

Statistical bulletin

Applying updated pension methodology to household total wealth in Great Britain estimates: April 2018 to March 2020

The impact of applying an updated pension methodology on pension and total wealth from April 2018 to March 2020.

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1 . Main points

- Following an update to our pension methodology for April 2020 to March 2022 (Round 8), estimates of pension and total wealth from the Wealth and Assets Survey (WAS) were no longer directly comparable with previous years; here we apply the updated pension methodology to the previous April 2018 to March 2020 (Round 7) period, presenting nominal round-on-round comparisons that are helpful for assessing the impacts of the coronavirus (COVID-19) pandemic.
- Using the updated methodology, median private pension wealth was £48,000 and median household total wealth was £282,200 in April 2018 to March 2020, while private pension wealth increased as a share of aggregate total wealth by 2 percentage points, from 33% to 35% between April 2018 to March 2020 and April 2020 to March 2022.
- Median private pension wealth increased by £25,100 for those aged 65 to 74 years between April 2018 to March 2020 and April 2020 to March 2022.
- Median active occupational defined benefit pensions decreased for those aged over 65 years between April 2018 to March 2020 and April 2020 to March 2022, by £43,400 for males and £27,600 for females.
- The median value of most subcomponents of private pension wealth increased between April 2018 to March 2020 and April 2020 to March 2022, but preserved pension expected from former spouse or partner was a notable exception, decreasing by £23,200.
- Further work is planned to extend the historical back series to periods before April 2018 to March 2020, enabling further comparisons across time using the updated pension methodology.

2 . Data on wealth in Great Britain 2018 to 2020 back series

[Pension wealth: applying updated pension methodology to household total wealth in Great Britain estimates](#)

Dataset | Released 7 July 2026

The impact of applying an updated pension methodology on total wealth from April 2018 to March 2020.

[Total wealth: applying updated pension methodology to household total wealth in Great Britain estimates](#)

Dataset | Released 7 July 2026

The impact of applying an updated pension methodology on total wealth from April 2018 to March 2020.

3 . Glossary

Household wealth

Household wealth is made up of four components:

1. Net property wealth – the value of all properties minus mortgage debt.
2. Net financial wealth – the value of savings or investments minus financial liabilities.
3. Physical wealth – the value of vehicles, collectables, and household contents.
4. Private pension wealth – the value of occupational and personal pensions already accrued.

Occupational defined benefit pensions

A workplace occupational defined benefit (DB) pension scheme (also known as a trust-based scheme) is a type of workplace pension run by the organisation (employer), promising a specified level of income in retirement. The rate of benefits to be paid is determined by the scheme rules.

The most common scheme is a salary-related scheme in which benefits are based on the number of years of pensionable service, the accrual rate, and the salary (average or final). The pension usually pays an income for life and may include a lump sum.

Preserved pension expected from former spouse or partner

Preserved pensions are pensions with pots that have either not been accessed or have only been partially accessed with a portion retained for later use. Some schemes allow individuals to access preserved pensions from a former spouse or partner (for example, because of divorce or widowhood).

Private pensions in payment

Occupational or personal pensions from which individuals are receiving a pension, annuity or income drawdown (including spouse pensions).

Private pension wealth

The value of any pension pots already accrued that are not state basic retirement or state earning-related. This includes occupational pensions, personal pensions, retained rights in previous pensions and pensions in payment. A more detailed list of the components of private pension wealth can be found in [Pension wealth Table 6.11 in the accompanying datasets](#).

4 . Data sources and quality

The Wealth and Assets Survey (WAS) was launched in 2006 and is a biennial longitudinal survey conducted by the Office for National Statistics (ONS). This survey measures the well-being of households and individuals in terms of their assets, savings, debt and planning for retirement. Data from this longitudinal survey provide users with the ability to measure changes of wealth in Great Britain (GB) over time. More details are found in our [Wealth and Assets Survey guide](#) and notes in the published tables.

The WAS's core outputs are "official statistics". Accredited official statistics status of these core outputs, including [Household total wealth in Great Britain](#), has been suspended from Round 8, covering the period 2020 to 2022 onwards while we undertake further work to improve quality, in line with the [Office for Statistics Regulation \(OSR\) Assessment Report 396 \(June 2025\) \(PDF, 237KB\)](#).

The revised back series for the April 2018 to March 2020 (Round 7) period of [Household total wealth in Great Britain](#) presented in this release is among the improvements recommended by the OSR, with further work planned to extend back to July 2006 to June 2008 (WAS Wave 1). Outputs were revised to adopt the updated pension methodology introduced during the later April 2020 to March 2022 period, enabling improved round-on-round comparisons helpful for assessing the impacts of the coronavirus (COVID-19) pandemic.

Note that all £ values reported in the main points resulting from these revised outputs are nominal. As in the underlying datasets, some of the outputs reported in the main points (such as private pension wealth estimates) exclude individuals with no private pension wealth.

The ONS commissioned a [review into the estimation of defined benefit \(DB\) pensions by the Government Actuary's Department \(GAD\)](#) in response to both changes in the economic landscape and stakeholder feedback. In brief, the ONS specified five main objectives for the review: stability, consistency, practicality, durability and continuity.

Stability was set as the main objective, with the rationale that the pension holder will not experience volatility in the pension benefits they receive (for instance, in the same way that the formal financial assets they own, such as stocks and shares, may rise and fall with the current economic circumstances) and therefore the estimation of their wealth should not be affected by short-term volatility in this regard.

Following consideration of relative priorities, an important recommendation from GAD was the implementation of the Superannuation Contributions Adjusted for Past Experience (SCAPE) based discounting from Round 8 onwards. More details are found in our [Household total wealth in Great Britain quality and methods guide](#) and our [Estimating defined benefit pension wealth in Great Britain methods article](#).

5 . Related links

[Household total wealth in Great Britain: April 2020 to March 2022](#)

Bulletin | Released 24 January 2025

Main results of household wealth from the eighth round of the Wealth and Assets Survey covering the period April 2020 to March 2022.

[Wealth and Assets Survey guide](#)

Survey guide | Released 27 March 2026

Wealth and Assets Survey design and implementation, including collection methods, sample design, response rates, coverage and processing. Also includes survey changes and quality information.

[Household total wealth in Great Britain quality and methods guide](#)

Quality and methods guide | Released 27 March 2026

What the Household total wealth statistics in Great Britain cover, how we produce them, and their quality and comparability. Includes definitions and latest, past and upcoming changes.

[Estimating defined benefit pension wealth in Great Britain: December 2024](#)

Article | Released 6 December 2024

Information on a development to the methodology used to estimate defined benefit (DB) pension wealth in Great Britain. The article also includes previously published estimates from Round 7 (financial years ending 2018 to 2020) of the Wealth and Assets Survey, updated to illustrate the impact of the methods change.

[Impact of COVID-19 on ONS social survey data collection](#)

Methodology article | Released 14 February 2022

Operational changes to ONS surveys because of the coronavirus (COVID-19) pandemic, and their impact on response rates and distribution of characteristics among survey respondents.

[UK Government Web Archive - Wealth and Assets Survey Waves 1 to 5 and Rounds 5 to 8](#)

Search results webpage

Access to the Wealth and Assets Survey, Waves 1 to 5 and Rounds 5 to 8, 2006 to 2022.

[UK Data Service](#)

Webpage

The principal repository for economic, population, and social research data in the UK, providing access to a vast collection of datasets for researchers, educators, and policymakers.

6 . Cite this statistical bulletin

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