

PRESS RELEASE

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“Guaranteed income products will still have a role to play in meeting the complex needs of future pensioners.” says Pensions Policy Institute

The Pensions Policy Institute (PPI) is today publishing **How will future pensioners use guaranteed income products?** The report uses new PPI modelling to show how different retirement strategies can benefit people with varying and changing patterns of needs and wants throughout their retirement. While at-retirement behaviour varies between people, there are archetypes of retirement needs and desires, based on qualitative evidence of behaviour and attitudes, which can be used to help illustrate the best retirement income strategies. These include, and may be a combination of the below:



Date of Issue: Wednesday 7 September 2022

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Dr. Mark Baker, Senior Policy Researcher at the PPI said “As people’s working lives have changed, so have their lives in retirement. People will want to access their pension pots in different ways to meet varying needs and wants, using drawdown, annuity purchases or a combination of both.

This represents a challenge for guaranteed income providers, as new approaches will have to be sought to meet the demands of a developing and flexible market.

Timing annuity purchases with changes in need and the optimal price opportunity will require support for most people. Prompts to advice and guidance and the development of default pathways could become increasingly important for future pensioners seeking to secure a decent standard of living in retirement.”

~~ ENDS ~~

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Notes for editors

1. **We are an independent educational research charity: The Pensions Policy Institute (PPI)** does not lobby for any particular solution, and we are not a think-tank taking politically influenced views. The PPI is an educational research charity, and have been providing non-political, independent comment and analysis on pensions policy and retirement income provision in the UK for over 20 years. Our aim is to improve information and understanding about pensions policy and retirement income provision through research and analysis, discussion, and publication. For news and other information about The PPI please visit www.pensionspolicyinstitute.org.uk

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3. This report is the second and final output in the **Set for life? – Guaranteed incomes in retirement** series, the first of which was a [Briefing Note published in May 2022](#).

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