

Pension Guidance data

Quarter 4 2020/21
June 2021



Money &
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Service

MaPS Pensions Guidance services – quarterly data report

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 report covers Quarter 4 of 2020/21.

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 normally offers guidance through face-to-face and telephone appointments, during Covid 19 appointments have been delivered by telephone. 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) in Q4 2020/21.

Table 1. Pension Wise self-serve journey volumes

| FY ¹ | Quarter | Total self-serve (Digital Journey) |
|-----------------|---------|------------------------------------|
| 2020/21 | Q4 | 28003 |

Pension Wise telephone volumes

The table below shows the number of telephone appointments arranged and attended in Q4 2020/21.

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

| FY | Quarter | Telephone arranged | Telephone attended | Face-to-face arranged | Face-to-face attended |
|---------|---------|--------------------|--------------------|-----------------------|-----------------------|
| 2020/21 | Q4 | 53403 | 34783 | 1 | 1 |

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.

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

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.

¹ FY means fiscal year (April – March)

Pension Wise postcode 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 Pension Wise postcode data by region Q4 2020/2021

| PW postcode data by region | FY 20/21 | |
|----------------------------|----------|-----------|
| | Q4 | |
| | F2F | Telephone |
| East Midlands | 0 | 1948 |
| East of England | 0 | 2676 |
| Greater London | 0 | 3272 |
| North East | 0 | 1084 |
| North West | 0 | 3096 |
| Northern Ireland | 0 | 513 |
| Scotland | 1 | 2147 |
| South East | 0 | 5419 |
| South West | 0 | 3235 |
| Wales | 0 | 1625 |
| West Midlands | 0 | 2786 |
| Yorkshire and the Humber | 0 | 2164 |

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 cannot be compared to those in Table 2.

Pensions Guidance (The Pensions Advisory Service)

The Pensions Advisory Service is a Government-backed national pensions guidance service that provides free information and guidance on all pension matters, across several channels, delivered by highly experienced pensions specialists.

Pension Guidance: customers helped.

Table 4 shows how many customers Pensions Guidance helped in Q4 2020/21.

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

| Pension Guidance Customers Helped | | |
|-----------------------------------|---------|------------------|
| FY | Quarter | Customers helped |
| 2020/21 | Q4 | 71647 |

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 in Q4 2020/21. The Money & 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 in Q4 2020/21 (year to date).

| Pension Tool Usage | | |
|--------------------|---------|------------------|
| FY | Quarter | Pension Tool Use |
| 2020/21 | Q4 | 190670 |

Notes on this data: The data combines the volume of completions on our tools including: Pension Calculator, Workplace Pensions Contribution Calculator, Annuities Calculator, Self-employed pensions MOT, Investment pathways comparator tool (from February 2021).



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