

The PensionsLink (incorporating FindMyLostPension) 2016 Consumer Survey

PensionsLink is a free online register of pension pots belonging to pension policy holders and members of company pension schemes.

The 2016 survey was sent to 16,500 members of the public who have registered with PensionsLink and 2189 responses were received.

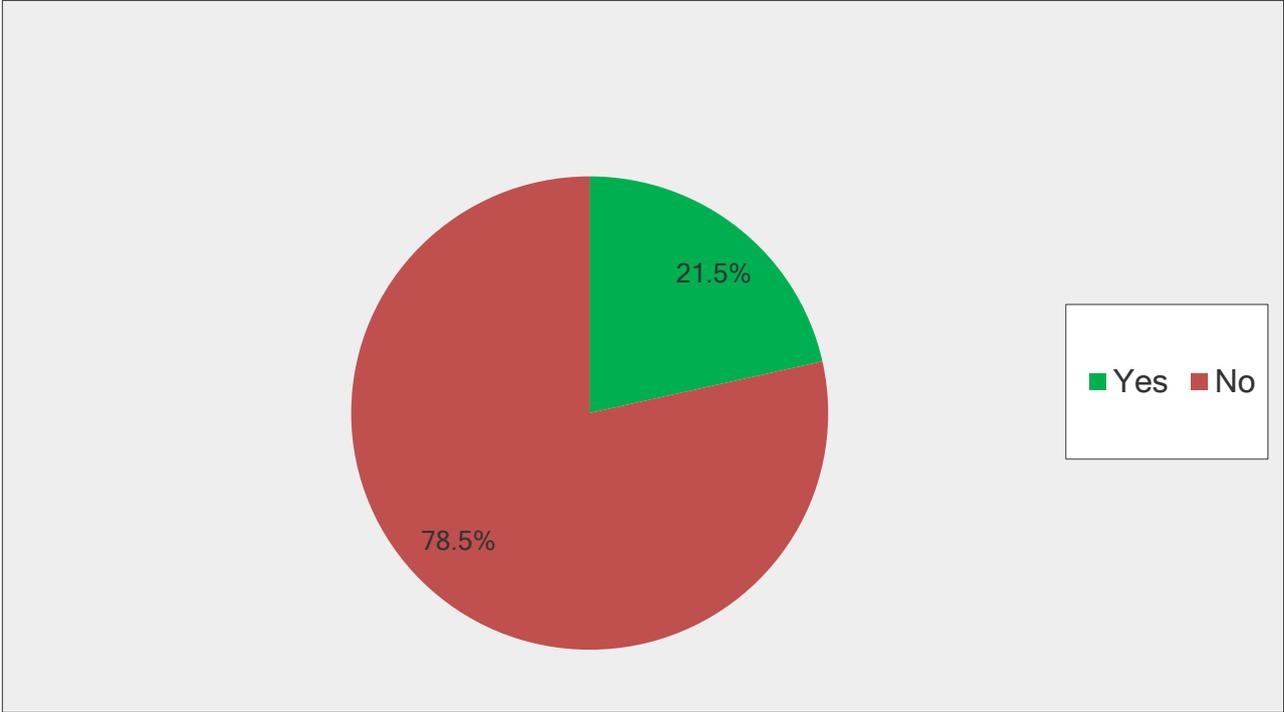
A summary of the survey responses from consumers shows that:

- *90% believe pension providers are not doing enough to trace people with lost or dormant pensions.*
- *More than half do not know what happens to their pension(s) when they die.*
- *Almost 80% of those retired do not have enough to live comfortably.*
- *Almost three-quarters of those searching for a lost or dormant pension pot do not have any paperwork.*
- *Less than 11% are confident they'll have enough to live comfortably when they retire.*
- *The survey received over 400 comments from consumers on their experiences of searching for a lost pension, from retirees on the circumstances of their retirement and from people yet to retire on their financial expectations when they do retire.*

The survey was conducted in July and August 2016 and the results were sent to the Department for Work and Pensions, company pension schemes, major insurance companies and consumer sites – all of whom had requested a copy.

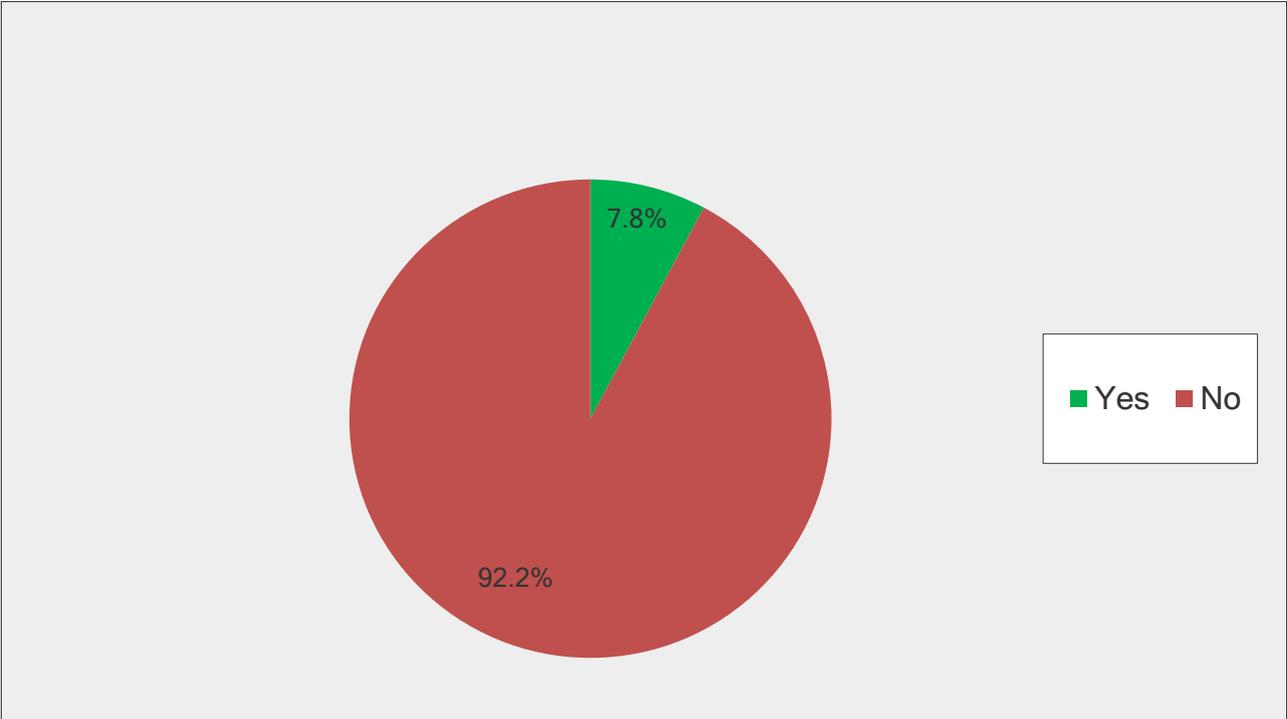
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Is the Government doing enough to help people find all their pensions?	
Yes	21.5%
No	78.5%



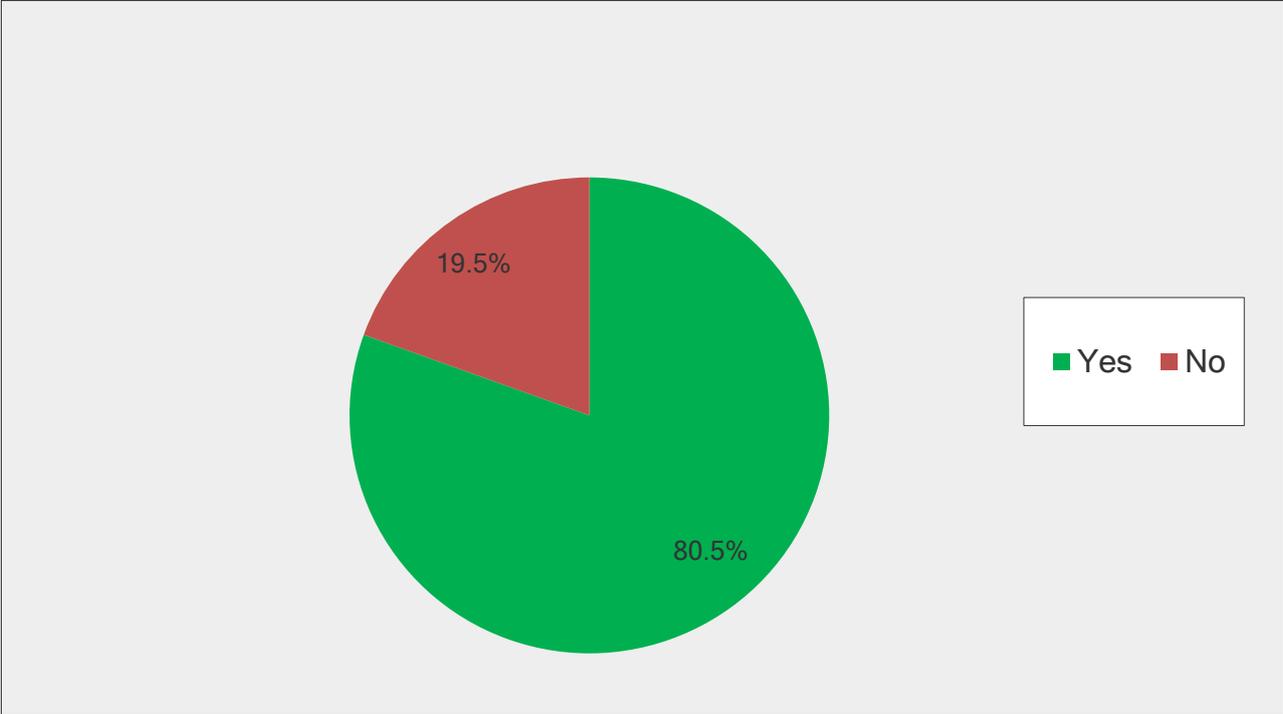
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Are pension providers doing enough to trace people with a lost pension?	
Yes	7.8%
No	92.2%



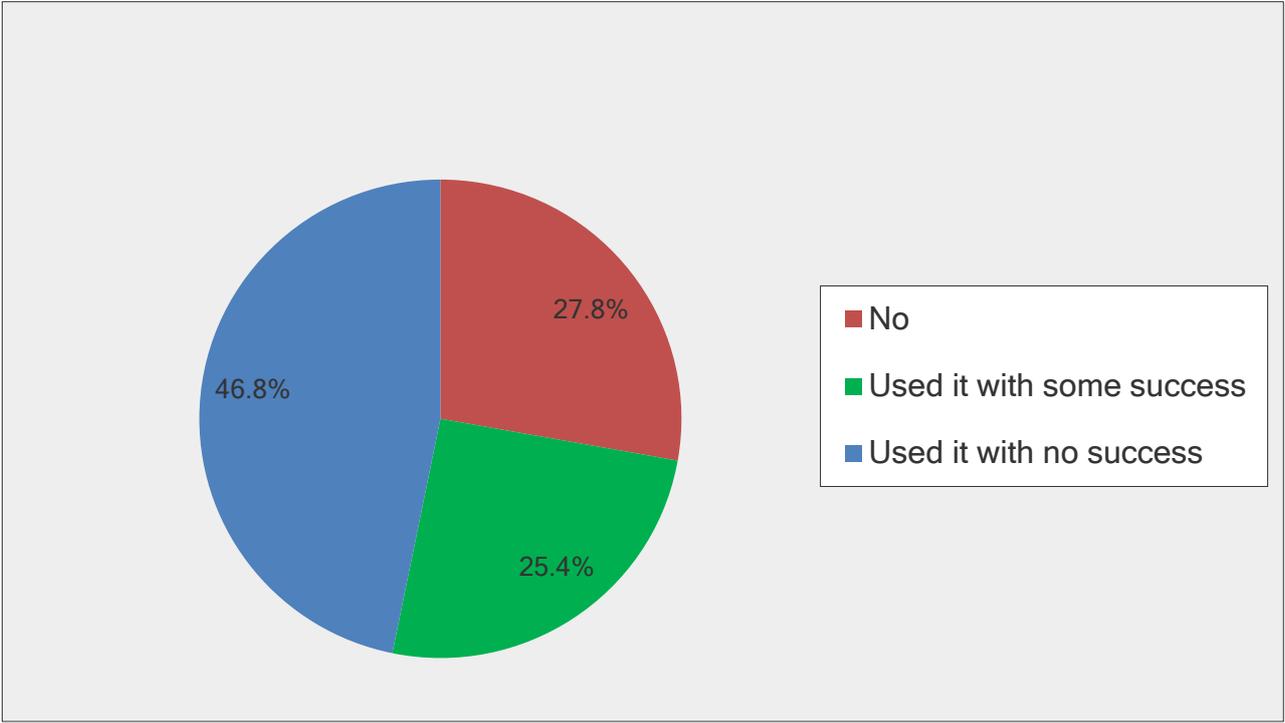
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Are you concerned that some of your pension pots will never be found?	
Yes	80.5%
No	19.5%



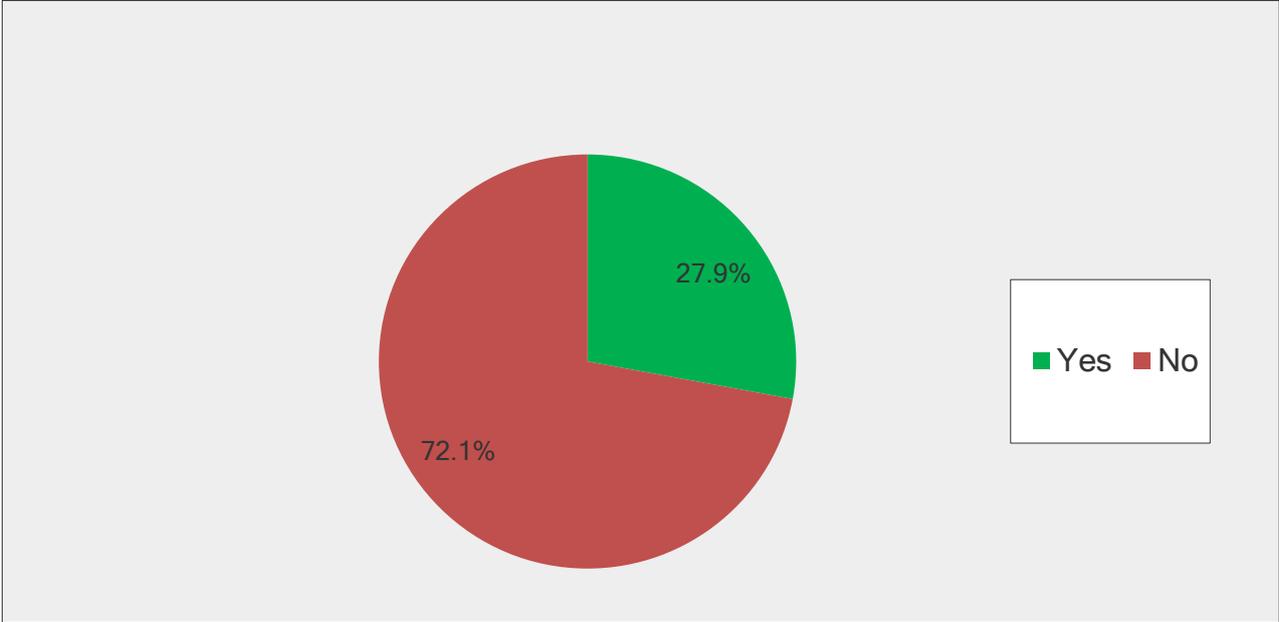
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Have you ever used the Government's Pensions Tracing Service?	
No	27.8%
Used it with some success	25.4%
Used it with no success	46.8%



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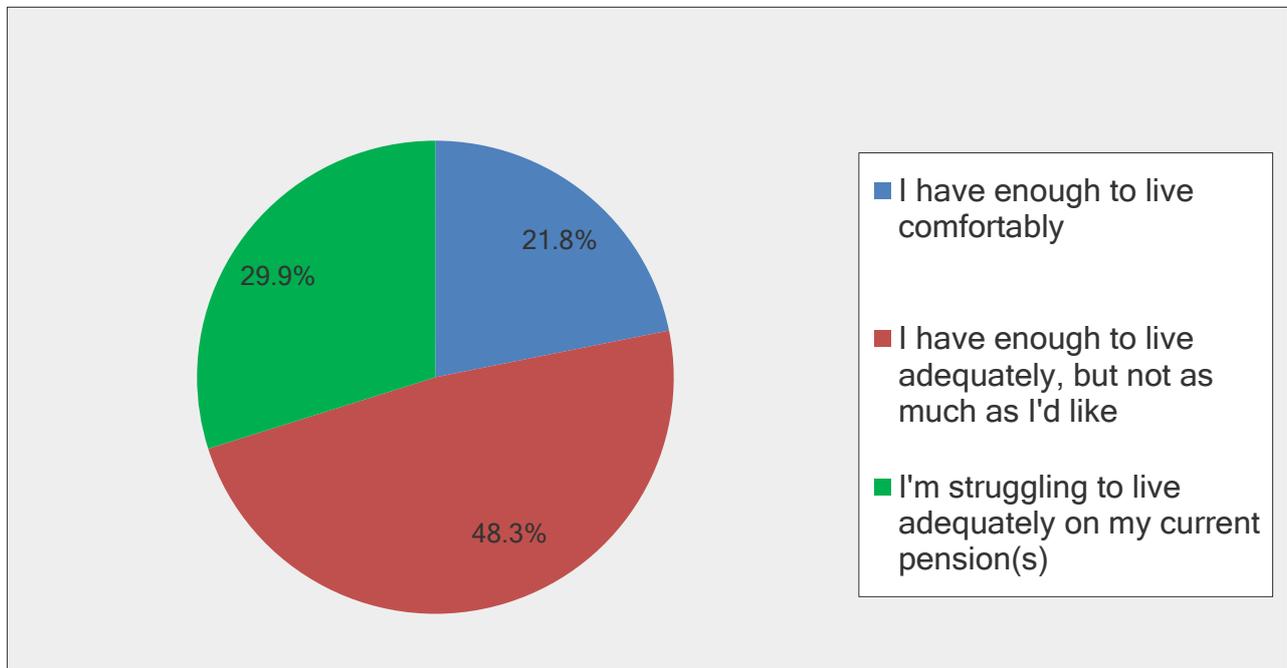
Do you have any paperwork on the pension(s) you are searching for?	
Yes	27.9%
No	72.1%



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If you have retired : What are the circumstances of your retirement?

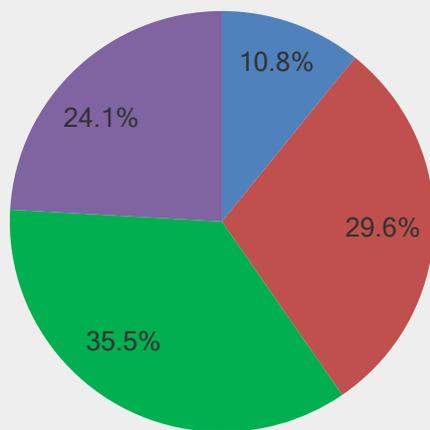
I have enough to live comfortably	21.8%
I have enough to live adequately, but not as much as I'd like	48.3%
I'm struggling to live adequately on my current pension(s)	29.9%



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If you are not retired : What are your financial expectations when you do?

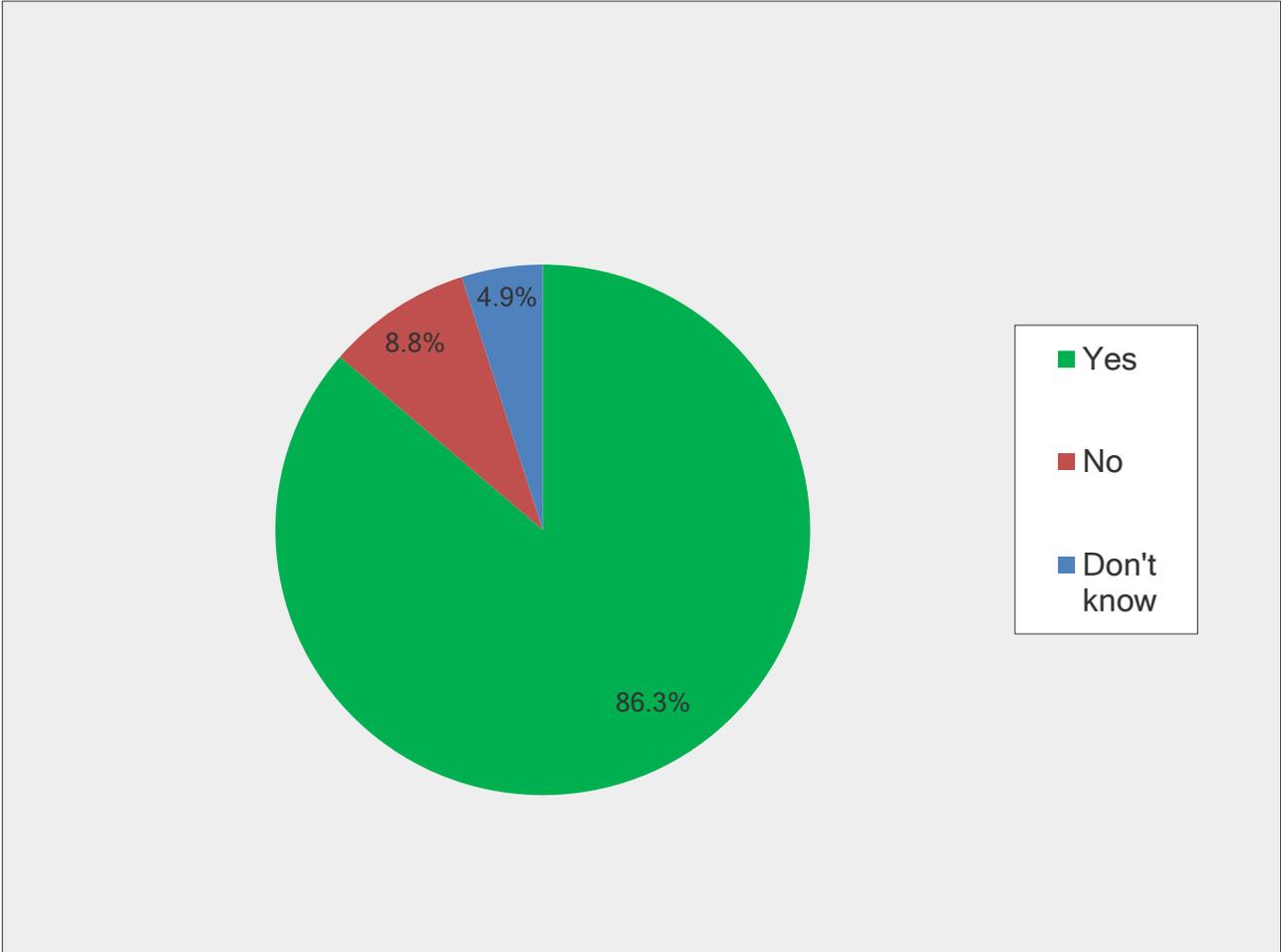
I'm confident I'll have enough to live comfortably in retirement	10.8%
I'll have enough to live adequately, but not as much as I'd like	29.6%
I'm uncertain what my retirement will be like	35.5%
I'm concerned that I won't have saved enough for my retirement	24.1%



- I'm confident I'll have enough to live comfortably in retirement
- I'll have enough to live adequately, but not as much as I'd like
- I'm uncertain what my retirement will be like
- I'm concerned that I won't have saved enough for my retirement

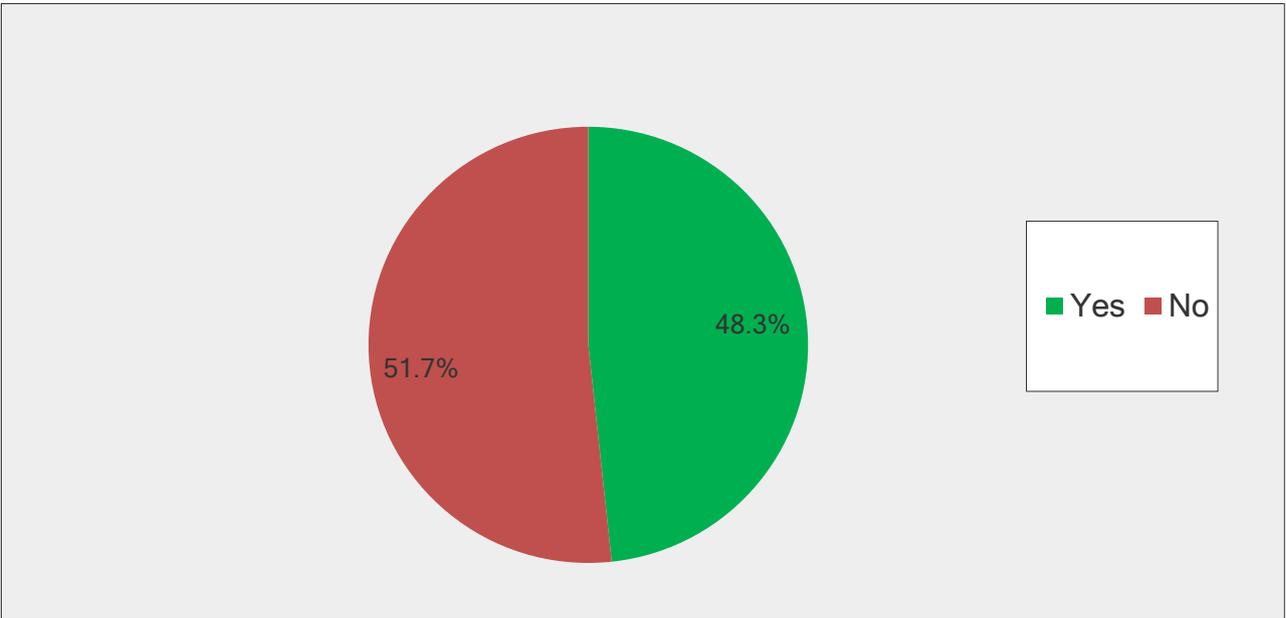
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Are you on the UK electoral register?	
Yes	86.3%
No	8.8%
Don't know	4.9%



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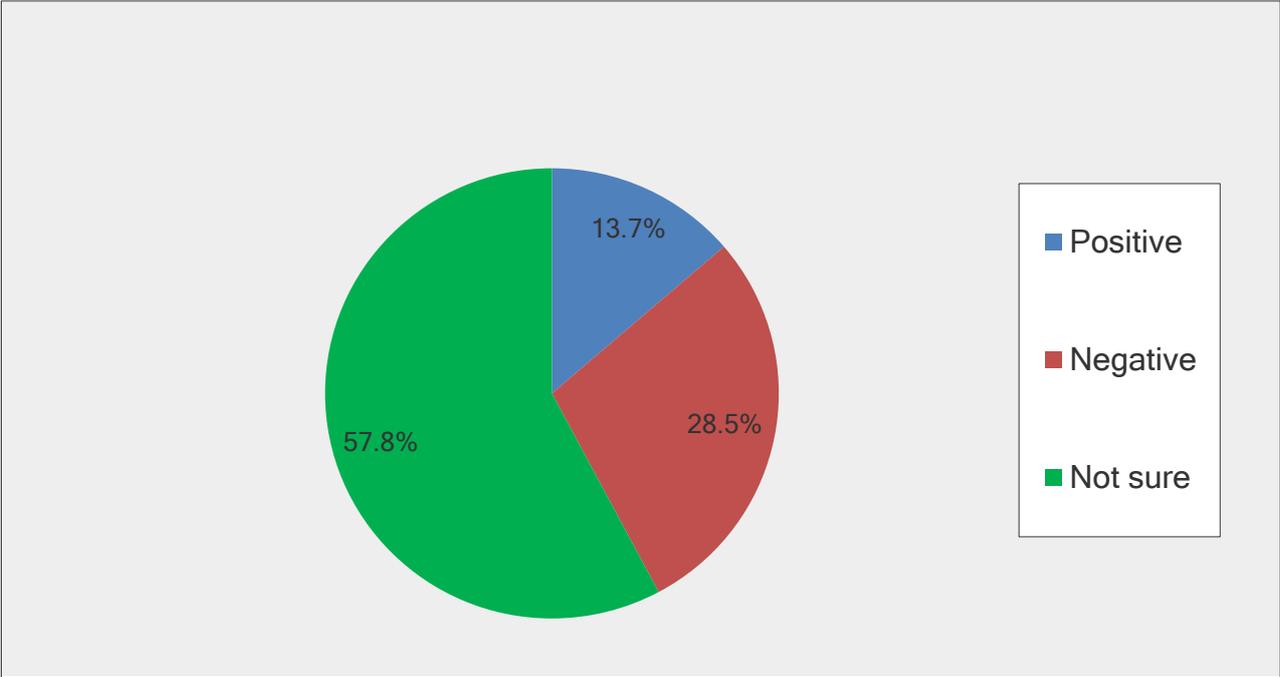
Do you know what happens to your pension(s) when you die?	
Yes	48.3%
No	51.7%



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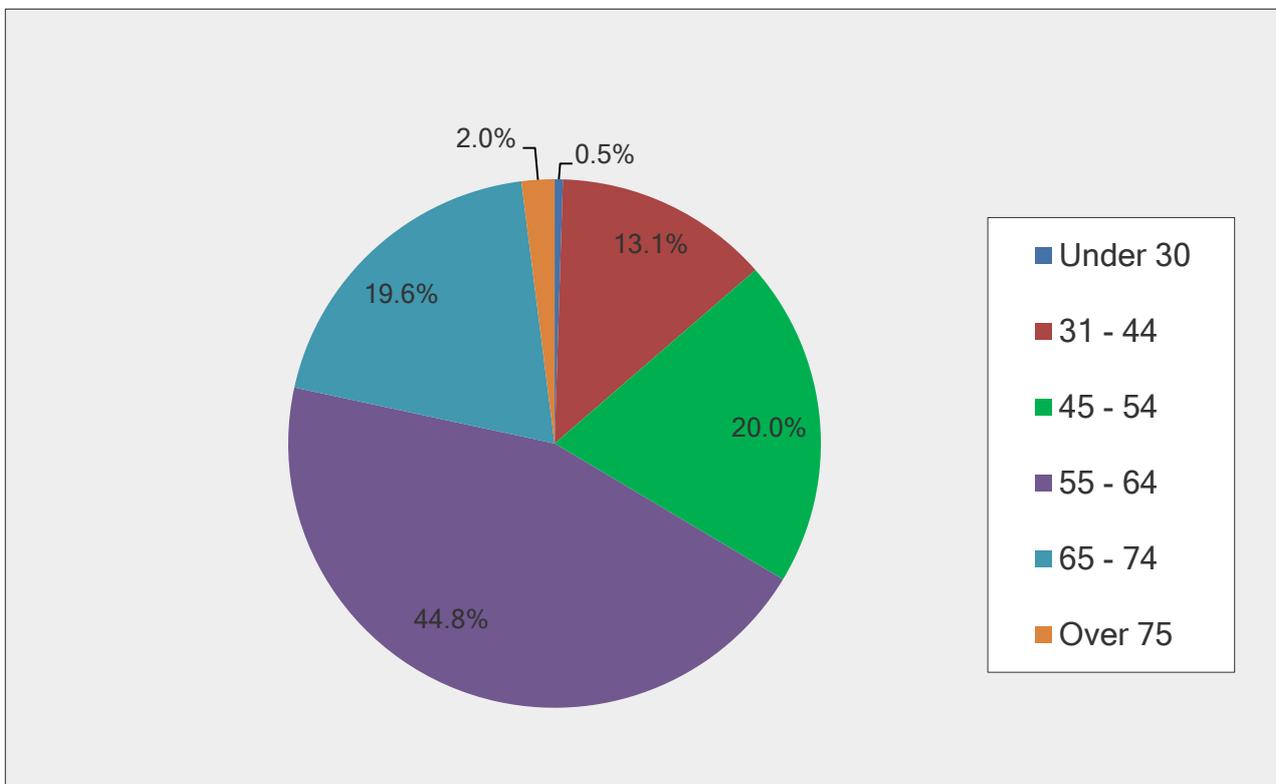
The impact on my retirement of the UK leaving the EU (Brexit) will be:

Positive	13.7%
Negative	28.5%
Not sure	57.8%



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What is your age?	
Under 30	0.5%
31 - 44	13.1%
45 - 54	20.0%
55 - 64	44.8%
65 - 74	19.6%
Over 75	2.0%



What did the public say?

The PensionsLink 2016 survey

Consumer responses:

This question was submitted by the Department for Work and Pensions.

"Can you tell us how you came to lose track of your pension pots in the first place, and how that could have been avoided?"

- I worked briefly in the 1970s for a company which no longer seems to exist. Could the government register the pension commitments of all companies (or at least those which are closing) on a central database?
- Members rarely remember to let their former employer/pension provider know of their change of address. Whilst some mail is returned to the employer/provider marked "addressee unknown" it is worrying that there could be a higher number of mail that is just binned by the current occupier of the property.
- Moved house frequently, lost paperwork.
- I lost track of my pensions when I changed jobs also one of the companies I used to work for closed down and I haven't had any information on that pension since I left the company in 1988.
- I moved address and thought I had informed the pension provider. It was only as I got older that I looked into it.
- I was young when I finished working at Dunlop didn't seem important then.
- I moved address and lost all the paperwork.
- The way some workplace pensions were administered in the seventies and eighties meant that scheme members were not as informed about some of the schemes as has been the case more recently. Those with less than two years membership in some schemes usually had their contributions returned less tax rather than being held and then transferred into the workplace pension scheme operated by that person's next employer.
- I had a pension forecast and it came up with a cope payment which I was unaware of.
- I worked with several companies since 1985 and unfortunately unable to trace my contribution as company might have gone into liquidation ...surely using my N.I. number the Government should be able to locate all the funds?
- Working in the service industry and moving frequently. Very small amount was paid into a stakeholders with prudential.
- A change of employment and the previous employer no longer trading. Should have had direct contact from the pension provider rather than only via the employer.
- Many people simply forget or at a young age do not put any great store on their pension provision when they change job.
- Clients move employer / house. Also companies are taken over and people can't remember who they had their original plan with.

Continued...

- Usually arises when people are younger and change jobs and/or move house and fail to appreciate the importance of keeping track of pensions. The whole concept of a pensions dashboard needs to be adopted and highlighted to the public, especially the young. Pensions have been demonised for far too long in the media and that needs to change.
- When I got divorce in 2003 I took 17% of his pension after moving a few times I have misplaced. I would like to know of how I can find it.
- My client's wife died some years ago. She had a high position in the NHS but he cannot find her NI Number to start any trace and the NHS cannot do anything about it until he does.
- Takeovers and mergers.
- Moved home and forgot to let the pension provider know change of address. Stopped receiving statements and therefore lost track of pension pots.
- Taken out many years ago and forgotten I had it. Was traced by the lost pensions Dept. of Zurich. I don't how to stop things slipping through the net.
- Make sure pension providers are sending out annual statements requesting clients to make contact if their circumstances have changed.
- Changed jobs and house, better if all pensions were linked automatically to your NI number.
- Too many jobs.
- When someone works for someone a long time ago and that company has no gone bust, who do you contact??? I can't see why a pensions register would be that hard to organise as every provider should have the individuals NI Number.
- Moving house, job etc.
- Pension fund did not make it clear that I would be entitled to anything other than a Government pension or what I should do to make a claim prior to pension retirement age, the constant changing of pension legislation does not help.
- Divorced, bad filing practice, original employer going broke.
- I moved overseas many years ago and lost a few documents in the process.
- I was young and didn't keep track of it as I didn't realise how important it was. A central database with pensions linked to my NI number would help.
- Really it is only the early years of my employment that are in question. I am vague about whether I was entered into pension schemes - I think I may not have been and in both cases my employment was only about 2 years or less - Not sure it could be avoided as it was my fault for not keeping better records in my early employment years.
- They were for small amounts of money so I didn't bother. If there were a central register, or these were kept filed under an NI number OR if old employers had to send these on to new employers - that would help.
- I lost my home and had to place some items in storage, unfortunately the storage company I was using went bankrupted and was unable to locate all my possessions.
- I moved around the UK in order to stay in employment. My paper work was with my wife who has now withheld documents since she became estranged. I should have looked after my own personal affairs.
- Moving around the UK as job opportunities arise.

Continued...

- Worked for the NHS and local authority nursing homes? when first left school for approx 5 years and can't remember if what I'd paid in was deferred or paid back and I don't know how I can check. Think it used to be called superannuation??
- The company was sold and then liquidated. I stopped receiving pension mail.
- Drink.
- In my first job, I was keen to start a pension fund. However, in later years I was in a new fund with an employer that was bought over, three or four times. I forgot about the first fund - even to the extent of remembering whether or not I was still in it. I made a check with no success. All pensions are linked to the NI number and that number is unique to the employee - a register of pensions would avoid all problems.
- Have moved house 3 times since leaving and wage slip lost during one of the moves.
- Ex-wife refused to give me access to pension information.
- I have moved around jobs and didn't really care about my pension when I was younger. Now I am older, I appreciate that my pension is important and I would really benefit from some help in finding my pension money that may be owed to me, as there does not seem to be any help available at present. I think this service would be extremely well received by many people in my position.
- I moved companies and assumed my payments were secure. The company was taken over by another company and years later my money has disappeared.
- I'm trying to trace my father's pension on behalf of my mother. He died some years ago and we believe that there was a company pension but the company was dissolved. I can't find any records that show what the company did with their pension schemes. It would be helpful if there was a searchable database that allowed us to see what happened to company pension schemes when a company was dissolved or the pension sold on.
- I lost track of my pension because, I left the company, to which I was paying into (A.D.I) PLSTICS. of CLIFTON DRIVE, MARTON, BLACKPOOL. I worked at many different company's up to my retirement, & just expected my pot, with that company would contact me at retirement age.
- Changing jobs often, young and did not have adequate advice.
- As time moves on and you get to retirement age you start to think about your pensions. Would it be possible for you to check if i had a pension when i worked in Blackwood & Morton Kilmarnock from aprox 1970 to 1990.
- Moved house a lot did not keep paperwork.
- I worked for a company in my late teens and early twenties. When I moved on to a bigger and better career opportunity I was not issued with an update on the pension I had accrued in that particular private pension. I should have asked for all the paperwork, but I didn't!!!
- I had a non contributory pension, the company I was working for sold out to another company.
- Divorce and several house moves.
- Too many employers all in the same line of work with very different pension schemes.
- I changed jobs and never had a statement or summary of my pension contributions nor what they would mean in the future.

Continued...

- Moved without informing pension provider.
- Lost paperwork during moving houses!
- Made redundant 1998 company moved operation to China.
- My father passed away am son of deceased and cannot get dad's funds as no help in finding them and dad last wish was me to receive his pension.
- Mine was more a case of finding the right people to contact within the companies I worked for and not knowing if I had ANY pension with that company. If all companies issued employees with clear written information on leaving their employ that would make tracing pensions easier. I was expecting to retire and receive a state pension at 60, however my pension age is now 66, so have fallen foul of the pension system and do not currently receive any pension. I could not have prepared financially for this in advance as I wasn't given sufficient years notice of my pensionable age going up to 66.
- Expat.
- Never really appreciated the importance when I was younger - through ignorance. It could have been avoided I think by the Government and companies issuing some form of certificate (like a P60 for example) emphasising the importance of keeping this safe. Something like keeping your last will and testament safely tucked away.
- A contracted out scheme from a former employer which subsequently was taken over by a very large company. I was informed by HMRC that the pension existed (with relevant references) - but the company is dragging its feet with some very poor excuses.
- Being very young and during the period from 1962 to 1970 I have had many jobs up and down the country.
- When I moved house lost track of my pension as the company changed its name.
- I have lost track of one pension pot as I only worked for the company for 2 years, it was 30 years ago so not sure what has happened.
- I kept no records of previous pay slips etc in the earlier years - ignorance of youth - did not understand the importance of pensions at that time. I certainly do now.
- I paid into a private pension in my 20s, all the companies directors have since died. The business is still there but has been taken over several times, there is no details that the new company has or can give me.
- It was a non contributory pension. I had no paperwork, and left the company. Forgot about pension, and only remembered years after.
- I was searching for my late brother's pension on behalf of my sister-in-law, both having emigrated to Singapore some years ago. She was not sure if had any accrued pensions from UK jobs before they emigrated.
- I was too busy and never thought about them when I was younger and working. Companies holding pensions have changed their names so many times you don't know who they are or even if they still exist. We have moved home so many times paperwork may have been lost. A comprehensive list of companies should be available.
- The company was absorbed into another and the pension name didn't register in their records. I found it by a chance meeting with an ex-colleague who suggested what I might try and found it, albeit a small lump sum.

Continued...

- Work changes, University to retrain, moving areas of UK and 30plus years later.
- I got divorced and lost all paperwork.
- Because I left it too late to transfer civil service pension into local government pension.
- Working for small companies that may no longer be in business, not knowing who managed the pension fund.
- Government pension 1964 - 1967. All records lost on my way! This part of my life.
- It's very confusing.
- Moved to another company and also moved house. All paperwork was sent to my old address and not forwarded to me telling me the company was winding up the fund and if I did not get in contact by a certain time they are going to buy me annuity now the company does know where it is I keep hitting a brick wall.
- Constantly moving as husband was in armed forces.
- Pension from first 11 years of work from 1962 to 1973 has been lost. At that time I did not take much notice of, or understand about what happened to my pension when I changed jobs. I have two yearly pension statements from the Company but there is now no trace of either the pension or the Company.
- Moved house and forgot to notify the pension company!
- Papers are with my estranged wife of 15 years.
- I moved to Southern Ireland for 12 years and on return to Scotland I moved several times before settling in Nairn. Paperwork from early employment days has been shredded. My fault!
- When I left teaching my pension was frozen, it could at that time not be transferred.
- On leaving employment with British Leyland (Oxford) I was given insufficient details of my pension benefits and now understand that on the breakup of BL pension funds were distributed among various Insurance companies. I was offered no help to trace mine.
- I was very young and didn't pay attention. More education of young people is needed.
- I had a small teacher's pension, cashed in because of hardship, plus a Norwich Union private pension. I worked for the NHS for two years full time, 2 part time. Lancashire County Council pay me a small monthly pension for the 7 years I worked at UCLAN. Because of working for different authorities and in different settings, I lost track of my pension. I do have a complete CV. if it helps.
- I was with a company that was taken over, I am not sure that the money paid into my pension prior to the take over was amalgamated into the new pension scheme.
- I moved to Canada a couple of times & as I was young probably didn't think anything about them.
- I was sent a letter from ici in 1973 but the letter has got mislaid.
- I lost track because they were serp based and pension company's in my experience are not all that help full in assisting you.
- I did not lose track! My work place lost track.
- I have lived in France since 1999 & should have kept up to date with paperwork.

Continued...

- Moving homes, divorce, and several career changes. The paperless systems may be saving the planet but annual reports posted keep you better informed.
- Haven't lost track, helping mother in law trace her old pension.
- Paper to electronic records not transferred correctly combined with moving house several times.
- If it was linked to NI number it would be easier to trace find and follow.
- Moved around a lot, always worked & paid full National Insurance, so could have easily been traced through my NI number.
- I immigrated to Australia but kept a note of my NI number.
- Wish that I had written down all dates of starting and leaving dates name of companies etc.
- I left the country and mislaid former work contracts.
- I worked for a company in Hereford where the M.D. was involved in pensions. I transferred my pension but to which company I am uncertain as the man told me it was with Standard Life. When I spoke to them they had no record of my pension. I have tried two tracing companies who really showed no interest. The original man who said he would try to transfer my pension sold his business & the subsequent owner has gone bust & been warned off by the pension regulator! Help!
- I was made redundant and Samsung moved abroad I have not received statements as I moved.
- I thought they would automatically be transferred when I changed jobs.
- I left the employment circa 1984 and did not give much thought to it but on retirement remembered I had paid into a pension scheme. Company closed and pension taken on by another provider whom I contacted but they advised they had no trace of my pension in the ones they took on after closure.
- Moving home, new jobs, Age 50 years working is a long time to remember what pensions we may have had.
- I had left the employer nearly 30 years ago, and they had since closed down, I thought that they had taken the pension fund with them, it wasn't until an independent financial advisor suggested using the GOV tracing service that I thought I'd try and see if anything was available and it was still there. It could possibly have been avoided if I had thought to contact the pension fund with an up-to-date addressee when I moved house with my family when the company was still trading.
- Moving jobs, divorce, and paperwork being lost and destroyed.
- There was no correspondence from 1994 and the sponsoring Company was put into liquidation and the Insurance Company was taken over.
- It was through sheer carelessness on my part. I took out the pension whilst I was still single and, for financial reasons, stopped paying into it afterwards. The person through whom I started the pension died several years ago so I have not been able to obtain advice from him.
- The stake holder was taken over or disappeared.
- I was young and carefree. Central Pensions register linking all pensions to NI number would help overcome this.

Continued...

- I only worked at my last employment a short time but took out a pension. When I tried to claim it they told me it would affect my state pension so never bothered to claim it.
- I moved abroad to work and no paper work was sent to my address or any other old addresses.
- I'm not sure if I was part of works pension scheme during almost all of my working life.
- Moving house I lost the file. If it had been electronic where you could view it there would have been no problem.
- No info was provided when I left my first employment after 7 years.
- I left my employment to start full time further education in 1982. It was only when I visited my former employers for practical experience and I enquired about my pension that I was given a form to complete to release the funds paid in. I was notified that the time period to have monies paid to me had expired and I was issued with a deferred pension certificate. No information was given to me with regard to releasing the pension or having it deferred. It may be that the pension funds should notify pension holders every year to ensure that they have the latest information, i.e. addresses, and to notify pension holders if they are transferred to another scheme. Since the day I received my deferred pension certificate I have had no correspondence with the pension fund.
- Moved about with different employers over the years, help could have been given with pensions being held in central fund for retirement.
- I was made redundant and to be honest, the pension never crossed my mind - new horizons, new family etc. to think about.

What did the public say?

The PensionsLink 2016 survey

Consumer responses:

“Do you have any further comments or issues that you want to bring to the attention of the Department for Work and Pensions and pension providers?”

- All communications to members/policyholders should include a reminder about keeping the provider up to date with any address change and instructions on how to do this. Stop messing about with pensions! Increase the annual and lifetime allowances. Allow people to save for their retirement as you surely want them to have income from private means rather than rely on the State.
- The implementation of the dashboard should be before 2019.
- I think all pension providers should have a legal obligation to inform clients on a regular basis how much their pensions are worth.
- Accrued pension should be transferred or regular communication should be maintained.
- Pot follows member for A/E needs to be implemented.
- DWP & TPR need to work together with FCA to enable consolidation of pension pots easier and invest in the tracing service to get data up to date.
- I am concerned that AE will mean the situation will get worse rather than better. The generally negative media coverage of pensions has resulted in younger people forming the view that pensions are a waste of time and a large number of them have an unrealistic expectation of becoming property magnates in later years. Unfortunately the public always fail to spot a bubble. Somehow the DWP, pension providers and the media need to create a more positive picture of pensions.
- Make it a bit easier to trace pensions via home address or date of birth.
- Competent advice is now only available to those who can afford to pay, the vast majority have been let down by the FCA through over regulation.
- Not enough advice on pensions, many people think that their new work place pension will give them enough to retire on!!!
- An on-line system to view all pensions held would be very useful.
- I would have been able to live - just -until the change in the age at which I can claim my pension, now I do not know how I will be able to survive for the next 6 years.
- Yes, I feel misled about my state pension and was not given enough notice of change. This led me to me having insufficient time to build up my pension to make up for the 6 years I will now have to wait for my state pension
- I do still find it very hard to understand SERPS and how it worked. I appreciate that I was 'opted out' with a personal pension for some years but I then started a new job and was 'opted in' with them whilst my personal pension remained 'opted out' - how is SERPS calculated during this overlapping period please?

Continued...

- I used my NI number when opening my pensions, how come I can't locate using my NI number?
- How can companies change the terms of ones pension when you have been paying in for so long? Seem that we had a perfectly good final salary system which we have damaged by pension reforms.
- I would hope that Britons living in EU countries will not be disadvantaged by future governments on their pension upgrades.
- I think you need to do far more to help people find their lost pensions and plan better for their retirement. This problem is only going to get worse, in my opinion.
- Ring fence pension money for people and keep them informed by law.
- There is another layer of complexity when trying to trace a pension for a parent, where a company has dissolved or where the pension has been sold on.
- I do not know who the pension providers are, but a system should be put into place, so that providers & recipients, do not lose track of these matters many, many years on.
- Pensions must be linked back to NI numbers. Once id is verified all of the pension pot must be findable from the NI number.
- After receiving contact regarding my pension details I contacted the pension company who were unable to find my pension??
- I think it is very unfair that women have to work for so much longer with such short notice.
- Yes - I am angry that I have to wait until I reach 66 to receive my state pension, when I worked full time in the UK for the majority of my working life and was fully paid up with my National Insurance contributions. I feel that 6 years worth of pension money has effectively been 'stolen' from me.
- Yes please. Generally speaking the service is good but some of the pension providers I have written to (addresses supplied by the government web site) my correspondence has been returned 'no longer at this address' or 'unknown company'. It would be much better if the information was more accurate and up to date with perhaps some contact name/department.
- I had some concern with a couple companies that I worked for in my earlier career, but both are now defunct and cannot trace where any contributions are now.
- I feel women have been completely shafted by the Government. I expected to be able to claim my state pension at 60; this was increased to 65 and now 66. I have worked since I was 16 and feel state pensions should be available after over 40 years of contributions have been paid.
- There should be an easy to find list/website of all companies past and present who have been pension providers. This should state if they have been taken over by other companies and what names they are now trading under with all current contact details.
- Perhaps better and more thorough record keeping by companies would improve things.
- Help people find their pensions and give them more information.
- Keep it simple.
- They should make company's pay fines for losing people's pensions and I bet they would not lose them again.

Continued...

- How can there be no trace whatsoever now of a large Building Company which was in existence in the 1960's and 1970's?
- Having paid into my private pension all my life, I do not want to lose out in any way, as it was done to allow my wife and me to have a better living when we retire.
- I would like to trace my frozen pension.
- I have my NI number but cannot remember the names of the 4 or 5 pension companies that I took out a private policy with and then had to make them paid up when I started working abroad.
- People like me with a portfolio of jobs and employment find it impossible to keep track of pension rights. A simple transferable system plus an advice service would help.
- Yes I am still trying to find a serp`s pension I had when I worked at Manchester Steel ltd, with little success.
- There needs to be a central register on-line where all pensions can be traced.
- As my private pension was arranged as I wanted to contract out of SERPS can't the pension be traced by using my NI number?
- People born in the 1950s not been given sufficient notice of new pension dates, so not sufficient time to get enough savings under our belts – disgraceful.
- Very difficult to get past the goal post when dealing with companies.
- Company pensions should be linked to your national insurance so they can automatically move to your next company pension.
- Just to thank them as the comprehensive information they provided led to a successful outcome.
- Their tracing service doesn't work. They have no record of the sponsoring Company.
- Yes. I can't remember my national insurance number, which makes it hard for me to find my pension and to query anything.
- I think that somebody somewhere must have information about the pension I took out and I don't believe that the searches pension providers do are anything like thorough enough.
- Many of my old pensions have been taken over, transferred and or merged including 2 with the old Equitable Life. Why hasn't the government ensured that Pension funds adequately cover the pensions of their members and that when a fund is transferred/sold to another company that members will receive equal or better benefits. I see several of my Pension funds from my early career have been transferred many times and do not provide adequate cover for me to retire.
- Don't let GDS take over your service or it will become useless like everything else they have 'improved'.
- What happened to my money which I paid in?
- The contacts are not always correct; it takes a real effort to get to the bottom of one company employment let alone if you have worked for several companies throughout your life.
- Yes - lower State Pension Age not increase it!
- I shouldn't have to trace them it should be centralised.

Continued...

- Yes I have tried tracing my lost pension but the people who took over the fund say there is no fund in my name. This is so wrong as I know who the pension was with and knew who took it over.
 - It shouldn't be this complicated to find my pension payments.
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PensionsLink
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