

Nudge to knowledge: Government to boost pensions guidance take-up

The proposals follow successful trials, and will require occupational pension schemes to steer members towards taking Pension Wise guidance when they seek to access their pension.

The Pension Wise service provides free, impartial guidance to help over 50s with an occupational pension understand the options available to them for accessing their pension pots.

The trials demonstrated a significant increase in the number of savers accessing a Pension Wise appointment when pension providers explained the nature and purpose of the guidance, and then either offered to book a Pension Wise appointment, or transferred them to the Money and Pensions Service who booked the appointment.

The measures outlined in today's (Wednesday 28th October 2020) Statement of Policy Intent will build on these promising results, encouraging more people who would benefit from Pension Wise, but otherwise wouldn't have made an appointment, to do so.

Minister for Pensions and Financial Inclusion, Guy Opperman, said:

I want taking guidance to become a natural part of the journey savers embark on when making decisions about their pension pots.

These measures will advance the Government's goal of ensuring that people have the necessary support and information to make informed choices about their financial futures.

As well as encouraging people to use the service, the proposals will help protect consumers from scams.

The "Stronger Nudge" measures are part of a package designed to help people make informed decisions about accessing their pension savings.

Demand for the Pension Wise service has grown every year since its launch in 2015.

In 2019/20, the Money and Pensions Service delivered over 200,000 Pension Wise interactions, including telephone appointments, face to face appointments and online sessions, more than triple the number delivered in the service's first year.

Additional information

You can find the full document by visiting the [Stronger Nudge to Pensions Guidance](#) page.

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