TACKLING THE SAVINGS GAP

Consumer Savings and Debt Data Q4 2016

true potential LLP

simple. effective. unique.

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FOREWORD

The UK was one of the fastest growing G7 economies in 2016, edged out of top spot only marginally by Germany.

GDP rose by an unexpected 0.7% in the last quarter, while manufacturing and retail were among the sectors to outstrip expectations.

Such positive results were not in the script. In the immediate fallout of the Brexit referendum, growth and employment were supposed to deteriorate. The UK was to emerge as the basket case of Europe, as mass employers formed an orderly queue at Heathrow.

Even now as the Brexit battleground is becoming more clearly defined, and EU leaders get down to the nitty gritty of our long goodbye, Britain's economy looks to be on solid ground.

Such stability is mirrored among the investors and savers we interact with via our products and consumer research.

Results from a previous True Potential study suggested most investors would not be spooked by talk of Brexit-fuelled market turmoil.

On the eve of the historic vote, 60% of respondents told us they expected Brexit to have no detrimental impact on their pension pot.

Buoyant investment stats at the time also showed little sign of nervousness. In the first four months of 2016, 128% more cash was placed in our pensions and other investments than in the whole of the previous year. Clearly people were ploughing cash into markets undeterred by the negative rhetoric.

Investors with the resolve and resilience to look beyond the inevitable headlines just after the vote have been rewarded. At the same time, those who panicked and fled the markets in search of cash, took the biggest knocks as Sterling predictably crashed.

Now Brexit is just one ingredient in a cocktail of global political events that continue to shape markets. As ever, investors with a diverse portfolio willing to play the long game will prevail.

Throughout 2016, each of the 10 True Potential Portfolios registered strong growth, ranging from almost 8% to around 18%. In the background, the FTSE continued to motor in the right direction. Cash returns, meanwhile, have faced an ongoing battering as rock bottom interest rates are eclipsed by inflation.

This is the price being paid for a national economy that the Bank of England described recently as a 'star performer'. In the Bank's February Inflation Report, policymakers upgraded their forecasts for growth to 2020 and predicted that unemployment would remain below pre-crash levels.

An interest rate rise has even been hinted at, to limit inflation.

Savvy savers and investors are not waiting for such measures – or holding back until the intricacies of Brexit play out. They are diversifying their portfolios and stealing a march on whatever price volatility lies ahead.

David

David Harrison
Managing Partner, True Potential LLP

The opinions expressed are those of True Potential and the information contained herein should not be taken as financial advice and should not be relied upon by any other persons.

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THE SAVINGS GAP CAMPAIGN

It is a fact that only a minority of UK savers will have enough funds for a comfortable retirement, by their own definition. Our polling shows that an income of £23,000 is needed annually in retirement to live comfortably. Based on actual savings behaviour however, people in the UK are on course to receive an income of just £6,000 per year from their retirement fund.

The result is the Savings Gap.

Since we launched this campaign in 2013, we have polled more than 26,000 people. True Potential represents over 20% of the UK financial adviser market and we have empowered over two million clients to log in to their personalised True Potential client site to manage their finances.

We have vast amounts of data and an excellent understanding of consumer attitudes and behaviour. Our research helps us to develop the tools that will tackle the Savings Gap.

Campaign Update

True Potential is leading one of the largest campaigns into the Savings Gap in the UK. We believe radical ideas and innovative solutions are needed to in three areas to close the gap:

AGILE REGULATION

BETTER FINANCIAL KNOWLEDGE

TECHNOLOGY

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KNOWLEDGE GAP

The True Potential Centre for the Public Understanding of Finance

Just 38% of UK adults understand the term 'inflation' and only 69% carefully consider their purchases, recent research shows.

The study, by the Organisation for Economic Cooperation and Development (OECD) spanning 30 countries, ranks the UK behind Estonia, Latvia and 12 other nations in a league table of financial literacy.

The Savings Gap is perhaps the most concerning manifestation of this lack of awareness and understanding of personal finances.

Disparity between what people need to fund retirement comfortably and what their current saving habits will achieve, is a ticking time bomb in many people's lives. Leaving it unchecked is a financial disaster waiting to happen.

True Potential is fighting back by working closely with the Open University to improve financial literacy and 200,000 people have taken part in our free money courses to date.

The True Potential Centre for the Public Understanding of Finance (PUFin) at the Open University Business School aims to:

- Develop knowledge and understanding of finance
- Make financial education more pertinent
- Increase understanding of personal finance education
- Raise awareness of personal finance among influencers

Free online modules on personal financial management are offered on the FutureLearn educational platform and the Open University's social learning platform, OpenLearn.

We also regularly publish research papers which aim to uncover the root causes of financial services disengagement and misconceptions.

In terms of education, we most recently launched a new course aimed at helping households make better financial decisions.

Finance Fundamentals: Financial Planning and Budgeting looks at the current economic backdrop and its impact on household finances. It also explores attitudes to financial management and how to spot and eradicate bad financial habits.

A simple four-stage model for making financial decisions is also set out, before examining the two components of household budgeting – income and expenditure.

In doing so, participants learn about the impact of inflation and taxation on incomes and support available to households via state benefits. Other topics covered include insurance, internet shopping and the pressure put on consumers to spend money.

Our research with the Open University also covers a broad range of topics including investment risk profiling, the public's financial resilience and challenges faced by female investors.

AGILITY GAP

Over seven million people have been put into a workplace pension via auto enrolment since its gradual introduction from 2012. By 2018, this figure is expected to top 10 million.

The scheme, which requires employers to enroll staff into a pension and contribute to it, has had a dramatic impact on retirement saving activity. Although the roll-out is still underway, with small and micro businesses the next in line to sign up over the next 12 months, the scheme is already being reviewed.

The Department for Work and Pensions (DWP) will this year gauge the success of the programme to date - and seek ways of getting more people involved.

A key area of the review will be to find viable ways of welcoming workers currently excluded from the scheme, into it.

The self-employed and people with multiple jobs that each pay below the £10,000 earnings threshold, have so far been left out of the auto-enrolment club. Finding a workable solution that ensures they are both included in the scheme – and enjoy the same benefits as employed workers – will be a tricky process.

As technology continues to make it easier to set up and run businesses from home and on the go, more and more people are choosing the self-employed route. Demand for freelance working is also buoyant, perhaps as a legacy from the last recession in which firms became more agile and responsive to fluctuations in demand.

Getting these people auto-enrolled is no mean feat, but a solution must be found to prevent many members of this demographic facing poverty in retirement.

The auto-enrolment review will also analyse other barriers to entry, including age and the earning threshold, as well as technical issues that may be hindering the scheme.

As the government takes stock of the initiative so far, we would urge it to go a little further to maximise the positive impact of the scheme.

The minimum contribution to auto-enrolment is currently 2 per cent of earnings, half of which is paid in by employers. From 6th April 2019, this will rise to 8 per cent, including 5 per cent provided by employers.

We believe a minimum of 16 per cent would be a much more appropriate figure, in terms of saving towards a comfortable retirement.

Clearly there is a danger that such a high amount might encourage some people to opt out. A more dangerous scenario, however, is an army of lower paid workers sleepwalking towards financial struggles in later life.

By being auto-enrolled, they might assume their retirement finding is taken care of – but for many of them, an 8 per cent contribution will not be enough to provide financial security.

As well as raising the minimum contributions cap, we would also like the DWP to consider incorporating the Lifetime ISA (Lisa) into the scheme.

From the start of the 2017/18 tax year, savers aged 18 to 40 can open a Lisa and pay in £4,000 per year until they are 50.

Each year the government will contribute a 25% bonus, making it potentially worth £32,000 in free cash over its full term.

Currently employers cannot pay into it – meaning many savers may have to choose between a Lisa and a pension. We believe opening it up to employer contributions as an alternative to an auto-enrolled pension, would make a significant contribution to getting more people saving for retirement.

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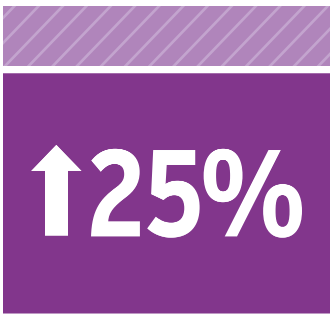
10 million people are expected to be in a workplace pension via auto enrolment by 2018.

From the start of the 2017/18 tax year, savers aged 18-40 can open a Lisa and pay in £4,000 per year until they are 50.



Each year the government will contribute a 25% bonus, making it potentially worth £32,000 over its full term.

TECHNOLOGY GAP

Technology continues to make financial services more accessible and easy to use.

But, as evidenced later within this report, consumer demand for financial guidance from advisers, rather than algorithms, remains strong. We believe future models of financial services will be built around a hybrid model, bringing technology and professional advice together.

It is, however, encouraging that online platforms are getting people evermore engaged in saving and investing. This can only be a positive trend in the ongoing push to close the retirement funding savings gap.

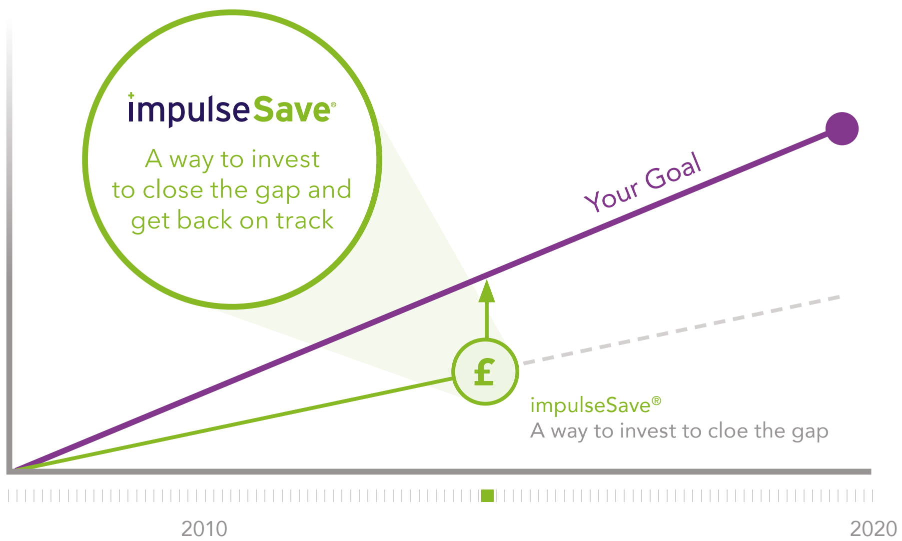
In the year to the end of 2016, we recorded a 15 per cent increase in usage of websites and apps to manage money among the 6,000+ people we surveyed.

The growing popularity of our own impulseSave service represents a microcosm of this trend.

The platform enables users to top up pensions, ISAs and general savings accounts by as little as £1 at the push of a button. Part of its original aim was to make it just as easy to save as it is to get into debt – and figures suggest it has done just that.

Last year over £70m was impulse Saved by clients, while the app has been downloaded 34,000 times since its launch in 2015. The £70m invested is made up of 22,000 transactions, a third of which were for £10 or. Three quarters of all investments were worth £50 or less.

Almost a third of clients use the app to top up their retirement funds, with other common goals including holidays, new cars and house deposits.



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SURVEY CREDENTIALS AND BREAKDOWN

The True Potential Savings Gap survey was commissioned by True Potential LLP and conducted by an independent market research specialist with a nationally representative panel.

2,006 PEOPLE SURVEYED*

983 MALES

1029 FEMALES

*Aged 18 and over. Responses given in January 2017.

HEADLINE FINDINGS

Our latest quarterly survey suggests people are increasingly waking up to the realities of saving for retirement and planning for their financial future.

The proportion of people not involved in any form of retirement saving is dropping, while monthly pension pot contributions are going up.

Around 25 per cent of respondents saved nothing towards a pension in the last three months; down from 35 per cent in the previous quarter.

The average amount savers put into their pensions each month rose to £566 during the period as auto-enrolment continued to take effect.

With the cost of living likely to edge up in 2017, as utilities providers roll out planned price hikes, time will tell if this level of contribution is sustainable.At the same time, however, auto-enrolment will reach more people during the year, boosting saving activity, as small businesses follow their larger counterparts into the scheme.

The number of people taking part in workplace pensions hit a record high of 68 per cent in 2016; this compares to just 47 per cent in 2012 (ONS). Hundreds of thousands small and micro firms will sign up to auto-enrolment this year, while debate also continues on getting the self-employed and those with multiple, low-paid jobs, involved.

Our latest data also shows that young people are becoming more engaged in long-term saving. Only 13 per cent of 24 to 34-year-olds made no pension contributions in the last three months, down from 19 per cent in the previous quarter.

Despite these positive signs, our data also highlights the need for continual effort in narrowing the UK Savings Gap. A lack of knowledge among savers about how financial services work has long been recognised as a hindrance to retirement fund saving.

In this report, we uncover some of the specifics of this – including poor awareness about basic investment strategies and signs that savers are missing out on the best options available to them.

We discovered that over a third of pension savers never check the performance of their pension funds. This seemingly indifferent attitude towards financial products underlines two concerns: Firstly, that financial services need to become more easily accessible and understandable to savers - and secondly, that financial education must be more readily available to all.

Our survey also shows that the appetite for ISAs may be dwindling, with 41 per cent of respondents saying they do not have one.

This may be a reflection of rock bottom interest rates and their impact on cash ISAs, but perhaps also suggests that stocks and shares ISAs are being overlooked despite the favourable returns they still offer to savers.

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£566: Average monthly amount savers added to their pension pot

26% of people saved nothing for retirement in the period

41% of people do not have an ISA

13% of 25 to 34-year-olds added nothing to their pension pot in the quarter

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SAVERS URGED TO RETHINK ISA COLD SHOULDER

Four out of ten savers look set to forego their ISA allowance, fuelled by ultra-low bank interest rates, our survey suggests.

Our data shows that 41 per cent of UK consumers do not have an ISA, compared to 29 per cent 12 months ago, as rock bottom cash ISA interest rates continue to turn people away from the tax efficient savings vehicle.

With the Lifetime ISA being introduced in April - and good returns available via stock and shares products – we would urge savers not to dismiss ISAs altogether. The poor return on cash ISAs is the main turn-off, compounded by the £1,000 tax-free personal savings allowance on non-ISA accounts, introduced in 2016.

Even the best cash ISA rates will not beat rising inflation and will lose savers money; but it is possible to get real-terms growth from stocks and shares ISAs. Investment ISAs made up around 20% of all ISA accounts last year but almost half (48%) of the £518bn total market value of ISAs is in stocks and shares.

With the annual ISA allowance rising from £15,240 to £20,000 on April 6, savers will have an even greater opportunity to take advantage in the new tax year.

True Potential's investment portfolios can be held inside a stocks and shares ISA. In 2016, they delivered the following returns:

True Potential Portfolio	Performance*
Defensive	7.90%
Cautious	11.03%
Cautious +	10.09%
Cautious Income	11.46%
Balanced	13.83%
Balanced +	14.22%
Balanced Income	13.41%
Growth	16.39%
Growth +	13.84%
Aggressive	17.70%

* Between 1st January 2016 and 30th December 2016

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SAVERS COUNT THE COST OF SIMPLE FINANCIAL ERRORS

Households are potentially missing out on thousands of pounds in the long-term due to mismanagement of their savings, according to our findings.

While UK savers are already being squeezed by low interest rates and rising inflation, our research suggests that self-sabotage may be the biggest barrier preventing saving pots reaching their full potential.

We found that the average middle income household is saving £583 of its £3,491 average income each month after bills are paid

Yet many of those households questioned are making fundamental investment errors with their general and pension savings – eroding their value by tens of thousands of pounds in the long run. Panic, excessive risk aversion and inertia are the most common investment mistakes, the data suggests.

Respondents were asked what they would do if the financial markets which underpin investments such as stock and shares ISAs dropped this year.

Only 9 per cent of those questioned would make the financially rational decision to invest more as share prices plummet. A third of households, meanwhile, would take the inadvisable approach of ceasing or cutting down their investments until markets recovered.

The majority (60 per cent) of respondents said they would take no action, therefore missing out on the opportunity to take advantage of rock bottom share prices. Our ten-year markets analysis shows the effect of exiting markets at the worst moment. Someone investing £20,000 in 2007, exiting the market at the bottom after the 2008 financial crash, then re-entering after markets recovered, would be £14,000 worse off by 2017 compared to an investor who remained fully in the markets throughout.

Our latest study shows that almost half of the 2,006 respondents check the performance of their investments every two years or even less frequently; 35 per cent said they never check them.

Neglecting investments means savers may find themselves with less than they hoped for or stuck in a risk category that is no longer suitable. The risk associated with investment portfolios including pension funds can evolve over time, as markets fluctuate. Risk categories can have a huge influence on the value of long-term investments, as shown in the figures below.

Pension fund investment and risk profile		
Amount saved	**Risk profile of pension fund**	**Value after 30 years**
£500 per month for 30 years, with a starting balance of zero	Aggressive	£666,167
	Balanced	£548,251
	Defensive	£407,103

As well as seeking professional financial advice, True Potential recommends that savers consider signing up to a personal finance course. Almost 200,000 people have now taken part in the free online personal finance courses offered by the True Potential Centre for the Public Understanding of Finance (PUFin). The Centre is a partnership between True Potential and the Open University.

TECH TAKEOVER THREAT TO ADVISERS FAILS TO MATERIALISE

Demand for financial advisers looks to be as strong as ever, despite the rise of so called 'robo-advice', our study shows.

'Robo' or automated financial advice is designed to choose funds and spread risk on the consumer's behalf, based on algorithms and user responses to set questions.

As the technology continues to advance, it is being adopted by a growing number financial institutions to support novice investors; prompting speculation that it will increasingly impinge on the market for real-world advice in coming years.

The prospect of robo-advice replacing financial advisers looks to be a long way off, however, according to our data.

Our survey suggests that the vast majority of consumers lack the confidence to make investments without help from an adviser.

We asked how confident savers would be using only automated solutions to invest, with 71 per cent of people saying they would not be confident. Only 9 per cent said they would confident using automated advice with no help from a financial adviser.

The findings mirror those from a similar study we carried out last year in which 65% of consumers said they would limit investments made via robo-advice to £1000.

As highlighted earlier in this report, without financial advice, many savers and investors would make the wrong choices with their money and suffer the consequences further down the line.

We believe automated advice technology is years away from being truly intuitive and sophisticated enough to adequately support consumers. For small investments, technology has its place, and is enabling financial services to become more accessible. Over £70m was invested last year via our impulseSave system, which allows payments of as little as £1.

For larger investments and in volatile markets, however, consumers value the support and expertise of a qualified adviser, as evidenced by our research.

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REGIONAL SAVINGS AND DEBT Q4 2016

Approximately how much have you managed to put towards your pension pot(s) in the past three months, not including any employer contributions?

	Over £5000	Between £1001 and £5000	Between £501 and £1000	Between £301 and £500	Between £1 and £300	Nothing
Total	5%	15%	18%	15%	18%	29%
East Midlands	3%	9%	16%	11%	28%	33%
East / East Anglia	7%	15%	12%	15%	15%	36%
London	8%	23%	26%	14%	11%	18%
North East	3%	10%	35%	20%	10%	22%
North West	5%	18%	12%	14%	19%	32%
Northern Ireland	11%	13%	8%	13%	17%	38%
Scotland	6%	18%	15%	14%	19%	27%
South East	3%	9%	16%	19%	16%	36%
South West	5%	10%	13%	15%	19%	40%
Wales	1%	19%	11%	20%	20%	29%
West Midlands	3%	12%	21%	13%	24%	27%
Yorkshire & the Humber	6%	15%	13%	12%	23%	31%

Nationally, we can see almost a third of people paid nothing into their pension in the fourth quarter of the year, with the highest proportion in the South West.

REGIONAL SAVINGS AND DEBT Q4 2016

Approximately, how much have you managed to put towards your general savings in the past three months, not including pensions?

	Over £5000	Between £1001 and £5000	Between £501 and £1000	Between £301 and £500	Between £1 and £300	Nothing
Total	5%	17%	18%	15%	21%	24%
East Midlands	2%	17%	16%	17%	25%	23%
East / East Anglia	5%	24%	12%	9%	23%	27%
London	9%	25%	27%	15%	10%	16%
North East	4%	12%	22%	23%	18%	21%
North West	5%	12%	16%	17%	26%	24%
Northern Ireland	4%	13%	13%	13%	21%	36%
Scotland	4%	14%	19%	20%	18%	25%
South East	5%	16%	15%	13%	25%	26%
South West	1%	12%	14%	14%	29%	30%
Wales	2%	15%	16%	19%	25%	23%
West Midlands	4%	15%	18%	17%	23%	23%
Yorkshire & the Humber	6%	14%	13%	13%	26%	28%

Around a quarter of people across the country contributed nothing to their general savings in the fourth quarter of the year, with the highest proportion in Northern Ireland.

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Approximately, how much new debt have you taken on in the past three months, including traditional loans, credit cards, store cards and payday loans?

	Over £5000	Between £1001 and £5000	Between £501 and £1000	Between £301 and £500	Between £1 and £300	Nothing
Total	2%	6%	12%	6%	7%	67%
East Midlands	1%	4%	6%	11%	7%	71%
East / East Anglia	1%	2%	7%	4%	10%	76%
London	6%	14%	23%	7%	6%	44%
North East	0%	6%	20%	8%	8%	58%
North West	2%	5%	7%	3%	7%	75%
Northern Ireland	0%	0%	0%	4%	18%	78%
Scotland	1%	6%	5%	4%	8%	76%
South East	3%	6%	4%	4%	7%	76%
South West	3%	6%	7%	6%	10%	68%
Wales	0%	4%	7%	8%	5%	76%
West Midlands	1%	7%	8%	3%	10%	71%
Yorkshire & the Humber	1%	4%	7%	3%	8%	77%

London had the highest proportion of people taking on debt in the fourth quarter of the year, with the lowest in Northern Ireland.

GENDER SAVINGS AND DEBT Q4 2016

Approximately, how much have you managed to put towards your pension pot(s) in the past three months, not including any employer contributions?

	Over £5000	Between £1001 and £5000	Between £501 and £1000	Between £301 and £500	Between £1 and £300	Nothing
Total	5%	15%	18%	15%	18%	29%
Male	5%	18%	21%	17%	14%	25%
Female	5%	12%	14%	13%	21%	35%

More men than women paid into their pension during the quarter. Fewer women also made a contribution to their general savings in the period.

Approximately, how much have you managed to put towards your general savings in the past three months, not including pensions?

	Over £5000	Between £1001 and £5000	Between £501 and £1000	Between £301 and £500	Between £1 and £300	Nothing
Total	5%	17%	18%	15%	21%	24%
Male	6%	20%	20%	16%	19%	19%
Female	5%	14%	15%	12%	25%	29%

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Approximately, how much new debt have you taken on in the past three months, including traditional loans, credit cards, store cards and payday loans?

	Over £5000	Between £1001 and £5000	Between £501 and £1000	Between £301 and £500	Between £1 and £300	Nothing
Total	2%	7%	10%	6%	8%	67%
Male	3%	6%	13%	6%	7%	65%
Female	2%	7%	7%	6%	8%	70%

There was an even spread between genders in terms of the amount of debt being taken on in Q4 2016.

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CONCLUSION

This report suggests the message at the heart of our Savings Gap campaign is hitting home.

As evidenced in the research, households are saving a significant portion of their earnings to secure their financial future.

> More and more people are switching on to the link between their current saving habits and where they will take them in later life.

That some households are setting aside as much as a quarter of their monthly income is certainly encouraging. However, the research is underpinned by a number of concerning trends that we at True Potential are continuing to address.

Financial services should be easily understood by the people they are intended for. But in a sector devoid of transparency and awash with needless complications, they are all too often confusing and onerous to use. We see signs of apathy among consumers towards their pension products – and a fundamental lack of knowledge about investment strategy.

Many investors are acting in exact opposite of the basic 'buy cheap, sell high' mantra when it comes to stocks and shares. Risk profiling is also being either ignored or misunderstood.

Technology which makes products easier to understand and access will hopefully help people to become more financially enlightened in the coming years. Simpler products themselves are also needed.

The Lifetime ISA (LISA) will be a step in the right direction. It is a simple and attractive product, with clearly set-out benefits. Save £4,000 per year and get a 25% bonus from the state. Our previous research shows young people in particular are eagerly anticipating its launch this April. Its only flaw is that it is not eligible for employer contributions as pensions are.

Advisers also have an important role to play in boosting financial savviness and engagement, but there is also dire need for greater financial education.

UK local authority schools are now obliged to deliver financial education but several recent reports highlight gaps in the system. Among them was a study last December which found that 58% of the 2,000+ 15 to 18-year-olds questioned by the London Institute of Banking and Finance had received no financial education.

Similar surveys of scholars and students have uncovered heavy usage of credit cards, payday loans and gambling sites; all of which point to the need of more education about money management.

As a financial services provider, we are doing our bit through the True Potential Centre for the Public Understanding of Finance (PUFin) at the Open University Business School.

Via free online personal finance modules and ongoing research, we are challenging the lack of financial awareness that leads many people to a working and retired life of struggle.

As the UK economy continues to defy Brexit fears, we also hope to chart rising investor confidence and further progress in closing the Savings Gap in our next white paper.

David

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