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8 October 2020
ELSA Wave 9 report

@TheIFS

Awareness of state pension entitlements

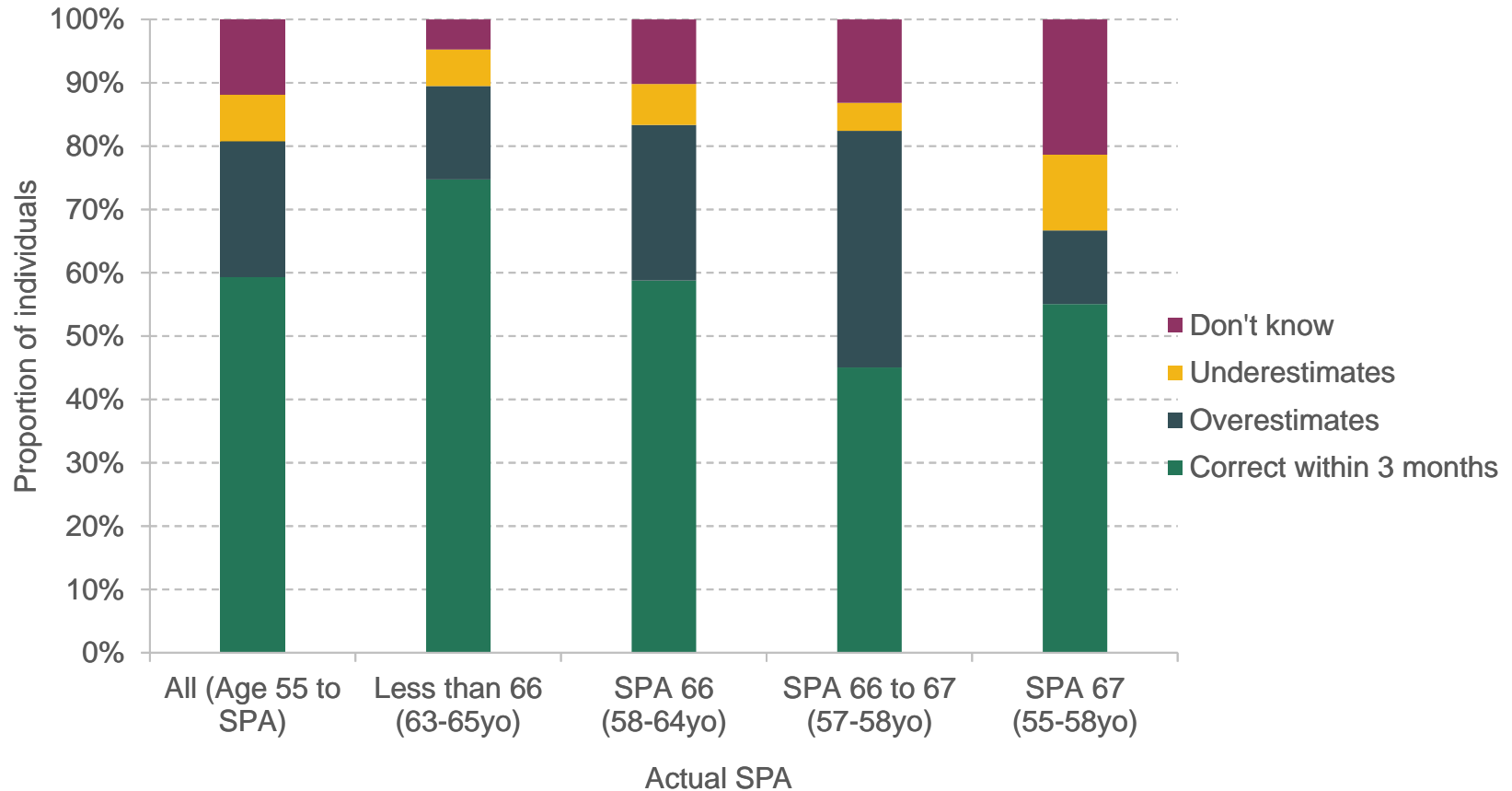


Economic
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- UK government provides people with a state pension
 - People can top up with private saving
- In order to make appropriate savings decisions, people need to understand their future state pension entitlements
- This chapter looks at the extent to which people are aware of their state pension entitlements
- How is awareness affected by changes to state pension policy?
 - State pension age (SPA) increases
 - New flat rate pension

Do people know their SPA?

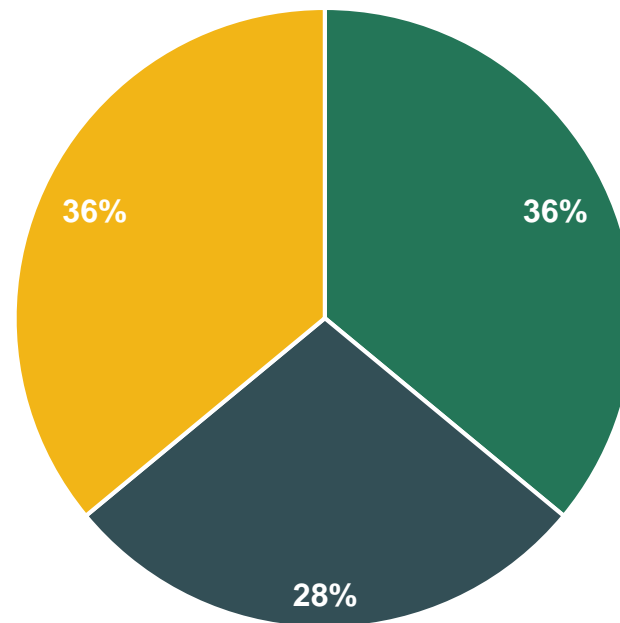
Knowledge of SPA among those aged 55 to SPA in 2018/19



Source: ELSA Wave 9 Chapter, Figure 2.2.

Do people know how much they will receive in retirement?

Answers to questions on minimum and maximum future state pension income (respondents aged 55 to SPA) in 2018/19



■ Gives a range ■ Gives a certain value ■ Cannot give a value

Conclusion

- Many people are aware of their state pension age and income
- Significant minority remain unaware
- Key policy challenge to ensure people know and understand state pension policies

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