



## Who will inherit your pension? Find out now!

Understanding the importance of nominating a beneficiary

A new study reveals a startling insight. As many as one in six (15%) individuals with a partner are unclear about who will receive their pension savings if they pass away before accessing them<sup>[1]</sup>. Even more concerning, this figure rises to nearly one in five (18%) among the Silent Generation (aged 79 and older). Such statistics highlight the urgent need for improved awareness and planning regarding pension inheritance.

Equally concerning is the 3% of respondents who believe their current pension beneficiary may still be an ex-partner. While the majority (65%) of individuals name their spouse or partner as their beneficiary, others have chosen family members (20%), charities (4%) or friends (3%). However, a significant proportion remain uncertain about who will inherit their pension. This lack of clarity can lead to legal complications and emotional distress for loved ones when the time comes to distribute these assets.

### IMPACT OF RELATIONSHIP STATUS AND AGE ON PENSION NOMINATIONS

Relationship status plays a pivotal role in pension nomination trends. Alarming, one in four (25%) individuals living with a partner but not married or in a registered civil partnership are uncertain about their pension beneficiaries. This may be due to their partner not being officially recognised as their next of kin, which leaves their pension distribution vulnerable to unintended outcomes.

Age is another key factor influencing awareness regarding pension beneficiaries. Among younger adults aged 16 to 24, nearly a third (30%) claim not to know who will inherit their pension. This could be attributed to workplace pension auto-enrolment schemes, where younger individuals often give little thought to long-term financial planning. Regardless of age or marital status, the inconsistency across demographic groups underscores the importance of regularly reviewing and updating pension beneficiary details.

### WHY KEEPING YOUR PENSION NOMINEE UPDATED MATTERS

Your pension pot is a significant financial asset, comparable to your savings or other valuable possessions. Keeping its inheritance aligned with

your wishes is crucial for providing financial security to your loved ones and avoiding unnecessary complications. When life events like marriage, divorce or job changes occur, it's easy to lose track of previous nominations. This can lead to outdated beneficiaries who may no longer reflect your wishes.

It is essential to understand that, while pension providers are not legally bound by your stated nomination, they do take it into account when determining the distribution of a pension. Regularly updating your nomination can help ensure that your wishes are honoured.

### HOW TO CHECK AND UPDATE YOUR PENSION BENEFICIARY INFORMATION

One of the simplest ways to protect your retirement savings is by keeping your pension beneficiary information up to date. Most pension providers offer online methods to review and amend these details, making the process quick and straightforward. Whether online or through a paper form, it typically takes just a few minutes to confirm or update your nominee information. A small effort now can prevent emotional distress for your loved ones in the future. ■

### Source data:

[1] The research was conducted by Censuswide among a sample of 2,000 general consumers who have a partner, whether married, in a relationship, or a civil partnership. The data was collected between 07/02/25 and 10/02/25.

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### CONTACT US TODAY

If you are uncertain about your pension nominations or require guidance, we are here to assist. Contact us today to discuss your needs or to learn more about securing your family's financial future.