



## Press Release

**For immediate release**

**Date: 29.04.2020**

**Commenting on today's release of the flexible payments from pensions, Charles McCreedy, Strategic Policy Director at TISA, said:** *"Since the introduction of pension freedoms in April 2015 to enable more access to pension pots, the popularity of these freedoms has grown year on year. Q1 2020 saw a 23% increase of individuals using the freedoms to access their savings up to 348,000 from 284,000 in Q1 2019. The amount withdraw also grew by 19% to £2.5 billion.*

*"It will be interesting to see the Q2 figures from this year to see if this increase as a consequence of the coronavirus. The increase of withdrawals may have been sparked by fears of COVID-19 which had already taken a hold in China. We are also concerned that there will be an increase in withdrawals as a result of scams becoming more prevalent in a time of volatile markets and concerned investors.*

*"No matter what the reason, though, we urge individuals to seek appropriate guidance or advice before accessing their pensions to ensure that they are preparing for their retirement in the best way possible. The PLSA Retirement Living Standards offer information on how much cash is needed per year to live a comfortable life. The Investment Pathways initiative is also getting closer to implementation which will add another tool for helping consumers make the right decision regarding their long term income needs."*

**Ends**

**For more information:**

Fenella Cuthbert

Cicero/AMO

020 7497 5327

[Fenella.cuthbert@cicero-group.com](mailto:Fenella.cuthbert@cicero-group.com)

**Notes for Editors**

***TISA's ambition is to improve the financial wellbeing of UK consumers by bringing the financial services savings industry together to promote collective engagement, to deliver solutions and to champion innovation for the benefit of people, our industry and the nation.***

We do this by focusing on good consumer outcomes and harnessing the power of our broad industry membership base to deliver practical solutions, new digital infrastructure and by devising innovative, evidence-based strategic proposals for government, policy makers and regulators. This holistic approach to address the major consumer issues uniquely positions TISA to deliver independent insight, promote innovation and facilitate good practice.

TISA's rapidly growing membership is representative of all sectors of the financial services industry. We have over 200-member firms involved in the supply and distribution of savings, investment products and



associated services, including the UK's major investment managers, retail banks, online platforms, insurance companies, pension providers, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.

Our current strategic policy focus includes making financial guidance more widely available; financial education for young people; retirement savings and addressing consumer engagement, particularly for the vulnerable. These will form essential elements of - *Vision 2025* - TISA's strategic policy roadmap towards delivering a material impact in enhancing consumers' financial wellbeing.

Complementing our development of consumer policy and thought leadership, TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives (TeX/STAR, Digital ID, MiFID II and Open Savings & Investment). This reflects TISA's commitment to open standards and independent governance.

TISA is also recognised for the support it provides to members on a range of operational and technical issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations. This work currently includes MiFID II, CASS, SM&CR and addressing cybercrime.

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