

Personal and Stakeholder Pensions - UK - March 2010

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What is this report about?

Focusing specifically on the personal pension and individual stakeholder pension segments of the individual pensions industry, this report details the key economic, demographic and regulatory trends influencing the market. In addition to identifying market strengths and weakness, key consumer trends and opportunities for growth are also highlighted. The final section of the report details the key findings of Mintel's exclusively commissioned research on pensions.

What have we found out?

- A clear opportunity exists to encourage people to shift some of their savings into a personal pension: almost 40% of non-retired adults do not have any type of pension savings but do have at least one savings and investment product.
- Saving in one pension alone is unlikely to be sufficient for most adults because of the decline in workplace pension benefits. Pension providers should be actively encouraging individuals with workplace arrangements to take advantage of saving in a personal pension.
- Conflicting priorities often prevent people, especially younger individuals, from saving in a pension. A simple way to encourage pension savings would be to highlight the tax advantages: consumers need to understand that tax relief can greatly enhance even a small contribution.
- Pension providers may want to encourage people to question whether property is really the best way to save for retirement: a quarter of people who prefer property to pensions have never considered if their savings would help ensure a comfortable retirement.
- People who bank online are more engaged than average in retirement planning – nearly a quarter have reviewed their pension arrangements within the last couple years. Going forward it is clear that incorporating online management capabilities will need to be an essential element of any personal pension product or service offering.
- When deciding to invest in a pension, people are making arrangements for their so called 'future self'. By encouraging individuals to visualise their future, pension advertisers can get away from using fear tactics, making saving in a pension aspirational.

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