

Pension Guidance data

Interim report
25th February 2021



**Money &
Pensions
Service**

Interim report on MaPS Pensions Guidance services

From 1 January 2019, the Money and Pensions Service (MaPS) took on the delivery functions of both Pension Wise and The Pensions Advisory Service. This is an interim, ad hoc data report on the Money and Pensions Service's pensions guidance services and reports on quarterly data from 2018/19 to 2020/21 (year to date). The following data is being published in advance of quarterly reporting commencing in 2021/22.



Pension freedoms guidance (Pension Wise)

Pension Wise (PW) launched in 2015 following the introduction by government of new pension freedoms, which changed how those aged 50 and over could access their defined contribution (DC) pension pots. It provides free, impartial information and guidance to this group.

The service offers guidance through face-to-face and telephone appointments. Since July 2017, Pension Wise has also offered a digital self-serve guidance option on its website.

Pension Wise digital self-serve journey volumes

The table below shows the number of people who used the self-service journey (via the Pension Wise website) from Q1 2018 to Q3 2020/21 (year to date).

Table 1. Pension Wise self-serve journey volumes

| Fiscal Year | Quarter | Total self-serve (Digital Journey) |
|-------------|---------|------------------------------------|
| 2018/19 | Q1 | Not available |
| | Q2 | Not available |
| | Q3 | 7031 |
| | Q4 | 9867 |
| 2019/20 | Q1 | 11337 |
| | Q2 | 11057 |
| | Q3 | 9047 |
| | Q4 | 12656 |
| 2020/21 | Q1 | 12150 |
| | Q2 | 16845 |
| | Q3 | 18778 |

Notes on this data: Formal data tracking of this Pension Wise digital journey did not commence until August 2018; therefore, quarterly data commences from October 2018 (Q3).

Pension Wise phone and face-to-face volumes

The table below shows the number of face-to-face and telephone appointments arranged and attended from Q1 2018 to Q3 2020/21 (year to date).

Table 2. Volume of Pension Wise appointments arranged and attended (face-to-face and telephone)

| Fiscal Year | Quarter | Telephone arranged | Telephone attended | Face-to-face arranged | Face-to-face attended |
|----------------|---------|--------------------|--------------------|-----------------------|-----------------------|
| 2018/19 | Q1 | 8377 | 6087 | 20533 | 15717 |
| | Q2 | 9079 | 7035 | 21806 | 17085 |
| | Q3 | 10187 | 7955 | 22882 | 17791 |
| | Q4 | 12025 | 9432 | 25227 | 20641 |
| 2019/20 | Q1 | 14771 | 11344 | 26042 | 21038 |
| | Q2 | 16219 | 13051 | 26050 | 21363 |
| | Q3 | 15168 | 12385 | 21624 | 17437 |
| | Q4 | 16527 | 13477 | 23961 | 21581 |
| 2020/21 | Q1 | 29085 | 23821 | 1630 | 0 |
| | Q2 | 34006 | 27363 | 0 | 0 |
| | Q3 | 34536 | 27058 | 0 | 0 |

Notes on this data: Arranged appointments are all appointments booked including those that may be subsequently cancelled, no shows and appointments attended by ineligible customers. This shows the reach of the service.

Pension Wise guiders are required to record an appointment as incomplete if a customer chooses not to listen to any part of the appointment. For example, if a customer has a small pension pot and is not interested in information on annuities and does not listen to this part of the appointment, the appointment will be recorded as incomplete.

Attended appointments include both fully completed Pension Wise appointments, and those reported as incomplete.

As a result of the coronavirus pandemic, a significant number of face-to-face appointments were booked and subsequently cancelled from Q4 19/20 to Q1 20/21. No face-to-face appointments took place from the end of March 2020 onwards.

At the start of the global pandemic, appointments had to be rapidly changed from face-to-face to telephone, the data might not fully reflect this change. However, overall volumes are unaffected.

Pension Wise data by region

The tables below show Pension Wise postcode data by region, where this data exists.

It is important to note that this data on its own, without context or a baseline, is of limited value in assessing reach. Without knowing the volumes of people in a region who would benefit from a Pension Wise appointment, (e.g., how many people with a DC pension pot have accessed or enquired about access, without guidance or advice) we cannot assess whether take up in a region is high, low, or average nor can we compare across regions or time periods. Such pension access data is not available.

Table 3.1 Pension Wise data by region 2018/2019

| PW data by region | Fiscal Year 18/19 | | | | | | | |
|------------------------|-------------------|-----------|------|-----------|------|-----------|------|-----------|
| | Q1 | | Q2 | | Q3 | | Q4 | |
| | F2F | Telephone | F2F | Telephone | F2F | Telephone | F2F | Telephone |
| East Midlands | 1150 | 330 | 1252 | 418 | 1288 | 489 | 1598 | 533 |
| East of England | 1575 | 458 | 1600 | 566 | 1730 | 661 | 1919 | 682 |
| Greater London | 1142 | 963 | 1341 | 947 | 1309 | 1033 | 1516 | 1134 |
| North East | 562 | 152 | 554 | 207 | 565 | 227 | 658 | 258 |
| North West | 1755 | 452 | 1906 | 569 | 1875 | 620 | 2334 | 642 |
| Northern Ireland | 606 | 53 | 611 | 55 | 388 | 60 | 378 | 89 |
| Scotland | 1218 | 216 | 1386 | 350 | 1350 | 403 | 1374 | 1196 |
| South East | 1973 | 935 | 2278 | 1041 | 2417 | 1182 | 2680 | 1173 |
| South West | 1161 | 476 | 1103 | 633 | 1200 | 711 | 1536 | 716 |
| Wales | 758 | 160 | 862 | 225 | 880 | 202 | 892 | 263 |
| West Midlands | 1202 | 472 | 1336 | 505 | 1576 | 562 | 1691 | 637 |
| Yorkshire & the Humber | 1421 | 265 | 1545 | 389 | 1460 | 433 | 1758 | 469 |

Table 3.2 Pension Wise data by region 2019/2020

| PW data by region | Fiscal Year 19/20 | | | | | | | |
|------------------------|-------------------|-----------|------|-----------|------|-----------|------|-----------|
| | Q1 | | Q2 | | Q3 | | Q4 | |
| | F2F | Telephone | F2F | Telephone | F2F | Telephone | F2F | Telephone |
| East Midlands | 1355 | 533 | 1452 | 626 | 1082 | 571 | 1238 | 594 |
| East of England | 1740 | 670 | 1798 | 845 | 1492 | 730 | 1636 | 804 |
| Greater London | 1171 | 1066 | 1266 | 885 | 1007 | 762 | 1085 | 847 |
| North East | 632 | 351 | 568 | 394 | 542 | 314 | 657 | 401 |
| North West | 2288 | 792 | 2134 | 950 | 1733 | 857 | 2108 | 1028 |
| Northern Ireland | 340 | 152 | 384 | 196 | 280 | 171 | 370 | 183 |
| Scotland | 1361 | 1798 | 1237 | 2025 | 1007 | 2074 | 1039 | 1760 |
| South East | 3320 | 1552 | 3400 | 1728 | 2784 | 1570 | 3013 | 1798 |
| South West | 1937 | 896 | 2028 | 1016 | 1498 | 1012 | 1485 | 1170 |
| Wales | 1119 | 442 | 1145 | 487 | 944 | 458 | 1022 | 510 |
| West Midlands | 1889 | 793 | 1959 | 948 | 1627 | 901 | 1674 | 937 |
| Yorkshire & the Humber | 1732 | 490 | 1670 | 632 | 1366 | 620 | 1534 | 649 |

Table 3.3 Pension Wise data by region 2020/2021 (Q1 to year to date)

| PW data by region | Fiscal Year 20/21 | | | | | | | |
|------------------------|-------------------|-----------|-----|-----------|-----|-----------|-------------------|-----------|
| | Q1 | | Q2 | | Q3 | | YTD ¹¹ | |
| | F2F | Telephone | F2F | Telephone | F2F | Telephone | F2F | Telephone |
| East Midlands | 0 | 1484 | 0 | 1641 | 0 | 1541 | 0 | 4666 |
| East of England | 0 | 1813 | 0 | 2062 | 0 | 1964 | 0 | 5839 |
| Greater London | 0 | 1858 | 0 | 2643 | 0 | 2840 | 0 | 7341 |
| North East | 0 | 812 | 0 | 948 | 0 | 832 | 0 | 2592 |
| North West | 0 | 2427 | 0 | 2662 | 0 | 2414 | 0 | 7503 |
| Northern Ireland | 0 | 386 | 0 | 410 | 0 | 381 | 0 | 1177 |
| Scotland | 0 | 2294 | 0 | 2046 | 0 | 1760 | 0 | 6100 |
| South East | 0 | 3634 | 0 | 4115 | 0 | 4443 | 0 | 12191 |
| South West | 0 | 2192 | 0 | 2438 | 0 | 2388 | 0 | 7018 |
| Wales | 0 | 1157 | 0 | 1364 | 0 | 1240 | 0 | 3761 |
| West Midlands | 0 | 2022 | 0 | 2219 | 0 | 2281 | 0 | 6522 |
| Yorkshire & the Humber | 0 | 1471 | 0 | 1687 | 0 | 1781 | 0 | 4939 |

Notes on this data: The Money and Pensions Service do not collect customer information without due cause. We do not store postcode data for all appointments attended, it is only stored where we are required to send out further information. Therefore, the volumes in table 3.1-3.3 cannot be compared to those in Table 2.

At the start of the global pandemic, appointments had to be rapidly changed from face-to-face to telephone, the data might not fully reflect this change. However, overall volumes are unaffected.

¹ YTD means year to date

Pensions Guidance (The Pensions Advisory Service)

The Pensions Advisory Service is a part of MaPS that provides free information and guidance on all pension matters, delivered by highly experienced pensions specialists.

Pension Guidance: customers helped.

Table 4 shows how many customers the Pensions Guidance (TPAS) helped from 2018 to Q3 2020/21 (year to date).

Table 4. Volume of customers helped by the Pensions Guidance service across multiple channels.

| Pension Guidance Customers Helped | | |
|-----------------------------------|---------|------------------|
| Fiscal Year | Quarter | Customers helped |
| 2018/19 | Q1 | 47,069 |
| | Q2 | 44,582 |
| | Q3 | 39,106 |
| | Q4 | 54,090 |
| 2019/20 | Q1 | 48,503 |
| | Q2 | 51,561 |
| | Q3 | 44,101 |
| | Q4 | 61,921 |
| 2020/21 | Q1 | 46,227 |
| | Q2 | 54,999 |
| | Q3 | 49,211 |

Notes on this data: This data includes, calls to the helpline, use of webchat, written enquiries to the service, service outreach and virtual appointments.

Pension Guidance: self-serve digital pension tool usage.

The table below shows digital pension tool usage from 2018/19 to Q3 2020/21 (year to date). The Money and Pensions Service offers a range of digital self-serve pension tools across its three consumer facing websites (The Money Advice Service, Pension Wise and The Pensions Advisory Service).

Table 5. Volume of customers using digital pension tools 2018/19 to Q3 2020/21 (year to date).

| Pension Tool Usage | | |
|--------------------|---------|------------------|
| Fiscal Year | Quarter | Pension tool use |
| 2018/19 | Q1 | 149619 |
| | Q2 | 122953 |
| | Q3 | 113934 |
| | Q4 | 183005 |
| 2019/20 | Q1 | 184129 |
| | Q2 | 142297 |
| | Q3 | 128700 |
| | Q4 | 150467 |
| 2020/21 | Q1 | 118394 |
| | Q2 | 134142 |
| | Q3 | 129349 |

Notes on this data: The data combines the volume of completions on our tools including: Pension Calculator, Workplace Pensions Contribution Calculator, Annuities Calculator, Drawdown Calculator (up to December 2020). Completions in this case refer to when a user has gone through the entire digital journey of the pension tool.



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