

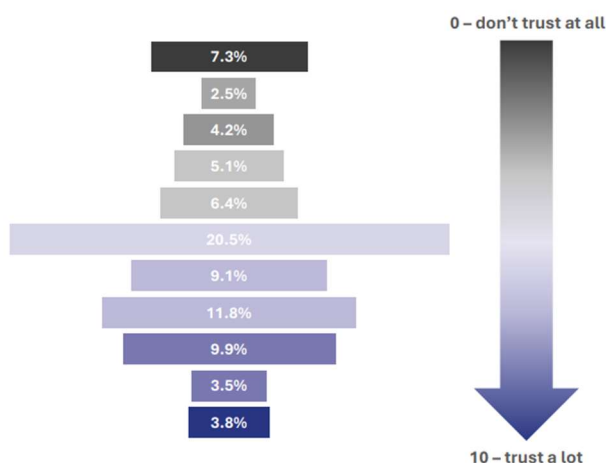
2025 Trafalgar House Trust and Confidence Index shows decline in public trust in the pensions industry for the first time

Press release: 14 May 2025

Trafalgar House, a specialist third-party pensions administrator, today announced initial findings from their fifth Trust & Confidence Index of the pensions industry, revealing a decline in public trust for the first time since the survey began.

The top line figure for the survey this year shows trust in the pensions industry has slightly **declined to 5.23 out of 10**, down from a peak of 5.26 in 2024. This follows a steady rise in previous years—from 4.46 in 2020, to 4.63 in 2021, and 4.95 in 2023.

Daniel Taylor, Client Director at Trafalgar House, commented: “While the shift in trust might seem minor, its concerning none the less. Digging into the data, the most common response to our question about trust in the pensions industry was a flat 5 out of 10—a clear sign of indifference. Over 20% of respondents chose this neutral score, but it’s at the extremes where the real concern lies. Alarmingly, 7.3% of people gave a score of 0, indicating no trust at all in pension providers. In contrast, only 3.8% awarded a full 10, suggesting deep trust is rare. This raises an important question: Is this level of mistrust truly justified, or does it reflect a broader issue—perhaps a fundamental lack of understanding? People tend not to trust what they don’t fully understand – and for many, pensions remain a distant and complex concept.”



Taylor continued: “Age also plays a role. Younger respondents (18–34) were notably less trusting—perhaps because pensions simply aren’t top of mind when it comes to financial priorities. In contrast, those aged 55 and over were more neutral or moderately trusting, likely due to having had more exposure to and experience with the system.

“However, the most striking finding is that 15.8% of respondents said they “don’t know” how much they trust pension providers—including 10.7% of men and a concerning 20.6% of women. This isn’t just uncertainty—it signals a serious failure by the industry to communicate its value in a way that resonates.”

Taylor concluded: “Clearly, trust remains fragile, varies widely across demographics, and is further strained by widening engagement gaps. The industry should be worried about any dip in confidence. While it may seem minimal – and could potentially even be dismissed as just a reflection of sentiment on the day – the reality is that we were starting from an already low base. Even a slight decline matters in this context.”

The research, covering a broad spectrum of more than 2,000 people over the age of 18, was completed at the beginning of 2025. Conducted annually, the research explores the level of trust in pension providers, the factors that influence this trust, and the overall sentiment towards pensions among the UK population giving a valuable insight into the current status of the pensions landscape. Using a scale of 0 to 10 with 0 being ‘not at all’ and 10 being ‘a lot’, the public are asked to rate their answers to a series of questions.

Further results of the survey will be announced in coming weeks and will include factors that impact trust, retirement provision and the gender gap.

(ENDS)

Notes to editors:

Trafalgar House is a specialist pensions administrator.

Founded in 2006, our mission is to set the highest standard of pensions administration by any recognised measure. We achieve this through sustained investment in our people, processes, and systems.

We started life as an in-house administrator. Our foundations are in quality and member experience. Since our creation, we have grown as a third-party administrator. Adopting technology and innovation from across the market, we have emerged as a business of administration experts.

We have offices in London and Farnborough, over 30 clients and 160 staff. We hold internationally recognised accreditations for quality, security, development, customer service and environmental protection.

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