

Dissertation notes

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To Do List

- What actually happened? Annuity provision peaked in 2012. Prior to the March 2011 budget individuals had to annuitise their pension pot. After 2011 they only had to annuitise up to a minimum income requirement (MIR) of £20,000. This minimum income kept most people using annuities.

In March 2014 there was a surprise announcement that the MIR would be scrapped and individuals would be able to 'draw down' their pension pot instead. This meant the compulsory market for pension annuities basically stopped.

- When did the changes take place?
- When were the changes announced?