



178,990

pensions have been accessed
by consumers from July to
September 2015

This is a 13% drop from the 204,581
reported in data the FCA collected for
April to June 2015*



120,969

pensions were fully cashed out
in the quarter

This includes customers who accessed their
pension before this quarter and chose to fully
withdraw in this quarter and customers
accessing their pension for the first time in the
quarter. In this quarter 88% of full withdrawals
involved pots of less than £30,000



68%

of Guaranteed Annuity
Rates (GARs) were not
taken up

Of the GARs that were not taken up, 79%
were in pots of less than £30,000 and 90%
were in pots of less than £10,000



71%

of customers making a partial
withdrawal took less than 2%
of their pot after tax free cash

Consumers aged 55-59 made the highest
level of withdrawals



58% of drawdown

and

37% of annuity customers
used a regulated adviser

Customers with larger pension pots were
more likely to have taken regulated advice



58% of drawdown

and

64% of annuity customers
stayed with their
existing pension provider

Consumers going into drawdown may be
using an option within their pension and so
there is not necessarily a new purchase
decision point when accessing their income
or fully withdrawing