

7.5

Stakeholder pensions for individuals: annual contributions.

Figures for cumulative quarterly contributions are not available for 2002-03

Numbers of members and value of contributions by type of scheme.

As reported to HMRC by providers.

Numbers: Thousands Contributions: £ millions

6 April 2002 - 5 April 2003

	Number of members	Contributions			Total
		Minimum contributions	Individuals contributions (2)	Employer contributions	
Employer sponsored schemes					
Contracted out members (1) (3)	160	20	110	150	280
Non contracted out members	460	-	200	190	390
Non-employer sponsored schemes					
Contracted out members (1) (3) - with only minimum contributions	10	10	-	-	10
with minimum and other contributions	70	10	80	10	100
Non-contracted out members	560	-	810	70	880
Total	1,260	40	1,200	420	1,660

(1) Number of members for contracted-out plans may include members with zero earnings who will not receive minimum contributions.

(2) Figures include basic rate tax relief repaid to scheme administrators by HM Revenue & Customs.

(3) Available data from the National Insurance Recording System (NIRS2) suggests the number of contracted out members reported by pension providers may be overstated. The reasons for this are being investigated and the figures may therefore be subject to larger than normal revisions in due course.

Notes on the Table

1. The table above shows the contributions made to Stakeholder Pensions, by type of scheme. They are derived from annual statistical returns submitted to HMRC by pension providers alongside claims for the repayment of basic rate income tax on contributions. Figures for cumulative quarterly contributions are not available for this year.

2. The number of members relates to members of each reporting provider and should not be taken as numbers of individuals, since individuals can have more than one pension provider.

3. Employer sponsored schemes include contracts for schemes nominated by employers or set up under a trust by an employer.

4. Non-Employer sponsored schemes are contracts set-up by a financial institution and offered for sale to the public, and include schemes arranged via Trade Unions or other bodies.