

## Workplace Pensions - UK - June 2015

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“The workplace pension supply chain has been hit with double-edged reform over the past few years. The freedoms have drawn due attention from the industry, but more work is needed to plug the advice gap and support savers as they reach retirement. Auto-enrolment continues to pose challenges, as rafts of small businesses are set to reach their staging dates over the next few years.”  
– Patrick Ross, Financial Services Analyst

### This report looks at the following areas:

- The popularity of DC schemes has shifted pension risk from employers to employees
- The advice gap threatens effective decision making
- Pension pots under attack as scammers seek to exploit the new freedoms

In 2013, workplace pension membership grew for the first time since 2006, a success which was repeated in 2014.

The freedoms have opened up an advice gap that could prevent retirees from accessing the support they need to make the most suitable decisions. Pension and annuity providers will be looking closely at how their investment products match the market and are likely to consider part-drawdown, part-annuity hybrids to increase uptake.

Auto-enrolment remains far from yesterday's concern. Thousands of small and micro employers are set to come under its remit in the next few years, bringing droves of savers with them. There are testing times ahead, as employers and providers must adapt to high volume enrolment whilst ensuring workers are supported to save responsibly for their future.

Mintel's report examines the workplace pension savings market from active contribution to decumulation across group and occupational workplace schemes. Mintel's market analysis is complemented by the results of an independently commissioned consumer survey, which assesses pension ownership and participation levels among the UK workforce, along with member awareness and engagement, and general attitudes toward retirement saving.

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### DID YOU KNOW?

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Aviva

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