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Flexible Payments from Pensions: November 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 | £1,500 m |
| 2018 Q1 | 500,000 | 222,000 | £1,700 m |
| 2018 Q2 | 574,000 | 264,000 | £2,270 m |
| 2018 Q3 | 585,000 | 258,000 | £1,960 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 |
| Total: 2018 Q2 - 2018 Q3 (4,5) | 1,159,000 | 363,000 | £4,230 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

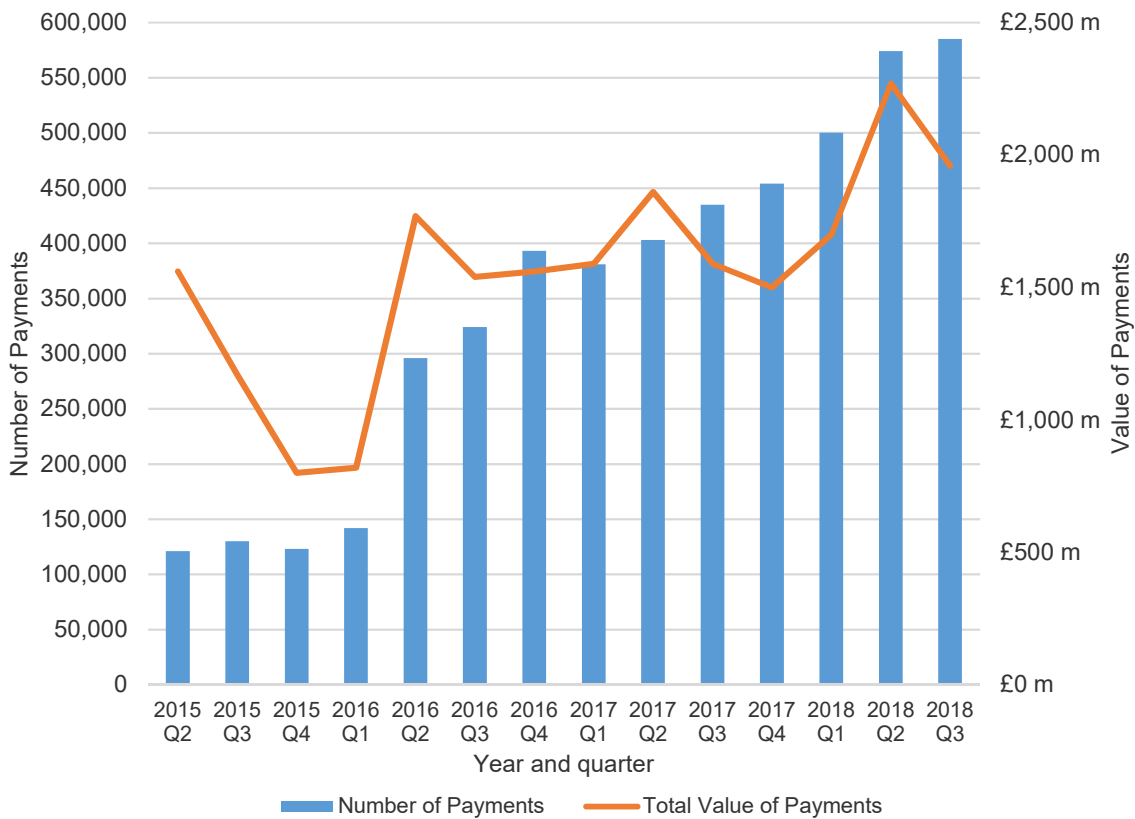


Chart 1, shows the increase in the number of payments between quarter 2 of 2015 and quarter 3 of 2018. Over this period, the number of payments increased from 121,000 to 585,000.

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.