TACKLING THE SAVINGS GAP

Consumer Savings and Debt Data Q1 2016

true potential LLP

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FOREWORD

True Potential is founded on three core principles that underpin everything we do. We exist to provide simple, effective and unique solutions to the nation's financial services industry and to consumers.

In the first edition of Tackling the Savings Gap, in 2013, we made the case that education, technology and regulation that supports innovation would help to defuse the UK's Savings Gap.

The findings in this report again remind us of the challenge the country faces to kick-start a savings culture. A third of adults have contributed nothing towards their retirement fund in the last three months and a quarter has put **nothing** aside for general savings. These figures are consistent with previous editions of Tackling the Savings Gap.

We were also among the very first to call for an enhanced ISA. Financial services and pensions in particular have become far too complicated. There has been no better evidence of this than when the Bank of England's chief economist said recently that pensions are beyond even his comprehension. By contrast, ISAs are beautifully simple and unsurprisingly, consumers continue to vote with their feet and save more into ISAs than pensions.

Since the last edition, there has been a major step forward.

The Lifetime ISA (Lisa), announced in March, is a simple solution and it is sure to be effective. Between now and April 2017, there is much work to do to ensure that the Lisa is built to last and is powerful enough to do the job.

The Lisa has already captured the public's attention and even at this early stage, it is twice as popular as a pension. Sixty per cent of the people we have polled plan to use some or all of their Lisa allowance.

In May, we held meetings with policy officials at the Treasury as well as a face to face discussion with the Economic Secretary to the Treasury, Harriett Baldwin MP.

Our message was clear: we are ready to help the Lifetime ISA reach its true potential; we have committed to offering it to our clients and we are feeding in our data so that those developing it have up to date research.

This really is the chance of a lifetime to make a dent in the Savings Gap and it must not be missed.

David Harrison
Managing Partner, True Potential LLP

The opinions expressed are those of True Potential and the information contained herein should not be taken as financial advice and should not be relied upon by any other persons.

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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 20,000 people. True Potential represents 20% of the UK financial adviser market and we have empowered over 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

KNOWLEDGE GAP

The True Potential Centre for the Public Understanding of Finance

Our partnership with the Open University continues to improve public confidence in dealing with financial matters.

The True Potential Centre for the Public Understanding of Finance (PUFin) was launched in 2014 and we have committed to provide £1.4 million in funding to support the Centre's work. It is a pioneering Centre of Excellence for research in the development of personal financial capabilities.

Almost 100,000 people have signed up to the 'Managing My Money' and 'Managing My Investments' courses as well as the third course in the series that was launched in April 2016.

Managing My Financial Journey lasts for four weeks and features audio-visual clips, interactive discussions and quizzes offered on a weekly basis.

In today's fast moving world, financial products are increasingly an essential part of life but they are often wrapped up in complicated jargon that few people understand. Free guidance is not always adequate and the cost of professional advice nowadays means many are effectively excluded.

These are free online courses that are actively improving the public's understanding of personal finance.

Managing My Financial Journey:

1 **Week 1** covers the financial services industry, its origins and development in the UK.

2 **Week 2** looks at the post-crisis financial services industry: new players, new issues, new rules.

3 **Week 3** examines what's on offer in terms of products in the market place and the current issues.

4 **Week 4** explains consumer rights and protection in terms of regulation and consumer protection.

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AGILITY GAP

The data in our report indicates that the Lifetime ISA will be successful. It should be given every opportunity to flourish, but crucially there is one piece of the jigsaw missing in our view.

Employers are able to contribute to their employees' pension but not their Lisa.

Even the pensions minister has said that the Lisa will be a complementary product for those who can afford to save into both. But that option may not be available to many in the UK, who in reality will have to choose between them.

Our research shows twice as many people higher up the income scale say they will have both a pension and a Lisa compared to those at the other end. If the Lisa ends up as a complementary product it will be one used mainly by the better off, and that would be a huge missed opportunity.

Opening up the Lisa to employer contributions would level the playing field and is essential to its overall success. It will give consumers the viable choice they so clearly want.

Without this, an innovative idea will be strangled before it has had a chance to breathe.

The beauty of the Lisa is that it is both flexible and simple. Savers can withdraw their money tax free and with no penalties to help fund a first home purchase or for retirement.

Our polling shows that consumer opinion is split 50/50 over whether to use the Lisa for buying a home or retirement. But among the 18-24 age group, 64% intend to use a Lisa to save for a first home.

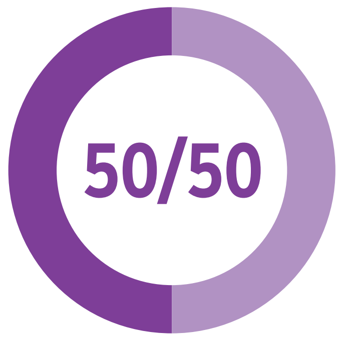
Accepting employer contributions into the Lisa and then limiting them to the retirement part of the product is both overly paternalistic and risks eroding the simplicity of ISAs.

Pensions have become far too complicated and we do the same to ISAs at our peril. True Potential has argued since 2013 that an enhanced ISA represents the UK's best chance at closing the savings gap.

Our ISA proposals earlier this year made the case for a 25% top-up on contributions and a higher ISA limit, both of which were delivered by the Chancellor and True Potential Investor will be offering the Lisa from April 2017. True Potential has held discussions directly with policy officials and ministers at the Treasury. They must be brave, think big and resist being held back by conventional thinking.

Savers can withdraw money from their Lisa tax free and with no penalties when they wish to buy their first home or for retirement from the age of 60.

Among the 18-24 age group, 64% intend to use a Lisa to save for a first home.



Polling shows that consumer opinion is split 50/50 over whether to use the Lisa for buying a home or retirement.

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TECHNOLOGY GAP

True Potential is one of the fastest growing financial technology firms in the UK. Our passion for effective solutions that are driven by technology is having an impact in workplaces throughout the country.

The Government's flagship auto enrolment programme is set to affect more than a million small businesses over the next two years. With few companies fully prepared, we have used our technology to build a unique solution to a growing problem.

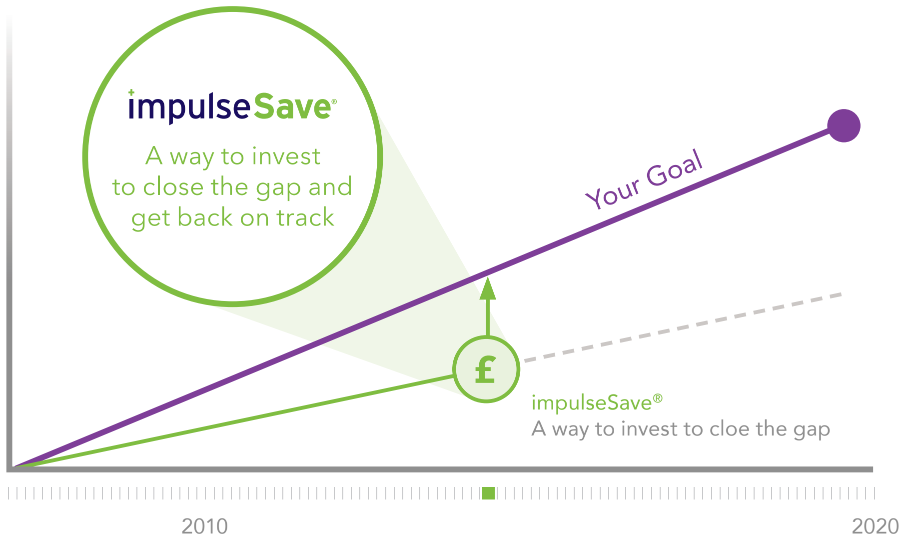
Our new auto enrolment system, available to businesses through True Potential Investor, is designed for the busy employer or their accountant.

It's free to use, compliant with the Government's regulations, simple to set up and manage and has a dedicated support team. The system is fully integrated with payroll providers, allowing employers and their accountants to manage auto enrolment without the need for costly and time- consuming middleware.

It even deals with all statutory communications to employees.

The number of employees who are benefiting from our auto enrolment system is in excess of 30,000 and growing fast. Employees can manage their pension online and via our iOS and Android apps, as well as make impulseSave® top-ups.

In Q1 2016, we have seen 40% more auto enrolment impulse savings than in the whole of 2015 and 96% more than 2014.



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.

2,006 PEOPLE SURVEYED*

977 MALES

1,029 FEMALES

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

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HEADLINE STATISTICS

How to encourage people, particularly the under-30s, to curb spending and put more money away for their future, is a challenge that occupies many minds.

Automatically enrolling employees into workplace pensions is the current solution to the problem and, so far, it is working. More than six million people are now paying into a pension and opt out rates hover around ten per cent.

But the challenge will come when the amounts people are required to pay in to their pension start to creep up. At present, employees pay in 1%, which is matched by their employer. That translates to about £50 going into the average workplace pension under automatic enrolment.

By 2019, employees will be paying in 5% and 3% will come from the employers. Will the sharp rise lead to a surge in people opting out?

Our latest consumer research, contained in this paper, gives reasons to be optimistic.

We asked more than 2,000 employees how much of their salary they would be prepared to pay into a pension. Taking all responses into account, the average figure is not 1% or even 8%, but 16%.

That is the same figure we have long said would need to be set aside from salaries and invested in order to give workers a decent retirement pay packet. As with all investing, the earlier people start to save, the easier it is to hit a goal.

While it is far easier to say 16% in response to a poll than to save it in reality, the figures at least show savers understand they must put a much larger portion of their earnings to one side for future living.

So what would 16% mean in terms of a retirement income?

We asked more than 2,000 employees how much of their salary they would be prepared to pay into a pension, the figure was: 16%

What does saving 16% in cash give me as an income in retirement?

Age	Salary	Years to retirement	Total fund after 16% pa saved into a pension	Annual retirement income over 20 years	Pension as a % of salary
20	£25,000	45	£180,000	£9,000	36%
30	£35,000	35	£196,999	£9,800	28%

Ask consumers what they consider to be a good income in retirement and the response is usually the equivalent to two thirds of their annual salary. How achievable is that?

What would I need to save in cash to have an income of 66% of salary?

Age	Salary	Years to retirement	Total fund required	% of salary needed to hit 66% goal	Annual retirement income	Pension as a % of salary
20	£25,000	45	£330,000	29.5%	£16,500	66%
30	£35,000	35	£462,000	38%	£23,100	66%

What if I invested into Balanced funds? How much would I need to invest to get 66% of salary as income in retirement?

Age	Salary	Monthly savings into balanced funds	Years to retirement	Total fund required	% of salary needed to hit 66% goal	Annual retirement income	Pension as a % of salary
20	£25,000	£160	45	£330,000	8%	£16,500	66%
30	£35,000	£400	35	£462,000	14%	£23,100	66%

As with all investing, capital is at risk. Investments can fluctuate in value and investors may not get the amount back they initially invest.

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HEADLINE STATISTICS

Our analysis shows the impact that age and fund selection have on both the amounts that need to be saved to reach a two-thirds salary income in retirement.

It is clear that starting to save earlier and investing wisely can have a significant impact on the amounts required to put aside now and the income that can be expected in retirement.

This is important because the figures in our most recent research again show that the country is not currently saving enough to live comfortably in retirement.

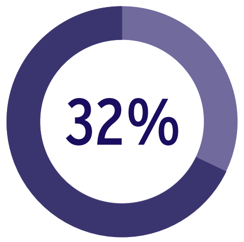
People acknowledge they need to save far more, but the actions do not always follow. Auto-enrolment is an important part of the solution but heading off a surge in scheme opt outs as contribution rates rise, needs employees to be enthused about saving.

This also applies to the wider public.

Education and technology are the keys to make saving enjoyable and these are areas that True Potential continues to focus on.

34% of Britons saved nothing for retirement in Q1 2016

10% of the population saved between £501 and £1000 in Q1 2016



32% of Britons plan to save into both a pension and a Lifetime ISA

Employees would be prepared to contribute up to **16%** of their salary towards a pension

People in the UK think they will be **55** before they are debt free

The average UK citizen has **£42,000** in savings

WORKERS TWICE AS LIKELY TO CHOOSE LIFETIME ISA OVER A PENSION

The Lifetime ISA is already twice as popular as a pension with a year still to go before its introduction. From next April, the Lisa will give people the chance to save up to £4,000 each year and receive a 25% government top-up.

The funds can grow and be withdrawn tax free to go towards a first home purchase or for retirement.

But unlike workplace pensions, current plans mean employers will be unable to pay into their workers' Lisa. This has led to fears that savers who prefer the Lisa's flexibility could be disadvantaged by missing out on around £20,000 worth of employer contributions.

The Lisa builds on the popularity of ISAs, with official figures showing that on average savers contributed £6,064 to ISAs in 2014/15 compared to £2,840 for personal pensions. True Potential's view is that the Lifetime ISA is sure to be popular, but the Government has rolled out a national pension scheme. Few people will be able to afford to save into both, so in reality there will be a choice.

The only reason that pensions may outperform the Lisa is because employers can contribute to a pension. We believe the solution is not to stymie the Lisa, but to open it up to employer contributions as well and give savers the best of both worlds. It is time to think of automatic enrolment as national savings not a national pension scheme.

If employers could contribute to Lisa savings, there would be a level playing field and people could choose the best product for them. That is the way to avoid a surge in workplace scheme opt outs and it avoids the Lisa becoming a complementary product used mainly by the better off.

True Potential's national poll of 2,000 employees shows:

30% **of people aged 25-40 would choose a Lisa instead of a pension.**

15% **of people aged 25-40 would choose a pension instead of a Lisa.**

64% **of 18-24 year olds would use their Lisa to help buy a first home.**

58% **of 25-34 year olds would use their Lisa for retirement savings.**

Employees who are higher up the income scale are twice as likely to save into both a pension and a Lisa compared to those at the other end.

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BRITISH INVESTORS UNDETERRED BY BREXIT AND ARE INVESTING MORE

Sixty per cent of investors expect no negative effects on their pensions in the aftermath of a Brexit and are actually investing more in the run up to the referendum.

True Potential's analysis of investors' behaviour shows no signs of nervousness with 128% more cash having been placed into pensions and other investments so far in 2016 compared to last year. In the first four months of 2016, investors have ploughed almost 2.3 times as much into funds as they did in the whole of 2015 using our impulseSave technology. This is an accurate measure of investor confidence because it is based on people topping up their pensions and investments at their own discretion, versus payments that increase automatically each year.

Our data shows:

60%

60% of those aged 35 and over expect no negative effects from Brexit

55%

55% of women expect no negative effects from Brexit on their investments

51%

Men are less confident with **51%** saying their investments will be unaffected by Brexit

It is true that markets don't like uncertainty, but that does not seem to be deterring investors. Any lasting consequences of a potential Brexit are impossible to predict for certain but both this polling data and analysis of investments shows that people continuing to save and invest.

Investing should always be viewed over the long-term. The evidence shows that savers expect to be able to ride out any immediate volatility and experience no lasting negative side effects if the UK opts for independence from the EU.

PROPERTY IS BRITS' BEST INVESTMENT.....AND THEIR WORST

The nation's obsession with home ownership has been a costly experience for some and a savvy investment for others.

While some people have seen the value of their property soar, others have found themselves in negative equity as prices have stagnated or even declined.

As part of True Potential's consumer poll, 2,000 adults were asked to name their best and worst financial decisions, with property coming top of both.

Opening a savings account or ISA, investing in stocks, paying off debts and contributing to a pension were also listed as the best decisions people have made. Meanwhile, getting into debt, poor performing investments, over spending and even getting married are among the worst financial decisions.

Whether property turns out to be the best or worst decision, depends on many factors that are often outside of an individual's control.

Our 30-year study, that compares the returns investors have seen from property and stocks shows that a £100,000 investment in equities in 1985, with dividends reinvested, would now be worth almost £900,000. A £100,000 investment into property in 1985, meanwhile, would have grown to over £540,000 based on the Halifax Residential House Price Index.

People are split on whether property has been a money-maker or a costly investment. Anyone who has bought property in the last 10 years will have seen very little growth in most parts of the country. It is also a very illiquid asset with high costs and it can take a long time to see returns.

Our analysis is based on data covering 30 years from the FTSE All Share Index and The Halifax Residential House Price Index.

1985 - 2015	Return in 2015	Sum Invested	% Charge	Annualised
Halifax Residential House Price series	£540,589	£100,000	441%	5.8%
UK Equities (Total Return)	£890,765	£100,000	791%	7.6%

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TREASURY MINISTER SEES FINTECH'S TRUE POTENTIAL

We were delighted to welcome Treasury Minister, Harriett Baldwin MP, to our head office.

She is responsible for the Government's drive to help grow the UK FinTech sector and is overseeing e development of the UK's pensions dashboard.

We are one of the fastest growing FinTech firms in the UK, with over 230 people working across the firm. That's an increase of 26% since January 2016. We also appeared in the Deloitte Technology Fast 500 EMEA for three years running and UK Technology Fast 50 for the past two years.

During the visit we demonstrated our impulseSave technology that enables savers to top-up their investments from £1 via smart devices.

The Treasury Minister also saw our dashboard technology True Potential One, that gives savers a full overview of their investments.

The Economic Secretary discussed the Lifetime ISA (Lisa) and how we at True Potential can play our part in making it at success.

After her visit, Harriett said: "I was very grateful to get the chance to see a growing financial services business and it's fantastic to see so many graduates creating financial services careers at this fast-growing company.

"Two thirds of jobs in financial services are outside the M25 area. The sector benefits the whole of the UK and the UK is acknowledged as a world leader."

REGIONAL SAVINGS AND DEBT Q1 2016

Approximately, how much have you managed to put towards your pension pot(s) in the past three months, not including any employer contributions?

	Over £5,000	Between £1001 and £5000	Between £501 and £1000	Between £301 and £500	Between £1 and £300	Nothing
Total	5%	14%	16%	13%	18%	34%
East Midlands	3%	12%	15%	13%	24%	33%
East / East Anglia	3%	3%	15%	9%	20%	43%
London	6%	21%	20%	13%	13%	27%
North East	3%	12%	26%	15%	12%	32%
North West	6%	14%	12%	14%	17%	37%
Northern Ireland	9%	15%	12%	9%	16%	39%
Scotland	4%	17%	20%	10%	17%	32%
South East	5%	13%	18%	16%	19%	29%
South West	4%	13%	12%	16%	19%	36%
Wales	0%	11%	20%	14%	23%	32%
West Midlands	5%	11%	14%	13%	19%	38%
Yorkshire & the Humber	6%	13%	12%	11%	21%	37%

We can see that across the country, a third of adults contributed nothing towards their pension(s) in the first three months of the year, with the highest proportion in the East of England.

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REGIONAL SAVINGS AND DEBT Q1 2016

Approximately, how much have you managed to put towards your general savings in the past three months, not including pensions?

	Over £5,000	Between £1001 and £5000	Between £501 and £1000	Between £301 and £500	Between £1 and £300	Nothing
Total	5%	17%	19%	13%	19%	27%
East Midlands	4%	12%	22%	14%	27%	21%
East / East Anglia	6%	18%	13%	18%	17%	28%
London	9%	19%	24%	15%	12%	21%
North East	3%	18%	33%	7%	16%	23%
North West	3%	18%	19%	10%	22%	28%
Northern Ireland	9%	18%	15%	12%	21%	25%
Scotland	5%	20%	18%	12%	22%	23%
South East	4%	18%	17%	13%	22%	26%
South West	4%	13%	18%	16%	19%	30%
Wales	2%	15%	22%	14%	22%	25%
West Midlands	7%	13%	15%	9%	19%	37%
Yorkshire & the Humber	6%	17%	16%	11%	20%	30%

In terms of general savings, approximately three quarters of adults put some money aside in Q1.

Approximately, how much new debt have you taken on in the past three months, including traditional loans, credit cards, store cards and payday loans?

	Over £5,000	Between £1001 and £5000	Between £501 and £1000	Between £301 and £500	Between £1 and £300	Nothing
Total	3%	7%	10%	7%	7%	66%
East Midlands	2%	6%	8%	3%	7%	74%
East / East Anglia	3%	8%	6%	6%	8%	69%
London	6%	10%	18%	8%	7%	51%
North East	2%	9%	18%	11%	6%	54%
North West	2%	8%	7%	10%	7%	66%
Northern Ireland	0%	3%	15%	12%	6%	64%
Scotland	0%	9%	11%	7%	7%	66%
South East	4%	18%	17%	13%	22%	67%
South West	1%	8%	8%	4%	6%	73%
Wales	2%	6%	6%	5%	7%	74%
West Midlands	3%	6%	6%	5%	6%	74%
Yorkshire & the Humber	2%	4%	6%	3%	4%	81%

Meanwhile it is welcome news that two thirds of adults reported no new debt in the first three months of 2016. Where new debt has been taken on, however, it has peaked in the £501-£1,000 category.

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GENDER SAVINGS AND DEBT Q1 2016

Approximately, how much have you managed to put towards your pension pot(s) in the past three months, not including any employer contributions?

	Over £5,000	Between £1001 and £5000	Between £501 and £1000	Between £301 and £500	Between £1 and £300	Nothing
Total	5%	14%	16%	13%	18%	34%
Male	5%	18%	17%	14%	16%	30%
Female	4%	11%	15%	13%	19%	38%

Fewer women than men have paid into a pension in the first three months of the year. A larger proportion of men have contributed towards general savings than women.

Approximately, how much have you managed to put towards your general savings in the past three months, not including pensions?

	Over £5,000	Between £1001 and £5000	Between £501 and £1000	Between £301 and £500	Between £1 and £300	Nothing
Total	5%	17%	19%	13%	19%	27%
Male	6%	20%	20%	13%	17%	24%
Female	4%	14%	18%	13%	21%	30%

Approximately, how much new debt have you taken on in the past three months, including traditional loans, credit cards, store cards and payday loans?

	Over £5,000	Between £1001 and £5000	Between £501 and £1000	Between £301 and £500	Between £1 and £300	Nothing
Total	3%	7%	10%	7%	7%	68%
Male	2%	9%	10%	6%	7%	66%
Female	4%	6%	10%	7%	6%	67%

Our data shows an even spread between the genders in terms of the amounts of new debt taken on in Q1 2016.

What is your gender/age?		What percentage of your monthly salary would you be prepared to pay into your pension?	How old do you think you will be before you are debt free?
Male	18-24	29	34
	25-34	30	44
	35-44	21	53
	45-54	13	58
	55+	11	64
	Total	17	56
Female	18-24	24	32
	25-34	25	44
	35-44	19	51
	45-54	11	58
	55+	11	62
	Total	16	54
Total	18-24	27	33
	25-34	27	44
	35-44	20	52
	45-54	12	59
	55+	11	63
	Total	17	55

This table shows that the proportion of their salary that adults are prepared to put towards their pension, decrease as they get older. This is likely to be due to greater pressure on household budgets, such as mortgages, loans and other household costs. Interestingly, adults of all ages think it will take approximately 10 years to clear their debts.

Of course, it may take much longer but this data tells us something interesting about consumer attitudes and the period of time over which we think about debt.

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CONCLUSION

When we launched Tackling the Savings Gap, we said there were three fronts in the fight: knowledge, technology and regulation.

Three years on, there has been progress in all three areas, and I am proud that True Potential is leading the way, highlighting the issues and putting forward practical solutions.

We are putting our money where our mouth is.

There are now three free personal finance modules available online through True Potential PUFin at the Open University and almost 100,000 people have improved their finance knowledge and grown in confidence.

More than £40m has been impulse saved. That is money that would otherwise have been spent but is instead helping more people to hit their financial goal. The Government wants a pension dashboard by 2019, but through True Potential One, we have already demonstrated to the Treasury that there is no need to wait that long.

In fact, we have gone further and argued that there is no need to stop at pensions. A true dashboard that consumers can get real value from should include other investments, such as their Lifetime ISA, for example.

There is no doubt in my mind that regulation continues to stifle innovation in the financial services sector and a bonfire of red tape is long overdue. The FCA has created Project Innovate and a Sandbox with the aim of catalysing innovation and offering firms a chance to test ideas in a safe environment.

True Potential is actively involved with both initiatives because we want them to succeed. But it is the case that innovation is already happening throughout the country and it would happen faster with better regulation.

Legislation in the Queen's Speech paves the way for the Lifetime ISA and we are just over a year into Pension Freedoms.

We applaud the Government for listening to ours and other industry voices who made the case for both and the challenge now is to make sure they succeed.

Finally, this is the first edition of Tackling the Savings Gap since March's Budget, when pensions tax relief reform seemed to have been shelved in the wake of Brexit.

By the time of the next edition, the UK's place in or out of the EU will have been decided. With a Budget surplus to hit, I predict that the Chancellor will revisit the £34bn tax relief bill on pensions sooner rather than later. One to watch.

David

David Harrison
Managing Partner, True Potential LLP

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TACKLING THE SAVINGS GAP®

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