

Further analysis of those at risk of inadequate resources in retirement

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Recent analysis of the English Longitudinal Study of Ageing (ELSA) has provided estimates of the number of individuals aged between 50 and the State Pension Age in England with retirement resources likely to be below certain thresholds. For further details of these calculations see Banks, *et al* (2005).² This analysis showed how the numbers at risk varied by both retirement age and how wide a measure of net wealth was considered, and also presented some evidence on the characteristics of those more likely to be deemed at risk of inadequate retirement resources.

The following tables contain further analysis of how the numbers at risk varies by current (family equivalised) earnings. Analysis is carried out by (annual equivalised family) earnings band (less than £8,000; £8,000 to £13,249; £13,250 to £17,999; £18,000 to £25,999; and £26,000 and over), with current earnings bands chosen so that approximately one-fifth of individuals are in each band. Any gross profits from self-employment are included. All of the calculations of retirement resources give individuals a probability of remaining in employment that relates to their self-reported expectation of being in employment. Additional analysis is also provided on how the characteristics associated with being at risk of having inadequate retirement resources vary by earnings. This is done separately for current low earners (below £8,000 or approximately the lowest earning fifth of the sample), current middle earners (£8,000 to £25,999 or approximately the middle earning three fifths of the sample) and current high earners (£26,000 and over or approximately the highest earning fifth of the sample).

Section 1 examines individuals who are currently in paid employment and uses the benchmark level of adequacy that was set out in the Pensions Commission first report (see Table G.1, page 169 of Appendix G of Pensions Commission (2004)) while section 2 examines individuals who are currently in families with no employment income and uses the alternative benchmark of the level of income provided by the Pension Credit Guarantee (under the assumption that this continues to be indexed in line with average earnings).

¹ This additional analysis was financed by the Department for Work and Pensions to whom we are grateful. The calculations on which it is based were financed by the IFS pensions and retirement saving consortium. The members of the IFS pensions and retirement saving consortium are: the Actuarial Profession, the Association of British Insurers, the Bank of England, the Department for Work and Pensions, HM Revenue and Customs, HM Treasury and the Investment Management Association. Responsibility for interpretation of the data, as well as for any errors, is the authors' alone.

² Banks, J., Emmerson, C., Oldfield, Z. and Tetlow, G. (2005), *Prepared for Retirement? The Adequacy and Distribution of Retirement Resources in England*, London: Institute for Fiscal Studies – with chapter 6 being most relevant to the analysis contained in this note.

Section 1: Pensions Commission Benchmark

Numbers at risk

Table 1.1a presents the percentage of individuals currently in paid employment estimated to be at risk under each measure of wealth, by their current (equivalised family) earnings band. So, for example, taking just pension wealth into account, 38.8% of these individuals are estimated to be at risk of inadequate retirement resources, with those with earnings of more than £8,000 considered to be much more likely to be at risk than those with lower current earnings. Table 1.1b shows the distribution of those estimated to be at risk of inadequate retirement resources by earnings band. Depending on which measure of wealth is used, between a fifth and a third of those estimated to be at risk of inadequate retirement resources are in the highest current income band (with family (equivalised) earnings of more than £26,000) compared to under one-in-twenty of those in the lowest earnings band.

Bivariate analysis

Table 1.2a presents the average characteristics of those currently in paid employment separately for whether or not they are deemed to be at risk from having retirement income below the Pensions Commission benchmark when only considering their income from state and private pension. This is done both for all earners, and then separately for those whose earnings are currently ‘middle’, ‘low’ and ‘high’. For example this shows that separated and widowed women are overrepresented in the group estimated to be at risk of inadequate resources, and that this overrepresentation is larger for those currently with lower earnings. We also find that those who are not currently owner-occupiers are overrepresented among the group estimated to be at risk of inadequate retirement resources, and that this overrepresentation is larger for those with higher current earnings.

Table 1.2b shows the equivalent figures once the annuity value of other net financial assets and other physical assets (excluding owner-occupied housing wealth) are included. Table 1.2c shows how the figures change once the annuity value of 50% of any owner-occupied housing wealth is also included. Table 1.2d shows the equivalent figures once potential receipt of the Pension Credit is included – though for this measure of analysis it is not possible to look separately at those with low current earnings since, as shown in Table 1.1a, only 0.3% of them are estimated to be at risk of inadequate retirement resources under this measure of retirement income.

Multivariate analysis

Table 1.3a presents multivariate (logistical regression) analysis of the characteristics of those currently in paid employment that are associated with being at risk of having retirement income below the Pensions Commission benchmark when only considering income from state and private pensions. Again this is done for all earners and then separately for those with current middle earnings, those with current low earnings and those with current high earnings. Note that the estimates for those with current low earnings are not very precisely estimated – this is due to very small sample sizes – and therefore the estimated odds ratios should be interpreted with particular caution. We

exclude those characteristics which are very likely to be endogenous to whether or not an individual is at risk (for example someone might not join their employer's pension scheme because they have a high level of retirement resources), although it is still the case that some of the factors included could still be endogenous (for example having a relatively low level of wealth could cause poor health, or could lead to individuals choosing to live with their children). Among middle earners this shows that younger individuals, those with low education, single men, those men with a child in the household, women who have been widowed or separated, those with health problems and low education and those with lower levels of numeracy are more likely to be associated with being estimated to have inadequate retirement resources.

Table 1.3b shows the equivalent figures once the annuity value of other net financial assets and other physical assets (excluding owner-occupied housing wealth) is included. Table 1.3c shows the equivalent figures once 50% of any owner-occupied housing wealth is also included. Note that again the estimates for those with current low earnings are not very precisely estimated – this is due to very small sample sizes – and therefore the estimated odds ratios should be interpreted with particular caution. Table 1.3d shows the equivalent figures once potential receipt of the Pension Credit is included – for this measure of analysis it is not possible to look separately at those with low current earnings since, as shown in Table 1.1a, only 0.3% of them are estimated to be at risk of inadequate retirement resources under this measure of retirement income.

Section 2: Pension Credit Guarantee Benchmark

Numbers at risk

Table 2.1 presents the percentage of individuals currently in families with no employment income who are estimated to be at risk of having retirement resources worth less than the Pension Credit Guarantee under each measure of wealth. So, for example, taking just pension wealth into account, 29.3% of those not currently in employment are estimated to be at risk of inadequate retirement resources whereas by definition no-one is estimated to be at risk of an inadequate retirement if potential receipt of the Pension Credit is included.

Bivariate analysis

Table 2.2a presents the average characteristics of those currently in families with no employment income split by whether or not they are estimated to be at risk of having a retirement income below the Pension Credit benchmark when only considering income from state and private pensions. Table 2.2b presents the equivalent figures once the annuity value of other net financial assets and other physical assets (excluding owner-occupied housing wealth) is included. Table 2.2c shows the equivalent figures once the annuity value of 50% of any owner-occupied housing wealth is included in the calculations. All three tables show that separated and widowed women are overrepresented in the group of individuals estimated to be at risk of having retirement resources worth less than the Pension Credit Guarantee.

Multivariate analysis

Table 2.3a presents multivariate (logistical regression) analysis of the characteristics of those currently in families with no employment income that are associated with being at risk of having retirement income below the Pension Credit Guarantee when only considering income from state and private pensions. Table 2.3b shows the equivalent figures once the annuity value of other net financial assets and other physical assets (excluding owner-occupied housing wealth) is included. Table 2.3c shows the equivalent figures once 50% of any owner-occupied housing wealth is also included. All three show that separated women are relatively more likely to be at risk of being estimated to have retirement resources worth less than the Pension Credit Guarantee.

Additional analysis of those estimated to be at risk of inadequate retirement resources

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Funding for this additional analysis was provided by the Department for Work and Pensions.

For further information of the calculations and definitions used see

Banks, J, Emmerson, C., Oldfield, Z. and Tetlow, G. (2005), *Prepared for Retirement: The Adequacy and Distribution of Retirement Resources in England*, London: Institute for Fiscal Studies.
(http://www.ifs.org.uk/publications.php?publication_id=3443)

All data is taken from the English Longitudinal Study of Ageing and is on individuals in households in England aged between 50 and the State Pension Age in 2002.

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Table 1.1a Percentage of individuals in each earned income bracket who are "at risk" (Pensions Commission benchmark)

Earnings band	Wealth used to fund retirement consumption					N
	Pension wealth only	Total wealth, excl. owner-occupied housing	Total wealth	Total wealth plus expected inheritances	Total wealth plus expected inheritances plus Pension Credit	
<£8,000	9.2	5.5	2.9	2.8	0.3	730
£8,000-£13,249	43.0	33.0	18.7	17.3	7.6	710
£13,250-£17,999	51.5	43.4	27.5	24.5	18.2	703
£18,000-£25,999	42.9	32.0	19.8	16.4	16.4	755
£26,000+	46.8	31.2	22.3	19.9	19.9	707
All	38.8	29.1	18.3	16.2	12.6	3,605

Notes: Percentages refer to percentage of individuals in families with some earned income
Includes those not in paid employment whose partner has employment income
Equalised family gross earned income, including any profits from self-employment

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How many individuals estimated to be at risk under the Pensions Commission benchmark
Table 1.1b Percentage of "at risk" individuals in each earned income bracket (Pensions Commission benchmark)

Earnings band	Percentage of those "at risk"					All
	Pension wealth only	Total wealth, excl. owner-occupied housing	Total wealth	Total wealth plus expected inheritances	Total wealth plus expected inheritances plus Pension Credit	
<£8,000	4.62	3.71	3.07	3.32	0.41	19.54
£8,000-£13,249	21.68	22.18	19.99	20.90	11.76	19.56
£13,250-£17,999	26.13	29.36	29.60	29.80	28.54	19.69
£18,000-£25,999	23.45	23.31	22.96	21.45	27.65	21.20
£26,000+	24.12	21.44	24.36	24.53	31.63	20.01
All	100.00	100.00	100.00	100.00	100.00	100.00

Notes:

Percentages refer to percentage of individuals in families with some earned income
Includes those not in paid employment whose partner has employment income
Equivalised family gross earned income, including any profits from self-employment

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How do those at risk differ from those not at risk, by dimension of retirement resources - employed individuals only

Table 1.2a Income from state and private pensions only, by current earnings band (Pensions Commission benchmark)

Bivariate analysis	All current earners				Current middle earners				Current low earners				Current high earners			
	All	At risk	Not at risk	Odds ratio	All	At risk	Not at risk	Odds ratio	All	At risk	Not at risk	Odds ratio	All	At risk	Not at risk	Odds ratio
Low education	33.1%	36.6%	30.5%	1.200	36.2%	40.7%	32.1%	1.268	45.1%	56.9%	43.5%	1.308	15.5%	20.6%	11.1%	1.847
Mid education	34.9%	36.8%	33.6%	1.097	38.6%	38.9%	38.3%	1.016	32.7%	26.7%	33.5%	0.798	26.0%	32.4%	20.4%	1.586
High education	32.0%	26.6%	36.0%	0.740	25.2%	20.4%	29.6%	0.689	22.2%	16.4%	23.0%	0.712	58.5%	47.0%	68.4%	0.687
Numeracy 1 (lowest)	8.5%	9.3%	7.9%	1.187	8.7%	10.6%	6.9%	1.534	13.1%	18.7%	12.4%	1.515	4.5%	3.7%	5.2%	0.704
Numeracy 2	38.5%	41.0%	36.6%	1.119	41.7%	44.5%	39.0%	1.143	47.2%	53.2%	46.4%	1.146	23.3%	28.3%	19.0%	1.484
Numeracy 3	33.7%	32.8%	34.4%	0.953	32.9%	31.9%	33.9%	0.940	26.8%	16.7%	28.2%	0.592	40.9%	38.4%	42.9%	0.895
Numeracy 4 (highest)	19.3%	16.9%	21.1%	0.801	16.7%	12.9%	20.2%	0.642	12.8%	11.4%	13.0%	0.872	31.3%	29.6%	32.8%	0.903
Female	41.1%	40.1%	41.9%	0.955	39.0%	39.9%	38.2%	1.045	55.4%	57.4%	55.1%	1.041	37.4%	37.4%	37.3%	1.003
Female never married	1.5%	1.6%	1.5%	1.068	1.5%	1.4%	1.5%	0.880	1.9%	1.5%	1.9%	0.780	1.6%	2.3%	0.9%	2.607
Female widowed	1.7%	1.7%	1.6%	1.071	1.3%	1.6%	1.0%	1.578	5.1%	12.0%	4.1%	2.894	0.3%	0.2%	0.4%	0.576
Female separated	6.1%	8.9%	4.0%	2.212	6.3%	9.1%	3.7%	2.450	10.3%	35.6%	6.9%	5.188	2.7%	3.7%	1.8%	2.100
Female couple	31.8%	27.8%	34.8%	0.799	29.9%	27.8%	31.9%	0.873	38.1%	8.3%	42.2%	0.196	32.8%	31.1%	34.2%	0.909
Male	58.9%	59.9%	58.1%	1.032	61.0%	60.1%	61.8%	0.972	44.6%	42.6%	44.9%	0.950	62.6%	62.6%	62.7%	0.998
Male single	8.7%	12.8%	5.7%	2.252	8.3%	12.0%	4.9%	2.435	8.1%	17.3%	6.8%	2.534	10.3%	14.6%	6.6%	2.220
Male couple	50.1%	47.1%	52.4%	0.900	52.7%	48.1%	56.9%	0.846	36.5%	25.3%	38.0%	0.665	52.3%	48.0%	56.1%	0.855
Has child (in household)	39.8%	41.9%	38.2%	1.097	40.2%	42.4%	38.2%	1.108	29.7%	38.4%	28.5%	1.348	45.7%	41.3%	49.4%	0.837
Has child (not in household)	67.6%	67.3%	67.8%	0.994	67.8%	66.1%	69.3%	0.955	72.5%	70.9%	72.7%	0.974	63.7%	70.3%	57.9%	1.214
Health problems	17.8%	18.1%	17.6%	1.029	17.8%	19.4%	16.2%	1.196	22.8%	20.7%	23.1%	0.896	14.5%	13.8%	15.2%	0.908
No health problems	82.2%	81.9%	82.4%	0.994	82.2%	80.6%	83.8%	0.962	77.2%	79.3%	76.9%	1.031	85.5%	86.2%	84.8%	1.016
Self-employed	15.7%	21.8%	11.2%	1.953	13.3%	19.0%	8.1%	2.344	25.8%	38.7%	23.8%	1.628	15.5%	27.2%	5.3%	5.105
Owner occupier	87.4%	84.9%	89.2%	0.951	86.7%	84.5%	88.8%	0.952	80.7%	63.0%	83.2%	0.758	93.9%	90.0%	97.3%	0.925
Not owner occupier	12.6%	15.1%	10.8%	1.403	13.3%	15.5%	11.2%	1.385	19.3%	37.0%	16.8%	2.199	6.1%	10.0%	2.7%	3.665
Has private pension (ever)	84.1%	78.8%	88.0%	0.896	84.9%	77.5%	91.8%	0.844	71.0%	60.9%	72.4%	0.841	91.1%	86.1%	95.4%	0.903
Has private pension (current)	69.5%	66.5%	71.7%	0.927	71.4%	65.0%	77.4%	0.840	43.1%	41.5%	43.3%	0.960	82.5%	75.6%	88.5%	0.854
Has current employer DB scheme	31.4%	11.9%	45.6%	0.260	31.0%	10.2%	50.3%	0.204	13.1%	4.2%	14.3%	0.292	45.1%	18.1%	68.5%	0.264
Has current employer DC scheme	14.3%	19.3%	10.6%	1.829	14.4%	17.9%	11.1%	1.610	9.5%	11.1%	9.2%	1.207	17.2%	25.0%	10.5%	2.374
Has current individual DC scheme	20.4%	29.7%	13.5%	2.197	22.0%	30.8%	13.8%	2.236	16.9%	18.3%	16.7%	1.093	18.1%	28.5%	9.2%	2.106
Any past pension	14.6%	12.3%	16.3%	0.756	13.5%	12.5%	14.4%	0.869	28.0%	19.4%	29.2%	0.664	8.6%	10.5%	6.9%	1.516
Past pension in receipt	7.3%	2.9%	10.5%	0.274	6.9%	3.0%	10.6%	0.279	15.5%	3.4%	17.2%	0.198	2.7%	2.6%	2.8%	0.922
Past pension not in receipt	7.3%	9.4%	5.8%	1.638	6.6%	9.5%	3.8%	2.515	12.5%	15.9%	12.0%	1.332	5.9%	7.9%	4.1%	1.918
No private pension	15.9%	21.2%	12.0%	1.768	15.1%	22.5%	8.2%	2.739	29.0%	39.1%	27.6%	1.419	8.9%	13.9%	4.6%	3.042
Offered chance to join employers scheme	62.5%	54.3%	68.5%	0.793	63.6%	54.3%	72.3%	0.751	43.0%	37.1%	43.9%	0.845	72.8%	57.4%	86.1%	0.667
Offered and joined	44.5%	30.3%	54.9%	0.552	44.4%	27.2%	60.4%	0.451	20.3%	15.3%	21.0%	0.730	61.7%	42.1%	78.6%	0.536
Offered but made own arrangements	5.3%	7.9%	3.5%	2.275	6.4%	9.0%	3.9%	2.307	2.6%	3.5%	2.5%	1.382	4.3%	5.3%	3.3%	1.596
Offered but no pension	12.6%	16.1%	10.1%	1.595	12.8%	18.0%	8.0%	2.255	20.2%	18.3%	20.4%	0.897	6.9%	10.0%	4.2%	2.386

Notes:

Current middle earners defined as equivalised family gross earned income of greater than £8,000 a year but not more than £26,000 a year; lower earners with incomes below this and higher earners with incomes above this. Includes any gross profits from self

Sample size:

All current earners = 3,114 ; Current low earners = 498 ; Current middle earners = 1,946 ; Current high earners = 670.

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How do those at risk differ from those not at risk, by dimension of retirement resources - employed individuals only

Table 1.2b ... plus annuitised financial and physical assets, by current earnings band (Pensions Commission benchmark)

Bivariate analysis	All current earners				Current middle earners				Current low earners				Current high earners				
	All	At risk	Not at risk	Odds ratio	All	At risk	Not at risk	Odds ratio	All	At risk	Not at risk	Odds ratio	All	At risk	Not at risk	Odds ratio	
Low education	33.1%	40.0%	29.8%	1.340	36.2%	43.3%	32.0%	1.354	45.1%	69.7%	43.2%	1.615	15.5%	23.5%	11.9%	1.969	
Mid education	34.9%	35.3%	34.7%	1.018	38.6%	37.1%	39.5%	0.938	32.7%	22.6%	33.5%	0.676	26.0%	31.4%	23.6%	1.332	
High education	32.0%	24.7%	35.4%	0.697	25.2%	19.6%	28.5%	0.689	22.2%	7.7%	23.4%	0.328	58.5%	45.1%	64.5%	0.699	
Numeracy 1 (lowest)	8.5%	10.4%	7.6%	1.372	8.7%	11.8%	6.9%	1.711	13.1%	22.5%	12.4%	1.812	4.5%	3.6%	4.9%	0.741	
Numeracy 2	38.5%	42.4%	36.7%	1.154	41.7%	45.8%	39.1%	1.170	47.2%	59.2%	46.3%	1.280	23.3%	27.5%	21.4%	1.284	
Numeracy 3	33.7%	32.1%	34.5%	0.929	32.9%	31.0%	34.1%	0.909	26.8%	10.8%	28.0%	0.384	40.9%	39.2%	41.6%	0.942	
Numeracy 4 (highest)	19.3%	15.2%	21.2%	0.716	16.7%	11.4%	19.9%	0.574	12.8%	7.5%	13.3%	0.567	31.3%	29.6%	32.1%	0.924	
Female	41.1%	41.1%	41.2%	0.999	39.0%	41.1%	37.7%	1.091	55.4%	71.0%	54.2%	1.311	37.4%	36.0%	38.0%	0.949	
Female never married	1.5%	1.4%	1.6%	0.866	1.5%	1.1%	1.7%	0.668	1.9%	2.5%	1.8%	1.362	1.6%	2.2%	1.3%	1.727	
Female widowed	1.7%	1.9%	1.6%	1.215	1.3%	1.8%	1.0%	1.858	5.1%	14.8%	4.3%	3.409	0.3%	0.0%	0.5%	0.000	
Female separated	6.1%	10.8%	3.9%	2.736	6.3%	10.9%	3.5%	3.090	5.1%	10.3%	45.5%	7.6%	6.013	2.7%	4.9%	1.7%	2.872
Female couple	31.8%	27.0%	34.0%	0.793	29.9%	27.3%	31.5%	0.866	38.1%	8.3%	40.4%	0.205	32.8%	28.9%	34.5%	0.839	
Male	58.9%	56.9%	58.8%	1.001	61.0%	58.9%	62.3%	0.945	44.6%	29.0%	45.8%	0.632	62.6%	64.0%	62.0%	1.031	
Male single	8.7%	12.2%	7.1%	1.713	8.3%	11.2%	6.6%	1.703	8.1%	13.5%	7.7%	1.756	10.3%	15.5%	8.0%	1.938	
Male couple	50.1%	46.7%	51.7%	0.903	52.7%	47.7%	55.7%	0.855	36.5%	15.5%	38.1%	0.406	52.3%	48.5%	54.1%	0.897	
Has child (in household)	39.8%	43.5%	38.1%	1.140	40.2%	44.1%	37.9%	1.164	29.7%	40.3%	28.8%	1.396	45.7%	41.8%	47.4%	0.881	
Has child (not in household)	67.6%	68.6%	67.1%	1.022	67.8%	67.3%	68.0%	0.990	72.5%	72.8%	72.5%	1.004	63.7%	72.4%	59.7%	1.212	
Health problems	17.8%	19.6%	17.0%	1.153	17.8%	20.4%	16.2%	1.260	22.8%	19.5%	23.0%	0.848	14.5%	16.9%	13.5%	1.251	
No health problems	82.2%	80.4%	83.0%	0.969	82.2%	79.6%	83.8%	0.950	77.2%	80.5%	77.0%	1.045	85.5%	83.1%	86.5%	0.961	
Self-employed	15.7%	19.0%	14.1%	1.344	13.3%	17.6%	10.7%	1.637	25.8%	18.5%	26.1%	0.708	15.5%	24.0%	11.7%	2.051	
Owner occupier	87.4%	83.5%	89.2%	0.936	86.7%	83.7%	88.5%	0.946	80.7%	55.4%	82.7%	0.670	93.9%	87.3%	96.8%	0.902	
Not owner occupier	12.6%	16.5%	10.8%	1.525	13.3%	16.3%	11.5%	1.420	19.3%	44.6%	17.3%	2.581	6.1%	12.7%	3.2%	3.996	
Has private pension (ever)	84.1%	76.1%	87.9%	0.867	84.9%	74.9%	90.9%	0.824	71.0%	51.7%	72.6%	0.713	91.1%	84.4%	94.1%	0.896	
Has private pension (current)	69.5%	63.8%	72.2%	0.884	71.4%	62.5%	76.9%	0.813	43.1%	38.1%	43.5%	0.876	82.5%	72.7%	86.9%	0.836	
Has current employer DB scheme	31.4%	10.1%	41.2%	0.245	31.0%	9.0%	44.3%	0.203	13.1%	2.2%	13.9%	0.160	45.1%	15.2%	58.5%	0.261	
Has current employer DC scheme	14.3%	19.9%	11.6%	1.715	14.4%	17.9%	12.3%	1.458	9.5%	12.6%	9.2%	1.371	17.2%	28.4%	12.3%	2.313	
Has current individual DC scheme	20.4%	27.8%	17.0%	1.638	22.0%	29.3%	17.6%	1.670	16.9%	15.8%	17.0%	0.928	18.1%	24.3%	15.3%	1.584	
Any past pension	14.6%	12.4%	15.7%	0.789	13.5%	12.5%	14.1%	0.887	28.0%	13.7%	29.1%	0.469	8.6%	11.7%	7.2%	1.620	
Past pension in receipt	7.3%	2.4%	9.6%	0.246	6.9%	2.2%	9.8%	0.224	15.5%	2.3%	16.6%	0.138	2.7%	3.0%	2.6%	1.159	
Past pension not in receipt	7.3%	10.0%	6.1%	1.644	6.6%	10.3%	4.3%	2.395	12.5%	11.4%	12.5%	0.907	5.9%	8.7%	4.6%	1.875	
No private pension	15.9%	23.9%	12.1%	1.963	15.1%	25.1%	9.1%	2.763	29.0%	48.3%	27.4%	1.760	8.9%	15.6%	5.9%	2.665	
Offered chance to join employers scheme	62.5%	55.2%	65.9%	0.839	63.6%	54.5%	69.2%	0.787	43.0%	48.0%	42.7%	1.124	72.8%	59.1%	78.9%	0.749	
Offered and joined	44.5%	29.2%	51.6%	0.565	44.4%	28.0%	55.6%	0.467	20.3%	14.8%	23.7%	0.717	61.7%	42.7%	70.1%	0.609	
Offered but made own arrangements	5.3%	8.2%	4.0%	2.058	6.4%	9.2%	4.6%	1.992	2.6%	5.7%	2.4%	2.412	4.3%	5.1%	3.9%	1.326	
Offered but no pension	12.6%	17.8%	10.2%	1.740	12.8%	19.3%	8.9%	2.157	20.2%	27.4%	19.6%	1.399	6.9%	11.2%	4.9%	2.276	

Notes:

Current middle earners defined as equivalised family gross earned income of greater than £8,000 a year but not more than £26,000 a year; lower earners with incomes below this and higher earners with incomes above this. Includes any gross profits from self-employment.

Sample size:

All current earners = 3,114 ; Current low earners = 498 ; Current middle earners = 1,946 ; Current high earners = 670.

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How do those at risk differ from those not at risk, by dimension of retirement resources - employed individuals only

Table 1.2c ... plus half of owner-occupied housing wealth annualised, by current earnings band (Pensions Commission benchmark)

Bivariate analysis	All current earners				Current middle earners				Current low earners				Current high earners			
	All	At risk	Not at risk	Odds ratio	All	At risk	Not at risk	Odds ratio	All	At risk	Not at risk	Odds ratio	All	At risk	Not at risk	Odds ratio
Low education	33.1%	40.8%	31.1%	1.310	36.2%	43.0%	34.2%	1.257	45.1%	73.5%	44.0%	1.670	15.5%	30.1%	11.4%	2.629
Mid education	34.9%	35.5%	34.8%	1.021	38.6%	37.6%	38.9%	0.967	32.7%	21.4%	33.1%	0.645	26.0%	31.0%	24.6%	1.257
High education	32.0%	23.7%	34.1%	0.695	25.2%	19.4%	26.9%	0.722	22.2%	5.2%	22.9%	0.226	58.5%	39.0%	63.9%	0.609
Numeracy 1 (lowest)	8.5%	11.4%	7.7%	1.474	8.7%	13.2%	7.4%	1.791	13.1%	25.4%	12.7%	2.004	4.5%	4.3%	4.6%	0.933
Numeracy 2	38.5%	44.0%	37.1%	1.185	41.7%	47.1%	40.0%	1.177	47.2%	54.3%	46.9%	1.156	23.3%	33.3%	20.5%	1.621
Numeracy 3	33.7%	29.5%	34.8%	0.849	32.9%	28.3%	34.3%	0.823	26.8%	10.4%	27.4%	0.378	40.9%	35.7%	42.3%	0.844
Numeracy 4 (highest)	19.3%	15.1%	20.4%	0.741	16.7%	11.4%	16.3%	0.626	12.8%	10.0%	13.0%	0.772	31.3%	26.7%	32.6%	0.820
Female	41.1%	41.3%	41.1%	1.004	39.0%	42.2%	38.0%	1.110	55.4%	63.4%	55.1%	1.151	37.4%	35.7%	37.8%	0.943
Female never married	1.5%	1.4%	1.6%	0.920	1.5%	1.1%	1.5%	0.732	1.9%	4.7%	1.8%	2.702	2.0%	1.6%	1.5%	1.353
Female widowed	1.7%	1.2%	1.8%	0.647	1.3%	1.4%	1.3%	1.066	5.1%	5.4%	5.1%	1.061	0.3%	0.0%	0.4%	0.000
Female separated	6.1%	13.3%	4.3%	3.079	6.3%	14.7%	3.8%	3.926	10.3%	53.2%	8.6%	6.168	2.7%	4.1%	2.3%	1.831
Female couple	31.8%	25.3%	33.4%	0.758	29.9%	25.0%	31.4%	0.794	38.1%	0.0%	39.6%	0.000	32.8%	29.6%	33.7%	0.877
Male	58.9%	58.7%	58.9%	0.997	61.0%	57.8%	62.0%	0.933	44.6%	36.6%	44.9%	0.815	62.6%	64.3%	62.2%	1.035
Male single	8.7%	14.8%	7.2%	2.059	8.3%	13.7%	6.7%	2.041	8.1%	25.8%	7.4%	3.484	10.3%	17.0%	8.4%	2.011
Male couple	50.1%	43.9%	51.7%	0.850	52.7%	44.1%	55.3%	0.798	36.5%	10.8%	37.5%	0.288	52.3%	47.4%	53.7%	0.881
Has child (in household)	39.8%	41.7%	39.3%	1.062	40.2%	41.6%	39.8%	1.045	29.7%	43.7%	29.1%	1.500	45.7%	42.0%	46.7%	0.900
Has child (not in household)	67.6%	69.4%	67.1%	1.033	67.8%	67.9%	67.7%	1.003	72.5%	70.1%	72.6%	0.966	63.7%	73.6%	60.9%	1.209
Health problems	17.8%	19.2%	17.5%	1.098	17.8%	20.7%	16.9%	1.221	22.8%	16.5%	23.0%	0.718	14.5%	15.2%	14.4%	1.054
No health problems	82.2%	80.8%	82.5%	0.979	82.2%	79.3%	83.1%	0.955	77.2%	83.5%	77.0%	1.084	85.5%	84.8%	85.6%	0.991
Self-employed	15.7%	18.2%	15.0%	1.212	13.3%	16.3%	12.4%	1.308	25.8%	10.8%	26.1%	0.414	15.5%	25.1%	12.8%	1.954
Owner occupier	87.4%	73.4%	90.9%	0.808	86.7%	72.9%	90.9%	0.802	80.7%	14.8%	83.4%	0.178	93.9%	82.0%	97.2%	0.844
Not owner occupier	12.6%	26.6%	9.1%	2.911	13.3%	27.1%	9.1%	2.973	19.3%	85.2%	16.6%	5.122	6.1%	18.0%	2.8%	6.407
Has private pension (ever)	84.1%	72.8%	87.0%	0.837	84.9%	70.5%	89.2%	0.790	71.0%	42.2%	72.2%	0.584	91.1%	83.4%	93.3%	0.894
Has private pension (current)	69.5%	60.4%	71.8%	0.842	71.4%	58.2%	75.4%	0.772	43.1%	20.4%	44.0%	0.464	82.5%	72.2%	85.4%	0.845
Has current employer DB scheme	31.4%	7.1%	37.4%	0.191	31.0%	5.7%	38.6%	0.147	13.1%	0.0%	13.6%	0.000	45.1%	12.4%	54.2%	0.228
Has current employer DC scheme	14.3%	21.1%	12.6%	1.683	14.4%	19.7%	12.8%	1.541	9.5%	4.3%	9.7%	0.448	17.2%	27.5%	14.4%	1.913
Has current individual DC scheme	20.4%	25.7%	19.0%	1.351	22.0%	25.8%	20.9%	1.235	16.9%	16.1%	16.9%	0.950	18.1%	26.8%	15.7%	1.708
Any past pension	14.6%	12.3%	15.2%	0.811	13.5%	12.3%	13.8%	0.890	28.0%	21.7%	28.2%	0.770	8.6%	11.2%	7.9%	1.427
Past pension in receipt	7.3%	2.2%	8.6%	0.261	6.9%	2.2%	8.3%	0.265	15.5%	0.0%	16.1%	0.000	2.7%	2.6%	2.7%	0.959
Past pension not in receipt	7.3%	10.1%	6.6%	1.521	6.6%	10.1%	5.5%	1.836	12.5%	21.7%	12.1%	1.800	5.9%	8.6%	5.1%	1.674
No private pension	15.9%	27.2%	13.0%	2.090	15.1%	29.5%	10.8%	2.735	29.0%	57.8%	27.8%	2.080	8.9%	16.6%	6.7%	2.474
Offered chance to join employers scheme	62.5%	55.4%	64.3%	0.863	63.6%	55.8%	66.0%	0.846	43.0%	44.2%	43.0%	1.027	72.8%	55.7%	77.6%	0.718
Offered and joined	44.5%	27.8%	48.7%	0.570	44.4%	25.1%	50.2%	0.501	20.3%	4.3%	20.9%	0.207	61.7%	38.6%	68.1%	0.567
Offered but made own arrangements	5.3%	7.1%	4.9%	1.452	6.4%	8.0%	5.9%	1.373	2.6%	10.9%	2.3%	4.785	4.3%	3.8%	4.4%	0.861
Offered but no pension	12.6%	20.6%	10.7%	1.924	12.8%	22.6%	9.9%	2.284	20.2%	28.9%	19.8%	1.459	6.9%	13.3%	5.1%	2.611

Notes:

Current middle earners defined as equivalised family gross earned income of greater than £8,000 a year but not more than £26,000 a year; lower earners with incomes below this and higher earners with incomes above this. Includes any gross profits from self-employment.

Sample size:

All current earners = 3,114 ; Current low earners = 498 ; Current middle earners = 1,946 ; Current high earners = 670.

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How do those at risk differ from those not at risk, by dimension of retirement resources - employed individuals only

Table 1.2d ... plus expected inheritances and potential receipt of the Pension Credit, by current earnings band (Pensions Commission benchmark)

Bivariate analysis	All current earners				Current middle earners				Current low earners				Current high earners			
	All	At risk	Not at risk	Odds ratio	All	At risk	Not at risk	Odds ratio	All	At risk	Not at risk	Odds ratio	All	At risk	Not at risk	Odds ratio
Low education	33.1%	38.8%	32.1%	1.207	36.2%	42.4%	35.1%	1.206	Sample size for those at risk too small - see table 1.1a	15.5%	30.6%	11.9%	2.570			
Mid education	34.9%	37.6%	34.5%	1.089	38.6%	40.3%	38.3%	1.053		26.0%	31.1%	24.8%	1.253			
High education	32.0%	23.6%	33.4%	0.708	25.2%	17.3%	26.6%	0.651	58.5%	38.3%	63.3%	0.605				
Numeracy 1 (lowest)	8.5%	11.0%	8.1%	1.359	8.7%	13.8%	7.8%	1.759	4.5%	4.8%	4.4%	1.091				
Numeracy 2	38.5%	44.2%	37.6%	1.176	41.7%	49.6%	40.2%	1.232	23.3%	31.2%	21.5%	1.453				
Numeracy 3	33.7%	29.8%	34.4%	0.866	32.9%	26.8%	34.0%	0.787	40.9%	37.0%	41.8%	0.884				
Numeracy 4 (highest)	19.3%	15.1%	20.0%	0.755	16.7%	9.9%	17.9%	0.553	31.3%	27.0%	32.3%	0.837				
Female	41.1%	40.7%	41.2%	0.987	39.0%	42.9%	38.3%	1.121	37.4%	35.5%	37.8%	0.940				
Female never married	1.5%	1.4%	1.6%	0.917	1.5%	1.1%	1.5%	0.714	2.2%	1.6%	1.4%	1.581				
Female widowed	1.7%	1.0%	1.8%	0.576	1.3%	1.5%	1.3%	1.157	0.3%	0.0%	0.4%	0.000				
Female separated	6.1%	13.7%	4.9%	2.806	6.3%	17.5%	4.3%	4.105	2.7%	4.7%	2.2%	2.140				
Female couple	31.8%	24.5%	33.0%	0.742	29.9%	22.8%	31.2%	0.730	32.8%	28.6%	33.8%	0.847				
Male	58.9%	59.3%	58.8%	1.009	61.0%	57.1%	61.7%	0.925	62.6%	64.5%	62.2%	1.036				
Male single	8.7%	19.2%	7.0%	2.722	8.3%	19.6%	6.3%	3.122	10.3%	17.6%	8.6%	2.055				
Male couple	50.1%	40.2%	51.7%	0.776	52.7%	37.5%	55.4%	0.676	52.3%	46.9%	53.6%	0.874				
Has child (in household)	39.8%	38.2%	40.1%	0.954	40.2%	36.6%	40.9%	0.896	45.7%	42.4%	46.4%	0.912				
Has child (not in household)	67.6%	70.3%	67.1%	1.047	67.8%	68.3%	67.7%	1.009	63.7%	74.4%	61.1%	1.219				
Health problems	17.8%	18.8%	17.7%	1.065	17.8%	19.7%	17.4%	1.128	14.5%	17.2%	13.9%	1.232				
No health problems	82.2%	81.2%	82.3%	0.986	82.2%	80.3%	82.6%	0.973	85.5%	82.8%	86.1%	0.962				
Self-employed	15.7%	19.7%	15.0%	1.310	13.3%	16.3%	12.8%	1.272	15.5%	27.6%	12.6%	2.195				
Owner occupier	87.4%	73.4%	89.6%	0.819	86.7%	70.8%	89.6%	0.791	93.9%	79.7%	97.3%	0.819				
Not owner occupier	12.6%	26.6%	10.4%	2.563	13.3%	29.2%	10.4%	2.797	6.1%	20.3%	2.7%	7.487				
Has private pension (ever)	84.1%	74.4%	85.7%	0.868	84.9%	69.7%	87.6%	0.795	91.1%	85.4%	92.5%	0.924				
Has private pension (current)	69.5%	62.8%	70.6%	0.889	71.4%	58.1%	73.8%	0.787	82.5%	73.7%	84.6%	0.870				
Has current employer DB scheme	31.4%	9.0%	34.9%	0.258	31.0%	7.2%	35.3%	0.203	45.1%	13.3%	52.7%	0.253				
Has current employer DC scheme	14.3%	19.7%	13.4%	1.469	14.4%	15.9%	14.1%	1.126	17.2%	27.9%	14.7%	1.899				
Has current individual DC scheme	20.4%	27.5%	19.2%	1.428	22.0%	28.2%	20.9%	1.348	18.1%	26.3%	16.2%	1.623				
Any past pension	14.6%	11.6%	15.1%	0.769	13.5%	11.6%	13.8%	0.841	8.6%	11.8%	7.8%	1.500				
Past pension in receipt	7.3%	2.5%	8.1%	0.310	6.9%	2.3%	7.7%	0.299	2.7%	3.0%	2.6%	1.121				
Past pension not in receipt	7.3%	9.1%	7.0%	1.297	6.6%	9.3%	6.1%	1.532	5.9%	8.8%	5.2%	1.692				
No private pension	15.9%	25.6%	14.3%	1.794	15.1%	30.3%	12.4%	2.449	8.9%	14.6%	7.5%	1.940				
Offered chance to join employers scheme	62.5%	55.9%	63.6%	0.880	63.6%	55.7%	65.0%	0.856	72.8%	55.8%	76.9%	0.725				
Offered and joined	44.5%	28.3%	47.1%	0.599	44.4%	23.1%	48.3%	0.478	61.7%	39.8%	66.9%	0.595				
Offered but made own arrangements	5.3%	7.3%	5.0%	1.445	6.4%	9.0%	5.9%	1.528	4.3%	3.4%	4.5%	0.765				
Offered but no pension	12.6%	20.4%	11.4%	1.789	12.8%	23.6%	10.9%	2.169	6.9%	12.5%	5.5%	226.9%				

Notes:

Current middle earners defined as equivalised family gross earned income of greater than £8,000 a year but not more than £26,000 a year; lower earners with incomes below this and higher earners with incomes above this. Includes any gross profits from self-employment.

Sample size:

All current earners = 3,114 ; Current low earners = 498 ; Current middle earners = 1,946 ; Current high earners = 670.

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How do those at risk differ from those not at risk, by dimension of retirement resources - employed individuals on

Table 1.3a Income from state and private pensions only, by current earnings band (Pensions Commission benchmark)

Multivariate analysis	All current earners			Current middle earners			Current low earners			Current high earners		
	Odds ratio	Standard error	Z statistic	Odds ratio	Standard error	Z statistic	Odds ratio	Standard error	Z statistic	Odds ratio	Standard error	Z statistic
Age	0.922	0.012	-6.16	0.935	0.015	-4.07	0.862	0.045	-2.84	0.973	0.033	-0.81
Low education	1.401	0.164	2.88	1.597	0.239	3.13	0.951	0.467	-0.10	2.158	0.622	2.67
Mid education	1.409	0.154	3.14	1.390	0.194	2.35	0.994	0.483	-0.01	2.319	0.518	3.77
Male * with child in household	1.280	0.141	2.24	1.328	0.179	2.10	2.010	1.031	1.36	0.926	0.223	-0.32
Female * with child in household	1.126	0.138	0.97	1.071	0.167	0.44	1.190	0.566	0.37	0.936	0.255	-0.24
Has child (not in household)	1.262	0.134	2.20	1.064	0.145	0.46	1.535	0.600	1.10	1.815	0.411	2.63
Female never married	1.238	0.353	0.75	1.068	0.403	0.17	1.627	1.934	0.41	2.608	1.609	1.55
Female widowed	1.045	0.280	0.16	1.702	0.650	1.39	4.174	2.528	2.36	n/a	n/a	n/a
Female separated	2.085	0.340	4.50	2.535	0.528	4.47	5.685	2.971	3.33	n/a	n/a	n/a
Female widowed or seperated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.471	1.036	2.16
Female couple	0.722	0.057	-4.15	0.870	0.083	-1.46	0.203	0.115	-2.83	0.832	0.146	-1.05
Male single	2.744	0.413	6.71	3.078	0.618	5.60	4.495	2.369	2.85	2.127	0.713	2.25
Health problems	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Health problems * low education	1.316	0.225	1.61	1.396	0.296	1.58	2.305	1.161	1.66	1.176	0.700	0.27
Health problems * mid education	1.016	0.165	0.10	1.358	0.271	1.53	0.118	0.135	-1.87	1.018	0.443	0.04
Health problems * high education	0.730	0.137	-1.68	0.901	0.229	-0.41	0.385	0.456	-0.81	0.612	0.199	-1.51
Numeracy 1 (lowest)	1.353	0.229	1.78	2.056	0.433	3.42	1.187	0.753	0.27	0.542	0.273	-1.21
Numeracy 2	1.368	0.155	2.76	1.687	0.240	3.67	1.394	0.668	0.69	1.431	0.361	1.42
Numeracy 3	1.153	0.127	1.29	1.391	0.198	2.31	0.496	0.294	-1.18	0.939	0.190	-0.31

Notes:

Current middle earners defined as equivalised family gross earned income of greater than £8,000 a year but not more than £26,000 a year; lower earners with incomes below this and higher earners with incomes above this.

Includes any gross profits from self-employment

Excluded group: high education male in couple, no children, no health problems and high numeracy

Those odd ratios that are statistically different from zero at the 95% confidence interval are marked in bold

Sample size:

All current earners = 3,114 ; Current low earners = 498 ; Current middle earners = 1,946 ; Current high earners = 670.

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How do those at risk differ from those not at risk, by dimension of retirement resources - employed individuals on

Table 1.3b ... plus annuitised financial and physical assets, by current earnings band (Pensions Commission benchmark)

Multivariate analysis	All current earners			Current middle earners			Current low earners			Current high earners		
	Odds ratio	Standard error	Z statistic	Odds ratio	Standard error	Z statistic	Odds ratio	Standard error	Z statistic	Odds ratio	Standard error	Z statistic
Age	0.924	0.013	-5.66	0.937	0.016	-3.84	0.929	0.054	-1.26	0.931	0.034	-1.96
Low education	1.662	0.208	4.06	1.662	0.262	3.22	3.248	1.968	1.94	2.358	0.686	2.95
Mid education	1.412	0.167	2.91	1.294	0.195	1.71	1.366	0.910	0.47	2.014	0.467	3.02
Male * with child in household	1.449	0.168	3.19	1.573	0.219	3.26	2.004	1.497	0.93	0.939	0.238	-0.25
Female * with child in household	1.132	0.148	0.95	1.064	0.172	0.38	1.204	0.632	0.35	0.971	0.282	-0.10
Has child (not in household)	1.336	0.150	2.58	1.163	0.161	1.08	1.590	0.788	0.94	1.950	0.475	2.74
Female never married	1.122	0.352	0.37	0.965	0.393	-0.09	4.568	5.841	1.19	1.610	0.967	0.79
Female widowed	1.185	0.329	0.61	2.114	0.782	2.02	6.892	5.140	2.59	n/a	n/a	n/a
Female separated	2.707	0.448	6.01	3.504	0.729	6.03	11.343	7.721	3.57	n/a	n/a	n/a
Female widowed or seperated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.624	1.157	2.19
Female couple	0.735	0.061	-3.69	0.910	0.089	-0.96	0.343	0.285	-1.29	0.731	0.139	-1.65
Male single	2.153	0.326	5.06	2.280	0.439	4.28	5.201	3.782	2.27	1.921	0.622	2.02
Health problems	n/a	n/a	n/a	n/a	n/a	n/a	0.872	0.413	-0.29	n/a	n/a	n/a
Health problems * low education	1.503	0.262	2.33	1.578	0.335	2.15	n/a	n/a	n/a	2.698	1.631	1.64
Health problems * mid education	1.096	0.185	0.54	1.346	0.269	1.48	n/a	n/a	n/a	1.155	0.510	0.33
Health problems * high education	0.910	0.181	-0.47	0.942	0.245	-0.23	n/a	n/a	n/a	0.987	0.333	-0.04
Numeracy 1 (lowest)	1.604	0.287	2.65	2.460	0.538	4.12	1.181	0.799	0.25	0.579	0.321	-0.98
Numeracy 2	1.499	0.186	3.26	1.876	0.290	4.08	1.444	0.865	0.61	1.180	0.309	0.63
Numeracy 3	1.226	0.150	1.66	1.470	0.230	2.46	0.356	0.275	-1.34	0.977	0.217	-0.11

Notes:

Current middle earners defined as equivalised family gross earned income of greater than £8,000 a year but not more than £26,000 a year; lower earners with incomes below this and higher earners with incomes above this.

Includes any gross profits from self-employment

Excluded group: high education male in couple, no children, no health problems and high numeracy

Those odd ratios that are statistically different from zero at the 95% confidence interval are marked in bold

Sample size:

All current earners = 3,114 ; Current low earners = 498 ; Current middle earners = 1,946 ; Current high earners = 670.

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How do those at risk differ from those not at risk, by dimension of retirement resources - employed individuals on

Table 1.3c ... plus half of owner-occupied housing wealth annuitised, by current earnings band (Pensions Commission benchma

Multivariate analysis	All current earners			Current middle earners			Current low earners			Current high earners		
	Odds ratio	Standard error	Z statistic	Odds ratio	Standard error	Z statistic	Odds ratio	Standard error	Z statistic	Odds ratio	Standard error	Z statistic
Age	0.908	0.015	-5.84	0.924	0.018	-4.02	0.828	0.081	-1.94	0.917	0.038	-2.10
Low education	1.516	0.221	2.85	1.383	0.254	1.76	6.700	7.011	1.82	3.407	1.060	3.94
Mid education	1.392	0.198	2.33	1.260	0.231	1.26	2.848	3.370	0.88	2.086	0.546	2.81
Male * with child in household	1.272	0.174	1.76	1.284	0.209	1.54	6.681	8.818	1.44	0.932	0.263	-0.25
Female * with child in household	1.073	0.166	0.45	0.992	0.185	-0.04	1.399	0.965	0.49	0.970	0.328	-0.09
Has child (not in household)	1.422	0.189	2.65	1.231	0.198	1.29	2.043	1.378	1.06	1.954	0.549	2.38
Female never married	1.134	0.419	0.34	1.002	0.491	0.00	58.574	92.048	2.59	1.064	0.668	0.10
Female widowed	0.578	0.220	-1.44	1.112	0.468	0.25	7.995	8.746	1.90	n/a	n/a	n/a
Female separated	2.975	0.513	6.32	4.390	0.923	7.04	40.373	26.856	5.56	n/a	n/a	n/a
Female widowed or seperated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.959	0.977	1.35
Female couple	0.700	0.069	-3.62	0.840	0.098	-1.49	n/a	n/a	n/a	0.682	0.146	-1.78
Male single	2.645	0.435	5.92	2.800	0.568	5.07	49.088	48.961	3.90	1.687	0.595	1.48
Health problems	n/a	n/a	n/a	n/a	n/a	n/a	0.698	0.532	-0.47	n/a	n/a	n/a
Health problems * low education	1.493	0.280	2.14	1.666	0.367	2.32	n/a	n/a	n/a	1.755	1.086	0.91
Health problems * mid education	1.001	0.193	0.01	1.146	0.255	0.61	n/a	n/a	n/a	0.968	0.468	-0.07
Health problems * high education	0.740	0.185	-1.20	0.828	0.261	-0.60	n/a	n/a	n/a	0.714	0.303	-0.79
Numeracy 1 (lowest)	1.733	0.354	2.70	2.552	0.614	3.90	0.512	0.433	-0.79	0.809	0.485	-0.35
Numeracy 2	1.507	0.221	2.80	1.791	0.322	3.24	0.524	0.394	-0.86	1.578	0.469	1.54
Numeracy 3	1.072	0.159	0.47	1.210	0.227	1.02	0.148	0.170	-1.67	0.975	0.253	-0.100

Notes:

Current middle earners defined as equivalised family gross earned income of greater than £8,000 a year but not more than £26,000 a year; lower earners with incomes below this and higher earners with incomes above this.

Includes any gross profits from self-employment

Excluded group: high education male in couple, no children, no health problems and high numeracy (apart from model where female couple is excluded where the base group is all in couples)

Those odd ratios that are statistically different from zero at the 95% confidence interval are marked in bold

Sample size:

All current earners = 3,114 ; Current low earners = 498 ; Current middle earners = 1,946 ; Current high earners = 670.

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How do those at risk differ from those not at risk, by dimension of retirement resources - employed individuals on

Table 1.3d ... plus expected inheritances and potential receipt of the Pension Credit, by current earnings band (Pensions Commission benchma

Multivariate analysis	All current earners			Current middle earners			Current low earners			Current high earners		
	Odds ratio	Standard error	Z statistic	Odds ratio	Standard error	Z statistic	Odds ratio	Standard error	Z statistic	Odds ratio	Standard error	Z statistic
Age	0.944	0.017	-3.14	0.967	0.022	-1.49	n/a	n/a	n/a	0.938	0.040	-1.51
Low education	1.292	0.219	1.51	1.352	0.301	1.35	n/a	n/a	n/a	3.265	1.065	3.63
Mid education	1.460	0.235	2.35	1.571	0.342	2.07	n/a	n/a	n/a	2.060	0.562	2.65
Male * with child in household	1.209	0.192	1.19	1.154	0.226	0.73	n/a	n/a	n/a	1.008	0.298	0.03
Female * with child in household	0.944	0.171	-0.32	0.855	0.190	-0.71	n/a	n/a	n/a	1.068	0.376	0.19
Has child (not in household)	1.425	0.221	2.28	1.172	0.225	0.83	n/a	n/a	n/a	1.981	0.589	2.30
Female never married	1.370	0.589	0.73	1.304	0.774	0.45	n/a	n/a	n/a	1.356	0.868	0.48
Female widowed	0.622	0.292	-1.01	1.451	0.710	0.76	n/a	n/a	n/a	n/a	n/a	n/a
Female separated	3.345	0.651	6.20	5.963	1.401	7.60	n/a	n/a	n/a	n/a	n/a	n/a
Female widowed or seperated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.268	1.122	1.66
Female couple	0.838	0.095	-1.56	0.984	0.139	-0.12	n/a	n/a	n/a	0.690	0.157	-1.64
Male single	3.842	0.670	7.72	4.939	1.066	7.40	n/a	n/a	n/a	1.793	0.651	1.61
Health problems	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Health problems * low education	1.521	0.327	1.95	1.670	0.426	2.01	n/a	n/a	n/a	2.157	1.312	1.26
Health problems * mid education	0.806	0.178	-0.97	0.761	0.201	-1.04	n/a	n/a	n/a	1.226	0.587	0.43
Health problems * high education	0.754	0.216	-0.99	0.802	0.315	-0.56	n/a	n/a	n/a	0.818	0.354	-0.46
Numeracy 1 (lowest)	1.527	0.372	1.74	2.628	0.770	3.30	n/a	n/a	n/a	0.924	0.560	-0.13
Numeracy 2	1.469	0.255	2.21	2.106	0.467	3.36	n/a	n/a	n/a	1.365	0.431	0.98
Numeracy 3	1.081	0.189	0.44	1.296	0.309	1.09	n/a	n/a	n/a	1.02	0.28	0.07

Notes:

Current middle earners defined as equivalised family gross earned income of greater than £8,000 a year but not more than £26,000 a year; lower earners with incomes below this and higher earners with incomes above this.

Includes any gross profits from self-employment

Excluded group: high education male in couple, no children, no health problems and high numeracy

Those odd ratios that are statistically different from zero at the 95% confidence interval are marked in bold

Sample size:

All current earners = 3,114 ; Current low earners = 498 ; Current middle earners = 1,946 ; Current high earners = 670.

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How many individuals estimated to be at risk under the Pension Credit Guarantee benchmark
Table 2.1 Percentage of individuals who are "at risk" (Pensions Credit Guarantee benchmark)

	Wealth used to fund retirement consumption				Total wealth plus expected inheritances plus Pension Credit	N
	Pension wealth only	Non-housing wealth only	Total wealth	Total wealth plus expected inheritances		
All	29.3	25.7	21.9	20.7	0.0	1,062

Notes: Percentages refer to percentage of individuals in families with no earned income

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How do those at risk differ from those not at risk, by dimension of retirement resources - currently non-employed individuals only

Table 2.2a Income from state and private pensions only, all current non-earners (Pensions Credit Guarantee benchmark)

Bivariate analysis	All current non-earners			
	All	At risk	Not at risk	Odds ratio
Low education	47.1%	68.8%	38.1%	1.807
Mid education	30.9%	24.5%	33.6%	0.731
High education	22.0%	6.7%	28.4%	0.235
Numeracy 1 (lowest)	17.7%	32.0%	11.7%	2.735
Numeracy 2	42.1%	50.0%	38.8%	1.289
Numeracy 3	25.9%	13.9%	30.9%	0.450
Numeracy 4 (highest)	14.4%	4.1%	18.6%	0.220
Female	38.4%	59.2%	29.8%	1.986
Female never married	3.0%	6.7%	1.4%	4.699
Female widowed	3.7%	9.3%	1.4%	6.766
Female separated	8.9%	26.5%	1.5%	17.137
Female couple	22.9%	16.7%	25.5%	0.655
Male	61.6%	40.8%	70.2%	0.581
Male single	23.5%	16.7%	26.3%	0.636
Male couple	38.1%	24.1%	43.9%	0.548
Has child (in household)	22.9%	26.7%	21.4%	1.251
Has child (not in household)	71.9%	72.0%	71.9%	1.001
Health problems	54.6%	68.3%	48.9%	1.396
No health problems	45.4%	31.7%	51.1%	0.621
Self-employed	n/a	n/a	n/a	n/a
Owner occupier	61.7%	30.4%	74.7%	0.407
Not owner occupier	38.3%	69.6%	25.3%	2.757
Has private pension (ever)	56.4%	19.1%	71.9%	0.265
Has private pension (current)	9.1%	6.2%	10.3%	0.602
Has current employer DB scheme	0.7%	0.0%	1.0%	0.000
Has current employer DC scheme	1.3%	1.0%	1.4%	0.732
Has current individual DC scheme	6.8%	4.8%	7.6%	0.637
Any past pension	47.3%	12.9%	61.6%	0.209
Past pension in receipt	35.0%	3.1%	48.3%	0.065
Past pension not in receipt	12.3%	9.8%	13.4%	0.732
No private pension	43.6%	80.9%	28.1%	2.877
Offered chance to join employers scheme	0.2%	0.3%	0.1%	0.000
Offered and joined	0.1%	0.3%	0.0%	0.000
Offered but made own arrangements	0.0%	0.0%	0.0%	0.000
Offered but no pension	0.1%	0.0%	0.1%	0.000

Sample size:

All current non-earners = 1,062

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How do those at risk differ from those not at risk, by dimension of retirement resources - currently non-employed individuals only

Table 2.2b ... plus annuitised financial and physical assets, all current non-earners (Pensions Credit Guarantee benchmark)

<i>Bivariate analysis</i>	All current non-earners			
	All	At risk	Not at risk	Odds ratio
Low education	47.1%	72.4%	38.3%	1.889
Mid education	30.9%	21.7%	34.1%	0.637
High education	22.0%	5.9%	27.6%	0.214
Numeracy 1 (lowest)	17.7%	35.3%	11.5%	3.060
Numeracy 2	42.1%	49.0%	39.6%	1.237
Numeracy 3	25.9%	13.2%	30.3%	0.437
Numeracy 4 (highest)	14.4%	2.4%	18.5%	0.131
Female	38.4%	61.0%	30.6%	1.996
Female never married	3.0%	6.8%	1.7%	4.063
Female widowed	3.7%	8.4%	2.1%	3.992
Female separated	8.9%	28.7%	2.0%	14.628
Female couple	22.9%	17.2%	24.9%	0.691
Male	61.6%	39.0%	69.4%	0.561
Male single	23.5%	15.0%	26.4%	0.568
Male couple	38.1%	24.0%	43.0%	0.557
Has child (in household)	22.9%	28.6%	21.0%	1.366
Has child (not in household)	71.9%	73.6%	71.4%	1.031
Health problems	54.6%	71.4%	48.8%	1.464
No health problems	45.4%	28.6%	51.2%	0.558
Self-employed	n/a	n/a	n/a	n/a
Owner occupier	61.7%	23.3%	75.1%	0.311
Not owner occupier	38.3%	76.7%	24.9%	3.074
Has private pension (ever)	56.4%	15.9%	70.4%	0.226
Has private pension (current)	9.1%	3.9%	10.9%	0.358
Has current employer DB scheme	0.7%	0.0%	1.0%	0.000
Has current employer DC scheme	1.3%	0.8%	1.5%	0.525
Has current individual DC scheme	6.8%	2.8%	8.2%	0.337
Any past pension	47.3%	12.0%	59.6%	0.202
Past pension in receipt	35.0%	2.7%	46.2%	0.059
Past pension not in receipt	12.3%	9.3%	13.3%	0.697
No private pension	43.6%	84.1%	29.6%	2.844
Offered chance to join employers scheme	0.2%	0.0%	0.2%	0.000
Offered and joined	0.1%	0.0%	0.1%	0.000
Offered but made own arrangements	0.0%	0.0%	0.0%	0.000
Offered but no pension	0.1%	0.0%	0.1%	0.000

Sample size:

All current non-earners = 1,062

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How do those at risk differ from those not at risk, by dimension of retirement resources - currently non-employed individuals only

Table 2.2c ... plus half of owner-occupied housing wealth annuitised, all current non-earners (Pensions Credit Guarantee benchmark)

Bivariate analysis	All current non-earners			
	All	At risk	Not at risk	Odds ratio
Low education	47.1%	74.7%	39.3%	1.899
Mid education	30.9%	19.7%	34.0%	0.580
High education	22.0%	5.6%	26.6%	0.209
Numeracy 1 (lowest)	17.7%	37.8%	12.0%	3.148
Numeracy 2	42.1%	49.6%	40.0%	1.241
Numeracy 3	25.9%	10.1%	30.3%	0.335
Numeracy 4 (highest)	14.4%	2.5%	17.7%	0.139
Female	38.4%	60.2%	32.3%	1.861
Female never married	3.0%	6.7%	1.9%	3.517
Female widowed	3.7%	8.3%	2.4%	3.387
Female separated	8.9%	29.5%	3.1%	9.681
Female couple	22.9%	15.6%	24.9%	0.626
Male	61.6%	39.8%	67.7%	0.589
Male single	23.5%	15.8%	25.6%	0.617
Male couple	38.1%	24.1%	42.1%	0.572
Has child (in household)	22.9%	25.3%	22.3%	1.135
Has child (not in household)	71.9%	74.3%	71.3%	1.043
Health problems	54.6%	72.6%	49.6%	1.466
No health problems	45.4%	27.4%	50.4%	0.542
Self-employed	4.1%	4.3%	4.0%	1.090
Owner occupier	61.7%	9.9%	76.3%	0.129
Not owner occupier	38.3%	90.1%	23.7%	3.801
Has private pension (ever)	56.4%	14.5%	68.1%	0.213
Has private pension (current)	9.1%	3.5%	10.6%	0.330
Has current employer DB scheme	0.7%	0.0%	0.9%	0.000
Has current employer DC scheme	1.3%	0.9%	1.4%	0.649
Has current individual DC scheme	6.8%	2.2%	8.1%	0.269
Any past pension	47.3%	11.0%	57.5%	0.191
Past pension in receipt	35.0%	1.9%	44.3%	0.042
Past pension not in receipt	12.3%	9.1%	13.2%	0.693
No private pension	43.6%	85.5%	31.9%	2.684
Offered chance to join employers scheme	0.2%	0.0%	0.2%	0.000
Offered and joined	0.1%	0.0%	0.1%	0.000
Offered but made own arrangements	0.0%	0.0%	0.0%	0.000
Offered but no pension	0.1%	0.0%	0.1%	0.000

Sample size:

All current non-earners = 1,062

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How do those at risk differ from those not at risk, by dimension of retirement resources - currently non-employed individuals only
Table 2.3a Income from state and private pensions only, all current non-earners (Pension Credit Guarantee benchmark)

<i>Multivariate analysis</i>	All current non-earners		
	Odds ratio	Standard error	Z statistic
Age	0.817	0.024	-6.77
Low education	6.998	3.433	3.97
Mid education	2.769	1.402	2.01
Male * with child in household	0.853	0.254	-0.53
Female * with child in household	1.123	0.366	0.36
Has child (not in household)	1.494	0.369	1.62
Female never married	5.074	2.434	3.39
Female widowed	n/a	n/a	n/a
Female separated	5.680	2.333	4.23
Female widowed or seperated	14.968	5.160	7.85
Female couple	0.415	0.083	-4.42
Male single	0.771	0.208	-0.96
Health problems	n/a	n/a	n/a
Health problems * low education	1.356	0.324	1.27
Health problems * mid education	1.427	0.491	1.03
Health problems * high education	1.153	0.679	0.24
Numeracy 1 (lowest)	6.165	2.444	4.59
Numeracy 2	2.995	1.094	3.00
Numeracy 3	1.553	0.612	1.12

Notes:

Excluded group: high education male in couple, no children, no health problems and high numeracy
 Those odd ratios that are statistically different from zero at the 95% confidence interval are marked in bold

Sample size:

All current non-earners = 1,062

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How do those at risk differ from those not at risk, by dimension of retirement resources - currently non-employed individuals only
Table 2.3b ... plus annuitised financial and physical assets, all current non-earners (Pension Credit Guarantee benchmark)

<i>Multivariate analysis</i>	All current non-earners		
	Odds ratio	Standard error	Z statistic
Age	0.924	0.018	-4.02
Low education	1.383	0.254	1.76
Mid education	1.260	0.231	1.26
Male * with child in household	1.284	0.209	1.54
Female * with child in household	0.992	0.185	-0.04
Has child (not in household)	1.231	0.198	1.29
Female never married	1.002	0.491	0.00
Female widowed	1.112	0.468	0.25
Female separated	4.390	0.923	7.04
Female widowed or seperated	n/a	n/a	n/a
Female couple	0.840	0.098	-1.49
Male single	2.800	0.568	5.07
Health problems	n/a	n/a	n/a
Health problems * low education	1.666	0.367	2.32
Health problems * mid education	1.146	0.255	0.61
Health problems * high education	0.828	0.261	-0.60
Numeracy 1 (lowest)	2.552	0.614	3.90
Numeracy 2	1.791	0.322	3.24
Numeracy 3	1.210	0.227	1.02

Notes:

Excluded group: high education male in couple, no children, no health problems and high numeracy
 Those odd ratios that are statistically different from zero at the 95% confidence interval are marked in bold

Sample size:

All current non-earners = 1,062

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How do those at risk differ from those not at risk, by dimension of retirement resources - currently non-employed individuals only
Table 2.3c ... plus half of owner-occupied housing wealth annuitised, all current earners and all current non-earners (Pension Credit Guarantee benchmark)

<i>Multivariate analysis</i>	All current non-earners		
	Odds ratio	Standard error	Z statistic
Age	0.967	0.022	-1.49
Low education	1.352	0.301	1.35
Mid education	1.571	0.342	2.07
Male * with child in household	1.154	0.226	0.73
Female * with child in household	0.855	0.190	-0.71
Has child (not in household)	1.172	0.225	0.83
Female never married	1.304	0.774	0.45
Female widowed	1.451	0.710	0.76
Female separated	5.963	1.401	7.60
Female widowed or seperated	n/a	n/a	n/a
Female couple	0.984	0.139	-0.12
Male single	4.939	1.066	7.40
Health problems	n/a	n/a	n/a
Health problems * low education	1.670	0.426	2.01
Health problems * mid education	0.761	0.201	-1.04
Health problems * high education	0.802	0.315	-0.56
Numeracy 1 (lowest)	2.628	0.770	3.30
Numeracy 2	2.106	0.467	3.36
Numeracy 3	1.296	0.309	1.09

Notes:

Excluded group: high education male in couple, no children, no health problems and high numeracy
 Those odd ratios that are statistically different from zero at the 95% confidence interval are marked in bold

Sample size:

All current non-earners = 1,062