PensionBee

The £500,000 Cost of Neglecting your Pension

The financial cost of disengagement during the saving phase, on retirement outcomes

A report by PensionBee

February 2025

Contents:

Foreward

A happy retirement is one of life's most important financial goals and for many people, their pension is their biggest asset after their home.

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It takes decades of contributions and investment growth to build a pension that can last throughout retirement, which can be 20 years or longer. Yet despite their significance, many people are disengaged from their pensions - either lacking an understanding of how they work, neglecting to review them regularly or failing to make adjustments to ensure they are on track to meet their retirement goals.

Leaving pensions to languish may be contributing to an epidemic of under-saving for retirement. An estimated 12.5 million people in the UK are not putting aside enough for retirement, and risk having insufficient funds to support them in later life.[1]

Addressing inadequate pension saving is not just an individual challenge but a systemic one. Today's workers change employers more frequently. The Department for Work and Pensions (DWP) reported that the average person will hold 11 jobs over their lifetime.[2] This leads to multiple pension pots with different providers, which then become harder to keep track of and understand. Meanwhile, rising life expectancies mean future retirees will need larger pots to support longer and more active retirements. This again means it's vital that people actively manage their pensions throughout their working lives to ensure they have saved enough to retire with.

Too often, people put off engaging with their pensions until they are approaching their intended retirement age. At this stage, it's much harder to make changes, compared to decades earlier when even small tweaks to contributions or investment strategy can have a profound effect on long term retirement outcomes. This is why encouraging people to engage more with their pensions during their working lives has long been a priority for both the government and the pensions industry.

Since 2016, pension providers, regulators and the DWP have been collaborating to create a 'pensions dashboard' - a single platform where individuals will be able to view all their retirement pots alongside their State Pension entitlement. This multi-million-pound project aims to encourage people to engage more with their pensions[3], a behaviour which the DWP believes could lead to better outcomes for savers.[4] The DWP is also looking at other ways to increase engagement with pensions, through its ongoing review of retirement savings in the UK.[5]

At PensionBee, we welcome this momentum and are pleased to publish *The £500,000 Cost of Pension Disengagement*, a report which draws on insights from over 265,000 customers, including those aged 18-54. This report quantifies the financial implications of being disengaged during the accumulation phase, which is the period of pension saving from age 18 to 54, and highlights the rewards of proactive pension management.

We see 'engagement' as the bridging factor that is the difference between having a pension and fully benefitting from it. It means how actively or passively individuals manage their pensions, and it can take three forms:

Foreward

- **Emotional engagement**: How often an individual thinks about their pension and feels 'in control'.

- **Behavioural engagement:** How often an individual takes action, such as changing the amount they contribute or tweaking their investments.

- **Cognitive engagement:** Learning about pensions to make informed decisions.

Effective engagement involves actions such as selecting an appropriate investment plan, maintaining sufficient contribution levels relative to income, and regularly reviewing pension performance. Conversely, poor engagement often manifests as confusion, indecision and ultimately, a lack of action. It can mean a person doesn't contribute enough to meet their financial goals or that they stick with investments that aren't aligned with their goals or values.

While factors such as income, earning capacity and life circumstances undeniably influence pension saving, engagement plays a crucial and often underestimated role. By illustrating the risks of neglect and the potential rewards from proactive engagement with pensions, we aim to empower individuals to take control of their financial futures.

We hope this report serves as a practical guide that inspires savers to engage with their pensions to shape their retirement outcomes.

Executive summary

Our research demonstrates the transformative power of consistent engagement with pensions. Small steps taken regularly can lead to better outcomes in retirement.

Key findings

- **Investment choices:** Actively selecting and monitoring investments aligned with long-term retirement goals could increase pension pot sizes by £500,000 by age 68. However, the potential to realise these gains depends on market performance and individual circumstances.
- **Contribution consistency:** Low engagement can manifest as leaving pension contributions at the minimum level, periods of not paying into a pension or delaying pension saving. By consistently maximising contributions throughout their working life, savers could boost their pension pot by over £190,00 by age 68.
- **Ongoing management practices:** Consolidating pension pots to avoid losing track of hard-earned savings and moving to a provider that offers better value for money, in the form of lower fees, can add over £40,000 to retirement savings by age 68, illustrating the importance of active management.

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Consistent contributions can boost a pension pot by over £190,000 by age 68.

Introduction

A pension is one of the most significant and enduring financial commitments an individual can make. Yet, for many, it remains a largely passive endeavour.

Lisa Picardo
Chief Business Officer UK, PensionBee

Most people save for retirement through the workplace, with their pension contributions being automatically deducted from their salaries each month and invested for them, typically in the provider's default fund. This allows individuals to build a retirement pot without having to take any action.

This 'set and forget' system makes it simple and painless for people to start saving for retirement through the workplace, although historically not all employers offered a pension. This changed in 2012 with the introduction of new 'auto-enrolment' rules, which require employers to enrol staff into a pension (with some exceptions) unless they specifically opt out. This has more than doubled the number of people with a workplace pension[6] and has represented a meaningful step toward alleviating the problem of widespread under-saving for retirement. However, 'set and forget' systems do little to tackle inertia with pensions beyond the initial minimal engagement required.

The majority of savers engage little - or are disengaged - with their pensions, which our research shows can severely impact the adequacy of their retirement savings. That said, there's wide variation in how much individuals engage with their pensions, depending on age, earnings, and competing financial priorities.

Among the most engaged are those who manage their pensions independently through Self-Invested Personal Pensions (SIPPs), while the least engaged are those who opt out of pension saving entirely to boost their current disposable income. The DWP highlights that high earners are more likely to feel a sense of control over their pensions, often stemming from actions they have taken[7], and those with extensive pension provisions tend to exhibit higher levels of engagement[8]. However, the DWP also notes that overall pension engagement remains low in most Western societies [9], indicating that income alone is not the sole driver of engagement.

To have the best chance of retiring comfortably, individuals need to review their retirement savings regularly throughout their working life. Some of the tasks are simple, such as updating your name if it changes, updating your address details after moving home or making additional contributions when finances allow. Others, like consolidating pensions from previous employers or evaluating fund choice, performance and charges, can seem more complex. These actions are often neglected until later in life, even though they tend to have far more impact when they are addressed much earlier.

This report examines the financial cost of pension disengagement during the accumulation phase and highlights how more proactive pension action can protect and enhance retirement income. By addressing these challenges early, savers can prevent unnecessary erosion of their retirement funds and position themselves to grow their pensions, ultimately achieving greater financial security in later life.

Methodology

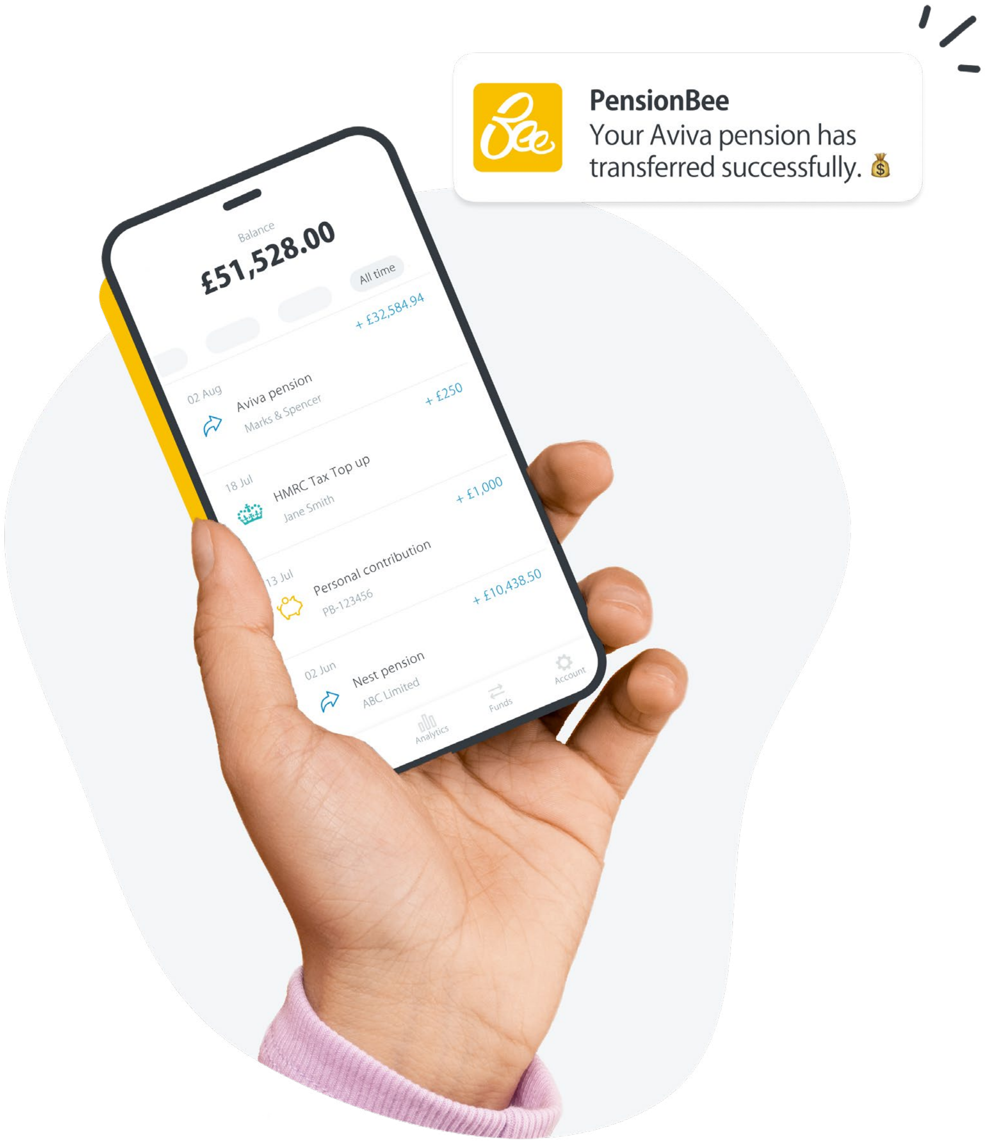
This study analyses pension engagement patterns using data from over 265,000 PensionBee customers across the UK.

The sample consists of customers aged 18 to 54 (as this represents the 'accumulation' phase of pension saving) from a broad range of income levels, allowing us to observe diverse engagement patterns and behaviours. The data captures behaviour from two time periods: all-time data and data from the last 30 days.

We focused on three types of engagement to build a comprehensive picture of how savers interact with their pensions: emotional, behavioural and cognitive. They show how frequently savers interact with their pensions, manage their funds and make informed decisions.

Engagement types

- **Emotional engagement**: Measured by login frequency, this metric captures how often savers think about their pensions.
- **Behavioural engagement:** This includes direct actions impacting pensions, such as fund selection.
- **Cognitive engagement:** This aspect focuses on making informed decisions based on knowledge, indicated by comparing pension values after viewing educational content.



Methodology

Engagement and income correlation

While income is undoubtedly a factor influencing pension engagement, this report specifically isolates the impact of engagement itself - distinct from income level - on pension outcomes. By analysing behaviours such as login frequency, investment choices and the use of educational resources, we aim to provide a nuanced view of how individuals interact with their pensions.

Higher-income individuals may have a greater capacity to engage actively, driven by disposable income and access to financial advice. However, income alone does not guarantee meaningful engagement. Engagement also encompasses emotional factors, such as the confidence savers feel about their pensions, as well as cognitive factors, such as understanding long-term financial benefits and options, all of which are again likely to be greater for higher-income individuals.

Data sources and limitations

While we used a sample group that is large enough and cross-sectional to ensure robust analysis, the data has certain limitations. First, the study's findings may not fully represent the broader UK pension landscape, as they focus exclusively on PensionBee customers of a specific age, who may differ in certain demographic characteristics from the general population of UK savers.

Additionally, the analysis focuses solely on pensions and does not account for other investments or sources of wealth. Moreover, it does not consider individual differences in financial literacy, access to resources or personal motivations, all of which can significantly influence how pensions are managed.

Despite these limitations, this analysis provides valuable insights into the relationship between engagement and pension outcomes, highlighting the transformative potential of proactive pension management.

Scenario planning and assumptions

Using several scenarios, we quantified the financial impact of different kinds of engagement: changing investment strategy, contribution levels, and general pension management.

To provide a consistent framework for comparison, all the scenarios make assumptions about individuals' likely salary growth, the impact of inflation and market volatility, and estimate what an individual's pension pot would be worth at the age of 68 to show the potential outcome from each form of engagement.

Research findings

Emotional engagement

On average, customers aged 18-54 log in to their pension account three times per month, typically twice via the app and once online. A clear correlation exists between login frequency and pension values: those who log in via the app five or more times per month hold average pension values three times greater (£31,076) than those who don't log in every month (£9,614).

Across all age groups, more frequent monthly logins correlate with larger pension pots. Even small increases in login frequency, such as logging in three times instead of twice a month are associated with higher values. As customers age, the disparity in pot size between those who don't log in monthly and those who do grows significantly. While this is partly due to older customers naturally accumulating larger pots over time, it also highlights the long-term impact of engagement.

Age also plays a key role in engagement patterns. The youngest customers (ages 18-29), had the highest rates of non-login, whereas customers aged 50-54 were more likely to check their pension account at least annually. This pattern highlights an increasing tendency to monitor pension accounts more closely as retirement approaches.

Engagement is also linked to contribution behaviour. Customers who logged in at least once over the past year had an all-time average contribution amount of nearly £100 higher than those who did not log in in the last 12 months (£359 v £271). This suggests regular interaction with a pension can drive increased pension savings.

Behavioural engagement

Investment choices also reveal engagement patterns. Customers who elected to switch from the default plan to more specialised funds, such as enrolled in PensionBee's responsible investment plans, such as 'Climate' or 'Shariah', on average, held higher average pension values (£24,604) than those in the default plan (£15,220). This gives some insight into how different forms of engagement dovetail together, as potentially people who feel empowered to move their money into specialised funds are also engaged enough to increase their contribution rates.

Notably, customers in the Shariah plan exhibited the highest average all-time contribution amount (£493) compared to the default plan (£337). This is another indication that people who opt out of default investments into more tailored plans are motivated to save more.

Cognitive engagement

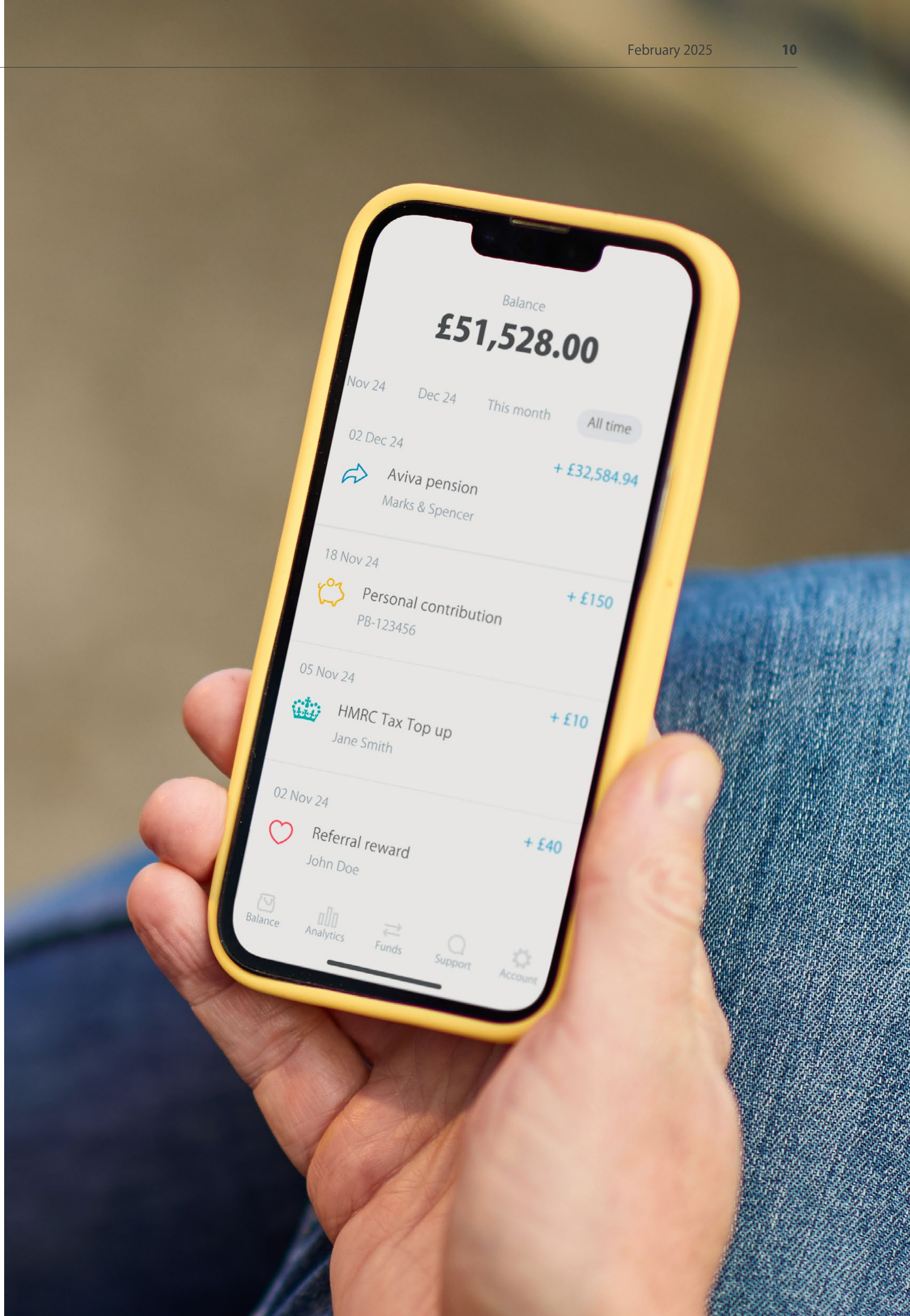
Customers who engaged with PensionBee's educational resources demonstrated significantly better pension outcomes. For example, those who visited the 'Frequently Asked Questions' page, which explains the benefits and mechanics of a pension, consolidated more pensions (2.3 pots compared to 2.1) and held average pension values twice as large (£36,064) than those who had not (£16,691).

Similarly, users of the Pension Calculator tool - an interactive tool designed to help plan for retirement - combined more pots (2.4 compared to 2.1) and held average pension values nearly double (£35,143) than those of non-users (£17,768).

Looking at long-term trends, customers who joined PensionBee in 2019, with an average pension value of around £14,000 and did not use the Pension Calculator tool, saw their pension pots roughly double in size over time due to a combination of contributions, pension transfers and investment growth.

Meanwhile, those who joined at the same time, with the same balance, but used the Pension Calculator two to three times saw their pot grow approximately threefold. This positive correlation between engaging with pension resources and pension growth suggests how using financial tools can help drive informed decision-making and proactive saving behaviours.

> **A clear correlation exists between login frequency and pension values.**



Scenario analysis: financial impact of disengagement

Scenario 1: Ineffective Poor Investment Strategy Potential cost of disengagement: £503,061 by age 68

The Financial Conduct Authority reports that over 90% of pension savers remain in their scheme's default fund.[10] While convenient, default funds are designed with a generalised approach that may not maximise retirement outcomes for every saver. This limitation is particularly evident for younger savers, who have a longer investment horizon and can tolerate greater market volatility, making them better suited to funds with higher equity exposure that, in turn, offer greater potential investment returns in the long run.

The impact of remaining in a low-performing fund for an extended period of time can be significant. For example, a saver in a fund achieving a 3% average annual investment growth rate would achieve a retirement pot of approximately £194,185 by age 68, while someone putting away the same amount in a fund with a 5% average annual investment growth rate could accumulate £363,996 - a difference of £169,810. Someone putting away savings in a fund achieving a 7% average annual investment growth rate could accumulate £697,247 - a difference of £503,061 (as compared to the 3% growth scenario).

The equity exposure within an investment fund will typically be a determinant of overall performance - higher equity exposure is, on average, more likely to mean higher annual investment growth over the longer run, due to the effect of compound interest.

However, as savers approach retirement, it's sensible to gradually de-risk their portfolios to preserve capital, but early in their careers, taking on more risk can allow for greater growth potential. A strategy that seeks to balance risk and growth - especially as the saver ages - can lead to far better financial outcomes in the long run.

Past performance is not a guarantee of future results, and savers should always take into account a fund's objectives and suitability for their circumstances before investing.

Table 1: Impact of different investment growth rates on pension pot size at retirement

Annual investment growth rate	3%	5%	7%
Pot size at 68	£194,185	£363,996	£697,247
Difference in pot size		£169,810	£503,061

Assumes a starting salary of approximately £25,000 at age 21, average annual salary increases of 2%, 8% pension contributions from age 21 to 54, 0.7% in annual management charges and no withdrawals over the period.

Scenario analysis: financial impact of disengagement

Scenario 2: Inadequate contribution levels
Potential cost of disengagement: £191,896 by age 68

Investing only the minimum required contribution into workplace pensions is common. Research from the Institute for Fiscal Studies found fewer than half of private-sector employees made contributions above the minimum level (8% of earnings), which consists of a 5% personal contribution and a 3% employer contribution.[11]

Our analysis underscores the significant impact that contribution levels have on retirement wealth. For example, a saver contributing 13% of their income - whether through higher personal contributions or by requesting increased employer contributions if available - could accumulate £121,366 more by age 68 than someone contributing at 8% of their income.

The impact of opting out of pension contributions is also considerable. While auto-enrolment opt out rates remain low, they rise during periods of economic uncertainty. In addition, earning gaps - whether due to career breaks for health reasons, caring responsibilities, switching to self-employment or other factors - can lead to periods without pension saving. For example, a saver who opts out of saving into a pension for three years starting at age 30 could see their pension pot size at retirement reduced by £17,445, underscoring how regular, consistent contributions are essential for retirement security.

Starting early is another key factor in building a sufficient pension. Most people begin saving for retirement in their 20s or 30s, with research indicating that 84% of people aged 40-75 have already started saving, either through a pension scheme or other means. Of those, 43% began saving in their 20s, and 20% started in their 30s.[12] Those who start earlier benefit from compound interest and a longer growth period, and those who delay will lose out. For example, delaying pension contributions until 30, as opposed to beginning at age 21, could mean a reduction in retirement pot of £53,085 by age 68.

Over time, these three factors - low contribution amounts, periods of non-saving and delayed pension saving - if combined, could potentially lead to a shortfall of up to £191,896 by age 68.

Table 2: Impact of contribution rates on pension pot size at retirement

Overall contribution rates (% income)	8%	10%	13%
Pot size at 68	£194,185	£242,732	£315,551
Difference in pot size		£48,546	£121,366

Assumes a starting salary of £25,000 at age 21, average annual salary increases of 2%, pension contributions from age 21 to 54, 3% annual investment growth, 0.7% in annual management charges and no withdrawals over the period.

Table 3: Impact of auto-enrolment opt out on pension pot size at retirement

Contribution gaps	No periods of opting out	Opted out from age 30-33
Pot size at 68	£194,185	£176, 740
Difference in pot size		-£17,445

Assumes a starting salary of £25,000 at age 21, average annual salary increases of 2%, 8% pension contributions when contributing, 3% annual investment growth, 0.7% in annual management charges and no withdrawals over the period.

Table 4: Impact of starting ages for contributions on pension pot size at retirement

Starting contribution age	**21**	**30**
Pot size at 68	£194,185	£141,101
Difference in pot size		-£53,085

Assumes a starting salary of approximately £30,000 at age 30, average annual salary increases of 2%, 8% pension contributions from age 30 to 54, 3% annual investment growth, 0.7% in annual management charges and no withdrawals during the period.

Scenario analysis: financial impact of disengagement

Scenario 3: Poor pension management

Potential cost of disengagement: £41,255 by age 68

Annual management fees, even when they appear small, can erode long-term pension growth. For example, increasing fees from 0.7% to 1% annually whilst holding investment the same would reduce the retirement pot size from £194,185 to £176,475 by age 68 - a difference of £17,711. Whilst more specialised funds - which may be more closely aligned with better performance or personal values - can often come with higher fees, the trade-off between fees and performance should be carefully considered when selecting a fund.

PensionBee research suggests that nearly 1 in 10 workers believe they may have lost a pension pot valued at around £10,000.[13] Losing a pension worth £10,000 at age 30 could result in a reduction in overall pension savings at retirement of £23,544. With most people accumulating many pension pots across their lives, losing track of such assets can therefore lead to considerable losses in retirement wealth.

Over time, these factors combined could potentially lead to a shortfall of up to £41,255 6 by age 68.

Table 5: Impact of paying 0.7% vs 1% in fees on pension pot size

Annual fees	0.7%	1%
Pot size at 68	£194,185	£176,475
Difference in pot size		-£17,711

Assumes a starting salary of £25,000 at age 21, average annual salary increases of 2%, 8% pension contributions from age 21 to 54, 3% annual investment growth and no withdrawals during the period.

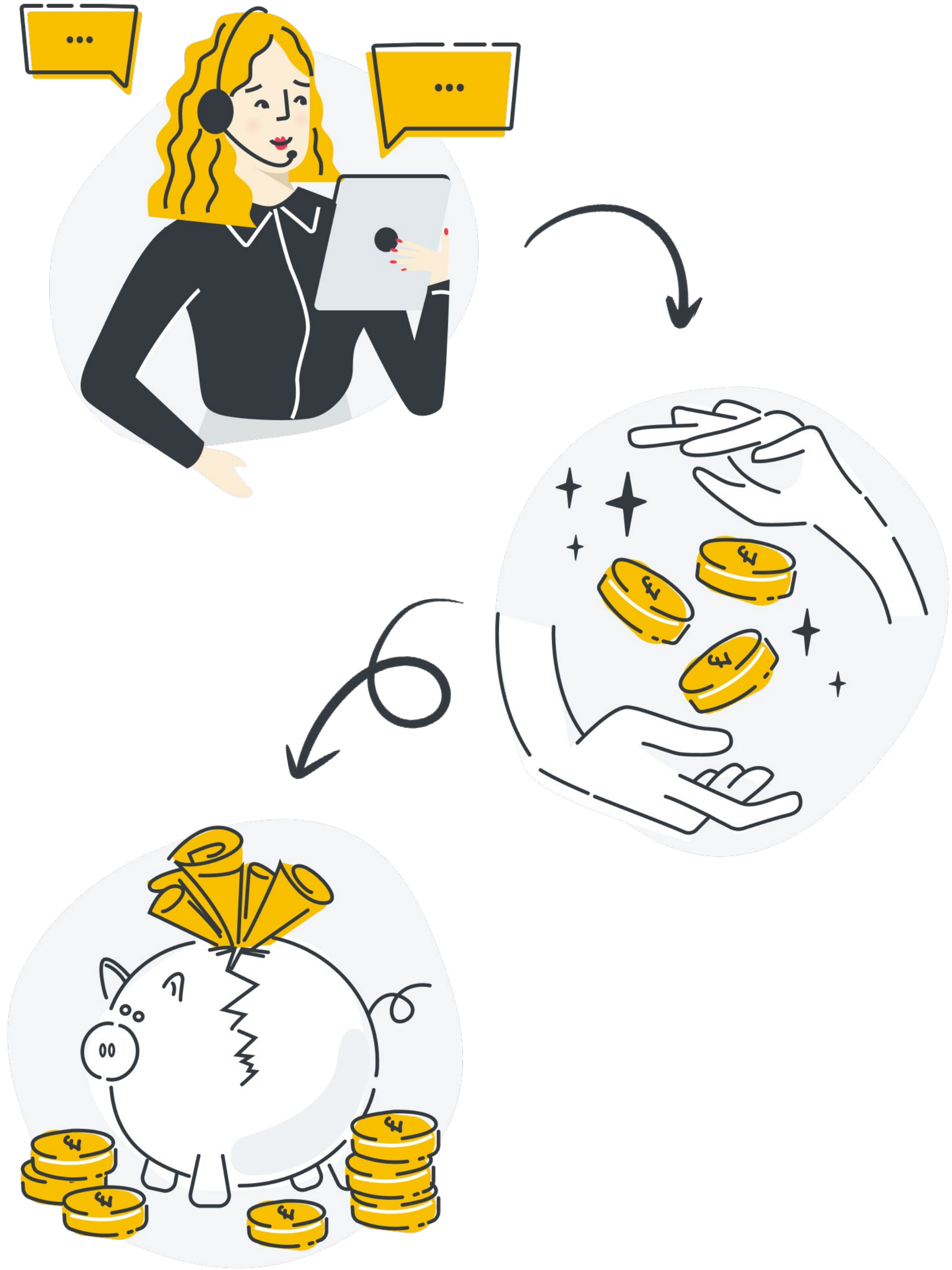
Table 6: Impact of losing a pension pot worth £10,000 at age 30 on pension pot size at retirement

Value of lost pot	0	£10,000
Pot size at 68	£194,185	£170,641
Difference in pot size		-£23,544

Assumes a starting salary of £25,000 at age 21, average annual salary increases of 2%, 8% pension contributions from age 21 to 54, 3% annual investment growth, 0.7% in annual management charges and no withdrawals during the period.

Practical solutions

The financial consequences of disengagement from pensions are significant, but the problem is solvable.



By implementing changes in government policy and enhancing transparency from pension providers, savers could be better supported in increasing their pension savings through greater engagement, ultimately helping them achievetheir retirement goals.

Legislating a 10-day pension switch guarantee

Transfer times across the industry remain unacceptably slow, often leading to customer frustration and inertia. According to Origo's Transfer Index, the average time taken to complete a pension transfer has increased by over 10% in the last four years[14]. While many already meet reasonable standards, a large number of providers and administrators continue to not participate in electronic transfers, nor to publicly disclose their transfer times which can take upto six months.

For savers to take control of their pensions, an efficient, fast and reliable transfer system is essential. Mandating a 10-day Pension Switch Guarantee - a measure that PensionBee has championed since 2016 - has the potential to transform slow and outdated processes, eliminating unnecessary delays and empowering savers to make timely financial decisions.

A streamlined transfer system provides multiple benefits, including supporting savers to switch between providers that better align with their goals or offer better value for money. This time frame also fosters healthy competition within the industry, driving providers to improve their services to retain and attract customers, and restoring trust in the pension system.

Practical solutions

The introduction of pot for life

One promising approach could be the implementation of a "pot-for-life" system. Under the current model, individuals accumulate multiple pension pots as they switch employers, often losing track of older pensions. With an estimated 4.8 million lost pension pots in the UK - a number projected to rise - this fragmentation can undermine long-term retirement savings[15].

A lifetime pension pot would allow savers to have a single pension account across jobs, reducing lost pensions and simplifying the tracking and management of retirement savings. This structure could greatly improve individual engagement and outcomes while providing greater security and accessibility.

Expanding auto-enrolment

The DWP recently confirmed that auto-enrolment pension thresholds will remain unchanged for 2025/26[16]. This means continued minimum contributions of 3% from employees and 5% from employers, totalling 8%. While legislation enabling the removal of the lower earnings limit and reduction of the minimum age for auto-enrolment has been passed, the government has yet to implement these changes.

Expanding auto-enrolment - to younger workers, those earning below the current threshold, and through increased contribution levels, could be a powerful tool to boost long-term pension savings, cultivate pension awareness from a younger age and improve overall retirement readiness.

Enhancing fee and performance transparency

Simplifying pension fund information is essential to help savers make well-informed choices. Currently, many savers are unaware of the high fees they are paying for underperforming funds, which can significantly erode their long-term savings. To address this, pension providers should prioritise clear, concise summaries of fees and investment performance to allow savers to compare fund options easily.

PensionBee adopted the Simpler Annual Statement in 2019, a new format for annual pension reporting to savers[17]. PensionBee's version of the Simpler Annual Statement includes individual member pounds and pence costs and charges information to support easy fee comparison across several pots.

> **Simplifying pension fund information is essential to help savers make well-informed choices.**

Although regulations require most providers to issue clear and understandable statements, not all have automatically adopted this simple format. In addition, some providers still sent statements via post, increasing the risk of being lost or overlooked due to changes of address. Transitioning to fully digital statements could not streamline recordkeeping but ensure accessibility and reduce the likelihood of lost information

Practical solutions

The role of the pensions dashboard

With the first providers set to start connecting to the pension dashboard ecosystem this year, this development promises to be a significant advancement in accessibility. Upon its launch, the dashboard will provide individuals with a consolidated view of all their pension holdings in one secure, online location. By aggregating data from multiple pension providers, the Pensions Dashboard will simplify the often complex process of managing multiple pension pots. This consolidated view is expected to improve transparency and understanding of individual retirement savings, enabling more informed financial planning regarding contributions and retirement planning.

Nudges

Pension providers could send periodic reminders - or 'nudges' that encourage savers to log in and review their pots. Nudges are thought to improve engagement.[18] However, as with any communication from pension providers, the impact depends on the clarity of the communications sent and the recipients' level of understanding.

Building trust in pensions

For people to engage with their pensions and put aside sufficient sums for retirement, they need to be confident that their money will be there when they need it. Research has found that people who are mistrustful of pensions are less likely to have one or make contributions.[19] On the flipside, those who trust pensions may be more inclined to make contributions and actively manage their retirement savings.[20]

Looking across demographic levels, older savers (aged 55+) tend to have more trust in their pension provider than younger people.[21] This is an area that needs to be addressed as younger people would benefit from trusting in and engaging with their pensions at an earlier age. Meanwhile, research by the DWP found that there is a hierarchy of trust, with employers considered more trustworthy than the pensions industry, and the government perceived as the least trustworthy.[22] It also suggested that positive interactions with pension providers increase trust. This highlights an area where the industry could help build trust and confidence in pensions, especially among younger savers.

Conclusion

The evidence is clear: savers who engage with their pensions frequently throughout their working lives are typically in a better position when it comes to retirement.

While income undoubtedly plays a role in retirement outcomes, our findings highlight that those who leave their pension pots to languish unattended to will, on average, have less to retire with - or less than they could have had if they had engaged more with their savings.

Investment choices, contribution consistency, and ongoing management practices all contribute to a pension pot's size. For instance, actively selecting and monitoring investments aligned with long-term retirement goals could increase pension savings by over £500,000, while consistently maximising contributions throughout a career could add more than £190,000. Additionally, consolidating old pots to avoid losing track of them and switching to providers who offer better value for money can further boost retirement savings by over £40,000.

The 'accumulation phase' in pensions lasts decades, for most people, which means there are many opportunities for engaging with pensions. Ideally, that engagement would encompass each of the areas outlined in this report:

- **Taking steps to develop a basic understanding of pensions and investments.**
- **Raising contributions above the minimum levels.**
- **Consolidating multiple pension pots where it makes sense to do so.**
- **Selecting an effective investment strategy aligned with individual goals.**

Of the tactics we investigated, switching to an investment strategy with higher returns had the biggest impact in terms of wealth accumulation. However, changing pension investments will not be appropriate for every saver, particularly those nearing retirement.

This is why savers must be aware of all the ways they can engage with and positively impact their pensions.

Over time, the compounding effect of taking multiple, small steps while building knowledge and confidence in pensions can have a significant positive difference when it comes to an individual's eventual retirement.

Although it's ultimately up to the individual as to how actively they want to manage their pensions, policymakers and pension providers also have an important role to play in encouraging engagement. This is through clear, timely communications, and efforts to inform and educate savers about different aspects of retirement saving and policy reforms. Increasing engagement with pensions can help combat the epidemic of under-saving, ease the social impact of pension poverty and enable millions more savers to enjoy a happy retirement.

"Increasing engagement with pensions can help combat the epidemic of under-saving, ease the social impact of pension poverty and enable millions more savers to enjoy a happy retirement..

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If you have any comments on or questions about this report, please get in touch with our Press Team at press@pensionbee.com.