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INSIGHT'S 2026 RETIREMENT INCOME DC MEMBER SURVEY



The retirement conundrum:

As retirement approaches, many people face difficult questions about how to turn their savings into a sustainable income while balancing security, flexibility and future needs.



A pressing problem:

These challenges are becoming more urgent in the UK as low contribution rates, longer life expectancy and the shift from defined benefit to defined contribution pensions leave more individuals responsible for their own retirement outcomes.



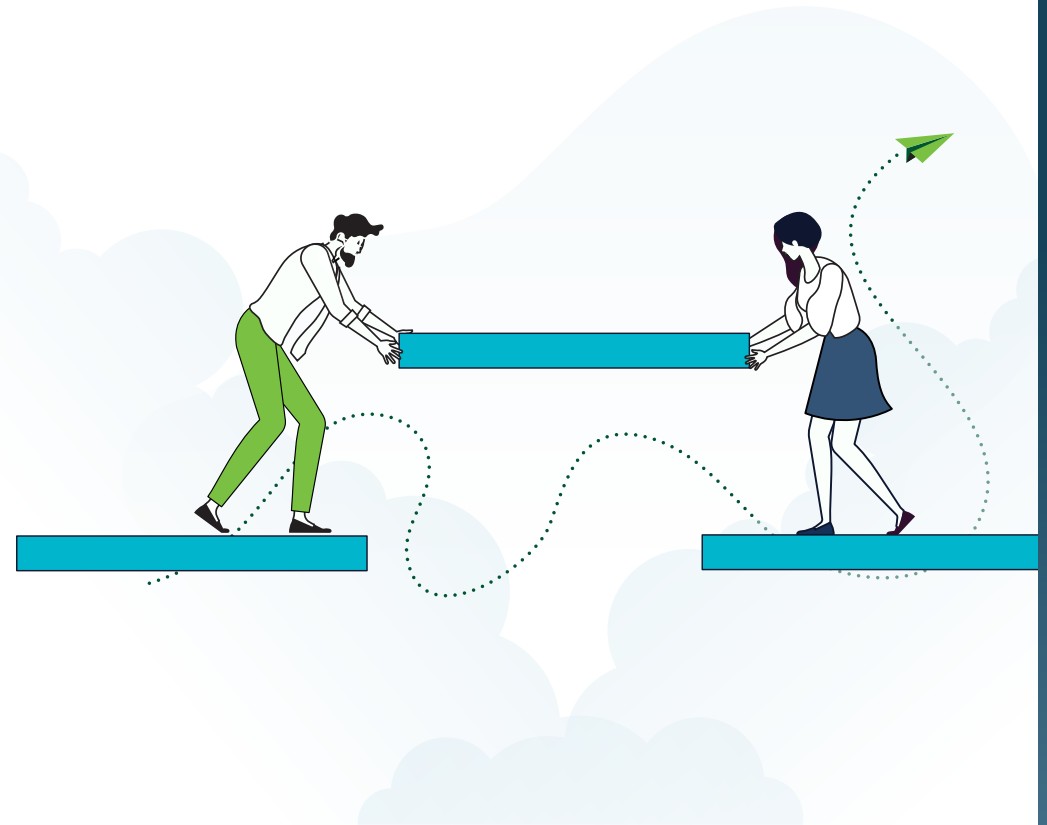
Understanding pension priorities:

Insight's 2026 Retirement Income DC Member Survey, of 1,000 individuals in the UK nearing or at retirement, explores what savers want from retirement and what this means for the design of future income solutions.

FROM SAVINGS TO INCOME: CLOSING THE RETIREMENT GAP

KEY FINDINGS

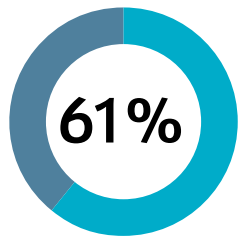
- ① Confidence in need of clarity:**
Many respondents are confident about achieving their desired lifestyle in retirement, even though most only have some idea about the income their current pot could provide.
- ② Certainty in tension with flexibility:**
Respondents value certainty that their income will last for life, but many also desire flexibility and control of their assets.
- ③ Security supersedes flexibility in later life:**
Security of retirement income is a focus as people age, with most highlighting it as a priority.



TAKEAWAY: The findings indicate the tensions in what individuals seek, and that many may value retirement income solutions that offer certainty alongside flexibility and access to capital, while also building in later life security.

1 CONFIDENCE IN NEED OF CLARITY

Our survey highlighted a gap in some respondents' understanding of their retirement – with more than half expressing confidence that they could achieve their desired lifestyle, but with most respondents also saying they were unclear about the income they might receive.

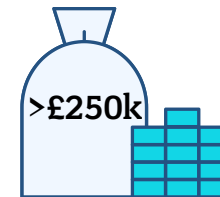


say they feel confident about achieving their desired lifestyle in retirement.



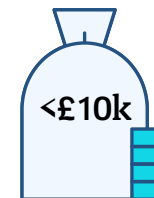
Understandably, respondents with a larger pension pot were much more confident about their retirement.

84%



of those with a pension pot larger than **£250,000** are confident about achieving their desired lifestyle in retirement

45%



of those with a pension pot smaller than **£10,000** are confident about achieving their desired lifestyle in retirement

1 CONFIDENCE IN NEED OF CLARITY

However, this level of confidence came alongside results that showed that most respondents either had no idea, or only some idea, as to how much regular income their pension pot might provide.

Q Do you know how much regular income your current retirement pot will provide?



■ Yes, it is very clear	16%
■ Somewhat clear	59%
■ No idea at all	24%

CONCLUSION

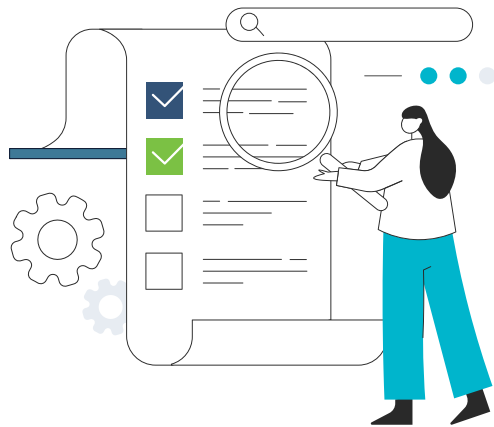
There is a tension between people's confidence around retirement, and the knowledge – or lack of knowledge – of what income their pension pots might provide.

2

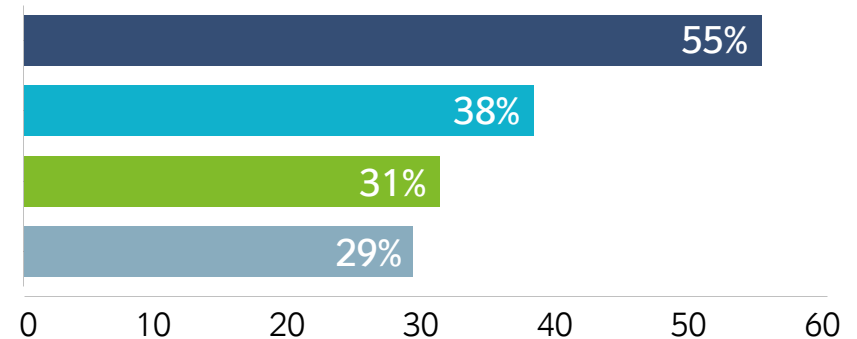
CERTAINTY IN TENSION WITH FLEXIBILITY

Our survey suggests that what people value most is certainty that their income will last for life – but this comes alongside a desire for flexibility and control of their assets.

Q Which, if any, of these are most important with regards to your pension income in retirement?



Respondents could select up to two answers:



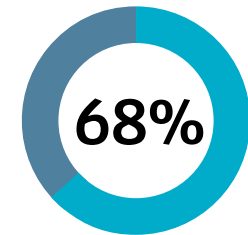
- Confident it will last for life
- Freedom to use it when they want
- In control of how it's spent and shared
- Reassured it will adapt if my needs change

2

CERTAINTY IN TENSION WITH FLEXIBILITY

Flexibility emerged as a key priority for many respondents to the survey. When asked whether they would value being able to withdraw money for ad-hoc expenses, over two thirds said this would be important to them.

Q How important, if at all, is it to you to have the flexibility to withdraw money at any time for one-off expenses or gifts?



say this is extremely important or quite important

CONCLUSION

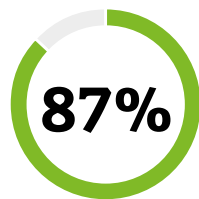
The survey suggests that respondents are seeking both a pension that lasts for life (traditionally offered by an annuity), and the ability to withdraw and control a pension pot (traditionally offered by a drawdown approach).

3 SECURITY SUPERSEDES FLEXIBILITY IN LATER LIFE

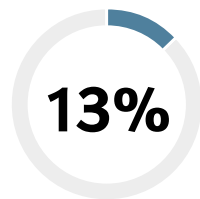
Security of retirement income, rather than flexibility and access to a pension pot, is a growing focus as people age.

This could be for different reasons, such as concerns around the impact of declining health, or the expectation that there will be fewer one-off or large expenses in later life.

Q How appealing, if at all, do you find the idea of a retirement income that adjusts to your needs over time, giving flexibility early on and more security later?



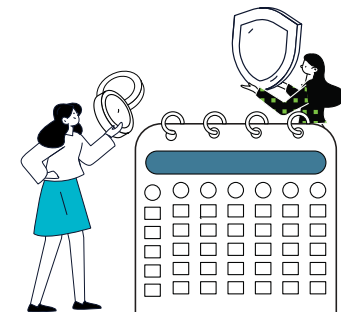
say this is appealing



say this is not appealing (or not applicable)

CONCLUSION

An approach to retirement income that incorporates more flexibility in early retirement, and more security in later retirement, has significant appeal.



Methodology

The survey was undertaken in the UK by Censuswide over 2-8 January 2026 using consumer panels and an online form. In total, there were 1,000 respondents aged between 55-70 years old, all working and in their employer's workplace DC pension plan. To obtain results that could be categorised against participant pot sizes the survey had an equal number of respondents across six pension pot sizes (142 for each size, ranging from less than £10,000 to more than £250,000), with some unsure or who preferred not to say (148).

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