

Saga / Populus Panel

May 2013

Populus interviewed 10,253 Saga customers, all aged 50+, online between 17 and 23 May 2013. Populus is a member of the British Polling Council and abides by its rules; for more information see www.populus.co.uk.

Financial Planning

- The majority of respondents think it is important to get financial advice, particularly when it comes to pensions (85%) and investments (81%).
- Women are more likely than men to think it important to get advice regarding savings (73% compared to 66%) and care fees (76% compared to 72%).
- The older the respondent, the more likely they are to think it important to get advice on care fees (64% of 50-54 year olds, rising to 76% of those aged 75 or over), but the less likely they are to think it important to get advice on pensions (87% of 50-54 year olds, falling to 79% of those aged 75 or over).
- 70% of respondents say they have at least £10,000 worth of savings or investments. Men (74%) are more likely than women (65%) to have at least £10,000 in investments or savings, as are older respondents when compared to younger (42% of 50-54 year olds, rising to 77% of those aged 75 or over).
- When thinking about what might stop them from seeking financial advice, two fifths (38%) of respondents say they have or have had a financial adviser already. Over a third (36%) say they would be stopped from seeking financial advice by the cost, a particular problem for younger respondents (43% of 50-54 year olds, for example). A third (33%) of respondents are confident in doing their own research.

Annuities

- Respondents are highly likely to shop around for motor insurance (89%), home insurance (89%), and savings accounts (82%). They are also very likely to shop around for ISAs (78%), travel insurance (74%), and electricity or gas providers (73%).

- They are less likely, however, to shop around for an annuity that converts their pension into a monthly income in their retirement. More than half (52%) say that this does not apply to them, and only a third (35%) would shop around.
- Over half (53%) of respondents are aware that those suffering from certain medical or lifestyle conditions can get annuities that will pay a higher income in retirement. Men (59%) are more likely to be aware of this than women (44%), while just a third (32%) of 50-54 year olds are aware.
- Half (50%) of respondents think that cancer and/or a heart condition mean that annuities can be purchased which pay a higher income in retirement.
- However, two fifths (41%) do not know which conditions could lead to annuities with higher incomes. Women are more likely than men to say they do not know (45% compared to 38%), as are those who have not yet retired (45%) when compared to those who have (39%), or who have partly retired (37%).
- Only one in ten respondents have bought an annuity in the last two years, and just over half of these (6% of the whole sample) shopped around.

Travel

- Two fifths (42%) of respondents have gone on holiday with their children in the last three years with little variation in this proportion across all age groups. A quarter (24%) have been away with their grandchildren, and 14% have been away with a brother or sister.
- Thinking about the most recent of these holidays, over half (55%) shared the cost, with women (62%) more likely than men (50%) to have done this.
- Almost two fifths (37%), however, paid for the holiday in full themselves. Men (45%) are much more likely than women (27%) to be in this category, as are younger respondents when compared to older (47% of 50-54 year olds, falling to 32% of those aged 75 or over).
- The average cost of the holidays respondents have most recently been on is £1,914.



Benefits

- The majority of respondents would not be willing to give up, or pay tax on the value of, age-related benefits, even if the money were going towards better care for the elderly:

Benefit		NET: Likely	NET: Unlikely
Free bus pass	WITHOUT knowing money would go to care for the elderly	23%	61%
	WITH knowing money would go to care for the elderly	35%	45%
Free TV licence	WITHOUT knowing money would go to care for the elderly	20%	59%
	WITH knowing money would go to care for the elderly	34%	43%
Free prescriptions	WITHOUT knowing money would go to care for the elderly	8%	83%
	WITH knowing money would go to care for the elderly	15%	65%
Free eye tests	WITHOUT knowing money would go to care for the elderly	11%	76%
	WITH knowing money would go to care for the elderly	23%	55%
Winter fuel allowance	WITHOUT knowing money would go to care for the elderly	18%	66%
	WITH knowing money would go to care for the elderly	29%	49%

The Rocky Horror Stage Show

- A quarter (24%) of respondents have been to the Rocky Horror Stage Show. Women (31%) are more likely to have gone than men (20%), as are younger respondents when compared to older (46% of 50-54 year olds compared to 4% of those aged 75 or older).
- 13% of respondents have cross dressed for a party, with roughly equal proportions of men (13%) and women (12%) having done so.

Voting

- The vast majority (86%) of respondents voted in the last election they could vote in. This peaks at 93% among those aged 75 or over.



Power of Attorney

- A little over a fifth (22%) of respondents have arranged a power of attorney, rising to over two fifths (43%) of those aged 75 or over.

