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Flexible Payments from Pensions: April 2018

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Flexible Payments from Pensions

1 Introduction

Since April 2015, individuals aged 55 and over can access their defined contribution pension savings as they wish, subject to their marginal rate of income tax.

This publication includes the number of flexible payments made from pensions, the number of individuals who have received a flexible payment and the total value of all flexible payments reported to HMRC.

Flexible Payments from Pensions

2 Quarterly statistics

Year and quarter	Number of payments (1)	Number of individuals (1)	Total value of payments (2,3)
2015 Q2	121,000	84,000	£1,560 m
2015 Q3	130,000	81,000	£1,170 m
2015 Q4	123,000	67,000	£800 m
2016 Q1	142,000	74,000	£820 m
2016 Q2	296,000	159,000	£1,770 m
2016 Q3	324,000	158,000	£1,540 m
2016 Q4	393,000	162,000	£1,560 m
2017 Q1	381,000	176,000	£1,590 m
2017 Q2	403,000	200,000	£1,860 m
2017 Q3	435,000	198,000	£1,590 m
2017 Q4	454,000	198,000	£1,504 m
2018 Q1	500,000	222,000	£1,697 m
Total: 2015 Q2 - 2016 Q1 (4,5)	516,000	232,000	£4,350 m
Total: 2016 Q2 - 2017 Q1 (4,5)	1,393,000	393,000	£6,450 m
Total: 2017 Q2 - 2018 Q1 (4,5)	1,791,000	375,000	£6,650 m

Notes to the table

i) The numbers published for 2015-16 are not comprehensive as to manage the burden on industry reporting was optional for 2015-16 but compulsory from April 2016. The increase in reported payments seen in 2016 Q2 is expected to partly result from this.

ii) The data underpinning these figures comes from Real Time Information (RTI) reports submitted to HMRC.

Footnotes

1. Figures are rounded to the nearest 1,000.

2. Figures are rounded to the nearest £10 million.

3. Includes taxable payments only.

4. The number of individuals for the year totals are less than the sum of the number of individuals from each quarter as some have taken payments in multiple quarters.

5. Quarterly figures may not sum to total due to rounding.

Chart 1 - Flexible Payments from pensions by Number of Payments and Total Value of Payments

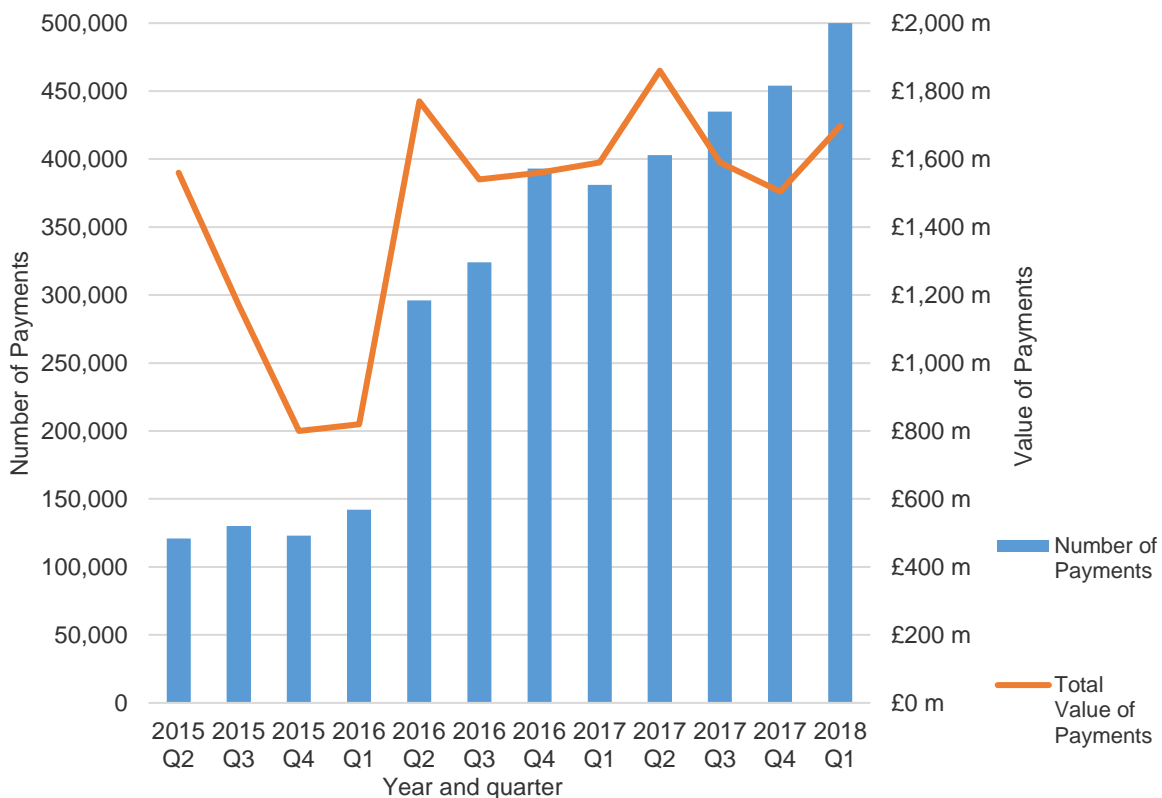


Chart 1 shows the increase in number of payments since quarter 2 of 2015 to quarter 1 of 2018. The number of payments increased over the period from 121,000 to 500,000.

The value of payments in each year follows a consistent trend of increased withdrawals towards the start of the year and lower withdrawals in the remaining three quarters of the year.

The numbers published for 2015-16 are not comprehensive as to manage the burden on industry reporting was optional for 2015-16 but compulsory from April 2016. The increase in reported payments seen in 2016 Q2 is expected to partly result from this.