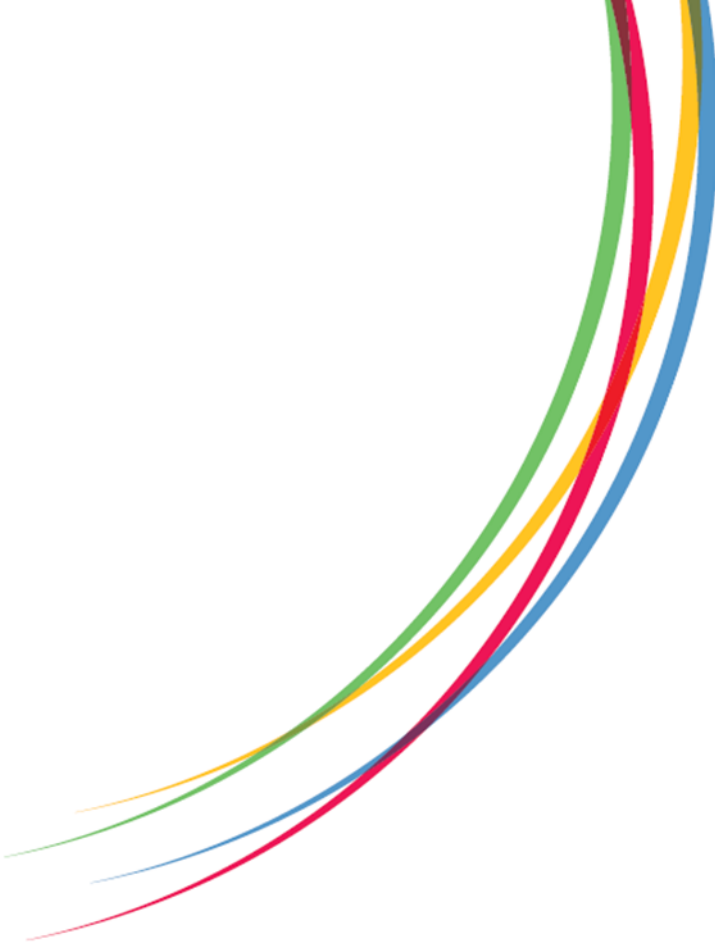




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**How do participants understand and interpret questions
about “Retirement Planning”?**

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Non-Technical Summary

The purpose of *Understanding Society* is to provide high quality longitudinal data on topics such as health, work, education, income, family and social life. In response to increasing life expectancy and ageing of the population, policymakers in the UK have changed policies aimed at older individuals, including eliminating the default retirement age, increasing the State Pension Age (SPA), and introducing auto-enrolment, among others. To reflect these changes to the retirement landscape, the *Understanding Society* retirement planning module needs to be updated.

ISER commissioned Kantar to conduct cognitive testing followed by a short qualitative discussion to support the development of the retirement planning module. The cognitive testing explored how participants understood and interpreted questions in the module to identify any barriers to responding and potential areas for improvement. The qualitative discussion captured broader views on and experiences of planning for retirement. The study comprised 34 face-to-face depth interviews in London and Birmingham.

The 'traditional' retirement pathway, namely stopping paid work completely and living on pension(s) and savings, persisted as a norm to which participants compared their own retirement plans. This idealised version of retirement evoked ideas of personal and financial freedom, which did not align to participants' expectations of their own retirement.

Work was valued, and many hoped to continue working into older age but expected 'slowing down' would be necessary in response to ageing and ill-health. Retirement plans were not linear or certain, and participants expected they would make more finite decisions about retirement when they had a better idea of their personal and financial circumstances. There was an overall sense that only so much planning could be done in the years leading up to retirement because of the number of factors to consider.

Participants tended to have an idea of what they might do, but few had definitive plans for retirement, and even fewer had carefully considered their income in retirement. Retirement plans were even more uncertain for those that were self-employed or not working, as their future employment circumstances were more difficult to anticipate or depended on a partner who was working. Retirement could be a sensitive topic and was closely tied to concerns about working, family, health, and money. Discussing retirement plans and finances was concerning to some extent for all, and it was especially distressing for those that were experiencing financial difficulties and / or were nearing retirement age. Uncertainty about retirement plans featured prominently in the cognitive testing exercise. Broadly participants could understand what was being asked, but they did not feel confident about their answers due to uncertainty about their retirement plans.

Abstract:

ISER commissioned Kantar to conduct cognitive testing followed by a short qualitative discussion to support the development of the retirement planning module. The cognitive testing explored how participants understood and interpreted questions in the module to identify any barriers to responding and potential areas for improvement. The qualitative discussion captured broader views on and experiences of planning for retirement. The idealised version of retirement evoked ideas of personal and financial freedom, which did not align to participants' expectations of their own retirement.

Keywords: qualitative, cognitive testing, retirement planning

JEL Classification: J26

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Executive Summary

Background

Understanding Society is an internationally recognised, longitudinal survey of households in the UK, led by the Institute for Social and Economic Research (ISER) at the University of Essex. The study provides vital evidence for scientists and policymakers about health, work, education and income.

In response to increasing life expectancy and ageing of the population, policymakers in the UK have changed policies aimed at older individuals, including eliminating the default retirement age, increasing the State Pension Age (SPA), and introducing auto-enrolment, among others (see Section 1.1 for more detail). The *Understanding Society* retirement planning module needs to be updated to reflect these changes to the retirement landscape.

ISER commissioned Kantar to conduct cognitive testing followed by a short qualitative discussion to support the development of the retirement planning module. The cognitive testing explored how participants understood and interpreted questions in the module to identify any barriers to responding and potential areas for improvement. The qualitative discussion captured broader views on and experiences of planning for retirement. The study comprised 34 face-to-face depth interviews in London and Birmingham. Participants were sampled according to their employment status (employed, self-employed, or not working) and only reviewed the parts of the questionnaire that were relevant to them.

Key findings

The 'traditional' retirement pathway, namely stopping paid work completely and living on pension(s) and savings, persisted as a norm to which participants compared their own retirement plans. This idealised version of retirement evoked ideas of personal and financial freedom, which did not align to participants' expectations of their own retirement.

Work was valued, and many hoped to continue working into older age but expected 'slowing down' would be necessary in response to ageing and ill-health. Retirement plans were not linear or certain, and participants expected they would make more finite decisions about retirement when they had a better idea of their personal and financial circumstances. There was an overall sense that only so much planning could be done in the years leading up to retirement because of the number of factors to consider.

Participants tended to have an idea of what they might do, but few had definitive plans for retirement, and even fewer had carefully considered their income in retirement. Retirement plans were even more uncertain for those that were self-employed or not working, as their future employment circumstances were more difficult to anticipate or depended on a partner who was working. Age was also a key driver of planning for retirement, and younger participants (age 30-44) had less definitive plans than older participants (age 45+) and felt they would make plans 'closer to the time'. Life events, ill-health in particular, were expected to be triggers for retirement planning.

Retirement could be a sensitive topic and was closely tied to concerns about working, family, health, and money. Discussing retirement plans and finances was concerning to some extent for all, and it was especially distressing for those that were experiencing financial difficulties and / or were nearing retirement age.

Uncertainty about retirement plans featured prominently in the cognitive testing exercise. Broadly participants could understand what was being asked, but they did not feel confident about their answers due to uncertainty about their retirement plans. Across the questionnaire there were also some more minor issues with understanding terminology, clarity of language, usability of questions, and some specific sensitivities to be aware of (see Sections 3.1 and 3.2) for more detail.

Conclusions and key recommendations

- Retirement was seen as an unpredictable process inevitably driven by individual needs and circumstances, which meant participants thought of retirement as a range of possible scenarios and plans.
- Actual plans for retirement contrasted with 'traditional' conceptions of retirement, and many felt anxious about the future, particularly about retirement income and finances. Unsurprisingly, those that had done more planning felt more confident.
- Survey questions about retirement were challenging to some extent for all participants, and in particular those that were younger, self-employed or not working due to lack of certainty about the future.
- That participants' retirement plans were not certain is not necessarily an issue for *Understanding Society* if the primary aim is to track participants' intentions and how this changes over time. Adding in language that signals to participants you are interested in their **current** plans may help to build confidence and reduce uncertainty in providing a response.
- Given the likelihood of plans changing and evolving, asking participants about the amount of planning they have done or their level of confidence in plans would add useful context to their responses.
- 'Retirement' was not consistently interpreted given the variety of options available for working into later life. Questions should be as specific as possible to ensure consistency, for example by using 'stop work completely' rather than 'retire fully.' Reducing ambiguity in the questions will lessen variation in interpretation and may help to address some of the uncertainty participants experienced.
- It is important to be aware of the sensitivities around retirement planning and income and brief interviewers so they're aware this topic could potentially upset participants.

1. Introduction

1.1 Background to the research

Understanding Society is a longitudinal study that follows the lives of individuals within 40,000 households in England, Scotland, Wales and Northern Ireland. It is an internationally recognised study led by the Institute for Social and Economic Research (ISER) at the University of Essex, and it is the largest study of its kind in the world. The overall purpose of *Understanding Society* is to provide high quality longitudinal data on topics such as health, work, education, income, family and social life. It provides vital evidence for scientists and policymakers on the causes and consequences of deep-rooted social problems.

Ageing and increasing life expectancy of the population have implications for governments, for example in terms of the cost of healthcare and social security expenditure. In response, policymakers in many developed economies, including in the UK, have enacted significant changes to policies aimed at older individuals, including:

- **Changes to the default retirement age:** In October 2011, the UK government eliminated the default retirement age (65) at which time employers were legally allowed to dismiss their employees, reducing (in theory) barriers to working beyond 65 years of age.
- **Changes to State Pension Age (SPA):** Various State Pension Acts (1995, 2007, 2011, and 2014) have aligned the SPA for women to that of men, increased the SPA for both men and women to 67, and brought forward the date by which the SPA increases to age 67.
- **Changes to pension age:** A 2002 Green Paper legislated an increase in the age at which individuals can claim their occupational pension (from 50 to 55).
- **Changes to accessing savings:** In 2015, a significant piece of legislation allowed individuals to legally withdraw their entire pension pot (from a defined contribution plan) and spend it as they choose, as opposed to purchasing an annuity.
- **Introduction of auto-enrolment:** Recent pension policy changes have meant that employees are now automatically enrolled into a defined contribution workplace pension.

1.2 Research aims

Changes to the retirement landscape mean the *Understanding Society* retirement planning module needs to be amended to better reflect the process of retirement. A draft retirement planning questionnaire has been developed by ISER in collaboration with topic experts.

The overall aim of this research was to support ISER to improve the content of the retirement planning module. More specifically, this research sought to:

- **Explore cognitive responses to the questionnaire** to gauge understanding, interpretation, ability to respond and identify any barriers.
- **Explore broader issues relating to retirement**, including how people think about retirement, what this means to them, levels of awareness and any experiences of planning.

1.3 Research methodology

This study comprised 34 depth interviews, testing cognitive responses to the draft retirement module and exploring retirement planning in a short qualitative discussion. Interviews lasted 45-60 minutes, with the interview time weighted towards the cognitive testing exercise, as this was the primary focus of the research. Interviews were conducted face to face, as it allowed the researcher to build rapport and respond to both verbal and non-verbal cues, which was especially important when exploring cognitive responses. Fieldwork was conducted in London and Birmingham in May and June 2019.

Cognitive testing sought to understand how participants interpreted questions and understood the meaning of questions in the module to optimise the questionnaire and identify any barriers to responding. Interviews were structured so that participants only answered and reviewed parts of the questionnaire relevant to them, rather than focusing on questions hypothetically, to ensure more meaningful responses.

As the retirement module was designed to engage with individuals according to their employment, participants were sampled according to employment status: employed, self-employed, or not working (see Section 1.4 for more detail). Participants were given the appropriate version of the questionnaire (see Appendices F, G, H), and were instructed to select an answer and think aloud as they read the question and considered how to respond. Researchers used a variety of questions, probing, and observation of non-verbal cues to explore participants' responses to each question (see Appendices C, D, E). The cognitive testing was followed by a short qualitative interview to explore participants' experiences of retirement planning more broadly.

1.4 Recruitment and sampling

Employment status was the primary sampling criteria, and, because the module dealt with retirement planning, those that were fully retired were excluded from the sample. The sample was structured to get a mix across age groups to capture any variation in views and experiences by age. See achieved sample table below for more detail.

	Total sample 34 depth interviews					
	Employed - 16		Self-employed - 8		Not working - 10	
	Full-time 8	Part-time 8	Full-time 5	Part-time 3	Unemployed 4	At home 6
Age 30-44	5		2		2	
Age 45-54	9		4		4	
Age 55-65	2		2		4	

Several secondary variables were monitored and recorded across the sample, including gender, education level, SEG, ethnicity, and literacy. See Appendix B for detailed sample table.

Participants were recruited using free-find techniques, and recruitment was managed by Kantar's in-house qualitative recruitment team. Recruiters conducted a brief screening exercise to confirm eligibility (see Appendix A) to ensure participants were recruited according to sample quotas. Eligible participants were then invited to take part and briefed on the purpose of the study prior to confirming participation. Participants received a £40 gift voucher or Paypal cash incentive (depending on preference) in recognition of their time and to facilitate participation.

1.5 Analysis

All discussions were recorded on encrypted audio recorders, and annotated discussion guides and researchers' notes were transcribed for analysis. Analysis drew on data from digital recordings, interview notes, and researcher debriefs. Our approach to analysis included two key stages:

- **Process-driven element** using our matrix mapping framework technique, in which data is coded and systematically summarised into an analytical framework organised by issue and theme. The

framework is developed to reflect the research objectives and according to the themes emerging from the initial debrief session and data coding. The completed excel framework allowed data to be easily reviewed and sorted by theme, by case and across groups of participants, ensuring a thorough review of the data.

- **Interpretative element** focuses on identifying features and patterns within the data, mapping the range and nature of data, finding associations, defining concepts, and undertaking sub-group analysis. This process creates descriptive accounts and explanatory data, which comes not only from aggregating patterns but by weighing up the salience and dynamics of issues and searching for structures within the data that have explanatory power. Researcher analysis sessions were used to support interpretation of the data, during which the team came together to discuss and test emerging themes and insights.

1.6 Reading this report

This report draws on findings from qualitative research. Due to the flexible and open nature of qualitative methods, this research does not seek to quantify or be generalisable to the overall population but reflects a range of attitudes and preferences of the participants we spoke to.

In the report, 'employment status' refers to the three key groups in the sample: employed, self-employed, and not working. Throughout the report, verbatim quotes are used to illustrate findings. To provide additional detail, quotes are labelled with employment status, whether full-time (FT), part-time (PT), unemployed, or at home, and age. For example: "Quote." (Employed, FT, age 40).

2. Views on retirement and planning for the future

This section covers key findings from the qualitative discussion with participants about retirement and retirement planning. It explores how participants viewed retirement, their experiences of planning for retirement, any variation according to differences in employment status and age, and the implications of this for the retirement planning module.

2.1 Associations with 'retirement'

When asked about 'retirement' as a concept, participants envisioned an idealised model aligned to a traditional retirement pathway. This traditional pathway, namely stopping work completely, living on pension(s) and savings and no longer doing paid work, was the norm or convention from which their own plans deviated. This traditional pathway was consistently recognised regardless of employment status or age.

"When you've given up work, full time, part time or being self-employed, so you're not in any paid work at all and your income comes from elsewhere."

(Employed, FT, age 51)

Retirement was commonly understood to mean 'stopping 9 to 5', stopping full-time work, or no longer working a 'regular' work week, and a transition to leisure activities, hobbies, and holidays. Retirement implied a pathway primarily relating to full-time office workers, so it felt less relevant to participants who were self-employed or not working.

Participants described retirement as a phase in life with greater personal freedom, when there was no longer a financial necessity to work. Similarly, retirement was described in an idealised way: as a period of financial freedom with more disposable income.

"Time to pursue your own interests and have more time for yourself."

(Employed, FT, age 40)

"Less penny pinching, more disposable income."

(Not working, Unemployed, age 62)

In some cases, retirement was seen as reaching a particular age, for example the age you become eligible for benefits like a discounted travel card or TV license or reaching state pension age. Though traditional connotations of the term 'retirement' were noted, participants recognised that retirement has changed and expected theirs and others' retirement plans would be more nuanced.

2.2 Participants' plans for retirement

Participants' retirement plans were more complicated and so did not neatly fit into the traditional ideal of retirement (see Section 2.1). Few planned to stop work completely, and instead participants imagined retirement would involve gradual scaling back of hours or 'slowing down'. Work was valued, and participants intended to work for as long as possible or as long as they were able to, not just out of financial necessity.

Work gave participants a sense of purpose and was part of their identity, particularly where they had a vocation, for example working as a theatre professional.

"I'm also not really the type to sit at home and play with their garden. I've worked in some kind of capacity since I was 11."

(Employed, PT, age 55)

Participants hoped to be able to work for as long as they were able to, and stopping work completely was associated with ill-health, either their own or their partner's. This meant that while participants had an idea of when they might want to reduce their hours or stop work completely, they felt it would necessarily depend on their needs and circumstances at the time.

What retirement would look like was less clear for participants that were self-employed and not working. The traditional pathway of retirement felt less relevant to the self-employed as their working patterns were more varied. For example, some worked part-time or full-time depending on the week and their hours fluctuated. Others worked in multiple jobs, for example being employed part-time and self-employed part-time. The flexibility and variability of employment amongst the self-employed created more uncertainty in the short term, and so they felt even less clear on what retirement would look like in the longer term.

"I have no idea what [retirement] is for me personally, if anything it will be that I'm an older person not doing the things I'm doing now because of ill health. But as long as I'm able to breathe, there's no way I'll be retiring."

(Self-employed, PT, age 54)

Retirement plans for participants that were not working depended on whether they intended to go back into paid work. Those unemployed and considering re-entering the workforce were uncertain about their future employment and thus felt unsure about their retirement plans. Those at home or not intending to go back into work expected 'retirement' would not be very different to how they currently spent their time.

"I haven't really thought about [retirement] because I'm not working. If I want to do something I just go and do it."

(Not working, At home, age 52)

For those not working, retiring then translated to when they would claim a pension or were eligible to do so, or when a partner that was working chose to retire.

"He'll work as long as he can unless his health gets in the way. He might carry on full time or part time, it just depends how he is."

(Not working, Unemployed, age 43)

Given the complexity around plans for retirement, 'retirement' was quite a subjective term, and participants interpreted it and applied it to their future plans in different ways.

While in the abstract retirement was seen as a period of financial freedom, in reality, participants felt concerned and more pessimistic. In speaking about their own retirement plans, few participants expected they would have more disposable income. The financial realities of retirement were for some unpleasant to think about and participants felt uncertainty was inherent, which limited engagement and planning related to retirement income (see section 2.3 for more detail).

Though participants' engagement with financial planning for retirement was limited, participants with pensions were generally aware they would have to make a choice between taking a lump sum or an annuity. While the predictability of an annuity to provide a steady income in retirement appealed, participants described other potential plans for using their pension pot, for example to help children buy a house, to invest elsewhere, or to pay off debts. Therefore, participants' plans to access their pension pot did not

necessarily connect to retirement or mean they were stopping work, which represents a departure from the traditional retirement pathway.

2.3 Experiences of planning for retirement

While participants had an idea of what their retirement might look like and expected timings, most had not done a great deal of planning. Uncertainty featured in discussion of retirement planning for all participants, meaning their plans were often vague or tentative.

Unsurprisingly, those that had sought information and advice tended to have a clearer idea of their retirement plans and what options were available to them. There were examples of participants receiving advice and guidance about retirement planning from professional sources, for example via a workplace pension adviser or from a financial adviser or accountant. Information was also gathered via media sources, for example the Financial Times, or by seeking out information online, for example Martin Lewis' Money Saving Expert.

Participants anticipated they would plan for retirement (and in some cases had planned) in response to life events. For example, one participant had looked very closely at his finances and assets after getting divorced from his partner. Ill-health was also seen as trigger for exploring or reconsidering retirement plans.

Age was a key driver of planning for retirement. Those that were younger (age 30-44) were uncertain on their options and had less definitive plans than older participants (age 45+). They felt retirement was a long way away, and some had only just started contributing to pensions. Younger participants expected they would start planning for their retirement when they were 'older'. 'Older' commonly translated to 5 to 10 years' time, and / or approaching the age of 50.

"I expect we will start to plan in 5 to 10 years when we're getting older."

(Not working, at home, age 39)

"I'm only 36 so I've not really thought much about it yet. We've just got pensions but I'm not paying into mine now I'm self-employed. I expect we'll think more about it when we're in our mid 40's. We're still too young."

(Self-employed, FT, age 36)

Younger participants felt they were doing what they could to prepare for retirement, namely contributing to a pension where possible, and that planning would have to come when they were closer to retirement age. While retirement planning was influenced by age, even those that were older had not necessarily done a lot of planning for retirement.

"I have no idea about the financial side, like how much money I'll have. I'm just paying in now and will find out later."

(Employed, PT, age 52)

Older, employed participants felt most confident and were slightly more engaged with retirement planning, which may be because they were more likely to have pensions. Receiving pension statements or income projections served as prompts for thinking about retirement plans. Younger participants (age 30-44) did not feel very confident about retirement planning regardless of employment status.

Planning for retirement was also a challenge for those who were self-employed and not working. As discussed in Section 2.2, those that were self-employed or unemployed faced more uncertainty about future employment and had done less planning as a result. In certain cases, self-employed were less motivated to plan for retirement because they planned to keep working for as long as they could. For those that were at home, there was less motivation to plan for retirement, or planning depended upon the decisions of partner who was working.

Due to uncertainty about the future, participants did not have fixed plans for retirement and expected they would make decisions when they had a clearer picture of their needs. Gaining a clear picture of future

financial circumstances proved challenging, as this would depend on future income earned, financial performance of pensions, changes to state pension age, and cost of living (including medical or health-related costs). This uncertainty limited ability to plan for retirement and caused concern and anxiety about the future, particularly related to money. As a result, planning for retirement was deferred until 'closer to the time' when personal and financial circumstances would be clearer.

Financial difficulty was an additional barrier to retirement planning, as some participants were struggling to get by financially. They were very focussed on their current financial situation and not able to think ahead to retirement.

"To be honest I just live life at the moment from day to day. It's really hard, I have too many issues to deal with now to think ahead about the future especially that far ahead."

(Employed, PT, age 39)

Those experiencing financial difficulty were also not able to put money away for retirement given their financial constraints. Older participants closer to retirement age also felt a sense of futility in planning for retirement, as it was 'too late' and nothing could be done at such a late stage.

2.4 Sensitivities about retirement

Retirement was a sensitive topic and was tied up with concerns about working, family, health, and money. In some cases, discussing retirement could be very distressing.

"My main concerns: dying before getting any pension, the state pension stopping, investments crashing affecting pensions, not enough money so struggling to live. I worry if I think about it too much."

(Employed, PT, age 48)

Money was a concern across the sample, and it was particularly sensitive for those who were out of work or struggling to get by financially. Being asked to think about retirement and future income was upsetting, and some participants were very worried whether they would have enough money. Changes to the state pension caused concern, particularly for those planning to rely primarily on a state pension. Older participants nearer to retirement age also felt regret about not having saved more.

"I think I'm annoyed with myself. I could have put more money into a personal pension plan. Money I wasted could have gone into that pension fund."

(Not working, unemployed, age 62)

Health and / or the health of one's partner was also a concern, with some worried about whether they would be able to enjoy retirement and the financial implications of ill health.

2.5 Implications for retirement planning module

'Retirement' was viewed as an outdated term given participants' varied plans for working into later life. 'Retirement' was not interpreted consistently and future plans or changes to working patterns were not always identified as 'retiring', for example going from full-time work to part-time work. Care should be taken to avoid asking questions in a way that assumes participants will follow a traditional progression from full-time work to stopping work completely to claiming pension(s).

Questions should be as specific as possible and perhaps avoid using the term 'retire' to ensure they are interpreted consistently. For example, using 'At some time in the future I intend to stop work completely' instead of 'At some time in the future I intend to retire fully'. Participants' plans to access their pension pot did not necessarily align to or correspond with plans related to work or employment, so the two concepts should be questioned separately and understood as distinct.

Uncertainty about retirement plans and limited experience planning meant participants found answering the questions challenging and did not feel confident in their answers. Participants' answers tended to reflect their

best guess at what they were likely to do. Planning and contributing to pension(s) built confidence about retirement, but how investments and pensions would perform remained a concern and contributed to a lack of certainty about retirement plans. Adding language to questions that signals that questions are about participants' current plans may help to build confidence and reduce uncertainty.

Participants felt a great deal of concern about their financial futures. Interviewers should be aware of this, and as part of its duty of care, ISER may want to have a plan in place in the event a participant becomes very upset.

3. Responses to questionnaire

This section of the report gives an overview of some of the overarching issues identified in the cognitive testing (see Section 3.1), and it provides detailed feedback and recommendations on each question in the retirement planning module (see Section 3.2).

3.1 Key findings on retirement planning module

While participants generally could understand what they were being asked and provide an answer, the cognitive testing highlighted overarching issues with the questionnaire, which can be grouped into several high-level categories: accuracy / confidence, understanding, clarity, usability, and sensitivity. These are discussed below.

Accuracy / confidence

The cognitive testing identified confidence in and accuracy of responses as a key challenge. Broadly participants could understand the questions being asked and choose an answer, but they did not feel confident about their answers due to uncertainty about retirement plans (see Section 2.3).

"It's not a plan yet, it's just things I might do, but it's all so uncertain."

(Employed, PT, age 52)

"I'd love to stay on for as long as possible, but I don't have a crystal ball. I don't know how I'm going to be."

(Employed, FT, age 46)

Answering questions about retirement plans was challenging, as many factors were expected to influence decisions, for example health. It was typical to only have an idea of what you might do, and participants felt they would make decisions closer to the time. This made answering questions especially challenging for younger participants for whom retirement was more distant.

"It's impossible to say at this stage as it depends on your work, age and health. It's complicated and not knowing makes me feel thick."

(Employed, FT, age 36)

Refining the questionnaire and addressing some of the minor issues with the questions and response options (see Section 3.2) may help reduce some of the uncertainty. Communicating explicitly to participants (e.g. in a note at the start) or phrasing questions in a way that signals to participants that you are interested in their current plans may ease some of the anxiety about providing an accurate answer.

Understanding

Most of the questions and response options were well understood, however there were a few key terms that were not understood by all participants. What counted as a 'private/personal pension' was not universally understood, with some mistakenly classifying their workplace pension as a 'private pension'. To ensure participants understand the question, you may need to define somewhere what a 'private/personal' pension is / is not so participants respond correctly. 'Private' was confusing for some, so using only 'personal' may make clearer the difference.

"What's that, what does it mean, how is it different from the other one - the employers one? They needs to say something about it being set up by you and not an employer."

(Self employed, FT, age 40)

Like 'private / personal', 'employer's / workplace/ occupational pension scheme' was not universally understood. As both are key terms in the questionnaire, it is important to define them in advance or within questions to ensure they are understood.

Clarity

Though participants were broadly able to understand questions and response options, certain phrases used in the questionnaire were not interpreted consistently by participants, for example 'as long as possible' and 'retire fully'. Because 'as long as possible' and 'retire fully' were vague, they were not interpreted consistently by participants which impacted on their responses. Using more specific language may minimise variation in responses, for example, instead of 'retire fully' using 'stop paid work completely'.

Usability

The cognitive testing highlighted a handful of usability issues around how participants interacted with the questionnaire. There were some examples of double-barrelled questions or response options, which forced participants to agree to more than one item in a single response. In some cases, the question did not allow participants to respond fully due to the complexity of their circumstances. As an example, participants struggled to answer *'At what age do you expect to start drawing from your employer's or personal or partner's pension scheme?'* Participants commonly had multiple pensions and expected they would claim them at different times, which they were not able to reflect in their response. As a result, participants either defaulted to the State Pension Age, entered an age based on only one of their pensions, or chose the earliest age they were eligible to claim a pension. Addressing the usability of questions will lessen some of the participant burden and improve the quality of responses.

Sensitivities

While discussing retirement and finances was not sensitive for all participants, there were certain topics in the questionnaire to be mindful of. The main sensitivities to be aware of are asking about a benefitting from a partner's pension and asking about adequacy of retirement income in the future (especially for those in financial difficulty). Asking about benefitting from a spouse's pension made participants reflect on an unpleasant scenario.

"I don't really want to think about that, about outliving him, so I wanted to answer quickly and move on as it's too hard to think about."

(Self-employed, FT, age 40)

Questions about whether participants expected to have enough to meet their needs in the future was worrying, and potentially triggering, to those that were currently struggling to get by.

"That's a hard one, hopefully just enough but probably not enough, but I don't really know. I don't worry about it and just try to live day to day. You get by."

(Not working, Unemployed, age 57)

While in most cases these sensitivities do not require specific changes to the questionnaire, they are important to be aware of and interviewers should be briefed on the potential sensitivities.

Section 3.2 gives comprehensive feedback and recommendations for all questions in the retirement planning module

3.2 Findings by question

QUESTION SEplans (asked to self-employed)

Text

You have told us that you are self-employed at present. Do you intend to remain self-employed for the rest of your career?

Interviewer instruction

“intend to remain self-employed for the rest of your career” means expects to be self-employed until the time of complete withdrawal from work.

Options

- 1 Yes, plans to remain self-employed
- 2 No, expects to switch to a full-time job in the future
- 3 No, expects to switch to a part-time job in the future

Universe

If currently self-employed AND aged between 30 and state pension age

Question background

This question aims to understand participants' plans for future employment.

General response and understanding

Overall, comprehension of this question was good. However, participants were less confident in the accuracy of their answers. This is especially prevalent for self-employed workers where the nature of the work may be unpredictable and their finances fluctuate. Additionally, the term 'rest of your career' was seen as vague which added a challenge to answering the question as many participants did not know how long this would be.

Final recommendations

This question was fairly straightforward to answer with some issues relating to confidence in the accuracy of their answers. To separate out those that would like to remain self-employed, but it is dependent on the success of their business we recommend changing answer code 1 to 'Yes, if possible, plans to remain self-employed.' We also recommend adding an additional answer code 'Don't know' to capture responses for those who have no plans at all.

Text

You have told us that you are self-employed at present. Do you intend to remain self-employed for the rest of your career?

Interviewer instruction

“intend to remain self-employed for the rest of your career” means expects to be self-employed until the time of complete withdrawal from work.

Options

- 1 Yes, **if possible**, plans to remain self-employed
- 2 No, expects to switch to a full-time job in the future
- 3 No, expects to switch to a part-time job in the future
- 4 **Don't know**

Universe

If currently self-employed AND aged between 30 and state pension age

QUESTION PTchk (asked to employees)

Text

You have told us that you are employed at present. Do you consider yourself to be full-time (normally 30 hours a week or more) or part-time (normally less than 30 hours a week)?

Options

- 1 Full-time (30 hours or more)
- 2 Part-time (less than 30 hours)

Universe

If currently employed

Question background

This question is asked to all who are currently employed and is to establish whether participant is a full time or part time employee.

General response and understanding

Participants had good comprehension of this question and were able to select an answer. Some participants thought that full time work should be classified as 37.5 hours or more.

Final recommendations

We would recommend increasing the number of hours that is considered full time to be more in line with public perceptions of what is full time and part time work.

Text

You have told us that you are employed at present. Do you consider yourself to be full-time (normally ~~30~~ 35 hours a week or more) or part-time (normally less than ~~30~~ 35 hours a week)?

Options

- 1 Full-time (~~30~~ 35 hours or more)
- 2 Part-time (less than ~~30~~ 35 hours)

Universe

If currently employed

QUESTION PTplans (asked to employees)

Text

Do you intend to continue working part-time for the remainder of your career?

Options

1 Yes, expects to remain part-time

2 No, expects to switch to full-time work in the future

Universe

If currently employed AND aged between 30 and state pension age AND considers self to be part-time

Question background

This question was asked to participants who are currently employed and aged between 30 and state pension age and considers themselves to be self-employed.

General response and understanding

Most participants answered '1. yes, expects to remain part-time.' Participants had good comprehension of the question and were generally confident in the answer they gave. Participants answered thinking about how they felt now, but did acknowledge this may change.

Final recommendations

No recommendations.

Text

Do you intend to continue working part-time for the remainder of your career?

Options

1 Yes, expects to remain part-time

2 No, expects to switch to full-time work in the future

Universe

If currently employed AND aged between 30 and state pension age AND considers self to be part-time

QUESTION NEplans (asked to non-employed)

Text

You have told us that you are not currently in paid work. Do you plan to go into paid employment or self-employment in the future?

Options

- 1 No, plans to remain non-employed
- 2 Yes, plans to go into full-time paid employment in the future
- 3 Yes, plans to go into full-time self-employment in the future
- 4 Yes, plans to go into part-time paid employment in the future
- 5 Yes, plans to go into part-time self-employment in the future

If (SEplans = 1) | (PTplans = 1) | (NEplans = 3) | (UNplans = 3) // Intends to retire from self-employment or part-time employment

Question background

This question was asked to those who are currently not employed and aims to establish if they have any future plans to go back into paid work.

General response and understanding

There were mixed responses to this question. Participants had good comprehension of what the question was asking. However, some participants felt that they could not answer the question accurately as their future plans are circumstance dependent. Some participants also missed out some of the question text and answer codes when reading and therefore, did not fully understand what answers were available to them.

Final recommendations

To ensure participants read all the question text and answer codes fully we would advise cutting down the words to make it more digestible to the reader.

Text

You have told us that you are not currently in paid work. Do you plan to go into paid ~~employment or self-employment~~ **work** in the future?

Options

- 1 No, plans to remain non-employed
- 2 Yes, plans to go into full-time paid employment ~~in the future~~
- 3 Yes, plans to go into full-time self-employment ~~in the future~~
- 4 Yes, plans to go into part-time paid employment ~~in the future~~
- 5 Yes, plans to go into part-time self-employment ~~in the future~~

If (SEplans = 1) | (PTplans = 1) | (NEplans = 3) | (UNplans = 3) // Intends to retire from self-employment or part-time employment

QUESTION RtPlanFT (asked to employees)

Text

There is a lot of policy interest in the increasing use of flexible retirement plans. Which of the following best describes your future intentions?

Options

- 1 I plan to keep working full-time for as long as possible
- 2 At some time in the future I intend to become semi-retired
- 3 At some time in the future I intend to go straight from full-time employment into full retirement

Interviewer instruction

“full retirement” means giving up paid employment completely; “semi-retirement” means a switch to part-time work (less than 30 hours a week), either as a permanent arrangement or temporarily before retiring fully

Universe

If currently in full-time employment or intends to be AND aged between 30 and state pension age

Question background

This question asks full-time employees if they have any plans for their future retirement.

General response and understanding

Participants had a range of responses to this question. Comprehension was variable with some finding the words ‘policy interest’ confusing and distracted them from focusing on the question’s main objective. Accuracy was also an issue with some participants feeling unsure of what their future retirement plans. Whilst others had not yet considered their retirement options, but felt they could not express this with the current available answer codes.

Final recommendations

We would alter the question wording of the first sentence to aid participant comprehension. We would also advise adding ‘currently have no plans for future retirement’ answer code to capture participants who have never considered the subject before. Adding the word ‘currently’ will also help participants answer the question with greater accuracy as it reminds them we are interested in their views/ plans now. We would also change the word ‘intentions’ to ‘plans’ to make it consistent with the first sentence.

Text

There **are a range of flexible retirement plans.** ~~lot of policy interest in the increasing use of flexible retirement plans.~~ **Currently,** ~~W~~ which of the following best describes your future **intentions plans?**

Options

- 1 I plan to keep working full-time for as long as possible
- 2 At some time in the future I intend to become semi-retired
- 3 At some time in the future I intend to go straight from full-time employment into full retirement
- 4 **Currently, I have no plans for future retirement**

Interviewer instruction

“full retirement” means giving up paid employment completely; “semi-retirement” means a switch to part-time work (less than 30 hours a week), either as a permanent arrangement or

temporarily before retiring fully

Universe

If currently in full-time employment or intends to be AND aged between 30 and state pension age

QUESTION FlexAge (asked to employees)
Text At what age do you plan to become semi-retired? Interviewer instruction Enter age
If (<i>RtPlanFT</i> = 2) // <i>Intends to partially retire</i>

Question background

This question was asked to participants that were employees who said that they wish to semi-retire in the future and asks them at what age they intend to become semi-retired.

General response and understanding

Answers to this question ranged from 50 to 70. Participants had no issues in understanding the question text. Although, some participants struggled to answer this question accurately, as again, they were aware their circumstances may change.

Final recommendations
We would recommend adding the word 'currently', so participants are aware that they should be thinking about what their plans are now. We would also recommend adding the answer code 'too early to say' for those who did wish to semi-retire but are currently unsure of when this will be.
Text Currently, At what age do you plan to become semi-retired? Interviewer instruction Enter age
Too early to say If (<i>RtPlanFT</i> = 2) // <i>Intends to partially retire</i>

QUESTION FlexLnth (asked to employees)

Text

How long do you expect to be semi-retired before retiring fully?

Options

- 1 A year or less
- 2 More than 1 year but no more than 3 years
- 3 More than 3 years but no more than 5 years
- 4 More than 5 years or as long as possible

Universe

If (*RtPlanFT* = 2) // *Intends to partially retire*

Question background

This question is asked to all those who plan on partially retiring and aims to establish how long participants plan to stay semi-retired before retiring fully.

General response and understanding

Participants had good comprehension of this question. Currently, there is no answer code that captures if a participant wants to semi-retire but has not thought for how long for.

Final recommendations

We would recommend cutting down the number of words in the answer codes to make it easier and quicker to read. Additionally, we would add another answer code to capture those who are uncertain of how long they plan on staying semi-retired.

Text

How long do you expect to be semi-retired before retiring fully?

Options

- 1 A year or less
- 2 ~~More than 1 year but no more than 3 years~~ Between 1 and 3 years
- 3 ~~More than 3 years but no more than 5 years~~ Between 3 and 5 years
- 4 More than 5 years or as long as possible
- 5 Too early to say

Universe

If (*RtPlanFT* = 2) // *Intends to partially retire*

QUESTION FlexJob (asked to employees)

Text

When you take semi-retirement, do you expect to:

Options

- 1 Stay with the same employer and same type of work
- 2 Change to new employer or different type of work with same employer
- 3 Become self-employed

Universe

If (*RtPlanFT* = 2) // *Intends to partially retire*

Question background

This question was asked to those who are planning on taking semi-retirement and aims to understand participants' intentions to change job after semi-retirement.

General response and understanding

Participants had good comprehension of the question, but had difficulties answering as the answer codes are double-barelled.

Final recommendations

Participants would find this question easier to answer if the question was split into two (1) whether they plan to stay with same employer, then (2) whether they intend to do the same type of work.

Text

a) When you take semi-retirement, do you expect to:

Options

- 1 Stay with the same employer ~~and same type of work~~
- 2 Change to new employer ~~or different type of work with same employer~~
- 3 Become self-employed

Text

b) When you take semi-retirement, do you expect to:

Options

- 1 Stay in the same type of work
- 2 Change to a new type of work

Universe

If (*RtPlanFT* = 2) // *Intends to partially retire*

QUESTION FTretage (asked to employees)	
Text	At what age do you plan to retire?
Interviewer instruction	Enter age
Universe	If (RtPlanFT = 3) // <i>Intends to retire fully</i>

Question background

This question asks participants at what age they plan to retire. It is asked to all who plan on retiring fully.

General response and understanding

Participants had no issues in understanding the question text. Participants had similar issues as those seen on FlexAge, such as issues with accuracy and no response options for those who plan to retire fully but are currently not sure when. We would recommend changing the question, so it is consistent with FlexAge.

Final recommendations	
We would recommend adding the word 'currently', so participants are aware that they should be thinking about what their plans are now. We would also recommend adding the answer code 'too early to say' for those who do wish to retire fully but are unsure of when this will be.	
Text	Currently, A At what age do you plan to retire?
Interviewer instruction	Enter age
	Too early to say
Universe	If (RtPlanFT = 3) // <i>Intends to retire fully</i>

QUESTION NFTplan (asked to employees and self-employed)

Text

Do you intend to retire in the future?

Options

- 1 I plan to keep working for as long as possible
- 2 At some time in the future I intend to retire fully

Interviewer instruction

“retire” means complete withdrawal from employment/self-employment

Universe

If currently self-employed AND aged between 30 and state pension age

Question background

This question aims to capture whether participants have any current plans to retire.

General response and understanding

Overall, comprehension of this question was good. Although there was some hesitancy in answers due to varying understandings of what it means to retire.

Final recommendations

One way to ensure that respondents are interpreting the question consistently would be to replace the word ‘retire’ with ‘stop working completely’.

Text

In the future, do you intend to ~~retire~~ **stop working completely** – ~~in the future~~?

Options

- 1 I plan to keep working for as long as possible
- 2 At some time in the future I intend to retire fully

Interviewer instruction

“retire” means complete withdrawal from employment/self-employment

Universe

If currently self-employed AND aged between 30 and state pension age

QUESTION NFTage (asked to employees and self-employed)	
Text	At what age do you plan to withdraw from self-employment/ part-time employment?
Interviewer instruction	Enter age
Universe	If (<i>NFTplan</i> = 2) // <i>Intends to retire from self-employment or part-time employment</i>

Question background

This question aims to find out if participant has a planned age of retirement for part-time employees and those who intend to retire from self-employment.

General response and understanding

Overall, there were no issues with the comprehension or accuracy of this question. The wording of this question was clear and given that it was asked only to those who had already disclosed that they do intend to retire they generally found it easier to answer.

Final recommendations	
There are no recommendations for this question.	
Text	At what age do you plan to withdraw from self-employment/ part-time employment?
Interviewer instruction	Enter age
Universe	If (<i>NFTplan</i> = 2) // <i>Intends to retire from self-employment or part-time employment</i>

QUESTION Penmex (asked to employees, self-employed and non-employed)

Text

Do you currently expect to receive any income or benefit from an employer's workplace/occupational pension scheme in the future?

Options

- 1 Yes
- 2 No

Universe

If aged between 30 and state pension age

Question background

This question establishes whether participant is part of an employer's pension scheme and is asked to all participants aged between 30 and state pension age.

General response and understanding

The majority of participants selected '1. yes' to this question. Most participants understood what they question was asking although there was some confusion over what an employer's pension was. Those that were able to understand the question most accurately tended to be those that were more financially aware and had both employer's and personal pensions. Further issues that arose whilst answering this question, for those that were self-employed and non-employed, included not being able to recall previous jobs and not knowing if in the future they may go back into a role as an employee.

Final recommendations

To overcome the issue of what an employer's pension is adding a clarification point of 'if necessary: this can be from a current or previous employer'. Additionally, we would recommend adding clarification point 'if necessary: the employer's pension is a different pension from the state pension and personal pensions.' We would also recommend bringing the work 'currently' to the front of the question text, so participants are aware that we wish to know about their expectations now.

Text

Currently, do you ~~currently~~ expect to receive any income or benefit from an employer's workplace/occupational pension scheme in the future?

If necessary, this can be from a current or previous employer.

If necessary, the employer's workplace/ occupational pension is a different form of pension to the state pension and personal pensions.

Options

- 1 Yes
- 2 No

Universe

If aged between 30 and state pension age

QUESTION Pppex (asked to employees, self-employed and non-employed)

Text

Do you currently expect to receive any income or benefit from a private/personal pension scheme when you retire?

Interviewer Instruction

INCLUDE STAKEHOLDER PENSIONS

Options

1 Yes

2 No

Universe

If aged between 30 and state pension age

Question background

This question aims to establish if participant has a private/ personal pension scheme and is asked of all participants aged between 30 and state pension age.

General response and understanding

Some participants found the term 'private/ personal pension' challenging to understand, with some participants confusing a personal and employer's pension. Some participants highlighted that an employer's pension can also be considered a type of private pension scheme. Those who were non-employed were more likely to answer 'no' to this question.

Final recommendations

To enhance comprehension and clarity of this question we would recommend removing the word 'private' from the question text. As well as adding an additional definition of what a personal pension is.

Text

Do you currently expect to receive any income or benefit from a ~~private~~/personal pension scheme when you retire?

A personal pension is a scheme where you select the pension provider and make arrangements for your contributions to be paid, which differs to other pension schemes such as a state or employer pension.

Interviewer Instruction

INCLUDE STAKEHOLDER PENSIONS

Options

1 Yes

2 No

Universe

If aged between 30 and state pension age

QUESTION Sppen (asked to employees, self-employed and non-employed)

Text

Does your husband/wife/partner belong to any pension scheme, either an employer's workplace/occupational or private/personal scheme under which you would receive benefits if you outlive them?

Options

- 1 Yes
- 2 No

Universe

If aged between 30 and state pension age AND Living with husband/wife/partner or currently cohabiting

Question background

This question establishes if the participant may one day benefit from a spouse's pension scheme and was asked to all participants aged between 30 and state pension age and living with a husband /wife/ partner or currently cohabiting.

General response and understanding

Participants found this a challenging question to answer for several reasons. Firstly, in terms of comprehension it is actually asking two questions 1) does your partner have a pension scheme and 2) in the event of their death do you expect to receive payments from their pension pot. Secondly, with the present answer codes there is no way to answer yes, your partner has a pension but you are not listed as a beneficiary of it. It is also missing a 'Don't know' answer code as participants may not be aware of the arrangements for their partner's pension. Some participants also found this question insensitive as it is asking them about in the event of the death of their partner.

Final recommendations

To overcome some of the issues with this question we would advise splitting this question into two. This will ensure participants spend less time trying to work out the meaning of the question. Additionally, it will enable participants to answer that their partner does have a pension that they are not expecting to be the beneficiary of. To overcome some of the sensitivities we would advise removing the word 'outlive', which has somber connotations and adding a 'prefer not to answer' code. This question could also be altered to collect more information of what type of pension scheme it is. For example, if it is important to know whether the partner has either an employer's workplace/ occupational scheme or a personal scheme. If making this distinction is important, we would also advise changing the answer codes to Sppen a) '1. Yes, an employer's workplace/ occupational pension scheme' and '2. Yes, a personal pension scheme.'

Text

a) Does your husband/wife/partner belong to any pension scheme?

This could be either an employer's workplace/occupational or personal scheme.

Options

- 1 Yes
- 2 No
- 3 Don't know

b) And are you a beneficiary of this scheme?

- | | |
|---|----------------------|
| 1 | Yes |
| 2 | No |
| 3 | Don't know |
| 4 | Prefer not to answer |

QUESTION Penmage (asked to employees, self-employed and non-employed)

At what age do you expect to start drawing from your employer's or personal or partner's pension scheme?

Interviewer instruction

Enter age

["drawing on" can mean either receiving a regular pension income or cashing-in some or all of the pension pot. Do NOT include state pension in this – people do not have to start receiving their state pension at the same time as their other pension entitlements.]

Universe

If (Penmex = 1 | Pppex = 1 | Sppen = 1) // If has a workplace/personal/spouse's pension

Question background

This question aims to gather information on what age participants will start drawing from either their employer's or personal or partner's pension scheme. It is asked to all participants that have one of these forms of pensions.

General response and understanding

Participants found this question challenging to answer as it had issues with its accuracy, usability and sensitivity. In terms of usability, this question is asking for the participant to input one age for all the different types of pensions that they will draw from even though they may be eligible/intend to draw from them at different ages. Additionally, some respondents did not know when they were retiring so could not accurately input their answers. Lastly, participants found it insensitive to be asked when they expected to draw out their partner's pension and most could not answer accurately. There were no issues around understanding the 'drawing from' definition.

Final recommendations

To overcome the usability issues, we would advise changing the overall question order and asking about when they expect to draw from each pension scheme after the questions establishing whether they have each specified type of pension. Answering the questions in this order will be easier as participants will already be thinking about the individual types of pensions, instead of thinking about all the types of pensions collectively. Participants may also have several of each type of pension, so it will be necessary to ask how many they have for each type of pension and have enough write in boxes to capture that they may intend to draw from these at different ages. In terms of accuracy, answers may be improved if participants are asked about when are they eligible to draw from these pensions as opposed to when they intend to as many do not currently know. To improve the question's sensitivity, we would advise changing the wording to when does your partner intend to draw from their pension pot.

Following on from Penmex and Pppex

b) How many [text fill: employer's or personal] pensions do you have?

c) For each one of your [text fill: employer's or personal] pensions at what age do you intend to start drawing from them?

Write in option for each pension listed at b)

Don't know

["drawing on" can mean either receiving a regular pension income or cashing-in some or all of the pension pot. Do NOT include state pension in this – people do not have to start receiving

their state pension at the same time as their other pension entitlements.]

Following on from Sppen

b) How many [text fill: employer's or personal] pensions does you partner have?

Number of Employer's pension write in option

Number of Personal pensions write in option

Don't know

c) For each one of your partner's pensions at what age do they intend to drawing from them?

Write in option for each pension listed at b)

Don't know

["drawing on" can mean either receiving a regular pension income or cashing-in some or all of the pension pot. Do NOT include state pension in this – people do not have to start receiving their state pension at the same time as their other pension entitlements.]

Universe

If (Penmex = 1 | Pppex = 1 | Sppen = 1) // If has a workplace/personal/spouse's pension

QUESTION Rtfndnew (asked to employees, self-employed and non-employed)

Text

Which of these things do you expect to use to provide for your retirement after you have stopped work completely?

Options

- 1 State retirement (Old Age) pension
- 2 Pension from a personal scheme of which you are already a member
- 3 Pension from a workplace/occupational scheme of which you are already a member
- 4 Pension from a personal scheme which you will join in the future
- 5 Pension from a workplace/occupational scheme which you will join in the future
- 6 Pension from a scheme that has already started
- 7 Other savings or investments
- 8 Releasing equity in your home by moving to a less expensive one
- 9 Renting out a property (other than your main home)
- 10 Sale of another property (other than your main home)
- 11 Inheritance in the future
- 12 Financial support from your partner or family
- 13 Something else
- 96 None of the above

Universe

If aged between 30 and state pension age

Question background

This question aims to establish participant's sources of income for their retirement and was answered by all participants aged between 30 and state pension age.

General response and understanding

Most participants understood what the question was asking them, but found selecting answers challenging. In terms of accuracy, many participants were unable to confirm if they will definitely have sources of income that were reliant on others for example 'inheritance in the future' and 'financial support from your partner or family'. This created an inconsistency between how participants approached the question with some participants selecting only answers that they were certain would provide an income whilst others selecting any potential sources of income. There was also issues around comprehension of certain answer codes including 'releasing equity in your home by moving to a less expensive one' as you can release equity in your home without moving via equity release schemes. Participants found the answer code list long and wordy. Making it more succinct or using headings would reduce cognitive load, therefore making it simpler to answer.

Final recommendations

In order for participants to approach the question consistency we would recommend adding an instruction code 'tick all that may apply.' Additionally, by splitting the question into two, one based on potential sources of incomes from pensions and a follow up question on all other sources, this would make the question appear more manageable. We would also advise adding 'if any' to the question text so it does not lead the participant.

Text

a) Which of these ~~things~~ pensions, if any, do you expect ~~to use~~ to provide for your retirement after you have stopped work completely?

tick all that may apply.

Options

- 1 State retirement (Old Age) pension
- 2 Pension from a personal scheme of which you are already a member
- 3 Pension from a workplace/occupational scheme of which you are already a member
- 4 Pension from a personal scheme which you will join in the future
- 5 Pension from a workplace/occupational scheme which you will join in the future
- 6 Pension from a scheme that has already started
- ~~7 Other savings or investments~~
- ~~8 Releasing equity in your home by moving to a less expensive one~~
- ~~9 Renting out a property (other than your main home)~~
- ~~10 Sale of another property (other than your main home)~~
- ~~11 Inheritance in the future~~
- ~~12 Financial support from your partner or family~~
- ~~13 Something else~~
- 96 None of the above

b) Which of these other sources of income, if any, do you expect to provide for your retirement after you have stopped work completely?

tick all that may apply.

- 1 Other savings or investments (that is not a pension)
- ~~2 Releasing equity in your home by moving to a less expensive one~~
- 3 Downsizing to a smaller home
- 4 Renting out a property (other than your main home)
- 5 Sale of another property (other than your main home)
- 6 Inheritance in the future
- 7 Financial support from your partner or family
- 8 Something else (open text)

Universe

If aged between 30 and state pension age

QUESTION Rtamtnew (asked to employees and self-employed)

Text

Many people who stop working in later life experience a drop in their income. By how much do you expect your income to fall after you have retired fully, compared with your income immediately before you stop working?

Options

- 1 My income will not drop at all, or only slightly
- 2 My income will drop by about a quarter
- 3 My income will drop by about a third
- 4 My income will drop by about a half
- 5 My income will drop by about two thirds
- 6 My income will drop by three quarters or more
- 7 Have not thought about it

Interviewer instruction

Respondents should be encouraged to think about their own personal income (from all sources) after tax. It is the income they will have available to contribute to meeting household costs, including housing, food, etc as well as their own personal consumption.

Universe

If *NFTplan* = 2 // *Intends to retire fully from the workforce at some future time*

Question background

This question is asked to employees and those who are self-employed that intend to retire fully from the workforce at some time in the future. It is aimed at getting participants to evaluate their income replacement rate.

General response and understanding

Although participants understood what the question was asking them to do, it was challenging to answer as it required a fairly complex calculation: calculate all their sources of retirement income and compare to current income. For some participants, they do not know what their final income before they retire will be and therefore, could not calculate. The scale used it not very intuitive which adds a further layer of complexity for participants. Given the amount of calculations and guesses a participant has to put into this question it is likely that some would select 'have not thought about it.'

Final recommendations

To make the scale more intuitive we would advise removing several answer codes as below. However, given that participants struggled with this question and some guessed their responses the data collected is likely to be inaccurate. This could be overcome by changing the aims of the question. For example, the question could instead be used to determine if participants have ever considered that their income will fall post retirement.

Text

Many people who stop working in later life experience a drop in their income. By how much do you expect your income to fall after you have retired fully, compared with your income immediately before you stop working?

Options

1 My income will not drop at all, or only slightly

2 My income will drop by about a quarter

~~3 My income will drop by about a third~~

4 My income will drop by about a half

~~5 My income will drop by about two thirds~~

6 My income will drop by three quarters or more

7 Have not thought about it

Interviewer instruction

Respondents should be encouraged to think about their own personal income (from all sources) after tax. It is the income they will have available to contribute to meeting household costs, including housing, food, etc as well as their own personal consumption.

Universe

If NFTplan = 2 // Intends to retire fully from the workforce at some future time

QUESTION Rtsufnew (asked to employees, self-employed and non-employed)

Text

Looking to the future, do you expect your income in later life to be...

Options

- 1 More than enough to meet your needs
- 2 Just about enough to meet your needs
- 3 Less than enough to meet your needs

Interviewer instruction

"in later life" means either after the respondent has withdrawn completely from the workforce or if already out of the workforce and intending to remain so, after state pension age.

Universe

If aged between 30 and state pension age

Question background

The question is aimed at collecting participant views of evaluating the adequacy of their retirement income and is asked to everyone aged 30 and state pension age.

General response and understanding

Participants had good comprehension of this question. Although, due to the uncertainty of their answers this question was challenging to answer, and responses tended to reflect levels of optimism or pessimism by the end of the questionnaire. Again, accuracy of the answers given in this question was a challenge as many participants were unsure of what their income or outgoings will be at this point in their life. Some participants felt that the definition of 'in later life' did not apply to them as they intend to never fully give up work. The term 'in later life' and 'meet your needs' were interpreted in slightly various ways that meant that participants answered the question inconsistently. Participants tended to answer conservatively to avoid overstating their position, so this question functions more as an indication of confidence rather than their actual financial position.

Final recommendations

If the aim with this question is to measure participants' confidence about income in later life and track this over time, that 'in later life' and 'meet your needs' were open to interpretation is not necessarily an issue. However, there are changes that could be made to ensure that the question is understood and interpreted in a consistent way. For example, replacing 'in later life' with a specific age (e.g. 'from age 65 onwards'). Adding in interviewer instructions (see below) would improve consistency in how participants interpret 'meet your needs'. To limit the order effects of this question it could be asked earlier on in the questionnaire.

Text

Looking to the future, do you expect your income in later life to be...

Options

- 1 More than enough to meet your needs
- 2 Just about enough to meet your needs
- 3 Less than enough to meet your needs

Interviewer instruction

~~**"in later life" means either after the respondent has withdrawn completely from the workforce or if already out of the workforce and intending to remain so, after state pension age.**~~

If necessary: 'More than enough to meet your needs' this would be having enough income to cover your bills and some disposable income.

If necessary: 'Just about enough to meet your needs' this would be having enough income to cover your bills but not any disposable income.

If necessary: 'Less than enough to meet your needs' this would not be having enough income to cover your bills.

Universe

If aged between 30 and state pension age

4. Conclusions and recommendations

4.1 Retirement and planning

Plans for retirement did not align or fit into the traditional model of retirement. There was a lot of uncertainty surrounding retirement plans and thinking ahead to future decisions was difficult to some extent for all audiences, even those that were close to retirement age. The availability of more flexible retirement options and broadening of possibilities may be contributing to this lack of certainty around retirement plans. Retirement was seen as a very individual, unpredictable process driven by circumstances and needs at the time.

Expectations of their own retirement contrasted with the prevailing, idealised version of retirement. Overall, participants did not especially like talking about retirement, and few felt overtly positive or optimistic about the future. Retirement and future financial prospects were sensitive topics, particularly for those in financial difficulty and / or closer to retirement.

Younger participants (age 30-44) were less likely than older participants (age 45+) to have planned for retirement, and as a result felt less confident answering questions about their plans. Among the older participants, those that were employed felt the most confident about planning for retirement. Self-employed participants' working patterns were varied and their future employment plans less certain, which made planning for retirement challenging. Those that were at home were less motivated to plan for retirement, as they were already not working, and those that were unemployed faced uncertainty about whether they would re-enter the workforce.

There was an overall sense that only so much planning could be done leading up to retirement due to the number of potential variables at play, for example one's health or employment status or financial circumstances.

4.2 Retirement Planning Module

Overall participants were able to understand most questions and response options and select an answer. However, uncertainty about retirement plans meant that participants did not feel confident about their responses. Questions about future retirement plans were challenging for all participants, and in particular those that were younger, self-employed or not working due to uncertainty about the future.

As a result, accuracy of responses is the main risk to the questionnaire quality, but it is also the most difficult issue to address given participants' uncertainty about their plans. Responses were often a best guess, as they were not sure about their plans. Accuracy of responses could be improved by:

- Ensuring there are appropriate response options, which may reduce some of the uncertainty
- Using language and framing questions in a way that reassures participants and makes clear the aims of the question

Issues of accuracy and confidence is less of an issue if the aim of the retirement planning module is to track changes in responses over time. Given the likelihood of plans changing, asking participants about the amount of planning done, or confidence in their plans may provide useful context to their responses.

Small changes could be made to the questionnaire to improve usability, clarity and understanding and further reduce participants' uncertainty about selecting an answer.

- **Understanding:** define key terms (e.g. personal pension) up front or include help text or examples so participants understand terminology and what is being asked
- **Clarity:** use more specific and consistent language to eliminate ambiguity and ensure questions are being interpreted in the same way e.g. when do you plan to reduce hours / to access pension rather than when do you plan to retire
- **Usability:** make adjustments to questionnaire to allow participants to respond fully and accurately, and to lessen some of the participant burden and improve quality of responses
- **Sensitivities:** brief interviewers on potential sensitivity of questions, and consider how to handle participants who become distressed after discussing retirement

Appendix A – Recruitment Screener

ISER Retirement Planning Recruitment Screening Questionnaire

Name of survey

ISER Retirement Planning Screener

Author(s)

Abbassian, Lindsay

This questionnaire was written according to Kantar quality procedures

Checked by Lucy Joyce

KANTAR PUBLIC=

Survey: 40308978

Version: 2

Global Practice: ...

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B001 - B001: KANTAR PUBLIC QUAL - SCREENER**Begin block****B002 - B002: RESPONDENTDETAILS****Begin block****Q001 - RESPONDENTSDETAILS:****Open**

FULL NAME

ADDRESS:

POSTCODE:

PRIMARY PHONE NUMBER

EMAIL ADDRESS:

PLEASE WRITE CLEARLY

Q002 - Recruitmentmethod:**Single coded****Normal**

- 1 Client sample
- 2 Recruiter's own database
- 3 Telephone
- 4 On the street
- 5 Face to face
- 6 Delivered invite
- 7 Other: (please record) _____

Q003 - Recruitersdeclaration:**Open**

The person named above has been recruited by me in accordance with the instructions and within the Market Research Society Code of Conduct.

SIGNED**NAME****DATE****BACKCHECKED: YES / NO****B002 - B002: RESPONDENTDETAILS****End block****Q004 - QUOTAS:****Open****RECRUIT 34 PEOPLE****QUOTAS:**

	Total sample 34 depth interviews					
	Employed - 16		Self-employed - 8		Not working - 10	
	Full-time Min 5	Part-time Min 5	Full-time Min 3	Part-time Min 3	Unemployed Min 4	At home Min 4
Gender	Mix & monitor					
Age 30-44, 45-54, 55-65	Mix - Min 3 in each		Mix - Min 2 in each		Mix - Min 2 in each	
Education	Mix & monitor					
SEG	Mix & monitor					
Ethnicity	Mix & monitor					
Literacy	Monitor – to fall out naturally					

Q005 - INTRODUCTION:

Single coded

Good morning / afternoon, my name is X and I am calling from KANTAR PUBLIC, an independent research organisation.

We have been asked by The Institute for Social and Economic Research / University of Essex to carry out a research study about retirement planning. We would like to test some survey questions with you. We are looking for feedback on how the questions work and what you think of them.

The research would be in the form of a 60 minute discussion to talk about your thoughts on the survey questions and retirement more generally.

The research is completely voluntary, confidential and anonymous.

Kantar Public is completely independent

Kantar Public will not be giving the ISER/University of Essex any details of respondents that could be traced back to them.

Taking part in this piece of research would in no way effect your relationship with ISER/University of Essex

We were wondering if you'd be interested in taking part?

1. Yes
2. No

IF CODE 2 = DO NOT RECRUIT

Normal

- 1 Yes
- 2 No

B003 - B003: ELIGIBILITY

Begin block

Q006 - EXCLUSIONS:

Multi coded

Min = 1 | Max = 2

Are you or any of your immediate family working for or involved in any of the following?

DO NOT RECRUIT IF ANY OF THESE ARE MENTIONED

Normal

- 1 Market research
- 2 Journalism
- 3 Lobby or campaign group
- 4 Financial advisor

Q007 - E2:

Single coded

Have you ever taken part in a questionnaire, survey, interview or discussion group before?

IF CODE 1 = GO TO NEXT BLOCK
IF CODE 2 = GO TO E3

Normal

- 1 No
- 2 Yes

Q008 - E3:

Single coded

How many focus groups or research interviews have you attended in the last 6 months?

IF CODE 1 = GO TO NEXT BLOCK
IF CODE 2 = DO NOT RECRUIT

Normal

- | | |
|---|-----------|
| 1 | 0 |
| 2 | 1 or more |

B003 - B003: ELIGIBILITY

End block

B004 - B004: DEMOGRAPHICS

Begin block

Q009 - EMPLOYMENT_STATUS:

Single coded

Which of these best describes your current work status?

IF CODE 1 OR 2 = RECRUIT MIN 5 EACH
IF CODE 3 OR 4 = RECRUIT MIN 3 EACH
IF CODE 5 OR 6 = RECRUIT MIN 4 EACH
IF CODE 7 or 8 = EXCLUDE

RECRUITER NOTE: Okay to include 'semi-retired' who are **part-time** employed/self-employed
FOR SELF-EMPLOYED IF UNSURE PARTICIPANT TO AVERAGE OUT ACROSS THE TAX YEAR

Normal

- | | |
|---|---|
| 1 | Employed full time (30+ hours a week) |
| 2 | Employed part time (up to 29 hours a week or intermittent) |
| 3 | Self employed full time (30+ hours a week) |
| 4 | Self employed part time (up to 29 hours a week or intermittent) |
| 5 | Not working - at home |
| 6 | Not working - unemployed |
| 7 | Fully Retired |
| 8 | Refused |

Q010 - GENDER:

Single coded

Note the gender of the respondent.

RECRUIT A MIX OF GENDERS

Normal

- | | |
|---|----------------------|
| 1 | Male |
| 2 | Female |
| 3 | Other - Specify..... |
| 4 | Prefer not to answer |

Q011 - AGE:**Single coded**

What age were you on your last birthday?

IF CODE 1 or 5 = EXCLUDE
IF CODE 2 or 3 or 4 = RECRUIT TO QUOTA

Normal

- | | |
|---|----------|
| 1 | Under 30 |
| 2 | 30-44 |
| 3 | 45-54 |
| 4 | 55-65 |
| 5 | 66+ |

Q012 - EDUCAT:**Multi coded****Min = 1**

Which, if any, of these qualifications do you have?

IF CODE 1, 2, 3, 4, 5 = RECORD AS 'A-level and above'
IF CODE 6, 7, OR 8 = RECORD AS 'GCSE and below'

RECRUIT A MIX

Normal

- | | |
|---|---|
| 1 | Post graduate degree (MA, MSc, PhD etc) |
| 2 | Degree |
| 3 | Professional qualifications |
| 4 | HND/HNC |
| 5 | A Levels/AS Levels |
| 6 | GCSE/O Levels/CSE |
| 7 | ONC/OND/City & Guilds |
| 8 | GNVQ |
| 9 | None of the above |

Q013 - ETHNICITY:

Single coded

How would you describe your ethnicity?

RECRUIT A MIX

Normal

- 1 White - British
- 2 White - Irish
- 3 Any other white background
- 4 Mixed - White & Black Caribbean
- 5 Mixed - White & Black African
- 6 Mixed - White & Asian
- 7 Any other mixed background
- 8 Chinese or other Ethnic group - Chinese
- 9 Chinese or other Ethnic group - Any other
- 10 Black or Black British - Caribbean
- 11 Black or Black British - African
- 12 Any other Black background
- 13 Asian or Asian British - Indian
- 14 Asian or Asian British - Pakistani
- 15 Asian or Asian British - Bangladeshi
- 16 Any other Asian background
- 17 Refused

Q014 - SEG:

Single coded

What is/was the occupation of the chief income earner in your household?

PROBE FULLY, WRITE IN AND CODE BELOW:

.....

RECRUIT A MIX

Normal

- 1 ABC1
- 2 C2
- 3 DE

Q015 - LEARNING_DIFFICULTY:

Single coded

Would you describe yourself as having a learning difficulty?

IF CODE = 1 RECORD

Normal

- 1 Yes (please specify)
- 2 No
- 3 Refused

B004 - B004: DEMOGRAPHICS

End block

Not back

READ OUT: As part of our commitment to protecting your rights, please note that Kantar Public's privacy policy can be accessed on our website, uk.kantar.com/surveys. We can also provide you with a written copy of the policy.

RECRUITER, CONFIRM THAT PARTICIPANT HAS BEEN MADE AWARE OF HOW TO ACCESS PRIVACY POLICY. DO NOT RECRUIT OTHERWISE.

Normal

1 YES - PARTICIPANT HAS BEEN MADE AWARE OF PRIVACY POLICY

Q017 - T2:

Text

We would like to invite you to take part in a 60 minute face to face discussion to gather your views on survey questions about retirement, and to discuss retirement more generally.

The discussion will take place:

Date: TBD

Time: TBD

Venue: Participant's home

As a thank you for taking part we would like to offer you £40 as a PayPal transfer paid into an account of your choosing or £40 in online PERKS vouchers

RECRUITER TO READ OUT: The research is completely voluntary (you can stop participating at any time and participation will not affect your relationship with ISER/The University of Essex. The research is anonymous. We will not share your name or details with the client. KANTAR PUBLIC is completely independent from ISER/The University of Essex. We will be audio recording the discussions. These will be shared only with the KANTAR PUBLIC research team and used for research purposes only.

We would like to share a transcript of your interview with the client. Before sending this transcript all references to you and anything that may identify you will be removed).

You do not need to have any prior knowledge to take part in this interview. We will not be testing people's knowledge, but simply asking for people's views and opinions.

Would you be interested in participating in this research?

If no, please record reason.....

Details of the Kantar Public Privacy Policy can be found here <https://uk.kantar.com/surveys>

Appendix B – Detailed Sample Table

	TOTAL	Employed	Self-Employed	Not Working
TOTAL				
TOTAL 34 x Depths	34	16	8	10
PRIMARY QUOTAS				
Work status				
1 Employed Full- time	8	8		
2 Employed Part - time	8	8		
3 Self Employed Full- time	5		5	
4 Self Employed Part - time	3		3	
Unemployed	4			4
At home	6			6
Gender				
Male	17	8	6	3
Female	17	8	2	7
Age				
30-44	9	5	2	2
45-54	17	9	4	4
55-65	8	2	2	4
SECONDARY QUOTAS				
Education				
A-level and above	25	12	6	7
GCSE and below	9	4	2	3
SEG				
AB	13	7	4	2
C1C2	12	7	4	1
DE	9	2	0	7
Ethnicity				
White - British	22	12	5	5
White - Irish	1	0	0	1
Any other white background	1	0	0	1
Mixed - White & Black Caribbean	1	1	0	0
Black or Black British - Caribbean	1	0	0	1
Black or Black British - African	1	0	1	0
Asian or Asian British - Indian	3	1	1	1
Asian or Asian British - Pakistani	1	0	0	1
Asian or Asian British - Bangladeshi	1	0	1	0
Any other Asian background	2	2	0	0
Literacy				
Learning difficulty	8	5	1	2

Appendix C – Employed Discussion Guide

ISER – Understanding Society

Retirement Planning Module Cognitive Testing

EMPLOYEES Depth interview topic guide v4.0

Background

Understanding Society is a longitudinal study that follows the lives of individuals within 40,000 households in England, Scotland, Wales and Northern Ireland. It is an internationally recognised study led by the Institute for Social and Economic Research (ISER) at the University of Essex, and it is the largest study of its kind in the world. The overall purpose of *Understanding Society* is to provide high quality longitudinal data on topics such as health, work, education, income, family and social life. It provides vital evidence for scientists and policymakers on the causes and consequences of deep-rooted social problems.

Ageing and increasing life expectancy of the population have implications for governments, for example in terms of the cost of healthcare and social security expenditure. In response, policymakers in many developed economies, including in the UK, have enacted significant changes to policies aimed at older individuals, including:

- **Changes to the default retirement age:** In October 2011, the UK government eliminated the default retirement age (65) at which time employers were legally allowed to dismiss their employees, reducing (in theory) barriers to working beyond 65 years of age.
- **Changes to State Pension Age (SPA):** Various State Pension Acts (1995, 2007, 2011, and 2014) have aligned the SPA for women to that of men, increased the SPA for both men and women to 67, and brought forward the date by which the SPA increases to age 67.

In addition to changes impacting when individuals transition out of or exit the labour market completely, there have been changes affecting individuals' sources of income in retirement, specifically to occupational and private pensions:

- **Changes to pension age:** A 2002 Green Paper legislated an increase in the age at which individuals can claim their occupational pension (from 50 to 55).
- **Changes to accessing savings:** In 2015, a significant piece of legislation allowed individuals to legally withdraw their entire pension pot (from a defined contribution plan) and spend it as they choose, as opposed to purchasing an annuity.
- **Introduction of auto-enrolment:** Recent pension policy changes have meant that employees are now automatically enrolled into a defined contribution workplace pension.

Aims

Changes to the retirement landscape means the *Understanding Society* retirement planning questionnaire module needs to be amended to better reflect the process of retirement. A draft questionnaire module has been developed by ISER in collaboration with topic experts. The overall aim of this research is to support ISER to improve the content of the retirement planning questionnaire module. More specifically, this research aims to:

- Explore cognitive responses to the questionnaire to gauge understanding, interpretation, ability to respond and identify any barriers
- Explore broader issues relating to retirement, including how people think about retirement, what this means to them, levels of awareness and any experiences of planning

Equipment list

- Dictaphone

Please note, this guide is not a script and is intended to be used flexibly, with participant responses guiding the flow of the conversation, topics covered in the order that they naturally arise and probes used only when needed.



1. Introduction

(2 minutes)

- **Warm up and introduction:**
 - Introduce moderator and Kantar Public
 - **Client:** Research on behalf of University of Essex
 - **Aim** of the discussion is to test some survey questions about retirement planning with you. We are looking for feedback on how the questions work and what you think of them.
 - **Interview length** – up to 60 minutes
 - **Reassurances:** the interview is not a test and there are no right or wrong answers. We want honest feedback on the materials we'll be showing.
 - **Voluntary:** Research is voluntary and they have the right to withdraw at any time
 - **Confidentiality:** All information given will be kept confidential and will only be accessible by Kantar's research team. Kantar Public will not link participants' names with any information they give. Personal details and identifying information (such as name) will be removed from any outputs.
 - **Participant Consent Form:** Give participant consent form and allow time to read and sign it
 - **Privacy Policy:** *Please note that Kantar Public's privacy policy can be accessed online, just search for 'Kantar Privacy Policy' or you can visit: uk.kantar.com/surveys*
 - **Audio recording:** check they are happy to be recorded. Audio files will be transcribed and anonymised for analysis.
 - **Turn on audio recorder** and confirm consent to audio record
 - Any questions?

2. Participant background

(3 mins)

- **About them**
 - How they spend their time e.g. work, volunteering, looking after children
 - What they do for work (where relevant)
 - Who they live with
 - Family context e.g. whether married, whether have children (ages of children)

3. Cognitive testing

(45 minutes)

RESEARCHER TO EXPLAIN: The aim of the discussion is to test some questions with you to check how well you think they work. The questions are about retirement plans, and they will appear as part of a larger survey about your household. We want you to read each question and choose the most appropriate answer. Please 'think out loud' as you answer the question, so we can see what goes into making your choice.

Ask participants to read each question and select their answer. Explore responses and views as they work through the questionnaire. Make a note of any verbal and non-verbal cues and / or body language (e.g. signs of hesitation or frustration). Researchers should probe on key topics and instruct participants to 'think aloud' as they are considering which answer to choose so we can see into their thought process. Instruct participants to say what comes into their mind as they answer the question and remind them throughout the exercise to continue to 'think aloud'.

The following topics need to be explored throughout:

- **Understanding** of the questions and instructions.
- **Clarity** of language, any words or phrases that are difficult to understand.
- **Interpretation** of the questions/instructions.
- **Any difficulties** answering the questions and reasons for this.
- **Barriers** to responding.
- **Confidence** in their answers.
- **Accuracy** of their answers.
- **How it makes them feel**; impact of this.
- **Suggestions** for improvement or alternative wording

Employees Questionnaire

QUESTION 1 (PTchk)	Prompts
<i>Part-time employment check</i>	<i>Use flexibly as appropriate</i>
You have told us that you are employed at present. Do you consider yourself to be full-time (normally 30 hours a week or more) or part-time (normally less than 30 hours a week)? Options 1 Full-time (30 hours or more) <i>[GO TO Q3]</i> 2 Part-time (less than 30 hours) <i>[GO TO Q2]</i> Universe <i>If currently employed</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 2 (PTplans)	Prompts
<i>Future employment plans for part-time employees</i>	<i>Use flexibly as appropriate</i>
Do you intend to continue working part-time for the remainder of your career? Options 1 Yes, expects to remain part-time <i>[GO TO Q8]</i> 2 No, expects to switch to full-time work in the future <i>[GO TO Q3]</i> Universe <i>If currently employed AND aged between 30 and state pension age AND considers self to be part-time</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 3 (RtPlanFT)	Prompts
<i>Future retirement plans for full-time employees</i>	<i>Use flexibly as appropriate</i>
There is a lot of policy interest in the increasing use of flexible retirement plans. Which of the following best describes your future intentions? Options 1 I plan to keep working full-time for as long as possible [GO TO Q10] 2 At some time in the future I intend to become semi-retired [GO TO Q4] 3 At some time in the future I intend to go straight from full-time employment into full retirement [GO TO Q7] Interviewer instruction <i>“full retirement” means giving up paid employment completely; “semi-retirement” means a switch to part-time work (less than 30 hours a week), either as a permanent arrangement or temporarily before retiring fully</i> Universe <i>If currently in full-time employment or intends to be AND aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 4 (FlexAge)	Prompts
<i>Planned age of semi-retirement</i>	<i>Use flexibly as appropriate</i>
At what age do you plan to become semi-retired? Interviewer instruction Enter age <i>[ALL GO TO Q5]</i> Universe If (RtPlanFT = 2) // Intends to partially retire	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 5 (FlexLnth)	Prompts
<i>Planned length of semi-retirement</i>	<i>Use flexibly as appropriate</i>
How long do you expect to be semi-retired before retiring fully? Options 1 A year or less 2 More than 1 year but no more than 3 years 3 More than 3 years but no more than 5 years 4 More than 5 years or as long as possible <i>[ALL GO TO Q6]</i> Universe If (RtPlanFT = 2) // Intends to partially retire	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 6 (FlexJob)	Prompts
<i>Change of job after partial retirement</i>	<i>Use flexibly as appropriate</i>
When you take semi-retirement, do you expect to: Options 1 Stay with the same employer and same type of work 2 Change to new employer or different type of work with same employer 3 Become self-employed <i>[GO TO Q10]</i> Universe If (RtPlanFT = 2) // Intends to partially retire	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 7 (FTretage)	Prompts
Planned age of retirement for full-time employees intending to retire fully	<i>Use flexibly as appropriate</i>
At what age do you plan to retire? Interviewer instruction Enter age <i>[GO TO Q10]</i> Universe If (RtPlanFT = 3) // Intends to retire fully	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 8 (NFTplan)	Prompts
----------------------	---------

Plans to retire? (part-time)	Use flexibly as appropriate
Do you intend to retire in the future? Options 1 I plan to keep working for as long as possible [GO TO Q10] 2 At some time in the future I intend to retire fully [GO TO Q9] Interviewer instruction “retire” means complete withdrawal from employment/self-employment Universe If (SEplans = 1) (PTplans = 1) (NEplans = 3) (UNplans = 3) // Intends to retire from self-employment or part-time employment	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 9 (NFTage)	Prompts
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<i>Planned age of retirement for part-time employees</i>	<i>Use flexibly as appropriate</i>
At what age do you plan to withdraw from employment? Interviewer instruction Enter age <i>[ALL GO TO Q10]</i> Universe If (NFTplan = 2) // Intends to retire from self-employment or part-time employment	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
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QUESTION 10 (Penmex)	Prompts
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<i>Have employers pension scheme</i>	<i>Use flexibly as appropriate</i>
Do you currently expect to receive any income or benefit from an employer's workplace/occupational pension scheme in the future? Options 1 Yes 2 No <i>[ALL GO TO Q11]</i> Universe <i>If aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
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QUESTION 11 (Pppex)	Prompts
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<i>Have private pension scheme</i>	<i>Use flexibly as appropriate</i>
Do you currently expect to receive any income or benefit from a private/personal pension scheme when you retire? Interviewer Instruction INCLUDE STAKEHOLDER PENSIONS Options 1 Yes 2 No <i>[IF HAVE PARTNER, GO TO Q12]</i> <i>[IF NO PARTNER, GO TO Q13 IF HAVE WORKPLACE and/or PERSONAL PENSION]</i> <i>[ELSE GO TO Q14]</i> Universe <i>If aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
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QUESTION 12 (Sppen)	Prompts
<i>Benefit from spouse's pension scheme</i>	<i>Use flexibly as appropriate</i>

Does your husband/wife/partner belong to any pension scheme, either an employer's workplace/occupational or private/personal scheme under which you would receive benefits if you outlive them? Options 1 Yes <i>[GO TO Q13]</i> 2 No <i>[GO TO Q13 IF HAS WORKPLACE and/or PERSONAL PENSION, ELSE GO TO Q14]</i> Universe <i>If aged between 30 and state pension age AND Living with husband/wife/partner or currently cohabiting</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
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QUESTION 13 (Penmage)	Prompts
<i>Age of receiving non-state pension</i>	<i>Use flexibly as appropriate</i>

At what age do you expect to start drawing from your employer's or personal or partner's pension scheme? Interviewer instruction Enter age <i>[GO TO Q14]</i> ["drawing on" can mean either receiving a regular pension income or cashing-in some or all of the pension pot. Do NOT include state pension in this – people do not have to start receiving their state pension at the same time as their other pension entitlements.] Universe <i>If (Penmex = 1 Pppex = 1 Sppen = 1) // If has a workplace/personal/spouse's pension</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
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QUESTION 14 (Rtfndnew)	Prompts
<i>Sources of retirement income</i>	<i>Use flexibly as appropriate</i>

Which of these things do you expect to use to provide for your retirement after you have stopped work completely? Options 1 State retirement (Old Age) pension 2 Pension from a personal scheme of which you are already a member 3 Pension from a workplace/occupational scheme of which you are already a member 4 Pension from a personal scheme which you will join in the future 5 Pension from a workplace/occupational scheme which you will join in the future 6 Pension from a scheme that has already started 7 Other savings or investments 8 Releasing equity in your home by moving to a less expensive one 9 Renting out a property (other than your main home) 10 Sale of another property (other than your main home) 11 Inheritance in the future 12 Financial support from your partner or family 13 Something else 96 None of the above <i>[GO TO Q15 IF PLANNING TO FULLY RETIRE OR SEMI-RETIREMENT 5 YEARS OR LESS]</i> <i>[ELSE GO TO Q16]</i> Universe <i>If aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 15 (Rtamtnew)	Prompts
<i>Income replacement rate</i>	<i>Use flexibly as appropriate</i>

Many people who stop working in later life experience a drop in their income. By how much do you expect your income to fall after you have retired fully, compared with your income immediately before you stop working? Options 1 My income will not drop at all, or only slightly 2 My income will drop by about a quarter 3 My income will drop by about a third 4 My income will drop by about a half 5 My income will drop by about two thirds 6 My income will drop by three quarters or more 7 Have not thought about it Interviewer instruction Respondents should be encouraged to think about their own personal income (from all sources) after tax. It is the income they will have available to contribute to meeting household costs, including housing, food, etc as well as their own personal consumption. <i>[GO TO Q16]</i> Universe <i>If (RtPlanFT = 3) (RtPlanFT = 2 & FlexInth < 4) (NFTplan = 2) //</i> <i>Intends to retire fully from the workforce at some future time</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 16 (Rtsufnew)	Prompts
Adequacy of retirement income	<i>Use flexibly as appropriate</i>

Looking to the future, do you expect your income in later life to be... Options 1 More than enough to meet your needs 2 Just about enough to meet your needs 3 Less than enough to meet your needs <i>[END OF SURVEY]</i> Interviewer instruction “in later life” means either after the respondent has withdrawn completely from the workforce or if already out of the workforce and intending to remain so, after state pension age. Universe <i>If aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

Reflecting on answering the questionnaire overall (to be asked at the end)

- How did you feel about answering the questionnaire; reasons for this
- How easy the questionnaire was to understand overall; reasons for this
- Any problems/difficulties overall – describe
- Suggestions for improvement

4. Views on retirement

(15 minutes)

- **Explore initial responses to concept of retirement**
 - How they would describe the concept of 'retirement' in their own words
 - How does the idea of retirement make them feel; positives/points of concern
- **Explore awareness of retirement**
 - How much thought/consideration they have given to their retirement
 - How aware are they of their retirement options; reasons
 - How well they understand their retirement options
- **Explore plans for retirement**
 - Whether they have made plans for retirement; describe any plans
 - How they envision spending their time
 - Age they expect to retire
 - Whether they will stop work completely or gradually
 - Sources of income – **prompt:** state pension, workplace pension, private pension, savings, benefits, other investments
 - How they plan to use their pension pot – **prompt:** leaving money invested in pension, withdrawing as a cash lump sum, buying an annuity (guaranteed income for a specified period from a private provider), investing money (e.g. stock market, other investments), other
- **Explore planning for retirement**
 - How they came to a decision about their plans – provide example
 - When started/plan to start planning for retirement
 - What prompted/will prompt planning for retirement
 - Who they spoke to (e.g. spouse, friends, children, employer, financial advisor)
 - What advice, if any, have they been given
 - How confident they feel about planning for retirement
 - Any concerns/uncertainties
 - Any questions they have

5. Close

- Reminder of incentive (£40)
- Hand participant 'Hello from Kantar' leaflet
- Thanks and close

Appendix D - Self-employed Discussion Guide

ISER – Understanding Society

Retirement Planning Module Cognitive Testing

SELF EMPLOYED Depth interview topic guide v4.0

Background

Understanding Society is a longitudinal study that follows the lives of individuals within 40,000 households in England, Scotland, Wales and Northern Ireland. It is an internationally recognised study led by the Institute for Social and Economic Research (ISER) at the University of Essex, and it is the largest study of its kind in the world. The overall purpose of *Understanding Society* is to provide high quality longitudinal data on topics such as health, work, education, income, family and social life. It provides vital evidence for scientists and policymakers on the causes and consequences of deep-rooted social problems.

Ageing and increasing life expectancy of the population have implications for governments, for example in terms of the cost of healthcare and social security expenditure. In response, policymakers in many developed economies, including in the UK, have enacted significant changes to policies aimed at older individuals, including:

- **Changes to the default retirement age:** In October 2011, the UK government eliminated the default retirement age (65) at which time employers were legally allowed to dismiss their employees, reducing (in theory) barriers to working beyond 65 years of age.
- **Changes to State Pension Age (SPA):** Various State Pension Acts (1995, 2007, 2011, and 2014) have aligned the SPA for women to that of men, increased the SPA for both men and women to 67, and brought forward the date by which the SPA increases to age 67.

In addition to changes impacting when individuals transition out of or exit the labour market completely, there have been changes affecting individuals' sources of income in retirement, specifically to occupational and private pensions:

- **Changes to pension age:** A 2002 Green Paper legislated an increase in the age at which individuals can claim their occupational pension (from 50 to 55).
- **Changes to accessing savings:** In 2015, a significant piece of legislation allowed individuals to legally withdraw their entire pension pot (from a defined contribution plan) and spend it as they choose, as opposed to purchasing an annuity.

- **Introduction of auto-enrolment:** Recent pension policy changes have meant that employees are now automatically enrolled into a defined contribution workplace pension.

Aims

Changes to the retirement landscape means the *Understanding Society* retirement planning questionnaire module needs to be amended to better reflect the process of retirement. A draft questionnaire module has been developed by ISER in collaboration with topic experts. The overall aim of this research is to support ISER to improve the content of the retirement planning questionnaire module. More specifically, this research aims to:

- Explore cognitive responses to the questionnaire to gauge understanding, interpretation, ability to respond and identify any barriers
- Explore broader issues relating to retirement, including how people think about retirement, what this means to them, levels of awareness and any experiences of planning

Equipment list

- Dictaphone

Please note, this guide is not a script and is intended to be used flexibly, with participant responses guiding the flow of the conversation, topics covered in the order that they naturally arise and probes used only when needed.



1. Introduction

(2 minutes)

- **Warm up and introduction:**
 - Introduce moderator and Kantar Public
 - **Client:** Research on behalf of University of Essex
 - **Aim** of the discussion is to test some survey questions about retirement planning with you. We are looking for feedback on how the questions work and what you think of them.
 - **Interview length** – up to 60 minutes
 - **Reassurances:** the interview is not a test and there are no right or wrong answers. We want honest feedback on the materials we'll be showing.
 - **Voluntary:** Research is voluntary and they have the right to withdraw at any time
 - **Confidentiality:** All information given will be kept confidential and will only be accessible by Kantar's research team. Kantar Public will not link participants' names with any information they give. Personal details and identifying information (such as name) will be removed from any outputs.
 - **Participant Consent Form:** Give participant consent form and allow time to read and sign it
 - **Privacy Policy:** *Please note that Kantar Public's privacy policy can be accessed online, just search for 'Kantar Privacy Policy' or you can visit: uk.kantar.com/surveys*
 - **Audio recording:** check they are happy to be recorded. Audio files will be transcribed and anonymised for analysis.
 - **Turn on audio recorder** and confirm consent to audio record
 - Any questions?

2. Participant background

(3 mins)

- **About them**
 - How they spend their time e.g. work, volunteering, looking after children
 - What they do for work (where relevant)
 - Who they live with
 - Family context e.g. whether married, whether have children (ages of children)

3. Cognitive testing

(45 minutes)

RESEARCHER TO EXPLAIN: The aim of the discussion is to test some questions with you to check how well you think they work. The questions are about retirement plans, and they will appear as part of a larger survey about your household. We want you to read each question and choose the most appropriate answer. Please 'think out loud' as you answer the question so we can see what goes into making your choice.

Ask participants to read each question and select their answer. Explore responses and views as they work through the questionnaire. Make a note of any verbal and non-verbal cues and / or body language (e.g. signs of hesitation or frustration). Researchers should probe on key topics and instruct participants to 'think aloud' as they are considering which answer to choose so we can see into their thought process. Instruct participants to say what comes into their mind as they answer the question and remind them throughout the exercise to continue to 'think aloud'.

The following topics need to be explored throughout:

- **Understanding** of the questions and instructions.
- **Clarity** of language, any words or phrases that are difficult to understand.
- **Interpretation** of the questions/instructions.
- **Any difficulties** answering the questions and reasons for this.
- **Barriers** to responding.
- **Confidence** in their answers.
- **Accuracy** of their answers.
- **How it makes them feel**; impact of this.
- **Suggestions** for improvement or alternative wording

Self-Employed Questionnaire

QUESTION 1 (SEplans)	Prompts
<i>Future employment plans for self-employed</i>	<i>Use flexibly as appropriate</i>
You have told us that you are self-employed at present. Do you intend to remain self-employed for the rest of your career? Options 1 Yes, plans to remain self-employed 2 No, expects to switch to a full-time job in the future 3 No, expects to switch to a part-time job in the future <i>[ALL GO TO Q2]</i> Interviewer instruction <i>“intend to remain self-employed for the rest of your career” means expects to be self-employed until the time of complete withdrawal from work.</i> Universe <i>If currently self-employed AND aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 2 (NFTplan)	Prompts
<i>Plans to retire for self-employed</i>	<i>Use flexibly as appropriate</i>
Do you intend to retire in the future? Options 1 I plan to keep working for as long as possible <i>[GO TO Q4]</i> 2 At some time in the future I intend to retire fully <i>[GO TO Q3]</i> Interviewer instruction <i>“retire” means complete withdrawal from employment/self-employment</i> Universe <i>If currently self-employed AND aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 3 (NFTage)	Prompts
<i>Planned age of retirement for part-time employees</i>	<i>Use flexibly as appropriate</i>
At what age do you plan to withdraw from self-employment? Interviewer instruction Enter age <i>[ALL GO TO Q4]</i> Universe If (NFTplan = 2) // Intends to retire from self-employment	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 4 (Penmex)	Prompts
<i>Have employers pension scheme</i>	<i>Use flexibly as appropriate</i>
Do you currently expect to receive any income or benefit from an employer's workplace/occupational pension scheme in the future? Options 1 Yes 2 No <i>[ALL GO TO Q5]</i> Universe <i>If aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 5 (Pppex)	Prompts
<i>Have private pension scheme</i>	<i>Use flexibly as appropriate</i>
Do you currently expect to receive any income or benefit from a private/personal pension scheme when you retire? <i>Interviewer Instruction</i> <i>INCLUDE STAKEHOLDER PENSIONS</i> Options 1 Yes 2 No <i>[IF HAVE PARTNER, GO TO Q6]</i> <i>[IF NO PARTNER, GO TO Q7 IF HAVE WORKPLACE and/or PERSONAL PENSION]</i> <i>[ELSE GO TO Q8]</i> Universe <i>If aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 6 (Sppen)	Prompts
<i>Benefit from spouse's pension scheme</i>	<i>Use flexibly as appropriate</i>
Does your husband/wife/partner belong to any pension scheme, either an employer's workplace/occupational or private/personal scheme under which you would receive benefits if you outlive them? Options 1 Yes [GO TO Q7] 2 No [GO TO Q7 IF HAS WORKPLACE and/or PERSONAL PENSION, ELSE GO TO Q8] Universe <i>If aged between 30 and state pension age AND Living with husband/wife/partner or currently cohabiting</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 7 (Penmage)	Prompts
Age of receiving non-state pension	Use flexibly as appropriate
At what age do you expect to start drawing from your employer's or personal or partner's pension scheme? Interviewer instruction Enter age <i>["drawing on" can mean either receiving a regular pension income or cashing-in some or all of the pension pot. Do NOT include state pension in this – people do not have to start receiving their state pension at the same time as their other pension entitlements.]</i> <i>[ALL GO TO Q8]</i> Universe <i>If (Penmex = 1 Pppex = 1 Sppen = 1) // If has a workplace/personal/spouse's pension</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 8 (Rtfndnew)	Prompts
<i>Sources of retirement income</i>	<i>Use flexibly as appropriate</i>
Which of these things do you expect to use to provide for your retirement after you have stopped work completely? Options 1 State retirement (Old Age) pension 2 Pension from a personal scheme of which you are already a member 3 Pension from a workplace/occupational scheme of which you are already a member 4 Pension from a personal scheme which you will join in the future 5 Pension from a workplace/occupational scheme which you will join in the future 6 Pension from a scheme that has already started 7 Other savings or investments 8 Releasing equity in your home by moving to a less expensive one 9 Renting out a property (other than your main home) 10 Sale of another property (other than your main home) 11 Inheritance in the future 12 Financial support from your partner or family 13 Something else 96 None of the above <i>[IF INTENDS TO FULLY RETIRE (NFTplan = 2) GO TO Q9]</i> <i>[ELSE, GO TO Q10]</i> Universe <i>If aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 9 (Rtamtnew)	Prompts
Income replacement rate	Use flexibly as appropriate
Many people who stop working in later life experience a drop in their income. By how much do you expect your income to fall after you have retired fully, compared with your income immediately before you stop working? Options 1 My income will not drop at all, or only slightly 2 My income will drop by about a quarter 3 My income will drop by about a third 4 My income will drop by about a half 5 My income will drop by about two thirds 6 My income will drop by three quarters or more 7 Have not thought about it <i>[ALL GO TO Q10]</i> Interviewer instruction Respondents should be encouraged to think about their own personal income (from all sources) after tax. It is the income they will have available to contribute to meeting household costs, including housing, food, etc as well as their own personal consumption. Universe If <i>NFTplan</i> = 2 // <i>Intends to retire fully from the workforce at some future time</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 10 (Rtsufnew)	Prompts
<i>Adequacy of retirement income</i>	<i>Use flexibly as appropriate</i>
Looking to the future, do you expect your income in later life to be... Options 1 More than enough to meet your needs 2 Just about enough to meet your needs 3 Less than enough to meet your needs <i>[END OF SURVEY]</i> Interviewer instruction <i>"in later life" means either after the respondent has withdrawn completely from the workforce or if already out of the workforce and intending to remain so, after state pension age.</i> Universe <i>If aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

Reflecting on answering the questionnaire overall (to be asked at the end)

- How did you feel about answering the questionnaire; reasons for this
- How easy the questionnaire was to understand overall; reasons for this
- Any problems/difficulties overall – describe
- Suggestions for improvement

4. Views on retirement

(15 minutes)

- **Explore initial responses to concept of retirement**
 - How they would describe the concept of 'retirement' in their own words
 - How does the idea of retirement make them feel; positives/points of concern
- **Explore awareness of retirement**
 - How much thought/consideration they have given to their retirement
 - How aware are they of their retirement options; reasons
 - How well they understand their retirement options
- **Explore plans for retirement**
 - Whether they have made plans for retirement; describe any plans
 - How they envision spending their time
 - Age they expect to retire
 - Whether they will stop work completely or gradually
 - Sources of income – **prompt:** state pension, workplace pension, private pension, savings, benefits, other investments
 - How they plan to use their pension pot – **prompt:** leaving money invested in pension, withdrawing as a cash lump sum, buying an annuity (guaranteed income for a specified period from a private provider), investing money (e.g. stock market, other investments), other
- **Explore planning for retirement**
 - How they came to a decision about their plans – provide example
 - When started/plan to start planning for retirement
 - What prompted/will prompt planning for retirement
 - Who they spoke to (e.g. spouse, friends, children, employer, financial advisor)
 - What advice, if any, have they been given
 - How confident they feel about planning for retirement
 - Any concerns/uncertainties
 - Any questions they have

5. Close

- Reminder of incentive (£40)
- Hand participant 'Hello from Kantar' leaflet
- Thanks and close

Appendix E – Non-employed Discussion Guide

ISER – Understanding Society

Retirement Planning Module Cognitive Testing

NON-EMPLOYED Depth interview topic guide v4.0

Background

Understanding Society is a longitudinal study that follows the lives of individuals within 40,000 households in England, Scotland, Wales and Northern Ireland. It is an internationally recognised study led by the Institute for Social and Economic Research (ISER) at the University of Essex, and it is the largest study of its kind in the world. The overall purpose of *Understanding Society* is to provide high quality longitudinal data on topics such as health, work, education, income, family and social life. It provides vital evidence for scientists and policymakers on the causes and consequences of deep-rooted social problems.

Ageing and increasing life expectancy of the population have implications for governments, for example in terms of the cost of healthcare and social security expenditure. In response, policymakers in many developed economies, including in the UK, have enacted significant changes to policies aimed at older individuals, including:

- **Changes to the default retirement age:** In October 2011, the UK government eliminated the default retirement age (65) at which time employers were legally allowed to dismiss their employees, reducing (in theory) barriers to working beyond 65 years of age.
- **Changes to State Pension Age (SPA):** Various State Pension Acts (1995, 2007, 2011, and 2014) have aligned the SPA for women to that of men, increased the SPA for both men and women to 67, and brought forward the date by which the SPA increases to age 67.

In addition to changes impacting when individuals transition out of or exit the labour market completely, there have been changes affecting individuals' sources of income in retirement, specifically to occupational and private pensions:

- **Changes to pension age:** A 2002 Green Paper legislated an increase in the age at which individuals can claim their occupational pension (from 50 to 55).
- **Changes to accessing savings:** In 2015, a significant piece of legislation allowed individuals to legally withdraw their entire pension pot (from a defined contribution plan) and spend it as they choose, as opposed to purchasing an annuity.

- **Introduction of auto-enrolment:** Recent pension policy changes have meant that employees are now automatically enrolled into a defined contribution workplace pension.

Aims

Changes to the retirement landscape means the *Understanding Society* retirement planning questionnaire module needs to be amended to better reflect the process of retirement. A draft questionnaire module has been developed by ISER in collaboration with topic experts. The overall aim of this research is to support ISER to improve the content of the retirement planning questionnaire module. More specifically, this research aims to:

- Explore cognitive responses to the questionnaire to gauge understanding, interpretation, ability to respond and identify any barriers
- Explore broader issues relating to retirement, including how people think about retirement, what this means to them, levels of awareness and any experiences of planning

Equipment list

- Dictaphone

Please note, this guide is not a script and is intended to be used flexibly, with participant responses guiding the flow of the conversation, topics covered in the order that they naturally arise and probes used only when needed.



1. Introduction

(2 minutes)

- **Warm up and introduction:**
 - Introduce moderator and Kantar Public
 - **Client:** Research on behalf of University of Essex
 - **Aim** of the discussion is to test some survey questions about retirement planning with you. We are looking for feedback on how the questions work and what you think of them.
 - **Interview length** – up to 60 minutes
 - **Reassurances:** the interview is not a test and there are no right or wrong answers. We want honest feedback on the materials we'll be showing.
 - **Voluntary:** Research is voluntary and they have the right to withdraw at any time
 - **Confidentiality:** All information given will be kept confidential and will only be accessible by Kantar's research team. Kantar Public will not link participants' names with any information they give. Personal details and identifying information (such as name) will be removed from any outputs.
 - **Participant Consent Form:** Give participant consent form and allow time to read and sign it
 - **Privacy Policy:** *Please note that Kantar Public's privacy policy can be accessed online, just search for 'Kantar Privacy Policy' or you can visit: uk.kantar.com/surveys*
 - **Audio recording:** check they are happy to be recorded. Audio files will be transcribed and anonymised for analysis.
 - **Turn on audio recorder** and confirm consent to audio record
 - Any questions?

2. Participant background

(3 mins)

- **About them**
 - How they spend their time e.g. work, volunteering, looking after children
 - What they do for work (where relevant)
 - Who they live with
 - Family context e.g. whether married, whether have children (ages of children)

3. Cognitive testing

(45 minutes)

RESEARCHER TO EXPLAIN: The aim of the discussion is to test some questions with you to check how well you think they work. The questions are about retirement plans, and they will appear as part of a larger survey about your household. We want you to read each question and choose the most appropriate answer. Please 'think out loud' as you answer the question so we can see what goes into making your choice.

Ask participants to read each question and select their answer. Explore responses and views as they work through the questionnaire. Make a note of any verbal and non-verbal cues and / or body language (e.g. signs of hesitation or frustration). Researchers should probe on key topics and instruct participants to 'think aloud' as they are considering which answer to choose so we can see into their thought process. Instruct participants to say what comes into their mind as they answer the question and remind them throughout the exercise to continue to 'think aloud'.

The following topics need to be explored throughout:

- **Understanding** of the questions and instructions.
- **Clarity** of language, any words or phrases that are difficult to understand.
- **Interpretation** of the questions/instructions.
- **Any difficulties** answering the questions and reasons for this.
- **Barriers** to responding.
- **Confidence** in their answers.
- **Accuracy** of their answers.
- **How it makes them feel**; impact of this.
- **Suggestions** for improvement or alternative wording

Non-Employed Questionnaire

QUESTION 1 (NEplans)	Prompts
<i>Future employment plans for non-employed</i>	<i>Use flexibly as appropriate</i>
You have told us that you are not currently in paid work. Do you plan to go into paid employment or self-employment in the future? Options 1 No, plans to remain non-employed 2 Yes, plans to go into full-time paid employment in the future 3 Yes, plans to go into full-time self-employment in the future 4 Yes, plans to go into part-time paid employment in the future 5 Yes, plans to go into part-time self-employment in the future <i>[ALL GO TO Q02]</i> Universe <i>If currently out of workforce AND aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 2 (Penmex)	Prompts
<i>Have employers pension scheme</i>	<i>Use flexibly as appropriate</i>
Do you currently expect to receive any income or benefit from an employer's workplace/occupational pension scheme in the future? Options 1 Yes 2 No <i>[ALL GO TO Q3]</i> Universe <i>If aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 3 (Pppex)	Prompts
<i>Have private pension scheme</i>	<i>Use flexibly as appropriate</i>
Do you currently expect to receive any income or benefit from a private/personal pension scheme when you retire? Interviewer Instruction INCLUDE STAKEHOLDER PENSIONS Options 1 Yes 2 No <i>[IF HAVE A PARTNER, GO TO Q4]</i> <i>[IF NO PARTNER, GO TO Q5 IF HAVE WORKPLACE and/or PERSONAL PENSION]</i> <i>[ELSE GO TO Q6]</i> Universe <i>If aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 4 (Sppen)	Prompts
<i>Benefit from spouse's pension scheme</i>	<i>Use flexibly as appropriate</i>
Does your husband/wife/partner belong to any pension scheme, either an employer's workplace/occupational or private/personal scheme under which you would receive benefits if you outlive them? Options 1 Yes [GO TO Q5] 2 No [GO TO Q5 IF HAS WORKPLACE and/or PERSONAL PENSION, ELSE GO TO Q6] Universe <i>If aged between 30 and state pension age AND Living with husband/wife/partner or currently cohabiting</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 5 (Penmage)	Prompts
<i>Age of receiving non-state pension</i>	<i>Use flexibly as appropriate</i>
At what age do you expect to start drawing from your employer's or personal or partner's pension scheme? Interviewer instruction Enter age <i>[ALL GO TO Q6]</i> ["drawing on" can mean either receiving a regular pension income or cashing-in some or all of the pension pot. Do NOT include state pension in this – people do not have to start receiving their state pension at the same time as their other pension entitlements.] Universe <i>If (Penmex = 1 Pppex = 1 Sppen = 1) // If has a workplace/personal/spouse's pension</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 6 (Rtfdnew)	Prompts
<i>Sources of retirement income</i>	<i>Use flexibly as appropriate</i>
Which of these things do you expect to use to provide for your retirement provide for you in later life? Options 1 State retirement (Old Age) pension 2 Pension from a personal scheme of which you are already a member 3 Pension from a workplace/occupational scheme of which you are already a member 4 Pension from a personal scheme which you will join in the future 5 Pension from a workplace/occupational scheme which you will join in the future 6 Pension from a scheme that has already started 7 Other savings or investments 8 Releasing equity in your home by moving to a less expensive one 9 Renting out a property (other than your main home) 10 Sale of another property (other than your main home) 11 Inheritance in the future 12 Financial support from your partner or family 13 Something else 96 None of the above <i>[ALL GO TO Q7]</i> Universe <i>If aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

QUESTION 7 (Rtsufnew)	Prompts
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<i>Adequacy of retirement income</i>	<i>Use flexibly as appropriate</i>
Looking to the future, do you expect your income in later life to be... Options 1 More than enough to meet your needs 2 Just about enough to meet your needs 3 Less than enough to meet your needs <i>[END OF SURVEY]</i> Interviewer instruction “in later life” means <i>either</i> after the respondent has withdrawn completely from the workforce <i>or</i> if already out of the workforce and intending to remain so, after state pension age. Universe <i>If aged between 30 and state pension age</i>	• What does this question/instruction mean to you? • How would you describe it in your own words? • How clear are the phrases, questions, words? • Anything that is unclear and why? • How did you come to your answer? • What are you thinking about? What are you considering? • How easy/difficult was it to answer the question? • What concerns, if any, do you have about the answers you have given? • How confident are you that you answered correctly? • What, if anything, preventing you from answering or answering accurately? • How did you feel when answering the questions/completing the survey? • How, if at all, did how you feel affect how you answered? • Any ways you would make this clearer overall? • How would you improve this?
NOTES	

Reflecting on answering the questionnaire overall (to be asked at the end)

- How did you feel about answering the questionnaire; reasons for this
- How easy the questionnaire was to understand overall; reasons for this
- Any problems/difficulties overall – describe
- Suggestions for improvement

4. Views on retirement

(15 minutes)

- **Explore initial responses to concept of retirement**
 - How they would describe the concept of 'retirement' in their own words
 - How does the idea of retirement make them feel; positives/points of concern
- **Explore awareness of retirement**
 - How much thought/consideration they have given to their retirement
 - How aware are they of their retirement options; reasons
 - How well they understand their retirement options
- **Explore plans for retirement**
 - Whether they have made plans for retirement; describe any plans
 - How they envision spending their time
 - Age they expect to retire
 - Whether they will stop work completely or gradually
 - Sources of income – **prompt:** state pension, workplace pension, private pension, savings, benefits, other investments
 - How they plan to use their pension pot – **prompt:** leaving money invested in pension, withdrawing as a cash lump sum, buying an annuity (guaranteed income for a specified period from a private provider), investing money (e.g. stock market, other investments), other
- **Explore planning for retirement**
 - How they came to a decision about their plans – provide example
 - When started/plan to start planning for retirement
 - What prompted/will prompt planning for retirement
 - Who they spoke to (e.g. spouse, friends, children, employer, financial advisor)
 - What advice, if any, have they been given
 - How confident they feel about planning for retirement
 - Any concerns/uncertainties
 - Any questions they have

5. Close

- Reminder of incentive (£40)
- Hand participant 'Hello from Kantar' leaflet
- Thanks and close

Appendix F – Employed Participant Handout

QUESTION 1

You have told us that you are employed at present. Do you consider yourself to be full-time (normally 30 hours a week or more) or part-time (normally less than 30 hours a week)?

Options

- 1 Full-time (30 hours or more)
- 2 Part-time (less than 30 hours)

1. GO TO QUESTION 3

2. GO TO QUESTION 2

QUESTION 2

Do you intend to continue working part-time for the remainder of your career?

Options

- 1 Yes, expects to remain part-time
- 2 No, expects to switch to full-time work in the future

- 1. GO TO QUESTION 8
- 2. GO TO QUESTION 3

QUESTION 3

There is a lot of policy interest in the increasing use of flexible retirement plans. Which of the following best describes your future intentions?

Options

- 1 I plan to keep working full-time for as long as possible
- 2 At some time in the future I intend to become semi-retired
- 3 At some time in the future I intend to go straight from full-time employment into full retirement

- 1. GO TO QUESTION 10
- 2. GO TO QUESTION 4
- 3. GO TO QUESTION 7

QUESTION 4

At what age do you plan to become semi-retired?

Enter age_____

ALL GO TO QUESTION 5

QUESTION 5

How long do you expect to be semi-retired before retiring fully?

Options

- 1 A year or less
- 2 More than 1 year but no more than 3 years
- 3 More than 3 years but no more than 5 years
- 4 More than 5 years or as long as possible

ALL GO TO QUESTION 6

QUESTION 6

When you take semi-retirement, do you expect to:

Options

- 1 Stay with the same employer and same type of work
- 2 Change to new employer or different type of work with same employer
- 3 Become self-employed

ALL GO TO QUESTION 10

QUESTION 7

At what age do you plan to retire?

Enter age_____

ALL GO TO QUESTION 10

QUESTION 8

Do you intend to retire in the future?

Options

- 1 I plan to keep working for as long as possible
- 2 At some time in the future I intend to retire fully

1. GO TO QUESTION 10

2. GO TO QUESTION 9

QUESTION 9

At what age do you plan to withdraw from employment?

Enter age_____

ALL GO TO QUESTION 10

QUESTION 10

Do you currently expect to receive any income or benefit from an employer's workplace/occupational pension scheme in the future?

Options

1 Yes

2 No

ALL GO TO QUESTION 11

QUESTION 11

Do you currently expect to receive any income or benefit from a private/personal pension scheme when you retire?

Options

1 Yes

2 No

IF HAVE PARTNER, GO TO QUESTION 12

IF NO PARTNER, GO TO QUESTION 13 IF HAVE WORKPLACE and/or PERSONAL PENSION

ELSE GO TO QUESTION 14

QUESTION 12

Does your husband/wife/partner belong to any pension scheme, either an employer's workplace/occupational or private/personal scheme under which **you** would receive benefits if you outlive them?

Options

- 1 Yes
- 2 No

1. GO TO QUESTION 13

2. GO TO QUESTION 13 IF HAS WORKPLACE and/or PERSONAL PENSION, ELSE GO TO QUESTION 14

QUESTION 13

At what age do you expect to start drawing from your employer's or personal or partner's pension scheme?

Enter age_____

ALL GO TO QUESTION 14

QUESTION 14

Which of these things do you expect to use to provide for your retirement after you have stopped work completely?

Options

- 1 State retirement (Old Age) pension
- 2 Pension from a personal scheme of which you are already a member
- 3 Pension from a workplace/occupational scheme of which you are already a member
- 4 Pension from a personal scheme which you will join in the future
- 5 Pension from a workplace/occupational scheme which you will join in the future
- 6 Pension from a scheme that has already started
- 7 Other savings or investments
- 8 Releasing equity in your home by moving to a less expensive one
- 9 Renting out a property (other than your main home)
- 10 Sale of another property (other than your main home)
- 11 Inheritance in the future
- 12 Financial support from your partner or family
- 13 Something else
- 96 None of the above

GO TO QUESTION 15 IF PLANNING TO FULLY RETIRE OR SEMI-RETIREMENT 5 YEARS OR LESS

ELSE GO TO QUESTION 16

QUESTION 15

Many people who stop working in later life experience a drop in their income. By how much do you expect your income to fall after you have retired fully, compared with your income immediately before you stop working?

Options

- 1 My income will not drop at all, or only slightly
- 2 My income will drop by about a quarter
- 3 My income will drop by about a third
- 4 My income will drop by about a half
- 5 My income will drop by about two thirds
- 6 My income will drop by three quarters or more
- 7 Have not thought about it

ALL GO TO QUESTION 16

QUESTION 16

Looking to the future, do you expect your income in later life to be...

Options

- 1 More than enough to meet your needs
- 2 Just about enough to meet your needs
- 3 Less than enough to meet your needs

END OF SURVEY

Appendix G – Self-employed Participant Handout

QUESTION 1

You have told us that you are self-employed at present. Do you intend to remain self-employed for the rest of your career?

Options

- 1 Yes, plans to remain self-employed
- 2 No, expects to switch to a full-time job in the future
- 3 No, expects to switch to a part-time job in the future

ALL GO TO QUESTION 2

QUESTION 2

Do you intend to retire in the future?

Options

- 1 I plan to keep working for as long as possible
- 2 At some time in the future I intend to retire fully

1. GO TO QUESTION 4

2. GO TO QUESTION 3

QUESTION 3

At what age do you plan to withdraw from self-employment?

Enter age _____

ALL GO TO QUESTION 4

QUESTION 4

Do you currently expect to receive any income or benefit from an employer's workplace/occupational pension scheme in the future?

Options

1 Yes

2 No

ALL GO TO QUESTION 5

QUESTION 5

Do you currently expect to receive any income or benefit from a private/personal pension scheme when you retire?

Options

1 Yes

2 No

IF HAVE PARTNER, GO TO QUESTION 6

IF NO PARTNER, GO TO QUESTION 7 IF HAVE WORKPLACE and/or PERSONAL PENSION

ELSE GO TO QUESTION 8

QUESTION 6

Does your husband/wife/partner belong to any pension scheme, either an employer's workplace/occupational or private/personal scheme under which **you** would receive benefits if you outlive them?

Options

- 1 Yes
- 2 No

- 1. GO TO QUESTION 7
- 2. GO TO QUESTION 7 IF HAS WORKPLACE *and/or* PERSONAL PENSION, ELSE GO TO QUESTION 8

QUESTION 7

At what age do you expect to start drawing from your employer's or personal or partner's pension scheme?

Enter age _____

ALL GO TO QUESTION 8

QUESTION 8

Which of these things do you expect to use to provide for your retirement after you have stopped work completely?

Options

- 1 State retirement (Old Age) pension
- 2 Pension from a personal scheme of which you are already a member
- 3 Pension from a workplace/occupational scheme of which you are already a member
- 4 Pension from a personal scheme which you will join in the future
- 5 Pension from a workplace/occupational scheme which you will join in the future
- 6 Pension from a scheme that has already started
- 7 Other savings or investments
- 8 Releasing equity in your home by moving to a less expensive one
- 9 Renting out a property (other than your main home)
- 10 Sale of another property (other than your main home)
- 11 Inheritance in the future
- 12 Financial support from your partner or family
- 13 Something else
- 96 None of the above

IF INTENDS TO FULLY RETIRE GO TO QUESTION 9

ELSE, GO TO QUESTION 10

QUESTION 9

Many people who stop working in later life experience a drop in their income. By how much do you expect your income to fall after you have retired fully, compared with your income immediately before you stop working?

Options

- 1 My income will not drop at all, or only slightly
- 2 My income will drop by about a quarter
- 3 My income will drop by about a third
- 4 My income will drop by about a half
- 5 My income will drop by about two thirds
- 6 My income will drop by three quarters or more
- 7 Have not thought about it

ALL GO TO QUESTION 10

QUESTION 10

Looking to the future, do you expect your income in later life to be...

Options

- 1 More than enough to meet your needs
- 2 Just about enough to meet your needs
- 3 Less than enough to meet your needs

END OF SURVEY

Appendix H – Non-employed Participant Handout

QUESTION 1

You have told us that you are not currently in paid work. Do you plan to go into paid employment or self-employment in the future?

Options

- 1 No, plans to remain non-employed
- 2 Yes, plans to go into full-time paid employment in the future
- 3 Yes, plans to go into full-time self-employment in the future
- 4 Yes, plans to go into part-time paid employment in the future
- 5 Yes, plans to go into part-time self-employment in the future

ALL GO TO QUESTION 2

QUESTION 2

Do you currently expect to receive any income or benefit from an employer's workplace/occupational pension scheme in the future?

Options

1 Yes

2 No

ALL GO TO QUESTION 3

QUESTION 3

Do you currently expect to receive any income or benefit from a private/personal pension scheme when you retire?

Options

1 Yes

2 No

IF HAVE A PARTNER, GO TO QUESTION 4

IF NO PARTNER, GO TO QUESTION 5 IF HAVE WORKPLACE and/or PERSONAL PENSION

ELSE GO TO QUESTION 6

QUESTION 4

Does your husband/wife/partner belong to any pension scheme, either an employer's workplace/occupational or private/personal scheme under which **you** would receive benefits if you outlive them?

Options

- 1 Yes
- 2 No

- 1. GO TO QUESTION 5
- 2. GO TO QUESTION 5 IF HAVE WORKPLACE and/or PERSONAL PENSION, ELSE GO TO QUESTION 6

QUESTION 5

At what age do you expect to start drawing from your employer's or personal or partner's pension scheme?

Enter age_____

ALL GO TO QUESTION 6

QUESTION 6

Which of these things do you expect to use to provide for your retirement provide for you in later life?

Options

- 1 State retirement (Old Age) pension
- 2 Pension from a personal scheme of which you are already a member
- 3 Pension from a workplace/occupational scheme of which you are already a member
- 4 Pension from a personal scheme which you will join in the future
- 5 Pension from a workplace/occupational scheme which you will join in the future
- 6 Pension from a scheme that has already started
- 7 Other savings or investments
- 8 Releasing equity in your home by moving to a less expensive one
- 9 Renting out a property (other than your main home)
- 10 Sale of another property (other than your main home)
- 11 Inheritance in the future
- 12 Financial support from your partner or family
- 13 Something else
- 96 None of the above

ALL GO TO QUESTION 7

QUESTION 7

Looking to the future, do you expect your income in later life to be...

Options

- 1 More than enough to meet your needs
- 2 Just about enough to meet your needs
- 3 Less than enough to meet your needs

END OF SURVEY