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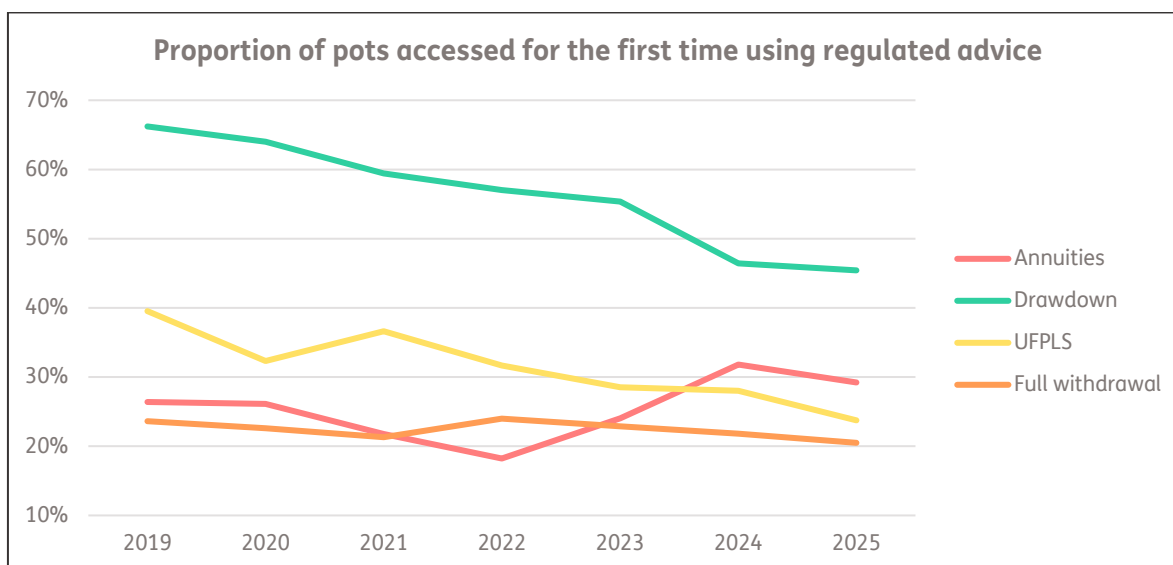
Use of regulated advice by pension dippers is heading lower, latest FCA data reveals

- **Dramatic fall in use of advice for drawdown from two-thirds to less than half in six years**
- **Data raises concerns about support available to people accessing pensions for first time**

The proportion of savers accessing a pension for the first time using regulated advice has fallen, Financial Conduct Authority figures show.

Retirement Income Market Data from the Financial Conduct Authority shows that of the 962,000 pension plans that were accessed in 2024-25, less than a third (31%) were taken after receiving regulated advice.

Most significant, because of the extra costs, complexity and risk, are the 350,000 drawdown plans accessed for the first time, where only 45% were taken after receiving advice. This compares to 66% in 2018-19 and shows a falling trend for six years in a row.



Stephen Lowe, group communications director at retirement specialist Just Group, said: “The figures show a 9% rise in pensions accessed to 961,575 which was largely driven by a 25% rise in drawdown plans to 349,992.

“While the numbers accessing pensions and using advice are up, the proportion of customers using advice has fallen for each withdrawal option since last year. The downward trend in use of advice for drawdown over time is particularly obvious and should be seen as a red flag.

“It is important that customers go into drawdown with their eyes open about the need to manage withdrawals to navigate the investment and longevity risk. Understanding these risks will help them improve the probabilities that their savings continue to deliver the income needed to last throughout their retirement.”

He said that the number of pots accessed after using the free, independent and impartial Pension Wise – the government’s guidance service that is highly rated by its users – only accounted for one in 10 (11%) of pots accessed.

“Regulators said they would uncover better stimulus, incentives and processes to ensure a higher proportion of pension savers would benefit from using Pension Wise. This data confirms no progress has been achieved.”

“Retirement decisions are some of the trickiest financial decisions that people will ever face. It’s worrying that most pensions accessed – nearly six in 10 – are taken without professional advice or guidance.

“We are just over a decade into the ‘freedom and choice’ policy experiment so these are still relatively early days for understanding what people are doing across all their pension pots and other assets.

“The industry has been developing new advice models to bring the benefits of regulated advice to a wider audience. In the future, targeted support options may help more savers.

“In the meantime, we would strongly urge anyone thinking of accessing a pension to seek regulated advice or, failing that, they should at least take guidance from Pension Wise which will help to sense-check their plans and make them aware of common pitfalls and scams.”

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Notes to Editors:

Footnotes

1 – FCA, Retirement Income Market Data 2024/25: <https://www.fca.org.uk/data/retirement-income-market-data-2024-25>

About Just

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A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage more than £27 billion of customers’ retirement savings and has helped customers release over £7 billion from their properties.

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Marketed Products

- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

Professional services

- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

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