

ARTICLE

Understanding millennial women's attitudes towards the state pension in the United Kingdom

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Abstract

Many international pension systems have undergone extensive changes over recent decades, associated with a dominant narrative of the need to respond to the pressures of population ageing. This has resulted in an increasing emphasis on curtailing the role of the state and promoting individual responsibility for pension saving. However, there is currently limited research which considers attitudes and expectations surrounding pension developments and, in particular, the role of state pensions. This is despite these factors influencing pension savings behaviour. Existing research suggests that under-saving is most common amongst women (linked to their more fragmented employment histories throughout the lifecourse) and millennials (born in the early 1980s up to the mid- to late 1990s), indicating the importance of better understanding their attitudes and expectations regarding pensions. This article aims to address this knowledge gap by exploring, in the United Kingdom, millennial women's knowledge, attitudes and expectations regarding state pensions, using 45 qualitative interviews and a focus group. The findings demonstrate that millennial women's situation regarding state pensions is characterised by a lack of knowledge, awareness and certainty, which influences their pensions behaviour. It identifies that, in general, pensions were not perceived as a current financial priority, with more immediate priorities taking precedence. Active engagement with pensions and uncertainties throughout the lifecourse, many of which people cannot control, presented a challenge to pension saving. Retirement was often seen as a distinct stage, with participants struggling to visualise their long-term future. The research contributes to the limited international understanding of attitudes towards pension knowledge and expectations, and their links to pension behaviour. It highlights the need for measures to encourage a greater focus on longer-term saving habits, accompanied by a context of collective policy solutions to pension challenges, as opposed to framing pensions in a purely individualised neo-liberal policy framework which adversely impacts on women's pension prospects.

Keywords: attitudes; experiences; gender; knowledge; millennials; pensions; planning; saving

Introduction

The state pension plays a fundamental role in retirement incomes, accounting for £5.70 of every £10 of income for people over the age of 65 (FT Adviser, 2018). The

state pension is a quasi-universal, single-tier benefit used by the government to deliver a minimal level of poverty alleviation in later life (James, 2021). It operates either as a foundation for additional private pension, or the main source of retirement income for those excluded from additional private saving (Crawford and Karjalainen, 2020). It is particularly important for women, who tend to be more reliant on the state pension, given their typically more fragmented employment histories adversely impact on private pension accumulation (Boden, 2021). However, the state pension in the United Kingdom (UK) is amongst the least generous in the developed world, with the UK having the lowest replacement rates of pre-retirement income in the Organisation for Economic Co-operation and Development (OECD) (Della Giusta and Longhi, 2020). In 2017, the net replacement rate of the state pension for individuals entitled to the full state pension was 29 per cent for full-career average earners, less than half of the OECD average of 63 per cent (Airey and Jandrić, 2020).

There have been many changes to the UK pension system in recent years in response to demographic ageing and the increase in pension recipients, in addition to the reduction in pension contributors. The notion of a ‘demographic time bomb’, threatening the financial long-term sustainability of pension systems, has been employed by neo-liberal policy makers to legitimate forms of welfare retrenchment and policy measures to delay retirement, while also encouraging individual responsibility for pensions (Ginn, 2003; Ebbinghaus, 2015), with implications for retirement incomes and timing. State pension changes have included increases in the State Pension Age (SPA) and accelerating the speed of SPA equalisation between men and women, the introduction of a new state pension (nSP) and changes to National Insurance (NI) credits. The impact these reforms have both on public finances and individual incomes depends on people’s capacity and willingness to work longer and retire later (Cribb and Emmerson, 2019). Furthermore, for people to be able to respond to policy developments and plan accordingly, they need to be aware of them (Crawford and Karjalainen, 2020; Holman *et al.*, 2020). While those furthest from retirement have longest to adjust and respond to changing pension developments, they are also least likely to be able to predict future pension developments.

While much has been written about moves towards private pension provision and auto-enrolment (Prabhakar, 2017; Foster *et al.*, 2019; Robertson-Rose, 2019; James, 2021; Suh, 2022), more limited attention has been given to attitudes and expectations surrounding state pension changes, with research focusing on those near the SPA (Cribb and Emmerson, 2019). This is despite under-saving being common amongst millennials (people born in the early 1980s up to the mid- to late 1990s) (Pensions Policy Institute (PPI), 2018). Furthermore, gendered attitudes towards state pension reforms are under-researched. This focus is necessary given women’s greater tendency to under-save for retirement, linked to their more diverse employment histories, lower earnings and more limited engagement with pension planning (Suh, 2020). This article addresses this issue, exploring millennial women’s knowledge, attitudes and expectations regarding state pensions.

Initially it provides an overview of the state pension, before outlining how state pensions are gendered, and the impact of gendered attitudes, knowledge and experiences of state pensions. It then discusses the methodology, which involved

interviews with 45 millennial women and a focus group regarding their attitudes, knowledge and experience of state pension developments conducted between 2011 and 2021. The key themes identified are then considered: limited pension knowledge; concerns regarding pension adequacy; myopic views towards pension saving; changing goalposts; whether pensions are sustainable; and reduced capacity to work longer. Finally, it touches on policy mechanisms to enhance women's state pension saving and understanding of pensions.

The changing nature of state pensions

The state pension was first introduced in the UK for those aged 70 in 1908, distinguishing between the so-called 'deserving' and 'undeserving poor' (Boden, 2021). When pensions became part of NI in 1925, the age was reduced to 65. Subsequent changes in 1940 saw women's SPA reduced to 60, an age which continued for over 50 years despite cost concerns. The formulation of unequal SPAs was mainly a consequence of concerns about older women's lower levels of work-force participation, which negatively affected pension entitlements, as it reduced their NI contribution record (Pemberton, 2017).

Rising female employment rates led to questions regarding different pension ages (Roberts, 2021). The 1995 Pensions Act established a phased timetable of increases in women's SPA (between April 2010 and 2020). The future SPA for both men and women were subsequently raised to 66 in 2007 followed by 67 in 2011. Importantly, the changes in 2011 had the effect of accelerating the timescale for equalisation from 2020 to 2018. These developments meant SPAs for both sexes were 66 by 2020, when as recently as early 2010, women could receive a state pension at the age of 60 and men at 65 (Mayhew, 2021). These changes were part of a 'series of measures designed to extend the duration of working life' (Wainwright *et al.*, 2019: 2398) and consistent with austerity measures enacted to reduce public expenditure (Pemberton, 2017; Boden, 2021).

The SPA affects when people retire with the biggest recent increases in employment rates among women aged 60–65 and men aged 65 (Trades Union Congress (TUC), 2021). The state pension represents a relatively marginal factor in high-income groups' financial planning given their greater access to private pensions and other financial assets (Jandrić *et al.*, 2019). However, lower- to middle-income groups are more likely to be 'nudged' to continue working and delay retirement in response to SPA increases (Weyman *et al.*, 2012). These changes in SPA present challenges for those who have already made retirement decisions based on a particular SPA who cannot work or save longer to adjust to an increased SPA (Macnicol, 2015). There is no option to take a reduced pension before SPA, which means some workers become locked into precarious and low-paid employment to avoid poverty (OECD, 2018). More people with health problems and caring commitments also leave the labour market before eligibility for state pensions (Price, 2015; Di Gessa *et al.*, 2017).

Changes to eligibility and levels of state pension provision have varied since its inception. For instance, the value of the state pension declined in the 1980s and 1990s under successive neo-liberal Conservative governments, with the concomitant shift towards income contingent cash transfers (Hills, 2003). This was

associated with a switch from Keynesian to monetarist economics, with its anti-inflationary espousal of money supply controls and restraint on public spending (Street and Ginn, 2001; Foster, 2010). The neo-liberal ideology promoted the role of markets and institutions in economic, political and social systems, linked to 'the economic tenets of free markets, free choice and rational decision-making' (James, 2021: 628). It challenged whether governments could, or should, provide pensions above a minimum (Foster, 2010). The neo-liberal paradigm was not just economic and political, but also cultural. The liberalisation of capital fostered a new 'culture of capitalism' (Sennett, 2006) with consequences for the role of the welfare state. The rigid bureaucratic nature of the old state was to be replaced by the 'enabling state' (Gilbert, 2002), a far more flexible entity that encouraged the new model of capitalism. The new model eschews dependency and comprehensive state social protection (Sennett, 2006). In its place there was a shift towards the financialisation of welfare and individual responsibility, with only a basic safety net from the state (Foster and Heneghan, 2018). These ideologies and associated policy developments led to the value of the state pension as a proportion of average earnings falling substantially over the following 30 years as income growth outstripped retail inflation. This compromised the potential for state pensions to address inequality and was particularly detrimental to women (Brimblecombe and McClanahan, 2019).

To halt the long-term decline in the value of the state pension a Conservative–Liberal Democrat government reformed the indexation of the state pension (Boden, 2021). This reform, called 'triple lock', saw the state pension rise each year in line with prices, earnings or 2.5 per cent, whichever was highest. However, to contain expenditure in the wake of the COVID-19 pandemic, the government initially abolished this triple lock measure, hindering progress made to the state pension.

In Britain, a flat-rate nSP (for new pensioners) was introduced in 2016 without an earnings-linked portion. In 2019–20, the full nSP provided £168.60 per week (£8,767 per year) to those with full contribution records (Crawford and Karjalainen, 2020). Prior to 2016, the UK pension system was based on a complex three-tier system: (a) the Basic State Pension (BSP); (b) the earnings-related Additional State Pension (ASP); and (c) private pensions. Part of the motivation for its introduction were concerns that individuals had difficulty understanding pensions. With a simpler system, the financial incentives for private saving become more apparent (Department for Work and Pensions, 2013; Crawford and Karjalainen, 2020).

The reforms to the state pension represented an attempt to address some of the perceived inequalities inherent in the earnings-related additional component, by changing to a system where all creditable activities (including earning over a certain threshold or having and claiming certain caring responsibilities) accrued identical state pension entitlements, rather than one which could be greater for those with higher earnings (Roberts, 2021). However, the changes also mean that to qualify for the full state pension individuals are required to pay 35 full years of NI contributions or credits, rather than 30 years under the old system, meaning people may need to work longer to qualify for the full nSP (Airey and Jandrić, 2020). Furthermore, the removal of the earnings-related ASP represents a reduced role for the state in retirement income provision, with private pension saving expected to fill this gap (Mabbett, 2012; Berry, 2021; Suh, 2022).

State pensions are seen to provide a foundation to ‘facilitate’ additional private saving (Taylor-Gooby *et al.*, 2020). However, structural factors such as lower growth and financial market volatility have increased private pension insecurities. The complexity of financial products provided within the private sphere can damage individuals’ ability and willingness to save (Prabhakar, 2017). In order to encourage additional individual private pension saving, auto-enrolment was introduced in 2012, based on the assumption that individuals require nudging into making the right decisions. Auto-enrolment entails enrolling eligible individuals (generally low to median earners) into a low-cost portable pension, while allowing existing schemes with benefits/contributions above the National Employment Savings Trust (NEST; the default option auto-enrolment scheme) minimum, to continue. Choice is embedded within the scheme as participants may opt-out. The logic behind auto-enrolment is that behavioural barriers, including myopia (the tendency to be short-sighted and express a preference for short-term gratification rather than saving for the future), cynicism and inertia still stymie saving despite a greater emphasis on structured advice and information (Wicks and Horack, 2009). The ‘libertarian paternalism’ inherent in auto-enrolment is justified given insufficient understanding of risk and inadequate saving (Clark *et al.*, 2012). While auto-enrolment has reduced levels of under-saving, it has been criticised for excluding certain groups including those not in paid employment, among whom women are overrepresented, in addition to uncertainties regarding the pensions people will receive in retirement (Ginn and Macintyre, 2013; Foster and Heneghan, 2018). These risks reinforce the importance of an adequate state pension for women.

Gender and state pensions

The pension developments are not gender neutral. The increasingly individualised risks associated with stronger links between employment trajectories, saving throughout the lifecourse and assets gained are especially problematic for women (Krekula and Vickerstaff, 2020; Berry, 2021). This is because women are more likely to encounter challenges associated with gendered norms of care, disjointed work histories, ageist attitudes among employers and low pay, affecting opportunities to build up pensions (Ginn, 2003; Price, 2007; Airey and Jandrić, 2020). On average, British women receive 25 per cent less in state pension than men and women’s private pension savings are only half men’s (PPI, 2016). These disparities are also related to women’s earlier departure from the workforce (TUC, 2021), with women more likely to exit the workforce due to chronic health conditions and caring responsibilities (Beach and Bedell, 2019).

The SPA especially affects women as state pensions represent a larger part of women’s retirement income than men’s (PPI, 2016). The Pensions Act 2011 impacted on approximately 2.6 million women in Great Britain (Thurley and Keen, 2018). About 500,000 women were required to wait between a year and 18 months extra to receive their state pension. These reforms had a marked effect on women’s retirement age (Kuitto *et al.*, 2021). Cribb *et al.* (2014) estimated 85 per cent of the growth in the employment rate of older women since 2010 was associated with increases in the female SPA.

The acceleration of the SPA has been greeted with a strong backlash, as well as being linked to negative mental and physical health effects for the women affected (Carrino *et al.*, 2020). It led to the establishment of the Women Against State Pension Inequality (WASPI) campaign, which has played an active role in campaigning against the perceived injustices to women caused by the rapidity of the changes to women's SPA (Della Giusta and Longhi, 2020). The women affected received, on average, around 16 months' notice before turning 60 (Work and Pensions Committee, 2015), despite Cridland (2017) recommending a minimum of ten years' notice is required to enable enough planning. Many women had little time to make alternative forms of provision and were required to continue to work as retirement was unaffordable (Bebbington, 2019). In addition, other women through poor health and caring responsibilities were unable to respond to these developments, even if they were aware (Price, 2015). Their situation is exacerbated by the fact that the broader welfare state is relatively poor in providing alternative forms of income for those exiting work early (Lain *et al.*, 2019).

The introduction of the nSP is likely to impact on decisions regarding retirement. It should provide a stronger foundation than its predecessor for most women in the short term, with those women who are low paid and have a full contribution record being better off (Airey and Jandrić, 2020). The nSP provides more widespread crediting of unpaid activities than was provided by many ASPs, reducing the number of women with extremely low state pension entitlements. In the longer term, there will be many 'losers' with the new system less generous because of the lower accrual rate than the combined BSP and ASP. The reforms to the state pension may ultimately provide additional clarity about the (relatively low) level of state provision likely to be received (Berry, 2021). The response may be to work longer and expand private saving to compensate for this. The increased years of NI contributions (or credits) required to qualify for full entitlement of the nSP will adversely affect women (Vickerstaff and Loretto, 2017; Wildman, 2020). By continuing to link state pension entitlement to individual NI records and promoting the role of individual responsibility in private pensions, rather than a more collective unconditional approach to pensions, governments demonstrate a preference for a heteropatriarchal experience of work, which privileges 'an idealized worker who is able to perform an expected, masculinized occupational life-course' (Grady, 2015: 450). This means that because pensions are linked to men's typical employment experiences, those whose work histories do not consist of uninterrupted full-time employment are disadvantaged in access to pensions. Therefore, hetero-normative pension systems do not account for the realities of many women's employment experiences (James, 2021).

Gender and pensions knowledge and attitudes

It is important to understand the attitudes, knowledge and experiences of younger women in relation to state pensions, as these can influence saving behaviour. Knowledge in relation to pension levels, the age it can be claimed and the processes for claiming credits all have implications for retirement decisions. Correct knowledge of the SPA is important for financial and employment decisions throughout working life, not just at the point of retirement (Crawford and Karjalainen,

2020). Furthermore, awareness of the amount of income people might receive from the state pension (including how credits operate) is a central component of financial planning (PPI, 2018).

Although gendered employment patterns and lower lifetime earnings during the lifecycle have implications for women's pension accumulation (Ginn, 2003; Suh, 2022), differences between men and women's retirement saving may also be associated with differential saving strategies and capabilities (Brimblecombe and McClanahan, 2019; Suh, 2020). For instance, Clark *et al.* (2012) discovered distinct pension differences in terms of risk tolerance and decision-making confidence among men and women. Fernández-López *et al.* (2015) also found British women exhibited lower levels of retirement saving intention compared to men.

Women tend to have lower levels of financial literacy than men (Driva *et al.*, 2016). While Scottish Widows (2019) identified self-reported pensions knowledge was low overall, women were less likely to claim they fully understand pensions. Furthermore, Ros Altmann (2015) (the former Pension's Minister), pointed out that a YouGov survey showed women were 14 per cent less likely than men to state they felt quite well or very well informed about pensions (Pemberton, 2017). It also has been noted that men provided more accurate responses when posed questions about pensions, including state pensions (MacLeod *et al.*, 2012). Suh (2020) found men to be more likely to gather information concerning pensions and save accordingly. Men also more commonly obtain advice from a financial advisor (International Longevity Centre-UK, 2015), while women are more likely to predict they will be reliant on spouses in retirement (Strauss, 2014).

Although challenges associated with pension saving are not specific to millennials, many younger people do not consider pensions (or believe pension planning necessary) until they reach their thirties or forties (Bryan and Lloyd, 2014; Old Mutual, 2017; Foster and Heneghan, 2018), with women, on average, starting pension planning later than men (MacLeod *et al.*, 2012). According to research by Aegon UK reported in *Pensions World* (2015), young adults are also the most unrealistic about their pension goals, with those aged 16–24 hoping to retire with an average annual income of £64,000. As people get older ambitions decrease, with the income people hope for dropping through each age group.

Recent qualitative studies, focusing on private pensions, have reported young people's myopia is a reason for their ambivalence to long-term saving (Foster, 2017; Robertson-Rose, 2019; James *et al.*, 2020). Behavioural economics, which combine economic theory and psychological experiments, indicate how present bias means people tend to attach greater importance to immediate benefits rather than those accruing in the longer term, affecting pension planning (Benartzi and Thaler, 2007; James, 2021). However, what may be perceived as 'myopic' behaviours may be rational responses to resource constraints. Immediate needs (which may include housing costs and student loan repayments) often mean sacrifices are made to people's pension saving (PPI, 2018). James *et al.* (2020) found people concentrate their pension saving decisions on current affordability (which may include decisions to top-up NI years where they were not accumulated), prioritising stability and current living standards and consumption, before focusing on long-term saving. They suggested that decisions not to jeopardise current living standards and 'the focus on the present is not an unconscious bias but a conscious course

of action in response to perceived future uncertainty' (James *et al.*, 2020: 4). Younger people often face difficulties attempting to imagine their long-term future, with retirement often characterised as a distinct stage in the distant future (Pickard, 2019; James *et al.*, 2020). At the same time there may be little awareness of the long-term implications of such decisions (James, 2021).

Existing research focusing on state pensions has highlighted a lack of knowledge regarding the SPA and the state pension amount (MacLeod *et al.*, 2012). Crawford and Karjalainen (2020) found individual's awareness of their SPA was 'far from perfect' with underestimations common, with potential consequences for planning and readiness for retirement. Knowledge tends to improve as individuals get closer to their SPA, although it is also associated with other socio-demographic characteristics, including employment status; 17 per cent of 18–29-year-olds self-assessed as having a reasonable to good knowledge of the state pension, compared with 64 per cent of those aged 60–69, while over 58 per cent of 18–29-year-olds report patchy or no knowledge of state pensions (PPI, 2018). Crawford and Karjalainen (2020) also found a gradual increase in accuracy of knowledge over time, implying that the updating of knowledge takes place more gradually than legislated changes.

There has also been concern expressed about future pension policy measures. A recent survey reported that of adults aged 30–45, two-thirds expected to receive a state pension, with just under half anticipating a reduction in the amount provided when they reach retirement (Old Mutual, 2017). Despite changing pension structures, studies indicate that younger people expect to have a similar standard of living to their parents (Pettigrew *et al.*, 2007; MacLeod *et al.*, 2012; Robertson-Rose, 2019; Suh, 2022). These trends all indicate the need to better understand millennial women's attitudes, experiences and expectations regarding state pensions.

Methodology

This research brings together the findings from 45 semi-structured interviews and a focus group with ten female millennials, conducted between 2011 and 2021, to explore their attitudes towards the state pension, changes to the SPA and pension saving (PPI, 2018). The interviews took place at different points over a 10-year period since the Pension Act in 2011. Whilst employing this time-period enabled a greater breadth of data to be used, there were some areas where the millennial women's knowledge appeared to be influenced by the timing of the interview. For instance, post-2015 participants were more likely to exhibit a greater awareness of the equalisation of SPAs, often referring to the high-profile WASPI campaign. The nSP, introduced in 2016, was not mentioned. However, this article does not attempt to discern between the experiences of women interviewed at different time-periods, rather it explores the knowledge and experiences of millennial women during a rapidly evolving period for state pensions.

Adopting semi-structured interviews enabled the women to express their own views in detail regarding state pensions. It provided an opportunity to explore the complexities involved in pension decisions, constructing an account of the experiences of the participants (James, 2021). This approach is useful in providing a detailed, contextual and multi-layered interpretation of developments (Mason, 2002). The sample was recruited using an advertisement to a regional database of

external partners and the researcher's contacts in the Yorkshire and Humber region. Quota sampling was employed to ensure that a mixture of ages (within the millennial category), occupational characteristics and work status, marital statuses and whether women had children were represented. This involved consulting national statistics in relation to the characteristics and their proportions, in order to assist in developing the (minimum) quotas. This process was necessary given that younger women are not a homogenous group, with their experiences and ideologies regarding pension saving also affected by various employment and personal characteristics (Suh, 2022). Given the relatively small numbers involved, this did not allow for detailed consideration of these characteristics. For further information, see Table 1.

The initial questions in the interview guide (contact the author if further details are required) focused on participants' personal characteristics, attitudes and knowledge of pensions, and then a series of questions were asked which considered their knowledge and views regarding the state pension, SPA changes, the equalisation of pension ages and the future of the state pension. The questions were predominantly open in nature, in accordance with a constructivist-interpretivist epistemological foundation. They included a series of prompts and follow-up questions to elicit further information when required or provide clarification. This was important given there is a tendency for younger people to lack confidence in relation to the topic, which can lead to limited responses.

The question order in the interview guide was constructed to ensure further questions could provide additional detail. For instance, in relation to attitudes, participants were initially asked 'To what extent do you prioritise pensions in your savings behaviour?' This was followed by 'How does it compare to other forms of saving behaviour *i.e.* housing and holidays?' By providing examples of different types of saving such as housing (which tends to require relatively large amounts of saving and occur earlier than pension receipt) and holidays (which are generally even more immediate and require fewer savings), it assisted in placing pensions in the wider savings context.

In total, approximately 40 questions were asked. The focus group included ten participants and addressed similar topics to the interviews. It was valuable in exploring interactions between participants and how these stimulated responses (Brinkmann and Kvale, 2018). The interviews and focus group were recorded, transcribed and pseudonyms employed. The interviews lasted between 30 minutes and 1 hour and 30 minutes, while the focus group lasted 2 hours.

Data analysis focused on identifying themes using NVivo and employing an open, axial and selective coding process advocated by Strauss and Corbin (1990). The open coding entailed an initial coding of sentences linked to women's pension saving and state pensions using 'analytic memos'. Once three interviews had been conducted transcripts were analysed. As new themes emerged, these were subsequently explored in later interviews, employing a constant comparative approach (Glaser and Strauss, 1967). The open coding process occurred simultaneously with the collection of data. Axial coding was then employed to collapse categories with similar semantic meaning which were derived from the open coding. The selective phase of coding involved a return to the data to clarify at a higher level of abstraction the significance and scope of the themes which emerged during axial coding. It was evident that the initial areas identified were strongly linked to key themes evident in the selective phase of coding. These are used to organise the findings.

Table 1. Interviewee characteristics

Characteristic	N
Age at the time of the interview:	
20–25	16
26–31	20
32–37	19
Relationship status:	
Single	11
In a relationship (not married)	16
Married	13
Divorced (not in a relationship)	5
Ever had children:	
Yes	17
No	28
Employment status:	
Full-time	29
Part-time	11
Not in paid employment	5
Employment type:	
Not applicable	5
Professional	16
Intermediate	14
Manual/unskilled	10

Findings and analysis

The findings identified several factors which assist our understanding of millennial women’s views, knowledge and experience of state pensions. The main themes included: limited pension knowledge; concerns regarding pension adequacy; myopic views towards pension saving; changing goalposts; whether pensions are sustainable; and reduced capacity to work longer. These are discussed below.

Limited pension knowledge

It was evident that pension knowledge, including knowledge of recent state pension developments, was limited, with participants commonly identifying themselves as having a low self-rated knowledge of pensions. This is consistent with the literature which shows levels of pension knowledge are lowest among younger age groups and women (PPI, 2018; Scottish Widows, 2019). When acknowledging their limited knowledge of state pensions, there was a tendency to allude to the complexities of the pension system which created stress and feeling overwhelmed:

I think probably a lot of people are probably like me, if you don't know much about a pension it can seem like quite a big overwhelming thing to start to look into when you've got a busy life. (Sarah, 32, Council administrator)

It's just a bit overwhelming, to be honest ... I don't understand it. I think it's almost like, it's not a fear of it, but it's like the unknown, isn't it? So, I don't disengage deliberately ... I just sort of don't think about it in the immediate kind of future, so therefore, I'm kind of reluctant to get involved at the moment. (Mandy, 30, Associate lecturer)

One respondent even reported not knowing the difference between state and occupational pensions:

I don't know the difference between when people talk about like state pensions and occupation pensions and all that kind of stuff. I don't know what any of it means. (Toni, 24, Social worker)

There was a sense that men tended to be more familiar with pension developments, reflecting gendered norms regarding pensions, with pensions part of a masculinised financial sector (International Longevity Centre-UK, 2015; Foster and Heneghan, 2018):

I think they like them a bit better, than women, men think pensions are a bit more interesting ... It is more to do with working full-time and you know and being the breadwinners or something. (Mandy, 30, Associate lecturer)

Similarly to Crawford and Karjalainen (2020), it was common for participants to underestimate both the state pension amount and the SPA. One millennial woman thought that the SPA was 50. Many women were aware there had been changes to the SPA but were unclear what the current age was, or what it was due to be for them. This is unsurprising given knowledge of the SPA increases with age (PPI, 2018). It was more accurately predicted among those millennial women interviewed following the emergence of the WASPI campaign, with the publicity appearing to raise awareness of SPA increases:

I am aware that the state pension changed suddenly and that there was a campaign by some women, the WASPI women I think, because they felt it was unfair that they were going to have to wait longer for their state pension, but the main thing was that they had so little notice, and I hadn't really thought about the SPA until then. (Christine, 37, Mental health worker)

Concerns regarding pension adequacy

Participants were subsequently provided with the amount of the state pension and asked whether it was sufficient. There was variation in the responses which were likely, in part, to be linked to current income and experiences, with some participants indicating other financial commitments would be reduced, meaning it may be sufficient to live on. For instance, Rebecca mentioned older people are more

likely to be homeowners. There was no recognition of other living costs which, the quote implies, was something ‘young people do’:

I guess the assumption is that you have already paid off your mortgage at that point ... and it's just disposable income ... It is very sufficient [for retirement]. I would also have thought that when you get to that age you've got most of your material items that you need. You don't need to go and buy stuff like you do when you're younger and you're setting up home and also, you're not commuting. You're not having to do all that stuff for living. (Rebecca, 26, Lecturer)

Other participants were clear that additional saving for retirement would be needed in addition to the state pension. Given the findings of Aegon UK, reported in *Pensions World* (2015), regarding young adult's expectations regarding pension levels, this is not unexpected:

Oh my god how do people live off that? Most people actually wouldn't be able to survive on that. (Selena, 24, Teacher)

I don't think living on state pension alone ... I don't think it's enough. (Heather, 27, Admissions assistant)

I think it will be really bad for those women who don't work as well, if they are just housewives, and depend on the state pension. (Caz, 24, Shop assistant)

There was a sense that some women may need to rely on a partner's pension in later life because of the gendered nature of employment and pensions, and challenges building up pensions:

Because we're out of work, you know, having children and your income is reduced, you're gonna be paying less so you rely on more your husband or partner's pension ... It might not necessarily be the pension choice but it's just being out of work for longer periods. (Sue, 25, Secretary)

This is particularly relevant in the context of an increasingly individualised UK pension system and increasing divorce rates (Price, 2015). Furthermore, the nSP has led to the abolition of the previous system of derived and inherited rights. Despite this, Scottish Widows (2012) found that over half (54%) of women under 30 rely on joint savings for a retirement that may be 40 years ahead.

Myopic views towards pension saving

Pension planning, including the level and timing of state pension provision, was commonly identified as something to consider in the future with short- and medium-term financial needs and desires taking precedence. This myopic approach to saving often involved a preference for short-term gratification and a lack of awareness of how action (or inaction) would affect future income. This has similarities with the research of Bryan *et al.* (2011), which identified that 38 per cent of

people preferred a good standard of living today rather than saving for retirement. This myopic approach is emphasised in participant responses when asked about contributing to the state pension and saving for retirement more generally:

To be honest if I am thinking about saving it is more about where I might next go on holiday or if I've got certain things I need to be buying like a car or something. I don't think about how I should be saving for my state pension or look at how much I might get because things feel more immediate than that. (Christine, 37, Mental health worker)

I think retirement is such a long way away from me that anything could happen ... I could win the lottery next week, and then I'd be all right ... I think you've just got to live for today, haven't you, really? (Jenna, 27, Hairdresser)

I still feel too young to be thinking about retirement really, but I guess that's a bit short-sighted. I mean I'm 32 having to work for another 30 years so that doesn't feel like an imminent thing that I have to address right now. (Helen, 32, Travel consultant)

I don't know if the human brain is just sort of wired, thinks that older age is just something that is always in the distant future. I think it's too distant in the future and it seems not real ... I'm too busy in the now and in the near distant future to save for the far future which may never happen. (Sarah, 32, Council administrator)

The uncertainty surrounding the future and the distance to retirement led one participant to refer to it as feeling imaginary:

You may not be alive for very long and, you know, you've been saving all this money and then you're not even going to benefit maybe ... but you just feel like that's just so imaginary. (Beth, 26, Office worker)

At the same time, decisions regarding saving for retirement are also linked to immediate financial needs which may represent rational responses to current circumstances (James *et al.*, 2020). These responses may be linked to gender roles:

It's all your other costs and with motherhood obviously, school trips and college, university, the other things that go with that ... that's your priority ... It's more of a here and now rather than am I saving for myself in a state pension or not. (Asma, Organisational development officer, 31)

Overall, the millennial women tended to have short- to-medium-term priorities with concerns about levels of the state pension and pensions more generally not prioritised. The distance to retirement presented a particular challenge, both regarding active engagement with pensions and uncertainties throughout the life-course (Price, 2015). As state pensions are automatically accumulated through NI contributions (or credits which may need to be claimed), a lack of active planning is unlikely to be as problematic as in private pensions, which do not provide care

credits. However, a short-term focus and lack of awareness regarding state pensions also has implications for knowledge regarding additional private provision required to ensure an adequate pension in retirement (Berry, 2021):

I suppose if I knew about my state pension and I could guarantee that that was what I was going to get then that would better inform how I chose to save into a private pension now, but I don't feel like I really have access to that information. (Emma, 34, Office worker)

Changing goalposts

The short-termism regarding planning and awareness is also associated with the frequent changes to the state pension. The SPA changes were held up as an example of how governments 'change goalposts'. This led to participants questioning the value of learning more about the state pension. Some participants even queried whether it would exist by the time they retired:

I don't think you can rely on the state pension anymore ... things are changing all the time, you don't know what's going to happen with the state pension, you don't know if that's even going to be around in 20 years' time. And if it is, I can't imagine that it will be adequate ... I can't see the state pension being sustainable. (Asma, 31, Organisational development officer)

The goalposts could have changed by the time we get there so we may get nothing! (Tessa, 27, Nurse)

There will be hundreds of government changes before I get to retirement ... Nothing ever stays the same because the governments are always changing things. I don't have any confidence that there'll be any state pension by the time I get older. (Samantha, 29, Literacy co-ordinator)

I know National Insurance isn't really an insurance for you, it's being spent now on the pensioners of today so what's that likely to look like in the future, because I suspect that when I'm 70 there will be no state pension at all, a bit of honesty around that would be welcome. (Fran, 30, Charity business development director)

Other participants felt the SPA would be raised further and were concerned about potential reductions in the amount too, questioning the role the state pension would have in their retirement income:

I don't feel like the state pension is gonna have a huge impact on retirement because I expect to retire probably quite late. By the time I get there I'm sure legislation will have changed several times over to make the age later, so I don't expect by that time I'll be old enough, it will make that much difference. (Michelle, 29, Fundraiser)

I've kind of in my head written off any state pension. I don't know if that's what I should do or not, but you probably won't get it till you're 80 when the time comes. (Sally, 30, Teacher)

There was a view that these potential future changes to the state pension made planning difficult, especially given the distance to retirement:

I think it's hard to know isn't it until you get to pension age and see what you get really, cuz every year it changes, so until you get to the age where you want to draw your pension, you don't know. (Peggy, 25, Shop supervisor)

There was also a sense that these changes were also eroding trust in the state pension. Trust can work to promote ontological security, providing a psychological bridge between expectations and the future, in addition to increasing the likelihood of compliance (Webb *et al.*, 2014):

My trust in it will become less each time it's changed. Because the changes are quite negative ... If you put your money into a system and then they change that system you haven't been putting the money into what you thought you were because the boundaries are constantly changing. (Lara, 29, Teacher)

I really don't feel like I have much faith in that system anyway because policy changes every 10 minutes, and I am probably not going to be able to claim any until I am 105 anyway if things carry on like that. I am assuming the state pension will be pittance so most of my pension will have to be private anyway ... Even though you can sort of look at projections or what have you for the future, because everything changes all the time, it's not really reliable information. (Bella, 26, Care assistant)

There was also some awareness, especially among the more recent participants, of the relatively rapid speed of equalisation of SPAs, in addition to the rise for both men and women. Some of these interviewees were aware of the WASPI campaign and concerns regarding inadequate notice provided to some women regarding these changes:

Women could retire 5 years earlier ... it's just been made equal, so they retire at the same time. Some women have lost out, have done quite badly cos they thought they were going to retire at 60 and then they've been told that they have to work 5 years longer which isn't really fair cos they were planning to retire at 60. That happened with my mum where ... she had to work longer than she thought she would have to. (Daisy, 32, Commercial manager)

I know the WASPI women had to wait longer than they expected to receive their state pension. (Christine, 37, Mental health worker)

There was a consensus that equalising the SPA for men and women was a necessary development, representative of wider developments in society.

My gut feeling is that they should be the same now. (Tina, 25, Shop assistant)

I assume it should be equal by now in that sort of area. (Nora, Landscape architect, 32)

Whether pensions are sustainable

Despite concerns about future changes to the state pension, there was a recognition among many participants that increasing the SPA was an inevitable response to demographic ageing and the need to ensure a sustainable pensions system, matching the neo-liberal narrative put forward by the government and much of the media (Bebbington, 2019; Pickard, 2019):

People are living longer; people are surviving until they are much older and that money to support their state pension has got to come from somewhere. (Heather, 27, Admissions assistant)

There is more in the news isn't there about living longer, pension ages rising, cost of living is going up, you know, the cost of care. (Abi, 27, Civil servant)

With an increasing ageing population people should be working for longer, with more people to support so you've got to make it later for people to claim. I'd like to think there would always be a state pension, and that the government will just find the money to fund the pensions, but I know it's not obviously that straightforward. (Rowan, 24, Human resources project officer)

Rebecca recognised sustainability was important, but also expressed concerns regarding society being ageist, which can be particularly prevalent among older women in the workplace (Airey and Jandrić, 2020). As such, increases in the SPA need to be accompanied by opportunities to extend working lives (Lain, 2016):

I think that pensions and ageing are a really big issue. I think someone drawing a pension for 30 years, when they've worked for 40 years, perhaps, or 50 years is not sustainable. But equally I think there are big problems with the current ageist society. This idea that you're sort of on the scrap heap when you get to your sixties ... When you get to that age you have got a heck of a lot of life experience ... and are actually really valuable to the next generation of workers in terms of leading them. (Rebecca, 26, Lecturer)

Uncertain capacity to work longer

The changes to the SPA also raised some concerns regarding the capacity of people to work until the SPA, in addition to fears expressed regarding opportunities to do so. There was a recognition that health and caring commitments might present challenges to remaining in the labour market until eligibility for the state pension (Price, 2015; Di Gessa *et al.*, 2017):

I don't expect to be given loads of money in my retirement, but I think the state pension will probably be non-existent when I probably get to 65 and maybe I can keep working, but I don't think everyone will be in the position to do that, so I don't think the changes [to the SPA] are right. (Helen, 32, Travel consultant)

It just depends like what happens in your life like if you have grandchildren, or if something happens to a partner, or if something happened to yourself then you don't wanna be working anymore. (Toni, 24, Social worker)

Not everyone can work up to that age because they might have other things that they have to do like caring responsibilities or they might be ill, so I don't think the increases are necessarily fair at all. (Sophie, 27, Housewife)

There were views that working longer may be more problematic in certain forms of employment too:

It feels a bit too far away, I generally have feelings of concern about how retirement is gonna look by the time I get that far and whether retirement will be a thing ... I don't know whether I'll stay in teaching my whole career but it's the kind of job I don't think you should be having to carry on doing well into your sixties ... I think my thoughts about pension are kind of mixed in with a general kind of wellbeing concern for what middle to later life will look like. (Annabel, Teacher, 28)

Participants largely wanted and expected to retire earlier than the SPA, regardless of their capacity to continue working, emphasising the need for participants to accumulate financial resources from other sources, including private pensions, to finance retirement. At the same time, some participants acknowledged that the 'times of being able to retire at 55 are long gone' (Sally, 30, Teacher).

Discussion

The findings of the study identified several factors which contribute to understanding millennial women's views, knowledge and experience of state pensions. It was evident that the women's knowledge regarding state pensions, and in some cases whether they were even contributing to one, was limited. This is perhaps unsurprising given that research has identified self-reported knowledge of pensions was generally low, with women reporting lower levels of knowledge than men (Scottish Widows, 2019). Knowledge also tends to be lowest amongst those furthest from retirement (PPI, 2018). However, as pensions are accumulated throughout the life-course and state pensions tend to play a bigger part in women's retirement income, there is a need to raise awareness of the way the state pension operates and its level of provision. This may require a targeted approach (Crawford and Karjalainen, 2020). For instance, trigger points could be employed to target individuals with pensions information at particular points, such as when someone finishes paying their student loan, starts a family or owns their home outright (HM Treasury, 2016). It would be possible to provide women embarking on maternity leave with specific information about how this will affect their pensions, as well as possible ways to top up their pension.

Greater knowledge of state pensions may lead to an earlier awareness of the need to contribute more to private pensions to enhance pensions in retirement (Berry, 2021). The simplification of the state pension may ultimately lead to better understanding of the state pension and enable people to make more informed decisions

(although this is also dependent on private pension scheme developments) (PPI, 2018). However, the government needs to ensure future developments do not reverse trends to reduce the complexity of the state system (Crawford and Karjalainen, 2020). Furthermore, trends towards reducing the complexity of the state pension system do not have to also lead to reductions in generosity, which occurred during the latest reforms.

The fact that state pensions are based on NI contributions, which may not necessarily be perceived as a form of saving, and state pensions provide a relatively residual role, indicates the need for pension policy to also boost savings opportunities in private pensions. However, developments in the private sector often serve to promote inequalities (Ginn, 2003; Price, 2007). For instance, auto-enrolment does not sufficiently account for the gendered inequalities in opportunities to save (Foster *et al.*, 2019). It excludes a greater number of women than men, given that it provides no credits for times out of employment and excludes the lowest earners. The PPI (2018) found that over three-quarters (77%) of employees earning less than the auto-enrolment trigger were women. Women are also more likely than men to state that they have opted out of a pension because of other financial commitments (37% compared to 21%) (Scottish Widows, 2019).

Many of the participants were myopic in relation to state pension saving. In general, pensions were not perceived as a current financial priority for many women in the study, with more immediate priorities taking precedence. An emphasis on individual responsibility, and rational decision-making, has been to the detriment of those in a structurally disadvantaged position, unable to plan for retirement adequately (Langley, 2008; James, 2021). In contrast to debates from behavioural economics, this focus on the immediate may in fact not be a form of unconscious bias, but a conscious course of action in response to future uncertainty. The distance to retirement presents a challenge, both regarding active engagement with pensions and uncertainties throughout the lifecourse, many of which people cannot control (Price, 2015). Retirement was often perceived as a distinct stage, and in accordance with James *et al.* (2020), participants found it challenging to visualise their long-term future. This is associated with gerontological research which has pointed to the complex and subjective, but largely negative nature of how later life is understood (Gilleard and Higgs, 2013). This links to the broader representations of later life, as a period linked with decline, loss and inactivity commonly associated with the consequences of physical decrescence (Townsend, 2007), emphasising the need to promote a more positive, less ageist view of ageing, recognising the valuable roles older people occupy in society, and improving intergenerational relations (Pickard, 2019). Furthermore, it has been suggested that ‘this negative portrayal of old age suggests that people may be unlikely to think about their later lives in a positive way when making decisions about their pension saving’ (James *et al.*, 2020: 3). This disconnect with later life is likely to be amplified among those in more precarious positions, including some women in this study. These trends imply a complex relationship between behavioural economics, present bias, and structural inequalities in employment and pension systems.

Imagining the long-term future and developing a knowledge and awareness regarding state pensions was also challenged by the tendency for governments to change goalposts. Whilst there was a recognition that equalising men and women’s

SPA was a necessary development in the fight for women's equality (Pemberton, 2017), there was some awareness of the WASPI campaign, and the challenges presented by the acceleration of the process. Raising the SPA has the effect of generating inequalities linked to contrasting gendered experiences in terms of health, finances and social relationships (Phillipson, 2019). Participants expressed fears regarding the future existence of the state pension. The Future Foundation (2010) found young people tend to have lower levels of trust than other age groups in terms of pensions. This lack of trust may inhibit engagement and undermine opportunities to save for older age (Bosanquet *et al.*, 2008). Therefore, when changes are made it is imperative that communication campaigns are carefully considered to ensure that affected individuals are made aware, including the potential implications for their savings.

Increases to the SPA were seen to represent a necessary response to the challenges presented by demographic ageing and the need to ensure a sustainable pensions system, matching government rhetoric (Bebbington, 2019). Furthermore, in accordance with the rhetoric of a culture of capitalism, respondents largely perceived it to be an individual's responsibility to ensure financial security in retirement. However, there were concerns expressed by several participants both in terms of the future adequacy of state pensions and that working until eligibility for the state pension may not be possible, due to health and caring commitments (Price, 2015; Di Gessa *et al.*, 2017). The role of structural factors on people's capacity to work longer and their wealth accumulation is gendered (Lain, 2016). The shifting cultural narratives associated with retirement and pressures to extend working lives means it is increasingly difficult for people to make informed plans and decisions regarding their retirement (Della Giusta and Longhi, 2020). Furthermore, a neo-liberal rhetoric of individual responsibility, choice and freedom fails to engage adequately with the potential barriers to later-life employment (Jandrić *et al.*, 2019).

Increases in the SPA need to be accompanied by opportunities to work longer for those who can and adequate pre-retirement benefit provision for those who cannot. This means improvements to the quality of work, providing opportunities for women to work and extend working lives (Phillipson *et al.*, 2016). These opportunities to work and save need to take a lifecourse approach. This is particularly important given that retirement saving for many millennials is 'unavoidably tied to their current and near-future lifecourse, which for many of them involve caring for a family' (Suh, 2020: 20). Furthermore, policy measures to ameliorate gender disparity in the paid labour market are required, including those which emphasise shared parental leave, improvements in child-care service systems and care networks. In later-life policies which enforce age-discrimination legislation (including gendered ageism), provide statutory paid leave for carers, support workers with health conditions, promote an age-positive culture and an increased range of flexible employment options could all enhance older women's (and men) opportunities to accumulate full state pensions and work until SPA (Airey and Jandrić, 2020; Foster, *in press*).

The study has highlighted challenges faced by millennial women in relation to planning and their state pension. Although enhancing state pension knowledge (and pension knowledge more broadly) should not be ignored, it needs to be placed

within a context of collective policy solutions to pension challenges, rather than framing pensions in a purely individualised neo-liberal discourse and policy framework which adversely impacts on women's pension prospects. While the state pension system plays an important role in providing income for women in retirement, the system could be further developed to improve equality. The decline in value since 1980 has still not been fully restored, reducing its role in mitigating adverse effects of gendered roles on women's earnings and private pension contributions. The NI credit could be extended substantially and the way credits build up could be simplified (Dixon, 2020).

It is worth noting that the methodological approach taken in this study enabled the development of 'moderatum' generalisations which can bring a 'semblance of order and consistency to social interaction' (Payne and Williams, 2005: 297). The study is therefore illustrative (of the analytical themes) rather than providing a comprehensive account of young women's attitudes towards state pensions. There is scope to undertake further quantitative research which compliments this research, to gain an extensive statistical picture of different types of young women's perceptions regarding state pensions. Furthermore, given the economic challenges to saving presented by the cost-of-living crisis, more research is needed to explore the impact of these trends fully, particularly amongst low-income women.

Conclusion

This article has shown that women's attitudes, knowledge and expectations regarding state pensions are characterised by a lack of knowledge, awareness and certainty regarding future developments, which influences their pension behaviour. The state pension is flat rate in nature, accumulated through NI contributions or credits, which means it is redistributive. The design results in most people automatically contributing to their state pension and possessing low levels of awareness in relation to state pensions. This is problematic as knowledge regarding the amount of state pension, and the age of receipt, have important implications for additional pension savings requirements and retirement timing (Berry, 2021). Knowledge and awareness of state pensions is particularly important in relation to millennials, who are likely to experience a more uncertain pension status than previous generations. This is due to the financialisation of pension schemes, which prioritises the role of private pensions as a form of consumption smoothing device, emphasising individual responsibility for pension adequacy through assumed rational decision-making (PPI, 2018). This is particularly concerning for female millennials, as women have more disrupted career trajectories (Brimblecombe and McClanahan, 2019). This indicates there is more to do in understanding the attitudes and perspectives on state pensions, and how these link to cultural narratives around older age and measures to encourage a greater focus on longer-term saving habits. These measures need to be accompanied by broader developments to enhance women's employment and pension prospects throughout the lifecycle.

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