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ADVISERS CONCERNED ABOUT ADVICE GAP FOR SMALLER PENSION POTS
MetLife study shows three out of four IFAs worried about lack of advice

Nearly three quarters of IFAs (74%) are concerned about the standard of advice available for clients with pension pots worth less than £50,000, research* from MetLife has found.

The nationwide study shows advisers are seeing a surge in requests for advice on annuities and retirement income with 71% reporting a rise in clients asking for advice.

It also reveals low levels of understanding among clients about retirement income options and the Open Market Option. Just under half of IFAs (49%) thought clients were aware of the OMO while a staggering 82% of IFAs believe that clients are not aware of the various retirement income options available to them.

Dominic Grinstead, Managing Director of MetLife UK said: “Clients will have to literally live with annuity decisions for the rest of their lives so it is crucial that they receive the best possible advice and explore all retirement income options.

“Advisers are best placed to help in that process - the industry needs a step change which enables customers to genuinely shop around and the focus should be on ensuring that people are encouraged to make positive choices about their retirement income

“With the demand for advice remaining strong, confidence in industry standards need to be a key priority.”

Regionally, those in the South West – the region with the highest proportion of smaller pension pots – were the most concerned about the standard of advice offered to this group. Meanwhile, advisers in the South East thought they had the least informed clients with only 7% stating that clients were knowledgeable about retirement options.

Nationally, the study found that the average pension pot size came to £68,000 with 37% valued at under £50,000.

Notes to Editors

* Research conducted by Why Research Limited among 100 IFAs for whom pensions/retirement planning accounts for 25% or more of their business. Interviews were conducted by telephone between 11-16 March 2012.

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