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NEWS RELEASE

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Slight improvement but still six out of 10 ‘pension dippers’ shunned free Pension Wise guidance – FCA Financial Lives

- FCA Financial Lives survey shows 59% accessing pensions don’t use the guidance service
- Retirement specialist Just Group says ‘stronger nudge’ to guidance still too weak

Six in 10 (59%) of retirement savers who accessed a defined contribution pension in the last four years didn’t use the free, independent and impartial guidance from **Pension Wise**, according to the **Financial Conduct Authority’s** latest figures.

Analysis of the FCA’s flagship Financial Lives research for 2024¹ by **retirement specialist Just Group** reveals a rise in the proportion of people having a telephone conversation with a Pension Wise specialist to 20% from 13% in 2022. But the proportion having a face-to-face conversation remained static at 5% and website use declined to 18% from 20%.

Overall, 40% said they had used Pension Wise, up from 35% in 2022, while 59% said they had not used it or were not aware of it, down from 63% in 2024.

Pension Wise offers free, independent and impartial guidance and is the core consumer protection giving defined contribution pension savers specialist support when making complex decisions about how best to access their pensions.

It was introduced in the wake of the 2015 pension ‘freedom and choice’ reforms because the government recognised “it will be important that people are equipped to make decisions that best suit their personal circumstances”.

Stephen Lowe, group communications director at retirement specialist Just Group, said: “More than a decade on from the reforms, a large majority of people are still accessing pensions without any professional support.

Have you used the Pension Wise service in the last 4 years?*	2020	2022	2024
I had a telephone conversation with a Pension Wise specialist	9%	13%	20%
I had a face-to-face conversation with a Pension Wise specialist	6%	5%	5%
I accessed the Pension Wise website for information	22%	20%	18%
NET: Have used Pension Wise in the last four years	34%	35%	40%
No, I haven’t used the Pension Wise service/not aware of it	64%	63%	59%

News release

**All adults aged 50+ who have accessed a DC pension in the last four years*

“While the numbers using guidance are rising, progress remains glacial. Around a million defined contribution pensions are likely to be accessed this year, hundreds of thousands without professional help.

“Pension Wise gets rave reviews – user surveys have shown 88% of those who used the service said it helped them decide what course of action to take.”

Better signposting through providers and employers and revised ‘wake-up’ packs to highlight the service have been introduced. In July 2022, the ‘stronger nudge’ requirement requiring pension members wishing to access or transfer a pension to be offered an optional Pension Wise appointment.

“Our view is that the majority of pension savers could benefit from having an appointment, especially those who are vulnerable or do not have access to financial advice,” said **Stephen Lowe**.

“One way to boost numbers to more meaningful levels would be to emulate pensions saving where employees are automatically enrolled into pensions with an opt-out option. The idea of auto-enrolling people into Pension Wise appointments – with an opt-out option for those it is unsuitable for – should at least be tested to see if it can shift the needle meaningfully.

“We shouldn’t underestimate how often people struggle with the complexity of pension decisions. It is a scandal that, more than a decade on from the pension ‘freedom and choice’ reforms and introduction of guidance, take-up is so low that it raises concerns about what problems are being stored up for the future.”

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Notes to Editors:

1 – Financial Conduct Authority: Financial Lives Survey 2024

<https://www.fca.org.uk/financial-lives/financial-lives-2024-survey#data-tables>

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