

## **A third of Glasgow workers say they haven't got a pension, new research uncovers**

- 30% Glasgow workers said they didn't have a pension at all, the highest of all cities polled
- Only one in three (32%) said they have a pension that was set up under new auto enrolment legislation, one of the lowest take-ups of the cities polled
- Of those that do have a pension, only 31% think their savings will be sufficient for a comfortable retirement
- 26% said they could afford to pay more into their pension
- Almost one in four (23%) say they have or would opt out of a company pension scheme
- 58% say they would rather not think about their pension at the moment
- 32% say they were unaware Government and employer pay more into workplace pension than them
- 53% said they are unlikely to invest in a pension in the next five years

A third (30 per cent) of workers surveyed in Glasgow say they haven't got any sort of pension outside that offered by the state, authoritative new research has revealed.

Almost one in four (23 per cent) said they either have already or would opt out of a workplace pension scheme.

Less than a third (31 per cent) believe their pension pot will be sufficient to afford them a comfortable retirement.

Only 32 per cent of those who had a pension said it had been set up under the Government's new auto enrolment workplace pension scheme, while in Edinburgh, the take-up went up to 46 per cent.

Despite this, the survey, conducted by YouGov on behalf of workplace pension provider [Smart Pension](#), found 26 per cent felt they could in fact afford to save more - see all survey data at [www.workplacepensions.com](http://www.workplacepensions.com) -

The results suggest that more than half are avoiding tackling the subject – with a whopping 58 per cent saying they would rather not think about their pension at the moment.

The poll, which questioned workers from 11 major cities and Smart Pension's 100,000 new auto enrolled members, found 53 per cent of workers in Glasgow said they were unlikely to invest in a pension in the next five years.

Since 2012 more than six million workers have been automatically enrolled into a workplace pension, which sees employers contribute a minimum of 1 per cent of employee salary, the Government at least 0.2 per cent – while employees only have to pay 0.8 per cent into their scheme currently.

The new pensions were introduced to plug a £28bn black hole in the pension budget.

As well as burying their head in the sand about the looming pension crisis, the survey also suggests a widespread lack of understanding across the whole of the UK about the benefit of workplace schemes, and how they can help to build up a retirement nest-egg.

Workers in Glasgow were more pensions savvy than workers in other cities, with 32 per cent saying they were unaware auto enrolment meant their employer and the Government's combined

contributions pay more into their pension than they do. Meanwhile in Greater Manchester, 40 per cent said they were not aware.

Will Wynne, co-founder and MD of Smart Pension, an online platform to help small businesses deal with the challenges of auto enrolment, says: "It seems everyone understands the need to save for their retirement, yet many are simply brushing the issue of pensions under the carpet.

"In a period when savings are being hammered by falling interest rates workplace pensions are an effective way of funding retirement.

"However, this research shows that too many British workers are either overlooking pensions entirely or not putting enough aside.

"There is a £28bn pensions black hole in the UK and workplace pensions are one of the ways people can save not only their own money, but also build up a pension pot much more quickly with contributions from the Government and their employer."

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Notes to editors

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1,652 adults, 80 of whom were workers in Glasgow. Fieldwork was undertaken between 18th - 27th July 2016. The survey was carried out online. The figures have been weighted and are representative of all adults (aged 18+) in each city.

**ABOUT SMART PENSION:**

Smart Pension is a MAF-accredited online auto enrolment provider. Its platform was built specifically to help thousands of small British businesses sign up their employees to a workplace pension scheme, as required by law. Smart Pension was co-founded in 2014 by Andrew Evans, CEO, and Will Wynne, Managing Director, and launched in May 2015. Its Master Trust is overseen by professional, independent trustees with decades of experience supervising large pension schemes. Smart Pension has partnered with Apex Fund Services, one of the world's largest independent funds administrators, to securely and cost-effectively administer employees' pensions. Smart Pension has a 5 star rating from Defaqto in the auto enrolment category. Smart Pension is the fastest auto enrolment platform on the market to sign up with and advisers and employers can use it for free - there are no upfront or ongoing charges for companies or their advisers. Smart Pension took over sponsorship of the GenLife Master Trust in September 2015.