



Institute
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of Actuaries

The IFoA Conference 2022

22-23 June - etc.venues, 133 Houndsditch, London



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Freedom and choice: Public attitudes seven years on

Kelly Hurren and Andrew Kemp

“The most radical change...in almost a hundred years”

Britain's pensioners get ready to jump the queue for property as 'revolution' begins

Pensions freedom day is likely to end up pumping even more money into Britain's already overheated property market

Hundreds of thousands withdraw cash from pension pots after rules relaxation

More than 200,000 have taken out cash since George Osborne introduced reforms in April, while the sale of annuities has plummeted

Most British savers fully cashed out pension pots on retirement after rule changes

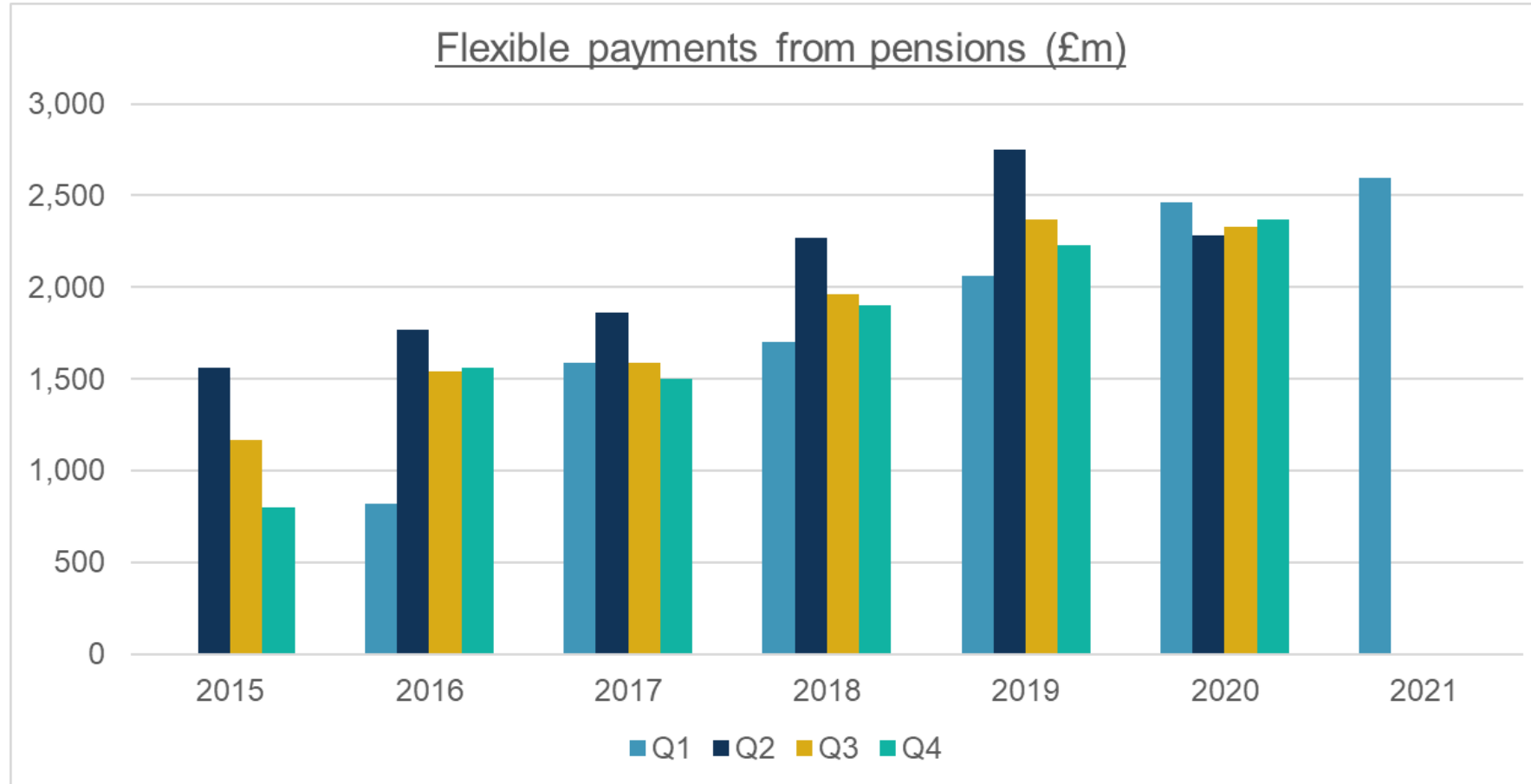
Financial Conduct Authority study finds 68% of pensions accessed between July and September were cashed out, raising concerns over investment decisions

Budget 2014: Pension pots 'can be used to buy Lamborghinis', says Lib Dem minister



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What happened next?

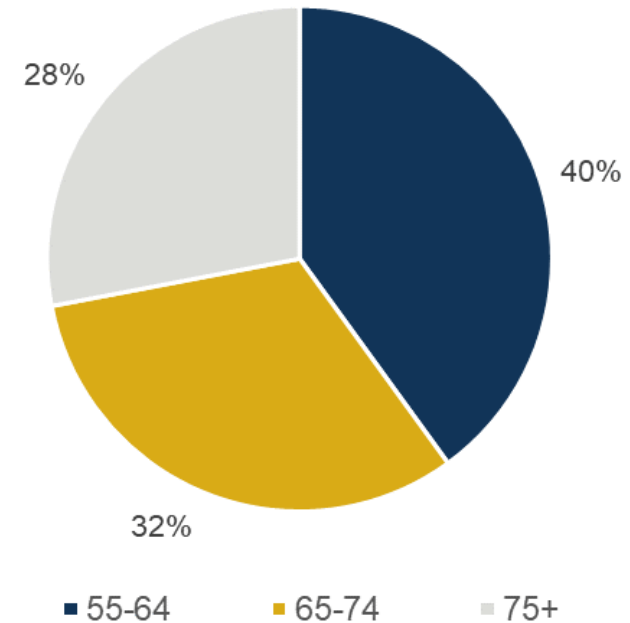
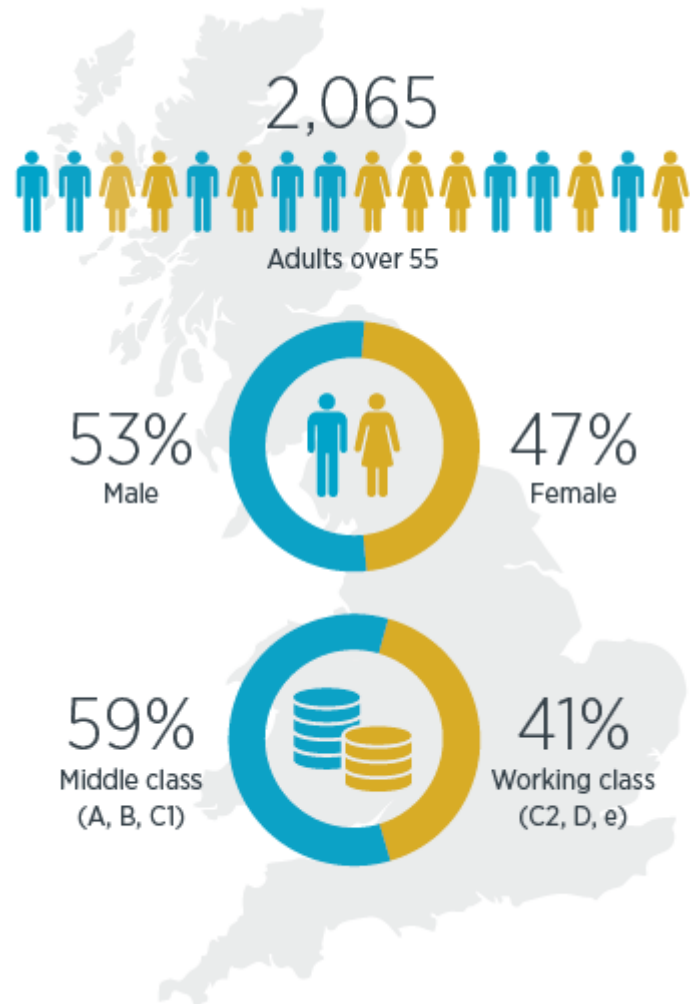


<https://www.gov.uk/government/statistics/flexible-payments-from-pensions>



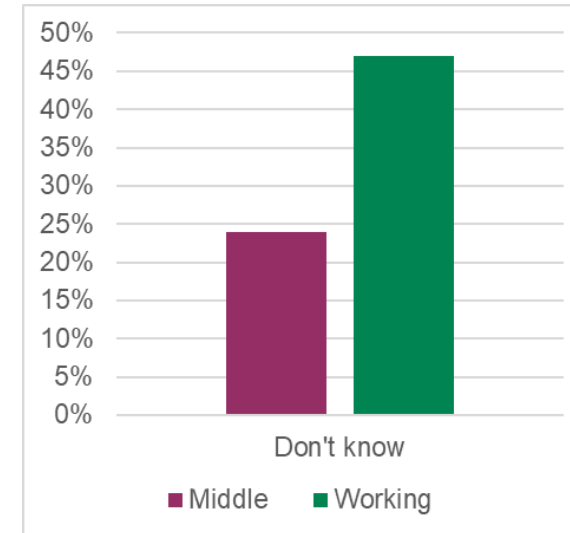
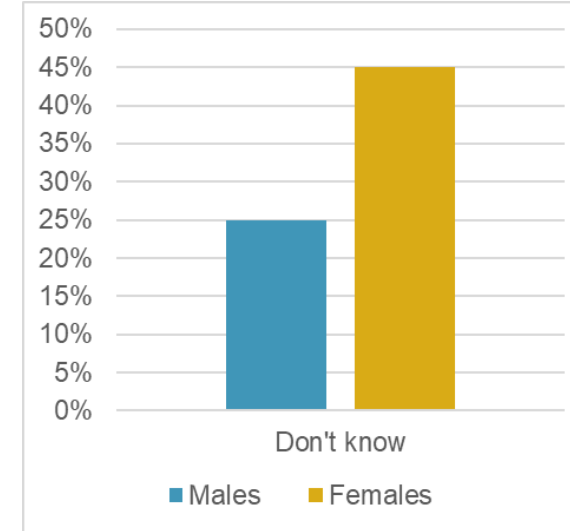
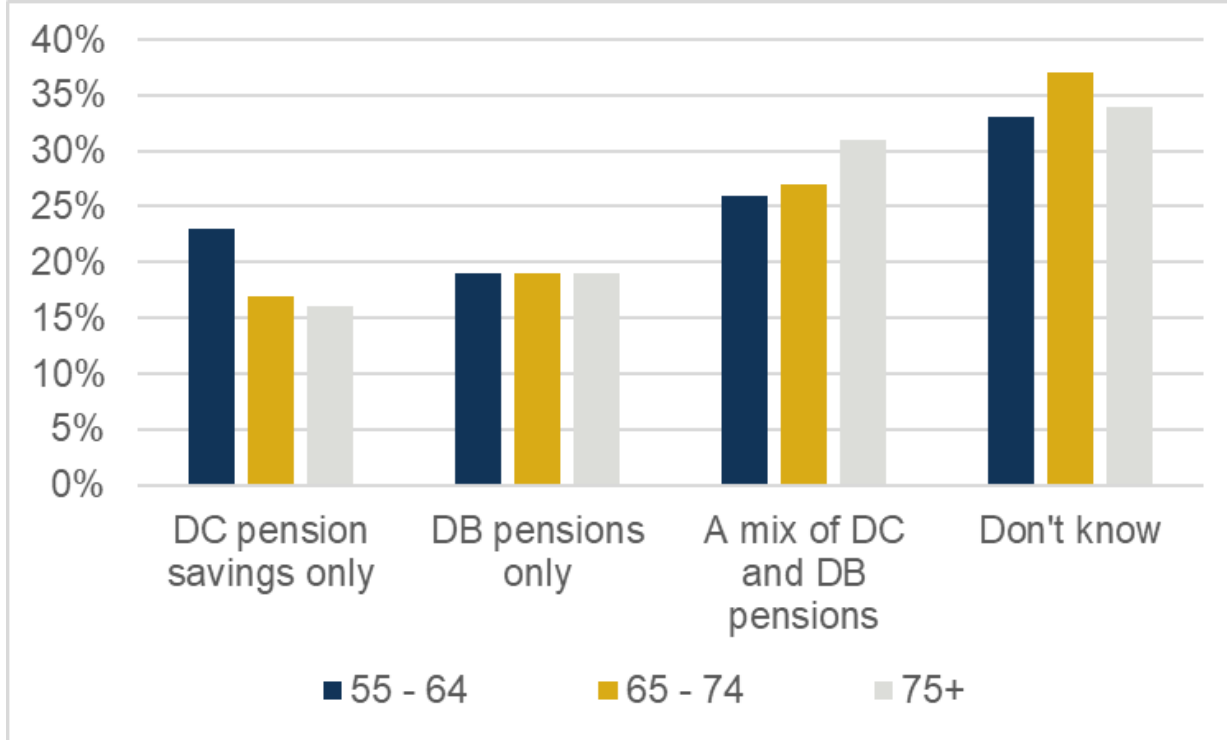
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2022 survey – who responded?

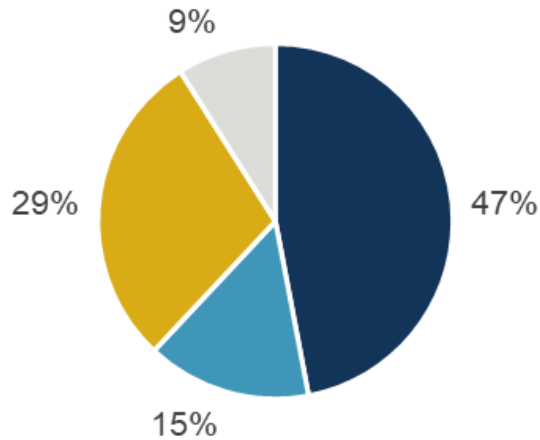


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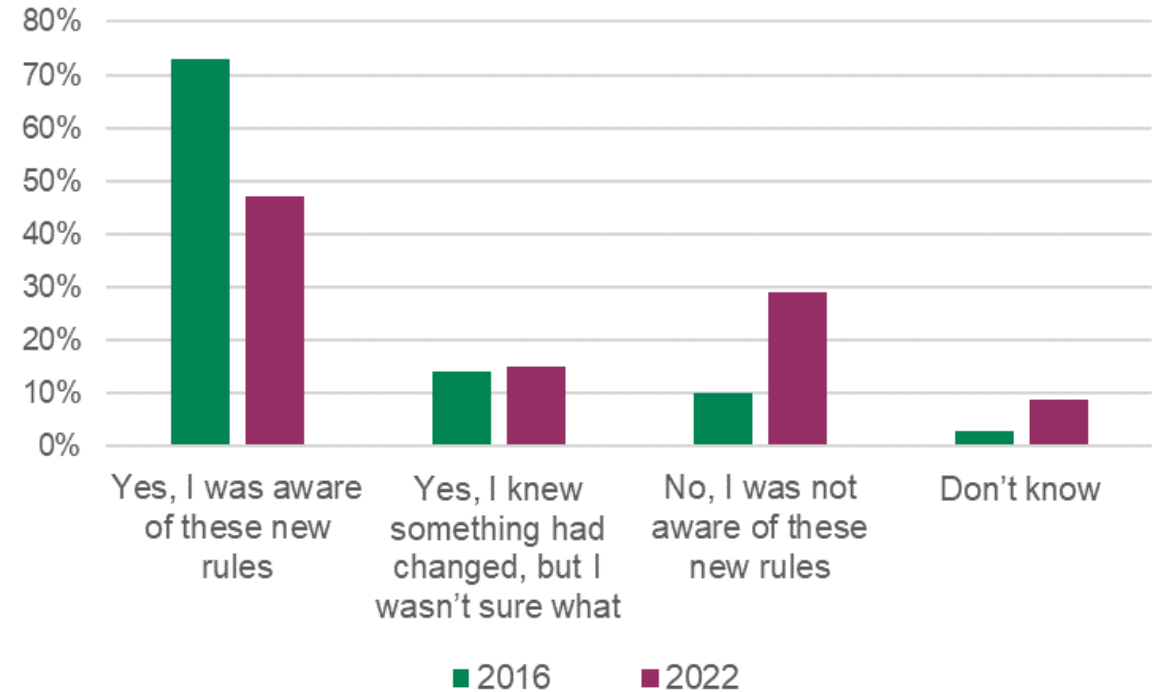
Types of pension savings



Awareness of pensions freedoms

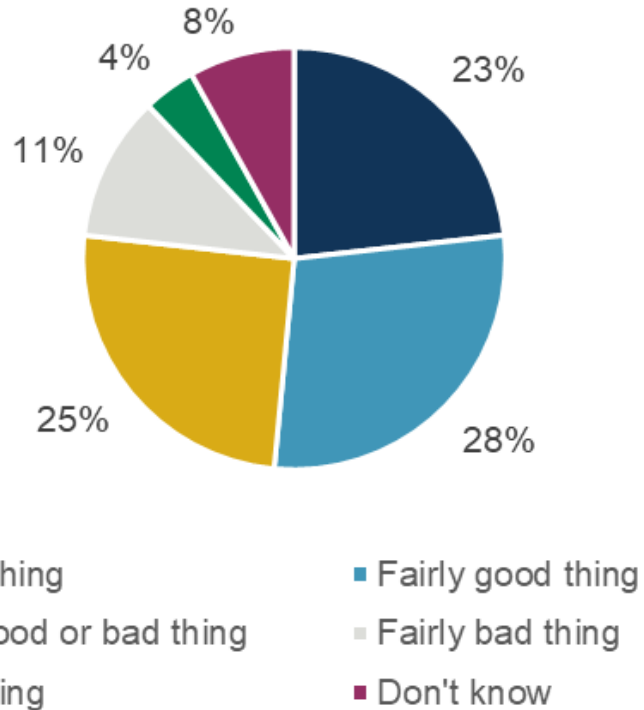


- Yes, I was aware of these new rules
- Yes, I knew something had changed, but I wasn't sure what
- No, I was not aware of these new rules
- Don't know

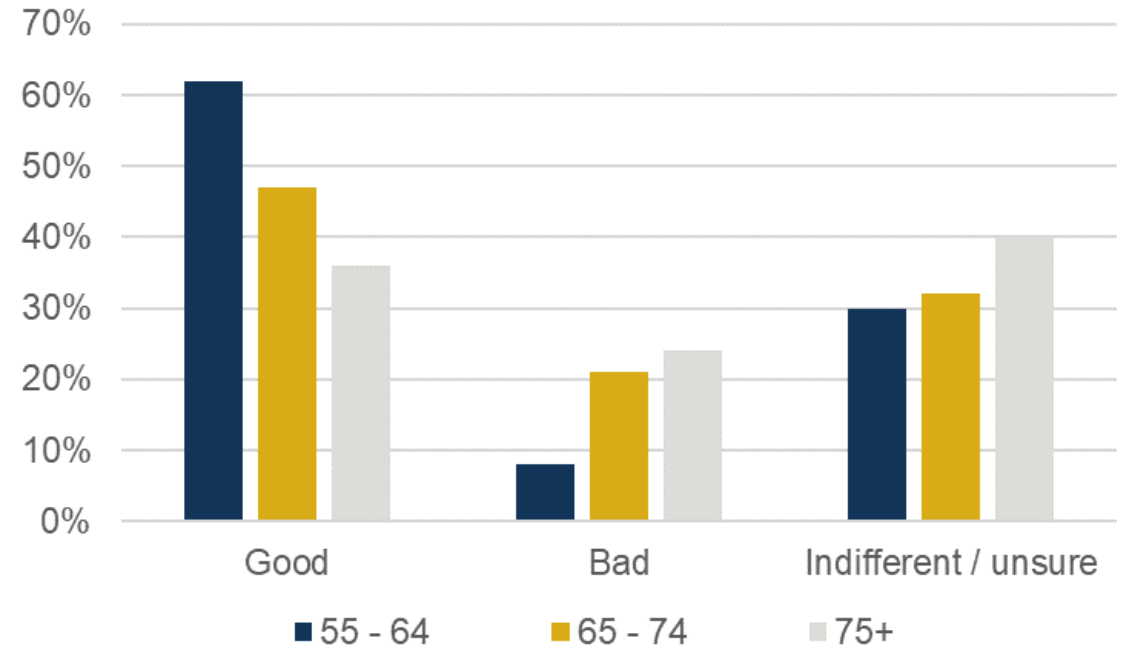
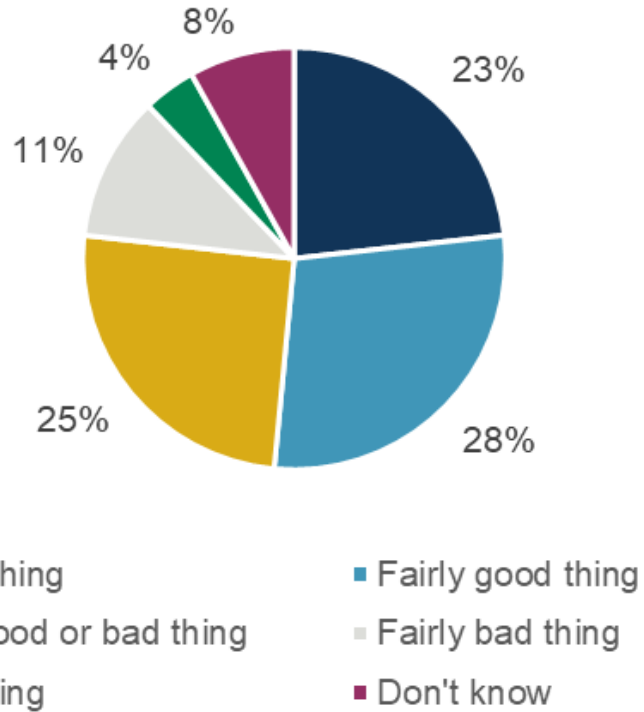


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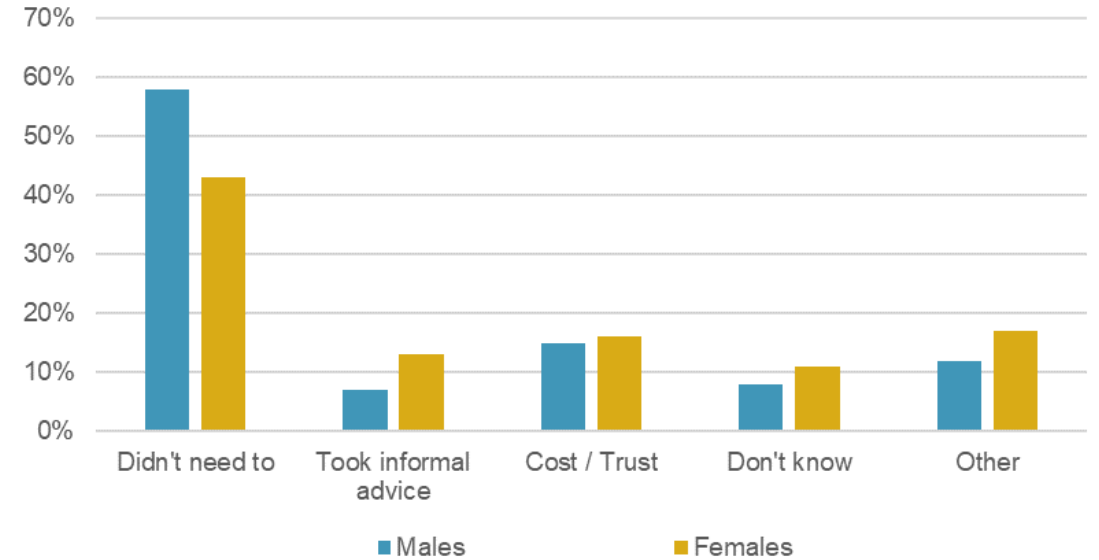
Are they a good or bad thing?



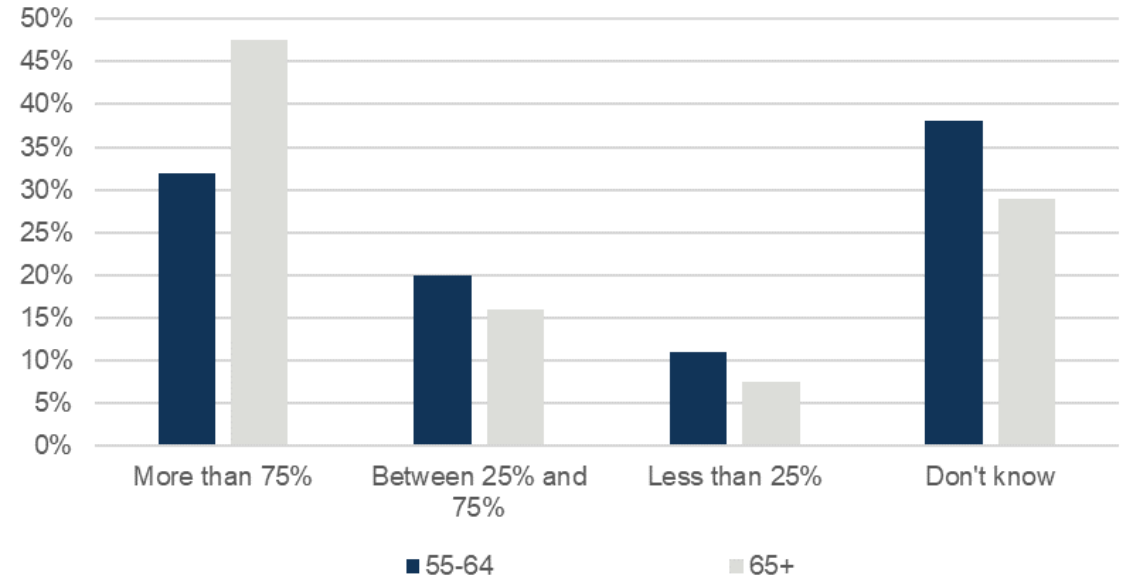
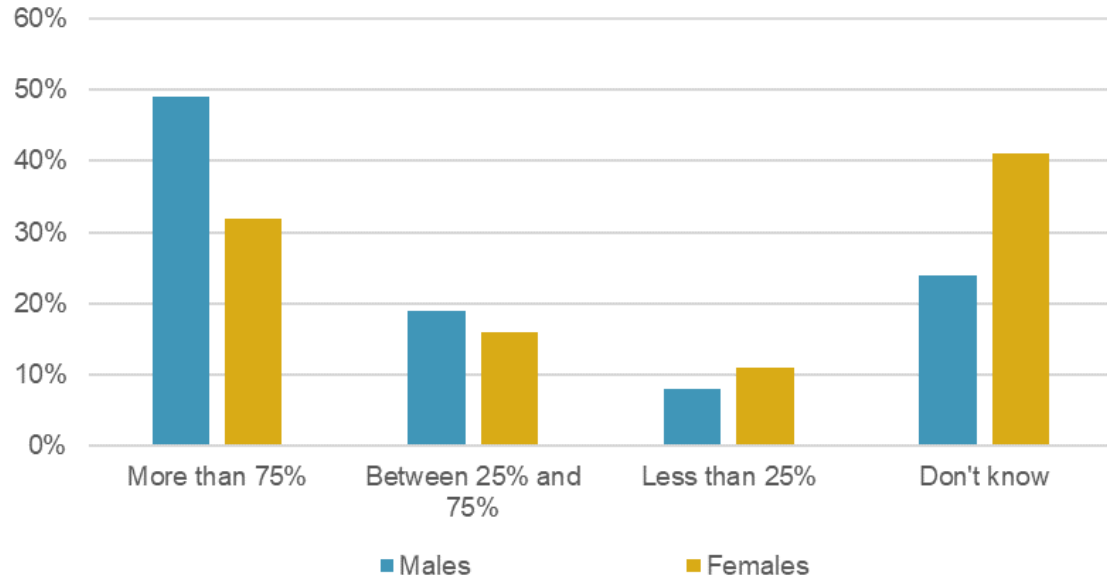
Perception (breakdown across ages)



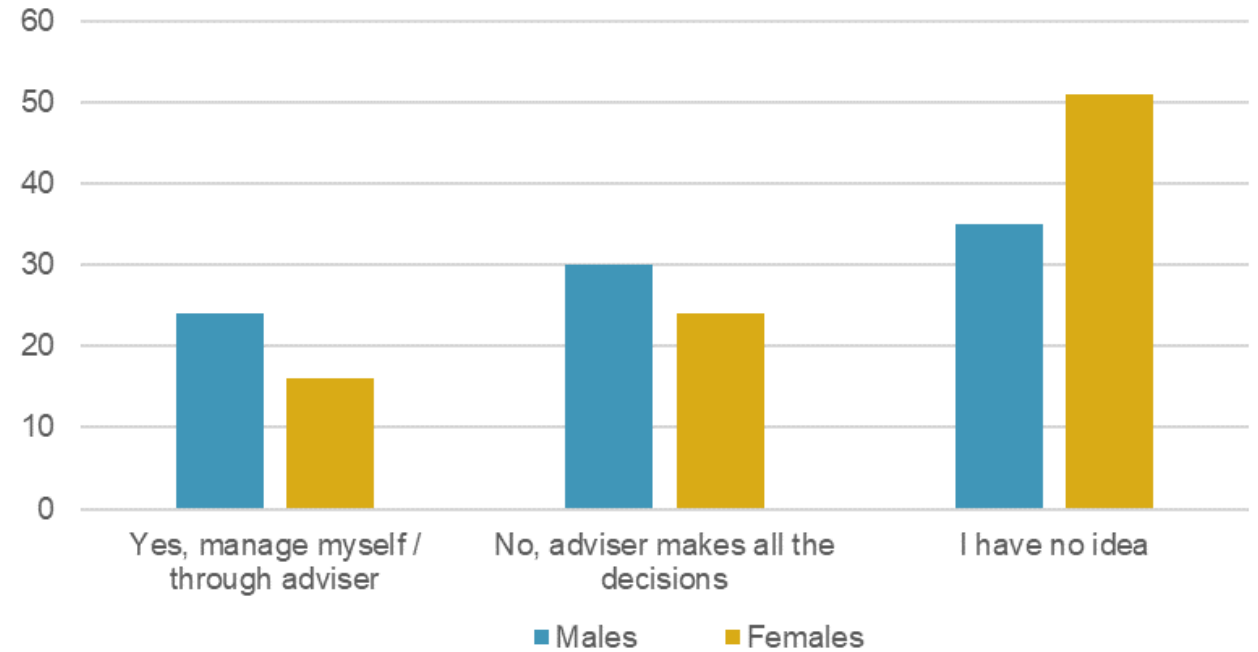
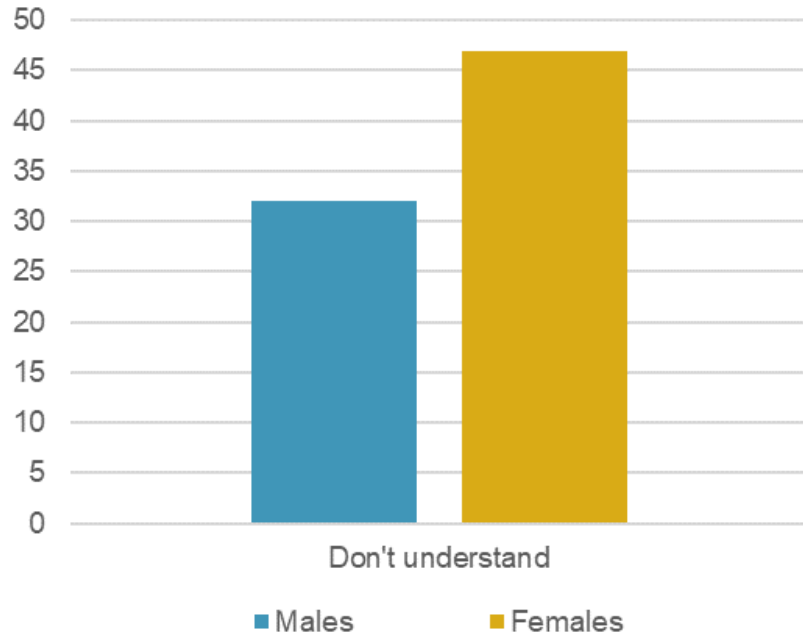
Who accessed advice or guidance?



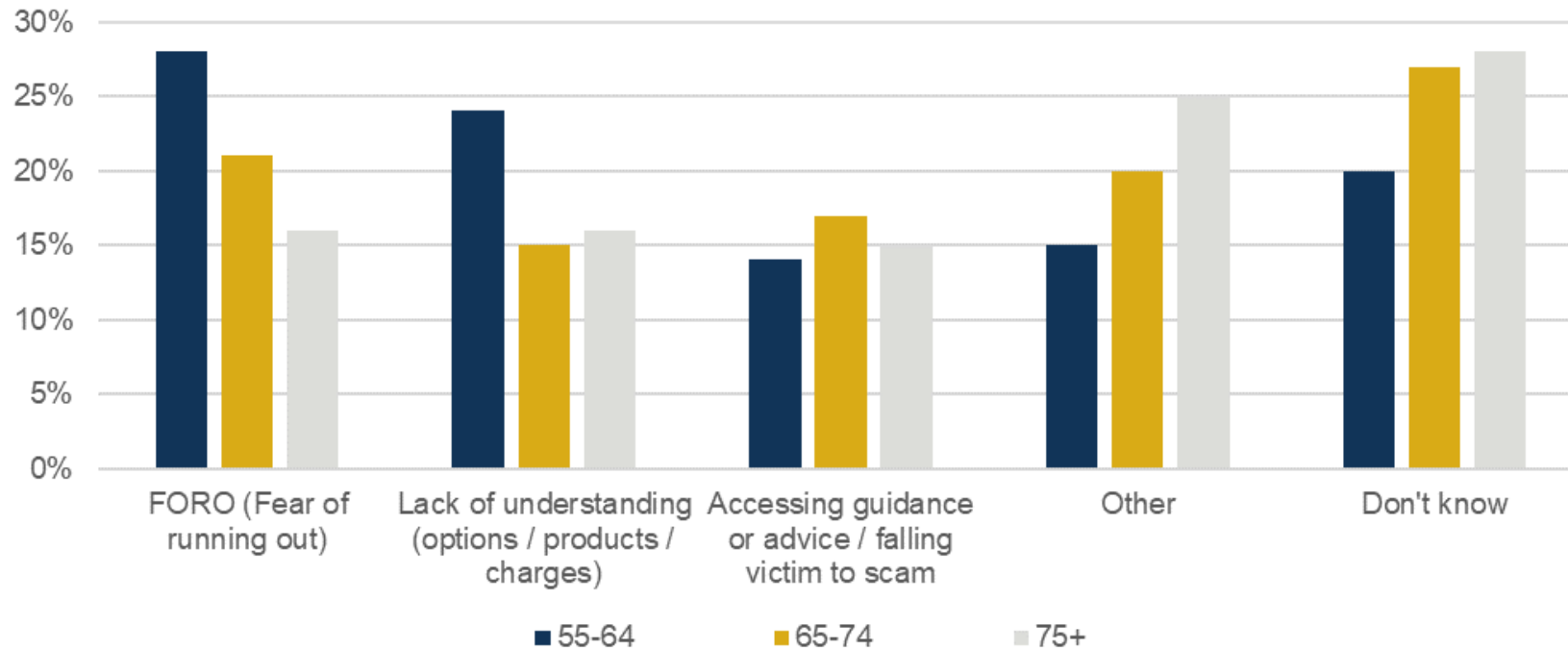
Regular expenditure (expected to be) met from pension



DC charges / Investments



Biggest challenge/worry when planning retirement



Questions

Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenter.



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