

PENSIONS POLICY INSTITUTE

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Pension Facts

July 2018

The PPI has collected this data from a variety of sources, reflecting the latest available information. The PPI cannot confirm the accuracy of primary source data.

Pension Facts

The data shown here has been selected by the PPI to answer those questions we are most frequently asked – or those questions which we suggest should be more frequently asked - but where the data is not easily available from other sources.

Contents

Demographics	1
State pensions	2
Private pensions	9
Working and retirement	17

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Contents

Table Number	Title	Page Number
Demographics		
1	Projected number of people in the UK of State Pension age or older	1
2	Projected life expectancy at age 65	1
State Pensions		
3	Total spending on State Pensions and other benefits for pensioners	2
4	Average proportion of pensioner income paid from state and private pension provision	3
5	Current full amount of basic State Pension and projected future amounts	4
6	Average amount of basic State Pension received	4
7	Number of working age people who have accrued a qualifying year for the basic State Pension by method of accrual	5
8	Average amount of SERPS and State Second Pension received per week	6
9	Number of working age people accruing entitlement to State Second Pension or contracted-out equivalent	6
10	Number of Pension Credit claimants (overall and by component being received)	7
11	Take-up of households receiving different types of Pension Credit	7
12	Average weekly amounts of Pension Credit received by claimants (by component)	8

Table number	Title	Page number
Private Pensions		
13	Proportion of working-age people currently accruing a non-state pension	9
14	Proportion of pensioners receiving an occupational or personal pension	9
15	Average amount received by a pensioner from occupational and personal pensions; average of those receiving something more than zero	9
16	Average size of pension fund used to buy an annuity	10
17	Number of private sector occupational pension schemes by size and status	10
18	Number of private sector occupational pension schemes by benefit structure and status	11
19	Number of members of occupational pension schemes	11
20	Contribution rates to private sector schemes by scheme size	12
21	Number of active members of occupational pension schemes	12
22	Number of active members of private sector occupational pensions by benefit structure	12
23	Number of members of occupational pension schemes	13
24	PPF funding levels of DB pension schemes	13
25	Average voluntary contribution to a private pension as a proportion of National Average Earnings	14
26	Amount of money in funded pensions by type of investment	14
27	Estimated costs of tax relief on private pensions	15
28	Percentage of tax relief on individual and employee pension contributions by tax rate	16
29	Percentage of total tax relief on individual and employee pension contributions by income decile	16
30	Percentage of total tax relief on individual and employee pension contributions by income band	16
Working and retirement		
31	Proportion of people working by age group and sex	17
32	Average retirement ages	17

Demographics

Table 1: Projected number of people in the UK of State Pension age (SPa) or older¹

	Projected number of people of SPa or older (thousands)					
	2017	2018	2020	2030	2040	2050
Women	6,914	6,628	6,462	7,332	8,672	8,790
Men	5,453	5,559	5,429	6,290	7,487	7,560
Total	12,367	12,187	11,890	13,622	16,159	16,351
Total as % of working age population	30%	29%	28%	31%	37%	36%

Important: The table above contains projections that account for the increase in women's SPa from 60 to 65 between 2010 and 2018. The table also takes into account planned increase in the SPa for both men and women to 66 in 2020, and the provision in the Pensions Act 2014 for the increase in SPa to 67 to be brought forward to occur between 2026 and 2028. It is assumed that the increase from 67 to 68 takes place between 2044 and 2046 as currently legislated, however this may be brought forward as a result of the SPa review set out in the Pensions Act 2014.²

Table 2: Projected life expectancy at age 65³

UK population	Cohort life expectancy on reaching age 65 and projections - 2016 based ⁴					
	2017	2018	2020	2030	2040	2050
Women	22.8	22.9	23.1	24.1	25.0	26.0
Men	20.6	20.7	20.9	22.0	23.0	24.0

These cohort projected life expectancies allow for future projected changes in mortality rates. They show how long a person is expected to live based on age-specific mortality rates at each age for each relevant future year.

¹ ONS 2016-based principal projections for the UK

<https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationprojections/bulletins/nationalpopulationprojections/2015-10-29/relateddata>

² see PPI (2017) *The Pensions Primer: a guide to the UK pensions system* for further information

³ ONS Cohort expectations of life

<http://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/lifeexpectancies/datasets/expectationoflifepincipalprojectionunitedkingdom>

⁴ Based on actual mortality rates and projected calendar year mortality rates from the 2014-based principal population projections

State pensions

General

Table 3: Total spending on State Pensions and other benefits for pensioners (£ billions and % GDP)⁵

Type of benefit	Real terms, 2016/17 prices (£ bn)			
	2016/17	2021/22	2027/28	2037/38
basic State Pension	71	62	52	28
SERPS/ S2P	19	17	13	6
new State Pension	1	19	58	153
Other elements of State Pension	3	2	2	1
Pension Credit	6	5	3	2
Other pension benefits ⁶	2	2	2	2
Total Pensions	102	107	129	192
% of GDP	5.2	5.0	5.2	6.2
Housing related benefits ⁷	6	5	6	8
Attendance Allowance and Disability Living Allowance	11	11	12	14
%GDP	0.3	0.2	0.2	0.3
%GDP	0.6	0.5	0.5	0.5
Total pensions + benefits paid to pensioners	119	123	147	215
% of GDP	6.1	5.8	6.0	7.0

Important: The table above contains official Government projections under the current State Pension system, set out in the Pensions Act 2007 and the reforms outlined in the Pensions Act 2014.

⁵DWP(2017) <https://www.gov.uk/government/publications/benefit-expenditure-and-caseload-tables-2017>
These are the official Government projections.

⁶ 'Other pension benefits' comprise Winter Fuel Payments, Over 75s TV Licences and Christmas Bonus

⁷ Housing-related benefits' comprise Housing Benefit, Council Tax Support in Great Britain, Rate Rebate in Northern Ireland, and Discretionary Housing Payments

Table 4: Average proportion of pensioner income paid from state and private pension provision⁸

	State	Private
1997/8	55%	45%
1998/9	54%	46%
1999/0	55%	45%
2000/1	53%	47%
2001/2	55%	45%
2002/3	57%	43%
2003/4	55%	45%
2004/5	55%	45%
2005/6	55%	45%
2006/7	53%	47%
2007/8	53%	47%
2008/9	54%	46%
2009/10	54%	46%
2010/11	54%	46%
2011/12	53%	47%
2012/13	53%	47%
2013/14	51%	49%
2014/15	51%	49%
2015/16	51%	49%
2016/17	51%	49%

Pension income from the state includes all pension and benefits delivered by the state to people over State Pension age: retirement pensions, disability benefits and income related benefits such as Pension Credit.

Pension income from private pensions includes all occupational and personal pension (including contracted-out pensions and public sector pensions). Also includes investment income, including income from annuities, property, stocks and shares and savings.

⁸ PPI analysis based on DWP (2018) *Pensioners' Incomes Series 2016/17*

Basic State Pension

Table 5: Current full amount of basic State Pension (bSP) and projected future amounts of bSP and new State Pension⁹

Tax Year	bSP - Weekly Amount	bSP as a percentage of NAE	new State Pension Weekly Amount	new State Pension as percentage of NAE	Weekly National Average Earnings (projected) ¹⁰
Apr-17	£122.30	18.5%	£159.55	24.1%	£663
Apr-18	£125.95	18.5%	£164.35	24.2%	£679
Apr-19	£129.50	18.6%	£168.95	24.2%	£697
Apr-20	£132.75	18.6%	£173.15	24.2%	£714
Apr-25	£155.45	18.7%	£202.85	24.4%	£833
Apr-30	£191.85	19.0%	£250.35	24.8%	£1,010
Apr-35	£240.30	19.3%	£313.55	25.2%	£1,242

Important: The table above contains projections that use the “triple lock” guarantee for uprating both the bSP and new State Pension.

Table 6: Average amount of basic State Pension (bSP) received¹¹

	Average amount of bSP received per week March 2015	Average amount of bSP as a % of the full bSP March 2015 ¹²
Men	£104.74	93%
Women	£91.13	81%
All persons	£96.86	86%

⁹ PPI calculation. Assumes the basic State Pension is up-rated in line with the triple lock from April 2011, which in the long-term is assumed to exceed average earnings growth.

¹⁰ This includes only full time employees. Outturn earnings figure comes from the Annual Survey of Hours and Earnings. Projected figures are in line with earnings growth assumed by the Office for Budget Responsibility.

¹¹ Information provided by the DWP from a 5% sample of administrative records. Excludes increments awarded for deferring the State Pension.

¹² Full basic State Pension 2014/15 = £115.95

Table 7: Number of working age people¹³ (millions) who have accrued a qualifying year for the basic State Pension (bSP) by method of accrual, UK (2011)¹⁴

	Contributing	Credited-in	Not qualifying
Men	13.4	2.8	4.1
Women	10.9	3.9	3.9
Total	24.3	6.8	8.0
Total as a % of working age people	62%	17%	20%

¹³ Between the ages 18 to 59 (women) / 64 (men)

¹⁴ PPI estimates derived from DWP (2013) *Tabulation Tool*.

State Second Pension

Table 8: Average amount of SERPS and State Second Pension received per week, March 2015¹⁵

	Not including income from contracted-out pensions	Including income from contracted-out pensions
Men	£39.21	£72.50
Women	£22.36	£32.07
Total	£29.47	£49.13

Table 9: Number of working age people¹⁶ (millions) accruing entitlement to State Second Pension (S2P) or contracted-out equivalent, UK (2010/11)¹⁷

	Number of working age people (millions) ¹⁸		
	Contributing	Credited-in	Not qualifying
Men	12.0	1.5	6.7
Women	10.4	3.5	4.3
Total	22.4	5.0	11.0
Total as a % of working age people	58%	13%	29%

¹⁵ Information provided by the DWP from a 5% sample of administrative records.

¹⁶ Between the ages 18 to 59 (women) / 64 (men)

¹⁷ PPI analysis of DWP (2011) *Lifetime Labour Market Database*
<http://research.dwp.gov.uk/asd/index.php?page=tabtool>

¹⁸ Figures rounded to the nearest 0.1 million

Pension Credit

Table 10: Number of Pension Credit claimants (overall and by component being received), Nov 2017¹⁹

	Number of claimants (total beneficiaries) by component being received ('000s)			
	Guarantee Credit only	Savings Credit only	Guarantee Credit and Savings Credit	Total Pension Credit
Women	296 (425)	132 (181)	218 (291)	646 (897)
Men	561 (592)	170 (188)	389 (415)	1,120 (1,194)
Total²⁰	857 (1,017)	302 (368)	607 (706)	1,766 (2,091)

Table 11: Take-up of households receiving different types of Pension Credit, 2015/16²¹

Type of benefit	Eligible households (thousands ²²)	Actual households (thousands ²³)	Implied take-up
Guarantee Credit	2,340 - 2,520 ²⁴	1570	62% - 67%
Savings Credit only	720 - 830	380	46% - 53%
All Pension Credit	3,100 - 3,310	1,950	59% - 63%

¹⁹ DWP (2017) Work and Pensions Longitudinal Study
<https://www.nomisweb.co.uk/query/construct/summary.asp?mode=construct&version=0&dataset=114>.
 These figures are for households.

²⁰ Results may not add up to totals shown due to rounding

²¹ DWP (2017) *Income-Related benefits: estimates of take-up in 2015/16*. Estimates of the number of entitled non-recipients have been annualised. Estimates of the number of households receiving Pension Credit will differ from those in Table 10 as they use a different data source and refer to a different time period.

²² Figures rounded to the nearest 10,000

²³ The numbers of actual households differs from the numbers actually claiming in Table 10 because they use a different source for consistency with the numbers of households eligible

²⁴ A range exists to take into account the uncertainties of the estimates

Table 12: Average weekly amounts of Pension Credit received by claimants (by component)²⁵

	Guarantee Credit only	Savings Credit only	Guarantee Credit and Saving Credit	All claimants
Nov-06	79.09	12.20	43.61	46.90
Nov-07	83.21	13.22	46.71	50.34
Nov-08	84.50	13.47	48.74	52.82
Nov-09	88.59	14.03	51.37	56.44
Nov-10	89.41	13.95	51.67	56.82
Nov-11	91.61	13.63	52.17	57.34
Nov-12	89.03	11.38	50.13	56.90
Nov-13	89.43	10.90	49.24	56.66
Nov-14	88.58	9.88	47.77	56.44
Nov-15	86.88	8.51	45.66	56.39
Nov-16	85.13	7.24	43.84	57.31
Nov-17	85.45	7.44	44.41	58.02

²⁵ DWP (2017) Work and Pensions Longitudinal Study
<https://www.nomisweb.co.uk/query/construct/summary.asp?mode=construct&version=0&dataset=114>

Private Pensions

Table 13: Proportion of working-age people accruing²⁶ a non-state pension (2016/17)²⁷

Age	Women	Men
16 - 19	5%	2%
20 - 29	31%	31%
30 - 39	47%	52%
40 - 49	54%	58%
50 - 65	53%	53%
All	45%	47%

Table 14: Proportion of pensioners receiving an occupational or personal pension (2016/17)²⁸

	Occupational pension ²⁹	Personal pension
Single pensioners	54%	12%
Pensioner couples	70%	27%
All pensioners	62%	19%

Table 15: Average amount received by a pensioner from occupational and personal pensions; average of those receiving something more than zero³⁰

	Average amount received 2016/17 prices (£ per week)			
	Occupational pension ³¹		Personal pension	
	Mean	Median	Mean	Median
Single pensioners	£175	£114	£87	£40
Pensioner couples	£316	£222	£133	£59
All pensioners	£252	£161	£118	£51

²⁶ 'Accruing' refers to the building up of rights in a pension scheme

²⁷ PPI analysis of Family Resources Survey 2016/17

²⁸ DWP (2018) *The Pensioners' Incomes Series 2016/17*

²⁹ Income from occupational pensions includes income from occupational pensions in both the public and private sector. Pensioners may be receiving income from more than one pension.

³⁰ DWP (2018) *The Pensioners' Incomes Series 2016/17*. Averages do not include pensioners who have no income from occupational or personal pensions.

³¹ Income from occupational pensions includes income from occupational pensions in both the public and private sector. Pensioners may be receiving income from more than one pension.

Table 16: Average size of pension fund used to buy an annuity³²

Year	Average size of pension fund
2002	£22,047
2003	£21,703
2004	£21,492
2005	£26,830
2006	£26,399
2007	£24,841
2008	£25,150
2009	£23,375
2010	£25,874

Table 17: Number of private sector occupational pension schemes by size and status (2012 estimates)³³

Type of Scheme	Number of private sector schemes by size and status				
	Open	Closed ³⁴	Frozen	Winding up	Total
5,000+	220	160	70	10	470
1,000 to 4,999	310	330	190	50	890
100 to 999	630	1,020	1,420	280	3,350
12 to 99	940	670	1,680	840	4,120
2 to 11	20,600	9,440	5,010	570	35,610
Total	22,700	11,620	8,370	1,750	44,440

³² Information supplied by the Association of British Insurers (2011). Estimates are based on the fund used to purchase an annuity, i.e. after any lump-sum available from the fund has been taken.

³³ ONS (2013) *Occupational Pension Schemes Survey 2012*

³⁴ Closed pension schemes do not admit new members but may continue to receive contributions from or on behalf of existing members who continue to accrue pension rights

Table 18: Number of private sector occupational pension schemes by benefit structure and status (2012 estimates)³⁵

Type of Scheme ³⁶	Open	Closed ³⁷	Frozen	Winding up	Total
Defined benefit	2,690	3,320	3,600	1,150	10,760
Defined contribution	19,640	8,070	4,660	600	32,970
Total	22,330	11,390	8,260	1,750	43,730

Table 19: Number of members of occupational pension schemes (2016 estimates)³⁸

Type of membership		Number of members (millions)								
		1953	1963	1975	1983	2000	2010	2012	2014	2016
Active members	Private sector	3.1	7.2	6.0	5.8	5.7	3.0	2.7	4.9	7.7
	Public sector	3.1	3.9	5.4	5.3	4.4	5.3	5.3	5.4	5.7
	Total	6.2	11.1	11.4	11.1	10.1	8.3	7.8	10.2	13.5
Pensions in payment		0.9	1.8	3.4	5.0	8.2	9.0	9.5	9.6	10.4
Preserved pension entitlements ³⁹		*	*	*	*	6.7	9.8	10.2	10.6	15.4

³⁵ ONS (2013) *Occupational Pension Schemes Survey 2012*³⁶ Excludes schemes with more than one section³⁷ Closed pension schemes do not admit new members but may continue to receive contributions from or on behalf of existing members who continue to accrue pension rights³⁸ ONS (2017) *Occupational Pension Schemes Survey 2016*³⁹ Private and public sector breakdowns are not available for preserved pension entitlements before 1991 (* indicates not available).

Table 20: Contribution rates to private sector schemes by scheme size (as a percentage of salary) in 2016⁴⁰

Scheme size (total membership)	Weighted average contribution rates (% of salary)					
	Defined Benefit			Defined Contribution		
	Member	Employer	Total	Member	Employer	Total
10,000+	5.9	16.5	22.4	0.9	2.8	3.7
5,000 to 9,999	5.6	17.1	22.7	2.6	5.9	8.5
1,000 to 4,999	6.1	16.2	22.4	2.8	6.8	9.6
100 to 999	4.0	25.6	29.7	2.0	6.1	8.1
12 to 99	1.7	45.4	47.1	0.1	0.4	0.4
Total	5.8	16.9	22.7	1.0	3.2	4.2

Table 21: Number of active members of occupational pension schemes (million)⁴¹

	1991	2000	2009	2010	2011	2012	2013	2014	2015	2016
Private	6.5	5.7	3.3	3.0	2.9	2.7	2.8	4.9	5.5	7.7
Public	4.2	4.4	5.4	5.3	5.3	5.1	5.3	5.4	5.6	5.7
Total	10.7	10.1	8.7	8.3	8.2	7.8	8.1	10.2	11.1	13.4

Table 22: Number of active members of private sector occupational pensions by benefit structure (million)^{42, 43}

		2000	2005	2009	2010	2011	2012	2013	2014	2015	2016
Open	Defined Benefit	4.1	2.1	1.0	1.0	0.9	0.6	0.6	0.6	0.6	0.5
	Defined Contribution	0.8	0.9	0.9	0.9	0.8	0.9	1.1	3.1	3.9	6.3
Closed	Defined Benefit	0.5	1.6	1.3	1.1	1.1	1.1	1.0	1.0	1.0	0.8
	Defined Contribution	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

⁴⁰ ONS (2017) *Occupational Pension Schemes Survey 2016*. Includes schemes where contributions are zero. As these contributions are a proportion of salary, they will include any contracted-out rebate received by the employer/employee.

⁴¹ ONS (2017) *Occupational Pension Schemes Survey 2016*. Changes to methodology for 2006 onwards mean that comparisons with 2005 and earlier should be treated with caution.

⁴² ONS (2017) *Occupational Pension Schemes Survey 2016*

⁴³ The figures may not match those in Table 21 due to rounding.

Table 23: Number of members of occupational pension schemes (million)⁴⁴

	2000	2009	2010	2011	2012	2013	2014	2015	2016
Active Members	10.1	8.7	8.3	8.2	7.8	8.1	10.2	11.1	13.5
Pensions in payment	8.2	9.0	9.0	9.2	9.5	9.6	9.6	10.6	10.4
Preserved pension entitlement	6.7	10.1	9.8	9.8	10.2	10.2	10.6	11.8	15.4

Table 24: PPF funding levels of DB pension schemes^{45, 46}

	Deficit of schemes in deficit (£bn)	Number of schemes in deficit	Surplus of schemes in surplus (£bn)	Number of schemes in surplus	Aggregate balance (£bn)
Apr-13	248	4,887	33	1,318	-214
Jul-13	170	4,358	53	1,792	-117
Oct-13	142	4,127	62	2,023	-80
Jan-14	126	3,920	71	2,230	-55
Apr-14	123	3,869	76	2,219	-47
Jul-14⁴⁷	149	4,129	63	1,928	-86
Oct-14	204	4,512	50	1,545	-154
Jan-15	320	4,964	34	1,093	-285
Apr-15	274	4,684	42	1,298	-232
Jul-15	245	4,515	47	1,430	-197
Oct-15	277	4,687	40	1,258	-237
Jan-16	274	4,646	43	1,299	-231
Apr-16	285	4,577	49	1,268	-235
Jul-16	333	4,629	48	1,165	-284
Oct-16	399	4,731	44	1,063	-354
Jan-17⁴⁸	274	4,291	69	1,503	-205
Apr-17	288	4,249	72	1,476	-217
Jul-17	229	3,869	93	1,719	-136
Oct-17	215	3,757	101	1,831	-113
Jan-18	194	3,622	113	1,966	-81
Apr-18	200	3,680	110	1,908	-90

⁴⁴ ONS (2017) *Occupational Pension Schemes Survey 2016*⁴⁵ PPF 7800 Index. Funding position calculated based on s179 basis. This is what would have to be paid to an insurance company to take on the payment of Pension Protection Fund levels of compensation.⁴⁶ For further information see <http://www.pensionprotectionfund.org.uk/Pages/PPF7800Index.aspx>⁴⁷ Actuarial assumptions changed in May 2014⁴⁸ Actuarial assumptions changed in December 2016

Table 25: Average voluntary contribution to a private pension as a proportion of National Average Earnings⁴⁹

Year	Excluding contracted-out rebates	Including contracting-out rebates	Of which: Special contributions
1997	6.7%	8.3%	0.2%
1998	6.7%	8.4%	0.2%
1999	6.9%	8.5%	0.3%
2000	7.0%	8.7%	0.4%
2001	6.7%	8.4%	0.4%
2002	7.0%	8.8%	0.6%
2003	8.1%	9.7%	0.9%
2004	8.5%	10.0%	1.2%
2005	9.6%	11.0%	1.6%
2006	10.2%	11.6%	1.8%
2007	10.1%	11.5%	1.6%
2008	9.1%	10.4%	0.9%
2009	9.7%	10.9%	1.3%
2010	10.7%	11.9%	2.1%
2011	11.4%	12.6%	2.0%

Table 26: Amount of money in funded pensions by type of investment (2010 prices)⁵⁰

Type of investment	Amount of money invested in funded pensions (£ billions)					
	2007	2008	2009	2010	2011	2012
Insurance-company-administered occupational pensions	475	410	510	535	535	535
Insurance-company-administered personal pensions	450	410	485	475	475	475
Self-administered occupational pensions	1105	905	1110	1110	1110	1110
Total	2030	1725	2105	2120	2120	2120
% of GDP	129%	107%	134%	137%	134%	130%

⁴⁹ PPI calculations based on data from the HMRC and the Office for National Statistics.⁵⁰ PPI analysis derived from ABI (Sept 2011) *Data Bulletin: Funds held in Life and Pension Products in 2010*

Table 27: Estimated costs of tax relief on private pensions (2016/17)⁵¹

Tax relief on:	Estimated cost (£ million)⁵²
<i>Relief paid on contributions into schemes:</i>	
Employees' contributions to occupational pension schemes	£4,600
Employers' contributions to occupational pension schemes	£18,000
Employees' contributions to personal pension schemes	£2,400
Employers' contributions to personal pension schemes	£5,100
Contributions to personal pensions by the self-employed	£700
<i>Relief paid on investment returns:</i>	
Investment income of funds ⁵³	£7,900
Total tax relief on private pension contributions	£38,600 (1.9% of GDP)
National Insurance that would have been paid had employer pension contributions been paid as salary	£16,200
Higher tax allowances for pensioners	£0
Total relief (1)	£54,800 (2.8% of GDP)
Less tax liable on⁵⁴:	
Pension payments	£13,500
Total tax received (2)	£13,500 (0.7% of GDP)
NET TAX RELIEF COST (1 - 2)	£41,300 (2.1% of GDP)

⁵¹ HMRC (2018) Table PEN6 Cost of reliefs for approved pension schemes
<https://www.gov.uk/government/statistics/registered-pension-schemes-cost-of-tax-relief>,
and HMRC (2018) Estimated costs of the principle tax expenditures and structural reliefs
<https://www.gov.uk/government/statistics/main-tax-expenditures-and-structural-reliefs>

⁵² Rounded to the nearest 100 million

⁵³ Assuming relief at the basic rate of tax, which on interest payments is 20% from 1996-97.

⁵⁴ Tax liabilities on pensions in payment are the tax on pensions paid in the year, not the tax that might eventually be received on pension paid as a result of contributions made in the year

Table 28: Percentage of total tax relief on individual and employee pension contributions by tax rate (2016/17)⁵⁵

Marginal income tax rate	Percentage of total tax relief
Standard rate tax payers	32%
Higher rate tax payers	53%
Additional rate taxpayers	15%

Table 29: Percentage of total tax relief on individual and employee pension contributions by income decile (2009/10)⁵⁶

Income decile	Percentage of total tax relief
1 (Bottom Decile)	1%
2	1%
3	1%
4	2%
5	3%
6	4%
7	6%
8	8%
9	17%
10 (Top Decile)	58%

Table 30: Percentage of total tax relief on individual and employee pension contributions by income band⁵⁷

Income band	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
£0 to £19,999	8%	6%	5%	6%	5%	5%
£20,000 to £44,999	31%	32%	35%	37%	37%	36%
£45,000 to £74,999	25%	26%	28%	32%	33%	34%
£75,000 to £99,999	7%	8%	8%	10%	10%	10%
£100,000 to £149,999	8%	9%	9%	7%	8%	8%
Over £150,000	20%	18%	14%	8%	7%	7%

⁵⁵ RSA(2018) *Venturing to Retire* Deloit, Wallace-Stephens⁵⁶ PQ Rachel Reeves, House of Commons Hansard 6 July 2011: Column 1247W⁵⁷ Written Question - 215992 Answered by David Guake 10 December 2014

Working and retirement

Table 31: Proportion of people working by age group and sex (2017)⁵⁸

Year	50 - SPa ⁵⁹		Over SPa	
	Men	Women	Men	Women
1985	69.4	54.7	7.8	6.7
1990	70.0	58.4	8.4	7.6
1995	65.2	60.3	8.2	7.9
2000	68.9	64.4	7.5	8.4
2005	72.2	68.0	8.8	10.4
2008	73.2	70.2	10.7	12.3
2009	71.8	70.7	10.2	12.9
2010	71.2	70.5	11.0	13.2
2011	70.9	70.5	12.0	12.4
2012	71.7	70.2	12.4	11.5
2013	72.8	70.2	13.0	11.1
2014	74.1	69.7	12.9	11.0
2015	75.0	69.9	13.5	10.2
2016	75.8	70.1	14.2	10.1
2017	76.0	69.0	13.2	8.3

Table 32: Average retirement ages (2005)⁶⁰

Year	Women	Men
1990	60.9	63.5
1995	60.7	63.1
2000	61.1	63.3
2005	61.9	64.0
2010	62.4	64.6

⁵⁸ Office for National Statistics (ONS) (2015) *Participation rates in the UK - 2014 - 3. Older people*.
For 2015 onward: PPI analysis of the Labour Force Survey

⁵⁹ SPa is currently 65 for men and transitioning from 60 to 65 for women. See PPI (2018) *The Pensions Primer: a guide to the UK pensions system* for more information

⁶⁰ Pensions Commission (2005) *A New Pension Settlement for the Twenty-First Century* page 97

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