Office for National Statistics

Article

Early indicator estimates from the Wealth and Assets Survey, wave 5: July 2014 to Dec 2015

Preliminary estimates from the Wealth and Assets Survey using attitudinal data which are not dependent on the thorough checking and imputation methodology required for the production of the main wealth estimates from the survey.

Contact:
Elaine Chamberlain
wealth.and.assets.survey@ons.gov.uk

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Next release:
March 2017

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1 . Main points

In the period July 2014 to December 2015, paying into an employer pension scheme was considered to be the safest way to save for retirement, with 41% of those asked giving this as the safest option, broadly similar to July 2012 to June 2014 (40%), but an increase on July 2010 to June 2012 when 35% considered this safest. Investing in property was the next most frequently selected option with 28% considering this the safest way, a percentage that is unchanged on July 2012 to June 2014.

In the period July 2014 to December 2015, respondents said the methods of saving for retirement that were likely to make the most of their money were investing in property (45% of individuals) and paying into an employer pension scheme (25%). This compares with 42% and 26% respectively who chose these options in July 2012 to June 2014.

Of those not currently contributing to a pension in July 2014 to December 2015, 50% gave the reason for not doing so as "low income, not working or still in education". This was higher than between July 2012 to June 2014, when 45% of those not currently contributing to a pension gave this as the reason.

For men aged under 65 and women aged under 60 who have not yet retired, the percentage of people "very confident" or "fairly confident" that their income in retirement will provide the standard of living they hope for, increased from 41% in July 2012 to June 2014 to 51% in July 2014 to December 2015.

The proportion of individuals who were keeping up with all bills and credit cards without difficulty increased from 53% in July 2012 to June 2014 to 58% in July 2014 to December 2015.

The percentage of people with non-mortgage debts reporting their debt burden as "not a problem at all" rose from 67% during July 2012 to June 2014 to 70% in July 2014 to December 2015.

2 . Introduction

This report presents some early analysis of Wealth and Assets Survey (WAS) data covering the period July 2014 to December 2015, the first 18 months of Wave 5 [1] of the survey. These data are provisional and will not be considered "finalised" until publication of July 2014 to June 2016 data, due around December 2017.

There is currently, therefore, a delay of around 18 months between the end of data collection and the availability of full results for that particular wave . In order to better meet customer needs, provide timely metrics and added value before the main delivery of data, this is the third in a series [2] of releases presenting some "early indicators" using data from WAS.

The publication of early indicators serves 2 purposes :

- to monitor areas we expect to see change
- to allow more up-to-date statistics to be quoted

The development and purpose of the "early indicators" was given in Early Indicator Estimates from the Wealth and Assets Survey release, June 2015. Due to the complexity of the data and to enable more timely publication, none of the estimates commented on in this release have been tested for significance. All the data presented are cross-sectional estimates.

Notes for introduction

1. The Wealth and Assets Survey (WAS) is a longitudinal survey, where respondents are questioned every 2 years. Each 2-year period is referred to as a “Wave”. Wave 1 covered the period July 2006 to June 2008, with subsequent waves carrying on continuously from this date. Wave 5 of the survey therefore covers the period July 2014 to June 2016. The latest data covered in this report covers the period July 2014 to December 2015 – the first 18 months of Wave 5.

2. Early Indicators will be updated approximately every 6 months – so the fourth edition will be published around March 2017.

3 . “Early indicators” in this release

This release includes preliminary data for the period July 2014 to December 2015 of the survey alongside finalised data for the periods July 2010 to June 2012 and July 2012 to June 2014. This edition also includes some breakdowns by age, sex and region.

In addition, the accompanying dataset contains some more detailed estimates. Cumulative data have been included for the period July 2014 to December 2015, either quarterly or 6-monthly depending on the size of the sample responding to each question. While the estimates are less volatile and become a better indicator of the full wave estimate as the sample becomes larger over the survey period, the time series is also deemed to be of value, as it allows analysts to link awareness or attitude changes to external factors occurring during the period under consideration.

The early indicators included in this third release have been suggested by the consortium of funding departments of the Wealth and Assets Survey (WAS) and mirror the analysis in the second early indicators release, with the addition of 3 variables which concern funding for retirement (variables OLong, OLongYr and OExpinc). Some breakdowns have also been included for the variables relating to the expected age and duration of retirement (variables PExpRet, OStandL and OLong). At present 3 main subject areas are covered: saving for retirement; keeping up with bills and credit commitments; and debt burden.

4 . Saving for retirement

There are a number of questions included in Wealth and Assets Survey (WAS) that seek the views of respondents concerning their attitudes towards saving for retirement.

Question name: OSafeRet

Which of the options on this card do you think would be the safest way to save for retirement?

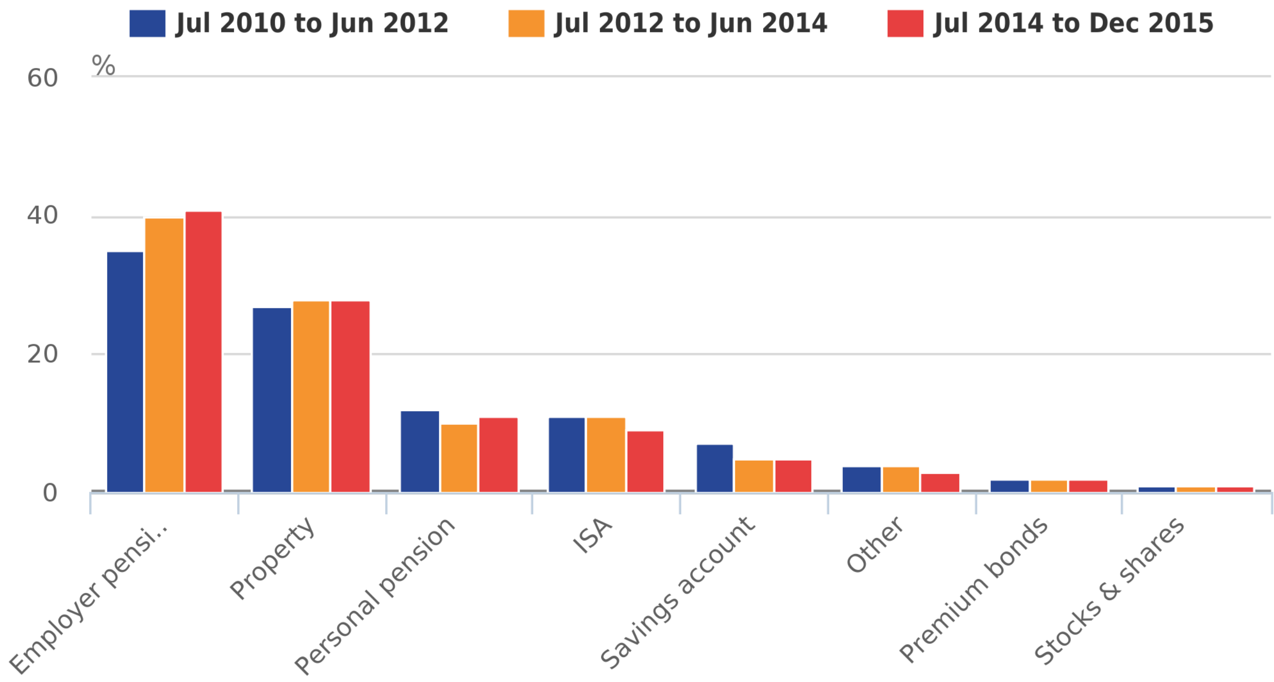
CODE ONE ONLY

1. Paying into an employer pension scheme
2. Paying into a personal pension scheme
3. Investing in the stock market by buying stocks or shares
4. Investing in property
5. Saving into a high- rate savings account
6. Saving into an ISA (or other tax-free savings account)
7. Buying Premium Bonds
8. Other

This provides a regular indication of people's attitudes towards saving for retirement, including trust in pensions.

Figure 1: Which option do you think would be the safest way to save for retirement?

Great Britain, 2010 to 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.
2. Data has been suppressed if the unweighted sample counts are less than 30 respondents.

The safest way to save for retirement is considered to be paying into an employer pension scheme, with 41% of those asked reporting this as the safest method in the period July 2014 to December 2015 (Figure 1). This continues to be reported as the safest way to save for retirement since July 2010 to June 2012, when 35% of those asked considered it to be the safest method.

The second safest way was considered to be investing in property. In the period July 2014 to December 2015, 28% of those asked reported this as the safest method which has remained consistent with the period July 2012 to June 2014.

Attitudes towards the safest ways to save for retirement have remained consistent since the period July 2010 to June 2012, with public confidence strengthened in employer pensions and property. Stocks, shares and premium bonds are considered the least safe method of saving for retirement.

Question name: OMakeMost[1]

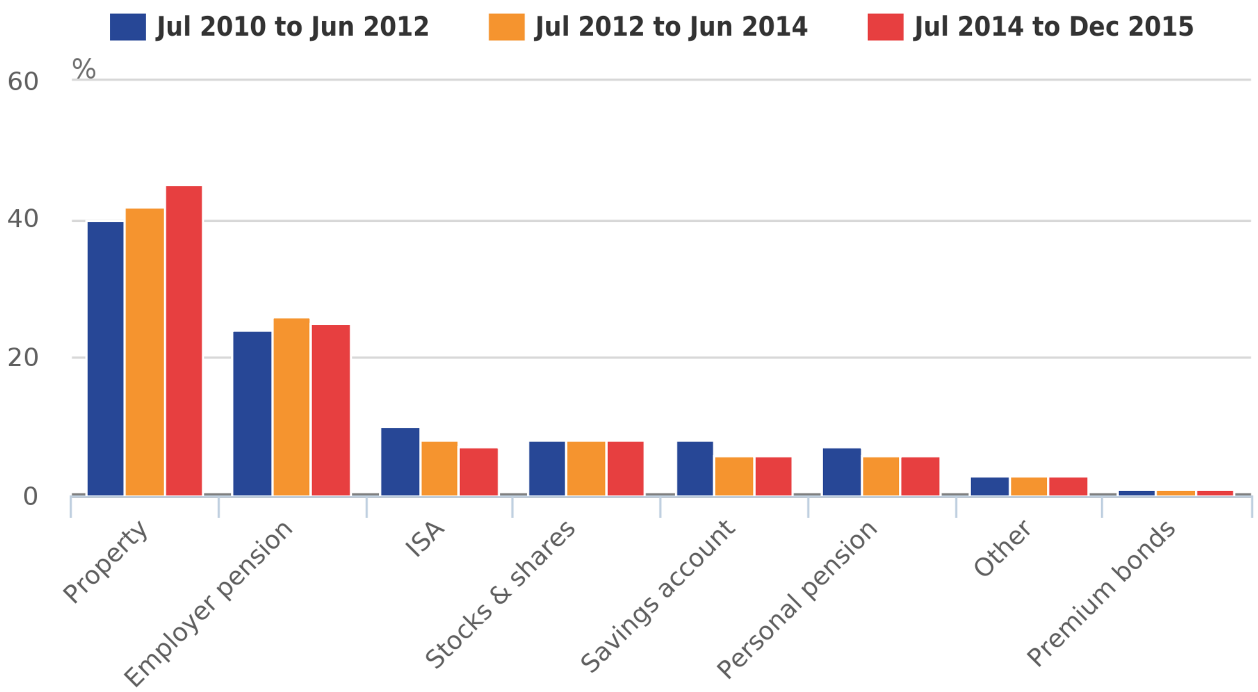
And which do you think would make the most of your money?

CODE ONE ONLY

1. Paying into an employer pension scheme
2. Paying into a personal pension scheme
3. Investing in the stock market by buying stocks or shares
4. Investing in property
5. Saving into a high-rate savings account
6. Saving into an ISA (or other tax-free savings account)
7. Buying Premium Bonds
8. Other

Figure 2: Which option do you think would make the most of your money?

Great Britain, 2010 to 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.

2. Data has been suppressed if the unweighted sample counts are less than 30 respondents.

Figure 2 illustrates that employer pension schemes and property are also the 2 methods considered to make the most of your money when saving for retirement. 45% of those asked in the period July 2014 to December 2015 thought investing in property would make the most of their money, whilst a quarter (25%) of respondents thought paying into an employer pension scheme would make the most of their money. The results reiterate the growing confidence in property prices since July 2010.

The decrease in confidence that savings accounts and Individual Saving Accounts (ISAs) would make the most of their money observed between July 2010 to June 2012 and July 2012 to June 2014 continues into the period July 2014 to December 2015. This may be due to low interest rates affecting people's attitudes towards investments.

Question name: OExpinc

Which of the options on this card do you expect to use to provide money for your retirement?

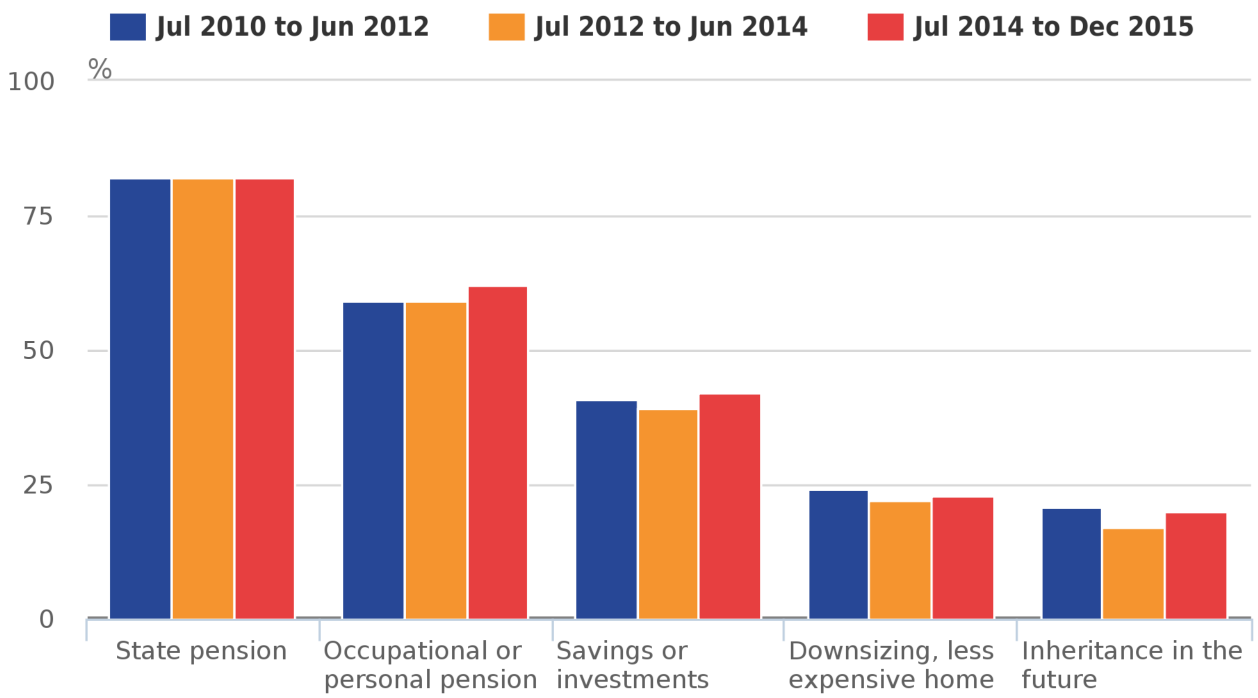
CODE ALL THAT APPLY

1. State retirement pension, including Second State Pension (S2P, formerly the State Earnings Related Pension Scheme SERPS)
2. Occupational or personal pension (including one from scheme not yet started)
3. Savings or investments
4. Downsizing or moving to a less expensive home
5. Borrowing against the value of home
6. Renting out rooms in your house
7. Selling or renting out another property (other than your main home)
8. Income from your own or partner's business or sale of business
9. Sale of valuables (including art, jewellery, antiques, etc)
10. Inheritance in the future
11. Pension or financial support from family or current partner
12. Pension or financial support from former partner or someone in another household
13. Earnings from work (including part-time or freelance)
14. State benefits or tax credits (including Pension Credit)
15. Other
16. Don't know or no opinion

As this question is a "code all that apply" multiple response question, each respondent can appear in any or all of the categories (1 to 15).

Figure 3: Which of the options on this card do you expect to use to provide money for your retirement?

Great Britain, 2010 to 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.

Figure 3 displays the most frequently reported options expected to provide money for retirement. State Pension remained the most common response with 82% selecting this in the period July 2014 to December 2015, a figure that has remained consistent since July 2010 to June 2012. Occupational or personal pensions was the next most frequently reported option with 62% selecting this, an increase from 59% in July 2012 to June 2014, This increase may in part reflect the introduction of the workplace pension scheme where eligible employees are automatically enrolled into an employer pension scheme.

Question name: OUnder

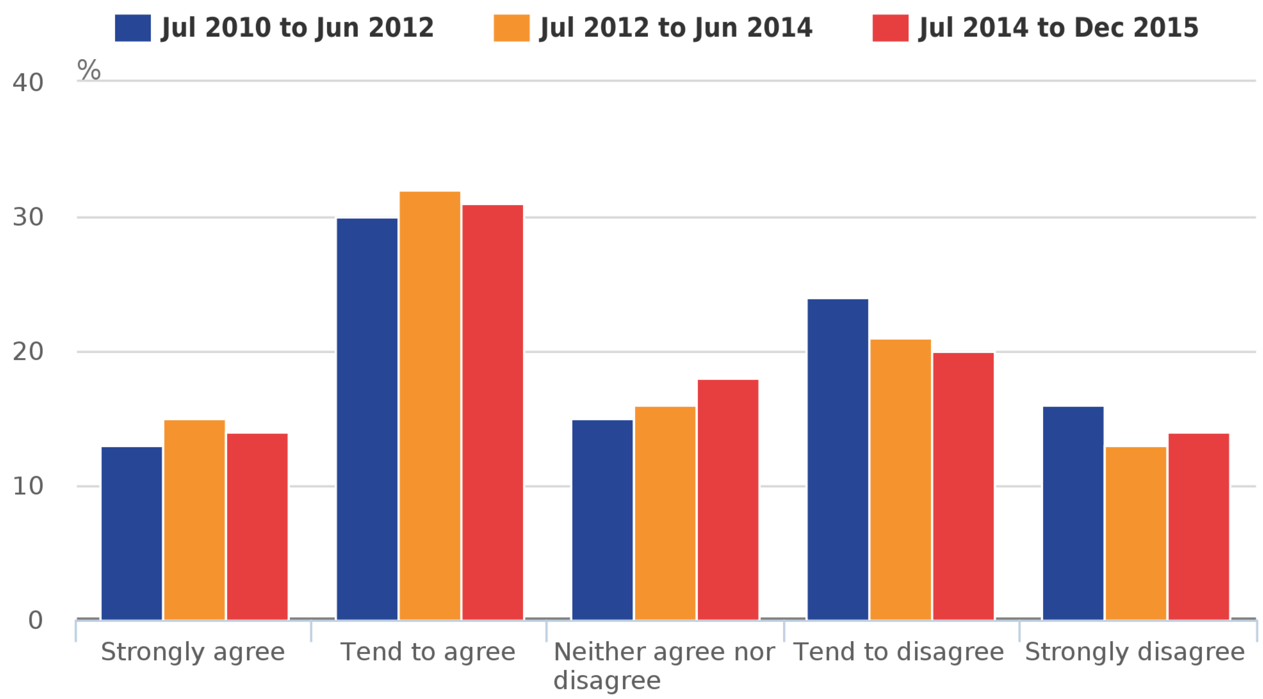
I feel I understand enough about pensions to make decisions about saving for retirement .

1. Strongly agree
2. Tend to agree
3. Neither agree nor disagree
4. Tend to disagree
5. Strongly disagree
6. Don’t know or no opinion (SPONTANEOUS ONLY)

With changes to pension policies in recent years, this question was designed to gauge whether respondents feel they have sufficient knowledge and understanding about pensions in general so that they can make the necessary decisions about saving for retirement and to understand if current information provided is sufficient or if more is needed. This question was introduced in July 2010.

Figure 4: "I feel I understand enough about pensions to make decisions about saving for retirement"

Great Britain, 2010 to 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.

In the period July 2014 to December 2015, 46% of respondents said they either strongly agreed or tended to agree that they understand enough about pensions to make decisions about saving for retirement (Figure 4), broadly similar to those in the period July 2012 to June 2014 (47%). This has increased since the period July 2010 to June 2012 when 43% of respondents either strongly agreed or tended to agree.

Question Name: OPens

Sometimes people save towards retirement, at different times and in different ways. What are your reasons for not currently contributing towards a pension?

CODE ALL THAT APPLY

1. Low income or not working or still in education
2. Too many other expenses, bills or debts
3. Can’t afford to (general)
4. Too early to start a pension
5. Too late to start a pension
6. Don't know enough about pensions
7. Not interested or not thought about it or got around to it
8. Prefer alternative forms of saving
9. Not eligible or employer doesn't offer a pension scheme
10. Employers scheme not attractive or generous
11. Not staying with employer or looking for a new job or recently changed jobs
12. Past pension arrangements are adequate
13. Don't think I will live that long
14. Do not trust pension companies or schemes
15. Other
16. Don't know (SPONTANEOUS ONLY)

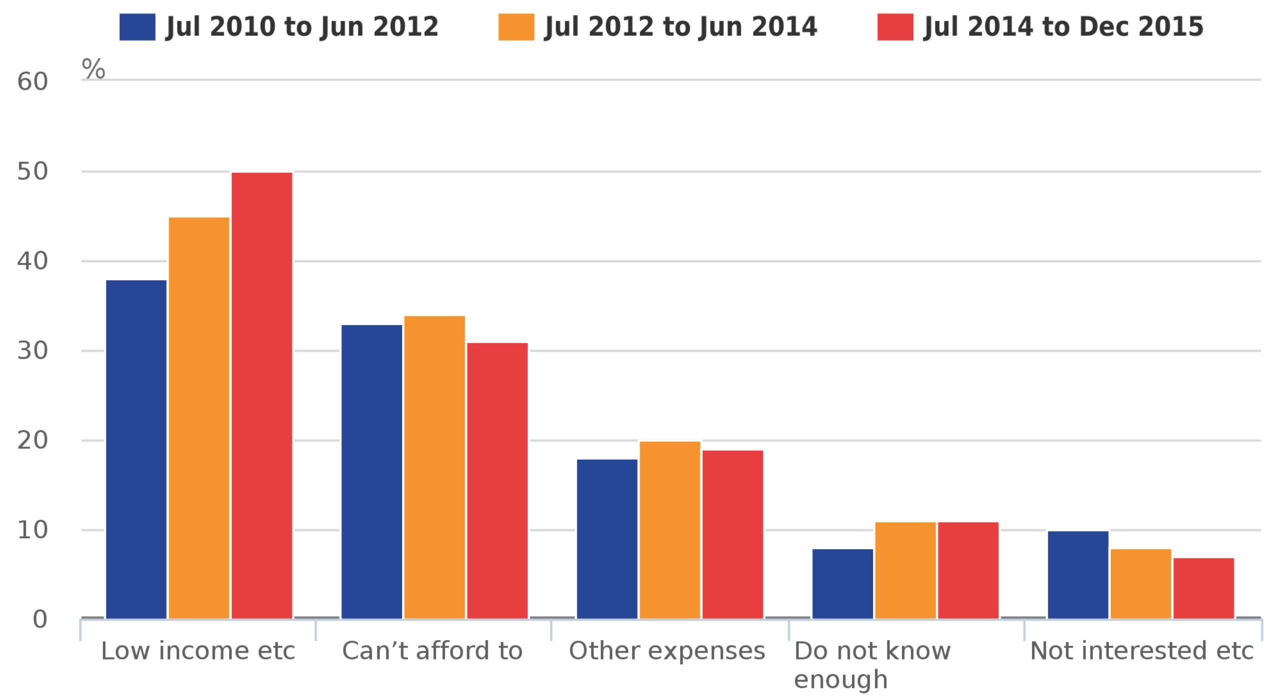
This question is only asked of those individuals who indicate that they are not currently contributing towards a pension. As this question is a “code all that apply” multiple response question, each respondent can appear in any or all of the categories (1 to 15).

As contributing towards a pension will remain the main way in which most people save for their retirement, it is important to understand why people are not contributing towards a pension and whether such reasons are changing.

However, it is important to note that this data only reflects the opinion of those people who are not currently contributing towards a pension at each wave and so it does not take into account that many may have started a pension between waves and are therefore now excluded from the latest data.

Figure 5: Reasons for not contributing to a pension

Great Britain, 2010 to 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.

Figure 5 displays the most frequently reported reasons for not contributing to a pension. Having “a low income, not working or still being in education” remains the most frequently reported reason with half (50%) of the respondents asked in the period July 2014 to December 2015 providing this answer, compared with 45% in the period July 2012 to June 2014 and 38% in the period July 2010 to June 2012. The percentage of people who report that they “can’t afford to” contribute to a pension remained broadly the same between July 2010 to June 2012 (33%) and July 2012 to June 2014 (34%) but declined slightly to 31% between July 2014 and December 2015.

There has also been a notable decline due to not being interested or having thought about contributing to a pension between waves as the percentage choosing this option has fallen from 10% in July 2010 to June 2012 to 7% in the latest period. Taken together, these patterns may reflect the impact of the workplace pension scheme described earlier. As more people are automatically enrolled into a pension scheme, the number who are not in a pension scheme reduces; as a result, the number who are not eligible for automatic enrolment, either due to a low income, not being in work or being in full-time education, increases as a percentage of this lower number not in a pension scheme.

Variable Name: PExpRet

At what age do you expect to retire (from your main job)?

ENTER AGE

1. Less than 55

2. 55 to 59

3. 60 to 64

4. 65 to 69

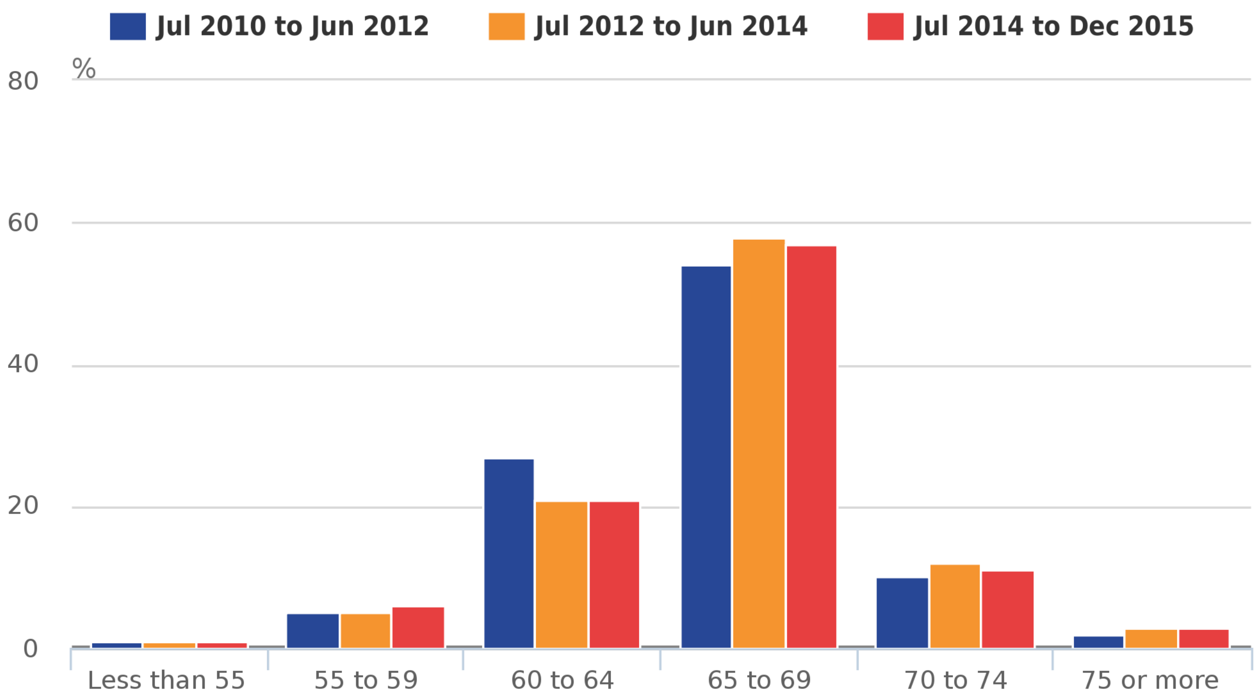
5. 70 to 74

6. 75 or more

This question has always been included on the WAS questionnaire to give an indication of people's expectation of when they will retire if they are working or if they intend to work in the future. It is asked if the respondent is aged over 40 and is either working or not retired and intends to work in the future. This was not really expected to change unless pension reforms were announced. As recent pension policy reforms have included a gradual increase to the age at which State Pensions could be claimed this question could help to give us an indication of changes in people's expectation of when they will retire. This variable has been analysed by age group, sex and region.

Figure 6: At what age do you expect to retire (from your main job)?

Great Britain, 2010 to 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

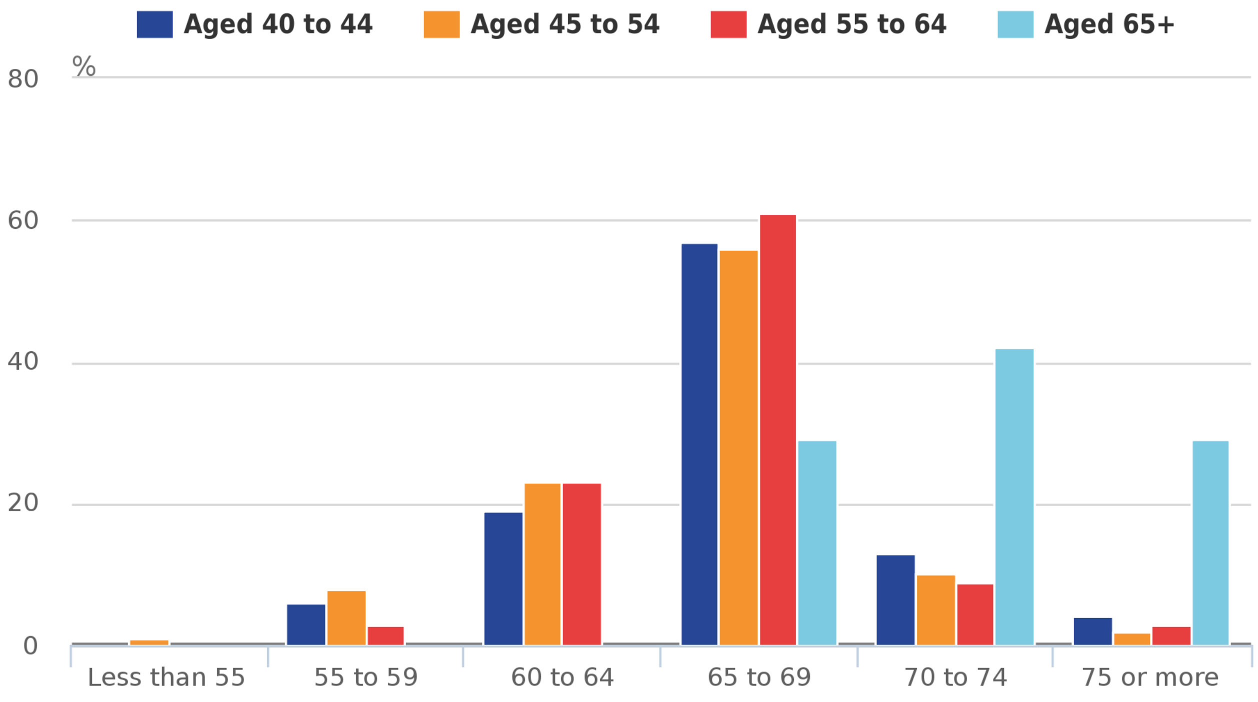
1. Data for periods from July 2014 are preliminary estimates.

2. Data has been suppressed if the unweighted sample counts are less than 30 respondents. This explains the absence of data for Wales in the 'Less than 60' category.

In the preliminary data for the period July 2014 to December 2015, there is less of an effect in the change in expected retirement age than that seen between July 2010 to June 2012 and July 2012 to June 2014 (see Figure 6). The effect of such an announcement is evident in the time series of data (see Figure 6.1 in the dataset accompanying this release), with the expected retirement age increasing across waves; the proportion of respondents expecting to retire between the ages of 60 and 64 falling from 27% in July 2010 to June 2012 to 21% in July 2014 to December 2015. In the period July 2014 to December 2015, 15% of respondents stated they expect to retire from their main job later in life, aged 70 or over, compared with 12% in July 2010 to June 2012.

Figure 6.1: ‘At what age do you expect to retire (from your main job)?’ by age group

Great Britain, July 2014 to December 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

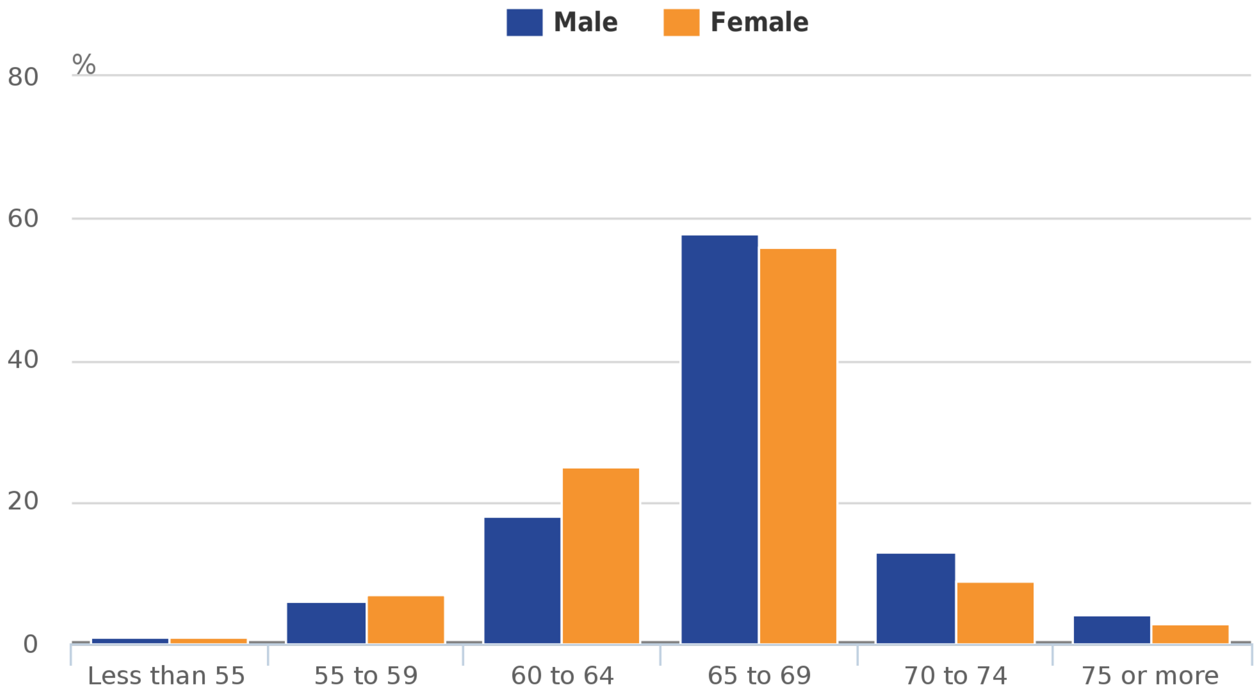
1. Data for periods from July 2014 are preliminary estimates.

2. Data has been suppressed if the unweighted sample counts are less than 30 respondents.

In the period July 2014 to December 2015, most people aged between 40 and 64 expected to retire when they were aged between 65 and 69 (Figure 6.1). In contrast, of those aged 65 and over, a much higher percentage (71%) expected to retire when they were 70 or over. This is as expected since these people are in the older age group and are currently working or intending to work in the future. Those aged 40- to 44-years-old are more likely than those aged 45 to 64 to expect to retire when they are 70 or over. In July 2014 to December 2015, 16% of 40- to 44-year-olds were in this category compared with 12% of 45- to 54-year-olds and 12% of 55- to 64-year-olds.

Figure 6.2: ‘At what age do you expect to retire (from your main job)?’ by sex

Great Britain, July 2014 to December 2015



Source: Wealth and Assets Survey, Office for National Statistics

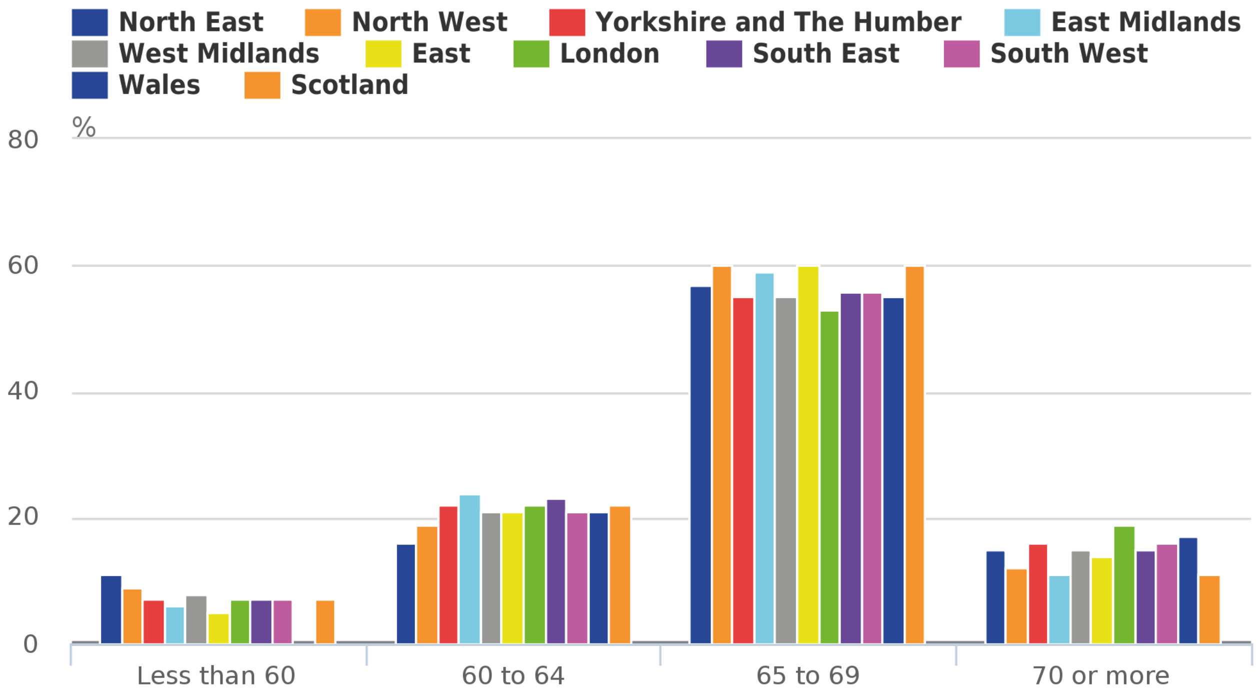
Notes:

1. Data for periods from July 2014 are preliminary estimates.

Focusing on responses by sex, males were more likely than females to expect to retire when they were 65 or over (Figure 6.2). In July 2014 to December 2015, 75% of males were in this category compared with 67% of females. Conversely, a much higher percentage of females (25%) expect to retire when they are aged between 60 and 64, than males (18%). Some of this difference may be due to some older female respondents who will reach current State Pension Age before 2018, when the changes in the age of retirement begin to take effect.

Figure 6.3: 'At what age do you expect to retire (from your main job)?' by region

Great Britain, July 2014 to December 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.

2. Data has been suppressed if the unweighted sample counts are less than 30 respondents. This explains the absence of data for Wales in the 'Less than 60' category.

When looking at responses by region (Figure 6.3), London had the highest percentage expecting to retire when they were 70 or over, with 19% of those in London falling into this category in July 2014 to December 2015. This was followed by Wales with 17% in this category. The East Midlands and Scotland had the lowest percentage in this category with 11%.

Question name: OLong

Have you ever thought how many years of retirement you might need to fund?

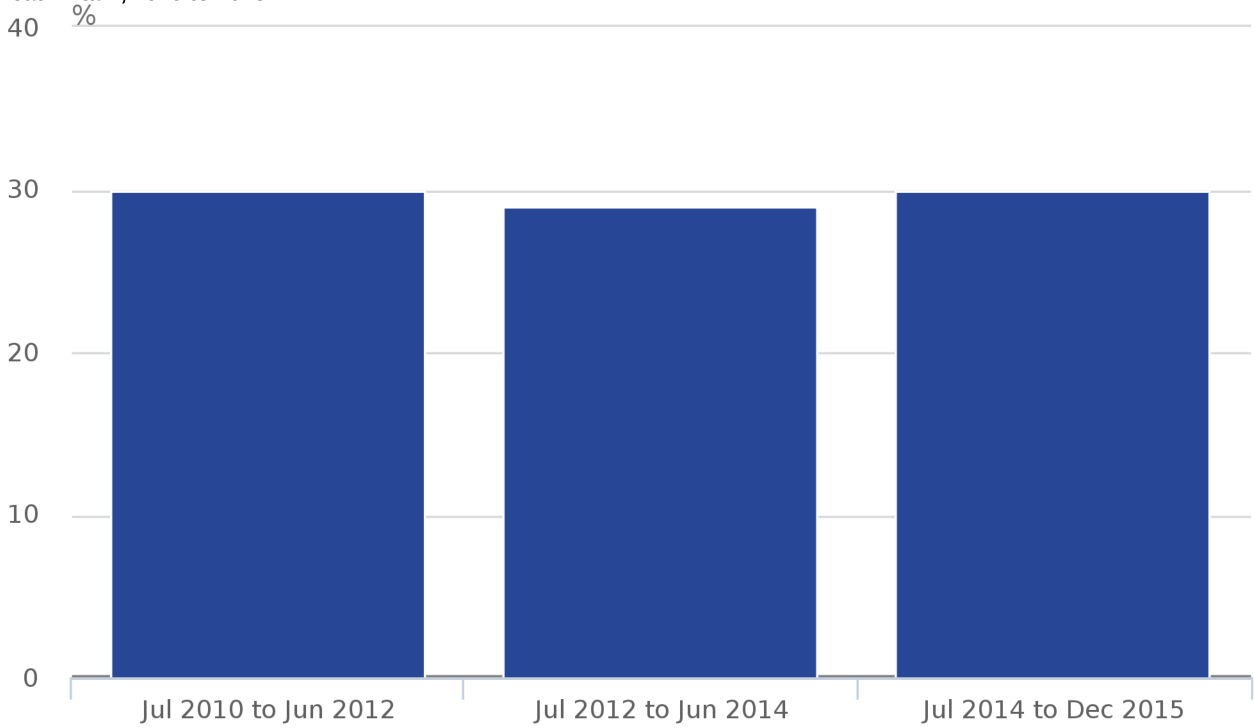
1. Yes

2. No

The percentage of respondents stating that they had thought about how many years of retirement they might need to fund has not changed much over time (Figure 7). In the period July 2010 to June 2012, 30% of respondents said they had thought about this, 29% in the period July 2012 to June 2014 and 30% in the latest period July 2014 to December 2015.

Figure 7: Have you ever thought how many years of retirement you might need to fund?

Great Britain, 2010 to 2015



Source: Wealth and Assets Survey, Office for National Statistics

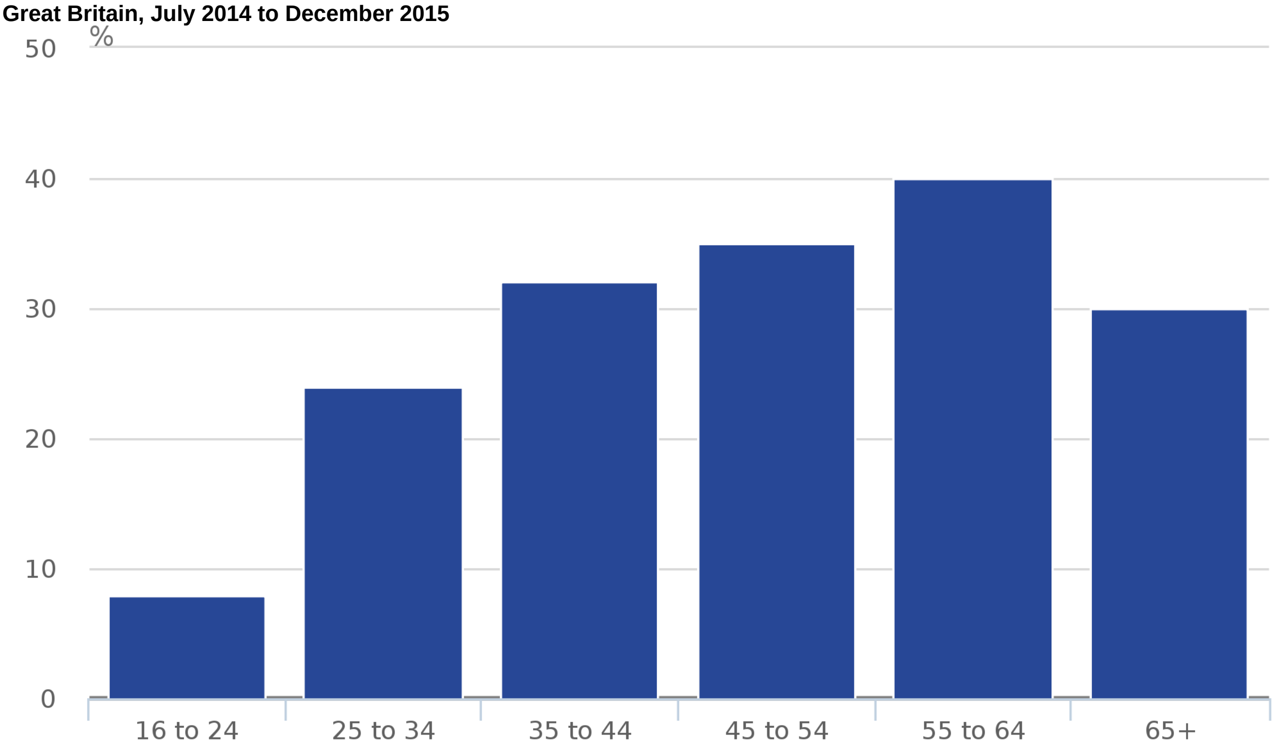
Notes:

1. Data for periods from July 2014 are preliminary estimates.

This variable has been analysed by age group (Figure 7.1). Respondents are asked this question if they are less than 40 years of age or over 40 but not retired. The percentage of people answering yes to this question increased with age until the age group 55 to 64 years. In the period July 2014 to December 2015, 8% of 16 to 24-year-olds answered yes to this question compared with 40% of 55- to 64-year-olds.

Figure 7.1: 'Have you ever thought how many years of retirement you might need to fund?' by age group

Great Britain, July 2014 to December 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.

Question name: OLongYr

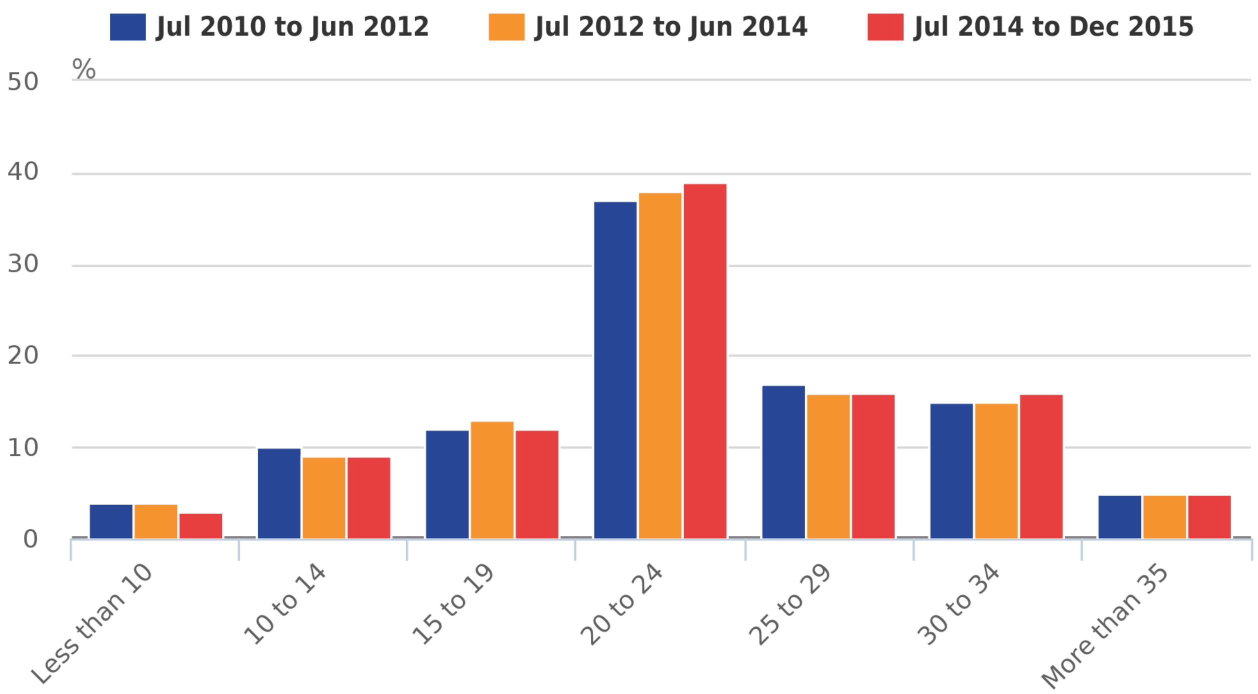
For how many years do you think you will be retired?

ENTER AGE

1. Less than 10
2. 10 to 14
3. 15 to 19
4. 20 to 24
5. 25 to 29
6. 30 to 34
7. 35 or more

Figure 8: For how many years do you think you will be retired?

Great Britain, 2010 to 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.
2. Data has been suppressed if the unweighted sample counts are less than 30 respondents.

For the period July 2014 to December 2015, 39% of respondents thought they would be retired for 20 to 24 years, making this the range with the highest proportion followed by 25 to 29 years and 30 to 34 years. The range 20 to 24 was also the most frequently reported range for the period July 2010 to June 2012 and the period July 2012 to June 2014. The least frequently reported range was less than 10 years.

Question name: KnowWPR

In 2012 the government introduced a new way to encourage more people to save for their retirement. This is referred to as the “workplace pension reforms” or ”automatic enrolment”.

How much, if anything, would you say you knew about the workplace pension reforms or automatic enrolment?

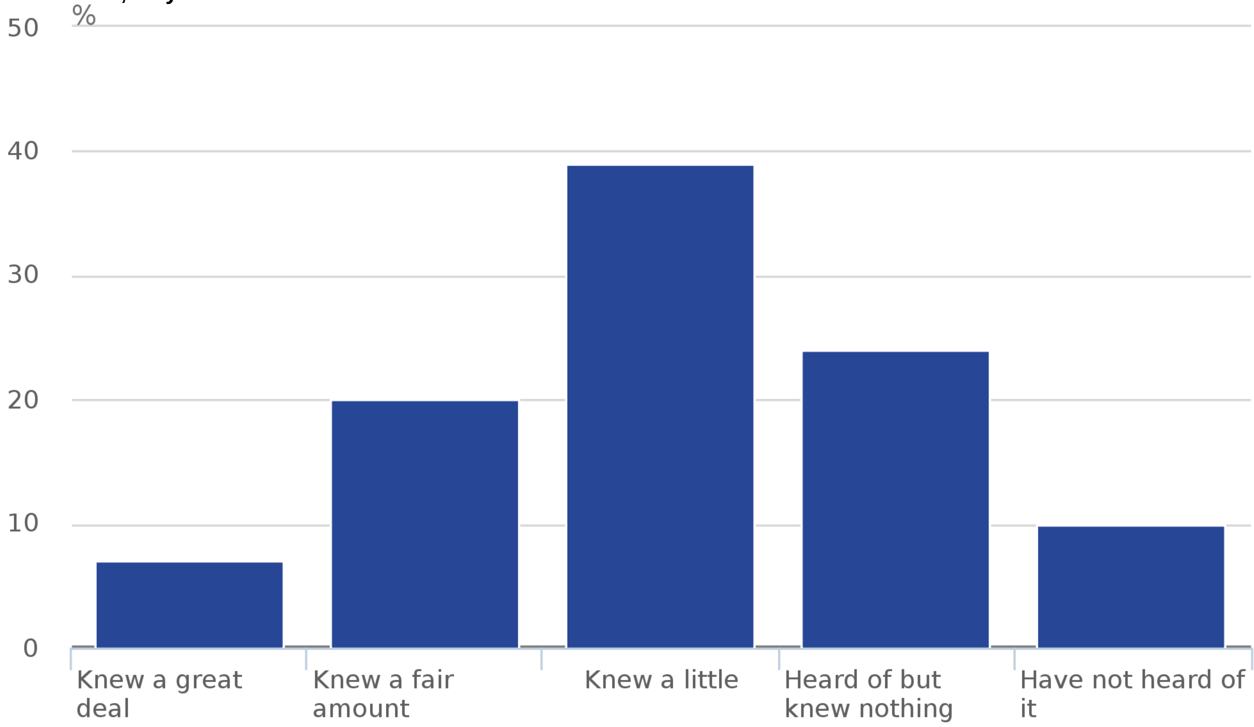
2. Knew a great deal
2. Knew a fair amount
3. Knew a little
4. Heard of but knew nothing
5. Haven't heard of it

This question, introduced into WAS in July 2012, was designed specifically to give an indication of the public's awareness of automatic enrollment as part of the Workplace Pension Reforms (WPR). This question is currently asked of those who are currently in employment. However, between July 2012 and June 2014 it was only asked of those currently in employment who had indicated that something in the wider world or outside their household had influenced their decisions on pensions, savings or investments. As a result, it is not possible to compare the results from this question over time and only the results for the latest period are presented.

In July 2014 to December 2015, 10% of respondents reported they hadn't heard of WPR (Figure 9). Nearly a quarter (24%) of people answered that they "heard of but knew nothing".

Figure 9: How much, if anything, would you say you knew about the workplace pension reforms or automatic enrolment?

Great Britain, July 2014 to December 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data are preliminary estimates.

Question name: OSavExt

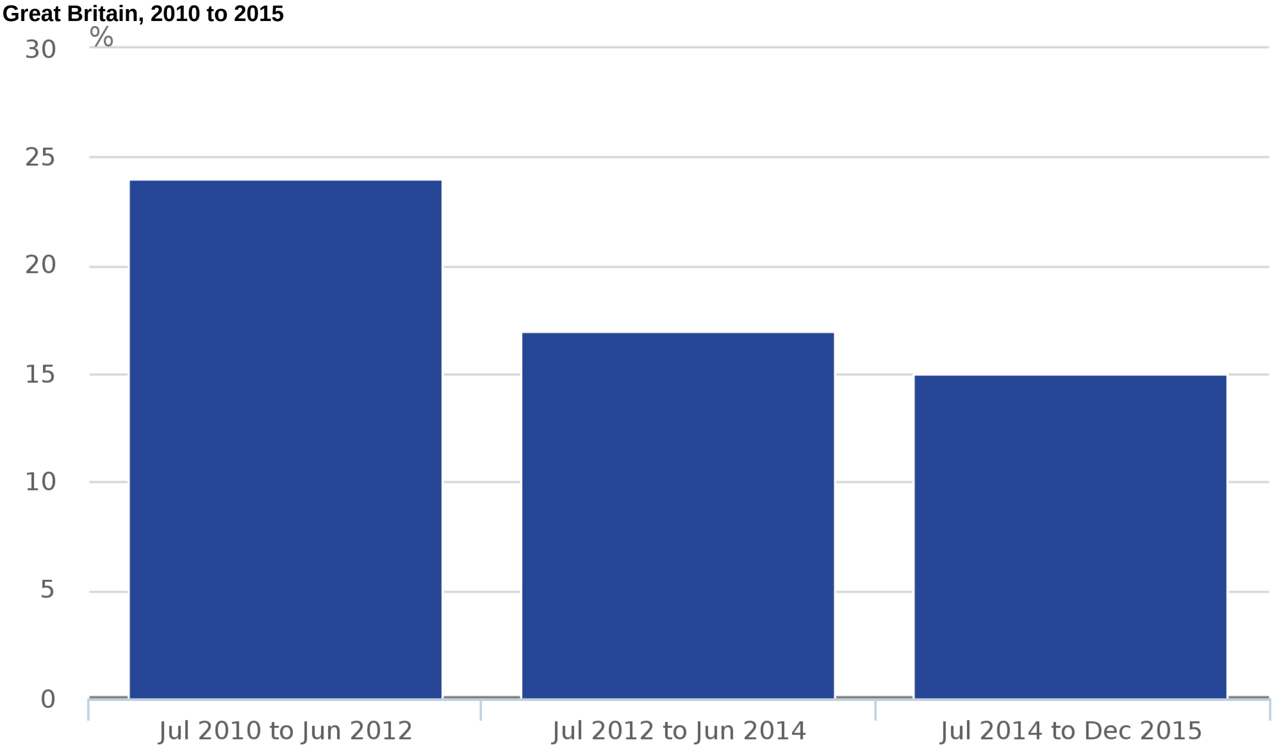
Thinking back over the last 12 months, has anything in the wider world, or outside your household, influenced your decisions on pensions, savings or investments?

1. Yes
2. No

This question aims to be an indicator of the possible impact of any policy changes, advertising campaigns that occur during the period of the survey.

Figure 10: Thinking back over the last 12 months, has anything in the wider world, or outside your household, influenced your decisions on pensions, savings or investments?

Great Britain, 2010 to 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.

Figure 10 indicates the impact of external events has had a lessening effect since July 2010, with the largest decrease being between July 2010 to June 2012 and July 2012 to June 2014. Nearly a quarter of people (24%) answered yes to this question in July 2010 to June 2012, which could be a result of the timing of the economic recession.

Since then, the economy has stabilised but the Bank of England base rate has remained low. In the period July 2014 to December 2015, 15% reported there had been external influences on their decisions regarding pensions, savings, or investments.

Question name: OStandL

How confident are you that your income in retirement will give you the standard of living you hope for?

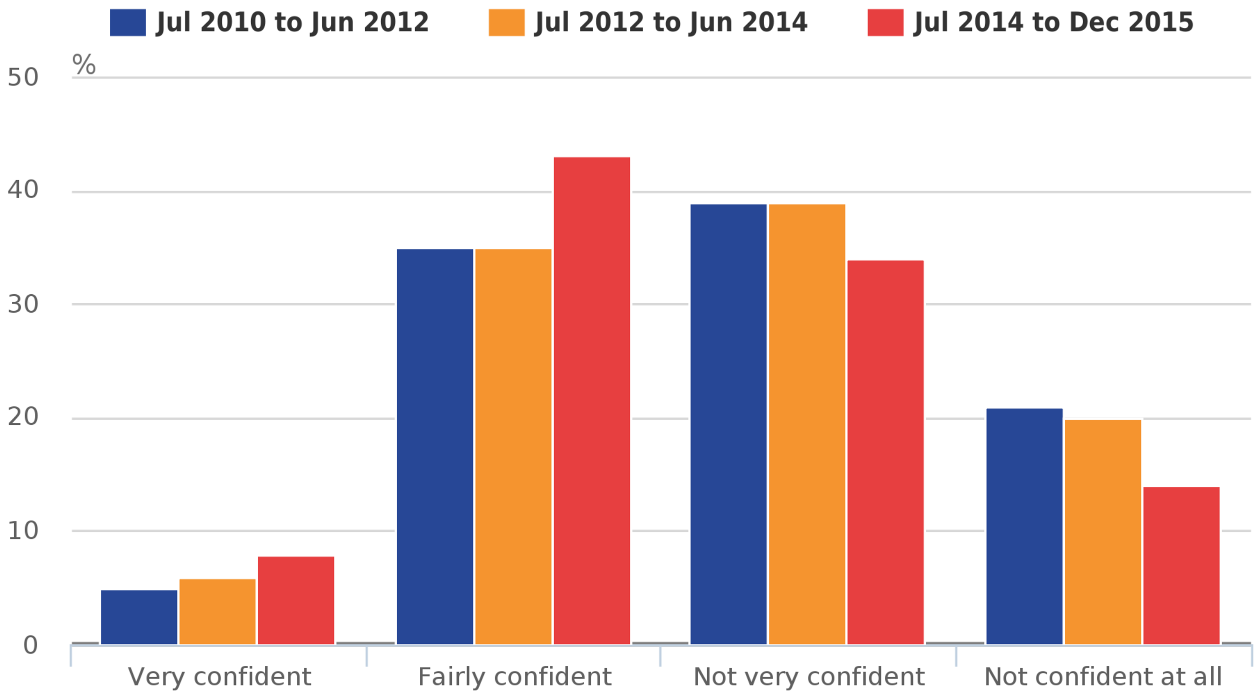
Would you say you were…

1. Very confident
2. Fairly confident
3. Not very confident, or
4. Not at all confident?

This question was asked of men aged under 65 and women aged under 60 who are not retired. The levels of confidence that income in retirement will provide the standard of living individuals hope for were fairly stable between July 2010 to June 2012 and July 2012 to June 2014, but responses from July 2014 to December 2015 suggest an increase in confidence in relation to this question. Figure 11 shows over half the individuals (51%) in the period July 2014 to December 2015 felt confident that they would have sufficient income in retirement to meet their expectations compared with 41% of those asked in the period July 2012 to June 2014.

Figure 11: How confident are you that your income in retirement will give you the standard of living you hope for? Would you say you were….

Great Britain, July 2014 to December 2015



Source: Wealth and Assets Survey, Office for National Statistics

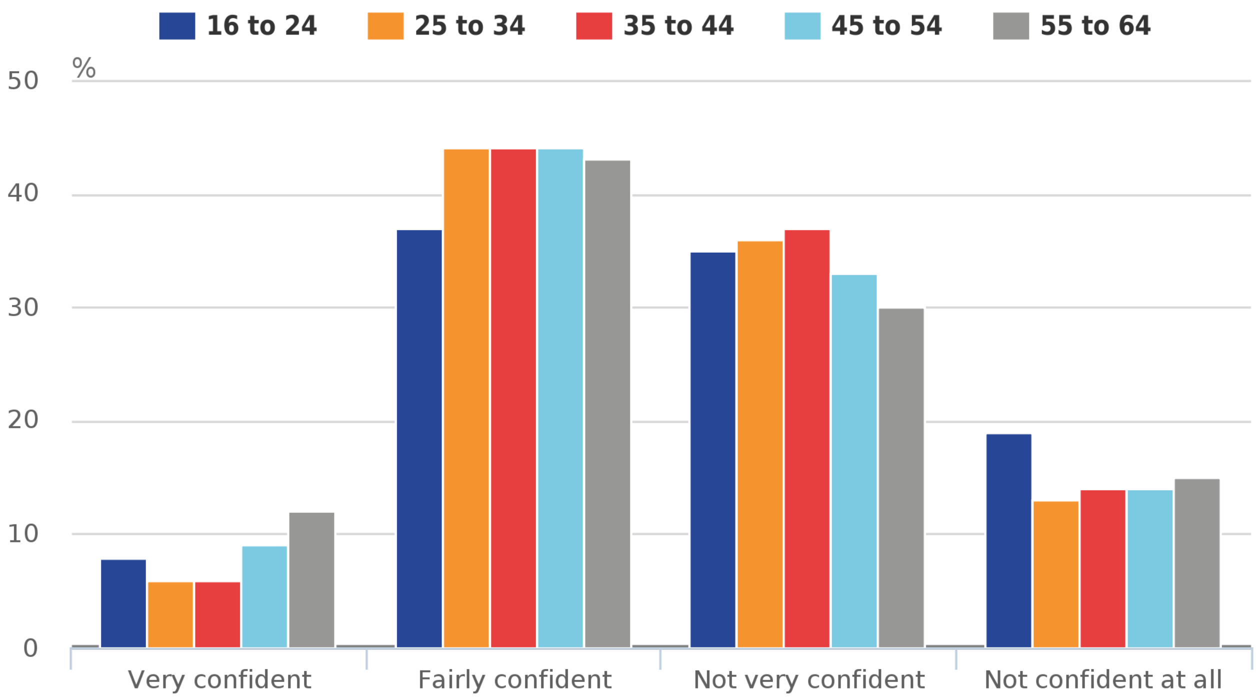
Notes:

1. Data for periods from July 2014 are preliminary estimates.

This variable has been analysed by age group and sex. Focusing on age, those aged between 16 to 24-years-old were the least confident out of all age groups that their income in retirement would give them the standard of living they hoped for (Figure 11.1). In this age group, 19% were in the “not confident at all” category in July 2014 to December 2015, compared with 15% or less for all other age groups.

Figure 11.1: ‘How confident are you that your income in retirement will give you the standard of living you hope for? Would you say you were….’ by age group

Great Britain, July 2014 to December 2015



Source: Wealth and Assets Survey, Office for National Statistics

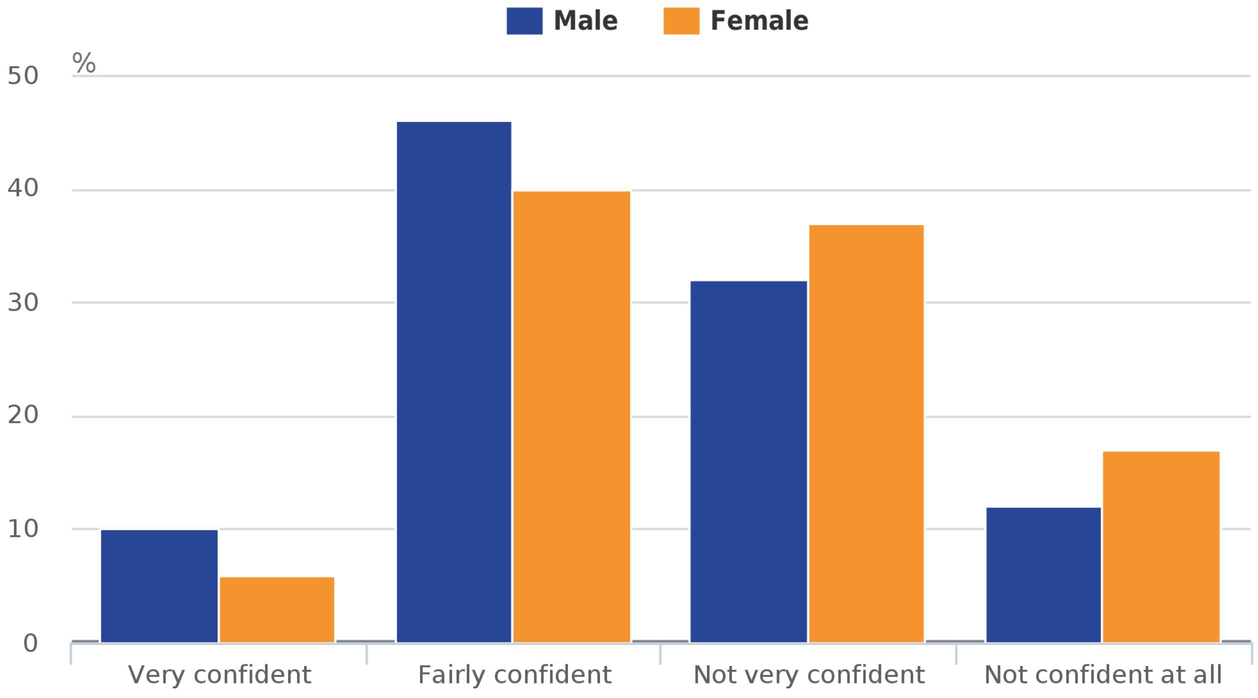
Notes:

1. Data for periods from July 2014 are preliminary estimates.

Focusing on sex, males were more confident than females that their income in retirement would give them the standard of living they hoped for. In the period July 2014 to December 2015, 56% of males were very confident or fairly confident, compared with 46% of females.

Figure 11.2: 'How confident are you that your income in retirement will give you the standard of living you hope for? Would you say you were….' by sex

Great Britain, July 2014 to December 2015[1]



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.

Notes for saving for retirement

1. The variable OMakeMost was previously named OSafeRe2. The survey question remains the same as only the variable name was changed.

5 . Credit commitments

Question name: Commi

Which of the following statements best describes how well you are keeping up with your bills and credit commitments at the moment.

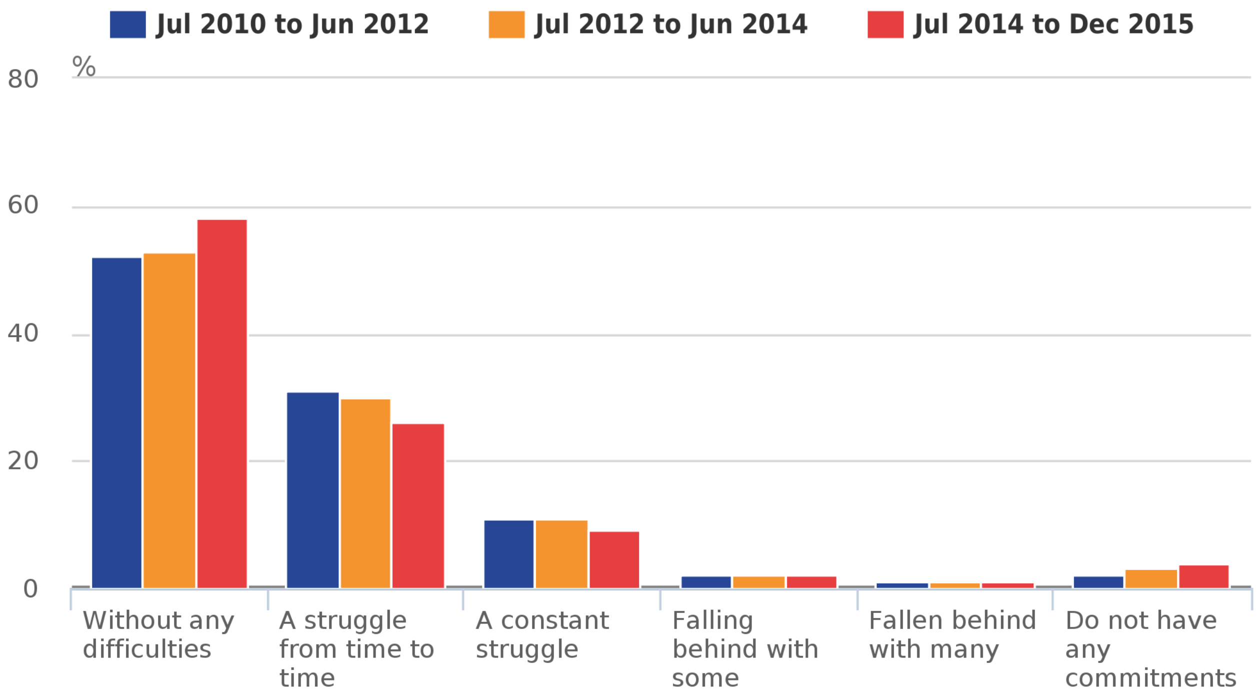
Are you….

1. Keeping up with all of them without any difficulties
2. Keeping up with all of them but it is a struggle from time to time
3. Keeping up with all of them but it is a constant struggle
4. Falling behind with some of them
5. Having real financial problems and have fallen behind with many of them
6. Don't have any commitments

In the period July 2014 to December 2015, 58% of all respondents said they were keeping up with their bills and credit commitments without any difficulty. This has increased since July 2012 to June 2014 when 53% were in this category. Despite little change between July 2010 to June 2012 and July 2012 to June 2014, a larger proportion of individuals are now reporting that they are more able to keep on top of their financial commitments. See Figure 12.

Figure 12: Which of the following statements best describes how well you are keeping up with your bills and credit commitments at the moment. Are you….

Great Britain, 2010 to 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.

6 . Debt burden

Question name: DBurd

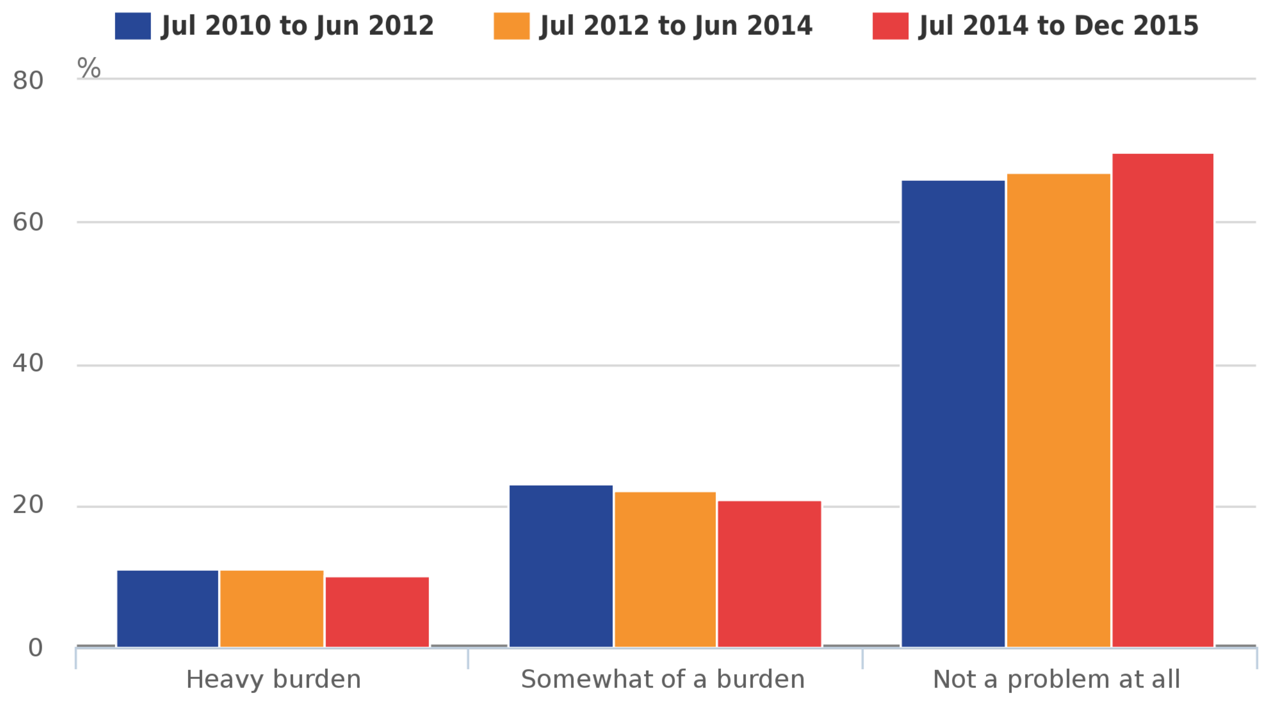
Thinking about the non-mortgage debt you have just told me about, to what extent is keeping up with the repayment of them and any interest payments a financial burden to you?

1. Heavy burden
2. Somewhat of a burden
3. Not a problem at all

This question is asked of all those who report having debt on bank accounts, credit or store cards, mail order catalogues, any hire purchase agreement or loans or those who are behind with bills. There has been a slight decline in the proportion of respondents who report that their financial debt is a burden. Approximately a third of people (34%) in the period July 2010 to June 2012 felt it was either a heavy or somewhat of a burden compared with 30% in the period July 2014 to December 2015. Figure 13 illustrates this.

Figure 13: Thinking about the non mortgage debt you have just told me about, to what extent is keeping up with the repayment of them and any interest payments a financial burden to you?

Great Britain, 2010 to 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.

Question name: DBurdA

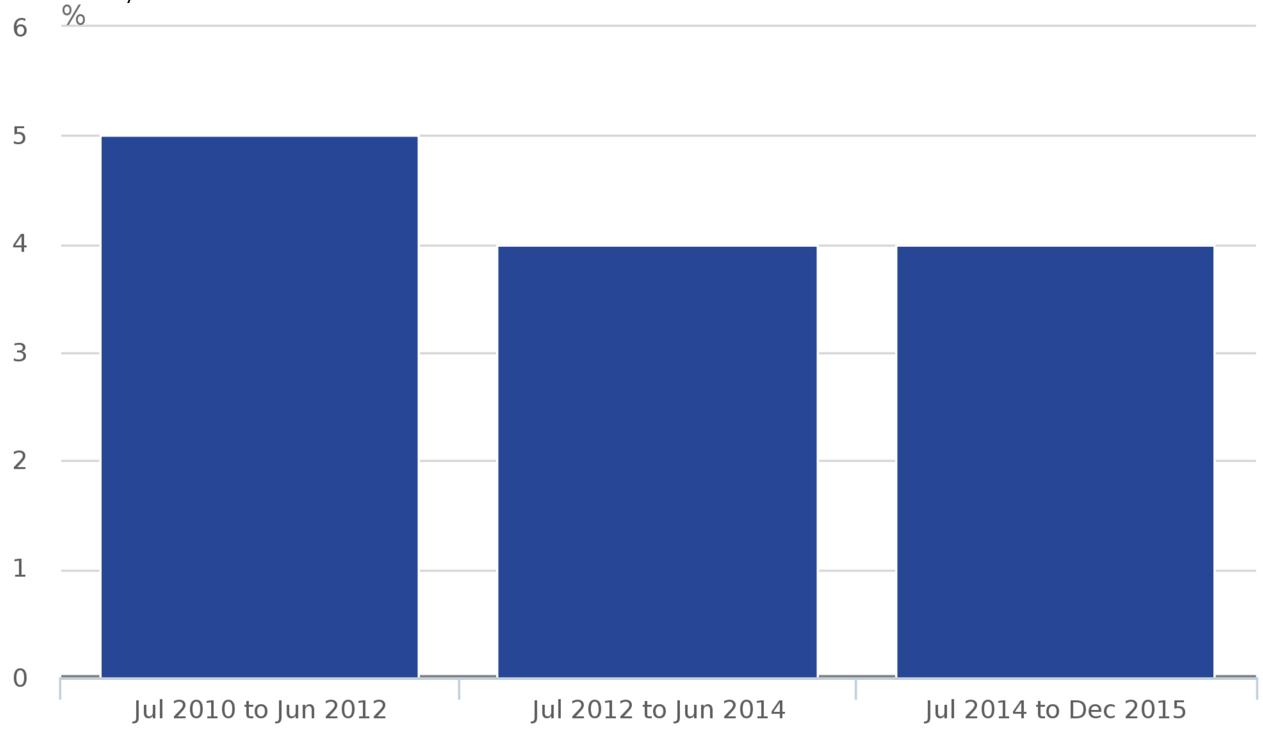
Have you sought any help or advice because of debt in the last two years?

1. Yes
2. No

Figure 14 shows that the proportion of people seeking help and advice because of their debt has remained broadly the same since July 2010 to June 2012. In the period July 2014 to December 2015, 4% of respondents reported they had sought help and advice because of debt in the last 2 years, compared with 5% in July 2010 to June 2012.

Figure 14: Have you sought any help or advice because of debt in the last two years?

Great Britain, 2010 to 2015



Source: Wealth and Assets Survey, Office for National Statistics

Notes:

1. Data for periods from July 2014 are preliminary estimates.

7. Background notes

1. The Wealth and Assets Survey (WAS) is a longitudinal survey we conduct which aims to address gaps identified in data about the economic well-being of households. It gathers information on, among others, level of assets, savings and debt; saving for retirement; how wealth is distributed among households or individuals; and factors that affect financial planning. The survey is currently in its sixth wave of interviewing.

2. No statistical significance testing was performed within the current report.

3. Cases for waves 3 and 4 have been given a cross-sectional weight to represent Great Britain. This takes into account the survey's sampling design such as the oversampling of the wealthiest in order to gain valuable information from this group. The full wave cross- sectional weight ensures that the wealthiest are not over represented in the results by applying these cases a lower weight in comparison.

4. For data between July 2014 to December 2015, a full wave weight cannot be applied. An annual weight is available for the first 12 months. For the remaining 6 months, a crude weight has been calculated to provide each case a weight of 1 in comparison to the oversampled wealthiest which were given a weight of one third (0.33). This ensures that results are not biased to the oversampled group. This was calibrated to

population totals. This 6-month dataset was added to the 12-month dataset with a factor applied to the weights to account for the differing amounts of data in each dataset.

8. Methodology

The Wealth and Assets Survey Quality and Methodology Information document contains important information on:

- the strengths and limitations of the data
- the quality of the output: including the accuracy of the data and how it compares with related data
- uses and users
- how the output was created