

Compendium

Chapter 12: Household Pension Resources, (2012 Edition)

This chapter looks at the resources from private pension savings and state benefit income (including state pension). The chapter is designed to show the value of the pension resources of pensioner households in the UK and, in particular, the distribution of these resources. The analyses also give breakdowns by age band and annual payments received. Comparisons between single male and female pensioners are made, as well as with pensioner couples.



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1 . Key points

- There were 6.7 million pensioner households receiving state benefit income and 4.8 million pensioner households receiving private pensions in 2010/11, according to estimates from the Family Resources Survey (FRS).
- In 2010/11, mean annual state benefit income (including state pension income) for pensioner couples with both members over State Pension Age (SPA) was £12,200, compared with £8,100 for single men and £8,000 for single women (Table 12.1).
- Mean annual private pension income of pensioner couples with both members over state pension age was £11,900 in 2010/11, while for single men it was £8,500 and for single women £5,900 (Table 12.3).
- In 2010/11, 34 per cent of pensioner couples, 47 per cent of single men pensioners and 60 per cent of single women pensioners with private pension income had annual private pension income of less than £5,000 (Figure 12.4).
- Older women pensioners generally receive lower amounts of private pension income than younger women. In 2010/11, the median annual private pension of single women pensioners aged 85 and over was £3,000, compared with £4,100 for those aged 65 to 69 (Figure 12.8).
- Pensions provide modest levels of annual income for many pensioner households. In 2010/11, 45 per cent of single pensioners had total pension income (state benefit income and private pension income) of less than £10,000, while 27 per cent of pensioner couples had less than £15,000 (Figure 12.9).

2 . Summary

This chapter looks at the resources from private pension saving and state pension entitlements which sustain households in retirement. These resources may come from:

- Individual household members having accumulated private pension assets held in a 'defined contribution' scheme (see [Glossary \(198.9 Kb Pdf\)](#)) such as an occupational money purchase pension scheme or a personal pension fund.
- Entitlements accumulated as part of a private 'defined benefit' (salary-related) occupational pension scheme (see [Glossary \(198.9 Kb Pdf\)](#)).
- state pensions and related benefits such as pension credit, disability living allowance, attendance allowance, incapacity benefit and winter fuel payments.
- Household members may have both state and private pensions, and more than one type of private pension.

The information on household pension resources presented in this chapter is based on annual income received by retired households. It should be noted that it covers pensions and related benefit income only. It excludes income which pensioners may receive from non-pension sources such as earnings and investments; these are covered in Pension Trends [Chapter 11](#), which looks at total income of pensioner households.

The chapter is designed to show the value of the pension resources of pensioner households in the UK and, in particular, the distribution of these resources. It is important to note that the analysis has some limitations. It does not include pension resources to which households are entitled but which they choose not to draw on – for instance, in cases where a household member defers taking a pension until some years after retirement. Nor does it include pension resources which households fail to claim, such as some state benefits.

It also excludes lump sum payments, which may be as high as 25 per cent of the total value of a private pension. None of these resources are recorded as income flows, and therefore they cannot be captured in this analysis.

3 . Estimating pension resources

The Family Resources Survey (FRS), sponsored by the Department for Work and Pensions (DWP), gathers data on pensions and related income flows which pensioners receive. These can be broadly divided into income received from the state and income from private pensions. The FRS records the value of the last pension payment (for each type of payment received) and the period to which the payment applies. The FRS data presented in this chapter has been adjusted to show the annual income equivalent value of these payments.

The analysis focuses on pensioners over State Pension Age (SPA)¹. Analyses are presented for three types of pensioner household: single men, single women and couples. Single pensioner households are defined as households comprising single adults over SPA. Pensioner couple households are defined as households comprising two adults, both over SPA. It should be noted that the approach taken for this analysis is slightly different from that of the DWP's Pensioners' Income Series (PI Series). The main differences are presented in the **Approach and definitions** section.

This chapter presents information from the latest available FRS (2010/11). Care should be taken when looking at changes over time, as there is considerable variability in the estimates. This is particularly so for estimates of private pension income, where there is year-to-year volatility associated with the presence of outliers.

Notes for Estimating pension resources

1. The report of the FRS 2010-11 (DWP 2012b, **References**) defines State Pension Age (SPA): "The State Pension Age is 65 for men born before 6 April 1959. For women born on or before 5 April 1950, State Pension Age is 60. From 6 April 2010, the State Pension Age for women born on or after 6 April 1950 will increase gradually between April 2010 and November 2018. From December 2018, the State Pension Age for both men and women will start to increase to reach 66 in October 2020. For 2010/11 data, women are defined to be of State Pension Age based on their date of birth and the date of interview".

4 . State pensions and related benefits in the Family Resources Survey (FRS)

The FRS collects information on the basic state pension and on the additional pension, which is known as the State Second Pension (S2P), previously the State Earnings Related Pension Scheme (SERPS). These are recorded as retirement pensions. Retirement pension payments may include some pension credit and other benefits, as some people report a single figure for their last pension payment rather than distinguishing between components (although where a payment is recorded as a combined amount, the FRS editors separate them out according to benefit payment rules).

Benefit income in our analysis refers to retirement pension plus additional income from related benefits such as pension credit, disability living allowance, attendance allowance, incapacity benefit and winter fuel payments. It should be noted that benefits such as pension credit and attendance allowance are underreported in the FRS, leading to a downward bias in the survey estimates¹.

Notes for State pensions and related benefits in the Family Resources Survey (FRS)

1. The report of the FRS 2010-11 (DWP 2012b, References) notes that: “Despite much time and effort being spent on benefit validation, there are still areas where there are known problems with the FRS data. The FRS under-reports receipt for most of the benefits. The discrepancies between FRS and administrative data are particularly pronounced for Attendance Allowance and Pension Credit”.

5 . Approach and definitions

Benefit units vs. households

The Pensioners' Income Series (the PI Series) of the Department for Work and Pensions (DWP) measures the income of 'pensioner benefit units' defined by DWP as “a single adult over State Pension Age or married or cohabiting pensioners where one or more are over State Pension Age”. In the PI Series, some benefit units are part of larger households – for instance where pensioners are living with relatives. The DWP definition of benefit unit can be found in the [FRS Glossary](#).

In contrast, our analysis is based on the pensioner household, which is made up of one adult (single pensioner households) or two adults (pensioner couple households) over State Pension Age (SPA). It excludes pensioners who live in households with other people. This approach has the advantage that the results are relevant for a group which is clearly recognisable as pensioners; but it does not include all pensioners.

Pensioner couples

The PI Series defines pensioner couples as two married or cohabiting adults where one or more are of SPA or over; consequently, some of the couples in the PI Series are mixed status (one person below and one above SPA). Our analysis, on the other hand, focuses on a sub-set of pensioner couples where both members of the couple are over SPA.

The sample of pensioner couples used in our analysis includes some households with two adults living together who are not strictly a couple, for instance two sisters, each comprising one 'benefit unit'. In 2010/11, 2 per cent of pensioner couple households in our sample consisted of two benefit units.

State benefit income

State benefit income in the PI Series includes: the basic and additional state pensions, widow's pension and widowed parent's allowance, income related benefits (pension credit, housing benefit, Council Tax benefit and social fund grants) and tax credits, disability benefits, and winter fuel payments and carer's allowance.

In the analysis in this chapter, benefit income comprises the basic and additional state pensions, pension credit, winter fuel payments, disability living allowance, widow's pension/bereavement pension, the Armed Forces Compensation Scheme pension, war widow's/war widower's pension, widowed mothers/widowed parents allowance, severe disability allowance, attendance allowance, carer's allowance, industrial injury disablement benefit and incapacity benefit. It does not include benefits such as housing or Council Tax benefits, for example, as these benefits are not necessarily paid to households – they take the form of rebates or reductions in payments (expenditure) which households would otherwise have had to make¹.

Private pension income

In our analysis, private pension income comes from occupational pensions (for private and public sector workers), personal pensions, trade union and friendly society pensions, widows' shares of employee pensions, divorcees' shares of employee or personal pensions, annuities, and trust- and covenant-based pensions. In the PI Series, private pension income includes all these categories except divorcees' shares of employee or personal pensions, and trust- and covenant-based pensions.

More information about the methodology and definitions used in the PI Series can be found in DWP (2012a, **References**).

Notes for Approach and definitions

1. According to Pensions Policy Institute (2012, **References**), in 2008/09 around one-fifth and one-half of pensioner households were eligible for housing benefit and Council Tax benefit respectively, although not all those eligible took up these benefits. In 2008/09, the mean value of combined housing and Council Tax benefit recorded in the Family Resources Survey (FRS) (for those in receipt of either or both benefits) was £37 per week for pensioner couples, £54 for single men pensioners and £48 for single women pensioners (figures provided by DWP analysts).

6 . State pension resources

After State Pension Age (SPA), almost all individuals receive income from the state. Payments vary depending on a number of factors, the most important of which is pensioners' work histories. The full basic state pension in 2010 /11 was £5,092 for a single person. However, many people received less than the full amount because they had worked fewer than the number of years needed to qualify for a full basic state pension: 44 years for men and 39 years for women for those retiring before 6 April 2010.

For both men and women retiring after 6 April 2010, this has reduced to 30 qualifying years. The minimum number of years required to obtain a payment for those retiring before 6 April 2010 was one-quarter of the total qualifying years (equal to 11 years for men and 9.75 years for women), for which individuals would receive one-quarter of the full basic state pension. Between the minimum and the full amount, payments would increase in proportion to the number of years worked. For those retiring after 6 April 2010, it is no longer necessary to have obtained a quarter of the qualifying years to receive any state pension.

In a couple, both members are treated as individuals, so a couple where both members have a full basic state pension would have received £10,184 in 2010/11. A married woman with insufficient contributions can claim a state pension based on her husband's contributions when he reaches 65 and starts to draw his pension. The maximum amount she can claim on this basis is around 60 per cent of her husband's basic pension.

Individuals may also receive additional state pensions based on contributions made during their working lives (see Pension Trends Chapter 5). The basic state pension and additional pensions are not means-tested. However, for those with low incomes, the state provides a means-tested top-up known as pension credit.

This is made up of 'guarantee credit' and 'savings credit'. Guarantee credit is available to everyone over the age of 60 who has total income below a certain level. The standard rate was £6,914 for single people and £10,554 for couples in 2010/11¹. It is designed to ensure that all pensioners have at least this level of income. The savings credit element contributes an additional payment for those over age 65 with small amounts of financial savings, and is designed as an incentive to saving².

In this section, we look at pension payments known as 'retirement pension' in the Family Resources Survey (FRS), as well as the wider category of 'benefit income' (see **Approach and definitions**). In 2010/11, the estimates from the FRS show that there were 6.7 million pensioner households receiving benefit income (of which 42 per cent were couples, 16 per cent were single men and 42 per cent were single women).

Table 12.1 provides a comparison between the retirement pension component and the value of benefit income as a whole (not including housing or Council Tax benefit). It should be noted that retirement pension values for households may be higher than the full basic state pension (or twice the full basic state pension for couples) because retirement pension includes additional state pension and may also include some pension credit and other benefits (see **Approach and definitions**).

Table 12.1: Annual total benefit income and retirement pension payments – summary statistics, 2010/11

United Kingdom

	£/year			
	Mean	1st quartile	Median	3rd quartile
Pensioner couples				
Total benefit income	12,200	9,900	11,400	14,100
Retirement pension	10,600	9,100	10,200	12,000
Single men				
Total benefit income	8,100	6,500	7,400	9,300
Retirement pension	6,800	5,500	6,500	7,700
Single women				
Total benefit income	8,000	6,200	7,300	9,300
Retirement pension	6,400	5,100	6,000	7,400

Source: Family Resources Survey, Department for Work and Pensions

Notes:

1. There is considerable variability in these estimates over time, so they should be treated with caution
2. Retirement pension = state pension
3. Total benefit income = retirement pension plus other state benefits (pension credit, disability living allowance, attendance allowance, incapacity benefits, winter fuel payments)

In 2010/11, pensioner couples received £10,600 mean annual retirement pension and £12,200 mean annual benefit income. The mean values for pensioner couples were lower than twice the value for single pensioners. In 2010/11, mean benefit income for single men pensioners was £8,100 and for single women pensioners it was £8,000.

The remaining statistics in Table 12.1 give an indication of the distribution of state pension resources. Ranking the information in ascending order and taking the middle value (the value found at 50 per cent of the way up the ranking) provides an estimate of the median of the population. The values found at 25 per cent and at 75 per cent of the way up the ranking provide the 1st quartile and the 3rd quartile estimates.

The median shows that for half of pensioner couples who received state retirement pension, annual income from this source was £10,200 or less in 2010/11. For half of single male pensioners, it was £6,500 or less and for half of single female pensioners it was £6,000 or less.

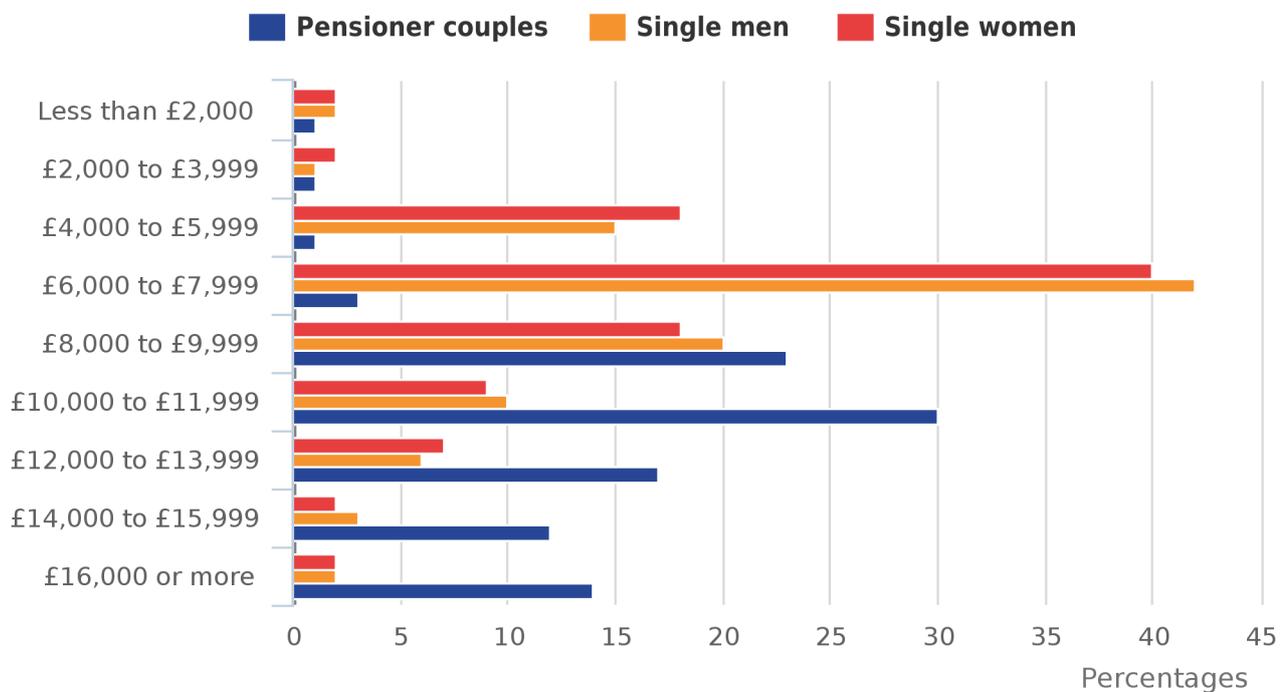
Traditionally, women have been seen as faring less well than men under the state pension system, due to broken work histories relating to caring responsibilities. Looking at the gap between single men and women pensioners (at the 1st quartile, the median and the 3rd quartile) shows that annual retirement pension income for single women in 2010/11 was some £300 to £500 lower than for single men.

However, receipt of pension credit and other benefits narrows the gap between men and women, particularly at the lower end of the distribution: for state benefit income, the gap between single men and women pensioners was £300 at the 1st quartile and £100 at the median in 2010/11. At the 3rd quartile, the difference between men and women was negligible.

Figure 12.2 shows in more detail the distribution of state benefit income for all pensioner types. Pensioners at the lower end of the distribution receive only small amounts of basic state pension and winter fuel allowance. They have worked fewer than the number of years needed to qualify for a full basic state pension. Many have other income from private pensions and/or non-pension income which disqualify them from means-tested benefits. This group may also include some who have failed to claim pension credit and other means-tested benefits.

Figure 12.2: Proportion of pensioner households with state benefit income: by annual payments received, 2010/11

United Kingdom



Source: Family Resources Survey - Department for Work and Pensions

Notes:

1. There is considerable variability in these estimates over time, so they should be treated with caution

Pensioners in the central part of the distribution have accumulated more basic state pension and additional pension, and/or are entitled to pension credit and other benefits. The upper end of the distribution comprises pensioners who have accumulated strong entitlements to basic state pension and/or additional pension and/or have claimed additional benefits, such as disability living allowance or attendance allowance.

In 2010/11, the peak of the distribution of benefit income for pensioner couples was in the central part of the distribution – in the £10,000 to £11,999 category. This category includes the level of standard guarantee credit for a pensioner couple (£10,554), which can be seen as representing an acceptable minimum income for the standard pensioner couple household (see Pension Trends [Chapter 5](#) and [Chapter 13](#)).

In 2010/11, the distributions of benefit income for single men and women pensioners were similar. The highest proportion of single pensioners was in the £6,000 to £7,999 category (42 per cent of men and 40 per cent of women); the second highest proportion was in the £8,000 to £9,999 category (20 per cent of men and 18 per cent of women).

Notes for State pension resources

1. The amounts of guarantee credit referred to in this chapter are the standard rates. Additional amounts can be claimed by individuals with severe disabilities and by carers.
2. Further information on state benefits for pensioners can be found at the Pensions and retirement planning section of the Directgov website

7 . Private pension resources

Estimates from the Family Resources Survey (FRS) show that there were 4.8 million pensioner households receiving private pension payments in 2010/11. Of this total, 48 per cent were pensioner couples, 16 per cent were single male pensioners and 36 per cent were single female pensioners.

The FRS collects information on private pension income from occupational pension schemes (both private and public sector), personal pensions, trade union and friendly society pensions, widows' shares of employee pensions, divorcees' shares of employee or personal pensions, annuities, and trust- and covenant-based pensions. Of these, the most common source of private pension income is occupational pension schemes.

Table 12.3 presents summary statistics for those in receipt of private pension payments. It should be noted that estimates for private pension income are particularly susceptible to year-to-year volatility associated with the presence of outliers. Therefore the estimates should be treated with caution. The Department for Work and Pensions (DWP) FRS editors check the validity of outliers. However, if there is no evidence to suggest the outlier is an error, it is retained.

Table 12.3: Annual private pension payments – summary statistics, 2010/11

United Kingdom

	£/year			
	Mean	1st quartile	Median	3rd quartile
Pensioner couples	11,900	3,600	8,400	15,800
Single men	8,500	2,300	5,400	11,200
Single women	5,900	1,600	3,700	7,800

Source: Family Resources Survey, Department for Work and Pensions

Notes:

1. Estimates for private pension income are particularly susceptible to year-to-year volatility associated with the presence of outliers. Therefore, these estimates should be treated with caution

In 2010/11, mean private pension income of pensioner couples was £11,900, while for single men it was £8,500 and for single women it was £5,900. The gap between single men and women pensioners appears to be higher at the upper end of the distribution than at the lower end, as private pension income of single men was £3,500 higher than that of women at the 3rd quartile compared with a difference of £800 at the 1st quartile. However, in proportional terms the gap was almost identical, with women receiving around 70 per cent as much as men at the 1st quartile, median and 3rd quartile points¹.

The Pensioners' Income Series ([PI Series](#), Table 3.9) estimates that pensioner couples in receipt of private pensions had mean private pension income of £240 per week (equivalent to £12,500 per year) and median private pension income of £161 per week (£8,400 per year) in 2010/11 and that single pensioners had mean private pension income of £127 per week (equivalent to £6,600 per year) and median private pension income of £78 per week (£4,100 per year). This is broadly in line with the analysis presented here, although there are some differences owing to variations in approach and definitions (see **Approach and definitions**).

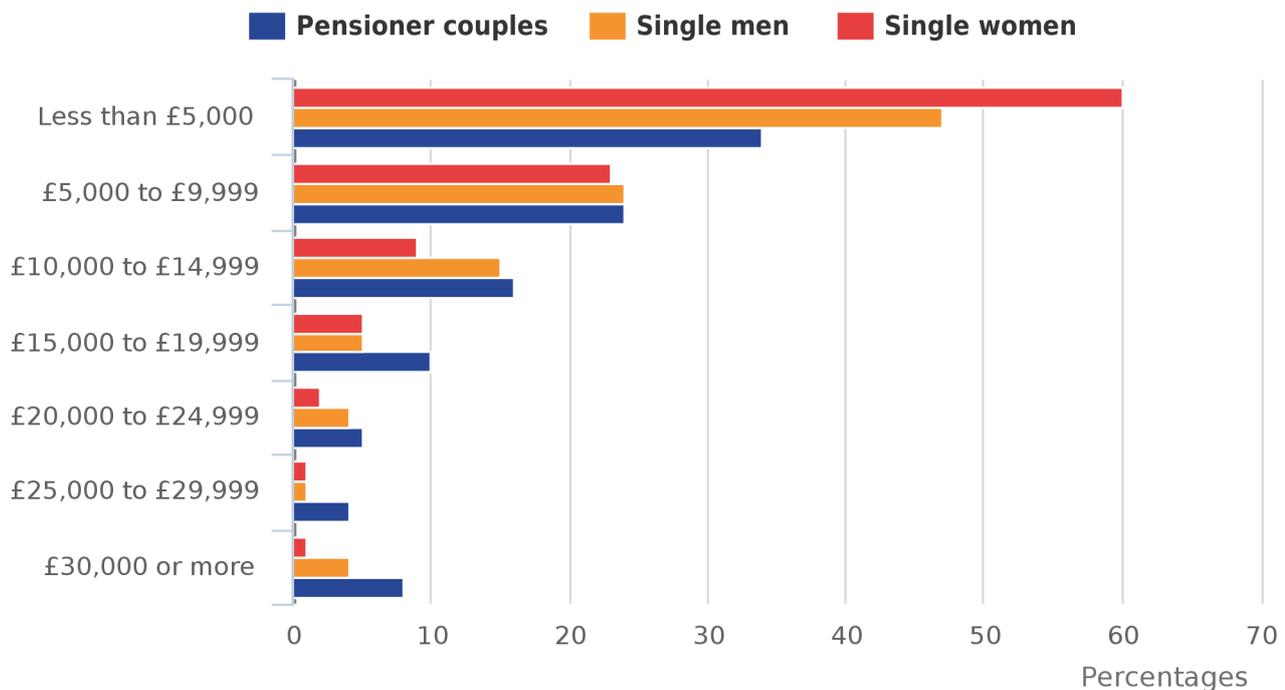
There were significant numbers of pensioner couples and single pensioners with only small amounts of private pension income. The 1st quartile results in Table 12.3 emphasise this: 25 per cent of pensioner couples with private pension income had private pension income of £3,600 or less in 2010/11. For single men, the 1st quartile figure was £2,300, while for single women it was £1,600.

The PI Series published by the DWP estimates that 30 per cent of total pensioner units had no private pension income in 2010/11. This comprised 39 per cent of single pensioners and 21 per cent of pensioner couples.

The distribution of private pension income for those in receipt of such income in 2010/11 is shown in Figure 12.4.

Figure 12.4: Proportion of pensioner households with private pension income: by annual payments received, 2010/11

United Kingdom



Source: Family Resources Survey - Department for Work and Pensions

Notes:

1. There is considerable variability in these estimates over time, so they should be treated with caution

A significant number of pensioner households had low levels of private pension income: 60 per cent of single female pensioners and 47 per cent of single male pensioners with private pension income received an annual amount of less than £5,000. Pensioner couples had higher levels of private pension income than single pensioners; nevertheless, 34 per cent of pensioner couples with private pension income had annual income from this source of less than £5,000. Only 17 per cent of pensioner couples, 9 per cent of single male and 3 per cent of single female pensioners with private pensions had private pension income of £20,000 or more in 2010/11.

Notes for Private pension resources

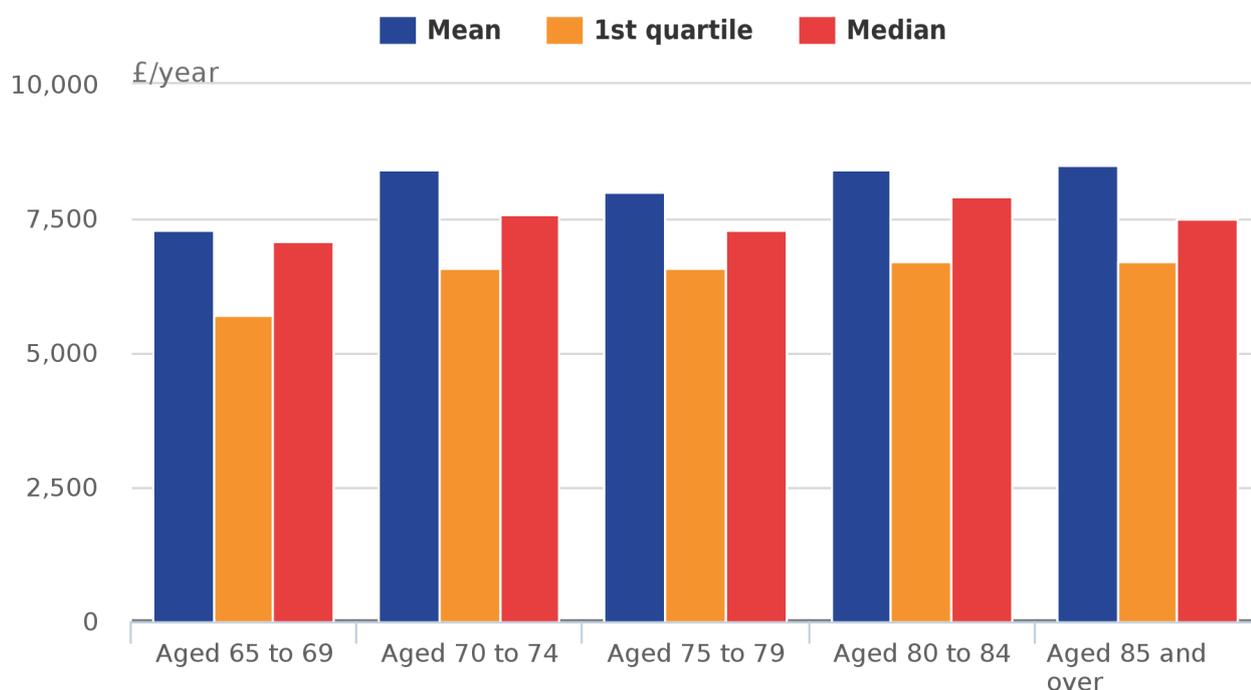
1. Figures may not match those in the table due to rounding.

8 . Pension resource distribution by age

Our analysis of household pension resources considered the hypothesis that the data on pension payments might conceal important variations by age. Such differences would appear in comparisons of individual pensioners grouped into age bands, representing successive cohorts of retirees. This section presents statistics for the 1st quartile, median and 3rd quartile by age band for single pensioners. Comparable analyses for pensioner couples have not been produced, as members of couples often belong to different age bands.

Figure 12.5: State benefit income payments – summary statistics for single male pensioners: by age band, 2010/11

United Kingdom



Source: Family Resources Survey - Department for Work and Pensions

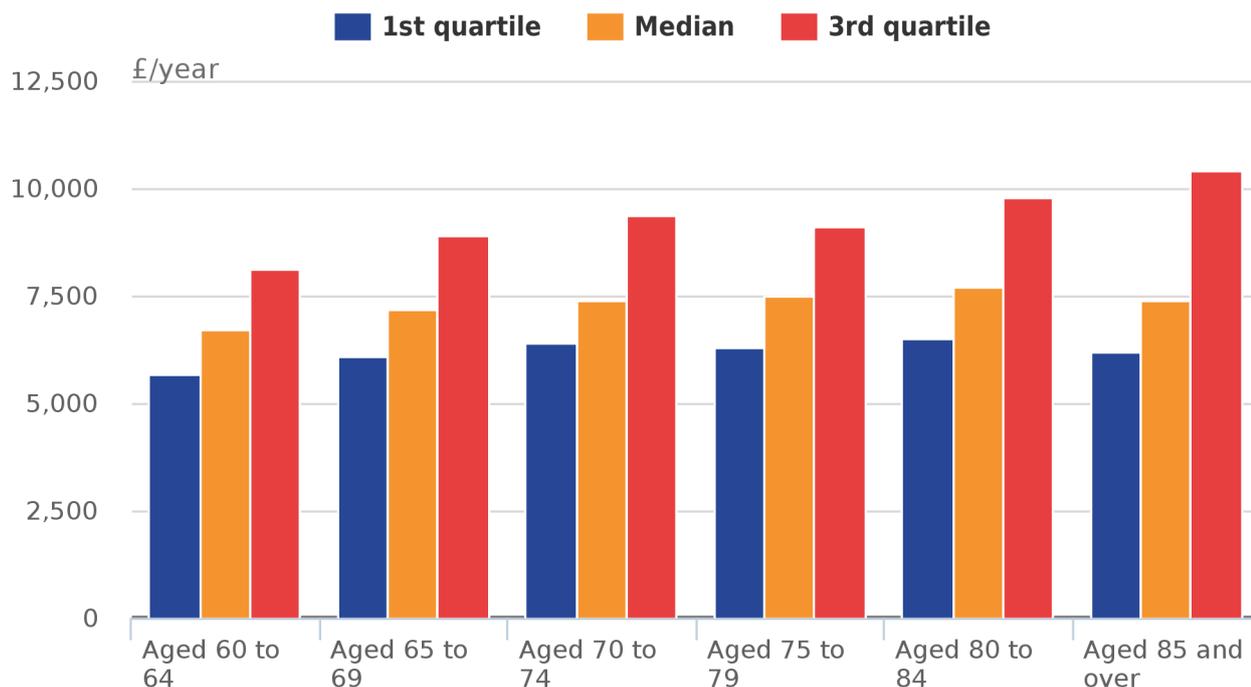
Notes:

1. There is considerable variability in these estimates over time, so they should be treated with caution
2. State benefit income includes state retirement pension

For single male pensioners receiving state benefit income, there was little variation between age bands for the first quartile other than for the 65 to 69 age band, where income was lower than the others. At the median and 3rd quartile, single male pensioners in the 80 to 84 age band received the highest level of benefit income (Figure 12.5).

Figure 12.6: State benefit income payments – summary statistics for single female pensioners: by age band, 2010/11

United Kingdom



Source: Family Resources Survey - Department for Work and Pensions

Notes:

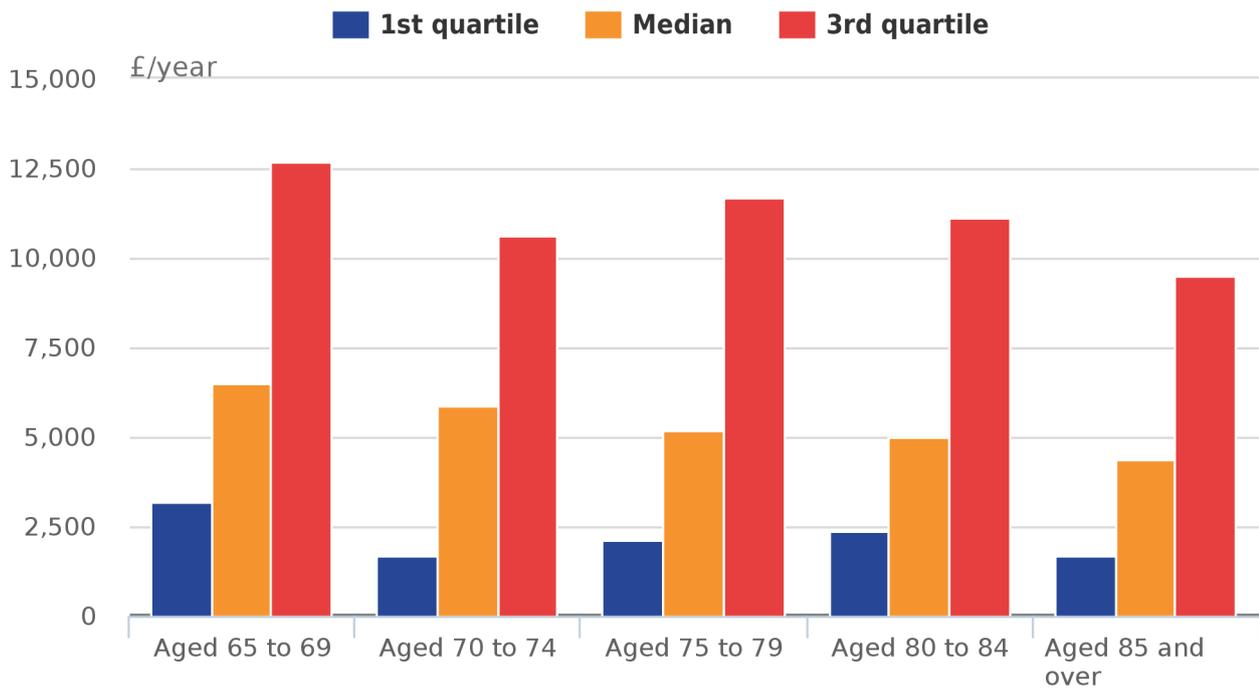
1. There is considerable variability in these estimates over time, so they should be treated with caution
2. State benefit income includes state retirement pension

State benefit income for single female pensioners was lowest in the 60 to 64 age band (Figure 12.6).

Figures 12.7 and 12.8 show, for private pensions, there was greater variation by age than for state benefit income. The median private pension payments for both men and women decreased for older age bands. However, for the 1st and 3rd quartiles, there was no clear relationship between age bands, although payments to the oldest age band (85 years and over) were the lowest for both men and women.

Figure 12.7: Private pension payments – summary statistics for single male pensioners: by age band, 2010/11

United Kingdom



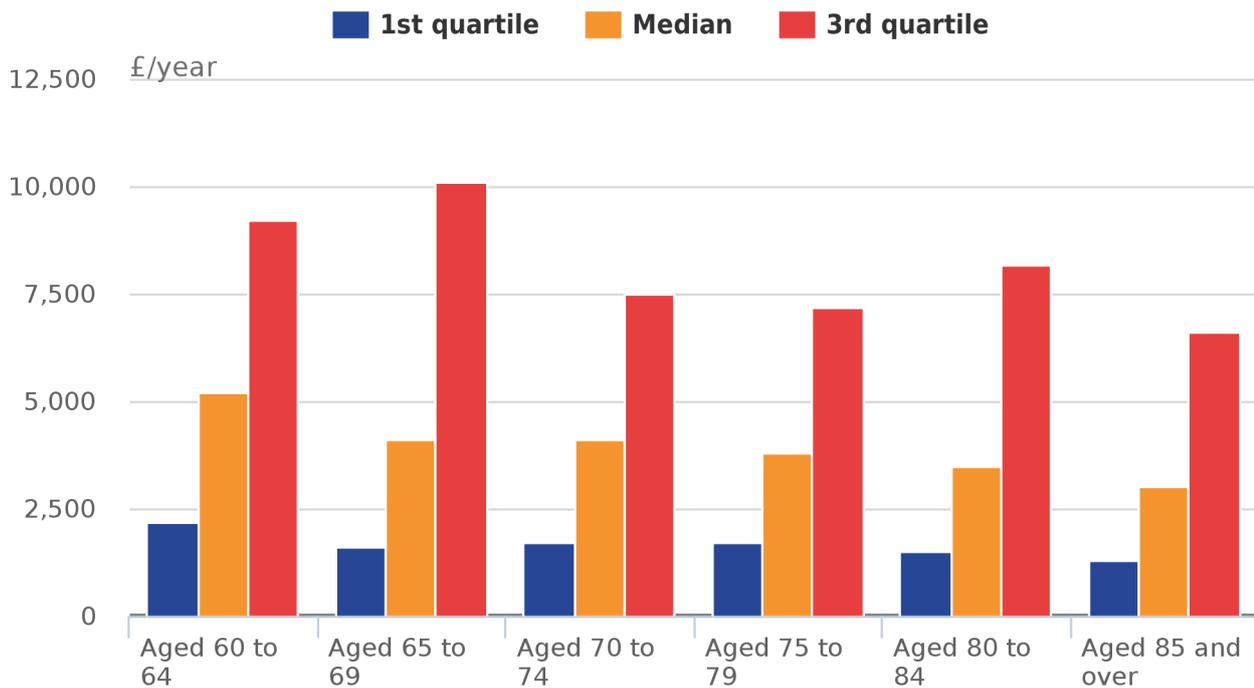
Source: Family Resources Survey - Department for Work and Pensions

Notes:

1. There is considerable variability in these estimates over time, so they should be treated with caution

Figure 12.8: Private pension payments – summary statistics for single female pensioners: by age band, 2010/11

United Kingdom



Source: Family Resources Survey - Department for Work and Pensions

Notes:

1. There is considerable variability in these estimates over time, so they should be treated with caution

The level of private pension payments for men was higher than for women over all age bands. Within age bands, there was a greater variation in pension payments for men compared to women. For example, in the 70 to 74 year group, there was a difference of £8,900 between the 1st and 3rd quartiles, compared to £5,800 for women.

These patterns are hard to interpret. There a number of possible reasons for lower private pension income in older age groups:

- Lower occupational pension accrual than in younger cohorts, who benefited from the expansion of defined benefit occupational pension schemes in the 1960s.
- Newly retired pensioners with defined benefit pensions are likely to receive a higher pension than an equivalent person who retired several years earlier because average earnings have increased faster than prices in recent years.

For women, an additional factor is that younger cohorts of women have had greater opportunities to build up private pensions in their own right during their working lives than older women, because of better job access since the 1960s.

Finally, there may be some differences between age groups that are associated with the introduction of personal pensions from 1988 and changes in conditions on the stock market and in annuity markets during the late 1980s and 1990s. Individuals who built up large personal pensions will have seen the size of their private pension income affected by good or bad market conditions, depending on when they retired (which is broadly related to their age group).

9 . Total pension resources

The concluding section of this chapter focuses on total pension resources available to pensioners as a result of private pension saving and through entitlements to state pensions and related benefits. It is important to note that the focus here is not on total household income in retirement (covered in Pension Trends [Chapter 11](#)), which includes non-pension income from investments, property and other sources. Rather, it is on the income available to pensioner households through the pension and related benefit system.

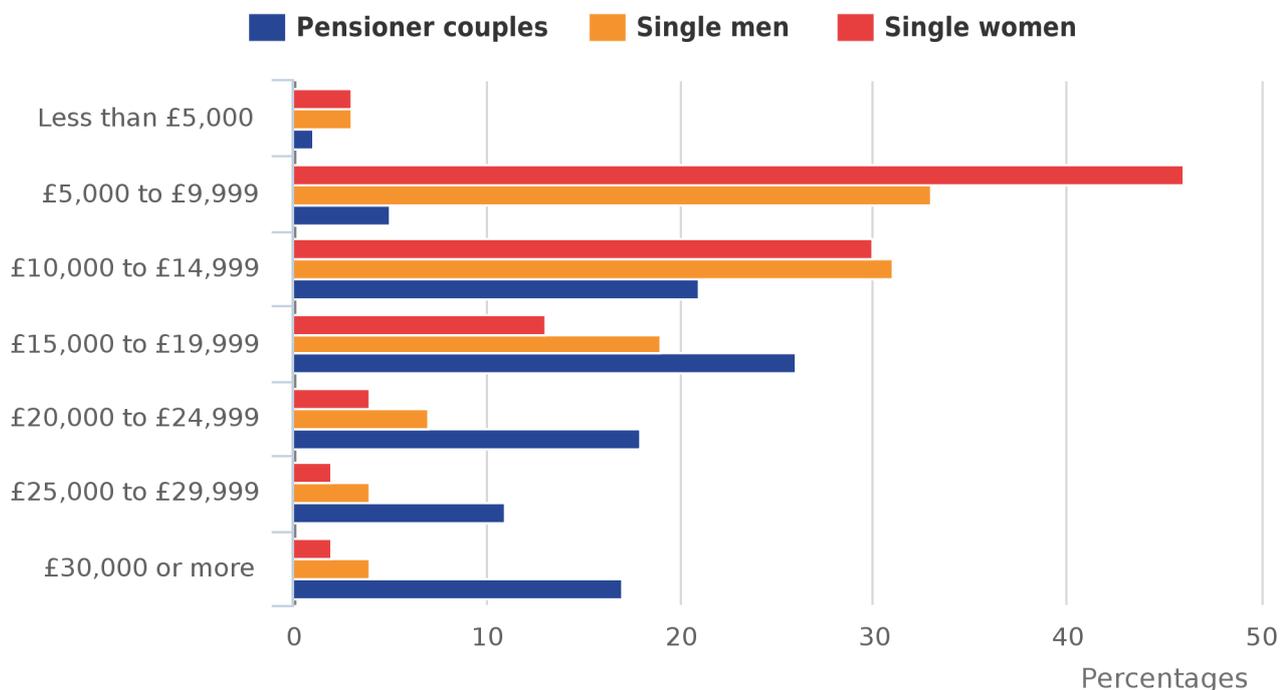
According to the Department for Work and Pensions (DWP)'s Pensioners' Income Series ([PI Series](#), Table 2.1), income from the pension system (including state benefits) made up 72 per cent of average gross pensioner income in 2010/11 – 29 per cent from private pensions and 43 per cent from state benefit income (using PI Series definitions, see **Approach and definitions**). Single pensioners were more dependent on pension income (including state benefits) than pensioner couples.

Figure 12.9 shows the distribution of all pension income (state benefit income and private pension income) for pensioner couples and single pensioners in 2010/11. It suggests that in general, pensions provide only modest levels of annual income for many pensioner households: 45 per cent of single pensioners had total pension income of less than £10,000 in 2010/11, while 27 per cent of pensioner couples had less than £15,000.

Although pension income is not the only type of income available in retirement, these figures reflect the combination, for many households, of substantial reliance on state pensions and related benefits (Figure 12.2) and low levels of private pension saving (Figure 12.4).

Figure 12.9: Proportion of pensioner households with pension income: by annual payments received, 2010/11

United Kingdom



Source: Family Resources Survey - Department for Work and Pensions

Notes:

1. State benefit income (state pensions and related benefits) plus private pension income
2. There is considerable variability in these estimates over time, so they should be treated with caution

At the top end of the pension resource distribution, 17 per cent of pensioner couples had annual pension incomes of £30,000 or more in 2010/11, while 10 per cent of single pensioners had annual pension incomes of £20,000 or more.

At the bottom end of the distribution, there were small groups of pensioners with annual pension income of less than £5,000: in particular 3 per cent of single pensioners (mostly women). Some of these people may have non-pension incomes which disqualify them from claiming means-tested state benefits such as pension credit. However, others may not have sufficient non-pension income and may be failing to claim the state benefits to which they are entitled.

10. References

1. Department for Work and Pensions (2012a) [The Pensioners' Income Series 2010-11](#).
2. Department for Work and Pensions (2012b) [Family Resources Survey](#), United Kingdom, 2010-11, ed. Clay, S. Evans, D. et al.
3. Pensions Policy Institute (2012) [The Pensions Primer](#), updated February 2012.
4. Office for National Statistics, [Pension Trends](#).

11. Background notes

1. Details of the policy governing the release of new data are available by visiting www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html or from the Media Relations Office email: media.relations@ons.gsi.gov.uk

These National Statistics are produced to high professional standards and released according to the arrangements approved by the UK Statistics Authority.