TACKLING THE SAVINGS GAP

Consumer Savings and Debt Data Q4 2015

true potential LLP

simple. effective. unique.

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FOREWORD

At this time of year, I am often asked to make predictions about the upcoming Budget and what the Chancellor will announce. I always decline and am amused by the number of crystal balls that turn out to be in need of repair and this year has been no exception.

In the face of fierce pressure from the pensions industry, the Treasury announced that Budget 2016 is 'not the right time' for pension tax relief change. The door has been left ajar however and I expect that the Chancellor will revisit it in the future.

When the Treasury launched its inquiry into incentivising people to save, it sparked a long-overdue national debate about pensions.

One suggestion that officials cautiously put forward was to change the tax treatment of pensions, from so-called Exempt-Exempt-Taxed to the ISA-like Taxed-Exempt-Exempt. In other words, allowing people to take income from their pension tax free but the price would be the abolition of tax relief on contributions.

Having argued for years that pensions partly cause the Savings Gap, I am firmly in the ISA camp.

The former pensions minister, Steve Webb, said recently, "as soon as you go into a tier of detail below the headline, you've lost everybody." I fully agree.

Pensions have become so complicated and confusing that they need highly-paid 'experts' to explain them. This is a sure sign of failure. Nor are pensions effective at creating a savings culture, despite tax relief.

Paradoxically, some people argue that doing away with pensions would cause a savings crisis, as if we don't already have one. The average pension pot of someone in their 50s is just over £50,000, but it would need to be in excess of £250,000 to be on course for a comfortable retirement.

Pensions have been in decline for the last 20 years, not least due to ongoing political interference, which erodes consumer confidence. We have seen yet another example of this with reports that the Prime Minister had advised the Chancellor to 'play it safe' on pensions for fear of stoking the backbench rebellion over 'Brexit'.

Pensions have become political and that is part of their problem.

Meanwhile ISAs are trusted and unlike pensions, they are growing in popularity. They have become even more attractive since they were simplified and the annual limit was increased.

Our data in this edition of Tackling the Savings Gap shows a clear consumer appetite for an ISA that is a real alternative to a pension.

The Chancellor has bought himself time to consider this fully.

David Harrison
Managing Partner, True Potential LLP

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THE SAVINGS GAP CAMPAIGN

It is a fact that only a minority of UK savers will have enough funds for a comfortable retirement, by their own definition. Our polling shows that an income of £23,000 is needed annually in retirement to live comfortably. Based on actual savings behaviour however, people in the UK are on course to receive an income of just £6,000 per year from their pension fund.

The result is the Savings Gap.

Since we launched this campaign in 2013, we have polled more than 18,000 people. True Potential represents 20% of the UK financial adviser market and we have empowered 1.2m clients to log in to their personalised True Potential client site to manage their finances.

We have vast amounts of data and an excellent understanding of consumer attitudes and behaviour. Our research helps us to develop the tools that will tackle the Savings Gap.

Campaign Update

True Potential is leading one of the largest campaigns into the Savings Gap in the UK. We believe radical ideas and innovative solutions are needed in three areas to close the gap:

AGILE REGULATION

BETTER FINANCIAL KNOWLEDGE

TECHNOLOGY

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AGILITY GAP

True Potential sells financial products in the UK every day and has done so for almost 10 years. These products have one purpose – to help people achieve their financial goals and close the Savings Gap. Bad regulation makes this hard but we will always support regulation that is proportionate and effective.

Making professional financial advice more accessible will help to close the Savings Gap, but regulation currently prevents this.

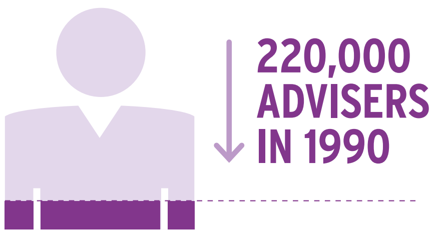
There are too few financial advisers to service the size of the market and this has undoubtedly been caused by regulation with unintended consequences.

In 1990, there were approximately 220,000 financial sales advisers in the UK. Now there are reported to be just over 20,000. This compares to around 150,000 legal professionals and 330,000 accountants.

The numbers have dropped dramatically and consistently. The reason for this is that relatively few new entrants are coming into the advice market and the average age of an adviser means that they are nearing retirement age, even if they are running a successful business.

It is safe to assume that approximately a third of the population – over 21 million people – would benefit from financial advice. In view of recent changes to pensions, this is even more crucial now.

There is therefore, one adviser available for every 1,000 potential clients.



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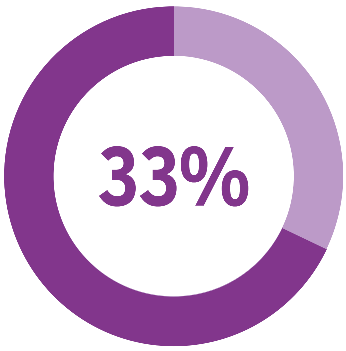
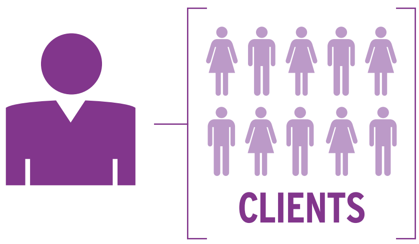


A third of the population, over 21 million people, would benefit from financial advice.



There is one adviser available for every 1,000 potential clients.

The Retail Distribution Review (RDR) has made it possible for Independent Financial Advisers (IFAs) to stop looking for new clients and earn a decent living simply from servicing their existing 100 or fewer clients. A recent article in New Model Adviser (26th November 2015, *The 90% club: our top IFAs living the recurring dream*) shows that in some cases recurring fees can account for **90%** of adviser income.

Meanwhile as Professional Adviser reported on 1 December 2015, "the total number of advised sales in retail investment and pure protection for 2015 is forecast to reach about 1.4 million, almost 20% lower than the 1.73 million recorded last year." They were reporting on figures provided by the FCA.

RDR gave 20,000 advisers responsibility for price-setting. Commission paid for out of providers' profits may not have been perfect but there was an in-built incentive to keep costs low. The opposite is now true and consumers are understandably reluctant to pay hundreds of pounds just for advice.

Over a third (35%) of respondents to our survey said that cost is the main reason they don't have an adviser. This echoed the fact that 50% of respondents to True Potential's adviser survey also told us that cost is the reason people do not seek advice.

Too few advisers, too many potential customers with a growing need to save more, and finally a payment system that encourages financial advisers not to look for new clients easily explains why we have an Advice Gap.

Regulation can sometimes stand in the way of innovation. It can prevent, or at best slow down, good ideas from reaching the consumer and closing the Savings Gap. True Potential's own impulseSave® technology pushes the boundaries of what is possible. It enables savers to make micro investments into their pension and ISA. So far more than £30m of new money has been invested through impulseSave®, but the regulatory challenges we faced during and after its launch would have deterred others from pursuing the idea.

The FCA has attempted to address these issues and has launched the Sandbox, part of Project Innovate. It is a welcome step in the right direction and the FCA has our support.

Trying to understand exactly how to satisfy the FCA's requirements can be very difficult and expensive for adviser firms. The Association of Professional Financial Advisers (APFA) also says that on average, smaller firms are spending 12% of their income on regulation, meaning the sector spent an estimated £460m on regulation alone in 2013.

Approximately 35% of True Potential Wealth Management's wage bill is paid to compliance and case checking staff.

We will continue to campaign for simplified financial services and products as well as greater access to professional financial advice.

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KNOWLEDGE GAP

Financial investments can be daunting for two reasons. First, the absence of any real financial education in the UK means that the public is poorly qualified to make decisions with confidence where financial products are concerned. This creates inertia and higher costs to the consumer. Second, having overcome the inertia and decided to save or invest, consumers are hit with so many risk warnings that they feel confused and that they are certain to lose their money.

True Potential passionately believes in empowerment and we have invested heavily to address the Knowledge Gap.

The True Potential Centre for the Public Understanding of Finance

Launched in 2013, the True Potential Centre for the Public Understanding of Finance (True Potential PUFin) is a pioneering Centre of Excellence for research in the development of personal financial capabilities.

We are committed to a five-year programme of financial support for the Centre totalling **£1.4 million** because we believe that ultimately, financial education will empower people to make better decisions for themselves.

True Potential PUFin works to improve public understanding of personal finance through its research and the delivery of free modules providing individuals with the tools to make sound financial decisions.

To date, almost 100,000 people have registered for the free courses, which have included 'Managing My Money' and 'Managing My Investments'.

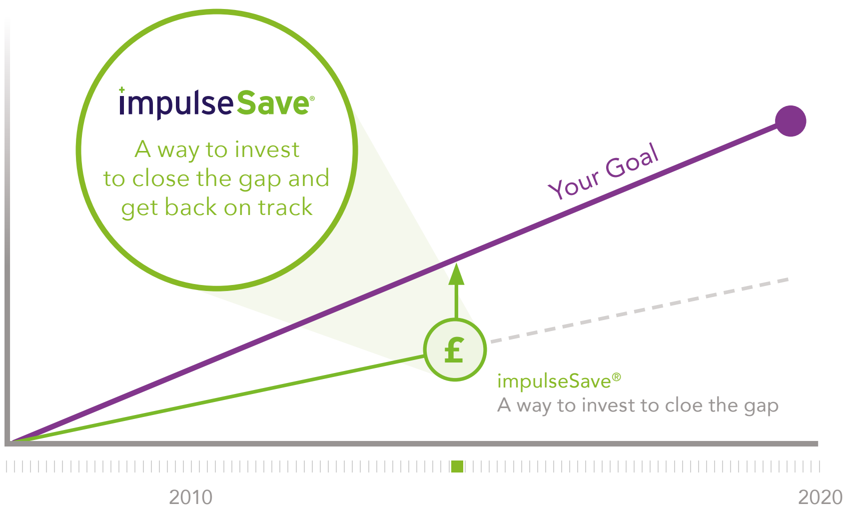
The courses are delivered via both FutureLearn MOOC (Massive Open Online Course) and OpenLearn, the Open University's home for online learning for those wishing to study at their own pace.

TECHNOLOGY GAP

The third element in our campaign to close the Savings Gap is technology. It is all too easy to get into debt via smart phones and tablet devices, yet managing finances and doing the right thing seems complicated by comparison.

In response, we've made it our mission to harness the power of technology to drive change and revolutionise the way wealth management is delivered.

We believe that the best way to close the Savings Gap is to develop a habit of saving – both as an individual and as a society.



But this does not happen overnight and for many people, saving little and often is a much more realistic starting point.

Developed by our in-house team in 2014, impulseSave® is a world-first system that empowers individuals to top up their investments with as little as £1. It is multi-platform and designed to fit into busy lifestyles and help savers close any 'gap to goal' or reach their goals faster by investing more often.

More than £30m has been invested in ISAs, Pensions and General Investment Accounts using impulseSave® via mobile devices, smartwatches and PCs.

This shows that there is a real appetite for more modern approaches to investing. This is new money that may not have otherwise been saved and is therefore, actively helping to close the Savings Gap.

Overall, almost a third of all impulseSave® investments made to date have been £10 or under and the majority are repeat users, demonstrating that with the right technology, spenders can become savers and people can, and will, get in the habit of saving.

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SURVEY CREDENTIALS AND BREAKDOWN

The True Potential Savings Gap survey was commissioned by True Potential LLP and conducted by an independent market research specialist with a nationally representative panel.

2,020 PEOPLE SURVEYED*

932 MALES

1,088 FEMALES

*Aged 18 and over. Responses given in January 2016.

HEADLINE STATISTICS

Data from Q4 2015 shows a steep decline in consumer savings, made worse by an increase in personal debt levels. On average savers put aside £1,287, down from £1,969 in the previous quarter. Individual debt rose to £1,128 in Q4 compared to £984 in Q3.

This means the net saving for consumers was just £53 per month in Q4. Consumers must be encouraged to set aside money at the beginning of the month and view retirement savings like rent, utility payments and other monthly bills. Relying on 'end of month' savings will be insufficient.

Auto enrolment will help, but the contribution levels must increase dramatically.

As we can see on the map opposite, personal debt levels have increased quarter on quarter and year on year. If the current trend continues, personal debt will exceed savings rates, widening the Savings Gap.

Low savings make it impossible to build a large enough pension fund to support a comfortable retirement.

We asked our consumer panel about the size of their pension pot. Alarmingly, 64% of respondents did not know, rising to 75% of those aged 45-54. The average pot size among respondents of all age groups who did know was £35,644.

Looking specifically at those aged 45-54, our data shows that the average pension pot size was £51,000. To put this into context, a pension pot of £460,000 would be required to deliver an annual income of £23,000 in retirement.

The state pension may fill some of the gap, but it is impossible to predict what state pension there will be in the future. Over 40% of consumers told us they are not confident that the state pension will exist by the time they retire.

34%

34% of Britons saved nothing for retirement in Q4 2015

Savers have put **£1,287** towards their retirement fund over the last three months, compared to **£1,969** in the previous quarter

£1,128

£1,128 worth of debt has been taken on by individuals in Q4 2015 compared to **£984** in Q3 2015

50%

50% of respondents remain confident that there will be a state pension in place by the time they retire

£35,644

The average pension pot is worth **£35,644**

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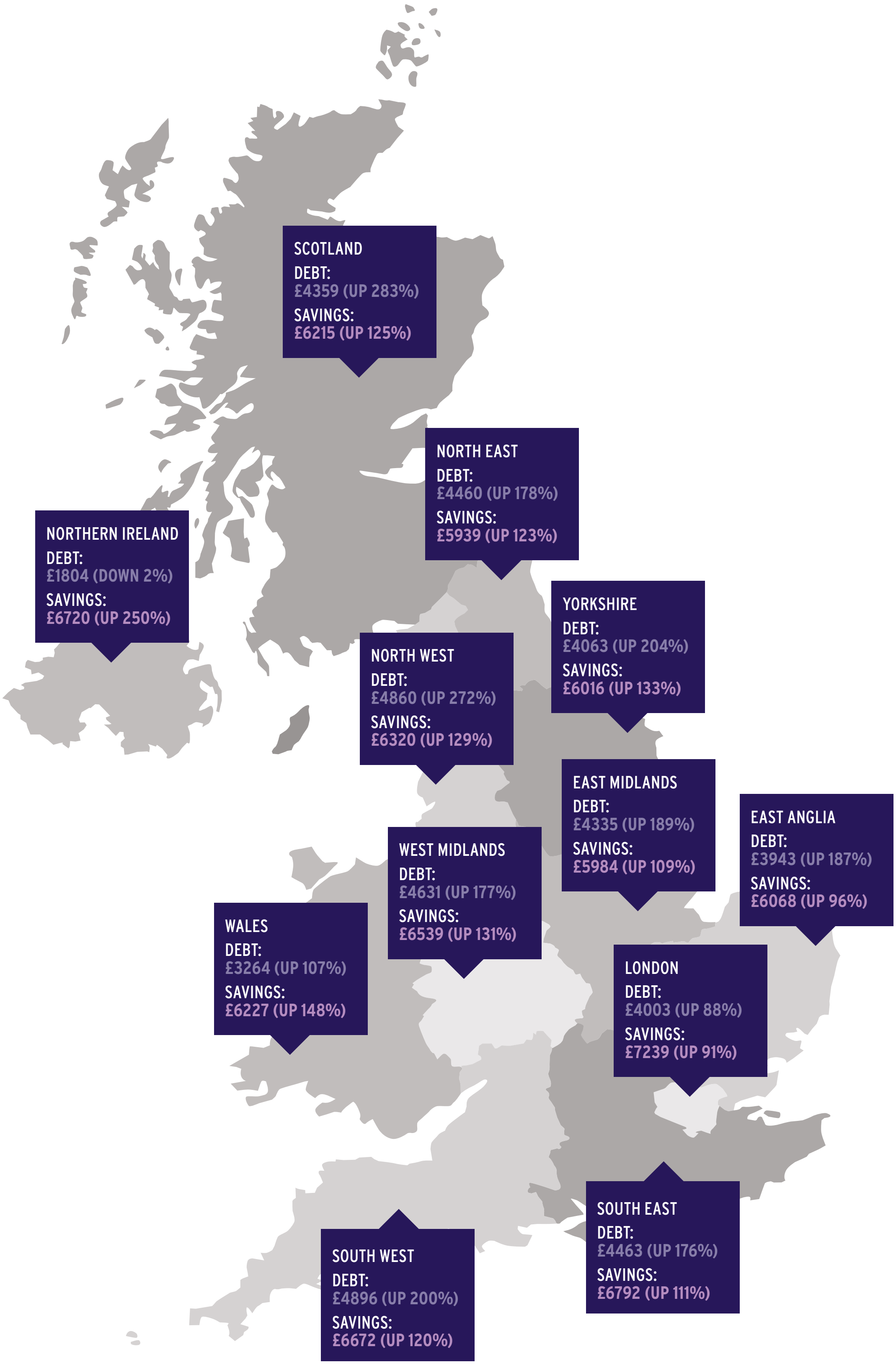

PENSION FREEDOMS

Last year's pension freedoms were an excellent move and have given those aged 55 and over much more choice and flexibility. We have continued to monitor how these new freedoms are being used and if there is any room for improvements.

Our data has consistently shown lower than 10% take-up of pension freedoms since their introduction and our Q4 data is 7%.

Have you taken advantage of pension freedoms since they were introduced in April 2015?

In our view, pension freedoms will become more widely adopted as awareness improves. We remain concerned though that the pensions industry is failing to support customers who wish to access their pension.

As we said in our special Pension Freedoms: **Breaking the Cycle** report in July 2015, pension freedoms could operate even more successfully with some minor changes.

Savers wishing to access their pension may find that their current provider will not or cannot offer them the freedoms they want. They then need to be able to transfer to another provider and are rightly encouraged to seek advice.

Free guidance services are not a substitute for professional advice, which can be costly due to the volume of evidence gathering required by the regulator to ensure that the client will not be worse off after a switch. At this point either advisers or the client often decides that the costs involved are too high and decides not to proceed. This contributes to the low take-up of pension freedoms.

A simple solution would be to cap the annual charges on income drawdown pensions. It would significantly reduce the burden on advisers to prove that the client is moving to a better pension. This has already been done on auto enrolment schemes, where charges are capped at 0.75%. Most defined contribution schemes carry charges well above 1%. By extending the cap to every flexi-access income drawdown pension, advisers would be assured that clients will be at least no worse off following a transfer. This would reduce the burden of evidence gathering and the cost to the consumer.

Our analysis gives an insight into how people are using their pension once they have accessed it under Pensions Freedoms.

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What have you done with the majority of money that you have accessed under pension freedoms?

Reinvested it	33%
Paid off debts	26%
Spent it	22%
Paid off my mortgage	9%
Other	9%
Donated it to a charity/not-for-profit organisation	1%

Of those who have reinvested their pension, 42% have opted for home improvement or purchasing a new property.

Property (improvements or new purchases)	42%
ISA	16%
Invested overseas	16%
Transferred to another pension	16%
Invested in a business	10%

Some respondents said that they had spent all or part of their pension withdrawal on travel and education while others are using it for income.

REGIONAL SAVINGS AND DEBT Q4 2015

As part of our campaign to tackle the Savings Gap, we continue to monitor personal savings and debt levels across the UK. In all UK regions except the North East, Q4 savings exceeded £1,000, but much of this is offset by debt levels, which in two thirds of UK regions also exceeds £1,000.

Region	Average Savings	Average Debt	Difference
UK average	£1,287	£1,129	+£158
Scotland	£1,057	£1,023	+£34
Wales	£1,047	£646	+£401
North East	£771	£1,056	-£285
North West	£1,251	£1,283	-£32
Northern Ireland	£1,011	£362	+£649
Yorkshire & Humberside	£1,083	£924	+£159
East Midlands	£1,154	£962	+£192
West Midlands	£1,421	£1,619	-£198
East Anglia	£1,030	£1,070	-£40
London	£1,699	£1,125	+£574
South East	£1,433	£1,176	+£257
South West	£1,291	£1,521	-£230

Consumers' saving power will always be reduced by personal debt and we will continue to monitor this throughout 2016.

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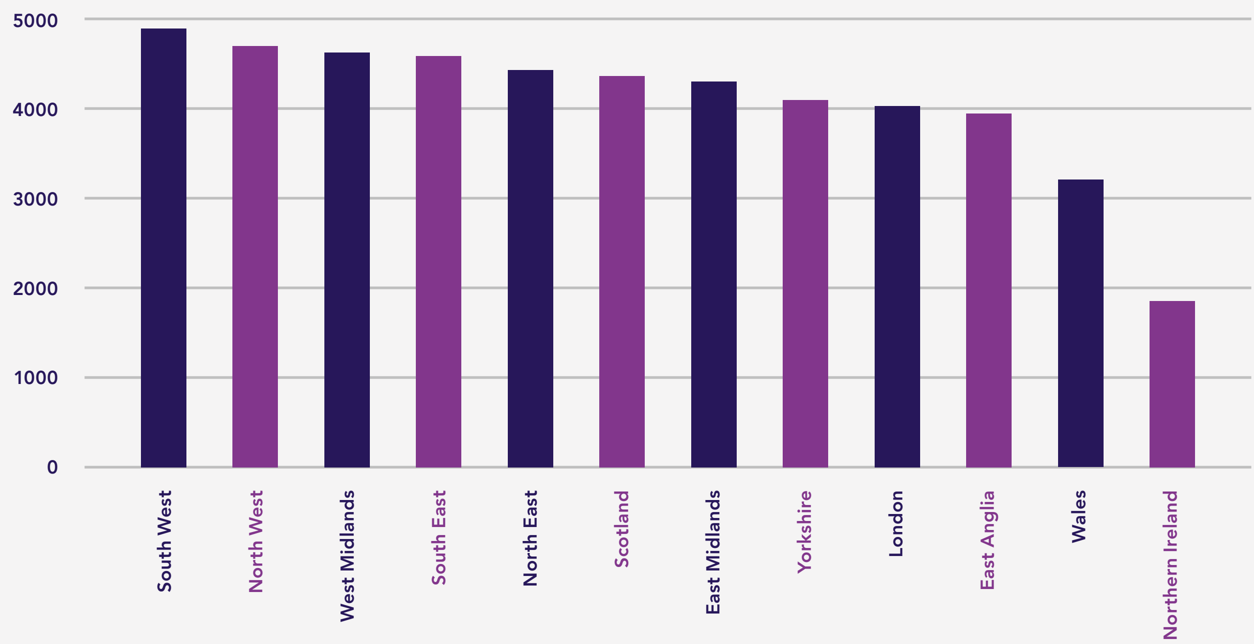
We can see that in 2015, personal debt was highest in the South West and lowest in Northern Ireland.

Personal Debt by Region 2015



Gender savings and debt Q4 2015

	UK average	Men	Women
Average Q4 2015 savings	£1,287	£1,533	£1,063
Average Q4 2015 debt	£1,129	£1,314	£966

PENSION TAX RELIEF CUT WOULD SPARK ISA SWITCH

If the Chancellor had pressed ahead and cut tax relief, our data shows we would have seen a pensions exodus in favour of ISAs.

A third of savers told us they would switch their contributions to an ISA, while just one in five people would continue to save into a pension if the higher rate tax relief was cut. Others said they would choose alternative investments, including property.

Twice as many over 55s would favour an ISA versus a pension after a tax relief cut.

Of those aged 18-24 who are starting to save, 43% would put more into an ISA versus 32% who would stick with a pension.

Pensions are deeply unpopular, poorly understood and deny people access to their own money for decades. The only reason for choosing a pension is tax relief, which if cut, would dramatically reduce the appeal.

ISAs are far more simple and popular, but to be a viable alternative to a pension, we believe the Chancellor would need to increase the annual allowance to at least £25,000 and provide an incentivising top-up on individuals' contributions.

When he comes to revisit pensions tax relief, George Osborne should bear in mind that transitioning pensions to ISAs would be complicated and costly.

A simpler solution would be to have a new ISA specifically designed for retirement and allow consumers to choose.

If the government abolishes the higher and additional rate tax relief on pensions, what would you do? (Over 55s)

Continue to save into a pension	12%
Save more into an ISA instead	24%
Other (please specify)	9%
Have not decided yet	55%

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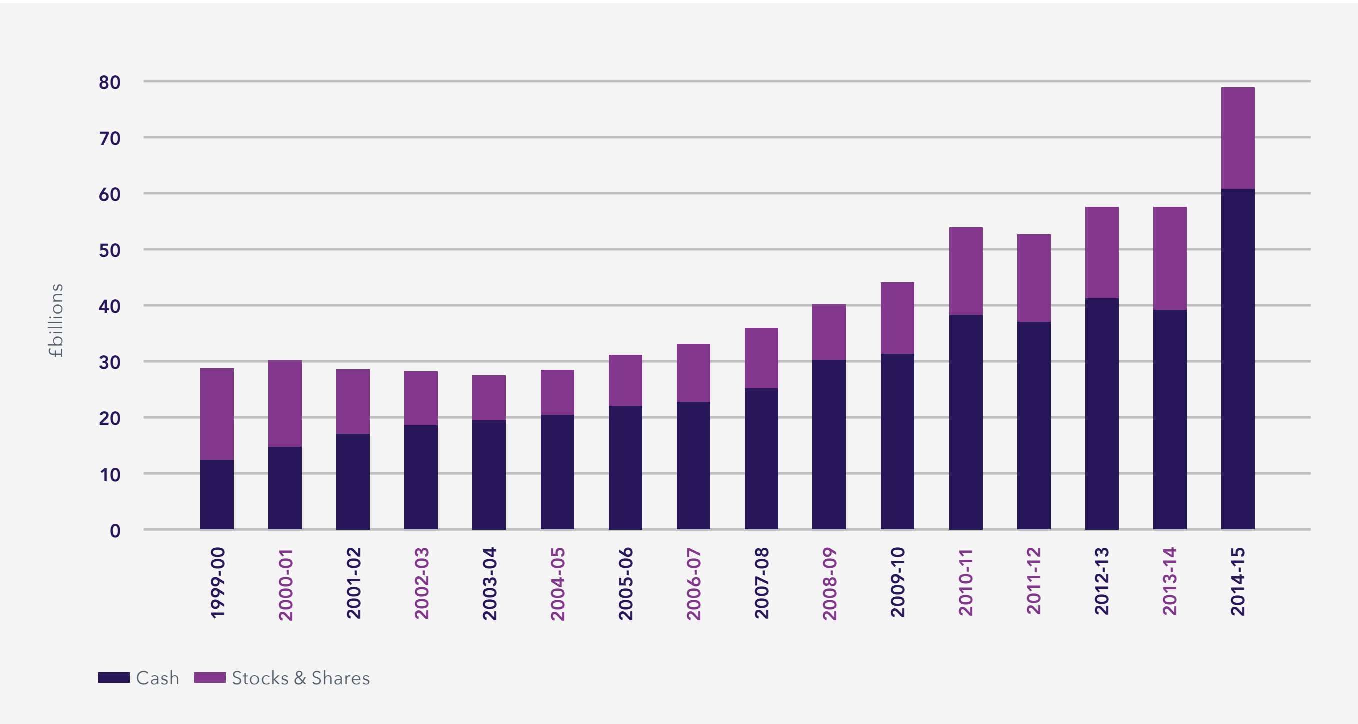
THE RETIREMENT ISA

It is clear that savers will have to take greater personal responsibility for funding their own retirement. Governments and industry have a joint responsibility to make it as easy as possible to do so, which means understanding consumer behaviour.

ISAs continue to increase in popularity and have become even more attractive since they were simplified and the annual limit was increased.

Amount subscribed during the year



Source: ONS August 2015 ISA statistics

THE RETIREMENT ISA

Building on ISA qualities, True Potential is campaigning for an alternative product that can compete with pensions and that is in tune with consumer behaviour and demands.

The good news is that the product in basic form already exists and with some enhancements, could compete favourably with pensions.

We propose that consumers are able to choose one of two products for their retirement savings – a pension OR what we have called the ‘Retirement ISA’ (RISA).

The RISA retains the in-built simplicity of ISAs, which have proved to be extremely popular. In addition to this, it would carry an incentive, similar to the Help to Buy ISA.

The RISA is simple, but to be fully effective and to compete properly with pensions, there needs to be an incentive that is fair, affordable and sustainable.

Our vision for a Retirement ISA levels the playing field and gives consumers a real choice between two products that can compete with each other.

We would like to see the RISA have an annual limit of £25,000. This would send out a strong message to consumers that they need to save much more towards their retirement and the Government is supporting them in doing so.

We acknowledge that individuals are not saving enough for their retirement and must be incentivised to do so. It is for this reason that we propose that the RISA includes an affordable yet incentivising top up. We suggest a flat-rate government top up of 25% on the first £10,000 saved into the RISA annually. The top up would be claimed from HMRC by the RISA provider and held within the client’s ISA, contributing to the overall annual allowance.

Crucially, this is different to a pensions flat rate tax relief of 25% or 33% under EET. They are tax rates that no individual currently pays, which could lead to further burdensome administration on businesses to reclaim the portion above the basic rate.

There is a third incentive that the RISA would have – access. At True Potential, we support fully the Government’s efforts to give greater freedoms to savers. We also believe that denying people access to their own money is an alien concept nowadays. This is the case with pensions and our data tells us that it is one of the major reasons why people do not save sufficiently.

Our consumer data shows only 7% of savers are happy to lock their money into a pension.

We do, however, recognise concerns that individuals may accumulate thousands of pounds of top up payments which may be spent early if full access were to be given, reducing the RISA’s potential to achieve its original goal.

To avoid this, the simple solution is to create a condition meaning savers must pay back the state top-up on any withdrawals taken before age 55. After age 55, the top up can be retained and spent as the individual wishes, as is currently the case with tax relief and pension freedoms.

The RISA will be particularly attractive to the 10 million people who are currently contributing to defined contribution (DC) pension schemes.

We believe that offering consumers a real choice between a pension and an enhanced ISA is a sensible solution. Our research shows that consumers would welcome this choice and it would be viewed as an incentive to save.

We asked over 2,000 people whether they would choose a pension or a Retirement ISA. A clear majority said they would opt for the Retirement ISA (57%) versus a pension (43%).

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ANNUAL ALLOWANCE CUT WILL KILL PENSION DREAMS

Tax relief and the contribution allowance are attractive for chancellors seeking to balance a budget. While cuts are often said to target those who are most financially secure, our data shows that even people on modest incomes with average pension pots could have their retirement dreams blocked by cuts to the pensions annual allowance.

The current average pension pot for someone in their mid-50s is just £51,000 – well below the sums needed to provide the desired annual income of £23,000 in retirement.

Even after future state pension income is factored in, middle aged savers still find themselves £250,000 short of the pot size needed for a comfortable retirement.

The black hole leaves a 55-year old saver with 12 years to make up the £21,000-a-year shortfall until retirement. They would need to put over £900 per month into their pension, matched by their employer to fill the gap and retire at 67.

But if the Chancellor reduces the pensions annual allowance to under £20,000, many savers will be blocked from ever hitting their goal.

There are only three levers that savers can pull if they find themselves short of what they need: save more, work longer or live on less in retirement. None of these are easy choices, but any big reduction in the annual allowance would make it impossible for some people to make up the difference.

Our research also shows that three quarters of savers on the brink of full access to their pension have no idea how much is in their pot, making it impossible to plan accurately for the future. This is a symptom of the 'annual statement' approach that leaves many in the dark and confused.

Are you aware of how much your pension pot(s) is currently worth? (45-54 age group)

CONSUMERS GIVE CAUTIOUS WELCOME TO 'ROBO-ADVICE'

There is little doubt that access to professional financial advice has become harder in recent years. In the United States, technology has been used to make advice more accessible and many in the UK believe that so-called robo-advice can fill the gap here as well.

At True Potential we have the benefit of being both a technology company and a financial advice firm. In our view, consumers will opt for a hybrid model combining both technology and human interaction.

Our panel of savers favour the hybrid model as well. Almost two thirds said they would limit their use of automated financial advice, known as 'robo-advice' to investments under £1,000.

Fewer than 10% would invest more than £5,000 based on 'robo-advice'. Meanwhile only 22% of investors would trust 'robo-advice' as a full replacement to a professional financial adviser.

Technology certainly has a big role in the future of personal financial management and advice, but we are not there yet. None of the technology on the market can truly be described as 'robo-advice', which would require very sophisticated artificial intelligence to work properly.

That said, the trend is certainly towards greater use of technology.

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When seeking financial advice, which of the following services would you choose?

Age Group	18-24	25-34	35-44	45-54	55+
Automated advice (so-called robo-advice) from a website	29%	26%	25%	18%	21%
Professional advice, face to face from a financial adviser	35%	35%	27%	26%	30%
Both, depending on what I need advice for	36%	39%	48%	56%	49%

Technology enables consumers to make small investments where it would not make sense to go through an adviser. Since we launched impulseSave®, more than £30m has been saved by consumers in small amounts without the need for advice.

At our annual conference in January, 80% of advisers said they saw 'robo-advice' as an opportunity for their business, not a threat. True Potential expects that consumers will opt for a hybrid model, comprising both technology and face-to-face advice.

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CONCLUSION

It may be too soon to say that the UK's economic recovery is complete, but few could argue that we are heading in the right direction with low unemployment, low inflation and continued growth.

But rising levels of personal debt are concerning. If the current trend continues, Q1 2016 will show that debt has overtaken savings.

Higher debt means lower savings as people use any spare income to pay down what they owe and with pay day loan companies queuing up to cash in, we must keep a close eye on this.

The Savings Gap shows no real signs of closing so consumers must be incentivised to do the right thing.

It should be as easy, if not easier, to save as it is to get into debt.

Education and technology will empower people and it is true that individuals need to take responsibility for their own financial security. But there is much that governments can and should do.

Enhancing ISAs is a way to simplify saving and move in the same direction as consumer behaviour. There is little appetite among savers to lock away their money in discredited products, with headline after headline of hidden charges and poor returns.

There is little trust where pensions are concerned and few consumers would mourn their passing.

No one should ignore the declining popularity in pensions and the popularity of ISAs. In spite of rising personal debt and the challenges that remain in the economy, ISA contributions grew by £20bn in 2014/15 compared to 2013/14.

The Chancellor was right to consider reforming pensions. Taxing them like ISAs has an obvious benefit to the Treasury now, but has been met with huge opposition from pension companies and genuine concerns about how a transition could be achieved smoothly.

We have put forward our own solution. The Retirement ISA retains all the qualities of ISAs and builds on them with an incentivising top up. A lower flat rate of tax relief combined with the introduction of the RISA would achieve the Treasury's ambition to reduce the tax relief bill without a complicated transition.

Although it has been delayed, I am certain that change is coming and the Retirement ISA should be part of it.

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simple. effective. unique.

TACKLING THE SAVINGS GAP®

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