



A fifth of DB members value their pension security more due to the pandemic

New research from Legal & General finds that those with a Defined Benefit (DB) pension scheme are valuing the security of their pension more following the coronavirus pandemic.

Legal & General conducted the survey of grandparents and parents across the UK looking at how Covid-19 had made them think differently about their finances. The findings show that one in five (21 per cent) of respondents with a DB pension scheme value the security of their pension more due to the pandemic. This is a third more than those with a Defined Contribution (DC) pension (15 per cent).

The findings also show that one in 10 (10 per cent) of respondents with a DB pension said the security of their pension income has made them more likely to gift or loan money to loved ones as part of their retirement plans amid the pandemic, which is twice as likely as Defined Contribution (DC) scheme member respondents (five per cent).

There are over 10 million members of DB schemes across the UKⁱ and the security of their pension doesn't just impact them, it affects their families too. Pension security can be a fundamental part of financial planning for families, which has concerned many during the lockdown.

Laura Mason, Chief Executive Officer, Legal & General Retirement Institutional

“The events of this year have led to uncertainty for many and, understandably, more people are thinking about their pension income in retirement and how it will affect their loved ones. Millions rely on their pensions to provide them with a comfortable retirement, and our latest research highlights how many now value the security of their pension more than before.

“We’re pleased to be able to help provide reassurance and security to Scheme members with our Pension Risk Transfer (PRT) offering and are proud of the excellent customer service provided to all members we look after.”

Notes to editors

About the research

The survey was conducted online by YouGov between 30 July and 01 August 2020. The sample of the survey consisted of 522 grandparents or parents of children over the age of 16. YouGov is registered with the Information Commissioner and is a member of the British Polling Council.

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.1 trillion in total assets under management, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.

About Legal & General Retirement Institutional

Legal & General Retirement Institutional (LGRI) works with trustees and sponsoring companies of defined benefit (DB) pension schemes of all sizes to settle their pension obligations and secure scheme members' benefits, through a full range of de-risking solutions. We work closely across divisions in the Legal & General Group, which has to date invested £26 billion in real assets including urban regeneration, clean and low-cost energy, housing and transport links.

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ⁱ Source: [PPF Purple Book 2019](#), published January 2020.