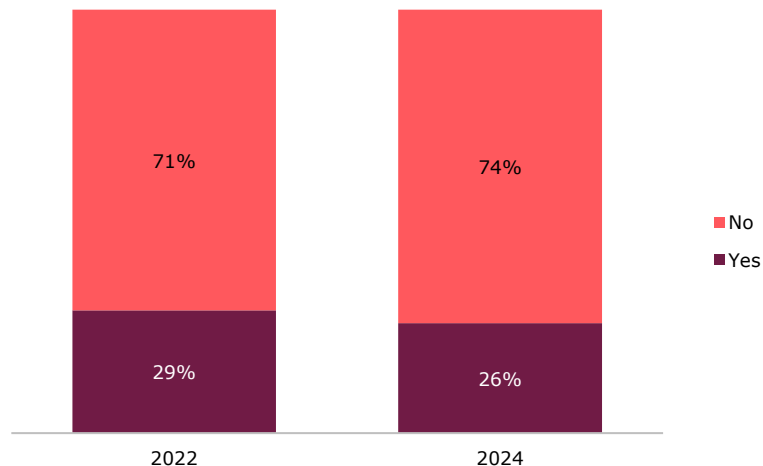
Question: P60_a-c. Here are some options about taking money from your pension, and some descriptions about how they work. In each case try to match the description to the option it applies to. More than one description may match the same option.

Note: Question not asked to this broader population of DC pension holders in 2020.

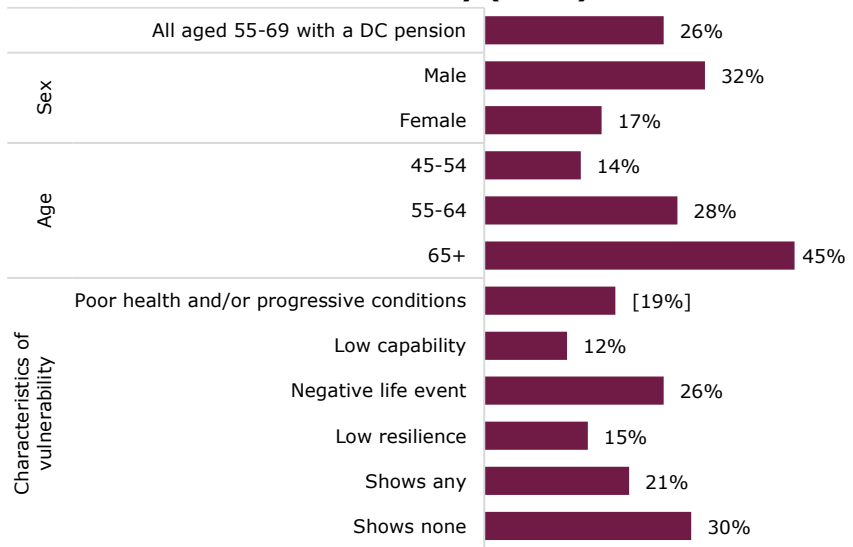
In 2024, 26% of DC pension holders aged 55-69 or those planning to access a DC pension in the next 2 years were aware of enhanced annuities – not statistically different from the 29% aware in 2022. One in 5 ([19%]) of those in poor health were aware

Awareness of enhanced annuities among adults aged 55-69 with a DC pension in accumulation or those planning to access a DC pension in the next 2 years

All aged 55-69 or planning to access a DC pension in the next 2 years (2022/2024)



Those who are aware, by sex, age, and characteristics of vulnerability (2024)



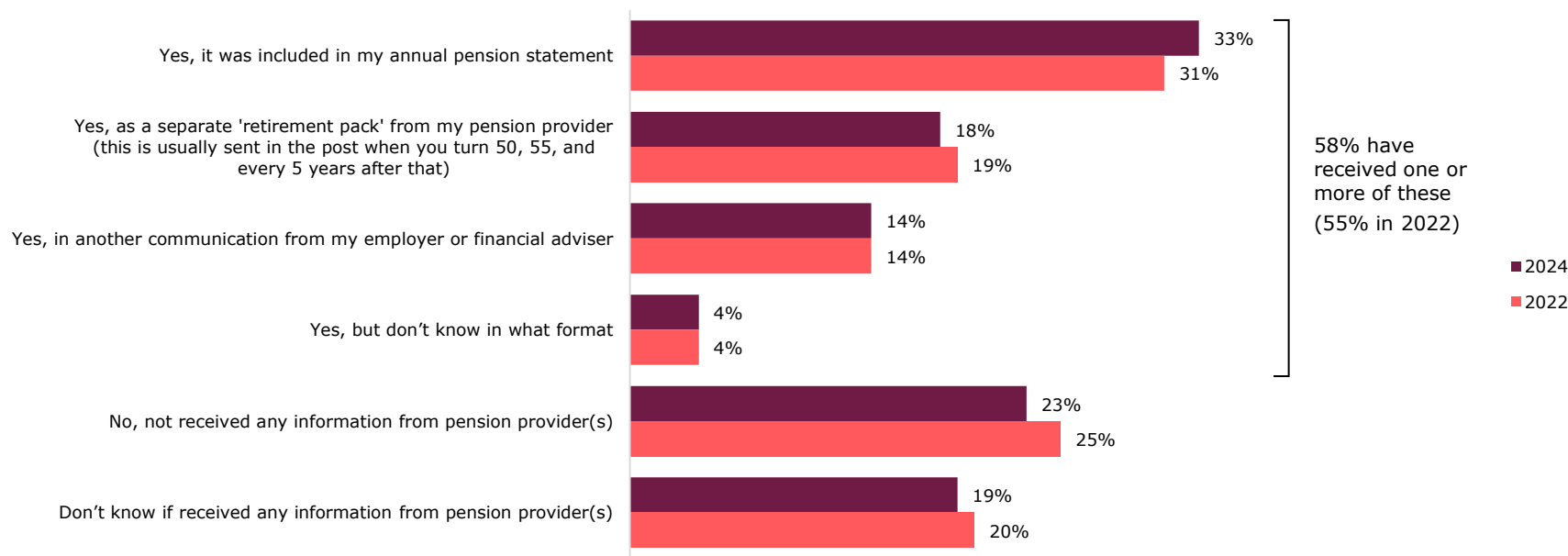
Base: All UK adults with a DC pension in accumulation, aged 50-69 or planning to access their DC pension in the next 2 years (2022:1,268/ 2024:1,036)

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: We have drawn attention to the result that just 19% of a very relevant group (adults aged 50-69 in poor health and/ or with progressive conditions who have a DC pension in accumulation) were aware of enhanced annuities in 2024 – but, as indicated by the square brackets, the sample size is low. See our [reporting conventions](#).

In 2024, 58% of DC pension holders aged 50-69 or those planning to access a DC pension in the next 2 years recalled receiving information from their provider(s) about their access options – but just 18% recalled receiving a retirement pack

Adults aged 50-69 with a DC pension in accumulation or those planning to access a DC pension in the next 2 years who have received information from their provider(s) about their DC pension access options

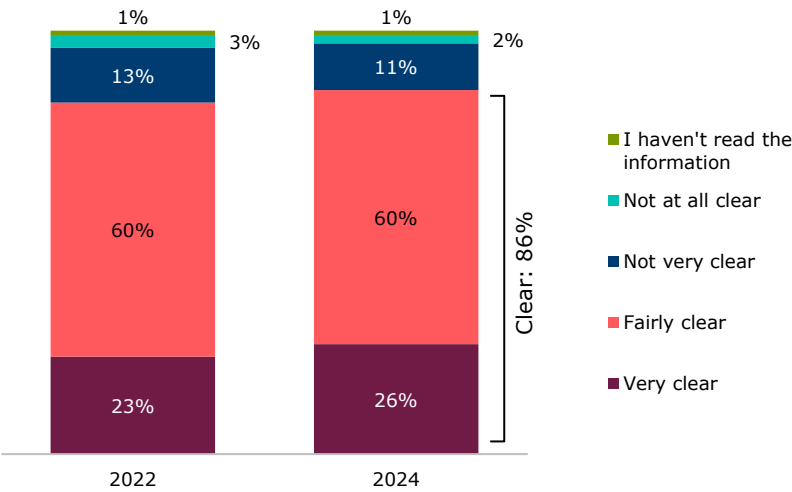


Base: All UK adults with a DC pension in accumulation, aged 50-69 or planning to access their DC pension in the next 2 years (2022:1,268/ 2024:1,036)

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

In 2024, the vast majority (86%) who received information from their provider(s) about their access options read it and said it was clear and understandable – two-thirds (68%) of those who received a retirement pack took some action after receiving it

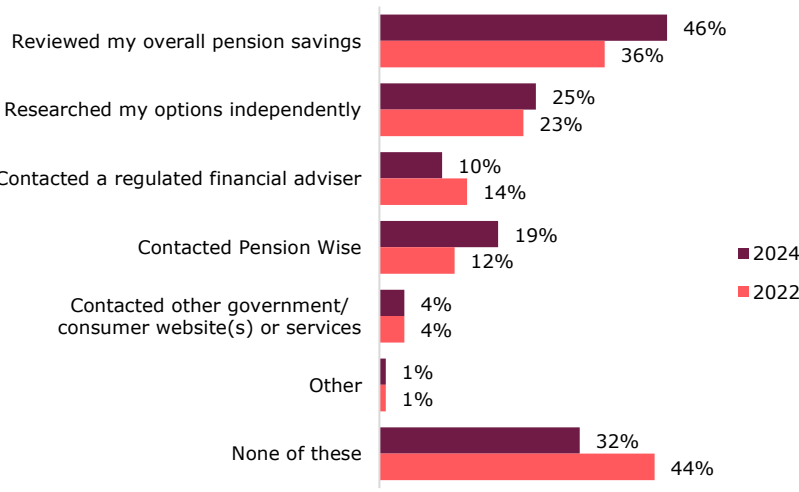
Extent to which the information received from their provider(s) was 'clear and understandable' (2022/2024)



Base: All UK adults with a DC pension in accumulation, aged 50-69 or planning to access their DC pension in the next 2 years, and have received information from their provider about options (2022:776/ 2024:641) excluding 'don't know' responses (2%/1%)

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?

Actions taken after receiving a retirement pack from their provider(s) (2022/2024)

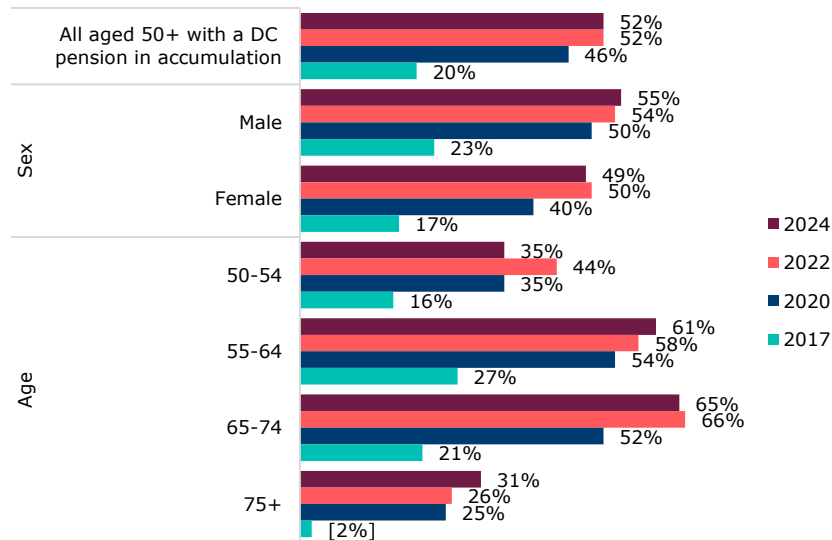


Base: All UK adults with a DC pension in accumulation, aged 50-69 or planning to access their DC pension in the next 2 years, and recall receiving a retirement pack from their pension provider (2022:282/ 2024:191) excluding 'don't know' responses (2%/2%)

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

In 2024, 52% of adults aged 50+ with a DC pension in accumulation were aware of Pension Wise, unchanged since 2022. In the previous 12 months, 13% had used Pension Wise – 3pp higher than in 2022

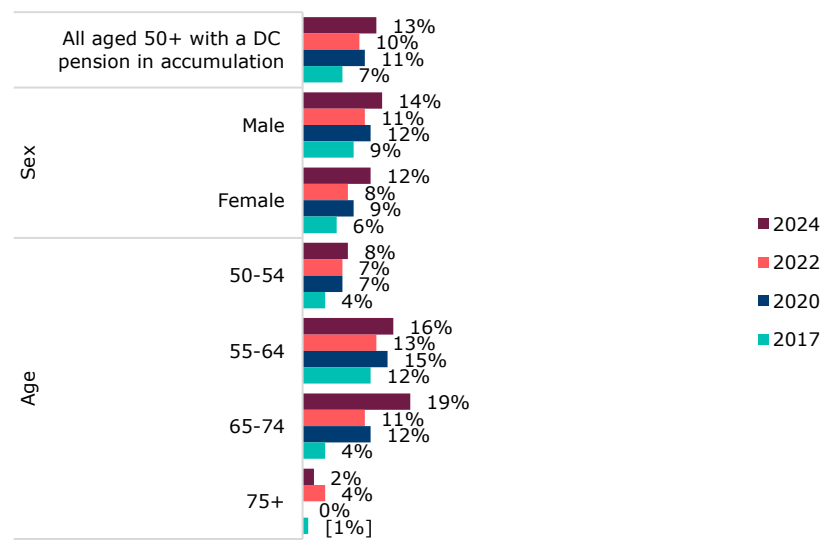
Awareness of Pension Wise among adults aged 50+ with a DC pension in accumulation (2017/2020/2022/2024)



Base: All UK adults aged 50+ with a DC pension in accumulation (2017:1,754/ 2020:2,347/ 2022:3,237/ 2024:3,216)

Question: B1a_1-3sum2. Summary of awareness of guidance sources used

Use of Pension Wise in the last 12 months among adults aged 50+ with a DC pension in accumulation (2017/2020/2022/2024)



Base: All UK adults aged 50+ with a DC pension in accumulation (2017:1,754/ 2020:2,347/ 2022:3,237/ 2024:3,216)

Question: B1XX (Rebased). In the last 12 months have you used any sources of information or guidance related to investments, saving into a pension, or retirement planning?

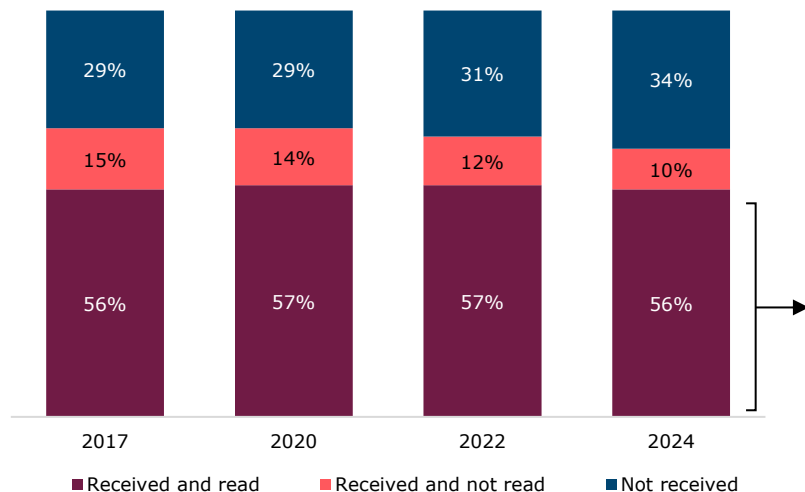
4.7 Statements and online services

- DC pension holders who received and read their pension statement in the last 12 months and extent to which they understood their statement
- DC pension holders who received and read their pension statement in the last 12 months, across a variety of demographic segments
- DC pension holders who have checked their pension using their provider(s)' online account or mobile app
- Use of the GOV.UK website to check State pension forecasts and search for lost pensions



Since 2017, there has been no real change in the proportion of DC pension holders who read their annual statement – nor in their level of understanding of the statement

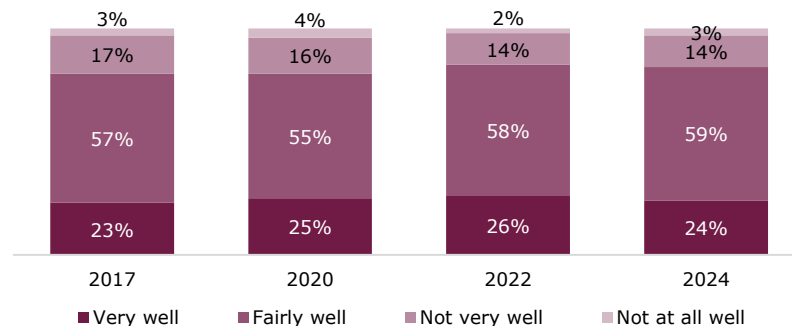
Adults with a DC pension in accumulation who received and read their pension statement in the last 12 months (2017/2020/2022/2024)



Base: All UK adults who hold a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414/ 2024:2,961) excluding 'don't know' responses (7%/0%/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?

Among those who read their pension statement in the last 12 months, extent to which they say they understand their pension statements (self-rated) (2017/2020/2022/2024)

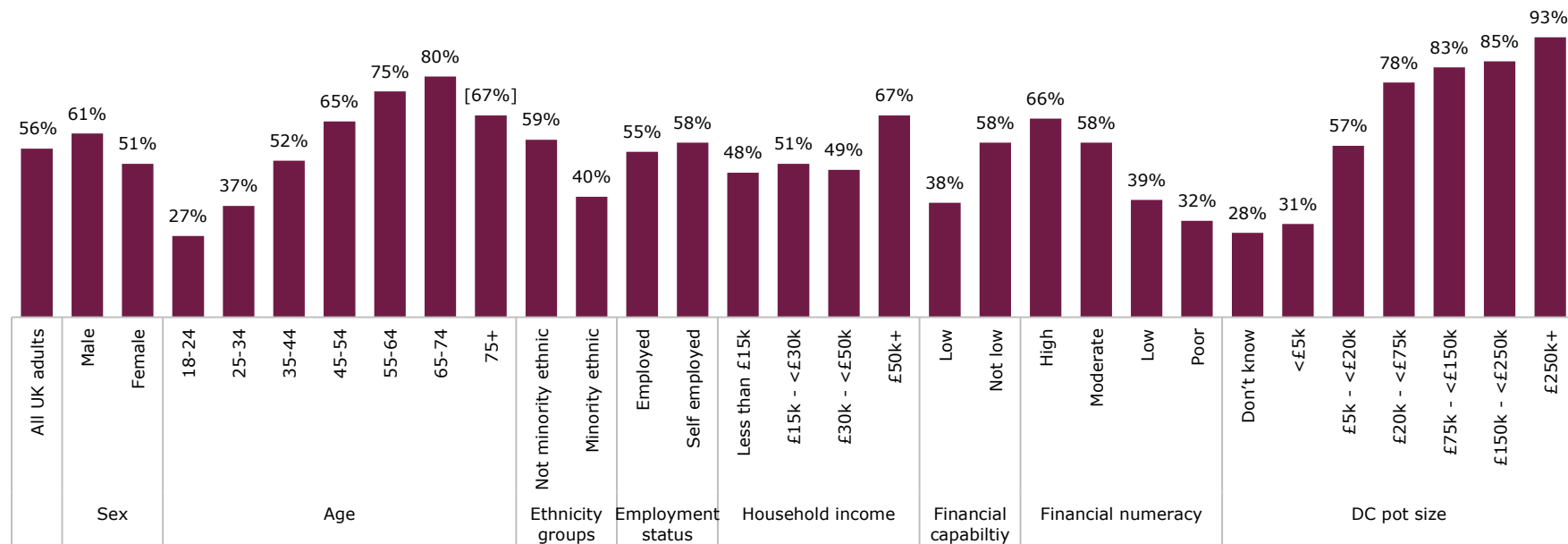


Base: All UK adults who hold a DC pension in accumulation and read their annual pension statement in the last 12 months (2017:766/ 2020:1,574/2022:2,061/ 2024:1,737) excluding 'don't know' responses (0%/1%/0%/1%)

Question: P21_DEC (Rebased). Generally, how well do you understand the information in your pension statement(s)?

The propensity for DC pension holders to read their statements increases with age and pot size, but is much lower than the national average of 56% for some groups, eg for those with low financial capability (38%), or with poor financial numeracy (32%), and those aged 18-24 (27%)

Adults with a DC pension in accumulation who received and read their pension statement in the last 12 months, across a variety of demographic segments (2024)

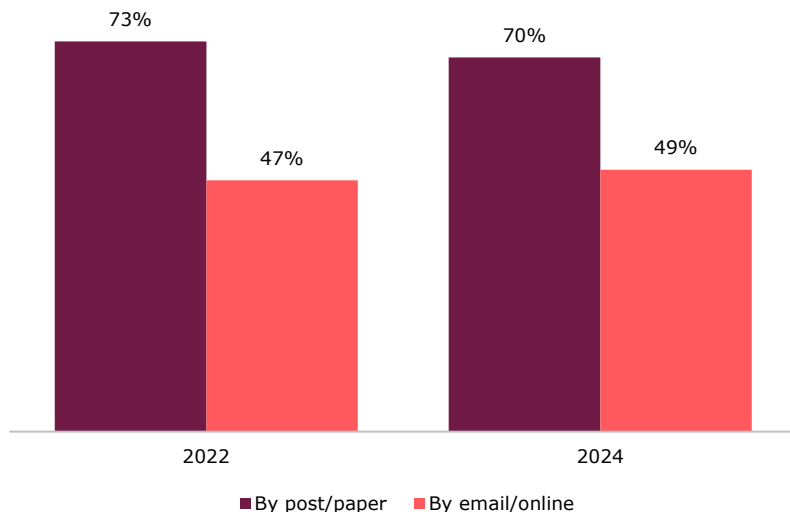


Base: All UK adults (2024:2,961) excluding 'don't know' responses (0%)

Question: P20sum (Rebased). Summary of statements received and read

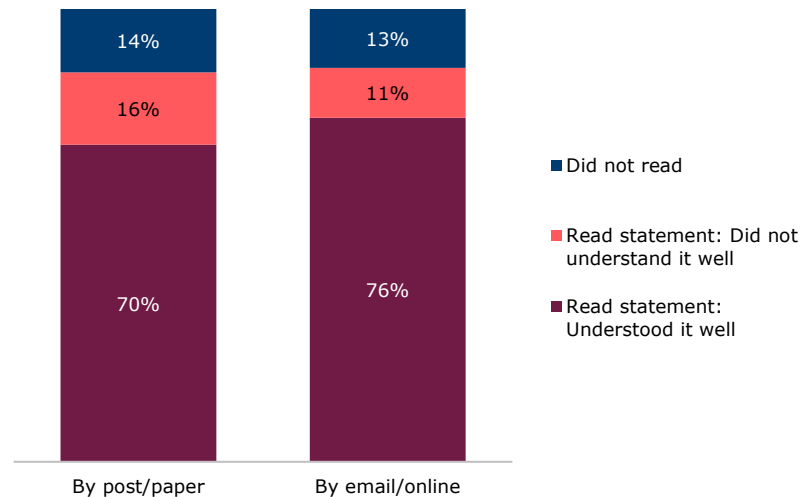
In 2024, of those who recall receiving a pension statement in the last 12 months, 70% received a statement by post and 49% by email or online

How pension statements were received among those who recall receiving a statement in the last 12 months (2022/2024)



Base: All UK adults with a DC pension in accumulation who recall receiving an annual statement in the last 12 months (2022:2,285/ 2024:2,019) excluding 'don't know' responses (2%/2%) **Question:** P20d (Rebased). In which of the following ways do you receive your annual pension statement(s)?

Whether pension statements were read and understood, by how they were received (2024)

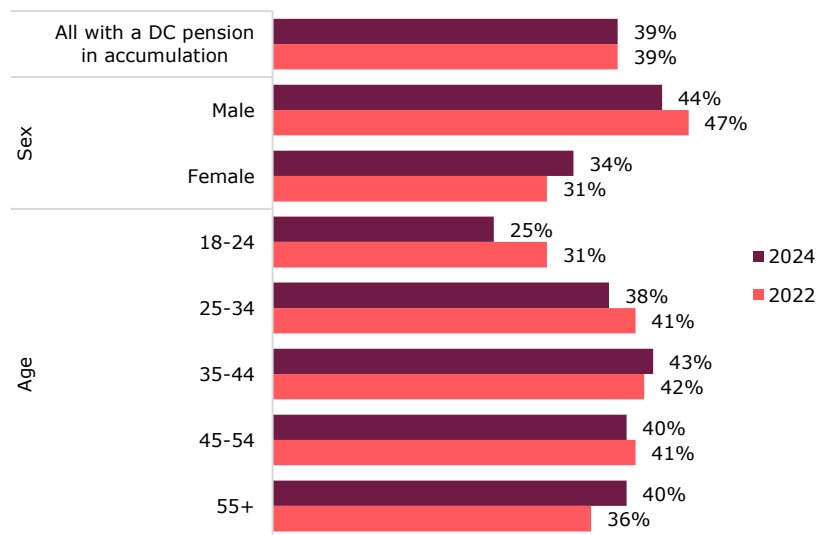


Base: All UK adults with a DC pension in accumulation who recall receiving an annual statement in the last 12 months by post/paper (2024:1,376) or by email/online (2024:1,015) **Question:** P20d. In which of the following ways do you receive your annual pension statement(s)?

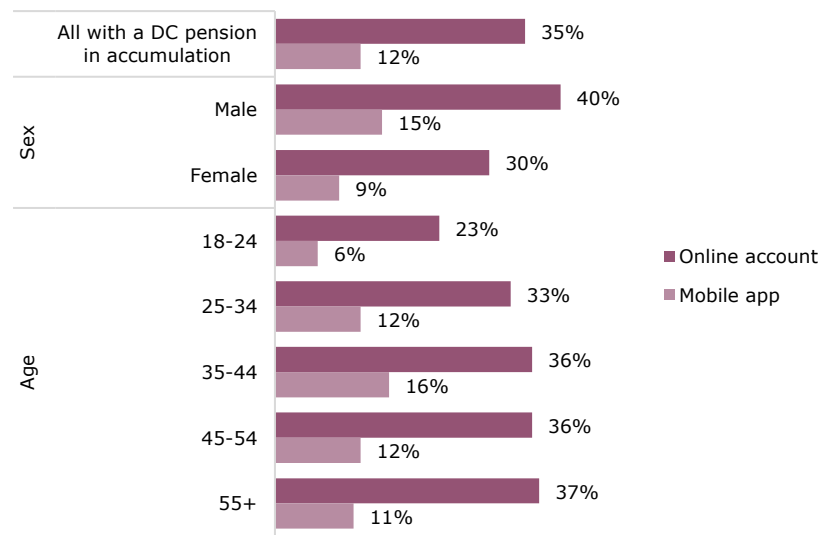
In 2024, two-fifths (39%) of DC pension holders used their provider's online account or mobile app to check their pension in the previous 12 months, unchanged from 2022 – 12% used a mobile app

Adults with a DC pension in accumulation who have checked their pension using their provider(s)' online account or mobile app in the last 12 months

Using either of these (2022/2024)



By channel (2024)



Base: All UK adults with a DC pension in accumulation (2022:3,414/ 2024:2,961) excluding 'don't know' responses (4%/3%)

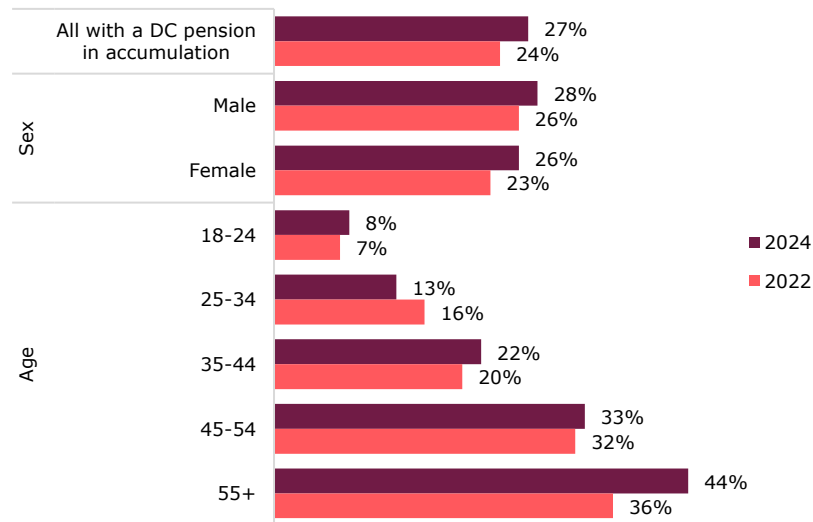
Question: P72 (Rebased). In the last 12 months, have you used any of the following online services to look for or check your pension(s)?

Note: We asked about provider(s)' mobile apps and online accounts separately in the 2024 survey.

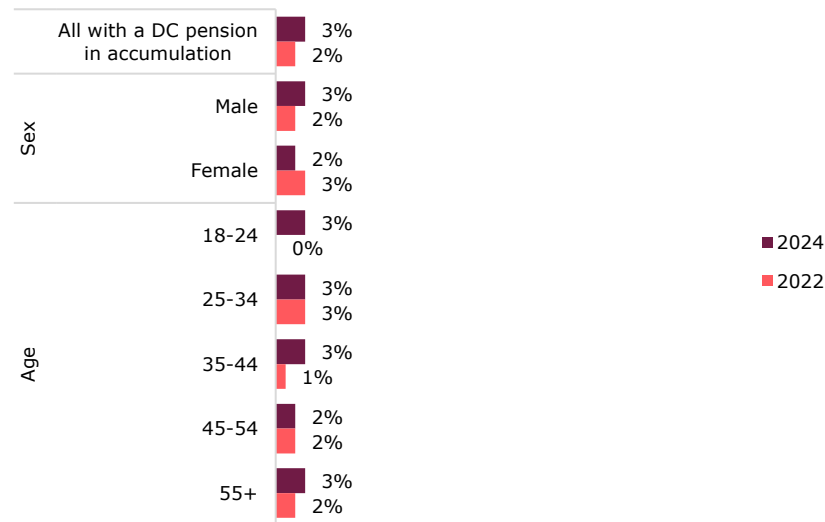
In 2024, 27% of DC pension holders checked their State pension forecast using the GOV.UK website in the previous 12 months – up 2pp from 2022 – and 3% searched for a lost pension

Adults with a DC pension in accumulation who have used the GOV.UK website to check their State pension forecast or search for a lost pension in the last 12 months (2022/2024)

Used the GOV.UK website to check State pension forecast



Used the GOV.UK website to search for a lost pension



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)?

Section 5

Pension access decision-making, for those who have decumulated a DC pension in the last 4 years

- [Section 5.1: Details about their access decision](#)
- [Section 5.2: Satisfaction with their access decision and factors considered](#)
- [Section 5.3: Awareness and understanding of access options](#)
- [Section 5.4: Support received](#)



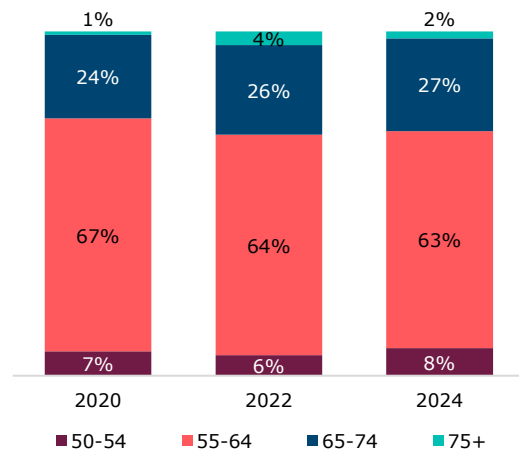
5.1 Details about their access decision

- Age when adults first decumulated a DC pension, how many different pots were involved, and were they workplace or non-workplace pensions
- Total value of the pension pot(s) used
- For those who fully encashed a DC pension, what have they done or plan to do with this money
- For those who bought an annuity or partially encashed a DC pension, what have they done or plan to do with their tax-free cash lump sum(s)
- For those who partially encashed a pension, how are they taking money from this pension and do they intend to buy an annuity in the future?



17% of the 1.8 million adults who decumulated a DC pension in the 4 years to May 2024 did so at age 55. Most (70%) accessed only one pot. Half (50%) involved a non-workplace pension

Age when adults first decumulated a DC pension (2020/2022/2024)

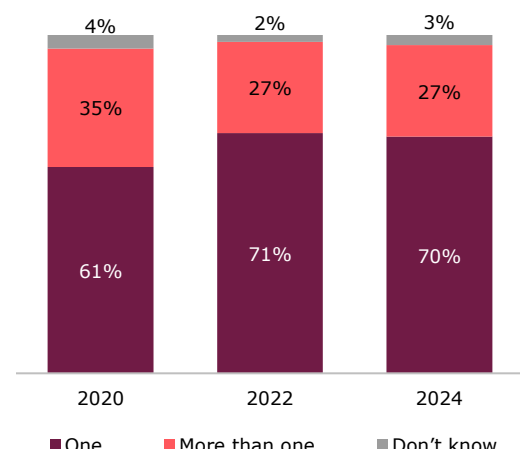


Exactly 55	17%	16%	17%
Mean age	60.3	61.4	60.9

Base: All UK adults who decumulated a DC pension in the last 4 years (2020:449/ 2022:585/ 2024:490)

Question: P14a. How old were you when you first did this?

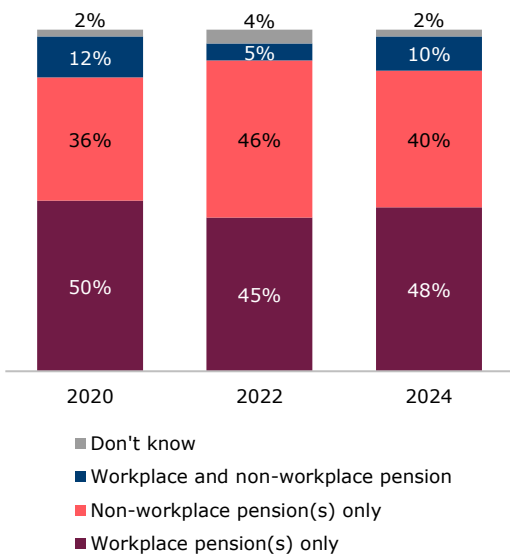
How many different pension pots were involved for adults who decumulated a DC pension in the last 4 years (2020/2022/2024)



Base: All UK adults who have decumulated a DC pension in the last 4 years (2020:449/ 2022:585/ 2024:490)

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

Were the pension pots involved workplace or non-workplace pensions? (2020/2022/2024)

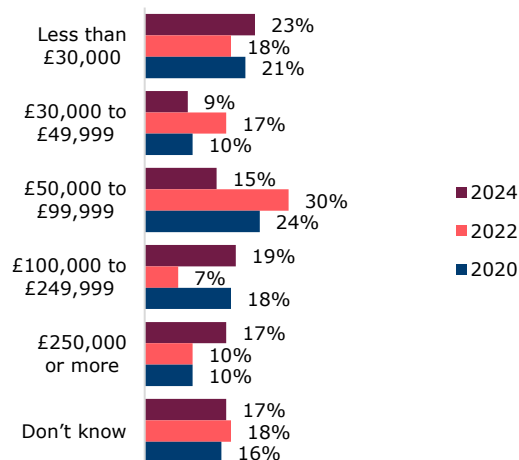


Base: All UK adults who have decumulated a DC pension in the last 4 years (2020:449/ 2022:585/ 2024:490)

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

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

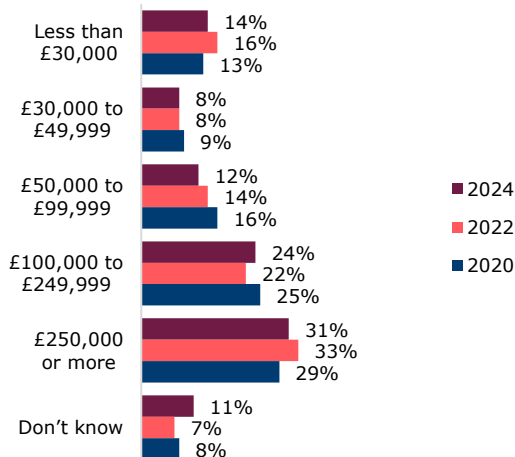
Total value of the pension pot(s) used to buy an annuity for adults who bought an annuity in the last 4 years (2020/2022/2024)



Base: All UK adults who have accessed a DC pension in the last 4 years who bought an annuity (2020:115/ 2022:127/ 2024:107) excluding 'prefer not to say' responses (17%/12%/17%)

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?

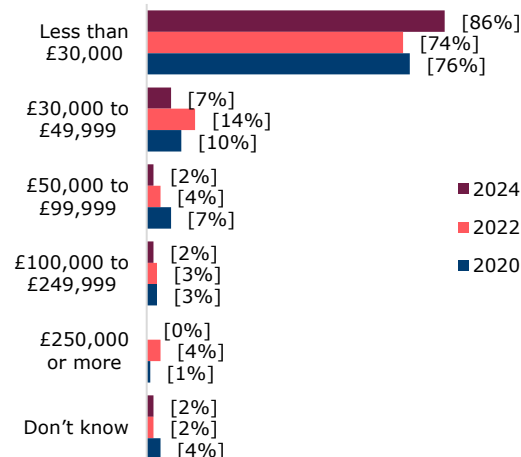
Total value of the pension pot(s) accessed by adults who partially encashed a DC pension in the last 4 years (2020/2022/2024)



Base: All UK adults who have accessed a DC pension in the last 4 years who took some money in cash and left the remainder invested (2020:259/ 2022:364/ 2024:301) excluding 'prefer not to say' responses (16%/17%/13%)

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?

Total value of the pension pot(s) accessed by adults who fully encashed a DC pension in the last 4 years (2020/2022/2024)

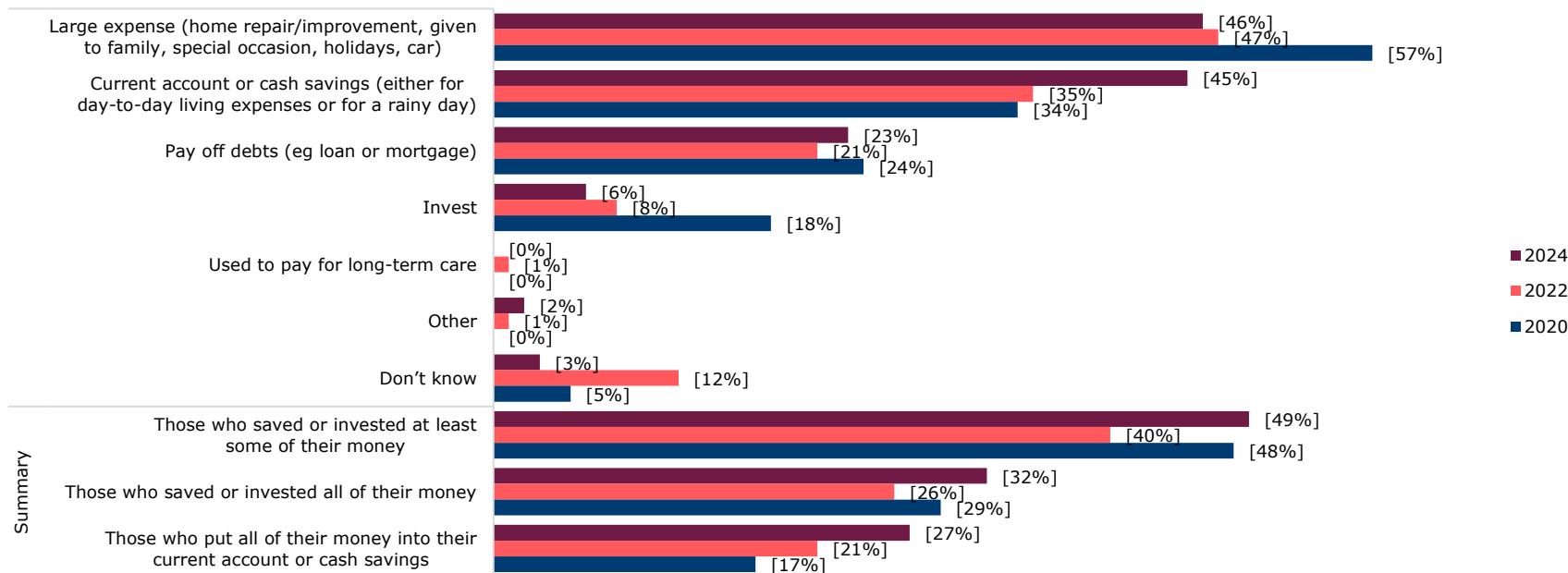


Base: All UK adults who have accessed a DC pension in the last 4 years who took a pension fully in cash (2020:86/ 2022:93/ 2024:85) excluding 'prefer not to say' responses (6%/12%/10%)

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

27% of those who fully encashed a DC pension in the 4 years to May 2024 put all their money into their current account or a savings account – 6% invested some of or all their money

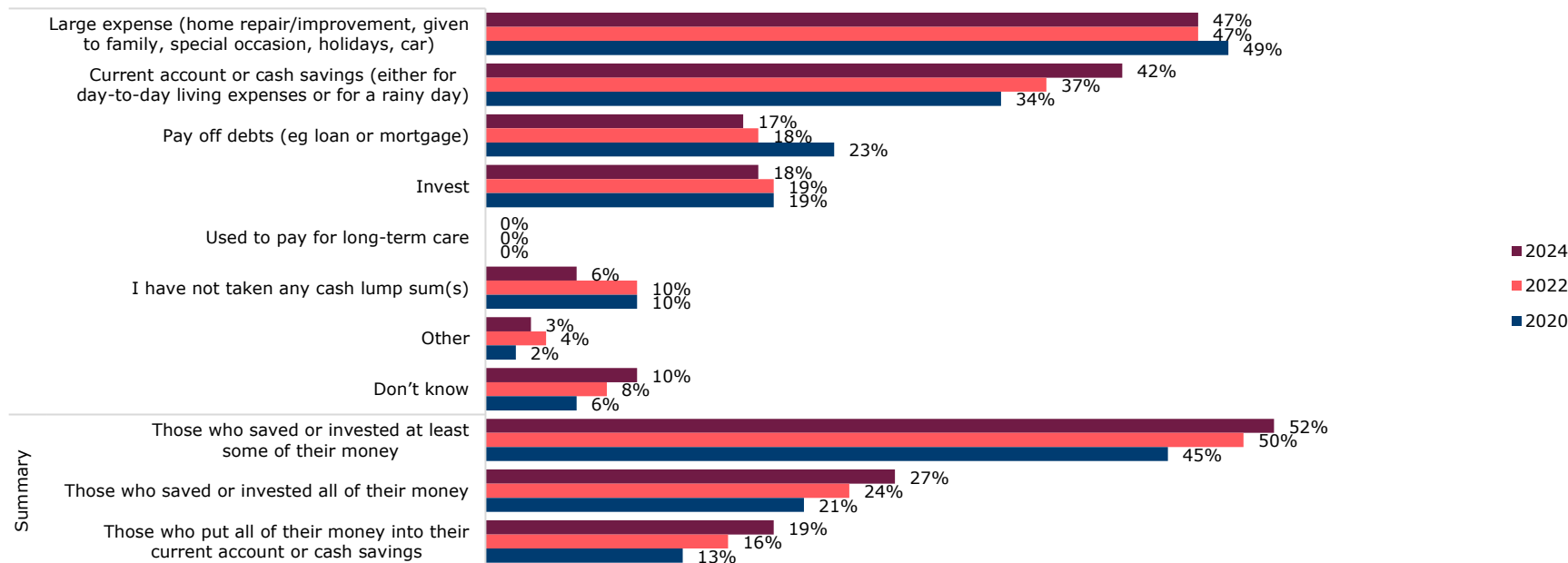
For those who fully encashed a DC pension in the last 4 years, what have they done or plan to do with this money? (2020/2022/2024)



Base: All UK adults who have decumulated a DC pension in the last 4 years who have taken whole pension as cash (2020:82/ 2022:93/ 2024:85) **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).

Among those who bought an annuity or partially encashed in the 4 years to May 2024, 6% said they did not take a tax-free cash lump sum – almost half (47%) used their lump sum for a large expense

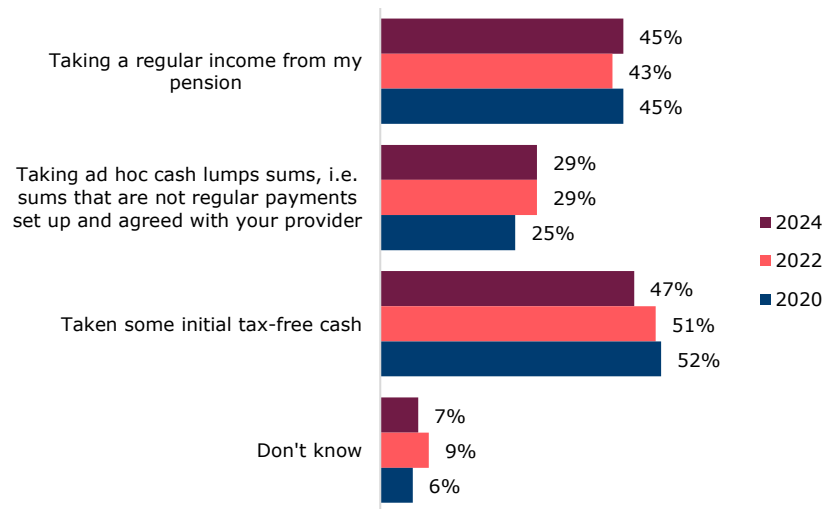
For those who bought an annuity or partially encashed a DC pension in the last 4 years, what have they done or plan to do with their tax-free cash lump sum(s)? (2020/2022/2024)



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/ 2024:417) **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 4 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).

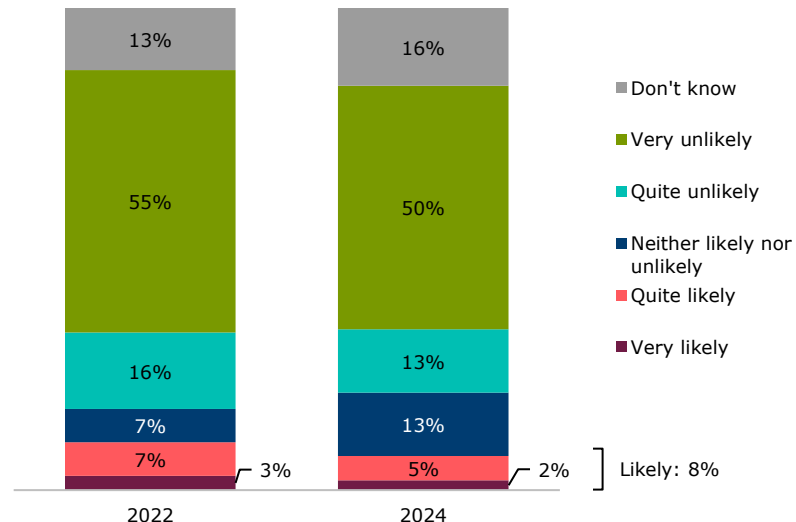
Among those who partially encashed a DC pension in the 4 years to May 2024, less than half (45%) were taking a regular income from their pension. One in 12 (8%) said it is likely they will buy an annuity with the remainder they have invested

For those who partially encashed a pension, how are they taking money from this pension (2020/2022/2024)



Base: All UK adults who have decumulated a DC pension in the last 4 years who took some cash out of a pension and left the remainder invested (2020:278/ 2022:399/ 2024:328) **Question:** PD30b. Which of the following describe how you are taking your money from this pension?

For those who partially encashed a pension, do they intend to buy an annuity with the remainder they have invested (2022/2024)



Base: All UK adults who have decumulated a DC pension in the last 4 years who took some cash out of a pension and left the remainder invested (2022:399/ 2024:301) **Question:** PD31b. How likely is it that you will buy an annuity with the remaining pension you have invested? **Note:** Question not asked in 2020.

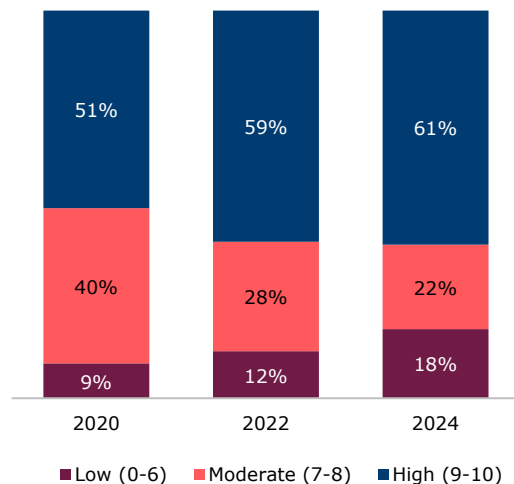
5.2 Satisfaction with their access decision and factors considered

- Levels of satisfaction with their access decision
- Extent to which those who have decumulated a DC pension in the last 4 years considered whether their outgoings will increase or decrease as they go through retirement
- Factors considered when deciding how to access their DC pension
- For those who partially encashed a pension, are they confident they have enough to last retirement, have they considered how long their pot will last, have they considered factors such as pension performance, inflation and their health, and are they spending too cautiously
- For those who fully encashed a pension, are they confident they have enough to last retirement, have they considered how long their pot will last, have they considered factors such as pension performance, inflation and their health, and are they spending too cautiously



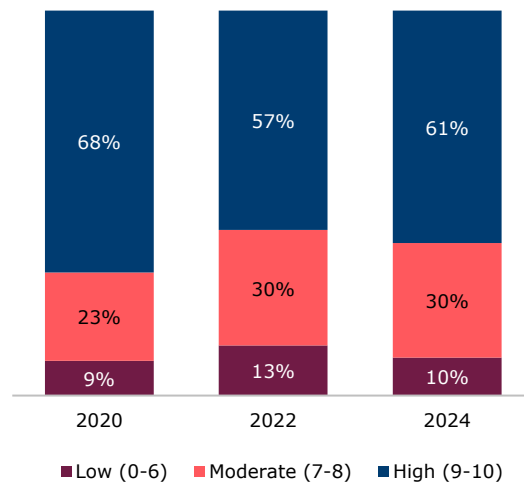
In 2024, most of those who decumulated a DC pension in the previous 4 years were satisfied with their access decision

Levels of satisfaction with the decision to buy an annuity (2020/2022/2024)



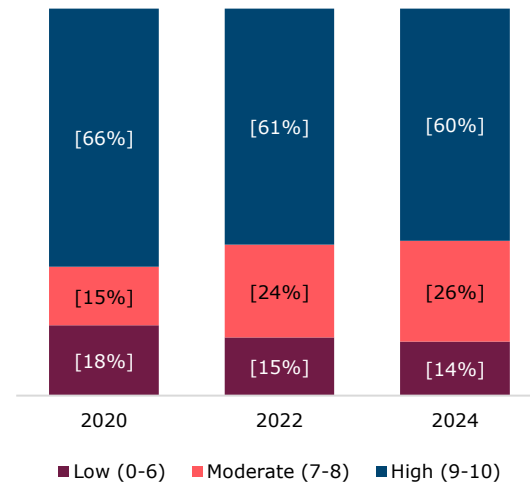
Base: All UK adults who bought an annuity in the last 4 years (2020:115/ 2022:127/ 2024:107) excluding 'don't know' responses (10%/0%/4%) **Question:** PD58_1. Overall, how satisfied are you with your decision to take your pension in this way?

Levels of satisfaction with the decision to partially encash a DC pension (2020/2022/2024)



Base: All UK adults who accessed a DC pension in the last 4 years by taking some cash out of the pension and leaving the remainder invested (2020:259/ 2022:364/ 2024:301) excluding 'don't know' responses (0%/1%/2%) **Question:** PD58_2. Overall, how satisfied are you with your decision to take your pension in this way?

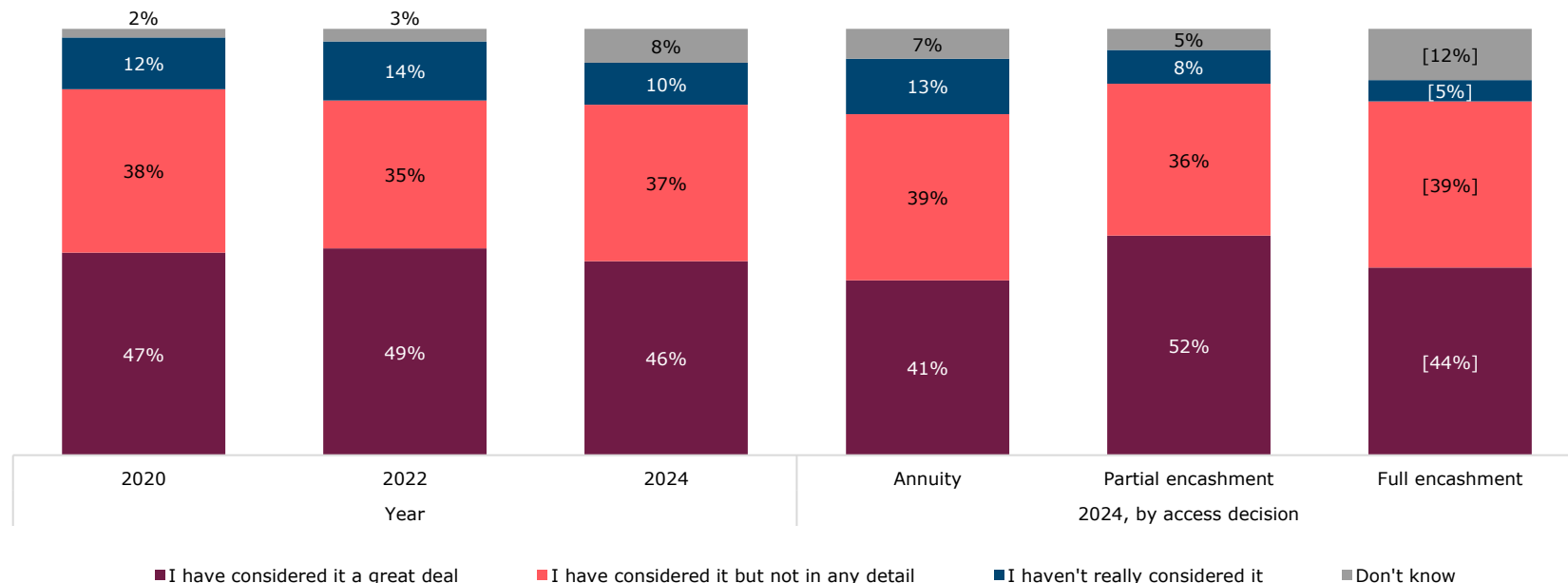
Levels of satisfaction with the decision to fully encash a DC pension (2020/2022/2024)



Base: All UK adults who accessed a DC pension in the last 4 years by taking the while pot as cash (2020:86/ 2022:93/ 2024:85) excluding 'don't know' responses (3%/3%/7%) **Question:** PD58_4. Overall, how satisfied are you with your decision to take your pension in this way?

In 2024, 46% of those who decumulated a DC pension in the previous 4 years said they considered a great deal whether their outgoings will increase or decrease as they go through retirement

Extent to which those who have decumulated a DC pension in the last 4 years considered whether their outgoings will increase or decrease as they go through retirement, by year (2020/2022/2024) and access decision (2024)

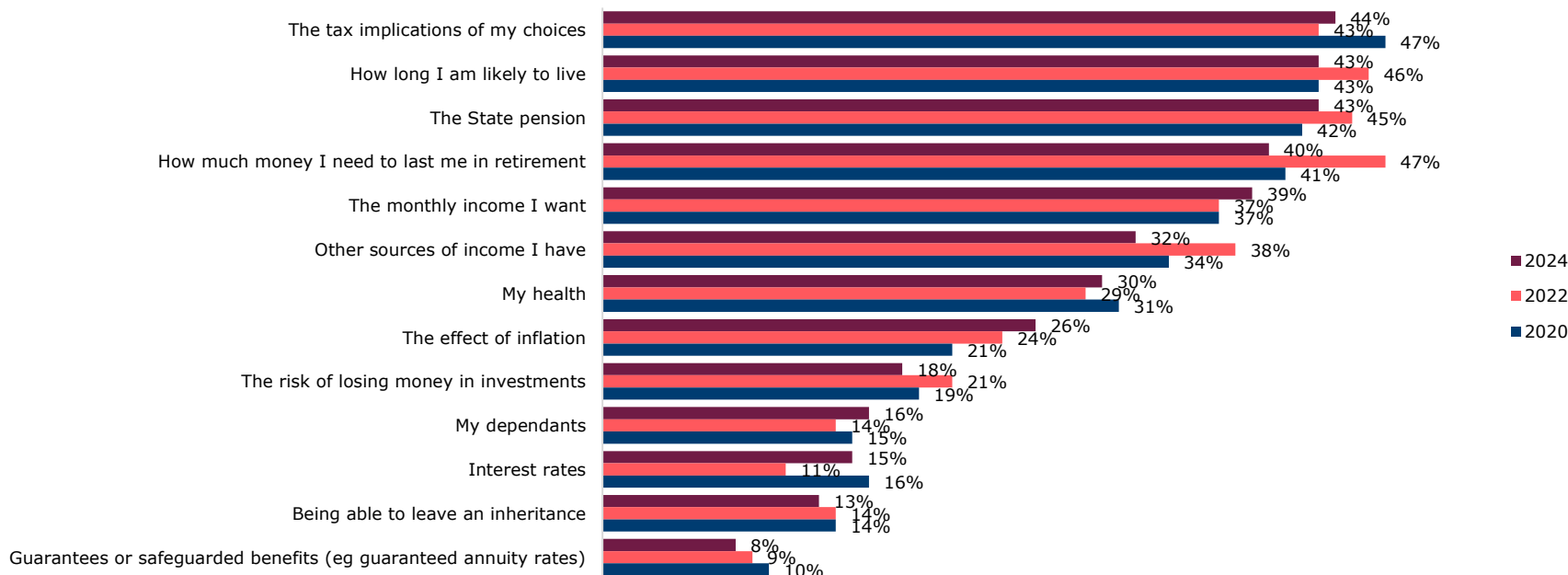


Base: All UK adults who have decumulated a DC pension in the last 4 years (2020:449/ 2022:585/ 2024:490)

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

In 2024, around two-fifths of adults who decumulated a DC pension in the previous 4 years considered how much money they need to last them in retirement (40%) or how long they are likely to live (43%)

Factors considered when deciding how to access their DC pension (2020/2022/2024)



Base: All UK adults who have decumulated a DC pension in the last 4 years (2020:444/ 2022:585/ 2024:490)

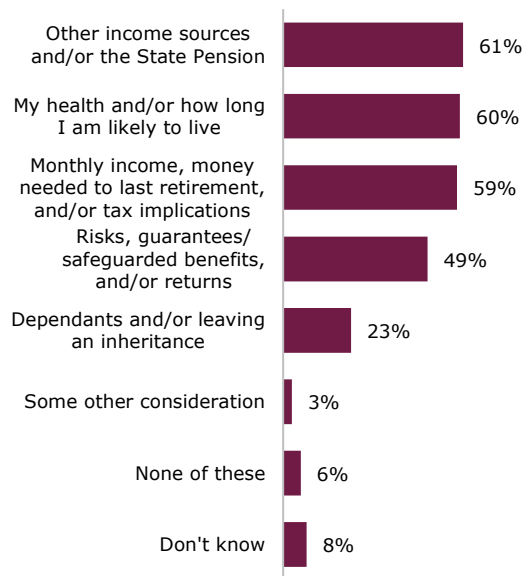
Question: PD30. When you were deciding how to take money from your pension(s), which, if any, of the following did you consider?

Note: Not shown in this chart is those who said: 'some other consideration' (2%/5%/1%), 'none of these' (14%/11%/10%), and 'don't know' (4%/5%/7%)

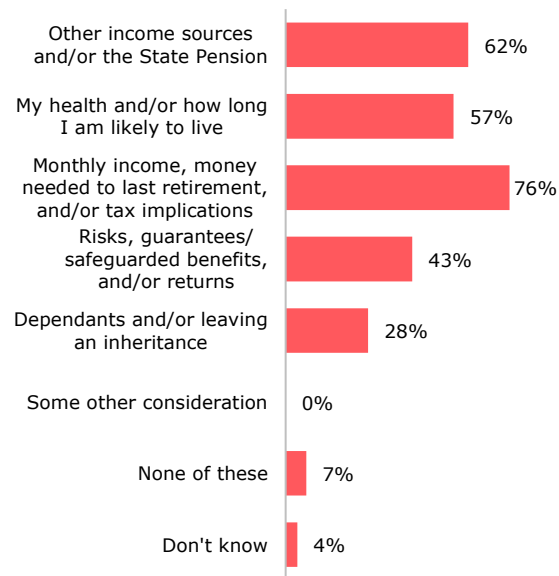
Adults who partially encashed a pension were more likely to consider monthly income needs and the amount of money needed to last retirement and/or the tax implications of their choices, compared with adults who bought an annuity

Summary of factors considered when deciding how to access their DC pension (2024)

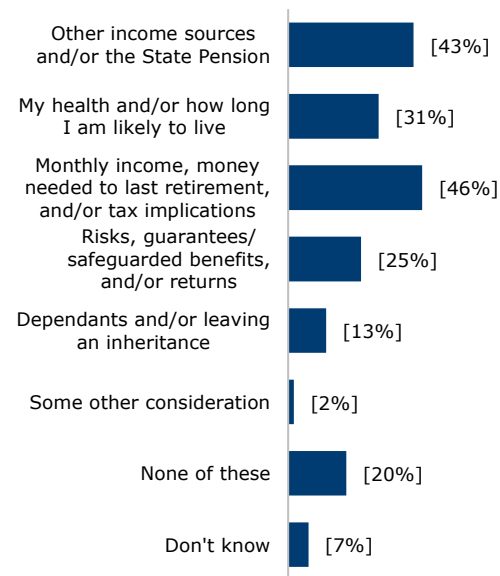
For those who bought an annuity in the last 4 years



For those who partially encashed a DC pension in the last 4 years



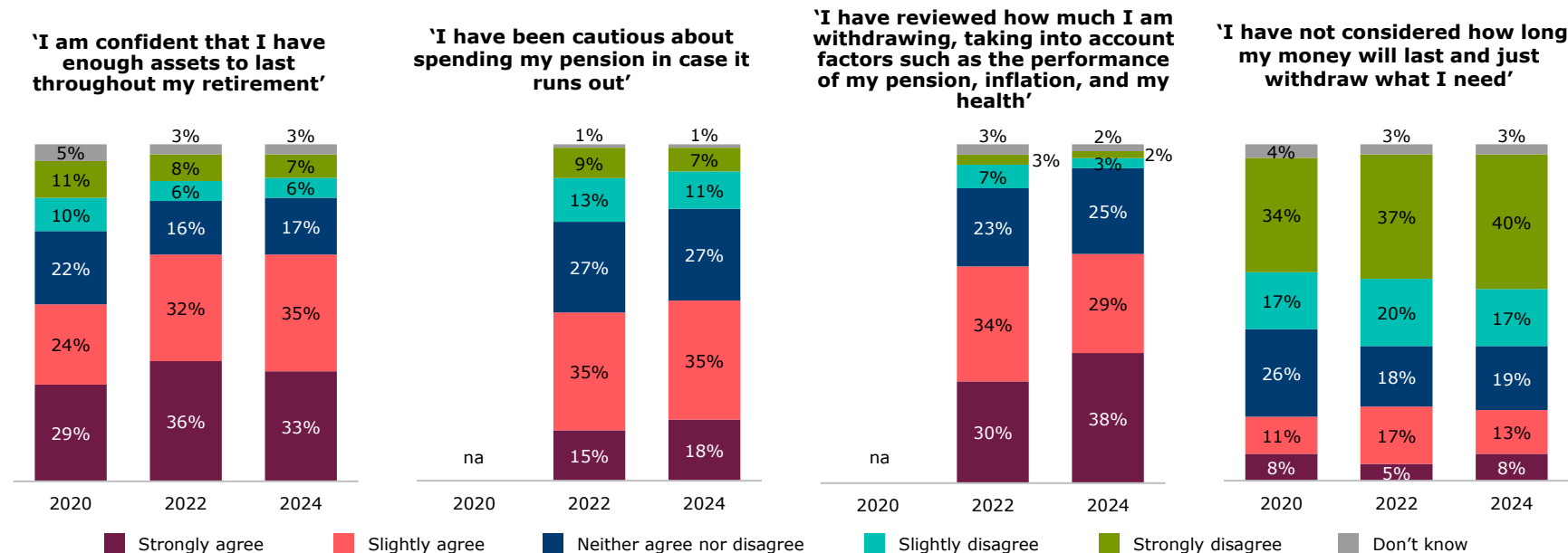
For those who fully encashed a DC pension in the last 4 years



Base: All UK adults who have decumulated a DC pension in the last four years who bought an annuity (2024:107), partially encashed a DC pension (301), or fully encashed a DC pension (85) **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 4 years to May 2024, 33% strongly agreed that they have enough assets to last through retirement

Level of agreement with statements about their expectations for their pension income, among those who partially encashed a pension in the last 4 years (2020/2024/2024)

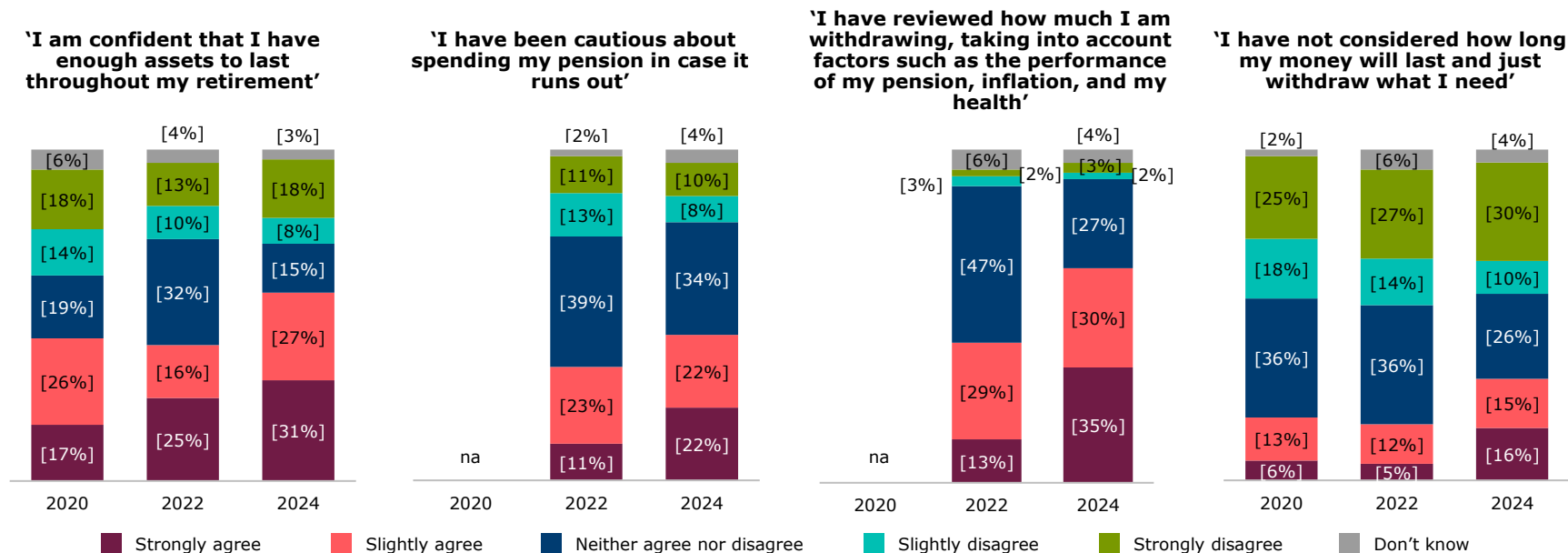


Base: All UK adults who have decumulated a DC pension in the last 4 years who took some cash out of a pension and left the remainder invested or accessed a DC pension but not sure how (2020:278/ 2022:399/ 2024:328)

Question: PD31a_d,e,g,h. Thinking about all the withdrawals you have taken from your pension in the last 4 years, how much do you agree or disagree with the following?

For those who fully encashed a DC pension in the 4 years to May 2024, [31%] strongly agreed that they have enough assets to last throughout their retirement

Level of agreement with a variety of statements about their expectations for their pension income, for those who fully encashed a pension in the last 4 years (2020/2022/2024)



Base: All UK adults who have decumulated a DC pension in the last 4 years who have taken a whole pension as cash (2020:86/ 2022:93/ 2024:85)

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?

5.3 Awareness and understanding of access options

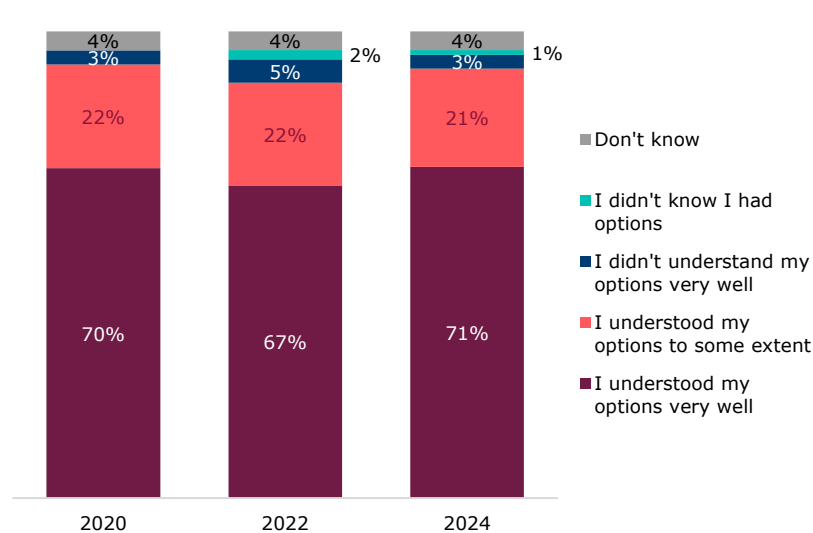
- Extent to which adults who decumulated a DC pension in the last 4 years say they understood their access options
- Preferences for how they want to receive their pension money, and does this match their access choice?
- Understanding of DC pension access options among adults who have decumulated a DC pension in the last 4 years
- Awareness of enhanced annuities among adults who have decumulated a DC pension in the last 4 years



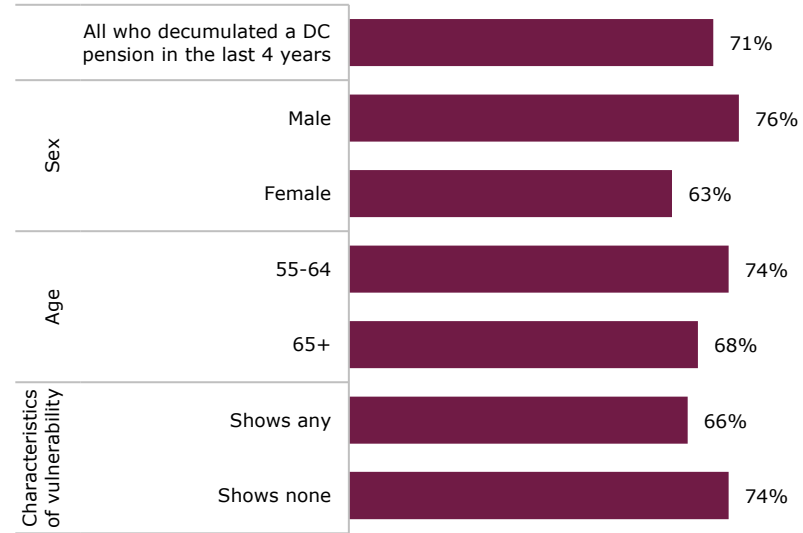
Most who decumulated a DC pension in the 4 years to May 2024 said they understood their options very well (71%) or to some extent (21%)

Extent to which adults who decumulated a DC pension in the last 4 years say they understand their access options

All adults who decumulated a DC pension in the last 4 years (2020/2022/2024)



Those who say they understand their options very well, by sex, age, and characteristics of vulnerability (2024)

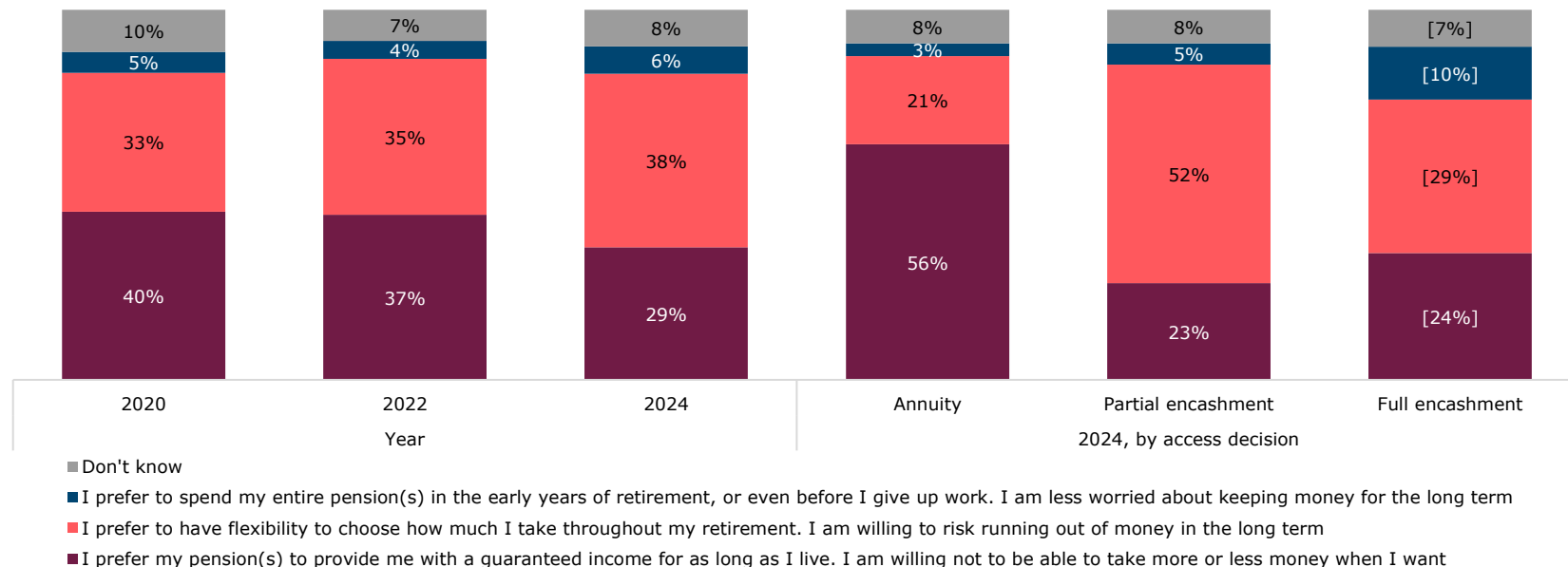


Base: All UK adults who have decumulated a DC pension in the last four years (2020:449/ 2022:585/ 2024:490)

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

We asked those who had decumulated a DC pension 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 4 years, by year (2020/2022/2024) and access decision (2024)

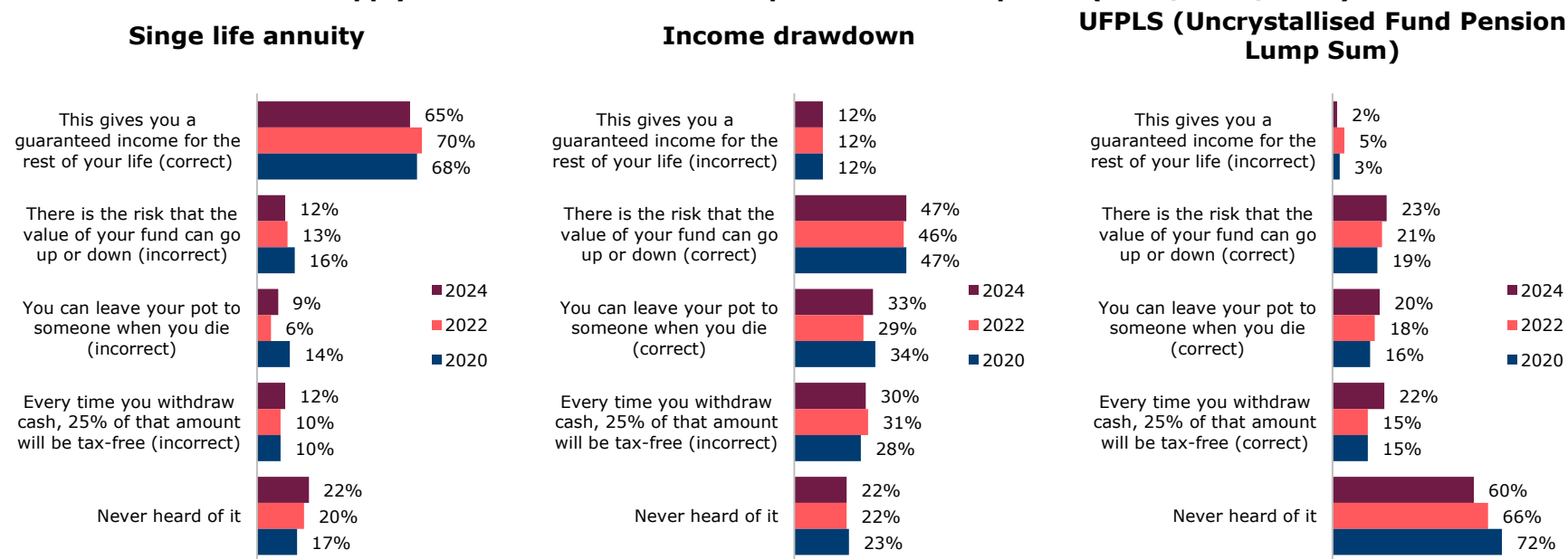


Base: All UK adults who have decumulated a DC pension in the last 4 years (2020:449/ 2022:585/ 2024:490)

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

When tested, in 2024, 22% of adults who had accessed a DC pension in the previous 4 years had not heard of a single life annuity, 22% had not heard of income drawdown, and 60% had not heard of UFPLS – those who had heard of these options often misunderstood their key features

Proportion of adults who have decumulated a DC pension in the last 4 years who, when tested, think the following features apply to each of these three DC pension access options (2020/2022/2024)



Base: All UK adults who have decumulated a DC pension in the last four years (2020:449/ 2022:585/ 2024:490)

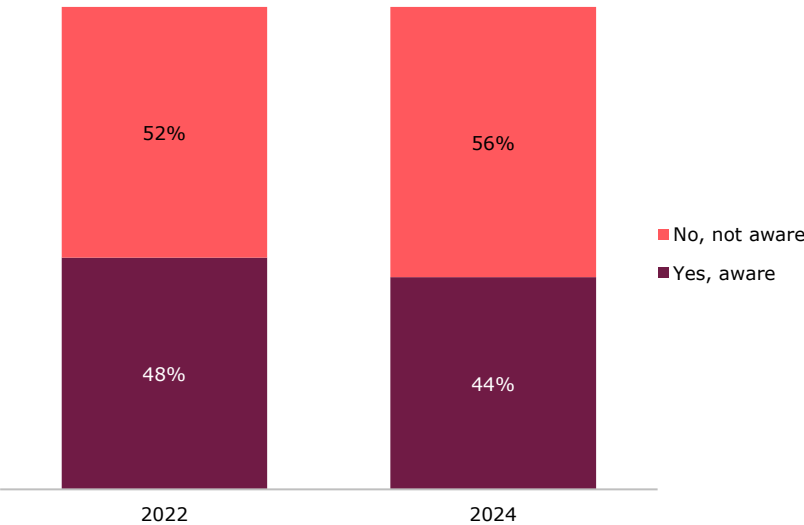
Question: PD80aa-c. Here are some options about taking money from your pension, and some descriptions about how they work. In each case try to match the description to the option it applies to. More than one description may match the same option.

Note: Respondents were provided with the 3 product names and a given a set of common descriptions. They were then asked to match the descriptions to the products.

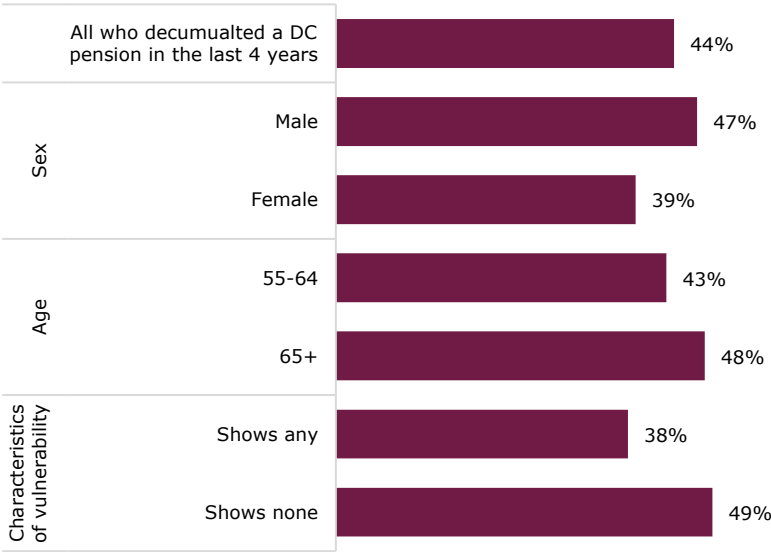
In 2024, 44% of adults who had accessed a DC pension in the previous 4 years were aware of enhanced annuities, not statistically different from the 48% aware in 2022

Awareness of enhanced annuities among adults who have decumulated a DC pension in the last 4 years

All who decumulated a DC pension in the last 4 years (2022/2024)



Those who are aware, by sex, age, and characteristics of vulnerability (2024)



Base: All UK adults who have decumulated a DC pension in the last four years (2022:585/ 2024:490)

Question: PD77. Did you know that people with certain health conditions, such as diabetes, high blood pressure/cholesterol, heart conditions, obesity, and smokers, have the option to take an 'enhanced annuity' which gives a higher income than a standard annuity?

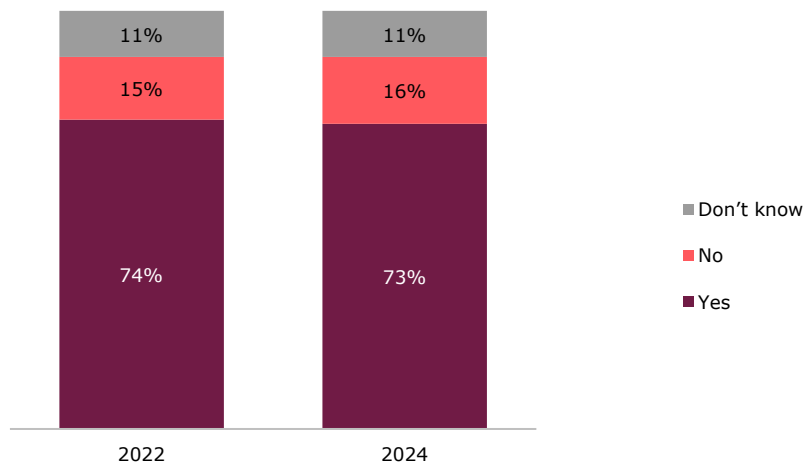
5.4 Support received

- Those who recall receiving a retirement pack from their pension provider(s) before they accessed their pension, and actions taken after receiving a pack
- Information provided by pension provider(s) when adults decumulated a DC pension
- Use of regulated financial advice among adults who accessed a DC pension; and, for those who did not use regulated financial advice, why not
- Use of Pension Wise among adults who accessed a DC pension; and extent to which users feel the Pension Wise service helped them understand their options
- Other information or guidance sources used
- Ease of accessing information or guidance, and extent to which information or guidance used helped them make a decision
- For those who did not use information or guidance, why not



In 2024, 73% recalled receiving a retirement pack from their provider before they accessed their DC pension – most of those who received a pack took some action after receiving it

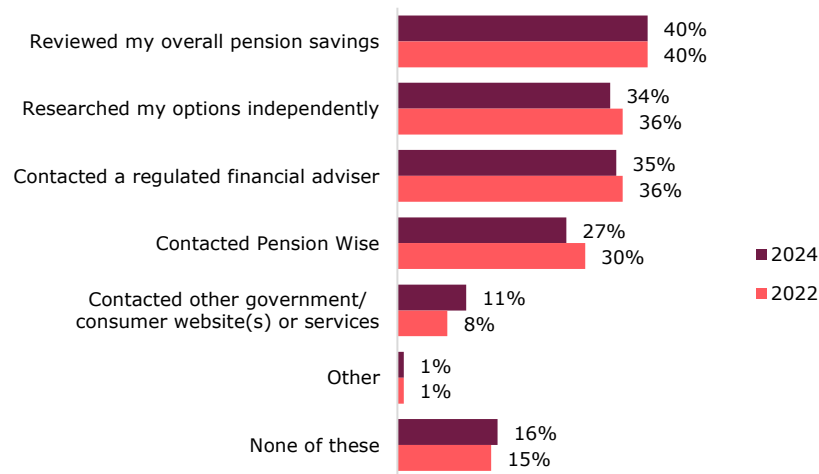
Adults who accessed a DC pension in the last 4 years who recall receiving a retirement pack from their pension provider(s) before accessing their pension (2022/2024)



Base: All UK adults who have decumulated a DC pension in the last 4 years (2022:585 2024:490)

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.

Actions taken after receiving a retirement pack from their provider(s) (2022/2024)

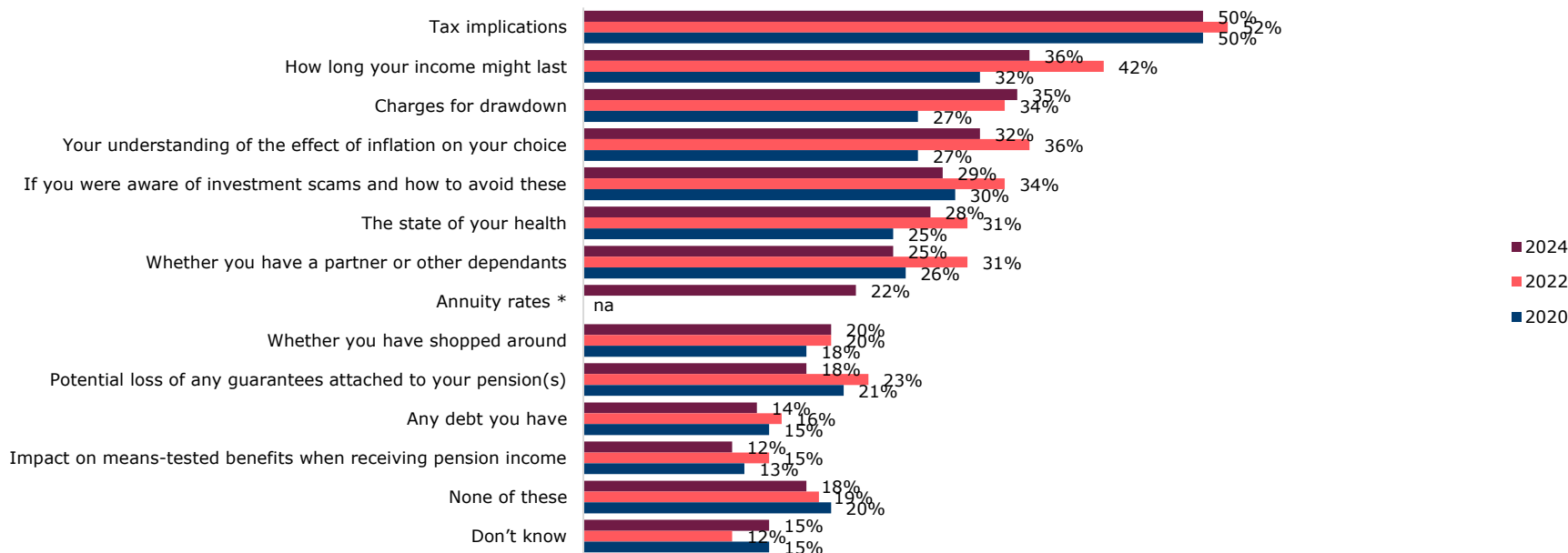


Base: All UK adults who have decumulated a DC pension in the last 4 years and recall receiving the retirement pack from their pension provider(s) (2020:444/ 2024:365) excluding 'don't know' responses (1%/2%)

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)?

50% of adults who decumulated a DC pension in the 4 years to May 2024 said their provider gave them information about tax, and 36% said their provider gave them information about how long their income might last

Information provided by pension provider(s) when adults decumulated a DC pension in the last 4 years (2020/2022/2024)



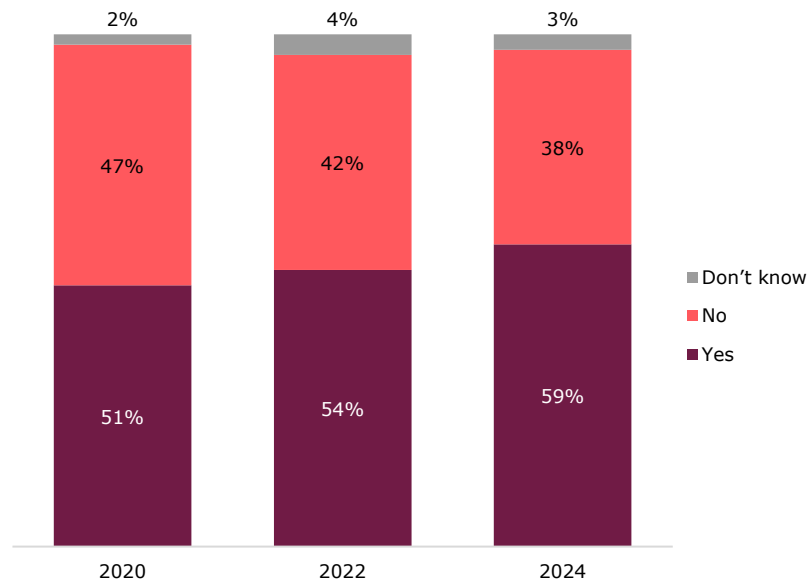
Base: All UK adults who have decumulated a DC pension in the last 4 years (2020:449/ 2022:585/ 2024:490)

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

Note: * Response option 'Annuity rates' added to the 2024 survey

In 2024, 59% of adults who had decumulated a DC pension in the previous 4 years said they had received regulated financial advice about how to take their pension before decumulating – 5pp higher than 2022

Use of regulated financial advice among adults who accessed a DC pension in the last 4 years (2020/2022/2024)



- At this question, we asked adults whether they took regulated advice about how to take their pension before they decumulated
- We do not check that they paid for the advice they received, nor what type of adviser they used
- So, these proportions are likely to include some who did not receive regulated advice, and instead received information or guidance from, for example, their pension provider or a formal guidance source such as Pension Wise or MaPS

Base: All UK adults who decumulated a DC pension in the previous 4 years (2020:521/ 2022:773/ 2024:712)

Question: P_DECE5. Before you took out your annuity/ started taking money from your pension/ took your pension fully as cash/ took income or a lump sum, did you receive any regulated advice about how to take your pension?

For those who did not receive regulated advice about how to take their pension before decumulating, 14% said they lack trust or confidence in advisers, 11% had issues with the fees, and 8% did not know how to or could not find an adviser

For those who did not use regulated financial advice, why not (2024)

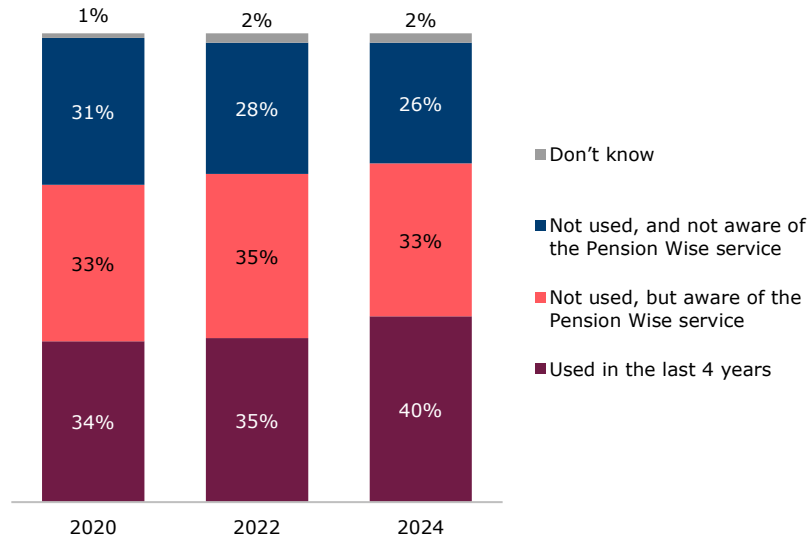


Base: All UK adults who decumulated a DC pension in the previous 4 years who didn't take regulated advice when decumulating (2024:177)

Question: PD45. Earlier you told us you did not receive any regulated advice from different types of advisers when deciding to (decumulate your pension(s)). Which of the following describe why?

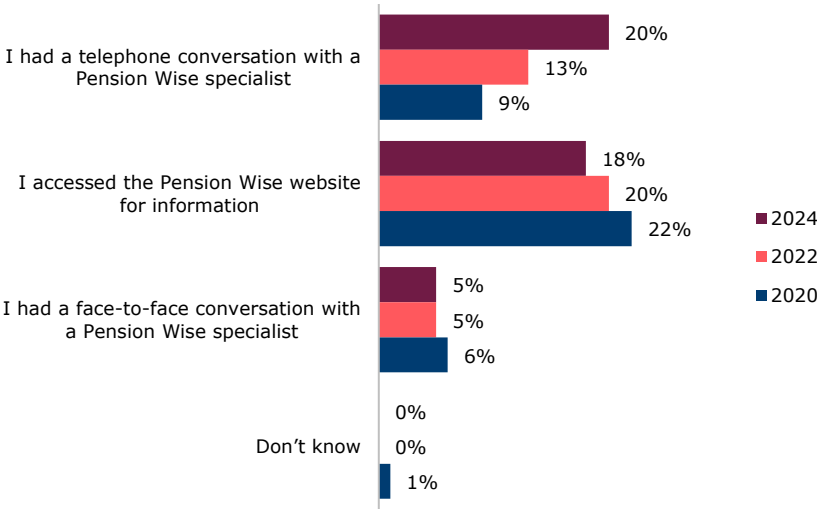
In 2024, 40% of adults who had decumulated a DC pension in the previous 4 years used Pension Wise – up from 34% in 2020. More adults accessed the telephone service in 2024, but fewer used the website

Use of Pension Wise among adults who accessed a DC pension in the last 4 years (2020/2022/2024)



Base: All UK adults who decumulated a DC pension in the previous 4 years (2020:444/ 2022:585/ 2024:490)
Question: PD2/PD2asum. Summary of those who have accessed Pension Wise service over the last 4 years

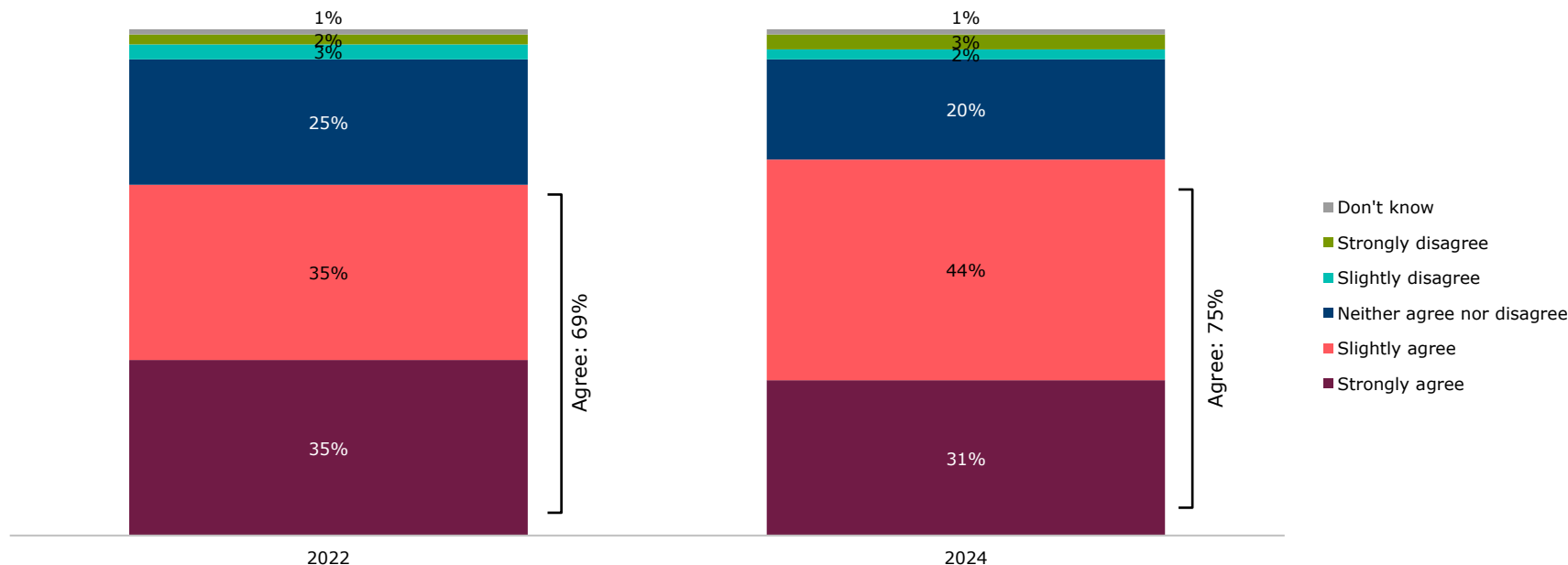
Use of Pension Wise among adults who accessed a DC pension in the last 4 years, by how they accessed the Pension Wise service (2020/2022/2024)



Base: All UK adults who decumulated a DC pension in the previous 4 years (2020:444/ 2022:585/ 2024:490)
Question: PD2/PD2asum. Summary of those who have accessed Pension Wise service over the last 4 years

In 2024, of those who used Pension Wise in the previous 4 years, 75% agreed that Pension Wise helped them understand what options they had for taking their pension

Extent to which those who have decumulated in the previous 4 years and have used Pension Wise agree 'Pension Wise has helped me understand what options I have when taking my pension(s)' (2022/2024)

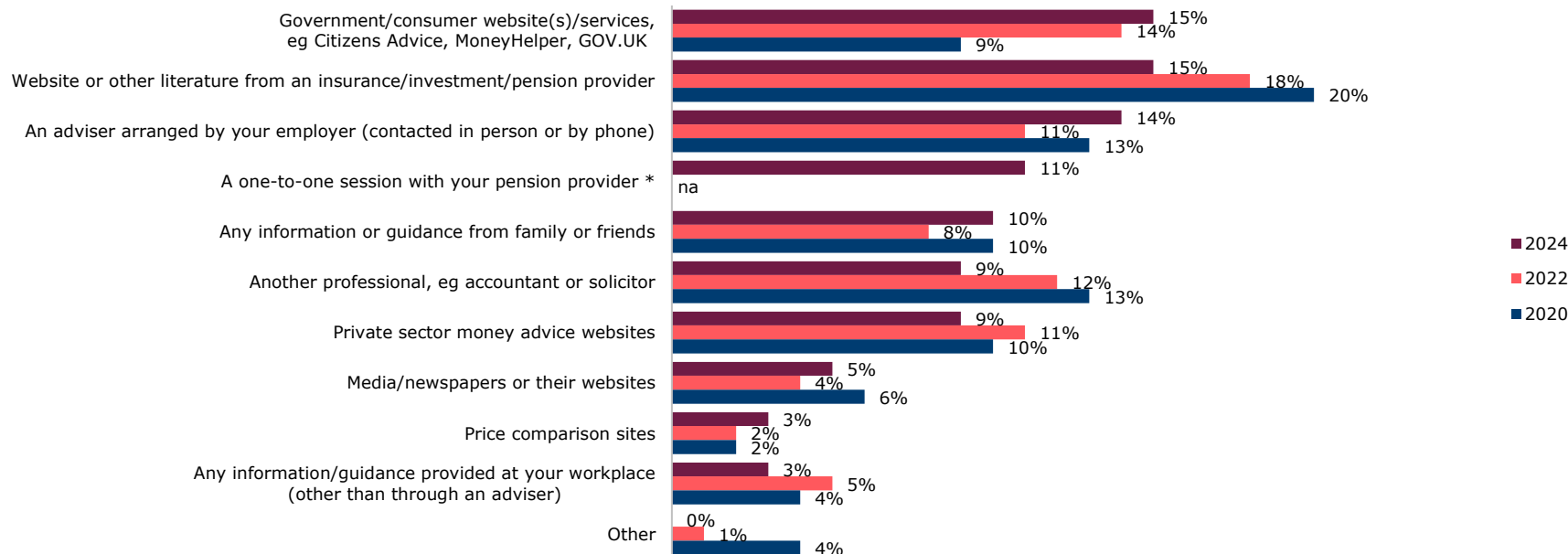


Base: All UK adults who decumulated a DC pension in the previous 4 years and used Pension Wise in the last 4 years (2022:208/ 2024:205)

Question: PD3. How much do you agree or disagree with the following statement? - Pension Wise has helped me to understand what options I have when taking my pension(s).

Other than Pension Wise, a range of information/guidance sources were used by adults who decumulated a DC pension in the previous 4 years

Other information or guidance sources used among adults who accessed a DC pension in the last 4 years (2020/2022/2024)



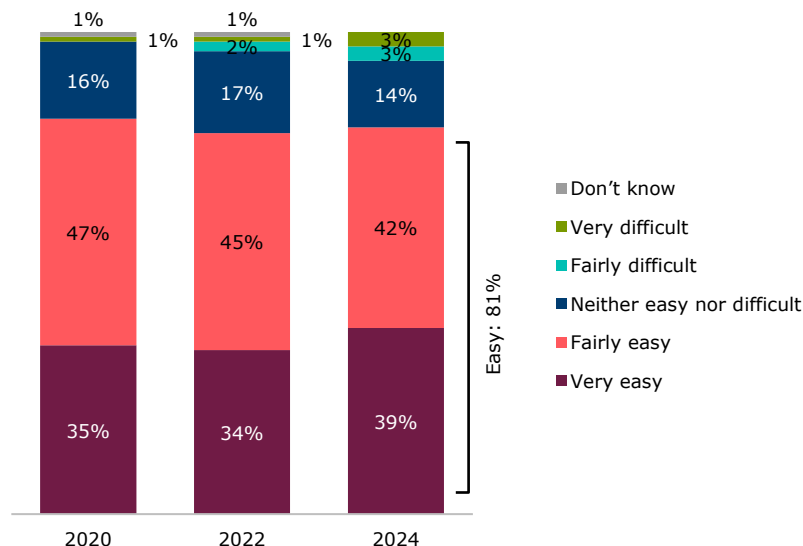
Base: All UK adults who decumulated a DC pension in the previous 4 years (2020:449/ 2022:585/ 2024:490)

Question: PD71b. (Other than from Pension Wise,) did you receive any information or guidance from any of the following sources when deciding to (decumulate your pension(s))?

Note: Response option 'A one-to-one session with your pension provider' was added to the 2024 survey. Not shown in the chart are those who said: 'None of these' (32%/40%/36%) and 'Don't know' (7%/6%/7%).

For those who used information/guidance when accessing their DC pension, in 2024 most (81%) found it easy to access the information – just 4% said it did not help

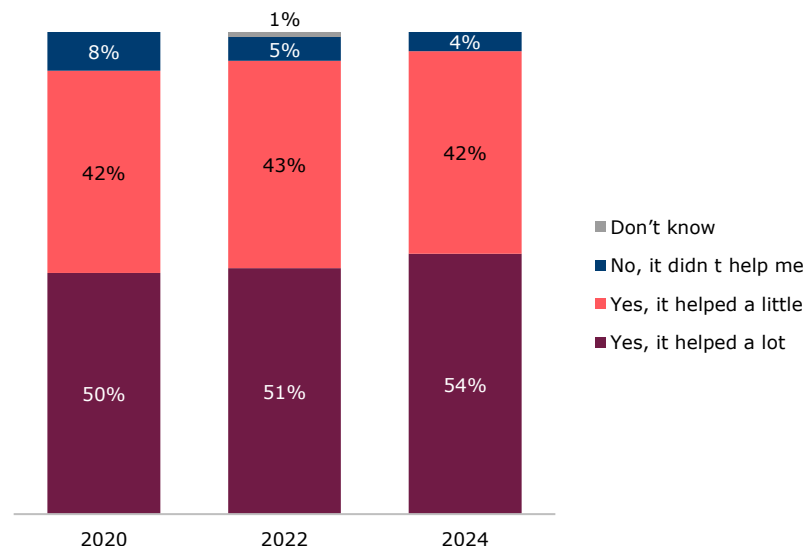
**Ease of accessing information or guidance
(2020/2022/2024)**



Base: All UK adults who have received information or guidance when decumulating a DC pension in the last four year (2020:285/ 2022:348/ 2024:311)

Question: P11A. Overall, how easy or difficult was it to access this information or guidance?

**Extent to which information or guidance used helped
them make a decision (2020/2022/2024)**

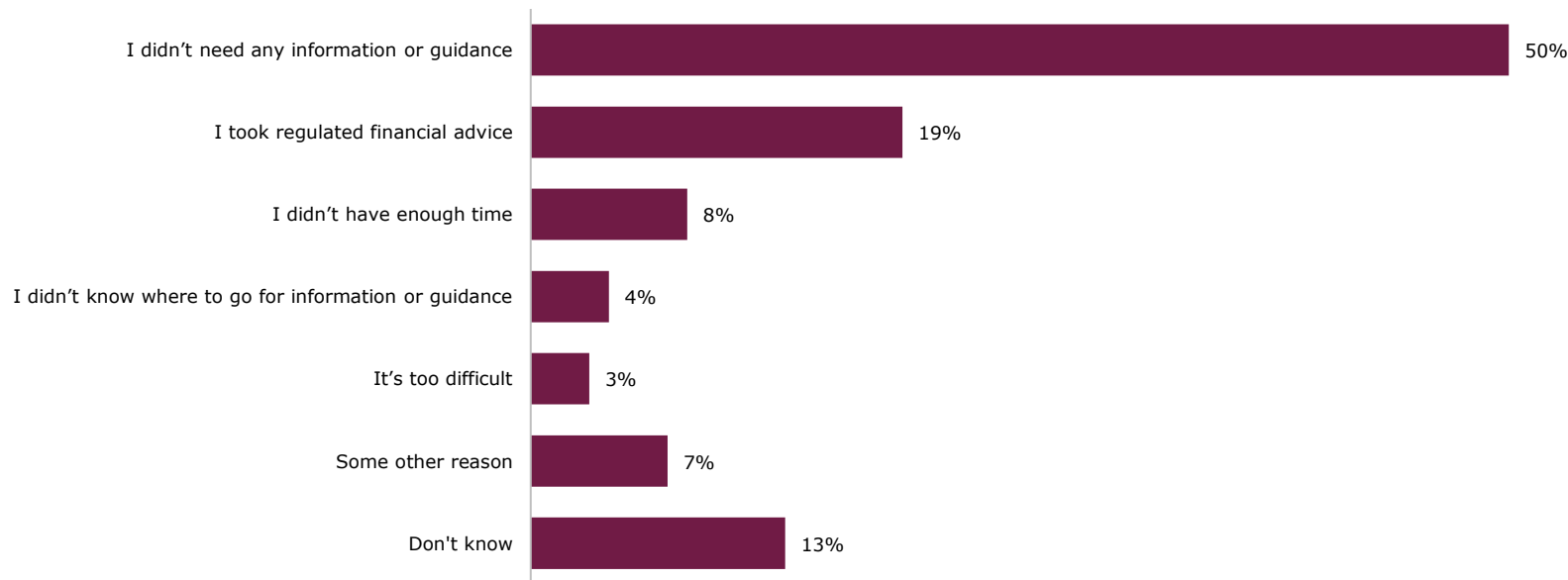


Base: All UK adults who have received information or guidance when decumulating a DC pension in the last four year (2020:285/ 2022:348/ 2024:311)

Question: P53N. Overall, did the information or guidance you received help you to make a decision?

For those who did not use information or guidance when accessing their DC pension, just 4% said they didn't know where to go for this support and just 3% said it's too difficult

For those who did not use information or guidance, why not (2024)



Base: All UK adults who haven't received information/guidance when decumulating a DC pension in last 4 years (2024:168)

Question: P54N. Why didn't you use any information or guidance when deciding which option to choose when taking your pension?

Section 6

Provider choice and switching

- [Section 6.1: DC pensions in accumulation](#)
- [Section 6.2: DC pensions in decumulation](#)



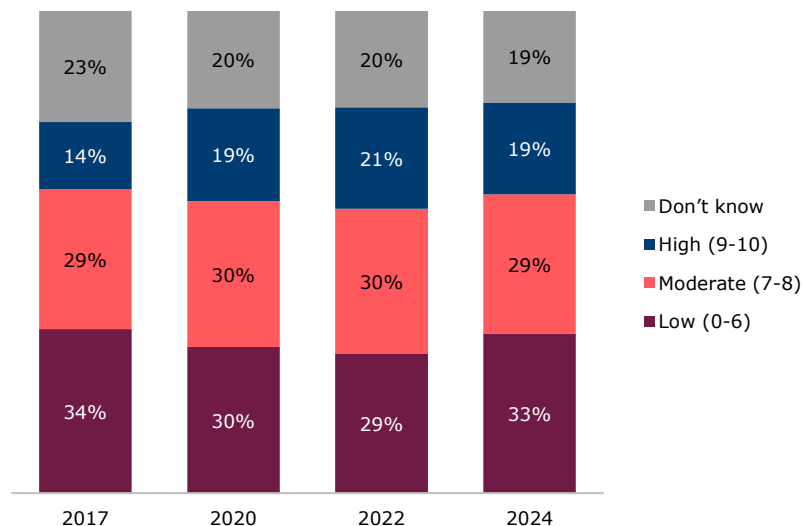
6.1 DC pensions in accumulation

- Levels of trust and satisfaction adults have in their DC pension provider
- DC pension holders who have ever consolidated a DC pension or done so in the last 12 months; type of pension consolidated from and to; reasons given for consolidating; and factors considered when deciding with which provider to consolidate ~~with~~
- Non-workplace DC pension holders who have switched provider; prompts for deciding to switch; did they shop around when they switched; did they receive regulated advice



In 2024, 19% of DC pension holders trusted their pension provider highly – and 17% were highly satisfied with their provider. A significant proportion were unable to answer either of these questions, which is not surprising given 29% were unable name their provider

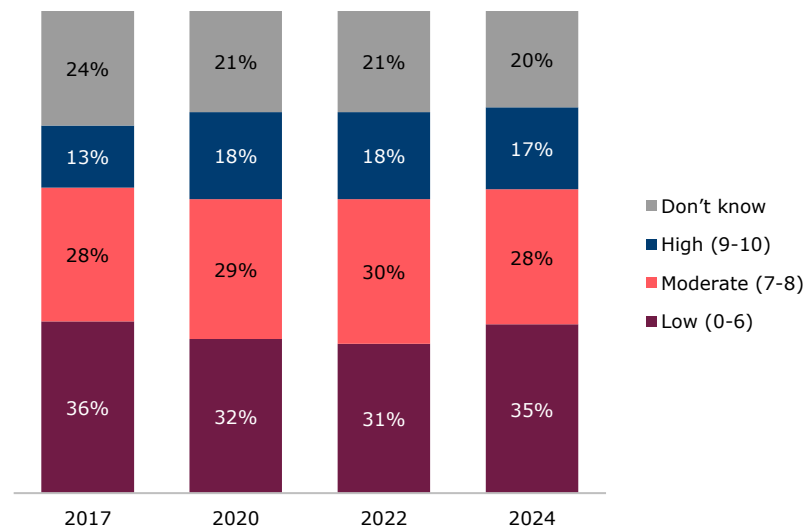
Levels of trust adults with a DC pension in accumulation have in their DC pension provider (2017/2020/2022/2024)



Base: All UK adults with a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414/ 2024:2,961)

Question: P45. How much trust do you have in your pension provider?

Levels of satisfaction adults with a DC pension in accumulation have in their DC pension provider (2017/2020/2022/2024)



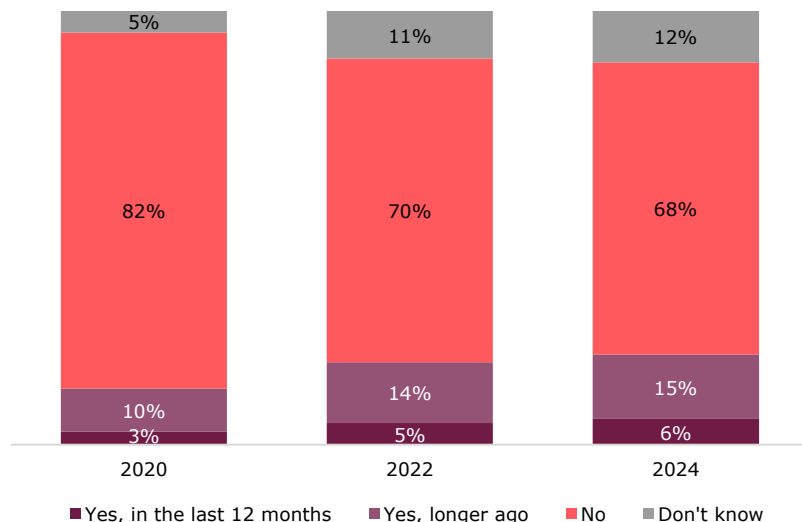
Base: All UK adults with a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414/ 2024:2,961)

Question: P43. How satisfied are you with your pension provider?

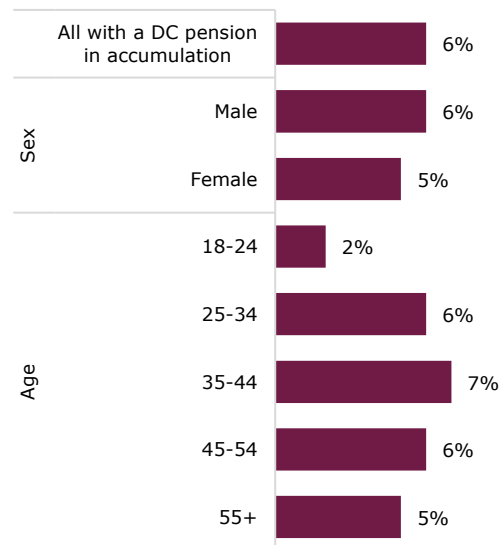
In 2024, 6% of DC pension holders had consolidated pensions in the previous 12 months – up from 3% in 2020. With the exception of 18-24 years olds, who are less likely to have multiple pots, there was no real difference by sex and age

Adults with a DC pension in accumulation who have consolidated DC pensions

Those who have ever consolidated DC pensions (2020/2022/2024)



Those who consolidated DC pensions in the last 12 months, by sex and age (2024)

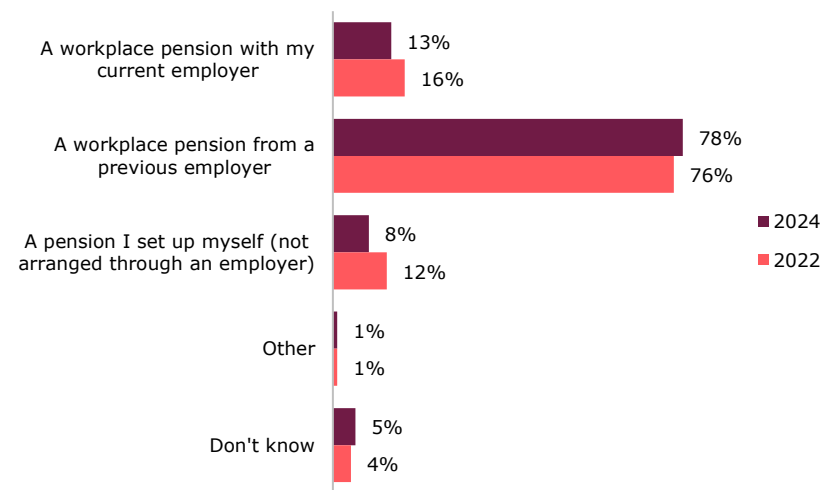


Base: All adults with a DC pension in accumulation (2020:2,679/ 2022:3,414/ 2024:2,961)

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.

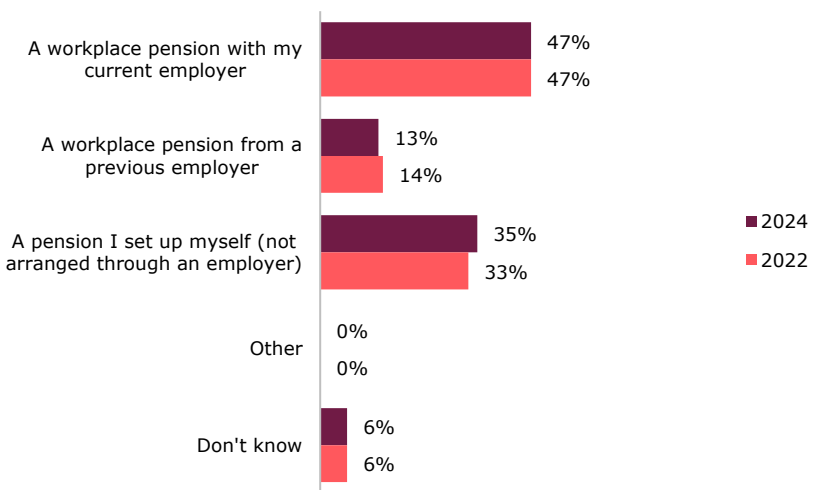
Most pension consolidation is workplace-to-workplace, although around a third (35%) of those who consolidated in the 3 years to May 2024 moved their pension into a non-workplace pension

Type of pension funds moved out of for those who have consolidated in the last 3 years (2022/2024)



Base: All UK adults with a DC pension in accumulation and have consolidated a DC pension in the last three years (2022:354/ 2024:344)
Question: P63b. Which type of pension did you move the money or funds out of?

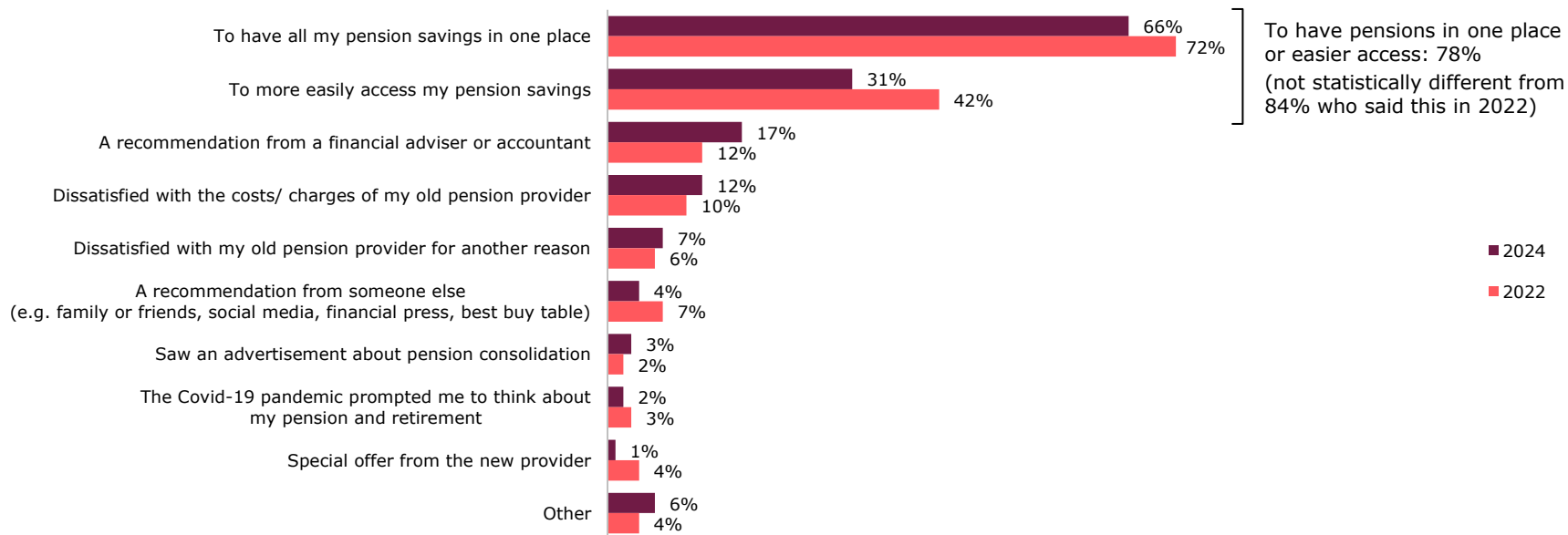
Type of pension funds moved into for those who have consolidated in the last 3 years (2022/2024)



Base: All UK adults with a DC pension in accumulation and have consolidated a DC pension in the last three years (2022:354/ 2024:344)
Question: P63a. And, which type of pension did you move money or funds into?

DC pension consolidation in the 3 years to May 2024 was primarily driven by a desire to have all pensions in one place or for easy access to pension savings

Reasons given for deciding to consolidate DC pensions for those who have consolidated in the last 3 years (2022/2024)

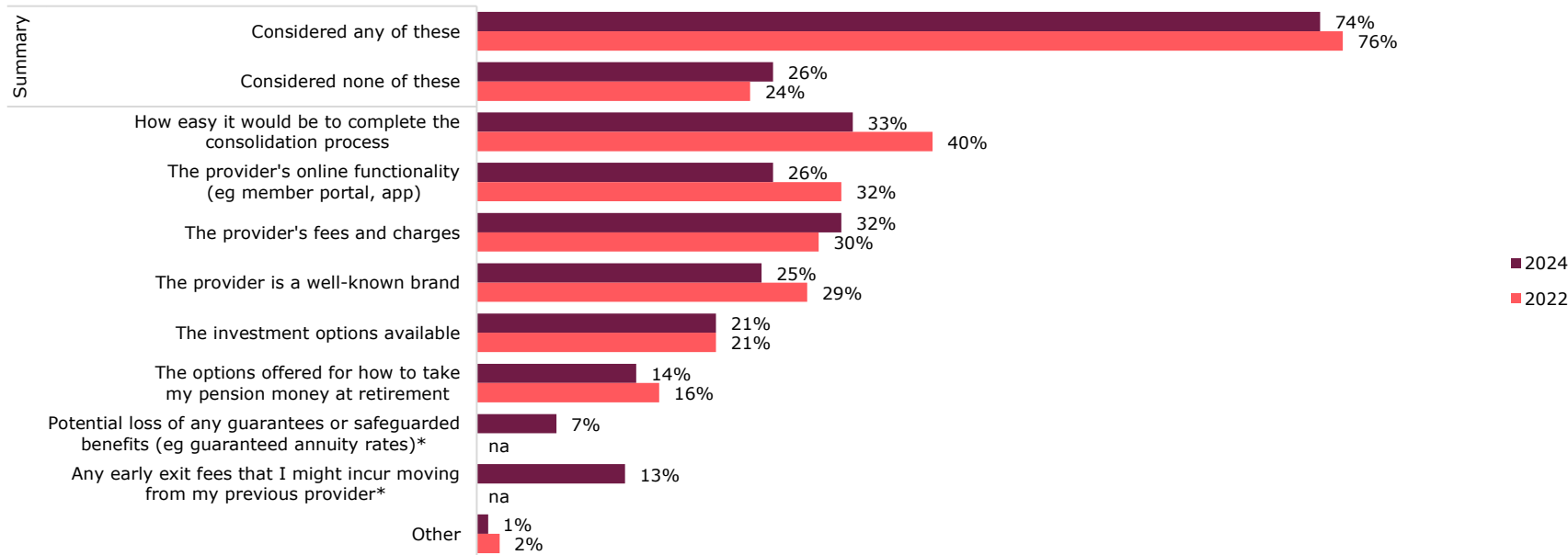


Base: All adults with a DC pension in accumulation who consolidated a DC pension in the last 3 years (2022:354/ 2024:344) excluding 'don't know' responses (6%/8%)

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

Few consolidators in 2024 said they considered important factors such as fees and charges (32%), investment choices (21%), or whether they were potentially losing any guarantees or safeguarded benefits (7%)

Factors considered when deciding which provider to consolidate their pensions with for those who have consolidated in the last 3 years (2022/2024)



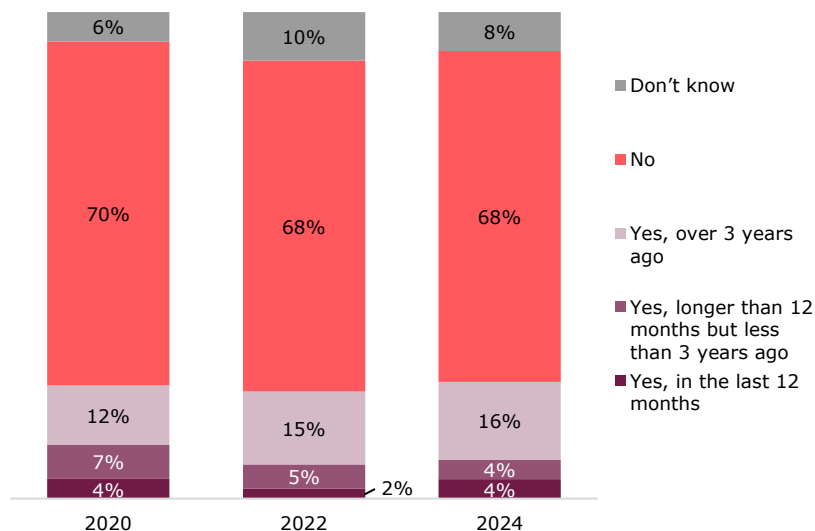
Base: All adults with a DC pension in accumulation who consolidated a DC pension in the last three years (2022:354/ 2024:344)

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

Note: * Response options added to the 2024 survey.

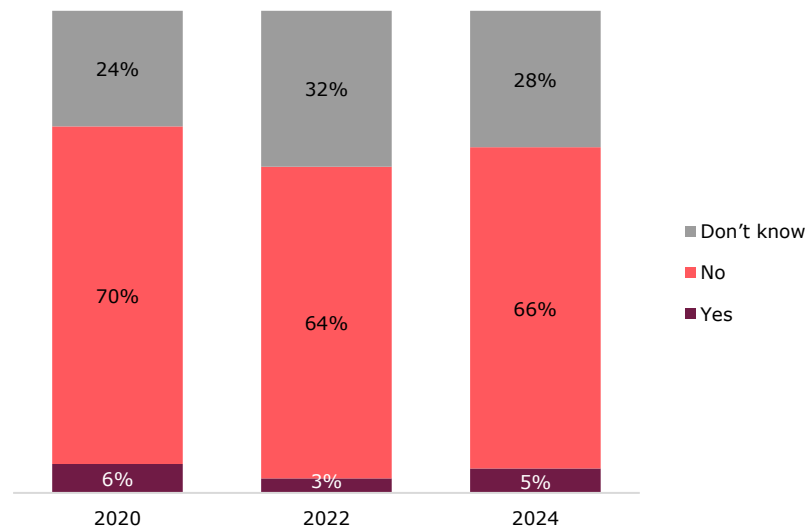
In 2024, 24% of the 4.7 million adults with a non-workplace DC pension had switched provider at any time in the past. Of those who had never switched, 5% said they would like to

Non-workplace DC pension holders who have switched provider (2020/2022/2024)



Base: All UK adults with a non-workplace DC pension in accumulation (2020:600/ 2022:811/ 2024:684) **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.

Non-workplace DC pension holders who would like to switch, but have never switched provider (or don't know if they have) (2020/2022/2024)

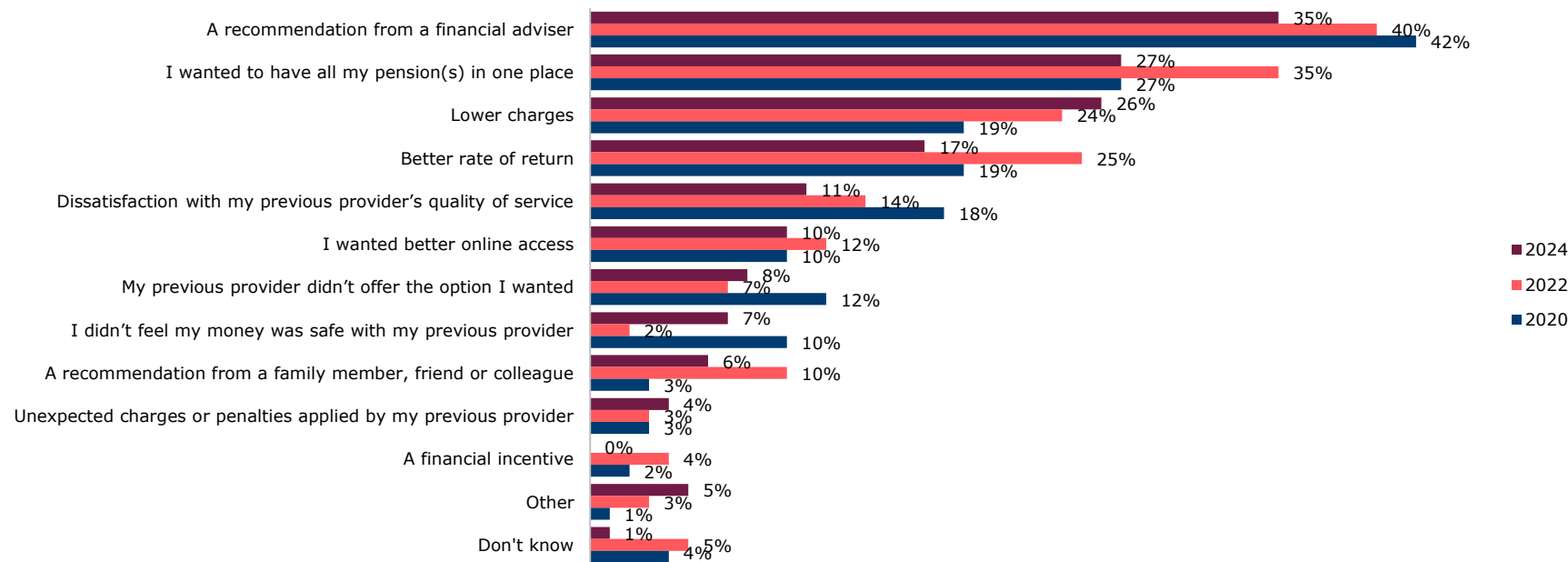


Base: All UK adults with a non-workplace DC pension in accumulation, and have not switched provider or don't know if have (2020:450/ 2022:601/ 2024:511)

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

In 2024, the main drivers for switching non-workplace pension provider included a recommendation from a financial adviser (35%), wanting to consolidate pots (27%), to get lower charges (24%) or better rates of return (17%)

Prompts for deciding to switch among non-workplace pension holders who have ever switched provider, or would like to switch (2020/2022/2024)

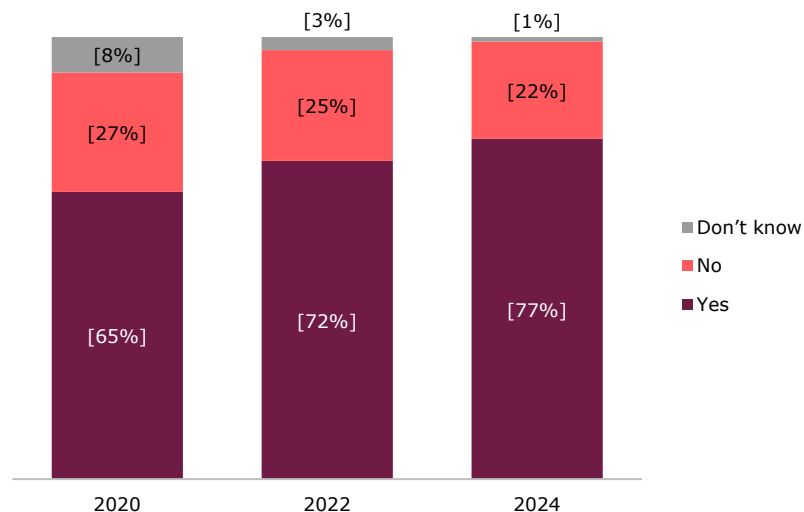


Base: All UK adults with a non-workplace pension in accumulation, who have ever switched provider or would like to (2020:173/ 2022:229/ 2024:197)

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

In 2024, [77%] of non-workplace pension holders who switched provider in the previous 3 years shopped around before doing so – [69%] received advice prior to switching

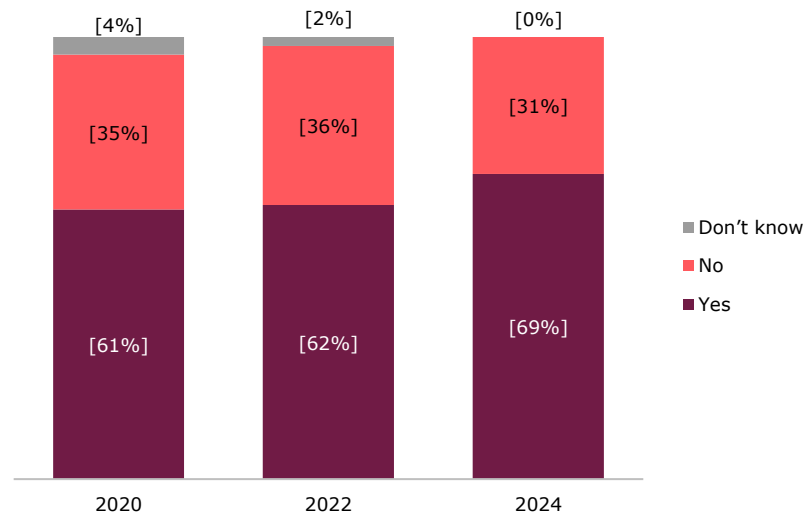
For those who switched non-workplace pension provider in the last 3 years, did they shop around? (2020/2022/2024)



Base: All UK adults with a non-workplace pension in accumulation, who have switched provider in the last 3 years (2020:66/ 2022:73/ 2024:54)

Question: P39. Before you switched providers, did you compare two or more providers by looking at their products, prices or the terms and conditions offered? This may have been done on your behalf by a financial adviser.

For those who switched non-workplace pension provider in the last 3 years, did they receive regulated advice? (2020/2022/2024)



Base: All UK adults with a non-workplace pension in accumulation, who have switched provider in the last 3 years (2020:66/ 2022:73/ 2024:54)

Question: P39a. Did you receive any regulated advice when you switched providers?

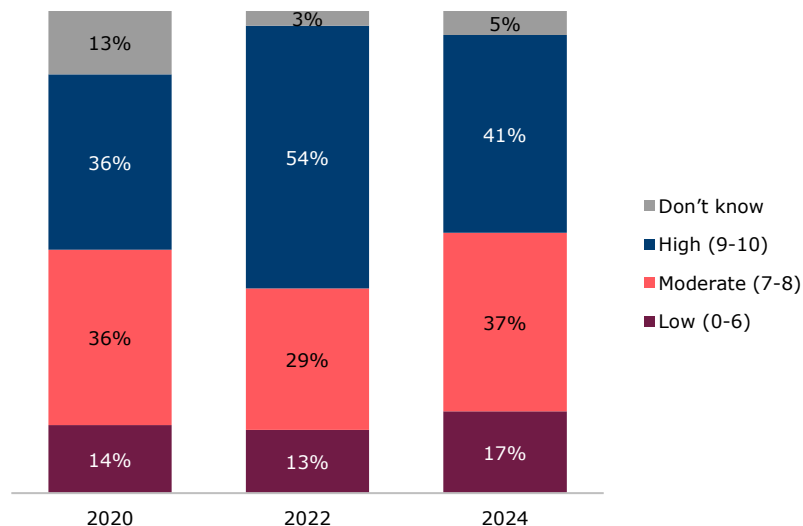
6.2 DC pensions in decumulation

- Levels of trust and satisfaction adults have in their annuity provider
- Levels of trust and satisfaction adults have in their drawdown provider
- Those who switched provider for their annuity/drawdown, and those who shopped around
- For those who took out an annuity: ease of shopping around, ease of changing provider and number of annuity quotes received; reasons given for deciding to use a different provider
- For those in drawdown: ease of shopping around and ease of changing provider; reasons given for deciding to use their existing provider; reasons given for deciding to use a different provider; did they select their investments, and have they reviewed where their pension is invested
- Information received from their drawdown provider in the last 12 months



In 2024, most annuity purchasers had a moderate or high level of trust in their annuity provider – and most were satisfied with their provider – these results are not statistically different from those in 2022

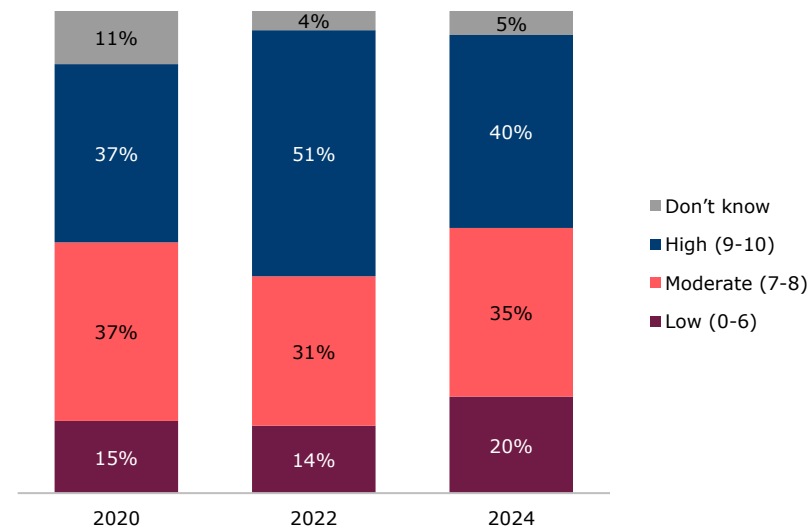
**Levels of trust adults have in their annuity provider
(2020/2022/2024)**



Base: All UK adults who bought an annuity in the last 4 years (2020:115/ 2022:127/ 2024:107)

Question: PD48_1. Thinking about the annuity you took out most recently... How much trust do you have in your annuity provider?

**Levels of satisfaction adults have in their annuity provider
(/2020/2022/2024)**

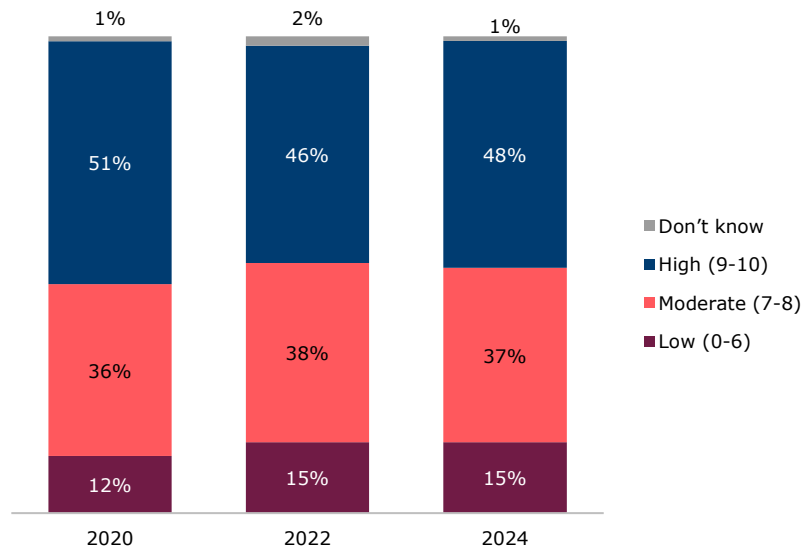


Base: All UK adults who bought an annuity in the last 4 years (2020:115/ 2022:127/ 2024:107)

Question: PD49_1. Thinking about the annuity you took out most recently... Overall, how satisfied are you with your annuity provider?

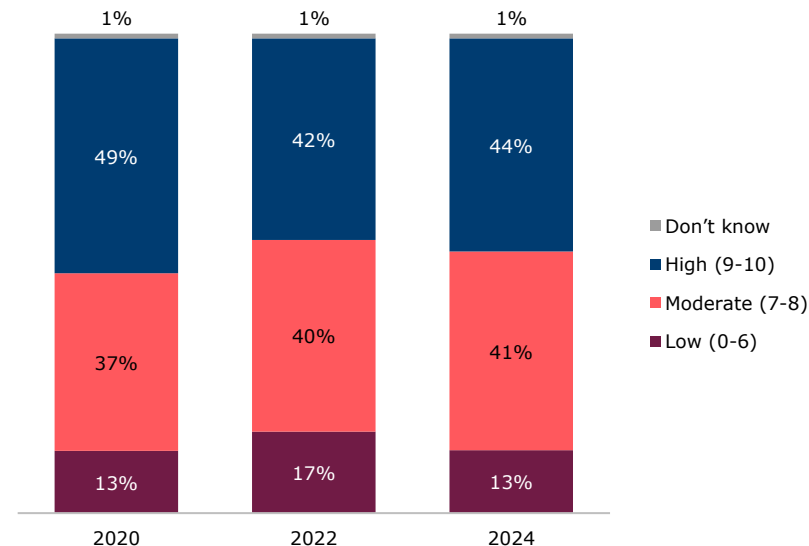
In 2024, most adults in drawdown had a moderate or high level of trust in their drawdown provider – and most were satisfied with their provider – these results are not statistically different from those in 2022

Levels of trust adults have in their drawdown provider (2020/2022/2024)



Base: All UK adults who have taken accessed a DC pension in the last 4 years by taking some cash out of pension and leaving remainder invested (2020:259/2022:364/ 2024:301) **Question:** PD48_2. How much trust do you have in your provider? **Note:** Question asked to adults in income drawdown or UFPLS.

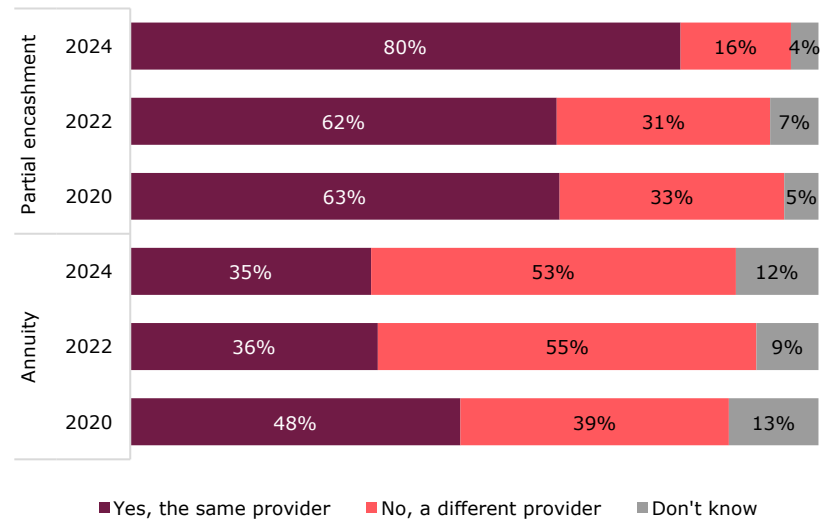
Levels of satisfaction adults have in their drawdown provider (2020/2022/2024)



Base: All UK adults who have taken accessed a DC pension in the last 4 years by taking some cash out of pension and leaving remainder invested (2020:259/2022:364/ 2024:301) **Question:** PD49_2. Overall, how satisfied are you with your pension provider? **Note:** Question asked to adults in income drawdown or UFPLS.

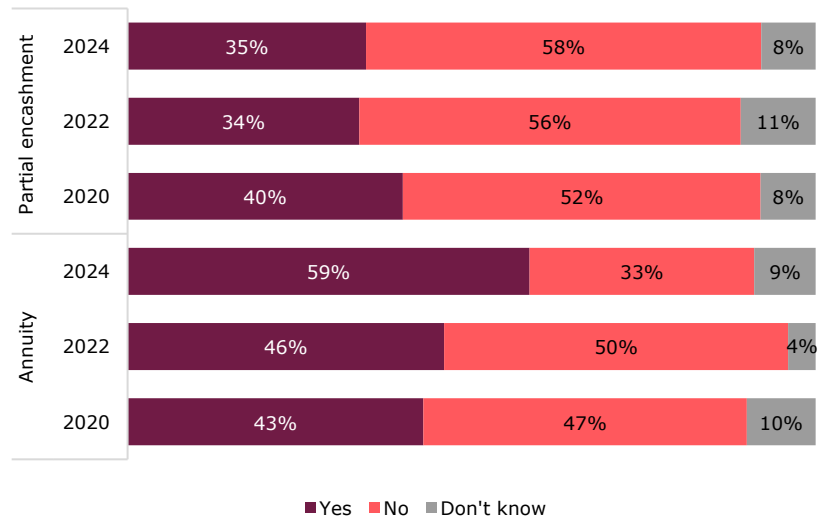
In 2024, 80% of those who partially encashed a DC pension in the previous 4 years did so with their existing provider, and just 35% said they shopped around. For annuities, 53% used a different provider and 59% shopped around

For those who bought an annuity or partially encashed a DC pension in the last 4 years, proportion who used the same provider that they used to save for their pension (2020/2022/2024)



Base: All UK adults who bought an annuity in the last 4 years (2020:115/ 2022:127/ 2024:107)/ All UK adults who accessed a DC pension in the last 4 years by taking some cash out of the pension and leaving the remainder invested (2020:259/ 2022:364/ 2024:301) **Question:** PD33_1-2. Was this with the same provider you used to save for your pension?

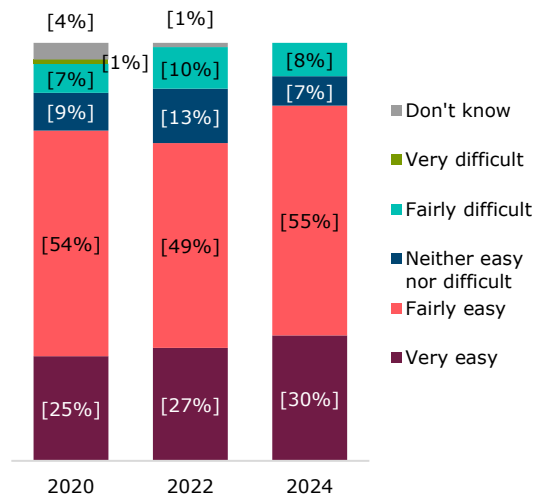
For those who bought an annuity or partially encashed a DC pension in the last 4 years, proportion who shopped around (2020/2022/2024)



Base: All UK adults who bought an annuity in the last 4 years (2020:115/ 2022:127/ 2024:107)/ All UK adults who accessed a DC pension in the last 4 years by taking some cash out of the pension and leaving the remainder invested (2020:259/ 2022:364/ 2024:301) **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?

For those annuity purchasers who shopped around and switched provider, most found it easy to do so – more annuity purchasers sought quotes from different providers in 2024

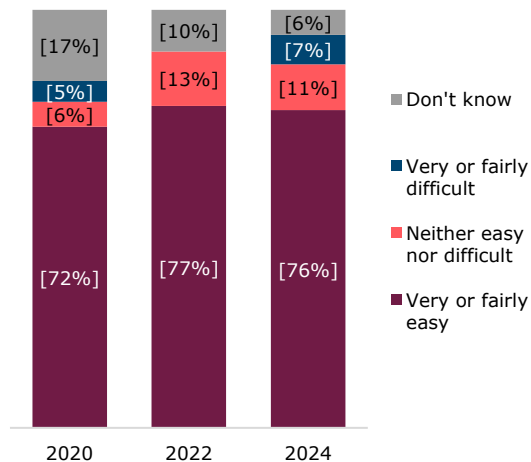
Ease of shopping around for their annuity for those who shopped around (2020/2022/2024)



Base: All UK adults who have bought an annuity in last 4 years and shopped around when doing so (2020:60/ 2022:65/ 2024:64)

Question: PD47a_1. How easy or difficult was it to compare the options different providers offered?

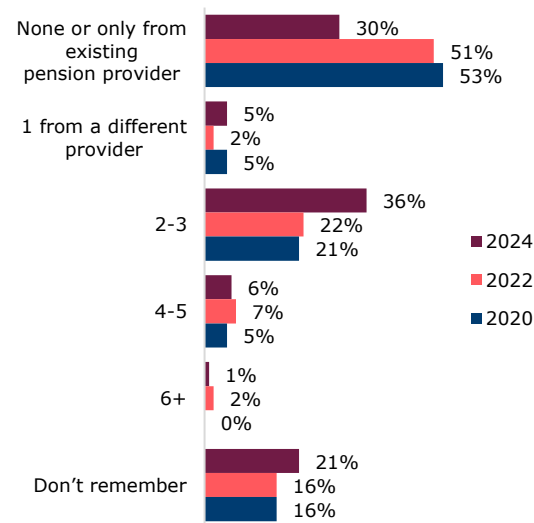
Ease of changing provider for their annuity for those who changed provider (2020/2022/2024)



Base: All UK adults who have bought an annuity in last 4 years with a different provider than the one they used to save for their pension (2020:48/ 2022:62/ 2024:56)

Question: PD38_1. How easy or difficult was it to change provider for your annuity?

Number of annuity quotes received for those who bought an annuity (2020/2022/2024)

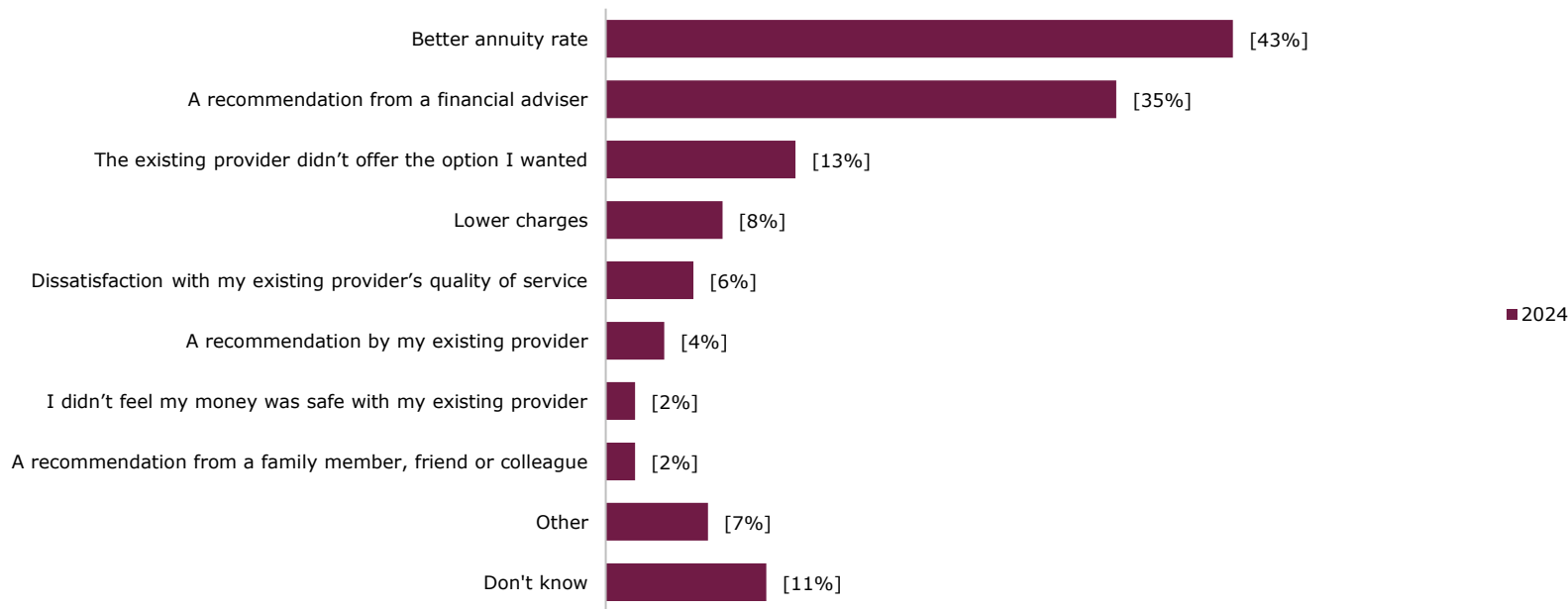


Base: All UK adults who have bought an annuity in last 4 years (2020:115/ 2022:127/ 2024:107)

Question: PD40_1. How many different annuity quotes did you receive when you took your pension(s)?

For those that took out an annuity in the 4 years to May 2024 with a new provider, this was typically driven by better annuity rates or a recommendation from an adviser

Reasons given for deciding to use a different provider for an annuity for those who changed provider (2024)

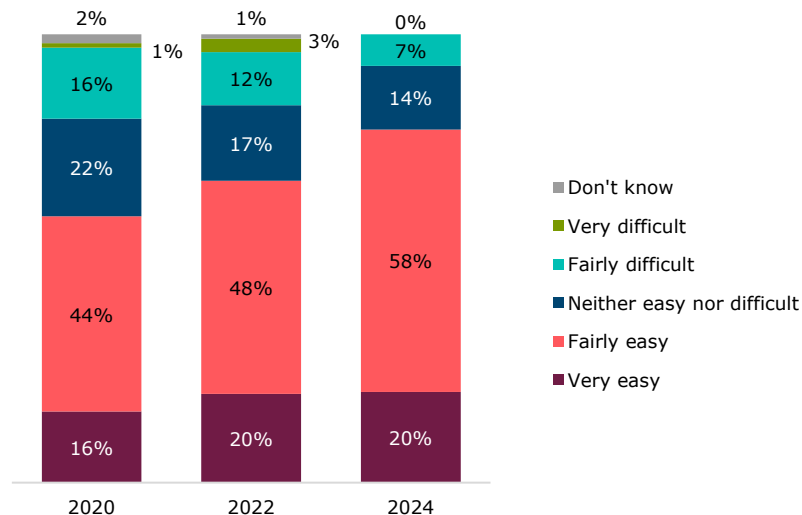


Base: All UK adults who have bought an annuity in last 4 years with a different provider than the one they used to save for their pension (2024:56)

Question: PD37_1. What prompted you to use a different provider for your annuity?

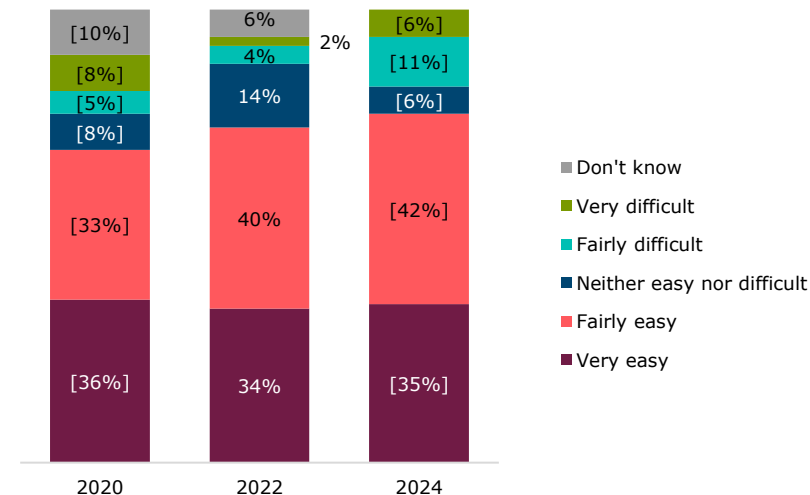
In 2024, most who shopped around for drawdown in the previous 4 years said it was easy to do so – for the few who switched provider, most found it easy to do so

Ease of shopping around for those who shopped around for a drawdown provider (2020/2022/2024)



Base: All UK adults who accessed a DC pension in the last 4 years by taking some cash out and leaving the remainder invested and shopped around (2020:117/ 2022:137/ 2024:120) **Question:** PD47A_2. How easy or difficult was it to compare the options different providers offered? **Note:** Question asked to adults in income drawdown or UFPLS

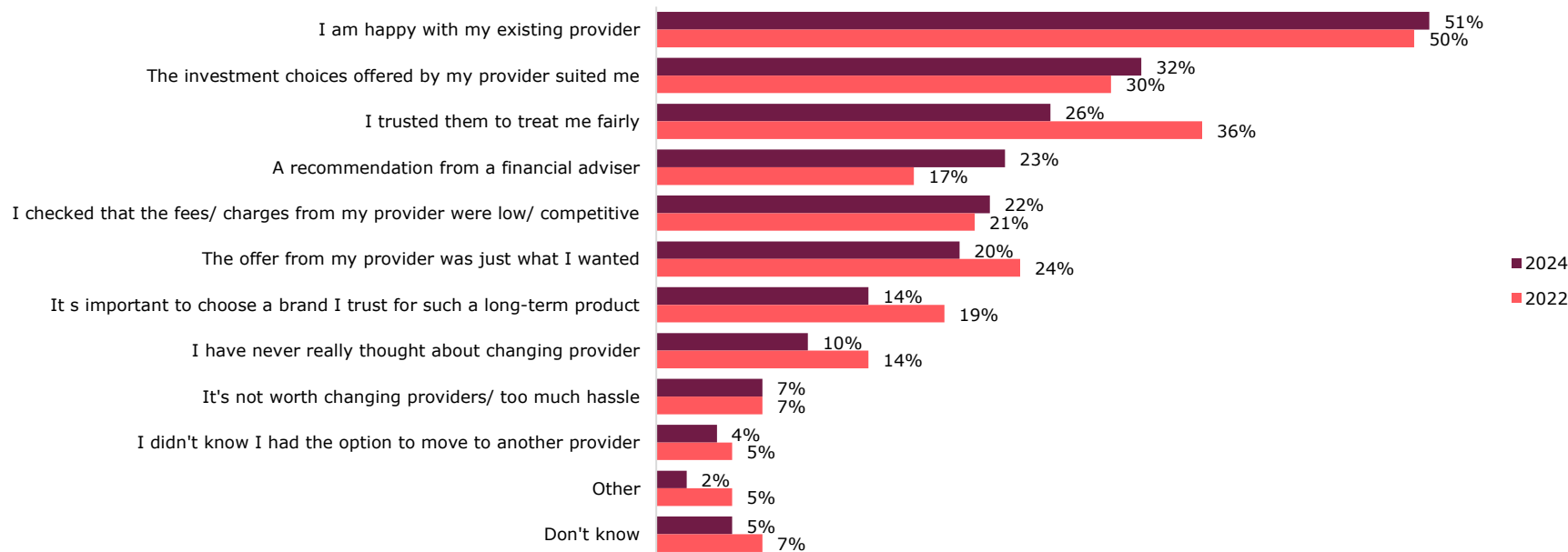
Ease of changing provider for those who used to a different provider for drawdown (2020/2022/2024)



Base: All UK adults who accessed a DC pension in the last 4 years by taking some cash out and leaving the remainder invested with a different provider from the one they used to save for their pension (2020:94/ 2022:120/ 2024:55) **Question:** PD38_2. How easy or difficult was it to change provider to do this? **Note:** Question asked to adults in income drawdown or UFPLS

In 2024, when asked why they chose to stay with their existing provider, few who partially encashed in the previous 4 years said they stayed with their provider based on the low/competitive charges (22%) or investment choices (32%) (22%) or investment choices (32%)

Reasons given for choosing their existing pension provider for partial encashment (2022/2024)



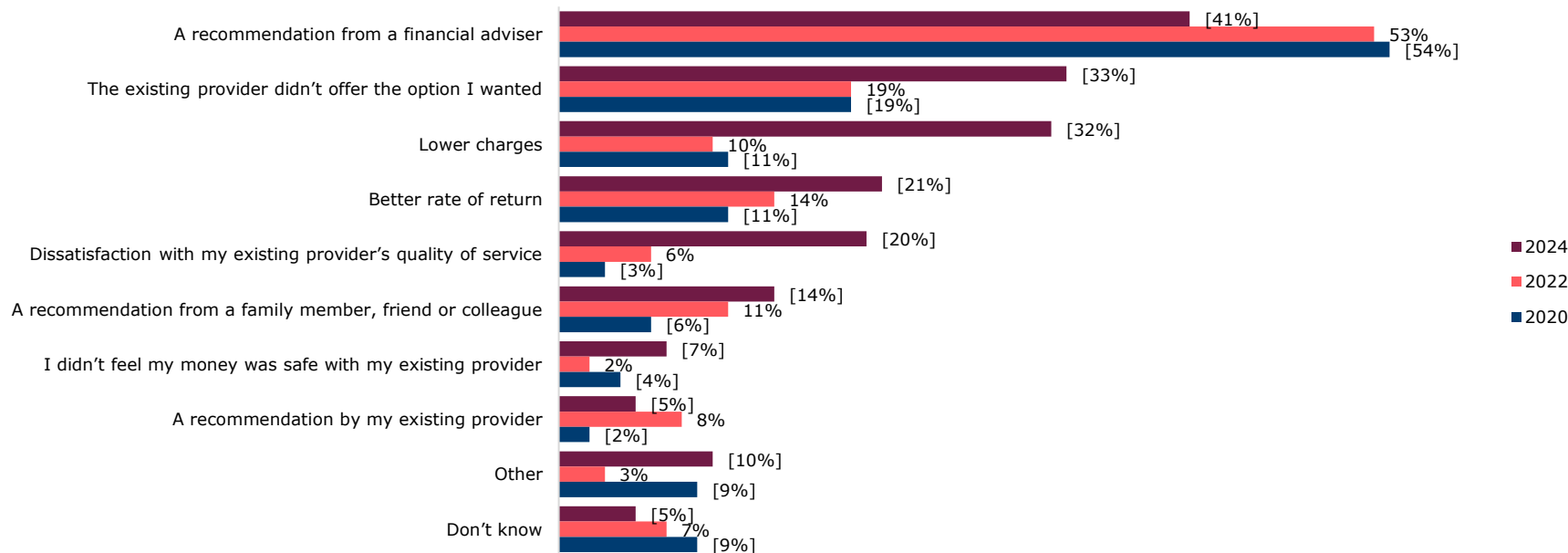
Base: All UK adults who accessed a DC pension in the last 4 years by taking some cash out and leaving the remainder invested and did so with the same provider they used to save for their pension (2022:226/ 2024:237)

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

Note: Question asked to adults in income drawdown or UFPLS

In 2024, a recommendation from a financial adviser (41%) was a key factor for the few who decided to switch to a new provider for drawdown in the previous 4 years

Reasons given for deciding to use a different provider for partial encashment for those who changed provider (2020/2022/2024)



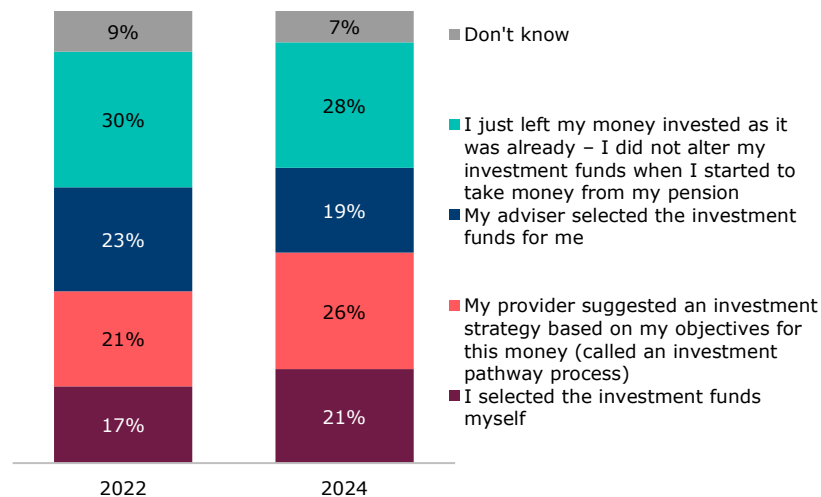
Base: All UK adults who accessed a DC pension in the last 4 years by taking some cash out and leaving the remainder invested with a different provider from the one they used to save for their pension (2020:94/ 2022:120/ 2024:55)

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

Note: Question asked to adults in income drawdown or UFPLS.

In 2024, 26% of those who had partially encashed a DC pension in the previous 4 years said their provider suggested an investment strategy based on their (the consumer's) objectives for this money – 74% said they had reviewed where their remaining pension money is invested in the last year

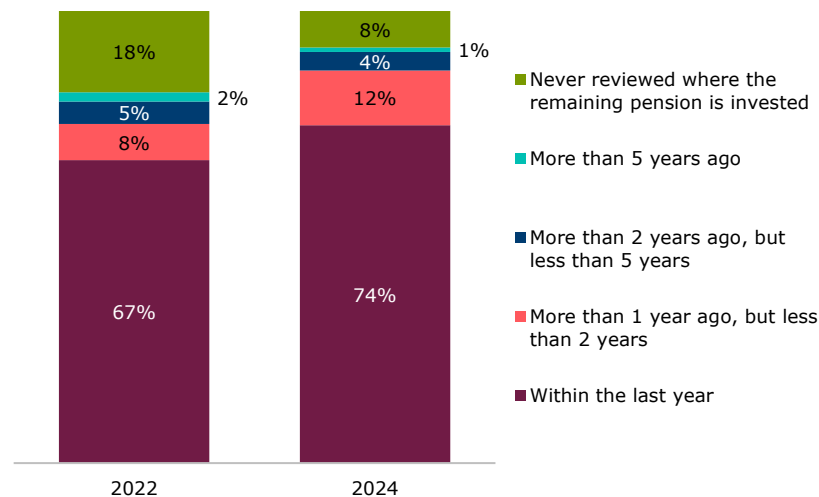
Adults who partially encashed in the last 4 years who selected their investment funds (2022/2024)



Base: All UK adults who accessed a DC pension in the last 4 years by taking some cash out and leaving the remainder invested (2022:364/ 2024:301)

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

Adults who partially encashed in the last 4 years who have reviewed where their pension is invested (2022/2024)

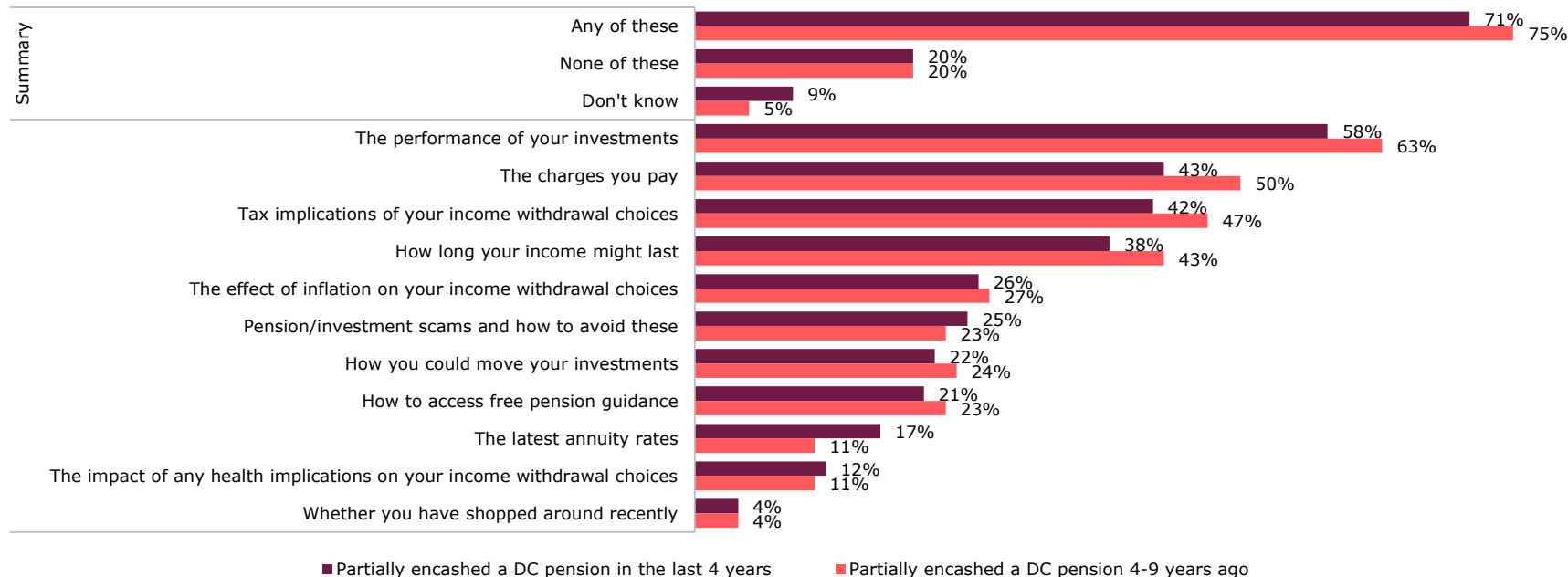


Base: All UK adults who accessed a DC pension in the last 4 years by taking some cash out and leaving the remainder invested (2022:364/ 2024:301) excluding 'don't know' (4%/6%) and 'not applicable – I no longer have any money remaining in this pension' (-/1%) responses

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

In 2024, 20% of adults in drawdown didn't recall receiving any information from their provider and/or adviser in the previous 12 months

Information adults in drawdown have received from their provider and/or adviser in the last 12 months



Base: All UK adults who accessed a DC pension in the last 4 years by taking some cash out of the pension and leaving the remainder invested and still have some investments remaining (2024:299)/ All UK adults who accessed a DC pension in 4-9 years ago by taking some cash out of the pension and leaving the remainder invested and still have some investments remaining or don't know if they do or not (2024:244)

Question: PD83_2D/ PD83_3D. In the last 12 months, has your pension provider(s) and/or an adviser asked you questions or given you information about any of the following...

Section 7

Problems and complaints

- [Section 7.1: DC pensions in accumulation](#)
- [Section 7.2: DC pensions in decumulation](#)



7.1 DC pensions in accumulation

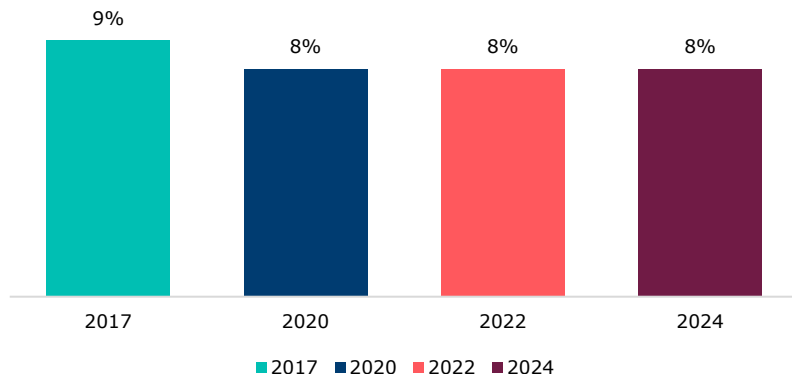
- Adults with a DC pension in accumulation who experienced a problem in the last 12 months with their DC pension or with any advice related to it
- Adults with a DC pension in accumulation who experienced a problem in the last 12 months with their DC pension or with any advice with it, by type of problem
- Impacts of the most serious problem experienced
- Whether or not those who experienced a problem in the last 12 months complained about it – and, if not, why not



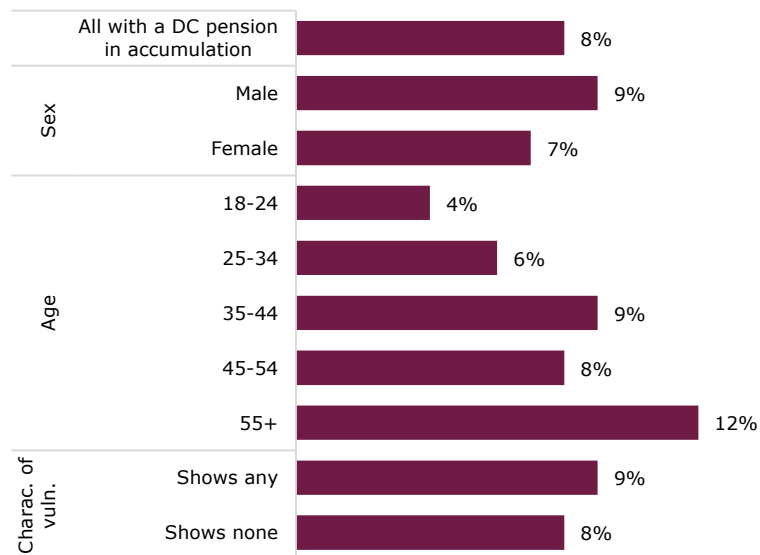
In 2024, 8% of adults with a DC pension in accumulation experienced a problem in the previous 12 months with their DC pension or advice related to it, unchanged from 2022

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

All adults with a DC pension in accumulation
(2017/2020/2022/2024)



By sex, age, and characteristics of vulnerability (2024)

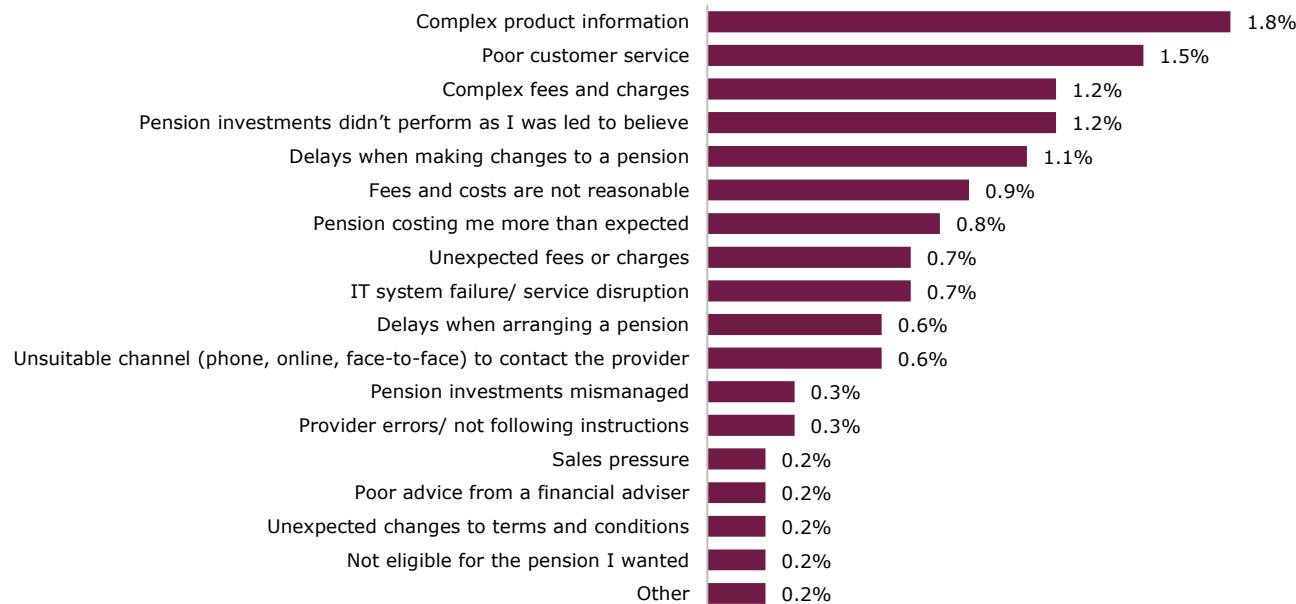


Base: All UK adults with a DC pension in accumulation (2017:1,496/ 2020:2,679/ 2022:3,414/ 2024:2,961)

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

In 2024, complex product information and poor customer service were the most common problems experienced by adults with a DC pension in accumulation

Adults with a DC pension in accumulation who experienced a problem in the last 12 months with their DC pension or with any advice with it, by type of problem (2024)

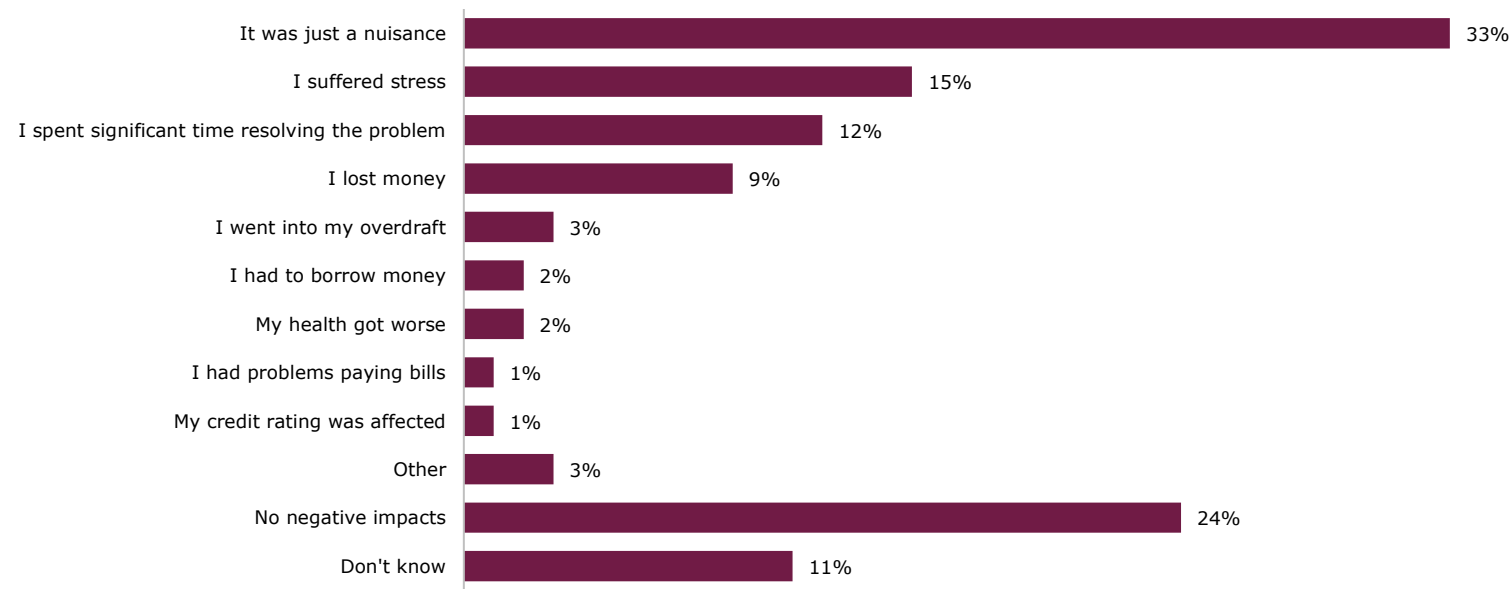


Base: All UK adults with a DC pension in accumulation (2024:2,961)

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

In 2024, 15% who experienced a problem said they suffered stress as a result, and 12% spent significant time resolving the problem

Impacts of the most serious problem experienced (2024)



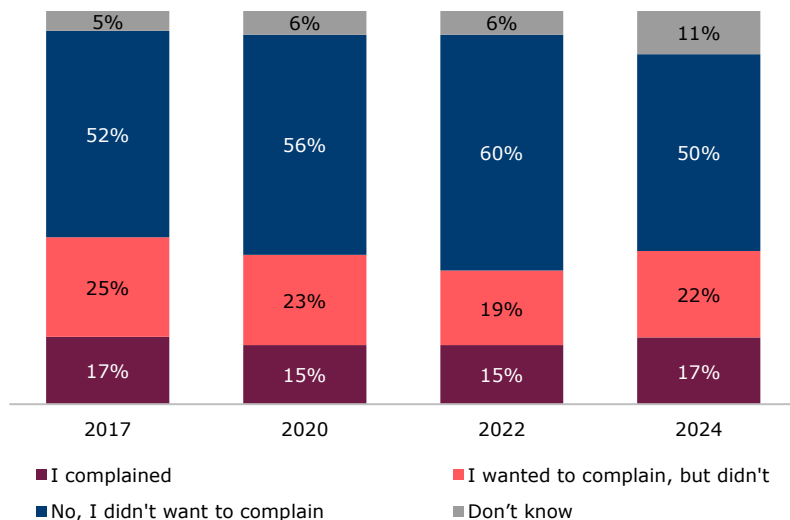
Base: All UK adults with a DC pension in accumulation who experienced a problem in the last 12 months with their DC pension or with any advice they have received about this (2024:275)

Question: P48c. As a result of this (most serious) problem, did any of the following happen?

Note: The 3% of DC pension holders who experienced more than one problem in this period were asked to think about the most serious problem they experienced.

In 2024, 17% complained about the problem they experienced – among those who didn't complain, 13% felt it would be too difficult to complain and 17% didn't know how to complain

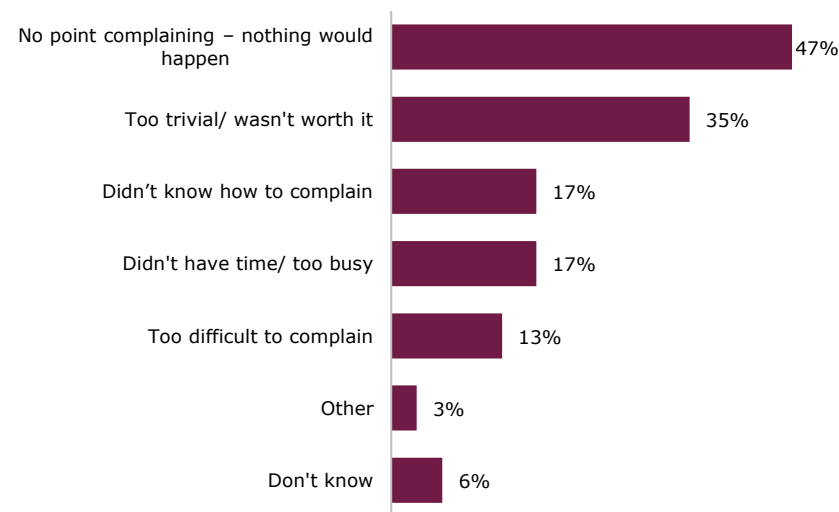
Whether or not those who experienced a problem in the last 12 months complained about it (2017/2020/2022/2024)



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 (2017:136/ 2020:225/ 2022:278/ 2024:275)

Question: P49. Did you complain about this?

Among those who did not complain, why did they not complain? (2024)



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 (2024:198)

Question: P49a. Why didn't you complain?

7.2 DC pensions in decumulation

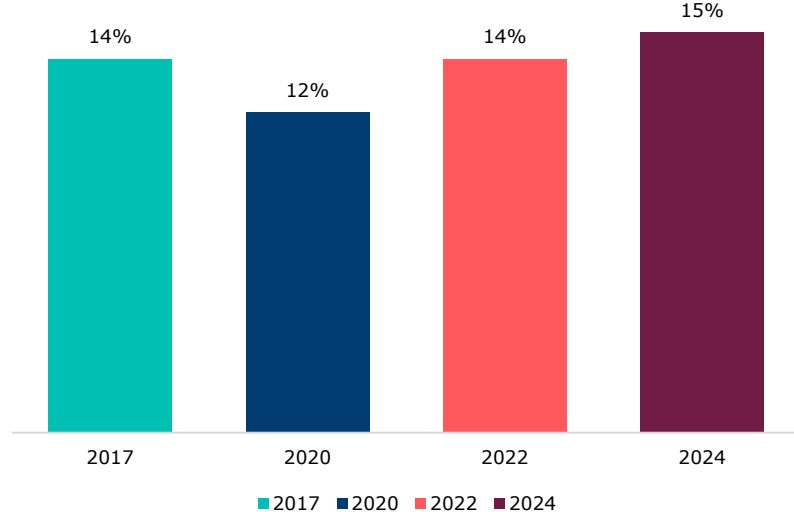
- Adults who have decumulated a DC pension in the last 4 years who experienced a problem with their annuity or drawdown provider or with advice received about these products in the last 12 months
- Adults who have decumulated a DC pension in the last 4 years who experienced a problem with their annuity or drawdown provider or with advice received about these products in the last 12 months, by type of problem
- Impacts of the most serious problem experienced
- Whether or not those who experienced a problem in the last 12 months complained about it – and, if not, why not



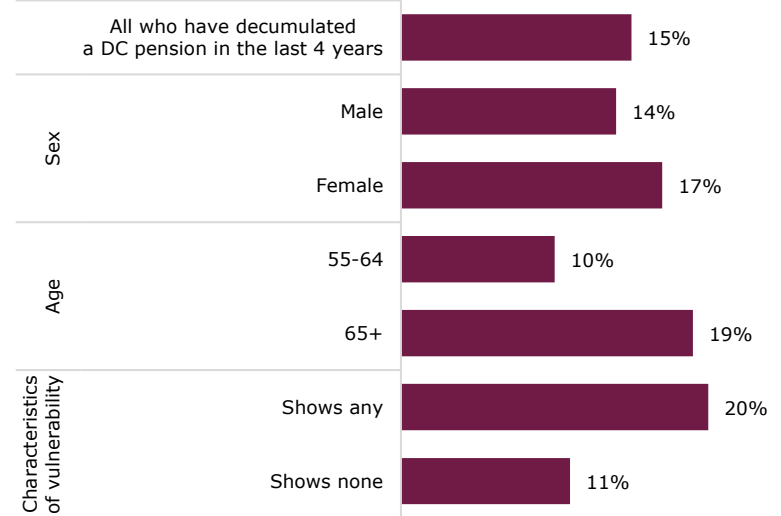
For those adults who have decumulated a DC pension in the last 4 years, 15% experienced a problem in the last 12 months

Adults who have decumulated a DC pension in the last 4 years who experienced a problem with their annuity or drawdown provider or with advice received about these products in the last 12 months

All adults who have decumulated a DC pension in the last 4 years (2017/2020/2022/2024)



By sex and, age, and characteristics of vulnerability (2024)

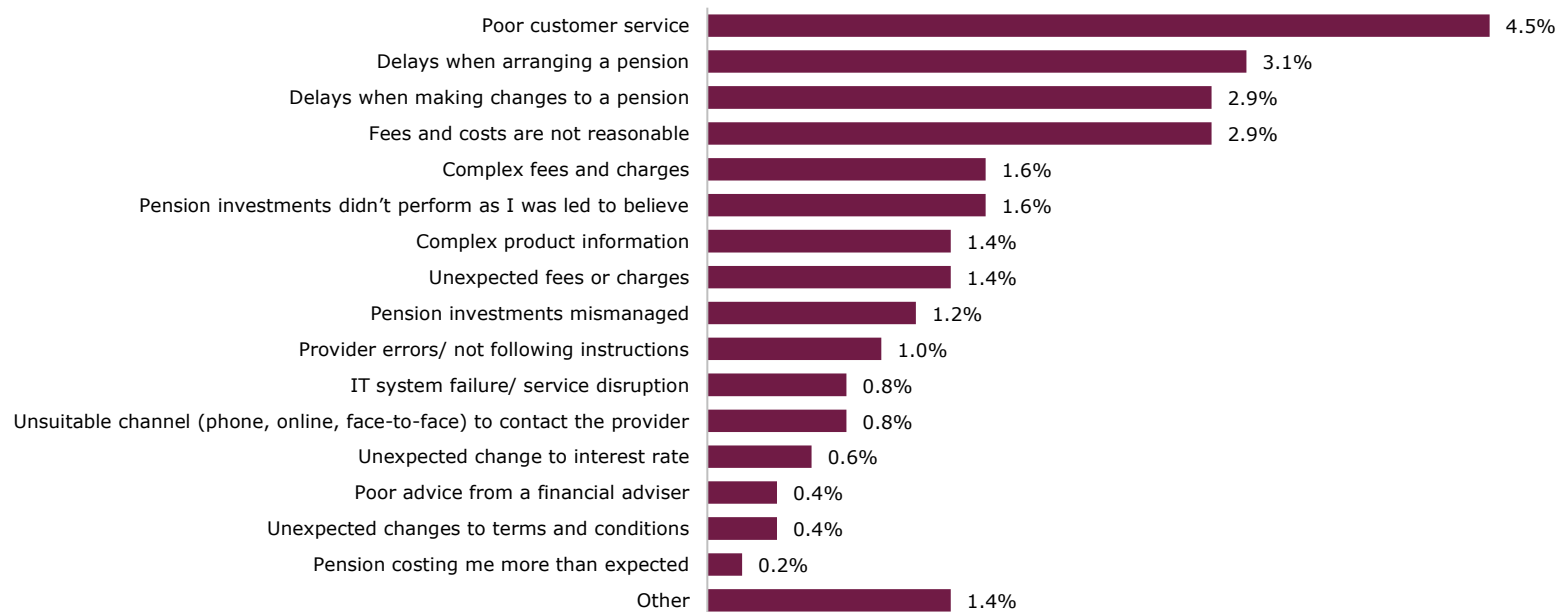


Base: All UK adults who have decumulated a DC pension in the last 4 years (2017:275/ 2020:449/ 2022:585/ 2024:490)

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 any of the following problems?

In 2024, poor customer service was the most common problem experienced by those who have decumulated a DC pension in the last 4 years

Adults who have decumulated a DC pension in the last 4 years who experienced a problem with their annuity or drawdown provider or with advice received about these products in the last 12 months, by type of problem (2024)

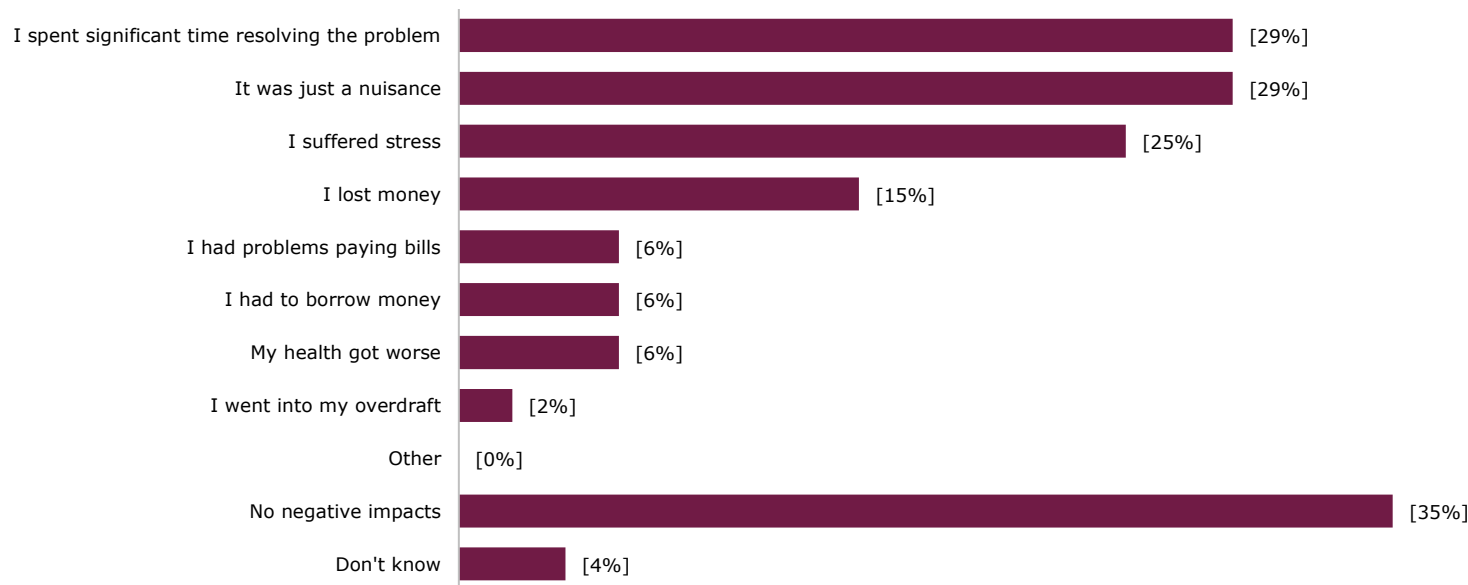


Base: All UK adults who have decumulated a DC pension in the last 4 years (2024:490)

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?

Around three in ten who experienced a problem said they spent a significant amount of time resolving the problem, and a quarter said they suffered stress

Impacts of the most serious problem experienced (2024)

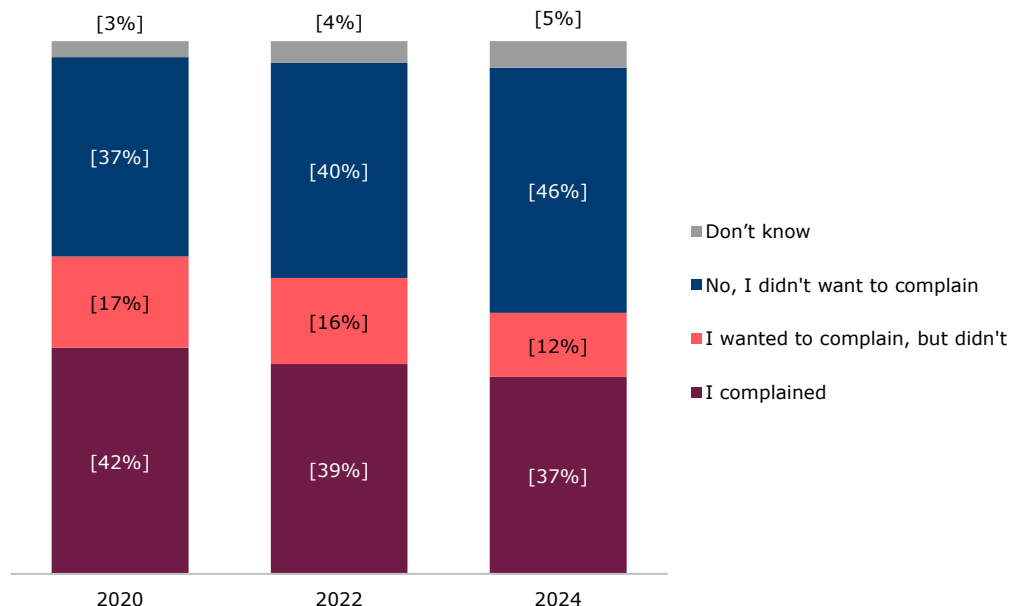


Base: All UK adults who have decumulated a DC pension in the last 4 years who experienced a problem in the last 12 months with their DC pension or with any advice they have received about this (2022:79) **Question:** PD52D. As a result of this problem, did any of the following happen?

Note: The 6% of adults who decumulated a DC pension in the last 4 years who experienced more than one problem in the last 12 months were asked to think about the most serious problem they experienced.

In 2024, [37%] complained about the problem they experienced – for those who did not complain, two in five felt there was no point complaining as nothing would happen

Whether or not those who experienced a problem in the last 12 months complained about it (2020/2022/2024)



We asked adults who did not complain, why they did not complain.

While we have too few observations in the survey from adults in this situation to report with confidence, our 2024 results suggest that:

- Around two in five did not complain because they thought there was no point, because nothing would happen as a result
- Around one in three did not complain because the problem was too trivial, or they felt it wasn't worth complaining about
- Around one in six felt it was too difficult to complain

Base: All UK adults who have decumulated a DC pension in the last 4 years who experienced a problem in the last 12 months with their DC pension or with any advice they have received about this (2020:56/ 2022:86/ 2024:79) **Question:** PD53B. Did you complain about this?

Section 8

Your feedback please

Please email us at:
financiallivessurvey@fca.org.uk

We welcome your feedback on this deck of slides

Please email us at financiallivessurvey@fca.org.uk, ideally including:

- “Feedback on the FLS Pensions deck” as the title of your email
- 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 our content
- Whether you have also looked at our FLS 2024 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



Section 9

Abbreviations and Glossary

- [Abbreviations](#)
- [Glossary](#)



Abbreviations

Term	Definition
DB	Defined Benefit
DC	Defined Contribution
DK	Don't know
eg	For example
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
ie	That is
ISA	Individual Savings Account
na	Not asked
n/a	Not applicable
pp	percentage point
SP	The State pension
UFPLS	Uncrystallised Funds Pension Lump Sum
UK	United Kingdom
unp	Unprompted responses
vs.	versus

Glossary (1)

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
Active member	Adult currently contributing to a DC pension (or an employer is contributing to it on their behalf)
Adult	Aged 18 years or over
Agree	Those answering 'strongly agree' or 'slightly agree'
Asian	Shorthand for Asian and Asian British
Auto-enrolment	Automatic enrolment makes it compulsory for employers to offer, enrol and make minimum contributions to a workplace pension for all eligible employees
Black	Shorthand for Black and Black British
Characteristics of vulnerability	Circumstances associated with four key drivers of vulnerability that may indicate a consumer is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care
Currently contributing to a pension	Defined for survey respondents as: 'A pension scheme into which contributions are currently being made (either by yourself or on your behalf) from which you haven't yet received any income or taken any payment'
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. For those with an employer-arranged pension, but who don't know whether their pension is DB or DC, we check to see if their pension is with one of the largest DB schemes such as the NHS, Civil Service, or Local Government. In 2024, this check question increased the proportion of adults with a DB pension in accumulation by 4%
Defined contribution (DC) pension holder	Adult with a defined contribution pension in accumulation
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

Glossary (2)

Term	Definition
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
Disagree	Those answering 'strongly disagree' or 'slightly disagree'
Enhanced annuity	An annuity which gives a higher income because of a person's medical history, lifestyle choices, or current state of their health
Full encashment	Taking a DC pension as cash in one go
High	The description of something when respondents score it 9-10 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances
Household	Defined for survey respondents as: 'The group of people (not necessarily related) living at the same address who share cooking facilities and also share a living room or sitting room or dining area'
Household income	Defined for survey respondents as: 'Total annual household income from all sources (including benefits) before tax and other deductions'
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)'
Lifetime ISA (LISA)	Launched in 2017, it lets people save up to £4,000 per year until they are 50. New applicants must be aged 18 to 39 and can use a LISA to save for a first home or for later life
Lone parent	Single adult with one or more dependent children living in the household. Dependent children are those aged 16 or under (or those aged 16 to 18 who are in full-time education and do not themselves have a spouse, partner or child living in the household) living in the household, regardless of whether they also have regular contact or partly reside with a second parent/guardian living outside of the household
Low	The description of something when respondents score it 0-6 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances. Also see 'Very low'
Low financial capability	Adults who rate their confidence of managing money as very low, rate their knowledge of financial matters as very low, or strongly disagree that they are a confident and savvy consumer of financial services
Lower socio-economic occupation	Adults where the occupation of the highest earner in their household is either 'Technical and craft occupations (such as: motor mechanic, plumber, printer, electrician, gardener, train driver)', 'Routine, semi-routine manual and service occupations (such as: postal worker, machine operative, security guard, caretaker, farm worker, catering assistant, sales assistant, HGV driver, cleaner, porter, packer, labourer, waiter/waitress, bar staff)', or 'Long-term unemployed (out of work for 12 months or more)'

Glossary (3)

Term	Definition
Low-income households/ householders	Adults with an annual household income, from all sources (including benefits) before tax and other deductions, of less than £15,000
Minority ethnic adults/groups	UK adults from a Gypsy or Irish traveller, Roma, mixed/multiple, Asian/ Asian British, Black/African/Caribbean/Black British or other ethnic background. This terminology is used in the UK Census
Moderate	The description of something when respondents score it 7-8 out of 10. For example: confidence in managing money, knowledge of financial matters, satisfaction with financial circumstances, and trust and satisfaction with providers
Non-workplace pension	A DC pension in accumulation that was set up/arranged by the pension holder, or by an adviser on their behalf
'Other' employment status	Includes those who are temporarily sick with no job to go to, those who are permanently sick or disabled, students, those looking after the home, and full-time carers
'Other' ethnicity	Any ethnic group other than Asian/Asian British, Black/Black British, mixed/multiple ethnic groups, or White
'Other' housing tenure	Those who live rent-free (eg with parents, partner, relatives or in friends' property) or occupy the property they currently live in in some other way
Partial encashment	See 'Income drawdown'
Pension engagement	FLS includes several questions related to consumer understanding of and engagement with their DC pension, such as awareness of their pension pot value, understanding their contribution levels, understanding that their pension is invested and what it is invested in, and understanding of fees and charges. We use these questions to assign a score out of nine to each respondent (one point for each positive indicator). This allows us to segment the DC pension population into four engagement groups: • Very low engagement (0-2 out of 9) • Low engagement (3-4 out of 9) • Moderate engagement (5-6 out of 9) • High engagement (7-9 out of 9) These groups are, of course, subjective, but they are a useful way to summarise overall levels of engagement and to look at demographic groups that are more or less engaged

Glossary (4)

Term	Definition
Poor health	Health is one of the four key drivers of vulnerability. Respondents are considered to have poor health, if they have a condition or illness lasting or expected to last for 12 months or more; and, that their illness/condition affects them physically or affects their hearing, vision, mental health (including addiction), mental capacity or cognitive abilities, and that it reduces their ability to carry out day-to-day activities 'a lot'. In the 2022 survey, we added a question about cancer, multiple sclerosis, and HIV infection. People with these progressive conditions automatically meet the disability definition under the Equality Act 2010 from the day they are diagnosed, even if their condition does not currently have a substantial negative impact on their ability to carry out day-to-day activities. From the 2022 survey they count as having poor health. Where we use the term 'poor health' it is always shorthand for those in poor health or have a progressive health condition (cancer, MS, HIV infection)
Professional occupation	Adults where the occupation of the highest earner in their household is either 'Modern professional & traditional professional occupations (such as: teacher, nurse, physiotherapist, social worker, musician, police officer (sergeant or above), software designer, accountant, solicitor, medical practitioner, scientist, civil/mechanical engineer)' or 'Senior, middle or junior managers or administrators (such as: finance manager, chief executive, large business owner, office manager, retail manager, bank manager, restaurant manager, warehouse manager)'
Private pension provision	All adults who have a pension in accumulation (ie a pension they have not yet accessed) and/or in decumulation (ie they are receiving an income from a pension or have taken a cash lump sum from any pension they have or have had in the past). Those without private pension provision may only have a pension from the State
Sex	Survey respondents are asked to state their sex, with the options of Male, Female, or prefer not to say. Elsewhere in the survey we ask respondents if the gender they identify with is the same as their sex registered at birth
Single life annuity	Provides a regular, guaranteed income until death. The policy then ends
State pension	The State pension is a regular income paid by the UK Government to people who have reached State Pension Age (SPA). For people reaching the SPA before the 6 April 2016, there are two parts to the State pension – the Basic State pension and the additional State pension (also called SERPS/State Second Pension). For people reaching the SPA on or after 6 April 2016 the two-tier system has been replaced by a single-tier system
Uncrystallised Funds Pension Lump Sum (UFPLS)	A way of taking a cash lump sum or sums from a pension without purchasing an annuity or going into income drawdown (ie crystallising the pension). Normally, 25% of each withdrawal is received tax-free, with the remainder added to the individual's taxable income and taxed accordingly
Very low	The description of something when respondents score it 0-3 out of 10. For example: confidence in managing money, or knowledge of financial matters. Also see 'low'
Working/in work	This is the collective term used for adults that are employed, self-employed, or semi-retired



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