DYNAMIC PLANNER

Retirement Income Questionnaire

Data report

Henley Business School
UNIVERSITY OF READING

July 2026

Contents

1 Executive Summary 3

2 Questionnaire testing 4

Income preferences 4
Willingness to make a change 8
Lasting decision 12

3 Appendices 13

Appendix 1: Client demographics 13
Appendix 2: Gender and Retirement preferences 14
Appendix 3: Age and Retirement preferences 15
Appendix 4: Marital status and Retirement preferences 16
Appendix 5: Risk profile and Retirement preferences 17

1 Executive Summary

This report summarises the retirement income preferences of clients completing Dynamic Planner's retirement income questionnaire between Jan 2025 and May 2026.

The questionnaire is positioned between client profiling and solution selection; its aim is to encourage clients to consider their high-level retirement income preferences in a way that is long standing and not solution specific. The output is a summary that enables the adviser to match available solutions and tailor the advice and recommendations to the clients' preferences and expectations. It takes into consideration client's desire for certainty, consistency, flexibility, and accessibility, as well as being protected against inflation and having the ability to take a lump sum or leave any residual lump sum to be inherited. Furthermore, it helps ascertain if they are willing to make any lifestyle changes during retirement to increase their income and assesses their desire to make a permanent decision at the time in which they complete the questionnaire.

A subset of client's responses (circa 32,000) who completed the questionnaire between January 2025 and May 2026 were analysed. As expected, there are positive correlations between income-related factors as well as the willingness to make changes questions; however, the correlations are not strong enough to warrant the removal of any questions.

The results show that clients have a strong desire for easy accessibility and greater certainty when it comes to their retirement income. Clients are more willing to access income from other sources or cut back on expenditure, if necessary, than returning to work during their retirement years, and the majority were ready to make a lasting decision regarding their retirement plan. We, however, observe differences in our findings due to the demographic factors of gender, age, marital status and risk profile:

- Females have a greater need for certainty, accessibility and consistency, whilst males care more about flexibility and leaving something behind after they're gone. Males are also more willing to make changes during their retirement to increase their income and are more likely to be ready to make a lasting decision about their retirement plan.
- Younger clients care less about certainty, accessibility, flexibility and taking a lump sum but more so about protecting against inflation. Those of middle age between 25-54 require consistency more so than others. A trend regarding leaving a legacy, shows that younger adults (25-44) and older adults (over 75) view this to be important, potentially due to having younger family members to care for. Those between 35-64 are more willing to return to work, if necessary, but older clients are less willing to cut back on expenditure, access income from other sources and return to work. As expected, they are more ready to make lasting decisions regarding their retirement plans.
- Married individuals care more about flexibility, taking a lump sum and leaving something behind, whereas single people care more about consistency and protecting against inflation. Single people are more willing than those married to return to work during retirement but also less ready to make a lasting decision. All findings regarding this married vs single comparison differ if clients are divorced or widowed.
- Those more willing to take risk viewed consistency and certainty as less important but have a greater need for accessibility and protecting against inflation. Those in middle risk bands felt flexibility and ability to take out a lump sum were more important than others. Those more willing to take risk are also more willing to return to work and access income from other sources during retirement.

2 Questionnaire testing

The below analysis was conducted using questionnaire data that has been completed by advised clients. Data was gathered from 31,927 clients between January 2025 and May 2026. Client demographics can be viewed in appendix 1. We ran several types of analysis to examine differences in preferences and decisions.

Income preferences

Skewness and Kurtosis for each statement and overall score were measured and are within the acceptable ranges for a large sample size (Skewness -2 to +2 and Kurtosis <7) (Kim et al., 2013). Moreover, the means are close to 3 and the standard deviations do not exceed a 2:1 ratio with any other statement (see table 1) (Yin, 2016).

	Means (SD)	Skewness	Kurtosis
Having your necessary expenditure covered for life, if this means you may miss out on the opportunity for more income	3.47 (0.812)	-0.44	3.60
Having the ability to take income as and when you want	3.53 (0.700)	-0.37	3.61
Having a fixed income that does not vary	2.96 (0.814)	-0.12	2.77
Having the ability to vary the income you take from year to year, even if this means it runs out faster	3.01 (0.797)	-0.10	2.78
Having the ability to protect your income against inflation in the future, even if this means having a lower income today	3.18 (0.745)	-0.31	3.20
Having the ability to take lump sums from your pension pot in the future	3.17 (0.851)	-0.38	3.17
Having the ability to leave something behind after you're gone	3.07 (1.05)	-0.23	2.48

Table 1: Descriptive statistics for seven income preference factors

Overall, we observe a stronger preference for certainty and accessibility with consistency and flexibility being of less importance (see figure 1). In addition to the summary findings, we explore the effect of gender, age, marital status and risk profile on responses. Regression analyses were conducted to measure the impact of such variables on each of the seven factors within the retirement income questionnaire.

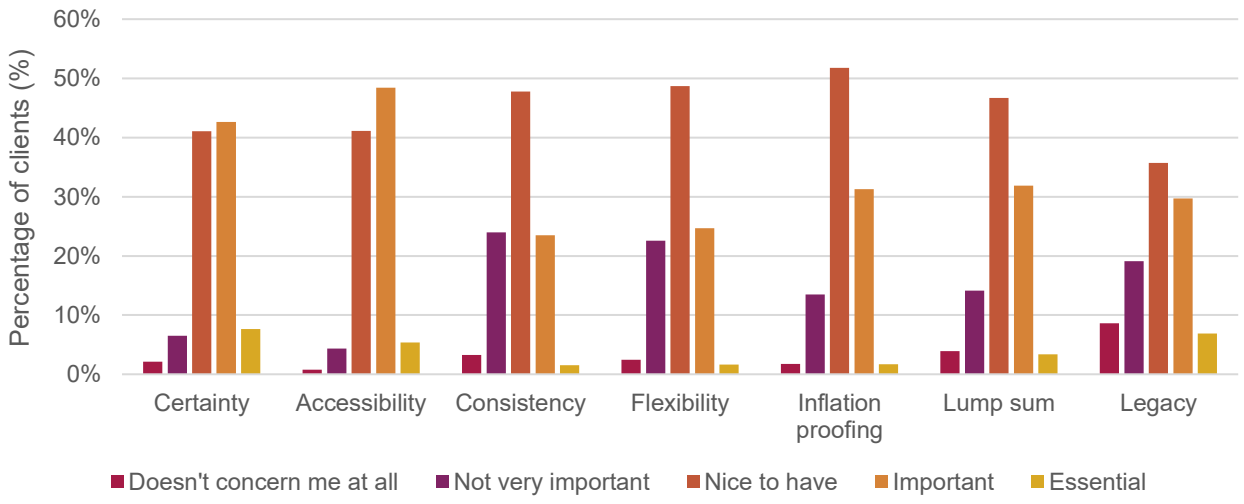


Figure 1: Percentage of client responses "doesn't concern me at all" to "essential" across all seven income preference factors

Gender

Differences in preferences due to gender were found. Gender is a significant predictor of certainty (Wald Z = -6.35, p < 0.001), accessibility (Wald Z = -2.34, p < 0.05), consistency (Wald Z = -5.75, p < 0.001), flexibility (Wald Z = 5.39, p <0.001), and legacy (Wald Z = 4.79, p < 0.001). Females have a stronger desire for certainty, (Females: M=3.55; Males: M=3.42), accessibility (Females: M=3.56; Males: M=3.53), and consistency (Females: M=3.05; Males: M=2.90),whilst males view flexibility (Females: M=2.97; Males: M=3.05) and the ability to leave something behind after they're gone as more important than females (Females: M=3.03; Males: M=3.10) (see figure 2).

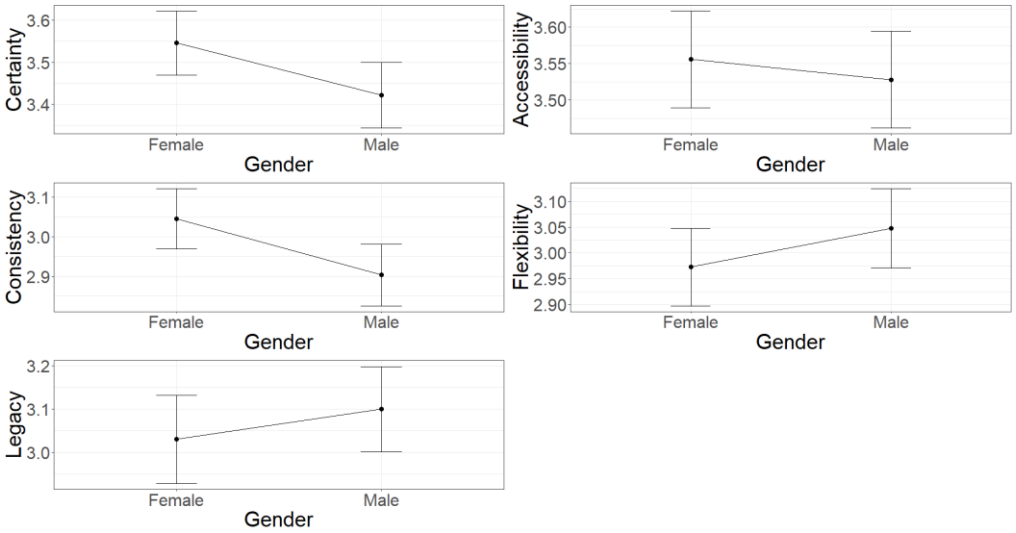


Figure 2: Mean scores (1-5) for certainty, accessibility, consistency, flexibility and legacy factors across gender

Age

There are differences in preferences due to age (see figure 3). We find that older clients have a greater preference for certainty, accessibility, flexibility and lump sum than the youngest group of clients (Wald Z >2.91, p < 0.005). We also find that those between 25 and 54 care more about consistency than the youngest group (Wald Z> 2.82, p < 0.01). In terms of protecting against inflation, those over 55 view this as less important than the younger clients (Wald Z < -2.38, p < 0.05). Interestingly, those between 25 and 44 years as well as those over 75 feel it is more important to leave something behind than the youngest group (Wald Z > 2.09, p < 0.05) (see figure 3).

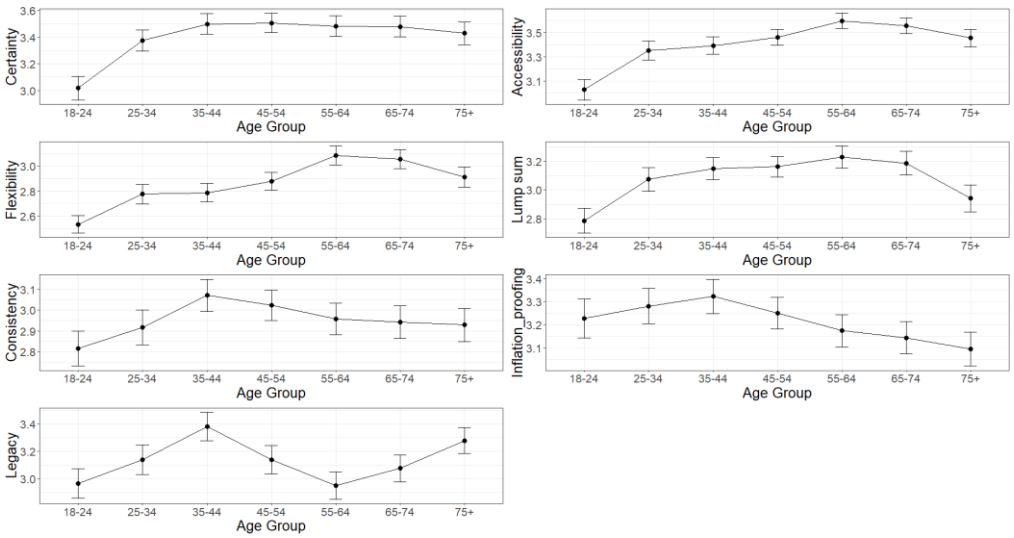


Figure 3: Mean scores (1-5) for all seven factors across age groups

©2026 Dynamic Planner Ltd

Marital status

Divorced and single clients have a stronger need for consistency than those married (Wald Z > 3.06, p <0.005), but widowed clients care less about consistency (Wald Z = -3.41, p <0.001). Those in a civil partnership have a stronger preference for flexibility than married clients (Wald Z > 2.00, p <0.05), but married clients care more about flexibility than single clients (Wald Z = -3.18, p <0.005). Single clients view protecting against inflation as more important than married clients (Wald Z > 2.02, p <0.05). Married clients have a greater need to take out a lump sum than single clients (Wald Z= -3.90, p <0.001), but this is less important compared to those who are widowed (Wald Z = 2.45, p <0.05). Marital status also impacts preferences for leaving something behind, single (Wald Z = -8.94, p <0.001), divorced (Wald Z = -3.06, p <0.005) and those in a civil partnership (Wald Z = -3.35, p <0.001) view this as less important than those married, but widows view legacy as more important than married clients (Wald Z= 3.27, p <0.001) (see figure 4).

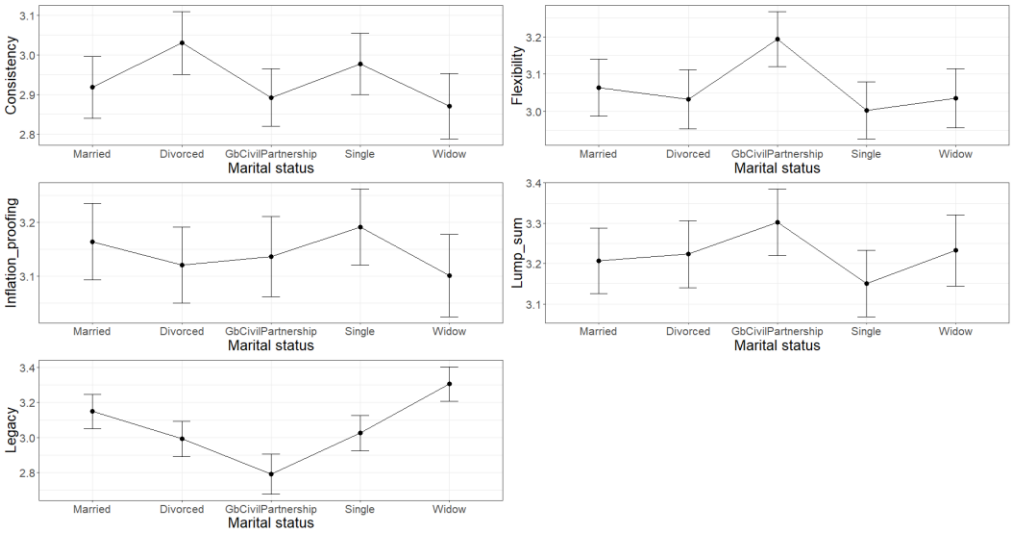


Figure 4: Mean scores (1-5) for consistency, flexibility, inflation proofing, lump sum and legacy factors based on marital status (married, single, divorced, widowed and civil partnership)

Risk profile

Those more willing to take risk viewed consistency and certainty as less important to those in lower risk profile bands (Wald Z < -4.61, p <0.001). Those in risk profiles 3-10 had a greater need for accessibility than lower risk profiles (Wald Z <-2.07, p <0.05). Those in risk profiles 6-10 had felt it was more important to protect against inflation than those in lower risk profile bands (Wald Z < -1.98, p <0.05). In contrast those in risk profiles 3-9 wanted greater flexibility (Wald Z > 2.38, p <0.05) and to be able to take out a lump sum more so than those in lower risk profile bands (Wald Z > 1.95, p <0.05) (see figure 5).

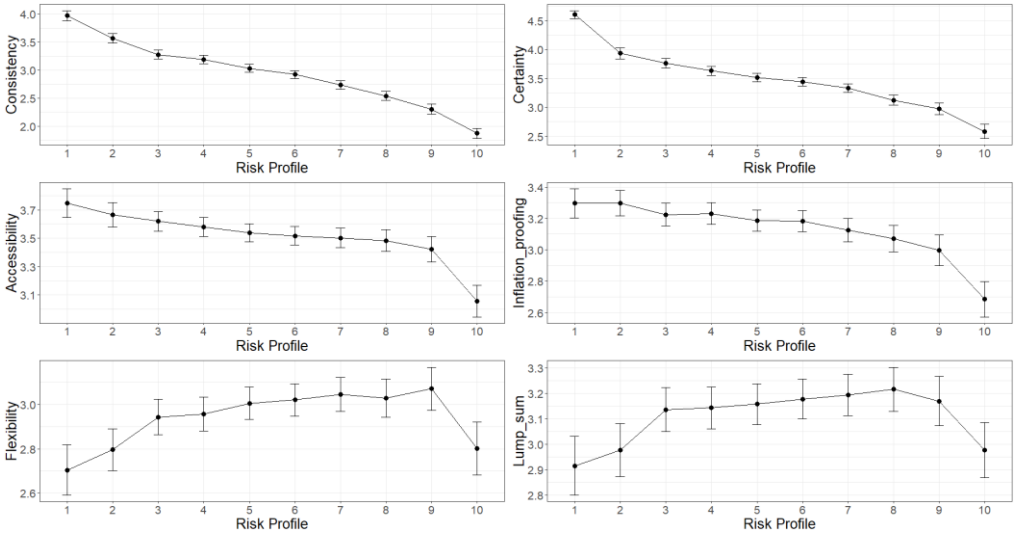


Figure 5: Mean scores (1-5) for consistency, certainty, accessibility, inflation proofing, flexibility and lump sum across 1-10 risk profiles

Correlation analysis: Income preference factors

As expected, the strongest positive correlations are between accessibility, flexibility and lump sum, but no correlations are too high to suggest that any factor is redundant (see figure 6).

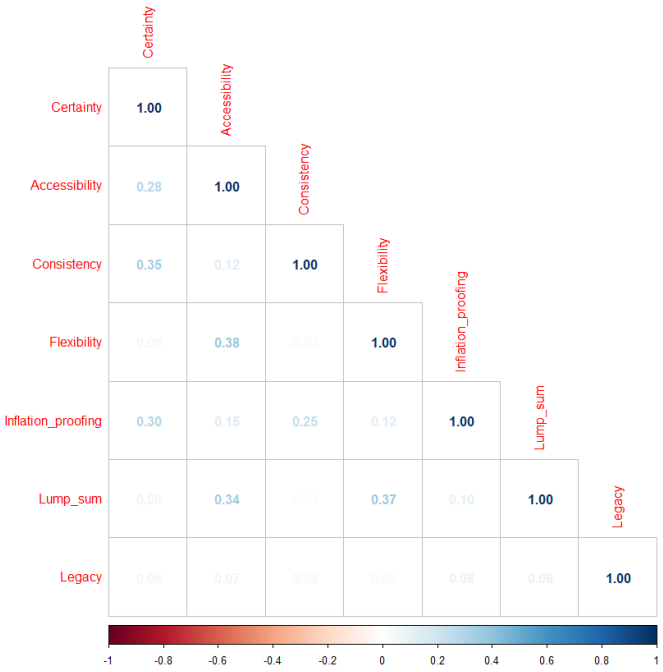


Figure 6: Correlation matrix for all seven income preference factors

©2026 Dynamic Planner Ltd

Willingness to make a change

Skewness and Kurtosis for each statement and overall score are within the acceptable ranges for a large sample size (Skewness -2 to +2 and Kurtosis <7) (Kim et al., 2013). Moreover, the means are close to 3 and the standard deviations do not exceed a 2:1 ratio with any other statement (see table 2) (Yin, 2016).

	Means (SD)	Skewness	Kurtosis
How willing are you to access income from other sources	3.61 (0.950)	-0.41	2.99
How willing are you to cut back your expenditure	3.28 (0.995)	-0.20	2.29
How willing are you to work	2.94 (1.31)	-0.04	1.81

Table 2: Descriptive statistics for willingness to make changes questions

Clients are open to accessing income through other sources, less willing to cut back on expenditure and the majority undecided or unwilling to return to work during their retirement (see figure 7). In addition to the summary findings, we explore the effect of gender, age, marital status and risk profile on responses. Regression analyses were conducted to measure the impact of such variables for each of the willingness to make a change questions.

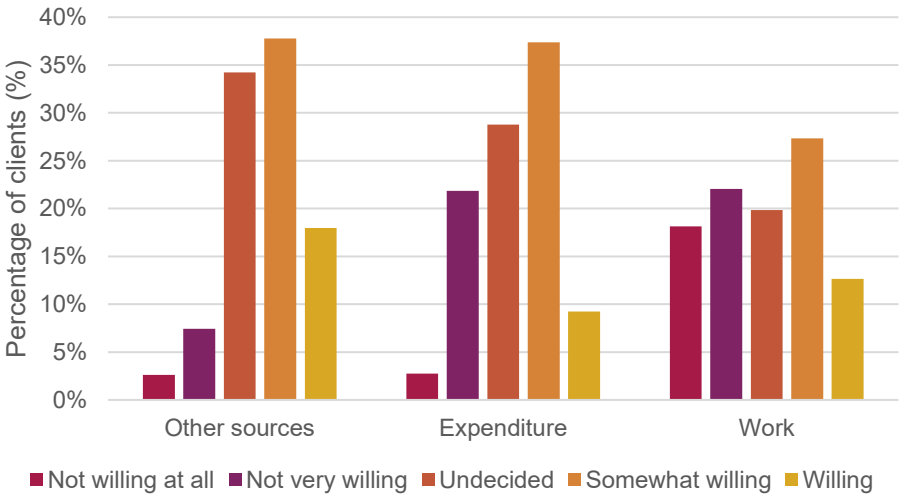


Figure 7: Percentage of client responses "not willing at all" to "willing" across three questions

Gender

There are differences in preferences due to gender on willingness to make changes during retirement (see figure 8). Males are more willing to access income from other sources (Females: M=3.53; Males: M=3.66, Wald Z = 7.07, $p < 0.001$), cut back on their expenditure (Females: M=3.20; Males: M=3.33, Wald Z = 10.62, $p < 0.001$) and return to work than females (Females: M=2.82; Males: M=3.00, Wald Z =11.74, $p < 0.001$).

©2026 Dynamic Planner Ltd

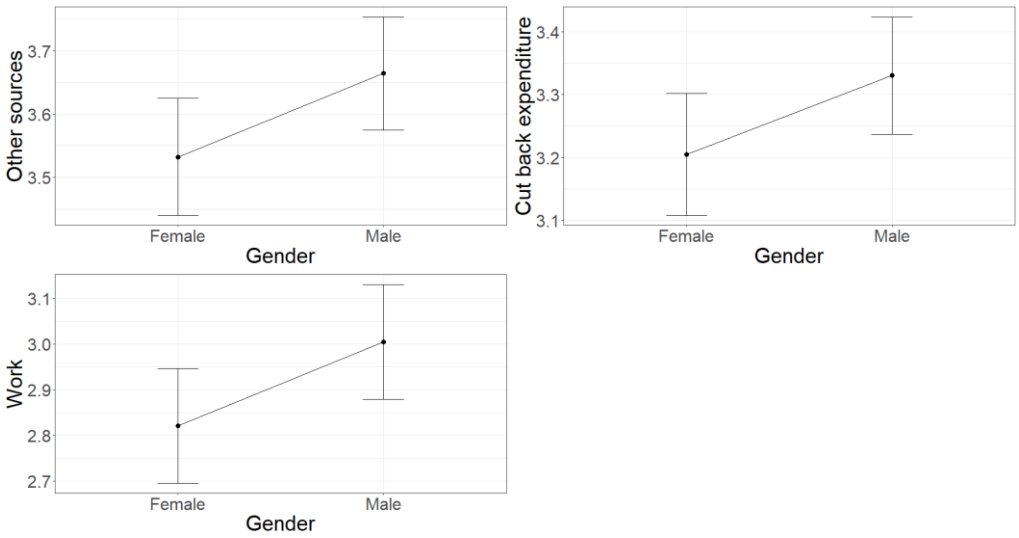


Figure 8: Mean scores (1-5) for willingness to "access other sources", "cut back expenditure" and "work" across gender

Age

There are differences in preferences due to age (see figure 9). Those between 25 and 64 are more willing to access income through other sources than the youngest group (Wald Z > 2.50, p < 0.05). Those between 35 and 64, are more willing to cut back on expenditure than the youngest group (Wald Z > 2.49, p < 0.05), whilst those over 75 are less willing to cut back compared to the 18–24-year-olds (Wald Z = -2.82, p < 0.005). In terms of returning to work, those between 35 and 64 are more willing than the youngest group (Wald Z >2.97, p < 0.005), whilst those over 65 are less willing to return to work compared to the youngest group (Wald Z < -3.15, p < 0.005).

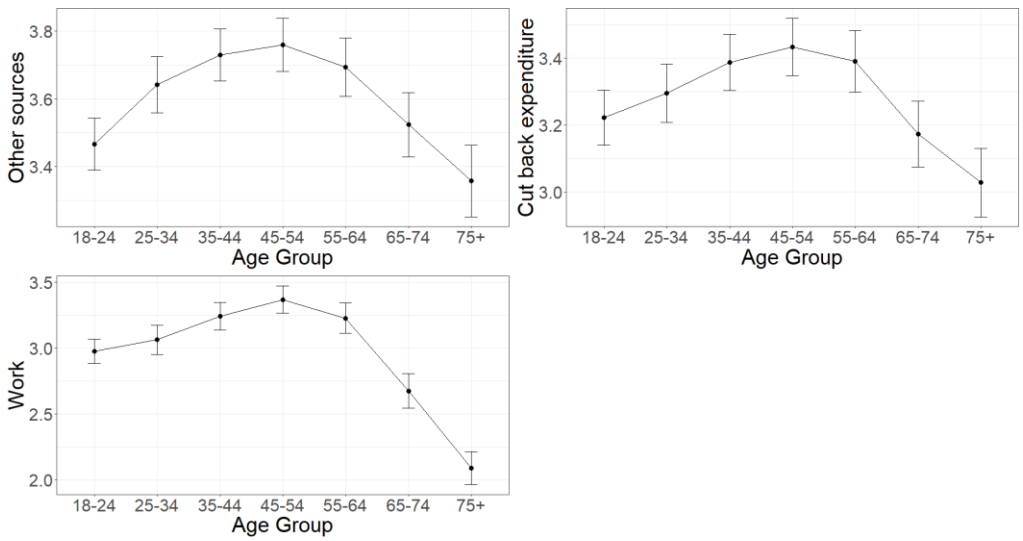


Figure 9: Mean scores (1-5) to willingness to "access other sources", "cut back expenditure" and "work" across age groups

Marital status

Marital status only influences willingness of clients to return to work (see figure 10). Divorced and single clients are more willing to work during retirement than those married (Wald Z > 3.12, p <0.005), but those widowed are less willing to return to work than married clients (Wald Z = -5.18, p < 0.001).

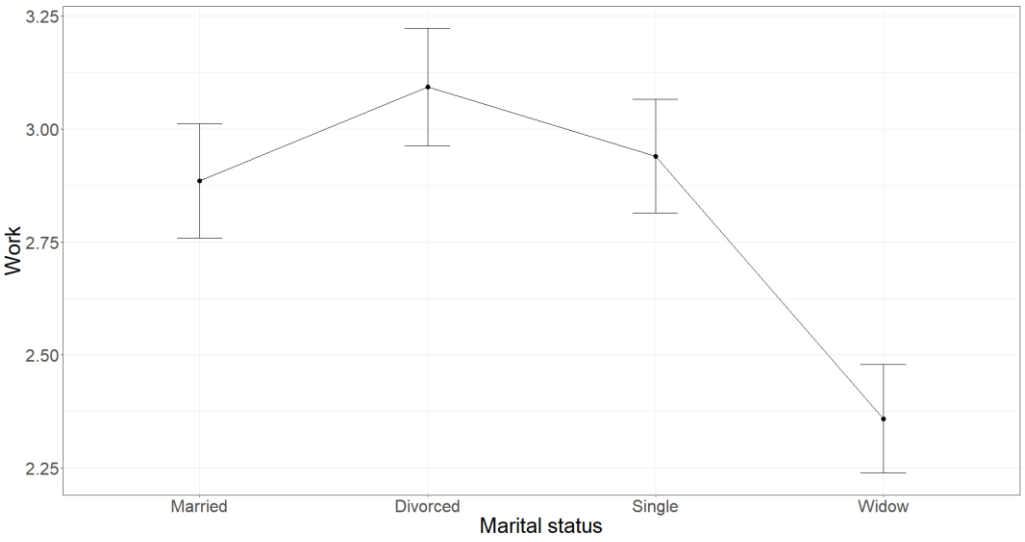


Figure 10: Mean scores (1-5) for willingness to return to "work" due to marital status (married, divorced, single, widow)

Risk profile

Clients' willingness to make changes during retirement is also influence by their willingness to take risk. Those in risk profiles 4-10 are more willing to access income from other sources (Wald Z > 2.65, p <0.05), and return to work (Wald Z > 2.12, p <0.05). No significant difference is found regarding cutting back on expenditure (see figure 11).

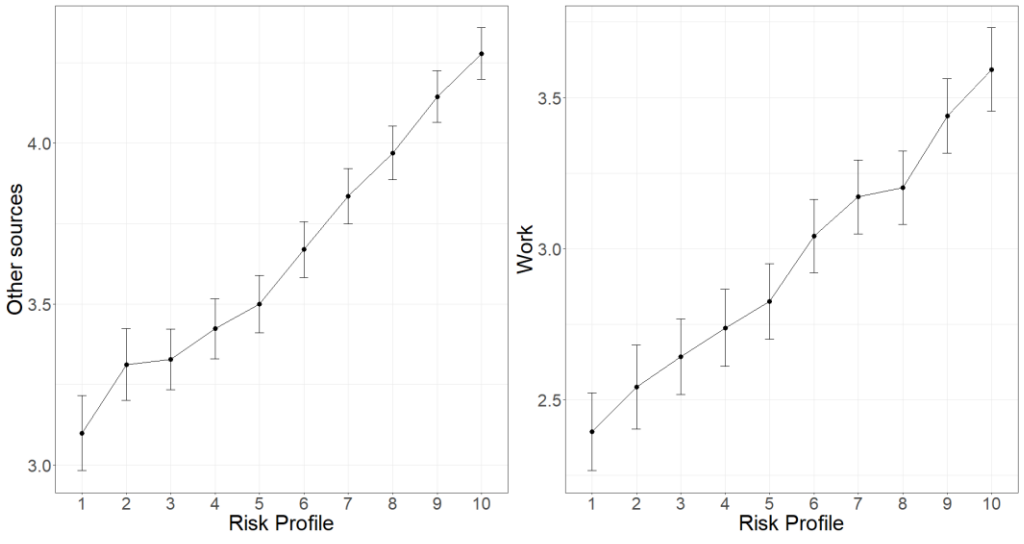


Figure 11: Mean scores (1-5) for willingness to access income from other sources and return to work by risk profile

©2026 Dynamic Planner Ltd

Correlation analysis: Willingness to make a change

As expected, there are positive correlations between all three “willingness to make a change” questions, but no correlation is too high to suggest the need to remove a question from the retirement income questionnaire (see figure 12).

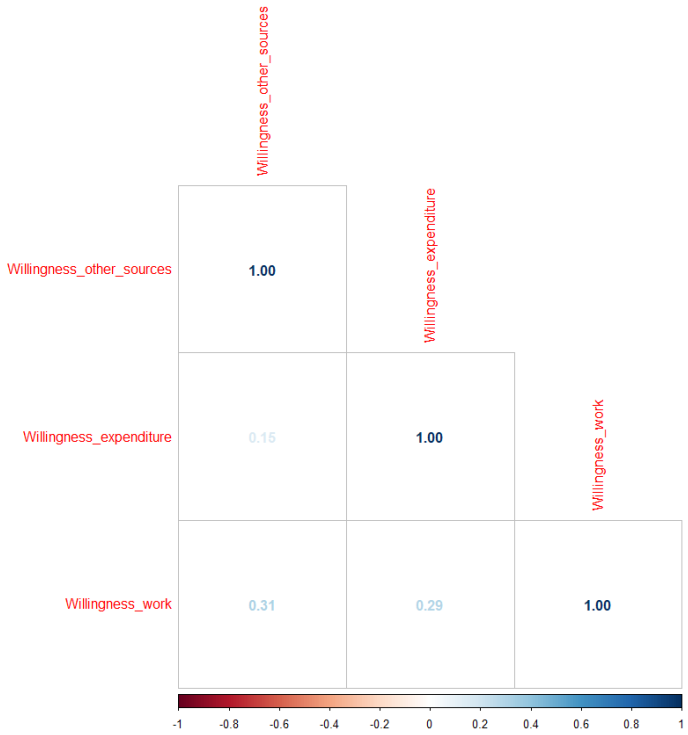


Figure 12: Correlation matrix for willingness to make changes questions

Lasting decision

A greater proportion of clients felt ready to make a lasting decision about their retirement (see figure 13). In addition to the summary findings, we explore the effect of gender, age, marital status and risk profile on responses.

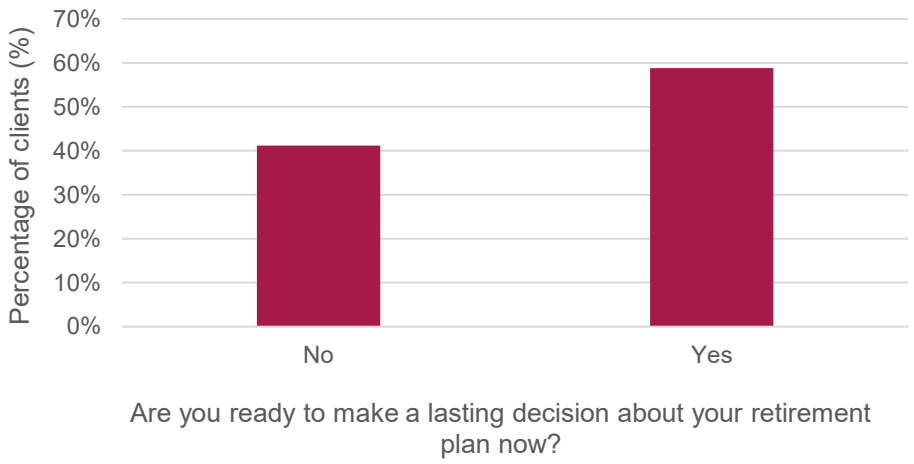


Figure 13: Percentage of client responses agreeing or disagreeing to where they are ready to make a lasting decision about their retirement plans

Regression analysis was conducted to measure the impact on decisions. The results show an effect of gender, where a higher percentage of males say that they are ready to make a lasting decision than females (Wald Z = 7.38, $p < 0.001$) (see figure 14). Unsurprisingly, age was also a significant predictor, with older clients being more likely to state they were ready to make a lasting decision than the youngest (Wald Z > 7.72, $p < 0.001$) (see figure 14). Single clients are less likely to be ready to make a decision compared to married clients (Wald Z = -2.14, $p < 0.05$), but a higher percentage of widows are ready compared to married (Wald Z = 3.25, $p < 0.001$). Risk profile was not a significant predictor for making a lasting decision (see figure 14).

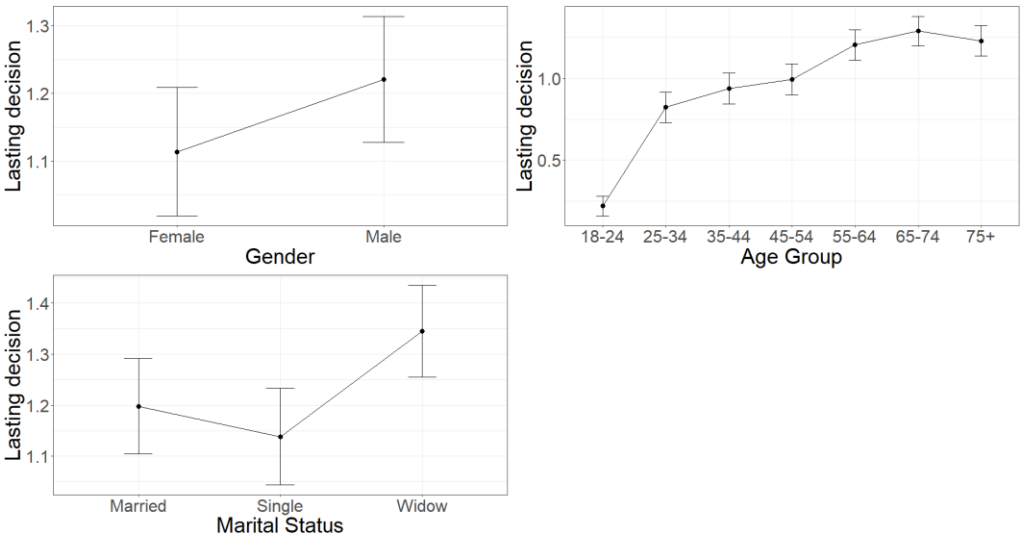


Figure 14: Mean scores (0-1) for likelihood to make a lasting decision about retirement plan across gender, age group and marital status (married, single, widow).

3 Appendices

Appendix 1: Client demographics

Demographics	Overall (N=31927)
Gender	
Female	10904 (34.2%)
Male	15932 (49.9%)
Unspecified	5091 (15.9%)
AgeGroup	
18-24	238 (0.7%)
25-34	1021 (3.2%)
35-44	1522 (4.8%)
45-54	3738 (11.7%)
55-64	12076 (37.8%)
65-74	9939 (31.1%)
75+	3393 (10.6%)
MaritalStatus	
Divorced	703 (2.2%)
GbCivilPartnership	139 (0.4%)
LivingTogether	32 (0.1%)
Married	9802 (30.7%)
Single	10126 (31.7%)
Unspecified	10502 (32.9%)
Widow	623 (2.0%)
RiskProfile	
1	71 (0.2%)
2	269 (0.8%)
3	920 (2.9%)
4	5204 (16.3%)
5	9867 (30.9%)
6	8385 (26.3%)
7	5430 (17.0%)
8	1329 (4.2%)
9	366 (1.1%)
10	86 (0.3%)

Appendix 2: Gender and Retirement preferences

Gender	Female (N=10904)	Male (N=15932)	Unspecified (N=5091)	Overall (N=31927)
Lasting_decision				
Mean (SD)	1.11 (0.994)	1.21 (0.977)	1.20 (0.980)	1.18 (0.984)
Median [Min, Max]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]
Willingness_other_sources				
Mean (SD)	3.53 (0.970)	3.66 (0.940)	3.61 (0.926)	3.61 (0.950)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Willingness_expenditure				
Mean (SD)	3.20 (1.02)	3.33 (0.980)	3.31 (0.989)	3.28 (0.995)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Willingness_work				
Mean (SD)	2.82 (1.32)	3.00 (1.31)	3.02 (1.28)	2.94 (1.31)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Certainty				
Mean (SD)	3.55 (0.795)	3.42 (0.815)	3.47 (0.825)	3.47 (0.812)
Median [Min, Max]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Accessibility				
Mean (SD)	3.56 (0.693)	3.53 (0.696)	3.49 (0.723)	3.53 (0.700)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Consistency				
Mean (SD)	3.05 (0.801)	2.90 (0.817)	2.96 (0.820)	2.96 (0.814)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Flexibility				
Mean (SD)	2.97 (0.790)	3.05 (0.802)	2.94 (0.788)	3.01 (0.797)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Inflation_proofing				
Mean (SD)	3.19 (0.735)	3.16 (0.746)	3.19 (0.759)	3.18 (0.745)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Lump_sum				
Mean (SD)	3.16 (0.845)	3.18 (0.854)	3.13 (0.852)	3.17 (0.851)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Legacy				
Mean (SD)	3.03 (1.07)	3.10 (1.03)	3.08 (1.07)	3.07 (1.05)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]

©2026 Dynamic Planner Ltd

Appendix 3: Age and Retirement preferences

Age	18-24 (N=238)	25-34 (N=1021)	35-44 (N=1522)	45-54 (N=3738)	55-64 (N=12076)	65-74 (N=9939)	75+ (N=3393)	Overall (N=31927)
Lasting_decision								
Mean (SD)	0.218 (0.625)	0.823 (0.985)	0.937 (0.998)	0.994 (1.00)	1.20 (0.979)	1.29 (0.957)	1.23 (0.973)	1.18 (0.984)
Median [Min, Max]	0 [0, 2.00]	0 [0, 2.00]	0 [0, 2.00]	0 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]
Willingness_other_sources								
Mean (SD)	3.47 (0.799)	3.64 (0.864)	3.73 (0.800)	3.76 (0.827)	3.69 (0.902)	3.52 (0.996)	3.36 (1.11)	3.61 (0.950)
Median [Min, Max]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Willingness_expenditure								
Mean (SD)	3.22 (0.865)	3.30 (0.923)	3.39 (0.883)	3.43 (0.906)	3.39 (0.968)	3.17 (1.03)	3.03 (1.07)	3.28 (0.995)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Willingness_work								
Mean (SD)	2.97 (0.981)	3.06 (1.15)	3.24 (1.11)	3.37 (1.08)	3.23 (1.21)	2.67 (1.37)	2.09 (1.31)	2.94 (1.31)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	2.00 [1.00, 5.00]	2.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Certainty								
Mean (SD)	3.02 (0.937)	3.38 (0.837)	3.50 (0.806)	3.51 (0.766)	3.48 (0.802)	3.48 (0.805)	3.43 (0.888)	3.47 (0.812)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Accessibility								
Mean (SD)	3.03 (0.888)	3.35 (0.804)	3.39 (0.746)	3.46 (0.684)	3.60 (0.668)	3.56 (0.691)	3.46 (0.735)	3.53 (0.700)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Consistency								
Mean (SD)	2.82 (0.890)	2.92 (0.889)	3.07 (0.822)	3.02 (0.767)	2.96 (0.806)	2.94 (0.823)	2.93 (0.830)	2.96 (0.814)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Flexibility								
Mean (SD)	2.53 (0.738)	2.78 (0.819)	2.79 (0.770)	2.88 (0.752)	3.09 (0.786)	3.06 (0.790)	2.91 (0.843)	3.01 (0.797)
Median [Min, Max]	3.00 [1.00, 4.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Inflation_proofing								
Mean (SD)	3.23 (0.885)	3.28 (0.802)	3.32 (0.782)	3.25 (0.730)	3.17 (0.730)	3.14 (0.738)	3.09 (0.767)	3.18 (0.745)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Lump_sum								
Mean (SD)	2.79 (0.914)	3.07 (0.879)	3.15 (0.809)	3.16 (0.757)	3.23 (0.805)	3.19 (0.874)	2.94 (0.988)	3.17 (0.851)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Legacy								
Mean (SD)	2.97 (1.13)	3.14 (1.11)	3.38 (1.09)	3.14 (1.08)	2.95 (1.05)	3.07 (1.03)	3.28 (0.992)	3.07 (1.05)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]

Appendix 4: Marital status and Retirement preferences

Marital status	Divorced (N=703)	GbCivilPartnership (N=139)	LivingTogether (N=32)	Married (N=9802)	Single (N=10126)	Unspecified (N=10502)	Widow (N=623)	Overall (N=31927)
Lasting_decision								
Mean (SD)	1.19 (0.982)	1.28 (0.963)	0.875 (1.01)	1.20 (0.980)	1.14 (0.990)	1.18 (0.984)	1.35 (0.939)	1.18 (0.984)
Median [Min, Max]	2.00 [0, 2.00]	2.00 [0, 2.00]	0 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]
Willingness_other_sources								
Mean (SD)	3.58 (0.993)	3.57 (0.885)	3.75 (0.916)	3.63 (0.950)	3.61 (0.949)	3.60 (0.942)	3.51 (1.04)	3.61 (0.950)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [2.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Willingness_expenditure								
Mean (SD)	3.21 (1.00)	3.31 (1.03)	3.50 (0.762)	3.27 (1.00)	3.29 (0.997)	3.30 (0.987)	3.12 (1.02)	3.28 (0.995)
Median [Min, Max]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [2.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Willingness_work								
Mean (SD)	3.09 (1.36)	3.00 (1.25)	3.13 (1.21)	2.89 (1.32)	2.94 (1.32)	3.02 (1.29)	2.36 (1.26)	2.94 (1.31)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	2.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Certainty								
Mean (SD)	3.47 (0.802)	3.41 (0.806)	3.28 (0.772)	3.47 (0.805)	3.47 (0.820)	3.47 (0.808)	3.46 (0.865)	3.47 (0.812)
Median [Min, Max]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [2.00, 4.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Accessibility								
Mean (SD)	3.54 (0.703)	3.60 (0.698)	3.47 (0.507)	3.57 (0.682)	3.54 (0.709)	3.49 (0.704)	3.60 (0.726)	3.53 (0.700)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [3.00, 4.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Consistency								
Mean (SD)	3.03 (0.832)	2.89 (0.758)	3.03 (0.647)	2.92 (0.817)	2.98 (0.809)	2.98 (0.812)	2.87 (0.868)	2.96 (0.814)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 4.00]	3.00 [2.00, 4.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Flexibility								
Mean (SD)	3.03 (0.824)	3.19 (0.770)	3.03 (0.695)	3.06 (0.804)	3.00 (0.802)	2.95 (0.777)	3.04 (0.831)	3.01 (0.797)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [2.00, 4.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Inflation_proofing								
Mean (SD)	3.12 (0.740)	3.14 (0.782)	3.19 (0.738)	3.16 (0.746)	3.19 (0.741)	3.18 (0.743)	3.10 (0.799)	3.18 (0.745)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [2.00, 4.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Lump_sum								
Mean (SD)	3.22 (0.877)	3.30 (0.865)	3.38 (0.833)	3.21 (0.852)	3.15 (0.859)	3.13 (0.833)	3.23 (0.928)	3.17 (0.851)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [2.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Legacy								
Mean (SD)	2.99 (1.06)	2.79 (1.21)	3.28 (0.772)	3.15 (1.02)	3.03 (1.06)	3.04 (1.06)	3.31 (1.03)	3.07 (1.05)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [2.00, 4.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]

©2026 Dynamic Planner Ltd

Appendix 5: Risk profile and Retirement preferences

Risk Profile	1 (N=71)	2 (N=269)	3 (N=920)	4 (N=5204)	5 (N=9867)	6 (N=8385)	7 (N=5430)	8 (N=1329)	9 (N=366)	10 (N=86)	Overall (N=31927)
Lasting_decision											
Mean (SD)	1.32 (0.953)	1.35 (0.940)	1.22 (0.977)	1.21 (0.977)	1.19 (0.981)	1.15 (0.988)	1.15 (0.988)	1.10 (0.996)	1.08 (0.998)	1.02 (1.01)	1.18 (0.984)
Median [Min, Max]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]	2.00 [0, 2.00]
Willingness_other_sources											
Mean (SD)	3.10 (1.22)	3.31 (1.17)	3.33 (0.983)	3.42 (0.983)	3.50 (0.936)	3.67 (0.916)	3.84 (0.895)	3.97 (0.878)	4.14 (0.843)	4.28 (0.835)	3.61 (0.950)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	5.00 [2.00, 5.00]	4.00 [1.00, 5.00]
Willingness_expenditure											
Mean (SD)	3.21 (1.18)	3.24 (1.09)	3.26 (1.02)	3.26 (1.01)	3.25 (0.973)	3.30 (0.985)	3.34 (1.01)	3.32 (1.02)	3.41 (1.10)	3.47 (1.22)	3.28 (0.995)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Willingness_work											
Mean (SD)	2.39 (1.35)	2.54 (1.46)	2.64 (1.31)	2.74 (1.34)	2.83 (1.30)	3.04 (1.27)	3.17 (1.28)	3.20 (1.28)	3.44 (1.29)	3.59 (1.44)	2.94 (1.31)
Median [Min, Max]	2.00 [1.00, 5.00]	2.00 [1.00, 5.00]	2.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Certainty											
Mean (SD)	4.61 (0.707)	3.94 (1.01)	3.76 (0.833)	3.63 (0.817)	3.51 (0.764)	3.44 (0.767)	3.33 (0.807)	3.12 (0.895)	2.98 (1.03)	2.58 (1.30)	3.47 (0.812)
Median [Min, Max]	5.00 [2.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	2.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Accessibility											
Mean (SD)	3.75 (1.05)	3.67 (0.889)	3.62 (0.725)	3.58 (0.696)	3.54 (0.667)	3.52 (0.679)	3.50 (0.713)	3.48 (0.795)	3.42 (0.932)	3.06 (1.17)	3.53 (0.700)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	4.00 [1.00, 5.00]
Consistency											
Mean (SD)	3.97 (0.925)	3.57 (0.902)	3.28 (0.847)	3.19 (0.798)	3.03 (0.759)	2.92 (0.771)	2.74 (0.810)	2.54 (0.845)	2.31 (0.912)	1.87 (0.968)	2.96 (0.814)
Median [Min, Max]	4.00 [1.00, 5.00]	4.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	2.00 [1.00, 4.00]	2.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Flexibility											
Mean (SD)	2.70 (1.19)	2.80 (0.992)	2.94 (0.838)	2.96 (0.805)	3.01 (0.768)	3.02 (0.760)	3.05 (0.813)	3.03 (0.901)	3.07 (1.03)	2.80 (1.25)	3.01 (0.797)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Inflation_proofing											
Mean (SD)	3.30 (0.962)	3.30 (0.860)	3.22 (0.771)	3.23 (0.735)	3.19 (0.705)	3.18 (0.711)	3.13 (0.777)	3.07 (0.898)	3.00 (1.03)	2.69 (1.18)	3.18 (0.745)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Lump_sum											
Mean (SD)	2.92 (1.20)	2.98 (1.09)	3.14 (0.911)	3.14 (0.867)	3.16 (0.836)	3.18 (0.815)	3.19 (0.852)	3.22 (0.914)	3.17 (1.01)	2.98 (1.14)	3.17 (0.851)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]
Legacy											
Mean (SD)	3.10 (1.19)	2.88 (1.20)	2.99 (1.06)	3.05 (1.04)	3.09 (1.02)	3.08 (1.03)	3.07 (1.09)	3.10 (1.14)	3.09 (1.21)	2.92 (1.23)	3.07 (1.05)
Median [Min, Max]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]	3.00 [1.00, 5.00]



Dynamic Planner
C/O Moorcrofts LLP
Thames House
Mere Park
Dedmere Road
Marlow
Buckinghamshire
SL7 1PB

Email support@dynamicplanner.com

Phone +44 (0)333 6000 500

© Dynamic Planner Ltd 2026 onwards. All rights reserved.

Information in this document is subject to change without notice. Dynamic Planner makes no warranty of any kind with regard to this manual, including, but not limited to, the implied warranties of merchantability and fitness for a particular purpose. Dynamic Planner shall not be liable for errors contained herein or direct, indirect, special, incidental, or consequential damages in connection with the furnishing, performance, or use of this material. The software described in this document is furnished under a license agreement or nondisclosure agreement. The software may be used only in accordance with the terms of those agreements. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or any means, electronic or mechanical, including photocopying and recording for any purpose other than the purchaser's personal use without the written permission of Dynamic Planner.

Trademarks

Dynamic Planner may have patents or pending patent applications, trademarks, copyrights or other intellectual property rights covering subject matter in this document. The furnishing of this document does not give you any license to these patents, trademarks, copyrights or other intellectualproperty rights except as expressly provided in any written license agreement from Dynamic Planner.

All other companies and product names are trademarks or registered trademarks of their respectiveholders.