

Don't let your pension funds disappear

How financial awareness can protect your hard-earned retirement savings

In an era when job changes are common, millions of people in the UK risk losing touch with their hard-earned retirement savings. New research highlights a concerning gap in financial awareness, with many individuals potentially missing out on a significant part of their future income because pension pots from previous jobs have been forgotten.

The findings are eye-opening: one in four UK adults (26%) admit they do not know who their current pension provider is^[1]. This lack of engagement is made worse by the fact that two-thirds (66%) have never attempted to locate a lost pension, even though the average lost pension pot is worth around £9,470^[2]. This reveals a widespread misunderstanding of how pensions work when people change jobs, with a quarter (24%) unaware that switching employers can result in multiple, separate pension pots.

GROWING PROBLEM OF SCATTERED SAVINGS

Fewer than one in three people (30%) have carefully kept records of all their pension funds from previous jobs. Although merging these

scattered savings into a single plan is often recommended as a practical solution, most have not taken this step. A significant 60% of adults have never combined their workplace pensions, a trend surprisingly common among older, more experienced generations.

This reluctance is clear across all age groups. Nearly three-quarters of the Silent Generation (73%) and two-thirds of both Baby Boomers (65%) and Gen X (66%) have never combined their pensions. Younger workers show a similar pattern, with over half of Millennials (50%) and Gen Z (55%) still to consolidate. Despite the potential advantages of these unclaimed savings, many who haven't combined their pensions have no plans to do so, often because they don't know where to start (31%) or feel it would be too much trouble (10%).

SIMPLE STEPS TO LOCATE YOUR LOST FUNDS

Even if a pension pot seems small, it can grow substantially over time, making the effort to find it worthwhile. Tracking down your savings might seem intimidating, but there are simple ways to help you re-establish control. A good starting point is to look for any old paperwork, as pension providers are required to send you an annual statement with important details about your plan.

If you cannot locate any documents, you can contact your previous employers directly. They will have records of the pension scheme they offered and can give you the administrator's contact details. For those still having difficulty, the government's free Pension Tracing Service is an invaluable resource. With your National Insurance number



and employment dates at hand, you can use the service to find up-to-date contact details for past employers and providers.

HOW TO KEEP YOUR PENSIONS IN ORDER

Once you have found all your savings, it is important to keep them secure and prevent them from being misplaced again. Ensure your personal details, such as your address and personal email, are up to date with all your pension providers. This allows them to contact you with important information, even long after you have left a job. Keeping a clear record of each plan will give you a complete overview of your retirement savings.

This comprehensive overview helps you make informed decisions, such as whether consolidation is right for you. Combining your pots can simplify your finances and, in some cases, reduce fees. However, it is crucial to check carefully beforehand, as some older pension schemes may include valuable guarantees or benefits that could be lost if you transfer them. Taking the time to understand what you have is the first step towards a more secure financial future. ■

WOULD YOU LIKE TO DISCUSS WAYS TO ENHANCE YOUR RETIREMENT PLAN?

For advice on finding your pension pots or improving your retirement plan, speak to us about taking control of your future. Don't let your hard-earned savings disappear. To discuss your concerns or review your current plans, please contact us.

Source data:

[1] Research conducted amongst 2,000 UK adults on behalf of Standard Life by Opinium from 12-15 August 2025.

[2] The average size of a lost pension pot, according to the Pensions Policy Institute.

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