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Pensions Dashboards Programme

Willingness to pay research

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Contents

Executive summary	5
1: Introduction	9
Aims and objectives	9
Willingness to pay approach.....	9
Study design	10
Ipsos Knowledge Panel	11
Surveying pension characteristics	12
2: Pension engagement and likely use of Pensions Dashboards	15
Pension engagement.....	15
Likely use of the Pensions Dashboards service.....	18
3: Willingness to pay for Pensions Dashboards	26
Willingness to pay	26
Assessing the average maximum price	30
4: Private pension characteristics	34
Private pension membership	34
Types of private pension	36
Receipt of income or a cash lump sum from pensions	39
Accessed and unaccessed pension groups	39
Number of unaccessed private pensions.....	41
Annex A: Knowledge Panel UK Technical Details	45
Recruitment to the panel	45
Sample and weighting information.....	45
Margins of error	47
Annex B: Derivation of the private pension type variable.....	48
Annex C: Willingness to pay and sub-groups.....	50
Annex D: Survey questionnaire.....	52

List of figures

Figure 1. Percentage of working age adults undertaking pension engagement activities in the last 12 months.....	15
Figure 2. Percentage of working age adults undertaking specific pension engagement activities	16

Figure 3. Number of pension engagement activities undertaken in the last 12 months by selected demographic characteristics	17
Figure 4. Number of pension engagement activities undertaken in the last 12 months by number of unaccessed pensions held	18
Figure 5. Percentage of UK adults likely to use Pensions Dashboards.....	19
Figure 6. Envisaged frequency of use among those likely to use Pensions Dashboards.....	20
Figure 7. Envisaged likelihood of use of Pensions Dashboards by age group.....	21
Figure 8. Envisaged likelihood of use of Pensions Dashboards by selected demographic characteristics	22
Figure 9. Envisaged likelihood of use of Pensions Dashboards by pension holdings and pension engagement activities undertaken in the last 12 months.....	22
Figure 10. Likelihood of future use of Pensions Dashboards among those unlikely to use them now	23
Figure 11. Likelihood of future use of Pensions Dashboards among those unlikely to use them now by demographic characteristics and pension holdings and engagement.....	24
Figure 12. Percentage of UK adults willing to pay for a Pensions Dashboards service at a range of price points	27
Figure 13. Percentage of UK adults willing to pay for a Pensions Dashboards service at a range of price points by age group	28
Figure 14. Percentage of UK adults willing to pay for a Pensions Dashboards service at a range of price points by gender.....	29
Figure 15. Percentage of UK adults willing to pay for a Pensions Dashboards service at a range of price points by personal income groups	29
Figure 16. Percentage of UK adults willing to pay for a Pensions Dashboards service at a range of price points by number of unaccessed private pensions held.....	30
Figure 17. Average maximum prices that UK adults are willing to pay in different scenarios by demographics and number of pensions held	32
Figure 18. Percentage of UK adults with a private pension	34
Figure 19. Percentage of UK adults with a private pension by demographic characteristics	35
Types of private pension.....	36
Figure 20. Percentage of UK adults with different types of private pensions	37
Figure 21. Percentage of UK adults with different types of private pension by demographic characteristics	38
Figure 22. Percentage of UK adults aged 50 and above in receipt of income or cash lump sum from any private pension	39
Figure 23. Percentage of UK adults that have never accessed a private pension by demographic characteristics	40
Figure 24. Number of pensions held among those who've never accessed a private pension .	41
Figure 25. Number of pensions held among those who've never accessed a private pension by demographic characteristics	43
Figure 26. Derivation of private pension type variable.....	49

List of tables

Table 1. Willingness to pay price points26

Table 2. Weighted sample profile by key characteristics.....46

Table 3. Summary of differences required to be statistically significant.....47

Table 4. Willingness to pay and age50

Table 5. Willingness to pay and gender50

Table 6. Willingness to pay and personal income51

Table 7. Willingness to pay and number of unaccessed private pensions (unaccessed pension group only).....51

Executive summary

Industry, regulators and government have been discussing pensions dashboards for several years with a view to putting in place infrastructure that will provide users with easy access to all their pension information, strengthening connections with their pensions and empowering people to make more informed choices.

The primary objective of this study was to employ a suitable willingness to pay approach among a representative sample of the UK population to assess the price (or price range) that individuals would be willing to pay for a Pensions Dashboards service. Dashboards will be free to use so any estimated price points offer a proxy for valuing the benefit.

A nationally representative survey of the UK population (aged 18 to 75) was conducted in February 2022 using the Ipsos Knowledge Panel to assess the willingness to pay for a Pensions Dashboards service. The main findings from the survey are summarised below.

Engagement with pension arrangements is low among UK adults aged 18 to 75. The majority (55%) had undertaken no pension engagement activities over the last year. The most common form of engagement – logging into an online pension account – was undertaken by less than a third (31%) of those under retirement age and only a quarter (25%) had read key details on an annual statement.

Those approaching retirement age (60 to 64 years old) show a higher level of engagement with pensions with three in five (59%) undertaking at least one activity within the last year, although it's clear that, even among this group, this type of engagement is far from universal. Just over three-quarters (76%) of those with the highest personal annual income (more than £50,000) reported undertaking at least one activity within the last year.

As pensions dashboards will only display details of unaccessed pensions; a subgroup of those who've yet to access any pensions was identified. This comprised all those under the age of 50 and those aged 50 and above who indicated they were not currently receiving income or had not taken a cash lump sum payment from any private pension (55%). The majority of the sample (80%) fall into this group.

Pension engagement activity is also closely related to the number of pensions held. Among the unaccessed pensions group, more than half of those with two or more private pensions have undertaken at least one pension engagement activity in the last year.

After pensions dashboards were described to them, nearly three in five (57%) participants said they were either *very or fairly likely* to use them while a quarter said they would be either *very or fairly unlikely* to use them.

Those aged between 30 and 59 are most likely to say they would use the service now, while those under 30 and those above retirement age are least likely to say they would use the service.

Among the unaccessed pensions group, three in five (61%) said they were likely to use the Pensions Dashboards service. Those with three or more private pensions are more likely to say they would use the service now (around eight in ten), while those with defined contribution pensions only were more likely than the unaccessed pensions group overall to say they would use Pensions Dashboards now (75%).

Around one in eight (12%) of those that are unlikely to use the service now said they would be likely to in the future. Survey data suggests it is those in the younger age groups (under 50) who were more likely to say this (although given the base sizes, this finding should be treated as indicative only).

The Gabor-Granger approach was used to assess willingness to pay for the Pensions Dashboards service. Using this approach, it is estimated that across the population as a whole, over half (56%) would not be willing to pay £5 per annum for the Pensions Dashboards service, while 44% would probably or definitely pay at least £5 per annum. £5 per annum was the lowest price point that was tested in the survey, so we do not know if respondents would be willing to pay something but less than £5.

Three in ten (31%) would probably or definitely pay £10 per annum for the service, while fewer than one in twenty would probably or definitely pay £35 per annum or more.

Not surprisingly, given the increased likelihood of these groups having already accessed their pensions, those approaching retirement (aged 60+) are least likely to be willing to pay £5 per annum for the service, with 61% of those aged between 60-65 unwilling to do so.

Nearly half (48%) of all women would be willing to pay £5 per annum for the Pensions Dashboards service, compared with 40% of men, while among the unaccessed pensions group, those with a higher number of private pensions were more likely to be willing to pay for the service than those with one or no private pensions.

Looking at individual participant responses it is possible to estimate the maximum price each would be willing to pay for the Pensions Dashboards service. Applying a number of different scenarios¹, it is estimated that the average maximum price that the population is willing to pay for the Pensions Dashboards service is £6.83 per annum. This rises to £7.07 per annum and £7.31 per annum when differing assumptions are made about the group who are unwilling to pay £5 per annum (the lowest price point tested).

The most marked variability in average maximum price is seen by age. Younger age groups generally attach a higher value to the Pensions Dashboards service than older age groups, especially those nearing or at retirement age or above. The maximum average price that those aged 18-29 are willing to pay is £8.02 per annum (and up to £8.38 per annum under alternative scenarios) while the average maximum price of those aged 60-65 are willing to pay is £6.16 per annum (up to £6.62 per annum) and falling to £3.88 per annum (up to £4.15 per annum under alternative scenarios) for those aged 66-75.

Bringing together survey responses on private pension membership, to reflect the widest possible definition of the potential population that might use Pensions Dashboards, eight in ten (81%) said they had some form of private pension (i.e. a non-State pension), while around one in five (18%) had no form of private pension.

Those under the age of 30, those from a BAME background and those with the lowest personal income levels (less than £9,500 per annum) are less likely than their sub-group counterparts to have some form of private pension.

¹56% of participants said they would not be willing to pay £5 for a Pensions Dashboards service. However, 43% of this group said that they would be very or fairly likely to use Pensions Dashboards. It might be reasonable to assume that those likely to use the service would at least be willing to pay something. As such two further scenarios were developed to assess the maximum price the population would be willing to pay for the Pensions Dashboards service – the first assigned a maximum average price for this group of £1 per annum and the second scenario assigned a maximum average price of £2 per annum.

It is estimated that around a third (35%) of the population have only paid into DC pensions (either workplace or personal), while around one in six (16%) have only paid into DB pensions. A similar proportion (17%) have paid into both DC and DB pensions, while nearly one in five (18%) have not paid into any private pensions. A further one in seven (14%) have paid into a workplace pension although the exact type is unknown.

Among the unaccessed pensions group, it is estimated that nearly a quarter (23%) have no private pensions of any type, while a third (32%) have one private pension, nearly three in ten (28%) have two private pensions and around one in six (16%) have three or more. Only 3% have five or more private pensions and the maximum number recorded in this survey among those yet to access a private pension was ten.

Across the unaccessed pensions group as a whole the average number of private pensions held per person was 1.51, rising to 1.95 per person when those with no private pension provision are excluded.

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Introduction

1: Introduction

Aims and objectives

The pensions landscape in 2022 has evolved over the last century through a combination of social and pensions policy, changing workplace mobility and improved life expectancy. It is now very different to how it was – increased workplace mobility, longer life expectancies and new types of pension schemes have significantly complicated retirement planning for most. The workforce reaching retirement now is more likely to have pension pots with a number of different employers and pension providers. Industry, regulators and government have been discussing pensions dashboards for several years with a view to putting in place infrastructure that will provide users with easy access to all their pension information, strengthening connections with their pensions and empowering people to make more informed choices.

The design and development process for the Pensions Dashboards service is well underway, and the MaPS Pensions Dashboards Programme needs to identify the costs, benefits and risks of the policy as part of that process. However, as Pensions Dashboards are conceptual at this stage and no reasonable market price exists, non-market valuation techniques, and specifically willingness to pay approaches, can be used to help estimate the value of the benefit that individuals assign to a Pensions Dashboards service. Pensions dashboards will be free to use so this is a hypothetical exercise, and any price points offer a proxy for valuing the benefit.

The primary objective of this research is to deploy a suitable willingness to pay approach with a representative sample of the UK population to assess the price (or price range) that individuals would be willing to pay for a Pensions Dashboards service. This information in turn will be used by MaPS to estimate the value of the benefit to individuals. The study also provides an opportunity to assess the attitudes of the public towards a Pensions Dashboards service and specifically their likelihood to use that service, both now and in the future, as well as the likely frequency of use. This report summarises the main findings from this analysis as well as including a more detailed consideration by key sub-groups, including; age, gender, income and number and type of private pensions² (including defined benefit and defined contribution pensions³) that have been collected in the survey.

Willingness to pay approach

Ahead of agreeing the final design, the Ipsos Data Analytics team discussed with MaPS a number of commonly used pricing techniques to assess willingness to pay, including Gabor-Granger (GG) and Price-Sensitivity Meter (PSM) approaches. Both are based on simple and transparent analytical approaches that can be applied to many products and services and both can be constructed and presented to survey participants in a quick and accessible manner.

² Participants were asked specifically about private pensions including workplace pension schemes and personal pension schemes – so, any pension that is not a State Pension is a private pension.

³ See 'Surveying pension characteristics' below and questionnaire in Annex D for further details.

Both also help to establish prices for a product (in the absence of any competition) but in slightly different ways. PSM is generally used to establish price thresholds where there is no prior knowledge of price or when there is uncertainty about what price points the market can potentially accept. The GG approach measures price sensitivity elasticity, testing multiple price points with the same respondent to derive an estimated demand for each price point. As PSM is based on 'open-ended' pricing questions which could lead to potentially misleading results, given the Pensions Dashboards service is a new 'concept' with participants not knowing what a reasonable price might be, the GG approach was favoured. Potential price points to use in the GG approach were selected and tested as part of a feasibility wave ahead of the mainstage fieldwork.

Study design

Given that no Pensions Dashboards service existed at the time of the study and there are no other 'market equivalents' to assist participants in assessing a suitable price, it was vital for the design to include as much contextual information about the service as possible. Therefore, it was important to draw on a survey method that could suitably accommodate stimulus materials, bringing the Pensions Dashboards service to life to ensure that any decisions on price were as informed, and therefore as relevant, as possible. Inclusion of stimulus materials lends itself to online survey methods and our approach was based on generating a representative sample of the UK population, so we used the Ipsos Knowledge Panel to conduct the survey. Details of the stimulus materials used can be found in the questionnaire at Annex D.

A short survey questionnaire was developed including the GG price question with nine price points, along with additional questions covering workplace and personal pension provisions, personal income levels and attitudinal questions around likelihood and frequency of use of the Pensions Dashboards service. Questions around the Pensions Dashboards service were supported by a variety of stimulus materials developed for earlier qualitative research with potential users⁴.

Ahead of mainstage fieldwork, a series of qualitative cognitive interviews were conducted with members of the public to assess the tone and clarity of the proposed survey question set and stimulus materials. In-depth interviews allowed for spontaneous thoughts to be captured at each stage, prior to more detailed prompting. The cognitive testing phase comprised of six online depth interviews, each lasting 45 minutes. Interviews were conducted in December 2021 and covered the following groups:

- A mix of pension types (workplace and personal); defined contribution (DC), defined benefit (DB), mix of DC and DB

- A mix of pensions engagement levels

- Age (2 x early, 2 x mid and 2 x late-stage career)

- Gender (2 x female, 4 x male)

Upon finalisation of the survey questionnaire, a small-scale feasibility wave was also conducted using the Ipsos Knowledge Panel. The primary purpose of this was to test the price points used in the GG question set as well as identify any potential issues with other questions in the survey module. Fieldwork for the feasibility wave was conducted between 20th and 26th January 2022, achieving 170 completes with a nationally representative sample of the UK population aged 18 to 65. Findings from the feasibility wave concluded that the price points had produced logical outputs when used in the GG analysis.

⁴ See here for further details - <https://www.pensionsdashboardsprogramme.org.uk/wp-content/uploads/2022/01/PDP-qualitative-summary-report-2022.pdf>

Results from the feasibility wave suggested that no further refinements to the price points were necessary and no other amendments were considered necessary for the rest of the survey questionnaire. The full mainstage fieldwork was then conducted using the Ipsos Knowledge Panel.

Ipsos Knowledge Panel

The Ipsos Knowledge Panel is our in-house random probability, online panel. Knowledge Panel participants have been recruited using random probability, unclustered, address-based sampling. Only those who have been invited to participate are eligible to join. The Knowledge Panel uses fully self-administered online data collection. Those who are digitally excluded have been given the technology and support required to complete surveys online.

Mainstage fieldwork for the Pensions Dashboards service module aimed to achieve c. 2,000 completed responses from a nationally representative sample of the UK population aged between 18 and 75. Further details of the mainstage fieldwork are summarised below:

Fieldwork for the mainstage willingness to pay module was conducted between 17th and 23rd February 2022.

Sample size: 3,400

Completes: 1,960

Response rate = 58%

Final data has been weighted by: Age & Gender, Region, Indices of Multiple Deprivation quintile, Education level, Ethnicity, Number of adults in the household and Tenure.

Weighting was based on statistics from the Office for National Statistics including Mid-Year Population estimates 2019 and the Annual Population Survey (2020). Further technical details on the Knowledge Panel and weighting can be found in Annex A of this report.

In the remainder of this report, key findings from the Ipsos Knowledge Panel survey module covering a representative sample of the UK population aged 18 to 75 are summarised.

The report begins with consideration of the likelihood of the public to use the Pensions Dashboards service and their willingness to pay for it, exploring variations by demographic and pension characteristics such as type and number of pensions and levels of pension engagement. The report then goes on to consider broader pension characteristics.

Throughout the report analysis is presented by sub-groups of particular interest to MaPS. This includes age, gender, personal income and ethnicity. The report also includes analysis by a number of pension characteristic variables that have been derived from the survey and are commented on further below. Additional socio-demographic information is also collected as standard from the Knowledge Panel and is included with the full dataset of survey responses supplied to MaPS. A copy of the survey questionnaire can be found in Annex D of this report.

Survey results presented in this report are based on a sample of the UK population and as such are subject to margins of error which will vary with the sample size and the percentage figure concerned. It means that where differences exist, between different sub-groups of the population for example, these differences may not be statistically significant. The sub-group analysis presented in this report is shown in full for completeness, but not all differences will be statistically significant. Further details on the scale of the difference required between sub-groups to be statistically significant at the 95% level of confidence are set out in Annex A of this report.

Furthermore, throughout the report where figures do not sum to 100% this is due to rounding of percentages or because the questions allowed more than one response.

Surveying pension characteristics

The UK pension system is highly technical and complex creating challenges for conducting research with the general public, who may for example, find it difficult to spontaneously identify the types of pension scheme they have contributed to.

To help with this, the survey questionnaire was extensively tested through cognitive interviews and a pilot survey and we have drawn on the following understanding of the UK pensions system⁵ to construct survey questions.

UK pensions comprise **State pensions** and **Private pensions**.

State pensions: Include the State Pension (the basic State Pension or new State Pension) and Additional State Pension such as State Earnings-Related Pension (SERPS) and State Second Pension (S2P). Pension Credit is an additional means-tested benefit (so not a pension as such) designed to bring those beyond state pension age on low-incomes up to a minimum income level.

Private pensions comprise **workplace pension schemes** and **personal pension schemes** – so, any pension that is not a State Pension is a private pension.

Workplace pension schemes are pension schemes accessed through an employer⁶. The employer and/or employee make contributions. Workplace pensions can be **defined benefit (DB)** schemes or **defined contribution (DC)** schemes or **hybrids**, with elements of both.

Personal pension schemes are designed for individual contributors and are taken out directly with a pension provider by a single individual. In practice, almost all these schemes are **defined contribution (DC)** schemes

Evidence from our cognitive testing work suggested that survey participants tend to understand whether they are paying into or have paid into an employer's scheme (a **workplace pension**) and/or have arranged to make contributions to a **personal pension** themselves.

As such we have used these distinctions within the questionnaire asking participants whether they paid into a **workplace or personal pension** either currently or in the past and, if they had done so into a **workplace pension**, whether this was a defined contribution scheme, a defined benefit scheme or a mix of the two.

Cognitive testing also highlighted that participants can be less sure about which type of **workplace pension** they have paid into, so we used the following descriptions to help them identify which type(s) they had contributed to (a full copy of the questionnaire can be found in Annex D of this report).

⁵ This formulation is based on the Pension Policy Institute's Pensions Primer See <https://www.pensionspolicyinstitute.org.uk/sponsor-research/pensions-primer/>

⁶ The introduction of automatic enrolment in 2012 has led to an increase in defined contribution pensions as it is compulsory for employers to automatically enrol their eligible workers into a workplace pension scheme.

Defined contribution pension

Builds up a pension pot to pay you a retirement income based on contributions from you and/or your employer. Your pot is put into various types of investments, including shares. The amount in your pension pot at retirement is based on how much has been paid in and how well the investments have performed. Also known as 'money purchase' schemes.

Defined benefit pension

Pays a retirement income based on your salary and how long you have worked for your employer. Defined benefit pensions include 'final salary' and 'career average' pension schemes. Generally now only available if you work in the public sector or in older workplace pension schemes.

Information collected from these questions has been used to develop a categorisation of pension types which is commented on further in Section 4 of this report.

The survey also took the opportunity to capture some evidence on the number of private pensions held by the public. As Pensions Dashboards will only show unaccessed pensions there is interest in understanding the maximum number of pensions held in the accumulation phase (i.e. unaccessed), and thus, likely to be displayed on dashboards. Furthermore, participants who indicated that they had workplace or personal pensions were asked about the total number of pensions they had from which they *hadn't received any income or taken any payments*.

Throughout this report therefore, where analysis is presented on number of pensions, this relates to unaccessed pensions and is specifically focused on a sub-group of the population identified to have not accessed their pensions or not have private pensions. For the purposes of this analysis, survey responses were distinguished into two groups:

An accessed pension group – based on those aged 50 and above who indicated through survey responses that they had received income or taken a cash lump sum or payment from any private pension they had.

An unaccessed pensions group – the remainder, made up of those aged under 50 with and without existing private pensions and those 50 and above who said they had not received any payment or cash lump sum from a pension.

In the analysis that follows the unaccessed pension group is considered in its entirety, including those with no private pension provisions, the majority of whom (60%) are under the age of 40 who although may not have private pension provision currently, may do so in the future.

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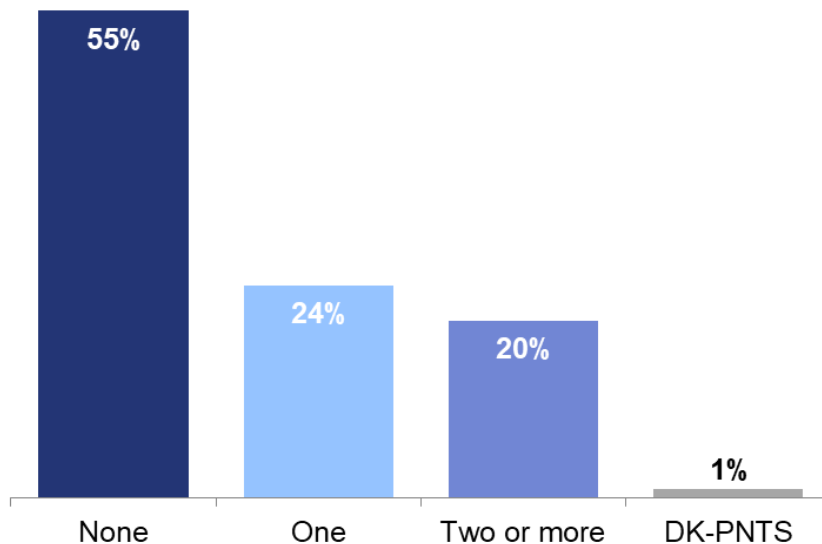
Pension engagement and likely use of Pensions Dashboards

2: Pension engagement and likely use of Pensions Dashboards

Pension engagement

Participants under retirement age were asked to indicate whether they had undertaken a number of pension engagement activities. More than half of participants (55%) had not undertaken any of these activities in the last year (Figure 1). One in four (24%) had undertaken one of these activities, while one in five (20%) had undertaken two or more of these activities within the last year.

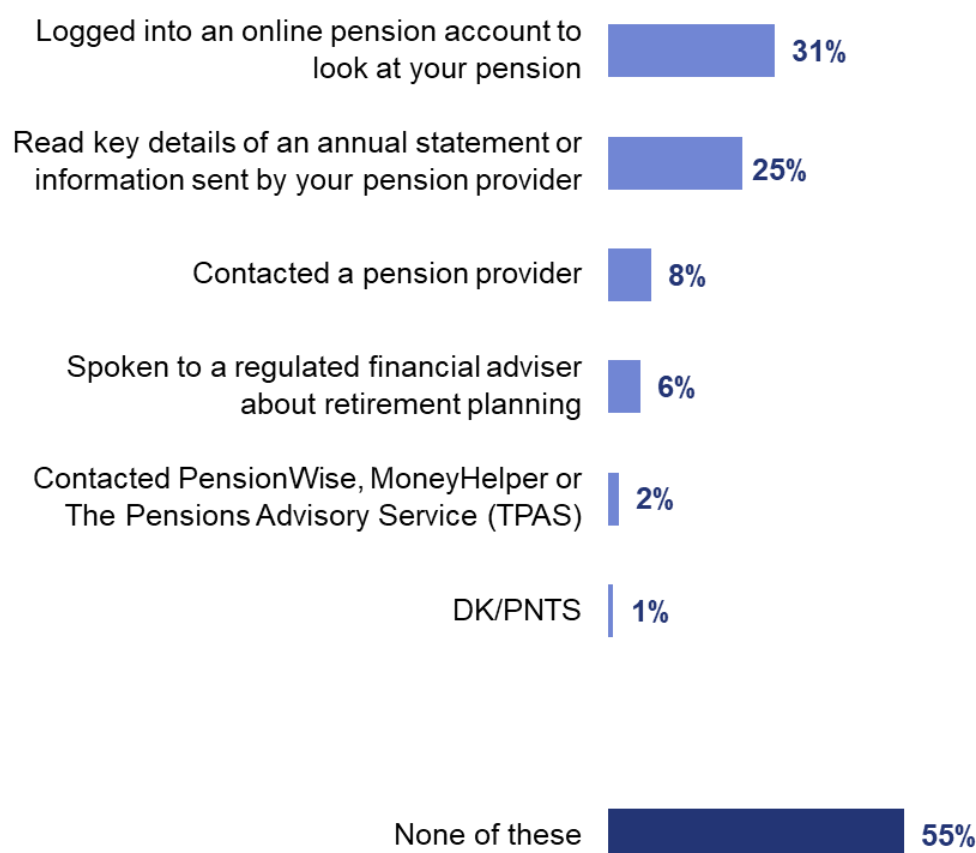
Figure 1. Percentage of working age adults undertaking pension engagement activities in the last 12 months



Base: All UK Knowledge Panel participants aged between 18 and 64 (1,461)

The two most popular activities were logging into an online pension account to look at their pension within the last year (reported by 31%), and reading key details on an annual statement (reported by 25%) (Figure 2).

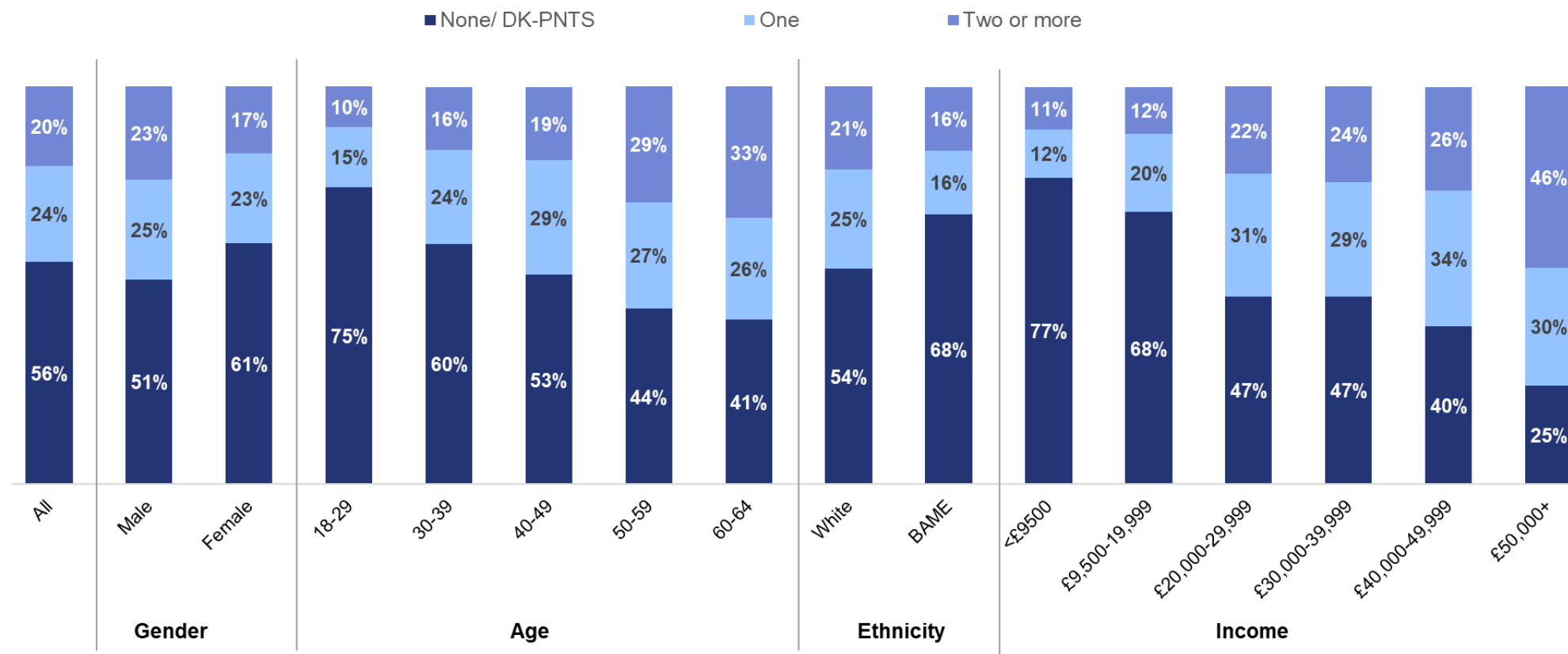
Figure 2. Percentage of working age adults undertaking specific pension engagement activities



Base: All UK Knowledge Panel participants aged between 18 and 64 (1,461)

Those approaching retirement age and those with the highest incomes are most likely to be undertaking pension engagement activities (Figure 3). Over half of those aged 50 and above have undertaken at least one pension engagement activity within the last 12 months, with three in ten (29%) of those aged 50 to 59 and a third (33%) of those aged 60 to 64 undertaking at least two of these activities within the last year. In contrast, the majority (72%) of those aged under 30 had undertaken none of these activities within the last year. Those on the highest incomes are also most likely to be engaged with their pensions. Nearly half (46%) of those with personal annual income of £50,000 or above indicated they have done at least two engagement activities in the last year, more than four times the proportion (11%) of those with annual income lower than £9,500.

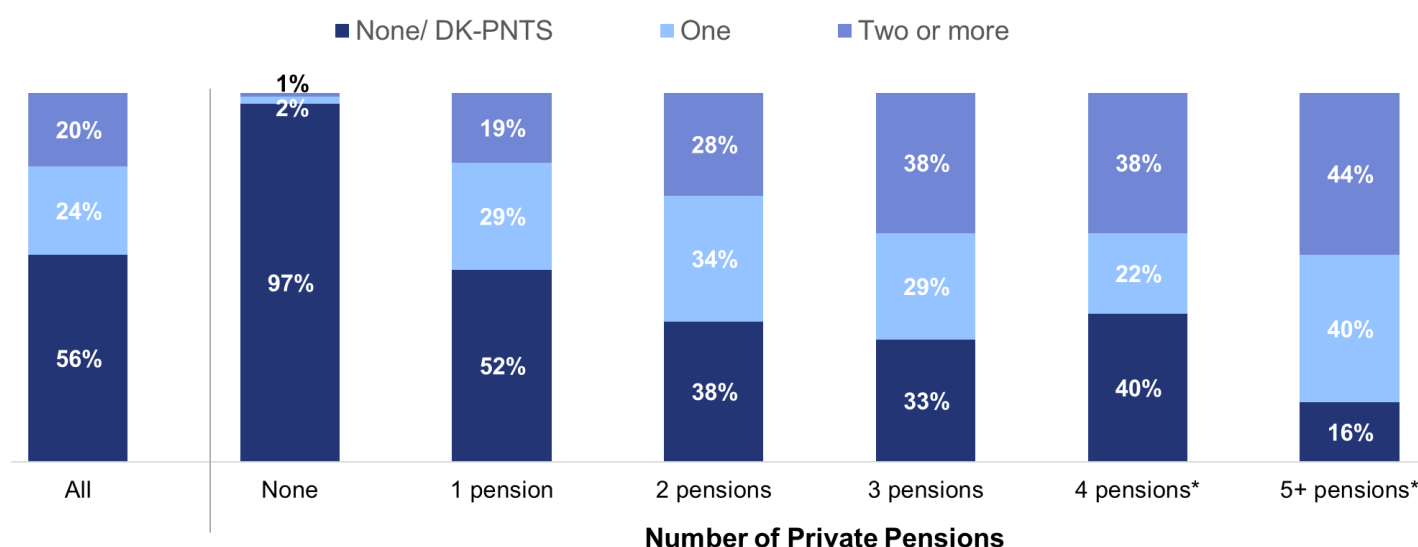
Although these figures illustrate some level of engagement behaviour with pensions, it's clear that, even among those age groups at or approaching retirement, this type of engagement is far from universal.

Figure 3. Number of pension engagement activities undertaken in the last 12 months by selected demographic characteristics

Base: All UK Knowledge Panel participants aged between 18 and 64 (1,461)

Among the unaccessed⁷ pensions group, pension engagement activity broadly increases with the number of unaccessed pensions held (Figure 4). Not surprisingly, nearly all of those (97%) who do not have any private pensions (from which income hasn't been received or payments taken) have undertaken none of the engagement activities identified over the last year⁸. More than half of those with two or more unaccessed private pensions have undertaken at least one pension engagement activity in the last year, including more than three in five (67%) of those with three unaccessed pensions.

Figure 4. Number of pension engagement activities undertaken in the last 12 months by number of unaccessed pensions held



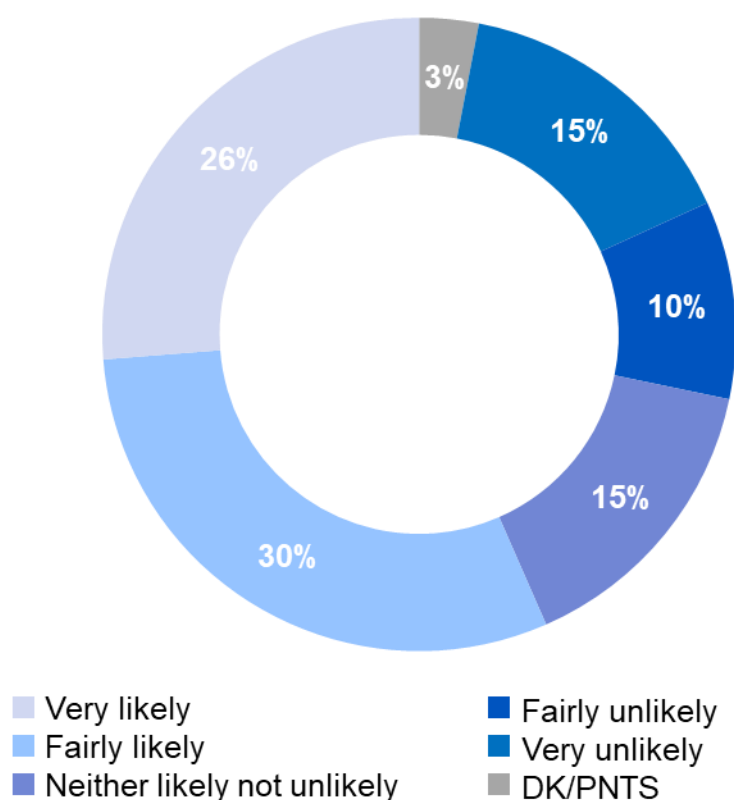
Base: All UK Knowledge Panel participants aged between 18 and 64 excluding DK/PNTS responses to number of pensions (1,402). * Base size <100

Likely use of the Pensions Dashboards service

As part of the survey questionnaire, participants were provided with a brief description, a static infographic and a short video summarising how the Pensions Dashboards service would work and some of its key features (further details can be found in the questionnaire at Annex D). All participants were then asked to indicate, based on what they knew about the Pensions Dashboards service, how likely they would be to use this service to find out information about their pensions now. Nearly three in five (57%) said they were either *very or fairly likely* to use Pensions Dashboards now, compared with around a quarter (25%) who said they would be either *very or fairly unlikely* to use it (Figure 5).

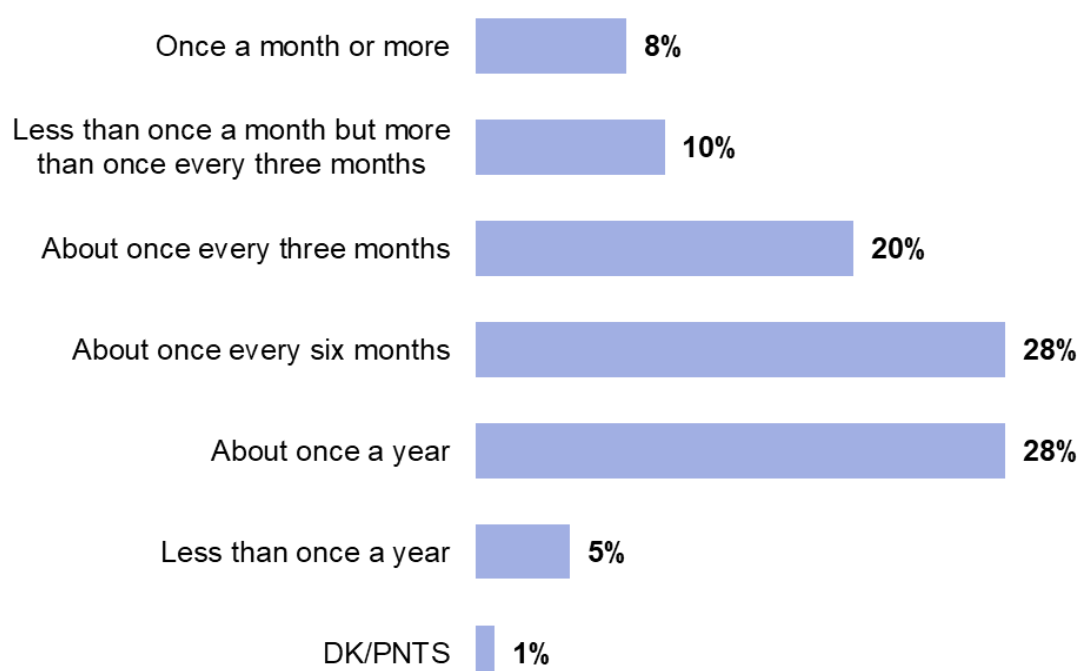
⁷ The 'unaccessed' pension group is made up of those who have not accessed their pensions or have no private pension provision.

⁸ There are a small proportion of participants with no private pension holdings who are identified to have taken pension engagement activities either because they have contacted a pension provider, PensionWise, MoneyHelper, TPAS or have spoken to a regulated financial adviser.

Figure 5. Percentage of UK adults likely to use Pensions Dashboards

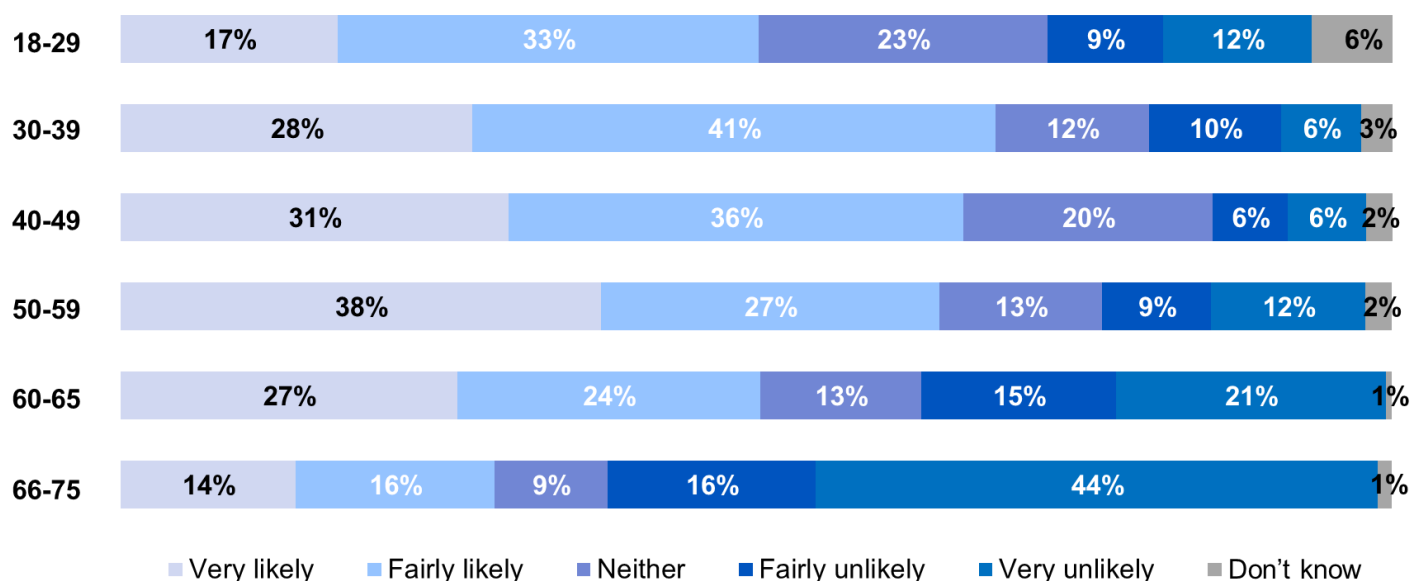
Base: All UK Knowledge Panel participants (1,960)

Participants who said they were likely to use the service were asked how frequently they would use the service. Of those who said they were *likely to use the service*, over half (56%) thought they might use it about once every six months or about once a year (Figure 6). Fewer than one in ten (8%) said they might use the Pensions Dashboards service once a month or more. There is very little variability in likely frequency of use by the main sub-groups, although men who reported they are likely to use the service are more likely than women to say they might use it more frequently – 23% of men say they would use it *once a month or more or less than once a month but more than once every three months*, compared with 14% of women who say this.

Figure 6. Envisaged frequency of use among those likely to use Pensions Dashboards

Base: All UK Knowledge Panel participants who are very or fairly likely to use the Pensions Dashboard service (1,046)

The stated likelihood of using the Pensions Dashboards service varies dramatically by age group (Figure 7). Those aged between 30 and 59 are most likely to say they would use the service now. Nearly seven in ten (69%) of those aged between 30 and 39 said they were *very* or *fairly* likely to use the service, while those aged 50 to 59 were most likely to say they were *very likely* to use the service (38% compared with 26% of the population overall). In contrast those under 30 and those above retirement age were least likely to say they would use the Pensions Dashboards service. Understandably, given their greater likelihood of having accessed their private pensions, only three in ten (30%) of those aged 66 to 75 said they were *very or fairly likely* to use the service. Six in ten (60%) said they were unlikely to use the service, with just under half (44%) of this age group saying they would be *very unlikely* to use the service.

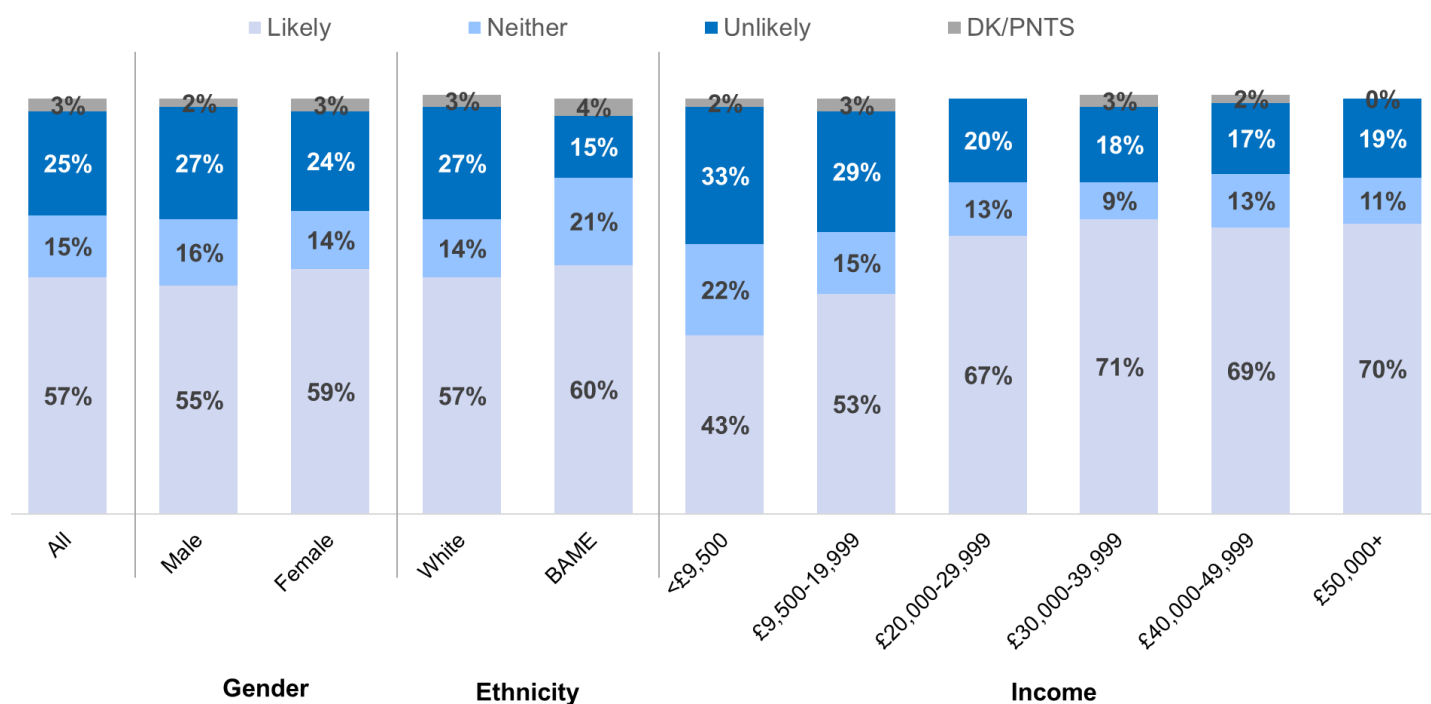
Figure 7. Envisaged likelihood of use of Pensions Dashboards by age group

Base: All UK Knowledge Panel participants (1,960)

Reporting of the likelihood of using the Pensions Dashboards service also varies by income (Figure 8). Around seven in ten (71%) of those with personal income of £30,000 or more per annum, said they would be *very or fairly likely* to use the Pensions Dashboards service now compared with less than half (43%) of those with the lowest personal incomes (less than £9,500 per annum).

Focussing on the unaccessed private pension group, three in five (61%) reported they were likely to use the Pensions Dashboards service (Figure 9). Among this group the likelihood to use the Pensions Dashboards service varies by number and type of pensions as well as by pension engagement activity – broadly in expected ways. Fewer than two in five (37%) of those with no private pensions said they were likely (*very or fairly*) to use the service, while 42% said they were unlikely to. In contrast, between two-thirds and three-quarters of those who know what type of pensions they have (DB, DC or both) reported they are likely to use pensions dashboards, but this proportion falls to under half among those who find it more difficult to identify the type of workplace pension they have. Around four-fifths of those with 3 or more pensions reported they are likely to use the service. Around three-quarters (73%) of those who are already engaged with their pensions reported they are likely to use dashboards compared with just over half of those not currently engaged (56%).

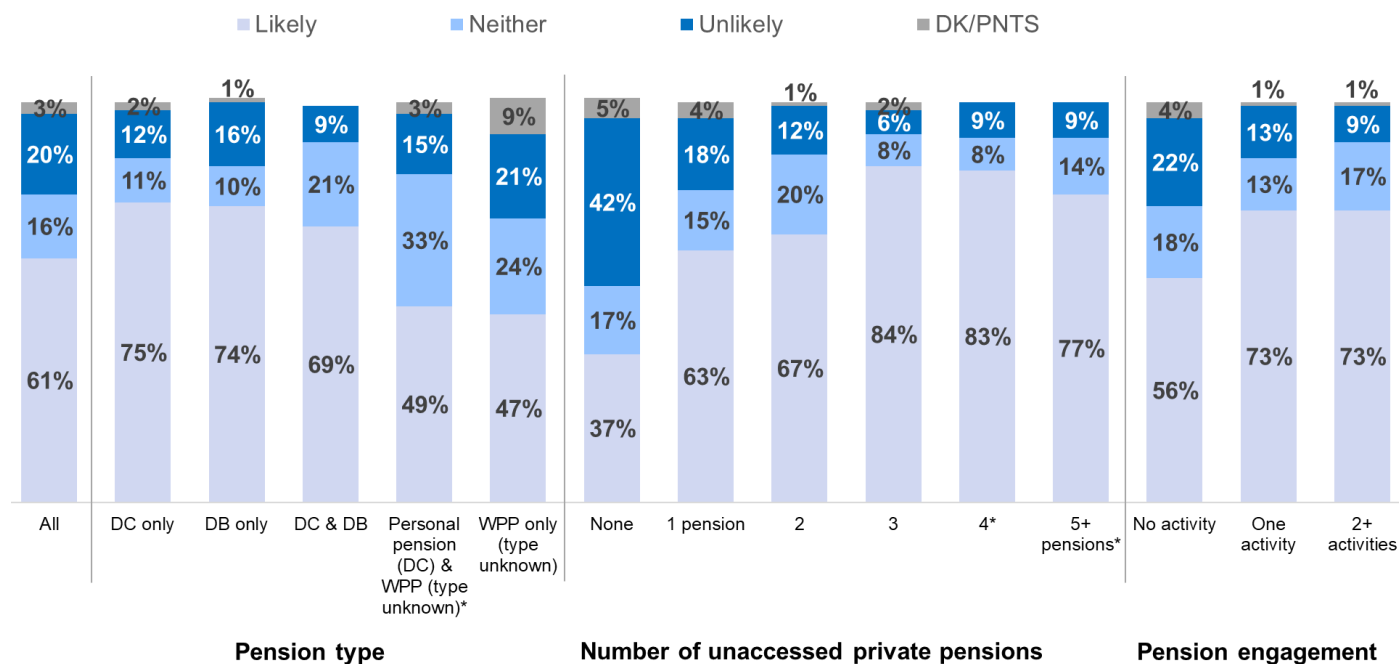
Figure 8. Envisaged likelihood of use of Pensions Dashboards by selected demographic characteristics



Base: All UK Knowledge Panel participants (1,960)

* Base size <100

Figure 9. Envisaged likelihood of use of Pensions Dashboards by pension holdings and pension engagement activities undertaken in the last 12 months

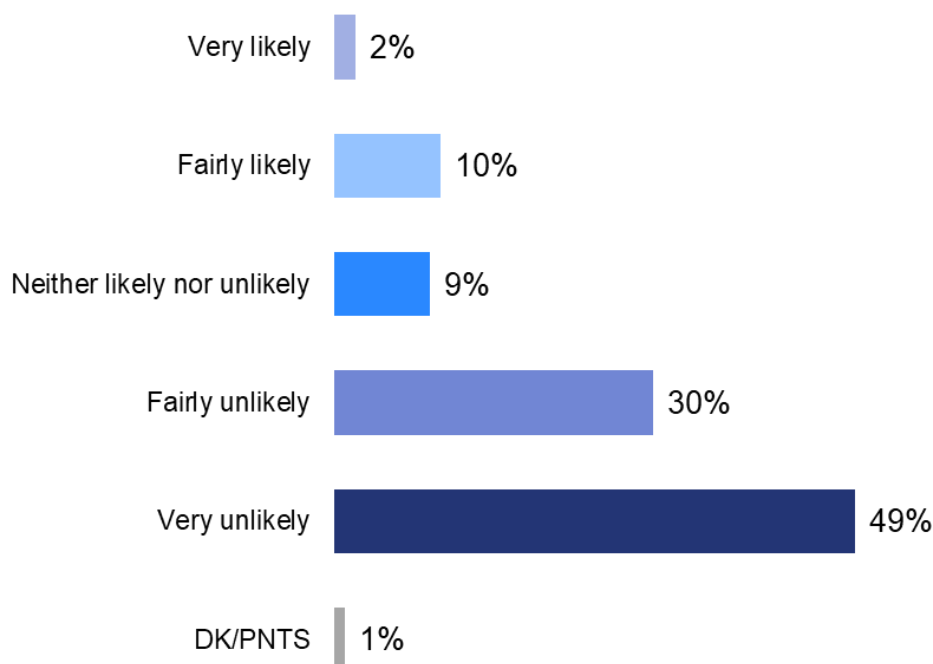


Base: All UK Knowledge Panel participants within the unaccessed pensions group (1,326)

* Base size <100

A quarter of the population said they would be either *very or fairly unlikely* to use the Pensions Dashboards service now and this group were then asked how likely they would be to use the service in the future. Of those unlikely to use the Pensions Dashboards service now, nearly eight in ten (79%) said they would be unlikely to use this service in the future, with almost a half (49%) saying they would be *very unlikely* to use it in the future.

Figure 10. Likelihood of future use of Pensions Dashboards among those unlikely to use them now

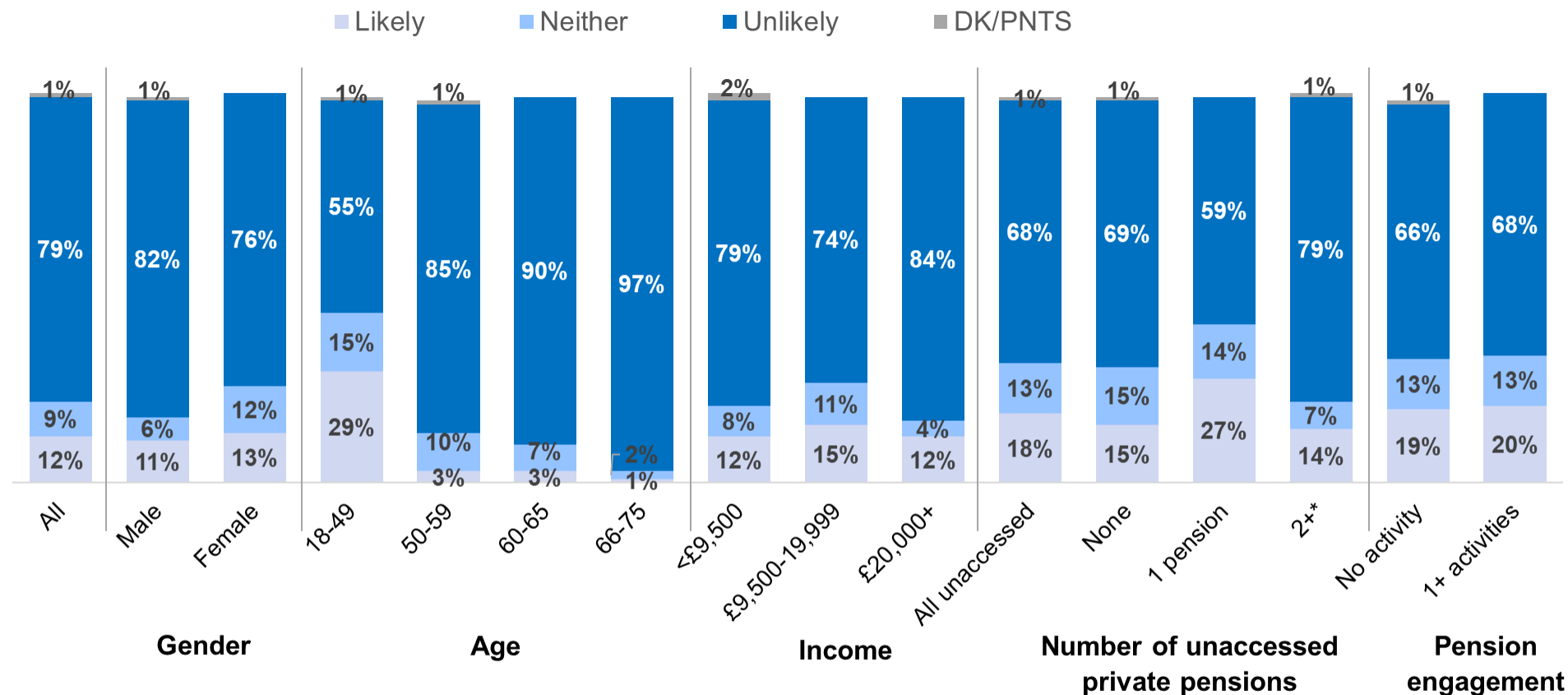


Base: All UK Knowledge Panel participants who are very or fairly unlikely to use the Pensions Dashboards service (611)

However, around one in eight (12%) of those that are unlikely to use the service now said they would be likely to in the future, and it is those in the younger age groups who are most likely to say this. Around three in ten (29%) of those aged between 18 and 49 who are unlikely to use the service now said they would be likely to in the future. Those aged 50 and above are much more unlikely to use the service in the future.

Figure 11 shows variability in likely future use by other demographic characteristics and pension characteristics for the unaccessed pension group. Given the small base sizes used in this analysis, data should be treated as indicative only.

Figure 11. Likelihood of future use of Pensions Dashboards among those unlikely to use them now by demographic characteristics and pension holdings and engagement



Base: All UK Knowledge Panel participants who are very or fairly unlikely to use the Pensions Dashboards service (611).

Number of pensions and pension engagement analysis based on the unaccessed pensions group only (295)

* Base size <100

03

Willingness to pay for Pensions Dashboards

3: Willingness to pay for Pensions Dashboards

Willingness to pay

To assess the willingness to pay for the Pensions Dashboards service the Gabor-Granger approach was used. This approach is commonly used to determine the levels of purchase intent or change in demand for a product or service at different prices. A key advantage of this approach is that it is simple and easy to complete as well as isolating the element of 'price' from all other factors. This method provides a direct indication of the likely demand for a new product or service within a certain pricing range.

Several rules are set up in the Gabor-Granger exercise so that respondents might not necessarily evaluate all price points. For example, if a participant says they will *definitely* purchase a product or service at a particular price point then it is assumed that they will also definitely purchase at all lower price points and are therefore not shown these prices. Similarly, if a participant says they will *definitely not* purchase a product or service at a particular price point then it is assumed that they will also definitely not purchase at all higher price points. For those who were not asked certain price points, these are imputed at the analysis stage to ensure a complete set of answers.

All Knowledge Panel participants were provided with information about the Pensions Dashboards service and were then asked, at a series of varying prices (as an annual cost), how likely they would be to pay to be able to access the service. For the purposes of this analysis, it is assumed that the service characteristics are fixed and only the price can vary. The order in which prices are shown was randomised to avoid any bias and order effect. A total of nine price points were identified⁹ as follows:

Table 1. Willingness to pay price points

	Annual cost		Annual cost
Price 1	£5	Price 6	£30
Price 2	£10	Price 7	£35
Price 3	£15	Price 8	£40
Price 4	£20	Price 9	£45
Price 5	£25		

The following question was asked of all Knowledge Panel participants and repeated for the remaining price points.

Now we would like you to consider how much you would pay to be able to access this Pensions Dashboards service.

Would you pay [INSERT PRICE POINT] for an annual cost to be able to access this Pensions Dashboards service?

1. *Definitely not pay*
2. *Probably not pay*

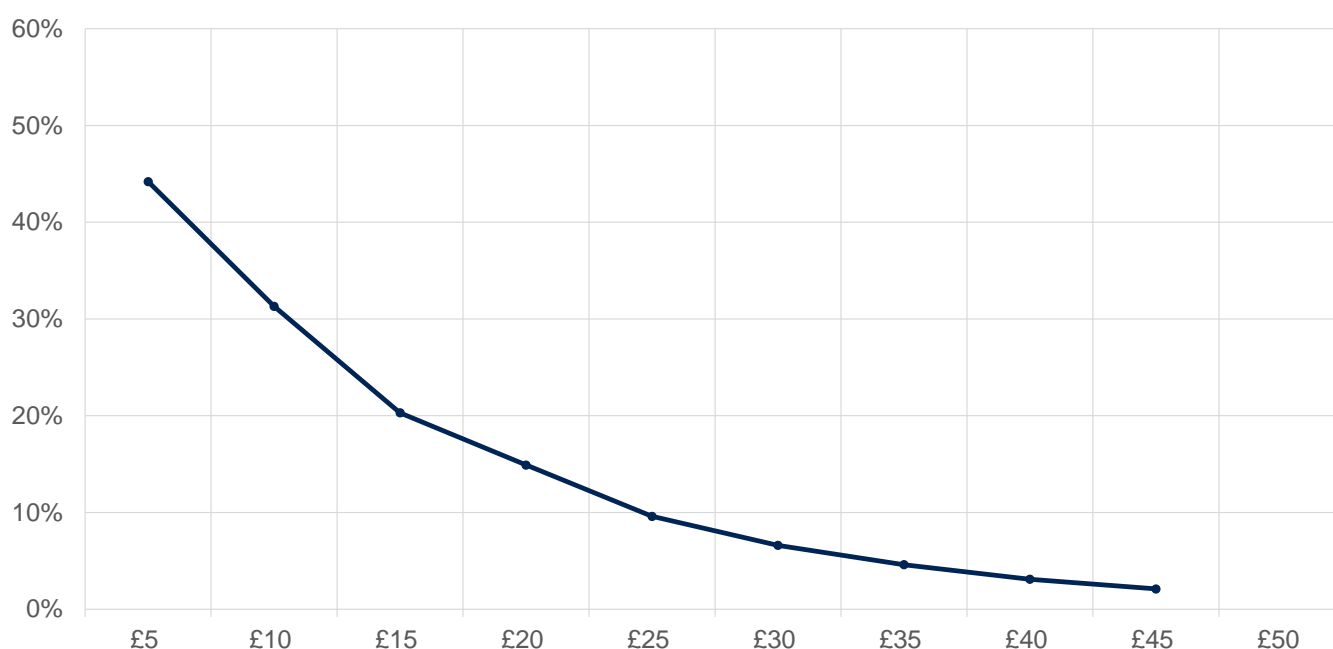
⁹ The price points were identified based on commercial services that were available to help consumers find their pensions and from the cognitive testing element of the feasibility stage of the project.

3. *Probably pay*

4. *Definitely pay*

The main findings resulting from the application of the Gabor-Granger approach are summarised below. Across the population as a whole, over half of participants (56%) would not be willing to pay £5 per annum for the Pensions Dashboards service, while 44% would *probably or definitely* pay £5 per annum (Figure 12). Three in ten (31%) would *probably or definitely* pay £10 per annum, while fewer than one in twenty would probably or definitely pay £35 per annum or more. Only 2% of the population would be willing to pay £45 per annum for the service.

Figure 12. Percentage of UK adults willing to pay for a Pensions Dashboards service at a range of price points

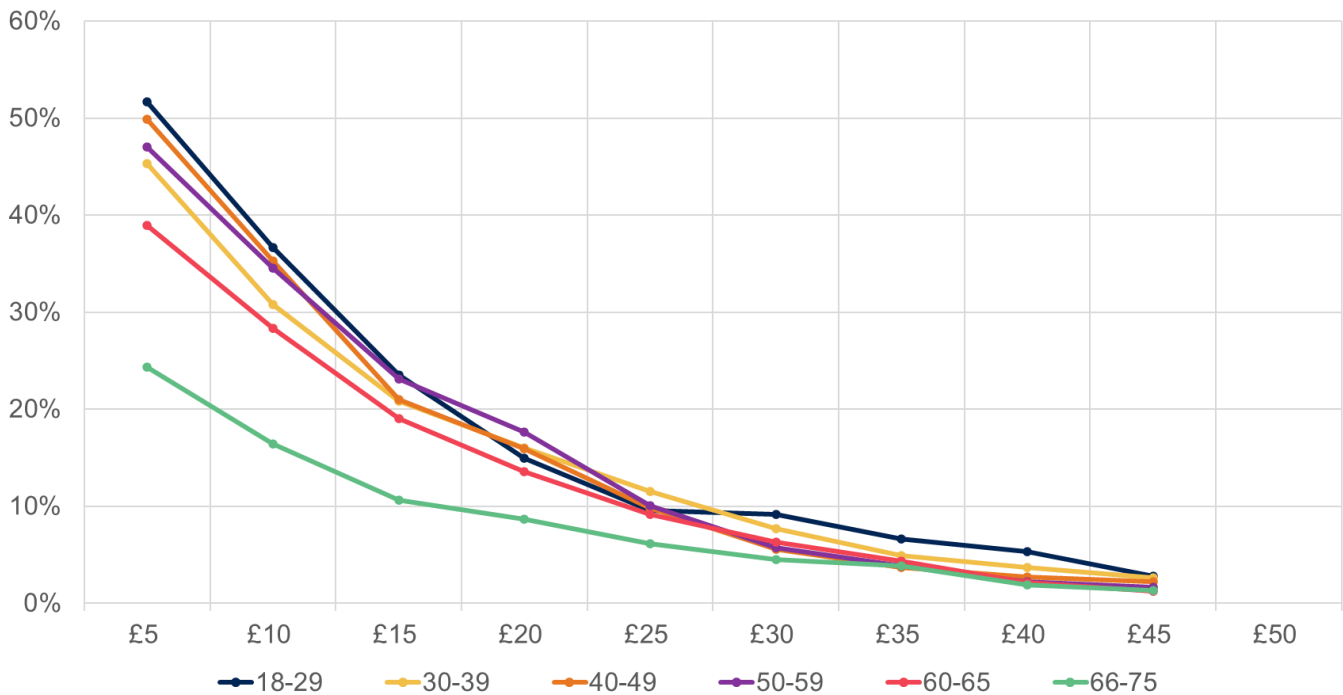


Price	£5	£10	£15	£20	£25	£30	£35	£40	£45
Demand	44.2%	31.3%	20.3%	14.9%	9.6%	6.6%	4.6%	3.1%	2.1%

Further analysis of the willingness to pay profiles by key sub-groups are summarised in the charts below and in the data tables included at Annex C.

Those approaching or at retirement age (aged 60+) are least likely to be willing to pay £5 per annum for the Pensions Dashboards service (Figure 13), which is likely to be a reflection of the likelihood that many will have already accessed their pensions or be more aware of their pension arrangements than other age groups. More than three-quarters (76%) of those aged 66-75 would not be willing to pay £5 per annum for the service and of those aged 60-65, 61% would not be willing to pay £5 per annum. In contrast, those aged under 30 are most likely to be willing to pay at least £5 per annum – 52% of this age group said they would *probably or definitely* pay £5 per annum.

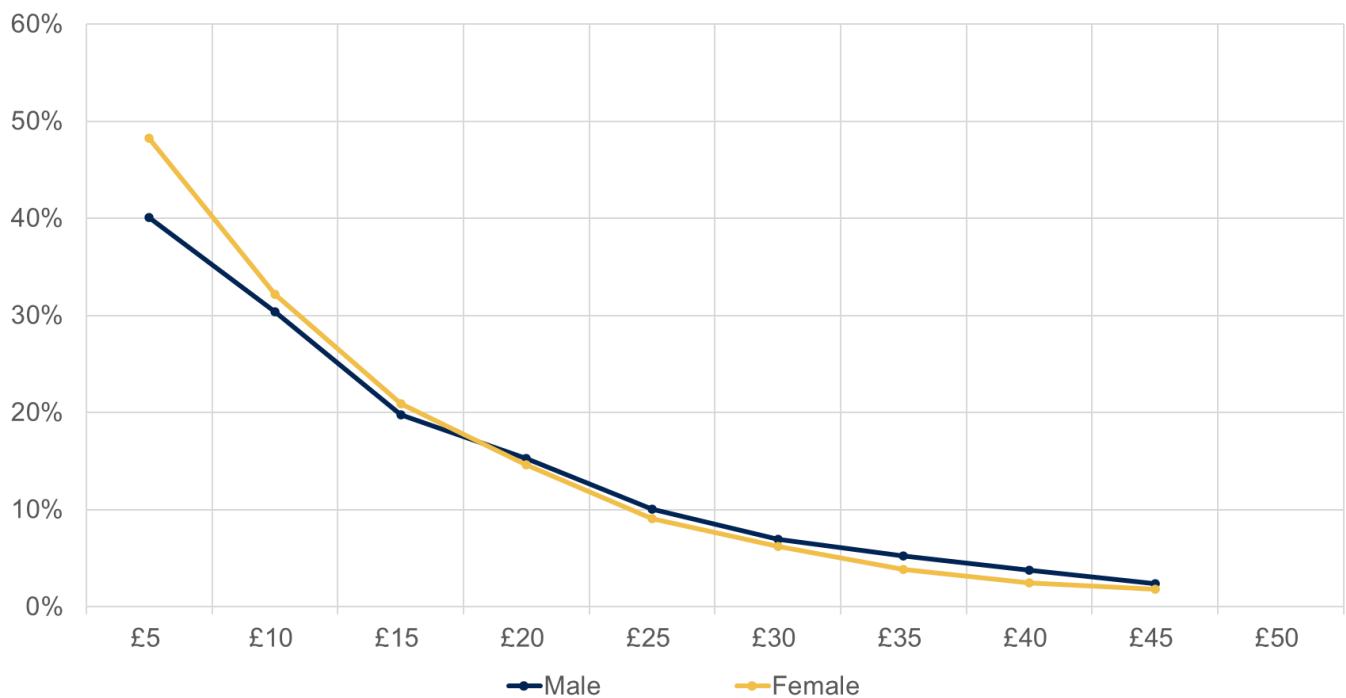
Figure 13. Percentage of UK adults willing to pay for a Pensions Dashboards service at a range of price points by age group



Base: All UK Knowledge Panel participants (1,960)

By gender, women would be more willing than men to pay £5 per annum for the Pensions Dashboards service, with nearly half (48%) of all women willing to pay £5 per annum compared with 40% of men (Figure 14). There is much less variability by gender at the higher price points.

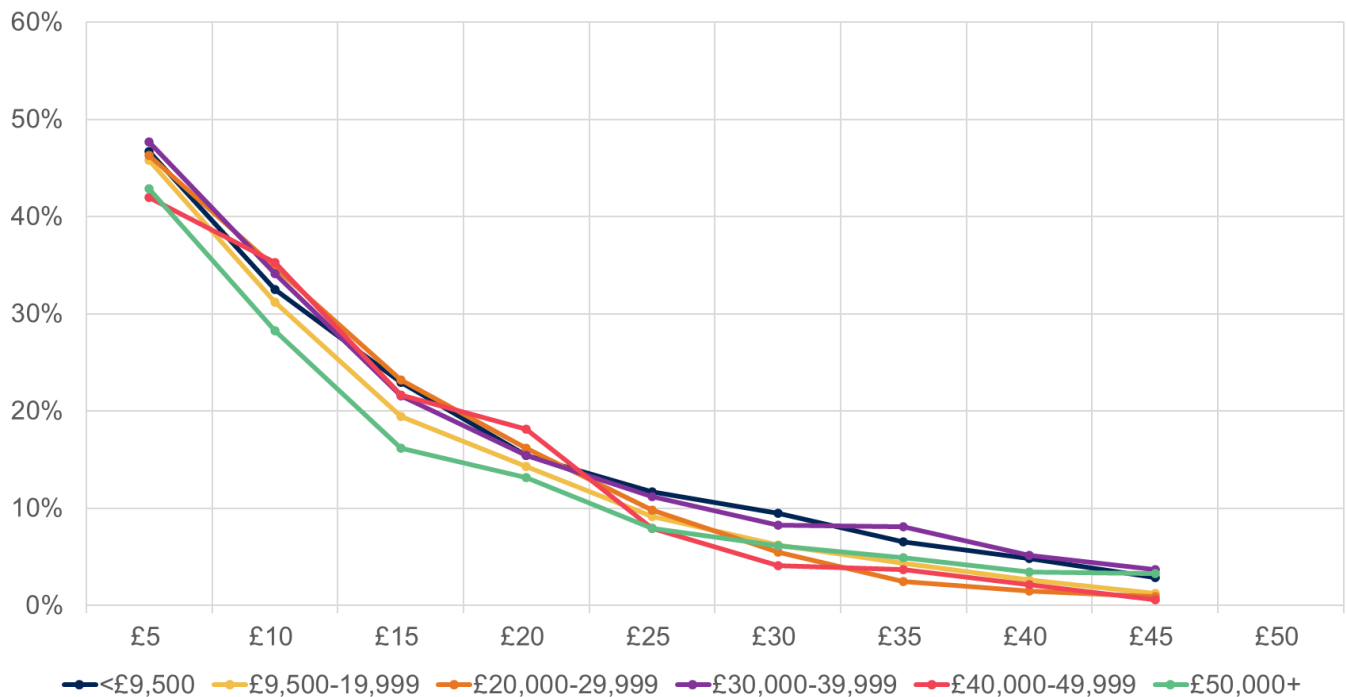
Figure 14. Percentage of UK adults willing to pay for a Pensions Dashboards service at a range of price points by gender



Base: All UK Knowledge Panel participants (1,960)

Surprisingly, there is very little variability in willingness to pay levels at the various price points by levels of personal income (Figure 15).

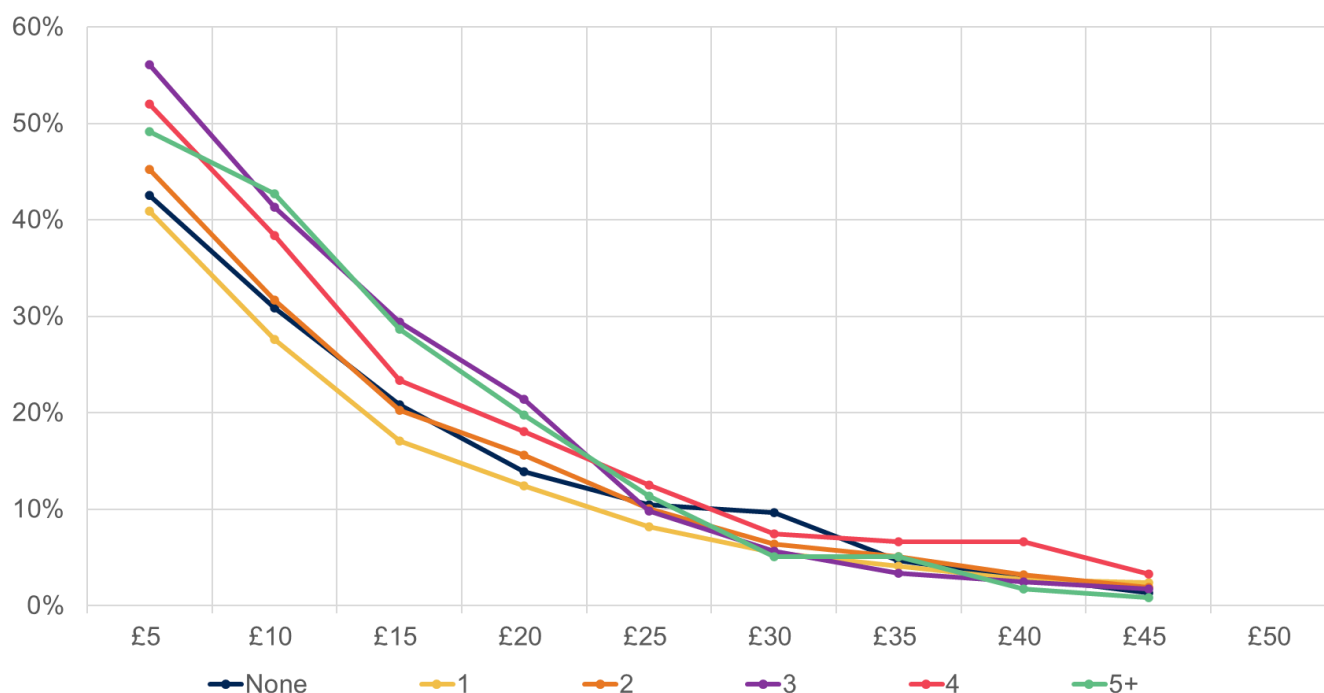
Figure 15. Percentage of UK adults willing to pay for a Pensions Dashboards service at a range of price points by personal income groups



Base: All UK Knowledge Panel participants (1,960)

Among the unaccessed pensions group, generally, those with a higher number of unaccessed private pensions are more likely than those without or only one to be willing to pay for the Pensions Dashboards service (Figure 16). More than half of those with three or four unaccessed private pensions would be willing to pay £5 per annum for the service, compared with around two in five who have no private pensions (43%) or only one private pension (46%).

Figure 16. Percentage of UK adults willing to pay for a Pensions Dashboards service at a range of price points by number of unaccessed private pensions held



Base: All UK Knowledge Panel participants (1,960)

Assessing the average maximum price

Taking responses to these survey questions, it is possible to assess a maximum price that each participant would be willing to pay for the Pensions Dashboards service. This involves identifying the highest price point that a participant indicates they would *probably or definitely* pay for the service.

For this piece of analysis it is important to note that the minimum price point tested was £5 per annum. As we have seen from the above analysis, a significant proportion of the population (56%) said that they would not be willing to pay £5 per annum for the service. We do not know from the analysis however, whether those not willing to pay this amount would have been willing to pay something less than £5 per annum but more than nothing. One approach to enable the derivation of a maximum price is to assume that all those not willing to pay £5 per annum are assigned a value of zero (£0). Such an approach would ensure that the estimated average maximum price is not overstated.

However, it is also possible to model the impact on the maximum price estimates by making some assumptions around this group of the population that are not willing to pay £5 per annum. For example, further analysis of this group indicates that 43% (equivalent to 24% of the population overall – 56% x 43%) said they would be either *very* or *fairly likely* to use the Pensions Dashboards service now. It might be reasonable to assume that those likely to use the service would at least be willing to pay something. As such we have developed two further scenarios to assess the maximum price the population would be willing to pay for the Pensions Dashboards service. They are as follows:

Assume those not willing to pay £5 per annum but who are very/ fairly likely to use the service are assigned a maximum price of **£1 per annum**.

Assume those not willing to pay £5 per annum but who are very/fairly likely to use the service are assigned a maximum price of **£2 per annum**.

The results of this analysis are summarised in Figure 17 below. They indicate that the average maximum price that the population is willing to pay for the Pensions Dashboards service under each of these scenarios¹⁰ are as follows:

The average maximum price people are willing to pay for the Pensions Dashboards service assuming those unwilling to pay £5 per annum are assigned a maximum price of zero is **£6.83 per annum**.

The average maximum price people are willing to pay for the Pensions Dashboards service assuming those unwilling to pay £5 per annum but who are very/ fairly likely to use the service are assigned a maximum price of £1 per annum is **£7.07 per annum**.

The average maximum price people are willing to pay for the Pensions Dashboards service assuming those unwilling to pay £5 per annum but who are very/ fairly likely to use the service are assigned a maximum price of £2 per annum is **£7.31 per annum**.

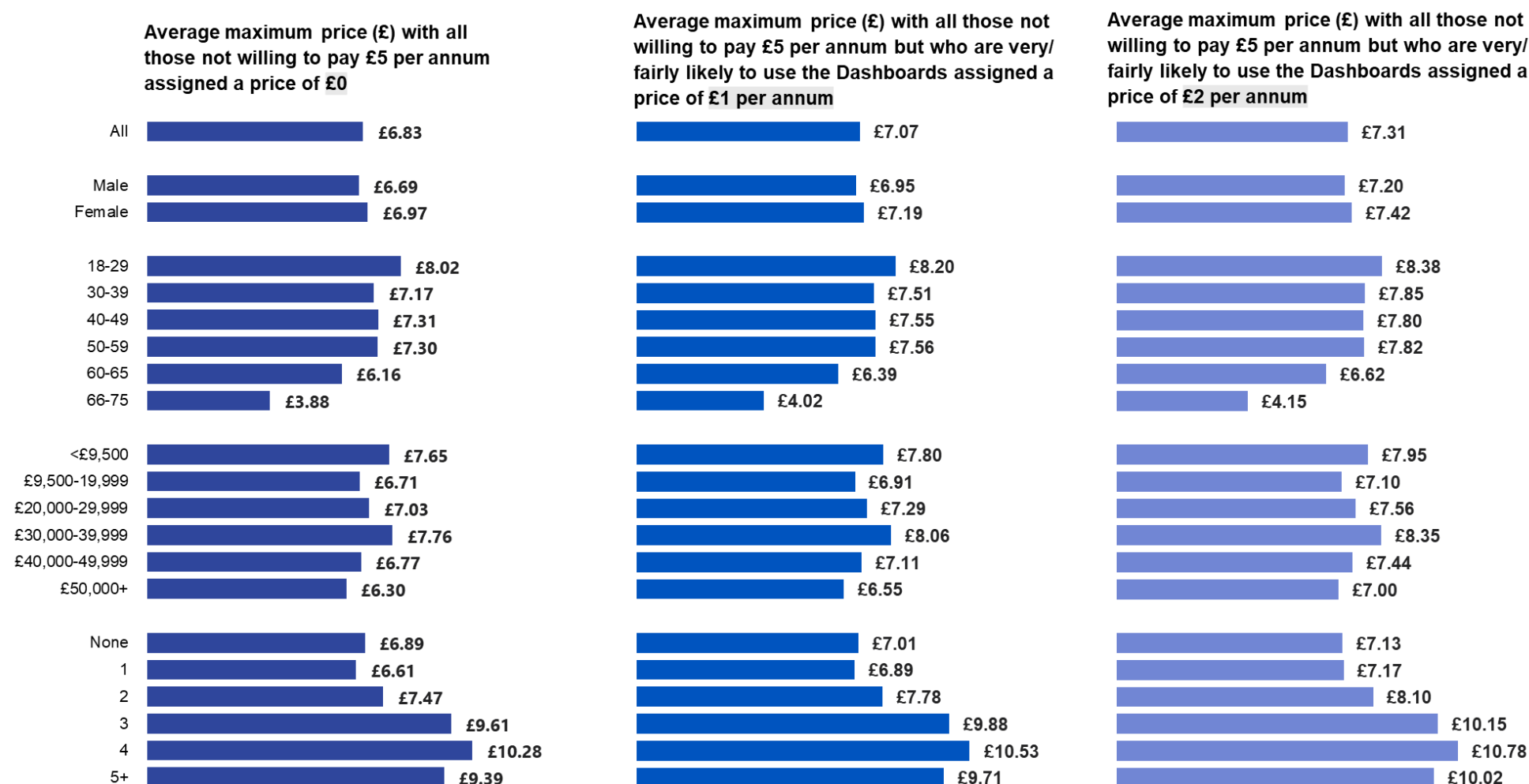
The most marked variability in average maximum price is seen by age and number of pensions held.

Younger age groups generally attach a higher value to the Pensions Dashboards service than older age groups, especially those nearing or at retirement age or above. This might be expected given many in older age groups will have already started to access their pensions. The maximum average price that those aged 18 to 29 are willing to pay is £8.02 per annum (up to £8.38 pa under alternative scenarios) while the average maximum price of those aged 60 to 65 are willing to pay is £6.16 per annum (up to £6.62 per annum) and falling to £3.88 per annum (up to £4.15 per annum under alternative scenarios) for those aged 66-75.

Among the unaccessed pensions group, generally, those with multiple unaccessed private pensions attach a higher value to the Pensions Dashboards service than those with none or just a few. The maximum average price that those with three or more unaccessed private pensions is willing to pay ranges from £9.61 to £10.28 per annum (up to £10.78 per annum under alternative scenarios) while for those with no pension, the range is £6.89 per annum up to £7.13 per annum (under alternative scenarios) and £6.61 per annum (up to £7.17 per annum) for those with one Private Pension only. The analysis also highlights that those in the unaccessed pensions group with no pensions value the service a little higher than those with one pension. This reflects the much higher proportion of those aged under 30 and those on the lowest incomes, who tend to place higher value on this service, who make up the majority of those with no pensions.

¹⁰ All scenarios are based on the maximum price participants would probably or definitely pay (Top 2 box)

Figure 17. Average maximum prices that UK adults are willing to pay in different scenarios by demographics and number of pensions held



Base: All UK Knowledge Panel participants (1,960), Number of pensions for those within the unaccessed pension group only (1,326)

04

Private pension characteristics

4: Private pension characteristics

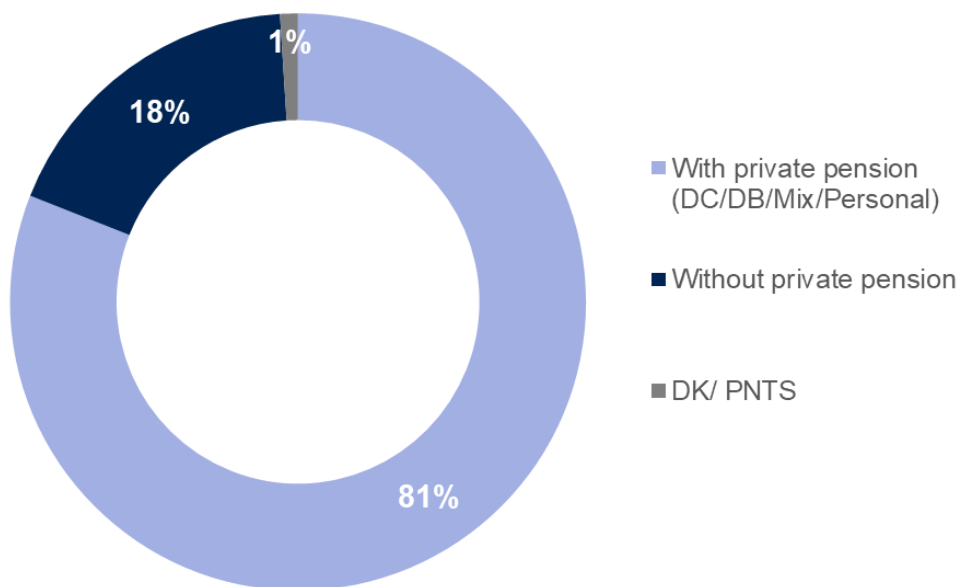
In addition to the willingness to pay analysis, the survey provided an opportunity to capture some further information from our representative sample of the UK population about key pension characteristics such as type of pension and number of pensions held. As noted in the introduction to this report, the pensions system is complex and public understanding of the types of pensions available can be a source of confusion for some.

Cognitive testing of the survey questionnaire indicated that participants tended to understand whether they were paying into or had paid into an employer's scheme (a workplace pension) and/or had arranged to make contributions to a personal pension themselves. As such these distinctions were used within the questionnaire with participants specifically asked to indicate whether or not they were currently paying into a workplace or personal pension scheme or had paid into one in the past. This section begins with analysis of private pension membership, reflecting the widest possible definition¹¹ of the potential population that might use dashboards to search for their private pension arrangements.

Private pension membership

The survey asked participants whether they paid into a workplace or personal pension either currently or in the past. Bringing together responses to these questions, eight in ten (81%) said they had some form of private pension (i.e. a non-State Pension), while around one in five (18%) had no form of private pension (Figure 18).

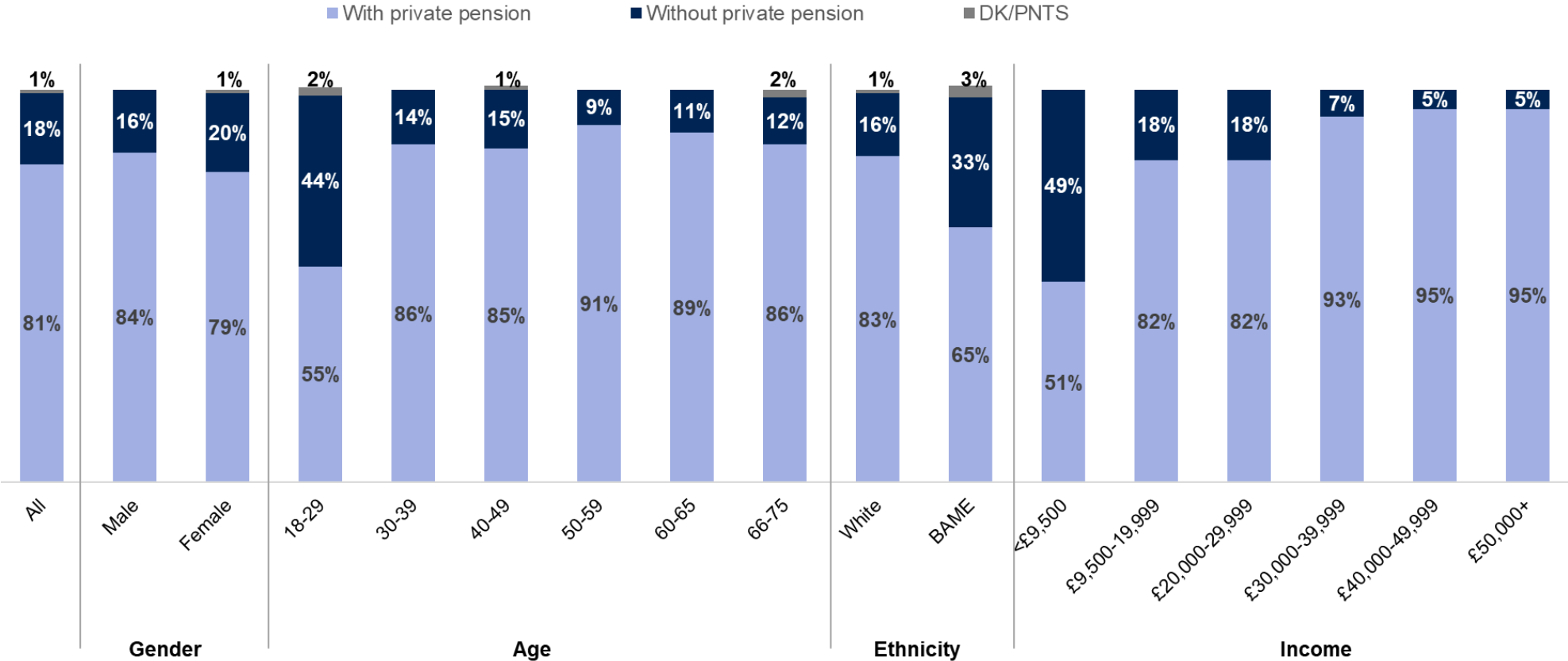
Figure 18. Percentage of UK adults with a private pension



Base: All UK Knowledge Panel participants (1,960)

¹¹ That is, it does not distinguish between active (currently being contributed to), deferred (contributed to in the past but not currently) and in-payment or accessed pensions (pensions where an income or lump sum has been taken)

Figure 19. Percentage of UK adults with a private pension by demographic characteristics



Base: All UK Knowledge Panel participants (1,960)

Women, those under the age of 30, those from a BAME background and those with the lowest personal income levels (less than £9,500 per annum) are less likely than their sub-group counterparts to have a private pension (Figure 19). For example, those aged under 30 are nearly five times as likely not to have a private pension as those aged between 50 and 59, while those with personal income of less than £9,500 per annum are nearly ten times more likely not to have a private pension than those with personal income of £50,000 or more.

Types of private pension

For those indicating they had paid into a workplace pension, participants were asked to indicate which type they had paid into – whether it was defined contribution (DC), defined benefit (DB) or a mix of the two. Cognitive testing of the questionnaire indicated that survey participants could be less sure about which type of workplace pension they have paid into. To assist, descriptions of each type were included in the questionnaire (see Annex D of this report).

Bringing together responses to these questions it has been possible to derive a categorisation of private pension types distinguishing;

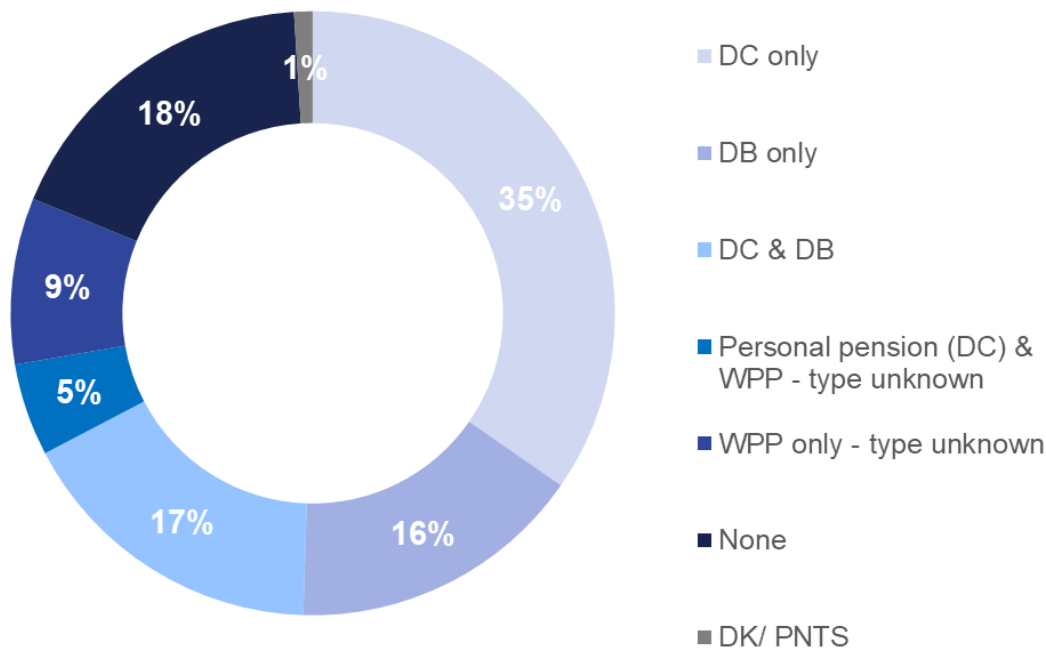
- those with DC pensions only
- those with DB pensions only; and
- those with a mix of both DC and DB pensions

Despite the inclusion of additional information to clarify the different types of pensions it was not always possible for participants to identify which type of workplace pension they had paid into. As such, in addition to the above, further pension type categories were also identified, which included:

- Those with a DC (personal) pension and workplace pension but where the type was unknown (i.e. 'Don't know')
- Those with a workplace pension only (i.e. never contributing to a personal pension), but where the type was unknown

Whilst not perfect, and there are always exceptions to these rules, this enables us to use survey data to estimate the proportions of the population that have paid into DB and DC pensions only and those who've paid into a mix of the two as accurately as possible. Fuller details of the derivation of these private pension type categories can be found at Annex B of this report.

The results of this analysis are summarised and again looks at categorising private pension membership in its entirety providing the broadest possible definition of the potential population that might use the Pensions Dashboards service.

Figure 20. Percentage of UK adults with different types of private pensions

Base: All UK Knowledge Panel participants (1,960)

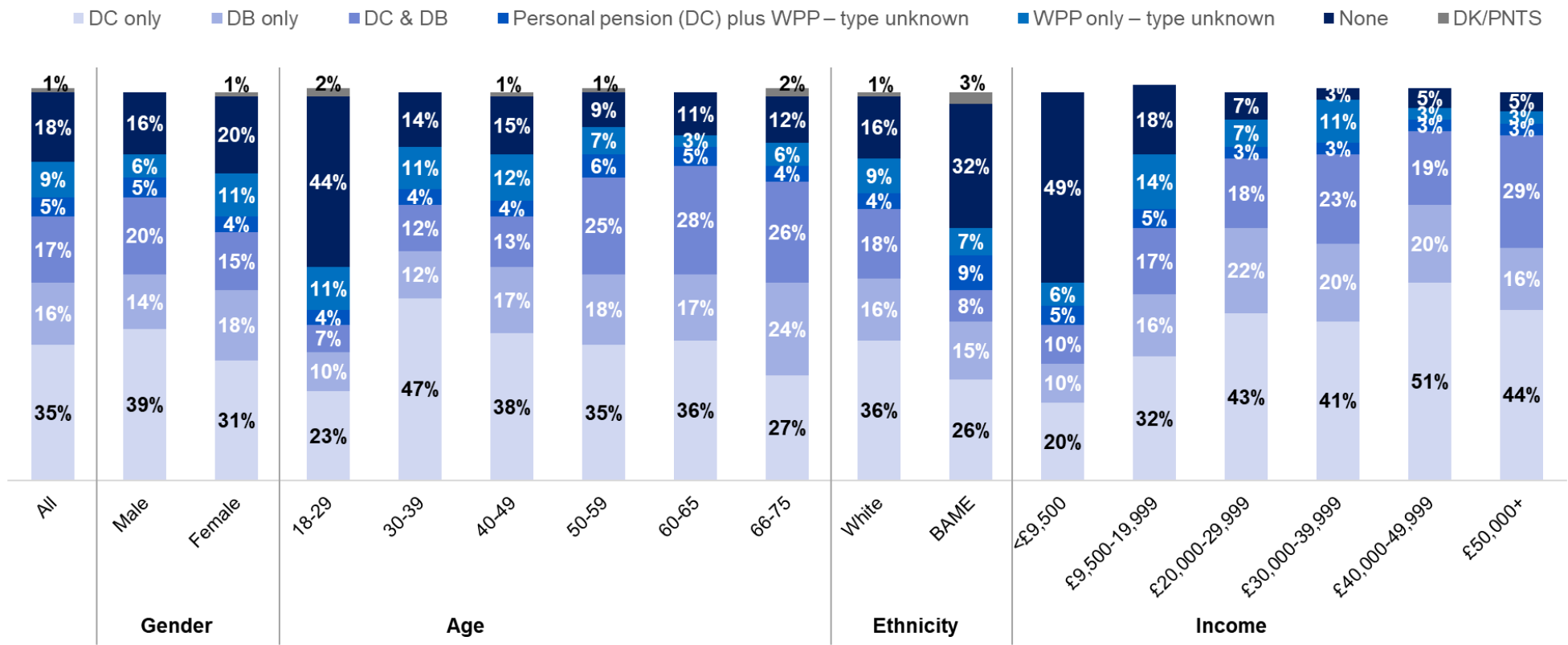
The survey estimates that around a third (35%) of the population have only paid into DC pensions (either workplace or personal), while around one in six (16%) have only paid into DB pensions. A similar proportion (17%) have paid into both DC and DB pensions, while nearly one in five (18%) have not paid into any private pensions. One in seven (14%) have paid into a pension although the exact type is unknown.

As noted above, it is the youngest age group and those with the lowest levels of personal income who are least likely to have any type of private pension membership.

Men are more likely than women to only have DC pensions, while those aged 30 to 39 and those with personal income of £40,000 or more are more likely than those under 30 and those with less than £9,500 in income respectively to only have DC pensions.

In contrast, it is those in the older age groups and with the highest personal income levels who are more likely than the population overall to only have DB pensions or a combination of DB and DC pensions. More than two in five (45%) of those approaching retirement age (60-65) and half of those at retirement age or older (66 to 75) have DB only or a combination of DC and DB pensions. Around three in ten with personal income of £50,000 or more have a combination of DC and DB pensions.

Figure 21. Percentage of UK adults with different types of private pension by demographic characteristics



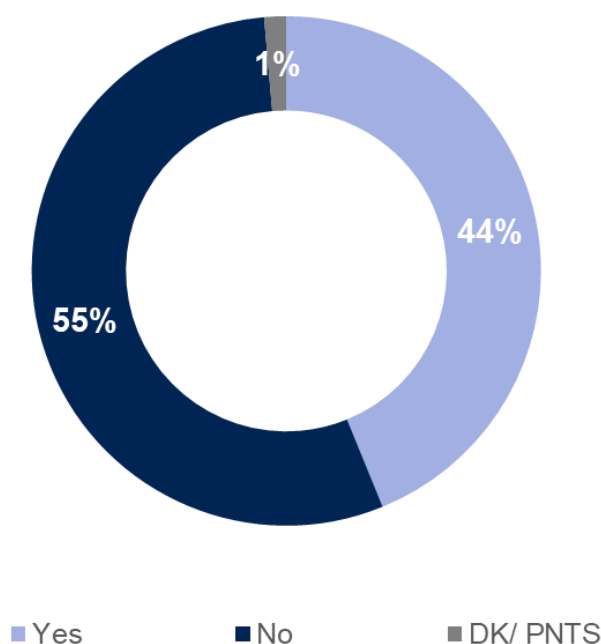
Base: All UK Knowledge Panel participants (1,960)

Receipt of income or a cash lump sum from pensions

Participants who were aged 50 and above were asked whether or not they were currently receiving an income or had taken a cash lump sum or payment from any pension scheme i.e. had accessed at least one of their private pensions. More than two in five participants (44%) aged 50 and above indicated they were currently receiving income or had taken a cash lump sum payment from any of the private pensions they had, whereas more than half (55%) indicated they had not (Figure 22).

Fewer than one in six (15%) of those aged between 50 and 59 were currently receiving an income or had taken a cash lump sum from any private pension while three-quarters of those at or above retirement age (aged 66 to 75) were receiving an income or had taken a cash lump sum. Men are more likely than women to have received an income or taken a cash lump sum (50% compared with 39% respectively) while those with the highest and lowest levels of personal income are least likely to have received income or taken a cash lump sum (35% and 37% respectively), compared with 54% of those with personal income between £9,500 and £19,999 per annum.

Figure 22. Percentage of UK adults aged 50 and above in receipt of income or cash lump sum from any private pension



Base: All UK Knowledge Panel participants aged 50 and above (1,248)

Accessed and unaccessed pension groups

As Pensions Dashboards will only display unaccessed pensions, survey analysis has identified two distinct groups to help better understand the maximum number of pensions held in the accumulation phase (i.e. unaccessed), and thus, likely to be displayed on the dashboards. These groups include:

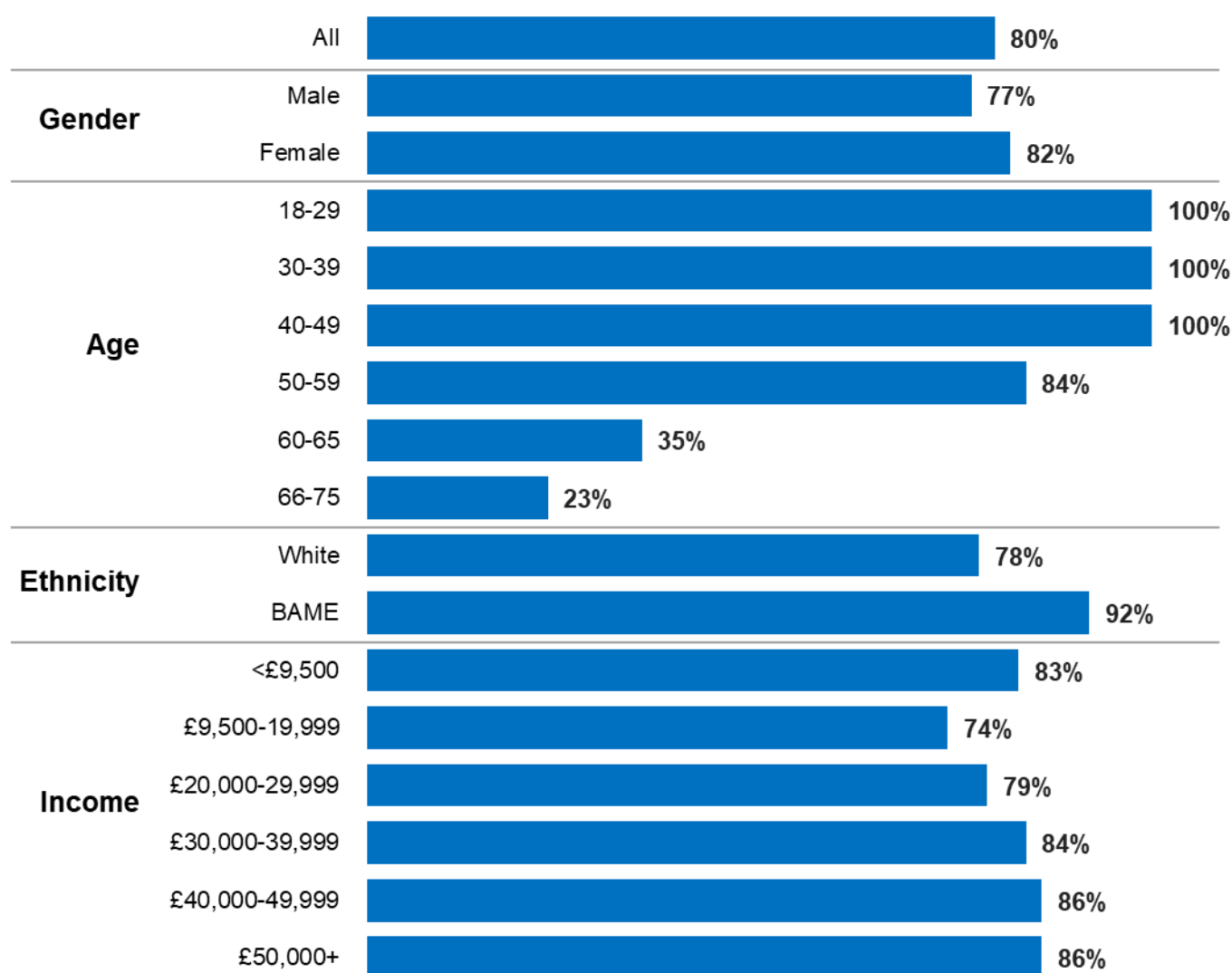
An **accessed pension group**– based on those aged 50 and above who have received income or taken a cash lump sum or payment from any private pension they have.

An **unaccessed pension group** – those in the accumulation phase, including those with no private pensions, but likely to have a State Pension, and those 50 and above who say they have not received any payment or cash lump sum from a pension.

Using this distinction, the survey estimates that one in five of the population have private pensions that have been accessed, while the remaining majority (80%) have private pensions that have not been accessed or have no private pension provision.

As is to be expected, those at or above retirement age are least likely to have any unaccessed private pensions. Figure 23 shows that just under a quarter (23%) of those aged 66 to 75 report they have unaccessed private pensions while around a third (35%) of those 60 to 65 have unaccessed private pensions.

Figure 23. Percentage of UK adults that have never accessed a private pension by demographic characteristics



Base: All UK Knowledge Panel participants (1,960)

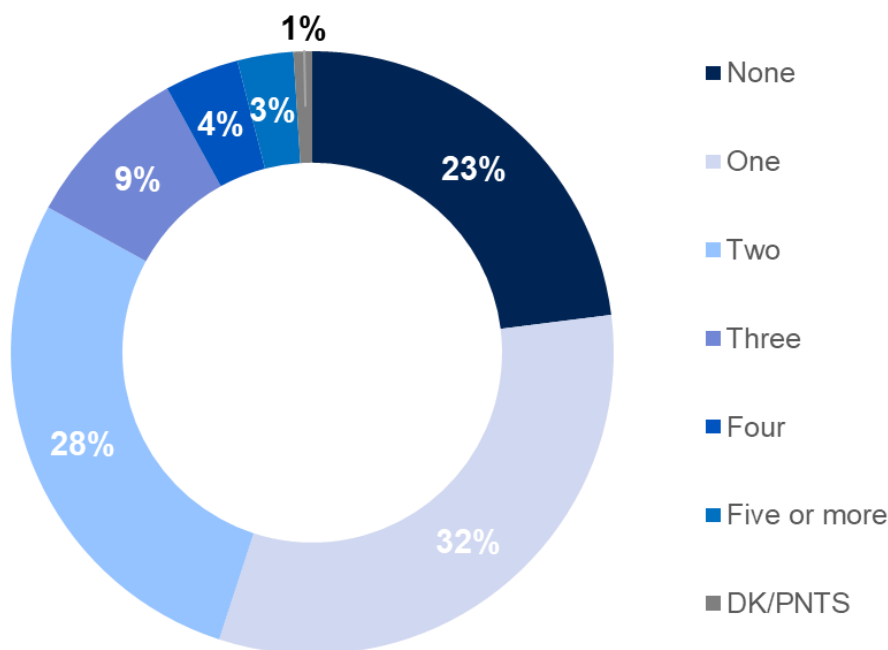
The analysis of the number of private pensions held focusses only on the unaccessed pensions group, reflecting that the survey asked participants that were either currently, or previously contributing to a private pension (either workplace or personal), to indicate the number they had in total *from which they hadn't received any income or taken any payments*.

The analysis that follows considers the unaccessed pensions group in its entirety, including those with no private pension provision, the majority of whom (60%) are under the age of 40 who although may not have private pension provision currently, may do so in the future.

Number of unaccessed private pensions

Among the unaccessed pensions group, it is estimated that nearly a quarter (23%) have no private pensions of any type, while a third (32%) have one private pension, nearly three in ten (28%) have two private pensions and around one in six (16%) have three or more. Only 3% have five or more private pensions and the maximum number recorded in this survey among those yet to access a private pension was ten.

Figure 24. Number of pensions held among those who've never accessed a private pension



Base: All UK Knowledge Panel participants within the unaccessed pensions group (1,326)

Across the unaccessed pensions group as a whole the average number of private pensions held per person was 1.51, rising to 1.95 per person when those with no private pension provision are excluded.

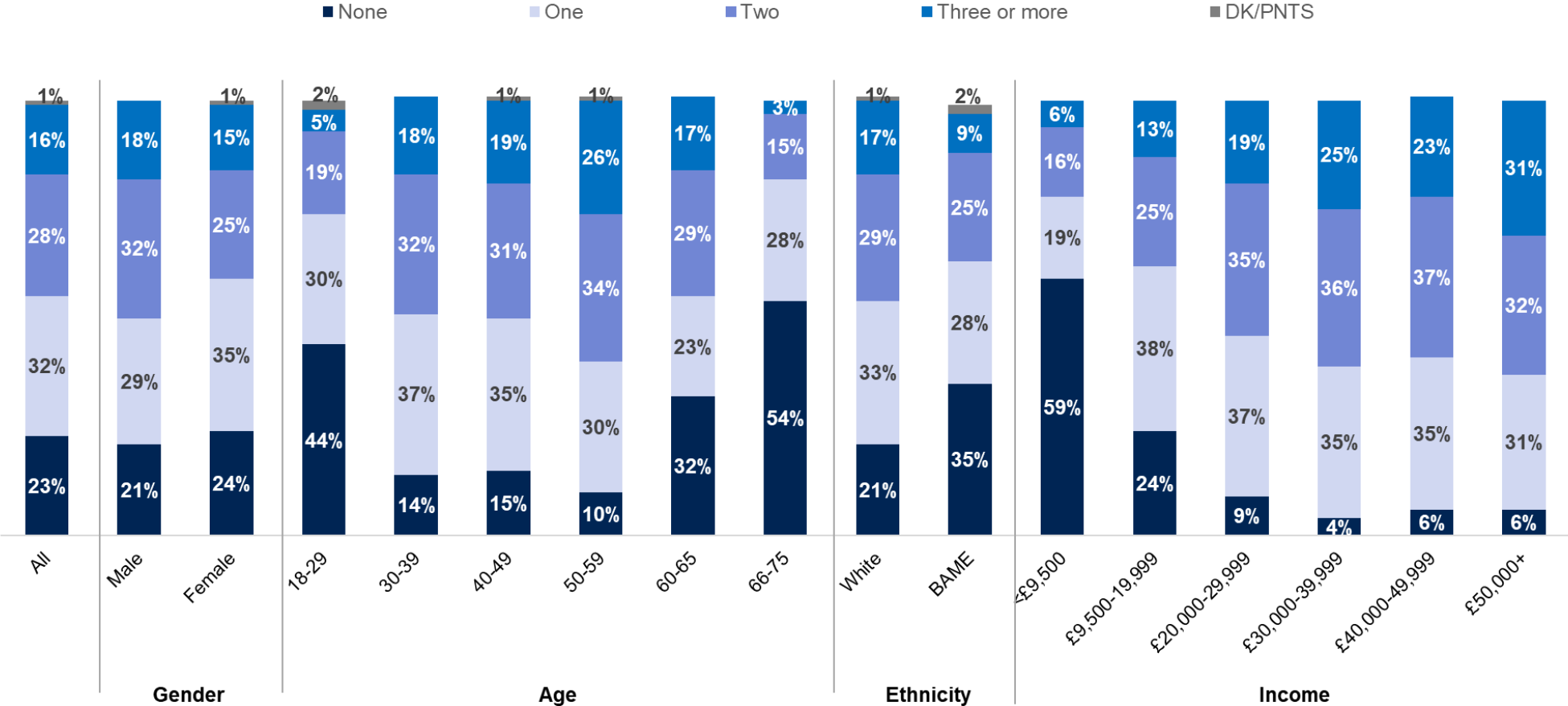
Further analysis (presented in Figure 25 below) indicates some variations by demographic sub-groups in the profile of the number of private pensions held among the unaccessed pensions group.

There is a clear relationship between income levels and number of pensions. More than nine in ten (94%) of those with personal income of £50,000 per annum or above have at least one unaccessed pension and 63% have two or more unaccessed pensions whereas two in five (41%) of those with income of less than £9,500 have at least one pension and 22% have two or more pensions.

Some differences are also evident by gender and ethnicity. Men are more likely than women to have multiple unaccessed pensions (50% of men have two or more pensions compared with 40% of women) as are those from a White background compared with those from a BAME background (46% and 34% respectively).

Additionally, those aged 50 to 59 years are more likely to have multiple unaccessed pensions (60%) compared with other age groups, and those aged 66 to 75 years are least likely to have multiple unaccessed pensions (18%).

Figure 25. Number of pensions held among those who've never accessed a private pension by demographic characteristics



Base: All UK Knowledge Panel participants within the unaccessed pensions group (1,326)

05

Annexes

Annex A: Knowledge Panel UK

Technical Details

The following sections provides technical details about the Knowledge Panel and the **Willingness to Pay survey study** conducted between **17 February – 23 February 2022**.

Recruitment to the panel

Panelists are recruited via a random probability unclustered address-based sampling method. This means that every household in the UK has a known chance of being selected to join the panel. Letters are sent to selected addresses in the UK (using the Postcode Address File) inviting them to become members of the panel. Invited members are able to sign up to the panel by completing a short online questionnaire or by returning a paper form. Up to 2 members of the household are able to sign up to the panel. Members of the public who are digitally excluded are able to register to the Knowledge Panel either by post or by telephone, and are given a tablet, an email address, and basic internet access which allows them to complete surveys online.

Sample and weighting information

This study was conducted on the Knowledge Panel between 17 February – 23 February 2022. In total 1,960 interviews were achieved with residents across the United Kingdom aged between 18 and 75.

The Knowledge Panel is a random probability survey panel. Therefore, the Knowledge Panel does not use a quota approach when conducting surveys. Instead invited samples are stratified when conducting waves to account for any profile skews within the panel.

Stratification

The sample was stratified by: age, gender, country/ region, ethnic group and Indices of Multiple Deprivation (quintiles).

A total of 3,400 respondents were selected and invited to take part in the survey. The selected sample was then reviewed on key demographics to ensure a balanced sample was selected for the survey.

A total of 1,960 respondents completed the survey, for a response of 58%.

Weighting

In order to ensure the survey results are as representative of the population of the United Kingdom as possible, the below weighting approach was applied to the data. Two members per household are allowed to register on the Knowledge Panel. Therefore, we employed a design weight to correct for unequal probabilities of selection of household members. Calibration weights have also been applied using the latest population statistics relevant to the surveyed population. Two sets of calibration weights are applied:

Calibration weighting was applied using the following variables: Country/ region and an interlocked variable of Gender by Age. Both use ONS 2019 mid-year population estimates as the weighting target.

Demographic weights were then applied to correct for imbalances in the achieved sample; the data was weighted on: Ethnicity, Education, Indices of Multiple Deprivation (quintiles), number of adults in the household and tenure. Estimates from the ONS 2019 mid-year population estimates and Annual Population Survey 2020 were used as the weighting target.

Table 2 presents the weighting profile targets used for the willingness to pay survey module:

Table 2. Weighted sample profile by key characteristics

Age	Sample (n)	Sample (%)	Gross to UK
18-29	375	19%	9,089,607
30-39	365	19%	8,843,410
40-49	341	17%	8,266,845
50-59	421	22%	10,209,041
60-65	190	10%	4,609,448
66-75	269	14%	6,523,360
Gender			
Male	955	49%	23,161,319
Female	989	50%	23,984,200
In another way/ PNTS	16	1%	396,192
Country			
England	1,648	84%	39,974,798
Scotland	164	8%	3,982,537
Wales	93	5%	2,257,449
Northern Ireland	55	3%	1,326,927
IMD Quintile			
1 Most deprived	386	20%	9,362,125
2	397	20%	9,626,642
3	389	20%	9,446,742
4	394	20%	9,568,024
5 Least deprived	393	20%	9,538,179
Ethnicity			
White	1,715	88%	41,594,751
BAME	223	11%	5,420,414
DK/ PNTS	22	1%	526,546
Tenure			
Owned with mortgage	743	38%	18,023,429
Owned outright	615	31%	14,916,617
Social rented	240	12%	5,803,907
Private rented	273	14%	6,615,309
Other/ DK/ PNTS	90	5%	2,182,449
TOTAL	1,960	100%	47,541,711

Margins of error

Survey results presented in this report are based on a sample of the UK population and as such are subject to margins of error which will vary with the sample size and the percentage figure concerned. It means that where differences exist, between different sub-groups of the population for example, these differences may not be statistically significant. The sub-group analysis presented in this report is shown in full for completeness, but not all differences will be statistically significant.

When comparing results between separate sub-groups, different results may be “real”, or it may occur by chance (because not everyone in the population has been interviewed). To test if the difference is a real one – i.e. if it is “statistically significant”, we need to know the size of the sample and the percentage giving a certain answer.

Table 3 summarises the percentage differences required between different sub-groups of varying sizes and at different % values to be a statistically significant difference at the 95% confidence level.

Table 3. Summary of differences required to be statistically significant

Sub-group sample size	10% / 90%	30% / 70%	50% / 50%
Male (950) vs Female (989)	+/- 2.7%	+/- 3.6%	+/- 4.5%
18-29 (163) vs 66-75 (453)	+/- 5.4%	+/- 7.2%	+/- 9.0%
White (1,796) vs BAME (141)	+/- 5.2%	+/- 6.9%	+/- 8.6%
<£9,500 per annum (299) vs £50,000+ per annum (221)	+/- 5.2%	+/- 7.0%	+/- 8.7%
1 pension (628) vs 4+ pensions (188)	+/- 4.9%	+/- 6.5%	+/- 8.2%
DC only (769) vs DB only (352)	+/- 3.8%	+/- 5.1%	+/- 6.3%

Annex B: Derivation of the private pension type variable

To maximise the value from the data collected, we have used participant responses to a number of survey questions to derive a categorisation of private pension types.

Below we summarise the questions used and show how they combine to derive the private pension type variable used for analysis. To derive the categorisation of private pension types we have drawn on the following survey questions:

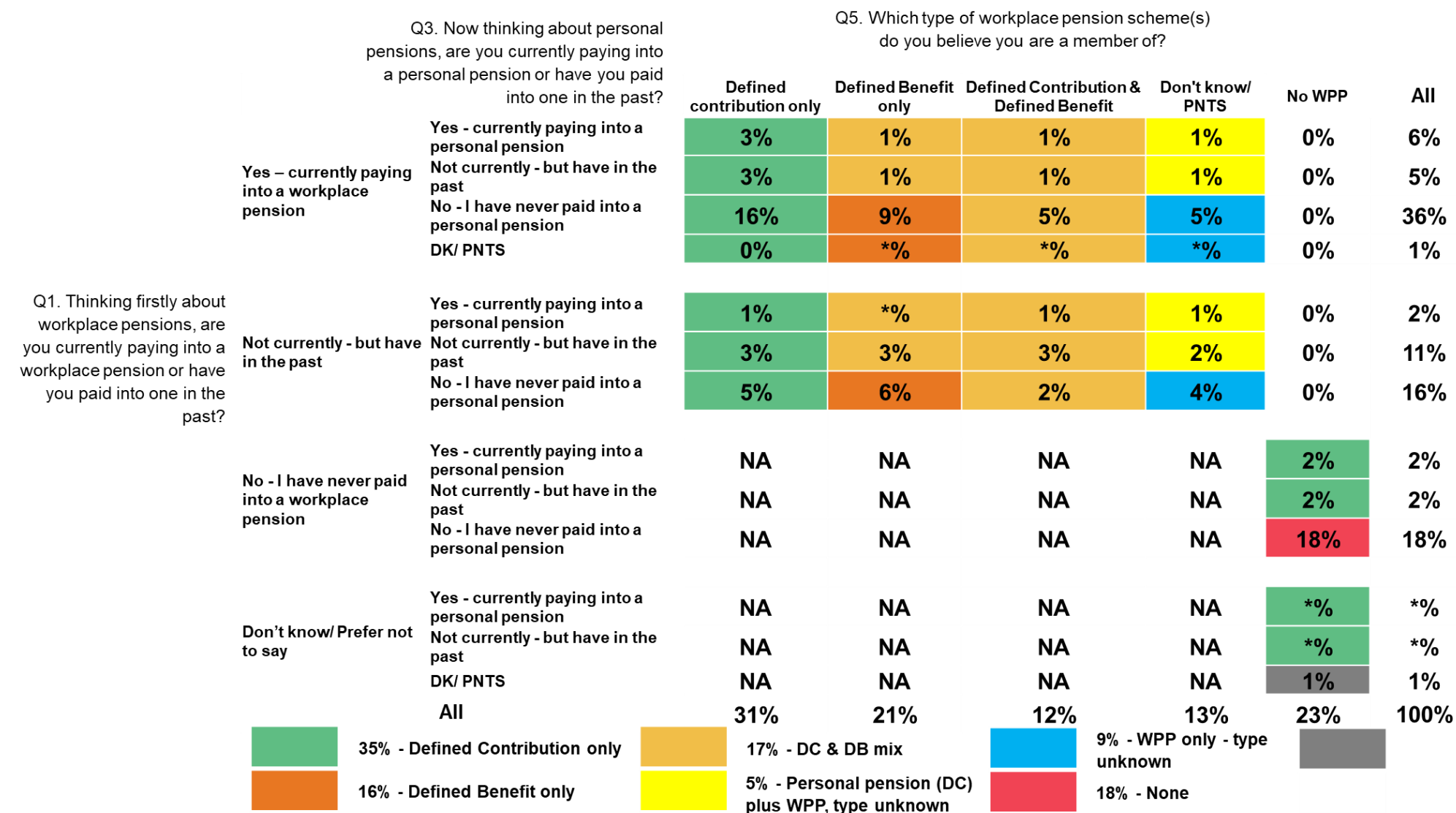
Q1. Thinking firstly about workplace pensions, are you currently paying into a workplace pension or have you paid into one in the past?

Q3. Now thinking about personal pensions, are you currently paying into a personal pension or have you paid into one in the past?

Q5. Which type of workplace pension scheme(s) do you believe you are a member of?

Figure 26 summarises how these two variables have been derived.

Figure 26. Derivation of private pension type variable



Annex C: Willingness to pay and sub-groups

The tables below show the willingness to pay profiles by key sub-groups including; age, gender, personal income and number of private pensions.

Table 4. Willingness to pay and age

Price (£ per annum)	All	18-29	30-39	40-49	50-59	60-65	66-75
£5	44%	52%	45%	50%	47%	39%	24%
£10	31%	37%	31%	35%	35%	28%	16%
£15	20%	24%	21%	21%	23%	19%	11%
£20	15%	15%	16%	16%	18%	14%	9%
£25	10%	10%	12%	10%	10%	9%	6%
£30	7%	9%	8%	6%	6%	6%	4%
£35	5%	7%	5%	4%	4%	4%	4%
£40	3%	5%	4%	3%	2%	2%	2%
£45	2%	3%	3%	2%	2%	1%	1%

Table 5. Willingness to pay and gender

Price (£ per annum)	All	Male	Female
£5	44%	40%	48%
£10	31%	30%	32%
£15	20%	20%	21%
£20	15%	15%	15%
£25	10%	10%	9%
£30	7%	7%	6%
£35	5%	5%	4%
£40	3%	4%	2%
£45	2%	2%	2%

Table 6. Willingness to pay and personal income

Price (£ per annum)	All	<£9,500	£9,500-19,999	£20,000-29,999	£30,000-39,999	£40,000-49,999	£50,000+
£5	44%	47%	46%	46%	48%	42%	43%
£10	31%	33%	31%	35%	34%	35%	28%
£15	20%	23%	19%	23%	22%	22%	16%
£20	15%	15%	14%	16%	15%	18%	13%
£25	10%	12%	9%	10%	11%	8%	8%
£30	7%	10%	6%	5%	8%	4%	6%
£35	5%	7%	4%	2%	8%	4%	5%
£40	3%	5%	3%	2%	5%	2%	3%
£45	2%	3%	1%	1%	4%	1%	3%

Table 7. Willingness to pay and number of unaccessed private pensions (unaccessed pension group only)

Price (£ per annum)	All	None	1	2	3	4	5+
£5	43%	46%	48%	62%	62%	54%	43%
£10	31%	30%	34%	46%	46%	51%	31%
£15	21%	18%	22%	33%	29%	35%	21%
£20	14%	13%	17%	25%	23%	24%	14%
£25	10%	9%	11%	11%	15%	13%	10%
£30	10%	6%	7%	6%	9%	5%	10%
£35	5%	5%	5%	4%	8%	5%	5%
£40	3%	3%	4%	2%	8%	1%	3%
£45	1%	3%	2%	2%	4%	0%	1%

Annex D: Survey questionnaire

UK KnowledgePanel questionnaire: MaPS

ASK ALL

Intro_1

In the next few questions we would like to ask you about your pensions and pensions products. To begin, we would like to know if you have a workplace pension or a personal pension, or have had one in the past. **This does not include State Pension.**

1. WILLINGNESS TO PAY

SAMPLE: NAT REP OF UK POPULATION

ASK ALL

SINGLE CODE

Q1

A workplace pension is a way of saving for your retirement that's arranged by your employer. This could include a past employer. Some workplace pensions are called 'occupational', 'works', 'company' or 'work-based' pensions.

A personal pension is one you set up yourself (i.e. it was NOT set up by your employer) either directly with the provider or through a financial adviser. You can have a personal pension if you're employed, self-employed or not working.

Thinking firstly about workplace pensions, are you currently paying into a workplace pension or have you paid into one in the past? Q1_wpp

1. Yes – currently paying into a workplace pension
2. Not currently – but have in the past
3. No – I have never paid into a workplace pension

998. Don't know

999. Prefer not to say

ASK IF HAVE OR HAD A WORKPLACE PENSION (Q1=1 OR 2)

Q2

How many workplace pensions do you have in total (including your current pension and any from previous employers), from which you haven't received any income or taken any payments?

Q2_wpp

This should include all your workplace pensions whether you are currently making contributions or not.

Do not include any State Pension.

If you don't know the exact number, your best guess is fine.

NUMERIC. IF VALUE >10, SOFT CHECK 'YOU SAID [VALUE], IS THAT CORRECT?'

RANGE 1...50

998. Don't know

999. Prefer not to say

ASK ALL SINGLE CODE

Q3

Now thinking about personal pensions, are you currently paying into a personal pension or have you paid into one in the past? Q3_pp

INFO: A personal pension is one you set up yourself (i.e. it was NOT set up by your employer) either directly with the provider or through a financial adviser. You can have a personal pension if you're employed, self-employed or not working.

1. Yes – currently paying into a personal pension
2. Not currently – but have in the past
3. No – I have never paid into a personal pension

998. Don't know

999. Prefer not to say

ASK IF HAVE OR HAD A PERSONAL PENSION (Q3=1 OR 2)

Q4

How many personal pensions do you have in total (including any that you are not currently contributing to), from which you haven't received any income or taken any payments? Q4_pp

This should include all your personal pensions whether you are currently making contributions or not.

Do not include any State Pension

If you don't know the exact number, your best guess is fine.

NUMERIC. IF VALUE >10, SOFT CHECK 'YOU SAID [VALUE], IS THAT CORRECT?'

RANGE 1...50

998. Don't know

999. Prefer not to say

SHOW IF HAVE OR HAD A WORKPLACE PENSION (Q1=1 OR 2) SINGLE CODE

Workplace pensions generally fall into two groups:

Defined Benefit pension

Pays a retirement income based on your salary and how long you have worked for your employer. Defined benefit pensions include 'final salary' and 'career average' pension schemes. Generally now only available if you work in the public sector or in older workplace pension schemes.

Defined Contribution pension

Builds up a pension pot to pay you a retirement income based on contributions from you and/or your employer. Your pot is put into various types of investments, including shares.

The amount in your pension pot at retirement is based on how much has been paid in and how well the investments have performed. Also known as 'money purchase' schemes.

SHOW NEXT QUESTION ON A SEPARATE SCREEN

ASK IF HAVE OR HAD A WORKPLACE PENSION (Q1=1 OR 2) SINGLE CODE

Q5

Defined Contribution pension

The amount in your pension pot at retirement is based on how much has been paid in and how well the investments have performed.

Defined Benefit pension

Pays a retirement income based on your salary and how long you have worked for your employer.

Which type of workplace pension scheme(s) do you believe you are a member of? Q5_typ

1. Defined Contribution only
2. Defined Benefit only
3. Defined Contribution *and* Defined Benefit

998. Don't know

999. Prefer not to say

ASK IF 50 YEARS OF AGE OR ABOVE (AGE>49)

SINGLE CODE

Q6

Are you currently receiving an income, or have you taken a cash lump sum payment, from any pension scheme you have or have had (including both workplace and personal pensions)?

Q6_inc

Do not include the State Pension

1. Yes
2. No

998. Don't know

999. Prefer not to say

ASK IF 18-64 YEARS OF AGE (AGE=18-64)

MULTIPLE CODE

Q7

Over the last 12 months have you done any of these...? Q7_eng

RANDOMISE CODES 1-5.

1. Logged into an online pension account to look at your pension
2. Read key details of an annual statement or information sent by your pension provider
3. Contacted a pension provider
4. Spoken to a regulated financial adviser about retirement planning
5. Contacted PensionWise, MoneyHelper or The Pensions Advisory Service (TPAS)
6. None of these (**SINGLE CODE**)

998. Don't know

999. Prefer not to say

ASK ALL

Intro_2

Thank you. The next few questions are about a new pension service that is currently being developed that will show you all your pensions information online, securely and all in one place. It will cover your workplace pensions, personal pensions and State Pension.

SHOW TEXT BELOW ON A SEPARATE SCREEN

This Pensions Dashboard service will find all your pensions and show you:

Your pensions details, including:

- the scheme name and contact details for each one
- what type of pensions they are and who they are with
- their start and retirement dates

Your pensions values, including:

- the value that you have built up in them so far
- estimates of what each pension might be worth when you retire

Below is a diagram and short video summarising how the Pensions Dashboard service would work and some of its key features.



You begin, by visiting a pensions dashboard service on your computer or mobile...



and requesting to view your pensions information and consenting to verify your identity.



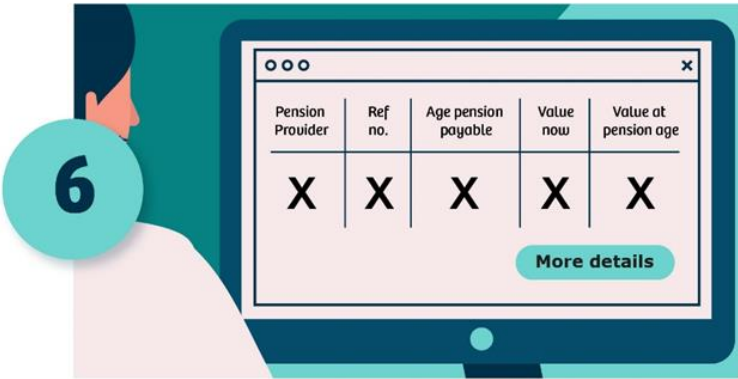
To keep your data safe, an identity service will ask you to confirm who you are...



and authorise pension providers and schemes to search their records for any matches...



and send your pensions information to the pensions dashboard service for only you to view securely...



including your provider and scheme name and contact details, retirement dates, values of what you’ve saved so far and what your pension might be worth at retirement.

SHOW NEXT QUESTION ON A SEPARATE SCREEN

ASK ALL
SINGLE CODE

Q8

Based on what you now know about the Pensions Dashboard service, how likely would you be to use this service now to find out information about your pension(s)? Q8_use

REVERSE ORDER CODES 1-5.

1. Very likely
 2. Fairly likely
 3. Neither likely nor unlikely
 4. Fairly unlikely
 5. Very unlikely
998. Don't know
999. Prefer not to say

ASK IF Q8 IS VERY OR FAIRLY UNLIKELY (Q8=4 OR 5)
SINGLE CODE

Q8A

How likely would you be to use this service in the future to find out information about your pension(s)? Q8a_use

REVERSE ORDER CODES 1-5.

1. Very likely
 2. Fairly likely
 3. Neither likely nor unlikely
 4. Fairly unlikely
 5. Very unlikely
998. Don't know
999. Prefer not to say

ASK IF Q8 IS VERY OR FAIRLY LIKELY (Q8=1 OR 2)
SINGLE CODE

Q9

How often do you think you might use such a Pensions Dashboard service? Q9_oft

REVERSE ORDER CODES 1-6.

1. Once a month or more
 2. Less than once a month but more than once every three months
 3. About once every three months
 4. About once every six months
 5. About once a year
 6. Less than once a year
998. Don't know
999. Prefer not to say

ASK ALL
SINGLE CODE

Q10

Now we would like you to consider how much you would pay to be able to access this Pensions Dashboard service.

Would you pay [INSERT PRICE POINT] for an annual cost to be able to access this Pensions Dashboard service? Q10_wtp

1. Definitely not pay
 2. Probably not pay
 3. Probably pay
 4. Definitely pay
998. Don't know

INSERT RANDOM PRICE POINT TO START WITH.

- A) IF RESPONDENT SELECTS 1 (DEFINITELY NOT PAY) THEN ASK THE QUESTION AGAIN SHOWING A RANDOM LOWER PRICE POINT THAT THE RESPONDENT HAS NOT SEEN YET.
ALL PRICE POINTS THAT ARE HIGHER THAN THE PRICE POINT SHOWN BECOME UNAVAILABLE.
- B) IF RESPONDENT SELECTS 4 (DEFINITELY PAY) THEN ASK THE QUESTION AGAIN SHOWING A RANDOM HIGHER PRICE POINT THAT THE RESPONDENT HAS NOT SEEN YET.
ALL PRICE POINTS THAT ARE LOWER THAN THE PRICE POINT SHOWN BECOME UNAVAILABLE.
- C) IF RESPONDENT SELECTS 2, OR 3 THEN ASK THE QUESTION AGAIN SHOWING A COMPLETELY RANDOM PRICE POINT THAT THE RESPONDENT HAS NOT SEEN YET.

REPEAT UNTIL EITHER ALL PRICE POINTS HAVE BEEN SHOWN OR THERE ARE NO LOWER OR HIGHER PRICE POINTS AVAILABLE.

	Annual cost
price 1	£5
price 2	£10
price 3	£15
price 4	£20
price 5	£25
price 6	£30
price 7	£35
price 8	£40
price 9	£45

ASK ALL
SINGLE CODE

Q11

In which band from the grid below does your personal total gross income from all sources fall into? Q11_inc

Do not include income from your partner or other household members if applicable.

INCOME is any money from work, including a second job or occasional work, and any other sources, such as benefits, pensions, savings and investments, maintenance payments and rent from property or subletting (including within your home).

GROSS means the amount you receive before any deductions, income tax, National Insurance etc.

If you don't know exactly, your best guess is fine.

EACH CODE IS GIVEN AS A FIGURE PER WEEK, PER MONTH AND PER YEAR. LAY OUT AS A TABLE/GRID WITH 'PER WEEK', 'PER MONTH' AND 'PER YEAR' ACROSS.

	Per Week	Per Month	Per Year
1.	Up to £86	Up to £374	Under £4,500
2.	£87 - £124	£375 - £541	£4,500 - £6,499
3.	£125 - £143	£542 - £624	£6,500 - £7,499
4.	£144 - £182	£625 - £791	£7,500 - £9,499
5.	£183 - £220	£792 - £957	£9,500 - £11,499
6.	£221 - £259	£958 - £1,124	£11,500 - £13,499
7.	£260 - £297	£1,125 - £1,291	£13,500 - £15,499
8.	£298 - £336	£1,292 - £1,457	£15,500 - £17,499
9.	£337 - £384	£1,458 - £1,666	£17,500 - £19,999
10.	£385 - £480	£1,667 - £2,082	£20,000 - £24,999
11.	£481 - £576	£2,083 - £2,499	£25,000 - £29,999
12.	£577 - £672	£2,500 - £2,916	£30,000 - £34,999
13.	£673 - £768	£2,917 - £3,332	£35,000 - £39,999
14.	£769 - £961	£3,333 - £4,166	£40,000 - £49,999
15.	£962 - £1,441	£4,167 - £6,249	£50,000 - £74,999
16.	£1,442 - £1,922	£6,250 - £8,332	£75,000 - £99,999
17.	£1,923+	£8,333+	£100,000+

998. Don't know

999. Prefer not to say

ASK ALL

Close

Thank you for your answers.

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