

Hymans Robertson Pension Survey

ONLINE Fieldwork:- 24th-25th March 2014

Absolutes/col percents

Table 1

Which of the following best describes your current working status?

Base: All respondents

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Working full time - working 30 hours per week or more	821 82%	505 92%	316 70%	185 87%	192 85%	216 83%	228 76%	821 100%	-	232 64%	301 92%	246 98%	719 83%	483 83%	236 84%	102 74%
Working part time - working between 8 and 29 hours per week	179 18%	45 8%	134 30%	28 13%	35 15%	44 17%	72 24%	-	179 100%	133 36%	26 8%	5 2%	144 17%	99 17%	45 16%	35 26%

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Table 2
Q.1 Gender
Base: All respondents

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Male	550	550	-	104	125	136	185	505	45	154	186	179	492	348	144	58
	55%	100%	-	49%	55%	52%	62%	62%	25%	42%	57%	71%	57%	60%	51%	42%
Female	450	-	450	109	102	124	115	316	134	211	141	72	371	234	137	79
	45%	-	100%	51%	45%	48%	38%	38%	75%	58%	43%	29%	43%	40%	49%	58%

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Table 3
Q.2 Age
Base: All respondents

	Gender			Age				Work Status		Income			Awareness of Budget Measures			
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
21-30	213 21%	104 19%	109 24%	213 100%	-	-	-	185 23%	28 16%	85 23%	73 22%	46 18%	163 19%	106 18%	57 20%	50 36%
31-40	227 23%	125 23%	102 23%	-	227 100%	-	-	192 23%	35 20%	78 21%	77 24%	63 25%	189 22%	124 21%	65 23%	38 28%
41-50	260 26%	136 25%	124 28%	-	-	260 100%	-	216 26%	44 25%	86 24%	88 27%	67 27%	230 27%	159 27%	71 25%	30 22%
51+	300 30%	185 34%	115 26%	-	-	-	300 100%	228 28%	72 40%	116 32%	89 27%	75 30%	281 33%	193 33%	88 31%	19 14%
Mean	42.50	43.45	41.33	27.16	35.63	45.48	56.00	41.91	45.20	42.41	41.83	42.93	43.37	43.65	42.78	37.04
Standard deviation	11.27	11.31	11.12	2.33	2.76	2.85	3.68	11.05	11.88	11.81	11.12	10.75	11.22	11.39	10.86	9.99
Standard error	0.36	0.48	0.52	0.16	0.18	0.18	0.21	0.39	0.89	0.62	0.62	0.68	0.38	0.47	0.65	0.85

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Table 4

Q.2a A Defined Contribution Pension Plan is a pension where you and/or your employer pay in regular contributions to a scheme to build up a pension pot for your retirement. Do you or your employer pay into a Defined Contribution Pension Plan from which you will benefit?

Base: All respondents

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Yes	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Table 5

Q.3 What is your current annual salary, prior to tax being deducted?**Base: All respondents**

		Gender		Age				Work Status		Income			Awareness of Budget Measures				
		Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base		1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Up to £7,000	(3.5)	22 2%	1 *	21 5%	7 3%	5 2%	2 1%	8 3%	2 *	20 11%	22 6%	-	-	15 2%	10 2%	5 2%	7 5%
£7,001 to £14,000	(10.5)	125 13%	38 7%	87 19%	30 14%	23 10%	30 12%	42 14%	52 6%	73 41%	125 34%	-	-	95 11%	59 10%	36 13%	30 22%
£14,001 to £21,000	(17.5)	218 22%	115 21%	103 23%	48 23%	50 22%	54 21%	66 22%	178 22%	40 22%	218 60%	-	-	174 20%	111 19%	63 22%	44 32%
£21,001 to £28,000	(24.5)	200 20%	108 20%	92 20%	43 20%	41 18%	59 23%	57 19%	182 22%	18 10%	-	200 61%	-	179 21%	120 21%	59 21%	21 15%
£28,001 to £34,000	(31)	127 13%	78 14%	49 11%	30 14%	36 16%	29 11%	32 11%	119 14%	8 4%	-	127 39%	-	112 13%	80 14%	32 11%	15 11%
£34,001 to £41,000	(37.5)	107 11%	74 13%	33 7%	19 9%	28 12%	27 10%	33 11%	104 13%	3 2%	-	-	107 43%	102 12%	67 12%	35 12%	5 4%
£41,001 to £48,000	(44.5)	53 5%	36 7%	17 4%	10 5%	13 6%	16 6%	14 5%	52 6%	1 1%	-	-	53 21%	48 6%	28 5%	20 7%	5 4%
£48,001 to £55,000	(51.5)	32 3%	23 4%	9 2%	6 3%	11 5%	8 3%	7 2%	32 4%	-	-	-	32 13%	30 3%	23 4%	7 2%	2 1%
£55,001 to £62,000	(58.5)	15 2%	12 2%	3 1%	5 2%	3 1%	3 1%	4 1%	15 2%	-	-	-	15 6%	15 2%	10 2%	5 2%	-
£62,001 to £69,000	(65.5)	14 1%	11 2%	3 1%	2 1%	1 *	6 2%	5 2%	13 2%	1 1%	-	-	14 6%	13 2%	11 2%	2 1%	1 1%
£69,001 to £76,000	(72.5)	4 *	4 1%	-	-	1 *	-	3 1%	4 *	-	-	-	4 2%	4 *	3 1%	1 *	-
£76,001 to £83,000	(79.5)	7 1%	6 1%	1 *	-	1 *	1 *	5 2%	7 1%	-	-	-	7 3%	6 1%	6 1%	-	1 1%
£83,001 or more	(86)	19 2%	13 2%	6 1%	4 2%	5 2%	6 2%	4 1%	19 2%	-	-	-	19 8%	18 2%	17 3%	1 *	1 1%
Prefer not to answer		57 6%	31 6%	26 6%	9 4%	9 4%	19 7%	20 7%	42 5%	15 8%	-	-	-	52 6%	37 6%	15 5%	5 4%

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Table 5

Q.3 What is your current annual salary, prior to tax being deducted?**Base: All respondents**

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Average income (£000's)	27.93	31.50	23.56	26.46	28.77	28.68	27.69	30.66	14.93	14.26	27.02	48.98	28.98	30.13	26.62	21.46

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Table 6

Q.4 In last week's Budget, the Government announced that you can now withdraw your full pension pot immediately upon retirement as a cash lump sum, at normal tax rates. Were you aware of this announcement?

Base: All respondents

	Gender			Age				Work Status		Income			Awareness of Budget Measures			
	Total	Male	Female	21-30	31-40	41-50	51+	Working full time	Working part time	Up to £21k	>£21k-£34k	>£34k	NET: Aware	Understand what it means	Don't understand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
NET: Yes	863	492	371	163	189	230	281	719	144	284	291	236	863	582	281	-
	86%	89%	82%	77%	83%	88%	94%	88%	80%	78%	89%	94%	100%	100%	100%	-
Yes, I am aware of the changes and understand what it means for me	582	348	234	106	124	159	193	483	99	180	200	165	582	582	-	-
	58%	63%	52%	50%	55%	61%	64%	59%	55%	49%	61%	66%	67%	100%	-	-
Yes, I am aware of the changes but don't understand what it means for me	281	144	137	57	65	71	88	236	45	104	91	71	281	-	281	-
	28%	26%	30%	27%	29%	27%	29%	29%	25%	28%	28%	28%	33%	-	100%	-
No, I am not aware of the changes	137	58	79	50	38	30	19	102	35	81	36	15	-	-	-	137
	14%	11%	18%	23%	17%	12%	6%	12%	20%	22%	11%	6%	-	-	-	100%

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Table 7

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Summary

Base: All respondents

		Uses							
		An income for me to live on in retirement	Making investments to try and increase the income for me to live on in retirement	Spending on my children and grandchildren	Leaving inheritance for my children/ grandchildren	Buying property to live in	Buying property to let out	Spending on luxuries and treats such as holidays	Paying off debts such as mortgage and credit cards
Base		1000	1000	1000	1000	1000	1000	1000	1000
Extremely likely	(10)	281 28%	84 8%	48 5%	51 5%	36 4%	28 3%	61 6%	70 7%
	(9)	165 17%	67 7%	33 3%	53 5%	23 2%	28 3%	37 4%	42 4%
	(8)	190 19%	137 14%	93 9%	78 8%	56 6%	51 5%	78 8%	83 8%
	(7)	133 13%	130 13%	103 10%	91 9%	86 9%	60 6%	132 13%	109 11%
	(6)	84 8%	119 12%	111 11%	111 11%	62 6%	71 7%	97 10%	87 9%
	(5)	76 8%	152 15%	163 16%	166 17%	124 12%	95 10%	146 15%	106 11%
	(4)	18 2%	64 6%	59 6%	62 6%	60 6%	59 6%	80 8%	64 6%
	(3)	14 1%	53 5%	80 8%	60 6%	78 8%	88 9%	93 9%	62 6%
	(2)	10 1%	66 7%	58 6%	81 8%	83 8%	100 10%	95 10%	95 10%
	(1)	7 1%	38 4%	50 5%	48 5%	114 11%	123 12%	70 7%	71 7%
Extremely unlikely	(0)	22 2%	90 9%	202 20%	199 20%	278 28%	297 30%	111 11%	211 21%
NET: 8-10		636 64%	288 29%	174 17%	182 18%	115 12%	107 11%	176 18%	195 20%
NET: 4-7		311 31%	465 47%	436 44%	430 43%	332 33%	285 29%	455 46%	366 37%

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Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Summary**Base: All respondents**

	Uses							
	An income for me to live on in retirement	Making investments to try and increase the income for me to live on in retirement	Spending on my children and grandchildren	Leaving inheritance for my children/grandchildren	Buying property to live in	Buying property to let out	Spending on luxuries and treats such as holidays	Paying off debts such as mortgage and credit cards
Base	1000	1000	1000	1000	1000	1000	1000	1000
NET: 0-3	53 5%	247 25%	390 39%	388 39%	553 55%	608 61%	369 37%	439 44%
Mean	7.77	5.51	4.36	4.38	3.36	3.08	4.66	4.26
Standard deviation	2.27	2.92	3.07	3.11	3.07	2.99	2.92	3.28
Standard error	0.07	0.09	0.10	0.10	0.10	0.09	0.09	0.10

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Table 8

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

An income for me to live on in retirement

Base: All respondents

	Total	Gender		Age				Work Status		Income			Awareness of Budget Measures				
		Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware	
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137	
Extremely likely	(10)	281 28%	140 25%	141 31%	51 24%	65 29%	80 31%	85 28%	226 28%	55 31%	90 25%	89 27%	83 33%	243 28%	180 31%	63 22%	38 28%
	(9)	165 17%	93 17%	72 16%	36 17%	32 14%	41 16%	56 19%	136 17%	29 16%	61 17%	48 15%	48 19%	149 17%	100 17%	49 17%	16 12%
	(8)	190 19%	112 20%	78 17%	49 23%	47 21%	40 15%	54 18%	163 20%	27 15%	64 18%	71 22%	45 18%	166 19%	106 18%	60 21%	24 18%
	(7)	133 13%	77 14%	56 12%	27 13%	29 13%	48 18%	29 10%	114 14%	19 11%	42 12%	52 16%	29 12%	114 13%	80 14%	34 12%	19 14%
	(6)	84 8%	48 9%	36 8%	23 11%	16 7%	15 6%	30 10%	75 9%	9 5%	36 10%	25 8%	19 8%	71 8%	43 7%	28 10%	13 9%
	(5)	76 8%	36 7%	40 9%	16 8%	22 10%	17 7%	21 7%	57 7%	19 11%	35 10%	25 8%	14 6%	64 7%	38 7%	26 9%	12 9%
	(4)	18 2%	11 2%	7 2%	5 2%	4 2%	5 2%	4 1%	12 1%	6 3%	7 2%	6 2%	4 2%	12 1%	9 2%	3 1%	6 4%
	(3)	14 1%	7 1%	7 2%	1 *	5 2%	3 1%	5 2%	10 1%	4 2%	8 2%	3 1%	3 1%	12 1%	6 1%	6 2%	2 1%
	(2)	10 1%	7 1%	3 1%	3 1%	2 1%	1 *	4 1%	7 1%	3 2%	5 1%	5 2%	- -	9 1%	7 1%	2 1%	1 1%
	(1)	7 1%	4 1%	3 1%	1 *	1 *	4 2%	1 *	5 1%	2 1%	5 1%	1 *	1 *	6 1%	4 1%	2 1%	1 1%
Extremely unlikely	(0)	22 2%	15 3%	7 2%	1 *	4 2%	6 2%	11 4%	16 2%	6 3%	12 3%	2 1%	5 2%	17 2%	9 2%	8 3%	5 4%
NET: 8-10		636 64%	345 63%	291 65%	136 64%	144 63%	161 62%	195 65%	525 64%	111 62%	215 59%	208 64%	176 70%	558 65%	386 66%	172 61%	78 57%
NET: 4-7		311 31%	172 31%	139 31%	71 33%	71 31%	85 33%	84 28%	258 31%	53 30%	120 33%	108 33%	66 26%	261 30%	170 29%	91 32%	50 36%
NET: 0-3		53 5%	33 6%	20 4%	6 3%	12 5%	14 5%	21 7%	38 5%	15 8%	30 8%	11 3%	9 4%	44 5%	26 4%	18 6%	9 7%

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Table 8

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

An income for me to live on in retirement

Base: All respondents

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Mean	7.77	7.68	7.88	7.81	7.75	7.83	7.71	7.82	7.56	7.43	7.87	8.11	7.82	7.95	7.56	7.45
Standard deviation	2.27	2.32	2.20	1.97	2.24	2.31	2.45	2.18	2.62	2.52	2.00	2.11	2.22	2.17	2.32	2.51
Standard error	0.07	0.10	0.10	0.13	0.15	0.14	0.14	0.08	0.20	0.13	0.11	0.13	0.08	0.09	0.14	0.21

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Table 9

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Making investments to try and increase the income for me to live on in retirement

Base: All respondents

	Gender			Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware	
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137	
Extremely likely	(10)	84 8%	48 9%	36 8%	20 9%	15 7%	20 8%	29 10%	69 8%	15 8%	21 6%	22 7%	32 13%	80 9%	71 12%	9 3%	4 3%
	(9)	67 7%	37 7%	30 7%	12 6%	17 7%	16 6%	22 7%	59 7%	8 4%	17 5%	23 7%	26 10%	60 7%	50 9%	10 4%	7 5%
	(8)	137 14%	80 15%	57 13%	27 13%	29 13%	31 12%	50 17%	108 13%	29 16%	48 13%	39 12%	39 16%	116 13%	87 15%	29 10%	21 15%
	(7)	130 13%	72 13%	58 13%	40 19%	29 13%	35 13%	26 9%	113 14%	17 9%	40 11%	44 13%	38 15%	116 13%	77 13%	39 14%	14 10%
	(6)	119 12%	67 12%	52 12%	28 13%	30 13%	30 12%	31 10%	99 12%	20 11%	43 12%	54 17%	21 8%	104 12%	74 13%	30 11%	15 11%
	(5)	152 15%	88 16%	64 14%	31 15%	41 18%	34 13%	46 15%	126 15%	26 15%	65 18%	51 16%	31 12%	130 15%	85 15%	45 16%	22 16%
	(4)	64 6%	31 6%	33 7%	17 8%	13 6%	16 6%	18 6%	55 7%	9 5%	19 5%	22 7%	18 7%	52 6%	33 6%	19 7%	12 9%
	(3)	53 5%	32 6%	21 5%	7 3%	14 6%	20 8%	12 4%	43 5%	10 6%	21 6%	13 4%	15 6%	48 6%	22 4%	26 9%	5 4%
	(2)	66 7%	35 6%	31 7%	15 7%	20 9%	17 7%	14 5%	54 7%	12 7%	31 8%	18 6%	11 4%	52 6%	25 4%	27 10%	14 10%
	(1)	38 4%	18 3%	20 4%	5 2%	7 3%	12 5%	14 5%	26 3%	12 7%	17 5%	14 4%	7 3%	34 4%	22 4%	12 4%	4 3%
Extremely unlikely	(0)	90 9%	42 8%	48 11%	11 5%	12 5%	29 11%	38 13%	69 8%	21 12%	43 12%	27 8%	13 5%	71 8%	36 6%	35 12%	19 14%
NET: 8-10		288 29%	165 30%	123 27%	59 28%	61 27%	67 26%	101 34%	236 29%	52 29%	86 24%	84 26%	97 39%	256 30%	208 36%	48 17%	32 23%
NET: 4-7		465 47%	258 47%	207 46%	116 54%	113 50%	115 44%	121 40%	393 48%	72 40%	167 46%	171 52%	108 43%	402 47%	269 46%	133 47%	63 46%
NET: 0-3		247 25%	127 23%	120 27%	38 18%	53 23%	78 30%	78 26%	192 23%	55 31%	112 31%	72 22%	46 18%	205 24%	105 18%	100 36%	42 31%

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Table 9

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Making investments to try and increase the income for me to live on in retirement

Base: All respondents

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Mean	5.51	5.65	5.34	5.87	5.57	5.22	5.45	5.58	5.17	5.01	5.51	6.21	5.61	6.07	4.66	4.85
Standard deviation	2.92	2.85	3.00	2.66	2.70	3.02	3.15	2.87	3.11	2.95	2.80	2.82	2.91	2.83	2.82	2.93
Standard error	0.09	0.12	0.14	0.18	0.18	0.19	0.18	0.10	0.23	0.15	0.15	0.18	0.10	0.12	0.17	0.25

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Table 10

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Spending on my children and grandchildren

Base: All respondents

	Gender			Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware	
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137	
Extremely likely	(10)	48 5%	24 4%	24 5%	19 9%	11 5%	12 5%	6 2%	42 5%	6 3%	12 3%	15 5%	16 6%	43 5%	34 6%	9 3%	5 4%
	(9)	33 3%	16 3%	17 4%	11 5%	7 3%	11 4%	4 1%	27 3%	6 3%	14 4%	7 2%	12 5%	31 4%	21 4%	10 4%	2 1%
	(8)	93 9%	48 9%	45 10%	33 15%	36 16%	11 4%	13 4%	76 9%	17 9%	36 10%	33 10%	18 7%	73 8%	52 9%	21 7%	20 15%
	(7)	103 10%	58 11%	45 10%	20 9%	30 13%	25 10%	28 9%	82 10%	21 12%	39 11%	34 10%	25 10%	87 10%	57 10%	30 11%	16 12%
	(6)	111 11%	54 10%	57 13%	44 21%	22 10%	21 8%	24 8%	92 11%	19 11%	42 12%	42 13%	25 10%	97 11%	70 12%	27 10%	14 10%
	(5)	163 16%	84 15%	79 18%	38 18%	41 18%	40 15%	44 15%	130 16%	33 18%	74 20%	51 16%	27 11%	137 16%	87 15%	50 18%	26 19%
	(4)	59 6%	37 7%	22 5%	12 6%	11 5%	20 8%	16 5%	48 6%	11 6%	17 5%	20 6%	21 8%	51 6%	29 5%	22 8%	8 6%
	(3)	80 8%	43 8%	37 8%	7 3%	16 7%	22 8%	35 12%	64 8%	16 9%	27 7%	24 7%	24 10%	71 8%	47 8%	24 9%	9 7%
	(2)	58 6%	31 6%	27 6%	7 3%	11 5%	15 6%	25 8%	46 6%	12 7%	23 6%	18 6%	13 5%	48 6%	25 4%	23 8%	10 7%
	(1)	50 5%	35 6%	15 3%	4 2%	10 4%	16 6%	20 7%	45 5%	5 3%	15 4%	18 6%	16 6%	44 5%	35 6%	9 3%	6 4%
Extremely unlikely	(0)	202 20%	120 22%	82 18%	18 8%	32 14%	67 26%	85 28%	169 21%	33 18%	66 18%	65 20%	54 22%	181 21%	125 21%	56 20%	21 15%
NET: 8-10		174 17%	88 16%	86 19%	63 30%	54 24%	34 13%	23 8%	145 18%	29 16%	62 17%	55 17%	46 18%	147 17%	107 18%	40 14%	27 20%
NET: 4-7		436 44%	233 42%	203 45%	114 54%	104 46%	106 41%	112 37%	352 43%	84 47%	172 47%	147 45%	98 39%	372 43%	243 42%	129 46%	64 47%
NET: 0-3		390 39%	229 42%	161 36%	36 17%	69 30%	120 46%	165 55%	324 39%	66 37%	131 36%	125 38%	107 43%	344 40%	232 40%	112 40%	46 34%

Hymans Robertson Pension Survey

ONLINE Fieldwork:- 24th-25th March 2014

Absolutes/col percents

Table 10

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Spending on my children and grandchildren

Base: All respondents

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Mean	4.36	4.17	4.61	5.79	4.99	3.85	3.33	4.35	4.45	4.49	4.37	4.26	4.32	4.37	4.22	4.66
Standard deviation	3.07	3.09	3.04	2.71	2.97	3.12	2.87	3.10	2.94	2.95	3.04	3.21	3.10	3.17	2.94	2.91
Standard error	0.10	0.13	0.14	0.19	0.20	0.19	0.17	0.11	0.22	0.15	0.17	0.20	0.11	0.13	0.18	0.25

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ONLINE Fieldwork:- 24th-25th March 2014

Absolutes/col percents

Table 11

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Leaving inheritance for my children/grandchildren

Base: All respondents

	Gender			Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware	
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137	
Extremely likely	(10)	51 5%	23 4%	28 6%	12 6%	15 7%	16 6%	8 3%	44 5%	7 4%	13 4%	17 5%	15 6%	46 5%	37 6%	9 3%	5 4%
	(9)	53 5%	25 5%	28 6%	21 10%	11 5%	10 4%	11 4%	40 5%	13 7%	21 6%	15 5%	15 6%	43 5%	28 5%	15 5%	10 7%
	(8)	78 8%	42 8%	36 8%	25 12%	19 8%	19 7%	15 5%	63 8%	15 8%	27 7%	31 9%	18 7%	66 8%	52 9%	14 5%	12 9%
	(7)	91 9%	55 10%	36 8%	19 9%	26 11%	18 7%	28 9%	71 9%	20 11%	42 12%	23 7%	22 9%	81 9%	54 9%	27 10%	10 7%
	(6)	111 11%	61 11%	50 11%	33 15%	26 11%	25 10%	27 9%	97 12%	14 8%	40 11%	35 11%	31 12%	95 11%	63 11%	32 11%	16 12%
	(5)	166 17%	92 17%	74 16%	41 19%	43 19%	34 13%	48 16%	129 16%	37 21%	65 18%	61 19%	30 12%	143 17%	92 16%	51 18%	23 17%
	(4)	62 6%	28 5%	34 8%	16 8%	13 6%	12 5%	21 7%	48 6%	14 8%	32 9%	13 4%	15 6%	51 6%	29 5%	22 8%	11 8%
	(3)	60 6%	31 6%	29 6%	7 3%	14 6%	18 7%	21 7%	53 6%	7 4%	20 5%	18 6%	16 6%	47 5%	34 6%	13 5%	13 9%
	(2)	81 8%	44 8%	37 8%	14 7%	21 9%	21 8%	25 8%	68 8%	13 7%	29 8%	31 9%	16 6%	68 8%	40 7%	28 10%	13 9%
	(1)	48 5%	29 5%	19 4%	6 3%	7 3%	18 7%	17 6%	42 5%	6 3%	14 4%	18 6%	16 6%	44 5%	35 6%	9 3%	4 3%
Extremely unlikely	(0)	199 20%	120 22%	79 18%	19 9%	32 14%	69 27%	79 26%	166 20%	33 18%	62 17%	65 20%	57 23%	179 21%	118 20%	61 22%	20 15%
NET: 8-10		182 18%	90 16%	92 20%	58 27%	45 20%	45 17%	34 11%	147 18%	35 20%	61 17%	63 19%	48 19%	155 18%	117 20%	38 14%	27 20%
NET: 4-7		430 43%	236 43%	194 43%	109 51%	108 48%	89 34%	124 41%	345 42%	85 47%	179 49%	132 40%	98 39%	370 43%	238 41%	132 47%	60 44%
NET: 0-3		388 39%	224 41%	164 36%	46 22%	74 33%	126 48%	142 47%	329 40%	59 33%	125 34%	132 40%	105 42%	338 39%	227 39%	111 40%	50 36%

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Absolutes/col percents

Table 11

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Leaving inheritance for my children/grandchildren

Base: All respondents

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Mean	4.38	4.23	4.57	5.46	4.83	3.88	3.70	4.33	4.61	4.53	4.33	4.28	4.35	4.45	4.15	4.60
Standard deviation	3.11	3.11	3.11	2.80	2.99	3.28	3.02	3.13	3.06	2.96	3.13	3.27	3.14	3.21	3.00	2.93
Standard error	0.10	0.13	0.15	0.19	0.20	0.20	0.17	0.11	0.23	0.15	0.17	0.21	0.11	0.13	0.18	0.25

Hymans Robertson Pension Survey

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Absolutes/col percents

Table 12

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Buying property to live in

Base: All respondents

	Total	Gender		Age				Work Status		Income			Awareness of Budget Measures				
		Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware	
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137	
Extremely likely	(10)	36 4%	19 3%	17 4%	11 5%	8 4%	12 5%	5 2%	30 4%	6 3%	10 3%	10 3%	12 5%	34 4%	28 5%	6 2%	2 1%
	(9)	23 2%	10 2%	13 3%	9 4%	8 4%	5 2%	1 *	21 3%	2 1%	7 2%	11 3%	5 2%	22 3%	18 3%	4 1%	1 1%
	(8)	56 6%	26 5%	30 7%	19 9%	20 9%	11 4%	6 2%	42 5%	14 8%	28 8%	14 4%	13 5%	47 5%	36 6%	11 4%	9 7%
	(7)	86 9%	53 10%	33 7%	31 15%	25 11%	20 8%	10 3%	73 9%	13 7%	20 5%	33 10%	27 11%	69 8%	39 7%	30 11%	17 12%
	(6)	62 6%	32 6%	30 7%	23 11%	19 8%	11 4%	9 3%	53 6%	9 5%	29 8%	14 4%	16 6%	53 6%	34 6%	19 7%	9 7%
	(5)	124 12%	68 12%	56 12%	38 18%	42 19%	26 10%	18 6%	110 13%	14 8%	45 12%	49 15%	24 10%	100 12%	65 11%	35 12%	24 18%
	(4)	60 6%	39 7%	21 5%	19 9%	12 5%	13 5%	16 5%	52 6%	8 4%	18 5%	20 6%	17 7%	51 6%	37 6%	14 5%	9 7%
	(3)	78 8%	34 6%	44 10%	25 12%	18 8%	22 8%	13 4%	63 8%	15 8%	25 7%	33 10%	17 7%	70 8%	45 8%	25 9%	8 6%
	(2)	83 8%	53 10%	30 7%	16 8%	13 6%	25 10%	29 10%	73 9%	10 6%	27 7%	28 9%	23 9%	68 8%	43 7%	25 9%	15 11%
	(1)	114 11%	60 11%	54 12%	7 3%	26 11%	42 16%	39 13%	94 11%	20 11%	46 13%	29 9%	36 14%	101 12%	69 12%	32 11%	13 9%
Extremely unlikely	(0)	278 28%	156 28%	122 27%	15 7%	36 16%	73 28%	154 51%	210 26%	68 38%	110 30%	86 26%	61 24%	248 29%	168 29%	80 28%	30 22%
NET: 8-10		115 12%	55 10%	60 13%	39 18%	36 16%	28 11%	12 4%	93 11%	22 12%	45 12%	35 11%	30 12%	103 12%	82 14%	21 7%	12 9%
NET: 4-7		332 33%	192 35%	140 31%	111 52%	98 43%	70 27%	53 18%	288 35%	44 25%	112 31%	116 35%	84 33%	273 32%	175 30%	98 35%	59 43%
NET: 0-3		553 55%	303 55%	250 56%	63 30%	93 41%	162 62%	235 78%	440 54%	113 63%	208 57%	176 54%	137 55%	487 56%	325 56%	162 58%	66 48%

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Absolutes/col percents

Table 12

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Buying property to live in

Base: All respondents

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Mean	3.36	3.30	3.44	5.06	4.25	3.07	1.74	3.46	2.92	3.21	3.47	3.49	3.32	3.38	3.19	3.63
Standard deviation	3.07	3.03	3.11	2.65	2.99	3.06	2.49	3.04	3.15	3.06	3.01	3.12	3.10	3.18	2.92	2.84
Standard error	0.10	0.13	0.15	0.18	0.20	0.19	0.14	0.11	0.24	0.16	0.17	0.20	0.11	0.13	0.17	0.24

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Absolutes/col percents

Table 13

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Buying property to let out

Base: All respondents

	Gender			Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware	
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137	
Extremely likely	(10)	28 3%	14 3%	14 3%	10 5%	7 3%	8 3%	3 1%	25 3%	3 2%	8 2%	7 2%	10 4%	27 3%	21 4%	6 2%	1 1%
	(9)	28 3%	13 2%	15 3%	8 4%	8 4%	8 3%	4 1%	21 3%	7 4%	10 3%	11 3%	6 2%	24 3%	19 3%	5 2%	4 3%
	(8)	51 5%	33 6%	18 4%	14 7%	18 8%	15 6%	4 1%	44 5%	7 4%	11 3%	21 6%	18 7%	47 5%	35 6%	12 4%	4 3%
	(7)	60 6%	35 6%	25 6%	26 12%	18 8%	9 3%	7 2%	52 6%	8 4%	25 7%	16 5%	18 7%	51 6%	34 6%	17 6%	9 7%
	(6)	71 7%	50 9%	21 5%	27 13%	25 11%	8 3%	11 4%	64 8%	7 4%	23 6%	17 5%	27 11%	64 7%	40 7%	24 9%	7 5%
	(5)	95 10%	47 9%	48 11%	30 14%	26 11%	25 10%	14 5%	80 10%	15 8%	34 9%	33 10%	26 10%	76 9%	49 8%	27 10%	19 14%
	(4)	59 6%	34 6%	25 6%	13 6%	13 6%	17 7%	16 5%	50 6%	9 5%	20 5%	18 6%	18 7%	49 6%	36 6%	13 5%	10 7%
	(3)	88 9%	47 9%	41 9%	27 13%	16 7%	25 10%	20 7%	74 9%	14 8%	32 9%	31 9%	20 8%	73 8%	47 8%	26 9%	15 11%
	(2)	100 10%	58 11%	42 9%	18 8%	30 13%	22 8%	30 10%	86 10%	14 8%	34 9%	33 10%	31 12%	83 10%	56 10%	27 10%	17 12%
	(1)	123 12%	61 11%	62 14%	20 9%	29 13%	34 13%	40 13%	100 12%	23 13%	47 13%	45 14%	22 9%	109 13%	70 12%	39 14%	14 10%
Extremely unlikely	(0)	297 30%	158 29%	139 31%	20 9%	37 16%	89 34%	151 50%	225 27%	72 40%	121 33%	95 29%	55 22%	260 30%	175 30%	85 30%	37 27%
NET: 8-10		107 11%	60 11%	47 10%	32 15%	33 15%	31 12%	11 4%	90 11%	17 9%	29 8%	39 12%	34 14%	98 11%	75 13%	23 8%	9 7%
NET: 4-7		285 29%	166 30%	119 26%	96 45%	82 36%	59 23%	48 16%	246 30%	39 22%	102 28%	84 26%	89 35%	240 28%	159 27%	81 29%	45 33%
NET: 0-3		608 61%	324 59%	284 63%	85 40%	112 49%	170 65%	241 80%	485 59%	123 69%	234 64%	204 62%	128 51%	525 61%	348 60%	177 63%	83 61%

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Absolutes/col percents

Table 13

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Buying property to let out

Base: All respondents

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Mean	3.08	3.19	2.95	4.54	3.88	2.80	1.69	3.21	2.52	2.83	3.03	3.71	3.10	3.18	2.93	3.00
Standard deviation	2.99	2.99	2.99	2.83	2.99	3.00	2.39	2.99	2.95	2.91	2.98	3.03	3.04	3.11	2.88	2.70
Standard error	0.09	0.13	0.14	0.19	0.20	0.19	0.14	0.10	0.22	0.15	0.16	0.19	0.10	0.13	0.17	0.23

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Absolutes/col percents

Table 14

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Spending on luxuries and treats such as holidays

Base: All respondents

	Gender			Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware	
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137	
Extremely likely	(10)	61 6%	32 6%	29 6%	23 11%	9 4%	16 6%	13 4%	54 7%	7 4%	15 4%	17 5%	21 8%	58 7%	44 8%	14 5%	3 2%
	(9)	37 4%	14 3%	23 5%	12 6%	9 4%	10 4%	6 2%	33 4%	4 2%	11 3%	19 6%	6 2%	32 4%	23 4%	9 3%	5 4%
	(8)	78 8%	43 8%	35 8%	23 11%	27 12%	12 5%	16 5%	64 8%	14 8%	26 7%	19 6%	27 11%	65 8%	43 7%	22 8%	13 9%
	(7)	132 13%	61 11%	71 16%	37 17%	47 21%	18 7%	30 10%	108 13%	24 13%	51 14%	43 13%	33 13%	110 13%	70 12%	40 14%	22 16%
	(6)	97 10%	55 10%	42 9%	26 12%	23 10%	31 12%	17 6%	85 10%	12 7%	32 9%	33 10%	25 10%	84 10%	54 9%	30 11%	13 9%
	(5)	146 15%	87 16%	59 13%	27 13%	35 15%	46 18%	38 13%	129 16%	17 9%	53 15%	58 18%	30 12%	130 15%	87 15%	43 15%	16 12%
	(4)	80 8%	42 8%	38 8%	17 8%	14 6%	14 5%	35 12%	60 7%	20 11%	31 8%	27 8%	18 7%	69 8%	48 8%	21 7%	11 8%
	(3)	93 9%	53 10%	40 9%	19 9%	18 8%	34 13%	22 7%	75 9%	18 10%	39 11%	31 9%	18 7%	74 9%	46 8%	28 10%	19 14%
	(2)	95 10%	67 12%	28 6%	15 7%	18 8%	24 9%	38 13%	73 9%	22 12%	37 10%	30 9%	24 10%	80 9%	53 9%	27 10%	15 11%
	(1)	70 7%	40 7%	30 7%	7 3%	11 5%	23 9%	29 10%	54 7%	16 9%	27 7%	18 6%	21 8%	66 8%	46 8%	20 7%	4 3%
Extremely unlikely	(0)	111 11%	56 10%	55 12%	7 3%	16 7%	32 12%	56 19%	86 10%	25 14%	43 12%	32 10%	28 11%	95 11%	68 12%	27 10%	16 12%
NET: 8-10		176 18%	89 16%	87 19%	58 27%	45 20%	38 15%	35 12%	151 18%	25 14%	52 14%	55 17%	54 22%	155 18%	110 19%	45 16%	21 15%
NET: 4-7		455 46%	245 45%	210 47%	107 50%	119 52%	109 42%	120 40%	382 47%	73 41%	167 46%	161 49%	106 42%	393 46%	259 45%	134 48%	62 45%
NET: 0-3		369 37%	216 39%	153 34%	48 23%	63 28%	113 43%	145 48%	288 35%	81 45%	146 40%	111 34%	91 36%	315 37%	213 37%	102 36%	54 39%

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Absolutes/col percents

Table 14

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Spending on luxuries and treats such as holidays

Base: All respondents

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Mean	4.66	4.51	4.84	5.79	5.22	4.30	3.75	4.78	4.12	4.42	4.77	4.80	4.68	4.68	4.68	4.57
Standard deviation	2.92	2.86	3.00	2.69	2.69	2.90	2.93	2.91	2.91	2.83	2.82	3.07	2.95	3.01	2.82	2.76
Standard error	0.09	0.12	0.14	0.18	0.18	0.18	0.17	0.10	0.22	0.15	0.16	0.19	0.10	0.12	0.17	0.24

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Absolutes/col percents

Table 15

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Paying off debts such as mortgage and credit cards

Base: All respondents

	Gender			Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware	
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137	
Extremely likely	(10)	70 7%	38 7%	32 7%	16 8%	12 5%	25 10%	17 6%	58 7%	12 7%	20 5%	25 8%	20 8%	64 7%	40 7%	24 9%	6 4%
	(9)	42 4%	23 4%	19 4%	13 6%	12 5%	9 3%	8 3%	33 4%	9 5%	20 5%	11 3%	10 4%	33 4%	23 4%	10 4%	9 7%
	(8)	83 8%	38 7%	45 10%	25 12%	25 11%	17 7%	16 5%	70 9%	13 7%	22 6%	30 9%	29 12%	71 8%	43 7%	28 10%	12 9%
	(7)	109 11%	52 9%	57 13%	31 15%	29 13%	24 9%	25 8%	86 10%	23 13%	42 12%	37 11%	23 9%	88 10%	63 11%	25 9%	21 15%
	(6)	87 9%	50 9%	37 8%	28 13%	28 12%	15 6%	16 5%	77 9%	10 6%	34 9%	28 9%	19 8%	70 8%	48 8%	22 8%	17 12%
	(5)	106 11%	60 11%	46 10%	27 13%	24 11%	29 11%	26 9%	91 11%	15 8%	46 13%	34 10%	24 10%	92 11%	60 10%	32 11%	14 10%
	(4)	64 6%	38 7%	26 6%	17 8%	14 6%	18 7%	15 5%	54 7%	10 6%	26 7%	22 7%	13 5%	52 6%	37 6%	15 5%	12 9%
	(3)	62 6%	36 7%	26 6%	13 6%	10 4%	24 9%	15 5%	57 7%	5 3%	24 7%	24 7%	13 5%	57 7%	38 7%	19 7%	5 4%
	(2)	95 10%	53 10%	42 9%	18 8%	24 11%	21 8%	32 11%	81 10%	14 8%	34 9%	36 11%	18 7%	82 10%	51 9%	31 11%	13 9%
	(1)	71 7%	44 8%	27 6%	7 3%	15 7%	22 8%	27 9%	57 7%	14 8%	26 7%	18 6%	21 8%	63 7%	41 7%	22 8%	8 6%
Extremely unlikely	(0)	211 21%	118 21%	93 21%	18 8%	34 15%	56 22%	103 34%	157 19%	54 30%	71 19%	62 19%	61 24%	191 22%	138 24%	53 19%	20 15%
NET: 8-10		195 20%	99 18%	96 21%	54 25%	49 22%	51 20%	41 14%	161 20%	34 19%	62 17%	66 20%	59 24%	168 19%	106 18%	62 22%	27 20%
NET: 4-7		366 37%	200 36%	166 37%	103 48%	95 42%	86 33%	82 27%	308 38%	58 32%	148 41%	121 37%	79 31%	302 35%	208 36%	94 33%	64 47%
NET: 0-3		439 44%	251 46%	188 42%	56 26%	83 37%	123 47%	177 59%	352 43%	87 49%	155 42%	140 43%	113 45%	393 46%	268 46%	125 44%	46 34%

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Absolutes/col percents

Table 15

Q.5 Given the new flexibility, how likely do you think it is that you will use your pension pot for the following things when you reach retirement?

Paying off debts such as mortgage and credit cards

Base: All respondents

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Mean	4.26	4.12	4.43	5.38	4.70	4.15	3.22	4.34	3.90	4.26	4.39	4.24	4.18	4.10	4.35	4.77
Standard deviation	3.28	3.25	3.30	2.87	3.12	3.35	3.29	3.22	3.50	3.16	3.23	3.45	3.30	3.30	3.31	3.06
Standard error	0.10	0.14	0.16	0.20	0.21	0.21	0.19	0.11	0.26	0.17	0.18	0.22	0.11	0.14	0.20	0.26

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Absolutes/col percents

Table 16

Q.6 An annuity is a financial product which provides a guaranteed annual income in retirement. Under the new rules, which option do you think you would choose when you retire?

Base: All respondents

	Gender			Age				Work Status		Income			Awareness of Budget Measures			
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Use most or all of my pension pot to buy an annuity, which provides a guaranteed income	250 25%	137 25%	113 25%	46 22%	64 28%	64 25%	76 25%	202 25%	48 27%	96 26%	74 23%	63 25%	209 24%	138 24%	71 25%	41 30%
Use some of my pension pot to buy an annuity but take most of it as cash to spend in other ways	321 32%	169 31%	152 34%	75 35%	84 37%	84 32%	78 26%	273 33%	48 27%	97 27%	118 36%	92 37%	277 32%	175 30%	102 36%	44 32%
Don't buy an annuity and take my whole pension pot as cash to spend in other ways	123 12%	80 15%	43 10%	29 14%	27 12%	27 10%	40 13%	102 12%	21 12%	58 16%	33 10%	28 11%	109 13%	75 13%	34 12%	14 10%
Don't buy an annuity, keep control of my money and draw an income from the pot each year	306 31%	164 30%	142 32%	63 30%	52 23%	85 33%	106 35%	244 30%	62 35%	114 31%	102 31%	68 27%	268 31%	194 33%	74 26%	38 28%

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Absolutes/col percents

Table 17

Q.7 How much of your pension pot (excluding your state pension) do you think you would choose to use to live on in retirement versus spending it on other things such as paying off debts, buying luxuries, helping children/grandchildren?

Base: All respondents

	Gender			Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware	
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137	
100% to live on	(100)	113	66	47	15	21	23	54	95	18	45	39	19	96	61	35	17
		11%	12%	10%	7%	9%	9%	18%	12%	10%	12%	12%	8%	11%	10%	12%	12%
90% to live on; 10% on other things	(90)	124	71	53	17	23	42	42	100	24	40	44	34	106	71	35	18
		12%	13%	12%	8%	10%	16%	14%	12%	13%	11%	13%	14%	12%	12%	12%	13%
80% to live on; 20% on other things	(80)	214	122	92	46	45	59	64	174	40	80	70	52	180	128	52	34
		21%	22%	20%	22%	20%	23%	21%	21%	22%	22%	21%	21%	21%	22%	19%	25%
70% to live on; 30% on other things	(70)	193	110	83	43	48	52	50	161	32	69	60	60	172	111	61	21
		19%	20%	18%	20%	21%	20%	17%	20%	18%	19%	18%	24%	20%	19%	22%	15%
60% to live on; 40% on other things	(60)	110	55	55	37	29	22	22	98	12	39	39	24	91	65	26	19
		11%	10%	12%	17%	13%	8%	7%	12%	7%	11%	12%	10%	11%	11%	9%	14%
50% to live on; 50% on other things	(50)	171	80	91	39	39	48	45	141	30	69	53	35	152	102	50	19
		17%	15%	20%	18%	17%	18%	15%	17%	17%	19%	16%	14%	18%	18%	18%	14%
40% to live on; 60% on other things	(40)	32	21	11	8	12	3	9	24	8	10	9	13	27	13	14	5
		3%	4%	2%	4%	5%	1%	3%	3%	4%	3%	3%	5%	3%	2%	5%	4%
30% to live on; 70% on other things	(30)	22	11	11	7	5	5	5	17	5	5	8	8	20	15	5	2
		2%	2%	2%	3%	2%	2%	2%	2%	3%	1%	2%	3%	2%	3%	2%	1%
20% to live on; 80% on other things	(20)	11	8	3	-	5	2	4	6	5	4	3	3	9	8	1	2
		1%	1%	1%	-	2%	1%	1%	1%	3%	1%	1%	1%	1%	1%	*	1%
10% to live on; 90% on other things	(10)	1	1	-	-	-	1	-	-	1	-	-	-	1	1	-	-
		*	*	-	-	-	*	-	-	1%	-	-	-	*	*	-	-
100% on other things	(0)	9	5	4	1	-	3	5	5	4	4	2	3	9	7	2	-
		1%	1%	1%	*	-	1%	2%	1%	2%	1%	1%	1%	1%	1%	1%	-
Mean		70.41	71.07	69.60	67.70	68.50	71.08	73.20	70.90	68.16	70.55	71.28	69.04	70.12	69.83	70.71	72.26
Standard deviation		19.79	20.08	19.41	17.69	19.04	19.50	21.60	19.02	22.89	19.79	19.38	19.88	19.95	20.20	19.46	18.67
Standard error		0.63	0.86	0.91	1.21	1.26	1.21	1.25	0.66	1.71	1.04	1.07	1.25	0.68	0.84	1.16	1.59

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Absolutes/col percents

Table 18

Q.8 From each of the following pairs of statements about annuities, please pick the one that is closest to your own view, even if neither is exactly correct.

Base: All respondents

	Gender			Age				Work Status		Income			Awareness of Budget Measures			
	Total	Male	Female	21-30	31-40	41-50	51+	Working full time	Working part time	Up to £21k	>£21k-£34k	>£34k	NET: Aware	Understand what it means	Don't understand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
Pair 1																
Flexible enough for my retirement plans	307 31%	174 32%	133 30%	78 37%	70 31%	83 32%	76 25%	270 33%	37 21%	105 29%	113 35%	79 31%	272 32%	200 34%	72 26%	35 26%
Not flexible enough for my retirement plans	238 24%	153 28%	85 19%	35 16%	53 23%	49 19%	101 34%	193 24%	45 25%	79 22%	70 21%	74 29%	224 26%	179 31%	45 16%	14 10%
Don't know	455 46%	223 41%	232 52%	100 47%	104 46%	128 49%	123 41%	358 44%	97 54%	181 50%	144 44%	98 39%	367 43%	203 35%	164 58%	88 64%
Pair 2																
Good value for my savings	222 22%	127 23%	95 21%	62 29%	53 23%	53 20%	54 18%	197 24%	25 14%	82 22%	64 20%	65 26%	192 22%	141 24%	51 18%	30 22%
Poor value for my savings	265 27%	171 31%	94 21%	34 16%	51 22%	65 25%	115 38%	213 26%	52 29%	76 21%	89 27%	83 33%	254 29%	196 34%	58 21%	11 8%
Don't know	513 51%	252 46%	261 58%	117 55%	123 54%	142 55%	131 44%	411 50%	102 57%	207 57%	174 53%	103 41%	417 48%	245 42%	172 61%	96 70%
Pair 3																
A good way to provide an annual income in retirement	505 51%	277 50%	228 51%	115 54%	128 56%	134 52%	128 43%	422 51%	83 46%	186 51%	153 47%	139 55%	442 51%	307 53%	135 48%	63 46%
A bad way to provide an annual income in retirement	149 15%	97 18%	52 12%	20 9%	22 10%	35 13%	72 24%	122 15%	27 15%	45 12%	50 15%	43 17%	140 16%	111 19%	29 10%	9 7%
Don't know	346 35%	176 32%	170 38%	78 37%	77 34%	91 35%	100 33%	277 34%	69 39%	134 37%	124 38%	69 27%	281 33%	164 28%	117 42%	65 47%

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Absolutes/col percents

Table 19

Q.9 How much do you agree with the following statement? "I am confident about managing the money built up in my pension pot for myself throughout my retirement"

Base: All respondents

	Gender			Age				Work Status		Income			Awareness of Budget Measures			
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
NET: Agree	605 61%	354 64%	251 56%	139 65%	130 57%	154 59%	182 61%	501 61%	104 58%	204 56%	188 57%	175 70%	546 63%	411 71%	135 48%	59 43%
Strongly agree (+2)	184 18%	112 20%	72 16%	32 15%	36 16%	56 22%	60 20%	151 18%	33 18%	53 15%	53 16%	62 25%	174 20%	150 26%	24 9%	10 7%
Somewhat agree (+1)	421 42%	242 44%	179 40%	107 50%	94 41%	98 38%	122 41%	350 43%	71 40%	151 41%	135 41%	113 45%	372 43%	261 45%	111 40%	49 36%
Neither agree nor disagree (0)	201 20%	112 20%	89 20%	37 17%	46 20%	54 21%	64 21%	168 20%	33 18%	88 24%	71 22%	33 13%	161 19%	83 14%	78 28%	40 29%
Somewhat disagree (-1)	148 15%	65 12%	83 18%	25 12%	42 19%	39 15%	42 14%	114 14%	34 19%	56 15%	53 16%	31 12%	118 14%	68 12%	50 18%	30 22%
Strongly disagree (-2)	46 5%	19 3%	27 6%	12 6%	9 4%	13 5%	12 4%	38 5%	8 4%	17 5%	15 5%	12 5%	38 4%	20 3%	18 6%	8 6%
NET: Disagree	194 19%	84 15%	110 24%	37 17%	51 22%	52 20%	54 18%	152 19%	42 23%	73 20%	68 21%	43 17%	156 18%	88 15%	68 24%	38 28%
Mean	0.55	0.66	0.41	0.57	0.47	0.56	0.59	0.56	0.49	0.46	0.48	0.73	0.61	0.78	0.26	0.17
Standard deviation	1.09	1.04	1.14	1.06	1.09	1.13	1.08	1.08	1.13	1.06	1.08	1.11	1.09	1.06	1.05	1.04
Standard error	0.03	0.04	0.05	0.07	0.07	0.07	0.06	0.04	0.08	0.06	0.06	0.07	0.04	0.04	0.06	0.09

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Absolutes/col percents

Table 20

Q.10 Would you be concerned about using up all your retirement savings, including your pension pot, before you die and having to live solely on the state pension?

Base: All respondents

	Gender			Age				Work Status		Income			Awareness of Budget Measures			
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
NET: Would worry me	665 67%	336 61%	329 73%	135 63%	158 70%	169 65%	203 68%	542 66%	123 69%	238 65%	230 70%	167 67%	567 66%	363 62%	204 73%	98 72%
This would worry me a lot	(+2) 307 31%	147 27%	160 36%	52 24%	66 29%	86 33%	103 34%	239 29%	68 38%	113 31%	104 32%	78 31%	259 30%	157 27%	102 36%	48 35%
This would worry me a little	(+1) 358 36%	189 34%	169 38%	83 39%	92 41%	83 32%	100 33%	303 37%	55 31%	125 34%	126 39%	89 35%	308 36%	206 35%	102 36%	50 36%
I'm unsure whether this would worry me	(0) 181 18%	104 19%	77 17%	52 24%	36 16%	48 18%	45 15%	155 19%	26 15%	81 22%	55 17%	32 13%	151 17%	103 18%	48 17%	30 22%
This wouldn't worry me a lot	(-1) 95 10%	68 12%	27 6%	13 6%	23 10%	25 10%	34 11%	76 9%	19 11%	29 8%	28 9%	31 12%	89 10%	69 12%	20 7%	6 4%
This wouldn't worry me at all	(-2) 59 6%	42 8%	17 4%	13 6%	10 4%	18 7%	18 6%	48 6%	11 6%	17 5%	14 4%	21 8%	56 6%	47 8%	9 3%	3 2%
NET: Wouldn't worry me	154 15%	110 20%	44 10%	26 12%	33 15%	43 17%	52 17%	124 15%	30 17%	46 13%	42 13%	52 21%	145 17%	116 20%	29 10%	9 7%
Mean	0.76	0.60	0.95	0.69	0.80	0.75	0.79	0.74	0.84	0.79	0.85	0.69	0.72	0.61	0.95	0.98
Standard deviation	1.16	1.22	1.05	1.09	1.10	1.21	1.20	1.15	1.22	1.11	1.09	1.26	1.18	1.23	1.05	0.97
Standard error	0.04	0.05	0.05	0.07	0.07	0.08	0.07	0.04	0.09	0.06	0.06	0.08	0.04	0.05	0.06	0.08

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Absolutes/col percents

Table 21

Q.11 If you took your full pension pot as cash, how do you think you would manage it?

Base: All respondents

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Work- ing full time	Work- ing part time	Up to £21k	>£21k- £34k	>£34k	NET: Aware	Under- stand what it means	Don't under- stand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
I would manage this on my own	183 18%	107 19%	76 17%	47 22%	39 17%	46 18%	51 17%	154 19%	29 16%	73 20%	52 16%	42 17%	151 17%	100 17%	51 18%	32 23%
I would exercise my right to free advice at the time I retire and then manage it on my own	473 47%	252 46%	221 49%	91 43%	101 44%	135 52%	146 49%	380 46%	93 52%	180 49%	156 48%	108 43%	414 48%	284 49%	130 46%	59 43%
I would manage this on my own for the most part but pay for occasional financial advice	237 24%	134 24%	103 23%	50 23%	62 27%	59 23%	66 22%	197 24%	40 22%	83 23%	80 24%	67 27%	204 24%	136 23%	68 24%	33 24%
I would manage this on my own but pay for regular financial advice	76 8%	39 7%	37 8%	22 10%	19 8%	18 7%	17 6%	67 8%	9 5%	20 5%	26 8%	28 11%	67 8%	44 8%	23 8%	9 7%
I would pay someone else to largely manage this on my behalf	31 3%	18 3%	13 3%	3 1%	6 3%	2 1%	20 7%	23 3%	8 4%	9 2%	13 4%	6 2%	27 3%	18 3%	9 3%	4 3%

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Absolutes/col percents

Table 22

Q.12 Who do you believe can provide the best combination of trust, expertise and knowledge of your circumstances to give advice to you on retirement saving during your working life?

Base: All respondents

	Gender		Age				Work Status		Income			Awareness of Budget Measures				
	Total	Male	Female	21-30	31-40	41-50	51+	Working full time	Working part time	Up to £21k	>£21k-£34k	>£34k	NET: Aware	Understand what it means	Don't understand	Not aware
Base	1000	550	450	213	227	260	300	821	179	365	327	251	863	582	281	137
A financial adviser	536 54%	284 52%	252 56%	94 44%	126 56%	146 56%	170 57%	433 53%	103 58%	179 49%	185 57%	143 57%	474 55%	329 57%	145 52%	62 45%
My family	184 18%	96 17%	88 20%	59 28%	42 19%	34 13%	49 16%	148 18%	36 20%	90 25%	52 16%	33 13%	152 18%	101 17%	51 18%	32 23%
Pension and insurance providers	149 15%	89 16%	60 13%	29 14%	25 11%	45 17%	50 17%	128 16%	21 12%	56 15%	40 12%	42 17%	126 15%	79 14%	47 17%	23 17%
My employer	81 8%	51 9%	30 7%	19 9%	21 9%	23 9%	18 6%	72 9%	9 5%	21 6%	34 10%	20 8%	68 8%	45 8%	23 8%	13 9%
My friends	50 5%	30 5%	20 4%	12 6%	13 6%	12 5%	13 4%	40 5%	10 6%	19 5%	16 5%	13 5%	43 5%	28 5%	15 5%	7 5%