

Glossary

Covered by a private pension	Anyone either currently accruing a non-state pension or who has a deferred pension (say from a previous employer).
Early retirement	Retirement before state pension age.
Equivalentised income	Equivalentising income takes into account differing consumption needs of different household members (for example children versus adults) and also allows for some economies of scale in household consumption (i.e. the idea that two adults do not need twice as much as one adult to be as well off). The equivalence scale used here is the OECD equivalence scale and it expresses incomes in terms of the equivalent income for a childless, single adult. As an example, a childless couple with a joint income of £552 per week has income equivalent to £345 per week for a single childless person.
Fully retired	All those saying that they were 'fully retired' in response to the question: <i>'Would you describe yourself as...fully retired, semi-retired or not yet retired?'</i> .
Late retirement	Retirement after state pension age.
Not yet retired	All those saying that they were 'not yet retired' in response to the question: <i>'Would you describe yourself as...fully retired, semi-retired or not yet retired?'</i> .
Private pension	Any non-state pension.
Semi-retired	All those saying that they were 'semi-retired' in response to the question: <i>'Would you describe yourself as...fully retired, semi-retired or not yet retired?'</i> .
State pension age	Currently 65 for men and 60 for women.
Working	Currently working, or having worked in the last month, either as an employee or as self-employed.

