£56m Of Expat Retirement Funds Recovered From Pensions Black Hole

Tuesday 29 April, 2014

More than £56million of pension funds that had been previously lost or forgotten about by British expats were recovered for them last year by deVere Group, it has been revealed today.

deVere Group, which has over 80,000 mainly expatriate clients worldwide, says that whilst a shift in working cultures, which has ended a 'jobs for life' scenario has fuelled a growing "lost pensions black hole" in general, the problem is particularly acute amongst expats.

Reece Fallaize, deVere's Global Technical Manager, comments: "We're thrilled that in 2013 alone we managed to track down over £56million worth of misplaced retirement savings for our clients. The average lost or forgotten pension pot was worth £52,000. No-one wants to lose that amount of money, money that's been prudently put away to be able to enjoy a full, active retirement.

"This however, we believe, could only be the tip of the iceberg. Our findings, which are based solely on experiences with our clients, show that the true total of lost pensions for British citizens overseas could run into hundreds of millions of pounds.

"With a more transient lifestyle, expatriates are typically more susceptible to losing track of pension funds because not only are they more likely to be 'job mobile', but because they are also likely to have worked in several different countries over their careers."

Last year, in a global survey carried out by deVere Group, one of the world's largest independent advisory firms, it was found that 36 per cent of the 1,100 expats polled admitted to having lost track of pension savings over time.

Mr Fallaize continues: "Our work on pension recovery highlights how imperative it is that individuals, and perhaps particularly expats, consistently keep on top of personal finance admin throughout their lives.

"This is especially important nowadays because of the higher number of jobs we have over a lifetime; because it might be a long time before the pensions are accessed; and because we're all living longer meaning we need more retirement funds than ever before."

He concludes: "I would recommend that expats who feel that they have misplaced pensions contact an independent financial adviser with relevant cross-border experience. They will be able to help track down those lost retirement savings."

-ENDS-

For interviews, more information or hi-res images, please contact:

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