

Have you lost track of your pension pots?

Step-by-step guide to help you reclaim your lost pensions

It is easier than many people realise to lose track of an old pension pot. Changes and milestones in life, such as starting new jobs, moving houses or even changing your name, can make it challenging to keep track of your retirement savings.

It is estimated that £26 billion in unclaimed pensions awaits reunion with their rightful owners in the UK, according to figures^[1]. The good news? With some effort and the right tools, tracking them down is entirely feasible. Here's a step-by-step guide to help you reclaim your lost pensions and secure your future.

WHY DO PENSIONS GO MISSING?

It's surprisingly common to lose track of a pension, especially if you've changed jobs multiple times throughout your career. Many employers offer workplace pensions, but once you leave a position and move on, those funds can quickly fade into the background. This situation occurs even more frequently if you do not update your contact information with your pension provider after relocating.

Adding to the confusion, changes in the corporate world can complicate matters. If the company you worked for was acquired, renamed or went into liquidation, your pension might now be managed by a different organisation. Similarly, merging providers or those being bought out can leave you uncertain about where your savings are currently held.

HOW TO KEEP TRACK OF OLD PENSIONS

GATHER YOUR DOCUMENTATION

Before you begin, take some time to search through your paperwork for old payslips, pension statements or letters from providers. These documents can help you track down vital details, such as policy numbers or employer names. Even small details, like a provider's logo or scheme name, could be crucial in connecting you with your pension.

It's worthwhile to review old emails or online accounts, as some companies may have sent digital statements or communications that could hold the information you require.

USE THE PENSION TRACING SERVICE

If you reach a dead end with your documents, the government's Pension Tracing Service is an excellent next step. This free online service can assist you in finding the contact details of workplace or personal pension schemes, even if you only have basic information to start with.

To use the service effectively, try to have the name of your former employer on hand. Even

if your employer no longer exists, the Pension Tracing Service can often direct you to the organisation now managing that old pension scheme. Just remember that the tool provides contact details only, so you'll still need to reach out to the provider yourself.

MAKE CONTACT WITH PENSION PROVIDERS

After identifying where your pension may be held, contact the relevant provider. To expedite the process, have your National Insurance number, previous employer names and any former addresses ready. The more details you provide, the easier it will be for the provider to locate your account.

Remember that pension providers will likely ask you to verify your identity. This might require providing copies of identification documents or proof of name changes, such as a marriage certificate. While these precautions may seem time-consuming, they are essential to ensure that pensions reach their rightful owners.

TACKLING COMPLEX CASES

What if your search yields no results? Some cases of lost pensions can be more complex, particularly



when funds were transferred between schemes or consolidated after corporate restructures. If the trail has gone cold, it is essential to obtain professional financial advice.

We have the resources to perform more comprehensive searches that could reconnect you with potentially thousands of pounds in lost savings. We can also provide guidance on whether consolidating your pensions or keeping them unchanged is the best option for your situation.

CONSOLIDATING YOUR PENSIONS

For those juggling multiple pensions, consolidating them into a single pot can bring clarity and simplicity. Managing one pension can be easier, reduce administrative fees and provide a clearer view of retirement funds.

However, consolidation isn't suitable for everyone. Before transferring, we'll check if any of your pensions offer valuable benefits such as guaranteed annuity rates or preferential terms that could be forfeited. Some schemes may also impose exit fees for transfers, so it's crucial to evaluate the numbers before making a decision.

STAY ORGANISED TO AVOID LOSING PENSIONS AGAIN

Once you've located your pension pots, prioritise organisation. Create a detailed record of your pensions, including provider contact details, and

store this information in a safe yet accessible place. Remember to update each provider whenever your circumstances change, like moving house or getting married.

For additional peace of mind, consider signing up for available online accounts. Many pension providers now offer digital dashboards, making it easier than ever to check your balances and update your details as needed. ■

IS IT TIME TO START THE JOURNEY TO RECLAIM WHAT'S YOURS TODAY?

Your retirement savings represent years, even decades, of hard work. Reclaiming lost pensions not only enhances your financial security but also provides peace of mind for the future. If you still feel stuck or are unsure where to begin, don't hesitate to speak to us for professional advice and support. Contact us so we can start the search for your pension pots today, taking you a step closer to a secure retirement tomorrow.

Source data:

[1] 'Lost Pensions 2022: What's the scale and impact?', PPI Briefing Note Number 134, Pensions Policy Institute, October 2022.

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