



**HM Revenue
& Customs**

Coverage:
United Kingdom

Theme:
The Economy

Released:
30th April 2019

Next release:
July 2019

Frequency of release:
Quarterly

Media contact:
HMRC Press Office
03000 585 024

Statistical contacts:
Freddie Mitchell
03000 564470
Frederick.Mitchell@hmrc.gov.uk

Daniel Robertson
03000 561909
Daniel.Robertson1@hmrc.gov.uk

KAI Personal Taxes
HM Revenue and Customs
100 Parliament Street
London
SW1A 2BQ

This publication is Crown copyright.
Information may be used provided source is
acknowledged.

Flexible Payments from Pensions: April 2019 Official Statistics

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.

Further information regarding Flexible Payments from Pensions can be found in the below link:

<https://www.gov.uk/government/publications/pension-flexibility-new-options-from-6-april->

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
2018 Q4	628,000	264,000	£1,900 m
2019 Q1	648,000	284,000	£2,060 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 - 2019 Q1 (4,5)	2,436,000	539,000	£8,180 m
Total since inception (4,5)	6,136,000	1,113,000	£25,620 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 and since inception totals are less than the sum of the number of individuals from each quarter or year, as some have taken payments in multiple quarters and/or years.

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

Chart 1 - Number of flexible payments from pensions and value of flexible payments from pensions

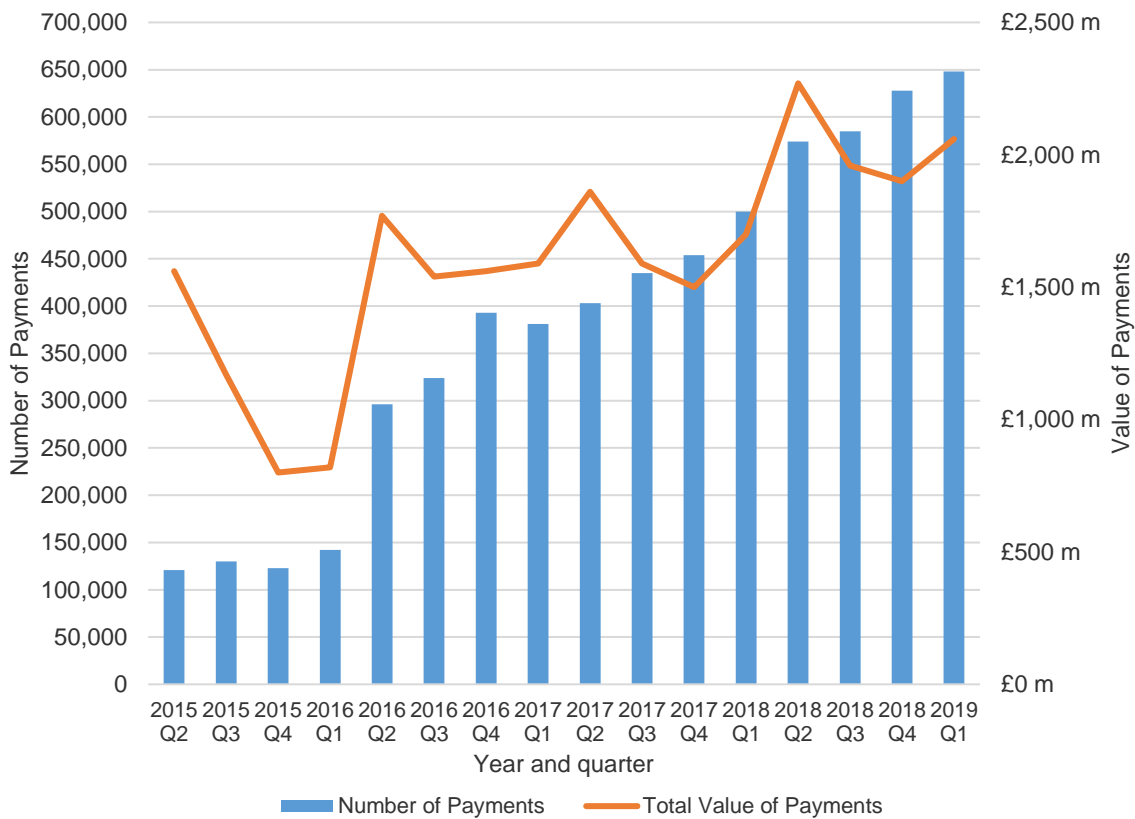


Chart 1, shows the increase in the number of payments between quarter 2 of 2015 and quarter 1 of 2019. Over this period, the number of payments increased from 121,000 to 648,000.

The value of payments in each year follows a consistent trend, of increased withdrawals in quarter 2 (April - June) 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 onwards is expected to partly result from this.