

## Personal Pensions - UK - April 2017

Report Price: £1995.00 | \$2478.79 | €2334.35

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"A larger pool of pension savers due to auto-enrolment and prevailing mobility in the labour market will increase the tendency to accumulate multiple pension pots. This will drive pension transfer and consolidation activity. There is scope to grow regular-premium business by targeting the self-employed and those interested in saving for children."

– **Sarah Hitchcock, Senior Finance Analyst**

This report looks at the following areas:

- **Scope to target those wishing to save for children**
- **The self-employed are an underpenetrated market**
- **New Lifetime ISA could pose a threat as a competitor product**

With much of the media and industry attention on the workplace pension sector, it is perhaps easy to overlook individual pensions. Yet Mintel's research shows that at least a quarter of UK adults aged 18+ have accumulated benefits in an individual personal pension, stakeholder pension or self-invested personal pension (SIPP).

Sales of regular-premium contracts may be low compared to past trends, but significant amounts of money are flowing into the sector as a result of transfers. While some of this is recycled money from other contract-based pensions, a portion also originates from the trust-based occupational sector. Over the past couple of years, there has been a rising trend for people to transfer out of defined-benefit (DB) arrangements into defined-contribution (DC) plans, which has benefitted individual pension providers.

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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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The self-employed are an underpenetrated market

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### The Market – What You Need to Know

Volume sales of new regular-premium personal and stakeholder pensions continue to fall

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Low-interest rates and rising share prices favour investment

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IFAs are the preferred choice for pensions advice  
Only 63% of individual pension holders know how much they are paying in charges  
Opportunities for future growth  
52% of 18-40-year-olds are interested in saving for retirement in a LISA

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