Data Bulletin

September 2018

In focus:

- Latest trends in the retirement income market

Issue 14

Introduction
from the editor

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Director of Market Intelligence, Data and Analysis

In this issue of the Data Bulletin we look at the latest trends in the retirement income market collected through our Retirement Income Data Request (RIDR).

Since April 2015, and the introduction of the pension freedoms, we have collected these data from a representative sample of pension providers. This Bulletin provides a summary of the latest data for the second half of financial year 2017/18, 1 October 2017-31 March 2018.

The data enable us to track what action consumers take the first time they access a pension pot, providing new insights into the market. Consumer behaviour may depend on many variables, including their financial circumstances and age. The data show decisions vary considerably based on the size of the pension pots.

Overall, consumer behaviour in accessing pensions remains consistent with the same period in the previous financial year. For example, the total number of pension pots accessed for the first time is similar to the same period in the previous financial year. There has been a decline in the number of full cash withdrawals made this period, but drawdown products and partial withdrawal products taken have increased. The shift away from annuities has stabilised, with a slight increase in the number of annuities purchases this period compared to the year before.

The data also show that the size of the drawdown market is growing, both in terms of asset values and the number of plans. By contrast the size of the annuities market has remained the same. There were still over 8 times as many annuity contracts in payment during the period than drawdown plans. This is because of the historic volumes of annuity sales prior to the pension freedoms.

I hope you find this information insightful. Please email us at **fcadataandanalysis@fca.org.uk** if you have any suggestions about future data you are interested in or complete our reader survey to provide us with feedback on how you use the Data Bulletin.

Jo Hill
Director of Market Intelligence, Data and Analysis

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Executive summary

The retirement income data have been collected from a representative sample of pension providers since the introduction of the pension freedoms in April 2015. The data enable us to monitor trends since the pension freedoms in the retirement income market, which manages around £384 billion of assets. We track what action consumers take the first time they access a pension pot.

The data refer to the number of pots accessed, rather than the number of consumers accessing their pots, as some consumers may have multiple pension pots. This Bulletin provides insights into the latest trends.

The total number of pots accessed remains consistent, though there has been a 9% fall in full cash withdrawals
Our latest data for the second half of financial year 2017/18 show that there has been a 9% fall in the number of pots accessed as full cash withdrawals compared to the same period in financial year 2016/17. Full cash withdrawals are mostly smaller pots, with 87% of pots that were fully withdrawn in the period less than £30,000.

Drawdown sales and values continue to outpace annuities
Sales of drawdown products continue to grow at a faster rate compared to traditional annuity solutions. They are up 8% in the second half of 2017/18 from the same period in 2016/17. Total inflows into drawdown grew by 27% to £11.1 billion over the same period, with inflows of £22.4 billion during the whole of the financial year 2017/18. The majority of this increase has been in the number of drawdown plans sold to new, rather than existing, customers. This compares to a 1% increase in annuity sales over the same period and inflows of £2.1 billion (down 7%), with inflows of £4.3 billion for the full financial year 2017/18.

Our data for 2017/18 indicate that 60% of drawdown sales during the period were for pots going into zero-income drawdown – where a tax free cash lump sum has been paid but no income has ever been taken.

Increase in size of average pension pot accessed for the first time
Average contract-based pension pot size entering drawdown for the first time increased by 18% from £105,000 in the second half of 2016/17 to £123,000 in the second half of 2017/18. The average size of pension pot from which a partial lump sum (UFPLS) withdrawal was made also increased by almost 50% over the same period from £62,000 to £92,000. On the other hand, the average size of pension pot fully withdrawn as cash during the period remained almost unchanged at £14,500. Comparable data we have for annuities in 2017/18 suggests that the average annuity purchase price has remained at around £60,000 in both the first and second half of the year.

Despite the decline in annuity sales since the pension freedoms, there were still more than 8 times as many annuity contracts in payment than drawdown plans
Our latest stock data suggest that the value of contract-based pension assets that have yet to be accessed grew by 10% in 2017/18. This is broadly in line with the number of planholders, which grew by 8% over the same period. The number of annuity contracts in payment at the end of 2017/18 marginally fell from the number at the end of 2016/17 to 7.2 million. In contrast, the number of drawdown plans at the end of 2017/18 grew by 26% to around 860,000 from the number at the end of 2016/17. This corresponds with a 17% increase in the value of assets in drawdown over the same period. Due to historic volume of annuity sales prior to the pensions freedoms, however, there are still more than 8 times as many annuity contracts in payment from contract-based pensions than drawdown plans.

Advised sales of full cash withdrawals and annuities at lowest levels
The proportion of full cash withdrawals and annuity plans sold with advice in the second half of 2017/18 fell to its lowest rate since the second half of 2015/16. This means that an increasing proportion of pots accessed through an annuity or full cash withdrawal are non-advised. The proportion of pots first entering drawdown where advice was used has remained at 69%. Therefore, just less than a third of drawdown sales are still non-advised.

We are interested in monitoring non-advised drawdown sales because of the risks to consumers of managing drawdown. This has been highlighted in the final findings from the Retirement Outcomes Review . We found that 1 in 3 consumers who have gone into drawdown recently are unaware of where their money was invested. It also found that some providers were 'defaulting' consumers into cash or cash-like assets. This is highly unlikely to be suitable for someone planning to draw down their pot over a longer period, as they are likely to lose out on investment growth.

Increased take up of pensions guidance for new annuity purchases
Our data indicate increased take up of pensions guidance, including the Government's free guidance service Pension Wise, for new annuity purchases. The take-up for pots accessed for the first time by full cash or partial lump sum withdrawals seems to have fallen. 11% of pots entering drawdown were not advised but took up pensions guidance. This is relatively unchanged from the same period in the previous year.

Almost 6 in 10 pensions with guaranteed incomes are not taken up
There is also evidence of the surrendering of guaranteed incomes by retirees. Our data show a 12% fall in the number of pensions with guaranteed benefits accessed during the second half of the financial year 2017/18, compared to the second half of 2016/17. In 57% of these pots the guaranteed benefit was not taken. Consumers should carefully consider the benefits and risks of their options for accessing pensions savings, including giving up the rights to guarantees.

1 https://www.fca.org.uk/publication/market-studies/ms16-1-3.pdf

Introduction

The pension freedoms

The pension freedoms came into effect in April 2015. They allow anyone aged 55 and over to take some or all of their pension pot as lump sum cash. They pay no tax on the first 25%, and the rest is taxed at their income tax rate.

Before the reforms, most people only had the option of turning their pensions savings into a guaranteed, regular income for life by purchasing an annuity. The option to drawdown funds flexibly was highly restricted.

The freedoms have given consumers more choice, and more responsibility for their pensions. They have early access and the option to take tax-free cash, an annuity or a drawdown product.

About the retirement income data

Since the April 2015 pension freedoms we have collected these data from a representative sample of pension providers. To date it has included both their contract and trust based assets. We estimate our sample covered 95% of defined contribution contract-based pension scheme assets when the data were first collected. This is likely to have changed with developments in the market. It does not include trust-based workplace pension schemes or defined benefit schemes, which make up the majority of assets in the workplace pensions savings market and serves the largest number of scheme members.

The latest data were collected from 54 firms and cover retirement income products sold between 1 October 2017 and 31 March 2018 and information about the stock of their existing plans as at 31 March 2018. The data also include information about partial withdrawals from pension plans, and the annual rate of regular withdrawals reported by firms with 750 or more withdrawals over the period.

The data enable us to track what action consumers take the first time they access a pension pot. The data refer to the number of pots accessed rather than the number of consumers accessing their pots. Consumers may have multiple pension pots. This Bulletin provides a summary of the latest data. The data from our sample have not been adjusted to make an estimate for the entire market. The full data used to produce the analysis can be found in the data tables published alongside the Bulletin.

We are changing how we collect these data. More information can be found in the annex.

Key findings

Retirement income market data October 2017 to March 2018

Since the pension freedoms in April 2015, more than 1.8 million pension pots have been accessed for the first time.

Compared to the same period in the previous year:

272,752
pension pots accessed for the first time ▼ -1%

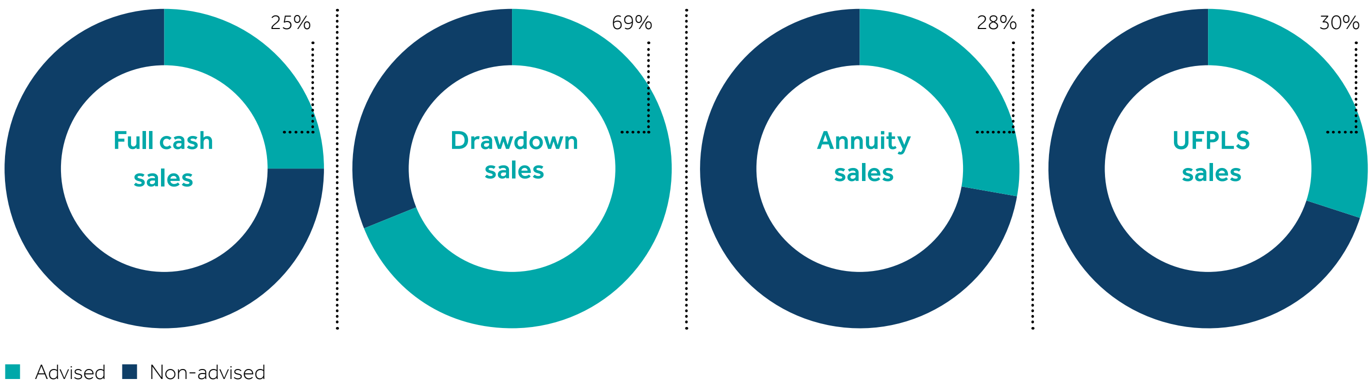
137,777
full cash withdrawals
▼ -9%

90,504
pension pots entered drawdown the first time
▲ 8%

33,975
new annuity sales
▲ 1%

10,496
partial withdrawals (UFPLS) made

Proportion of advised sales Oct 2017-Mar 2018



60%
of pots entering drawdown go into zero-income drawdown*

53%
pots entering income drawdown with an existing provider

57%
of annuity sales to existing customers

*Where a tax-free lump sum has been paid but no income has ever been taken

Pensions savings and retirement income market sizes

Overall the pensions and retirement income sector manages more than £2.4 trillion of assets,[2] of which the FCA regulates £955 billion, including:

- the retirement income market (£384 billion)
- personal pensions (£403 billion)
- contract-based workplace pensions (£168 billion).

The Pensions Regulator (TPR) regulates trust based pensions (£1,524 billion), including:

- defined benefit schemes (£1,341 billion)
- defined contribution single employer trusts (£165 billion)
- master trusts (£18 billion)

Figure 1 provides an updated snapshot of the size of the defined contribution contract-based market we regulate as at 31 March 2018. It includes the asset and holdings of firms that submitted the Retirement Income Data Request (RIDR) in the latest period. It was estimated that our data initially covered the majority of defined contribution contract-based pension scheme assets in 2015. Coverage of the defined contribution trust based market is much less complete and therefore has been excluded from the figures below.

Our data show that the value of contract-based defined contribution assets that have yet to be accessed grew by 10% in 2017/18 to £667 billion by the end of the financial year. This was broadly in line with the number of plan holders, which grew by 8% over the same period to 25.6 million. This suggests that the size of the average contract-based defined contribution pension pot yet to be accessed is around £26,000.

Assets used to purchase income drawdown plans (crystallised assets) grew by 17% to £110 billion. This is slower than the growth in the number of drawdown plans at the end of the financial year 2017/18. This grew by 26% to almost 860,000 from the number at the end of financial year 2016/17. Our data suggest the number of partly crystallised income drawdown plans, where only part of the fund has been moved into an income drawdown arrangement, grew at a faster rate than the number of fully crystallised plans, albeit from a lower base.

The number of annuity contracts in payment at the end of 2017/18 marginally fell from the number at the end of 2016/17 to 7.2 million. Despite the decline in annuity sales relative to drawdown accessed, there were still more than 8 times as many annuity contracts in payment during the period than the number of income drawdown plans.

Figure 1: Pension savings and retirement income market sizes, stock value and holding of existing plans from RIDR

	Pension savings for personal and contract based workplace pensions (uncrystallised assets)		Income drawdown (crystallised assets)		Annuities
Demand: number of planholders/ annuity contracts (changes from 31 March 2017)	**25.6m**	▲ 8%	**858,448**	▲ 26%	**7.2m**
	Over 55 **19.2m** (not accessed)	▲ 8%	**609,991** (fully crystallised)	▲ 21%	
	6.4m (accessed)	▲ 9%	**248,457** (partly crystallised)	▲ 43%	
	Under 55 **39,914**	▲ 39%			
Size: assets held or payments in period (changes from 31 March 2017)	**£666.99bn**	▲ 10%	**£109.88bn**	▲ 17%	**£12.12bn***

[2] Figures for asset sizes based on Sector Views 2018, which uses older retirement income data than for which we have provided estimates.
*Covers annuity payments made in the 12 month period for 2017/18. Previously these data only covered payments made in each 6 month reporting period. Therefore comparisons against data reported previously are not possible.

Latest trends in retirement income choices
April 2015-March 2018

The retirement income market provides individuals with both services and products to convert their pensions savings into a retirement income.

Each period we measure the number of pension plans accessed for the first time by the planholder. This includes the number of annuity purchases, drawdown plans, partial lump sum (UFPLS) payments and full cash withdrawals taken for the first time. The table below shows the take up of retirement income products for each six month period since Q2 2015, when pension freedoms were introduced.

Table 1: Retirement income products entered into

	April - Sept 2015	Oct 2015 - Mar 2016	April - Sept 2016	Oct 2016 - Mar 2017	April - Sept 2017	Oct 2017 - Mar 2018	Year-on-year change (Oct-Mar)	Total since Oct 2015
Total pots accessed for the first time*	415,739	254,857	302,107	276,761	317,578	272,752	-1%	1,424,055
Annuities purchased	37,172	40,020	42,371	33,561	36,891	33,975	1%	186,818
New income drawdown policies entered into and not fully withdrawn	n/a	80,182	83,450	83,687	97,946	90,504	8%	435,769
Partial UFPLS payment taken and not fully withdrawn	n/a	6,747	7,521	8,707	10,070	10,496	21%	43,541
Full cash withdrawals**	244,020	127,908	168,765	150,806	172,671	137,777	-9%	757,927

*It is not possible to compare returns for April – September 2015 with subsequent periods on a like for like basis. This is due to issues with data quality and changes in the format of information collected.

**By customers accessing their pots for the first time via UFPLS, flexi-access drawdown (FAD) or small pot lump sum

Retirement income choices

Since the pension freedoms in April 2015, more than 1.8 million pension pots have been accessed for the first time. This includes more than 415,000 pots accessed in the first 6 months after the pension freedoms. Since then, around 250,000 to 315,000 pots have been accessed each six months. The first half of the financial year (April – September) typically has more pots being accessed than the second half.

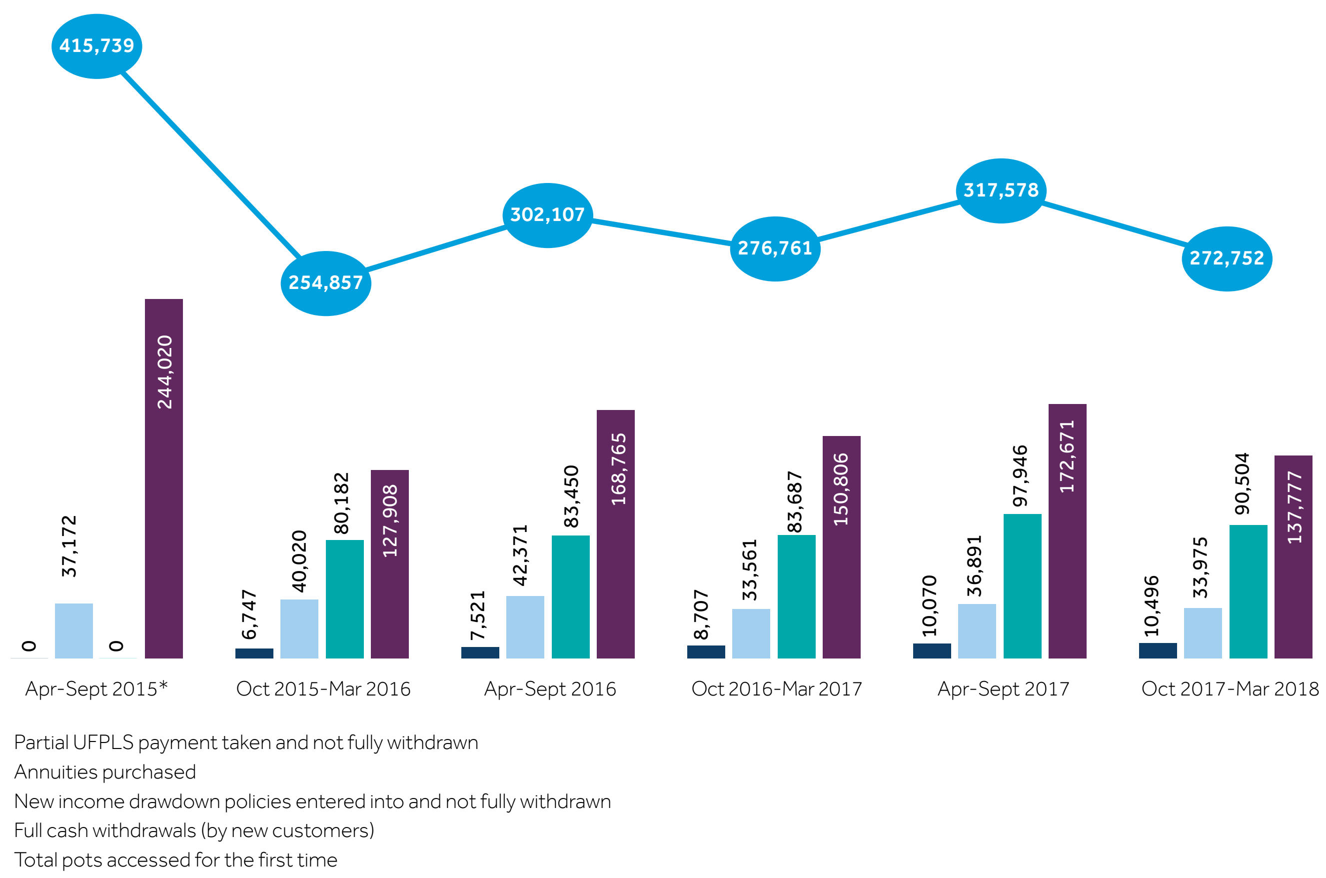
In our latest data, more than 272,000 pension pots were accessed – comparable to the same period in financial year 2016/17. Around half (51% or 137,777) of all pots accessed during the second half of 2017/18 were **full cash withdrawals**. This is 9% lower compared to the same period in the previous financial year. These are mostly small pension pots, with 87% below £30,000.

Income drawdown continues to be in high demand and the drop in annuity volumes during 2017/18 appears to be stabilising. There was an 8% increase in the number of pots that entered **drawdown** for the first time and little change (1%) in **annuity sales** during the period.

More than twice as many pots moved into drawdown than were annuitised during the period (33% and 12% of all pots respectively). Information that we have collected from the start of financial year 2017/18 suggests that around 60% of new drawdown sales are for pots going into zero-income drawdown. This is where a lump sum has been paid but no income has ever been taken.

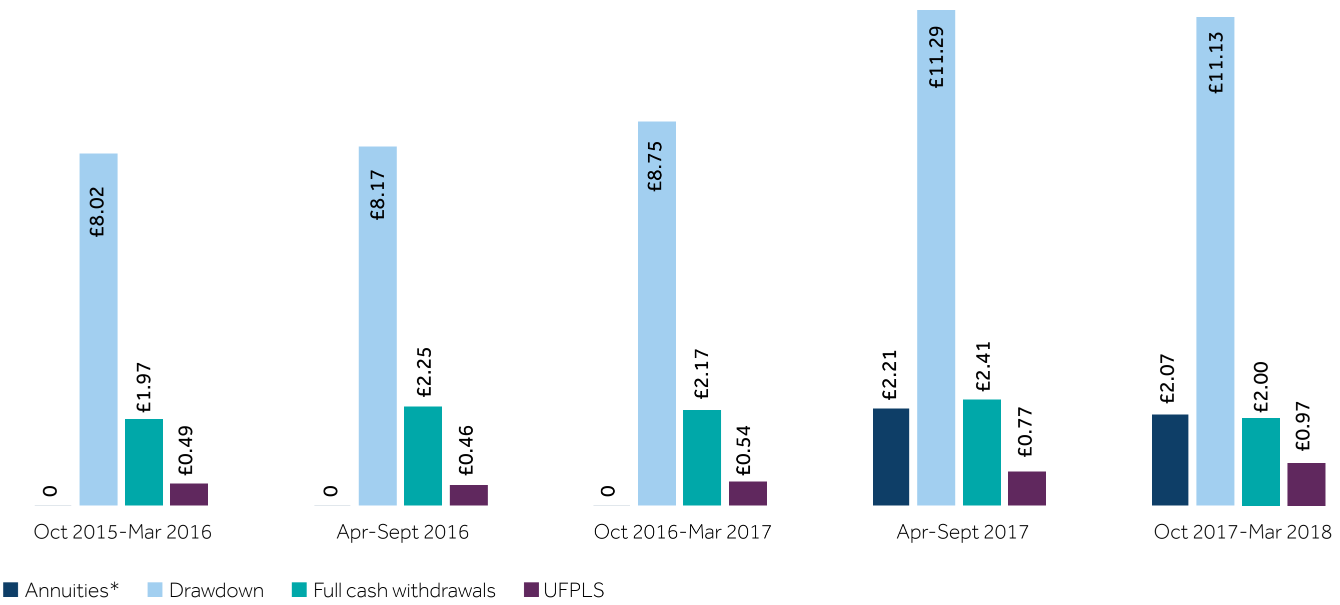
This suggests that many planholders are using pension freedoms to access a tax-free lump sum cash payment rather than to provide an income during retirement. This could reduce the amount they have left in retirement. Leaving the remainder of the pot in a cash investment is also unlikely to be suitable for people planning to draw down their pot over a longer period, as they are likely to lose out on investment growth.

Figure 2a: Retirement income sales by product type since April 2015 (number of pots accessed)



*Figures on drawdown and UFPLS were not collected in the same format between July and September 2015 and therefore have been omitted for this period.

Figure 2b: Assets transferred into retirement income products/withdrawn as cash (£bn)



*We only have comparable data about the value of assets used to purchase annuities for 2017/18.

Value of assets accessed

Figure 2b shows the total value of assets for pots that were accessed for the first time, by type of retirement income product. The value of assets for plans that entered drawdown during the second half of 2017/18 was £11.1 billion, a 27% increase from the second half of 2016/17.

This compares to an 8% increase in the number of plans that entered drawdown over the same period, shown in **Figure 2a**. The value of assets entering drawdown grew at a faster rate than the number of plans. This means that the average pension pot size entering drawdown for the first time has increased by 18% over the same period, from £105,000 to £123,000.

The total value of assets for plans entering drawdown during the whole of financial year 2017/18 was £22.4 billion, a 33% increase from 2016/17, when £16.9 billion of assets entered drawdown. This compares to a 13% increase in the number of plans entering drawdown over the same period (**Figure 1a**). This means that the average size of pension pot entering drawdown has increased from £101,000 in 2016/17 to £119,000 during 2017/18.

By contrast, the total value of pension pots fully withdrawn as cash in the second half of 2017/18 fell by 8% from the second half of 2016/17. This is broadly in line with the 9% fall in the number of full cash withdrawals over the same period. The average pot size fully withdrawn as cash has remained at around £14,500.

For annuities, we only have comparable data about the value of assets used to purchase annuities for 2017/18. The value of assets used to purchase annuities (after any tax free lump sum) in the second half of the financial year (£2.07 billion) fell by 7% from the first half of the financial year (£2.21 billion). This is broadly in line with an 8% fall in annuity purchases over the same period. The average pot size used to purchase an annuity is almost unchanged, from £60,000 to £61,000.

The value of assets for plans that were accessed for the first time by taking a partial UFPLS payment increased by 80% from £0.54 billion in the second half of 2016/17 to £0.97 billion in the second half of 2017/18. This compares to a 21% increase in pots accessed over the same period.

This suggests that the size of the average pot from which a partial lump sum payment is made has increased by almost 50% from £62,000 in the second half of 2016/17 to £92,000 in the second half of 2017/18.

Such withdrawals allow 25% to be taken tax free with the remaining 75% of the fund treated as taxable income. We do not have information about how the proceeds of these payments are being used. There is a risk however that those making cash withdrawals from their pension pot may be missing out on tax-free investment gains.

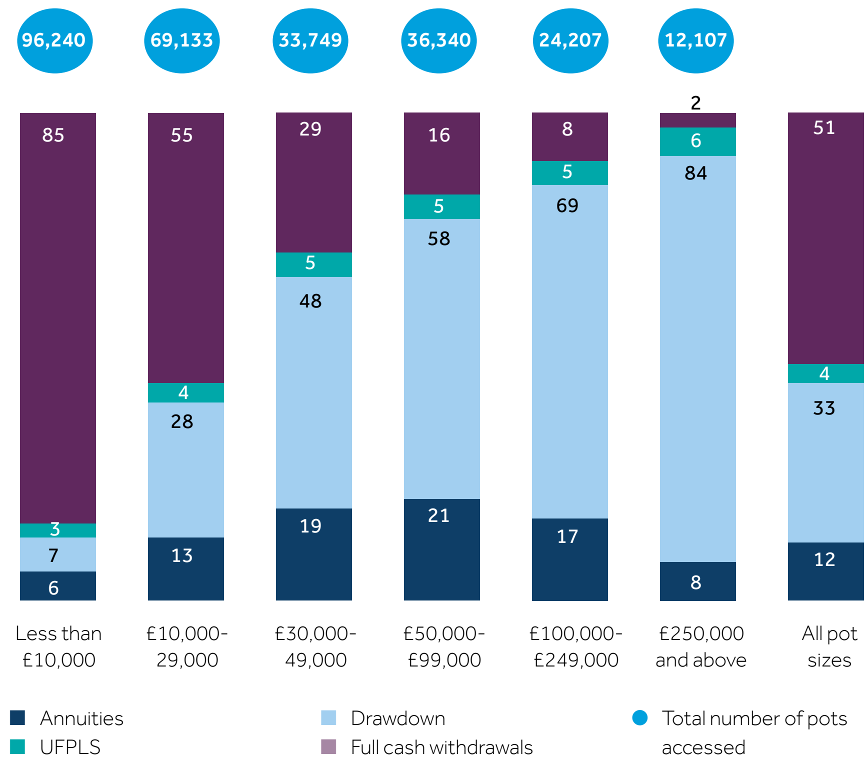
Product purchases by pot size and age

October 2017-March 2018

Access to pension pots varies significantly by age and by pot size. Small pots are most likely to be taken as full cash withdrawals. People aged under 65 are also more likely to take full cash withdrawals.

Figure 3 shows over 96,000 pots accessed were less than £10,000 in size. The majority (85%) of these were accessed through full cash withdrawals. As the pot size increases, the proportion accessed through full cash withdrawals reduces. Most pots greater than £30,000 were accessed through drawdown plans.

Figure 3 – Composition of product purchases made between October to March 2018 (by pot size) (%)



Shopping around and advice

We collect data on the sources of business for annuity and drawdown providers. Changes in the proportion of sales to existing customers provides an indication of the degree of competition in the market. **Table 2** shows that during the latest 6 months (1 October 2017 to 31 March 2018):

The proportion of drawdown plans sold to an existing plan holder has reduced

Although new drawdown plans entered into increased by 8% from the same period in the previous year (**Table 1**), **Table 2** shows that the number sold to existing plan holders remained around 48,000 (53% of all). Almost all the growth in new drawdown plans in this period has been plans sold to new customers, which grew as a proportion of overall drawdown sales from 40% to 47%.

The proportion of annuity sales with an existing provider has slightly increased

57% of annuity purchases were made by existing customers (about 19,000 plans) and 43% by new customers, between October 2017 and March 2018. This compares to 55% (about 18,000 plans) and 45% respectively the previous financial year.

Access to pots with guarantees

Retirement choices or purchases may be unsuitable for a number of reasons. Consumers may lose out financially if they do not make use of a guarantee or safeguarded benefit that they are entitled to when they access their pension pot. Changes in the proportion of pots accessed where the guaranteed benefit was surrendered could therefore suggest an increase or decrease in this harm.

Table 3 shows that, during the latest 6 months (1 October 2017 to 31 March 2018) around 28,000 pension pots with guaranteed benefits (eg guaranteed annuity rates

Table 2: Sales to existing plan holders for drawdown and annuity providers (October 2015-March 2018)

		Number (% of total)				
		Oct 2015-Mar 2016	Apr-Sept 2016	Oct 2016-Mar 2017	Apr-Sept 2017	Oct 2017-Mar 2018
Sold to existing planholder	Drawdown:	**47,042** 59%	**47,730** 57%	**47,758** 57%	**58,831** 60%	**47,893** 53%
	Annuity Purchases:	**23,406** 58%	**25,252** 60%	**18,412** 55%	**19,445** 53%	**19,222** 57%

Table 3: Take up of pensions with GARs (October 2015-March 2018)

	Number (% of total)				
	Oct 2015-Mar 2016	Apr-Sept 2016	Oct 2016-Mar 2017	Apr-Sept 2017	Oct 2017-Mar 2018
Pensions with guaranteed annuity rates (GARS)	**28,826**	**33,366**	**32,333**	**38,097**	**28,449**
% of which not taken up	62%	53%	58%	54%	57%

(GARs) or deferred annuity) were accessed. This is down 12% from the number accessed during the same period in the previous year.

In over half (57%) the pots accessed in the period (about 16,000), the guaranteed benefit was not taken up. Of these, around two thirds (68%) were fully withdrawn. This is similar to the take up rate of guaranteed benefits during the period October 2016-March 2017.

The data relating to the number of pots accessed with Guaranteed Annuity Rates (GARs) and the take up of their guaranteed benefit will not be part of the final regulatory reporting and will no longer be updated.

Personal pensions advice and guidance market

We also capture data on use of regulated advice and pension guidance (eg Pension Wise, the government's guidance service). Our data show that the proportion of advised sales differs across each retirement income product and by pension pot size. Advice data are captured on new sales only so our data do not give us a picture of the total stock of plans and value of assets that are advised.

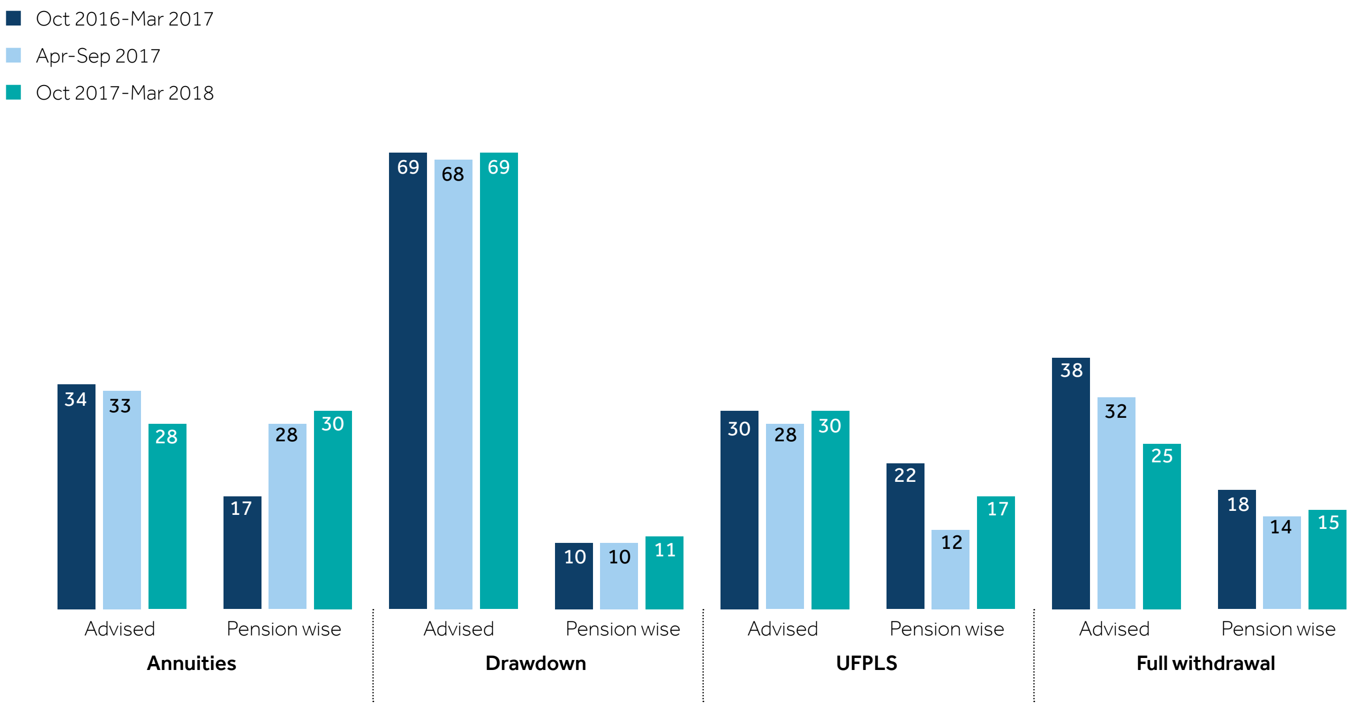
Figure 4 shows that for the latest period, only 28% (c10,000) of annuities sold in the period were advised sales, down from 34% during the same period in the previous year. By contrast, the proportion of annuity sales in the period that were not advised but took up pensions guidance increased from 17% to 30% over the same period, suggesting that this has become a more popular channel for annuity purchases.

The highest rate of adviser use continues to be for plans entering drawdown. Around two thirds (69% or c62,000) of plans that entered drawdown in the period used regulated advice. This is an aggregate increase of around 5,000 drawdown plans compared to the same period in the previous year.

This means that 31% (c28,000) of pots entering drawdown in the period did not use a regulated adviser. We are particularly interested in monitoring non-advised drawdown sales because of the risks of managing drawdown. 11% of pots entering drawdown were not advised but took up pensions guidance. This is relatively unchanged from the same period in the previous year.

The proportion of full cash withdrawals sold through advised channels also fell to 25% (c31,000) between October 2017 to March 2018, from 38% (c50,000) during the same period in the previous financial year. The proportion that were not advised but took up pensions guidance also fell from 18% to 15% over the same period.

Figure 4: Percentage of product purchases and withdrawals where provider has recorded use of a regulated adviser or pensions guidance (October 2015-March 2018)



Withdrawal rates

We also collect data on the total number of plans where the plan-holder made regular withdrawals by drawdown or UFPLS. This is important to our understanding of the market. Withdrawal rates refer to the amount withdrawn annually as a percentage of the overall size of the pension pot. Since our latest data request, we are only collecting the data split by annual rate of withdrawal and by age and pot size from providers who have 750 or more plans where regular withdrawals are set up.

We use the data split by age to see if use of pension pots differs across age bands. The pot size categories allow us to understand the relationship between the size of a pension pot and consumers' choices.

Taking mid-points for each withdrawal rate band, the average market withdrawal rate weighted on the number of pots accessed by drawdown or UFPLS, has increased from 4.7% in 2016/17 to 5.9% in 2017/18.

The number of plans where the plan holder made regular withdrawals by drawdown or UFPLS remained at around 276,000 during both 2016/17 and 2017/18.

Figure 5: Annual withdrawal rates for new and existing drawdown and UFPLS plans where a regular payment is set up

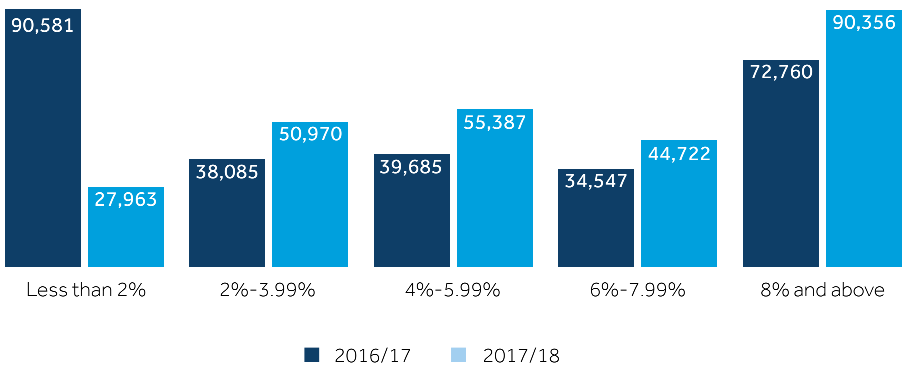
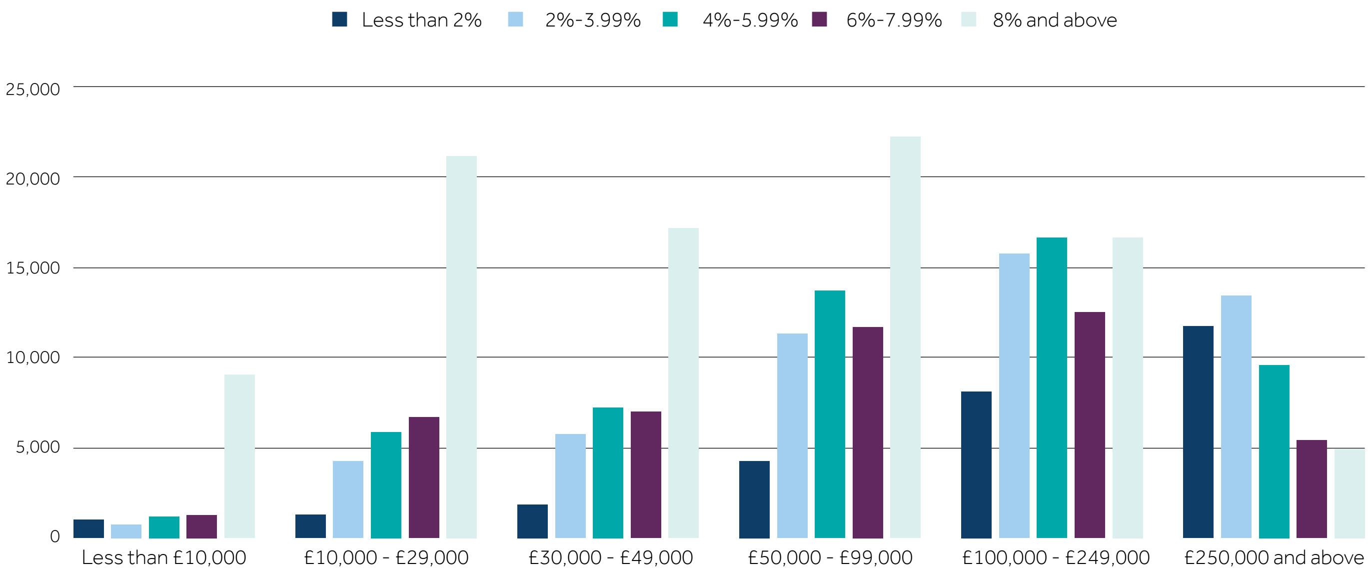


Figure 5 shows that during 2017/18 there was a big fall in the number of pots accessed where the annualised rate of withdrawal was less than a 2%, compared to that in 2016/17. There has also been an increase in the number of pots where higher rates of withdrawal were made.

Figure 6 shows that withdrawal rates of more than 8% are most common for pot sizes less than £100,000, and least common for large pot sizes of £250,000 and above. The number of regular withdrawals where the annual rate is less than 2% increases with pot size. Regular withdrawals less than 2% are most common amongst large pot sizes of £250,000 and above.

Figure 6: Annual withdrawal rates for new and existing drawdown and UFPLS plans in 2017/18 where a regular payment is set up (by pot size)



Annex

Reporting changes

There is a continuing need to collect data about the retirement income market. We have created two new regulatory returns (REP015 and REP016) to collect retirement income data. These will replace the current data request from October 2018 for the next round of data collection for the period 1 April 2018 - 30 September 2018. See policy statement 17/16 for more details:

- REP015 – retirement income flow data, collected twice a year for each 6 month period and to be introduced for the period 1 April to 30 September 2018 (reported from 1 October 2018)
- REP016 – retirement income stock and withdrawals flow data, collected annually at the end of each financial year, to be introduced for the period 1 April 2018 to 31 March 2019 (reported from 1 April 2019)

We will require all pension and retirement income providers to complete these 2 data items. In future the market information we report through our Data Bulletin series will be based on all firms that offer these products rather than just a representative sample. In addition, information we currently publish in **Table 7** on the number of pots accessed with Guaranteed Annuity Rates (GARs) and the take up of their guaranteed benefit will not be part of the final regulatory reporting and will no longer be updated.

Next steps

In future issues we want to make sure we give you the information that you would find most useful, so if you have any comments or suggestions for future content please contact us at: **fcadataandanalysis@fca.org.uk**

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In case you missed them

Here are some other publications of ours that you may find interesting:

Retirement Outcomes Review (June 2018)

Our review was launched a year after the freedoms were introduced to assess how the market is evolving. We focused primarily on consumers who do not take regulated advice. We found that many consumers buy drawdown without advice but may need further protection to manage their drawdown effectively. Some providers were 'defaulting' consumers into cash or cash-like assets. Holding cash is highly unlikely to be suited for someone planning to draw down their pot over a longer period, as they are likely to lose out on investment growth. The final report, published on 28 June 2018, can be found at **https://www.fca.org.uk/publication/market-studies/ms16-1-3.pdf**

The financial lives of consumers across the UK (June 2018)

Based on nearly 13,000 face-to-face and online interviews, Financial Lives is the FCA's largest tracking survey of adults and their use of financial services. Our June 2018 report analyses the results geographically. To accompany this report, we have updated the published weighted data tables, which now also include a geographic breakdown of results. The survey is available here: **https://www.fca.org.uk/publications/research/understanding-financial-lives-uk-adults**

Mortgage lending statistics (June 2018)

The latest mortgage lending statistics for data up to the end of 2018 Q1, show that the outstanding value of all residential loans continued to increase to £1,403.0 billion, 3.7% higher than a year ago (2017 Q1). New commitments are at their lowest level since 2016. See all the latest findings at **https://www.fca.org.uk/firms/mortgage-lending-statistics**