

ARE RISING COSTS IMPACTING PENSION SAVINGS AND RETIREMENT PLANS?

survey results 2023.



WEALTH at work

part of the Wealth at Work group



contents.

The research for WEALTH at work was carried out online by Opinion Matters throughout 13/04/2023 to 17/04/2023 amongst a panel resulting in 2,025 UK adults aged 22+ in full time employment responding. Numbers have been rounded up and down to ensure results total 100% where relevant.

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What impact, if any, has the rising cost of living had on what you pay into your pension? (multiple choice)

I have continued to pay the same amount into my pension, but may consider stopping paying in the future



I have continued to pay the same amount into my pension, but may consider reducing how much I pay in the future



I have reduced the amount I pay to my pension



I have stopped paying into my pension



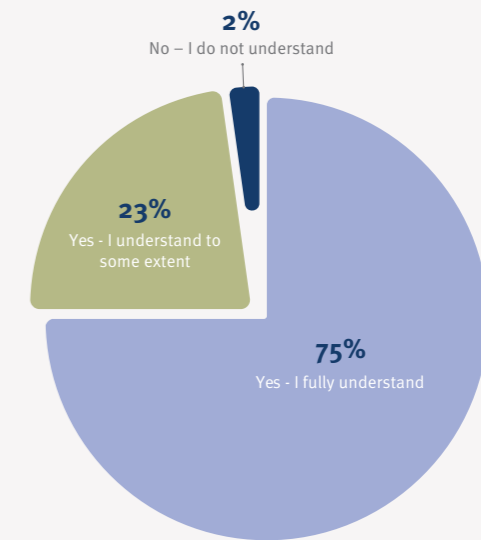
None - I have continued to pay the same amount into my pension and have no plans to change



More than **1 in 10** (13%) have either stopped (5%) or reduced (8%) the amount they pay into their pension because of the rising cost of living

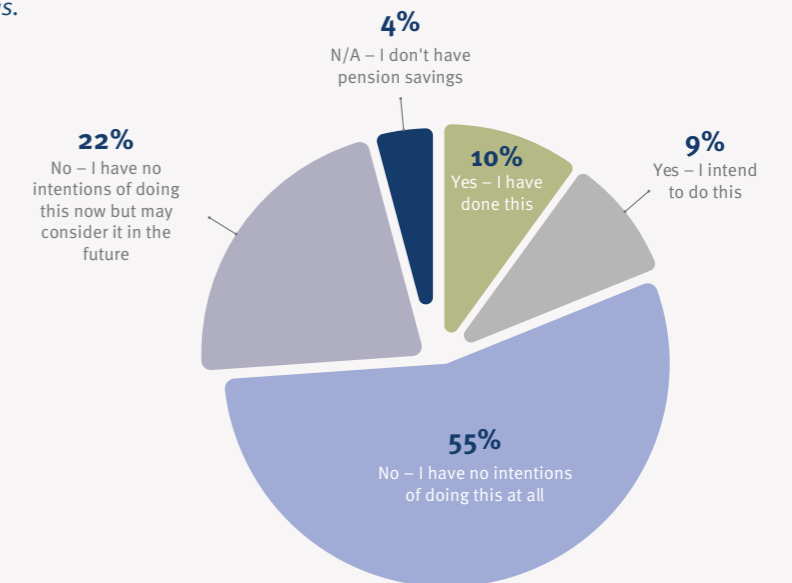
Do you understand the affect this may have on your income in retirement?*

*This question was only asked to those who indicated in the previous question that the rising cost of living had meant that they had either considered or gone ahead with reducing or stopping their pension contributions.



As a result of the rising costs, have you withdrawn pension savings earlier than previously intended, or do you intend to do so, to supplement your income?*

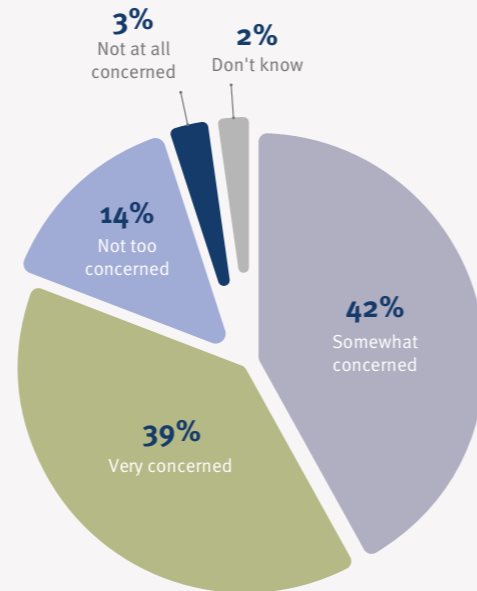
**This question was only asked to those age 55+ i.e. those eligible to withdraw pension savings.



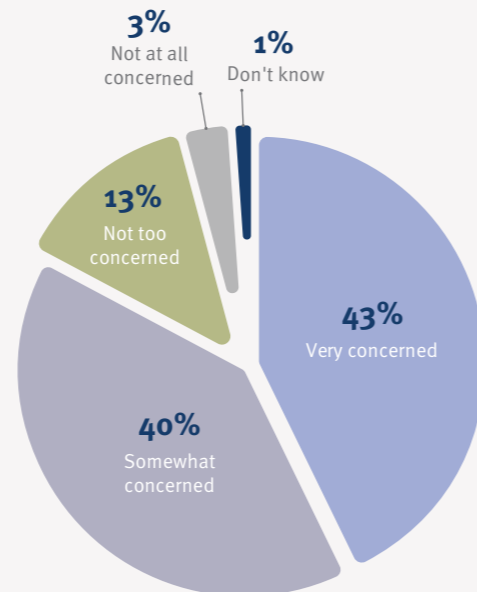
As a result of rising costs **31%** of those old enough to do so, either intend to or may consider in the future, withdrawing pension savings to supplement their income



How concerned, if at all, are you that the cost of living crisis will mean you will be less comfortable in retirement due to a shortfall in savings?

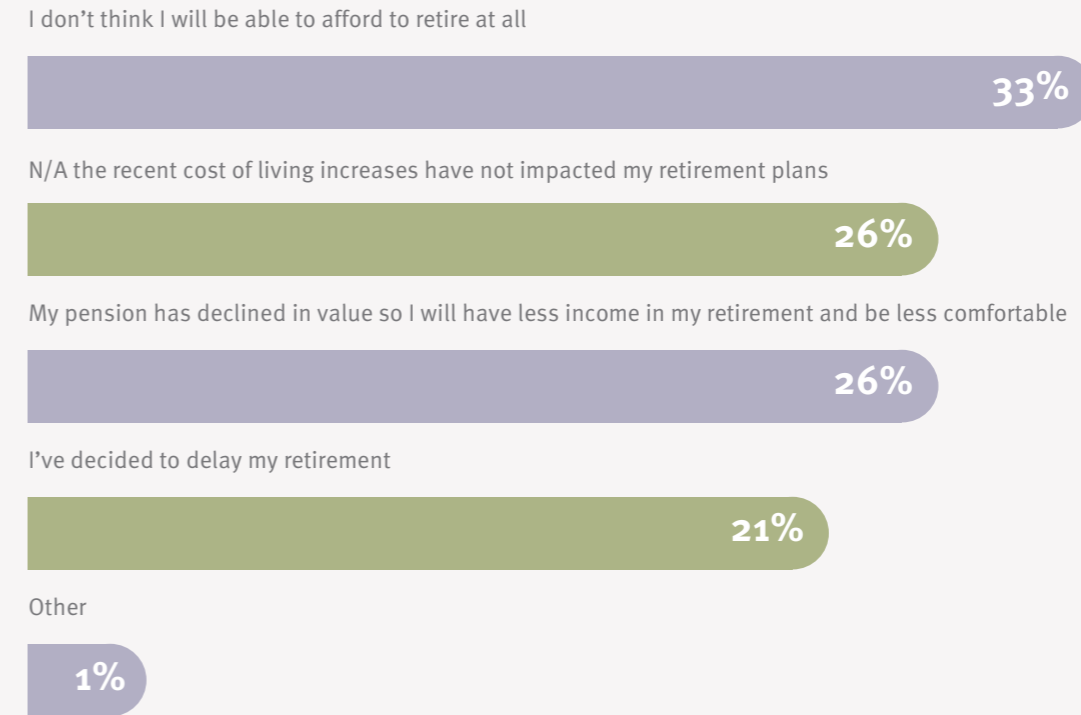


How concerned, if at all, are you that the cost of living crisis will mean you have to work longer before retiring to make up for a shortfall in savings?



83% are concerned that the cost of living crisis will mean they will have to work longer before retiring to make up for a shortfall in savings

How, if at all, have recent cost of living increases impacted your retirement plans? (multiple choice)

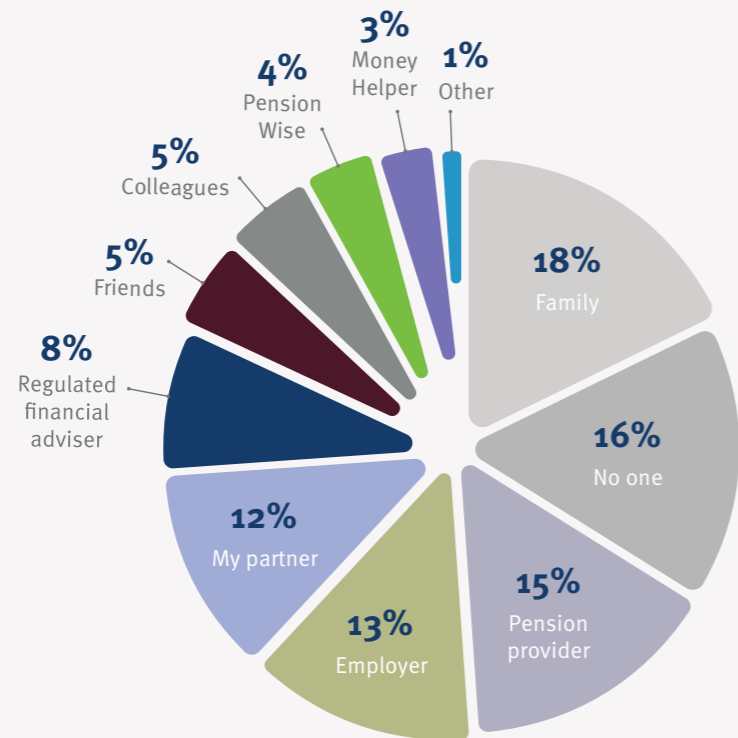


1 in 3 (33%) think they won't be able to afford to retire at all because of the cost of living increases

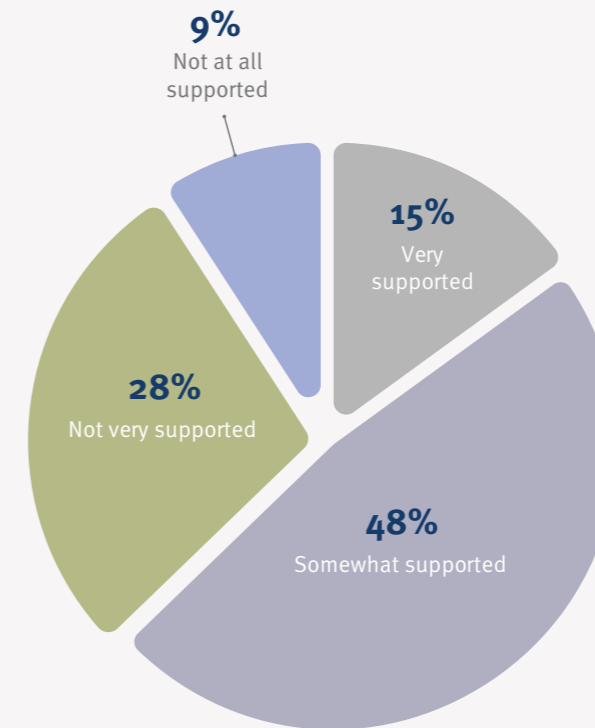


SECTION 3: GETTING SUPPORT...

Who, if anyone, do you seek guidance about your pensions from most?



When it comes to getting help to understand your finances, how supported, if at all, do you feel by your workplace?



More than **1 in 3** (37%) don't feel supported in their workplace when it comes to getting help to understand their finances



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For more information call us on 0800 234 6880
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