

Saga / Populus Panel Results, March 2011

Populus received 12,523 responses from Saga members aged 50 and over to its online poll for Saga between 11th and 18th March 2011. Populus is a member of the British Polling Council and abides by its rules, for more information see www.populus.co.uk.

Local Elections [only those with local elections in their area]

- Saga panellists viewed core local public services as the most significant influence on their local election voting intention. 91% of respondents described the “protection of local hospitals” as being important in deciding who to vote for in May’s elections, while 90% described policing as a key issue for them.
- Being a local candidate was not important to all respondents; over a third, 36%, did not view being a local candidate as an important factor in deciding who to vote for.

The Royal Wedding

- Half (51%) of all respondents plan to be at home over the Royal Wedding weekend, with a quarter (26%) yet to decide what they will do over the Royal Wedding weekend. In total, more than one-in-ten (11%) plan to either be on holiday or to take a short break.
- Those planning to be on holiday or taking a break are noticeably less likely to plan to watch the Royal Wedding than those staying at home. Half (51%) of all those surveyed who plan to be at home intend to watch the Royal Wedding, but just 23% of those who will be on holiday plan to do the same and just 22% of those taking a short break.

Probate

- Almost all Saga panellists were aware of the legal term ‘probate’ (99%), although just 40% had experience of using a probate service.
- Respondents gave a cautious welcome to the prospect of a significantly cheaper probate service. 62% said they would “compare the services on offer thoroughly” and a further 23% said they would consider it if it was offered by well-know company.
- 12% said a significantly cheaper probate service would make them suspicious and that they would not consider it.
- Solicitors were, by far, the professional / organisation most likely to be approach if in need of a probate service. 79% said they would approach a solicitor, with the second most chosen option – financial advisers – chosen by just 13%.

Retirement [only those who have retired]

- Retired saga panellists, by a four-to-one ratio, felt they had planned their retirement to the best of their ability (82% vs. 18%).
- Respondents were less confident, however, about their level of contribution to pension funds, with the number saying they had contributed enough falling to 68%. Women were significantly more likely to express concerns about their level of contributions than men – 35% of women said they had not contributed enough, just 20% of men said the same. Those

who felt they hadn't contributed enough to their pensions primarily attributed this to being unable to afford to contribute more (65% cited this reason).

- Nearly half, 48%, of retired Saga panellists said they wished they had put more into their pensions – six times as many as said they wished they had spent more when younger rather than saving. Not starting pensions earlier and not understanding enough about pensions were the second and third biggest pension regrets (38% and 27% respectively).

If you were to give the next generation advice, based on your own experiences, which of the following is the most important:

To ensure a financially comfortable retirement...	... Start pensions contributions early (28%)
To ensure a happy retirement...	... Remain physically active (46%)
To ensure a happy relationship in retirement...	... Appreciate your family (31%)

- Starting pension contributions early (28%) was seen as the most important factor to having a financially comfortable retirement, with budgeting carefully and living within your means also seen as important (24% and 21% respectively.)
- The key to a happy retirement, in the view of Saga panellists, is remaining physically active – 46% chose this as their advice for the next generation.
- For a happy relationship in retirement, appreciating your family (31%) and staying in contact with friends (also 31%) were seen as vital. Making time to talk about everyday things was also thought to be important (chosen by 20% of retired respondents).

Mandatory Retirement

- Over half, 56%, of retired Saga panellists last job was with an employer with a mandatory retirement age.
- 20% of those working for an employer with a mandatory retirement age were forced to retire when they reached that age. Just a third (35%) were happy to be forced to retire at that age, with the majority preferring to have continued to work either full time (24%), part time (35%) or in a different job (6%).

Money and Finances

- “Cut taxes on savers” was seen as the best thing for Government to do to help savers and was selected by 37% of respondents, while 22% called for the reintroduction of National Savings inflation linked saving certificates.
- Cutting petrol taxes was the most requested announcement in the Chancellor’s coming budget and was chosen by 43%. Increased state pensions (28%) was the second most selected proposal.
- Nearly half (49%) of Saga panellists regarded house prices as currently too high. Faced with the prospect of a 20% fall in house prices, half (51%) said they would view this as a “necessary correction”, a quarter believed such a fall would have little impact on them and 23% noted it would enable their children and grandchildren to buy a home.
- Three-in-five respondents (61%) called on the Bank of England to increase interest rates in the coming months. Asked about the impact of such a rise on standard of living, 63% said an

interest rate increase would leave them better off, with just 11% saying an interest rate increase would be bad for their standard of living.

Cost of Care

- Asked about the cost of at home full-time care, a third of respondents predicted this would cost between £20,000 and £30,000 per year, with over a quarter (28%) saying it would cost less than this at £10,000 to £20,000.
- Asked about the cost of a residential care home, the largest proportion expected this to cost between £30,000 and £40,000 (29%) with a slightly smaller number (26%) expecting a year's residential care home provision to cost between £20,000 and £30,000.