

Pensions Policy Institute

PPI



LOST PENSIONS

THE SCALE OF THE CHALLENGE

2026

An independent report by the PPI

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PPI

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Executive Summary: at a glance



The 2026 PPI Lost Pensions Survey estimates that there are around 3 million lost pension pots in the UK, containing £18.7 billion in assets.



The 2026 survey had the highest market coverage of any PPI lost pensions survey to date, covering around three quarters of the workplace DC market by pots.



The composition of this year's survey and use of an updated methodology means estimates are not directly comparable with previous years.



Most lost DC pots are held by members aged below 55, reflecting higher job mobility, address changes, and the accumulation of multiple small pots under automatic enrolment.



The survey included exploratory evidence on Defined Benefit (DB) pensions, showing that lost DB entitlements exist, but are harder to measure consistently than lost DC pots.



Preparations for Pensions Dashboards, improved data quality, and increased tracing activity may be helping some lost pensions to be found.



Structural factors, including automatic enrolment, job changes, longer working lives, and possible future expansion of pension saving, mean that new lost pensions will continue to be created without further intervention.



Pensions Dashboards and further small pots consolidation both have the potential to reduce the lost pensions challenge, but their full impact is likely to take time.

Executive Summary

The UK's 3 million lost pension pots

The 2026 PPI Lost Pensions Survey estimates that there are around 3 million lost pension pots in the UK, containing a combined £18.7 billion in assets.

The survey achieved the strongest market coverage of any PPI Lost Pensions Survey to date, covering around three quarters of the workplace Defined Contribution (DC) market by pots. Given improvements in coverage and updates in methodology from previous surveys, these figures should not be directly compared with previous estimates. Rather, they provide a new lower-bound estimate of the current scale of the lost pensions issue as the survey has stronger coverage of providers administering relatively small pension pots. Consequently, some lost pension wealth may not be fully captured in the estimates, given providers administering larger-value pension assets are less strongly represented in the survey sample.

Lost pensions remain a significant issue for savers, providers and policymakers. From a saver perspective, a lost pension can reduce retirement income, hinder retirement planning, and limit members' ability to make informed decisions about their savings. These risks are especially important for those approaching retirement, including Generation X and younger Baby Boomers, who may have limited time to improve retirement outcomes. From a provider perspective, lost pensions create administrative costs and can be particularly challenging where small pots are not economically viable to administer over the long term.¹

The 2026 survey shows that most lost DC pots are held by members aged under 55. This reflects the structure of the current pension system, in which automatic enrolment drives the creation of a new pension pot each time an eligible worker starts a new job. Younger savers are more likely to accumulate multiple small pots that become difficult to track over time as they change jobs and work in less traditional arrangements including fixed term contracts and multiple concurrent jobs.² This may be compounded by greater geographic mobility among younger people. By age 27, 21% live outside their area of origin in which they were living at age 16, rising to 30% by age 32.³ Older age groups also face important risks as pots that remain lost close to, or after, retirement may have a direct impact on retirement income.

For the first time, the survey also included exploratory evidence on Defined Benefit (DB) pensions. Unlike DC schemes, DB schemes do not routinely provide deferred members with regular updates on the value of their benefits, reflecting the different nature of DB arrangements. This makes lost DB entitlements harder to identify and measure consistently. The DB survey responses were too limited to support market-wide estimates, but the evidence suggests that lost DB entitlements exist across scheme types and may be valuable enough to affect member outcomes. The findings highlight the need for improved data before the scale and value of lost DB entitlements can be reliably understood.

Drivers reducing lost pension pots are emerging, but structural pressures remain

Several factors may now be helping to reduce the number and value of lost pensions. Preparations for Pensions Dashboards have required schemes to improve data quality, which may have led to more proactive tracing of lost members. Member-led tracing and third-party tracing activity also appear to have increased, with calls to the government's Pension Tracing Service rising by 58% in the year to September 2025, as savers increasingly sought to track down lost pensions,⁴ and greater transfer and consolidation activity may also help some savers keep track of pensions more easily.

¹ Cribb et al. (2025)

² Cominetti et al. (2022)

³ Xu (2026)

⁴ Lubbock Fine (2026).

At the same time, structural pressures continue to create new lost pensions pots. Automatic enrolment will continue to generate additional pension pots as people change jobs, and possible reforms that bring more and younger savers into pension saving could increase the number of pots at risk of being lost. Longer working lives and multiple job changes later in life may also increase opportunities for savers to lose track of pension entitlements. Without systemic intervention, the underlying causes of the lost pensions problem are likely to persist.

Future policy developments could change the trajectory of the issue. Pensions Dashboards may make it easier for savers to find pensions once consumer access is launched, while the small pots consolidator framework may reduce the stock of low-value deferred DC pots over time. However, these reforms will take time to deliver their full impact. In the meantime, the survey underlines the importance of continued action to improve data quality, support tracing, and reduce the creation of new lost pension pots.

In interpreting the findings, readers should note that:

- The estimates produced by the 2026 survey are lower than previous survey estimates though differences in sample composition and methodology mean that these results are not directly comparable with previous years.
- The 2026 survey covers a larger share of the market than previous surveys.
- The mix of participating providers has changed, with better coverage of larger providers administering relatively small pots in the 2026 sample.
- The 2026 analysis uses a revised methodology for scaling the survey results to the wider market.

The 2026 estimate should therefore not be interpreted as evidence of a corresponding reduction in the underlying scale of lost pensions.

Chapter One: Introduction

This chapter examines:

- An overview of the Lost Pensions Survey
- Definitions of ‘lost pensions’

This report contains the results of the 2026 PPI Lost Pensions Survey, which is sponsored by the Money and Pensions Service (MaPS). This is the fourth survey, with previous surveys having been conducted in 2018,⁵ 2022,⁶ and 2024.⁷

This survey comes at a pivotal moment, both in terms of lost pensions, and pensions policy more widely. Pensions Dashboards, starting with the MaPS pension dashboard, may soon simplify pensions tracing for many members, and as pension schemes ensure that their data and infrastructure meets the high standards required for connecting to dashboards, many lost pensions may be traced as a result.

At the same time, the Second Pensions Commission considers how to reform automatic enrolment to improve adequacy levels.⁸ Any resulting expansion to the scope of automatic enrolment, including a lower minimum age, would bring more younger savers into pension saving and therefore increase the number or value of lost pensions over time. Similarly, the longer working lives agenda aims to support people to remain in or return to employment at older ages.⁹ As the State Pension Age rises, working lives are likely to extend, potentially increasing job mobility later in people’s careers. This could lead to the accumulation of additional pension pots and greater risk of losing track of pensions from previous employment, giving savers more opportunities to accumulate pension pots and more opportunities to lose track of one, particularly where this involves working in multiple jobs in later life.

Headline survey estimates

The 2026 survey estimates that around 3 million pension pots are currently lost in the UK, representing approximately £18.7 billion in pension savings and a significant, ongoing challenge for industry. The survey provides the broadest evidence base of the Lost Pensions series to date, covering around three quarters of the workplace DC market by number of pots.

Changes in the survey composition and methodology mean that the 2026 estimates are not directly comparable with those from previous years. In particular, there are differences in the providers participating in each survey, alongside changes to the approach used to scale the results to the wider market. At the same time, the results demonstrate that lost pensions remain a significant issue, with billions of pounds of pension savings across millions of pots still classified as lost.

This report includes a discussion of our latest estimates of lost pensions, explores recent industry and policy trends, and identifies various factors which may affect future changes in the number and value of lost pensions. These include factors such as data quality improvement plans ahead of dashboards, an observed increase in member-led tracing and increased success of third-party tracing services, and a move away from paper-based communication.

⁵ Pensions Policy Institute (2018)

⁶ Pensions Policy Institute (2022)

⁷ Pensions Policy Institute (2024)

⁸ Second Pensions Commission (2026)

⁹ Department for Work and Pensions (2017)

What is a lost pension?

A lost pension, in the context of this survey, is one where the provider is unable to contact the owner of the pot.

The survey specifies that this is where the provider has received a postal communication saying that the member is no longer living at their recorded address. As postal address is typically the primary contact detail stored for a member, schemes consider the member lost if the member's up to date postal address is not known. Beyond this, schemes may have their own criteria for considering a member lost based on any other contact information held which may or may not be valid.

How do pensions become 'lost'?

In the current UK pensions system, there are systemic factors which drive the prevalence of lost pensions. The lost pensions problem is expected to grow over the long term without intervention. Under automatic enrolment, members may accumulate several separate pension pots, with different providers, as they change jobs. For savers who change jobs at higher rates, such as those working in industries like hospitality that often have short job tenures, they may accumulate an especially large number of pots, which are also likely to be relatively small. It may become a burden for savers in this position to keep track of the details of all their pension pots, and if they move home, it may be impractical for them to update all of their providers with their new address.

If a saver knows they have a pot but do not have access to their membership details, there are several steps they can take. The simplest may be to contact their old employer, if that employer is still contactable. If not, they may use the government's National Pension Tracing Service, which holds records for a large number of employers, including those that have gone out of business, about which provider they used in the past. If a saver's previous employer is not listed, another useful point of contact is pension administrators as they handle the day-to-day running of the scheme, including maintaining accurate and up-to-date member records.¹⁰ Third-party tracing services are a further option where these routes are unsuccessful. Comprehensive guidance is available through Money Helper.¹¹

Why are lost pensions an issue?

From a saver's perspective, the most serious issue with lost pensions is that they may not be able to recover it during retirement, which would lead to a lower retirement income. It is especially important that savers currently approaching retirement do not lose access to their pots. Generation X and younger Baby Boomers face adequacy concerns, and have relatively little time before retirement for policy interventions to improve their retirement outlook, so recovering any lost pensions could make an especially big impact on their retirement adequacy.

However, even if a saver might eventually trace their lost pension before retirement, losing a pot still creates issues. Savers may not be able to adequately plan their retirement if they do not know what pots they have or how much they contain. A saver may not increase their contributions if they are unaware that their lost pensions are unlikely to provide the retirement income they want. Conversely, in some cases, they may also be unaware that their total pension savings could allow them to retire earlier than planned. Savers may also be unable to make informed decisions around lost pensions such as those around investment.

Beyond the concerns for savers, however, there are also concerns for providers. Providers need to dedicate resources to tracing lost members, and especially in the case of small pots, administering pots may not be economically viable, but without the member being able to get in touch and consolidate their pots, providers

¹⁰ Pensions Administration Standards Association (2025)

¹¹ MoneyHelper (2026)

are forced to continue managing pots which may be undesirable for them from a commercial viability perspective.

Chapter Two: Survey Results

This chapter examines:

- **An overview of methodology and previous surveys**
- **The results of the 2026 Lost Pensions - Defined Contribution (DC) Survey**
- **An overview of the 2026 Lost Pensions - Defined Benefit (DB) Survey**

Survey methodology overview

The survey was administered by sending workplace DC and DB providers a link to an online survey covering questions on the demographics of DC pots, or DB entitlements, including but not limited to those that are lost. The DC survey was the same format as previous lost pensions surveys, while the DB survey was newly developed, as this was the first survey in this series to cover DB. To inform the development of the DB survey, the questionnaire was developed in consultation with pension providers, with an early draft shared with them for feedback. This feedback was used to refine the survey instrument and ensure that the questions were relevant and appropriate for DB schemes. Public service DB schemes were approached separately via Freedom of Information (FOI) requests submitted to relevant government departments, who responded via email with the relevant data.

In 2026, a targeted approach was also used to identify and engage larger providers that had not participated in previous Lost Pensions Surveys, with the aim of broadening market coverage. This direct engagement was supplemented by a wider invitation to participate, promoted through social media and the PPI's contact database.

The survey was conducted in 2026 and covers 2025 data. Providers were asked to report data on pots where the scheme has received a postal communication indicating that the member no longer lives at the address that the provider holds and has no other valid contact information. These are then pension pots that we consider as lost. Providers were asked to provide this data by age and gender, alongside information on assets under management, and the number of pots crystallised for the first time during 2025. This approach resulted in the 2026 survey covering approximately 75% of the market by pot count, compared with 62% in 2024, providing a broader evidence base for the analysis of lost pensions in the UK.

In interpreting the findings, readers should note that:

- The 2026 estimates are lower than previous survey estimates, however differences in survey composition, coverage and methodology means that these figures are not directly comparable.
- The 2026 survey covers more providers and a larger share of the market than previous surveys, reaching approximately 75% of the market by pot count.
- The 2026 respondent base has a stronger coverage of large providers administering relatively small pots than previous surveys. As a result, the average size of all pension pots among 2026 respondents was 26% lower than among 2024 respondents.
- Previous surveys used market coverage by pot count to scale both the number and value of lost pensions.
- In 2026, separate scaling factors are used, with the number of lost pensions scaled according to pot-count coverage and the value of lost pensions scaled according to asset-value coverage.
- Pot-count coverage is the number of pension pots held by surveyed providers as a proportion of the estimated total number of pots in the wider market, while asset-value coverage is the assets held by surveyed providers as a proportion of the estimated total assets in the wider market.
- This change in methodology better reflects the survey's differing coverage of the market by number and value, but also affects comparability with previous estimates.

Differences between survey years may therefore reflect changes in survey coverage, respondent composition and methodology, alongside any underlying changes in the number and value of lost pension pots. The 2026 results should therefore be considered as an updated baseline for assessing the scale of lost pensions and for comparison with future surveys.

2026 Lost Pensions – DC Survey Results

Table 1 shows the number of lost pensions recorded for each age group. This shows a key characteristic of lost pensions. The majority belong to members under the age of 55, which is the age from which pension savings can first be accessed under Pension Freedoms. This is the result of multiple factors, of which some may be linked to patterns of employment and automatic enrolment. Job mobility is higher among younger workers¹² which can result in individuals accumulating multiple pension pots that may subsequently become lost. Behavioural factors may also play a role, as the greater distance from retirement among younger workers may reduce the need to engage with pension savings or keep track of individual pots.¹³

Table 1: Number of lost pensions

Age group	Number of lost pensions (2026)
Under 55	2,460,070
55 – 74	536,220
55 – 65	430,630
66 – 74	105,580
75 +	8,080
All	3,004,370
Note: Figures for 55-65 and 66-74 are subsets of the 55-74 total shown above, provided for additional granularity, rather than separate categories to be summed alongside it.	

¹² Cominetti et al. (2022)

¹³ Pensions Policy Institute (2016)

Table 2 shows for each age group, the proportion of pots held by members which are considered as lost. The lost pot rate among under 55s is slightly higher than among the 55-65 group, which may reflect greater engagement with pension savings among those approaching retirement, including by consolidating and tracing previously held pots. From age 50, providers also issue ‘wake-up packs’¹⁴ containing information about retirement options. These communications may prompt savers to review overall pension position. These findings are consistent with evidence that active retirement planning tends to occur relatively late in working life: fewer than half of those aged 40-49 had started actively planning for retirement, compared with 45% of semi-retired and 40% of fully retired individuals who reported having started planning in their 50s.¹⁵

However, among those above 65, the lost pot rate increases again. This may be because pots that remain uncrystallised after this age are more likely to be genuinely disconnected from their owners, as crystallising pension savings usually requires members to identify and engage with the provider. A further factor likely to affect the oldest age group, is that some members would have died without the scheme being notified. One industry analysis of pension scheme data found that in some cases, more than 6% of members had died without the scheme’s knowledge, particularly among schemes that had not carried out a data-cleansing exercise for some time.¹⁶

Table 2: Percentage of pots considered lost

Age group	Percentage of pots considered lost (2026)
Under 55	6%
55 – 74	5%
55 – 65	5%
66 – 74	7%
75 +	13%
All	5%
Note: Figures for 55-65 and 66-74 are subsets of the 55-74 total shown above, provided for additional granularity, rather than separate categories to be summed alongside it.	

¹⁴ Financial Conduct Authority (2018)

¹⁵ Department for Work and Pensions (2025)

¹⁶ Heywood (2025)

Table 3 shows the estimated total value of assets held in lost pensions. The 2026 survey estimates that lost pension pots contain £18.7 billion in assets, with just under two-thirds held by members under 55. While the 2026 estimate is lower than in 2024, the figures are not directly comparable due to differences in coverage, scaling factors used to produce the overall estimates, and composition of the survey sample. The 2026 survey achieved broader market coverage than previous surveys, but its sample includes a greater proportion of relatively large providers administering high numbers of small pots. This survey may therefore capture a relatively high proportion of lost pensions by number while covering a lower proportion of lost assets by value. Estimates of the total value of lost pensions should consequently be treated as a lower bound.

Table 3: Assets held in lost pensions (£bn)

Age group	Assets held in lost pensions (2026)
Under 55	£12.9bn
55 – 74	£5.75bn
75 +	£0.30bn
All	£18.7bn

Table 4 shows the proportion of total DC workplace pension assets held in lost pensions, that is, of the total value of all pension pots held across responding schemes, the percentage that sits in pots classified as lost. This complements Table 2 and demonstrates that the proportion of pots that are lost is greater than the proportion of assets that are lost, and that lost pensions tend, on average, to hold lower values than pots that remain in contact with their owner.

Table 4: Proportions of assets held in lost pensions

Age group	Proportions of assets held in lost pensions (2026)
Under 55	2%
55 – 74	2%
75 +	1%
All	2%

Table 5 shows the average size of lost pensions. This demonstrates, from a member perspective, the impact that lost pensions may have, as the amounts contained within them are significant enough to affect retirement incomes, especially for those with adequacy concerns. Members in the 55-74 age group have larger lost pensions than younger members, as members nearer the end of working life naturally have larger pots because of longer periods of contributions and investment, and/or higher contributions. However, in the 75+ group, where lost pensions are more likely to belong to members who are already retired and would crystallise the fund if they had access, the average lost pension is less valuable. This suggests that more valuable pots are less likely to be forgotten, and many of the most valuable pots will be traced before, or shortly after retirement. However, even the average lost pot size for 75+ members is still significant and may represent the size of pots that are “truly” lost, as opposed to relatively large pots that belong to members who will trace their pot before retirement.

Table 5: Average lost pension size

Age group	Average lost pension size (2026)
Under 55	£5,250.00
55 – 74	£10,710.00
75 +	£3,340.00
All	£6,220.00

Table 6 shows the size of lost pensions as a proportion of the size of all pots. This highlights an important distinction from Table 4, which shows that lost pension pots account for a relatively small share of total DC workplace pension assets. The two tables together show that individual lost pensions are not substantially smaller than the average pension pot, despite lost pensions representing only a small proportion of total assets overall. This is because many savers hold more than one pension pot. DWP research found that 53% of private pension holders aged 40 to 75 had more than one pension pot.¹⁷ Losing a single pot may therefore represent only a fraction of an individual's total pension wealth, even where the lost pension is broadly comparable in value to their other pensions.

This pattern varies by age. For members aged 75 and over, lost pensions pots are equivalent to only 5% of the average pot size. This may reflect the smaller pool of uncrystallised pots remaining at older ages, as savers have had more time to access or consolidate their savings. It may also reflect differences between cohorts: older savers are likely to have accumulated fewer pension pots over their working lives, as much of their employment predated the introduction of automatic enrolment in 2012. Employment patterns may also contribute to this difference. Younger workers are more mobile in the labour market given that, between 2015 and 2019, 5.8% of workers aged 16-24 moved jobs each quarter, compared with 1.2% of those aged 55-64.¹⁸ In the context of automatic enrolment, greater job mobility creates more opportunities to accumulate multiple deferred pension pots.

Table 6: Lost pensions size as a proportion of all pensions size

Age group	Lost pensions size as a proportion of all pensions size (2026)
Under 55	37%
55 – 74	38%
75 +	5%
All	37%

Table 7 shows the gender split of lost pensions. It shows that women's lost pension wealth is lower on average, which reflects that women have lower pension wealth overall.

Table 7: Gender split of lost pensions

Age group	Gender split of lost pensions (2026)
Women	£5,370.00
Men	£6,830.00

¹⁷ Department for Work and Pensions (2025)

¹⁸ Cominetti et al. (2022)

2026 Lost Pensions - DB Survey Results

The 2026 Lost Pensions Survey also included a trial survey of Defined Benefit (DB) pension schemes. Previous surveys have primarily focused on DC pension schemes, partly because DB schemes, unlike DC schemes are not required to send regular communications to provide valuations,¹⁹ and as a result, have fewer opportunities to discover that members are lost. Consistent with this, some DB providers who were contacted to complete the survey reported informally being unable to do so, because they do not contact members frequently enough to know whether their contact details are up-to-date, or do not hold data on failed communications.

As a result, the 2026 DB survey received too few responses to be able to publish data as comprehensively as the DC survey. Some valid survey responses were received, and it may be possible to publish figures for future DB surveys. It is also especially difficult to scale up the survey responses to create market-wide estimates, as the DB landscape is made up of many small schemes, as opposed to DC where a relatively small number of master trusts make up much of the workplace DC landscape.

The DB survey was sent to private sector DB providers, while information on public sector DB schemes was gathered through Freedom of Information (FOI) requests. All of the private DB providers that responded reported having lost members, although the respondent base was very small, and accounted for only around 2% of the market. The FOI responses showed variation in the rate of lost pensions reported, with one public sector scheme revealing that approximately 3% of DB entitlements were considered lost overall, and another reported 7% overall, rising to 25% among deferred members specifically. Within the second scheme, lost entitlements are disproportionately concentrated among deferred members which is consistent with them being most at risk of losing touch with their scheme. However, without an equivalent deferred only breakdown for the first scheme and data from other schemes, it is impossible to say whether this pattern is specific to this scheme or applies more broadly.

Although the available data are limited, they indicate that lost DB entitlements could affect enough members to constitute a significant policy problem. What is less clear is the extent to which different providers are affected. DB providers are less consistently aware of whether their members are lost, more data is needed to produce market wide estimates or estimate average lost pot rates for DB schemes.

Under-reporting may partly explain low recorded levels of lost DB entitlements. A scheme that communicates infrequently with deferred members may not discover that the contact details it holds are outdated. However, a genuinely low rate of lost entitlements could instead reflect more effective tracing or differences in the scheme's membership, particularly where members are less likely to change address because of their occupation or socio-economic circumstances.

Multiple factors which are unique to DB could lead to a higher reported rate:

- Schemes may have recently sent a communication, for the first time in a long period, revealing the extent of lost entitlements, before the scheme has a chance to begin large-scale tracing. The Pensions Administration Standards Association (PASA) has noted that many schemes hold a number of 'gone away' members who they define as members who have moved from their registered address without informing the scheme's administrator. Each time a scheme communicates with its membership, the number of members found to be missing or uncontactable is likely to increase.²⁰ This effect can be substantial, as one scheme's own address-verification exercise found that 11% of deferred member records required a corrected address, rising to over 22% among older records, compared with under 1% of records for members already receiving their pension.²¹

¹⁹ The Occupational Schemes (2013)

²⁰ Pensions Administration Standards Association (2021)

²¹ Bath and North Somerset Council (2018)

- If schemes do not communicate regularly, compared to a DC scheme, they will also have been missing opportunities to conduct regular, timely tracing exercises,²² which may involve smaller numbers of more recently lost members, making them easier to trace than those who have been lost for longer.
- DB schemes may significantly predate master trusts and the rollout of automatic enrolment, meaning, members have had a significantly longer period to lose touch with their scheme. Deferred members, who left active service and are at most risk of losing touch with their scheme, now make up 32% of private DB scheme memberships.²³ A DB scheme with high rates of lost entitlements may not be losing members at a higher frequency than other schemes, they may have simply existed for longer.

These challenges matter not only for estimating the scale of lost DB pensions, but also for understanding the risks and costs they create for schemes. For DB schemes, the timing of member tracing is important because it determines how and when these costs arise. Schemes that identify lost members relatively early face higher upfront costs associated with tracing, much like DC schemes. However, schemes that delay tracing risk extra costs that are specific to DB schemes. The scheme may be required to make conservative assumptions around liabilities towards lost members who may resurface in retirement to make large claims, and uncontactable members can complicate DB endgame strategies or make buyout more expensive.

By conducting research into lost DC and DB pensions, this survey highlights the common risks within each type of scheme – for members, risks of reduced retirement income or reduced ability to plan, and for schemes, increased administrative effort. However, this research also highlights the unique challenges of each. DB and DC schemes differ in how they communicate with members, which fundamentally changes the way that schemes measure and deal with the issue of lost pensions.

²² Pensions Administration Standards Association (2025a)

²³ The Pensions Regulator (2025)

Chapter Three: Policy, industry and demographic trends

This chapter examines:

- Factors that could be driving the numbers of pensions being lost and found
- Future policy developments that could impact the lost pensions challenge

Factors contributing to existing lost pensions being found

The strong survey coverage provides confidence that the 2026 estimate is a reasonable lower-bound estimate of the live scale of lost pots. However, the estimate is significantly lower than that reported in 2024 and should be interpreted in the context of differences in methodology, survey coverage and respondent composition between years. The differences may also reflect changes in the underlying stock of lost pensions, as new pension pots become lost while others are subsequently reunited with their owners. Increased recovery of lost pensions, particularly higher-value pots, could contribute to a reduction in the total value of assets estimated to be lost.

Data quality

As part of preparations for Pensions Dashboards, schemes must assess the quality of their data, and where problems are identified in terms of data quality, schemes must create a Data Quality Improvement Plan²⁴ (DQIP). This means that schemes have been required to ensure their data is complete, accurate, and meets technical criteria so that dashboard queries can be answered in a timely manner. While providers have previously had some requirements to trace lost members and maintain data quality standards to fulfil fiduciary duty and must regularly assess data against TPR data standards,²⁵ Pensions Dashboards requirements require pension schemes to maintain higher standards in many ways, as there are more legal requirements to resolve data issues, and more technical requirements to be able to provide data to Dashboards in a timely manner. This means that many schemes may have recently been required to improve their data quality and proactively trace lost members to a greater extent than ever before.

Pension tracing activity

There has also been a notable increase in the amount of tracing activity, led either by members, providers or third-party tracing services. Calls to the Pension Tracing Service rose 58% over the previous year from 43,614 to 68,709,²⁶ and in 2025, the pension tracing service Raindrop found over 67,000 lost pensions worth over £675 million – up 169% on the previous 12 months.²⁷ This may be the result of a combination of factors. Savers may be motivated to trace their own pots by cost-of-living pressures, larger pot sizes as pots generated through automatic enrolment mature, or the success of awareness campaigns such as Pay Your Pension Some Attention. Improvements in technology may also make tracing easier. Tracing may be less resource intensive and more likely to succeed, and members may need to be less proactive or make less effort to initiate tracing.

²⁴ The Pensions Regulator (2022)

²⁵ The Pensions Regulator (2025)

²⁶ Lubbock Fine (2026)

²⁷ Financial IT (2026)

Transfers and consolidation

There has also been a significant increase in pension transfers. Origo, which accounts for 80% of all DC pension transfers in the UK market, reported around 1.7 million transfers completed in 2025 worth approximately £75bn.²⁸ This was up from 1.2 million transfers in 2023 worth £52.4bn and just over one million transfers in 2022 with a value of £42bn.²⁹ These numbers are expected to increase with the launch of the Pensions Dashboard.

The increase in transfer activity may make it easier for savers to consolidate their pension pots. Consolidation can help savers keep track of their pension pots by reducing the number of pots for which they must retain details and notify providers of address changes. However, concerns about transfer times remain as calls for faster and simpler processes continue, including through a parliamentary petition³⁰ urging the government to mandate electronic pension transfers and raise transfer standards. Average transfer times have fallen by less than a day to around 10 days,³¹ but this remains a considerable delay for savers seeking to consolidate their pension pots. Timeliness also remains important to savers given that recent surveys indicate that 63% believe transfer delays hinder their ability to plan effectively for retirement.³²

Factors contributing to reduction in new lost pensions

There are several factors that could contribute to the reduction in the number of new lost pensions. One is that providers are no longer reliant solely on postal addresses to reach members: email, apps, and online accounts now give them additional contact routes, with industry surveys in 2020 suggesting most providers now communicate with members via online portals and apps rather than post alone.³³ This may make it easier to maintain contact where one set of details becomes outdated. However, digital contact details can also become obsolete, for example where members lose access to an email address or change their mobile number, meaning that keeping contact details up to date remains important regardless of channel.

Digital communication may therefore reduce the risk of address-based disconnection specifically, while introducing a different challenge in assessing whether contact has genuinely been lost. Postal and digital channels generate different indicators of whether a member remains contactable. Returned post and hard email bounces can provide relatively clear evidence that particular contact details are no longer valid, while other signals are more ambiguous. For example, an email that receives no response, an inactive online account or a lack of engagement with an app does not necessarily mean that the provider has lost contact with the member. Conversely, successful electronic delivery does not establish that the member has seen or acted on the communication. As providers increasingly use multiple communication channels, identifying when a member should be regarded as genuinely lost may therefore depend less on the failure of a single contact method and more on the evidence available across the provider's different contact routes.

Demographic shifts may also play a role. Younger savers, who are more likely to change jobs and accumulate small pots, have historically accounted for a large share of new lost pensions.³⁴ Current demographic trends suggest that fewer young people will enter the workforce in the coming years due to declining birth rates, even as more older people remain in it for longer due to rising life expectancy and policy changes to the State

²⁸ Origo (2026a)

²⁹ Origo (2025)

³⁰ UK Parliament (2026)

³¹ Origo (2026b)

³² UK Parliament (2026)

³³ Benefits Guru (2020)

³⁴ PensionBee (2024)

Pension age.³⁵ If younger workers make up a shrinking proportion of the workforce, they will make up a shrinking proportion of savers newly at risk of creating a lost pot.

Additionally, rising living costs and economic uncertainty may make younger workers more cautious about switching jobs, and a weaker graduate and entry-level labour market may reinforce these patterns.³⁶ If job-switching among younger workers has become less frequent, the number of small pots created per saver over a career would reduce, and in turn reduce the pool of pots that could eventually become lost. These conditions are, however, cyclical rather than structural. Should living costs ease or the labour market strengthen, job-switching among younger workers could pick up again, and any associated reduction in new lost pensions may prove temporary rather than a lasting improvement.

Independent of labour market changes, trends in housing market activity can potentially reduce the address-based disconnection. If overall rates of home-moving in the UK reduce due to current housing market conditions, affordability pressures, and higher mortgage rates in recent years, this means people moving house less often generally, which would reduce address-based disconnection regardless of job switching. This pattern is already visible in both tenures as homeowners are moving markedly less than two decades ago amid mortgage-rates and affordability pressures,³⁷ while renters are moving less since 2024 as a shrinking rental stock and fewer no-fault evictions keep more tenants in place.³⁸ As with the labour market trends above, these housing conditions are similarly a function of current economic circumstances rather than a permanent shift, and could reverse if mortgage rates fall or housing supply improves.

Factors contributing to increase in new lost pensions

While several trends may be contributing to a reduction in new lost pensions, there are also structural and demographic factors working in a different direction.

Automatic enrolment, by design, generates a new pot each time an eligible worker starts a new job. In the absence of any intervention, the number of pots in the system will continue to rise simply as a function of time and career length, and a proportion of these will inevitably become lost. Furthermore, proposed reforms to automatic enrolment may further add to this pipeline. Current proposals to lower the minimum age for automatic enrolment and remove the lower earnings limit would bring more, and younger, savers into pension saving. This would widen the pool of savers who could go on to lose pots in future and given a new pot is generated at every job change, a single saver may go on to lose more than one pot over their career.

Demographic trends may also be a contributing factor as current trends show that the UK workforce is ageing with workers aged over 65 accounting for one in 25 of the workforce.³⁹ This is being reinforced by policy as the State Pension age is rising to 67 by 2028, which increases the incentive and necessity to remain economically active for longer.⁴⁰ Some of this extended working life may take the form of phased retirement, flexible working, self-employment, or bridge jobs between a main career and full retirement, rather than continuous employment with a single employer. This is well evidenced among Generation X specifically, where PPI research found that half expressed a preference for taking a phased approach to retirement, rather than making an immediate transition from salaried income to retirement income.⁴¹ A saver with a longer working life, particularly one that involves multiple employers has more opportunities to accumulate pots and lose track of one over time, which could increase the number of lost pensions.

³⁵ House of Lords Library (2026)

³⁶ Indeed Hiring Lab (2026)

³⁷ Connells Group (2026)

³⁸ Savills (2026)

³⁹ Centre for Ageing Better (2026)

⁴⁰ Institute for Fiscal Studies (2026)

⁴¹ Pensions Policy Institute (2025)

Future policy developments

Pensions Dashboards

The Pensions Dashboards Programme aims to let savers see all their pension pots in a single place. As of July 2026, around 85% of pension records were already available through the dashboard's ecosystem, with the remaining, mostly from smaller schemes, required to connect by the final deadline of 31 October 2026.⁴² The data-quality work most providers have undertaken to prepare for connection may already be providing some incidental benefit for tracing members. However, the programme's full benefits are unlikely to be realised until the 2027/28 financial year, when the consumer-facing MoneyHelper dashboard is expected to launch and allow savers to directly search for and locate their pension pots.⁴³

Small pots consolidators

A framework for small pots consolidation was introduced through the Pension Schemes Act 2026. Under this framework, deferred DC pots worth £1,000 or less, which have received no contributions for 12 months will be transferred into an authorised consolidator scheme, unless the member actively opts out.⁴⁴ Eligible pots will be matched to one of several authorised consolidators through a central matching mechanism.

The £1,000 threshold would capture the pots of lowest value to providers, rather than necessarily the pots of greatest significance to savers' retirement outcomes; the Act does, however, retain a mechanism for this threshold to be reviewed over time. This proposal will likely reduce the stock of small pots in time; however, its practical implementation remains some years away, with consolidator authorisation not expected until the end of the decade and consolidation activity unlikely to begin before 2030.

Pensions Commission and automatic enrolment reform

The interim report by the second Pensions Commission confirmed that automatic enrolment has been broadly successful in raising participation, but finds that a number of savers, including low earners, the self-employed, and women, remain at risk of inadequate retirement incomes. The Commission's final report, expected in early 2027, is likely to recommend some expansion of automatic enrolment's scope, potentially including a lower minimum age, removal of the lower earnings limit, and higher contribution rates. Widening eligibility would bring more, and younger, savers into pension saving, each of whom would generate a new pot at every change of employer under the current system. At the same time, higher contribution rates mean that any pots that do go on to be lost would be more valuable on average than under the current system. Absent of wider other policy interventions, this would add to the pipeline of pots at risk of being lost, even as the reforms themselves improve overall retirement adequacy for those who remain successfully engaged with their savings.

⁴² Pensions Dashboard Programme (2026)

⁴³ Professional Adviser (2026)

⁴⁴ Pension Schemes Act 2026 (2026)

Chapter Four: Conclusions

The 2026 Lost Pensions Survey provides a snapshot of the lost pensions issue, at a time when understanding the nature of the issue is key. Dashboards create the prospect of a significant reduction in lost pensions, and understanding the nature of the problem at this stage enables better evaluation of the short- and long-term impacts of this new technology.

This report estimates that at least 3 million pots are lost, containing at least a combined £18.7 billion in assets. The findings presented earlier show that most lost pensions are held by members aged under 55, who account for around 2.5 million lost pensions worth £12.9 billion in assets. This reflects the impact of automatic enrolment, job changes, and the accumulation of multiple small pots. However, the survey also indicates that lost pensions become proportionately more common among older members, rising to 13% of pots among those aged 75 and over. This suggests that pots remaining uncrystallized after retirement age may be more likely to be genuinely lost. Although lost pensions account for around 5% of DC workplace pots, they represent only around 2% of DC workplace pension assets. This indicates that lost pensions account for a relatively small share of overall pension wealth. Even so, the average lost pension value of around £6,220 remains significant enough to affect retirement outcomes.

The difference compared with previous surveys should be interpreted in the context of variations in survey respondents between years, alongside wider developments that may be creating real-time pressure on the number and value of lost pensions. In preparation for Pensions Dashboards, schemes have been required to improve the quality of their data and infrastructure, which may have prompted more proactive tracing of lost members. At the same time, member-led and third-party tracing activity appears to have increased, with evidence suggesting that both the rate and success of tracing have improved significantly.

However, while these factors may have served to reunite some members with their pots, this does not change the fact that our pensions system encourages the creation of a large number of pots, for which it may be difficult for members to keep track. The estimates presented in this report re-iterate the importance and indicate the scale of UK pension lost pensions.

This report identifies key factors in lost pensions, highlighting that even when the issue is expected to increase in scale, other policy, industry, and demographic factors may affect the nature of lost pensions. These can range from the difficulties of measuring the problem in DB schemes, to the increased success of technology in tracing lost pensions, and even calling into question how lost pensions should be defined when paperless communication adds to the difficulty of assessing whether a member is contactable.

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Appendix

The 2026 Lost Pensions Survey was conducted online, targeting pension providers for detailed information on their DC and DB schemes, while public service DB schemes were approached separately through Freedom of Information requests to the relevant government departments. The 2026 survey specifically targeted larger providers that had not taken part in previous Lost Pensions Surveys, in order to broaden market coverage, supplemented by a wider public invitation to participate via social media and the PPI's contact database. Providers were asked to report the number and value of uncrystallised pension pots, including those classified as "gone away," (which we consider as lost pensions) broken down by age and gender, alongside assets under management and the number of pots crystallised for the first time during 2025. As a result, the 2026 survey covered approximately 75% of the market by pot count, a substantial increase on the 62% achieved in 2024, giving this year's findings a broader evidential base than previous editions.

By understanding the proportion of the market that is covered, it is possible to scale up survey estimates to reflect the size of the whole market. In previous years, market coverage was calculated on the basis of pot numbers and used this to scale both the number and value of lost pensions to the wider market. However, coverage by pot count does not necessarily correspond to coverage by asset value. This is relevant as providers with a relatively large share of pots may account for a smaller share of total assets, particularly where they have a greater concentration of lower-value pots. As a result, applying a pot-count-based scaling factor to asset values could under- or over-estimate the total value of lost pensions. To account for this, the 2026 analysis uses separate scaling factors for pot numbers and asset values where lost-pot numbers are scaled according to pot-count coverage, while the value of assets held in lost pensions is scaled according to asset-value coverage.

This approach recognises that the survey represents different proportions of the market in count and value terms and avoids assuming that the two are equivalent. However, the estimates remain dependent on the representativeness of the providers responding to the survey, and differences in respondent composition and methodology should be considered when comparing the 2026 results with previous surveys. This means that this estimate should be taken as a lower bound on the true value of lost pensions, and should not be directly compared to previous surveys. However, this survey represents the best coverage of any Lost Pensions survey and is well placed to provide a point of comparison with future surveys, at a pivotal moment where Pensions Dashboards may reunite a significant number of savers with their pots. Some tables are calculated on different bases, as some respondents did not answer all questions and are excluded from relevant tables. This means that these results are not suitable for inferring figures about the market by using calculations on the basis of figures from multiple tables.

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