

Personal and Stakeholder Pensions - UK - April 2015

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“The self-employed, non-working spouses as well as busy professionals interested in contributing to a pension outside the workplace will be attracted to a personal pension that offers less choice and control than a SIPP, but is simpler to understand and manage.”
– George Zaborowski, Senior Analyst – Financial Services

This report looks at the following areas:

- How much can the market really gain from pension freedoms legislation?
- Are people responsible enough to handle their new pension freedoms?
- The workplace may be an ideal place to promote personal pensions

The UK pension landscape continues to be transformed by major regulatory change. In the past few years, the phased introduction of auto-enrolment has helped to reverse a decade-long decline in workplace pension participation, while rules linked to the Retail Distribution Review (RDR) have altered the way pensions can be bought and sold. However, the implementation of new pension freedoms is arguably the biggest change yet.

From 6 April 2015 individuals with a defined-contribution personal or occupational pension will have much greater control over what they can do with their accumulated pot once they reach the age of 55. This increased flexibility has the potential to revitalise interest in personal and individual stakeholder pensions, which have been adversely impacted by previous legislative changes.

In this report Mintel explores how the personal and individual stakeholder pension market segments are being affected by a continually evolving market environment. This includes an analysis of the threats and opportunities associated with new regulation, as well as the impact of an improving economic environment on consumer finances. The Market Size and Forecast and Channels to Market sections detail how these factors are influencing market performance and distribution patterns. In addition, this report explores consumer attitudes and behaviour in relation to pensions and retirement saving, and looks at how confident people are about their retirement prospects. Special attention is also paid to how well people understand the major pension legislative changes afoot, and whether or not they will have an effect on their retirement plans.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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