

PRESS RELEASE

FOR IMMEDIATE RELEASE - 00.01 MONDAY, 12 OCTOBER 2026

Lost Pensions 2026: Over 3 million UK pension pots remain lost, worth £6k on average

[The Pensions Policy Institute \(PPI\)](#), the UK's leading independent authority on pensions and retirement policy, has today [published](#) its Lost Pensions: The scale of the challenge survey results revealing over 3 million UK pension pots remain lost.

Supported by the [Money and Pensions Service \(MaPS\)](#), the survey's new methodology and record market coverage establishes a fresh chapter for the sector-leading research series, uncovering non-comparable insights to previous editions.⁽¹⁾

The findings show the lower-bound estimate of the total asset value for lost UK pension pots to be £18.7bn, with the average value of a lost pension pot amounting to £6.22k.⁽²⁾

Most lost pension pots (81.88%) are held by members aged under 55, according to the study, accounting for approximately 2.5m of all lost pots and £12.9bn of total lost assets. The report adds this demonstrates the effect of rules limiting those under the age of 55 from accessing their pension savings, as well as patterns of employment, automatic enrolment, and higher job mobility among younger workers.

Conversely, only an estimated 8k (0.26%) of all lost pots belong to those over the age of 75. However, the research notes this age group has the highest proportion of lost pots per age cohort, with 13% of all pots linked to over 75 year-olds considered lost. This suggests that pots remaining uncrystallized after retirement age may be more likely to be genuinely lost, the analysis states.

Adding to related trends, the results also show women's lost pension wealth is over 20% lower on average, with the mean lost pension pot size for men and women being £6.83k and £5.37k respectively.⁽³⁾⁽⁴⁾

For the first time, the survey included exploratory evidence on Defined Benefit (DB) pensions. Despite limitations to support market-estimates, the evidence suggests that lost DB entitlements exist across scheme types and may be valuable enough to affect member outcomes. The findings highlight the need for improved data before the scale and value of lost DB entitlements can be reliably understood.

The Lost Pensions Survey is the UK's definitive evidence base on the scale and value of lost pension pots. Since its inception, the survey has shaped public debate, informed policy development, and supported small pot consolidation through increased public awareness via the research's media impact.

With National Pensions Tracing Day taking place on Sunday 25 October, the new PPI research highlights the continued scale of the lost pensions challenge, with millions of people potentially affected by pension pots that have become disconnected from their owners.

Dr Suzy Morrissey, Deputy Director of the Pensions Policy Institute, commented:

"As the PPI's new figures show, lost pension pots remain a significant issue for savers, providers, and policymakers. At a time when pensions policy decision-making could particularly impact tomorrow's retirement adequacy challenges, the PPI is proud to provide an updated examination of this multi-billion pound policy issue potentially affecting millions of individuals. With particular thanks to the Money and Pensions Service for supporting this work, we are delighted to continue to deliver independent evidence, aiding informed pensions policy development at this critical period for the sector."

Oliver Morley, CEO of the Money and Pensions Service said:

"With around 2.5m lost pensions belonging to people aged under 55, there is a need to ensure no-one is missing savings for the retirement they want."

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"The MoneyHelper Pensions Dashboard being developed by MaPS, expected to launch in financial year 2027/28, will help tackle this problem. As well as a single overview of pensions in one place, a dashboard will show pensions that people may have lost touch with.

"While this is only part of the important work to ensure people have the retirement savings they need, it is a vital part of making planning for later life easier."

ENDS

Note to editors

1. Methodology and Appendix Note - General

The 2026 Lost Pensions survey had the highest market coverage of any PPI lost pensions survey to date, covering around 75% of the workplace DC market by pots. Its composition and use of a new methodology mean estimates are not directly comparable to previous years.

The 2026 revised methodology uses a separate approach to scaling the survey results to the wider market. In previous years, market coverage was calculated on the basis of pot numbers and used this to scale both the number and value of lost pots to the wider market. However, coverage by pot count does not necessarily correspond to coverage by asset value. This is relevant as providers with a relatively large share of pots may account for a smaller share of total assets, particularly where they have a greater concentration of lower-value pots. As a result, applying a pot-count-based scaling factor to asset values could under- or overestimate the total value of lost pots.

To account for this, the 2026 analysis uses separate scaling factors for pot numbers and asset values where lost-pot numbers are scaled according to pot-count coverage, while the value of assets held in lost pots is scaled according to asset-value coverage.

2. Methodology and Appendix Note – Market Scaling

Given improvements in coverage and updates in methodology from previous surveys, these figures should not be directly compared with previous estimates. Rather, they provide a new lower-bound estimate of the current scale of the lost pots issue, as the survey has stronger coverage of providers administering relatively small pots. Consequently, some lost pension wealth may not be fully captured in the lost pot estimates.

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3. 2026 Lost Pensions Survey - Data tables 1-7

Table 1: Number of Lost Pensions (p.8)

Age Group	Number of Lost Pensions (2026)
Under 55	2,460,070 (81.88%)
55 – 74	536,220 (17.84%)
55 – 65	430,630 (14.33%)
66 – 74	105,580 (3.51%)
75 +	8,080 (0.26%)
All	3,004,370
Note: Figures for 55-65 and 66-74 are subsets of the 55-74 total shown above, provided for additional granularity, rather than separate categories to be summed alongside it.	

Table 2: Percentage of Pots Considered Lost (p.9)

Age Group	Percentage of pots considered lost (2026)
Under 55	6%
55 – 74	5%
55 – 65	5%
66 – 74	7%
75 +	13%
All	5%
Note: Figures for 55-65 and 66-74 are subsets of the 55-74 total shown above, provided for additional granularity, rather than separate categories to be summed alongside it.	

Table 3: Assets Held in Lost Pots (£bn) (p.10)

Age Group	Assets held in lost pensions (2026)
Under 55	£12.9bn
55 – 74	£5.75bn
75 +	£0.30bn
All	£18.7bn

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Table 4: Proportions of Assets Held in Lost Pensions (p.10)

Age Group	Proportions of assets held in lost pensions (2026)
Under 55	2%
55 – 74	2%
75 +	1%
All	2%

Table 5: Average Lost Pension Size (p.11)

Age Group	Average Lost Pension Size (2026)
Under 55	£5,250.00
55 – 74	£10,710.00
75 +	£3,340.00
All	£6,220.00

Table 6: Lost Pensions Size as a Proportion of all Pensions Size (p.12)

Age Group	Lost Pensions Size as a Proportion of all Pensions Size (2026)
Under 55	37%
55 – 74	38%
75 +	5%
All	37%

Table 7: Gender Split of Lost Pensions (p.12)

Age Group	Gender Split of Lost Pensions (2026)
Women	£5,370.00
Men	£6,830.00

4. [PPI, The Underpensioned: Updating the Gender Pension Gap, 2026](#)

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About The Pensions Policy Institute (PPI)

[The Pensions Policy Institute \(PPI\)](#) is the UK's leading independent authority on pensions and retirement policy. We conduct rigorous, impartial research to inform major policy decisions affecting millions of people's retirement security. Our evidence-based analysis is used by government and across Westminster – as well as industry and consumer groups - with extensive media coverage bolstering understanding of complex pension issues. Our work ensures that policymakers have the unbiased analysis needed to deliver better outcomes for those they serve.

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