2026 Trust & Confidence Index

Is time running out?

Insights from Trafalgar House Pensions Administration's sixth annual study into trust and confidence in the pensions industry

Trafalgar House
An Isio Group company

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Introduction

The pensions industry continues to play a central role in shaping people's long-term financial security, and trust in pension providers remains fundamental to that mission.

This year's research examines how the UK population feels about pensions in 2026, assessing the level of trust in providers, the factors that influence this trust, and wider sentiment about pensions adequacy and engagement. By analysing responses to key questions ranging from trust levels and service experiences to the perceived sufficiency of pension savings, the study offers a clear view of the current pensions landscape.

The findings reveal a picture that is broadly stable, but with important nuances. Overall trust has edged up slightly, yet confidence remains fragile. Many respondents continue to hold moderate, middle-of-the-road views, while a growing number say they are unsure. Younger people remain the least engaged, often having had no recent interaction with their pension provider, and continue to favour digital-first solutions. Older individuals show relatively higher engagement but stronger concerns about whether their pension savings will be enough for a comfortable retirement. Gender differences persist, with women generally expressing lower confidence and greater uncertainty.

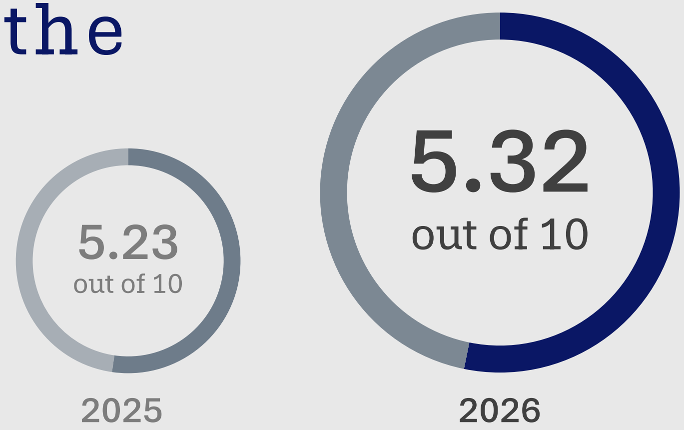
Daniel Taylor
Director

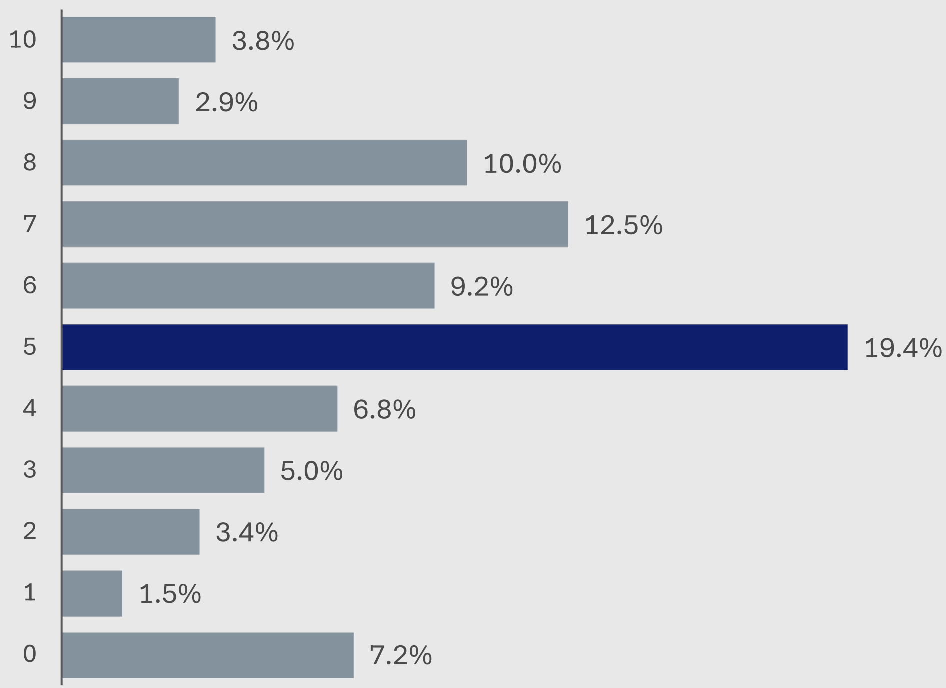
A particularly notable shift this year is the increasing importance placed on the accuracy of information. More respondents than ever identify this as the single most important driver of trust, signalling rising expectations around clarity, transparency and reliability. At the same time, the proportion of people who feel unable to judge their pension situation, whether in terms of trust, experience or retirement adequacy, has increased, reinforcing the need for improved communication and support.

This report explores these findings in detail and sets out practical considerations for pension providers seeking to build trust, strengthen engagement and support individuals in planning for a secure and confident retirement.

Q1. How much do you trust the pensions industry?

This year's Trust & Confidence Index score has edged up slightly, **rising to 5.32** from last year's 5.23. The improvement is small, but after years of stagnation, it signals a gentle upward shift. Trust in pension providers remains moderate and still far from a ringing endorsement - but the movement is in the right direction.





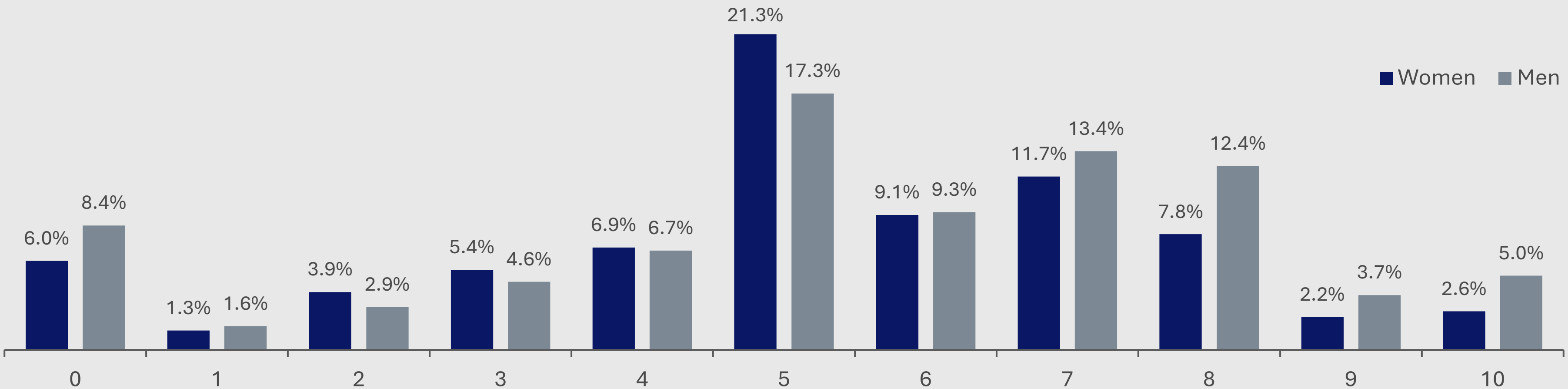
Once again, the most common response is a **neutral 5 out of 10** – the very definition of indifference. But beneath that apparent stability sits a modestly encouraging trend: fewer people now select the very lowest trust scores, and slightly more choose mid-to-higher ratings such as 7 or 8. As a result, the overall Trust & Confidence Index ticks up this year to 5.32.

However, the industry should not get carried away. A growing 18.3% of respondents say they 'don't know' how much they trust pension providers – up from 15.8% last year.

This widening uncertainty echoes a theme seen throughout the survey: trust is inching forward, but confidence is still fragile.

Q1. How much do you trust the pensions industry?

When we look at trust scores by gender, clear differences emerge in how men and women evaluate the pensions industry. Men are almost twice as likely to award the highest score of ten (5.0 per cent versus 2.6 per cent). The biggest contrast appears in the higher trust bands. Men are noticeably more likely to give the higher scores, with 34.5% of men scoring their trust as a seven or higher compared just 24.3% of women.



The most notable change is the sharp rise in uncertainty with 'don't know' responses climbing from 15.8% to 18.3%.

This increase points less to falling trust and more to a growing sense of confusion or disengagement. Many people simply don't feel equipped to judge their pension provider.

Number of men who said they don't know how much they trust the pensions industry **(14.7%)**

145

Number of women who said they don't know how much they trust the pensions industry **(21.7%)**

228

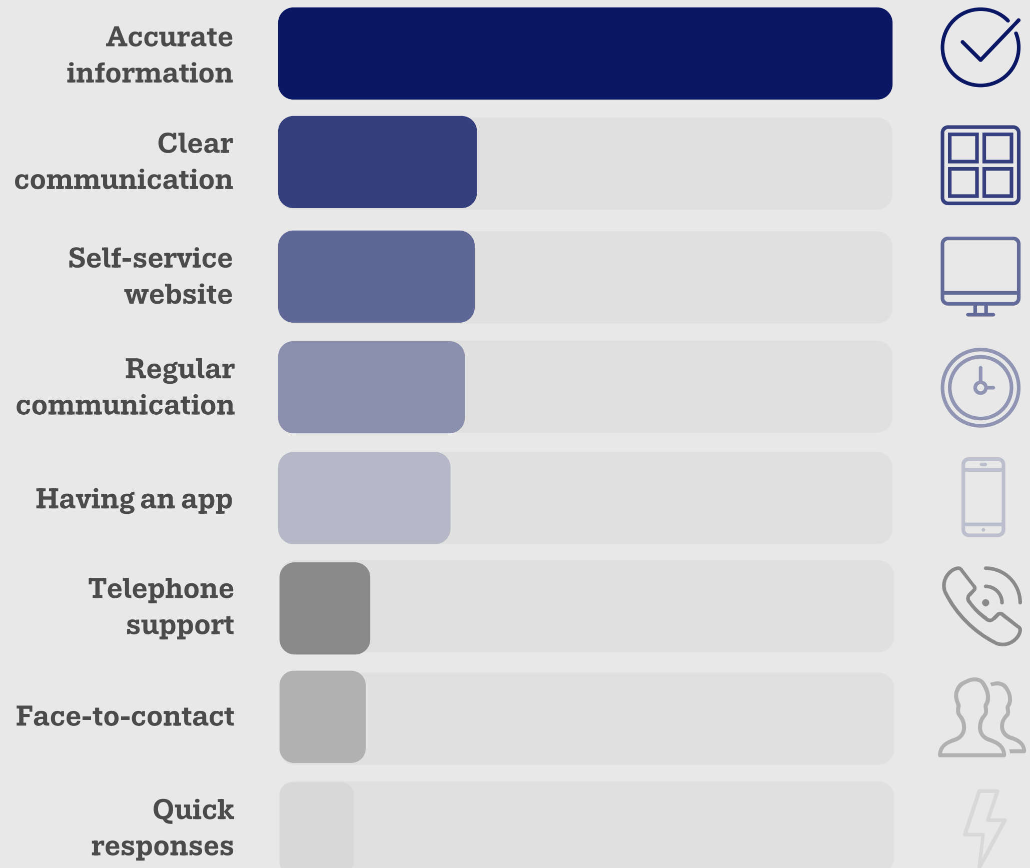
Q2. Which is the MOST important factor in building trust in pension providers?

When asked about the single most important factor in building trust in pension providers, respondents this year delivered a much clearer message than in previous surveys.

Accurate information has surged ahead as the dominant driver of trust, chosen by one in four people (25%), up sharply from 16.21% last year. This is the most significant shift across the entire dataset and suggests that, in a period of economic uncertainty and frequent policy changes, people are placing higher value than ever on clarity, transparency and reliability.

At the same time, several practical service elements have seen a decline in the proportion of people selecting them as their most important trust-building factor.

These findings do not suggest that these services have become irrelevant, but rather that they are no longer viewed as the decisive foundation of trust. People increasingly want information that is correct before they consider how that information is delivered.

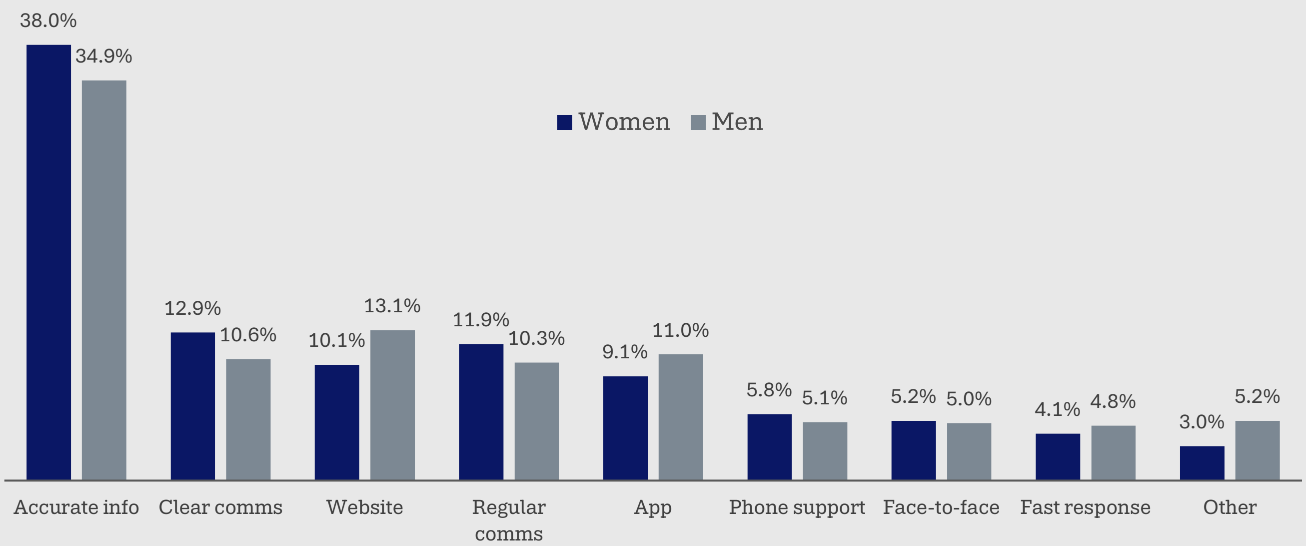


Q2. Which is the MOST important factor in building trust in pension providers?

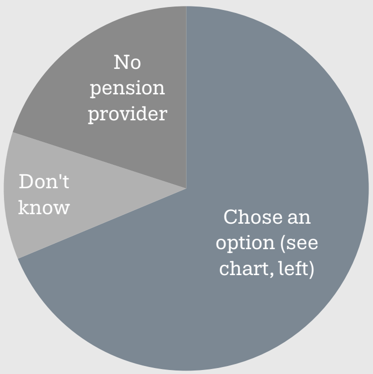
Men and women show broadly similar views on the factors that most help build trust in pension providers, with accurate information standing out as the clear priority for both groups. In fact, it is chosen around three times more often than most other factors, reinforcing the growing importance of clarity, reliability and transparency in pension communications.

There are, however, a few subtle differences between the two groups. Women are slightly more likely to select accurate information as their top trust-building factor (around three percentage points higher), while men show a stronger preference for digital tools, with noticeably higher selection of self-service websites and apps.

Continuing a wider trend seen throughout this year's research, 11.3% of respondents say they don't know what the most important factor is, highlighting persistent uncertainty about how pension providers earn trust. Even more concerning is that one in five people (20%) still indicate that they do not have a pension provider at all, underscoring the ongoing challenge of engagement and coverage within the pensions system.



Below: Nearly a third of all respondents (31.3%) don't have a pension at all (20%) or weren't able to pinpoint something that would make them trust their pension provider (11.3%)

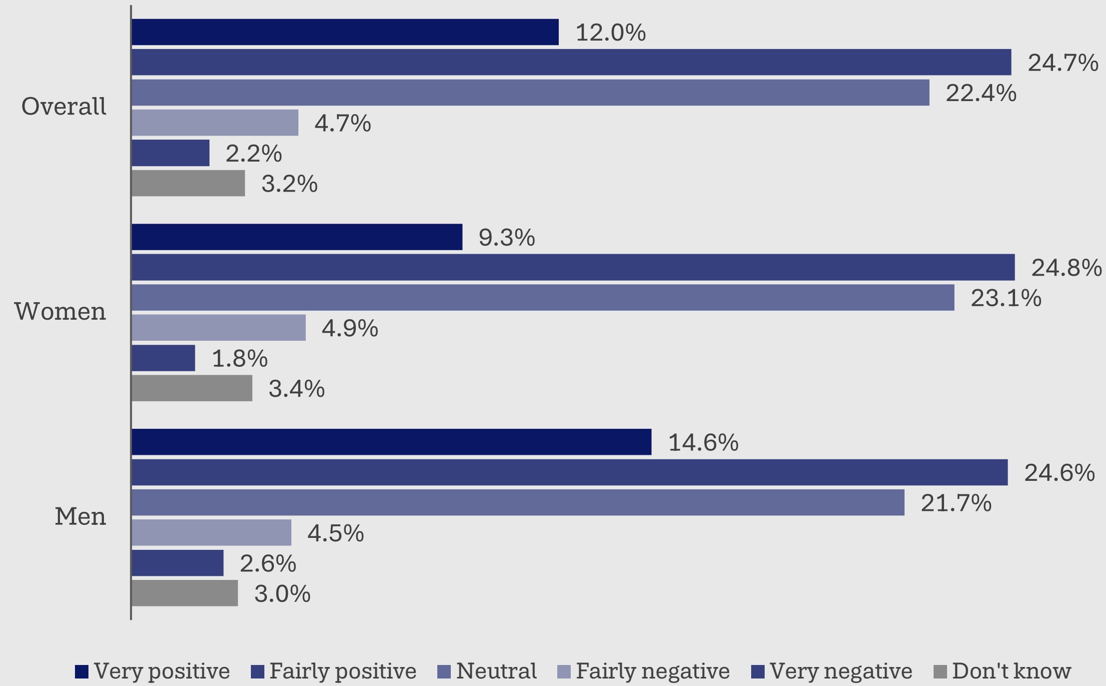


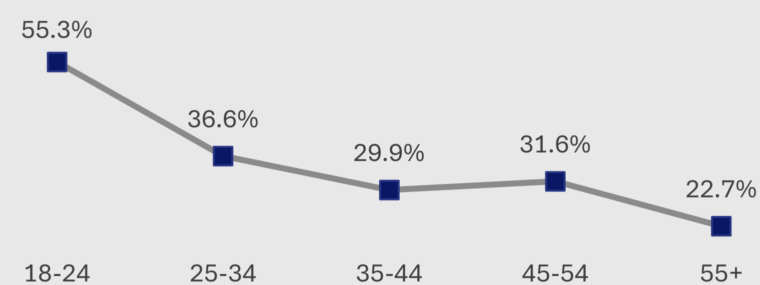
Q3. How positive was the last interaction with your pension provider?

Most people who interacted with their pension provider in the past 12 months continue to report a broadly positive experience, with 36.7% describing their most recent interaction as very or fairly positive.

Encouragingly, negative experiences remain relatively uncommon, though they have increased slightly from 6.3% to 6.9%. Neutral responses fall from 23.8% to 22.4%, indicating that some people who previously sat on the fence are now shifting towards either positive or negative views.

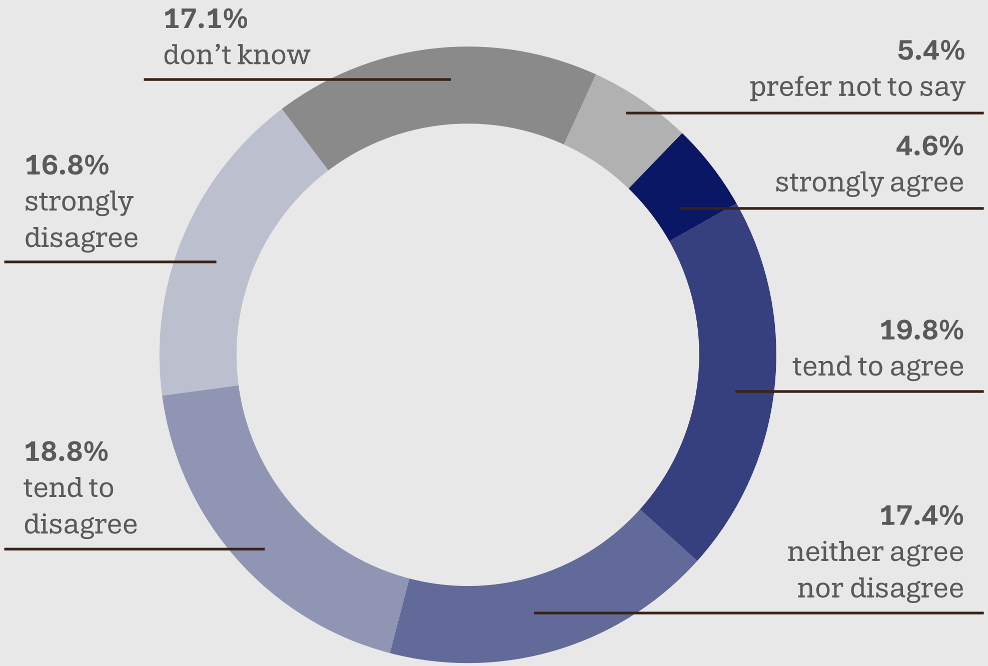
Perhaps the most significant change is not about the quality of experiences at all, but whether they are happening in the first place. The proportion of people reporting no interaction at all in the last 12 months rises again, from 29.4% to 30.9%. This trend is especially pronounced among younger adults and mirrors the wider disengagement we see across the study. For a sector that relies heavily on communication to build trust and confidence, this continued lack of contact is a concern.





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?



Confidence in retirement outcomes remains low, and this year's results show a further softening in how people feel about the adequacy of their pension savings. The proportion who strongly agree that their pension will enable them to live comfortably has fallen again, dropping from 6.8% last year to 4.6% in 2026. While the share who 'tend to agree' remains broadly stable, this decline in strong conviction pulls the combined agree total down to 24.4%, compared with 26.3% a year ago.

At the other end of the scale, levels of disagreement remain high but largely unchanged. More than a third of people (around 36%) continue to say they do not believe their pension will provide a comfortable retirement. What movement we do see is concentrated in the middle: neutrality increases slightly, and the proportion selecting 'Don't know' rises from 15.8% to 17.1%, reflecting the wider theme of growing uncertainty across this year's survey.

Key takeaways

Trust is edging upwards but remains and fragile

Trust in pension providers has improved slightly this year, with the overall Index rising from 5.23 to 5.32. However, this shift is modest and does not signal a major change in public sentiment. Most respondents continue to give mid-range scores, particularly around the neutral “5 out of 10” mark, while very few offer the highest trust ratings.

At the same time, the proportion of people selecting “Don’t know” has grown to more than 18%, showing that uncertainty is becoming more entrenched.

Taken together, the findings suggest that while trust has edged forward, it remains fragile, easily disrupted, and dependent on sustained clarity and reliability from providers.

Accurate information has become the defining trust driver

A notable shift this year is the overwhelming priority placed on accurate information. Nearly one in four respondents now choose it as the factor that most builds trust in pension providers – a steep rise from last year’s results. This suggests that people increasingly value clarity, transparency and factual correctness above service channels or digital features.

Other traditional trust-building elements such as face-to-face contact, clear communication and digital self-service options all decline in importance.

The data shows a clear realignment in public expectations: trust hinges less on how information is delivered and far more on whether it is dependable. This places a renewed responsibility on providers to prioritise precision and remove ambiguity from all member communications.

Engagement levels remain persistently low across key groups

Despite modest improvements in trust, engagement remains a significant obstacle. Almost one in three people report no interaction with their pension provider in the past 12 months, and around 20 per cent say they do not have a pension provider at all.

These figures highlight a continuing disconnect between savers and the pension system. Low engagement is particularly acute among younger adults, many of whom are not interacting with their pension at all, but it also affects older groups who increasingly express uncertainty about their retirement prospects

Without more proactive outreach, clearer value-adding touchpoints and user-friendly digital support, trust and confidence will continue to be held back.

Key takeaways continued...

Uncertainty is rising across every aspect of pensions

A defining theme of the 2026 data is the rise in uncertainty. "Don't know" responses increase across all four core questions: trust levels, trust-building factors, last provider interaction and retirement adequacy.

This now affects a substantial portion of the population, not just a disengaged minority. Uncertainty is particularly pronounced among younger adults and women, who consistently show greater hesitation and lower confidence. The rise in ambiguity suggests people feel increasingly overwhelmed by pension complexity or disconnected from their provider.

This presents a clear challenge to the industry: unless information becomes clearer and more accessible, uncertainty will continue to grow, weakening both trust and retirement confidence.

Digital engagement is essential, but accuracy now matters more

Digital tools remain important, with younger adults still valuing online self-service and app-based access.

However, this year's data shows that digital features alone are no longer sufficient to build trust. Their relative importance has declined as accurate information takes centre stage. Many savers want digital platforms that not only provide convenient access but also deliver clear, reliable and easily understandable information.

This means the pensions industry must move beyond simply offering online tools and focus instead on improving the quality and usefulness of digital experiences. Digital engagement must support clarity, not add complexity, if it is to meet modern expectations.

Older savers need clearer reassurance on retirement comfort

Older savers are more engaged than younger groups, yet they also express higher concern about whether their pension will provide a comfortable retirement.

The proportion strongly agreeing their pension will be sufficient has fallen again, and disagreement remains stubbornly high. Many older respondents choose neutral or unsure options, signalling a need for clearer guidance and more personalised support. With limited time left to influence outcomes, this group requires straightforward communication, practical planning tools and reassurance around retirement projections.

Addressing the concerns of older savers is essential if providers are to strengthen confidence among those closest to using their pension benefits.

What does this mean for the pensions industry?

The 2026 Trust & Confidence Index reveals a pensions landscape that is slowly improving, but still marked by fragility, uncertainty and gaps in engagement. Trust has risen slightly, but remains centred on neutral scores, and more people than ever say they "don't know" how much they trust their provider. The most striking shift is the surge in demand for accurate information, now seen as the clear foundation of trust. This signals a growing expectation that providers must communicate clearly, reliably and transparently if they are to build lasting confidence.

Engagement continues to be a major challenge. Large groups of savers, particularly younger adults, report minimal or no interaction with their provider, while older individuals show rising concern about retirement adequacy. Gender differences persist, with women displaying higher uncertainty and lower trust overall.

For the pensions industry, the lessons are clear. Trust will not be rebuilt through digital features alone or through incremental service improvements. Providers must prioritise accuracy, simplicity and transparency, while offering tailored support to different demographic groups. By addressing uncertainty head-on and connecting more meaningfully with disengaged savers, the industry can strengthen confidence and help people feel better equipped for their financial future.

Appendix

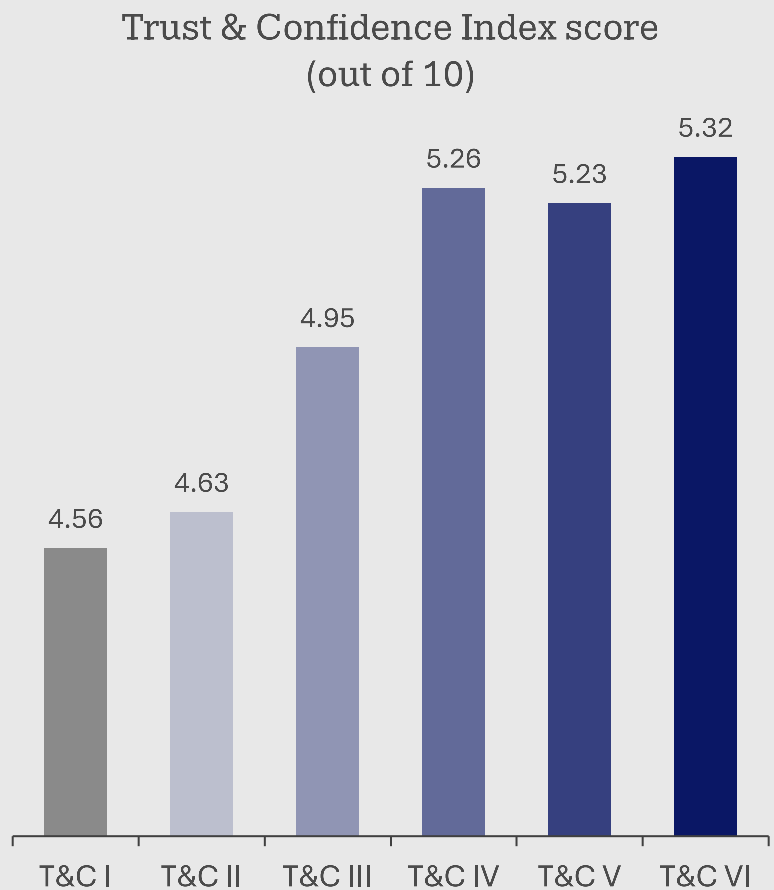
Comparison of key statistics

The Trust & Confidence Index 2026 (“The Index”) is the sixth 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 25 January 2026, 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.

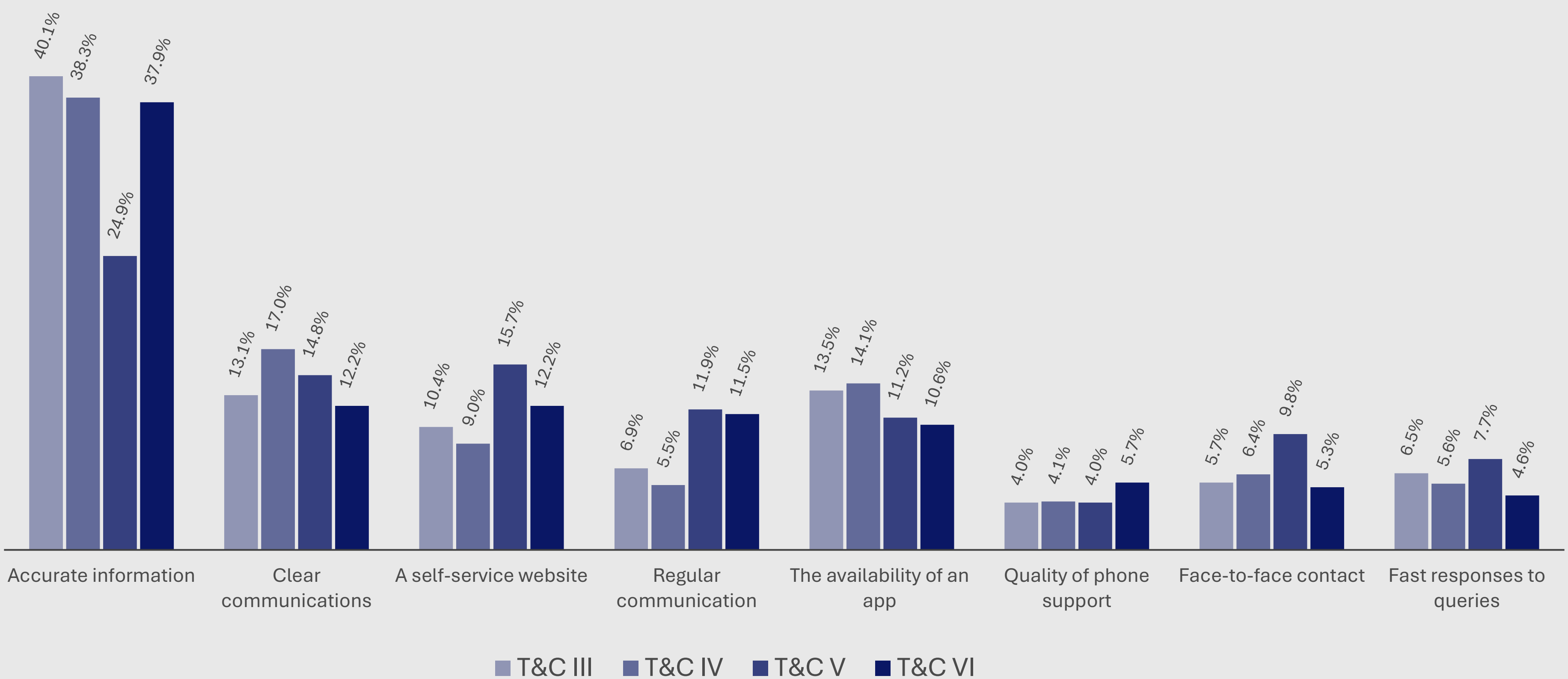
The Trust & Confidence Index score has remained remarkably consistent over the last six years, with only the 2025 score bucking the trend of a year-on-year increase.



How to build trust

For the last four years, we have asked people to identify the most important factor in building their trust in pensions. Accurate information remains the overwhelming winner as it as been for the last three reports.

Whilst accuracy is a clear number one, what's obvious is that people value the quality, clarity and frequency of communications they receive or can access online over direct contact with another person.



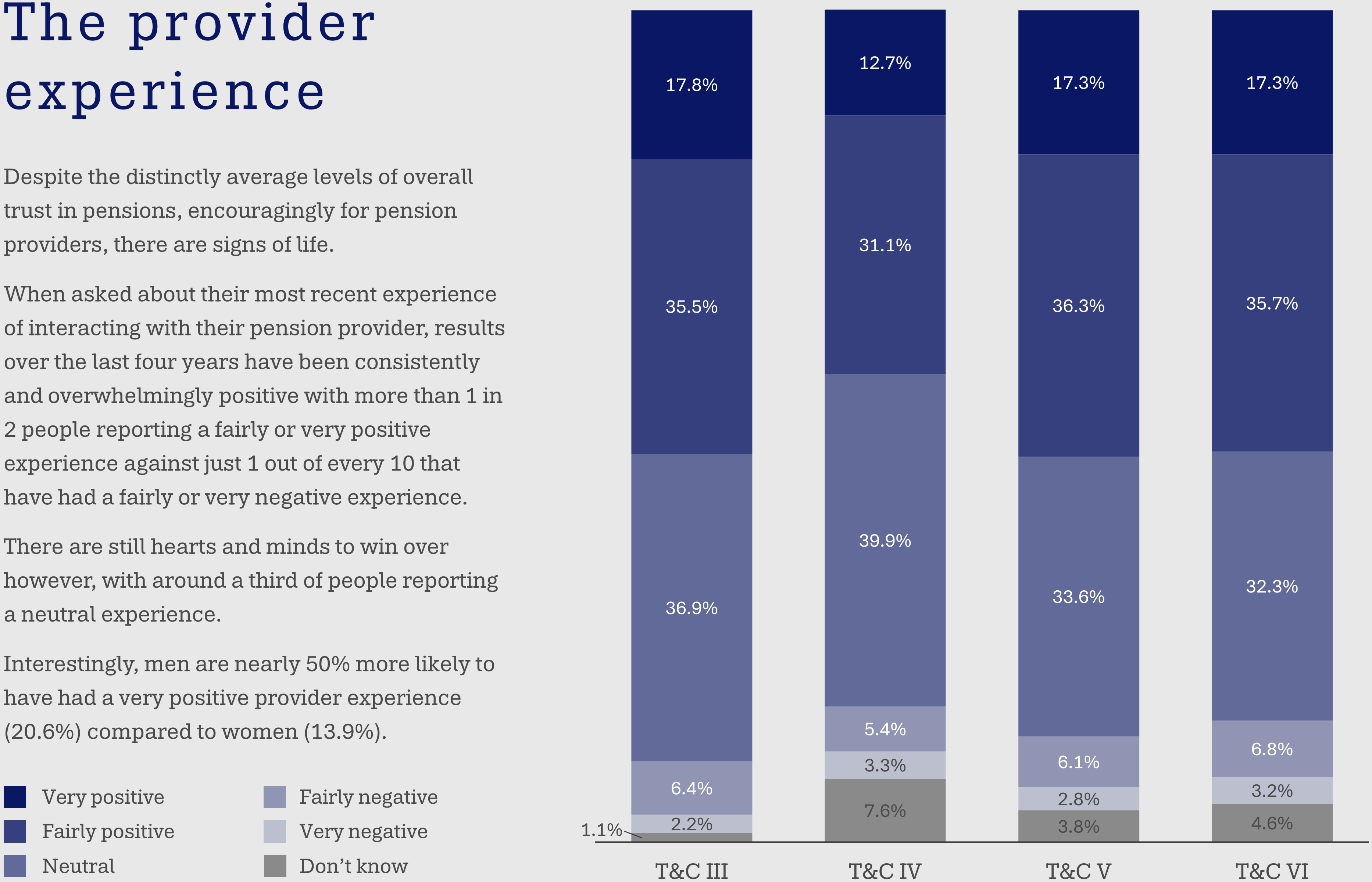
The provider experience

Despite the distinctly average levels of overall trust in pensions, encouragingly for pension providers, there are signs of life.

When asked about their most recent experience of interacting with their pension provider, results over the last four years have been consistently and overwhelmingly positive with more than 1 in 2 people reporting a fairly or very positive experience against just 1 out of every 10 that have had a fairly or very negative experience.

There are still hearts and minds to win over however, with around a third of people reporting a neutral experience.

Interestingly, men are nearly 50% more likely to have had a very positive provider experience (20.6%) compared to women (13.9%).



Are pensions providing enough?

Confidence in having enough to live comfortably in retirement has remained stubbornly low over the last four editions of the research. While the extremes of disagreement seen in earlier years have softened, more than a third of people still do not believe their pension will be sufficient. At the same time, strong agreement remains very rare and has fallen again this year to just 4.6%.

What stands out most is the steady rise in uncertainty: the combined "Don't know" and "Prefer not to say" responses have increased markedly, reaching over 22% in the latest survey. This suggests that an increasing share of the population does not feel confident or informed enough to judge their retirement prospects at all.

My pension will enable me to live comfortably in retirement

	Prefer not to say	Don't know	Strongly disagree	Tend to disagree	Neither agree nor disagree	Tend to agree	Strongly agree
T&C VI	**5.4%**	**17.1%**	**16.8%**	**18.8%**	**17.4%**	**19.8%**	**4.6%**
T&C V	5.1%	15.8%	17.2%	18.8%	16.8%	19.5%	6.8%
T&C IV	3.3%	13.3%	39.8%	17.8%	17.5%	3.9%	4.3%
T&C III	2.9%	16.2%	36.1%	19.2%	16.9%	5.5%	3.2%

About this report

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The findings presented in this report are based on research conducted by YouGov Plc between 23 and 25 January 2026, with a sample of 2,000 adults in Great Britain. The results reflect the views and perceptions of respondents at the time of the survey and are subject to the inherent limitations of survey-based research, including self-reporting and sampling biases. As such, they may not be representative of all individuals or groups.

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