

YouGov / Daily Telegraph Survey Results

Sample Size: 2213

Fieldwork: 23 - 25 November 2005

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	%
Some people are saying at the moment that – because fewer babies are being born and people are living longer – there is a looming ‘pensions crisis’ in this country. What is your own view?	
There is – or soon will be – such a crisis and it is very serious	69
There is – or soon will be – such a crisis but it is not actually all that serious	20
There is not now – nor will there be – any such crisis	4
Don't know	7

Which of the following statements comes closest to your own view?

There is a looming pensions crisis, and it is vital in the interests of ourselves and future generations that we begin to take drastic action in the near future	69
There is a looming pensions crisis, but we cannot be sure how serious it will be and we should wait till it develops before we begin to take drastic action	20
There is not now – nor will there be – any such crisis	4
Don't know	7

If there is a looming pensions crisis, which of the following do you think is to blame for it? [Please tick all that apply]

Successive governments for not anticipating the crisis and taking action in good time	60
The present Chancellor, Gordon Brown, for increasing the taxes on pension funds by £5 billion a year	41
Private insurers for charging excessive fees and mismanaging investments	38
Financial advisers for misleading savers about the best ways of funding retirement	35
Don't know	10

%

Is it your impression that most people in this country are, or are not, saving enough for their old age?

Yes, most people are saving enough	6
No, most people are not saving enough	87
Don't know	7

Is it your impression that people nowadays are saving a larger proportion, or a smaller proportion, of their total income than they used to?

They seem to be saving more than they used to	10
They seem to be saving less than they used to	58
They are saving at about the same rate as they always have	18
Don't know	14

(To those under 60 and in work) **Do you think you yourself are saving enough, or not saving enough, for your own old age?**

Yes, I think I am	31
No, I fear I am not	65
Don't know	4

Thinking ahead, do you think you will, or will not, have enough to live on reasonably comfortably in old age?

Yes, I'm sure I will	8
Yes, I think I probably will	41
No, I think I probably won't	34
No, I'm sure I won't have enough	12
Don't know	6

(To all) **From what you know, which of the following statements do you think comes nearer the truth?**

The government intends to increase the basic state pension steadily over the years so that people who rely on it can live reasonably comfortably in old age	10
The government intends to limit the size of increases in the state pension so that, if people want to live reasonably comfortably in old age, they will have to make some sort of provision for themselves	77
Don't know	14

%

Still looking to the future, but leaving the government out of it, what is your impression of the condition of the private pensions industry at the moment?

The private pensions industry is in very good shape and in the long term will definitely be able to provide people who invest in it with good pensions	1
The private pensions industry is in pretty good shape and in the long term will probably be able to provide people who invest in it with good pensions	12
The private pensions industry is struggling somewhat at the moment and there must be a question mark over its ability to provide people who invest in it with good pensions	43
The private pensions industry is in pretty poor shape at the moment and people who invest in it cannot be sure that when they retire they will get a good return for their money	25
Don't know	19

From what you know, is it your impression that at the moment company pension schemes are on the whole expanding or contracting?

They are expanding	11
They are contracting	57
Don't know	32

From what you know, and on average, which group of workers generally has the more secure and favourable pension arrangements?

People working in the private sector – that is, people working for private companies and individuals, and also the self-employed	11
People working in the public sector – that is, people working for the government and bodies like the health service	74
Don't know	15

(To those who think workers in the public sector have more favourable pension arrangements) **Taking everything into account regarding their pay and conditions, do you think people working in the public sector do or do not deserve more favourable pensions arrangements than most people working in the private sector?**

Public sector workers do deserve more favourable pension arrangements	29
Public sector workers do not deserve such arrangements	60
Don't know	11

%

(To all) Most public sector workers can draw their pension at the age of 60. The government has decided that in future, people who join the public service will not be entitled to their pension until they are 65. But it has withdrawn a proposal to move gradually to a retirement age of 65 for people who have already started working for the public sector. Which of these options would you prefer?

The pension age for public sector workers now aged under 50 should be moved gradually to 65	39
All current public sector workers should be entitled to draw their pension at 60, but the pension age for new public sector workers should be 65	32
The pension age of 60 should be kept for all current and future public sector workers	21
Don't know	8

From what you know, what kinds of people do you think gain most from the way the tax system encourages private pension schemes?

The rich and well-off	74
People on average incomes	6
People who are less well off and the poor	2
Don't know	18

Would you personally be prepared to pay more in tax now so that the state could provide you and people like you with higher pensions in the future?

Yes, I would be prepared to pay quite a lot more if I thought the money would really be used to increase pensions	9
Yes, I would be prepared to pay a little more	39
No, I would not be prepared to pay any more even if I thought the money would be used to increase pensions	45
Don't know	7

%

Most people familiar with the subject believe that there are only a limited number of ways of dealing with any pensions crisis that may exist.

Which of the following would you most prefer?

Requiring or persuading individuals to save considerably more than they do now	46
Increasing taxes in order to pay for higher pensions	18
Raising the retirement age	12
Importing more foreign workers in order to increase the number of people in work and paying tax	4
Reducing the size of most people's incomes in old age	1
Don't know	20

And which others would you regard as acceptable? (Results from above included)

Requiring or persuading individuals to save considerably more than they do now	69
Increasing taxes in order to pay for higher pensions	37
Raising the retirement age	33
Importing more foreign workers in order to increase the number of people in work and paying tax	13
Reducing the size of most people's incomes in old age	5
Don't know	27

Which would you least prefer?

Importing more foreign workers in order to increase the number of people in work and paying tax	33
Reducing the size of most people's incomes in old age	26
Increasing taxes in order to pay for higher pensions	15
Raising the retirement age	14
Requiring or persuading individuals to save considerably more than they do now	4
Don't know	7

%

If most people are to save more for old age, should they be required to save at least a minimum amount, or should they be left free to decide for themselves how much to save?

They should be required to save at least a minimum amount	46
They should be left free to decide for themselves	47
Don't know	6

Do you think employers should, or should not, be required to contribute at least a minimum amount into a pension scheme for each employee?

Yes, they should	82
No, they should not	11
Don't know	7

Suppose a number of employers said that, if they had to contribute towards their employees' pension savings, this would add to their costs, and they would either have to reduce pay levels, or cut the size of their workforce, or both. Do you then think it would be right or wrong for the Government to require employers to contribute at least a minimum amount into a pension scheme for each employee?

Right	54
Wrong	27
Don't know	19

There is a suggestion that the state pension should be substantially increased but that at the same time – in order to help pay for the increase – the retirement age should be increased in future to 67. Would you be in favour of, or opposed to, increasing both the retirement age and the size of the state pension in this way?

I would be in favour of such a change	39
I would be opposed	47
Don't know	14

%

Critics of raising the retirement age to 67 say that it would disadvantage people who have heavy and stressful jobs compared with people who have desk jobs and jobs that they enjoy. Do you think raising the retirement age would, or would not, disadvantage such people?

Yes, raising the retirement age would disadvantage people wi	70
No, it would not do that	18
Don't know	12

There is a suggestion that everyone should be required to create their own 'pension pot' by paying a portion of their wages or salary via the PAYE system to the Inland Revenue, which would then invest the money. The government would make an initial contribution to the individual's pot, which he or she could then take along from job to job and even withdraw cash from under certain limited circumstances. From what you know, would you be in favour of, or opposed to, a compulsory scheme of this sort?

I would be in favour of some such scheme	59
I would be opposed	23
Don't know	18

(To those under 60 and in work) The Government could introduce a new savings scheme to fund retirement into which employees would automatically be enrolled unless they opted out. If the Government did introduce such a scheme, what do you think you would do?

Remain in the new scheme and make no other savings for retirement	12
Remain in the scheme and supplement it with other savings for retirement	44
Opt out of the scheme and make no savings for retirement	3
Opt out of the scheme because I have already made, or would make, alternative arrangements for saving towards retirement	21
Don't know	20

(To all) It is sometimes said that a lot of people fail to plan ahead and save enough for their old age and then look to the state to bail them out. Do you think there are, or are not a lot of people like this?

Yes, a lot of people are like this	77
No, only a few people are	15
Don't know	8

%

Which political party do you trust most to handle any pensions crisis that may exist?

The Conservatives	18
Labour	22
The Liberal Democrats	8
All of them equally	5
None of them	33
Don't know	14

The pensions minister said recently that the government wanted to achieve an all-party consensus on the issue so that a pensions policy can be developed 'which will endure'? Are you in favour of, or opposed to, the government's trying to achieve such an all-party consensus?

I am in favour and believe it can be done	24
I am in favour but fear it cannot be done	55
I am opposed	3
Don't know	18

Do you think the country's present pensions arrangements treat men and women equally?

Yes, they do	20
No, they don't	64
Don't know	16

Do you think additional steps should be taken to ensure that men and women should be treated equally as regards their pension?

Yes, I think additional steps should be taken	96
No, I don't	3
Don't know	2

%

Any new laws concerning pensions will have to be approved by MPs voting in Parliament. What form of pensions do you think MPs themselves should have?

They should continue to have a pension linked to their final salary and length of service (like traditional company pensions)	11
They should have a pension whose value depends on the amount they save and the performance of the MPs' pension fund investments up to the time they retire (like an increasing number of company pensions)	12
There should be no specific pension fund for MPs, who should simply be covered by the same rules that apply to the general public	66
Don't know	10

Finally, here are a number of statements concerning the future of Britain's 'demographic profile'. Some may be true. Some may be false. Please indicate in each case whether you think it is true or untrue.

Around 20 million working-age people are not currently contributing to an occupational or personal pension scheme

TRUE	68
Untrue	8
Not sure	24

Around a quarter of today's 40 year-old-women are expected to live beyond the age of 95

TRUE	41
Untrue	36
Not sure	22

The number of people who live beyond the age when they are eligible to receive the state pension will probably increase by 50 per cent over the next 50 years

TRUE	66
Untrue	13
Not sure	21

%

Only half of women but around 90 per cent of men who reach pensionable age currently receive the full basic state pension.

TRUE	61
Untrue	14
Not sure	25