



Retirement Income Questionnaire

Due Diligence



August 2024

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1 Executive Summary

This report summarises the steps followed for developing Dynamic Planner's retirement income questionnaire. The tool is positioned between client profiling and solution selection, its aim is to encourage clients to consider their high-level retirement income preferences in a way that is long standing and not solution specific. The output is a summary that enables the adviser to match available solutions and tailor the advice and recommendations to the clients' preferences and expectations. It takes into consideration client's desire for certainty, consistency flexibility, and accessibility, as well as being protected against inflation and having the ability to take a lump sum or leave any residual lump sum to be inherited. Furthermore, it helps ascertain if they are willing to make any lifestyle changes during retirement to increase their income and assesses their desire to make a permanent decision at the time in which they complete the questionnaire.

The questionnaire framework and questions for testing were first reviewed by a panel of experts. A number of alternative designs for capturing preferences were designed and tested with individuals who met criteria of clients who were entering retirement, semi-retired or retired. A sample of over 1000 respondents completed the study, and the data was analysed and modifications made to the question set where necessary by the Dynamic Planner product and investment services teams. The resulting questionnaire consists of 11 questions to explore client's preferences around their retirement income.

2 Background and Motivation

The FCA's Thematic Review of Retirement income TR24/1 reviewed advisers' approach to retirement income for different clients with different objectives.

Alongside the assessment of attitude to risk and capacity for loss, and ensuring they are suitable for use in decumulation, the FCA want to see documentation on the reasoning behind the recommended withdrawal type and withdrawal strategy for each client.

A key step taken by the FCA when assessing if the advice given was suitable was to consider the client's needs and objectives with regard to their retirement savings, and if the withdrawal strategy recommended meets the client's objectives.

(Instructions for Retirement Income Advice Assessment Tool (RIAAT) – Section 3.25)

Dynamic Planner's attitude to risk questionnaire is suitable for accumulation and decumulation. A client's attitude to risk may change during different stages of their life, but a questionnaire assessing attitudes to risk need not change if it has been designed appropriately.

In fact, willingness to take risk tends to decline as an individual ages and therefore it's important that one measure is continuously used that considers attitudes more broadly to understand those changes and avoids miscalculating a client's willingness to take risk by introducing an additional measure.

In any science, changing the test while also changing the conditions results in unreliable data – was it the client's attitude that changed, or the tool measuring their attitude that changed? One could argue that each life phase throughout our lifetimes is different, with different conditions and financial drivers at play (see figure 1). However, this does not mean each stage should have its own ATR questionnaire – rather it further supports a single tool being needed to consistently measure ATR throughout a client's financial journey.

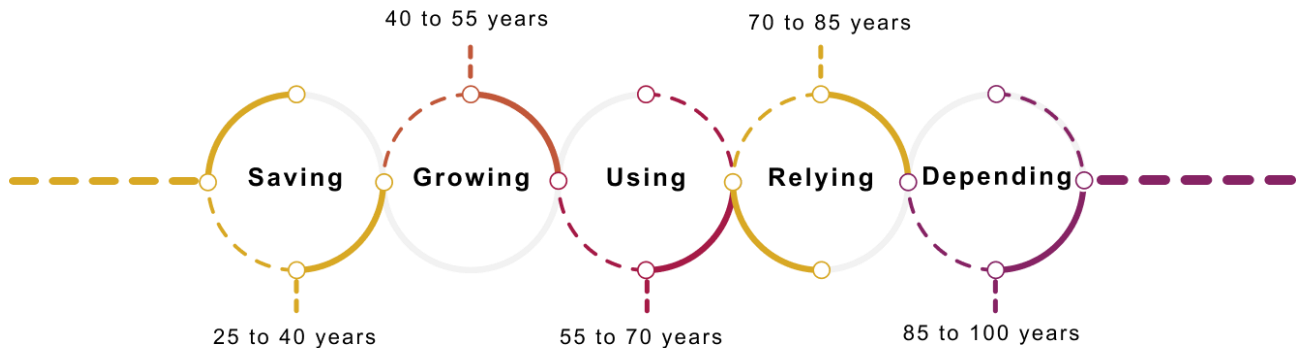


Figure 1: Accumulation and decumulation life phases

It goes without saying that it is crucial to capture changing conditions and circumstances to offer meaningful advice. ATR is but one element for consideration when advising a client and does not directly drive the risk profile agreed between adviser and client. There is a wider picture, including the client's capacity for loss, their goals, knowledge, experience and vulnerability, which advisers consider and agree with their client.

Capacity for loss is particularly important to consider, which is available in Dynamic Planner as a separate questionnaire, as capacity for loss and attitude to risk should not be conflated. However, Dynamic Planner's cashflow tool is a more comprehensive measure of capacity for loss, particularly for those in decumulation.

Despite our attitude to risk questionnaire, capacity for loss questionnaire and cashflow tool being suitable for all clients including those entering retirement, it is also important to capture client's income preferences and understand features that are important to them when considering their retirement plans. Therefore, Dynamic Planner have designed a new retirement income questionnaire to assist advisers and clients.

3 Due Diligence Summary

What does this questionnaire do?

The Dynamic Planner retirement income questionnaire is a tool to encourage clients to consider their high-level retirement income preferences in a way that is long standing and not solution specific. The output is a summary that enables the adviser to match available solutions and tailor the advice and recommendations to the clients' preferences and expectations. It is intended to be used either as part of a broader advice process or online guidance.

How is the questionnaire scored?

The questionnaire consists of 11 questions which are split into two parts, the first 7 questions assess core factors associated with retirement income; client's desire for certainty, consistency flexibility, and accessibility, as well as being protected against inflation and having the ability to take a lump sum or leave any residual lump sum to be inherited. Questions designed to measure these factors lead to a 1-5 score and the output highlights whether their response to each reflects a preference for drawdown, annuities or a blend. The second section includes 3 questions to measure client's willingness to make lifestyle changes during retirement to increase their income, this may involve returning to work, accessing other sources of income or reducing their expenditure. The final question assesses the client's desire to make a permanent decision at the time in which they complete the questionnaire.

How has the questionnaire been tested?

The questionnaire was tested with over 1,000 individuals prior to its general availability in Dynamic Planner. Respondents were selected to match the broad demographics of clients advised through Dynamic Planner who are close



to retirement, semi-retired or retired. A number of possible approaches were tested to discover the best method for understanding client's retirement income preferences. Interviews with industry and academic experts were also held when developing the questionnaire prior to testing.

For full details of the testing please see section 3 of this document.

What limitations do questionnaires have?

The questionnaire only measures an individual's preferences towards retirement income. Other factors should be considered, such as their risk profile knowledge and experience, capacity for taking risk, sustainability preferences, vulnerabilities, and their specific objectives.

The questionnaire is a framework for conversations around retirement income. The results do not lead to product or advice guidance for retirement.

4 Attitude to risk and Decumulation

Since the FCA's Thematic Review of Retirement Income (TR24/1), ATR questionnaires and their use in recommending funds and products have been put under scrutiny. It is therefore important to understand how ATR questionnaires can be applied in accumulation and decumulation, and what other factors might affect a client's investment solution.

Designing an Attitude to Risk Questionnaire

COBS 9.2.2, the UK's incorporation of MiFID, dictates that advisers must understand a client's attitude to risk when assessing suitability, and must also ensure that the client understands the risk of any recommendation before the transaction takes place (see figure 2).

COBS 9.2.2

- (1) A *firm* must obtain from the *client* such information as is necessary for the *firm* to understand the essential facts about him and have a reasonable basis for believing, giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended, or entered into in the course of managing:
 - (a) meets his investment objectives;
 - (b) is such that he is able financially to bear any related investment risks consistent with his investment objectives; and
 - (c) is such that he has the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of his portfolio.
- (2) The information regarding the investment objectives of a *client* must include, where relevant, information on the length of time for which he wishes to hold the investment, his preferences regarding risk taking, his risk profile, and the purposes of the investment.
- (3) The information regarding the financial situation of a *client* must include, where relevant, information on the source and extent of his regular income, his assets, including liquid assets, investments and real property, and his regular financial commitments.

Figure 2: COBS 9.2.2

At their core, ATR questionnaires attempt to give a client a risk profile representing how much risk a client is willing to take in order to help financial advisers pick a suitable investment solution. Most well used ATR questionnaires are psychometric. Psychometric tests are standardised psychological tests designed to measure abilities, attitudes, aptitudes, or personality traits. ATR questionnaires are generally designed to measure an individual's characteristic patterns of thoughts, feelings, and behaviours.



Dynamic Planner's ATR questionnaire is built upon strong theoretical foundations in psychometrics and attitude measurement. As such, it addresses two aspects important when assessing attitudes to risk for accumulation and decumulation: the content and the structure of the attitude to risk. The content aspect classifies questions as drivers, constrainers, and enablers of risk attitude, where client's financial personality is assessed to establish what motivates, prevents, and enables risk-taking behaviour. In terms of structure, each question is worded to also reflect either a behavioural, cognitive, or emotional manifestation of risk. Our ATR questionnaire is therefore made up of a balance of questions that together represent the content and structure of ATR in line with best practice.

The questionnaire results in clients being ranked from a Risk level 1 to a Risk level 10. It is important to understand that these numbers represent the amount of risk a client is willing to take relative to other people and can only help advisers pick a suitable investment solution when it is applied to a full range of investment solutions. In isolation, an ATR shows where a client sits against other people.

Our ATR questionnaire was developed in house with our own psychological and behavioural experts, in conjunction with Henley Business School (University of Reading). The ATR questionnaire was developed using psychometric testing principles and therefore has an underlying model which is reviewed each quarter under our own due diligence process to ensure it is fit for purpose.

Responses as a result of the model follow a largely normal distribution across the 10 risk categories. With over 2 million responses to our ATR, we are confident that our model allows individuals of all ages and stages of life to be ranked appropriately in terms of their attitude to risk. Visually, we expect and see that our questionnaire results in a generally normal distribution of risk profiles being assigned to advised clients (see figure 3).

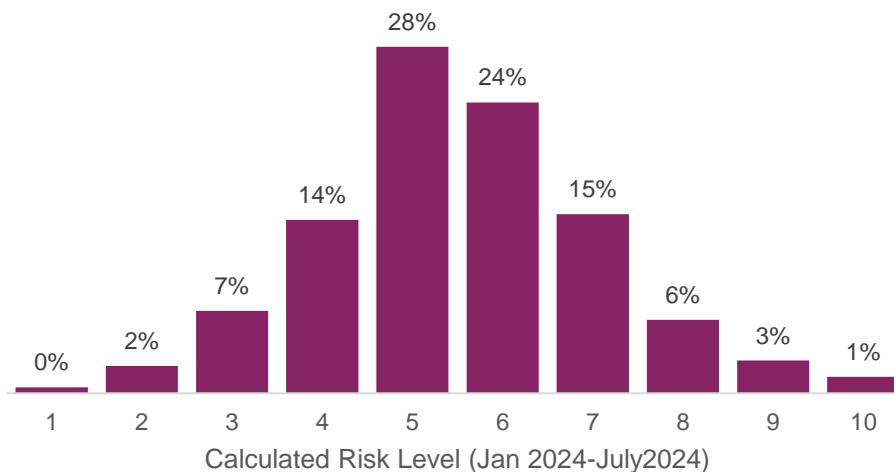


Figure 3: Distribution of calculated risk profiles (Jan 2024 – July 2024)

Psychometric questionnaires result in clients being ranked against each other, so we need to ensure that our ATR is appropriate for as wide a range of people as possible to ensure the best possible statistical results. This means ensuring that language used in the questions are appropriate for people in different phases of investments, including growth and withdrawals phases, and that questions are appropriate for all ages, investing experiences, and knowledge of investment products. Therefore, our questionnaire:

- Avoids direct comparisons with past behaviour since these would be inappropriate for first-time investors or those whose circumstances have substantively changed.
- Avoids words with negative connotations which some respondents might feel uncomfortable in selecting even if they apply, such as “reckless” or “gambler”.

- Avoids words which suggest that someone (either the client or the advisor) is at fault if investments don't pay off as expected – e.g. “blame” or “anger”.
- Avoids questions or responses that the client could find insulting and therefore avoid selecting even if most appropriate, e.g. “I find investing complicated”.
- Ensures that each question has a specific focus across all responses – for example, not mixing feelings about risk with the frequency of undertaking them.
- Avoids mentioning long-term futures as this may not resonate with older clients (around 10% of respondents are over 75).
- Ensures that questions do not appear to offer a “free lunch”, such as “I prefer to take less risk”; instead, a question that embodies the trade-off more explicitly would be preferable, such as “I prefer to take less risk even if it means sacrificing some of the potential to make money”.
- Avoids questions that stray explicitly into capacity for risk or investment experience as these belong in other parts of the process – e.g. “It would not concern me if financial risks did not pay off” may encourage clients to think about whether they have the wherewithal to absorb a loss rather than whether they have the appetite for risk.
- Avoids questions containing numerical illustrations or percentages and ensure that no financial knowledge was required to be able to fully understand the questions.

Furthermore, Dynamic Planner checks for any inconsistencies within a client's response. This is checked in two ways, firstly, if too many middle answers are selected, suggesting a lack of engagement or understanding, then a flag is raised. Secondly, if any individual question is answered in a way which seems inconsistent with the manner in which all other questions have been answered, then a flag is raised for that particular response.

The FCA published guidance on the use of ATRs back in 2021 (FG11/05), and reference this within the Thematic Review of Retirement Income (TR24/1). Sections 3.16-3.17 of FG11/05 address the FCA's concerns over what they deem are “poor questions” and they give examples of questions being asked that are vague or assume knowledge or experience that are not appropriate for the advice firm's clients, or that are compound and therefore might cause a client to want to respond differently. All of these were offered as examples of why an ATR might not be fit for purpose and therefore not reliable from a suitability perspective (see figure 4).

FG11/05

Using poor questions in risk assessment questionnaires

3.16 Firms often use questionnaires to obtain information from their customers. Questions that are not clearly worded, or where the content is unlikely to be understood, can result in customers not giving answers that accurately reflect the risk they are willing and able to take.

3.17 The possibility of customers misunderstanding the questions they are being asked could be exacerbated if the questions:

- Are vague, use double negatives or complex language that the customer may not understand;
- Are not suitable for use with the firm's customer base, for example because they assume the customer has particular knowledge or experience such as a good level of financial knowledge or mathematical ability, and that the customer is comfortable in applying it; or
- Are structured in a way that could invite different answers - for example, because they ask two questions in one and the customer might want to record a different answer to each sub-question.

Figure 4: FG11/05- Using poor questions in risk assessment questionnaires

ATR outputs

Most ATR questionnaires produce a variety of outputs with the main focus normally a single number representing the client's attitude to risk on an increasing scale.

A client is not going to know what this number means, and in reality, it doesn't mean anything until it can be applied to a range of investment solutions, so it's important to give alternative ways of explaining the level of risk that the ATR score represents.

This could include allowing a client to:

- Read risk descriptions of their calculated risk level as well as surrounding levels to see if this resonates with the client
- View numerical representations of potential losses and gains over time of each risk level to check that the level of loss is appropriate
- View expected returns, volatility or maximum one-year losses to see what type of results might be achieved with each risk level
- See what asset allocations might look like at each risk level, and what might change if the client chooses to take more or less risk

The FCA were impressed with tools that gave clients different ways to view the same information to cater to clients who engage differently through text and visual representations (FG11/05 – section 3.29 “Good Practice”), as this will aid client's understanding of the risk they are likely to take, and therefore meet COBS 9.2.2 requirements.

It will be important for clients to have a full conversation with their adviser, including discussing other factors that might affect suitable investment solutions, before selecting the risk level that will be used in the financial advice process. We find that advisers are having these conversations and selecting a different risk level if it is required (see figure 5).

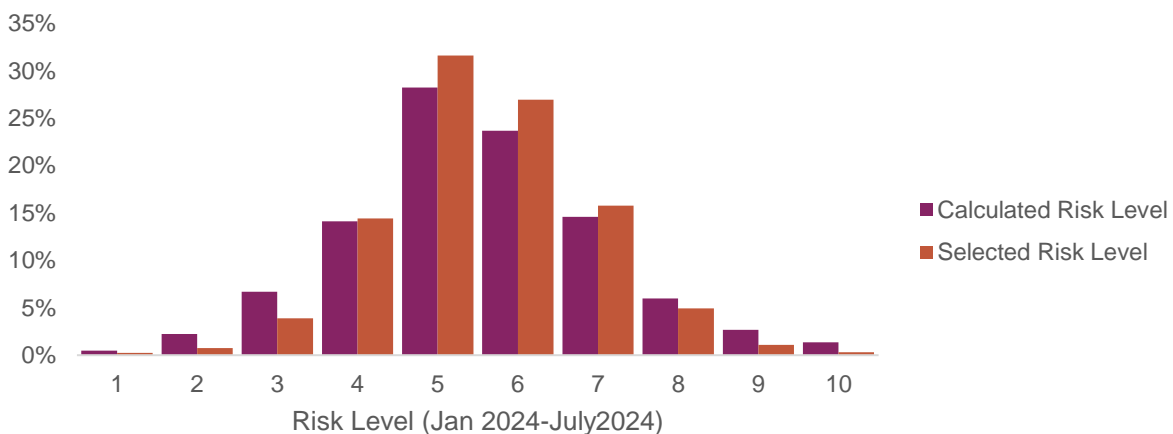


Figure 5: Comparison of calculated vs selected level (Jan 2024- July 2024)

In addition to explaining the level of risk that is right for a client, our ATR questionnaire offers greater insights into the client's financial personality due to the academic theory and psychometric principles which underpin the questionnaire. We provide further insight into five key psychological factors that can be discussed with your client. These factors include risk-taking identity and fear-of-missing-out, which consist of questions that can explain what motivates people to take risk. Often, what prevents risk-taking behaviours is associated with a fear of loss or a preference for certainty, which is a third factor that is measured. The final two are associated with attitudes that facilitate and enable people to take risks, being their abilities to tolerate uncertainty and their emotions towards taking risk.

ATR over time

We know that the FCA do not want advisers to rely on ATR results if the information is out-of-date (FG11/05 section 3.25), so it's important that the ATR questionnaire is taken on a regular basis to track changes in a client's responses or their attitude to risk over time.

The FCA also mention the period of time where a client changes from the accumulation to decumulation phase as being important to understand if a client's ATR has changed (TR24/1 section 1.33).

In order to see if a client's ATR result has changed, it is vital to use the same model to be certain that the ATR change is a result of the client's thoughts, feelings, and behaviours changing, rather than it being because the method of assessment has changed. Because of this, it's important that the language used in the ATR is appropriate for clients in all stages of life and is not overly focussed on simply growth or alternatively income.

There is also unlikely to be one cut-off point where a client has switched from accumulation to decumulation, since many funds in a decumulation phase will still be invested for another few decades, and so keeping the ATR assessment consistent means that the ATR questionnaire is kept completely separate from the stage of life of a client and the different solutions that may be suitable.

From our own analysis, we see a noticeable difference in the skew of results when looking at the calculated risk levels (and selected risk levels) of clients aged under/ over 60, with younger clients being more risk tolerant (see figure 6).

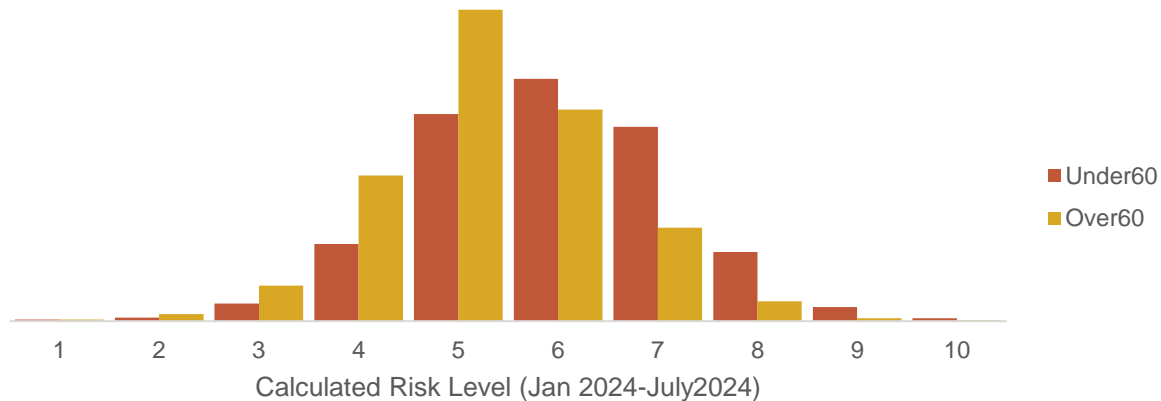


Figure 6: Calculated risk level of those under 60 vs over 60 (Jan 2024- July 2024)

Using the results of an ATR

Clients will come out of the ATR assessment with a number representing the risk they are likely to be comfortable with on the risk scale, but without a full range of solutions sitting on this risk scale we can't be certain what solution will be suitable for each client.

Most ATR providers also risk rate solutions to help advisers with the research into suitable solutions. Of course, not every Risk Profiled 5 solution is going to be suitable for every Risk 5 calculated or selected client, and so creating well researched shortlists for each section of your clients (FCA PROD refers to these as "Target markets") can help to narrow the extensive range of funds or products down to a more manageable number.

When risk rating accumulation funds, providers will generally use the expected volatility of a fund to put it into an appropriate risk banding, taking the expected returns and maximum losses into account. They can also take other risks into account too in their risk banding – we look at market, credit and default risks.

However, risk rating of decumulation funds does not appear to have an industry standard yet. Our own solution risk rates products in order to limit the maximum monthly loss that may be experienced to manage sequencing risk during decumulation phases, as well as considering liquidity risks alongside market, credit and default risks. Other providers attempt to model the impact on income, and then there are products available that sit outside of the risk rating process and provide guaranteed income solutions in retirement for those that require more certainty around their retirement income.

Applying the result of the ATR questionnaire to a solution therefore requires far more information than one ATR assessment.

The FCA agree, and state in FG11/05 that the ATR results of a client should not be the only point of consideration when designing a suitable investment solution. They explicitly mention capacity for loss, a client's age and the expected term of the investment as being factors to consider when creating an investment solution. They also want to see these assessments completed separately to each other, and presented separately, so as not to conflate different pieces of information and mask where key information has come from (FG11/05 section 3.20 – 3.24).

Given the Fair Treatment of Vulnerable customers (FG21/1) it's also quite likely that it will become important to include an assessment of Vulnerability to ensure that clients are actually able to make a decision about their finances.

As your client enters a drawdown phase, separate conversations will need to take place around income needs in retirement, and the FCA agree (TR24/1 section 1.29-1.31) that a robust Cash flow tool can be used here to ensure that client income requirements are taken into account appropriately and sustainable levels of income can be created from the chosen solution.

The ability to consider all these factors alongside each other will be of the utmost importance when recommending and investment solution and show that all factors have been assessed independently and considered when designing a suitable solution.

5 Designing a retirement income questionnaire

We wanted to design and test a concept that could be used with clients without mentioning product names or technical terms. Instead, exploring the key factors of potential retirement income options. We wanted to create a framework where we could analyse the importance of these elements allowing advisers to then use Dynamic Planner to consider potential outcomes and products.

Questionnaire conception

Research shows that there is unlikely to be a single retirement income solution that would be appropriate to meet the needs of all customers, and therefore a blended approach is often needed considering clients individual preferences and circumstances. Vanguard (2024) found a mix of preferences when exploring clients' views of certainty versus growth during their retirement, with 30% wanting a guaranteed income, 28% the opportunity for growth, and 33% a blend of the two.

The challenge is that clients often want the benefits of flexibility and certainty when trade-offs may need to be made. In 2017, Aegon found that 87% of people wanted flexibility to choose how and when they will access their savings throughout retirement, which was up 6% from 2015, but at the same time the desire for a guaranteed income rose from 72% of people valuing this in 2015 up to 79% in 2017. More recently, Aegon (2024) revealed that there were three key objectives that some or the majority of clients had during retirement. Firstly, leaving a legacy and passing savings on to loved ones (89%), secondly, the ability to withdraw lump sums (88%) and finally, having a sustainable income whilst preserving their capital (83%).

Scottish Widows (2024) reported that 44% of the population who participated in their research had not yet considered the different types of retirement income options available to them, although 60% believed that pensions were the best option when saving for retirement. They discovered three underlying attributes to be key as customers consider their options, the certainty vs flexibility of income, consistency vs variability of the amount of income and whether leaving a legacy is important or not. Their results shows that the most important aspect was considering certainty vs flexibility (43% of respondents), followed by legacy considerations (33% of respondents) and finally consistency vs variability (24% of respondents).

Taking this all into consideration, Dynamic Planner identified seven factors to be important when considering retirement income preferences which include client's desire for certainty, consistency, flexibility, and accessibility, as well as being protected against inflation, and having the ability to take a lump sum or leave any residual lump sum to be inherited. Furthermore, it was deemed important to capture client's willingness to make any lifestyle changes during retirement to increase their income and assess their desire to make a permanent decision at the time in which they complete the questionnaire.

Experts within Dynamic Planner initially created a list of relevant questions based on previous research and knowledge of these important factors that need to be considered when assessing retirement income options. A draft concept was sent to a range of stakeholders prior to an interview with them to discuss the questionnaire. Interviews were held with



compliance officers, advisers and academics. There was general support for the development of a framework that has a structure to allow advisers to have conversations about retirement. Questions were viewed to be relevant and good for understanding client’s retirement income preferences, but some recommendations were made. Once addressed and changes made to improve the question set, a number of approaches were designed that could be used to gather responses from clients around their preferences.

The first approach is a traditional Likert scale exploring the importance of statements from very unimportant to very important, the second, a similar design but using terms such as “does not concern me at all” and “essential” at the extreme ends of the spectrum. A final option involved a ranking exercise allowing clients to prioritise each statement to show which is most important to them.

Questionnaire testing

We employed a large-scale test on a representative cross-section of the expected demographic using a stratified sampling technique. The study was undertaken online with respondents picked to meet certain quotas (50% gender split, based in the UK, over the age of 50). Initially a ‘soft pilot’ trial was run and then the full study began after ensuring the adequacy of the questions and approach in the soft pilot. Altogether, after filtering, a total of 1001 responses were available for analysis. The respondents and range of demographic factors can be viewed in appendix 1.

We ran several types of analysis across all versions of the questionnaire to:

- Explore the distribution of responses
- Examine descriptive statistics for each statement
- Make comparisons across questionnaire approaches
- Evaluate the effect of demographic factors

Questionnaire option 1

A traditional Likert scale ranging from very unimportant to very important was used to explore the importance of the seven statements for each respondent (see figure 7). All responses were selected across the cohort for each question, except statement 1, where no participants stated that it was “very unimportant”. It was apparent that more was required to be added within this statement to reflect the full extent of the need for certainty (see appendix 2).

Very unimportant	Unimportant	Neutral	Important	Very important
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Figure 7: Questionnaire option 1 wording

Skewness and Kurtosis for each statement and overall score are within the acceptable ranges based on a large sample size (Skewness -2 to +2 and Kurtosis <7) (Kim et al., 2013). Moreover, the means are close to 3 for the majority where the standard deviations do not exceed a 2:1 ratio with any other statement, except for statement 1 which we’re already aware needs addressing (see table 1) (Yin, 2016).

	Means (SD)	Skewness	Kurtosis
Having an income for the remainder of your life	4.68 (0.535)	-1.58	5.47
Having the ability to take income as and when you want	3.91 (0.858)	-0.84	3.80
Having a fixed income that does not vary	3.43 (0.967)	-0.31	2.56
Having the ability to vary the income you take from year to year	3.38 (0.996)	-0.27	2.52
Having the ability to protect your income against inflation	4.13 (0.739)	-0.90	4.77
Having the ability to take lump sums from your pension pot in the future	3.57 (1.01)	-0.55	2.77
Having the ability to provide for dependents	3.26 (1.34)	-0.35	1.94
Having the ability to leave something behind after you're gone	3.41 (1.32)	-0.51	2.10

Table 1: Questionnaire option 1 descriptive statistics

Table 2 presents the eight statements in order of importance based on the overall mean scores:

Order	
1	Having an income for the remainder of your life (certainty)
2	Having the ability to protect your income against inflation (inflation proofing)
3	Having the ability to take income as and when you want (accessibility)
4	Having the ability to take lump sums from your pension pot in the future (lump sum)
5	Having a fixed income that does not vary (consistency)
6	Having the ability to leave something behind after you're gone (legacy)
7	Having the ability to vary the income you take from year to year (flexibility)
8	Having the ability to provide for dependents (Legacy)

Table 2: Questionnaire option 1 order of importance

Questionnaire option 2

Another scale ranging from “does not concern me at all” to “essential” was used to explore the importance of the seven statements for each respondent (see figure 8). From this question set, all responses to each question were selected across the cohort, but it was still apparent that statement one needed to be reviewed (see appendix 2).

Doesn't concern me at all	Not very important	Nice to have	Important	Essential
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Figure 8: Questionnaire option 2 wording

Skewness and Kurtosis for each statement and overall score are within the acceptable ranges based on a large sample size (Skewness -2 to +2 and Kurtosis <7) (Kim et al., 2013). Moreover, the means are close to 3 for the majority where the standard deviations do not exceed a 2:1 ratio with any other statement, except for statement 1 which we have already identified as one that needs adjusting (see table 3) (Yin, 2016).



Order	
1	Having an income for the remainder of your life (certainty)
2	Having the ability to protect your income against inflation (inflation proofing)
3	Having the ability to take income as and when you want (accessibility)
4	Having the ability to take lump sums from your pension pot in the future (lump sum)
5	Having a fixed income that does not vary (consistency)
6	Having the ability to leave something behind after you're gone (legacy)
7	Having the ability to vary the income you take from year to year (flexibility)
8	Having the ability to provide for dependents (Legacy)

Table 3: Questionnaire option 2 descriptive statistics

Table 4 places the eight statements in order of importance based on the overall mean scores:

	Means (SD)	Skewness	Kurtosis
Having an income for the remainder of your life	4.63 (0.590)	-1.60	5.97
Having the ability to take income as and when you want	3.77 (0.871)	-0.60	3.34
Having a fixed income that does not vary	3.36 (0.968)	-0.22	2.54
Having the ability to vary the income you take from year to year	3.36 (0.951)	-0.26	2.66
Having the ability to protect your income against inflation	4.09 (0.738)	-0.64	3.76
Having the ability to take lump sums from your pension pot in the future	3.52 (1.01)	-0.42	2.67
Having the ability to provide for dependents	3.17 (1.33)	-0.28	1.91
Having the ability to leave something behind after you're gone	3.30 (1.31)	-0.39	2.03

Table 4: Questionnaire option 2 order of importance

Correlations were run between both questionnaires to ensure that despite changes in Likert response options, participant responses were similar across both questionnaires (see table 5). The following table confirms that there are strong positive correlations between responses to both questionnaires.

Having an income for the remainder of your life	0.69
Having the ability to take income as and when you want	0.66
Having a fixed income that does not vary	0.77
Having the ability to vary the income you take from year to year	0.69
Having the ability to protect your income against inflation	0.70
Having the ability to take lump sums from your pension pot in the future	0.77
Having the ability to provide for dependents	0.87
Having the ability to leave something behind after you're gone	0.90

Table 5: Correlations between questionnaire option 1 and 2



Using a ranking approach

Not all retirement options can be achieved, and clients are required to make compromises and trade-offs when considering their preferences. Therefore, an activity where clients are required to rank the statements may be a more relevant approach. All statements were placed in all possible places within the ranking order (1 to 8). Overall, the order of importance reflected that which was observed from the two questionnaire approaches, except for the bottom 3 which were positioned in a slightly different order (see table 6).

Order	
1	Having an income for the remainder of your life (certainty)
2	Having the ability to protect your income against inflation (inflation proofing)
3	Having the ability to take income as and when you want (accessibility)
4	Having the ability to take lump sums from your pension pot in the future (lump sum)
5	Having a fixed income that does not vary (consistency)
6	Having the ability to vary the income you take from year to year (flexibility)
7	Having the ability to provide for dependents (legacy)
8	Having the ability to leave something behind after you're gone (legacy)

Table 6: Ranking exercise order of importance

Table 7 shows the average ranking for each statement:

	Average ranking (SD)
Having an income for the remainder of your life	1.65 (1.37)
Having the ability to take income as and when you want	4.04 (1.84)
Having a fixed income that does not vary	5.00 (2.14)
Having the ability to vary the income you take from year to year	5.15 (1.81)
Having the ability to protect your income against inflation	3.81 (1.98)
Having the ability to take lump sums from your pension pot in the future	4.98 (1.87)
Having the ability to provide for dependents	5.61 (2.21)
Having the ability to leave something behind after you're gone	5.77 (2.01)

Table 7: Average ranking based on the ranking exercise



Comparison with Top 3

As part of the study, respondents were also required to select the three most important statements for their retirement income. This allowed us to explore which of the seven factors was deemed to be most important, but also cross reference results with the three options we have been assessing as a potential tool for capturing income preferences. The results show that the top 3 priorities reflect the top 3 statements, and in the same order, as that resulting from the two questionnaire options and ranking exercise (see table 8).

	Proportion of times included within top 3
Having an income for the remainder of your life	88.1%
Having the ability to protect your income against inflation	52%
Having the ability to take income as and when you want	41%
Having the ability to take lump sums from your pension pot in the future	27%
Having a fixed income that does not vary	22.6%
Having the ability to leave something behind after you're gone	25.3%
Having the ability to vary the income you take from year to year	18.2%
Having the ability to provide for dependents	23.7%

Table 8: Proportion of times statements included within respondents top 3 list

Summary

In summary, a very small percentage found a few statements unclear (less than 0.2%), but overall results are positive, and one respondent informed us that "it was an interesting study and really made me think about what is important to me in retirement".

Both versions of the questionnaire perform in a similar way and indicate that question one requires some attention. Following discussion with relevant staff at Dynamic Planner and results of our statistical analysis, we have made changes to statement 1, but also 2 and 7 (see appendix 3). It is apparent that either questionnaire would be suitable for assessing retirement income. There are strong correlations between the two and the overall order of importance was identical. Version two, however, is a slightly better approach as statements received a greater distribution across response options and means were closer to 3.

Both versions also led to similar responses to the ordering result from the ranking activity. This approach could be adopted and is a more engaging activity that prevents clients from strongly agreeing with all statements considering the trade-offs, but it is also a time-consuming approach, one that requires a high amount of cognitive capacity given the number of statements to organise. The ranking approach also prevents us from analysing and providing results on the degree in which clients agree/disagree with statements and the differences in opinion between each one.

Finally, all three options reflect views when respondents are required to select their top 3 priorities and so all would be suitable for assessing client preferences. The approaches and statements were discussed amongst the Dynamic Planner product and investment services team, and version 2 was selected as the best approach to use consisting of 7 statements after removing 1 of the 2 legacy statements (see appendix 4).

In addition to the 7 statements, 3 additional questions were included to explore willingness to make changes during retirement in order to increase their expenditure, and 1 question requesting clients to state if they are happy to make a lasting decision on their retirement plan (see appendix 5).

Additional analysis

At this stage, it is useful to analyse differences in retirement preferences dependent on the different demographic variables that were introduced within the study. We summarise findings across a large set of factors that are important when considering retirement income options (gender, age, marital status, qualifications, employment status, household income, dependants, wealth, investment experience and experience working with an adviser). Scores reported are based on the 1-5 scale of importance.

Gender

There is little difference in preferences due to gender, but females appear to have a stronger preference for consistency (Females: M=3.48; Males: M=3.23, $p<0.001$) and would like to have the ability to leave something behind (Females: M=3.42; Males: M=3.18, $p<0.005$) in comparison to males (see appendix 6).

Age

In terms of age, the only differences that are apparent relate to having the ability to take a lump sum where the older populations do not tend to prioritise this (50-59: M=3.59; 60-69: M=3.46; 70-79: M=3.37; 80+: M= 2.86, $p<0.05$) (see appendix 7).

Marital status

Marital status appears to have a significant impact on preferences, but particularly if clients are single. Concerning having a fixed income, single people (M=3.61) have a stronger preference than those married (M=3.31), $p<0.05$. A difference is also apparent in terms of leaving a legacy, where single people (M=2.62) prioritise it less than all others, those separated (M=3.82), married (M=3.48), in a civil partnership (M=2.90) or relationship (M=3.04), divorced (M=3.54) and widowed (M=3.32), $p<0.05$ (see appendix 8).

Qualifications

The education of an individual has an impact on their wealth and financial wellbeing. Here, we find differences in income preferences due to qualifications respondents have acquired. Firstly, school leavers (M=3.66) have a greater desire for consistency than those with A levels or equivalent (M=3.34), a degree (M=3.25) and a higher degree (M=3.29), $p<0.005$. Interestingly, those with a higher degree (M=4.27) and degree (M=4.15) are significantly more considerate of the impact of inflation over their lifetime compared to school leavers (M=3.94) and those with A levels or equivalent (M=4.00), $p<0.01$. Finally, those with a higher degree (M=3.09) were found to view leaving something behind to be less important than those who achieved their A levels or equivalent (M=3.46), $p<0.005$ (see appendix 9).

Employment status

As we are designing a retirement income questionnaire, it was of interest to gather information on respondents' current employment status. We found little differences between the majority of respondents, but we did find that those who were unemployed (M=3.84) had a stronger preference for a fixed income later in life than those in full time employment (M=3.38), part time employment (M=3.39), retired (M=3.23) and semi-retired (M=3.07), $p<0.05$. Unemployed (M=2.75) respondents were also less concerned about providing for dependants than those in full-time employment (M=3.32), $p<0.05$ (see appendix 10).

Household income

The level of household income that respondents currently have is an important factor that clearly effects views and preferences for income during retirement. In terms of certainty, those on a mid-high income of £50,000-£69,999 (M=4.72) have a stronger desire for covering their necessary expenses during retirement than those on a lower income of



£15,000-£29,999 (M=4.54), $p < 0.05$. The need for a fixed income tends to decrease as current income increases (less than £15,000: M=3.46; £15,000-£29,999: M=3.42; £30,000-£49,999: M=3.44; £50,000-£69,999: M=3.26; £70,000-£99,999: M=3.26; £100,000-£249,999: M=3.12; £250,000+: M=2.75), $p < 0.05$. Those with an income of less than £15,000 (M=3.33) or between £15,000-£29,999 (M=3.44) report a significantly lower preference for wanting to take out a lump sum in future compared to those on a salary of £70,000-£99,999 (M=3.76), $p < 0.05$. Having the ability to provide for dependants or leaving something behind tends to become more important as salaries increase from less than £15,000 to £99,999 but then significantly drops for those whose income sits between £100,000 and £249,999, $p < 0.05$ (see appendix 11).

Dependants

For those who have dependants, then when entering retirement and planning for the future there a number of factors to consider. We find that those who have dependants (M=3.26) view having a fixed income as less important than those who do not (M=3.40), $p < 0.05$, but expectedly those who have dependants (M=3.78) have a stronger desire to leave something behind than those who do not (M=3.13), $p < 0.001$ (see appendix 12).

Wealth

As well as examining the impact of income on retirement preferences, it is also useful to assess total wealth. We observe a trend that as wealth increases so does the desire to take an income as and when they want, $p < 0.05$.

Those who have less than £10,000 (M=3.63) have a greater need for a fixed income that does not vary than those with £50,000-£99,999 (M=3.27), £100,000-£199,999 (M=3.19) and over £300,000 (M=3.03), with those whose wealth sums to £10,000-£49,999 (M=3.42) requiring this more so than those with more than £300,000, $p < 0.01$ (see appendix 13).

Investment experience

Almost 50% of the cohort had experience investing and so it's interesting to examine the impact this has on retirement income preferences. In terms of consistency, those who did not have investing experience (M=3.59) wanted an income that did not vary more so than those who did (M=3.15), $p < 0.001$. In contrast, those with experience (M=3.46) had a greater desire to be able to vary their income from year to year than those without investing experience (M=3.25), $p < 0.001$. Finally, the experienced (M=4.15) prioritised protecting their income from inflation more so than those without investing experience (M=4.03), $p < 0.01$ (see appendix 14).

Experience with an adviser

More than 50% also had experience working with a financial adviser, either currently or in the past, and it appears that retirement income preferences across a number of factors can differ due to this experience. Firstly, those who currently receive advice (M=3.98) want to be able to take an income as and when they want more so than those who have never received advice (M=3.68), $p < 0.005$. Furthermore, those who have never received advice (M=3.42) require a fixed income more so than those who currently do (M=3.15), $p < 0.05$. Those receiving advice in the present day (M=3.73) want to be able to vary the income they take from year to year more so than both those who received advice in the past (M=3.36) and those who never received advice (M=3.27), $p < 0.001$. The same differences can be observed regarding taking a lump sum in future where those currently receiving advice (M=3.82) want this more so than those who never have (M=3.43) or did in the past (M=3.55), $p < 0.05$ (see appendix 15).

6 References

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7 Appendix

Appendix 1: Respondents demographics

Retirement Income	Overall (N=1001)
Gender	
Female	534 (53.3%)
Male	462 (46.2%)
Other (please specify)	5 (0.5%)
Age	
50-59	596 (59.5%)
60-69	323 (32.3%)
70-79	75 (7.5%)
80+	7 (0.7%)
Marital_status	
Divorced	90 (9.0%)
In a civil partnership/civil union or similar	10 (1.0%)
In a relationship	115 (11.5%)
Married	586 (58.5%)
Separated	17 (1.7%)
Single	145 (14.5%)
Widowed	38 (3.8%)
Qualifications	
A levels or equivalent	259 (25.9%)
Degree	382 (38.2%)
Higher degree	174 (17.4%)
School leaver	186 (18.6%)
Employment_status	
Full-time employment	405 (40.5%)
Houseperson	63 (6.3%)
Part-time employment	200 (20.0%)
Retired	218 (21.8%)
Semi-retired	60 (6.0%)
Student	4 (0.4%)
Unemployed	51 (5.1%)
Household_income	
Â£100,000 - Â£249,999	69 (6.9%)
Â£15,000 - Â£29,999	250 (25.0%)
Â£250,000 +	4 (0.4%)
Â£30,000 - Â£49,999	291 (29.1%)
Â£50,000 - Â£69,999	173 (17.3%)
Â£70,000 - Â£99,999	121 (12.1%)
Less than Â£15,000	93 (9.3%)

Household_size	
Mean (SD)	2.33 (1.08)
Median [Min, Max]	2.00 [1.00, 7.00]
Dependants	
No	735 (73.4%)
Yes (please specify how many)	266 (26.6%)
no_of_dependants	
Mean (SD)	1.43 (0.799)
Median [Min, Max]	1.00 [0, 5.00]
Missing	735 (73.4%)
Household_tenure	
I live rent-free, e.g. with my parents or in another relative's or friend's property	14 (1.4%)
I own my home outright (no mortgage)	532 (53.1%)
I own my home with a different kind of loan	1 (0.1%)
I own my home with a mortgage	252 (25.2%)
I pay part rent and part mortgage	10 (1.0%)
I pay rent to a relative or friend	10 (1.0%)
I rent it from the council or a social landlord	75 (7.5%)
I rent it privately	99 (9.9%)
Other	8 (0.8%)
Wealth	
Â£10,000 - Â£49,999	253 (25.3%)
Â£100,000 - Â£199,999	124 (12.4%)
Â£200,000 - Â£299,999	66 (6.6%)
Â£300,000 +	159 (15.9%)
Â£50,000 - Â£99,999	132 (13.2%)
Less than Â£10,000	267 (26.7%)
Investment_experience	
No	469 (46.9%)
Yes	532 (53.1%)
Experience_with_adviser	
No, I have never received financial advice	461 (46.1%)
Yes, I currently receive financial advice	114 (11.4%)
Yes, I have received financial advice in the past	426 (42.6%)

Appendix 2: Original statements

1	Having an income for the remainder of your life
2	Having the ability to take income as and when you want
3	Having a fixed income that does not vary
4	Having the ability to vary the income you take from year to year
5	Having the ability to protect your income against inflation
6	Having the ability to take lump sums from your pension pot in the future
7	Having the ability to provide for dependents
8	Having the ability to leave something behind after you're gone

Appendix 3: Wording changes to statements

Having your necessary expenditure covered for the rest of your life, foregoing the opportunity for more income (certainty)

Having the ability to vary the income you take from year to year, even if this means it runs out faster (flexibility)

Having the ability to protect your income against inflation in the future, even if this means having a lower income today (inflation proofing)

Appendix 4: Final questionnaire

How important is:

	Doesn't concern me at all	Not very important	Nice to have	Important	Essential
1. Having your necessary expenditure covered for the rest of your life, foregoing the opportunity for more income (certainty)					
2. Having the ability to take income as and when you want (accessibility)					
3. Having a fixed income that does not vary (consistency)					
4. Having the ability to vary the income you take from year to year, even if this means it runs out faster (flexibility)					
5. Having the ability to protect your income against inflation in the future, even if this means having a lower income today (inflation proofing)					
6. Having the ability to take lump sums from your pension pot in the future (lump sum)					
7. Having the ability to leave something behind after you're gone (legacy)					

During retirement, if necessary, how willing are you to:

	Not willing at all	Not very willing	Undecided	Somewhat willing	Willing
Cut back your expenditure					
Work					
Access income from other sources					

Are you ready to make a lasting decision about your retirement plan now?

- a. **Yes**
- b. **No**

Appendix 5: Willingness and lasting decision

Retirement income questionnaire_Willingness	Overall (N=1001)
Cut back your expenditure	
Mean (SD)	3.67 (0.983)
Median [Min, Max]	4.00 [1.00, 5.00]
Work	
Mean (SD)	3.25 (1.21)
Median [Min, Max]	4.00 [1.00, 5.00]
Access income from other sources	
Mean (SD)	3.94 (0.802)
Median [Min, Max]	4.00 [1.00, 5.00]

Retirement income questionnaire_lasting decision	Overall (N=1001)
Are you ready to make a lasting decision about your retirement plan now?	
No	519 (51.8%)
Yes	482 (48.2%)

Appendix 6: Gender and Retirement preferences (V2)

Retirement income questionnaire_Gender	Female (N=534)	Male (N=462)	Other (please specify) (N=5)	Overall (N=1001)
Having an income for the remainder of your life				
Mean (SD)	4.66 (0.582)	4.60 (0.595)	4.60 (0.894)	4.63 (0.590)
Median [Min, Max]	5.00 [2.00, 5.00]	5.00 [1.00, 5.00]	5.00 [3.00, 5.00]	5.00 [1.00, 5.00]
Having the ability to take income as and when you want				
Mean (SD)	3.81 (0.854)	3.73 (0.890)	3.60 (0.894)	3.77 (0.871)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [3.00, 5.00]	4.00 [1.00, 5.00]
Having a fixed income that does not vary				
Mean (SD)	3.48 (0.934)	3.23 (0.984)	3.20 (1.48)	3.36 (0.968)
Median [Min, Max]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to vary the income you take from year to year				
Mean (SD)	3.37 (0.945)	3.35 (0.956)	3.80 (1.10)	3.36 (0.950)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [3.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to protect your income against inflation				
Mean (SD)	4.10 (0.739)	4.08 (0.736)	4.60 (0.548)	4.09 (0.737)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	5.00 [4.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to take lump sums from your pension pot in the future				
Mean (SD)	3.57 (1.01)	3.47 (1.00)	3.60 (1.34)	3.52 (1.01)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [2.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to provide for dependents				
Mean (SD)	3.16 (1.33)	3.20 (1.33)	2.20 (1.64)	3.17 (1.33)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	2.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to leave something behind after you are gone				
Mean (SD)	3.42 (1.32)	3.18 (1.28)	2.40 (1.52)	3.30 (1.31)
Median [Min, Max]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	2.00 [1.00, 5.00]	4.00 [1.00, 5.00]

Appendix 7: Age and Retirement preferences (V2)

Retirement income questionnaire_Age	50-59 (N=596)	60-69 (N=323)	70-79 (N=75)	80+ (N=7)	Overall (N=1001)
Having an income for the remainder of your life					
Mean (SD)	4.64 (0.576)	4.60 (0.619)	4.65 (0.581)	4.57 (0.535)	4.63 (0.590)
Median [Min, Max]	5.00 [2.00, 5.00]	5.00 [1.00, 5.00]	5.00 [3.00, 5.00]	5.00 [4.00, 5.00]	5.00 [1.00, 5.00]
Having the ability to take income as and when you want					
Mean (SD)	3.79 (0.828)	3.75 (0.939)	3.68 (0.918)	3.57 (0.787)	3.77 (0.871)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [2.00, 4.00]	4.00 [1.00, 5.00]
Having a fixed income that does not vary					
Mean (SD)	3.42 (0.959)	3.27 (1.01)	3.27 (0.844)	3.43 (0.976)	3.36 (0.968)
Median [Min, Max]	3.50 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [2.00, 5.00]	3.00 [2.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to vary the income you take from year to year					
Mean (SD)	3.37 (0.917)	3.38 (1.00)	3.25 (0.960)	3.14 (1.35)	3.36 (0.950)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to protect your income against inflation					
Mean (SD)	4.06 (0.760)	4.12 (0.704)	4.20 (0.697)	4.14 (0.690)	4.09 (0.737)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [3.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to take lump sums from your pension pot in the future					
Mean (SD)	3.59 (0.955)	3.46 (1.05)	3.37 (1.15)	2.86 (1.35)	3.52 (1.01)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 4.00]	4.00 [1.00, 5.00]
Having the ability to provide for dependents					
Mean (SD)	3.25 (1.35)	3.07 (1.31)	3.08 (1.24)	2.29 (1.38)	3.17 (1.33)
Median [Min, Max]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	2.00 [1.00, 4.00]	3.00 [1.00, 5.00]
Having the ability to leave something behind after you are gone					
Mean (SD)	3.31 (1.31)	3.29 (1.31)	3.32 (1.24)	3.00 (1.63)	3.30 (1.31)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]

Appendix 8: Marital status and Retirement preferences (V2)

Retirement income questionnaire_Marital_status	Divorced (N=90)	In a civil partnership/civil union or similar (N=10)	In a relationship (N=115)	Married (N=586)	Separated (N=17)	Single (N=145)	Widowed (N=38)	Overall (N=1001)
Having an income for the remainder of your life								
Mean (SD)	4.54 (0.621)	4.50 (0.527)	4.68 (0.488)	4.62 (0.622)	4.59 (0.507)	4.72 (0.510)	4.55 (0.602)	4.63 (0.590)
Median [Min, Max]	5.00 [3.00, 5.00]	4.50 [4.00, 5.00]	5.00 [3.00, 5.00]	5.00 [1.00, 5.00]	5.00 [4.00, 5.00]	5.00 [3.00, 5.00]	5.00 [3.00, 5.00]	5.00 [1.00, 5.00]
Having the ability to take income as and when you want								
Mean (SD)	3.63 (0.771)	3.90 (0.876)	3.77 (0.949)	3.80 (0.847)	3.47 (0.943)	3.77 (0.950)	3.76 (0.883)	3.77 (0.871)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [1.00, 5.00]
Having a fixed income that does not vary								
Mean (SD)	3.36 (0.964)	3.60 (1.26)	3.28 (0.978)	3.31 (0.972)	3.41 (0.939)	3.61 (0.922)	3.32 (0.873)	3.36 (0.968)
Median [Min, Max]	3.00 [1.00, 5.00]	4.00 [2.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [2.00, 5.00]	4.00 [1.00, 5.00]	3.00 [2.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to vary the income you take from year to year								
Mean (SD)	3.36 (0.878)	3.20 (1.03)	3.40 (0.916)	3.38 (0.942)	3.29 (1.05)	3.32 (1.02)	3.21 (1.04)	3.36 (0.950)
Median [Min, Max]	3.00 [1.00, 5.00]	3.50 [1.00, 4.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to protect your income against inflation								
Mean (SD)	4.01 (0.772)	4.10 (0.738)	3.96 (0.777)	4.10 (0.726)	4.18 (0.636)	4.22 (0.712)	4.05 (0.804)	4.09 (0.737)
Median [Min, Max]	4.00 [2.00, 5.00]	4.00 [3.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [3.00, 5.00]	4.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to take lump sums from your pension pot in the future								
Mean (SD)	3.48 (0.939)	3.50 (1.27)	3.50 (1.03)	3.55 (1.02)	3.41 (1.06)	3.52 (0.987)	3.34 (1.02)	3.52 (1.01)
Median [Min, Max]	4.00 [1.00, 5.00]	3.50 [2.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to provide for dependents								
Mean (SD)	3.03 (1.22)	3.50 (1.58)	2.99 (1.31)	3.45 (1.22)	3.59 (1.23)	2.24 (1.41)	3.00 (1.27)	3.17 (1.33)
Median [Min, Max]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	2.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to leave something behind after you are gone								
Mean (SD)	3.54 (1.24)	2.90 (1.73)	3.04 (1.39)	3.48 (1.19)	3.82 (1.24)	2.62 (1.47)	3.32 (1.30)	3.30 (1.31)
Median [Min, Max]	4.00 [1.00, 5.00]	2.50 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	2.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]

Appendix 9: Qualifications and Retirement preferences (V2)

Retirement income questionnaire_Qualifications	A levels or equivalent (N=259)	Degree (N=382)	Higher degree (N=174)	School leaver (N=186)	Overall (N=1001)
Having an income for the remainder of your life					
Mean (SD)	4.61 (0.634)	4.66 (0.550)	4.66 (0.603)	4.55 (0.588)	4.63 (0.590)
Median [Min, Max]	5.00 [2.00, 5.00]	5.00 [2.00, 5.00]	5.00 [1.00, 5.00]	5.00 [2.00, 5.00]	5.00 [1.00, 5.00]
Having the ability to take income as and when you want					
Mean (SD)	3.76 (0.837)	3.72 (0.878)	3.79 (0.844)	3.87 (0.927)	3.77 (0.871)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having a fixed income that does not vary					
Mean (SD)	3.34 (0.899)	3.25 (0.978)	3.29 (1.01)	3.66 (0.947)	3.36 (0.968)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to vary the income you take from year to year					
Mean (SD)	3.43 (0.906)	3.31 (0.936)	3.43 (0.908)	3.30 (1.07)	3.36 (0.950)
Median [Min, Max]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to protect your income against inflation					
Mean (SD)	4.00 (0.747)	4.15 (0.696)	4.27 (0.673)	3.94 (0.816)	4.09 (0.737)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [3.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to take lump sums from your pension pot in the future					
Mean (SD)	3.54 (0.945)	3.51 (0.987)	3.55 (1.03)	3.50 (1.12)	3.52 (1.01)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to provide for dependents					
Mean (SD)	3.33 (1.25)	3.14 (1.36)	3.07 (1.39)	3.10 (1.31)	3.17 (1.33)
Median [Min, Max]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to leave something behind after you are gone					
Mean (SD)	3.46 (1.22)	3.26 (1.34)	3.09 (1.36)	3.37 (1.27)	3.30 (1.31)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]

Appendix 10: Employment status and Retirement preferences (V2)

Retirement income questionnaire_Employment_status	Full-time employment (N=405)	Houseperson (N=63)	Part-time employment (N=200)	Retired (N=218)	Semi-retired (N=60)	Student (N=4)	Unemployed (N=51)	Overall (N=1001)
Having an income for the remainder of your life								
Mean (SD)	4.65 (0.541)	4.54 (0.668)	4.62 (0.606)	4.67 (0.535)	4.48 (0.792)	4.75 (0.500)	4.59 (0.726)	4.63 (0.590)
Median [Min, Max]	5.00 [2.00, 5.00]	5.00 [2.00, 5.00]	5.00 [2.00, 5.00]	5.00 [3.00, 5.00]	5.00 [1.00, 5.00]	5.00 [4.00, 5.00]	5.00 [2.00, 5.00]	5.00 [1.00, 5.00]
Having the ability to take income as and when you want								
Mean (SD)	3.77 (0.889)	3.79 (0.826)	3.79 (0.795)	3.74 (0.911)	3.82 (0.813)	3.25 (0.500)	3.80 (1.00)	3.77 (0.871)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [3.00, 4.00]	4.00 [2.00, 5.00]	4.00 [1.00, 5.00]
Having a fixed income that does not vary								
Mean (SD)	3.38 (0.991)	3.46 (0.947)	3.39 (0.895)	3.23 (0.980)	3.07 (0.989)	3.75 (0.500)	3.84 (0.834)	3.36 (0.968)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [3.00, 4.00]	4.00 [2.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to vary the income you take from year to year								
Mean (SD)	3.35 (0.950)	3.14 (0.981)	3.40 (0.850)	3.44 (1.01)	3.42 (0.926)	2.75 (0.957)	3.18 (1.01)	3.36 (0.950)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.50 [1.00, 5.00]	2.50 [2.00, 4.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to protect your income against inflation								
Mean (SD)	4.07 (0.753)	3.98 (0.772)	4.07 (0.760)	4.16 (0.681)	4.05 (0.649)	4.00 (0)	4.29 (0.807)	4.09 (0.737)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [3.00, 5.00]	4.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [3.00, 5.00]	4.00 [4.00, 4.00]	4.00 [2.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to take lump sums from your pension pot in the future								
Mean (SD)	3.62 (0.961)	3.40 (1.02)	3.56 (0.976)	3.41 (1.11)	3.38 (0.940)	3.00 (1.15)	3.47 (1.05)	3.52 (1.01)
Median [Min, Max]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [2.00, 4.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to provide for dependents								
Mean (SD)	3.32 (1.35)	3.33 (1.37)	3.14 (1.31)	3.05 (1.23)	2.92 (1.34)	3.25 (0.957)	2.75 (1.48)	3.17 (1.33)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.50 [2.00, 4.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to leave something behind after you are gone								
Mean (SD)	3.35 (1.30)	3.44 (1.29)	3.37 (1.26)	3.30 (1.25)	2.98 (1.47)	3.75 (0.500)	2.84 (1.50)	3.30 (1.31)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.50 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [3.00, 4.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]

Appendix 11: Household income and Retirement preferences (V2)

Retirement income questionnaire_Household_income	Less than Â£15,000 (N=93)	Â£15,000 - Â£29,999 (N=250)	Â£30,000 - Â£49,999 (N=291)	Â£50,000 - Â£69,999 (N=173)	Â£70,000 - Â£99,999 (N=121)	Â£100,000 - Â£249,999 (N=69)	Â£250,000 + (N=4)	Overall (N=1001)
Having an income for the remainder of your life								
Mean (SD)	4.63 (0.604)	4.54 (0.653)	4.61 (0.603)	4.72 (0.489)	4.73 (0.532)	4.59 (0.577)	5.00 (0)	4.63 (0.590)
Median [Min, Max]	5.00 [3.00, 5.00]	5.00 [2.00, 5.00]	5.00 [1.00, 5.00]	5.00 [3.00, 5.00]	5.00 [2.00, 5.00]	5.00 [3.00, 5.00]	5.00 [5.00, 5.00]	5.00 [1.00, 5.00]
Having the ability to take income as and when you want								
Mean (SD)	3.82 (0.908)	3.64 (0.895)	3.78 (0.911)	3.84 (0.852)	3.86 (0.745)	3.80 (0.815)	4.00 (0)	3.77 (0.871)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [2.00, 5.00]	4.00 [2.00, 5.00]	4.00 [4.00, 4.00]	4.00 [1.00, 5.00]
Having a fixed income that does not vary								
Mean (SD)	3.46 (0.951)	3.42 (0.967)	3.44 (0.886)	3.26 (1.06)	3.26 (0.971)	3.12 (0.993)	2.75 (1.50)	3.36 (0.968)
Median [Min, Max]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	2.00 [2.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to vary the income you take from year to year								
Mean (SD)	3.33 (0.948)	3.30 (0.953)	3.31 (0.962)	3.33 (0.989)	3.56 (0.903)	3.57 (0.831)	3.25 (0.957)	3.36 (0.950)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [2.00, 5.00]	3.50 [2.00, 4.00]	3.00 [1.00, 5.00]
Having the ability to protect your income against inflation								
Mean (SD)	4.17 (0.746)	4.06 (0.709)	4.05 (0.791)	4.12 (0.757)	4.12 (0.685)	4.16 (0.633)	4.50 (0.577)	4.09 (0.737)
Median [Min, Max]	4.00 [2.00, 5.00]	4.00 [2.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [3.00, 5.00]	4.50 [4.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to take lump sums from your pension pot in the future								
Mean (SD)	3.33 (0.982)	3.44 (0.968)	3.48 (1.02)	3.58 (1.06)	3.76 (1.01)	3.75 (0.881)	2.75 (0.957)	3.52 (1.01)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	2.50 [2.00, 4.00]	4.00 [1.00, 5.00]
Having the ability to provide for dependents								
Mean (SD)	2.59 (1.45)	2.94 (1.28)	3.20 (1.31)	3.28 (1.24)	3.82 (1.15)	3.25 (1.46)	4.00 (0)	3.17 (1.33)
Median [Min, Max]	2.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [4.00, 4.00]	3.00 [1.00, 5.00]
Having the ability to leave something behind after you are gone								
Mean (SD)	2.83 (1.55)	3.23 (1.30)	3.34 (1.26)	3.42 (1.30)	3.70 (1.09)	3.10 (1.31)	2.50 (1.29)	3.30 (1.31)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	2.50 [1.00, 4.00]	4.00 [1.00, 5.00]



Appendix 12: Dependants and Retirement preferences (V2)

Retirement income questionnaire_Dependants	No (N=735)	Yes (please specify how many) (N=266)	Overall (N=1001)
Having an income for the remainder of your life			
Mean (SD)	4.63 (0.585)	4.63 (0.602)	4.63 (0.590)
Median [Min, Max]	5.00 [2.00, 5.00]	5.00 [1.00, 5.00]	5.00 [1.00, 5.00]
Having the ability to take income as and when you want			
Mean (SD)	3.76 (0.881)	3.81 (0.844)	3.77 (0.871)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having a fixed income that does not vary			
Mean (SD)	3.40 (0.962)	3.26 (0.976)	3.36 (0.968)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to vary the income you take from year to year			
Mean (SD)	3.33 (0.961)	3.44 (0.918)	3.36 (0.950)
Median [Min, Max]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to protect your income against inflation			
Mean (SD)	4.10 (0.752)	4.07 (0.697)	4.09 (0.737)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to take lump sums from your pension pot in the future			
Mean (SD)	3.50 (1.01)	3.60 (1.01)	3.52 (1.01)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to provide for dependents			
Mean (SD)	2.85 (1.31)	4.07 (0.921)	3.17 (1.33)
Median [Min, Max]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to leave something behind after you are gone			
Mean (SD)	3.13 (1.35)	3.78 (1.02)	3.30 (1.31)
Median [Min, Max]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]

Appendix 13: Wealth and Retirement preferences (V2)

Retirement income questionnaire_Wealth	Less than A£10,000 (N=267)	A£10,000 - A£49,999 (N=253)	A£50,000 - A£99,999 (N=132)	A£100,000 - A£199,999 (N=124)	A£200,000 - A£299,999 (N=66)	A£300,000 + (N=159)	Overall (N=1001)
Having an income for the remainder of your life							
Mean (SD)	4.63 (0.590)	4.61 (0.585)	4.69 (0.496)	4.55 (0.655)	4.65 (0.712)	4.67 (0.559)	4.63 (0.590)
Median [Min, Max]	5.00 [2.00, 5.00]	5.00 [2.00, 5.00]	5.00 [3.00, 5.00]	5.00 [2.00, 5.00]	5.00 [1.00, 5.00]	5.00 [2.00, 5.00]	5.00 [1.00, 5.00]
Having the ability to take income as and when you want							
Mean (SD)	3.68 (0.950)	3.75 (0.861)	3.65 (0.810)	3.91 (0.846)	3.83 (0.776)	3.91 (0.833)	3.77 (0.871)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having a fixed income that does not vary							
Mean (SD)	3.63 (0.881)	3.42 (0.937)	3.27 (1.02)	3.19 (0.974)	3.33 (1.01)	3.03 (0.964)	3.36 (0.968)
Median [Min, Max]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to vary the income you take from year to year							
Mean (SD)	3.30 (0.970)	3.30 (0.937)	3.33 (0.914)	3.48 (0.932)	3.45 (0.863)	3.45 (1.01)	3.36 (0.950)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.50 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to protect your income against inflation							
Mean (SD)	4.07 (0.742)	3.98 (0.787)	4.13 (0.659)	4.13 (0.662)	4.24 (0.681)	4.17 (0.773)	4.09 (0.737)
Median [Min, Max]	4.00 [2.00, 5.00]	4.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [2.00, 5.00]	4.00 [3.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to take lump sums from your pension pot in the future							
Mean (SD)	3.50 (1.01)	3.51 (0.995)	3.44 (1.09)	3.65 (0.956)	3.48 (0.881)	3.58 (1.05)	3.52 (1.01)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to provide for dependents							
Mean (SD)	3.12 (1.37)	3.17 (1.28)	3.27 (1.32)	3.19 (1.25)	2.79 (1.38)	3.32 (1.37)	3.17 (1.33)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to leave something behind after you are gone							
Mean (SD)	3.27 (1.37)	3.32 (1.26)	3.49 (1.28)	3.22 (1.27)	3.03 (1.31)	3.35 (1.32)	3.30 (1.31)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]



Appendix 14: Investment experience and Retirement preferences (V2)

Retirement income questionnaire_Investment_experience	No (N=469)	Yes (N=532)	Overall (N=1001)
Having an income for the remainder of your life			
Mean (SD)	4.63 (0.590)	4.62 (0.590)	4.63 (0.590)
Median [Min, Max]	5.00 [2.00, 5.00]	5.00 [1.00, 5.00]	5.00 [1.00, 5.00]
Having the ability to take income as and when you want			
Mean (SD)	3.74 (0.898)	3.80 (0.847)	3.77 (0.871)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having a fixed income that does not vary			
Mean (SD)	3.59 (0.871)	3.15 (1.00)	3.36 (0.968)
Median [Min, Max]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to vary the income you take from year to year			
Mean (SD)	3.25 (0.982)	3.46 (0.910)	3.36 (0.950)
Median [Min, Max]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to protect your income against inflation			
Mean (SD)	4.03 (0.763)	4.15 (0.709)	4.09 (0.737)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to take lump sums from your pension pot in the future			
Mean (SD)	3.47 (1.02)	3.57 (0.997)	3.52 (1.01)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to provide for dependents			
Mean (SD)	3.12 (1.28)	3.22 (1.37)	3.17 (1.33)
Median [Min, Max]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to leave something behind after you are gone			
Mean (SD)	3.31 (1.29)	3.30 (1.32)	3.30 (1.31)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]

Appendix 15: Experience with adviser and Retirement preferences (V2)

Retirement income questionnaire_Experience_with_adviser	No, I have never received financial advice (N=461)	Yes, I currently receive financial advice (N=114)	Yes, I have received financial advice in the past (N=426)	Overall (N=1001)
Having an income for the remainder of your life				
Mean (SD)	4.61 (0.607)	4.63 (0.599)	4.65 (0.569)	4.63 (0.590)
Median [Min, Max]	5.00 [2.00, 5.00]	5.00 [3.00, 5.00]	5.00 [1.00, 5.00]	5.00 [1.00, 5.00]
Having the ability to take income as and when you want				
Mean (SD)	3.68 (0.904)	3.98 (0.741)	3.81 (0.856)	3.77 (0.871)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having a fixed income that does not vary				
Mean (SD)	3.42 (0.935)	3.15 (0.998)	3.35 (0.988)	3.36 (0.968)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to vary the income you take from year to year				
Mean (SD)	3.27 (0.955)	3.73 (0.812)	3.36 (0.958)	3.36 (0.950)
Median [Min, Max]	3.00 [1.00, 5.00]	4.00 [2.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to protect your income against inflation				
Mean (SD)	4.05 (0.795)	4.18 (0.668)	4.11 (0.687)	4.09 (0.737)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [3.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to take lump sums from your pension pot in the future				
Mean (SD)	3.43 (1.00)	3.82 (0.875)	3.55 (1.04)	3.52 (1.01)
Median [Min, Max]	3.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Having the ability to provide for dependents				
Mean (SD)	3.09 (1.34)	3.35 (1.30)	3.21 (1.32)	3.17 (1.33)
Median [Min, Max]	3.00 [1.00, 5.00]	3.50 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Having the ability to leave something behind after you are gone				
Mean (SD)	3.23 (1.31)	3.41 (1.27)	3.35 (1.31)	3.30 (1.31)
Median [Min, Max]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]





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