

Saga / Populus Panel Results, June 2010

Populus received 13,040 responses from Saga members aged 50 and over to its online poll for SAGA between 11th and 17th June 2010. Populus is a member of the British Polling Council and abides by its rules, for more information see www.populus.co.uk.

Capital Gains Tax

- Over half of respondents (55%) believed that the profits from the sale of assets held for a long period of time should attract a lower rate of tax than those held for only a short period. Nearly a quarter, 23%, supported the current system whereby the time an asset is held has no effect on the level of Capital Gains Tax charged.
- Over two thirds - 68% - supported the proposed system for the level of Capital Gains Tax charged dropping with each year an asset is held. Men were more likely to support this proposal than women; 73% of men supported this compared to 61% of women.
- Despite support for charging a lower rate of Capital Gains Tax over time, a narrow majority of Saga panellists supported the concept of Capital Gains Tax. 45% believe it is the right thing for the Government to charge a tax on profits made by selling assets, with 43% opposing such a tax.
- For four of the five scenarios tested – selling a holiday home, a house bought to let, a yacht and shares – respondents believed it was right for the Government to charge Capital Gains Tax on profits. In the fifth case, however, that of shares received by an employee of the company he / she works for 62% of respondents believed it was wrong for the Government to charge Capital Gains Tax.
- Nearly three quarters, 73%, of respondents said they would support the Government in offering a lower rate of Capital Gains Tax for employees who received shares in the company they work for.
- Respondents' views on whether the coalition Government did, or did not, have a mandate to increase Capital Gains Tax was mixed. 45% said the Government did not have a mandate, 31% thought it did and 24% said they did not know.

Retirement

- 58% of Saga panellists said they were retired, with a third (33%) still working full or part time.
- Of those yet to reach retirement age, the largest number - 31% - said they planned to stop working before they reached retirement age. Nearly one-in-five, 19%, however said they planned to continue working in their current job once they reach retirement age. 9% plan to do voluntary work when they retire, the same number as plan to continue working past retirement age but in a different job to currently.
- For those planning to continue working, the desire to continue making money is the prime motivation – 61% cited this as one of their reasons for working after retirement age. Nearly as many, however, 59% said they wanted to keep their mind active and half admitted to simply enjoying working.
- Two thirds (67%) agreed with the statement that “a default retirement age is unnecessary and irrelevant”. 85% agreed that a default retirement age offered employers the chance to get rid of older staff they no longer wished to keep. Nine-in-ten agreed that retirement “be about ability and having the desire to work” rather than age.
- 31% of respondents rejected the idea that it was their employer's responsibility to prepare them for retirement.
- When asked about the level of support available for planning retirement, noticeable age differences emerged. Younger respondents – those aged 50 to 54 – felt there was too little support available, while the majority of older respondents (those aged over 60) felt there was sufficient support available.

- Three-in-five of those who have retired, 61%, believe that their employers allowed their skills to develop normally in the run-up to their retirement. A little over a quarter (27%) however believe that their employer did not allow their skills to develop at the same pace as younger colleagues.

Corporate Social Responsibility

- The majority of respondents, 62%, say that whether a company makes charitable donations or not has no impact on whether they use that company or not. The number who say they are more likely to use a company who makes charitable donations is considerably higher than the number who say the opposite (29% compared to 7%).
- Just 14% said it was likely that they would make a charitable donation if offered the chance to add an amount when making a purchase.
- 44% expressed a preference for supporting charities that worked in the UK only. A quarter (26%) liked to support charities that worked both in the UK and overseas. 30% had no preference.
- The elderly were the clear favourites for receiving charitable support from Saga. This was the only category to receive double-figure support from respondents, with 38% saying Saga's charitable activity should focus on the elderly. Medical research was chosen by 8%, hospices by 7% and cancer by 7%.