

Managing my finances in retirement

A survey of home-owners aged 60 years and over

Thank you very much for volunteering to helping us.

This survey is conducted by the national housing and care charity EAC (Elderly Accommodation Counsel) and forms part of a wider programme of work through our Later Life Research programme aimed at better understanding the financial needs and aspirations of older people and how they value products and services to deal with these. In due course we will publish the findings on our website www.housingcare.org.uk

Please note that we do not wish you to state your name or address or to identify yourself unnecessarily. But it is important to have some basic information about your housing tenure, your age group, where you live and your status - and we ask about these things later in the questionnaire. We will treat all information provided by respondents as anonymous and we are seeking to identify general patterns in answers, not focus on individual replies or circumstances.

Depending on your answers, there are between 20 and 23 questions. The survey should take approximately 10 minutes to complete.

* 1. For *you* which description in the list below best defines your current financial circumstances

- No money worries
- Comfortable as long as I manage my money day to day
- I find it hard to make ends meet
- Very worried about my finances

* 2. Do you have, or have you ever had, a mortgage?

- Yes
- No

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Mortgages

Please answer only **ONE** of the following questions

3. If you have paid off your mortgage, how recently was this?

- Within the last 5 years
- Between 6-10 years ago
- More than 10 years ago

4. If you are still paying your mortgage, how long do you have left on your term?

- 5 years or less
- More than 5 years

Mortgages 2/2

* 5. What type of mortgage do you have?

- I have an interest only mortgage
- I have a repayment mortgage
- Unsure
- Other (please specify)

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Final questions

* 6. What sources of income do you have in retirement?

Tick *each* box which is relevant

- State Retirement Pension
- Occupational Pension
- Other Private Pension
- Income from Savings
- Income from Annuities
- Income from Stocks and Shares
- Other Income (Do not state)

* 7. How important is financial stability to your wellbeing in retirement?

- Essential
- Very Important
- Important
- Not so Important
- Not Important at All

* 8. How would you describe your current health?

- Excellent
- Very Good
- Good
- Moderate
- Not Very Good
- I Have a Long Term Limiting Illness or Disability

* 9. Where do you see the main *pressures* on your finances as you grow older?

Select *three* and score them from 1 (most likely) to 3

	1	2	3
My health	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My partner's health	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Possibility of care fees while living at home	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Repair and maintenance of my current home	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Need for aids and adaptations to my home	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I may need to move to supported accommodation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Need to provide financial support to children/family	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Need a new car or other transport costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Falls in the value of my income, savings or investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 10. What would you *like to spend on* as you grow older to sustain or improve your own, or someone else's, quality of life?

Select *three* and score them from 1 (most likely) to 3

	1	2	3
Fund improvements to my existing home	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Buy a new, more suitable, home for my older age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A second home 'in the sun'	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
More holidays and leisure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Replace dated furniture and equipment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A new car	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Provide financial support to my family	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Invest in other financial products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 11. Which *three* of these do you value most as you grow older?

Select *three* and score them from 1 (most likely) to 3

	1	2	3
Health of my spouse/partner	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Comfort/security of my family	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The quality of my neighbourhood	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
People listening to me and acting on my needs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Having access to good information and advice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Being free of financial worries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ability to purchase support and care	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Being able to look after myself as long as possible	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 12. What type of financial services and products would be of interest to you in older age?

Tick *any* which are relevant

- Use the equity in my home to provide me with a lump sum
- Use the equity in my home to provide a regular income
- Health insurance
- Care and Home Support Plans

* 13. What other services and products would be of interest to you in older age?

Tick *any* which are relevant

- Assistance with removals and relocation
- Services that help me to return 'Home from Hospital'
- Repairs and adaptations to my home
- Aids and Assistive Technology

* 14. How would you describe having a 'Guide to Financial Products and Services in Older Age' ?

- Essential
- Valuable
- Very Useful
- Of Moderate Value
- Not required

* 15. Who would you turn to for advice when reviewing your financial needs and arrangements?

Select *three* and score them from 1 (most likely) to 3

	1	2	3
My spouse/partner	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My children/wider family	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A friend	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A charity representing the interests of older people	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My solicitor/accountant	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
An independent financial adviser	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My bank or building society	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rely on my own research	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 16. Have you made any preparations to mitigate the impact of Inheritance Tax?

- I have made preparations to mitigate against Inheritance Tax
- No preparations
- Unsure what this means

* 17. Have you made preparations to mitigate the impact of Capital Gains Tax?

- I have made preparations to mitigate against Capital Gains Tax
- No Preparations
- Unsure what this means

* 18. Do you have any of the following?

Tick *all* that apply

- Broadband at home
- Computer/Laptop
- Portable tablet (Eg iPad)
- Electronic book (Eg Kindle)
- Smart phone (eg iPhone, Samsung Galaxy, HTC, Blackberry)
- Interactive 'Smart TV'
- None of the above

* 19. My Age Group

- 60-65
- 66-70
- 71-75
- 76-79
- 80+

* 20. My Region

- North West
- North East
- Yorkshire & Humberside
- Eastern England
- West Midlands
- East Midlands
- Scotland
- Wales
- Northern Ireland
- London
- South East
- South West

21. If you live in general housing, which type?

- Detached house
- Semi-Detached
- Terraced House
- Bungalow
- Flat

22. If you live in specialist housing, what type?

- Sheltered/retirement housing
- Assisted living/extra care housing
- Other (please specify)

* 23. Your Status

- Single
- Married/Live with partner
- Widowed

* 24. Your employment

- Still working
- Semi-retired
- Retired

Thank you for giving your time and for providing information to enable our work

EAC

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