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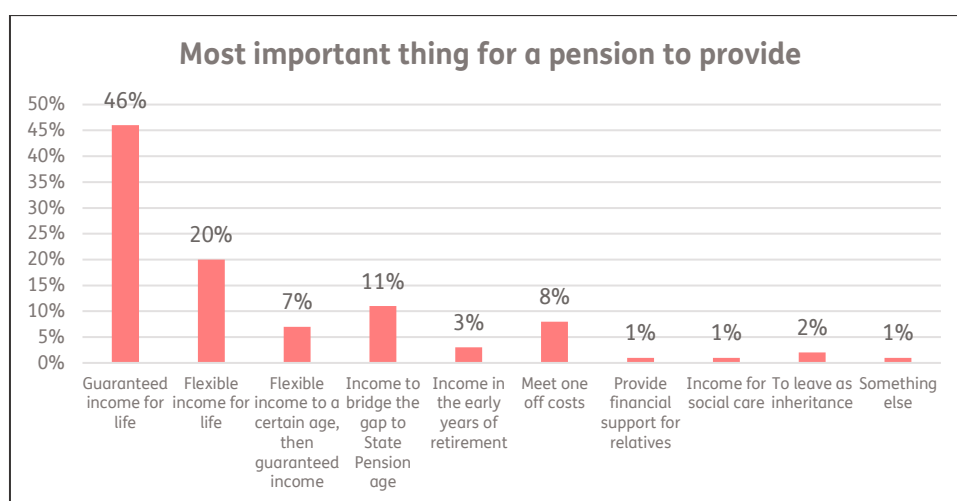
Nearly 1 in 2 prioritise guaranteed income from their pension in retirement over flexibility

- New data from the DWP shows strong demand for annuities following record sales of £7 billion in 2024, up 34% on the previous year

Data published last week from the Department for Work and Pensions¹, uncovers that the majority of people approaching or in-retirement have a preference to secure a guaranteed income from their pension.

The survey of 40-75 year-olds with a Defined Contribution (DC) pension shows that nearly half (46%) consider guaranteed income to be the most important thing they want their pension to provide. This is substantially higher among both the youngest pre-retirees (58% of those aged 40-44 and 50% of those aged 45-49) as well as the oldest (51% of those aged 70-75).

Among 40-75 year olds with DC pensions, 7% want flexible income up to a certain age and guaranteed income after that point, illustrating that the majority of adults value guaranteed income, whether that is to cover essential spending or to provide a straightforward way to manage their money later in retirement.



Only a fifth (20%) of all respondents said that flexible income was the most important factor and 11% said they were primarily looking to their DC pension to provide a bridge until they reach State Pension age.

2024 recorded the highest demand for guaranteed income for life solutions since the introduction of pension freedoms; the ABI reported² £7bn of annuities were purchased last year, an increase of more than a third (34%) compared to 2023.

Stephen Lowe, group communications director at the retirement specialist, Just Group, said “In a volatile and turbulent world, this data highlights a strong appetite for financial certainty and peace of mind in retirement.

“Younger savers seem to be particularly attracted to guaranteed income, challenging the assumption that flexible access to pension cash through drawdown is the preferred route.

“The rise in annuity rates has increased demand for guaranteed income but there are also innovative products being introduced that blend drawdown and annuity, which is also increasing interest. This allows people to rest easy knowing that they have sufficient income to cover their essentials and can still invest their remaining capital for growth if they choose.

“There has never been a better time to explore guaranteed income for life given the strong rates available. More people are choosing to shop around and a competitive market is providing an increasing range of tailored solutions.”

Enquiries

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Notes to Editors:

1 – DWP, Planning and Preparing for Later Life 2024:

<https://www.gov.uk/government/publications/planning-and-preparing-for-later-life-2024>

2 – ABI, Another post-pension freedoms record for annuity sales: <https://www.abi.org.uk/news/news-articles/2025/2/another-post-pension-freedoms-record-for-annuity-sales/>

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- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

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- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

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