

Saga / Populus Panel Results, October 2011

Populus interviewed 11,994 Saga customers, all aged 50+, online between 3rd August and 19th August 2011. Populus is a member of the British Polling Council and abides by its rules; for more information see www.populus.co.uk.

Well-being

- Although more than half (56%) of respondents said that their standard of living had remained the same over the past year- and a further 6% reported theirs to be either a bit (5%) or much (1%) better- a third (32%) of respondents said that their standard of living had become a bit worse, and 6% said it had become much worse. The younger the respondents, the more likely it was that they would report a fall in their standard of living, with 12% of 50-54 year olds describing it as much worse compared to 3% of those over 75.
- More than half (59%) of respondents said that they felt as happy as they did last year, and a similar proportion (57%) said the same of their health. However, respondents were more likely to report a decrease in both health and happiness: a fifth (20%) described themselves as a bit less happy, and a further 5% as much less happy (with those aged 50-54 twice as likely to say the latter), whilst a quarter (25%) described themselves as a bit less healthy, with a further 4% much less healthy. By contrast, only 16% described themselves as happier and only 13% felt healthier.
- The past year has seen a significant increase in financial concerns. Three fifths (61%) said they are more concerned about the cost of living, half (50%) said they are more concerned about their savings income, 46% about interest rates, 34% about their retirement income and 31% about their current or future pension income. Health (29%) and healthcare (24%) was the next greatest sources of greater concern.
- Most respondents said they were satisfied with their lives nowadays, with just 13% rating their satisfaction as less than five out of ten. Younger respondents were more likely to feel dissatisfied, with 22% of those aged 50-54 rating their life satisfaction at less than five out of ten. Most respondents were also positive about how purposeful their lives are, with just 7% giving themselves less than five out of ten in this category. Respondents were also likely to report themselves as happy- with just 14% giving themselves less than five out of ten for this- but slightly more likely to say that they were worried, with a quarter (24%) giving a score of over five out of ten (where ten meant extremely worried).

Standard of living

- The past year has seen a significant downturn in the number of holidays being planned (28%) and meals out at restaurants or pubs (46%), with the latter particularly true of younger respondents (57% of those aged 50-54 eating out less often compared to 46% of over 75s).
- The past year has also seen a significant change in shopping habits, with respondents much keener to shop around for deals, cheaper options and better value for money. For example, 37% said that they were more likely to buy cheaper products in supermarkets, 34% to use vouchers, 40% to look for buy one get one free deals, and 35% to look for reduced items with shorter use by dates. In each of these cases, younger respondents were more likely to say they were now looking for better or cheaper options. Similarly, 28% of respondents said that they were now looking to buy sale item clothing, with younger respondents again more likely to do so, and women also more likely (32% compared to 25% of men). 35% said they were looking for better deals for their utilities and a further 34% for better quality items or services which would last longer (with proportions relatively even across gender and age groups in these cases).

- The past year has seen further cutbacks in living habits ranging from car use to charity giving. Indeed, 41% of respondents said that they had cut back on using their car, the same proportion on buying clothes, 33% on theatre, museum or cinema visits, 32% on heating their homes and a further 32% on short breaks, 28% on charity giving, 25% on hairdressing and 20% on phone use. Younger respondents were again more likely to have made cutbacks (apart from car use), and women were more likely to have cut back on hairdressing, clothes and heating.
- Furthermore, almost two thirds (64%) of respondents said they were either saving less now compared to this time last year, had stopped saving altogether or were paying off debt. Just 10% said that they were saving more. Younger respondents were particularly likely to be paying off debt, with a fifth (20%) of 50-54 year olds falling into this category compared to just 7% of 65-69 year olds, 7% of 70-74 year olds and 6% of over 65s.

Interest rates and the rising cost of living

- Half (51%) of respondents said that they would like to see the Bank of England increase interest rates, while just 3% said they should be lowered. Support for increasing interest rates increased with age (33% of 50-54 year olds, rising to 58% of over 75s).
- In response to the rising cost of living, the methods respondents were most likely to say they would employ or have employed were cutting back on non-essential spending (50%), and cutting back on presents and Christmas spending (29%). A third (32%) also said they would consider giving more financial help to their children or grandchildren, whilst a further 29% said they would not consider doing anything.
- In the case of cutting back on non-essential spending, younger respondents were more likely to consider or have done this (66% of 50-54 year olds compared to 44% of those over 75), and the non-essential activities or items most likely to be cut out were dining out (82%), fashion shopping (56%), short breaks (54%), cinema trips (45%), beer, wine and spirits (45%) and annual holidays (44%).
- A fifth (19%) of respondents said they would consider cutting back on- or already have cut back on- essential spending in response to the rising cost of living, and of these most said they would be prepared to cut food (78%), heating (70%) and travel (70%), with a further 44% prepared to cut back on home maintenance.

Economic prospects and prices

- Respondents were largely pessimistic regarding the UK's economic prospects, with just 5% feeling 2012 would be better than 2011, and only 21% saying 2013 would be better or much better. Meanwhile, 69% said that 2012 would be worse than 2011 and 48% said that 2013 would be worse.
- Respondents noted a significant increase in prices in shops over the last 12 months, with 15% estimating an increase of over 10% (and younger respondents more likely to take this view: 21% of 50-54 year olds compared to 11% of over 75s). The increase estimated by the most respondents was between 4% and 6%, which was chosen by 29% of those surveyed. The results were similar when respondents were asked to consider the next 12 months, with 9% anticipating an increase of over 10% and 29% an increase of between 4% and 6%.
- Car running costs (picked out by 77% of respondents), household services (69%), groceries (56%) and insurance (32%) were the items most often chosen as having seen the greatest price increases.