

Email: foi@fca.org.uk

24 October 2019

Our Ref: FOI6792

Freedom of Information: Right to know request

Thank you for your request dated 26 September 2019 under the Freedom of Information Act 2000 (the Act) for information relating to the retirement income market data published on 26 September 2019. Your request has now been considered and we will address each point in turn.

Q1: Your retirement income market data published on Sept 26 2019 states that:

'40% of regular withdrawals were withdrawn at an annual rate of 8% or more of the pot value'

And that:

'48% of plans were accessed without regulated advice or guidance being taken by the plan holder.'

Of the regular withdrawals made at an annual rate of 8% or more, please provide the percentage of plans accessed without a) regulated advice and b) without regulated advice or guidance

We do not hold the information requested as the retirement income data we collect from firms does not provide the requested breakdown (i.e. for regular withdrawals made at an annual rate of % by advice). However, we collect data for regular withdrawals where the plan holder made greater than or equal to 4% withdrawals broken down by age and advice. In the year from 1 April 2018 to 31 March 2019, 20% of regular withdrawals where the plan holder made greater than or equal to 4% withdrawals in the period were not advised and 80% were advised.

Q2: Your retirement income market data published on Sept 26 2019 states that:

'Over 350,000 pension pots were fully withdrawn at the first time of access'

Of those 350,000 pension pots which were fully withdrawn at the first time of access, please provide the percentage of plans accessed without a) regulated advice and b) without regulated advice or guidance

The data for this is published in Figure 5 of the retirement income market data [publication](#) (please click on the 'Data table' just above the chart title to see the underlying data). Fully withdrawn plans without regulated advice is 77% (this is made up of 62% 'No advice or guidance and 15% Pension Wise guidance'). Fully withdrawn plans without regulated advice or guidance is 62%.

Q3: Of those 350,000 pension pots which were fully withdrawn at the first time of access, please provide how much the largest pension pot fully withdrawn at access was which was done without financial advice. Similarly, please provide how much the largest pension pot fully withdrawn at first time of access was which was done with regulated advice.

We do not hold this information at the level of detail you have requested as we do not collect granular pot size data. The largest pension pots will fall within the '£250,000 and above' pot size, as shown in table 13 of the underlying data which is published alongside the retirement income publication.

If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should contact us within 40 working days of the date of this response.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: www.ico.org.uk

Yours sincerely
Information Disclosure Team/ Cyber & Information Resilience Department