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Treasure trove

£26.6 billion in forgotten pensions

Did you know as many as 1 in 20 people could have a pension they didn't think they had? Could that be you? It's estimated £26.6 billion is currently trapped in forgotten pensions, averaging about £9,500 each^[1].

With most individuals juggling multiple jobs throughout their lifetime, it's no wonder that some of these pensions fall through the cracks. Whether due to a change of address or simple forgetfulness, these lost pensions could be the key to a more comfortable retirement.

SEARCH FOR LOST PENSIONS

Losing track of an old pension is easier than you think, especially if you've moved house and should have informed your old pension provider. But if you suspect that you have a lost pension, don't despair. Start by reaching out to your previous pension provider. If you're unsure who that might be, the government's Pension Tracing Service can provide up-to-date contact details for your pension scheme.

TIPS ON HOW TO TRACK DOWN YOUR LOST PENSION:

Begin by revisiting your CV or recalling every job you've held since leaving school or university. You may have had a workplace pension for each of these roles. Check any old pension statements you might have for details about your plans. The more information you can gather, the better.

CONNECTING WITH YOUR PENSION PROVIDER

If you remember the provider of your old pension, contact them first. When doing so, provide as much information as possible to aid in the search for your pension savings. This includes your plan number (if available), date of birth and National Insurance number.

UTILISING THE PENSION TRACING SERVICE

If you believe you have a missing pension but lack information, turn to the government's free Pension Tracing Service. Available on the gov.uk website or via phone at 0345 600 2537, this service can provide up-to-date contact details if you remember the name of your old employer or the pension company.

CONTACTING THE PENSION ADMINISTRATOR

The Pension Tracing Service will only provide the contact details of the pension's administrator. It's then up to you to reach out and determine whether you have a pension and its current value.

VERIFYING YOUR PENSION ENTITLEMENT

Just because you have pension paperwork from a previous employer doesn't necessarily mean you're entitled to a pension. You may have received a refund of your contributions when you left the employer. Some older workplace pensions also required membership for a specific number of years before a pension entitlement was granted.

BEWARE OF SCAMMERS

Scammers often exploit legitimate events, so be vigilant around National Pension Tracing Day. Always ensure you're communicating with legitimate entities.

KEEP TRACK OF YOUR PENSIONS

If you move house in the future, remember to inform your pension providers of your new address to avoid losing track of your pensions again. ■

TIME TO TRACK DOWN YOUR LOST PENSIONS?

Have you lost track of pensions from previous employers? Don't let your hard-earned money go unclaimed. Remember, it's your money, and you have every right to claim it. Let us discuss how we can help you start your search and secure your financial future! We look forward to hearing from you.

Source data:

[1] <https://nationalpensiontracingday.co.uk/>

A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55 (57 FROM APRIL 2028 UNLESS THE PLAN HAS A PROTECTED PENSION AGE).

THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP, WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE.

YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.