

About the research

- [Opinium](#) surveyed 2,000 UK adults aged over 50, with assets of more than £50,000 (including property and pensions).
- Participants were recruited via a random sampling method to help avoid selection bias, which was developed in conjunction with the London School of Economics. It takes into account various demographic variables (such as age, gender and region) to ensure that we have a representative sample of each demographic group in any sample we recruit.

	Age			
	Total	50-59	60-69	70+
Nat Rep over 50s	2009	737	727	544
Average total household assets	£523,857	£506,719	£549,445	£512,175

Value of property (excluding any outstanding mortgage payments)	Age			
	Total	50-59	60-69	70+
<i>Average</i>	£327,729	£312,060	£341,381	£330,713
Workplace pensions	Age			
	Total	50-59	60-69	70+
<i>Average</i>	£110,292	£122,523	£115,848	£85,417
Personal pensions	Age			
	Total	50-59	60-69	70+
<i>Average</i>	£48,082	£54,531	£57,567	£25,905
Investments	Age			
	Total	50-59	60-69	70+
<i>Average</i>	£96,833	£82,121	£104,006	£107,285
Cash	Age			
	Total	50-59	60-69	70+
<i>Average</i>	£55,173	£51,498	£62,637	£50,037

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Financial decision making

<i>Where do you get most of your understanding about financial decision making?</i>	Age			
	Total	50-59	60-69	70+
Nat Rep Over 50s	2009	737	727	544
A comparison website	34 %	37 %	32 %	31 %
	675	272	236	167
An independent financial adviser or wealth manager	25 %	24 %	27 %	25 %
	508	177	195	136
Media articles	23 %	19 %	24 %	26 %
	457	139	174	144
Friends or family	22 %	27 %	19 %	19 %
	436	196	136	103
Talking to a bank or building society/other financial provider	21 %	21 %	20 %	22 %
	422	158	146	119
A guidance body (e.g. The Pensions Advisory Service , Money Advice Service, Citizens' Advice)	12 %	16 %	10 %	8 %
	237	120	76	41
Adverts	1 %	1 %	1 %	2 %
	24	7	6	11
Social media	1 %	1 %	1 %	1 %
	18	8	6	4
Other (please specify)	12 %	6 %	15 %	15 %
	233	47	106	80

<i>Do you use a financial adviser?</i>	Age			
	Total	50-59	60-69	70+
Nat Rep Over 50s	2009	737	727	544
Yes	23 %	23 %	24 %	23 %
	469	167	174	128
No	56 %	57 %	55 %	56 %
	1128	422	403	303
I have done so in the past	21 %	20 %	21 %	21 %
	412	149	150	114

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<i>Of those who saw a financial adviser, what impact did it have?</i>	Age			
	Total	50-59	60-69	70+
I purchased a different financial product when taking out my pension	14 %	12 %	15 %	14 %
	60	17	25	18
I now have a set financial plan in place which I didn't have before	42 %	36 %	42 %	49 %
	178	49	69	60
This made no difference to my plans	28 %	33 %	29 %	22 %
	119	45	47	27
Other (please specify)	4 %	1 %	5 %	6 %
	18	1	9	8

<i>Main reasons for getting financial advice?</i>	Age			
	Total	50-59	60-69	70+
Nat Rep Over 50s	2009	737	727	544
N/A – I would never consider getting financial advice	35 %	28 %	36 %	41 %
	696	208	265	223
To find out how to best plan considering my circumstances	25 %	28 %	24 %	22 %
	499	203	177	119
Interest in getting genuinely independent advice	22 %	23 %	23 %	19 %
	439	166	169	104
To find out how to best plan considering my financial goals	20 %	26 %	18 %	15 %
	401	189	133	80
I would not feel confident making big financial decisions without financial advice	11 %	14 %	10 %	10 %
	224	101	71	53
I wouldn't have the time to do the research to make major financial decisions myself	6 %	8 %	6 %	5 %
	130	62	42	26
Receive holistic financial planning	5 %	6 %	6 %	4 %
	110	41	46	22
Other reason (please specify)	4 %	2 %	4 %	6 %
	72	12	26	34

Aspirations for retirement

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Over 50s financial health, attitudes and aspirations

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Investment Management

<i>Importance of maintaining current lifestyle in retirement</i>	Age			
	Total	50-59	60-69	70+
Nat Rep Over 50s	2009	737	727	544
NET: Important	91 %	92 %	92 %	90 %
	1835	678	667	490
NET: Not Important	7 %	7 %	7 %	7 %
	136	49	48	40

<i>How intend to achieve aspirations in retirement</i>	Age			
	Total	50-59	60-69	70+
Nat Rep Over 50s	2009	737	727	544
Income, savings, investments and other assets are already sufficient to cover planned needs	50 %	37 %	54 %	64 %
	919	251	357	311
Income that I'll generate from my pension(s) when I retire (and other savings, investments and assets)	25 %	32 %	25 %	13 %
	453	219	169	65
Access some or all of the equity in main (or owned) residence	4 %	5 %	3 %	3 %
	73	37	21	15
Purchase property for income (e.g. Buy-to-let)	1 %	2 %	0 %	1 %
	20	14	3	3
Reduce living expenses	10 %	10 %	9 %	9 %
	178	70	62	46
Downsizing or moving abroad	4 %	5 %	4 %	4 %
	79	35	24	21
Other	6 %	8 %	5 %	6 %
	112	52	31	29

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Preparedness for retirement

<i>I feel well prepared for retirement</i>	Age			
	Total	50-59	60-69	70+
All non-retired	950	605	283	63
Neither agree nor disagree	27 %	28 %	27 %	26 %
	260	167	77	16
NET: Agree	50 %	45 %	59 %	59 %
	476	271	168	37
NET: Disagree	23 %	27 %	14 %	15 %
	214	166	38	10

<i>I will have to work longer than I planned to so I can afford to retire</i>	Age			
	Total	50-59	60-69	70+
All non-retired	950	605	283	63
Neither agree nor disagree	24 %	26 %	22 %	14 %
	228	156	63	9
NET: Agree	38 %	40 %	32 %	45 %
	360	242	90	28
NET: Disagree	38 %	34 %	46 %	41 %
	362	207	129	26

<i>I know I need to save more for my retirement</i>	Age			
	Total	50-59	60-69	70+
All non-retired	950	605	283	63
Neither agree nor disagree	27 %	24 %	30 %	36 %
	254	147	84	23
NET: Agree	47 %	55 %	35 %	30 %
	450	332	99	19
NET: Disagree	26 %	21 %	35 %	34 %
	247	125	100	21

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Accessing pensions

<i>How are you currently accessing your pension?</i>	Age			
	Total	50-59	60-69	70+
Nat Rep Over 50s	2009	737	727	544
I receive a guaranteed regular income from my workplace pension (defined benefit)	39 %	12 %	54 %	56 %
	787	91	391	306
I took out a tax free cash lump sum from my pension	18 %	10 %	26 %	21 %
	371	72	187	113
I used some or all of my pension pot to buy a product that will provide an income (defined contribution – annuity and/or drawdown)	8 %	3 %	11 %	11 %
	160	24	78	58
I self-manage my pension assets to give me an income as I need it (Self Invested Personal Pension - SIPP)	5 %	3 %	6 %	6 %
	98	25	42	31
I used some or all of my pension pot to see it invested using a professional firm	3 %	2 %	3 %	4 %
	55	16	18	21
No – I am not currently accessing any of my pension funds	34 %	68 %	20 %	5 %
	674	501	145	28
N/A – I do not have a private / workplace pension fund	13 %	8 %	12 %	22 %
	270	62	90	118

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<i>When accessing your pension have you used it to cover any of the following?</i>	Age			
	Total	50-59	60-69	70+
All who accessed pension	1065	173	492	399
Holidays and travel	37 %	25 %	38 %	40 %
	392	43	189	159
Pay for home improvements	26 %	20 %	26 %	29 %
	276	34	126	116
Pay off my mortgage	13 %	13 %	15 %	11 %
	140	22	73	45
Help my children get on the property ladder	10 %	6 %	12 %	9 %
	105	11	60	35
Pay off my debts	10 %	17 %	10 %	6 %
	103	30	48	26
Spend it on luxuries	10 %	6 %	10 %	10 %
	102	11	50	41
Invest it for long-term care	5 %	4 %	5 %	6 %
	57	8	24	26
Buy a property for income (buy-to-let)	3 %	6 %	2 %	2 %
	33	11	12	10
Cover care costs for my parents	1 %	2 %	0 %	0 %
	7	4	2	2
None of the above	39 %	39 %	39 %	40 %
	420	68	191	161

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<i>Who have you sought advice from about your pension?</i>	Total	Age		
		50-59	60-69	70+
Who with a private / workplace pension	1739	675	638	427
An independent financial adviser/wealth manager	24 % 423	20 % 136	26 % 166	28 % 121
A guidance body (e.g. The Pensions Advisory Service , Money Advice Service, Citizens' Advice)	7 % 129	9 % 59	8 % 50	5 % 20
Friends or family	7 % 118	11 % 73	5 % 32	3 % 12
A comparison website (e.g. MoneySupermarket, Money Savings Expert)	6 % 101	6 % 39	6 % 39	5 % 23
A bank or building society	5 % 87	5 % 35	4 % 28	5 % 23
Media articles	5 % 82	4 % 27	5 % 33	5 % 21
Adverts	1 % 10	1 % 7	0 % 2	0 % 2
N/A – I have not seek advice from any of these	58 % 1005	57 % 388	57 % 361	60 % 256

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Attitudes to investment risk/products

<i>Please indicate which of the following statements comes closest to your view when managing your investments</i>	Age			
	Total	50-59	60-69	70+
Nat Rep Over 50s	2009	737	727	544
NET: Minimise loses	42 %	40 %	43 %	43 %
	846	298	316	233
NET: Maximise returns	22 %	24 %	22 %	20 %
	443	176	159	108
<i>How comfortable are you/would you be investing your money in... an investment trust or fund (non ISA)</i>	Age			
	Total	50-59	60-69	70+
Nat Rep Over 50s	2009	737	727	544
Don't know enough about this product	24 %	26 %	23 %	24 %
	489	189	168	132
NET: Comfortable	39 %	40 %	38 %	38 %
	778	298	275	205
NET: Not comfortable	37 %	34 %	39 %	38 %
	742	250	284	208
<i>How comfortable are you/would you be investing your money in... stocks and shares</i>	Age			
	Total	50-59	60-69	70+
Nat Rep Over 50s	2009	737	727	544
Don't know enough about this product	15 %	17 %	13 %	14 %
	298	129	94	75
NET: Comfortable	40 %	40 %	40 %	41 %
	813	295	293	224
NET: Not comfortable	45 %	42 %	47 %	45 %
	898	313	340	245
<i>How comfortable are you/would you be investing your money in... a cash ISA</i>	Age			
	Total	50-59	60-69	70+
Nat Rep Over 50s	2009	737	727	544
Don't know enough about this product	5 %	6 %	4 %	6 %
	105	47	26	32
NET: Comfortable	83 %	82 %	86 %	82 %
	1675	606	623	446
NET: Not comfortable	11 %	11 %	11 %	12 %
	229	85	78	66

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