

Over 1 million

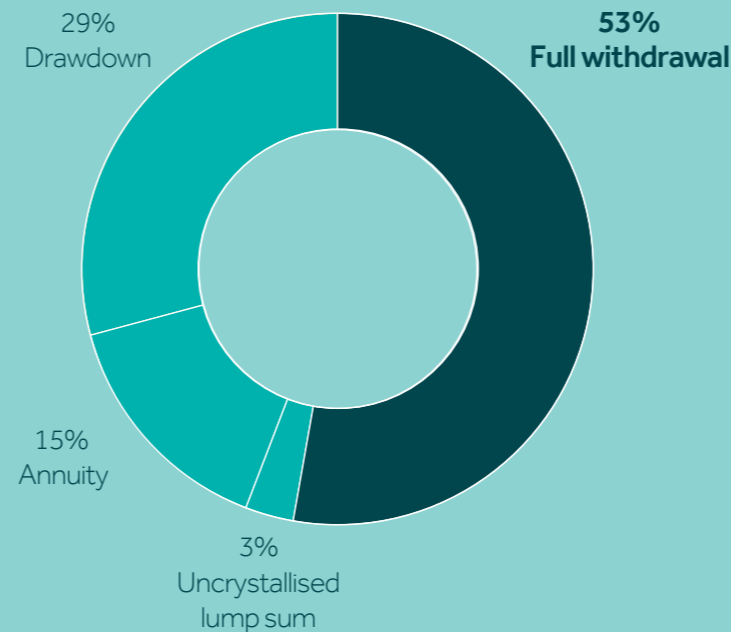
pension pots were accessed since pension freedoms

Most pots were less than **£30,000** and the majority were accessed by 55-64 year olds



Source: FCA data

Many consumers withdraw their pension pot in full

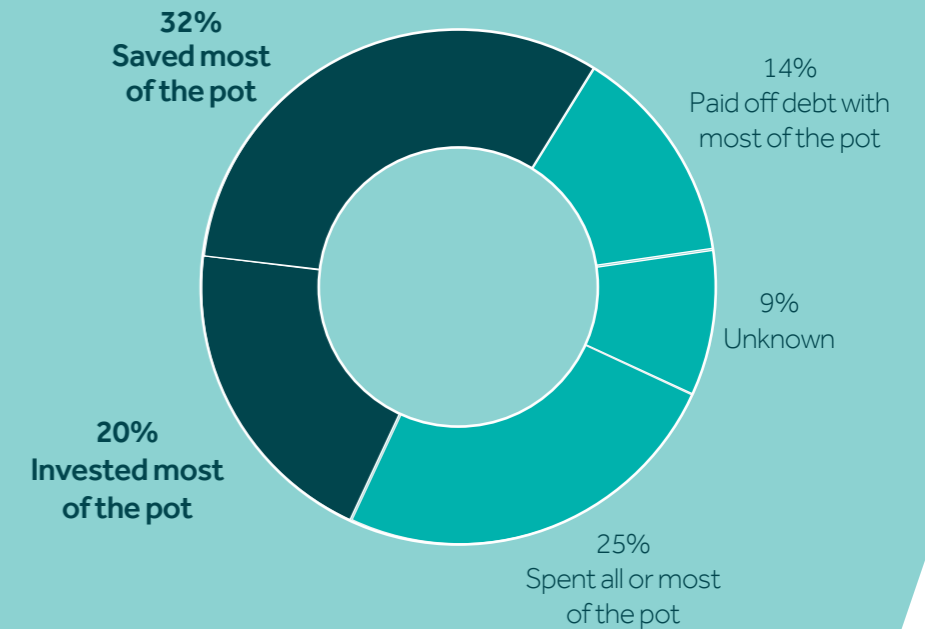


Consumers' choices post pension freedoms

Source: FCA data

Although often to save or invest elsewhere rather than spend it

Some of this is due to mistrust in pensions



What people are doing with their fully withdrawn pensions (for potsizes over £10k; consumers who did not take regulated financial advice)

Over 40%

of drawdown and annuity sales were made without advice



Source: FCA data

In most sales without advice

consumers remain with their existing provider



94%
of non-advised drawdown plans were sold to existing customers



70%
of non-advised annuities were sold to existing customers

Source: FCA analysis of ABI data