

## Motivated pension planners

### Five key facts you should know

To help you think about retirement, we have summarised the key facts from the Financial Conduct Authority's most recent survey of UK consumers. This flagship survey tested how the Covid-19 pandemic was affecting people's management of their money.



# 1

### Financial advice is important

The evidence shows that professional advice can be worthwhile. The FCA found that::

*those who have had regulated financial advice in the last 12 months are more engaged and have a better understanding of their pension than those who have not.*

# 2

### For some people, the pandemic has had a positive financial impact

37% of adults reported an overall decrease in their household spending, 12% have experienced an increase in household income, and 19% have reduced their unsecured debt.



**37%**  
are spending less

**12%**  
increase in household income

**19%**  
have reduced their unsecured debt

# 3

### People are paying closer attention to their investments than before

Three in ten (28%) of adults who had investments at the end of February said they have paid closer attention to their value because of the pandemic.

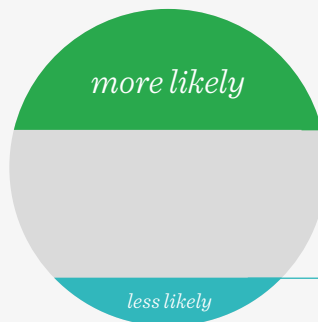


**28%**  
care more about their investments

# 4

### Women are less engaged with their pensions

More women should join those who are taking an active interest in their pension. Only 12% of women saving into a defined contribution pension are highly engaged with their pension compared with 26% of men. Women are less likely to read their pension statement, review the value of their pot, choose to increase contributions, or know about pension charges.



**26%**  
men engaged with their pensions

**12%**  
women engaged with their pensions

# 5

### The self-employed are less likely to have a pension

If you're self-employed, planning early for your retirement is even more important. Excluding retirees, demographic groups who were least likely to have a pension they could still save into included those who were self-employed (55%, compared with 85% of employees). These groups were likely to be ineligible for auto-enrolment into a pension scheme.



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Financial Conduct Authority (FCA) Financial Lives Survey 2020

Financial Lives is the FCA's flagship survey of UK consumers, provides a wealth of information about consumers' attitudes towards managing their money, the financial products they have and their experiences of engaging with financial services firms. It is unique in the combination of its design, its breadth (over 1,300 questions covering all the retail sectors that the FCA regulate) and its size (over 16,000 respondents in the latest wave). As a tracking survey, it provides evidence of how things are improving, worsening or staying the same, from the point of view of the consumer.

To test how the pandemic had already affected UK consumers, the FCA ran a survey - their Covid-19 panel survey - in October 2020 with over 22,000 respondents.

#### Important information

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