



Press Release

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TISA comments on the Flexible Payments from Pensions stats Q4 2020

Renny Biggins, Head of Retirement at TISA, said: “There was a 10% increase in the number of people making pension withdrawals in Q4 2020 compared the same quarter in 2019, which is likely a consequence of unemployment caused by coronavirus. We know that it is the youngest and the oldest in the workforce who are being hit the hardest by the pandemic. These figures demonstrate that over 55s may be dipping into their pension pots to make up shortfalls resulting from redundancy.

“The figures show, however, a small reduction in the average withdrawal which could be linked to consumers using some discretion because of future uncertainties caused by the pandemic and lockdown reducing expenditure opportunities.

“We now must watch withdrawal statistics closely in the coming months with high redundancy rates expected following the end of the Job Retention Scheme. It will be interesting to see whether MaPS guidance take-up increases in line with this. At TISA, we are working towards unlocking more personalised guidance and simplified advice support services for consumers, so that more adults can get the help they need when it comes to managing their finances effectively. Planning is vital to ensure individuals have enough savings for their retirement.”

Ends

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Notes for Editors

The Investing and Saving Alliance (TISA) is a unique, rapidly growing membership organisation for UK financial services.

Our ambition is to improve the financial wellbeing of all UK consumers. We do this by focusing the convening the power of our broad industry membership base around the key issues to deliver practical solutions and devise innovative, evidence-based strategic proposals for government, policy makers and regulators that address major consumer issues.

TISA 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.

As consumers, the financial services industry and the economy react to and recover from the effects of the pandemic, the importance of the three key pillars of work that TISA prioritises has never been more apparent:

- **Strategic policy initiatives that influence policymakers** regarding the financial wellbeing of UK consumers & thereby enhancing the environment within which the industry operates in the key areas of **consumer guidance, retirement planning, later lifetime lending, vulnerable customers, financial education, savings and investments**.
- TISA is recognised for the **expert technical support provided to members** on a range of operational and regulatory issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations covering **MiFID II, CASS, ESG/RSI, operational resilience, Cyber Risk, SM&CR** and a range of other areas.
- **Digital transformation initiatives** that are driving ground-breaking innovation and the development of industry infrastructure for greater operational effectiveness and revenue promoting opportunity for firms. TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives – **TISAtech** (a digital marketplace that brings together financial institutions and FinTechs for greater collaboration and innovation) and **TURN** (TISA Universal Reporting Network – a digital platform providing a secure data exchange for financial services using blockchain technology) – alongside projects **Digital ID** and **Open Savings & Investment**. This reflects TISA's commitment to open standards and independent governance.

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