

LCP on point 

The LCP guide to finding your lost pensions

May 2024



Contents

Executive Summary	3
01. Introduction	5
02. Four things before we start	7
A. Is there actually a pension?	7
B. What sort of pension are we looking for?	8
C. Is there any paperwork?	9
D. Beware of scams	10
03. Four strategies	11
A. Follow the company	11
B. Follow the people	17
C. Follow the money	18
D. Follow the administrators	20
04. The future	21
A. Will pensions dashboards solve the problem?	21
B. Will automatic consolidation solve the problem?	22
C. Commercial pension tracing service	22
Appendix	24

Executive Summary

It is estimated¹ that there is nearly £27bn sitting in 2.8m lost pension pots, worth an average of just under £9,500 each. These are accounts where the pension provider has lost touch with the saver. If one or more of these lost pots belongs to you, the purpose of this guide is to help reunite you with your lost pension.

In this guide, we focus in particular on lost workplace pensions. These are pensions that were built up in one of your previous jobs but where you may no longer have any paperwork and/or you no longer hear from the pension provider. Lost pensions (or pots) can arise for a variety of reasons, including where workers change jobs, change address and/or change name and the pension scheme or provider is unaware of this new information.

At the beginning of the guide, we set out the best way to start out on this journey. This includes gathering any relevant paperwork to find scheme contact details, policy numbers etc, as well as trying to be clear whether you are looking for a salary-related (Defined Benefit) pension or a modern ‘pot of money’ (Defined Contribution) pension.

We then set out four strategies, any, or all of which can be employed in the search for lost pensions. These are:

- **Follow the company** – investigate whether the company you worked for at the time is still trading, whether it may have changed its name and whether you can still contact someone there today.
- **Follow the people** – talk to former colleagues or seek them out via social media and other networks, to find someone who may have information about the old pension scheme.
- **Follow the money** – track down whether the pension provider was taken over by another business or whether the pension scheme assets may now be held by an insurance company or a compensation scheme such as the Pension Protection Fund.
- **Follow the administrators** – find out who was running the scheme at the time and whether that business has now been taken on by another company who may hold records for your scheme.

Under each of these headings we identify a range of websites run by the Government, pension trade bodies and others which contain useful information to help you track down your pension.

¹ See: [Briefing Note 134 - Lost Pensions 2022: What's the scale and impact? \(pensionspolicyinstitute.org.uk\)](https://www.pensionspolicyinstitute.org.uk/briefing-note-134-lost-pensions-2022-what-s-the-scale-and-impact/)

In a final section we consider how far current initiatives like the creation of pensions dashboards will help you and whether it is worth using a commercial pension tracing company to assist you in your hunt.

We hope that this simple guide will reunite you with your lost pensions and we look forward to hearing how you get on.

01 Introduction

In a world where people had only one or two employers over the course of their working life, tracking down workplace pensions was simple. People would know the names of all the companies they had worked for, would potentially have built up only a small number of relatively meaningful pension pots and would find it easy to contact the relevant company or scheme in the event of any problems.

The modern labour market and the modern world of pensions is very different.

The good news is that millions more people now have workplace pensions. Since the advent of Automatic Enrolment into workplace pensions in 2012, over 11 million people have now been enrolled², many of them starting pension saving for the first time.

But every new job now also means a new pension. More precisely, provided that you earn over the relevant threshold (currently £10,000 per year) and are aged between 22 and state pension age, your employer has a legal duty to put you into a workplace pension. Although you are free to opt out, around 9 in 10 people who have been automatically enrolled have stayed in the workplace pension.

A combination of Automatic Enrolment and a growth in the number of job changes means that people can easily accumulate large numbers of 'left-behind' or 'deferred' pension pots over the course of their working life. Latest figures from the Department for Work and Pensions³ suggest that there are already nearly 20 million deferred Defined Contribution pension pots worth under £10,000, and 12 million of these are worth under £1,000.

For the individual worker, keeping track of all of these different pension pots can be a real challenge. Given that in general these pots cannot be accessed until someone is aged 55 or over, younger workers with busy lives may devote little attention to letters from their multiple pension providers. Paperwork can easily get mislaid (or even thrown away) and coming back years later it can be difficult to piece together your pensions history.

This is especially true in an era when the pension scheme of which you were a member may no longer carry the name of the employer (the 'John Smith Widgets Pension Scheme') but could simply be a large multi-employer arrangement such as a Master Trust which provides pensions to millions of people across thousands of workplaces.

² Note that although Automatic Enrolment duties commenced in 2012, this was on a phased basis, starting with the largest employers. The smallest employers were not fully included in the duties until 2017.

³ See: <https://assets.publishing.service.gov.uk/media/64abd877a32f130013f0692b/ending-the-proliferation-of-deferred-small-pots.pdf>

But it is not just the worker who may have trouble keeping track of the pension. The pension provider may also have trouble keeping track of the worker.

When a worker is automatically enrolled into a workplace pension, the pension provider has to rely on the employer to provide accurate data about the member. It would be fair to say that this is not always a top priority for some employers and many large Master Trusts may have issues of data quality even on 'Day One'. But this problem gets much more severe as workers change job, move house or change name. After all, how many people who have just changed address sit down and notify all of their past pension providers of their new contact details?

All is not lost of course when it comes to schemes tracking down members. Where there are problems finding members, schemes may use the services of Credit Reference Agencies and other organisations who have extensive data on almost everyone in the country. Such services can, for example, help a scheme identify that a member who previously lived at Address A is now living at Address B and can thereby help schemes and members to be reunited.

However, the general problem remains. There are tens of millions of people in the UK (even ignoring those who have now moved overseas) who have one or more pension entitlement across tens of thousands of pension schemes. Workers may no longer hold relevant paperwork, past employers may no longer be trading, and schemes may no longer hold accurate contact details.

The purpose of this paper is to help people who think they may have lost a pension to navigate this complex landscape and to find money which is rightfully theirs.

We identify four strategies which people can adopt to try to track down a missing pension. Some strategies will be more relevant in some cases than in others, and elements of all four can be used to help with the search.

In a concluding section we look to the future to see whether new initiatives such as pensions dashboards or the proposed automatic consolidation of micro pension pots will improve matters. We also offer some thoughts on the commercial pension tracing services which are available.

With latest estimates⁴ suggesting that there is currently around £27 billion sitting in 2.8m lost pension pots, we think that this will be time well spent.

⁴ See: [Briefing Note 134 - Lost Pensions 2022: What's the scale and impact? \(pensionspolicyinstitute.org.uk\)](https://www.pensionspolicyinstitute.org.uk/briefing-note-134-lost-pensions-2022-what-s-the-scale-and-impact/)

02 *Four things before we start*

A. Is there actually a pension at all?

It may seem odd to ask this question right at the start, but sometimes a hunt for a lost pension proves fruitless because there is not actually any pension to find. There are at least three scenarios to think about:

- You may have been employed at a given workplace but not built up any pension; although today there are laws requiring employers to put certain workers into pensions, in the past pension provision by employers was very much on a voluntary basis. Those who only worked for a company for a short period of time or who were relatively junior may simply not have been eligible to join the pension scheme; in short, there isn't necessarily one pension for each job you have had.
- You may have been a member of a pension scheme but transferred the money somewhere else and perhaps now forgotten; it is not unheard of for people to transfer their pension from one arrangement to another, and if you moved your money there will no longer be any money (and probably no records) in the previous scheme; similarly, sometimes there are 'bulk transfers' where all members of a scheme have their pensions moved somewhere else, and the member may have forgotten about this.
- You may have cashed out your pension contributions when you left; in previous decades it would have been common practice for someone who was in a scheme for a relatively short period to be offered – or required to take – a refund of their contributions when they changed job; the Money and Pensions Service⁵ sets out the rules as follows:
 - **Before April 1975:** If you left your employer before April 1975, it's likely you'll have had your contributions refunded. Some schemes didn't require the member to pay contributions. And if this was the case, you probably won't be entitled to any pension benefits from the scheme.

⁵ See: [Find my pension: tracing and finding lost pensions | MoneyHelper](#)

- **April 1975 – April 1988:** If you left your employer between April 1975 and April 1988, were over age 26 and had completed five years' service by the time you left, a pension may have been kept for you. If you left with less than five years' service, you might have had your contributions refunded.
- **April 1988 onwards:** If you left your employer after April 1988, you might be entitled to a pension. This is provided you had completed two years' service. If you left with less than two years' service, you might have had your contributions refunded.

B. What sort of pension are we looking for?

Assuming you are reasonably confident that there is still something to search for, something that can be helpful in the hunt for a lost pension is knowing what type of pension you are looking for. The pension world is full of jargon but understanding a few basic concepts will help you in your search.

The two main types of pensions are known as Defined Benefit and Defined Contribution.

Defined Benefit pensions

In simple terms, a Defined Benefit (DB) pension is one where the amount of pension you receive is a promise (a defined benefit) based on your length of service and how much you earned.⁶

With a Defined Benefit company pension scheme, money is usually set aside in a pension fund to meet the pension promises which have been made. These promises may not fall due to be paid for many years and may then go on being paid for decades to come.

There are currently just over 5,000 DB schemes still running in the UK and each is overseen by a set of trustees whose job is to make sure the scheme is well run and that the pensions are paid. The main role of the employer is to pay contributions to make sure that the scheme has enough assets to meet the pension promises which have been made. We discuss later in this document what happens in scenarios where the employer goes out of business.

Defined Contribution pensions

A more common type of pension these days is a Defined Contribution (DC) arrangement, also sometimes referred to as a 'Money Purchase' pension. Here it is only the money going in which is known for certain (the defined contribution). With a DC pension money goes in from employer and employee, that money is invested, and then at normal pension age (currently 55, but rising to 57) the individual can access the fund.

⁶ Such schemes may also be referred to as final salary pensions, where the amount you get is based specifically on what you were earning in your final year or years of employment with the company, or 'career average' pensions, where your pension depends on what you earned throughout your whole career.

Although there are many different types of DC arrangement, there are three to be aware of in particular:

- An occupational DC scheme, overseen by trustees and linked to a single employer or a small group of connected employers; in these schemes there is often a close link between the employer and the scheme, and this can be very helpful in tracing lost pensions.
- A Master Trust, also overseen by trustees, but is a multi-employer arrangement, potentially with millions of members and thousands of participating employers. The majority of workers newly enrolled into pensions since the start of Automatic Enrolment have joined schemes of this sort.
- A Group Personal Pension, usually provided to employees by an insurance company on behalf of an employer; this is also a DC arrangement, but one where you often have a wider range of choice about how your money is invested. Each worker has an individual contract with the pension provider and oversight is provided by an Independent Governance Committee, but there are no trustees.

Perhaps inevitably in the world of pensions, things may not be quite as clear cut as this, as some pension arrangement have elements of both DB and DC. One example would be a traditional Defined Benefit arrangement where workers were able to top up their pension provision by making additional voluntary contributions (AVCs) to a separate or freestanding Defined Contribution pension. These are in effect two quite different pension arrangements, paid out in different ways by different organisations, so any clarity on what exactly you are looking for is likely to be helpful.

Whilst it's not essential to know what sort of pension you are looking for; it can help to speed up the process. For example, if you remember getting statements showing that you had a pot of money which was being invested and growing, then this would probably have been a DC pension. On the other hand, if you were part of a pension scheme which only people who worked for your firm could join, and where the pension depended on your salary and length of service, this would be a DB pension. This information may help you to look in the right places for your missing pension, as we explain more below.

C. Is there any paperwork?

By far the best place to start with any pension hunt is any paperwork you have relating to the pension itself or even your past employment. Pension statements or letters will often have invaluable information such as policy numbers or the contact details of the people who administer the pension. If you can find these, you are well on your way to success. And, from now on, make sure you always keep pension paperwork carefully filed!

Even if you have no pension paperwork, any information about the company you worked for is a good place to start. As we will see later, knowing the name of the company can be one route in to finding the pension scheme.

D. Beware of scams

Many people's first instinct when looking for a potential lost pension is to type 'find lost pension' into a search engine. What you get back is likely to be a mix of legitimate businesses who help people find their pensions, official government sites and – potentially – more questionable sites. This latter group may include people whose main focus is simply to get control of your money, perhaps charging you high fees for locating your money, high fees for investing it on your behalf and potentially even moving it to somewhere where you may lose some or all of it completely.

Later in this report we discuss what you can achieve simply by searching yourself and using official sources. We also offer some thoughts on whether it may be appropriate to use a commercial tracing service. But whatever you do, you should always take particular care before transferring any pension that you find, making sure it is going to a legitimate destination and someone who you are confident is going to be managing the money in your best interests.

Once you are confident that you should still have a pension from a particular period of employment, have done what you can to establish what type of pension you are looking for and have dug out any relevant paperwork, you can now move on to adopting one or more of our strategies to help you find the missing money.

03 Four strategies

Strategy 1: Follow the company

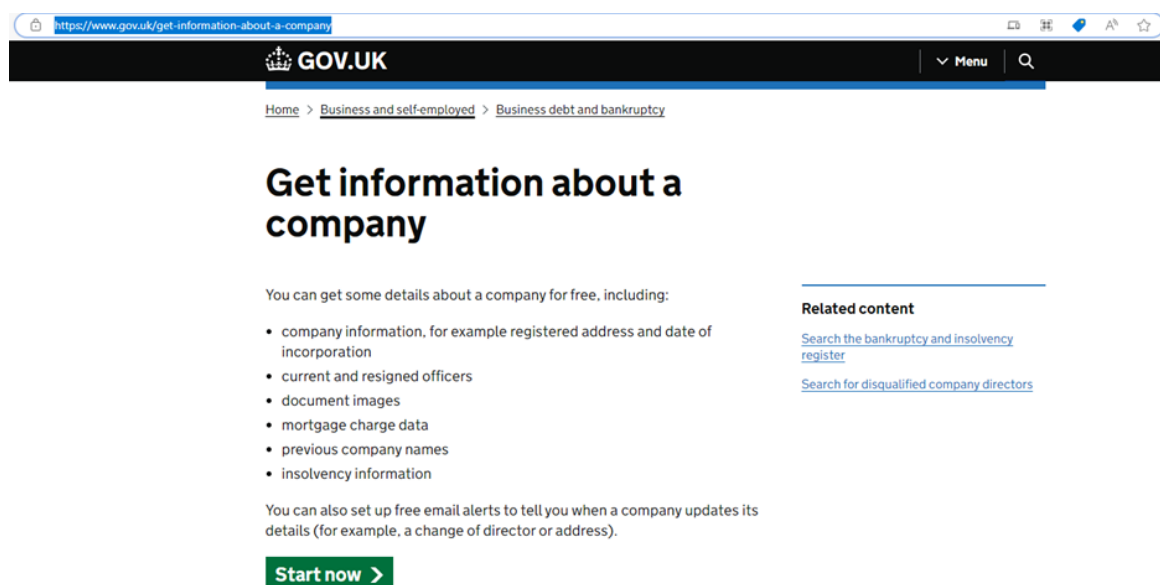
If you want to find a pension linked to a previous job, the first place to start is to look for information about the company you were working for at the time.

In a perfect world, the firm you were working for when you built up the pension will still be trading, will still have the same name, and may even have a pensions department or HR manager who can point you in the right direction.

Unfortunately, however, things are rarely that simple.

For example, the company you were working for may have merged with others or been taken over or renamed. Sometimes it can be difficult to work out where to start in terms of identifying the right company to contact now.

However, a good source of information is that provided by Companies House⁷. On this free website, provided by the Government, you can enter details of the name of a company and get information about what happened to them.

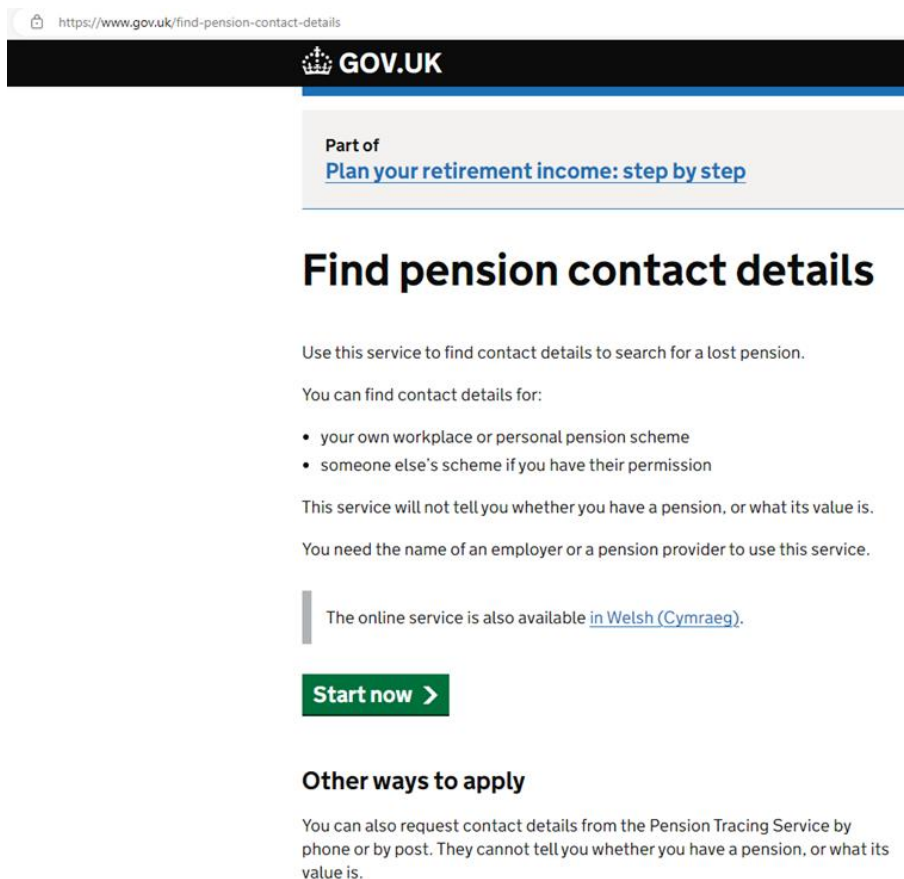


⁷ See: [Get information about a company - GOV.UK \(www.gov.uk\)](https://www.gov.uk/get-information-about-a-company)

Ideally, the Companies House database will allow you to see if your former employer is still in business or if they have changed their name or formed part of a new company. Provided that they, or a successor company, is still in business then that should give you some contacts to pursue.

The Pensions Tracing Service


If there is no readily available employer to contact, a good place to start is the Pensions Tracing Service which can be found on the gov.uk website.⁸



The screenshot shows the top of a web browser with the URL <https://www.gov.uk/find-pension-contact-details>. Below the browser is the GOV.UK logo. A navigation bar indicates the page is part of "Plan your retirement income: step by step". The main heading is "Find pension contact details". The text explains that the service is used to find contact details for lost pensions, listing two categories: "your own workplace or personal pension scheme" and "someone else's scheme if you have their permission". It also notes that the service does not determine if a pension exists or its value, and that the user needs the employer or provider's name. A green button labeled "Start now >" is visible. Below this, a section titled "Other ways to apply" states that details can also be requested by phone or post, but the service cannot confirm pension status or value.

⁸ See: <https://www.gov.uk/find-pension-contact-details>

https://www.gov.uk/find-pension-contact-details

 GOV.UK

Part of
[Plan your retirement income: step by step](#)

Find pension contact details

Use this service to find contact details to search for a lost pension.

You can find contact details for:

- your own workplace or personal pension scheme
- someone else's scheme if you have their permission

This service will not tell you whether you have a pension, or what its value is.

You need the name of an employer or a pension provider to use this service.

The online service is also available [in Welsh \(Cymraeg\)](#).

[Start now >](#)

Other ways to apply

You can also request contact details from the Pension Tracing Service by phone or by post. They cannot tell you whether you have a pension, or what its value is.

It is important to note that this is a free service from the government and is not to be confused with commercial pension tracing services which may pop up when entering 'find lost pension' into a search engine. We discuss later in this guide whether it is a good idea to use such services.

The Pensions Tracing Service does not do the job for you, but what it does do is provide contact details for thousands of pension schemes. Provided that you know the name of the company that you worked for, you can use this site to obtain contact details for the pension scheme, its trustees, or its administrators.

The quality of the information provided is – perhaps inevitably – somewhat variable. In some cases, the site will acknowledge that the information held is very old and the contact details may no longer be live. Nonetheless, this is an obvious and easy place to start any pensions search.

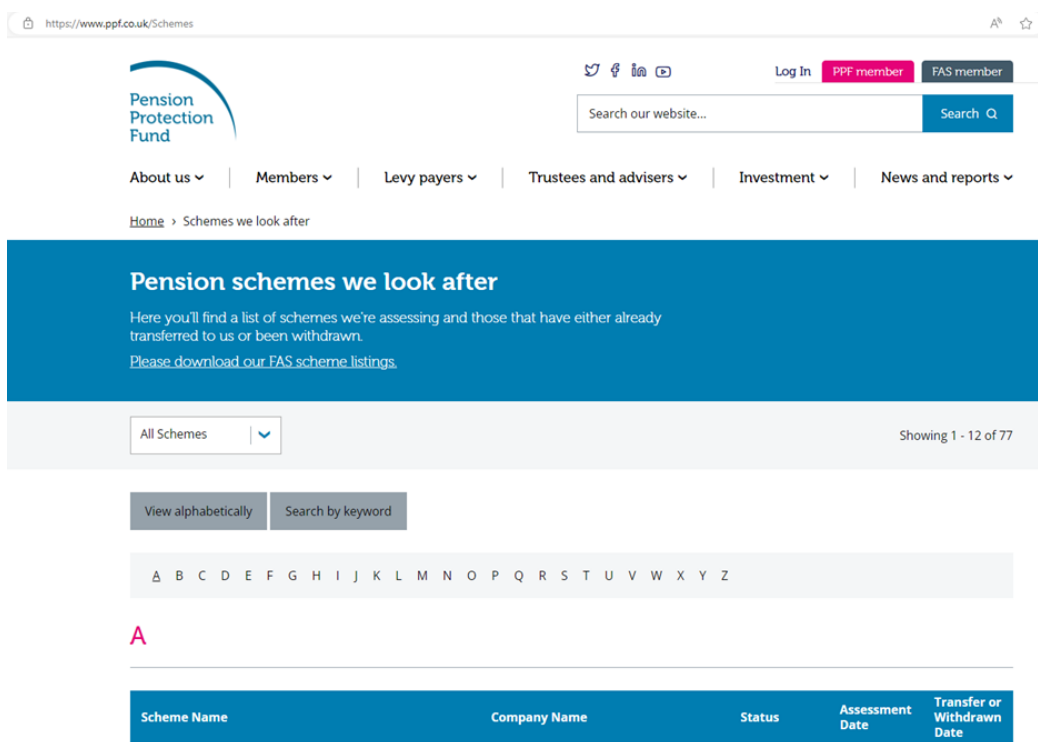
What if the company went bust?

Given that people can be looking for pensions built up forty or fifty years ago, it is not uncommon to find that the company you used to work for simply does not exist anymore. If they have not merged or been taken over, this could be because they went out of business. In many cases, you should be able to confirm this from the Companies House website.

The implications of your former employer going bust for your pension depends on the type of pension that you have.

If you have a Defined Benefit (DB) pension, then since 2005 there has been a ‘lifeboat’ scheme called the Pension Protection Fund (PPF) which may pay out compensation if the company goes bust at a time when there is not enough money to pay all the pension promises. Over the last two decades, more than 1,000 schemes have gone into the PPF, and the PPF had nearly 300,000 members as at end March 2023.⁹

One very helpful tool for the pension hunter is the section of the PPF website which lists all of the schemes which they cover.¹⁰



The screenshot shows the Pension Protection Fund website. The header includes the PPF logo, navigation links (About us, Members, Levy payers, Trustees and advisers, Investment, News and reports), and a search bar. The main content area is titled 'Pension schemes we look after' and contains a list of schemes. A dropdown menu is set to 'All Schemes' and shows 'Showing 1 - 12 of 77'. Below this are buttons for 'View alphabetically' and 'Search by keyword', followed by an alphabetical index from A to Z. The letter 'A' is highlighted in red. Below the index is a table with the following columns: Scheme Name, Company Name, Status, Assessment Date, and Transfer or Withdrawn Date.

Scheme Name	Company Name	Status	Assessment Date	Transfer or Withdrawn Date
-------------	--------------	--------	-----------------	----------------------------

⁹ See: [Pension Protection Fund annual report and accounts 2022 to 2023 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/114122/ppf-annual-report-2022-23.pdf)

¹⁰ See: [Schemes | Pension Protection Fund \(ppf.co.uk\)](https://www.ppf.co.uk/en/schemes)

This provides an A-Z list of all the schemes where the PPF is now paying compensation. If the scheme you are looking for is listed, you can contact the PPF directly to see if there is any payment due.

The PPF is also responsible for administering a separate compensation scheme called the Financial Assistance Scheme (FAS). This covers certain insolvencies which took place between January 1997 and April 2005, and there are now around 142,000 members of the FAS. The PPF website has a list of the schemes covered by this arrangement¹¹.

A slightly more complex situation can arise where the pension scheme of an insolvent employer has insufficient assets to pay full promises but has more than enough to match the more limited compensation provided under PPF rules. Such situations are known as PPF plus cases.

What happens in this case is that all of the money in the pension scheme is used to do a deal with an insurance company to pay pensions to members. In this case, the PPF is no longer involved and it is necessary to contact the insurance company to try to track down any missing pension. In the case of big deals involving an insurer taking over the assets of a company pension scheme, you may be able to find a news story online about the transaction that links your old pension scheme to a specific insurer.

What if I can't remember the name of the company?

For any recent period of employment, up to the last five years, your online Personal Tax Account will provide details of the company you worked for. But if you need to go further back than this – possibly several decades - or perhaps you are trying to help a relative track down a pension, and they are not able to give you very precise information, you may be able to obtain information from HM Revenue and Customs.

Because employers have to collect income tax and National Insurance and forward it to HMRC, HMRC will generally have records of who your employer was at different periods in the past. You can apply for this information via the gov.uk website.¹² Although this service is primarily intended to help people making compensation claims to prove their periods of employment, HMRC has confirmed that it can also be used by those looking for details of their past employment for purposes of claiming lost pensions.

¹¹ See: [Please download our FAS scheme listings. \(ppf.co.uk\)](#)

¹² See: [Request your employment history from National Insurance records - GOV.UK \(www.gov.uk\)](#)

<https://www.gov.uk/government/publications/national-insurance-employment-history-request>



[Home](#) > [Money](#) > [Personal tax](#) > [National Insurance](#)

Form


Request your employment history from National Insurance records

Use this form if you need confirmation of your employment history to make a claim for compensation.

From: [HM Revenue & Customs](#)

Published 4 April 2014

Last updated 28 February 2024 — [See all updates](#)

 [Get emails about this page](#)

Documents



[Request your employment history](#)

PDF, 72.1 KB, 1 page

This file may not be suitable for users of assistive technology.

[▶ Request an accessible format.](#)

Other help from HMRC

HMRC may also have other information which could be useful to you in tracking down a lost pension.

One example would be where you know the name of the company you worked for but do not know the name of the pension scheme of which you are a member.

One way to find out is in cases where the workplace pension was what is called a contracted-out pension scheme. In simple terms, this means a scheme where the benefits you receive are, in part, a replacement for benefits under the state earnings-related pension scheme (SERPS). During periods of membership in such a scheme, you would have paid a reduced contracted out rate of NI contributions, and HMRC would hold a scheme reference number and scheme name for that period. Contracting out of SERPS started in 1978 and ended in 2016.

If you are not sure if you were contracted out or not, there is more information on how to find out via gov.uk¹³, but as a general rule of thumb, most salary-related workplace pensions, including public service pensions, operated on a contracted-out basis.

¹³ See: <https://www.gov.uk/contracted-out/check-if-you-were-contracted-out>

Once you are sure you were contracted out and if you do not have details of the scheme, you can then write to HMRC for details at: PT Operations, Northeast England, HMRC, NIC&EO, Benton Park View, Newcastle Upon Tyne, BX9 1AN, or you can call the contracted-out pensions helpline on 0300 200 3500.

One other potentially useful piece of information would be knowing how much you were earning at the time. This could be useful if, for example, you could demonstrate to a pension scheme that you were a member (based on HMRC records), but they had no way of working out how much pension you built up because their records for that period were incomplete.

In this case, you can make a 'subject access request' to HMRC for a full history of how much you earned in each year. This can be done via the gov.uk website¹⁴. Information on how much you earned during your period of membership of a scheme could be helpful to the scheme in working out how much pension you might be entitled to in the hopefully rare cases where they have little or no information.

Strategy 2: Follow the people

In all the technical complexity of different sorts of pensions and changing company structures it can be easy to lose sight of a very simple way of gathering information – the people who you worked with.

Whilst this is obviously easier if the employment in question was more recent and also if the company you worked for was a large employer, the basic idea is the same – even if you don't have information about the company pension scheme, someone you work for may do so. Indeed, if enough time has elapsed, it is quite likely that one of your former colleagues is now in receipt of a pension from the very scheme that you are trying to locate.

Using this approach is a great deal easier than it would once have been, not least because many people's details are now easy to find online.

If you are no longer in touch with anyone you used to work with, you may be able to track them down through social media sites. For example, although LinkedIn is mainly used by those who are active in employment, people may leave records there even when they have retired. A search either for a named individual who you worked with or a search for people who worked at the company in the relevant period could be very productive.

Another avenue is that some larger firms will have organisations for their retired employees. The members of such groups will undoubtedly have a lot of 'folk knowledge' about past pension arrangements and could be contacted to point you in the right direction.

¹⁴ See: [Make a subject access request to HMRC - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/make-a-subject-access-request-to-hmrc)

Strategy 3: Follow the money

One thing which is often not well understood is that pension money is generally held and managed quite separately to your employer. To give some examples:

- In the case of a Defined Benefit scheme, money is held in trust and overseen by trustees, and is set aside to meet pension promises. Employers contribute to the fund – and may be required to increase contributions in the event of shortfalls – but in general, have no access to the fund while the scheme is in operation; although the trust board will often include employer representatives (such as the Finance Director or similar), the scheme’s money is entirely separate to the company’s money.
- In the case of a Master Trust, your employer may be one of thousands who have chosen to use that scheme to build up pensions for their workers; as a member, you have a pot of money which is invested under the supervision of trustees, and your right to that money is unconnected either to your continued employment with the firm or to whether your firm stays in business or goes bust.
- In the case of a Group Personal Pension (GPP) or similar, again the pension money is quite separate from the company’s finances; many GPPs are provided by household name insurance companies such as Legal & General, Aviva, Standard Life, Royal London, Aegon etc, and these companies manage your pension pot; your pension is separate to your employer and continues to be invested even if you have left that employment.

The importance of this fact is that you may well be able to track down a pension pot even if you have no information about your previous employer or if your previous employer no longer exists.

Following DC contracts

One of the problems with the DC pensions landscape is that the money moves. Sometimes companies, simply rebrand or change their name (such as Norwich Union becoming Aviva), or sets of policies are bought and sold. This means that if you happen to have old paperwork which bears the name of an old insurance company but cannot track it down, it is perfectly possible that your policy has been sold on to another company.

To give a couple of examples of insurers who are now responsible for significant volumes of ‘legacy’ pension policies of this sort:

- The website of Phoenix Group indicates that ‘brands’ for which they are now wholly or partly responsible include Standard Life, Reassure, Sun Life, Guardian Financial Services, Barclays Life, Alico, National Mutual, Skandia and so on.
- Royal London operates pensions which were sold under brands such as Scottish Life, United Assurance, Refuge Assurance, Royal Liver and Co-op Pensions.

If you have an old policy that seems to have been provided by an insurance company that no longer exists, you should be able to search online and find a new provider that has taken on that business.

The Association of British Insurers (ABI) has a helpful webpage¹⁵ which provides an A-Z list of different insurance companies and the changes of name they have gone through over the years.

Following DB pension assets

In the case of DB pensions, an increasingly common outcome is that the fund builds up enough money to be able to secure all member pensions in full through a deal with an insurance company. This is known as a 'buy-out'. The idea of such a transaction is to enhance the security of member pensions.

However, the practical consequence of a deal of this sort is that the DB pension scheme of which you were once a member will no longer exist (known as being wound up). Instead, you will be given a contract with an insurance company which gives you a legal right to the pension you would otherwise have received from the DB scheme.

When such a transaction takes place, a lot of effort naturally goes in to tracking down all members of the scheme – not least because the insurer wants to know exactly whose pensions it is promising to pay. However, pension scheme data is never 100% perfect, and it is normal for a small number of members to remain unlocated when such a transaction takes place.

In the event that you are one of those members and the scheme simply couldn't find you for some reason, you can still approach the insurer and ask for a pension to be paid. Provided that your claim can be verified, you should be able to get the pension you were due but paid now by an insurance company rather than by the DB scheme (which no longer exists).

There is no official list¹⁶ of which pension schemes have been bought out in this way, but larger transactions are often reported in the specialist pensions press. If your DB scheme no longer seems to exist and there is no evidence that your former employer has gone bust, you could try searching online to see if a buy-out transaction has taken place and then contact the insurer who is now responsible for paying pensions.

¹⁵ See: [Find a lost pension | | ABI](#)

¹⁶ Professional Pensions has, however, recently published a helpful list of major 'de-risking' transactions since 2007, which include some buyouts. See: [List: The biggest buy-ins and buy-outs announced since 2007 \(professionalpensions.com\)](#). If your company is flagged as a buy-out on this list, you are likely to need to contact an insurance company rather than the scheme.

Strategy 4: Follow the administrators

Another group of people who may be able to help you track down a lost pension is those who administer pension schemes. It is quite common for one organisation to be responsible for managing the funds in a pension whilst an entirely different organisation is responsible for record-keeping, knowing who a member is, administering the rules of the scheme, dealing with transfer requests and other inquiries etc. In principle, those who hold the records for a pension scheme may be best placed to help you track down your pension.

As with pension providers, pension administrators can and do change. This can be because the pension scheme decides to use a different administrator or because the administration firms themselves undergo corporate restructurings. The relevance of this is that the name of the administrator on any paperwork you hold, or the name of the administrator shown on the Pension Tracing Service site, may no longer match the company that holds the records today.

There is no single source of information as to who is responsible for administering a given pension scheme, but some online searching should allow you to see who a historic firm of administrators was taken over by and then try contacting them about your pension.

04 The future

Some of the problems of lost pensions arise from poor record keeping, poor data and/or people's circumstances changing and not being notified to pension schemes. In this section we consider whether this is a temporary problem and technological improvements or government policies will solve these problems. We also look at how far the growing number of commercial pension tracing services may be part of the solution.

A. Will pensions dashboards solve the problem?

In many countries such as Australia, the Netherlands and Sweden, a citizen can go to a single website or app and see all of their pensions in one place. These systems are known as pensions dashboards. In principle, if you can go somewhere online and find all of your pensions, much of the advice in this paper would be unnecessary.

The good news is that, in principle, the UK should soon have its own pensions dashboards. As well as having a publicly funded and operated dashboard run by the Money and Pension Service (an organisation sponsored by the Department for Work and Pensions), commercial providers will be allowed to operate dashboards, so it is likely that there is going to be a lot of promotional activity in this space.

It is not clear exactly when pensions dashboards will be available to the public, and a lot of testing will be needed before then. However, there is currently a legal deadline of October 2026 for all pension schemes (excluding the very smallest) to connect up to a dashboard ecosystem with the purpose of enabling people to log in and see nearly all of their pensions at some point in the future. It is reasonable to believe this should happen in the next five years or so.

There is no doubt that having access to a dashboard will considerably improve the process of finding lost pensions.

A simple example would be someone who once worked for a company but has now left the company and moved house. The pension scheme at that company may not have up-to-date contact details and may not have sought to contact the member recently. If the member logs on to a dashboard and proves their identity, a request for information will be sent out electronically to thousands of pension schemes, including their old one. Even if the address details do not match, the scheme may see that someone with (for example) the same name, date of birth and NI number has logged on and may be satisfied that this is the same person. This will flag the existence of the pension to the member and may also give the scheme the opportunity to update their records with the member's latest address.

All in all, the process of getting dashboards up and running (and associated data cleanse activity) and the process of people using dashboards is likely to greatly improve the chances of people finding lost pension pots.

But there will still be limitations to the ability of dashboards to find lost pots.

The main limitations are:

- The smallest schemes are not obliged to connect to the dashboard 'ecosystem'; under current plans, schemes with under 100 members will not be required to connect.
- Payments made by the Pension Protection Fund (PPF), in cases where an employer has become insolvent and the DB scheme is underfunded, will not be displayed.
- Cases where scheme data is either inaccurate or seriously out-of-date may not generate a 'match' with a dashboard user.

B. Will automatic consolidation solve the problem?

One of the consequences of the introduction of 'automatic enrolment' into workplace pensions in 2012 is that each job can generate a new pension. For someone who moves jobs regularly, those pension pots left behind can often be for relatively small amounts. The Department for Work and Pensions estimates that there are already around 10m 'deferred' pension pots in the system worth less than £1,000, and the number is growing rapidly.

In response, the Government plans to introduce a system of automatic consolidation of these 'micro' pension pots. The necessary legislation has not yet been passed, but the basic idea is that once a small, deferred pension pot lays dormant for a period of time it will be automatically swept up into one of a small number of 'default consolidator' schemes. These will be highly regulated schemes (probably Master Trusts) which will become a 'home' for small deferred pension pots.

If the member then generates another deferred micro pension pot after another job change, this second pot will automatically transfer to the same consolidator that holds the first pot.

Over time, this process should significantly reduce the number of 'left-behind' pension pots in the system and will mean that members will have to do less work to track down their accumulated pensions.

C. Commercial pension tracing services

Unless and until dashboards and automatic consolidation of pensions help to resolve the problems of lost pension pots, there will remain a lot of work to be done to find missing pensions, especially for those with complex work histories spanning many generations. For those who do not have the time, inclination or ability to follow the strategies set out in this guide, one option would be to use a commercially available tracing service.

As noted earlier, anyone who puts ‘find lost pension’ into an internet search engine will not be taken straight to the government’s free pension tracing service. Instead, they may see one or more sponsored advertisements offering pension tracing.

As a general principle it is very important to be careful of the potential for scams, where the advertiser is simply trying to gain control of your pension assets.

However, there are legitimate business who offer pension tracing on a commercial basis.

There are two main ways in which their work is funded:

- In some cases, you will pay a commission if the tracing service locates a lost pot; this could, for example, be a percentage of the value of the found pot.
- Alternatively, the service may be offered for free, but you will then receive marketing materials, including those aimed at people who may have just identified that they have thousands of pounds available to be invested. A similar idea is ‘find and combine’ services offered by some pension companies which will help users to find pensions free of charge but with a view to them then consolidating the pensions with the pension provider concerned.

Compared with simply losing track of potentially large amounts of money, there is nothing in principle wrong with using a pension tracing company or commercial service. We would however offer the following tips:

- Do all that you can to find your own pensions first. Many of the suggestions in this guide are relatively simple to follow and should help many people to find their lost pensions without needing anyone else’s help or potentially paying a commission.
- If you use a commercial pension tracing service, make sure you understand how they make their money. If there is a fee (eg a percentage of any pensions found), is it reasonable? If they say they are free, will you end up getting a lot of marketing material and will your personal details be shared with other companies?
- If you are in no hurry to track down your pensions, you could consider waiting a few years until pensions dashboards become available. It may be that you will find your lost pensions via a dashboard without having to pay anyone to find them for you.

Appendix

1. If you need help in understanding pensions issues you can phone Money Helper (the Money and Pensions Service) with general queries. Money Helper also has a section of its website which focuses on helping people to hunt for lost pensions, and this includes a template letter which you can send to obtain more details of a pension once you have identified a potential pension provider. This can be found at: [Find my pension: tracing and finding lost pensions | MoneyHelper](#).
2. A number of pension scheme administrators and pension providers have come together to launch 'National Pension Tracing Day', along with a website and tools to help people find lost pensions. This can be found at: [National Pension Tracing Day - 29th October 2023](#).
3. If you are looking for a pension provided by an insurance company, the website of the Association of British Insurers has helpful information including lists of the different names by which pension providers have been known. You can find this at: [Find a lost pension | ABI](#).

Contact us

If you would like more information please contact your usual LCP adviser or one of our specialists below.



Steve Webb, Partner

+44 (0)7875 494184
steve.webb@lcp.uk.com

At LCP, our experts help to power possibility by navigating you through complexity to make decisions that matter to your business and to our wider society. We are powered by our desire to solve important problems to create a brighter future. We have market leading capabilities across pensions and financial services, energy, health and analytics.

Lane Clark & Peacock LLP

London, UK

Tel: +44 (0)20 7439 2266

enquiries@lcp.uk.com

Lane Clark & Peacock LLP

Winchester, UK

Tel: +44 (0)1962 870060

enquiries@lcp.uk.com

Lane Clark & Peacock Ireland Limited

Dublin, Ireland

Tel: +353 (0)1 614 43 93

All rights to this document are reserved to Lane Clark & Peacock LLP. We accept no liability to anyone to whom this document has been provided (with or without our consent). Nothing in this document constitutes advice. The contents of this document and any questionnaires or supporting material provided as part of this tender submission are confidential.

Lane Clark & Peacock LLP is a limited liability partnership registered in England and Wales with registered number OC301436. All partners are members of Lane Clark & Peacock LLP. A list of members' names is available for inspection at 95 Wigmore Street, London W1U 1DQ, the firm's principal place of business and registered office. The firm is regulated by the Institute and Faculty of Actuaries in respect of a range of investment business activities. The firm is not authorised under the Financial Services and Markets Act 2000 but we are able in certain circumstances to offer a limited range of investment services to clients because we are licensed by the Institute and Faculty of Actuaries. We can provide these investment services if they are an incidental part of the professional services we have been engaged to provide.