The evolution of wealth in Great Britain: 2006/08 to 2010/12

Rowena Crawford, Dave Innes and Cormac O’Dea
Funding gratefully acknowledged from:
Introduction

• Understanding when, how and why households accumulate and decumulate wealth is incredibly important
  – Impact of macroeconomic shocks on household circumstances
  – Concern about households not accumulating enough for retirement
  – Impact of policy changes: auto-enrolment, ISA extensions, removal of annuitisation requirement for pensions

• Existing evidence on this relatively limited in the UK
  – A lack of good data on household level wealth holdings until recently

• This report adds to the evidence base:
  – Documents detailed composition of household wealth
  – Explores how households’ wealth changed over the period 2006-2012
  – Examines individuals’ attitudes towards saving and retirement income
The Wealth and Assets Survey

• Survey of the household population of Great Britain (all ages)
• Biennial panel survey (interviews conducted over 2 years)
  – Waves to date: 2006/08, 2008/10, 2010/12 (2012/14, 2014/16)
  – Follows the same individuals over time
  – Large sample size (30,000 households in wave 1)
• Detailed consistent information on:
  – Wealth holdings
  – Demographics
  – Employment and income
  – Attitudes
The composition of wealth and its evolution over time
The composition of wealth in 2010-12
# Financial wealth in 2010-12

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>% who hold</th>
<th>Mean value among holders</th>
<th>% of gross financial assets/ liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td>96.3</td>
<td>52,353</td>
<td>100.0</td>
</tr>
<tr>
<td>Current accounts (positive balances)</td>
<td>90.0</td>
<td>3,700</td>
<td>6.4</td>
</tr>
<tr>
<td>Savings accounts</td>
<td>58.0</td>
<td>20,051</td>
<td>22.2</td>
</tr>
<tr>
<td>Cash ISA</td>
<td>42.8</td>
<td>14,218</td>
<td>11.6</td>
</tr>
<tr>
<td>Investment ISA</td>
<td>12.6</td>
<td>32,367</td>
<td>7.8</td>
</tr>
<tr>
<td>UK shares</td>
<td>12.0</td>
<td>40,845</td>
<td>9.4</td>
</tr>
<tr>
<td>Fixed term investment bonds</td>
<td>11.5</td>
<td>49,763</td>
<td>10.9</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>50.3</td>
<td>8,501</td>
<td>100.0</td>
</tr>
<tr>
<td>Credit card balance</td>
<td>24.8</td>
<td>3,722</td>
<td>21.6</td>
</tr>
<tr>
<td>Overdrawn current accounts</td>
<td>18.1</td>
<td>1,063</td>
<td>4.5</td>
</tr>
<tr>
<td>Formal loans</td>
<td>17.4</td>
<td>9,177</td>
<td>37.3</td>
</tr>
<tr>
<td>Hire purchases</td>
<td>13.7</td>
<td>4,401</td>
<td>14.1</td>
</tr>
<tr>
<td>Student loans</td>
<td>6.0</td>
<td>11,921</td>
<td>16.6</td>
</tr>
</tbody>
</table>
Net financial wealth in 2010-12

Mean household wealth (£, 000)

Age of oldest adult in household

Net financial wealth
Net financial wealth in 2010-12

Mean household wealth (£, 000)

Age of oldest adult in household

- Financial debt
- Gross financial wealth
- Net financial wealth

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## Property wealth in 2010-12

<table>
<thead>
<tr>
<th></th>
<th>% who hold</th>
<th>Mean value among holders</th>
<th>% of gross property wealth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net property wealth</strong></td>
<td>69.5</td>
<td>208,654</td>
<td></td>
</tr>
<tr>
<td><strong>Gross property wealth</strong></td>
<td>69.8</td>
<td>267,578</td>
<td>100.0</td>
</tr>
<tr>
<td><strong>Main residence</strong></td>
<td>68.0</td>
<td>235,389</td>
<td>85.8</td>
</tr>
<tr>
<td><strong>Other property wealth</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other houses</td>
<td>3.4</td>
<td>207,100</td>
<td>3.8</td>
</tr>
<tr>
<td>Overseas land</td>
<td>2.9</td>
<td>149,669</td>
<td>2.3</td>
</tr>
<tr>
<td>Other buildings</td>
<td>0.7</td>
<td>254,195</td>
<td>1.0</td>
</tr>
<tr>
<td>UK land</td>
<td>0.9</td>
<td>155,906</td>
<td>0.8</td>
</tr>
<tr>
<td>Other property</td>
<td>0.3</td>
<td>139,453</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Mortgage debt</strong></td>
<td>38.3</td>
<td>108,913</td>
<td></td>
</tr>
</tbody>
</table>
The composition of wealth in 2010-12

Mean household wealth (£, 000)

Age of oldest adult in household

Net property wealth

Net financial wealth
Net property wealth in 2010-12

Mean household wealth (£, 000)

Age of oldest adult in household

- Mortgage debt
- Gross property wealth
- Net property wealth

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## Private pension wealth in 2010-12

<table>
<thead>
<tr>
<th></th>
<th>% who hold</th>
<th>Mean value among holders</th>
<th>% of pension wealth</th>
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<tr>
<td>Private pension wealth</td>
<td>76.0</td>
<td>194,663</td>
<td>100.0</td>
</tr>
<tr>
<td>Current pensions</td>
<td>45.7</td>
<td>130,008</td>
<td>40.2</td>
</tr>
<tr>
<td>Current DB pensions</td>
<td>30.7</td>
<td>156,400</td>
<td>32.5</td>
</tr>
<tr>
<td>Current DC pensions</td>
<td>25.5</td>
<td>44,327</td>
<td>7.6</td>
</tr>
<tr>
<td>Retained pensions</td>
<td>27.3</td>
<td>66,229</td>
<td>12.2</td>
</tr>
<tr>
<td>Retained DB pensions</td>
<td>17.5</td>
<td>67,466</td>
<td>8.0</td>
</tr>
<tr>
<td>Retained DC pensions</td>
<td>16.2</td>
<td>38,359</td>
<td>4.2</td>
</tr>
<tr>
<td>Pensions in payment</td>
<td>29.9</td>
<td>232,463</td>
<td>47.0</td>
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</tbody>
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## Private pension wealth in 2010-12

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• Valuing defined benefit pensions:

\[
\text{DB pension wealth} = \frac{\text{Annuity value}}{\text{Discounted by number of years from retirement}}
\]

- **Annuity value**
  - Age: 65
  - 66
  - 67
  - 68
  - ...
The composition of wealth in 2010-12

Mean household wealth (£, 000)

Age of oldest adult in household

- Pension wealth
- Financial wealth
- Property wealth

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Total household wealth in 2010-12

Mean household wealth (£, 000)

Age of oldest adult in household

- 25 to 34: 62,000
- 35 to 44: 120,000
- 45 to 54: 341,000
- 55 to 64: 572,000
- 65 to 74: 400,000
- 75 to 84: 200,000
- 85 and over: 100,000
- All: 341,000
The distribution of wealth by age 2010-12

- Mean = 341,000
- Median = 176,000

Household total wealth (£, 000)

Age of oldest adult in household

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The evolution of wealth 2006-08 to 2010-12

- Sample of households in all 3 waves of WAS
- and that are stable across all 3 waves
  - No adult joins
  - No adult leaves
- Apply weights to account for sample selection
- Adjust wealth for consumer price inflation to compare spending power of wealth over time
The evolution of wealth 2006-08 to 2010-12

Mean household wealth (£,000 2014 prices) vs. Median age of oldest adult in household in wave 1 (2006-08)
The evolution of wealth 2006-08 to 2010-12

Mean household wealth (£,000 2014 prices) vs. Median age of oldest adult in household in wave 1 (2006-08)
The evolution of wealth 2006-08 to 2010-12

- Mean household wealth (£,000 2014 prices)
- Median age of oldest adult in household in wave 1 (2006-08)
Despite the financial crisis, wealth among working-age households increased on average.

Unless the rate of wealth accumulation picks up, younger cohorts will have less wealth than those that preceded them.
Digging deeper...

1. How did each of the components of wealth evolve?

2. Is the evolution of wealth driven by active or passive changes?
   - Active changes are from saving out of current income or spending out of current wealth
   - Passive changes are those resulting from returns on existing capital

3. How did changes in wealth differ across households and what explains this?
Digging deeper...

1. How did each of the components of wealth evolve?

2. Is the evolution of wealth driven by *active* or *passive* changes?

3. How did changes in wealth differ across households and what explains this?
The evolution of financial wealth
2006-08 to 2010-12
The evolution of property wealth 2006-08 to 2010-12

All but the youngest age group saw net property wealth fall in real terms on average.
The evolution of private pension wealth
2006-08 to 2010-12

Working-age households saw large increases in pension wealth on average.
Changes in wealth 2006-08 to 2010-12

By construction, because four fewer years of future pension income

Mean change in real wealth (£,000 2014 prices)

Age of oldest adult in household in wave 1 (2006-08)

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Pension valuation changes

- Some of the increases in pension wealth may be due to the way that *defined benefit* pension wealth is valued
  - i.e. they don’t reflect changes in pension entitlements

- DB wealth changes because:

DB pension wealth = Annuity value

Discounted by number of years from retirement

Age: 65 66 67 68 ...
Pension valuation changes

Overall change in wealth

Valuation change
- Due to the way a given future income stream is valued

Non-valuation change
- Due to changes in future pension entitlements
Changes in wealth 2006-08 to 2010-12: excluding pension valuation changes

Mean change in real wealth (£,000 2014 prices)

Age of oldest adult in household in wave 1 (2006-08)

- Property
- Financial
- Pension - non-valuation
- Pension - valuation
- Total - excluding valuation change

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Changes in pension wealth are very important, but are less dramatic excluding valuation changes.
Digging deeper...

1. How did each of the components of wealth evolve?

2. Is the evolution of wealth driven by *active* or *passive* changes?

3. How did changes in wealth differ across households and what explains this?
Changes in non-pension wealth 2006-08 to 2010-12

Mean change in real wealth (£,000 2014 prices)

Age of oldest adult in household in wave 1 (2006-08)

- Non-pension wealth
- Financial
- Property
Nominal changes in non-pension wealth 2006-08 to 2010-12

Mean change in nominal wealth (£,000)

Age of oldest adult in household in wave 1 (2006-08)

- 25 to 34
- 35 to 44
- 45 to 54
- 55 to 64
- 65 to 74
- 75 to 84
- 85 and over
- All

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Active and passive saving

Overall change in wealth

Active change

Saving out of current income or spending out of current wealth

Passive change

Resulting from returns on existing capital
Active and passive saving

Overall change in wealth

Active change = Overall change − Passive change

Passive change = Initial wealth × Asset return
Active and passive saving – financial wealth

Mean change in nominal wealth (£,000)

Age of oldest adult in household in wave 1 (2006-08)

- 25 to 34
- 35 to 44
- 45 to 54
- 55 to 64
- 65 to 74
- 75 to 84
- 85 and over
- All

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Active and passive saving – financial wealth

Mean change in nominal wealth (£,000)

- Financial - active
- Financial - passive
- Financial - overall change

Age of oldest adult in household in wave 1 (2006-08)

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Active and passive saving – property wealth

- Positive active saving
- Moved and ‘upsized’
- Extension or home improvement
- Reduced mortgage debt

Percentage of households

Age of oldest adult in household in wave 1 (2006-08)
Active and passive saving – property wealth

![Bar chart showing mean change in nominal wealth (£,000) for different age groups of the oldest adult in household in wave 1 (2006-08).](chart)

- **Property - overall change**

- **Axes:**
  - **Y-axis:** Mean change in nominal wealth (£,000)
  - **X-axis:** Age of oldest adult in household in wave 1 (2006-08)

- **Legend:**
  - All
  - 85 and over
  - 75 to 84
  - 65 to 74
  - 55 to 64
  - 45 to 54
  - 35 to 44
  - 25 to 34

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Active and passive saving – property wealth

Mean change in nominal wealth (£,000)

Age of oldest adult in household in wave 1 (2006-08)

- Property - active
- Property - passive
- Property - overall change
Total active saving

- Defining total active saving as active saving in financial and property wealth plus non-valuation changes in pension wealth:
  - Active saving equivalent to 100% of net wealth change for 25 to 34 year olds; 75% for 35 to 44 year olds; and 42% for 45 to 54 year olds
  - All three cohorts aged 35 to 64 had roughly the same level (approx £50k over four years) of active saving
  - Active saving in property and financial wealth were, on average, small relative to non-valuation changes in pension wealth
Digging deeper...

1. How did each of the components of wealth evolve?

2. Is the evolution of wealth driven by *active* or *passive* changes?

3. How did changes in wealth differ across households and what explains this?
Distribution of changes in wealth 2006-08 to 2010-12

Mean change in total wealth (£, 000)

Age of oldest adult in household in wave 1 (2006-08)

- Mean
- Median
- 25th percentile
- 75th percentile
Distribution of active and passive saving – financial wealth

Change in nominal financial wealth 2006/08 to 2010/12 (£ 000s)
Distribution of active and passive saving – property wealth

Change in nominal property wealth 2006/08 to 2010/12 (£ 000s)
Who actively saves?

• Not much of the variation across households in active saving is explained by the household characteristics we consider
  – Wealth, income, age group, household type, employment and education status

• Younger households have more active saving; older households less

• Highest income households have higher active saving
  – For financial wealth, both in cash terms and as a percentage of income

• Wealthier households have lower active saving
The evolution of wealth - key findings

- Average total household wealth increased for working-age households despite the financial crisis
  - But young will have less wealth at each age than earlier generations did, unless the rate at which they are accumulating wealth picks up
- Increases in average wealth for working-age households were driven by increases in pension wealth
  - These appear smaller when we exclude valuation changes
- Virtually all age groups saw average property wealth fall in real terms
  - The exception are households aged 25 to 34
- At all ages, there is a wide distribution of wealth changes across households
  - Young and high income households are most likely to actively save
Attitudes towards saving
Aspects of attitudes that we explore

- Self-reported savings behaviour
  - Who reports saving in financial assets
  - What are stated reasons for saving or not saving
- Expectations about future retirement income sources
- Who is trusted for advice about retirement saving
Self-reported savings behaviour
Self-report financial saving (2010/12)

- “Have you saved any of your income in the last two years, for example, by putting something away in a bank, building society or Post Office account other than to meet regular bills? (exclude pensions, include shares etc)”

Note: Weighted cross section of all individuals aged 25 and over in 2010-12.
Reported main reasons for saving (2010/12)

Note: Weighted cross section of all individuals aged 25 and over in 2010-12. Multiple main reasons for saving are permitted. Source: Figure 7.1 and Table 7.1.
Reported main reasons for saving (2010/12)

Note: Weighted cross-section of all individuals aged 25 and over in 2010-12. Multiple main reasons for saving are permitted. Source: Figure 7.1 and Table 7.1.
Reported main reasons for saving (2010/12)

Note: Weighted cross section of all individuals aged 25 and over in 2010-12. Multiple main reasons for saving are permitted. Source: Figure 7.1 and Table 7.1.
Overlap between saving in financial assets for retirement and pension membership

- Is saving in financial assets for retirement a substitute for saving in pensions?

Source: Figure 7.2.
Reported main reasons for not saving (2010/12)

Note: Weighted cross section of all individuals aged 25 and over in 2010-12. Multiple main reasons for not saving are permitted. Source: Table 7.2.
Reported main reasons for not saving (2010/12)

Note: Weighted cross section of all individuals aged 25 and over in 2010-12. Multiple main reasons for not saving are permitted. Source: Table 7.2.
Changes in reported saving over time

Note: Controlling for changes in individual characteristics over time.
Source: Figure 7.3.
Changes in reported saving over time

Note: Controlling for changes in individual characteristics over time.
Source: Figure 7.3.
Changes in reported saving over time

Note: Controlling for changes in individual characteristics over time.
Source: Figure 7.3.
Individual characteristics associated with saving

• Many expected associations
  – Odds of saving (and for most reasons) greater for: those with higher education than lower education; higher earners than lower earners

• Odds of financial saving higher for those with other assets:
  – Those with current pensions (vs. those without current pensions)
  – Those with housing wealth (vs. those with mortgages and vs. renters)

• The odds of saving for others are less sensitive to individual circumstances than the odds of saving for other reasons
Estimated active financial saving – by reported reason for saving

- Active saving in financial assets estimated for individuals observed in all 3 waves of WAS
- Compare this estimated active saving between 2008/10 and 2010/12 by whether/why individuals report saving

<table>
<thead>
<tr>
<th>Self-reported in 2010/12:</th>
<th>% of individuals</th>
<th>Estimated active saving</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saving</td>
<td>49%</td>
<td>2,831</td>
</tr>
<tr>
<td>Not saving</td>
<td>51%</td>
<td>-1,716</td>
</tr>
</tbody>
</table>

Note: Sample is individuals in 2010-12 who are observed in both previous waves.
Source: Table 7.4
Estimated active financial saving – by reported reason for saving

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</thead>
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<td>Saving</td>
<td>49%</td>
<td>2,831</td>
</tr>
<tr>
<td>Saving for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unexpected expense</td>
<td>31%</td>
<td>6,947</td>
</tr>
<tr>
<td>Holiday or leisure</td>
<td>24%</td>
<td>9,538</td>
</tr>
<tr>
<td>Planned expense</td>
<td>15%</td>
<td>11,691</td>
</tr>
<tr>
<td>For others</td>
<td>12%</td>
<td>8,663</td>
</tr>
<tr>
<td>For retirement</td>
<td>11%</td>
<td>11,340</td>
</tr>
<tr>
<td>Not saving</td>
<td>51%</td>
<td>-1,716</td>
</tr>
</tbody>
</table>

Note: Sample is individuals in 2010-12 who are observed in both previous waves.
Source: Table 7.4
Retirement income expectations
Expected sources of retirement income (2010/12)

• “Which [of a list of options] do you expect to use to provide money for your retirement?”

<table>
<thead>
<tr>
<th></th>
<th>Percentage of (not yet retired) individuals aged...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25-34</td>
</tr>
<tr>
<td>State pension</td>
<td>76</td>
</tr>
<tr>
<td>Private pension</td>
<td>56</td>
</tr>
<tr>
<td>Savings/investments</td>
<td>50</td>
</tr>
<tr>
<td>Primary housing</td>
<td>24</td>
</tr>
<tr>
<td>Other property</td>
<td>14</td>
</tr>
<tr>
<td>Inheritance</td>
<td>28</td>
</tr>
<tr>
<td>Other</td>
<td>34</td>
</tr>
</tbody>
</table>

Note: Columns do not sum to 100 as individuals can expect to use multiple sources to provide retirement income.
Source: Table 7.5.
Expected main source of retirement income

• “Which do you think will make up the largest part of your income during your retirement?”

<table>
<thead>
<tr>
<th>Source of Income</th>
<th>25-34</th>
<th>35-44</th>
<th>45-54</th>
<th>55-64</th>
<th>65-74</th>
<th>All</th>
</tr>
</thead>
<tbody>
<tr>
<td>State pension</td>
<td>23</td>
<td>28</td>
<td>35</td>
<td>46</td>
<td>42</td>
<td>33</td>
</tr>
<tr>
<td>Private pension</td>
<td>36</td>
<td>35</td>
<td>35</td>
<td>32</td>
<td>28</td>
<td>35</td>
</tr>
<tr>
<td>Savings/investments</td>
<td>13</td>
<td>8</td>
<td>5</td>
<td>5</td>
<td>10</td>
<td>8</td>
</tr>
<tr>
<td>Primary housing</td>
<td>4</td>
<td>7</td>
<td>8</td>
<td>5</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Other property</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Inheritance</td>
<td>5</td>
<td>6</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Other</td>
<td>12</td>
<td>12</td>
<td>10</td>
<td>7</td>
<td>11</td>
<td>11</td>
</tr>
</tbody>
</table>

Source: Table 7.5.
Main source of retirement income:

- Private pension: 90%
- State pension: 42%
- Savings/investments: 50%
- Primary housing: 65%
- Inheritance: 65%
- Other property: 60%

Percentage of individuals with private pension

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### Expected retirement income sources and assets

**Main source of retirement income:**

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>Private pension</td>
<td>82%</td>
</tr>
<tr>
<td>State pension</td>
<td>51%</td>
</tr>
<tr>
<td>Savings/investments</td>
<td>67%</td>
</tr>
<tr>
<td>Primary housing</td>
<td>93%</td>
</tr>
<tr>
<td>Inheritance</td>
<td>75%</td>
</tr>
<tr>
<td>Other property</td>
<td>79%</td>
</tr>
</tbody>
</table>

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Expected retirement income sources and assets

Main source of retirement income:

- Private pension: 81% (Mean value: £25,106)
- State pension: 47% (Mean value: £6,231)
- Savings/investments: 73% (Mean value: £63,174)
- Primary housing: 72% (Mean value: £12,328)
- Inheritance: 70% (Mean value: £11,803)
- Other property: 77% (Mean value: £25,428)

Percentage of individuals with savings/investments
Expected retirement income sources and assets

Main source of retirement income:

- Private pension: 13%
- State pension: 5%
- Savings/investments: 21%
- Primary housing: 13%
- Inheritance: 13%
- Other property: 56%
Attitudes towards saving - summary

- Around half of individuals report saving in financial assets over the previous two years
  - Most common reason for saving is for an unexpected expense, followed by for holiday/leisure, for a planned expense, for others
- Odds of saving basically unchanged between 2006 and 2012
  - Odds of saving for investment and for retirement have declined; odds of saving for a deposit or for an unexpected expense have increased
- On sources of money for retirement:
  - 61% expect something from a private pension, but only 35% expect it to be the main source of money
  - Some correlation between attitudes towards retirement resources and wealth holdings, but future accumulation will be key for some
- Will be interesting to see how these attitudes towards saving and retirement change over time
Thank you!

The full report is available online:
http://www.ifs.org.uk/publications/8050

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