

Alternative Retirement Strategies - UK - September 2009

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What is this report about?

The structure of the retirement planning market is constantly shifting. The personal pension was launched more than two decades ago, and since then there has been a steady stream of new legislation intended to widen its appeal. The savings gap remains, however, and for many people the pension is part of the problem. It is perceived as being overly complex and inflexible, while a succession of mis-selling scandals has seriously dented public confidence in the trustworthiness of pensions advisers.

What have we found out?

- Contributions to individual pensions suffered in 2008 as a result of the recession, falling by 2% to £24.8 billion, and if not for the ABI's addition on non-insured SIPP's, the decline would have been 14%.
- Cash ISA subscriptions have grown strongly over the last six years, rising by 51% from £18.6 billion in 2002/03 to £28 billion in 2008/09.
- The value of new BTL mortgage advances has also dropped sharply: from a peak of £44.6 billion in 2007 to an estimated £9 billion in 2009, a decline of 80% in just two years.
- Equity release has held up relatively well compared to other lending markets, with the value of new sales falling by 23% in two years from £1.21 billion in 2007 to an estimated £928 million in 2009.
- According to Mintel's own consumer research, around a fifth of the non-retired population – almost 7 million adults – could be identified as having potential alternative retirement strategies.
- But only 7% of the people we asked said that they preferred the flexibility offered by alternative investments, compared to mainstream pension products.

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