

Attitudes to pensions survey 2012

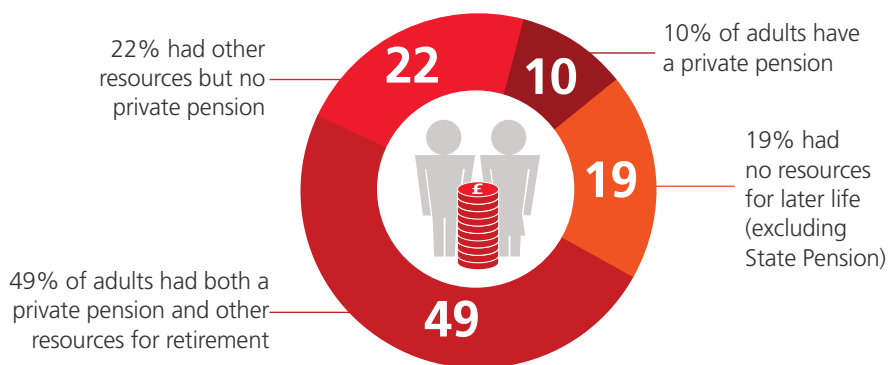
Behaviour and attitudes

Workplace pension schemes (Employees)



Take-up of workplace pension schemes among eligible employees similar since 2006

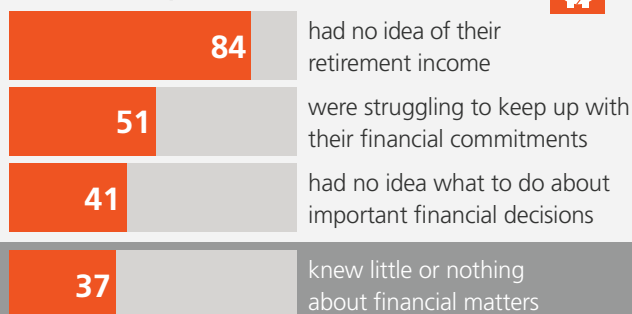
Private resources for retirement (Adults aged 18+)



In early working years, men and women have a similar, low likelihood of having a private pension. This increases at different rates over time as their lives take different economic courses.

Associations between resources and perceptions

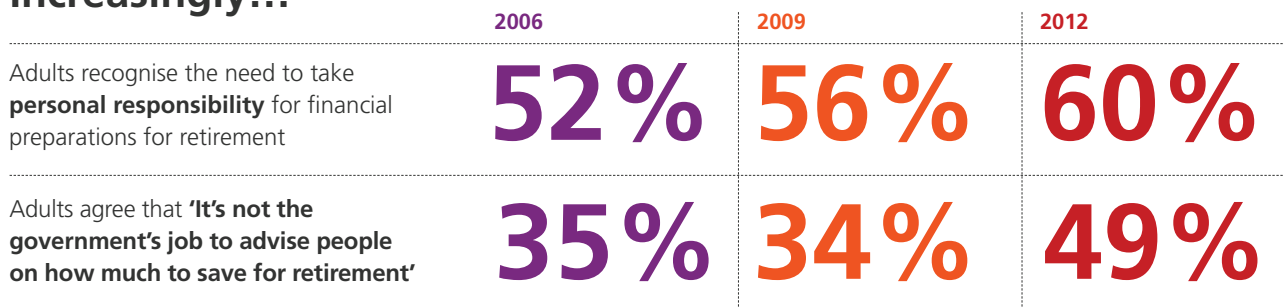
Those with no private resources for later life (%):



Those with a private pension (%):



Increasingly...



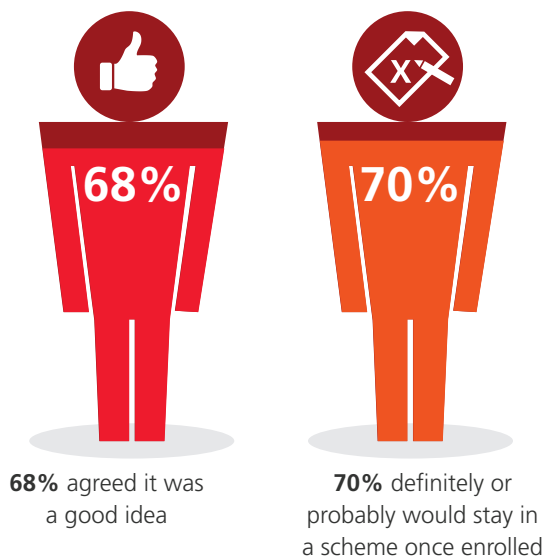
Source: Attitudes to pensions: The 2012 survey. Commissioned by the Department for Work and Pensions.

Attitudes to pensions survey 2012

DWP Policies

Workplace pension reforms

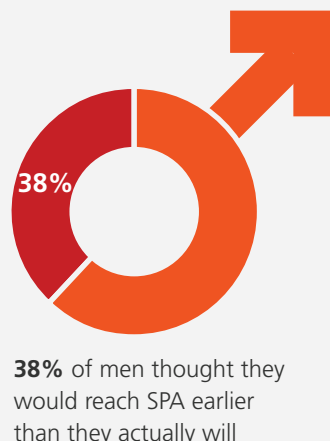
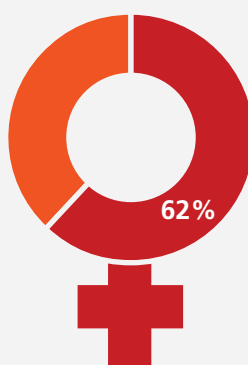
Automatic enrolment will make a workplace pension scheme available to workers where one is not currently available. There was a relatively high degree of support for the policy among those who were eligible:



State Pension reforms

State Pension age (SPA) reforms have already begun affecting women, who are now reaching SPA later than they were in 2009. Changes to men's SPA will start in 2018.

62% of women expected to reach SPA earlier than they actually will



20% of men expect to reach SPA at 70 or 75

12% of women expect to reach SPA at 70 or 75

Redefining retirement



Men in paid work anticipated retiring before SPA



Retired men had retired before SPA



Men who had retired before SPA had done so because of ill health



Agreed that 'With people living longer, we have to be prepared to pay more taxes in order to have a properly funded State Pension'



Disagreed that 'With people living longer on average, it's right that people should have to work longer before retiring.'

21% of adults who were not retired expected to retire after their actual State Pension age and **3%** did not plan to retire.

52% expected to work after retiring from their main job. **60%** of those who expected this suggested they would completely retire in their 70s.

Increase in adults saying age to stop working should mainly depend on the individual:



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