



Survey: Public says “Cut pensions support and give us lower taxes instead”

New research from SunLife, one of the UK’s biggest financial services companies, reveals that the average UK voter would be happy to receive less financial support from the Government in their golden years in favour of more financial freedom and lower taxes today.

The survey* saw more than 10,000 people give their public spending priorities for 2015, and found that the average Briton would cut state support for older people, including pensions, concessionary travel, the Winter Fuel Allowance and social care, by over £48bn (32%) a year to £101.7bn, while increasing the size of tax cuts by 156% to £17.9bn (the equivalent benefit of £600.67 per UK income taxpayer**).

The research also reveals that the UK’s youngest taxpayers (18-25) would like to see the largest proportional increases in tax cuts (rising 181% to £19.7bn) as well as the most drastic reductions in pensions support (falling 36% to £96.4bn). Meanwhile the survey found that as taxpayers got older, the scale of desired cuts in both categories decreased – but the underlying trend remained.

Age	Tax Cuts (£bn)	% more than £7bn forecast for 2015	Older People (£bn)	% less than £150bn forecast for 2015
18-25	£19.7	+181%	96.4	-36%
25-35	£18.5	+164%	99.2	-34%
35-50	£16.9	+141%	102.6	-32%
Over 50s	£15.0	+114%	114.4	-24%
Average:	£17.9	+156%	101.7	-32%

Dean Lamble, SunLife’s managing director, commented: “With an ageing UK population, pressure on state pensions is only going to increase but the British public - even the over 50s - told us they want to reduce financial support for the elderly and instead have more money in their pockets today through lower taxation.

“While this suggests that more of us are happy to make our own provisions for the future instead of relying on state pensions, there is a risk that some people are just focusing on the ‘here and now’ rather than considering what impact this could have on their future financial security.

“The financial services industry has an important role to play in educating people about financial planning to ensure they are making the necessary provisions to secure a comfortable retirement and a more financially stable future. This is even more important today given the latest pensions freedoms, which allow most people aged 55 or over to access their entire pension pot and use it however they want.

“As an industry, we must be there to support the British public and make financial products and services as clear and accessible as possible.”

-ENDS-

Rachel Mason, SunLife
Rachel.mason@sunlife.co.uk
0117 3225431



Giles Robinson / James Baker / Tess Harris
 MHP Communications
SunLife@mhpc.com
 +44 (0)20 3128 8514

About the research

*Data taken from the 10,132 people who took part in *SunLife's Big British Budget* tool between 19 March and 17 April 2015.

**£17.9bn in tax cuts, divided by the number of people in the UK (c.29.8 million) = £600.67 per person

	Tax (£bn)	Older People (£bn)	Transport (£bn)	Health (£bn)	Law & order (£bn)	Defence (£bn)	Education (£bn)	Foreign Aid (£bn)	Welfare (£bn)	Environment (£bn)
Forecast Public Spending (2015)	7	150	20	133	30	36	90	10	110	11
The Nation's preferences	17.86	101.72	34.37	138.30	45.90	41.22	100.66	10.94	82.73	26.30
AGE RANKINGS										
18-25	19.74	96.42	34.38	137.90	44.28	39.39	104.02	13.31	81.89	28.68
25-35	18.48	99.23	35.19	138.24	47.53	42.06	100.94	11.25	79.58	27.51
35-50	16.94	102.64	34.30	138.73	46.93	41.45	100.16	9.81	83.98	25.07
Over 50s	15.00	114.42	32.90	138.35	43.73	42.48	94.98	8.17	87.97	22.00

Forecast Government spending allocations for 2015, as detailed by HM Treasury Public Expenditure Statistical Analyses (PESA). Tax cuts forecast taken from Conservatives' announced plans in January 2015.

About SunLife

SunLife rebranded in 2014 but has been around since 1810, making it one of the oldest financial services companies in the UK. The company is a direct-to-consumer financial services provider, offering a range of straightforward and affordable products across insurance, savings and protection.

SunLife's customer satisfaction score is 97%*. It was the first company in the UK to offer life assurance without a medical and is the market leader in over 50s plans**.

SunLife also conducts regular, rigorous research across financial services and the later life market, and owns the annual 'Cost of Dying' report which has been one of the most significant pieces of ongoing research in its field for the last five years.

The company's ambition is to 'democratise financial services' – giving everyday customers access to products that can give them a brighter financial future.

*SunLife new customer satisfaction survey, rolling 6 monthly performance figures, surveys Mar – Aug 2014 for policies taken out between Dec 2013 – Mar 2014.

**Most popular whole of life guaranteed acceptance plan bought directly. ABI statistics up to December 2014.