

Sheffield workers most likely in UK to bury head in sand over pension saving

- 64% Sheffield workers would rather not think about pension
- 57% think their savings will not be sufficient for a comfortable retirement
- 43% unaware Government and employer pay more into workplace pension than them
- 74% say they are saving all they can afford towards their pension

Workers surveyed in Sheffield are the most likely of all the major cities in the UK to put off thinking about saving for their retirement, authoritative new research has revealed.

The survey conducted by YouGov on behalf of workplace pension provider [Smart Pension](#), questioned workers from 11 major cities in the UK and found 64 per cent of Sheffield workers, the highest of the 11 cities polled, would rather not think about their pension - despite more than half of them (57 per cent) saying they did not think their savings would be adequate for a comfortable retirement - see all survey data at www.workplacepensions.com -

Almost three quarters (74 per cent) added they already save as much as they can afford towards their pension.

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 country about the benefit of workplace schemes, and how they can help to build up a retirement nest-egg.

Over four out of ten workers (43 per cent) in Sheffield said they were unaware their employer and the Government's combined contributions pay more into their pension than they do.

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 of their net pay into their scheme currently.

Despite this three fifths (60 per cent) of Sheffield's workers admit they have no intention of investing in a pension over the next five years.

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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For more details, please contact Liz Slee on 07540 060112 or email liz@lizziepin.com

Notes to editors:

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1,652 adults, 77 of whom were workers in Sheffield. 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.