

National Pension Tracing Day is nearly upon us

In a move that confuses pretty much *everybody's* grandparents, not a lot of us are in a 'job for life' anymore.

There's no longer a 'one-size-fits-all' approach to working – with many of us having multiple careers, or even side hustles, in our lifetimes.

But with this comes multiple workplace pension pots in varying shapes and sizes – some of which lie dormant and forgotten.

According to research, there's around £26.6 *billion* in unclaimed pensions – with a whopping 2.8 million pension pots considered lost.¹

This October 27 is National Pension Tracing Day – the day the clocks go back, so you've got that extra hour to spend some time on reclaiming what's rightfully yours.²

So, what does it mean to have 'lost' track of a pension?

You can 'lose' track of a workplace pension when you leave a job and are no longer a member of that employer's pension scheme. Your pension doesn't move with you, and you usually get auto-enrolled into a new one when you start a new job.

Employees can transfer their pension to a new employer's scheme, but often they forget to – or leave it for rainy day admin which never materialises... We get it, life gets in the way. But then, that pension pot gets forgotten about.

Don't worry though, it's nothing bad. The money stays where it is, under your rightful name – but it's worth knowing that the value of your pension pot can rise, or fall, based on where your money is invested.³

Why should I track my pension pots down?

While an old pension pot might not be a problem now, it could be in the future. Say, if you moved address without telling your old pension provider, you could miss out on annual statements or important updates – and it might then slip your mind altogether.

And, if you pass away with no updated record of your pension pots, your beneficiaries might not even know they exist – so your well-earned cash will remain forgotten about, and unclaimed.

By having a clear record of all your pension pots, you'll be able to prepare for retirement knowing how much you have saved. You could also consider combining your pension pots into one scheme (also known as consolidation) potentially reducing the charges you pay – making admin (and your life) much easier in the long run.

OK, how do I track my old funds down?

Thankfully, it's easier than you think.

First, sit down and file through your old paperwork from your old jobs. Gather everything you can to jog your memory: old payslips, welcome brochures, and pension statements, if you still have them.

Start creating a picture of your career and fill in the blanks for any paperwork you think you're missing.

Don't worry if you're missing documents from old schemes you think you have. You can contact your previous employers' HR teams for records of any pension plans you held with them. You will probably need your National Insurance number to hand to help them locate this.

If you can't find any details about your old workplace, don't panic. The Department of Work and Pensions has a free [Pensions Tracing Service](#) that helps you find contact details for pensions schemes and providers. Then, you can get in touch with them directly.

Is there anything else I can do?

You could also speak to a financial adviser, or pension tracing services – there will likely be a cost for this. Avoid scams by using a service that is regulated and approved by the Financial Conduct Authority, though.

And, in good news the government is launching something called the Pensions Dashboard – with a deadline of late 2026.⁴ You'll be able to view all your pensions – old and new – in one, handy place for free.⁵

I've tracked them down, what next?

It's up to you! Many people like to keep tabs on their pots, and others like to combine them – but make sure you don't let them go walkabouts again!

Keep statements and details of your pots to hand, and up to date. You could combine your pensions into one. For more on this, head to [MoneyHelper](#) – who offer free and impartial guidance that's backed by the government – and explore your options.

If you feel you need financial advice about your pension pots, MoneyHelper also has its [Retirement Adviser Directory](#) to help you find a financial adviser that's right for you.

Ultimately, it's worth doing the leg work today and making a habit of keeping on top of your pension pots. Get to grips with your pension, and your future self will thank you for it.

¹ [Call on UK retirement savers to take action on £26.6bn in lost pensions](#). Data source, Pensions Policy Institute. October 2022.

² [National Pension Tracing Day - 27th October 2024](#). Data source, National Pension Tracing Day. Accessed October 2024.

³ [Why has my pension pot gone down in value | MoneyHelper](#). Data source, MoneyHelper. March 2024.

⁴ [DWP closer to making dashboard a reality as it sets out timeline - FTAdviser](#). Data source, FT Adviser. Accessed October 2024.

⁵ [Pensions dashboards: guidance on connection: the staged timetable - GOV.UK \(www.gov.uk\)](#). Data source, Gov.uk. Accessed October 2024.