Women and younger savers face ongoing barriers to pensions, 2026 Trafalgar House Trust & Confidence Index shows

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Women and younger savers continue to face challenges when it comes to pensions, according to the third release from Trafalgar House's 2026 Trust & Confidence Survey*. Women remain significantly less confident in the pensions industry than men, while younger savers continue to be the least engaged with their retirement planning.

The latest findings reveal that levels of confidence vary significantly by both gender and generation. **Women are around 50% more likely than men** to say they do not know how much they trust the pensions industry (**22% compared with 15%**), while **just 24% rate their trust at seven or above** out of ten, **compared with 35% of men**. **Only 3% of women** award the industry the highest possible trust score, **compared with 5% of men**.

The research also highlights a **stark generational divide**. **More than half (55%) of 18- to 24-year-olds** say they have had **no interaction with their pension provider in the last 12 months** – more than **double the proportion of those aged 55 and over (23%).** This lower level of engagement is reflected in confidence levels, **with a third (34%) of younger adults saying they do not know whether they trust pension providers** and **42% unsure whether their pension will enable them to live comfortably in retirement.**

At the other end of the spectrum, **older savers are far more engaged with their pensions**. Almost **half (48%) of those aged 55** and over describe their most recent interaction with their pension provider as **positive** – the highest of any age group. Yet this greater engagement is not necessarily translating into greater confidence, **with four in ten (40%) saying they do not believe their pension will provide a comfortable retirement.**

Taken together, the findings suggest that while trust in the pensions industry continues to edge upwards overall, uncertainty remains a significant challenge. For younger savers, that uncertainty appears alongside lower levels of engagement, while for those approaching retirement it centres on whether they have saved enough to achieve the retirement they expect.

Daniel Taylor, Client Director at Trafalgar House, said: "The findings highlight an important distinction between trust and confidence. It is possible for trust in the industry to improve while many savers still feel uncertain about their own retirement position. T This matters because trust is one of the conditions that enables people to take action. If savers lack confidence, feel unsure or fear making the wrong decision, they are more likely to disengage or defer decisions about their retirement.

"The generational differences are particularly telling. If younger savers are waiting until later in life to engage with their pensions, the industry risks missing valuable opportunities to build understanding and confidence. At the same time, older savers are engaging but are looking for reassurance that they are on track.

"The answer is not simply more communication; it is better communication. Trust is built when savers receive information they can rely on, in a form they can understand and use. Accuracy, clarity and relevance are what help turn communication into confidence, and confidence into action."

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*The research, covering a broad spectrum of more than 2,000 people over the age of 18, was completed at the beginning of 2026. 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.

The findings build on previous releases from Trafalgar House's 2026 Trust & Confidence Survey, which showed that overall trust in the pensions industry has continued its gradual recovery, rising to 5.32 out of 10 in 2026 from 5.23 in 2025 and 4.63 in 2021. However, the research also highlighted that improving trust does not necessarily translate into greater confidence, with many savers still uncertain about their pension position and retirement outlook.

The second release from the survey found that savers are increasingly prioritising accuracy over presentation, with one in four (25%) identifying accurate information as the most important factor in building trust in their pension provider. The findings suggest that while digital access and engagement remain important, confidence is ultimately built on information that is clear, reliable and precise.

Notes to editors:

Trafalgar House is a specialist pensions administrator, dedicated to delivering exceptional service and setting the benchmark for quality pensions administration.

As we mark our 20-year anniversary in 2026, our mission is to set the highest standard of pensions administration by any recognised measure. We do this through sustained investment in our people, processes and technology.

We started life as an in-house administrator built on a commitment to quality and member experience. Today, we are recognised as a business of pensions administration experts, adopting the best in technology and innovation from across the market.

With offices in London and Farnborough, our team of 185 specialists serves more than 200,000 members across 35 clients. We hold internationally recognised accreditations covering quality, security, professional development, customer service and environmental protection.

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