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Set for life? Guaranteed incomes in retirement

PPI Briefing Note Number 130

Introduction

This Briefing Note looks at how the annuities market has changed since the introduction of pensions flexibilities in 2015 and expands upon a similar Pensions Policy Institute (PPI) publication from 2021. The role of guaranteed income products has changed as people have taken the opportunity to access their Defined Contribution (DC) pension pots in a variety of ways, and this Briefing Note sets the scene for a future publication that examines the role guaranteed income products might play in future, and whether there will be optimal times and methods of accessing guaranteed income for people with different characteristics.

Summary

- Annuities and guaranteed income products still have an important role to play in the retirement landscape, but they now coexist with a variety of other means of accessing pension savings that can have the effect of depleting the funds available to purchase them. For the purposes of this Briefing Note, an annuity is a product that an individual purchases, and a guaranteed income is the benefit they receive.
- The potential market for annuities has increased with the rise of workplace DC pensions, as more people are in a position where they can self-select a guaranteed income product.
- Different types of annuities are available, and each has its advantages and disadvantages.
- Fewer people are purchasing annuities than before the introduction of the pensions flexibilities and are using their pension pots in more flexible ways in order meet in a variety of needs, such as income top-up while working or for one-off expenditures.
- The average pot size used for purchasing an annuity has almost doubled since 2015, rising from £37,000 to £71,000, but there has also been a rise in the number of annuity purchases with smaller pots.
- People withdrawing money from their pots to meet one-off costs or to top up income may deplete them to the point that an annuity is no longer a viable prospect in later life.
- More people are purchasing annuities in later life.
- Only 56% of people use advice and guidance when accessing their pension pots.
- There are several barriers to people purchasing annuities. These include that people:
    - may not understand annuities
    - have low levels of trust in financial services in general
    - are often unengaged with their DC pensions
    - tend to underestimate how long they will live
    - are more concerned with the present than the future
    - may have negative perceptions of annuities
    - may not need additional retirement income.

There is a range of different annuity products available that can give people a guaranteed income in later life

1The introduction of the pension flexibilities in 2015 saw an end to the requirement that people accessing their DC pension pot should use their money to purchase an annuity to provide them with a guaranteed income throughout later life. For people who do choose to purchase an annuity, there is a range of different products available, each with their own potential benefits and drawbacks (Table 1).

Table 1: What annuity products are available and what are the potential pros and cons of each?

Type	Description	Pros	Cons
Lifetime annuity	Pays a set rate until death.	Guaranteed steady income throughout retirement. Often the best value option in terms of longevity insurance.	Lack of flexibility.
Enhanced, impaired or lifestyle lifetime annuity	Higher rate annuity for people with lower life expectancy.	A higher rate is paid out.	Not available to everyone.
Fixed-term annuity	Pays out for a specific period of time, with a lump sum paid at the end.	Does not lock someone into a lifetime with the same product.	Not offered by all providers and does not provide longevity insurance.
Deferred annuity	Annuity is deferred until later life.	Can provide steady income when life changes occur.	Currently not offered by UK providers. May prove less valuable than an enhanced annuity because it may not account for developing health problems.
With-profits or investment-linked annuity	Annuity provides opportunities for investment returns.	Can increase the value of annuity.	Currently not offered by UK providers. No guarantee that investments will be profitable.

In addition, annuity rates will change depending upon where an annuitant lives, given that there are significant geographical differences in life expectancy across the UK.

Different ways of accessing annuities suit different circumstances and income needs (Table 2)

Table 2: When purchasing an annuity, an individual can opt for different ways of accessing their income, although not all options are available for every product:

Annuity option	Description	Pros	Cons
Single-life option	Pays out only to the annuitant until death.	Provides best value for a single person with no dependants.	Could leave spouse or dependants without income.
Joint-life annuity option	Pays out to spouse or nominated dependant after death.	Greater security for dependants.	The initial annuity rate will be reduced.
Capital or value protection option	Allow for the protection of up to 100% of the initial capital paid to purchase the annuity which can be paid out to dependents upon the annuitant's death.	Greater security for dependants.	The initial annuity rate will be reduced.
Level payment option	Pays the same rate until death.	Often provides a better initial annuity rate.	Value will erode due to inflation.
Index-linked or escalating payment option	Increases in line with inflation or a pre-set amount.	Annuity value will remain around the rate of inflation.	The initial annuity rate will be reduced.
Guaranteed period option	Pays out for a guaranteed period, usually five to 10 years.	Continues to pay out if the annuitant dies for the guaranteed period.	The initial annuity rate will be reduced.

In addition, some of the options can be combined, as, for example, escalating annuities are available for both single-life and joint-life annuities. Also, people can choose to receive their annuity monthly quarterly or yearly, either in advance or in arrears, however the vast majority take a monthly payment.

The number of annuity purchases has been in decline, but appears to be levelling off

The introduction of the pensions flexibilities led to a drop in the numbers of annuities purchased from 353,000 in 2013 to 189,000 in 2014, then to just over 60,000 in 2020/21 (Figure 1). At the same time, drawdown purchases have generally increased from 46,000 transactions in 2014 to a peak of 197,000 in 2019-20. This fell to 166,000 in 2020-21, almost certainly in part due to the financial effects of COVID-19. This is evidence of the popularity of flexibility among DC pension pot holders.

Figure 1: The number of annuity purchases in the UK has remained steady since 2016

Total number of annual annuity purchases from 2016-17 by age

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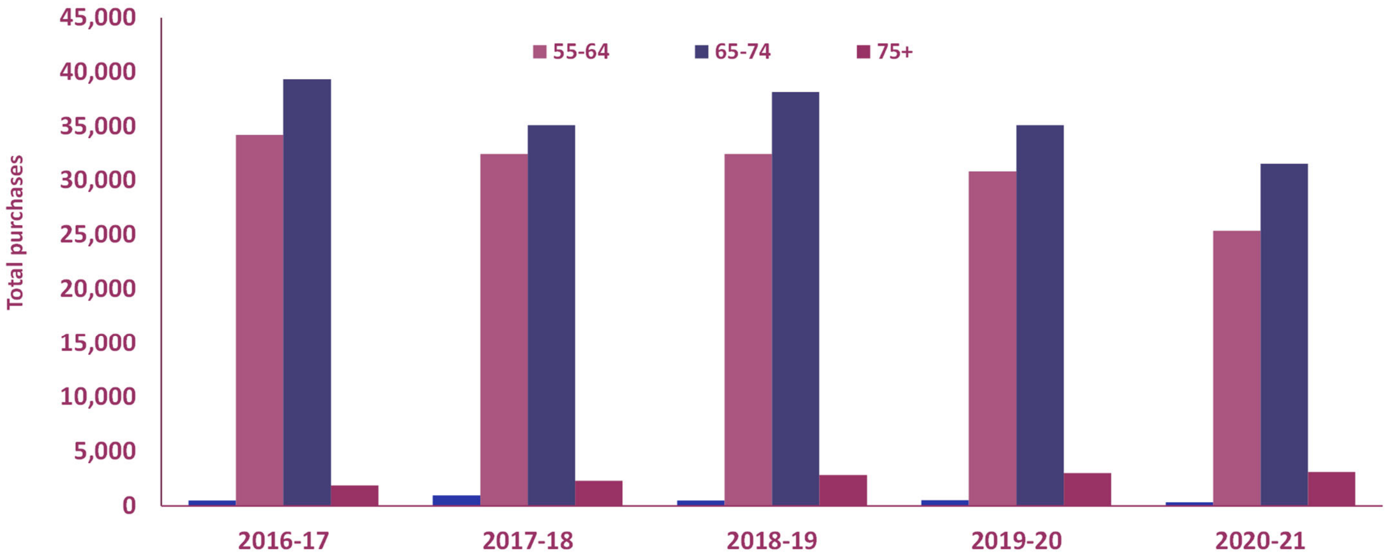

Source: FCA Retirement income data

After a period of decline, the annuities market appears to have levelled off, with a similar number of new purchases having been made over recent years, and annuity purchases accounting for around 10% of market share. Further, there is likely to be an additional decline in purchases as the number of people retiring with guaranteed annuities attached to their individual pensions (which offered relatively high annuity rates) will fall. Evidence of the popularity of pensions flexibilities has been the increase in the numbers of people withdrawing their entire pension pot, with over 250,000 full withdrawals made in 2019-20, most commonly from small pot sizes,[2] as many people appear to not see value in the potential income from smaller pots. The decline in purchases across all age bands during 2020-21 is widely attributed to the COVID-19 pandemic, and it will be interesting to see if annuity purchases will recover over coming years.

The average pot size associated with annuity purchases is rising, but smaller pots are also being used to purchase annuities. In 2014, the year before freedom and choice was introduced, an average pot size of just under £37,000 was used to purchase an annuity. Since then, the size of pots used to purchase annuities has risen steadily to an average of over £71,000. The proliferation of savers with multiple smaller pots brought about by automatic enrolment has resulted from a rise in the number of low-income savers saving into workplace pensions, a decrease in average pot size and an increase in the number of deferred pots. There are currently around 8 million deferred pension pots in UK master trust DC schemes, a figure that could rise to around 27 million by 2035 if left unaddressed.[3]

However, recent years have also seen higher use of small pots (under £10,000) being used to buy annuities (Figure 2). The two pot size bands that have seen an increase in purchases over recent years have been at opposite ends of the spectrum, with the largest percentage rise among those with the smallest pots. These accounted for 16% of annuity sales in 2016-17, but 23% in 2020-21.[4] In some cases, this could result from pot segmentation, whereby people retain a portfolio of small pots, assigning different uses to each one (perhaps for holidays, mortgage payments or home improvements)[5], or it could be that people are combining multiple small pots and purchasing annuities with them. It may also be that some of these smaller pots have a guaranteed annuity rate associated with them. However, there is insufficient evidence available at the moment to draw firm conclusions about why people are making these decisions.

Figure 2: More smaller pots are being used to purchase annuities

Total annuity purchases by pot size, 2016-17 to 2020-21

Source: FCA Retirement income data

As people reach retirement with greater choice and spending power, annuities may become more popular as part of a portfolio of retirement products

As the automatic enrolment market matures, we can expect to see more people enter retirement with larger pension pots available to them. This will increase their spending power and give them greater choice from a variety of products, which could make the purchase of an annuity a more attractive option as part of a portfolio of package of different pension products. This could see more people using a hybrid approach to their pension pots with a mixture of annuities, drawdown and withdrawals at various points during their retirement.

There has been a rise in the number of people purchasing annuities in later life

While total annuities purchased annually has remained relatively steady over recent years, there has been a rise in the number of those bought in later life, at or after the age of 75 (Figure 1)[6], both in real and percentage terms. This suggests that more people may appreciate the value of a guaranteed income more as they age.

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The pension flexibilities have not only changed the types of products that are available to people, but also people's attitudes to their pensions. Rather than seeing it as a means of funding their retirement through a steady income, some people may use small pots as a portfolio of savings accounts and assign different purposes to each (e.g., one for holiday, one for mortgage payments etc.).[7] This may have the effect of depleting pension pots, which could in turn make an annuity a less attractive prospect in later life.

Take up of financial advice and guidance remains low, and the effects of doing so remain obscure

On average, just over half of those people who go on to buy an annuity do so after consulting advice or seeking guidance (Figure 3). This is smaller than for the number of people accessing drawdown (69%), but larger than that for people opting for full withdrawal (33%). Full withdrawal is more often associated with smaller pots (for example, 64% of full withdrawals in 2020-21 were for pots of less than £10,000), so consulting paid advice may be seen as less affordable.

Figure 3: The majority of people (56%) take advice or guidance before buying an annuity, but a sizeable minority (44%) take no advice at all

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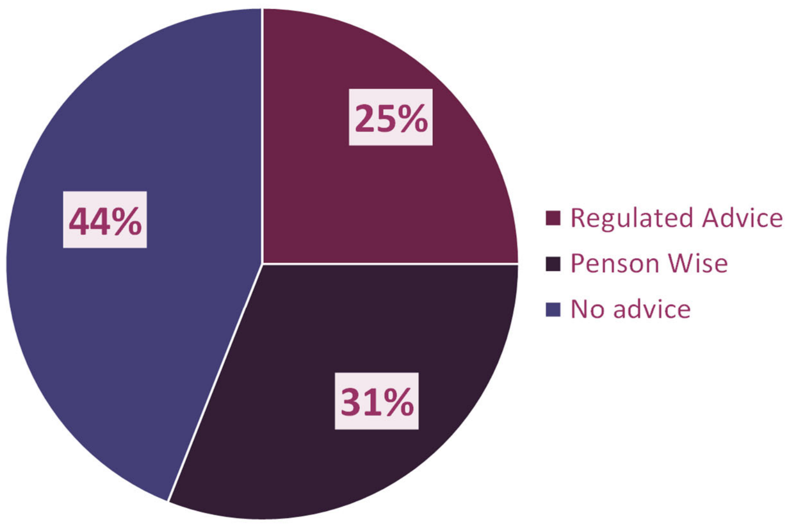
Percentage of people taking advice or guidance when purchasing annuities 2018-2021



Source: FCA Retirement Income Market Data Series 2021

However, the link between accessing advice or guidance and the decisions that people make remains unclear. There is a likely link between taking financial advice or guidance and behaviour; in 2019-20,[8] for example, 23% of people who attended an appointment with Pension Wise purchased an annuity, compared to 10% of all DC savers.[9] However, it is not clear how advice and guidance affects the decisions that people make. It could be the case that some of those who sought advice or guidance were already considering purchasing the product they eventually settled on, although Pension Wise did report that 57% of their customers in 2019-20 changed the way they were going to access their pension pots. To fully understand the impact of advice and guidance on decision making, more research needs to be done into how people felt prior to the session, and how the session specifically affected consequent behaviour and attitude.

It would also be useful to understand whether people continue to access advice and guidance throughout their retirement, or just around the time that they retire. This would cast some light on the decision-making processes behind later-life purchases.

People make better decisions when they are given information at the right time

People are more likely to make informed financial decisions if they can access the tools to help them at the appropriate time. This can mean a combination of using 'teachable moments', where individuals are most receptive to specific messages, and 'learned experience', whereby they can put what they have learned into effect. Currently, people receive information about their DC pension both before (around age 50) and when they reach State Pension age (SPa), but do not automatically receive it later into their retirement. It may be that an intervention at a later point may give people the opportunity to reassess their portfolio of pension products. People are provided with or given access to different types of guidance, advice and information throughout their life course (Figure 4).

As people age, their engagement with their pension(s) increases,[10] and the type of information that is useful to them will change. They can learn about their options from 'Wake-up' packs from their provider(s) from the age of 50, and more detailed information a few months before retirement. They may also receive information from their employer and seek advice from friends and family, as well as seeking advice or guidance from professional bodies such as Pension Wise or Citizens' Advice, or from paid financial advisors.[11] There is also a role for pension scheme managers to maintain communication with people throughout their pension journey, helping them make informed choices.

Wake-up packs are provided by all workplace pension providers within at least two months of a member reaching the age of 50, and at five-year intervals afterwards. Wake-up packs include an explanation of available retirement options, an explanation of the different ways to take retirement income, the member's selected retirement date, total fund value, appropriate risk warnings and a recommendation to take advice or guidance. They do not include an assessment of the pros and cons of accessing pension pots early, nor do they all contain detailed information on annuities.[12]

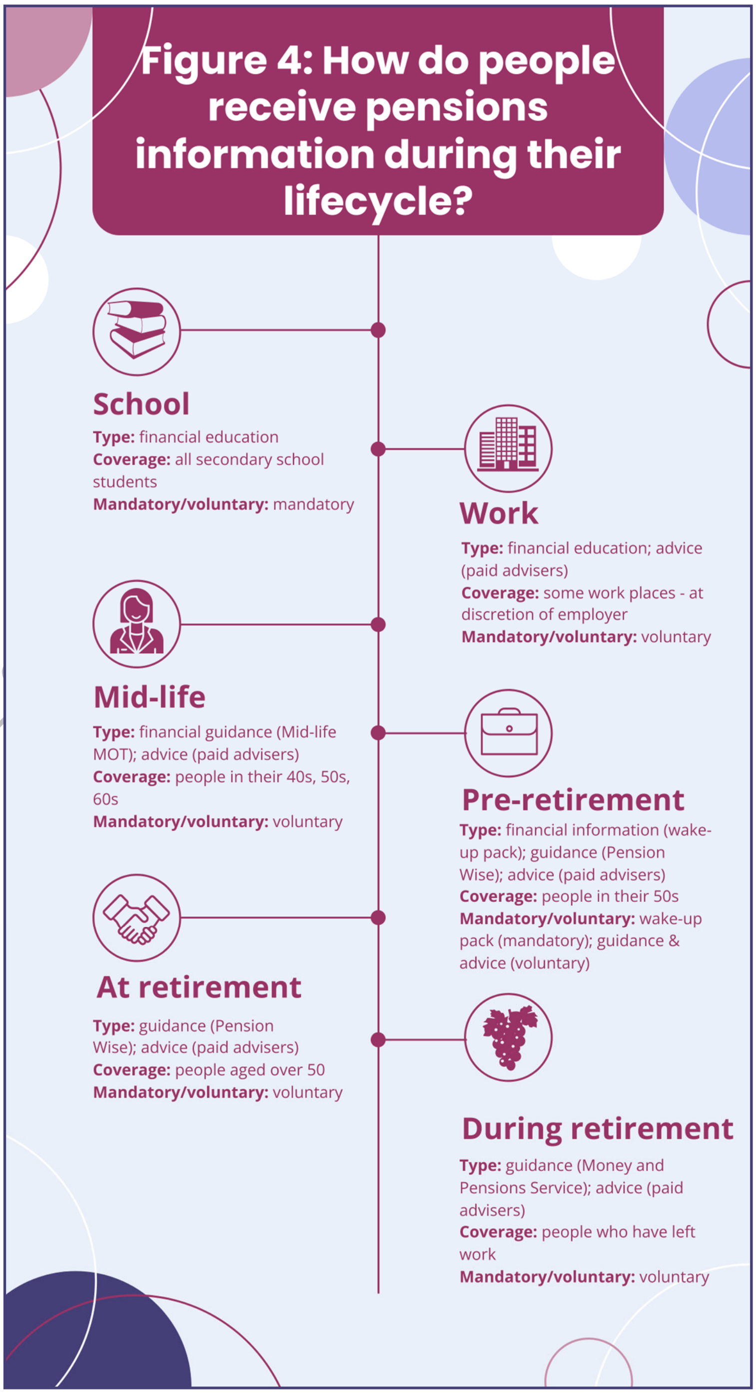


Figure 4: How do people receive pensions information during their lifecycle?

However, financial capability generally decreases after the age of 75, with fewer people able to make complicated decisions by themselves. They are also less likely to seek advice or guidance on their own.[13] This element of decline may explain why, as people age, annuities become more attractive.[14] Both Government and many pension providers currently offer 'Mid-life MOTs'[15] that take the form of online support for people to make active decisions about work, money and well-being, and a similar intervention in retirement could provide people with information about their financial well-being in later life.

People's reasons for accessing their pension pot will determine the type of retirement product they choose

People will have different needs in retirement, and different ways of accessing their pension pots will help them meet those needs. Five main reasons for people decumulating pensions have been identified, and they can be associated with different methods of access (Table 3).

Table 3: Use of pension pot and common means of access

Increasing security after a loss of income while still of working age	Withdrawal or Drawdown
One-off major costs, such as a holiday, home improvements or repairs.	Withdrawal
To help adult children	Withdrawal
Further investment (in property or different schemes)	Withdrawal
To fund retirement or semi-retirement	Annuity or Drawdown

As well as these, some people intend to use some of their money at retirement to make a future bequest to others, which could lead them to leaving a pot, or part of a pot, untouched or invested elsewhere.

There is a wide range of explanations for the fact that people do not tend to purchase annuities

The so-called 'annuity puzzle', the fact that people do not purchase annuities in the volume predicted by economic theory, was first identified over 50 years ago[17] and still provokes considerable debate. Understanding the reasons why people may not buy annuities, even when they would benefit from a guaranteed income in retirement, reveals the reasons for the low volume of annuity purchases. These include:

- People may not understand annuities
- There are low levels of trust in financial services in general
- People are often unengaged with their DC pensions
- People tend to underestimate how long they will live
- People are generally more concerned with the present than the future
- People may have negative perceptions of annuities

People may be reluctant to buy annuities because they don't understand them

At the time of the introduction of the pensions flexibilities, when people were starting to have to make active decisions about what to do with their pension pot, it was evident that people with DC pension pots had little detailed understanding of annuities.[18] Half of people surveyed said that they knew what an annuity is 'well', and only one in five understood what an enhanced annuity is. The numbers of people who understood income drawdown was also low, at one in three. This shows the importance of accessing advice and guidance in order to understand how different retirement products work. The numbers of people who know about the options available to them may have increased with the introduction of 'Wake-up' packs.

There are low levels of trust in financial services in general

The UK public does not have a great deal of trust in the financial service industry, with only 42% expressing confidence. However, confidence does increase with age, so people nearing or at retirement age have more confidence on average than younger people.[19] When different financial services were graded, pensions companies averaged a mean score of 5.4 out of 10 on levels of trust. While this is indicative of low levels of trust, it still ranks third highest among financial institutions generically.

Trust in a person's existing provider remains considerably higher than ambient trust (trust that is based on general knowledge or opinion rather than experience or evidence). For example, trust in an income drawdown or UFPLS provider was ranked at a mean of 8.2 out of 10, annuity providers at 7.9, and DC pensions providers score lower at 6.9 (the lowest of all 25 provider groups measured).

Some of the reasons for this lack of trust stem from negative stories about pension scams and the collapse of large schemes, as well as a feeling that people have little or no control over their money in an annuity.[20]

People are often unengaged with their DC pensions, and this could continue into retirement

Low levels of engagement with DC pensions during the accumulation stage may also affect how people engage when their pension matures.[21] Engagement with DC pensions is low, with 55% of people being assessed as having low or very low engagement. While this increases as people near retirement, 41% of people aged between 55 and 65 still have low or very low engagement.[22] This lack of engagement can continue during retirement for some, with people being unaware of the range of financial products available to them or the implications of making different choices.

People underestimate how long they might live until they reach older ages

There is a tendency for people reaching retirement to underestimate their longevity, which would be likely to colour their view of the appropriateness of an annuity for them. This 'survival pessimism' could see people making decisions that mean they lose out on the benefits of an income for life. When people are given an objective prediction of their life expectancy, rather than relying on their own subjective assessment, they are more likely to want to purchase an annuity.[23] However, as people age, they become more likely to overestimate their longevity,[24] something that may contribute to the growth of annuities purchased at age 75.

Over the last 40 years, life expectancy at age 65 has increased by almost six years for men and five years for women,[25] and while actuarial valuations will take account of this, it not only means that people could benefit for longer from a reliable income, but also that those who withdraw large sums at retirement will have to make their remaining pension pot last longer. It may be that providing people with greater access to assessments that give them a more accurate estimate of their likely longevity could encourage them to consider buying an annuity. This may overcome the idea that annuities offer poor value for money or would not make a significant difference.

People are often more concerned with immediate issues rather than long-term financial decisions

It has been noted that people display "…a tendency towards short-termism in retirement planning, with decisions heavily influenced by behavioural biases."[26] This means that repeated patterns of behaviour can develop which may lead to less optimal outcomes, including ignoring or delaying making difficult decisions. Also, people tend to prioritise the present over the future, meaning that immediate concerns such as renovating property or replacing expensive items will take precedent over decisions about later life income. The fact that people see their pension pot more as an extension of their savings means that people want the freedom to access their money as and when they need it,[27] as evidenced by the high number of people withdrawing lump sums.

Some people have negative perceptions of annuities that could affect their decision making

Studies have shown that some people view annuities unfavourably, which could mean that they are less likely to consider purchasing them. These include:

- People believe that annuities provide poor value for money, both in terms of the return on the pension pot as a whole and in that they will not meet people's needs in retirement.[28]
- Annuities are seen as inflexible, with people being locked into them for life and fear regretting buying them in later life.[29]
- People misperceive annuities as a gamble rather than a means of obtaining security, being worried that they may not live long enough to see the rewards.[30]

Annuity rates have declined in general over the past 15 years, and, although there is some sign of a revival, they are still considerably lower than in the late 2000s.[31] This could add to the perception that annuities provide poor value and help explain why more people are buying them later in life, as the rates available at age 75 are higher than those at SPa.

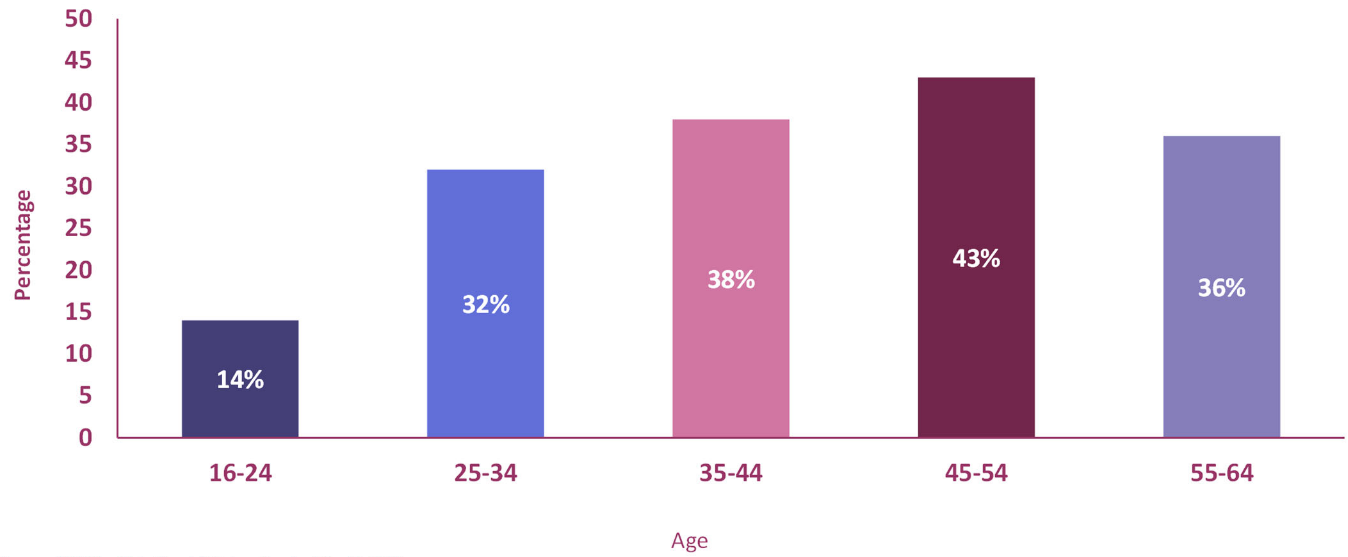
Research has shown that the way annuities are presented or framed by advisors and providers makes a difference to the way people perceive them. When presented as an investment, annuities are seen as poor value for money - however, when presented as insurance that prevents them from depleting their pension pot to zero, they regard annuities more favourably.[32] Mention of the word 'annuity' itself reduced consumers' preference for annuities by 16 percentage points, suggesting that new ways of presenting annuities as 'guaranteed income' could see more people opting to purchase them.[33]

The idea that annuities provide poor value for money may have been amplified by the poor press they have received, particularly around the time of the pensions flexibilities. Annuities were being described as "…terrible value for money"[34] that "…rob…pensioners of income"[35] when annuity rates were very low. People encountering such headlines could easily be put off the possibility of buying a guaranteed income product without exploring the potential benefits.

Some people may not need additional retirement income

Some people will reach retirement with a Defined Benefit (DB) pension that already provides them with a guaranteed income, as well as the State Pension. For these people, their pension pot can be used for other purposes without damaging their future standard of living. For people retiring over the next 30 years, around four in 10 will have a DB pension, but this number will decline with time (Figure 5). This means that, in the future, more people may look to a guaranteed retirement income product to help achieve the standard of living they want.

Figure 5: The percentage of people retiring with DB pensions will decline



Source: ONS Wealth in Great Britain – Pension Wealth 2022

Conclusion

The annuities market has stabilised after a fall, and, with growing automatic enrolment pot sizes, it may well be a key element for future retirees as part of a portfolio of retirement products. However, an annuity may not necessarily give best value throughout retirement, so thought should be given as to how people can use a guaranteed income to optimise their retirement income.

This represents both a challenge and an opportunity for players in the annuities market – as pot sizes increase and people may become more engaged with their workplace pensions, new products and options could see an expansion. However, in order for the market to respond, more data will be necessary; the effects of gender, ethnicity, family and housing may all determine people's attitudes and behaviours regarding retirement products, and we currently have very little evidence as to the roles that these factors play.

There is no doubt that guaranteed incomes will continue to play a role in the retirement landscape, but that role may be different to how they have been used in the past. Annuities are one of a number of retirement options available, and there is already evidence that people are more open to switching to an annuity in later years. This raises an important question; when is the optimal time to purchase an annuity? This will be the focus of a subsequent report based on new modelling that will estimate the value of an annuity under different scenarios, as well as examining how providers and customers might be able to take advantage of the annuities market.

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