

## Retirement Planning - UK - January 2016

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“It is too early to judge whether pension freedoms has had a generally positive or negative impact on consumers. However, there is no doubt as to the scale of the impact they have already had on the retirement industry. Product providers and advisors are developing new offerings, while regulators are watching closely for warning signs.”  
– Deborah Osguthorpe, Head of UK Financial Services Research

### This report looks at the following areas:

- Rise of the robo-advisers
- Are people making the most of increased choice?
- More awareness, less understanding?

The retirement industry has been in a state of vast and rapid change since the pension freedoms reforms were announced in April 2014. Since they took effect in April 2015, consumers have faced a much greater level of choice about how to fund their retirement. The most obvious result seen in the industry has been the near-collapse of the annuities market as consumers have deferred making retirement decisions or taken advantage of the other options newly open to them.

Other areas of financial services have been affected too. In particular, financial advisers have been prompted to develop more accessible services in order to serve a generation of retirees who may have never used advice but suddenly find themselves in need of it. Elsewhere in the advice sector, high street banks have been tempted to return with retirement-specific propositions, having all-but-deserted advice in the wake of the Retail Distribution Review (RDR).

This report examines how people plan for retirement. The retirement planning environment is examined, including the main products used by consumers to save for retirement, as well as those that provide a retirement income. The report also discusses recent developments in advice and guidance. Mintel's exclusive consumer research looks at consumers' saving and investment holdings, the use and expected use of different sources of financial advice and guidance, and interest in various channels for receiving these services. Understanding of the retirement income options is examined, as well as consumer attitudes towards retirement planning, such as whether people pay enough attention to retirement and how confident they are about their retirement prospects.

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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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## Table of Contents

### Overview

What you need to know

### Executive Summary

The retirement planning environment

An ageing population will increase the burden on the state...

Figure 1: Actual and projected life expectancies at 65, by gender, 1981-2062

...so more responsibility is being put onto the individual

Figure 2: Pension provisions of UK workers, by type of pension, 2005-14

Pension freedoms have prompted a surge in income drawdown

The consumer

40% have a pension

Figure 3: Savings and investment product ownership, October 2015

Existing pension providers are heavily favoured over others

Figure 4: Non-retired pension holders' actual and expected use of sources of retirement planning advice/guidance, October 2015

Retirees favoured expert advice

Figure 5: Retirees' actual and expected use of sources of retirement planning advice/guidance, October 2015

Face-to-face advice is the top choice but online has potential

Figure 6: Interest in using different channels of advice/guidance for retirement planning, October 2015

Employment and property are key to supplementing income

Figure 7: Non-pension incomes expected to be received in retirement, October 2015

Better understanding of retirement options is needed

Figure 8: Understanding of the pension freedoms reforms, October 2015

Figure 9: Confidence in finding information about retirement options, October 2015

People are aware of the need to save, but don't expect to do enough

Figure 10: Attitudes towards retirement planning, October 2015

What we think

### Issues and Insights

Rise of the robo-advisers

The facts

The implications

Are people making the most of increased choice?

The facts

The implications

More awareness, less understanding?

The facts

The implications

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## The Market – What You Need to Know

- An ageing population will increase the burden on the state...
- ...so more responsibility is being put onto the individual
- Pension freedoms have prompted a surge in income drawdown
- New and old solutions for the advice gap problem

## Retirement Planning Environment

- Longer lives, longer retirements  
Figure 11: Actual and projected life expectancies at 65, by gender, 1981-2062
- An older, more dependent population  
Figure 12: Percentage of UK population, by age band, and dependency ratios, 2014-64 (based on 2014 projections)
- Women's state pension age to rise to 63 in March 2016  
Figure 13: Projected dates for full transitions to increase state pension ages, by gender as of 2015

## Retirement Funding Options

- Auto-enrolment is driving a surge in DC membership...  
Figure 14: Pension provisions of UK workers, by type of pension, 2005-14
- ...while membership of personal pension schemes is falling  
Figure 15: Number of personal pension schemes in force, 2009-14
- 60% rise in ISA deposits  
Figure 16: Number of ISAs and amounts subscribed, segmented by component type, 2008-09/2014/15
- Surge in income drawdown as annuities sales plummet  
Figure 17: Volume and value of new annuities and income drawdown contracts, 2010-15
- The role of property

## Retirement Planning Advice Summary

- Pension Wise problems
- Advice returns to the high street?
- Online services seek to plug the advice gap

## The Consumer – What You Need to Know

- 38% of non-retirees have a pension
- Existing pension providers are heavily favoured over others
- Retirees favour expert advice
- Face-to-face advice is the top choice but online has potential
- Employment and property are key to supplementing income
- Better understanding of retirement options is needed
- People are aware of the need to save, but don't expect to do enough

## Savings and Investment Product Ownership

- 40% of internet users have a pension  
Figure 18: Savings and investment product ownership, October 2015

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ISAs offer an alternative to pensions

Work to be done to improve youth engagement...

Figure 19: Pension ownership, by age, October 2015

...while gender inequality still exists

Figure 20: Pension ownership, by gender, October 2015

## Non-retirees' Use of Sources of Advice/Guidance

Existing pension providers have a big advantage

Figure 21: Non-retired pension holders' actual and expected use of sources of retirement planning advice/guidance, October 2015

Importance of guidance from family and friends is holding back Pension Wise

Non-pension holders have a healthy appetite for future advice

Figure 22: Non-retired non-pension holders' actual and expected use of sources of retirement planning advice/guidance, October 2015

Investors are more likely to take advice

Figure 23: Non-retirees' actual and expected use of sources of retirement planning advice/guidance, by investment ownership, October 2015

## Retirees' Use of Sources of Advice/Guidance

Expert advice was retirees' top choice when planning for retirement...

Figure 24: Retirees' actual and expected use of sources of retirement planning advice/guidance, October 2015

...but very few plan to take further advice or guidance

Are employers taking a more active role in retirement planning?

## Interest in Advice/Guidance Channels

Familiarity of face-to-face advice is unmatched by alternatives...

Figure 25: Interest in using different channels of advice/guidance for retirement planning, October 2015

...but interest in online services points to large growth potential

## Alternative Retirement Incomes

A third plan to work beyond the state pension age

Figure 26: Non-pension incomes expected to be received in retirement, October 2015

29% of homeowners plan to draw an income from their property

Figure 27: Selected homeowners' non-pension incomes expected to be received in retirement, October 2015

Inheritance is relied upon by many but estates are being squeezed

Pension holders have a clearer idea of additional income streams

Figure 28: Non-pension incomes expected to be received in retirement, by pension ownership, October 2015

## Understanding of Pension Freedoms Reforms

The clear need for guidance and advice...

Figure 29: Understanding of the pension freedoms reforms, October 2015

...and better promotion of services

Figure 30: Confidence in finding information about retirement options, October 2015

Pension holders have better understanding of their options

Figure 31: Understanding of the pension freedoms reforms, by pension ownership, October 2015

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### Attitudes towards Retirement Planning

Just 18% are confident of having a comfortable retirement

Figure 32: Attitudes towards retirement planning, October 2015

A third think too many people leave it too late to plan for retirement

14% expect to be paying a mortgage or rent in retirement

Pension holders are more likely to be confused by retirement options

Figure 33: Agreement with selected attitudes towards retirement planning, by pension ownership, October 2015

### Appendix – Data Sources, Abbreviations and Supporting Information

Abbreviations

Consumer research methodology

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