Tackling the Savings Gap

Consumer Savings and Debt Data Q4 2014

TACKLING THE SAVINGS GAP

true potential LLP

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Foreword

A new dawn

I am not normally someone who makes predictions over things that I do not directly control. There is something I can confidently say however: 2015 will go down as a remarkable year for pensions. Personally, I did not think that the words 'remarkable' and 'pensions' belong anywhere near each other and I can be even more direct – pensions as we knew them were deeply flawed products and had become thoroughly discredited. In fact this is part of the reason that people do not save – they simply have no confidence in the pensions system and feel that it is over-complicated.

In a few weeks' time, on April 6th, that will change. Pensions are set to be overhauled with new freedoms that put clients back in control of their money and, crucially, their own dreams and aspirations. When the Chancellor announced that 2015 would see the arrival of flexi-access income drawdown for all, at a stroke he injected sense and control back into pensions. I think these changes will come to be regarded as one of this Government's best achievements.

So what is likely to happen? First we need to understand what is changing. Income drawdown has existed for years as an alternative to an annuity but it came with strings attached in the form of restrictions over those who could access income drawdown. There were also limits on how much of their money could be withdrawn each year. From April, the restrictions will be lifted and the 96 per cent of people who have told us that they will not be purchasing an annuity when they retire – previously their only realistic option – will instead have several new possibilities.

Those who oppose these measures like to talk about a 'Lamborghini Culture' where thousands of pensioners will be racing around in expensive cars having blown all of their pension savings in one go. At True Potential, we think this is nonsense. As well as incurring top rate tax penalties, such behaviour would mark a complete volte-face on the part of the same savers who have spent decades responsibly building up a pension pot for their retirement. We have more faith in the British public who are now in the driving seat. What we recognised some time ago – and what we have been at pains to point out in Westminster – is that as we all live longer, the way we think about retirement and how we fund it, needs to be reconsidered. Spending 20 years in retirement is becoming the norm and as such, people's needs, aspirations and financial requirements are changing.

Retirement should not be regarded as one block of time, but as a series of stages that we all go through. In that context, a fixed income each year from an annuity narrows options and limits possibilities when what is needed is flexibility and clients in control. That is what I think we will get with these changes and it is the reason that I and others have fought for several years to make the case for them.

This year will be remembered as one of change – changes to pensions and a new government emerging after May's general election. I hope that whoever is in power after May 7th continues on the course towards flexibility and control in retirement. We will hear a lot about long-term economic plans over the coming months but it is not just countries that require one, individuals do too. It helps to have a system that rewards people who do the right thing and encourages others to do likewise.

So, I welcome 'Lamborghini Culture'. Not because I think it will happen, but because it can happen.

David

David Harrison
Managing Partner, True Potential LLP

The Savings Gap campaign

The UK is heading towards a catastrophe: too few people are saving anywhere near enough to enable them to live comfortably in retirement. This problem is exacerbated by issues such as the constantly rising cost of living, low wage inflation and longer average life expectancy. At True Potential, we refer to this as **'The Savings Gap'**: the difference between what people need to live comfortably in retirement and the amount they are actually on course to receive. We want to do everything we can to help improve people's awareness of the issues, their knowledge of savings and investments and their attitudes towards ensuring they have adequate retirement provision.

We want to give people the tools as well as the warnings.

True Potential is leading the campaign to close the Savings Gap in the UK. We believe radical ideas and innovative solutions are needed in three core areas:

Agility Gap

The radical overhaul of pensions will without doubt revolutionise retirement. Tearing down barriers and giving people greater responsibility and control are at the heart of these changes but why stop at pensions?

Since the last edition of Tackling the Savings Gap, True Potential has been busy making the case in Whitehall for a new look at the way people save and invest. Some excellent work has been achieved in relation to ISAs with a higher annual allowance. We would like to see the Chancellor go even further and announce another increase at the Budget in March.

May's general election will, we hope, see the political parties come forward with further measures to encourage a culture of saving and investing for the future.

People's financial affairs are often quite complex. Simplification and education are necessary. Although financial education is on the curriculum now in some schools, it needs to be on the agenda in every school with proper resources and regular teaching.

True Potential has met with MPs who are members of the Financial Education for Young People committee and we ask them to redouble their efforts. If we can get young people into a habit of saving, empower them with knowledge and the necessary tools, they will be able to make the most of their pension freedoms later in life. There is still a lot of work to do.

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Knowledge Gap

Research shows that the UK public generally has a fairly basic understanding of the risks of saving and investing. Through our partnership with the Open University, the True Potential Centre for the Public Understanding of Finance (PUFin) has delved much deeper into this issue.

PUFin has published a White Paper examining four key questions:

1. What do people understand by the term 'risk' in relation to saving and investing and what informs this understanding?
2. To what extent do existing risk profile tools reflect people's own understanding of risk?
3. Is there scope to improve risk profiling to provide a better indicator of people's attitude to risk?
4. Is it possible to develop a tool that consumers could use themselves? What would this look like?

To read the White Paper in full, please visit
www.open.ac.uk/business-school-research/pufin
As well as researching core issues associated with personal finance, we are also supporting people who want to improve their skills now. True Potential PUFin is a pioneering Centre of Excellence for research in the development of personal financial capabilities.

The Centre is working to improve public understanding of personal finance through its research and the delivery of free modules providing individuals with the tools to make sound financial decisions. Since the Managing My Money courses were launched, 37,000 people have registered to complete them on FutureLearn and OpenLearn.

Technology Gap

One of True Potential's core beliefs is that people do want to save for their future and the things that stop them are overly complicated products and processes as well as easy access to high cost credit through payday lenders.

Technology is already simplifying the way we interact with our finances. Last year, True Potential launched impulseSave® - a world-first system that enables clients to top-up their investments from as little as £1.

So far more than £8m has been invested through impulseSave®, with most investments being £10 or under. This proves that it is possible to create a culture of saving built on small, regular amounts that make a large difference over the long term.

Our True Potential Investor service was awarded Best New D2C Platform at the Professional Adviser awards in February. We were also highly-commended in 'Best Platform for Restricted Advisers' marking a winning start to 2015 after similar successes last year.

In preparation for greater pension freedoms we have developed innovative new technology which will enable advisers to work closely with their clients and help them reach their retirement goals.

In an exciting new era of flexibility over retirement income, True Potential will continue to ensure our advisers have the technology to offer the best products to savers. We will be unveiling our latest work at our 'Outlook and Opportunities' adviser conference in March.

Survey credentials and breakdown

The survey:

The True Potential Savings Gap Survey was commissioned by True Potential LLP and conducted by an independent market research specialist.

2,014 PEOPLE SURVEYED

1,027 FEMALES

987 MALES

Responses given in December 2014

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Headline Statistics

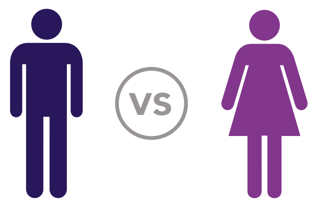
Since the last edition of 'Tackling the Savings Gap', the Bank of England has warned that the British economy could slide into its first bout of negative inflation in more than half a century. In its February report it said the slump in oil prices and falling food prices is likely to push inflation to zero in the second and third quarters of 2015, probably dipping into negative territory for one or two months this spring.

Inflation is at 0.3 per cent, but with interest rates remaining at 0.5 per cent (where they have been since March 2009) it means stagnation for traditional cash savers.

It comes as our research shows an alarming number of people saving nothing for their retirement. Thirty-six per cent of those we asked have been unable to contribute anything towards their savings and pensions pot over the last three months, with the average Briton saving £900.40 and taking on £425.80 of new debt in that period. That leaves net savings of £158.20 per month – up slightly on the figure from last quarter of £119.40 each month.

36%

36% of Britons are currently saving nothing for retirement.



50% **34%**

Women are far less confident than men that by the time they retire, they will have saved enough to live comfortably:
50% male vs. 34% female.

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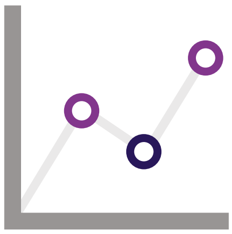
Only **1 in 20** savers say they would choose an annuity; however **2 in 5** say they want a consistent income in retirement.



Equities have outperformed property and cash savings between **1985 and 2014.**

62% of all UK savers putting aside the average of **£238** per month will fail to achieve the retirement income they hope for because they're too cautious with their investments.

Just **11%** of people are very confident that they will save enough money for retirement to enable them to live comfortably.

Investing for the future

The amount people invest into their savings and the point at which they start are just two factors that decide how comfortable one's retirement is.

'Risk' is a word often misunderstood by people planning for their futures – it is a term that can lead to fear and reticence, as if a hard-earned retirement fund is being put on red or black in roulette. Data from True Potential however shows that risk-averse UK savers could be missing out on £140,000 return on their investments and facing the prospect of working longer to fund their retirement.

The same figures show younger savers with time on their side to see investments grow are also choosing to take an overly cautious approach.

As part of True Potential's research savers revealed:

a) how much they are managing to save;
b) the factors that influence their investment decisions; and
c) their own attitude to risk when it comes to investing.

Savers cite risk as the greatest factor influencing their decision on where to invest. Sixty-two per cent of savers also identify themselves as being defensive or cautious investors, with only six per cent saying they would select a fund designed to deliver capital growth.

	UK Average	18-24	25-34	35-44	45-54	55-64	65+
Defensive	25%	12%	23%	22%	27%	34%	28%
Cautious	37%	49%	34%	36%	33%	34%	40%
Balanced	31%	34%	35%	34%	31%	27%	26%
Capital Growth	6%	4%	7%	7%	8%	5%	5%
Aggressive	1%	1%	1%	1%	2%	0%	1%

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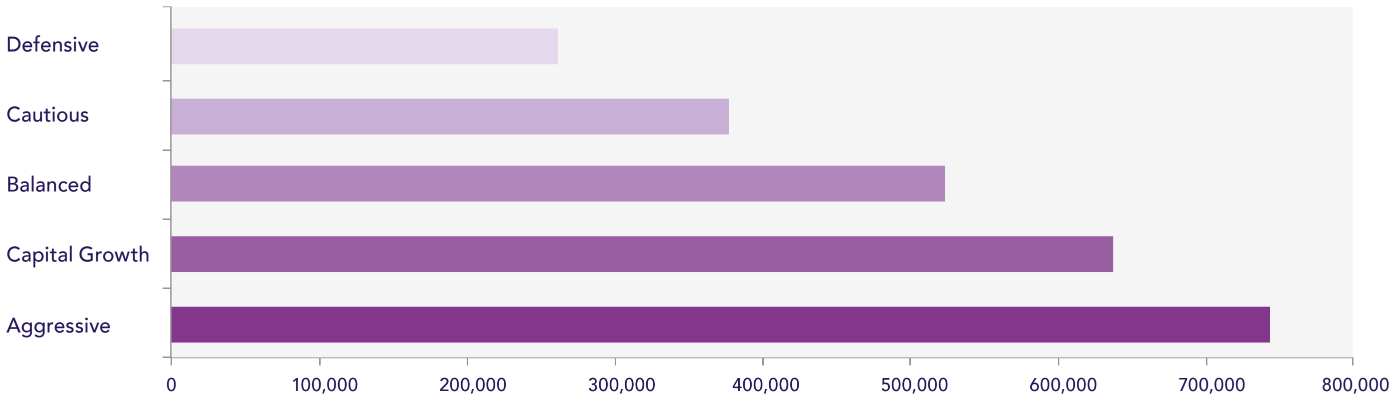
On average, British savers are putting £238 per month toward their retirement, based on data from a survey of over 10,000 people collated throughout 2014. If this were invested into a balanced portfolio over a 45 year working life, it could achieve approximately £510,000.

If the same £238 per month were invested into a cautious portfolio over 45 years, the projected returns reduce by £140,000 to £370,000.



£238 invested using True Potential Investor each month for 45 years with projected returns shown.

Investing for the future

As part of True Potential's Tackling the Savings Gap campaign, savers have said that they would need £23,000 as an income per year in retirement to enable them to live comfortably. That would require a pension pot worth at least £460,000.

Data shows 62 per cent of the savers putting aside an average of £238 per month for retirement will fall short of this figure. Only 38 per cent of savers – those investing in balanced, capital growth or aggressive funds – are projected to see returns of more than £460,000.

The choice for thousands of British savers is simple: Save more money or adopt a longer-term approach to investing and re-evaluate whether your risk profile is too low.

Factors that ultimately determine the returns investors may achieve include a fund's performance, objectives, fees and charges and diversification. The risk profile of the fund was however rated by savers as the factor most likely to influence their decision.

True Potential believes that younger people in particular may be sacrificing too much by taking an overly cautious approach, compounded by a lack of understanding about the way stock markets work.

Investments can be complicated but generally savers understand that their performance fluctuates over time. A young investor saving for retirement should be most interested in seeing solid growth, whereas an investor approaching retirement may wish to see more stability. What we have currently, is high levels of cautious and defensive investment strategies across all age groups.

Equities have been proven to deliver long term value. Cash savings however always struggle to beat inflation, leaving savers with little or no growth. It is essential to take a big picture view of investing. Unfortunately society's appetite for instant gratification means that a full generation is simply unaccustomed to saving and investing over the long-term.

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Influencing Factors

The fund's level of risk	30%
The fund's past performance	17%
The fund's objective and projected return	16%
Fees and management charges	12%
My knowledge of the fund manager/brand	11%
The investment style and mix of assets	9%
The fund's ethical integrity	5%

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Gender Divide

Men are saving more than women while, at the same time, they are accruing slightly less debt. This male-female divide means the net amount accrued by men is more than twice as much as by women over the same three month period.

However, one common feature between the sexes is how much less debt older people mount up compared to younger people. Net savings are at their highest in the 55-64 and 65+ age groups, not because these groups save the most, rather they are accruing the least debt.

Saving power is at its highest for men aged 25-44, however women in the same age range are putting away, on average, around half as much. Women are much more likely to take a career break at this point to start a family, which will affect their earnings in both the short and long terms.

Males by age group

	Age 18-24	**25-34**	**35-44**	45-54	55-64	65+
Savings	£971.50	£1,341.50	£1,221.40	£1,014.10	£990.20	£941.20
New debt	£521.50	£777.90	£526.00	£434.20	£235.10	£141.40
Net savings	£450.00	£563.60	£695.40	£579.90	£755.10	£799.80

Females by age group

	Age 18-24	**25-34**	**35-44**	45-54	55-64	65+
Savings	£738.60	£767.90	£653.80	£574.80	£966.40	£705.80
New debt	£748.40	£638.20	£414.00	£324.90	£173.20	£145.70
Net savings	-£9.80	£129.70	£239.80	£249.90	£793.20	£560.10

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Males vs Females

Gender	Savings accrued (previous three months)	New debt accrued (previous three months)	Net savings and investments
Male	£1078.10	£411.10	£667.00
Female	£729.70	£439.90	£289.80

Men are saving more than woman while, at the same time, they are accruing slightly less debt.

However, when both men and women reach 55, the amount saved and debt accrued becomes more even between the genders.

Regional Variations

As expected, both the amount that savers are managing to put towards their retirement fund and the levels of confidence that they will be able to retire comfortably vary by region.

However, in every region apart from Scotland and the South East there has been an increase in the amount saved – in all but one case (Yorkshire and the Humber) that increase has been a three-figure one. Confidence has risen almost across the entire UK.

- Nationwide, men are more confident than women that they will have saved enough by the time they retire to live comfortably, 50 per cent compared to 34 per cent;
- There has been a marked net increase quarter on quarter in all but two regions – Scotland and the South East – with people in Wales saving over 100 per cent more; and
- Confidence has gone up most in the four northern-most regions – Scotland, North East, North West and Yorkshire and Humber.

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Regional savings: Q3 2014 and Q4 2014

Region	Q3 2014	Q4 2014	Change quarter on quarter
UK Average	£736.70	£900.40	+£163.70
Scotland	£776.90	£625.40	-£151.50
Wales	£441.80	£992.40	+£550.60
North East	£556.80	£924.00	+£367.20
North West	£660.20	£829.10	+£169.10
Yorkshire & Humberside	£701.00	£750.30	+£49.30
East Midlands	£712.70	£878.10	+£165.40
West Midlands	£645.30	£900.90	+£255.60
East Anglia	£779.90	£1039.00	+£259.10
London	£895.80	£1213.20	+£317.40
South East	£872.40	£844.10	-£28.30
South West	£754.30	£900.90	+£164.60

Regional confidence of saving enough to retire in comfort: Q3 2014 and Q4 2014

Region	Q3 2014	Q4 2014	Change quarter on quarter
Scotland	35%	41%	+6%
Wales	37%	44%	+7%
North East	35%	45%	+10%
North West	40%	46%	+6%
Yorkshire & Humberside	35%	37%	+7%
East Midlands	40%	40%	-1%
West Midlands	37%	41%	+4%
East Anglia	40%	39%	-1%
London	45%	43%	-2%
South East	44%	41%	-3%
South West	34%	37%	+3%

More choice = more decisions

New pension freedoms cannot really succeed if savers don't fully understand them.

Perhaps the most worrying thing our research reveals is that more than three quarters of people nearing retirement are undecided on how they will fund their lifestyle, despite these new rules being announced back in March 2014.

From 6th April 2015, restrictions on the amount of money that can be withdrawn from a pension fund and the amount of guaranteed income savers must have will be lifted. These new pension freedoms will mean that savers aged 55 and over will be able to decide for the first time exactly how they access their pension fund.

They will be able to take the whole fund in one go, take smaller lump sums when required or take up to 25 per cent tax free and a regular taxable income from the rest.

So-called 'flexi-access income drawdown' will be a new method of funding retirement for people who may previously have opted to purchase a lifetime annuity, which guaranteed a fixed annual income for life.

Of those aged 55-64, 76 per cent have not considered or do not know how they will take an income or a lump sum from their pension. That figure rises to 82 per cent of those aged 65 and over.

Under the new legislation, if savers decide to take their whole fund as cash in one go, 25 per cent will be tax free, with the rest taxed as income. This option could however push many people into the 40 per cent and 45 per cent tax bands.

Should they choose to take smaller lump sums as and when they like, 25 per cent of each withdrawal will be tax free.

Or they could take up to 25 per cent tax free and generate a regular income from the remaining funds, taxed at their marginal rate. This could be done via income drawdown – when funds are taken directly from the pension pot, which remains invested.

Forty three per cent of respondents believe a consistent income in retirement is the most important factor. With savers afforded more control than ever over their own funds, the extra flexibility has been broadly welcomed by the pensions industry. Some experts have warned that many pensioners may be tempted into splashing out on expensive items, leaving them with little to live on.

True Potential also believes there is a danger that uncertainty among savers may cause them to rush into the wrong decision, ultimately getting a poor deal on their savings.

These changes will welcome in a new era of transparency that consumers do not currently have and is in stark contrast to the annuities market which has left thousands of retirees feeling short-changed.

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True Potential's research has confirmed that annuities remain unpopular among savers, with only five per cent of all respondents saying they would choose this option. Surprisingly, however, when savers were asked to describe what matters most from a pension, annuities featured prominently.

Where to invest: equities, property or cash?

Popular wisdom is that money put into bricks and mortar is as safe as houses. Yet the results of a 30 year study have revealed the longer term gains of equity investment far outweigh those on offer to cash hoarders and property investors. Analysis on where investors can see greatest returns shows that equities have delivered 1,433 per cent growth in the last 30 years – more than three times as much as cash, the next best performing asset class. True Potential examined data from 1985 to 2014 with the aim of answering an age-old question among investors; where best to invest to grow your money?

The study collated data covering 30 years from the FTSE All Share Index, The Halifax Residential House Price Index and the Bank of England's base rate.

What would an investor have received had they invested £100,000 in 1985 into each asset class? The results show that a £100,000 investment in equities in 1985, with dividends reinvested, would now be worth over £1.5m. The same amount put into a cash account would have delivered £538,459 for savers today, if base rate interest was reinvested over the 30 years.

Inflation means that £100,000 in 1985 is now worth 167 per cent more, at £267,430 – almost wiping out the £275,500 return savers would have received from cash savings where no interest was reinvested.

Even after inflation is accounted for, the returns savers would see on their equity investments are impressive. A £100,000 investment into property in 1985, meanwhile, would have grown 402 per cent to £502,455, based on the Halifax Residential House Price Index. Inflation however halved the returns they would receive today, even despite price booms in the late 1980s and pre-2007.

1985 - 2014	Return in 2014	Sum Invested	% Change	Annualised
Halifax Residential House Price series	£502,455	£100,000	402%	5.7%
UK Equities (Total Return)	£1,533,381	£100,000	1433%	9.9%
UK Equities (capital only)	£532,990	£100,000	433%	5.9%
UK RPI	£267,430	£100,000	167%	3.5%
Base Rate (reinvesting interest)	£538,459	£100,000	438%	6.0%
Base Rate (interest only)	£275,500	£100,000	176%	3.6%

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2000 - 2014	Return in 2014	Sum Invested	% Change	Annualised
Halifax Residential House Price series	£231,873	£100,000	132%	5.8%
UK Equities (Total Return)	£182,659	£100,000	83%	4.1%
UK Equities (capital only)	£112,273	£100,000	12%	0.8%
UK RPI	£153,616	£100,000	54%	2.9%
Base Rate (reinvesting interest)	£151,590	£100,000	52%	2.8%
Base Rate (interest only)	£142,500	£100,000	43%	2.4%

The late 1990s and 2000s brought turbulent times for equities and property values began to tumble in 2008. Despite this, between 2000 and 2014, only those investors who placed their money in property and equities where dividends were reinvested, saw growth above inflation, which has outpaced returns from cash savings and capital only investments.

It is important that investors take a longer term view and not panic when markets fall. UK equities produce a higher total return compared to cash and property however they do deliver a more variable outcome year on year. One of the benefits to be had from falling share prices is the ability to reinvest dividends at cheaper prices, which in turn drives a better financial outcome and preserves wealth in real terms.

Equity investors and cash hoarders face two different risks over the long term. Savers in cash must rely on getting an above inflation return and be prepared not to spend any interest but compound it to preserve wealth. As long as equity investors do not attempt to access their capital prematurely at inopportune times they do much better.

The answer to coping with volatility, which is part and parcel of being invested in equities, is:

a) do not panic when prices fall;
b) when saving long term, reinvest your dividends in the early period of your investing life-cycle; and
c) maintain a level of diversification and do not rely wholly or disproportionately on equities relative to your personal circumstances.

Saver Behaviour: News In Brief

When to stick and when to change

Investments can go up and down during their lifetime. The issue is not only how savers react to these fluctuations, but also when they react. Our findings were counter-intuitive in that younger people were more likely to have a knee-jerk response compared to those closer to retirement.

Thirty-seven per cent of those aged 55-64 and 33 per cent of those 65+ say they would review the performance over 12 months as they're investing for the long term. That compares to only 12 per cent of those aged 18-24 and 13 per cent of 25-34 year olds.

People in those younger age groups are most likely to act immediately or within a few days, despite having the luxury of time on their side for investments to recover.

Investment insights

At a time when pensions are undergoing their biggest changes in a generation, there is no surprise that the majority of respondents say they wouldn't know how to make an investment themselves. Fifty-nine per cent say they either have no knowledge of how to do it or would involve a financial adviser.

Those figures are even more acute in the younger age groups. In fact, the only age group in which a majority say they would invest it themselves is those aged 65+ (54 per cent).

Affecting your outcomes

The message to 'start your retirement planning early' is starkly illustrated when we asked savers what they would be most likely to do to increase the amount of money they have for retirement. At the younger end, almost half (48 per cent) said they would save smaller amounts more often.

Respondents aged 55+ were most likely to have to live more frugally in the run-up to finishing work, with 36 per cent saying they would spend less on current living. In the middle age groups, those aged 35-54, the most popular response was the acceptance that they will have to work longer (36 per cent).

2015 Priorities

There is a small, but significant, difference between men and women when it comes to putting money aside in 2015. Seventeen per cent of all respondents say saving for retirement is this year's main goal; however that breaks down as 19 per cent (male) and 14 per cent (female).

Unsurprisingly it is much less of a priority among younger people with only six per cent of 18-24 year olds saying it is their number one priority. The most determined debt-busters are 35 to 44 years old, with 34 per cent saying that paying off their debt is their highest priority.

The British appetite for retail therapy has not disappeared however, with almost one quarter of consumers planning to save for a luxury item such as a car or holiday during 2015. This increases to 30 per cent among those aged 18 to 24. In addition, fifteen per cent of Britons plan to save for a 'one-off' purchase such as a house, wedding or education fees, increasing to 30 per cent among the younger demographic (18-24).

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Conclusion

This edition of 'Tackling the Savings Gap' will be the last one before April's pension freedoms are introduced. We will have to wait some time to see the effects those changes will have, but I am hugely optimistic.

The research in this paper tells us that most savers are unaware of the full range of options they will have from April, so there is an opportunity for advisers to work with new and existing clients and help them navigate their way towards more control in retirement.

In fact, the importance of good, professional advice is clearly stated in this paper. We can see that savers could be sacrificing £140,000 from their pension fund by choosing the wrong risk profile – a decision that will seriously affect their ability to achieve their retirement goals. There is also a lot of work to be done so that savers understand that cash savings alone will not deliver real growth. Our 30-year study shows that only equities deliver the sorts of returns over a working life, necessary for a retirement that we all dream about.

There is a big question for the regulator here. The FCA was set up 'to make sure that financial markets work well so that consumers get a fair deal.' The biggest factors that dissuade consumers from saving and investing are jargon and the fear that they will lose all their money. Unfortunately, financial products are now so littered with warnings and disclaimers that most people have no idea what they are buying. They also stifle innovation and creativity – the very two things that will help us to close the Savings Gap.

The Savings Gap is still very real and as wide as ever, so no one should become complacent. We do at last have the tools to start closing it in the form of cutting edge technology, more agile regulation and free online personal finance courses.

Looking ahead, the outlook for 2015 is positive and opportunities are plentiful.

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