



# INVESTMENT QUORUM

UNIQUE, BOUTIQUE WEALTH MANAGEMENT

**Investment Quorum**  
Guildhall House, 85 Gresham Street  
London  
EC2V 7NQ

**Tel:** 0207 337 1390  
**Web:** [www.investmentquorum.com](http://www.investmentquorum.com)

## Tracing a lost pension

Nearly £20 billion unclaimed money and growing

The scale of the UK's lost pensions mountain has been exposed by the largest study yet on the subject<sup>[1]</sup>. The Pensions Policy Institute surveyed firms representing about 50% of the private defined contribution pensions market<sup>[2]</sup>.

From this, the Pensions Policy Institute found 800,000 lost pensions worth an estimated £9.7 billion. It estimates that, if scaled up to the whole market, there are collectively around 1.6 million pots worth £19.4 billion unclaimed – the equivalent of nearly £13,000 per pot.

### FINDINGS HIGHLIGHT THE SCALE OF THE PROBLEM

This figure is likely to be even higher as the research did not look into lost pensions held in the public sector; or with trust-based schemes typically run by employers. These findings highlight the scale of the lost pensions problem. Unclaimed pensions can make a real difference to millions of savers who have simply lost touch with their pension providers.

Providers make considerable efforts and spend millions every year trying to reunite people with lost or forgotten pensions. In 2017, more than 375,000 attempts were made to contact clients, leading to £1 billion in assets being reunited with them. However, firms are unable to keep pace with a mobile workforce that moves jobs and homes more often than ever before. Prevention is better than cure, so be sure to keep all your pensions paperwork in one place. You should also tell your previous pension scheme administrator about any changes of address.

### NUMBER OF PEOPLE WITH MULTIPLE PENSIONS TO INCREASE

Nearly two thirds of UK savers have more than one pension, and changing work patterns means that the number of people with multiple pensions will increase. People typically lose track of their pensions when changing jobs or moving home. The average person will have around 11 different jobs over their lifetime, and move home eight times. The

Government predicts that there could be as many as 50 million dormant and lost pensions by 2050.

### TRACKING DOWN UNCLAIMED PERSONAL OR WORKPLACE PENSIONS

If you have lost track of a pension, it's important to write down the dates and contact details of the companies you had pensions with. If you have all the information, then you can contact the pension provider directly to find how much there is in your pension pot.

Alternatively, you can contact the Pension Tracing Service. They will help you find the addresses and details you need and can help you locate or trace any pensions that you may have lost or misplaced.

You can also contact them to track down unclaimed personal or workplace pensions for deceased relatives. It's possible that their estate or a surviving partner or relative could be eligible to claim a percentage. The Pension Tracing Service telephone number is: 0800 731 0193 (from outside the UK: +44 (0)191 215 4491; textphone: 0800 731 0176). ■

### THE SOONER YOU TRACE A LOST PENSION, THE BETTER

It's not always easy to keep track of a pension, especially if you've been in more than one scheme or have changed employer throughout your career. But, it's important that you do claim your pension, so the sooner you trace a lost pension, the better. If you would like to discuss any concerns you may have, please contact us.

#### Source data:

[1] The Association of British Insurers is the voice of the UK's world-leading insurance and long-term savings industry.

[2] The Lost Pensions Survey includes data from 12 large insurers, covering around half of the defined contribution pensions market.

INFORMATION IS BASED ON OUR CURRENT UNDERSTANDING OF TAXATION LEGISLATION AND REGULATIONS. ANY LEVELS AND BASES OF, AND RELIEFS FROM, TAXATION ARE SUBJECT TO CHANGE. TAX TREATMENT IS BASED ON INDIVIDUAL CIRCUMSTANCES AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. ALTHOUGH ENDEAVOURS HAVE BEEN MADE TO PROVIDE ACCURATE AND TIMELY INFORMATION, WE CANNOT GUARANTEE THAT SUCH INFORMATION IS ACCURATE AS OF THE DATE IT IS RECEIVED OR THAT IT WILL CONTINUE TO BE ACCURATE IN THE FUTURE. NO INDIVIDUAL OR COMPANY SHOULD ACT UPON SUCH INFORMATION WITHOUT RECEIVING APPROPRIATE PROFESSIONAL ADVICE AFTER A THOROUGH REVIEW OF THEIR PARTICULAR SITUATION. WE CANNOT ACCEPT RESPONSIBILITY FOR ANY LOSS AS A RESULT OF ACTS OR OMISSIONS.