

PRESS COMMENT

Wednesday, 7 February 2018

Latest ONS data confirms worrying lack of pension provision by self-employed workers

ONS have released its latest data in relation to pension provision by the self-employed, **Malcolm McLean, senior consultant at Barnett Waddingham** believes these latest figures show the “how big the problem is.”

Malcolm McLean said; “We have known for some time that self-employed workers are falling behind their counterparts in employment in making pension provision for later life.

“Since 2012 millions of employed workers have gradually been brought into the ambit of auto-enrolment, an opportunity which has so far been denied to the self-employed.

“The latest data from the ONS illustrates just how big the problem is and how many self-employed workers are surely heading for an impoverished old-age.

“Between July 2014 and June 2016, just 25% of self-employed people were actively contributing to a private pension compared to 66% of employees. This means that 3.3 million self-employed workers are not making any pension contributions and nearly half of 35-54 year olds have ZERO pension wealth.

“These are quite shocking statistics and point to a looming crisis which has to be addressed sooner rather than later. If it really is impracticable to bring the self-employed into some form of auto-enrolment, as the government now seems to have concluded, then they must find a way of stimulating or even compelling greater pension saving from this growing group of workers before it is too late”.

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