Office for National Statistics

Article

Early indicator estimates from the Wealth and Assets Survey: attitudes towards saving for retirement, automatic enrolment into workplace pensions and financial situation, July 2016 to December 2017

Preliminary estimates for Great Britain from the Wealth and Assets Survey using attitudinal data not dependent on thorough checking and imputation methodology.

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Next release:
To be announced

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1 . Main points

- 12% of respondents in the period July 2016 to December 2017 reported that they always or most of the time ran out of money at the end of the week or month, or needed a credit card or overdraft to get by in the past year; this was unchanged from the period July 2014 to June 2016.

- 44% of respondents in the period July 2016 to December 2017 reported that they would not be able to make ends meet for longer than three months if they lost the main source of income coming into their household; this fell slightly from 46% in July 2014 to June 2016.

- 48% of respondents aged 16 to 24 years in the period July 2016 to December 2017 reported that they would not be able to make ends meet for longer than one month if they lost the main source of income coming into their household; this was compared with 26% of all respondents.

- 8% of respondents in the period July 2016 to December 2017 reported that they would be unable to meet an unexpected major expense equivalent to or greater than a month’s income.

- 44% of employees in the period July 2016 to December 2017 thought employer pensions were the safest way to save for retirement.

- 42% of the self-employed in the period July 2016 to December 2017 thought investing in property was the safest way to save for retirement.

- In the period July 2016 to December 2017, 17% of those aged 16 to 24 years felt that they knew enough about pensions to make decisions about saving for retirement; this was compared with 42% of all non-retired respondents.

- 63% of eligible employees were aware that they had been automatically enrolled into a workplace pension.

- Of all eligible employees who reported that they had not been automatically enrolled into a workplace pension, 91% were already enrolled into a pension scheme.

2 . Things you need to know about this release

The Wealth and Assets Survey (WAS) is a longitudinal survey carried out by Office for National Statistics (ONS), which aims to address gaps identified in data about the economic well-being of households in Great Britain. It gathers information on, among other things: level of assets, savings and debt; saving for retirement; how wealth is distributed among households or individuals; and factors that affect financial planning.

Respondents are questioned every two years with each two-year period forming a “wave”. Wave 1 covered the period July 2006 to June 2008, with subsequent waves carrying on continuously from this date. Wave 6 of the survey started in July 2016.

The previous edition of this report, published on 5 February 2018, provided early estimates from the full datasets for waves 3, 4 and 5 (covering the period July 2010 to June 2016) plus results from the first 12 months of wave 6 (July 2016 to June 2017). The main results from wave 5 were published on 1 February 2018. This bulletin now extends results to 18 months of wave 6 (July 2016 to December 2017) and is intended to provide more timely metrics and add value before the main delivery of data.

Early indicators are derived from simple frequency counts of variables included in the questionnaire. They are produced before any imputation is carried out. Imputation is crucial to the estimation of wealth measures, therefore, at present, measures of wealth will not be provided. The questions best suited to be used as early indicators are “opinion” questions or those relating to “ownership” of a particular asset. The set of indicators included in this release is not fixed and will be varied over time, considering the views and priorities of main users.

Unless otherwise stated, questions were asked of all non-proxy eligible adults (those aged 16 years or over and not in full-time education who responded in person to the questionnaire). In places we refer to “non-retired adults”; more accurately this should read all adults aged under 40 years and adults aged 40 years and over who are not retired, that is, we would include anyone aged under 40 years who is retired (for example, medically retired) – but these numbers would be very small.

Full weighting of respondents has been applied to the data in this release to take account of the varying sampling probabilities and attrition between waves. For waves 4 (July 2012 to June 2014), 5 (July 2014 to June 2016) and 6 (July 2016 to December 2017), the non-proxy respondents have been grossed up to recognised population totals. For wave 3 (July 2010 to June 2012), the weighting grossed all respondents, including proxies, to recognised population totals. While this makes relatively little difference to the percentages in each category, it impacts on the weighted frequencies in the accompanying data tables.

Data that have been provided in previous early indicators articles, but are not included in this instalment, can be found in the accompanying dataset and have been updated with figures from the latest six months.

No significance testing has been carried out on these data.

3 . Financial situation

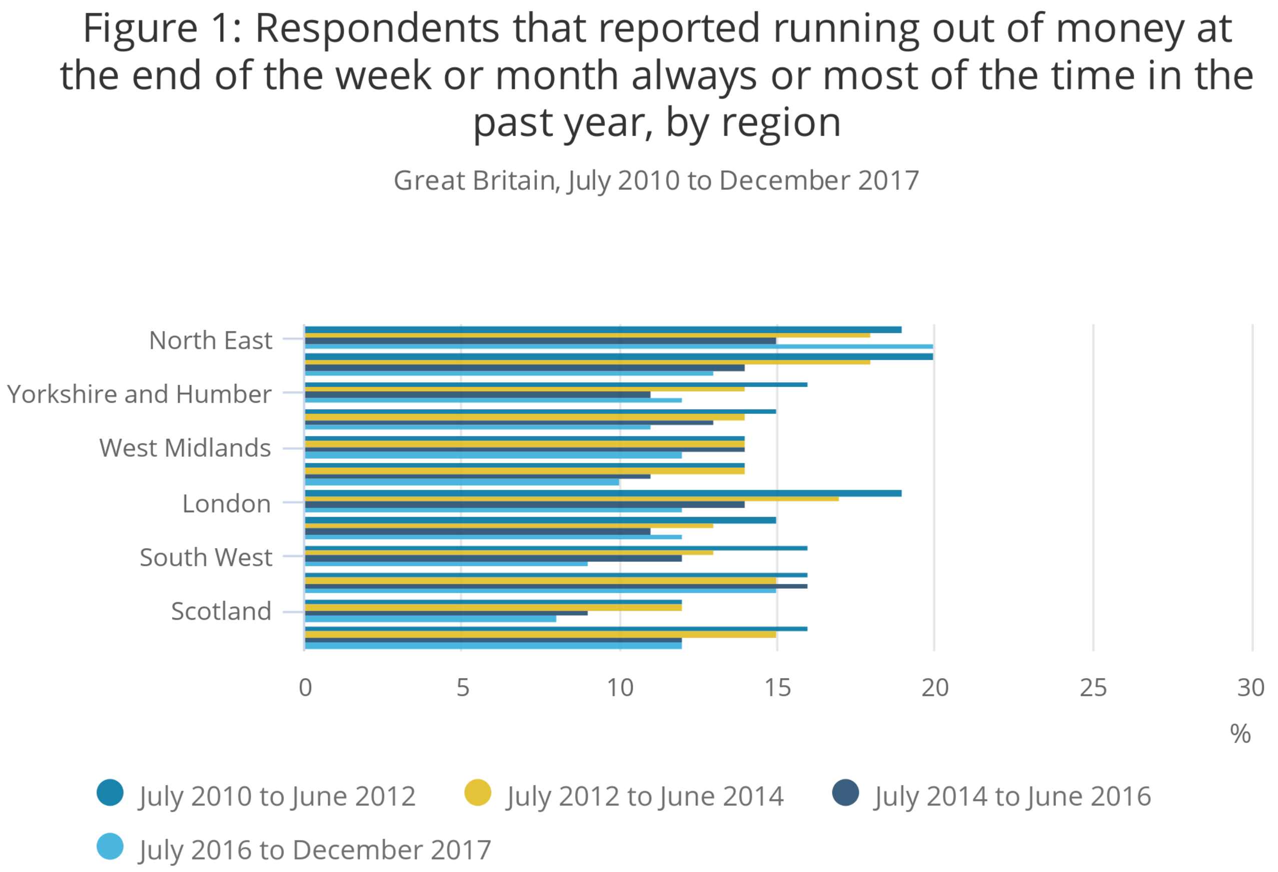
We asked respondents how often they ran out of money at the end of the week or month, or needed a credit card or overdraft to get by in the past year. They can then indicate frequency at which this happens, ranging from always to never.

In the period July 2016 to December 2017, 12% of respondents reported that they always or most of the time ran out of money at the end of the week or month, or needed to use a credit card or overdraft to get by in the past year. This was unchanged from the period July 2014 to June 2016.

Most regions saw a fall in the number of people reporting this. The region with the highest percentage of people was the North East, with 20%. This rose from 15% in July 2014 to June 2016, which was also the largest percentage point rise for any region. The region with the lowest percentage was Scotland, with 8%. This was similar to the period July 2014 to June 2016 (9%).

Figure 1: Respondents that reported running out of money at the end of the week or month always or most of the time in the past year, by region

Great Britain, July 2010 to December 2017



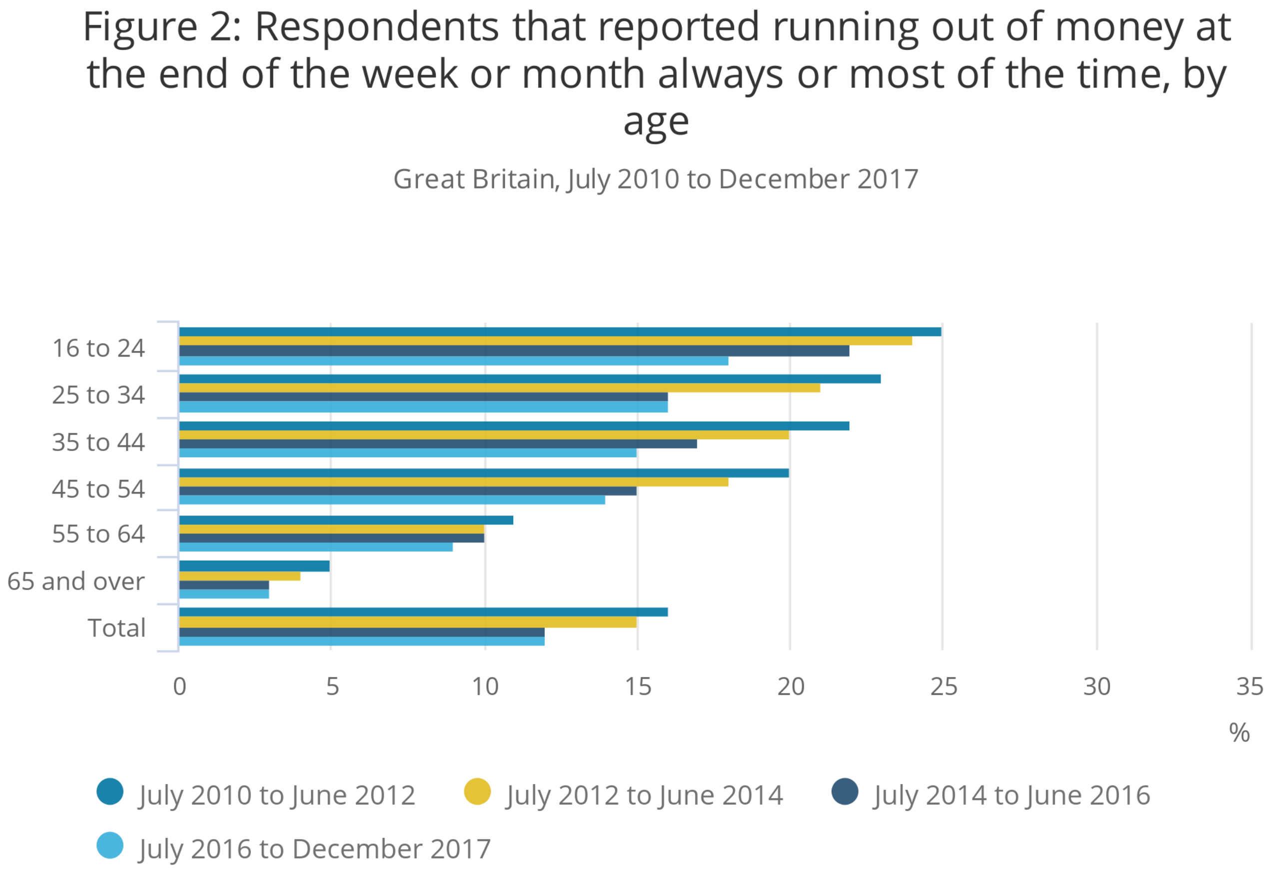
Source: Office for National Statistics, Wealth and Assets Survey

When looking at how this varies by age, we can see that a higher proportion of younger people report always or most of the time running out of money at the end of the week or month. Figure 2 shows that 18% of those aged 16 to 24 years and 16% of those aged 25 to 34 years reported this, whereas this figure was 9% for those aged 55 to 64 years and 3% for those aged 65 years and over. However, the proportion of those aged 16 to 24 years who reported this fell from 22% in July 2014 to June 2016, which was the biggest fall of any age group between the two periods.

We can also see that the proportion of those reporting always or most of the time running out of money at the end of the week or month has followed a downward trend for most age groups.

Figure 2: Respondents that reported running out of money at the end of the week or month always or most of the time, by age

Great Britain, July 2010 to December 2017



Source: Office for National Statistics, Wealth and Assets Survey

How people would meet an unexpected major expense can be an indicator of their financial security. For example, whether or not they would use their existing financial assets, or if they would have to find the money through some other means. We define “major expense” as being at least as large as a person’s monthly income and respondents are permitted to give more than one response.

In the period July 2016 to December 2017, 34% of respondents reported that they would use their existing current accounts. This rose from 27% in July 2014 to June 2016. However, 8% reported that they would not be able to find the money, which was similar to July 2014 to June 2016.

Figure 3: How respondents would meet an unexpected major expense

Great Britain, July 2010 to December 2017

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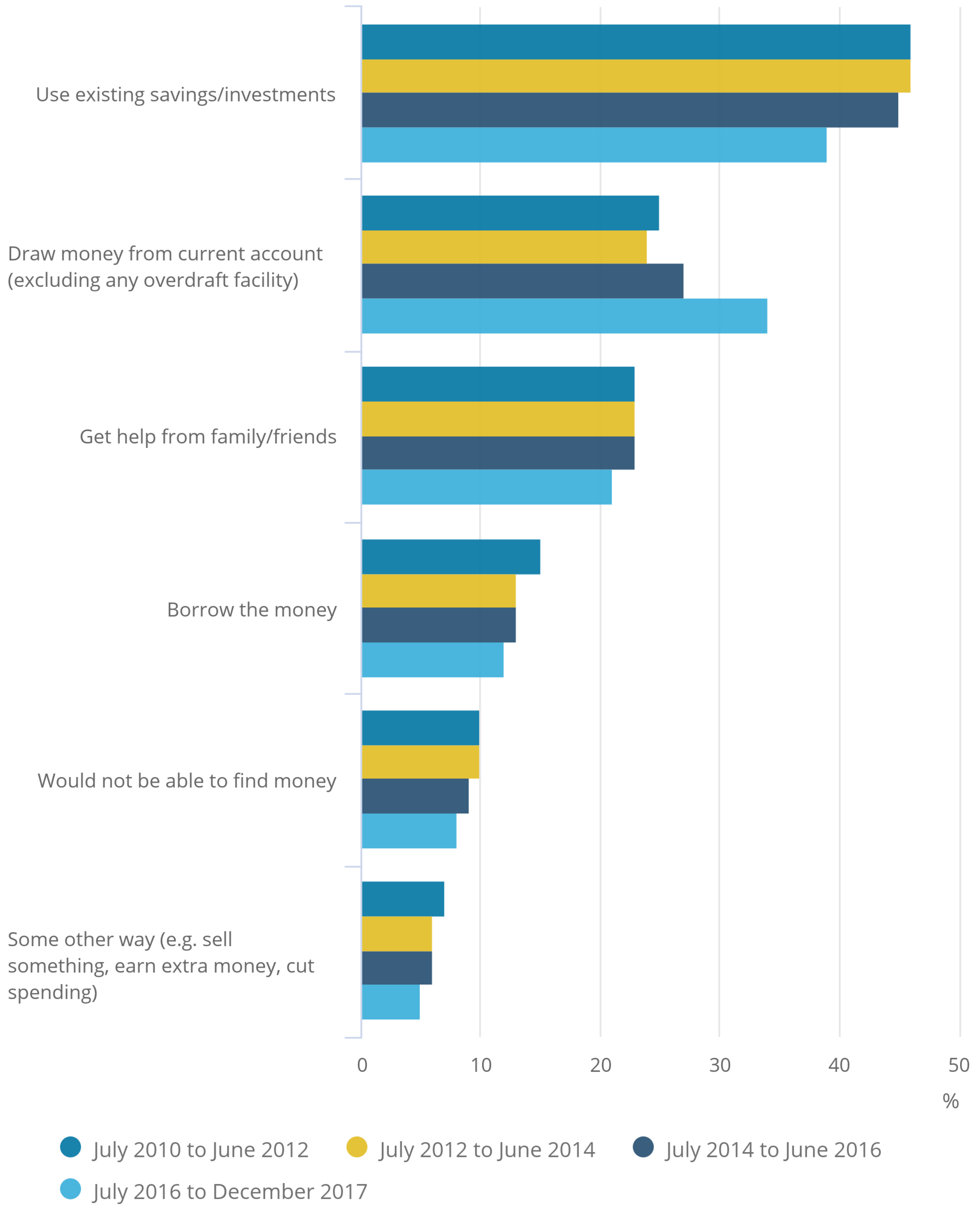
Great Britain, July 2010 to December 2017



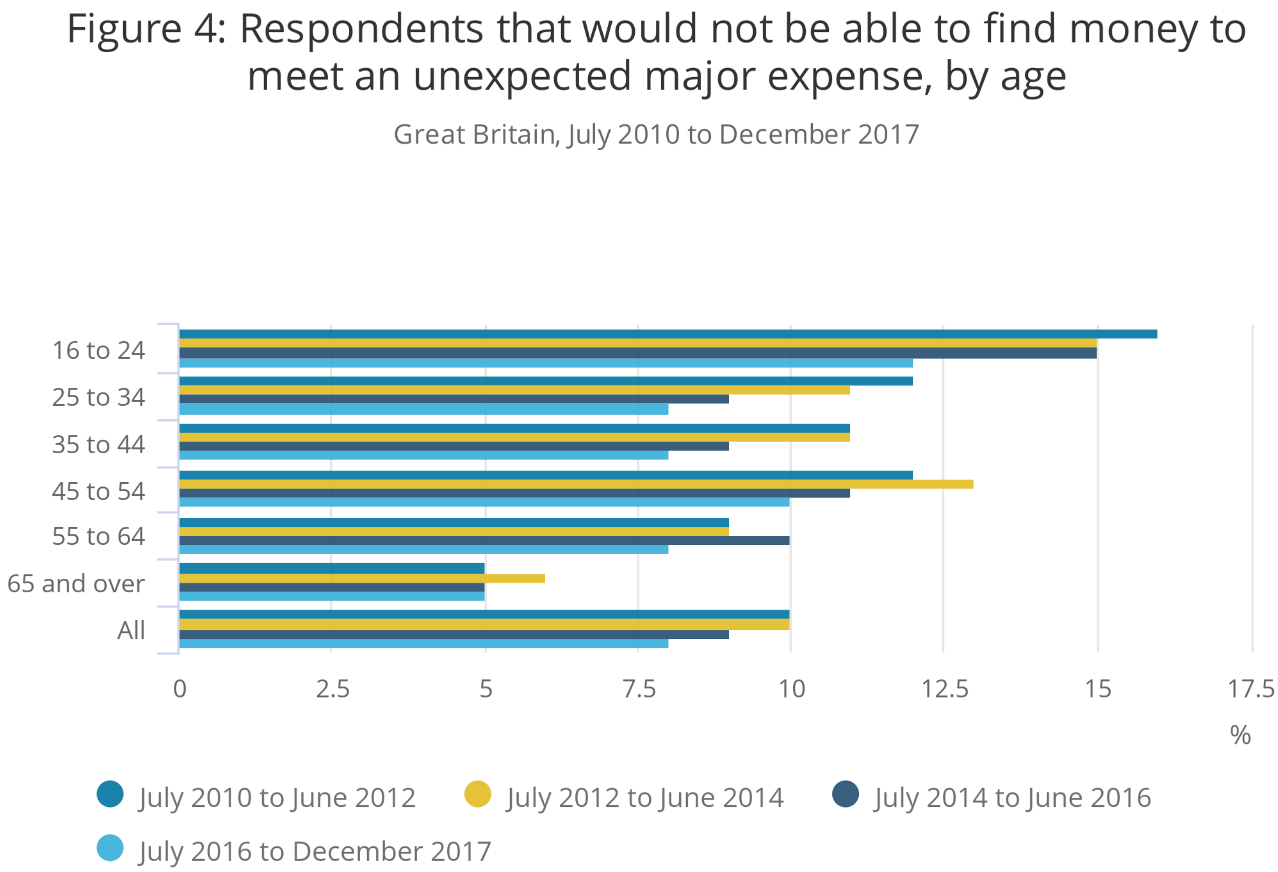
Source: Office for National Statistics, Wealth and Assets Survey

Those aged 16 to 24 years were the most likely to report that they would be unable to meet a major expense, with 12% reporting this in the period July 2016 to December 2017. This fell from 15% in July 2014 to June 2016. Those aged 45 to 54 years were the second most likely to report this, with 10% doing so in July 2016 to December 2017. There was a fall in the proportion of most age groups who would be unable to meet a major expense between July 2014 to June 2016 and July 2016 to December 2017.

The age group least likely to report this were those aged 65 years and over, with 5% reporting this in July 2016 to December 2017. This was compared with 8% for the population as a whole.

Figure 4: Respondents that would not be able to find money to meet an unexpected major expense, by age

Great Britain, July 2010 to December 2017

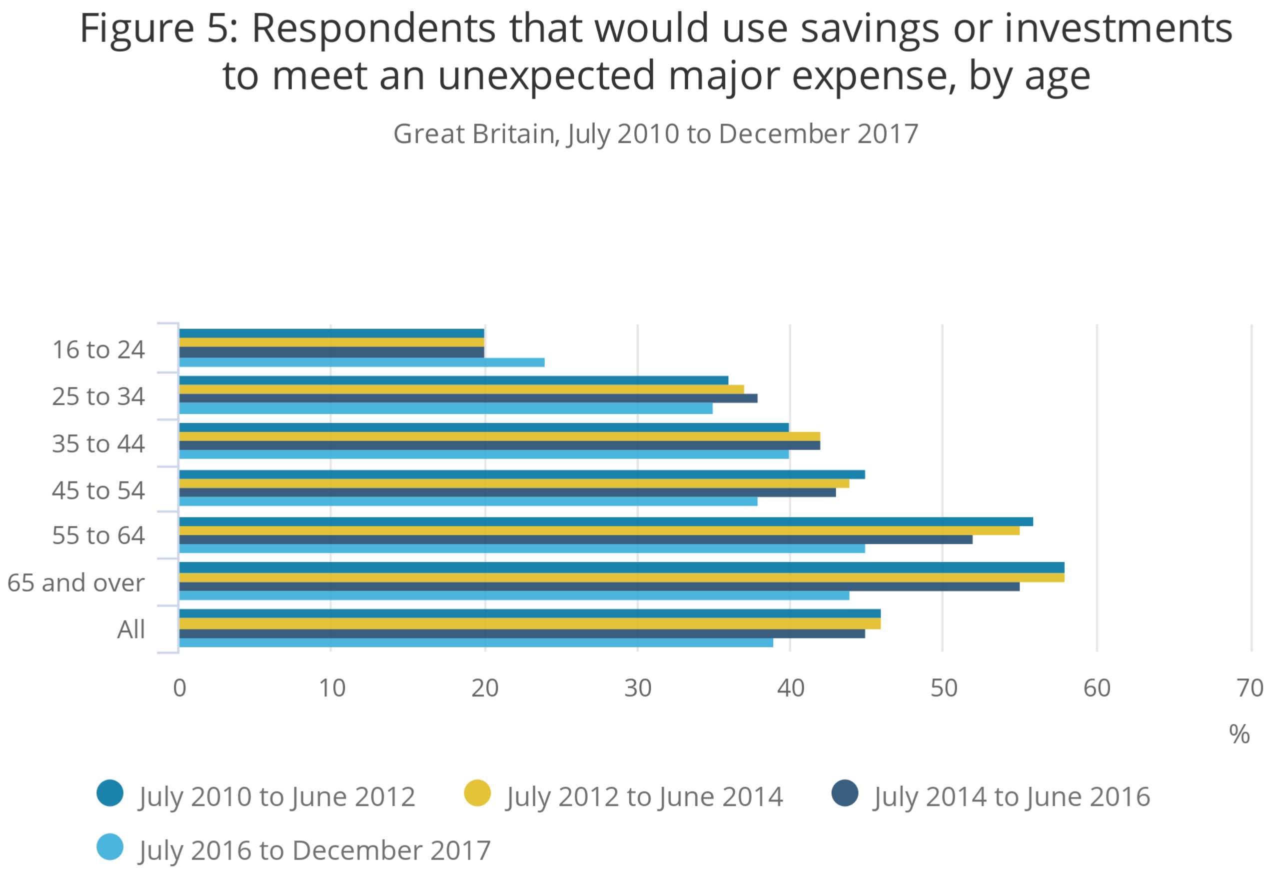


Source: Office for National Statistics, Wealth and Assets Survey

Figure 5 shows that 39% of respondents said that they would use their savings or investments in order to meet a major expense in July 2016 to December 2017. This fell from 45% in July 2014 to June 2016. Those aged 55 to 64 years were the most likely to report this, with 45% doing so in July 2016 to December 2017, although this fell from 52% in July 2014 to June 2016.

Figure 5: Respondents that would use savings or investments to meet an unexpected major expense, by age

Great Britain, July 2010 to December 2017

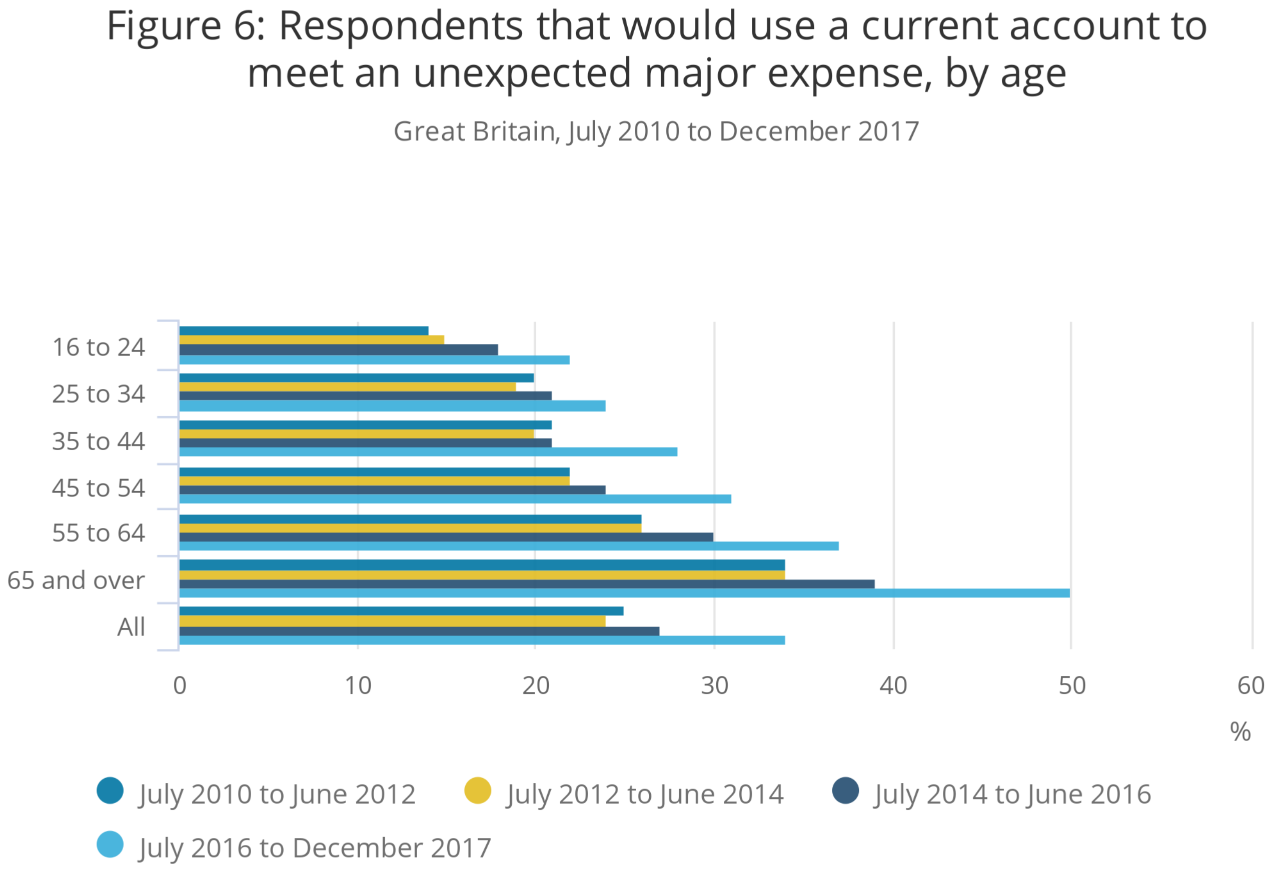


Source: Office for National Statistics, Wealth and Assets Survey

The proportion that would draw money from a current account (excluding any overdraft facility) increased for all age groups between July 2014 to June 2016 and July 2016 to December 2017. The proportion of respondents reporting this also appears to increase with age – those aged 65 years and over were the most likely to use their current accounts, with 50% reporting this in July 2016 to December 2017. This rose from 39% in July 2014 to June 2016. However, just 22% of those aged 16 to 24 years reported that they would use their current accounts, although, this increased from 18% in July 2014 to June 2016.

Figure 6: Respondents that would use a current account to meet an unexpected major expense, by age

Great Britain, July 2010 to December 2017



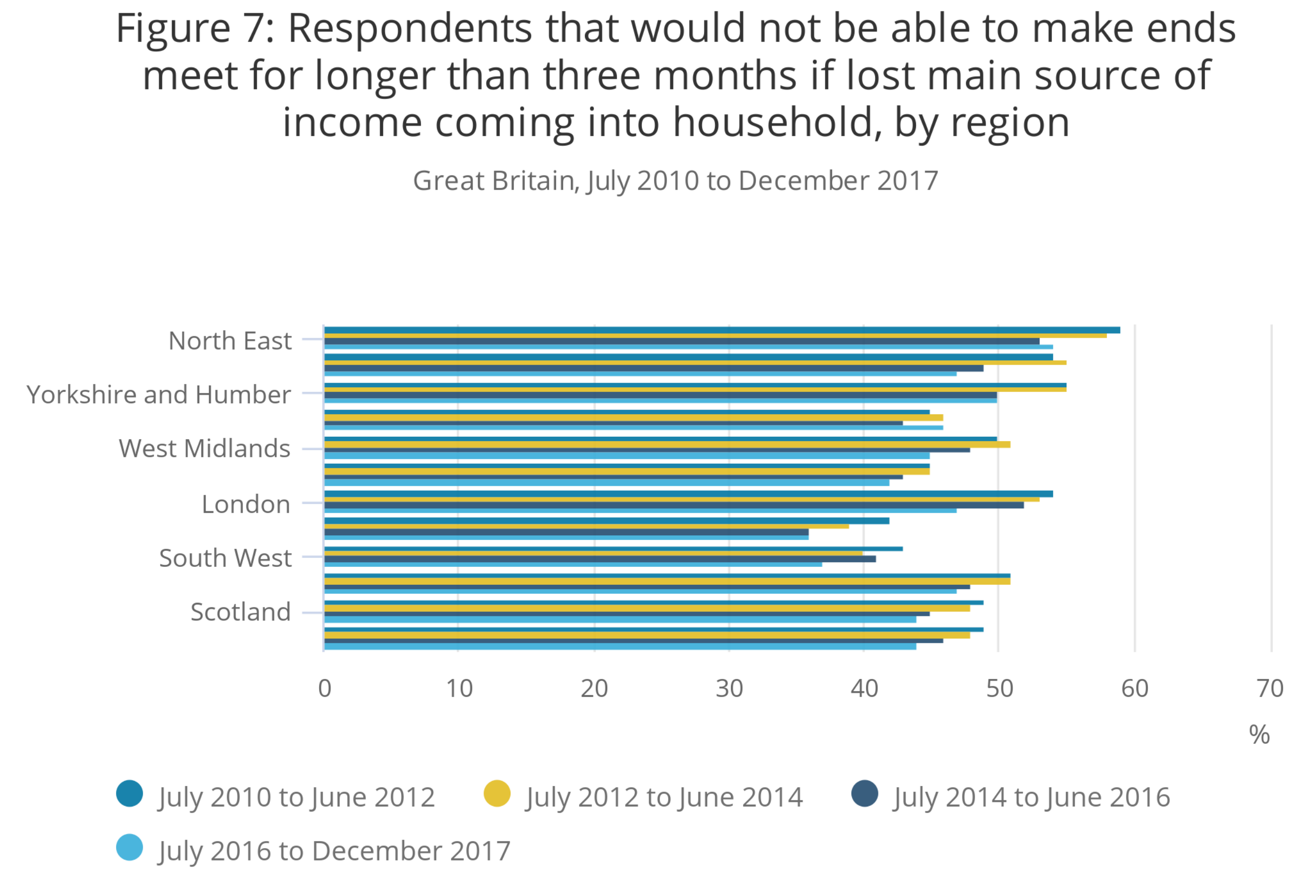
Source: Office for National Statistics, Wealth and Assets Survey

Another indicator of someone's financial security could be how long they would be able to make ends meet if they lost the main source of income coming into their household. In the period July 2016 to December 2017, 44% of respondents reported that in these circumstances, they would not be able to make ends meet for longer than three months[1]. This fell slightly from 46% in July 2014 to June 2016.

This picture varies by region, with 54% of those in the North East reporting that they would be unable to make ends meet for more than three months in July 2016 to December 2017, the highest of any region. However, the South East was the region with the lowest proportion of people, with 36% reporting being in this situation.

Figure 7: Respondents that would not be able to make ends meet for longer than three months if lost main source of income coming into household, by region

Great Britain, July 2010 to December 2017

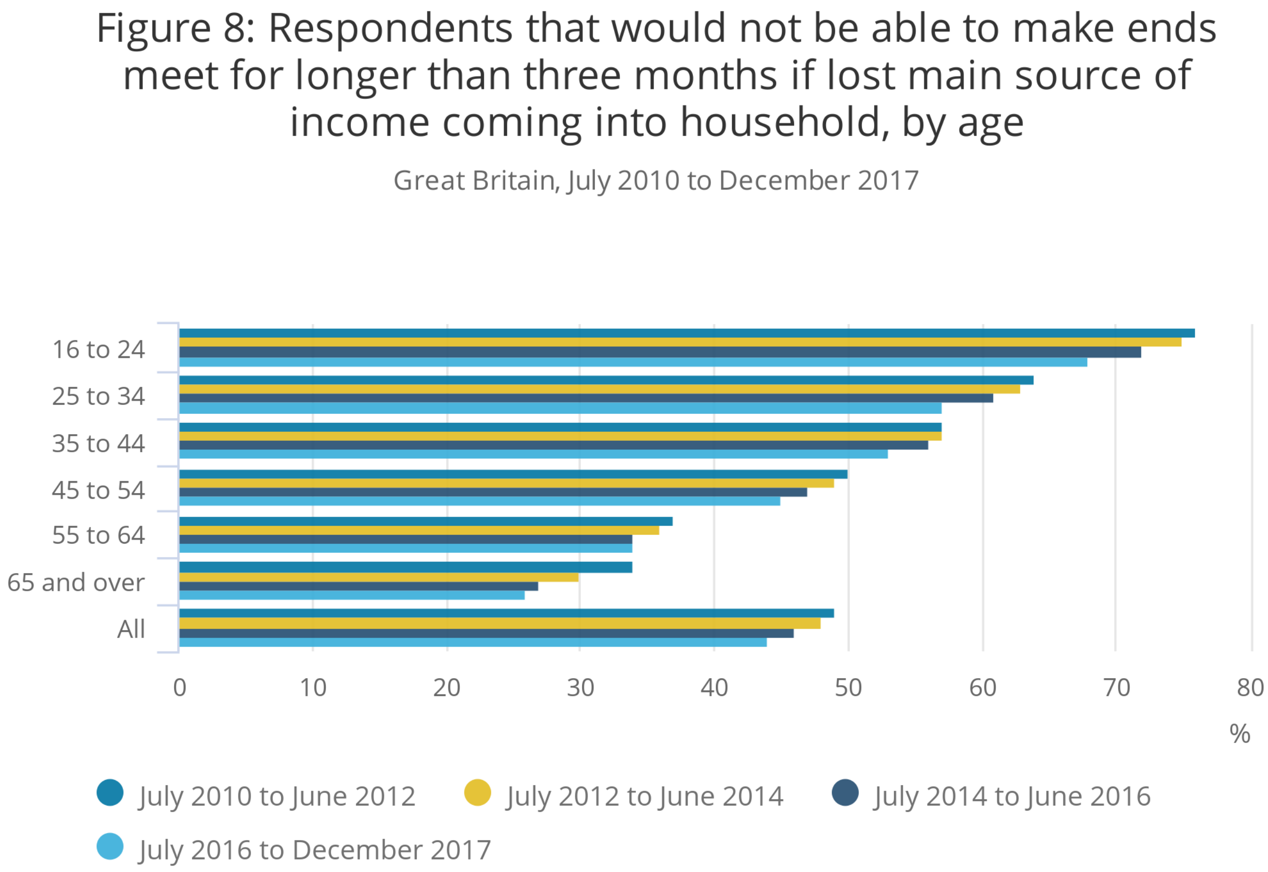


Source: Office for National Statistics, Wealth and Assets Survey

When we look at how this varies across the age distribution, we can see that the percentage of each age group reporting that they would be unable to make ends meet for more than three months if they lost the main source of income coming into their household has followed a declining or flat trend. However, it is those aged 16 to 24 years who are the most likely to report this, with 68% of respondents in this age group doing so in July 2016 to December 2017. This fell from 72% in July 2014 to June 2016 but compares with 26% of those aged 65 years and over in July 2016 to December 2017.

Figure 8: Respondents that would not be able to make ends meet for longer than three months if lost main source of income coming into household, by age

Great Britain, July 2010 to December 2017



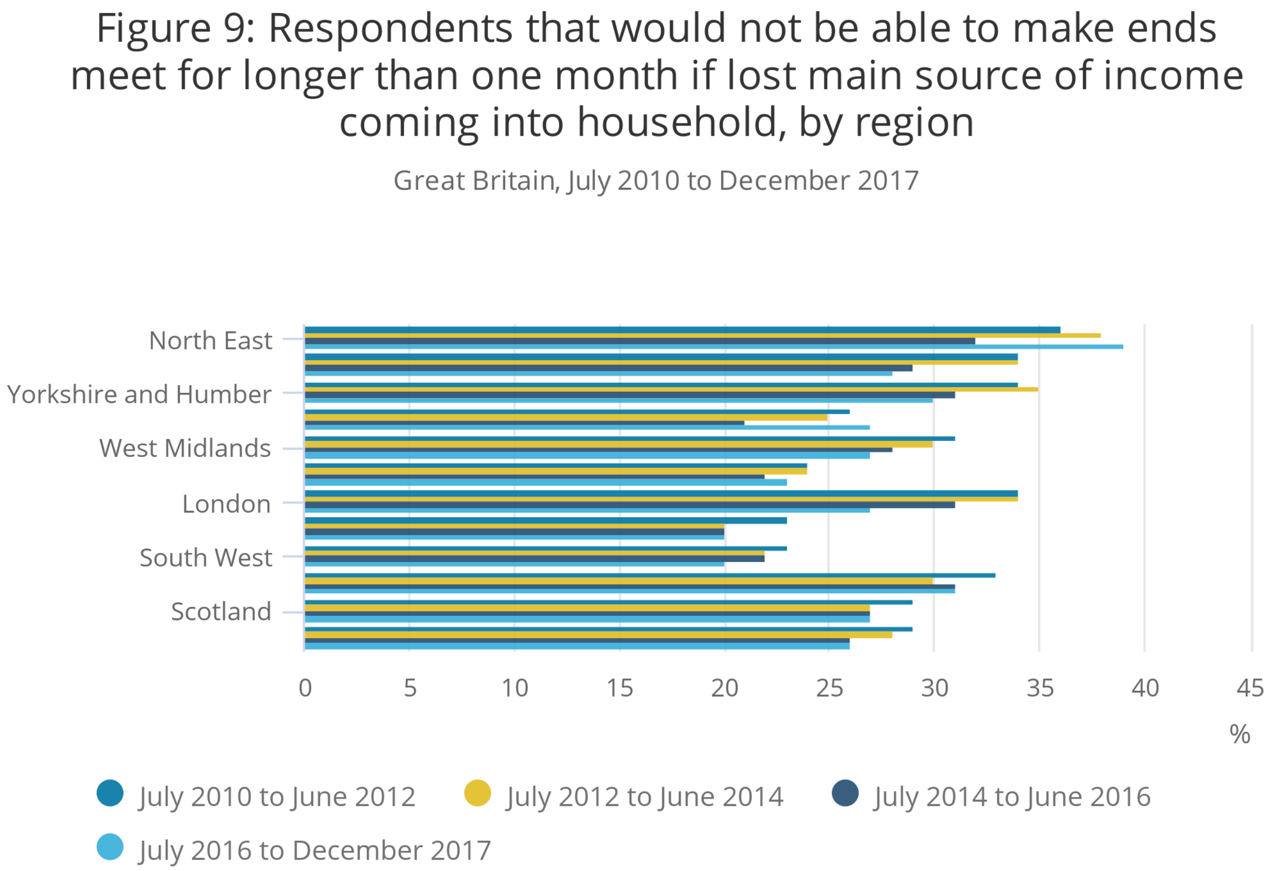
Source: Office for National Statistics, Wealth and Assets Survey

Figure 9 shows that 26% of respondents in July 2016 to December 2017 reported that they would not be able to make ends meet for more than one month if they lost the main source of income coming into their household [2]. This was similar to the proportion who reported this in July 2014 to June 2016.

When we look at this by region, most see a flat or declining trend. However, the North East, East Midlands and East of England saw an increase. The region where respondents were most likely to report being in this situation was the North East, with 39% doing so in July 2016 to December 2017. This rose from 32% in July 2014 to June 2016. The two regions with the lowest proportion of people reporting this were the South East and South West, where 20% of respondents were in this situation.

Figure 9: Respondents that would not be able to make ends meet for longer than one month if lost main source of income coming into household, by region

Great Britain, July 2010 to December 2017



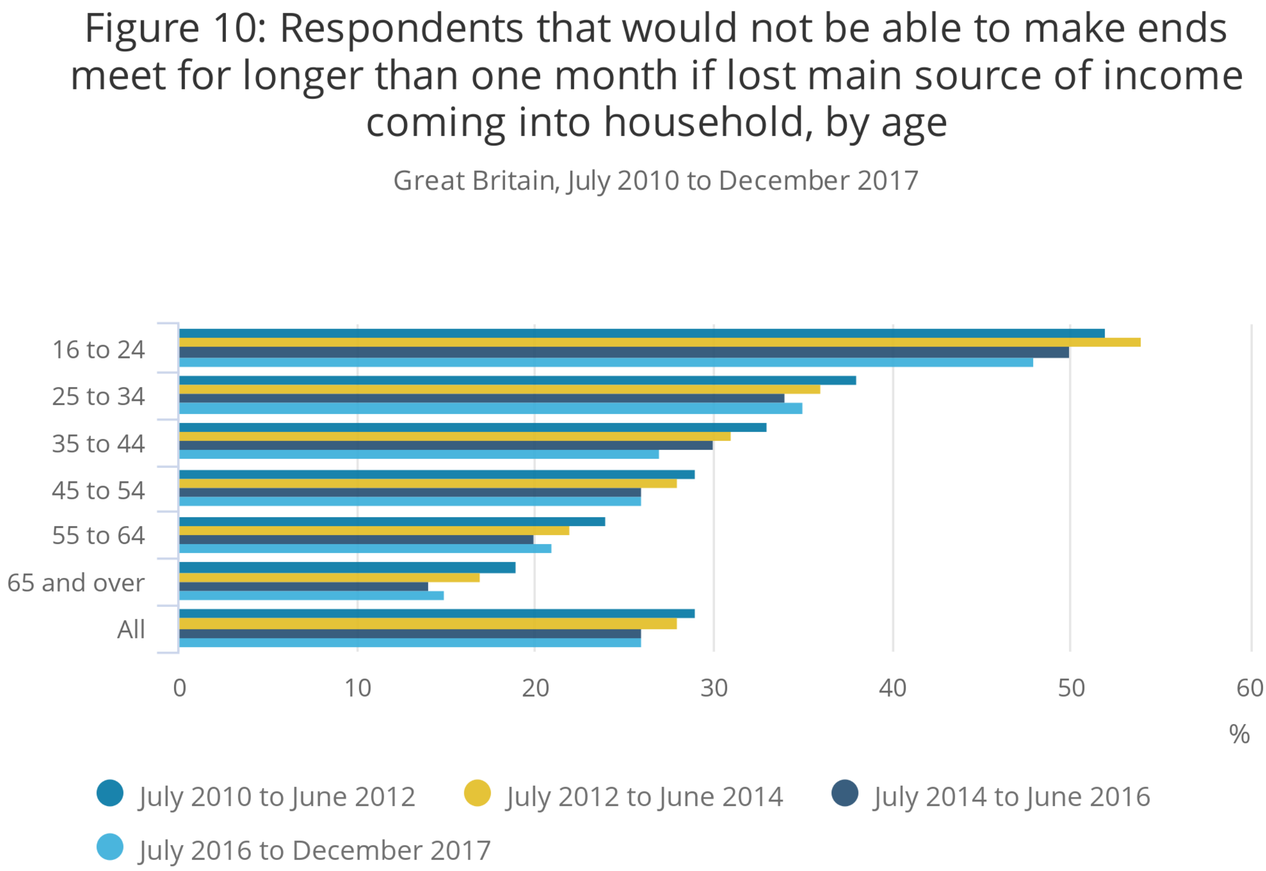
Source: Office for National Statistics, Wealth and Assets Survey

When we look at this by age, we can see that nearly half (48%) of those aged 16 to 24 years reported that they would be unable to make ends meet for longer than one month if they lost their household's main source of income. However, this fell slightly from 50% in July 2014 to June 2016.

Those aged 65 years and over, in contrast, were over three times less likely to report being in this situation, with 15% doing so in July 2016 to December 2017. This rose slightly from 14% in July 2014 to June 2016.

Figure 10: Respondents that would not be able to make ends meet for longer than one month if lost main source of income coming into household, by age

Great Britain, July 2010 to December 2017



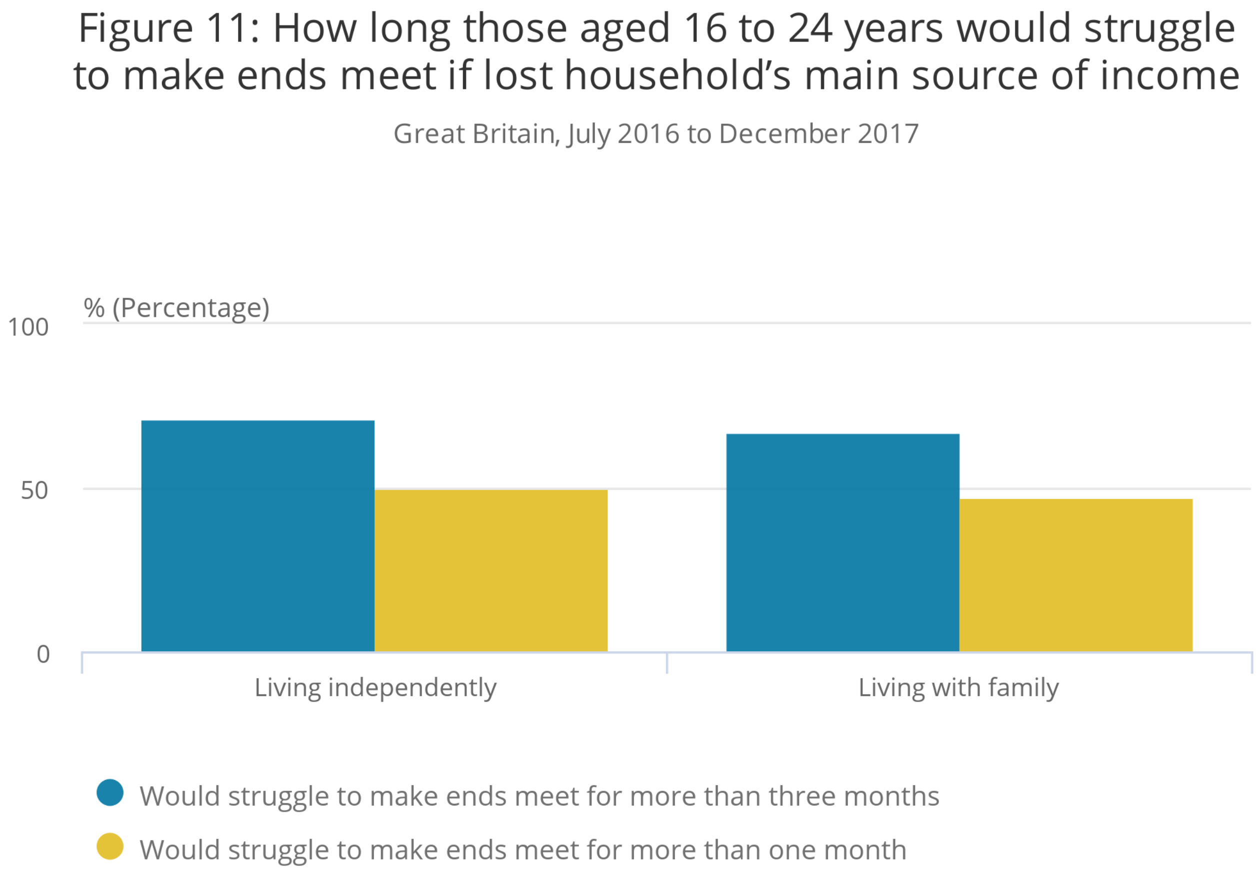
Source: Office for National Statistics, Wealth and Assets Survey

Of those aged 16 to 24 years who were living independently[3] in July 2016 to December 2017, 71% reported that they would not be able to make ends meet for longer than three months if they lost their household's main source of income. Figure 11 also shows that 50% reported that they would not be able to make ends meet in this situation for more than one month. Of those who were living with family[4] over the same period, 67% reported that they would not be able to make ends meet for more than three months in this situation, with 47% reporting that they would not be able to make ends meet for more than one month.

It is important to note that those aged 16 to 24 years who are living with family may not be the highest earners in their household. In this case, seeing as the question refers to the "main source of income coming into the household", this would likely be the income of another member of the household.

Figure 11: How long those aged 16 to 24 years would struggle to make ends meet if lost household's main source of income

Great Britain, July 2016 to December 2017

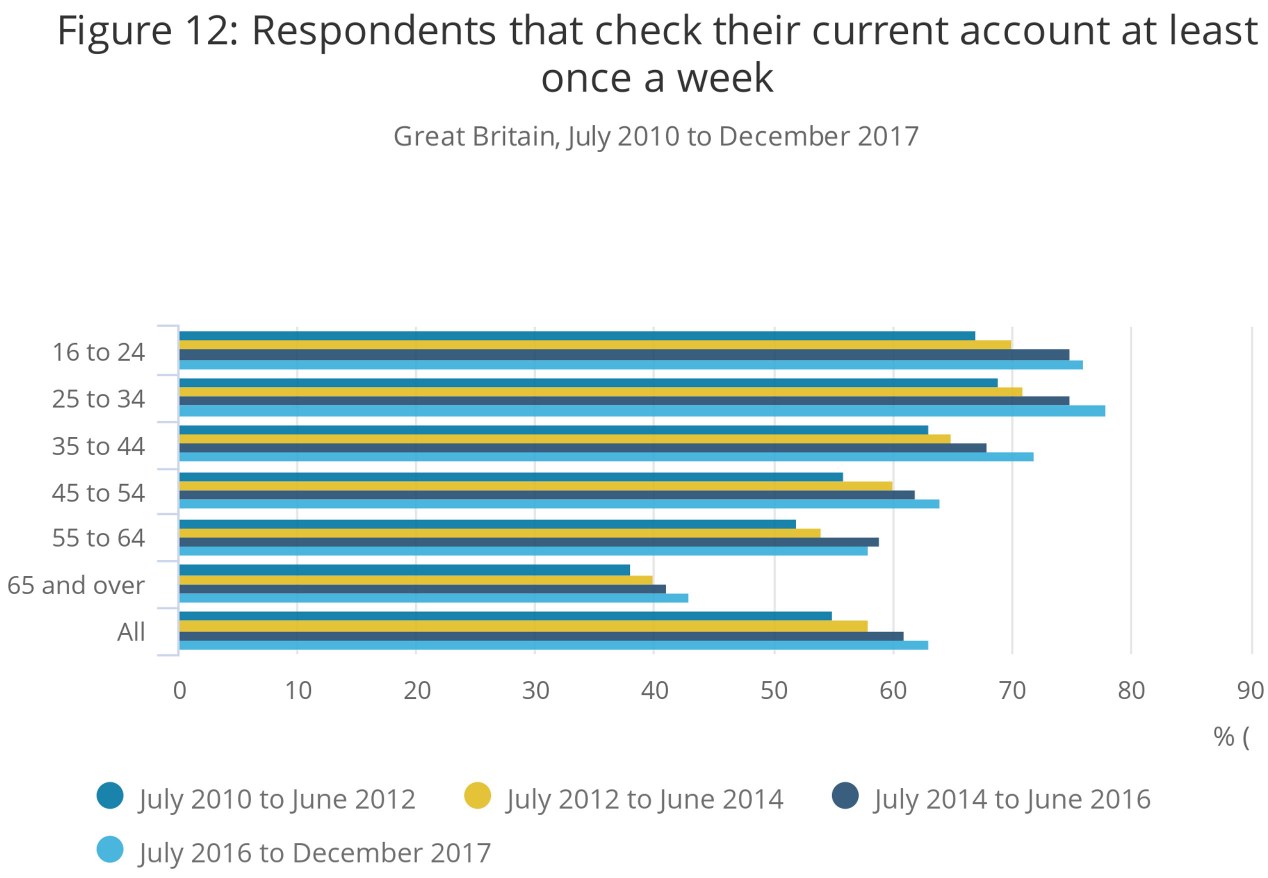


Source: Office for National Statistics, Wealth and Assets Survey

Those aged 65 years and over were the least likely age group to report checking their current accounts at least once a week. Figure 12 shows that 43% reported doing so in July 2016 to December 2017, compared with the Great Britain average of 63%. The age group most likely to check their current accounts at least once a week were those aged 25 to 34 years, with 78% reporting this in July 2016 to December 2017. This rose slightly from 75% in July 2014 to June 2016. However, the proportion of respondents who reported checking their current accounts at least once a week has been following an upward trend for most age groups.

Figure 12: Respondents that check their current account at least once a week

Great Britain, July 2010 to December 2017

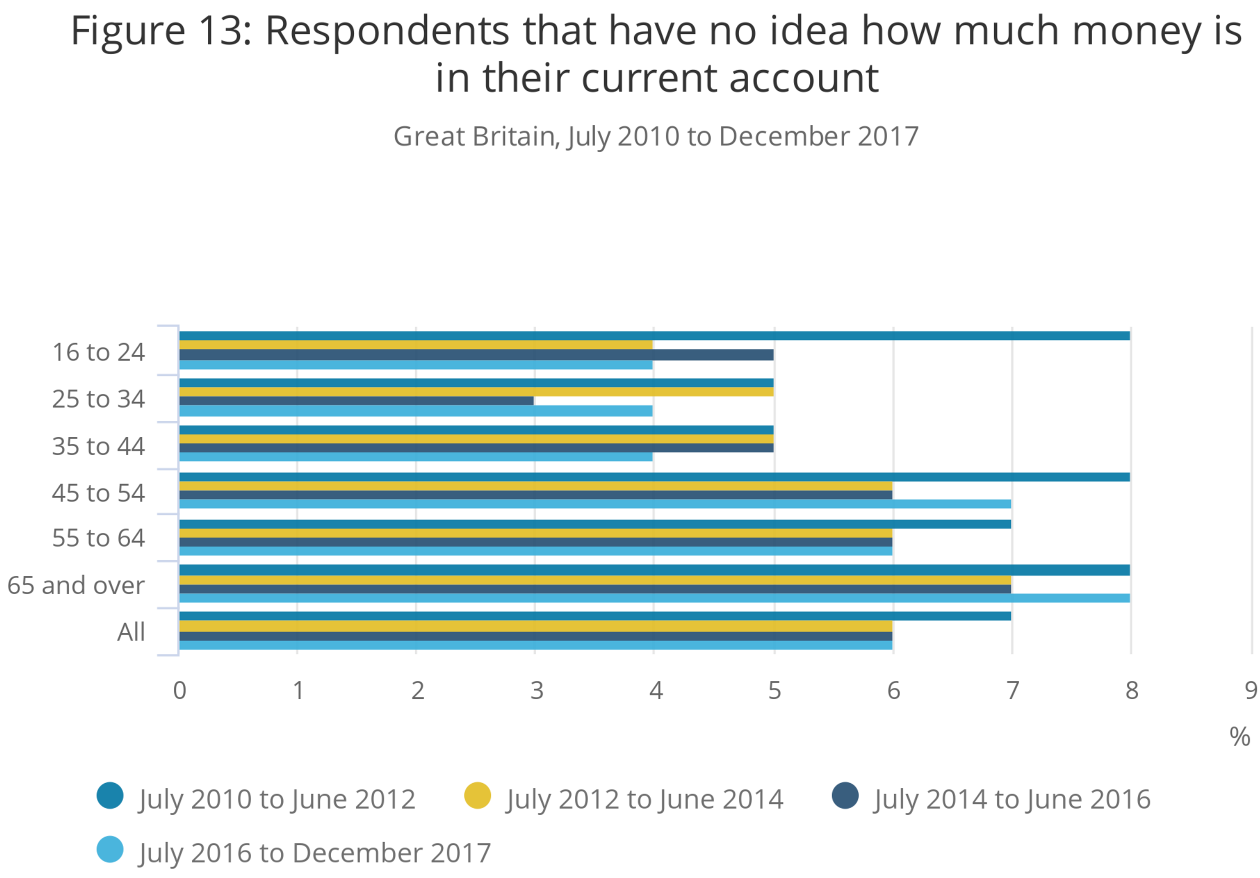


Source: Office for National Statistics, Wealth and Assets Survey

Those aged 65 years and over were also the most likely to report having no idea how much money was in their current account, with 8% doing so in July 2016 to December 2017. However, there was not a great deal of variation across the age distribution, with 4% of each age group under 45 reporting this, compared with the Great Britain average of 6%.

Figure 13: Respondents that have no idea how much money is in their current account

Great Britain, July 2010 to December 2017



Source: Office for National Statistics, Wealth and Assets Survey

Notes for: Financial situation

1. This refers to the sum of those who gave the answers “less than one week” and “one week or more but less than one month” and “one month or more but less than three months”, when asked the question “For how long would you (and your partner) be able to make ends meet if you lost the main source of income coming into your household?”. Further details on this question can be found in Table 3 of Annex 1.

2. This refers to the sum of those who gave the answers “less than one week” and “one week or more but less than one month”, when asked the question “For how long would you (and your partner) be able to make ends meet if you lost the main source of income coming into your household?”. Further details on this question can be found in Table 3 of Annex 1.

3. We define “independent” for those aged 16 to 24 years as those who live in single person households, in a couple with no children, in a couple with dependent children where the individual reports having a child themselves, or in a mixed household where all other members of the household are either in a couple with the individual or are not related to the individual.

4. We define “living with family” for those aged 16 to 24 years as those who live in households with non-dependent children, those living in households with dependent children where the individual does not report having a child themselves, and mixed households where at least one other member of the household is a relative of the individual, but is not in a couple with them.

4 . Attitudes to saving and retirement

We asked non-retired respondents to indicate what they thought was the safest method of saving for retirement. The most popular option, which was selected by 40% in July 2016 to December 2017 was paying into an employer pension. This was unchanged from July 2014 to June 2016. The second most popular option was investing in property, which was selected by 29% of respondents and also unchanged from July 2014 to June 2016.

Figure 14: Opinions on the safest way to save for retirement

Great Britain, July 2010 to December 2017

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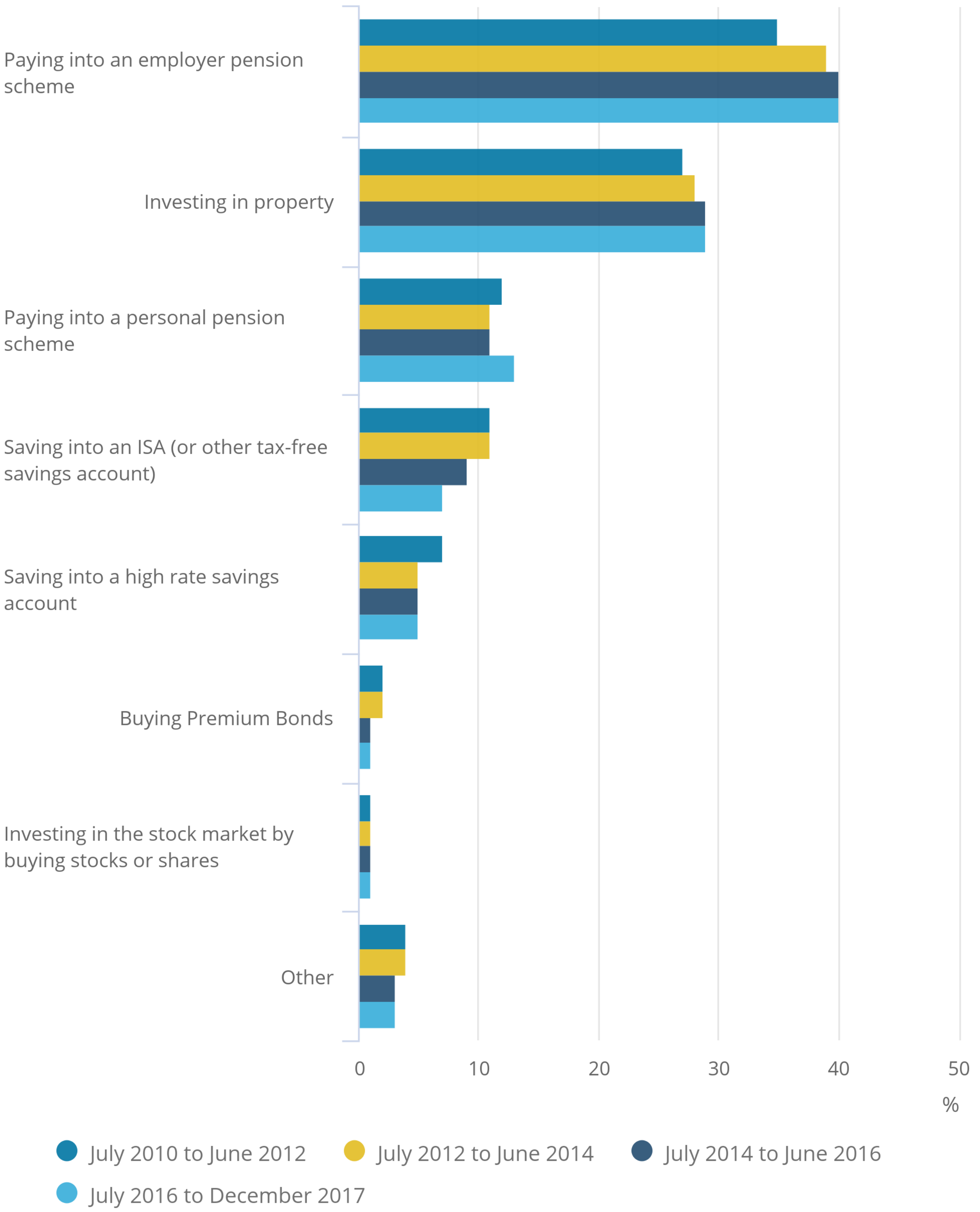
Great Britain, July 2010 to December 2017

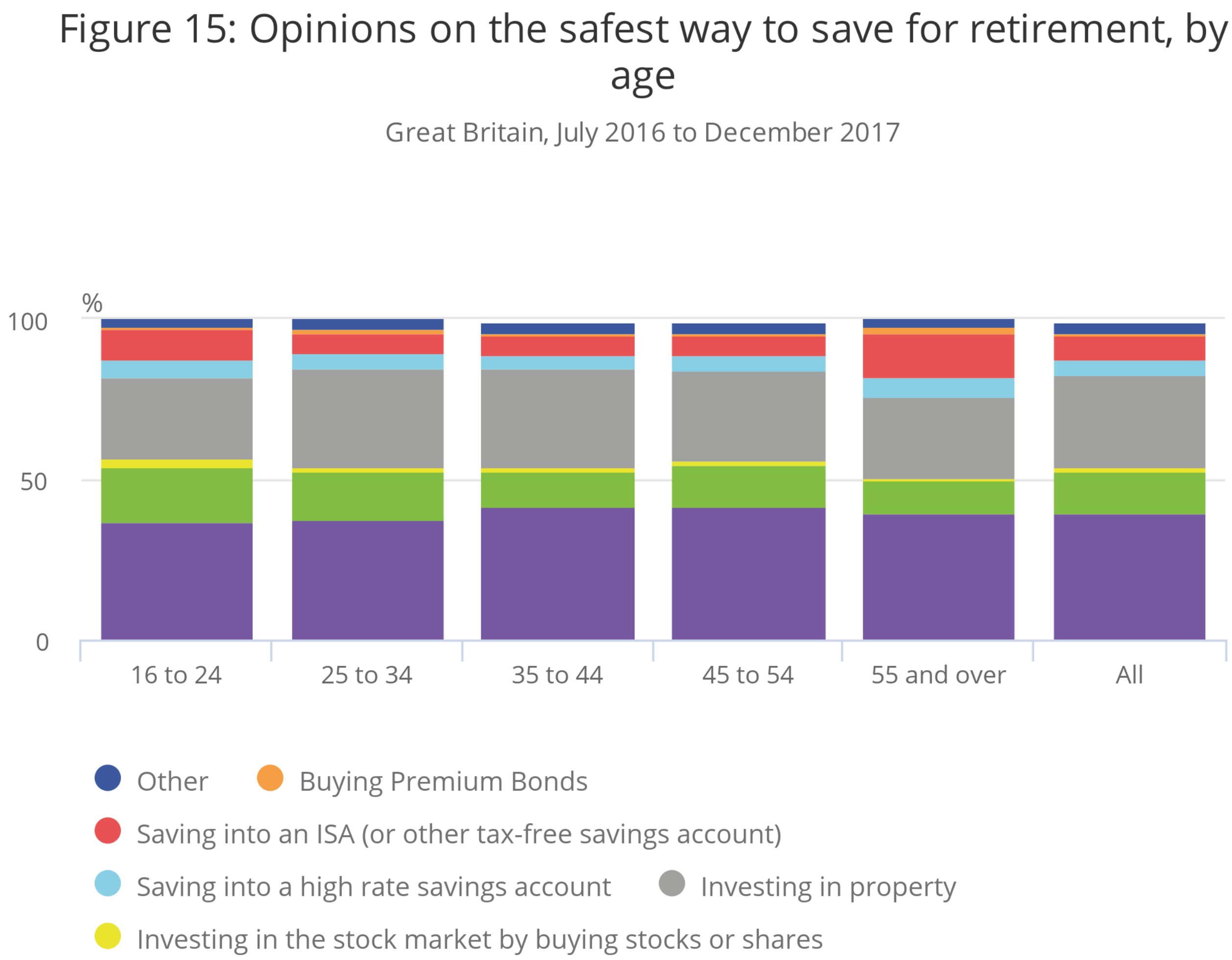


Source: Office for National Statistics, Wealth and Assets Survey

The proportion of people who selected “paying into an employer pension scheme” was similar across the age distribution, but with a slightly smaller proportion of the younger age groups. We can also see that investing in property was slightly more popular among those aged 25 to 44 years. However, those aged 16 to 24 years were the most likely to think that paying into a personal pension was the safest way to save for retirement, with 17% reporting this in July 2016 to December 2017.

Figure 15: Opinions on the safest way to save for retirement, by age

Great Britain, July 2016 to December 2017



Source: Office for National Statistics, Wealth and Assets Survey

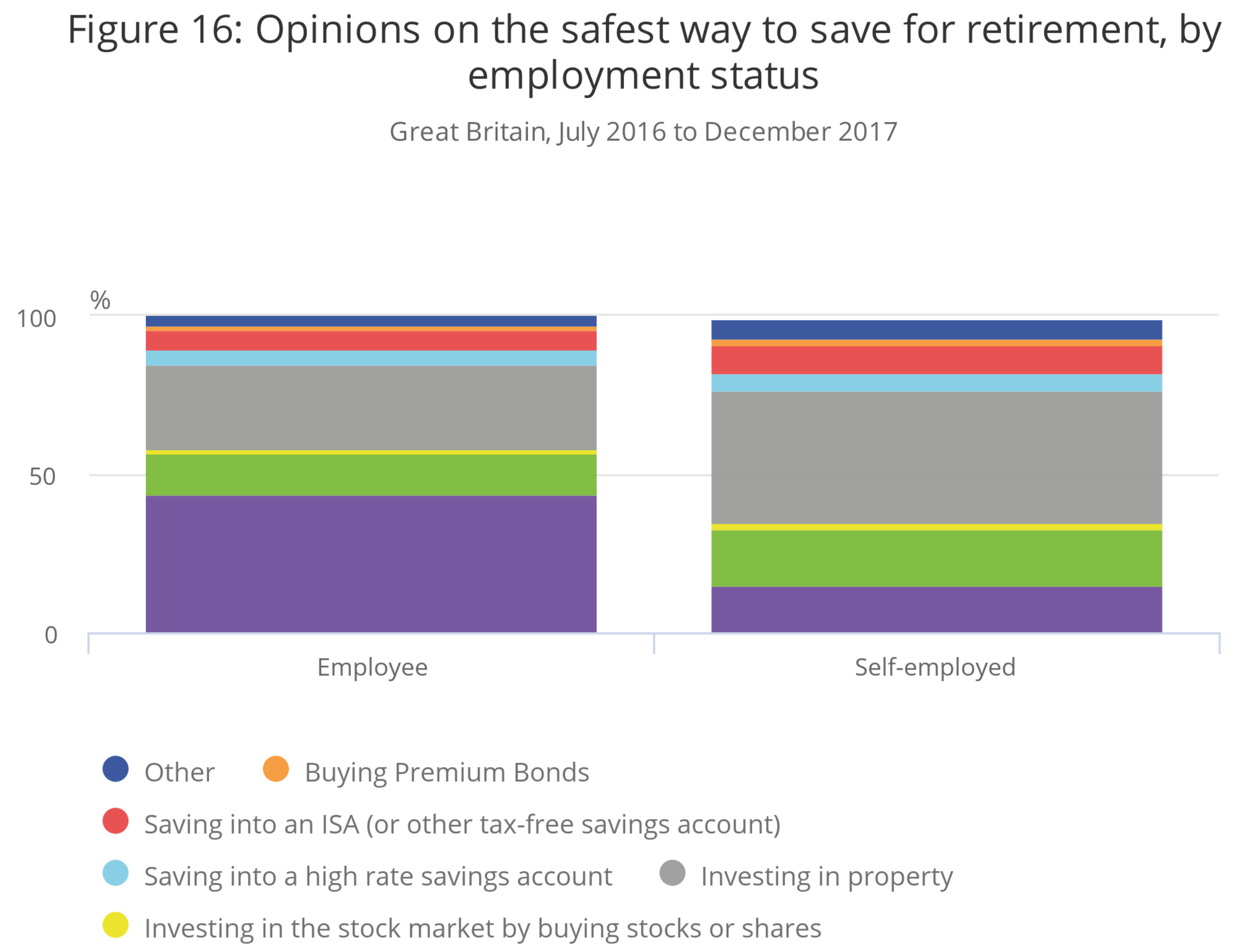
We also observe that the self-employed were more likely to favour personal pensions, compared with employees. Figure 16 shows that 18% of the self-employed thought this would be the safest way to save for retirement in July 2016 to December 2017, compared with 13% of employees. However, we might expect this to be the case, due to the fact that employer pensions are not available for the self-employed.

However, 15% of the self-employed still thought that employer pensions were the safest way to save for retirement in July 2016 to December 2017. This was compared with 44% of employees, for whom this was the most popular option.

The most popular option among the self-employed was investing in property, with 42% holding this view in July 2016 to December 2017. This was compared with 27% of employees, for whom it was the second most popular option.

Figure 16: Opinions on the safest way to save for retirement, by employment status

Great Britain, July 2016 to December 2017



Source: Office for National Statistics, Wealth and Assets Survey

5 . Pensions

In 2012, the policy of automatic enrolment into workplace pensions was introduced. This means that employers must enroll employees who are aged 22 years or over and earn £10,000 or more per annum into a workplace pension scheme, unless the employee chooses to opt out. This was rolled out in stages, starting with the largest employers, before being applied to medium-sized and small businesses.

In the period July 2016 to December 2017, 40% of adults aged under 60 years indicated that they were not in receipt of, or contributing to a pension, which fell from 50% in July 2014 to June 2016 [1] .

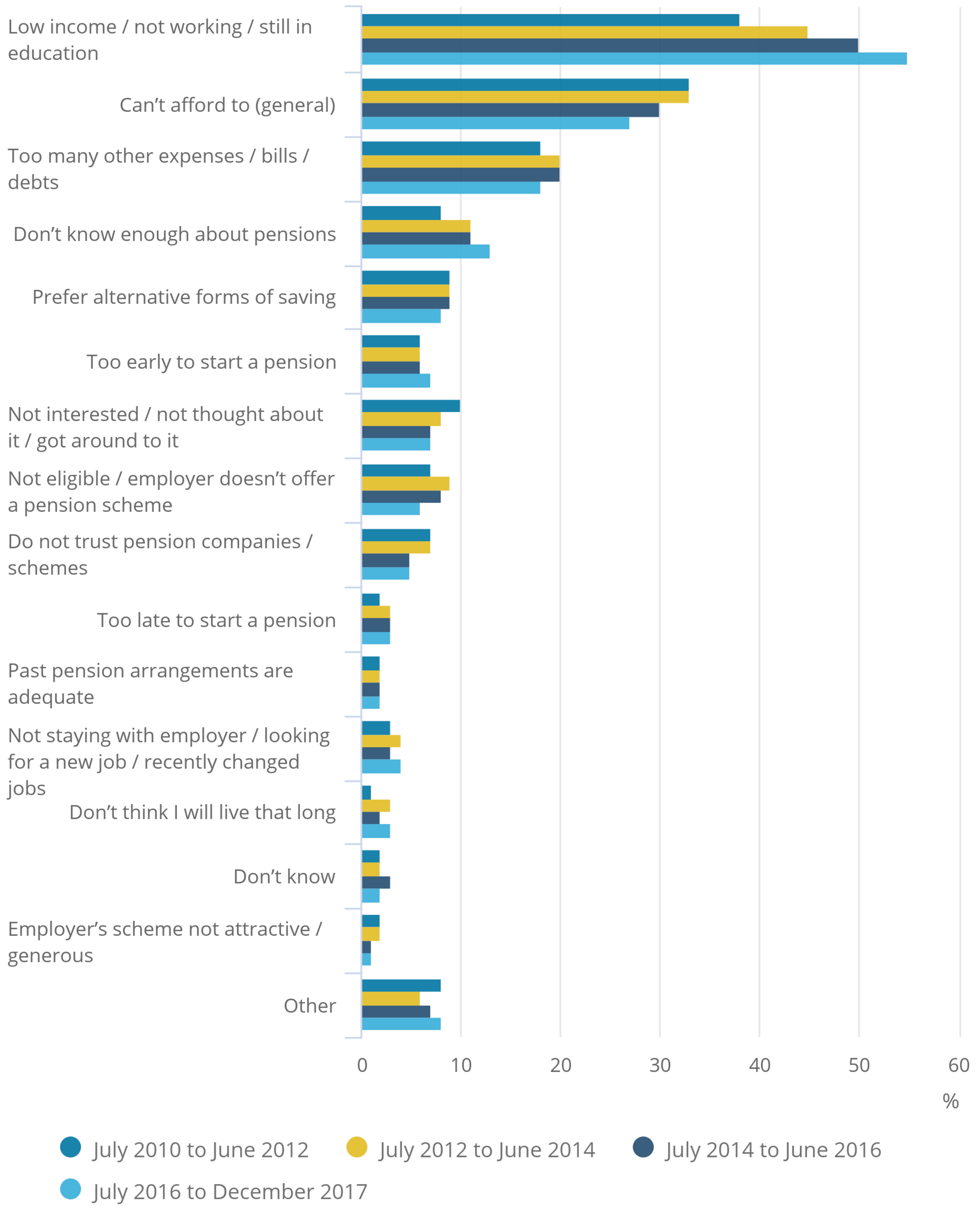
We asked this cohort why this was the case. Respondents were allowed to give more than one response and the most common was that their income was too low, they were not working, or they were still in education, with 55% reporting this in July 2016 to December 2017. This rose from 50% in July 2014 to June 2016. However, we might expect this to be the case, as the rollout of automatic enrolment into workplace pensions means that more people are saving into a pension. Therefore, those who are not eligible for automatic enrolment into workplace pensions due to low income or not being in work will make up a larger proportion of those not contributing to a pension than they did previously.

Figure 17: Reasons for not contributing to a pension

Great Britain, July 2010 to December 2017

Figure 17: Reasons for not contributing to a pension

Great Britain, July 2010 to December 2017

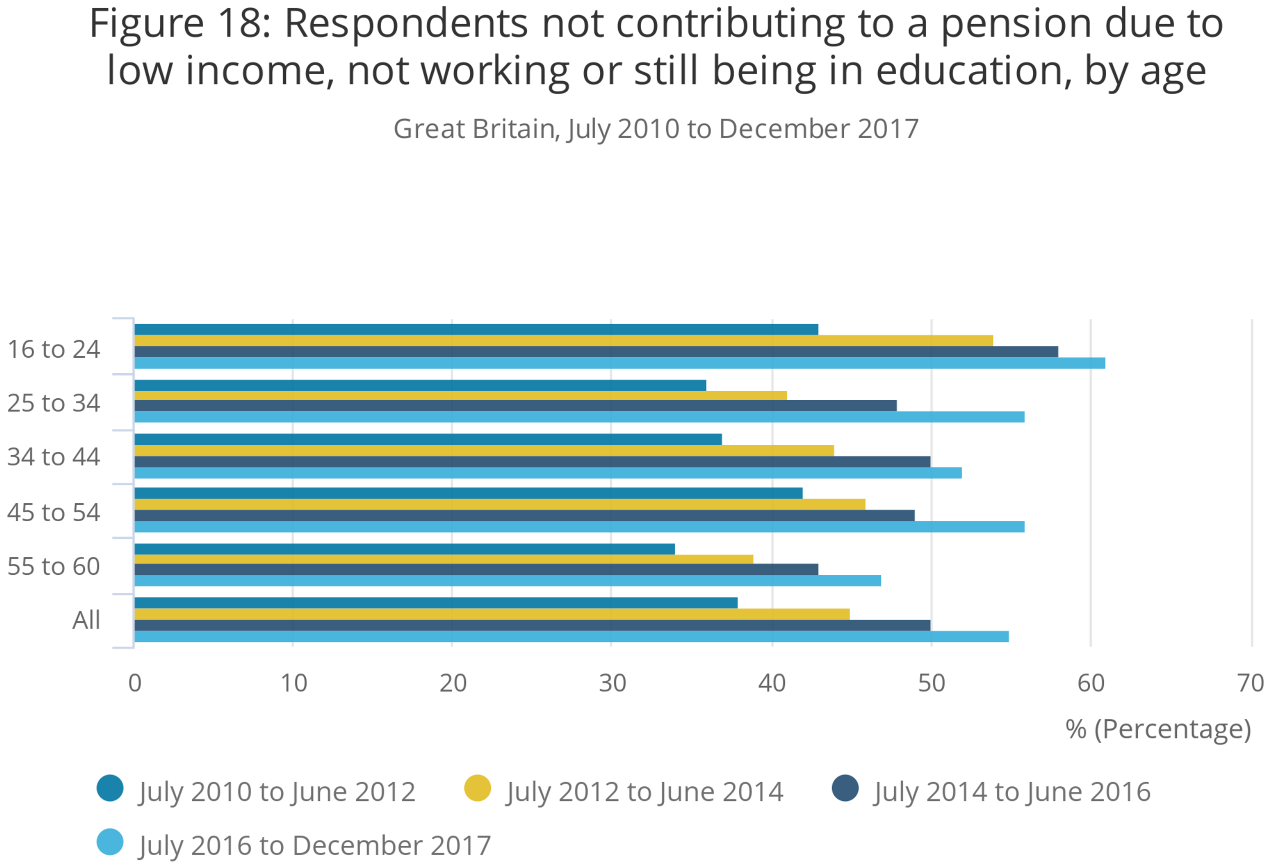


Source: Office for National Statistics, Wealth and Assets Survey

Those aged 16 to 24 years were the most likely to report not contributing to a pension due to low income, not working or still being in education, with 61% doing so in July 2016 to December 2017. However, those aged 55 to 60 years were the least likely to report this, with 47% doing so in July 2016 to December 2017.

Figure 18: Respondents not contributing to a pension due to low income, not working or still being in education, by age

Great Britain, July 2010 to December 2017



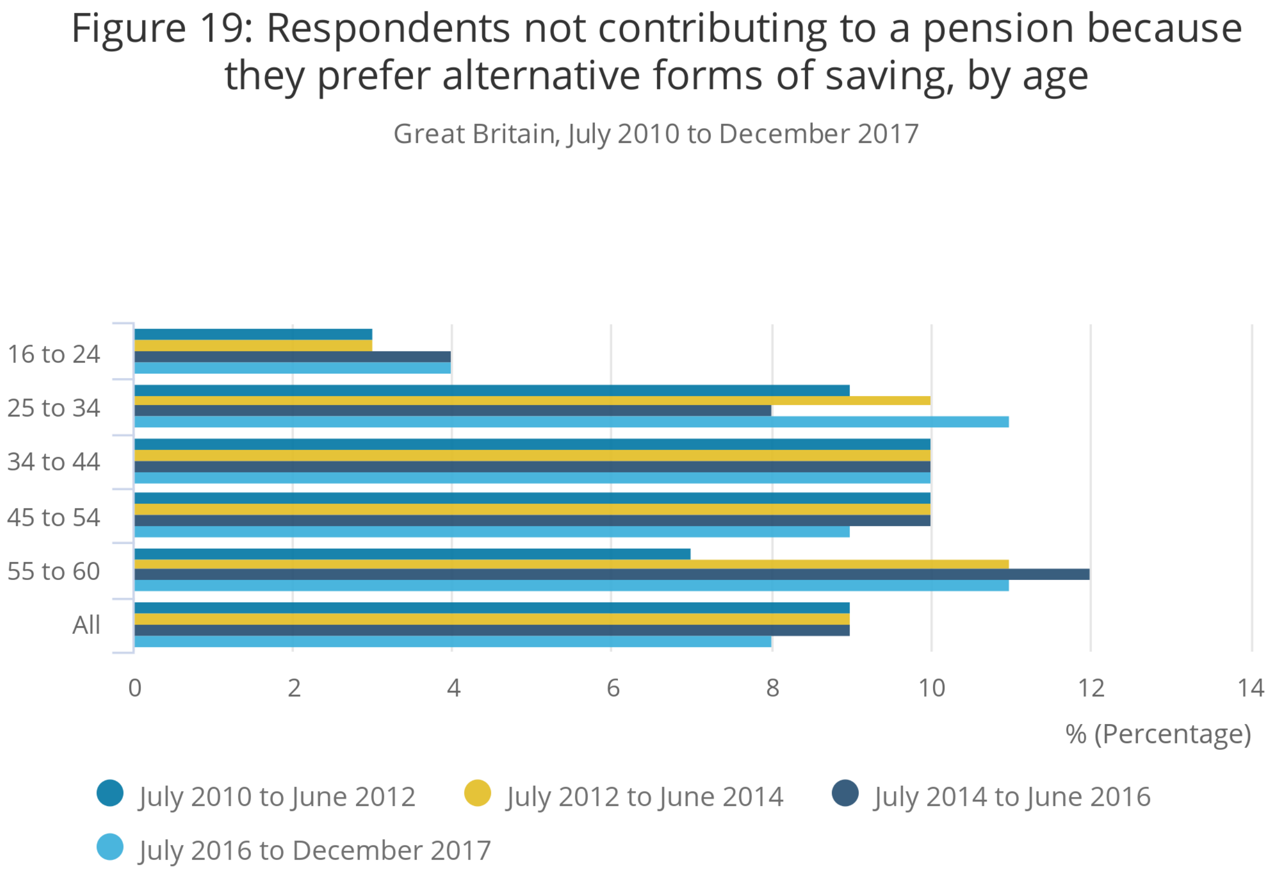
Source: Office for National Statistics, Wealth and Assets Survey

Some people prefer alternative forms of saving. In July 2016 to December 2017, 8% of respondents aged under 60 years who were not contributing to a pension gave this as their reason for not doing so. This was similar to July 2014 to June 2016. Those aged 25 to 34 and 55 to 60 years were the most likely age groups to report this, with 11% of them doing so in July 2016 to December 2017. However, those aged 16 to 24 years were far less likely to report this, with only 4% doing so in July 2016 to December 2017.

The proportion of those aged 25 to 60 years who reported preferring alternative forms of saving was broadly similar across all periods.

Figure 19: Respondents not contributing to a pension because they prefer alternative forms of saving, by age

Great Britain, July 2010 to December 2017



Source: Office for National Statistics, Wealth and Assets Survey

Not contributing to a pension due to low income, not working, or still being in education was a more common option among those who were employees, with 56% selecting this in July 2016 to December 2017. This was compared with 41% of the self-employed.

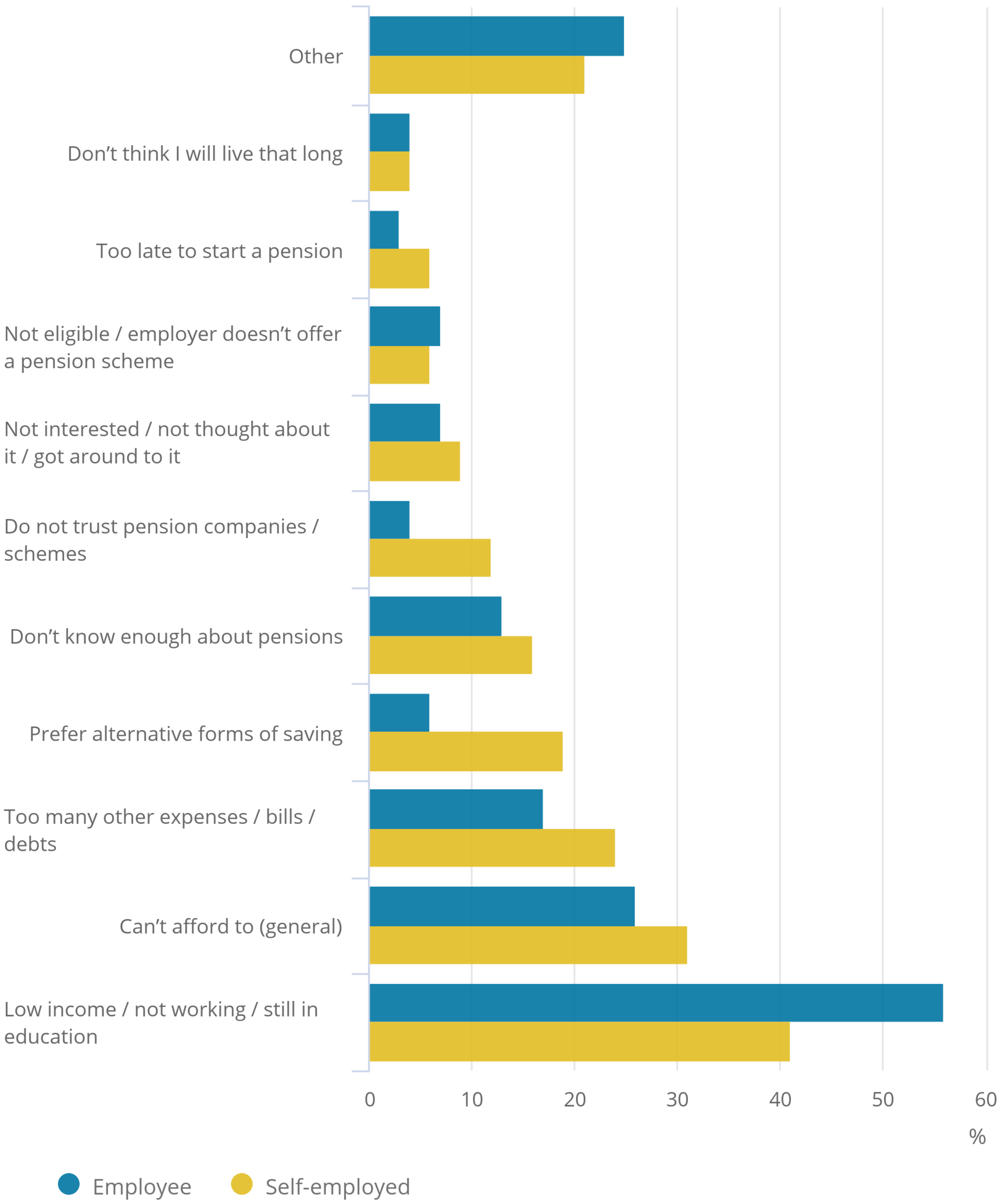
There was a higher proportion (19%) of the self-employed who said they preferred alternative forms of saving than employees (6%) in July 2016 to December 2017. They were also more likely than employees to report that they could not afford to, or that they had too many bills or debts, with 31% and 24% reporting this respectively, compared with 26% and 17% of employees.

Figure 20: Reasons given for not contributing to a pension, by employment status

Great Britain, July 2016 to December 2017

Figure 20: Reasons given for not contributing to a pension, by employment status

Great Britain, July 2016 to December 2017



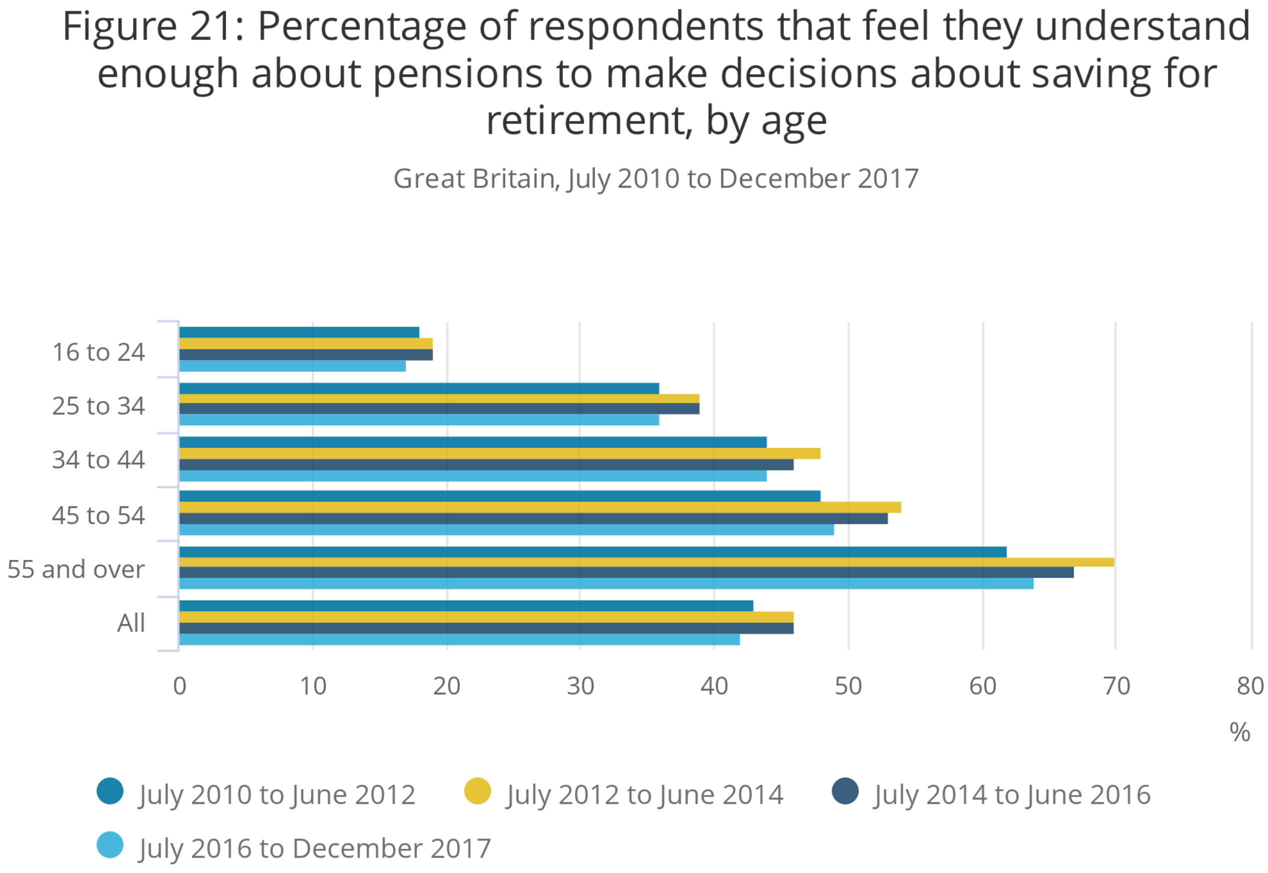
Source: Office for National Statistics, Wealth and Assets Survey

In July 2016 to December 2017, 42% of non-retired respondents either agreed or strongly agreed with the statement “I feel I understand enough about pensions to make decisions about saving for retirement”. This fell slightly from 46% in July 2014 to June 2016.

Those aged 55 years and over were the most likely to agree, with 64% of them doing so in July 2016 to December 2017. However, those aged 16 to 24 years were the least likely to agree, with 17% of them doing so in July 2016 to December 2017.

Figure 21: Percentage of respondents that feel they understand enough about pensions to make decisions about saving for retirement, by age

Great Britain, July 2010 to December 2017

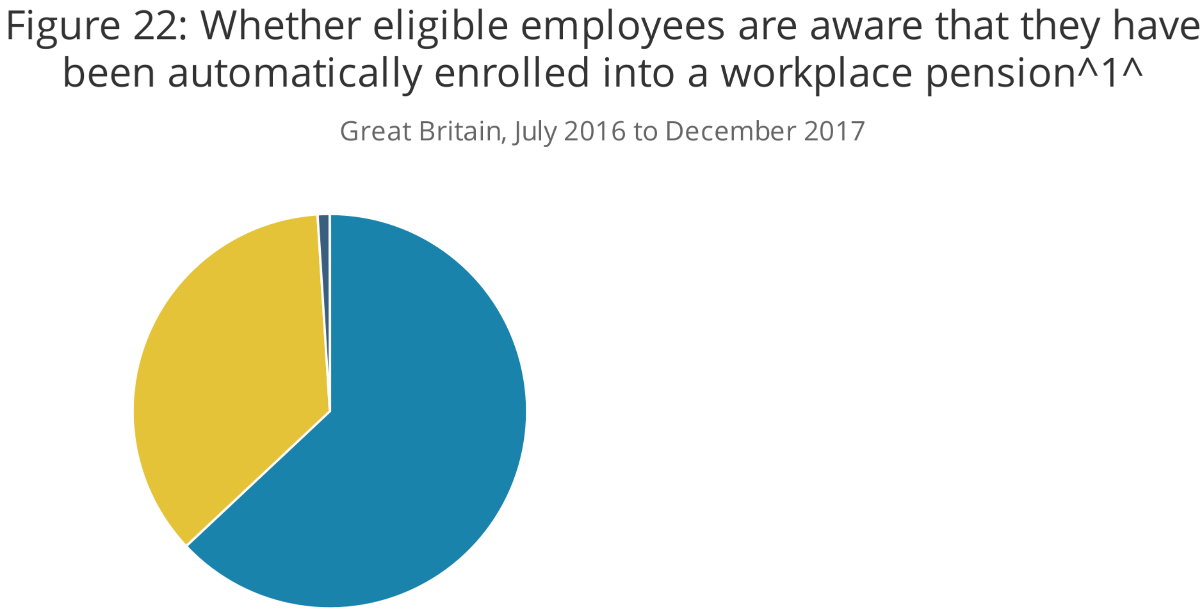


Source: Office for National Statistics, Wealth and Assets Survey

We asked all employees aged 22 years and over and below State Pension age some questions about automatic enrolment. Figure 22 shows that during the period July 2016 to December 2017, of those earning £10,000 or more per annum from their main job who indicated that they were aware of the policy, and that their employer had begun to automatically enroll employees, 63% reported that they had been automatically enrolled into a workplace pension. Figure 22 also shows that 36% of respondents reported that they had not been automatically enrolled and 1% said they did not know.

Figure 22: Whether eligible employees are aware that they have been automatically enrolled into a workplace pension[1]

Great Britain, July 2016 to December 2017



Source: Office for National Statistics, Wealth and Assets Survey

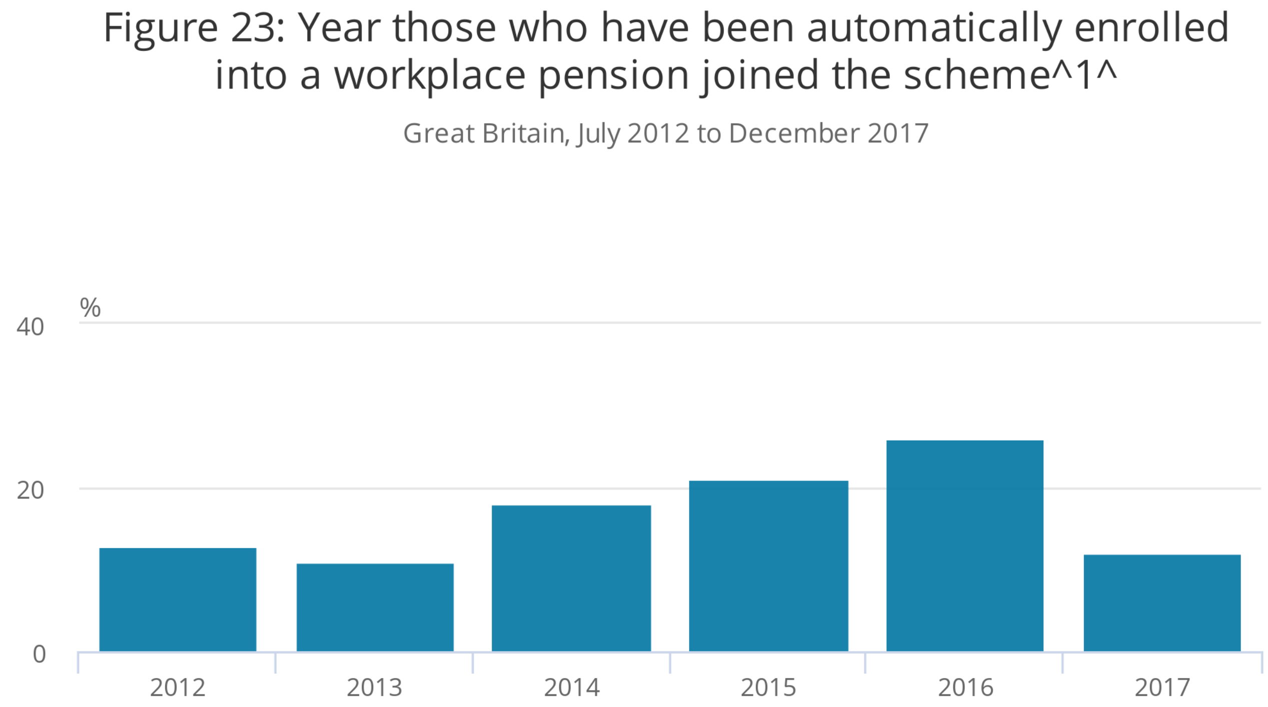
Notes:

1. Restricted to employees who are “eligible” for automatic enrolment into workplace pensions. This covers those aged 22 years to State Pension age who are earning £10,000 or more per year from their main job.

Of those who were aware that they had been automatically enrolled, 13% said they had been members of the scheme since the policy was introduced in 2012. Just over one-quarter (26%) reported joining the scheme in 2016, with 12% saying they joined during 2017. These latter responses reflect the gradual rolling out of automatic enrolment into workplace pensions and possibly, people changing jobs and moving to employers with automatic enrolment.

Figure 23: Year those who have been automatically enrolled into a workplace pension joined the scheme [1]

Great Britain, July 2012 to December 2017



Source: Office for National Statistics, Wealth and Assets Survey

Notes:

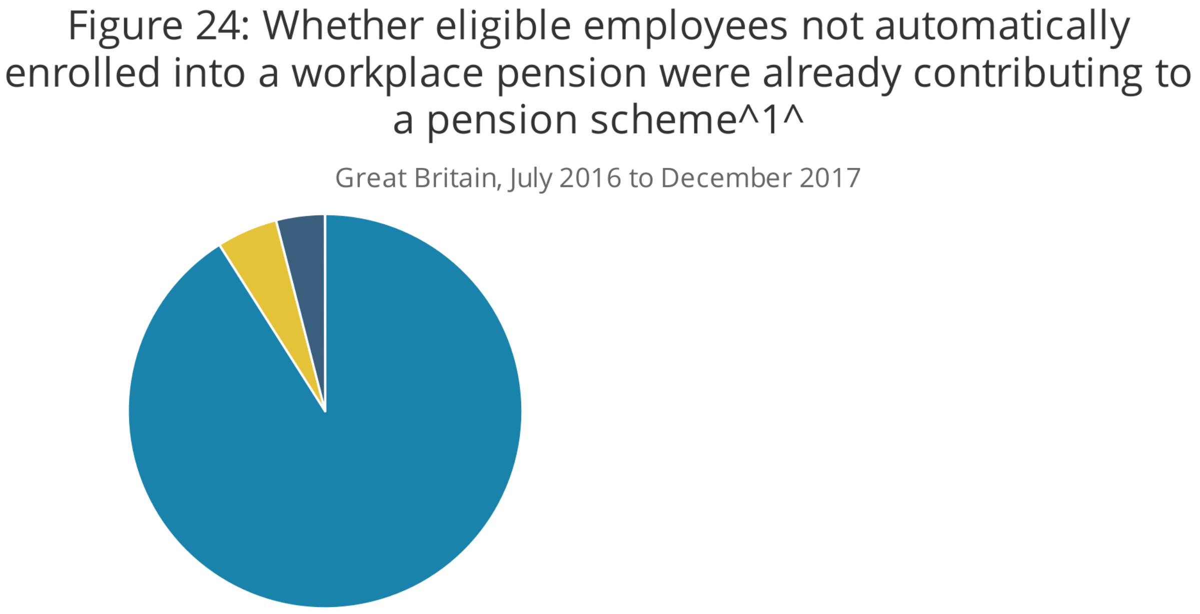
1. Restricted to employees who are "eligible" for automatic enrolment into workplace pensions. This covers those aged 22 years to State Pension age who are earning £10,000 or more per year from their main job.

Of eligible employees, who were aware of automatic enrolment into workplace pensions and reported that their employer had begun to automatically enroll employees, 36% reported that they themselves had not been automatically enrolled.

Of this cohort, 91% of them were already contributing to a pension scheme and therefore would not have been affected by the new legislation. A further 4% were previously contributing to a pension, but have since changed jobs, such that they are no longer eligible for the scheme they were previously enrolled in. The remaining 5% did not report previously being enrolled into a pension scheme.

Figure 24: Whether eligible employees not automatically enrolled into a workplace pension were already contributing to a pension scheme[1]

Great Britain, July 2016 to December 2017



Source: Office for National Statistics, Wealth and Assets Survey

Notes:

1. Restricted to employees who are “eligible” for automatic enrolment into workplace pensions. This covers those aged 22 years to State Pension age who are earning £10,000 or more per year from their main job.

Notes for:Pensions

1. This number differs from that published in the Wealth in Great Britain bulletin for the period July 2014 to June 2016. The number published in the Wealth in Great Britain bulletin measures only those contributing to a pension and excludes those in receipt of a pension. This number is also based on imputed data, while imputation is not carried out on the data relating to reasons for not contributing to a pension scheme.

2. Restricted to employees who are “eligible” for automatic enrolment into workplace pensions. This covers those aged 22 years to State Pension age who are earning £10,000 or more per anum from their main job.

3. Restricted to employees who are “eligible” for automatic enrolment into workplace pensions. This covers those aged 22 to state pension age who are earning £10,000 or more per anum from their main job.

6 . Links to related statistics

- Wealth in Great Britain Wave 5 July 2014 to June 2016
- Early indicator estimates from the Wealth and Assets Survey: attitudes towards saving for retirement, automatic enrolments into workplace pensions, credit commitments and debt burden, July 2016 to June 2017

7 . Quality and methodology

The Wealth and Assets Survey Quality and Methodology Information report contains important information on:

- the strengths and limitations of the data and how it compares with related data
- users and uses of the data
- how the output was created
- the quality of the output including the accuracy of the data

8 . Annex 1: questions used in article and answer options

These tables detail the questions from our survey that were used in this article. They provide information on the name of the variable in our datasets, who was asked the question, what the question was and the possible responses to the question.

Table 1: Question name: ORunOut

Asked of: non-proxy adults **In the past 12 months, how often have you run out of money before the end of the week or month or needed to use a credit card or overdraft to get by?**
CODE ONE ONLY
1. Always
2. Most of the time
3. Sometimes
4. Hardly ever
5. Never
6. Too hard to say/varies too much to say

Source: Office for National Statistics, Wealth and Assets Survey

Table 2: Question name: FndCash

Asked of: non-proxy adults

How would you [and your partner] find the money to meet an unexpected major expense? By major, I mean an expense equivalent to your whole income for a month or more.

CODE ALL THAT APPLY

1. Draw money from existing current account (excluding any overdraft facility)
2. Use existing savings/investments
3. Borrow the money (including use of an overdraft)
4. Get help from family/friends
5. Some other way (e.g. sell something, earn extra money, cut spending)
6. Would not be able to find money

Source: Office for National Statistics, Wealth and Assets Survey

Table 3: Question name IncDrop

Asked of: non-proxy adults

For how long would you [and your partner] be able to make ends meet if you lost the main source of income coming into your household?

CODE ONE ONLY

1. Less than one week
2. One week or more but less than one month
3. One month or more but less than three months
4. Three months or more but less than six months
5. Six months or more but less than 12 months
6. 12 months or more

Source: Office for National Statistics, Wealth and Assets Survey

Table 4: Question name: OftChecked

Asked of: non-proxy adults who have a current account
How often do you [yourself] normally check how much money is in this account?
CODE ONE ONLY
1. Every day
2. At least once a week but not every day
3. At least once a fortnight but not once a week
4. At least once a month but not once a fortnight
5. Less than once a month
6. Never

Source: Office for National Statistics, Wealth and Assets Survey

Table 5: Question name: KnowBalance

Asked of: non-proxy adults who have a current account
Which of these best describes how accurately you know the balance on this account?
CODE ONE ONLY
1. I have no idea at all
2. I have a rough idea of how much I have
3. I know exactly to within the next pound or two

Source: Office for National Statistics, Wealth and Assets Survey

Table 6: Question name: OSafeRet

Asked of: non- proxy adults aged under 40 years or aged 40 years and over and not retired
Which of the options on this card do you think would be the safest way to save for retirement?
CODE ONE ONLY
1. Paying into an employer pension scheme
2. Paying into a personal pension scheme
3. Investing in the stock market by buying stocks or shares
4. Investing in property
5. Saving into a high-rate savings account
6. Saving into an ISA (or other tax-free savings account)
7. Buying Premium Bonds
8. Other

Source: Office for National Statistics, Wealth and Assets Survey

Table 7: Question name: Opens

Asked of: non-proxy adults aged under 60 years not receiving a pension and not currently contributing to a pension
Sometimes people save towards retirement, at different times and in different ways. What are your reasons for not currently contributing towards a pension?
CODE ALL THAT APPLY
1. Low income or not working or still in education
2. Too many other expenses, bills or debts
3. Can’t afford to (general)
4. Too early to start a pension
5. Too late to start a pension
6. Don't know enough about pensions
7. Not interested or not thought about it or got around to it
8. Prefer alternative forms of saving
9. Not eligible or employer doesn't offer a pension scheme
10. Employers scheme not attractive or generous
11. Not staying with employer or looking for a new job or recently changed jobs
12. Past pension arrangements are adequate
13. Don't think I will live that long
14. Do not trust pension companies or schemes
15. Other
16. Don't know (SPONTANEOUS ONLY)

Source: Office for National Statistics, Wealth and Assets Survey

Table 8: Question name: OUnder

Asked of: non-proxy adults aged under 40 years or aged 40 years and over and not retired
I feel I understand enough about pensions to make decisions about saving for retirement.
1. Strongly agree
2. Tend to agree
3. Neither agree nor disagree
4. Tend to disagree
5. Strongly disagree
6. Don’t know or no opinion (SPONTANEOUS ONLY)

Source: Office for National Statistics, Wealth and Assets Survey

Table 9: Question name: BeenAutoEnrol

Asked of: non-proxy employees aged 22 years and not of State Pension age, whose employers had introduced auto enrolment **Have you been automatically enrolled into a workplace pension scheme as a result of this legislation?**
CODE ‘No’ IF HAS ALREADY BEEN A MEMBER OR WAS ENROLLED BEFORE 2012
1. Yes
2. No
3. Don’t know

Source: Office for National Statistics, Wealth and Assets Survey

Table 10: Question name: POJoin1

Asked of: Respondents who have one or more occupational pension scheme **In which year did you join this scheme?**
ENTER YEAR JOINED SCHEME
Source: Office for National Statistics, Wealth and Assets Survey

Table 11: Question name: PESame

Asked of: Respondents who are employees, currently working and interviewed at previous wave and if member of employer’s pension scheme in previous wave **Last time we interviewed you on [RStartdat] we recorded that you belonged to your employer’s pension scheme. Are you still a member of this scheme?**
CODE ONE ONLY
1. Yes
2. No
3. Changed job – no longer eligible
4. Yes, but different name now

Source: Office for National Statistics, Wealth and Assets Survey

9 . Annex 2: questions used in dataset and answer options

These tables detail the questions from our survey that are included in the dataset accompanying this article. They provide information on the name of the variable in our datasets, who was asked the question, what the question was and the possible responses to the question.

Table 12: Question name: OMakeMost

Asked of: non-proxy adults aged under 40 years or aged 40 years and over and not retired
And which do you think would make the most of your money?
CODE ONE ONLY
1. Paying into an employer pension scheme
2. Paying into a personal pension scheme
3. Investing in the stock market by buying stocks or shares
4. Investing in property
5. Saving into a high-rate savings account
6. Saving into an ISA (or other tax-free savings account)
7. Buying Premium Bonds
8. Other

Source: Office for National Statistics, Wealth and Assets Survey

Notes:

1. The variable OMakeMost was previously named OSafeRe2. The survey question remains the same as only the variable name was changed.

Table 13: Question name: OExpinc

Asked of: non-proxy [JA1] adults aged under 40 years or aged 40 years [JA2] and over and not retired
Which of the options on this card do you expect to use to provide money for your retirement?
CODE ALL THAT APPLY
1. State retirement pension, including Second State Pension (S2P, formerly the State Earnings Related Pension Scheme (SERPS))
2. Workplace or personal pension (including one from scheme not yet started)
3. Savings or investments
4. Downsizing or moving to a less expensive home
5. Borrowing against the value of home
6. Renting out rooms in your house
7. Selling or renting out another property (other than your main home)
8. Income from your own or partner's business or sale of business
9. Sale of valuables (including art, jewellery, antiques, etc)
10. Inheritance in the future
11. Pension or financial support from family or current partner
12. Pension or financial support from former partner or someone in another household
13. Earnings from work (including part-time or freelance)
14. State benefits or tax credits (including Pension Credit)
15. Other
16. Don't know or no opinion

Source: Office for National Statistics, Wealth and Assets Survey

Table 14. Question name: AwareAutoEnrol

Asked of: non-proxy employees aged 22 years and not of State Pension age
Automatic enrolment began in 2012 as part of the Workplace pension reforms. This means employers will have to enrol all eligible workers into a work pension scheme. Before this survey, were you aware of this?
1. Yes
2. No

Source: Office for National Statistics, Wealth and Assets Survey

Table 15: Question name: OSavExt

Asked of: all non-proxy adults **Thinking back over the last 12 months, has anything in the wider world, or outside your household, influenced your decisions on pensions, savings or investments?**
1. Yes
2. No

Source: Office for National Statistics, Wealth and Assets Survey

Table 16: Variable Name: PExpRet

Asked of: adults who are working or not retired and intending to work in the future **At what age do you expect to retire (from your main job)?**
ENTER AGE
Less than 55
55 to 59
60 to 64
65 to 69
70 to 74
75 or more

Source: Office for National Statistics, Wealth and Assets Survey

Table 17: Question name: OLong

Asked of: non-proxy adults aged under 40 years or aged 40 years and over and not retired **Have you ever thought how many years of retirement you might need to fund?**
1. Yes
2. No

Source: Office for National Statistics, Wealth and Assets Survey

Table 18: Question name: OLongYr

Asked of: all adults who have thought about how many years of retirement they might need to fund.   **For how many years do you think you will be retired?**
ENTER AGE
Less than 10
10 to 14
15 to 19
20 to 24
25 to 29
30 to 34
35 or more

Source: Office for National Statistics, Wealth and Assets Survey

Table 19: Question name: OStandL

Asked of: non-retired males aged under 65 years or non-retired females aged under 60 years   **How confident are you that your income in retirement will give you the standard of living you hope for?**
Would you say you were…
1. Very confident
2. Fairly confident
3. Not very confident, or
4. Not at all confident?

Source: Office for National Statistics, Wealth and Assets Survey

Table 20: Question name: Commi

Asked of: all non- proxy adults

Which of the following statements best describes how well you are keeping up with your bills and credit commitments at the moment?

Are you…

1. Keeping up with all of them without any difficulties
2. Keeping up with all of them but it is a struggle from time to time
3. Keeping up with all of them but it is a constant struggle
4. Falling behind with some of them
5. Having real financial problems and have fallen behind with many of them
6. Don't have any commitments

Source: Office for National Statistics, Wealth and Assets Survey

Table 21: Question name: DBurd

Asked of: all non-proxy adults with debt on bank accounts, credit or store cards, mail order catalogues, any hire purchase agreements or loans or is behind with bills

Thinking about the non-mortgage debt you have just told me about, to what extent is keeping up with the repayment of them and any interest payments a financial burden to you?

1. Heavy burden
2. Somewhat of a burden
3. Not a problem at all

Source: Office for National Statistics, Wealth and Assets Survey