

## “Over £31 billion of pension assets are in lost pots” says Pensions Policy Institute



New PPI research shows that there are nearly **3.3 million lost pensions pots** in the UK, worth over **£31.1 billion** in assets. This is an increase of more than half a million lost pots worth almost **£5bn** more than in 2022.

The largest lost pots, worth £13,620 on average, are owned by people at or nearing retirement. These people nearing retirement are facing unique and imminent adequacy challenges, making it particularly important for as many savers in this group to be reunited with their money. The research also identifies how other developments in pensions may impact small pots, such as the Pension Attention campaign, dashboards, automatic enrolment reform, and default consolidators. With several potential developments on the horizon that may impact the lost pensions landscape, it is especially important to have an up-to-date snapshot of where we are currently.

The research, published in **Briefing Note 138: Lost Pensions 2024** on Thursday 24 October 2024 by The Pensions Policy Institute (PPI) contains the highly anticipated results from the 2024 Lost Pensions Survey. This research has been undertaken to coincide with National Pension Tracing Day on Sunday 27 October 2024.



**John Upton, Policy Analyst** commented "In support of National Pension Tracing Day, the industry is encouraging savers to ensure they have control of their pension pots. The PPI has conducted new fieldwork to understand the scale and progression of this problem. The research shows there are now an estimated **3.3 million lost pots containing £31.1 billion worth of assets** in pension pots for which the provider has lost contact with the owner, which has climbed from the 2.8 million pots worth £26.6 billion in 2022. The average size of a lost pot is now £9,470, and savers would not want to miss out on this money that they could use to improve their retirement."

**-- ENDS --**

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2. **This Briefing Note** is kindly sponsored by ABI and PLSA, and supported by the **Pay Your Pension Some Attention** campaign. Funding has been given to help fund the research and does not necessarily imply agreement with, or support for the analysis or findings from the project. The PPI does not make recommendations as to the appropriate direction of future policy, Instead, our work provides **INDEPENDENT** evidence to allow policy development to be well informed.
3. **The PPI Lost Pensions Survey** covers a majority of the workplace Defined Contribution pension market, but in order to scale up the figures for the survey to estimate the size of the whole market, the *Corporate Adviser Master Trust and GPP Defaults report* has been used, with their permission.
4. Some care should be taken when comparing the results of this year's survey to the results of previous surveys. The source of figures for estimating the market size is different between this survey and previous surveys, owing to the sparsity of data around the number of members in contract based schemes.