7. The consumers' perspective

a. Consumers are uninterested in financial services

"Consumer expectations are difficult to manage. People do not understand how much money they are likely to need to ensure a good standard of living in retirement. They do not understand just how much it takes to buy an income. They think they have saved a few thousand pounds and that should be OK. They do not understand longevity risk and the need to generate income in the right way. A lot of people are still going into retirement with outstanding debts. They do not understand the impact this has on their finances."

[Source : Advisory Firm][xii]

A key question is whether individuals are aware that they are responsible for their decisions when they approach retirement and, if so, whether they are suitably equipped to make informed choices? The ability to make informed choices would generally require a person to understand a myriad of issues and their implications, but the typical person is unlikely to have this knowledge as they are generally uninterested in such topics. Research conducted on behalf of PADA[xiii] concluded that:

"Most respondents' awareness and understanding of pensions and annuities was patchy, low or virtually non-existent. This was true even among those who were fairly confident and capable with finances in general."

Underlying much of consumers' disinterest in financial services is a general trend towards cynicism and distrust which appears to have become more prominent in recent times. This trend has been confirmed by research from the Financial Services Consumer Panel (FSCP), which commented: "Consumer trust in traditional institutions is in decline, as consumers lose their traditional deference to authority."[xiv]

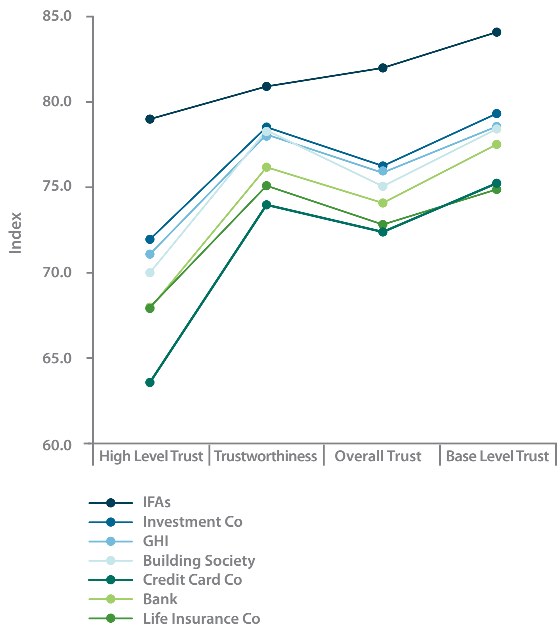
The Consumer Panel also found there was a further trend towards cynicism and distrust "specifically within financial services". The panel said the perceived "profit rather than customer" focus of financial services providers was driving an increasing distrust. This has been further exacerbated by recent experiences and media exposés of credit card and overdraft charges; coverage of problems with UK banks; historical issues such as pension fund failures [26 company schemes transferred to the Pension Protection Fund (PPF) in March 2009 alone, covering over 8,800 members[xv]]; the pensions mis-selling of the 1990s[xvi]; the highly publicised issues around Equitable Life; and Robert Maxwell raiding his company's pension fund.

It should be remembered that, in many of these situations, there is a difference between perception and reality. The negative effect that these events have on consumer confidence is often disproportionately large compared with the scale of the event being reported.

Many of the conclusions from the Financial Services Consumer Panel are supported by the findings of the Financial Services Trust Index, developed at Nottingham Business School on behalf of the Financial Services Research Forum to monitor levels of consumer trust in the industry[xvii]. The findings of the Trust Index indicated, for example, that many financial services companies got their highest customer ratings in relation to reliability and competence in their field; that is, in the area of low-level trust. But they found it much harder to present themselves to customers in terms of higher-level trust, particularly in relation to shared values. In other words, while many customers trust their insurance company to operate efficiently in its sector, fewer felt that it had their interests at heart.

Another challenge for financial services companies is the channel of interaction with consumers. Data from the Financial Services Trust Index shows evidence of a decline in trust among users of internet channels and also shows that face-to-face relationships evoke greater trust than remote distribution. Face-to-face contact, with its individualised approach, underpins the relationship typified by financial advisers and most notably IFAs. It also suggests that other financial services organisations may need to pay particular attention to the extent to which service delivery is depersonalised. The Trust Index shows that IFAs are the most trusted financial services companies in terms of base-level trust, high-level trust, as well as overall trust (chart 6).

Chart 6: Trust by Institution



Source: The Financial Services Trust Index 2009, University of Nottingham

In the Ipsos MORI research conducted as a key part of the development of this paper, 1,205 individuals aged over 40 answered questions on their levels of knowledge and confidence about decisions that they must make around converting their accumulated pension funds into an income for retirement. Of those within five years of full retirement, a significant minority of 40% of respondents were not fully aware of the financial decisions they needed to make at retirement with similar findings for the group that had fully retired within the past five years (44%).

The FSA's "Establishing a Baseline" survey of financial capability in March 2006 highlighted the lack of consumers' financial awareness and low capability. It concluded that nearly half the UK population was either making insufficient effort or was incapable of planning ahead (although, importantly, older groups scored significantly better than younger age groups). It also concluded that in choosing financial products, consumers did remarkably little shopping around to ensure they got a good deal and that while 74% of those surveyed had bought some form of financial product in the last 5 years many of them had chosen poorly.

Therefore, it is clear that, despite the multitude of websites, telephone help-lines and other sources of information, the levels of engagement and awareness of individual's financial responsibility remain in need of attention.

This remains the core challenge for Government and the industry into the future.

b. Consumers are not always rational

An emerging theme in consumer education, as highlighted by the FSA's "Consumer Responsibility" paper in December 2008, is the importance of behavioural economics.

Behavioural economics is primarily concerned with understanding the cognitive and emotional factors that influence a consumer's economic decision making and behaviour.

Within this field, consumers have been divided by Richard Thaler and Cass Sunstein in "Nudge: Improving Decisions about Health, Wealth and Happiness" (Richard Thaler and Cass Sunstein, published by Yale University Press in 2008) into two types:

- "Econs" are highly rational consumers who fully understand the complex set of choices they are faced with and have the skills to make decisions that will improve their welfare and happiness. Thaler and Sunstein believe that very few people are "Econs".
- "Humans", by contrast, try to plan ahead and intend to make the best decisions for themselves, but they are subject to behavioural traits that limit their ability to implement their plans. This is particularly true when it comes to implementing long-term plans, such as saving for retirement and planning spending through retirement.

"Humans" understand the value of a good pension in retirement, and might even plan to join a pension scheme one day. But many "Humans" are subject to a behavioural trait called inertia, which means that they never actually get around to joining a pension scheme. Many of those who do join a pension scheme are subject to another behavioural trait: lack of will power. They soon find a good reason to stop contributing, such as the desire to go on a foreign holiday. They might plan to rejoin the pension scheme after the holiday has been paid off, but many fail to do so.

When it comes to planning their finances through retirement, "Humans" have an aversion to large long-term transactions such as converting their pension savings into an annuity, as well as facing reality when they have inadequate savings. "Humans" tend to over estimate the probability of low-probability events such as early death and underestimate the probability of high-probability events such as living beyond their life expectancy (by definition half of pensioners will live beyond their life expectancy). They also tend to overvalue the present and undervalue the future. All this leads to over confidence and self-control problems leading to "Humans" having a tendency to over-consume today and so face the possibility of running out of retirement assets before they die.

A potential solution for dealing with "Humans" and their behavioural hurdles is to "nudge" them towards making decisions that improve their welfare with methods such as auto-enrolment into a pension scheme. In this case, inertia prevents most people opting out and this seemingly negative trait is used constructively to improve welfare. The requirement to "secure" income with pension savings by age has helped to overcome inertia and procrastination.

The existence of two types of individuals should have an important bearing on the nature and value of financial advice offered to consumers and the level of education that consumers need or desire. It should also influence the type of products offered and the regulatory framework within which IFAs and product providers operate.

"Humans" understand the value of a good pension in retirement

P. 25
Consumers are not always rational

- "Econs" are able to make an optimal trade-off between the level of education they invest in (allowing for the financial and time costs of this) and the level of advice they pay for (e.g. for specialist tax advice). The more that "Econs" educate themselves, the less advice they need. The less they educate themselves, the more advice they need and are willing to pay for. They can rationally determine the optimal mix of education and advice.
- "Humans" will benefit from some basic financial education that emphasises, for example, the importance of saving enough for retirement and the need for advice, but they will not be interested in anything more sophisticated than this. They will expect and want advisers to suggest the best solution for their circumstances and needs.

Some of the messages that are beginning to emerge from the behavioural economists are likely to have a profound impact on the way the regulators should view consumers and the relationships between consumers and their advisers. To date the regulators have tended to assume that most consumers have the capability of being a rational "Econ" if only they have the relevant education.

Consumer engagement; more than an at-retirement issue

The Editorial Board understands that work is ongoing in this field and that further work is likely to emerge later this year which explores the impacts behavioural economics has on consumers' need for education and the role of guidance and advice.

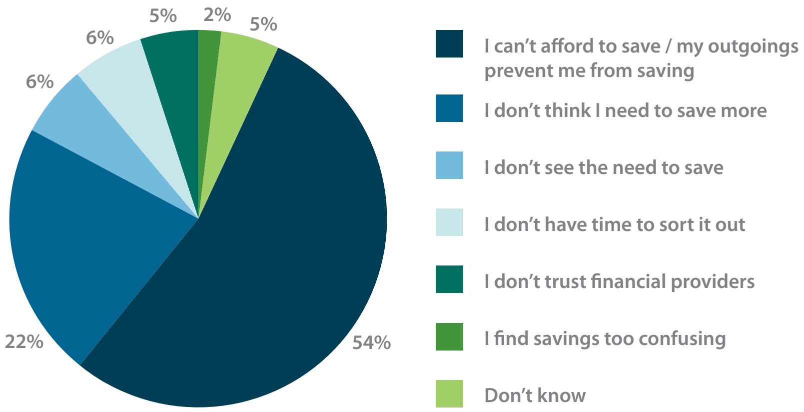
c. Consumer engagement; more than an at-retirement issue

Poor awareness of financial responsibilities is not restricted to decisions in the approach to retirement or during retirement. Similar poor awareness exists in the accumulation stage among people building pension funds, and about financial services in general.

In research conducted on behalf of PADA[xiii], the findings showed that pension purchases were generally considered to be less daunting and typically less researched than short-term financial products such as personal loans, cash savings, etc. Indeed, people often thought that decisions about pensions were even easier than those required for short-term products.

The reasons for this were thought to be clear: despite their perceived importance, few respondents had taken any significant decisions about their pensions. Many did not know that they could make decisions about their schemes before retirement, and most did not really want to. On top of this, pensions had little effect on life before retirement, apart from the contributions' erosion of disposable income, and respondents' lack of thought for the future had prevented them from considering what they would need to do to provide an income in retirement. NS&I research (chart 7) shows that over half of those interviewed believe that they can't afford to save or that their outgoings prevent them from saving.

Chart 7: Consumers' reasons for not saving more



Source: Quarterly Savings Survey, NS&I. Sample size: 3,000. Winter 2008/2009

d. Consumer responsibilities

The switch from DB schemes makes consumer responsibility particularly relevant. In DB schemes, the monthly salary automatically changes to a monthly pension for the duration of retirement, typically without any need for the individual to make a decision (other than to join) during their working life or at retirement.

By contrast, in the DC world, consumers have an extensive range of decisions to make while accumulating their pension fund; as they approach and enter retirement and during their retirement. It is clear that many individuals have not been adequately informed of what is required of them or the implications of their choices.

There are many complex areas where greater levels of consumer knowledge and awareness of their own responsibilities are essential:

During accumulation:

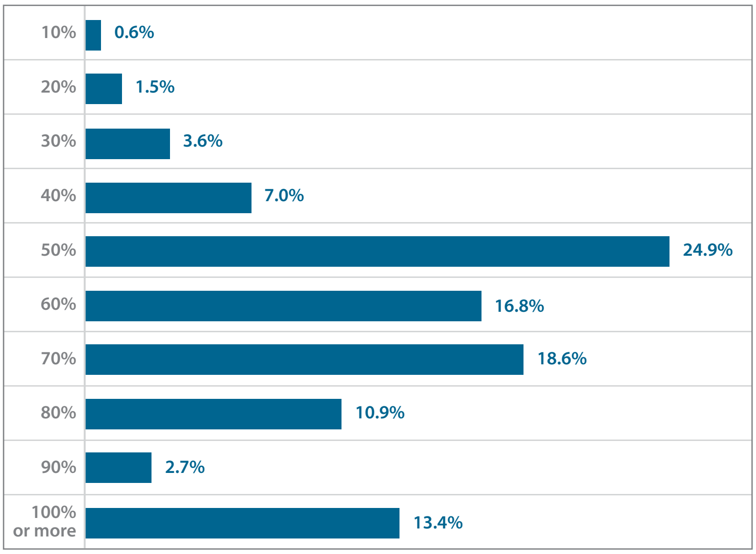
- **Pension contribution levels:**

  The Government is suggesting that, for Personal Accounts, the total annual contribution should be 8% of salary, up to a maximum of £3,600 pa, with 3% being the employer's contribution; the remainder comprises 4% from the employee and 1% from the Government.

Pensions Commission projections would make savers in Personal Accounts “under-savers”. It is expected that contributions at this rate, together with the State pension, will provide median average earners with a retirement income that is 45% of their previous earnings. This is the baseline replacement rate of income that the Government is aiming towards[xviii] but this is lower than most people aspire to.

Research by Watson Wyatt[vi] (chart 8) indicates that on average, people expect to be able to live comfortably in retirement on an income that is 62% of the income they had while they were working. There is a demonstrable gap between the levels that people are being asked to contribute, the pension that contribution is likely to generate and people’s expectations of a suitable retirement income.

Chart 8: Employees' views on replacement ratios



Source: Watson Wyatt Research Forum – The Future of UK Retirement Savings (2008). Sample size: 2,000 employees.
What percentage of your income do you think you will need to live comfortably in retirement?

- **Fund choice and default funds**

TPR[xix] conducted research which shows a wide variation in the number of funds offered on DC schemes, varying from a limited choice of three (equity, bond or cash) through to those that offer several hundred funds. In its research the comment was made:

"Some schemes have dozens, possibly hundreds of different investment options. There are different opinions on this but my personal view is that too much choice is a bad thing, it's better to have a reasonably contained choice of good managers covering a variety of different ways of investment. Some schemes will have a choice of half a dozen different UK equity managers – now how on earth are people supposed to be able to choose which of those to go for?"

Historically such options have been driven by conventional economic theory that suggests that more choice is better. However, increasingly focus is moving to behavioural economics which hypothesises that there is an optimum number of items to choose from, beyond which additional choices are likely to drive the average individual to make no choice at all.

The majority of DC schemes in TPR research offer a default fund, in which about two thirds of members choose to invest. Typically, once an investment has been made in the default fund, few members subsequently switch to alternative funds.

Although many of the default funds are lifestyle based, there are some mentioned in the research that have different investment mixes such as a combination of global passive and global active. As with multiple fund choices, many individuals will not be aware of the differences between such options or risks of funds with a potentially higher return.

The PADA research[xiii] showed that few of those interviewed were clear about how their contributions were invested, and even fewer knew that they could change these arrangements. In fact, few of those interviewed thought they would want to change the arrangements, or were sufficiently interested, or thought they were sufficiently knowledgeable and capable of doing so.

Approaching retirement:

- **State pension entitlement**

  ABI research[v] reported that 43% of people had no idea how much State pension they stood to receive and a further 30% said that they had only a vague idea. Only 8% of respondents had a very clear idea, with a further 19% being fairly clear.

- **Adequacy of retirement provision**

  According to the ABI, only 3% of working people are very confident and 31% fairly confident that they will have sufficient income to live comfortably during their retirement. In contrast, 26% are not at all confident and 33% not very confident.

  2008 ABI statistics indicate that 88% of the pension annuities purchased in that year were with funds below £50,000 (63% below £20,000). The median size fund pension was about £15,000; in today’s environment, this would generate an income of around £920 per annum[i].

  The PADA research highlighted that respondents held a number of assumptions and expectations about income from pensions. One of the most common was that the income they would receive was fixed and out of their control. The second was that the income would not be as great as they had hoped for. Underlying both assumptions is a lack of understanding of pension projections that the individual might have received (and the acceptance that this projection is what they would receive). The latter assumption demonstrates a fatalistic attitude towards pensions generally and, partly, a mistrust of the pensions industry.

At retirement:

- **Flexible retirement patterns**

  The most common desired retirement age is 60 (suggested by 36 per cent of employees) but 65 is the most common expectation of actual retirement (suggested by 37 per cent). Workers have a desire to retire early but realise that this will be difficult to achieve; the gap between desire and expectation is greatest for the young and those on low incomes[v].

  Scottish Widows research[xx] showed that individuals envisaged retirement at 61 but accepted that they needed to be more realistic about when they could afford to retire, believing that 64 was a more likely age. Although more realistic, it still is earlier than the Government's move to a State retirement age of 68.

  Research by AEGON[xxi] indicated that 56% of those questioned in the "At Retirement Report 2008" intended to work past retirement age in some capacity. This move to a more flexible retirement is consistent with other evidence. For example, ONS figures indicate that, in 2008, 12% of people above the State Pension Age were in employment of some form.

  What many individuals do not understand, however, is that flexible retirement is not the same as moving to part-time employment before their expected retirement age. In the Scottish Widows research, 69% of individuals liked the idea of phased retirement, but expected to move to part-time work at 57 with full retirement at 63, marginally earlier than their expected full retirement age.

Product Choice

According to ABI data, the pension annuity market has grown by 11% per annum between 2004 and 2008. After initially rapid growth, the income drawdown market dropped in the middle part of the decade but has recovered and now surpasses the previous high level of 2002.

In 2008, about 91% of those taking an income from pension savings did so using an annuity contract with the rest using income drawdown. ABI data on the volume of contracts also revealed that, in the same year, 452,000 pension annuities were sold compared with 43,750 income drawdown products. Typically, those with larger pension funds opt for income drawdown.

Although it is likely that an annuity is the right product for the majority of individuals, it appears that, for many, such purchases are not necessarily made with full consumer knowledge and understanding. Clearly, it would be desirable to improve understanding and encourage engagement in the process.

Alongside the lack of understanding about the need to make a choice at retirement is a consequential lack of knowledge about how an annuity operates and its benefits.

- **Annuity options**

  Many individuals have little understanding of the underlying concept of an annuity. In its simplest form, an annuity is essentially a policy bought for a fixed sum of money from a life assurance company that guarantees to provide a monthly income for life.

Poor levels of understanding of the basic operation of an annuity mean that many individuals may not understand the factors that need to be taken into account when choosing an annuity, especially the trade-offs between income and the various annuity options.

A Pensions Institute report[xxii] commented that to allow for a like-for-like comparison the ABI best-practice guidelines suggest that the default annuity quote issued to a pension scheme member should be that of a single life, non-escalating annuity, with a 5-year guarantee. This position is consistent with actual purchasing behaviour in the annuity market, where 80% of customers opt for level annuities. However, the most appropriate choice of annuity depends upon the retiring individual's personal circumstances; health, marital status, other possible sources of income, and so on.

It is however important to recognise that, with an average fund value of about £25,000, and a median fund value of about £15,000, for a large majority of consumers the scope for flexibility or ancillary benefits is limited.

- **Poor health**

  Many individuals are unaware that if they smoke, are obese, have high-blood pressure, hypertension or diabetes, they may be entitled to a higher income because of allowances being made for factors that could decrease life expectancy.

- According to ABI statistics, enhanced annuities accounted for 10.3% of the 2008 decumulation market, up from 6.3% in 2006. It is not clear how many people are eligible for an enhanced or impaired life annuity, though Money Marketing suggested it could be about 40% of annuitants.[xxiii]

In retirement:

- **The role of property and equity release**

  More than 70% of the households with a retired person own the property where they live[xxiv]. The current aggregate value of property owned by the over-60s is £1,220 billion (January 2009). Estimates by the Council of Mortgage Lenders (CML) in 2008 state that the value of the property owned by the over-60s (assuming house prices increase by about 2.5% per annum in real terms) will be £1,600 billion in 2016 and £2,300 billion in 2026.

- The FSA's "Financial Risk Outlook" report for 2009 predicts that, should property prices fall by 30% from their peak, 2 million homeowners and 500,000 buy-to-let investors will be in negative equity. However, the effect of negative equity on older segments of the population will not be as great as for other homeowners because they typically have lower levels of mortgage (for 65-69-year-olds, only 9% of the households have a mortgage; for 70–79-year-olds, it is 4% and for the 80+ age group, it is 3%)[xxv]. Most significantly, older age groups typically bought their property at an earlier date and therefore, even taking into account recent drops in house prices, have still seen substantial overall growth.

  Fifty-four per cent of employees interviewed by Watson Wyatt[vi] say that their property would go some way to help to fund their retirement, be that through moving to a smaller property, via equity release or from the sale of a second property.

  Although the trend for using equity release schemes (specifically lifetime or reversionary mortgages) is increasing, this type of product suffers from a poor reputation – because of the mis-selling of shared appreciation mortgages – and, as a result, insufficient advisers are qualified and willing to give advice.

> "80% of customers opt for level annuities"

For many individuals, their property is their largest or only significant asset at retirement and, as such, they need to be aware of the possibility of, and various approaches to, using it as a source of income during their retirement. Many individuals have made a conscious decision to invest in property as a primary form of long-term savings but it is questionable whether they are equally knowledgeable about how best to use this asset to provide the income they require.

It is also important to recognise that attitudes change through an individual's life. The property investment made by a 30-year-old may be viewed in a different light when they consider, at 70, the home they have lived in for the past 40 years.

Because of the complexities of this area, it is essential that individuals seek out and receive advice from a qualified adviser to ensure that the full implications are understood.

- **Long-term care**

  The Government's discussion paper "The case for change – Why England needs a new care and support system" issued in May 2008 says that the existing care and support system is not sustainable, because of the challenge that changing demographics will have on the demand for and cost of providing care. The Government expects that more than 1.7 million more people will have a need for care and support in 20 years[xxvi].

  In 1999, the Royal Commission on Long Term Care for the Elderly recommended that the State paid for all long-term personal care. This has been ruled out because of the cost but the actual format for the long-term future of care provision is expected to be outlined in a forthcoming Green Paper.

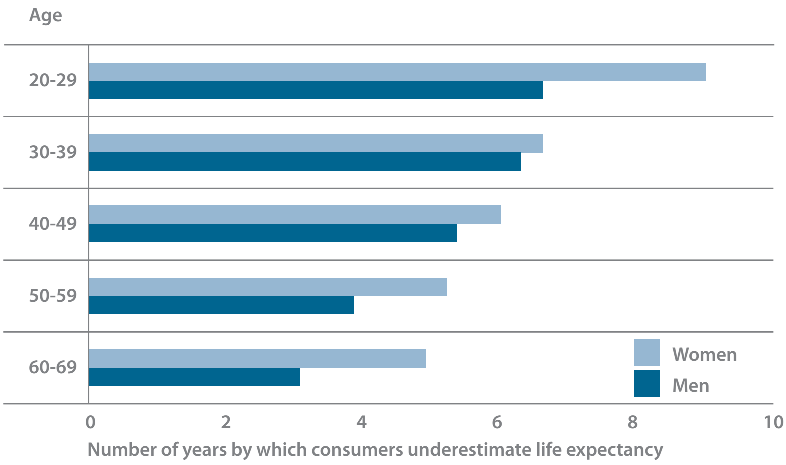
  At present, anyone in England who has assets of more than £21,500 is liable to pay for their own care (compared with £22,000 Wales and £20,750 in Scotland)[xxvii]. As a result, many elderly people are faced with funding the costs of long-term care and have been required to sell or utilise the value in their homes to fund it. Many are entitled to some State benefits but the rules are varied and complex and people do not always consult financial advisers to find out how they could be helped.

  People approaching retirement do not always consider the effect that ill health might have on the way they live, support they need and might increasingly need, and the effect this would have on their income, savings and quality of lifestyle. Approximately 1.26 million people receive local authority-funded social care, about 1 million receive community-based care and the remaining 260,000 are in residential care.[xxviii] These numbers will increase as the baby-boomer generation ages, increasing the overall retired population.

- **Expected longevity**

  Research[xxix] has shown that people tend to underestimate their life expectancy (chart 9). A man aged 20-29 will underestimate his life expectancy by 10 years, and those aged 60-69 by 5 years (for women, 6 and 3 years respectively). In fact, a 65-year-old man's life expectancy is 86.6 years, while for an 85-year-old man, it's 91.6 years.

Chart 9: Individual underestimates of life expectancy



Source: O'Brian, Fenn and Diacon, 2005, self-estimated life expectancy compared to GAD forecast life expectancy

In addition, the variability of life expectancy has to be taken into account. By definition, 50% will live beyond average life expectancy and, for example, 25% of 65-year-old men are expected to live beyond the age of 93. Making assumptions about retirement income and expenditure needs on the basis of average life expectancy therefore represents a significant risk.

This underestimation of, and uncertainty about, how long an individual might spend in retirement, even if they choose to work part-time into retirement, leads to the issue of running out of money.

A man aged 85 with a £100,000 fund, taking an income of £16,000 per annum will exhaust the fund by the age of 94 even with an investment growth rate of 6.5%, so 33% of people will outlive their assets[xxx] unless they annuitised their fund when they were 85.

- **Equity exposure**

  In its report "The Changing Face of UK At-Retirement Market 2009", Datamonitor predicts an increased demand for products that includes, among other features:

  - The ability to allow retirees to keep investing for the long term
  - Access to a wide range of funds, including property and equity

  This is supported by findings from National Association of Pensions Funds (NAPF) which indicate that investment considerations are relevant for those with sufficient assets or who are genuinely risk tolerant. However, less than 10% of the products sold in 2007 were of a type that allowed for continuing investment. Despite the availability of unit-linked and with-profits annuities, which combine an individual's desire for guarantees as well as allowing continued exposure to investments, only 0.2% of decumulation products purchased in 2008 were unit-linked annuities, 2.2% with-profits annuities, and 8.8% were income drawdown.

- **Bequests**

  The above mentioned Datamonitor report says that 61% of IFAs identify inter-generational passing of wealth as a priority for their clients. It is accepted that advisers tend to focus on the more affluent, but the idea of being able to pass something on to children or grandchildren is prevalent across all segments of the population.

e. Consumer sources of information

Consumer sources of information

There are multiple sources of information about all aspects of the pre-retirement, at-retirement and post-retirement markets available to individuals who seek them out. They range from the Government to third parties such as charities and industry bodies. For example:

- The Pensions Service website, provided by the DWP
- The Pensions Advisory Service website
- The media, including the numerous consumer information websites
- The Money Made Clear website, provided by the Financial Services Authority
- Insurance/pension companies
- Bank or building societies
- Independent financial advisers
- Charitable organisation such as Help the Aged and Age Concern
- Citizens Advice Bureau
- Employers

Employers with contract or trust-based schemes play a role in communicating information to their employees. This information takes many forms, as identified by TPR[xxxi], but, despite its importance, wide variations in the frequency, volume and types of member communication are apparent in different schemes.

> *"Mostly these variations are driven by employer interest and responsibility as with so many other aspects of the schemes, and strategies can vary from those employers who completely hand over communication to a third party, right up to those who are proactively looking for new ways of really communicating with and engaging their members."*
>
> [Source: Harris Interactive]

As part of evidence gathering ahead of writing the white paper, Ipsos MORI conducted primary research with 1,025 individuals aged over 40. Questions were asked of those who categorised themselves as being:

- Five years away from full retirement ("pre-retirement")
- Five years from having completely retired ("post-retirement")

The main focus of the research was sources of information about aspects of retirement[xxxii].

There was consistency between the two groups when it came to three of their top four sources, namely IFAs, banks and building societies, and family (chart 10).

The difference was that, for the post-retirement group, employers were considered a key source of information while relatively unrated by the pre-retirement segment (21% compared to 7%). It is important to note that individuals will often associate communications from their pension scheme trustees as being from the employer.

The pre-retirement group also considered an insurance/pension company with whom they were familiar to be a key source of information.

These findings are consistent with PADA[xiii] and Mintel[xxxiii] research.

The pre-retirement group used IFAs because they were considered trusted, knowledgeable and independent. The same traits were also most rated by the post-retirement group, but with independence as the most important reason, followed by trusted and knowledgeable.

Banks and building societies have a key role to play. For both groups, they were convenient, had an existing relationship with the consumer and were trusted.

The use of family as a source is more divisive. Although rated highly as a source, families also appear to be least likely to be used, suggesting a reluctance to discuss personal financial matters with family members.

The pre-retirement segment is more likely to use IFAs than those who have already retired (38% prompted awareness compared to 19%). This may be an echo of other findings that suggest people are over-confident in their ability to manage the necessary decisions; this confidence is challenged when faced with having to make actual decisions, leading to expert help being sought.

It is interesting that, for the post-retirement group, employers played a larger role than the pre-retirement group expected. The low recognition in the pre-retirement group for the role of employers marks a significant shift over the past 20 years. Communications from employers about and around DB arrangements often used to be seen by employees as a core source of financial education. This points to a challenge for employers to regain the recognition in this role that they once had.

It is clear that, to ensure as many individuals as possible are engaged and informed on the matter of retirement choices and decisions, there is a role for various channels of communication, guidance and advice.

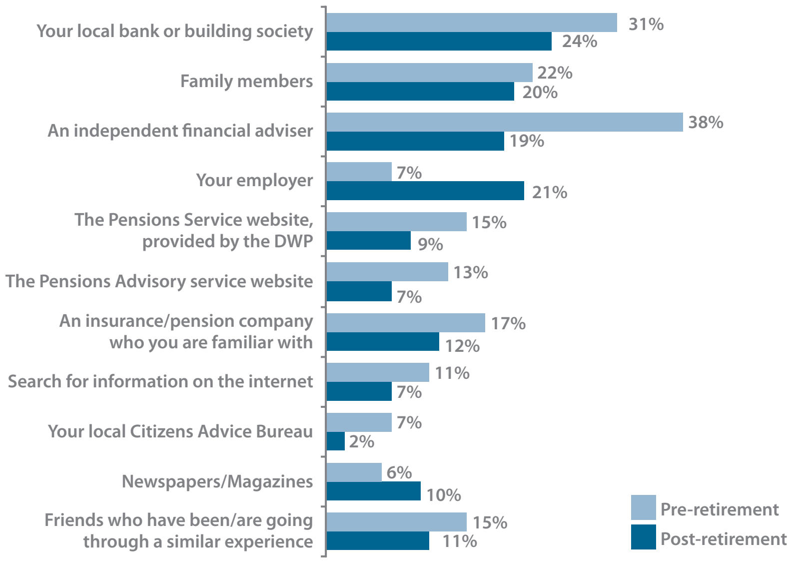


Chart 10: Sources of information for pre- and post-retirement groups

Source: Ipsos MORI research for AIFA (2009)