

 Trafalgar House

2025 Trust & Confidence Index

Introduction

The pensions industry plays a critical role in securing the financial future of individuals, so it follows that trust and confidence in pension providers is essential to its success.

This research explores the level of trust in pension providers, the factors that influence this trust, and the overall sentiment toward pensions among the UK population. By examining responses across key questions - ranging from trust levels and the importance of various trust-building factors to the perceived adequacy of pensions for retirement - this study provides valuable insights into the current state of the pensions landscape.

The findings reveal a complex picture: while trust in pension providers is moderate overall, it is fragile and varies significantly across demographics. Younger generations, for instance, prioritise digital tools and user-friendly interfaces but often feel disengaged, while older individuals express concerns about the adequacy of their pensions for retirement. Gender differences also emerge, with women generally less trusting and more uncertain about their pension prospects. Additionally, a significant portion of the population remains uncertain or disengaged, highlighting a need for better communication, education, and tailored services.

This report considers these findings, offering a comprehensive analysis of the data and actionable recommendations for the pensions industry to build trust, improve engagement, and ensure that pensions are seen as a reliable and accessible means of securing a comfortable retirement.

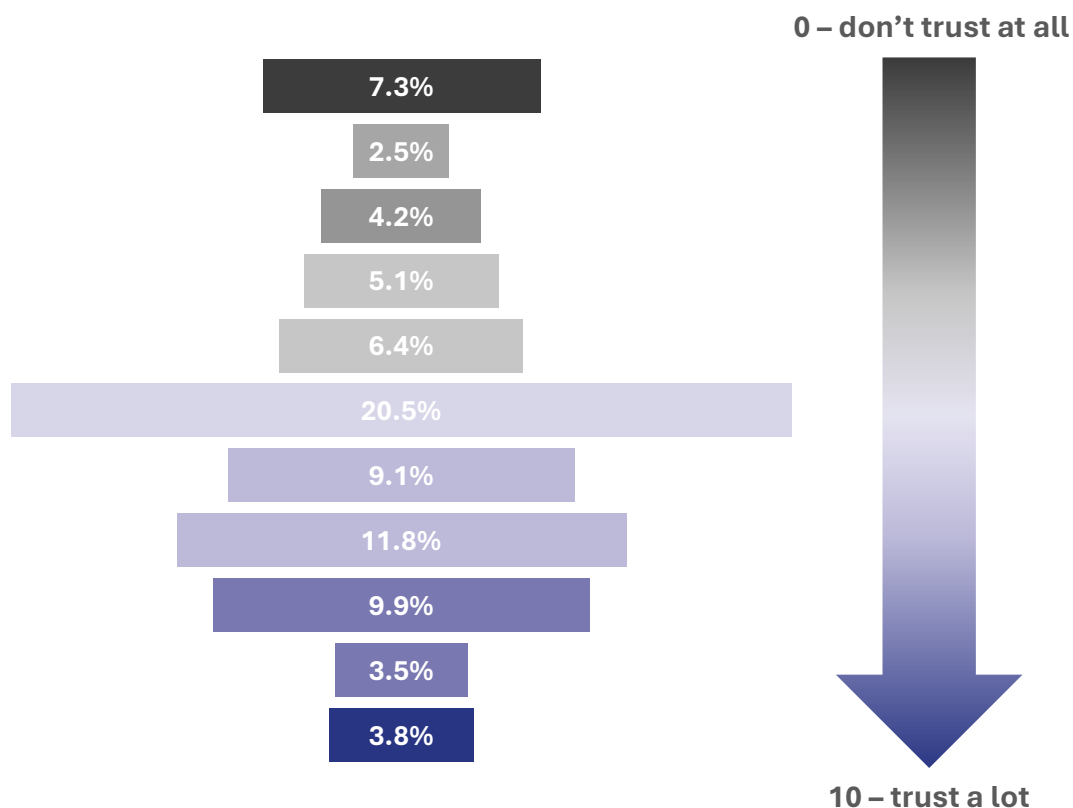
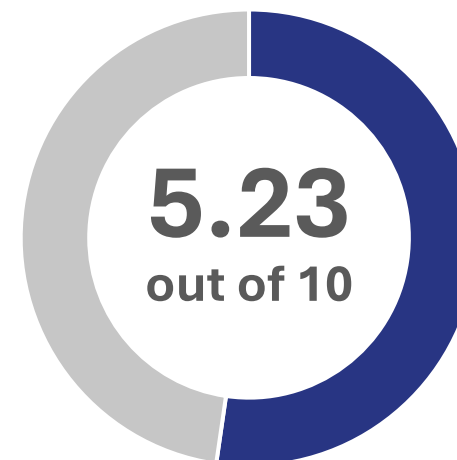
Daniel Taylor – Client Director



Q1. How much do you trust the pensions industry?

This year has seen the Trust & Confidence Index score marginally decrease to **5.23 out of 10** from the previous score of 5.26 (the highest we've recorded).

The needle may not have moved too far, but there is still plenty to consider.



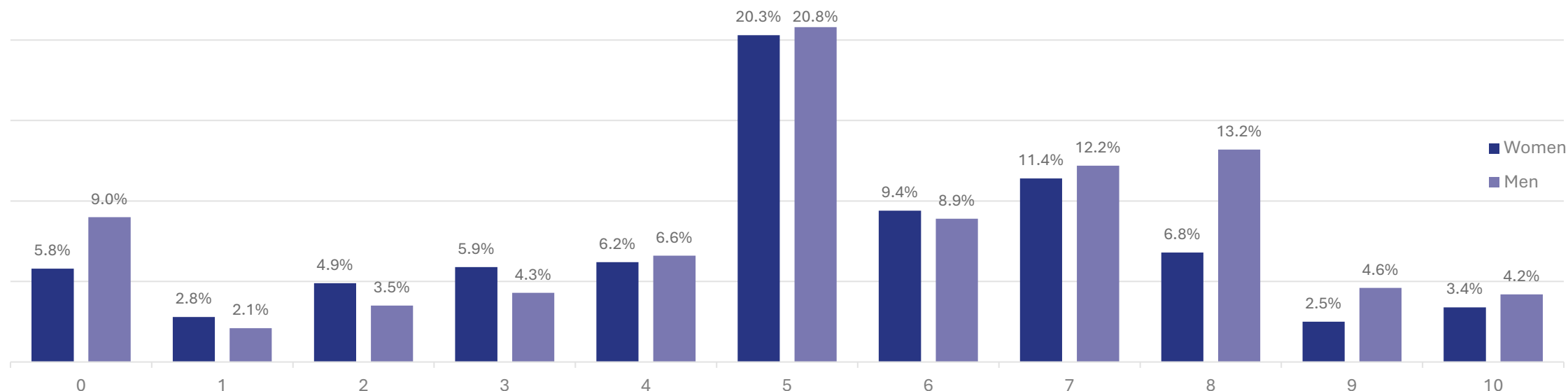
The score breakdown (left) reveals a level of trust in the pensions industry that could perhaps generously be described as lukewarm. By far the most common response when we asked people to rate their trust in the pensions industry was **a middling 5 out of 10** - essentially a shrug of indifference.

While more than 1 in 5 (20.5%) respondents settled for a neutral score, a look at the extreme ends of the scale reveals more. A concerning **7.3% of people don't trust pension providers at all** (scoring 0).

On the flip side, **only 3.8% gave top marks with a score of 10**. Not exactly a ringing endorsement for an industry tasked with safeguarding people's financial futures.

Q1. How much do you trust the pensions industry?

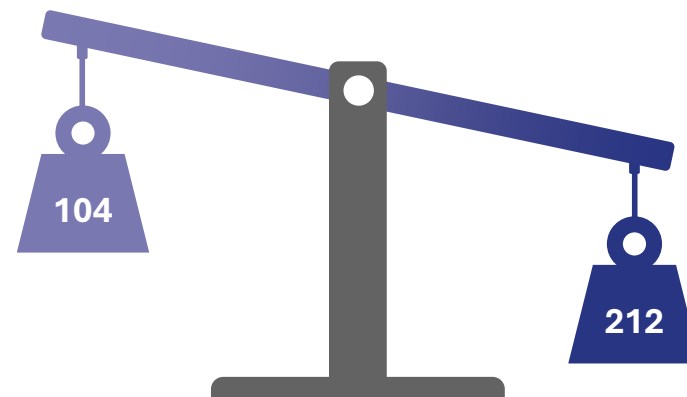
Taking a closer look shows that men are slightly more trusting than women overall, which might hint at a gender gap in financial confidence or engagement. **Younger groups (18-34) are less likely to have high levels of trust in pension providers**, which isn't surprising given that pensions aren't likely to be as high on their priority list as other financial concerns. Meanwhile, those aged 55 and over are more neutral or moderately trusting, perhaps because they've had more time to engage with the system.



The real eye-opener is that **a huge 15.8% of people admitted they “Don’t know” how much they trust pension providers.**

That’s not just uncertainty; it’s a red flag that the industry is failing to communicate its value in a way that resonates with people.

Number of men who said they don’t know how much they trust the pensions industry
(10.7%)



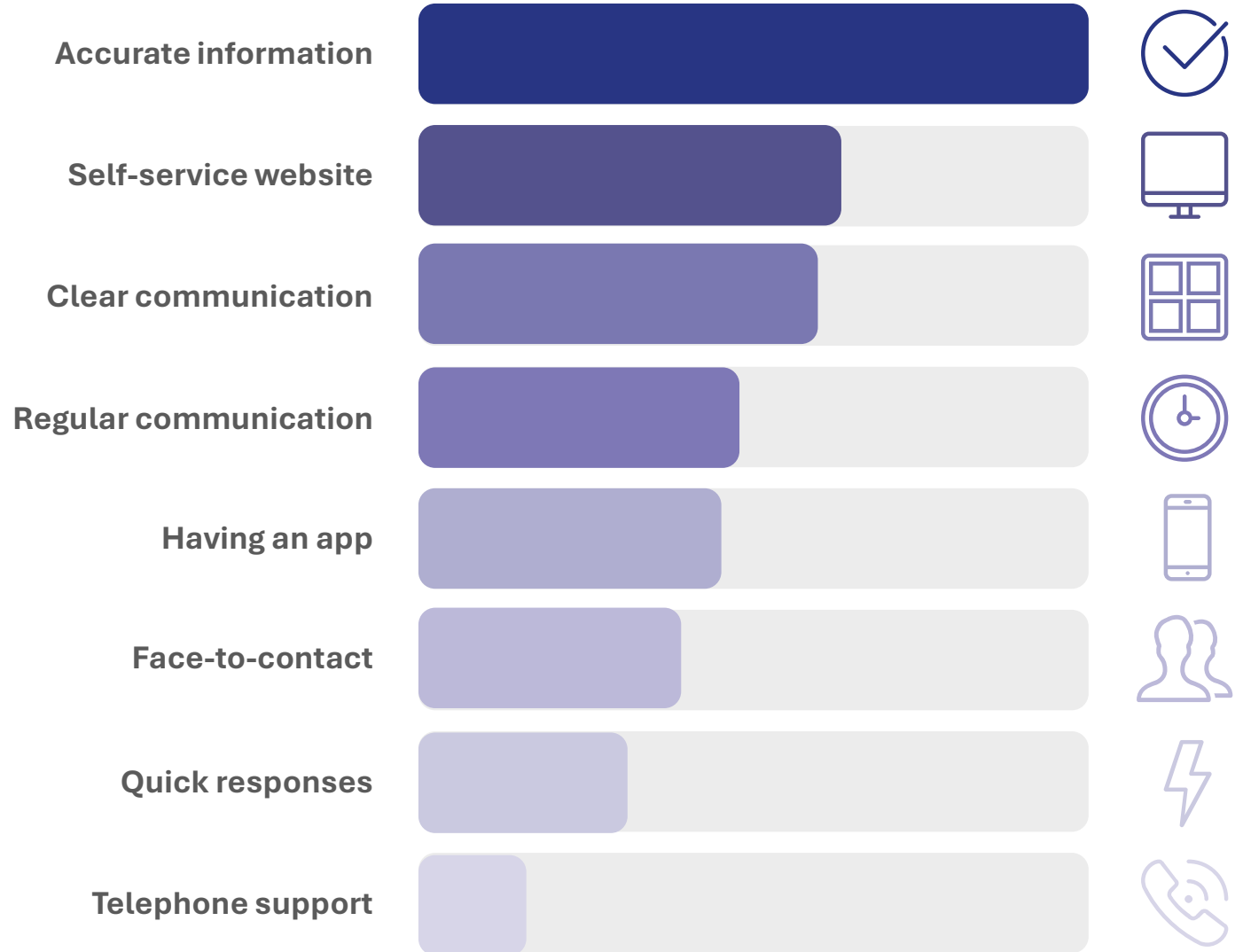
Number of women who said they don’t know how much they trust the pensions industry
(20.6%)

Q2. Which is the MOST important factor in building trust in pension providers?

It's hard to gain trust if you can't get your facts straight and our respondents clearly agree, identifying **accurate information** as the most important factor in building trust, with 24.9% of those asked selecting this option.

A **self-service website (15.7%)** was also highly valued, particularly by younger age groups, who prioritise digital tools and user-friendly interfaces. In contrast, traditional factors like **telephone support** were seen as less critical with only 4% choosing this as the most important factor.

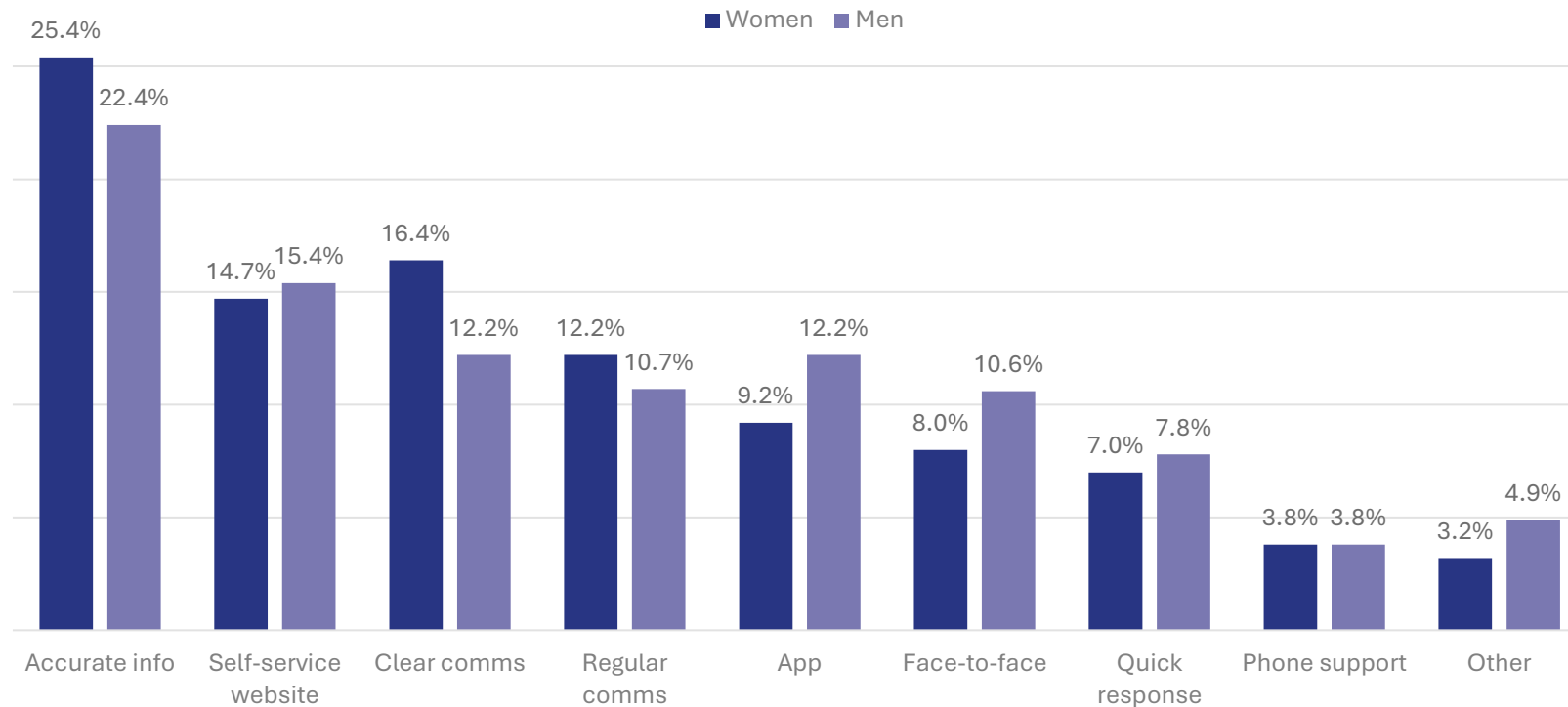
Coming in third and fourth place are **clear communication (14.8%)** and **regular communication (11.9%)**, underscoring that members want frequent, reliable and easy-to-understand interactions with their pension providers.



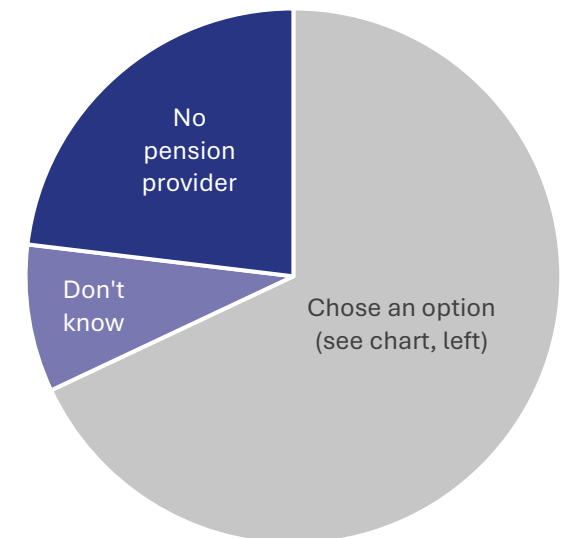
Q2. Which is the MOST important factor in building trust in pension providers?

Gender differences emerged amongst those who chose one of the available options, with men more likely to value digital tools (e.g. self-service websites and apps), while women placed greater emphasis on clear communications and accurate information.

Worryingly, a significant portion of respondents (26.5% of women and 19.5% of men) selected "Not applicable," as they do not have a pension provider, particularly among younger age groups. This highlights a critical engagement gap, especially for those under 34, who may not yet see pensions as relevant to their lives.



Below: Nearly a third of all respondents (32%) either don't have a pension at all or weren't able to pinpoint something that would make them trust their pension provider

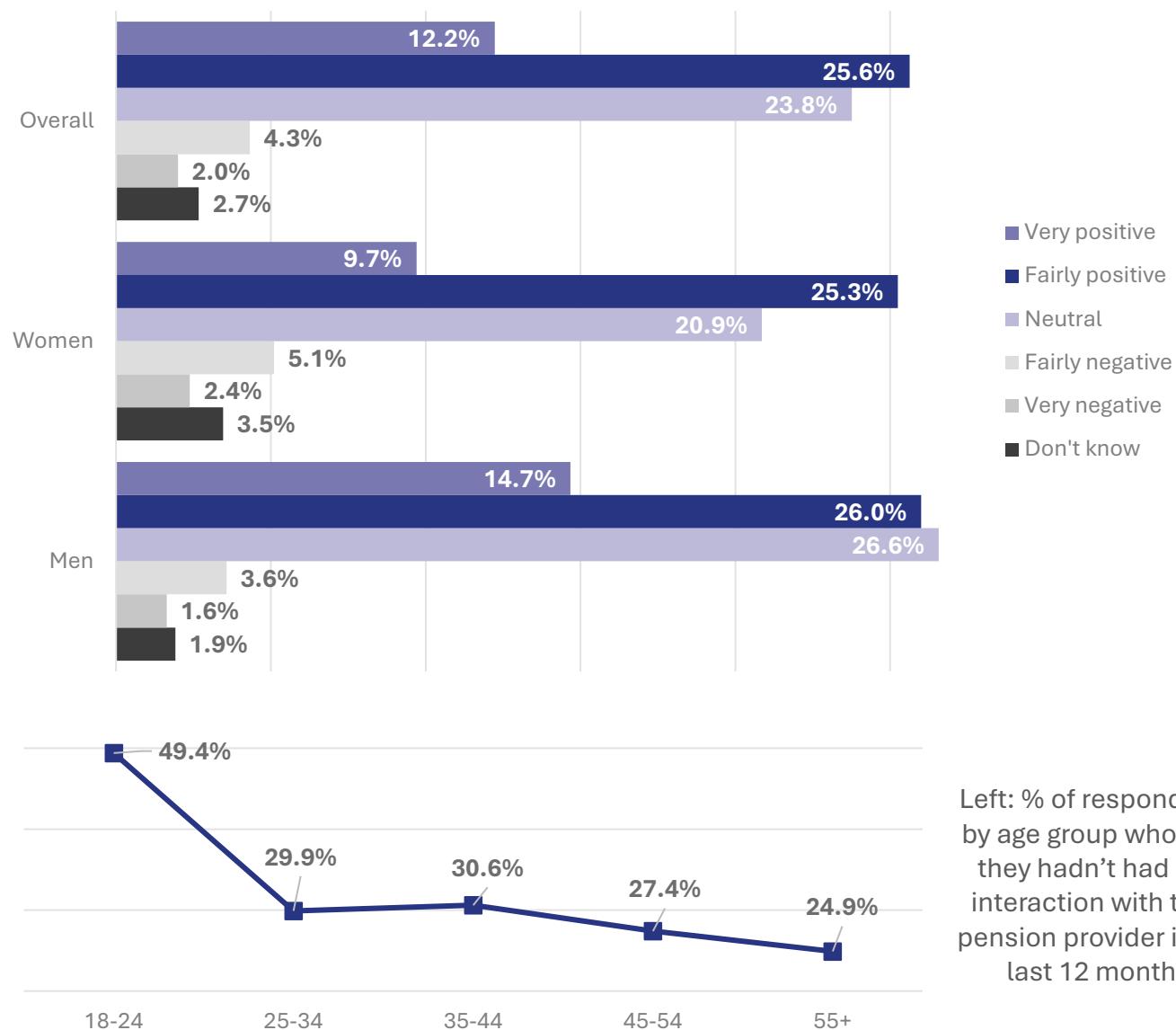


Q3. How positive was your last interaction with your pension provider?

Here's some good news: most people who interacted with their pension provider in the last 12 months had a positive experience, with 37.8% describing their experience as either "very positive" or "fairly positive." However, a notable minority (6.3%) reported negative experiences, which could undermine trust.

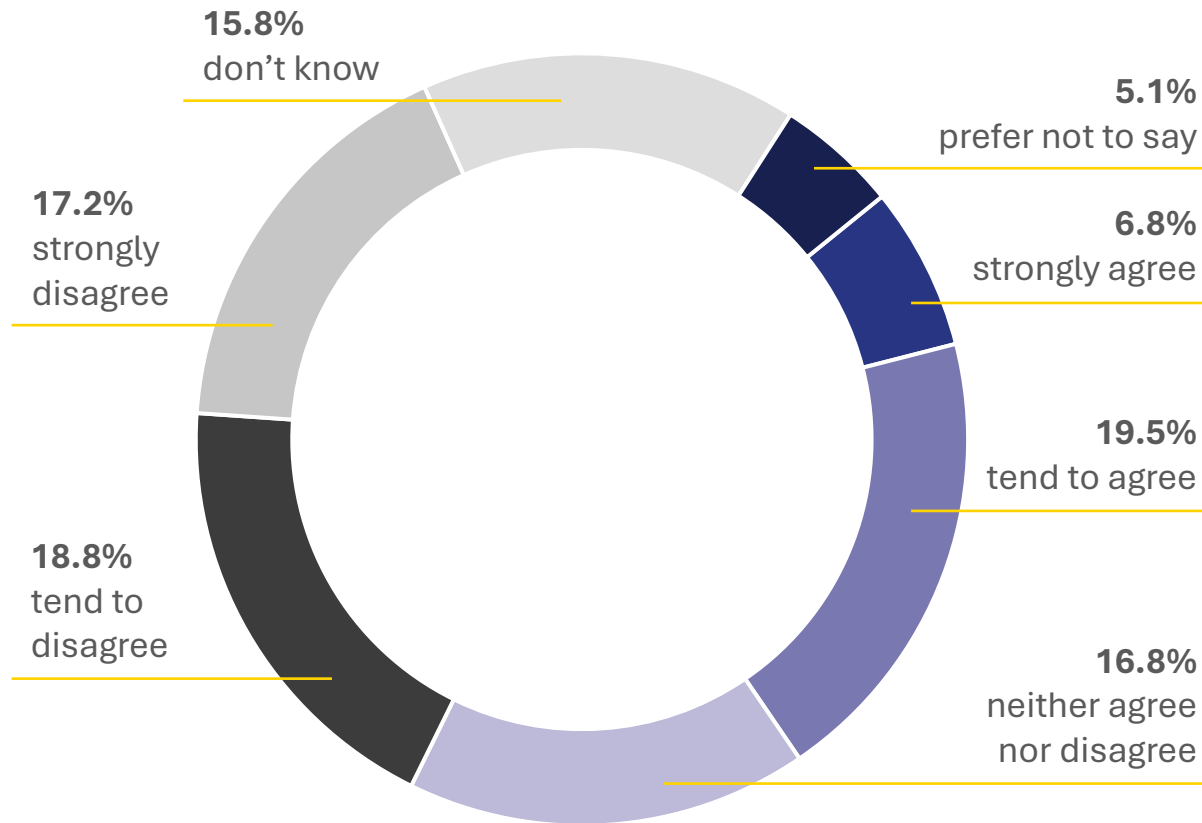
Men and younger age groups were more likely to report very positive experiences, while older age groups tended to describe their experiences as neutral or fairly positive. A significant proportion of respondents (29.4%) selected "Not applicable," indicating they had not interacted with their pension provider at all in the last 12 months. This was astonishingly high among younger respondents (18-24) at nearly 50%, suggesting a lack of engagement or awareness.

These findings highlight the importance of positive interactions in building trust, while also revealing a need to improve engagement, especially among younger individuals.



Left: % of respondents by age group who said they hadn't had any interaction with their pension provider in the last 12 months

Q4. To what extent do you agree that your pension will enable you to live comfortably in retirement?



Less than a third of respondents (26.3%) agreed that their pension would enable them to live comfortably in retirement, with only 6.8% strongly agreeing. In contrast, over a third (36.0%) disagreed, indicating widespread concern about the adequacy of pensions for retirement.

Gender differences were again evident, with men more likely to express confidence in their pension's ability to support them, while women were more likely to disagree or express uncertainty. Age also played a role, as younger respondents (18-34) were more optimistic, while older respondents (55+) were more likely to disagree or remain neutral.

In common with previous answers, a significant portion of respondents (20.9%) selected "Don't know" or "Prefer not to say," reflecting uncertainty or reluctance to share their views. These results suggest that many individuals lack confidence in their retirement planning, particularly older generations, who may feel underserved or uncertain about their financial future.

Key takeaways



Trust in pension providers is moderate but fragile

Trust in pension providers is middling at best. The most common response to the question of trust was a neutral score of 5 out of 10, suggesting that many people are indifferent or only moderately trusting.

However, a significant portion of respondents expressed outright distrust, with 7.4% scoring 0 ("Don't trust at all"). On the other end of the spectrum, only 3.8% scored 10 ("Trust a lot"), indicating that very few people have complete faith in pension providers. Adding to this fragility, 15.8% of respondents selected "Don't know," reflecting uncertainty or disengagement.

The takeaway? Trust in pension providers is not deeply entrenched, and without greater transparency and consistency, it could easily deteriorate.



There are some key factors we can prioritise to build trust

When it comes to building trust, accurate information and clear communications are the top priorities for respondents. These factors were selected by 16.2% and 9.7% of respondents, respectively, highlighting the importance of transparency and ease of understanding. However, the research also uncovered a generational divide: younger age groups (18-34) place a high value on digital tools, such as self-service websites and apps, while older age groups (55+) prioritise traditional factors like accuracy and clarity.

The inference is clear - pension providers need to focus on transparency, accuracy, and user-friendly communication, while also investing in digital tools to engage younger audiences.



Gender differences exist in both trust and sentiment

The research highlights notable gender differences in trust and sentiment. Men are generally more trusting and optimistic about pensions: they are more likely to report positive experiences with pension providers (Q3) and believe their pension will enable them to live comfortably in retirement (Q4). In contrast, women are more likely to express distrust, uncertainty, or negative sentiments. They are less likely to trust pension providers (Q1) and more likely to disagree that their pension will support them in retirement (Q4).

The pensions industry must address gender-specific concerns and ensure that communications and services are inclusive and accessible to all.



There is plenty of uncertainty and a distinct lack of confidence

Across all questions, a significant portion of respondents selected "Don't know" or "Not applicable," indicating widespread uncertainty or disengagement.

- 15.8% of respondents don't know how much they trust pension providers.
- 23.1% in Q2 said they don't have a pension provider.
- 20.9% in Q4 either didn't know or preferred not to say whether their pension would enable them to live comfortably in retirement.

This uncertainty is a red flag. It suggests that many people lack confidence in their understanding of pensions or feel disconnected from the industry. To address this, the industry must prioritise education and communication to demystify pensions and make them more relatable.



Digital tools: a must for younger generations

Younger age groups (18-34) prioritise digital tools, such as self-service websites and apps, when it comes to building trust (Q2). However, many in this group are disengaged or do not have a pension provider, highlighting a critical gap in engagement.

The industry must leverage technology to meet younger audiences where they are - online and on their phones. Without digital-first solutions, the industry risks becoming irrelevant to an entire generation.



Older generations: less confident about retirement

Older age groups (55+) are more likely to disagree that their pension will enable them to live comfortably in retirement (Q4). This lack of confidence is particularly concerning, as these individuals are closer to retirement and have fewer opportunities to course-correct.

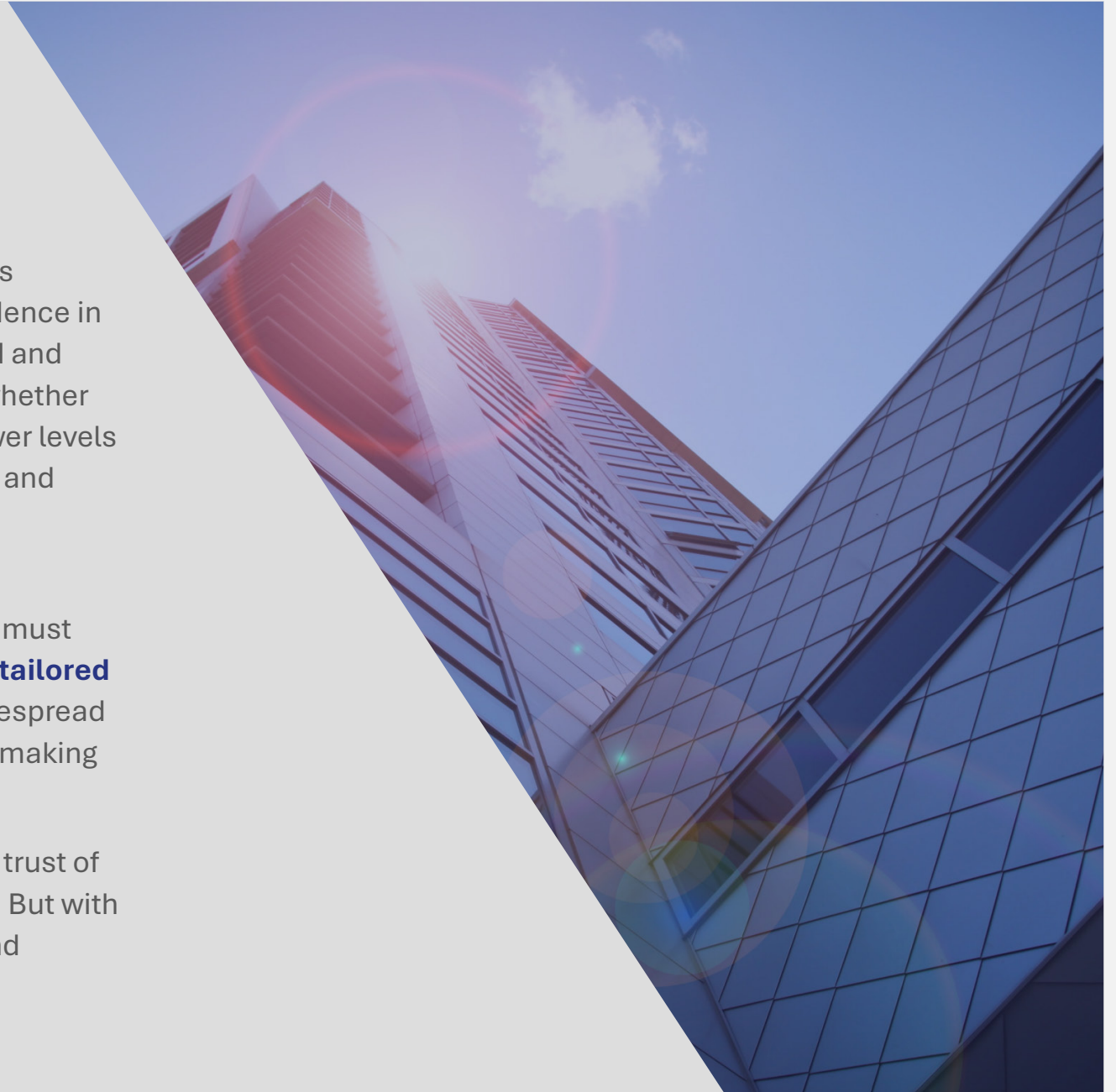
The industry must address the concerns of older generations, particularly around the adequacy of savings and retirement income security. This could involve providing tailored advice, clearer projections, and more flexible retirement options.

Where does this leave the pensions industry?

The research reveals a pensions industry at a crossroads. Trust is moderate but fragile, engagement gaps are widening, and confidence in retirement adequacy is low. Younger generations are disengaged and demand digital solutions, while older generations worry about whether their pensions will be enough. Women, in particular, express lower levels of trust and confidence, highlighting the need for more inclusive and accessible services.

To rebuild trust and confidence, the industry must focus on **transparency, accuracy, and user-friendly communication**. It must invest in **digital tools** to engage younger audiences and provide **tailored support** to older generations. Above all, it must address the widespread uncertainty and disengagement by **demystifying pensions** and making them more relatable.

The stakes are high. Without action, the industry risks losing the trust of younger generations and failing to meet the needs of older ones. But with the right strategies, it can build a more inclusive, transparent, and engaging system that empowers people to plan for a secure and comfortable retirement.



Appendix

Comparison of key statistics

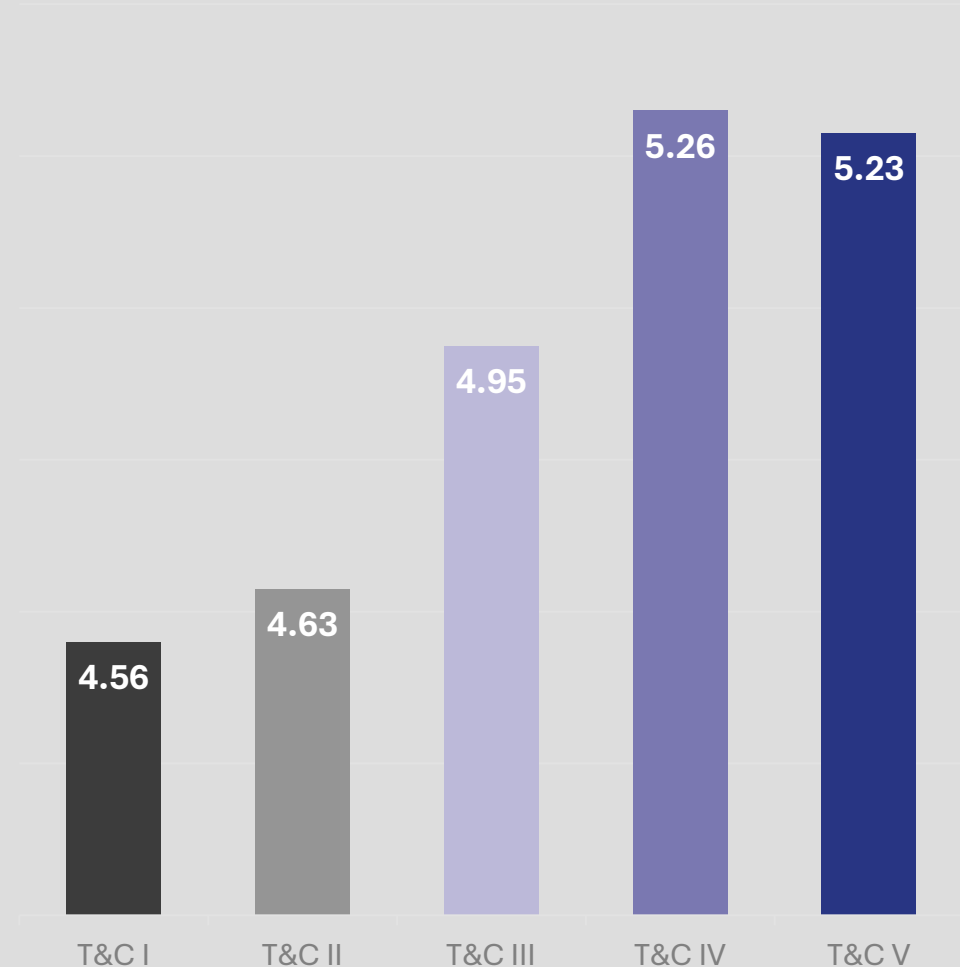
The Trust & Confidence Index 2025 (“The Index”) is the fifth instalment of our research into how the British public feels about the pensions industry.

The aim is to independently identify how much the industry is trusted and what level of confidence people have that the industry is positively supporting their retirement plans.

Research for this report was completed between 23 and 24 January 2025, gathering the views of 2,000 people. The research was undertaken by YouGov Plc and is representative of a broad cross section of adults resident in Great Britain.

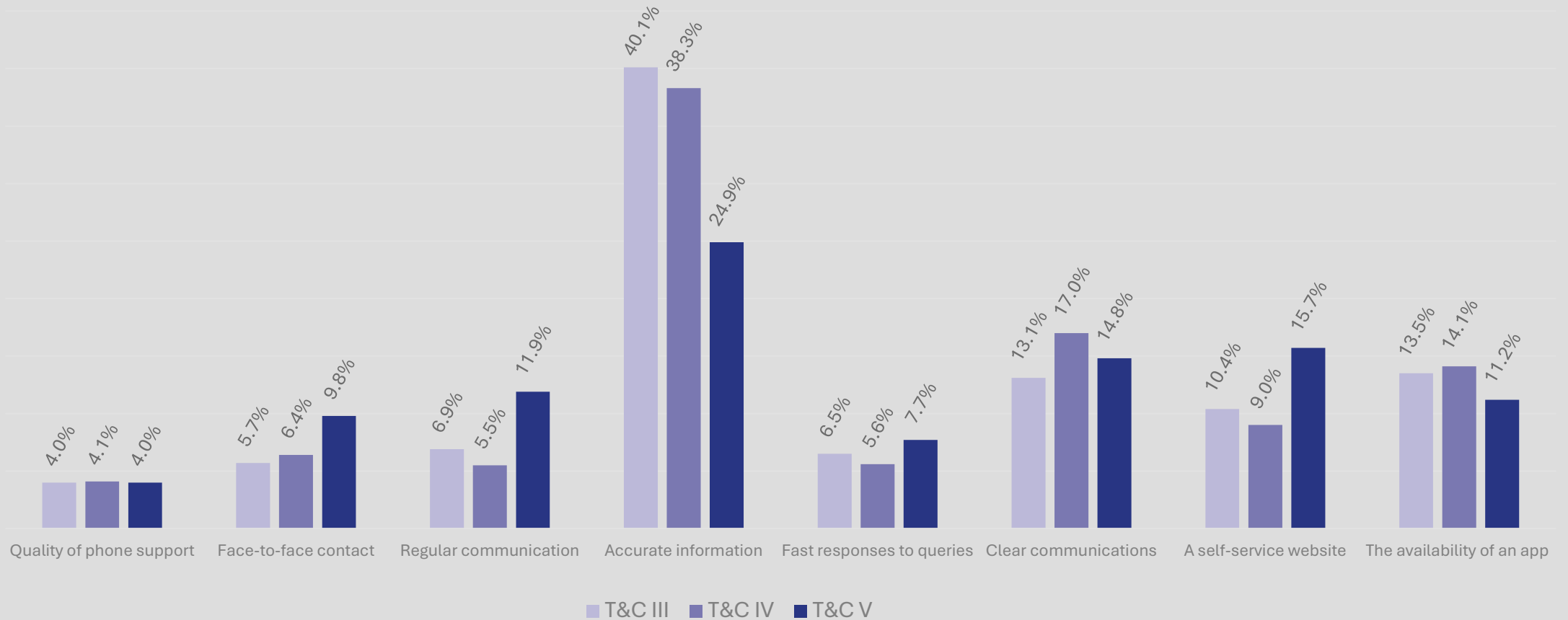
The Trust & Confidence Index score has remained remarkably consistent over the last five years, with only the 2025 score bucking the trend of a year-on-year increase.

Trust & Confidence Index score
(out of 10)



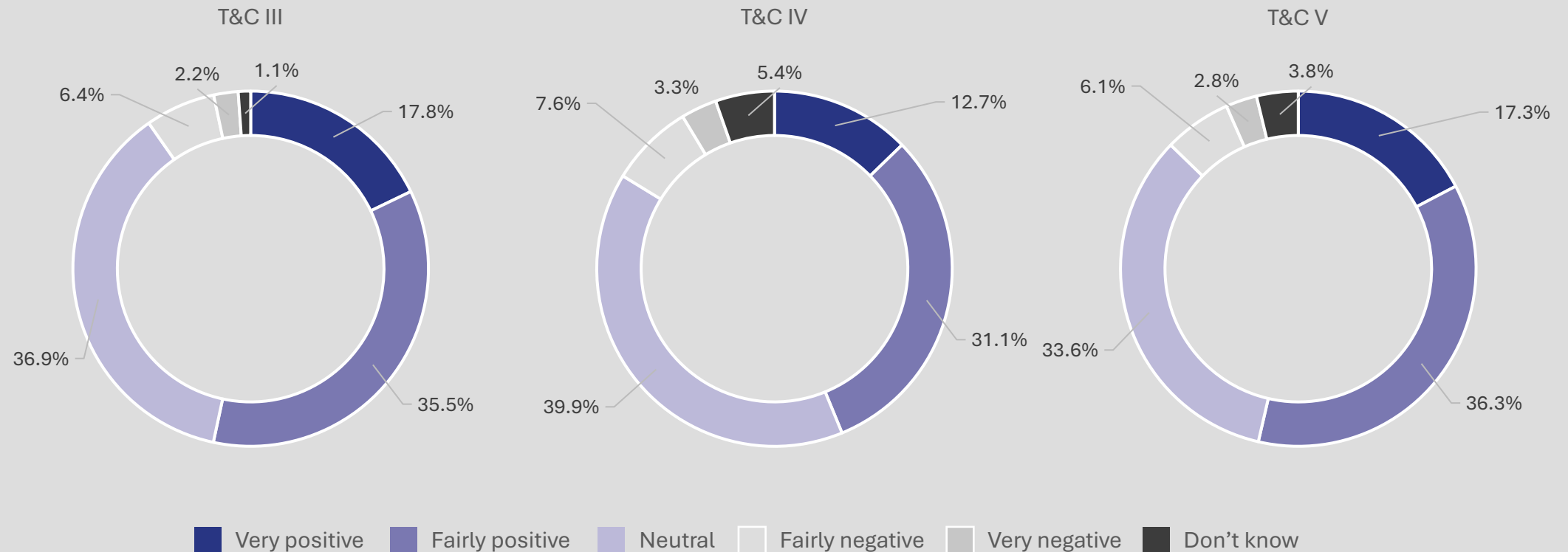
The best ways to build trust

For three years, we have asked people to identify the most important factor in building their trust in pensions. Accurate information is the overwhelming winner in each of the last three reports but there's a clear shift in the most recent research. Whilst accuracy is still number one, regular communications, self-service websites and, interestingly, face-to-face contact have all shot up in importance.



A positive provider experience

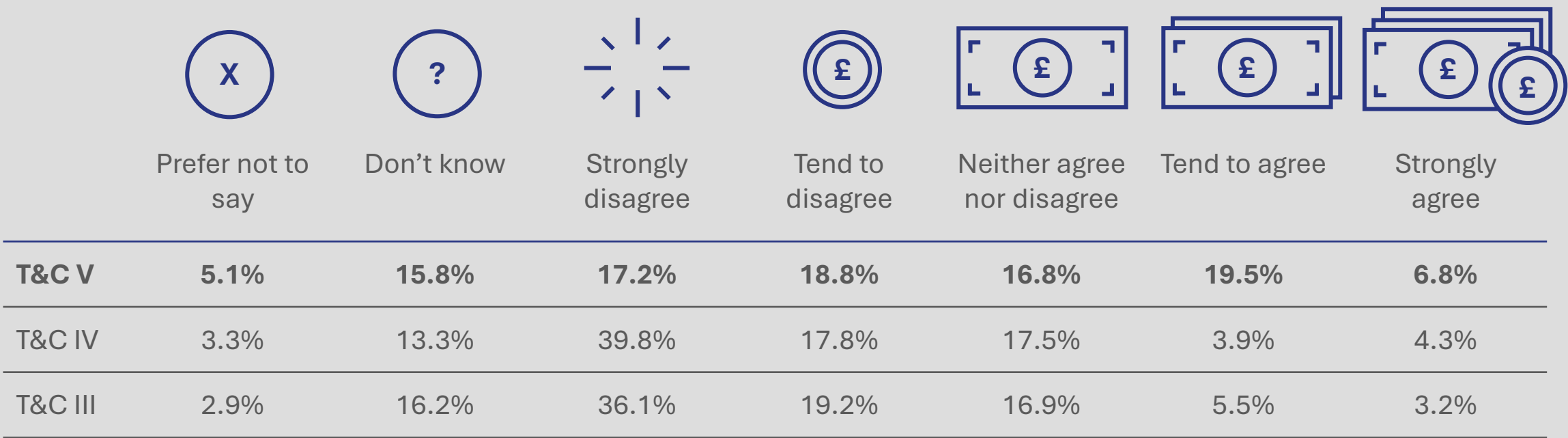
Despite the disappointing levels of trust in pensions, it does seem as if the industry is doing something right. When asked about their most recent experience of interacting with their pension provider, results in the last three years have been overwhelmingly positive with over 50% of people reporting a fairly or very positive experience against fewer than 10% that have had a fairly or very negative experience. There's still a lot of middle ground but at least that gives the industry something to work on.



Are pensions providing enough?

It's not such good news when it comes to how comfortable people think they'll be in retirement. Nearly 1 in 2 (49.6%) people asked over the last three years say that they disagree or strongly disagree that their pension savings will allow them to live comfortably in retirement with a further 15% saying they simply don't know.

My pension will enable me to live comfortably in retirement





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