

# Worth the wait?

## Worker attitudes towards workplace pensions

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**Standard Life**  **Centre**  
for the Future of Retirement



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The views expressed in this report are solely those of the authors, and all errors and omissions remain our own.

### About the author

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# 01 Glossary



**Living Pension:** The Living Pension is an independently calculated savings target, based on the real cost of living, designed to provide an acceptable standard of living in retirement when combined with a full State Pension income. It is based on a yearly contribution of 12 per cent of all earnings to an employee's pension pot, or £3,150 of savings in 2025/6, with no more than 5 per cent coming from the employee.<sup>1</sup> The calculation is broadly based on three steps:

1. Calculating the amount of private pension income required above the full State Pension to afford an acceptable standard of living in retirement, underpinned by the [Minimum Income Standard](#).
2. Estimating the pension pot required at retirement to cover this additional income.
3. Calculating the amount of savings required throughout working life to reach this Living Pension pot.

**Living Pension saver:** Someone saving enough into their current workplace pension to meet the Living Pension cash benchmark of £3,150 per year, of which at least 7 per cent is paid by their employer.

**Defined Benefit (DB) pension:** A workplace pension that guarantees retirement income based on a person's salary and number of years someone is paying into the scheme.

**Defined Contribution (DC) pension:** A workplace or personal pension that builds up a pot of money, the value of which depends on how much is paid in and how well the investments perform.

**Auto-enrolment:** A legal requirement for employers to enrol eligible staff into a workplace pension scheme. Total contributions are at least 8 per cent of earnings. At least 3 per cent of these must come from the employer.

**Low-paid worker:** An employee paid below the Living Wage, currently set at £13.45 per hour in the UK and £14.80 per hour in London.

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<sup>1</sup> For more information about the methodology underpinning the calculation, see: <https://www.resolutionfoundation.org/publications/living-pension-2024-update/>

## 02 Summary

The latest data from the Joseph Rowntree Foundation shows that 19 per cent of working age adults are living in poverty.<sup>2</sup> With high living costs and low wages leaving people little headroom to save, many struggle to build up a decent level of retirement income for the future. This makes it crucial for organisations to support their employees through workplace pensions designed to provide a decent standard of living in retirement.

This report explores workers' retirement expectations and their attitudes towards their current workplace pensions. It is based on a poll of 2,000 employees paying into a Defined Contribution pension. A quarter of those surveyed are paid below the Living Wage, and as such, these findings are not representative of the UK population as a whole.

Our findings, summarised below, show that a significant minority of respondents are pessimistic about their retirement prospects, and the majority are not saving enough to meet a decent standard of living in retirement. However, they also tell us that pensions are important to workers: offering a Living Pension can improve job satisfaction and encourage people to stay with their employers for longer (Figure 1).

### Retirement expectations

**A third (32 per cent) of those we surveyed expect to work beyond State Pension age.** This includes 10 per cent who expect they will never be able to retire at all, rising to 15 per cent of low-paid workers and 15 per cent of part-time workers. Women, people renting, people living alone, and disabled workers also expect to need to work for longer – for example, less than half (47 per cent) of those renting expect to retire by State Pension age. These groups, in addition to minority ethnic workers, are also less optimistic or certain about their income in retirement: for example, while 67 per cent of men expect to have an individual income of more than £20k per year in retirement, this falls to half (49 per cent) of women.

**The Living Pension reduces this uncertainty: 11 per cent saving below the standard never expect to retire, falling to 4 per cent of Living Pension savers.** This means a Living Pension could particularly support low-paid workers, part-time

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<sup>2</sup> Joseph Rowntree Foundation (2026) UK Poverty 2026: The essential guide to understanding poverty in the UK. Available at: <https://www.jrf.org.uk/uk-poverty-2026-the-essential-guide-to-understanding-poverty-in-the-uk>

workers, and disadvantaged groups more likely to be pessimistic about their retirement prospects.

## Workplace pension saving levels

**Among those who provided adequate pension information for analysis,<sup>3</sup> 68 per cent are saving below the Living Pension standard.** The majority of Living Pension savers are men (73 per cent), homeowners (81 per cent), living with a spouse (76 per cent), and non-disabled (89 per cent). 94 per cent are full-time workers, and 98 per cent earn at or above the Living Wage. This tells us that those who may stand to benefit most from a Living Pension are the least likely to have one.

## Workers' attitudes to their pensions

**85 per cent of respondents say it's important that employers contribute enough to provide for a decent standard of living in retirement.** This shows that workplace pension policies are important to workers. Moreover, half (50 per cent) of respondents say their workplace pension influences their overall job satisfaction. 13 per cent plan to leave their job sooner, and 22 per cent plan to stay longer, because of their pension.

**While 59 per cent of all respondents say they are satisfied with their workplace pension, this rises to 79 per cent of Living Pension savers.** Among those saving below the standard, 63 per cent say that if their employer introduced a Living Pension, it would improve their job satisfaction. 54 per cent also say it would reduce their anxiety about retirement, and half (50 per cent) say it would increase the length of time they plan to stay in their job. Finally, 44 per cent would also increase their own pension contributions in response.

**Women, people renting, people living alone, and disabled workers are less satisfied with their workplace pensions than their counterparts.** For example, 62 per cent of men say they are satisfied with their workplace pension, versus 56 per cent of women. Part-time workers and those paid below the Living Wage are also less likely to be satisfied. Again, this shows that a Living Pension could benefit those facing existing inequalities when it comes to workplace pension savings.

**Overall, the Living Pension can reduce time worked beyond retirement age, improve pension satisfaction and overall job satisfaction, and increase length of service with an employer.** Figure 1 shows how the Living Pension can support employees in the short- and long-term, and in turn support businesses to recruit and retain workers.

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<sup>3</sup> See [Methodology](#) for detail on how we determined who is saving below the Living Pension standard.

**Figure 1: Summary of the benefits of a Living Pension.**

Proportion of respondents who reported the following measures.

Measure	All respondents	Saving below the Living Pension standard	Saving at or above the Living Pension standard
Never expect to retire	10%	11%	4%
Satisfied with workplace pension	59%	55%	79%
Workplace pension improves job satisfaction	34%	28%	50%
Plan to stay with employer for longer due to workplace pension	22%	19%	32%

Source: LWF analysis of Savanta polling, 2026. All respondents were asked: 1) The current age at which you can claim your State Pension is 66. This will rise to 67 by April 2028 and a further rise to 68 is planned for 2046. You don't have to retire in order to claim your State Pension, but many people do. When do you expect to retire in relation to the State Pension age?, 2) How satisfied or dissatisfied are you with the amount your employer contributes to your workplace pension?, 3) How, if at all, does your satisfaction with your workplace pension policy affect your overall job satisfaction?, 4) How, if at all, does your workplace pension policy influence the length of time you plan to stay in this job than you otherwise would?

## 03 Introduction

In 2025, about one in seven (14.6 per cent) employee jobs in the UK were paid less than the real Living Wage, amounting to 4.4 million low paid jobs.<sup>4</sup> In addition, living costs remain high, and UK households continue to feel the pinch: 56 per cent of UK adults reported that their cost of living increased in February-March 2026 compared to the previous month,<sup>5</sup> and household energy bills look set to rise further in 2026.<sup>6</sup> High inflation has also driven prices to rise faster than wages, with median household incomes falling in real terms by 1.6 per cent between 2019-20 and 2022-23, and falling by 6.6 per cent for those with the lowest 10 per cent of incomes.<sup>7</sup>

Against this backdrop of high prices and low wages, it is not surprising that many are struggling to prioritise saving for retirement. Auto-enrolment, while boosting savings, is not enough on its own. This research finds that, among those who provided adequate pension information,<sup>8</sup> over 68 per cent are not saving enough to meet the Living Pension standard.

While pensioner poverty has declined in recent decades and remains lower than the rate of poverty for working-age adults,<sup>9</sup> our findings raise concerns that a greater proportion of future generations of retirees will not be able to afford a decent standard of living. The Government predicts that total pension incomes will decline over the next two decades, in part due to the switch from Defined Benefit to Defined Contribution pensions.<sup>10</sup> This is despite the fact that some pensioners' outgoings will rise as a greater proportion are set to rent in retirement - by 2041, the proportion of

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<sup>4</sup> K. Mignon (2026) Employee Jobs Below the Real Living Wage 2025. Living Wage Foundation. Available at: <https://www.livingwage.org.uk/employee-jobs-below-real-living-wage-2025>

<sup>5</sup> ONS (2026) Public opinions and social trends, Great Britain: February 2026. Available at: <https://www.ons.gov.uk/peoplepopulationandcommunity/wellbeing/bulletins/publicopinionsandsocialtrendsgreatbritain/latest>

<sup>6</sup> UK Parliament (2026) Economic update: Middle East conflict and the UK economy. Available at: <https://commonslibrary.parliament.uk/research-briefings/cbp-10601/>

<sup>7</sup> B. Francis-Devine (2026) High cost of living: Impact on households. House of Commons Library. Available at: <https://commonslibrary.parliament.uk/research-briefings/cbp-10100/>

<sup>8</sup> See [Methodology](#) for detail on how we determined who is saving below the Living Pension standard.

<sup>9</sup> Joseph Rowntree Foundation (2026) UK Poverty 2026: The essential guide to understanding poverty in the UK. Available at: <https://www.jrf.org.uk/uk-poverty-2026-the-essential-guide-to-understanding-poverty-in-the-uk>

<sup>10</sup> Department of Work and Pensions (2025) Analysis of Future Pension Incomes 2025. Available at: <https://www.gov.uk/government/statistics/analysis-of-future-pension-incomes-2025>

pensioners who own their house could fall by 15 percentage points.<sup>11</sup>

Falling pension incomes and rising costs make it more important than ever for employers to offer their workers a pension policy designed to provide a decent standard of living in retirement. This research shows that in doing so, employers also offer shorter-term benefits to themselves and their workers: 79 per cent of Living Pension savers are satisfied with their workplace pension, and 32 per cent plan to stay with their employer for longer than they otherwise would.

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<sup>11</sup> The Pensions Policy Institute (2023) The UK Pensions Framework: Renting in Retirement – The Fault Line Below the UK Pension System. Available at: <https://www.pensionspolicyinstitute.org.uk/research-library/research-reports/2023/2023-11-30-the-uk-pensions-framework-renting-in-retirement-the-fault-line-below-the-uk-pension-system/>

## 04 Retirement expectations



This section explores workers' retirement expectations, including their anticipated retirement age and income. It also looks at how the Living Pension can improve these prospects – Living Pension savers are considerably more likely to expect to retire by State Pension Age. Finally, it explores who is most pessimistic about their retirement prospects, and could therefore benefit most from a Living Pension: part-time workers, low-paid workers, women, people renting, those living alone, disabled workers, and minority ethnic workers.

### **Many workers are uncertain about their retirement prospects. Almost a third (32 per cent) of respondents expect to retire after State Pension age, if at all.**

**10%**

of those surveyed never expect to retire.

This figure includes 10 per cent who expect they will never be able to retire.<sup>12</sup> This echoes existing research from the Standard Life Centre for the Future of Retirement, which finds that half (50 per cent) of workers expect to work beyond State Pension age, and that one in three people expect to have a worse standard of living in retirement than their parents.<sup>13</sup> This may be due to financial anxiety as well as a lack of confidence in the State Pension system.

70 per cent of those surveyed expect to receive the full State Pension. A further 17 per cent only expect the partial State Pension, and 13 per cent don't know what they will be eligible for.<sup>14</sup> While we don't know how accurate people's predictions are, this broadly aligns with current Government data: in August 2025, 64 per cent of those aged 65–69 who were claiming the new State Pension were receiving at least the full rate,<sup>15</sup> though this proportion is expected to rise over the next few years.<sup>16</sup> This suggests some respondents

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<sup>12</sup> Our [previous research on retirement expectations](#) found that when asked directly, 50 per cent of workers agreed with the statement: 'It feels like I will never be able to retire'. This figure is much higher than the result recorded here. This may be due to acquiescence bias as well as asking workers to tell us how they 'feel' about retirement rather than what they realistically 'expect'.

<sup>13</sup> Standard Life Centre for the Future of Retirement (2025) Retirement Voice 2025. Available at: <https://www.standardlife.co.uk/centre-for-the-future-of-retirement/research-reports/article-page/retirement-voice-2025>

<sup>14</sup> Our survey sample of 2,000 adults includes 500 adults paid below the Living Wage, in order to adequately capture the experiences of those on low pay. As such, it is not representative of UK workers as a whole.

<sup>15</sup> Department for Work and Pensions (2026) [Stat-Xplore](#): State Pension – Data from May 2018. (Accessed: March 2026)

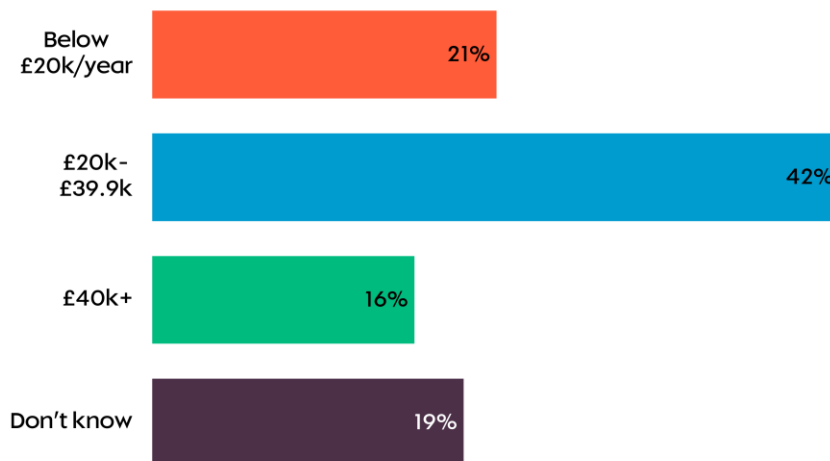
<sup>16</sup> Department for Work and Pensions (2016) Impact of New State Pension (nSP) on an Individual's Pension Entitlement – Longer Term Effects of nSP. Available at: <https://assets.publishing.service.gov.uk/media/5a803fde40f0b62302692669/impact-of-new-state-pension-longer-term-research.pdf>

are overly pessimistic about their eligibility for the full State Pension. However, this still tells us that many are uncertain or worried about their future income prospects.

In terms of overall expected income levels in retirement, a fifth (21 per cent) of those surveyed expect to live on less than £20k per year in retirement (Figure 2). This may be enough to provide a decent standard of living at an individual level in retirement, depending on circumstances such as whether respondents live with a partner or own their home. However, we do not know how accurate these predictions are, and the data explored in the next section of this report – which shows that many are not saving at a Living Pension standard – suggests some may be overly optimistic about their future income.

**Figure 2: 1 in 5 workers surveyed expect to live on less than £20k per year in retirement (individual income).**

Proportion of respondents who expect to live on different income levels in retirement.



Source: LWF analysis of Savanta polling, 2026. All respondents were asked: The full rate of the new State Pension is currently £11,973 per year. When you retire, what level of income do you personally expect to live on per year, including any State Pension entitlement?

In terms of additional sources of income in retirement, 18 per cent of respondents expect money from a partner, friends or family to supplement their retirement income,<sup>17</sup> and just under half (47 per cent) expect to draw on personal savings not held in a pension. This suggests many respondents do not expect their pension income alone to cover their needs.

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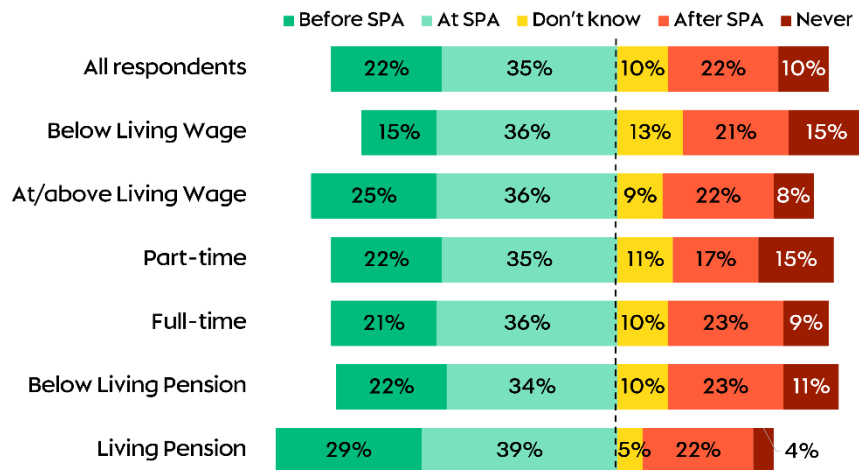
<sup>17</sup> While more than 18 per cent of respondents currently live with a partner, this lower rate likely reflects the number of respondents who expect their partner to supplement their individual income level in retirement (as opposed to contributions to joint household income).

## Saving at the Living Pension standard can reduce this uncertainty.

68 per cent of Living Pension savers expect to retire by State Pension age (Figure 3), versus 57 per cent of all respondents. The proportion of Living Pension savers who expect to receive the full State Pension also rises to 83 per cent (Figure 4).

**Figure 3: Those who are low-paid, part-time, or saving below the Living Pension expect to retire later in life.**

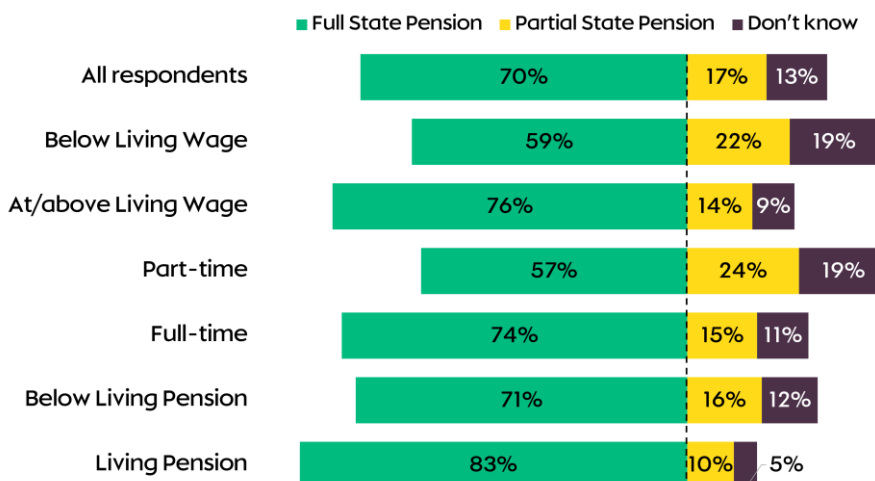
Proportion of respondents who expect to retire before, at or after State Pension age.



Source: LWF analysis of Savanta polling, 2026. All respondents were asked: The current age at which you can claim your State Pension is 66. This will rise to 67 by April 2028 and a further rise to 68 is planned for 2046. You don't have to retire in order to claim your State Pension, but many people do. When do you expect to retire in relation to the State Pension age?

**Figure 4: Those who are low-paid, part-time, or saving below the Living Pension are less likely to expect the full State Pension.**

Proportion of respondents who expect the full or partial State Pension.



Source: LWF analysis of Savanta polling, 2026. All respondents were asked: The full rate of the new State Pension is £230.25 per week. To receive this, you must have been credited with 35 years of National Insurance. Do you expect to be eligible for a full or partial State Pension?

## Retirement expectations also correlate to pay and hours worked: low-paid workers and part-time workers are more pessimistic.

It may be unsurprising that those on lower incomes or working fewer hours anticipate needing to work longer and save harder to afford to retire, but some of the differences shown by our data are stark.

**15%**

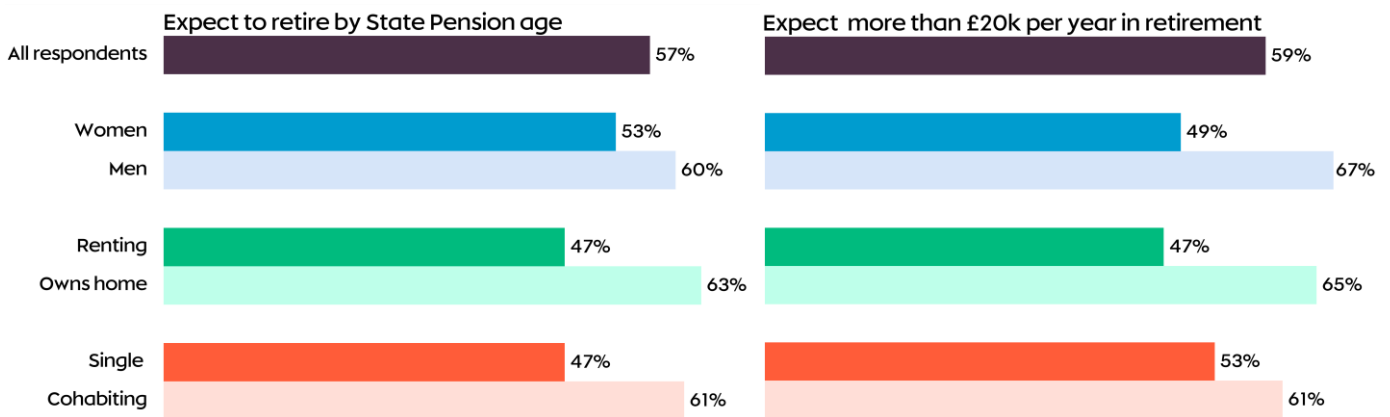
of low-paid workers never expect to retire.

While 10 per cent of those surveyed never expect to retire, this rises to 15 per cent of low-paid workers and 15 per cent of part-time workers (Figure 3). Only 57 per cent of part-time workers and 59 per cent of low-paid workers expect the full State Pension, compared to 70 per cent of all respondents (Figure 4). 34 per cent of part-time workers and 31 per cent of low-paid workers also expect to live on less than £20k per year in retirement, up from 21 per cent of all respondents. This suggests low-paid, part-time workers would particularly benefit from access to a Living Pension.

## Women, people renting, people living alone, disabled workers, and minority ethnic workers are also more pessimistic about their retirement prospects.

**Figure 5: Women, those renting, and those living alone are more pessimistic about their retirement age and income.**

Proportion of respondents who expect to retire by State Pension age and expect more than £20k per year in retirement.



Source: LWF analysis of Savanta polling, 2026. All respondents were asked: 1) The current age at which you can claim your State Pension is 66. This will rise to 67 by April 2028 and a further rise to 68 is planned for 2046. You don't have to retire in order to claim your State Pension, but many people do. When do you expect to retire in relation to the State Pension age? 2) The full rate of the new State Pension is currently £11,973 per year. When you retire, what level of income do you personally expect to live on per year, including any State Pension entitlement?

**53%**

of women expect to retire by State Pension age, vs 60% of men.

The gender divide is apparent throughout our findings. Only 53 per cent of women expect to retire by State Pension age (vs 60 per cent of men) and 24 per cent to live on less than £20k per year in retirement (vs 19 per cent of men) (Figure 5). 66 per cent of women expect to receive the full State Pension, compared to 73 per cent of men. This echoes our research from 2024, which found that

women (as well as people renting, and low-paid workers) are disproportionately likely to feel they will need to work beyond retirement age, and to lack confidence in their financial security in retirement.<sup>18</sup>

Those renting their homes are also more pessimistic. Over a quarter (26 per cent) of those currently renting expect to live on less than £20k per year in retirement. While these respondents may become homeowners by the time they retire, £20k is below our 2025 threshold for a decent income standard in retirement for someone renting (£21.5k for a single person, £30k for a couple). Moreover, only 58 per cent of those renting expect to retire with the full State Pension (vs 75 per cent of homeowners), and only 47 per cent expect to retire by State Pension age (vs 63 per cent of homeowners).

While 70 per cent of all respondents expect to receive the full State Pension, this drops to 66 per cent of those living alone (vs 72 per cent of those living with a partner). Only 47 per cent of those living alone expect to retire by State Pension age. This reflects existing research which finds that workers living alone are more likely to expect a minimum lifestyle in retirement.<sup>19</sup>

The Pensions Policy Institute finds that disabled workers, along with women and minority ethnic groups, save significantly less into private pension schemes than the average worker.<sup>20</sup> Our data reflects this: only half (51 per cent) of disabled workers expect to retire by State Pension age, and less than half (48 per cent) expect an income of more than £20k per year.

The Standard Life Centre also finds that well over half (58 per cent) of people from minority ethnic backgrounds have zero private pension savings.<sup>21</sup> This makes it concerning that only 54 per cent of minority ethnic workers expect to receive the full State Pension, versus 73 per cent of white workers.

Overall, those most pessimistic about their retirement prospects are those already facing structural disadvantage, making it vital to ensure these groups can access a workplace pension designed to support a decent standard of living in retirement.

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<sup>18</sup> A. Witteveen (2024) Retirement Realities Understanding the impact of the cost-of-living on pension savings and retirement expectations. Living Wage Foundation. Available at: [https://www.livingwage.org.uk/sites/default/files/2024-09/Pensions-briefing-note\\_LWF-Research\\_2024.pdf](https://www.livingwage.org.uk/sites/default/files/2024-09/Pensions-briefing-note_LWF-Research_2024.pdf)

<sup>19</sup> Royal London (2025) Workplace pensions: How much is enough? Available at: <https://www.royallondon.com/siteassets/site-docs/pensions/workplace-pensions-report-2025.pdf>

<sup>20</sup> The Pensions Policy Institute (2025) The Underpensioned Index. Available at: <https://www.pensionspolicyinstitute.org.uk/research-library/research-reports/2025/the-underpensioned-index/>

<sup>21</sup> Standard Life Centre for the Future of Retirement (2024) Changing Journeys: How we save, work and retire. Available at: <https://library.standardlife.co.uk/changing-journeys-how-we-work-save-and-retire.pdf>

## 05 Workplace pension saving levels



In this section we describe how many people are saving to a Living Pension standard, and who is less likely to be saving at or above the Living Pension standard. This includes women, those renting, part-time workers, and those earning below the Living Wage.

### **Many workers are not familiar with the detail of their workplace pensions, and may assume they are more adequate than they really are.**

While automatic enrolment has increased the proportion of people saving into a workplace pension, it has not solved issues with lack of engagement: research from Royal London shows that 26 per cent of men and 33 per cent of women have never checked their workplace pension forecast.<sup>22</sup> This makes it unsurprising that among those we polled, just under half (48 per cent) don't know how much their employer contributes to their pension, and over a third (36 per cent) don't know how much they themselves pay in.

Certain employees are less likely to know their employer or personal contributions. Part-time workers are particularly unlikely to know either; 61 per cent aren't sure what their employer pays in and half (49 per cent) don't know what they pay in themselves.

This doesn't mean that workers' anxieties about retirement are unfounded. This lack of engagement in itself points to an issue – many are not actively preparing for retirement and may think they are more prepared than they actually are. This is supported by research from the Standard Life Centre, which finds that 45 per cent of employees with a Defined Contribution pension think that being automatically put into a workplace pension scheme means they are saving enough for retirement.<sup>23</sup>

### **While the majority say their employer contributes more than auto-enrolment levels, few are saving to a Living Pension standard.**

21 per cent of those we surveyed receive the auto-enrolment minimum of 3 per cent of their salary (Figure 6). This rises slightly to 23 per cent of those paid below the Living Wage. A further 7 per

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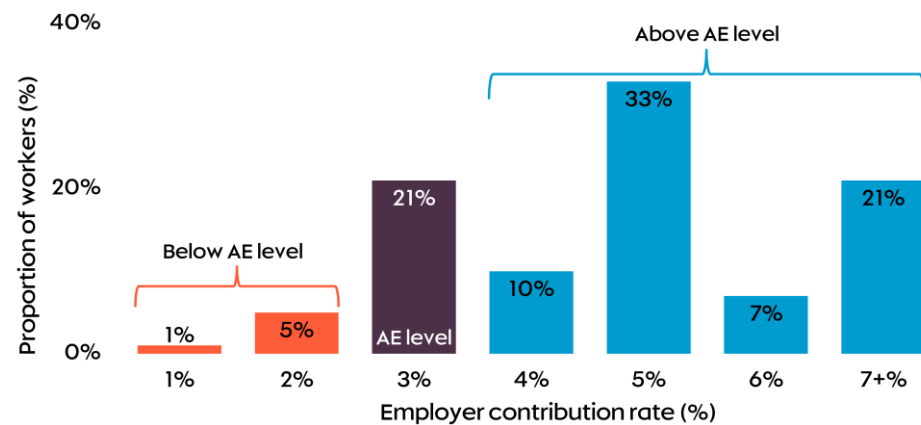
<sup>22</sup> Royal London (2025) Workplace pensions: How much is enough? Available at: <https://www.royallondon.com/siteassets/site-docs/pensions/workplace-pensions-report-2025.pdf>

<sup>23</sup> Standard Life Centre for the Future of Retirement (2025) Retirement Voice 2025. Available at: <https://www.standardlife.co.uk/centre-for-the-future-of-retirement/research-reports/article-page/retirement-voice-2025>

cent receive less than 3 per cent, likely due to age or salary ineligibility, or due to qualifying earnings thresholds.<sup>24</sup> The majority (78 per cent) of those who know what their employer contributes say this amount has not changed over the last 12 months.

**Figure 6: The majority of respondents who know their employer’s contribution rate say they receive more than the auto-enrolment rate of 3 per cent of their total salary.**

Proportion of respondents who receive different monthly pension contributions from their employer.



Source: LWF analysis of Savanta polling, 2026. All respondents were asked: Thinking about your main job, on average, how much does your employer contribute to your workplace pension each month, as a percentage of your salary? Only those who know their employer’s contribution rate (1,042 respondents) are represented here.

At the other end of the spectrum, 72 per cent receive more than 3 per cent of their total salary, falling to 63 per cent of low-paid workers. This presents a more optimistic view of retirement saving than some other research – for example, Nest Insight’s research finds that 60 per cent of employees work for an organisation where at least some workers receive more than the minimum 3 per cent contribution from their employer,<sup>25</sup> while Government data finds that 50 per cent of workers are saving over 8 per cent of total earnings (including employee contributions).<sup>26</sup>

However, even if the majority receive more than 3 per cent, this does not mean they are saving enough. Only half (51 per cent) of

<sup>24</sup> Only those aged between 22 and State Pension age, and those earning at least £10,000 per year per job, are eligible for auto-enrolment. The current lower level of qualifying earnings is £6,240 per year, meaning some low earners may receive 3 per cent of qualifying earnings but still less than 3 per cent of their annual salary.

<sup>25</sup> A. Kuipers et. al (2022) Employer pension contributions in the UK. Nest Insight. Available at: <https://www.nestinsight.org.uk/research-projects/employer-contributions/>

<sup>26</sup> Department for Work and Pensions (2025) Analysis of Automatic Enrolment saving levels. Available at: <https://www.gov.uk/government/statistics/analysis-of-automatic-enrolment-saving-levels/analysis-of-automatic-enrolment-saving-levels#earnings>

respondents had enough information for us to understand if they are saving at the Living Pension standard. Among those savers, the majority – 68 per cent – are saving below the standard. This is lower than the proportion found to be saving below the standard in 2022 (80 per cent)<sup>27</sup> which may reflect more generous workplace pension contributions in the years since.

**Women, those renting, those living alone, and disabled workers are less likely to be Living Pension savers than their counterparts, as are low-paid and part-time workers.**

**73%**

of Living Pension savers are men.

Men make up almost three-quarters (73 per cent) of Living Pension savers, with women making up just 27 per cent. We already know that women make up the majority of low-paid workers and low-paid part-time workers:<sup>28</sup> this suggests they also make up the majority of those saving below a Living Pension standard.

Most Living Pension savers are homeowners (81 per cent), live with a spouse (76 per cent), and are non-disabled (89 per cent). This aligns with our existing research showing that working-age adults on low incomes are more likely to be struggling if they are renting or have a disability,<sup>29</sup> and that pensioners on low incomes are more likely to be struggling if they are renting, live alone, or have a long-term health condition.<sup>30</sup>

94 per cent of Living Pension savers are full-time workers, and 98 per cent earn at or above the real Living Wage. 68 per cent also have a stable source of income that does not change from month to month, falling to 45 per cent of those saving below the standard.

This tells us that the groups who could stand to benefit the most from access to a Living Pension, highlighted in the previous section of this report, may be the least likely to have one. This risks widening existing inequalities.

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<sup>27</sup> Cominetti, N. et al (2022) Living Pensions: An assessment of whether workers' pension saving meets a 'living pension' benchmark. Resolution Foundation. Available at: <https://www.resolutionfoundation.org/publications/living-pensions/>

<sup>28</sup> K. Mignon (2026) Employee Jobs Below the Real Living Wage 2025. Living Wage Foundation. Available at: <https://www.livingwage.org.uk/employee-jobs-below-real-living-wage-2025>

<sup>29</sup> A. Rose (2025) Life on low pay. Living Wage Foundation. Available at: <https://www.livingwage.org.uk/life-low-pay-2025-impact-low-wages-uk-workers>

<sup>30</sup> A. Rose (2025) Life on a low pension. Living Wage Foundation. <https://www.livingwage.org.uk/life-low-pension-growing-problem-financial-insecurity-retirement%C2%A0>

## 06 Workers' attitudes to their pensions



This section looks at how satisfied workers are with their workplace pensions, and the impact this has on overall job satisfaction and length of employment. Living Pension savers are more satisfied than the average worker. The majority of those saving below the Living Pension standard also say that moving to one would improve their job satisfaction, anxiety about retirement, and how long they'd stay with their current employer.

### **59 per cent of respondents are satisfied with their workplace pension, but many don't know what they are actually saving.**

A further 20 per cent are neither satisfied nor dissatisfied, and 15 per cent are dissatisfied. Those who don't know what their employer contributes are less satisfied than those who do – 56 per cent versus 63 per cent – but this still shows that many who say they are satisfied are unaware of how much they are actually saving.

Regardless of how satisfied they are, 34 per cent of respondents say their pension increases, and 15 per cent say it decreases, their overall job satisfaction. This tells us that workplace pensions are important to workers. In fact, research from Royal London finds that pensions are one of the top five most-valued workplace benefits; nearly twice as many workers value their pension over career advancement opportunities.<sup>31</sup>

### **Workers think the Living Pension standard is important: 85 per cent of respondents say it's important for employers to offer a pension designed to support a decent living standard in retirement.**

58 per cent say it is very important (Figure 7). Since 68 per cent of those who provided adequate pension information<sup>32</sup> are saving below the standard, this suggests many employees are unaware that their current policy doesn't meet these requirements, and might be less satisfied with it if they did.

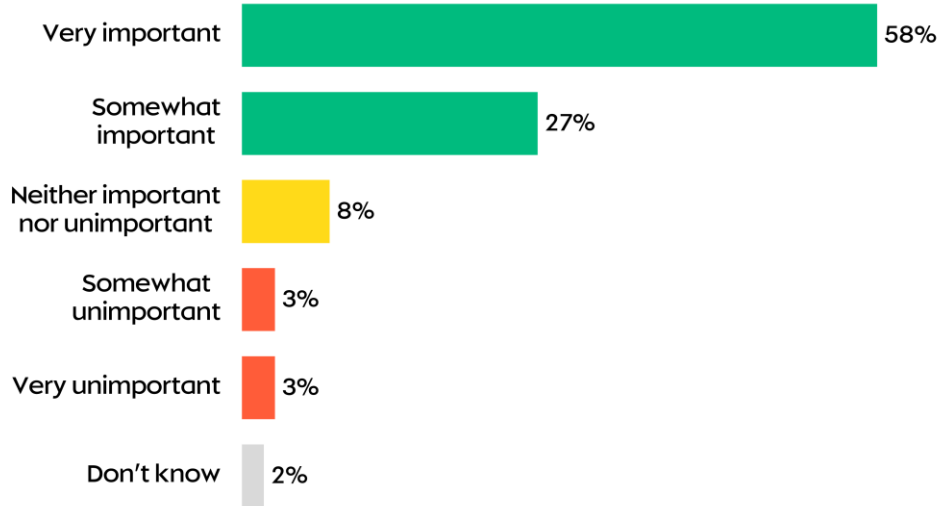
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<sup>31</sup> Royal London (2025) Workplace pensions: How much is enough? Available at: <https://www.royallondon.com/siteassets/site-docs/pensions/workplace-pensions-report-2025.pdf>

<sup>32</sup> See [Methodology](#) for detail on how we determined who is saving below the Living Pension standard.

**Figure 7: The majority of those surveyed believe the premise of the Living Pension standard is very important.**

Proportion of respondents who say that offering a workplace pension designed to offer a decent standard of living in retirement is important.



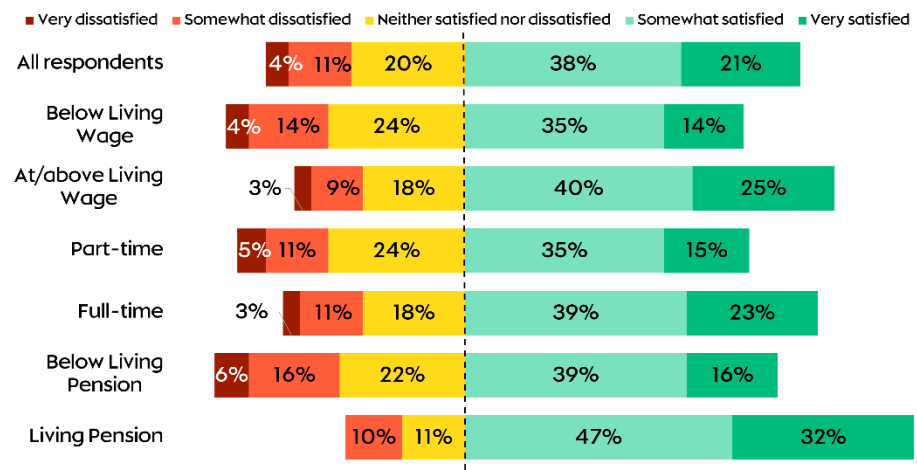
Source: LWF analysis of Savanta polling, 2026. All respondents were asked: How important or unimportant, if at all, do you think it is for an employer to offer a workplace pension that meets people's basic living costs in retirement when combined with the full State Pension?

### The Living Pension may boost workplace pension satisfaction, job satisfaction, and length of service.

While 59 per cent of all workers say they are satisfied with their workplace pension, this rises to 79 per cent of Living Pension savers. 32 per cent are very satisfied (Figure 8).

**Figure 8: Decent pay, hours and pensions correlate to workplace pension satisfaction.**

Proportion of respondents who are satisfied or dissatisfied with their workplace pension.



Source: LWF analysis of Savanta polling, 2026. All respondents were asked: How satisfied or dissatisfied are you with the amount your employer contributes to your workplace pension?

**32%**

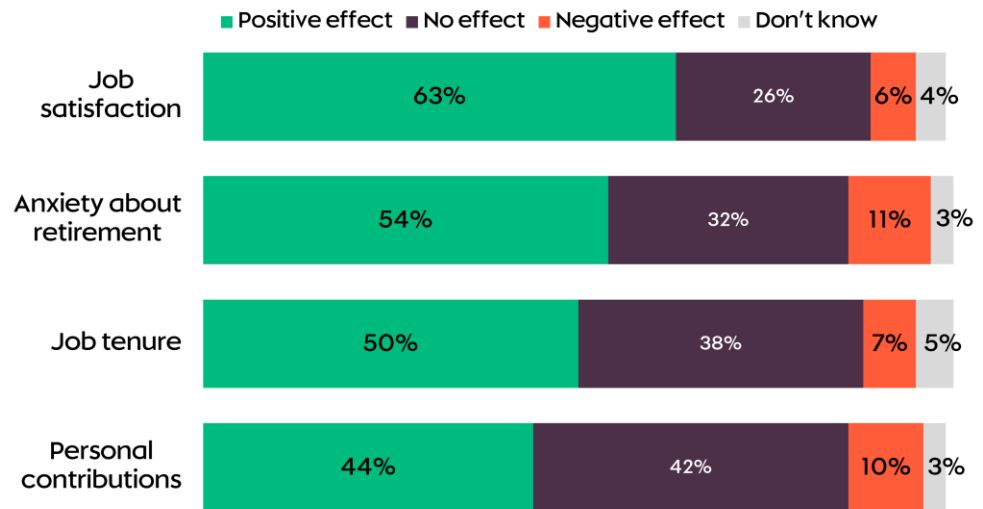
of Living Pension savers plan to stay in their job for longer due to their workplace pension.

Similarly, while 28 per cent of those saving below the standard say their pension increases their overall job satisfaction, this rises to half (50 per cent) of Living Pension savers. It's worth noting that 32 per cent of Living Pension savers also plan to stay with their current employer for longer than they would otherwise due to their workplace pension, falling to 19 per cent of those saving below the standard.

63 per cent of those saving below the benchmark also say that that moving to one would improve their overall job satisfaction (Figure 9). 26 per cent say it would strongly increase their job satisfaction.

**Figure 9: The majority of workers saving below the Living Pension standard say they would benefit from moving to one.**

Proportion of respondents saving below the Living Pension standard who say moving to the standard would have a positive or negative impact on the following.



Source: LWF analysis of Savanta polling, 2026. All respondents saving below the Living Pension standard (685) were asked: Imagine your main employer increased their pension contributions so you reached this savings standard, with the rest of your work benefits remaining unchanged. What effect, if any, would this have on 1) your overall satisfaction with your current job, 2) the length of time you plan to stay at your current job, 3) your own pension contributions, 4) your level of anxiety about your income in retirement?

**44%**

of non-Living Pension savers would increase their own contributions if their employer adopted the standard.

Over half (54 per cent) of those saving below the standard also think moving to a Living Pension would reduce their anxiety about retirement; 19 per cent say it would make them much less anxious. Offering a decent pension could therefore support workers' mental health in addition to increasing their financial security in older age.

Half (50 per cent) of non-Living Pension savers say moving to the standard would increase the length of time they plan to stay in their job.

44 per cent would increase their own pension contributions if their employer moved to the standard, while 42 per cent would maintain the same level of contribution. This suggests that moving to the

standard would not encourage employees to opt-out of paying in their current rate.

### Good workplace pension policies can positively affect length of service, particularly for younger workers.

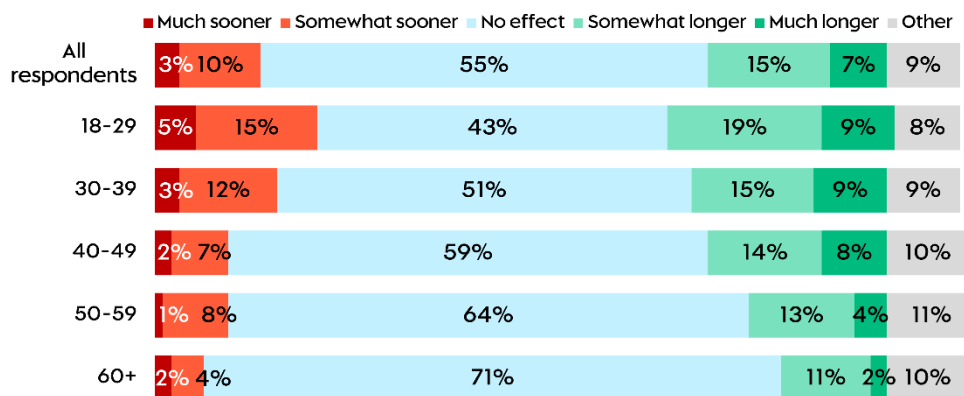
A minority of those surveyed say that their workplace pension affects their planning about how long to stay with their employer. 13 per cent plan to leave their job sooner, and 22 per cent plan to stay longer, because of their employer's pension offer.

Half (54 per cent) of those who plan to stay with their current employer for at least five years say their pension isn't affecting this decision, but a third (32 per cent) say it has influenced them to stay longer than they would otherwise. Similarly, over half (55 per cent) of those planning to stay for less than five years say their pension hasn't affected this decision, but a fifth (22 per cent) say it has.

Interestingly, the influence of pension policies on length of employment appears strongest for those aged 18-29 and gradually declines with age (Figure 10).

**Figure 10: Younger workers are more likely to say their workplace pension influences their decision about how long to stay in their job.**

Proportion of respondents in different age bands who say they plan to leave their job sooner or stay longer because of their workplace pension.



Source: LWF analysis of Savanta polling, 2026. All respondents were asked: How, if at all, does your workplace pension policy influence the length of time you plan to stay in this job than you otherwise would?

29 per cent of those aged 18-29 plan to stay with their employer for longer than they would otherwise because of their workplace pension, and 20 per cent plan to leave sooner. By contrast, over half of those surveyed in all other age groups said their workplace pension did not affect their decisions around job tenure. This shows that pensions may particularly impact the recruitment and retention of younger workers. Royal London's research also finds that younger workers are more likely to make changes to their

pensions than older workers, suggesting younger age groups may be particularly engaged with their pension.<sup>33</sup> Younger workers may therefore be attracted by the offer of a Living Pension.

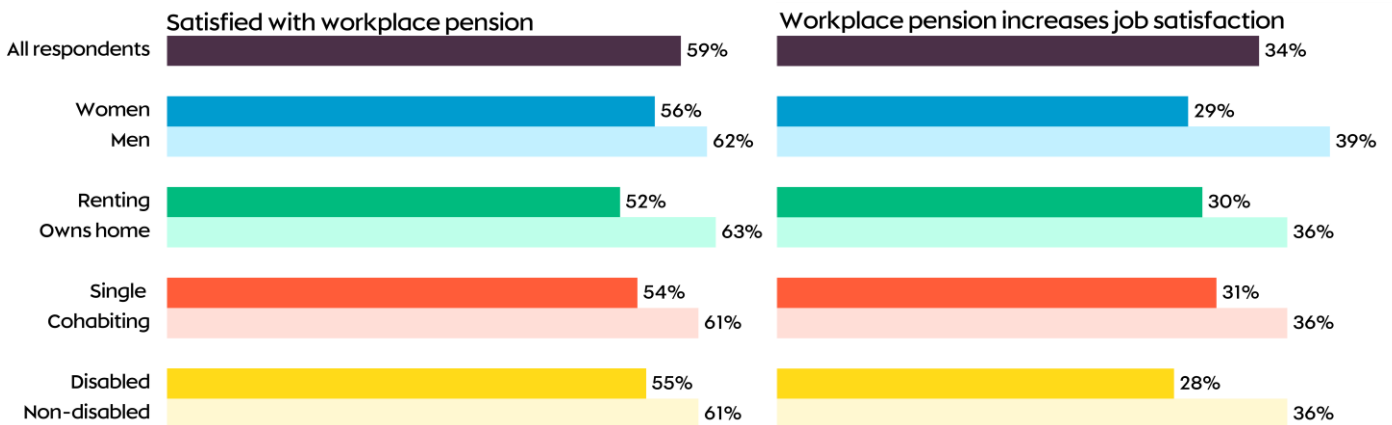
**Women, people renting, people living alone, and disabled workers are less satisfied with their pensions, as are low-paid and part-time workers.**

Figure 11 shows that certain groups are less satisfied with their workplace pension, and are less likely to say their pension increases job satisfaction. For example, 39 per cent of men say their workplace pension increases their overall job satisfaction, versus 29 per cent of women. This again suggests that these groups may have the most to benefit from accessing a Living Pension.

Satisfaction with workplace pensions also correlates to pay and hours (Figure 9). Only half (50 per cent) of part-time workers and half (49 per cent) of low-paid workers are satisfied. This again suggests low-paid, part-time workers would particularly benefit from a Living Pension, though dissatisfaction rates may not be entirely due to the perceived quality of pension policies in terms of long-term savings – for example, low-paid workers may be dissatisfied with a policy that significantly reduces take-home pay.

**Figure 11: Women, those renting, those living alone, and disabled workers are less satisfied with their workplace pensions.**

Proportion of different demographic groups who are satisfied with their workplace pension, and say it increases overall job satisfaction.



Source: LWF analysis of Savanta polling, 2026. All respondents were asked: 1) How satisfied or dissatisfied are you with the amount your employer contributes to your workplace pension?, 2) How, if at all, does your satisfaction with your workplace pension policy affect your overall job satisfaction?

<sup>33</sup> Royal London (2025) Workplace pensions: How much is enough? Available at: <https://www.royallondon.com/siteassets/site-docs/pensions/workplace-pensions-report-2025.pdf>

## 07 Conclusion

This research shows that many UK workers are uncertain about their financial prospects in retirement, and struggling to save enough to provide a decent income standard in their later years.

It also finds that offering a Living Pension – one designed to provide a decent living standard when combined with the State Pension – can help reduce workers’ anxieties about their living standards in retirement, improve overall job satisfaction, and encourage them to save more themselves. It can also increase the likelihood that employees will remain with their current employer for longer, and could offer particular benefits to low-paid workers, part-time workers, and disadvantaged groups.

This tells us that workplace pensions aren’t just important for workers’ future quality of life: they also influence their career choices and offer clear benefits to businesses as well as their employees.

## 08 Methodology

We commissioned an online poll from Survation to help us understand UK workers' attitudes and behaviours towards their workplace pension and retirement planning. Between 22 January and 3 February 2026, Survation polled 2,001 people living in the UK who are currently paying into a Defined Contribution workplace pension, of whom 25 per cent (500 people) are paid below the Living Wage. Survation is a member of the British Polling Council and abides by its rules.

The following demographic data was collected: age, gender, ethnicity, disability status, geography, housing tenure, cohabiting status, parental status, occupation, education, and pay. Data was weighted by sex, age and region using data derived from the ONS. As our survey was not weighted by pay, and includes 500 adults paid below the Living Wage, it is not directly representative of UK workers as a whole.

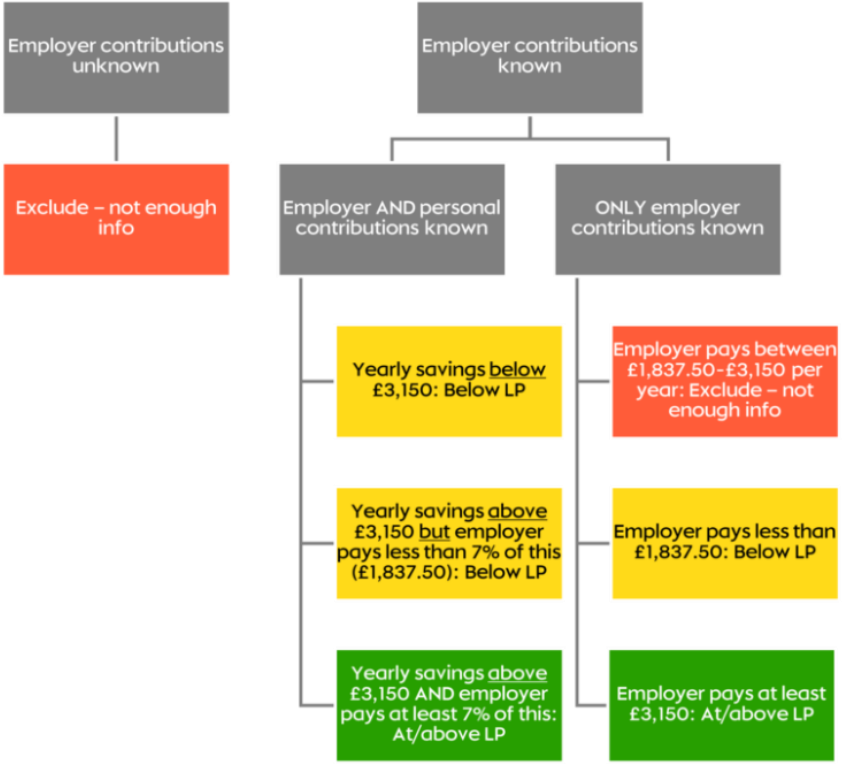
In this report, we have only included comparative findings from specific demographic groups with a) a minimum of 100 respondents per question and b) where the difference in responses between groups is at least 5 percentage points.

Respondents were asked about their current workplace pension contributions, their take-home pay and savings, their retirement expectations, and the impact of their workplace pension on aspects of job satisfaction.

To determine whether respondents were saving below or at/above the Living Pension standard, we first excluded those who did not know their level of employer contributions. We then categorised the remaining respondents as illustrated in Figure 12.

All respondents were asked questions about how moving to a Living Pension standard would affect different aspects of their lives, if at all. They were given an explanation of the Living Pension standard but were not told whether their own pension currently met this benchmark. At the analysis stage, we filtered these responses to consider only those from people saving below the standard.

**Figure 12: Determining where respondents' workplace pension sits in relation to the Living Pension standard.**





## The Living Wage Foundation

The Living Wage Foundation is the organisation at the heart of the movement of thousands of leading employers driving up employment standards. Through our Living Wage, Living Hours and Living Pension accreditations, we champion and celebrate employers who make an ongoing commitment to do the right thing by their employees. The Living Wage Foundation is part of Citizens UK, the UK's biggest, most diverse and effective people powered alliance.



## The Standard Life Centre for the Future of Retirement

The Standard Life Centre for the Future of Retirement is a pioneering think tank with a bold ambition to help everyone achieve long-term financial security. We use our research to provoke fresh debate, drive action and influence real change so that people can achieve financial security and enjoy a decent standard of living in their later lives.