



Legal & General Retail Retirement acquires MyFutureNow

- *Legal & General Retail Retirement has bought MyFutureNow, a pension pot tracing and consolidation company*
- *MyFutureNow acquisition will support Legal & General's Retail Retirement and Defined Contribution (DC) businesses, enabling customers to track down lost pots and provide an overview of their retirement investment assets*
- *The platform will also become available to IFAs seeking to provide this service to their clients*

Legal & General Retail Retirement (LGRR) has, for an undisclosed price, purchased a 100% stake in Finovation Limited, trading as MyFutureNow, which specialises in pension pot tracing and consolidation.

MyFutureNow provides a service that allows the customer to trace their lost or forgotten pension pots, for example from past employers. Using basic personal data and employment details, MyFutureNow uses its extensive pension database and provider knowledge to trace pension pots and provide updated details to the customer. It can be used either as a tracing service or way of creating a single dashboard view of an individual's pension savings portfolio. MyFutureNow gives Legal & General an added benefit service for existing and potential customers across Legal & General's Retail Retirement and defined contribution pensions business.

Legal & General believe that its customers want to have a single, complete, understanding of their pension and retirement assets. The acquisition of MyFutureNow will support the Retail Retirement and DC businesses, enabling Legal & General to deliver a view of pension and retirement savings for its customers – individual pots, workplace savings and their underlying investment assets.

“At Legal & General we fully support the Government's Pension Dashboard initiative – but the reality is that it may be years before full coverage is realised. Wherever they are in their retirement journey, from beginning to save for retirement to planning retirement income solutions, customers need the tools and guidance to make informed decisions about the most suitable options for their personal circumstances, lifestyle and retirement goals.”

“In the Retail Retirement division we are committed to helping people make better informed decisions when it comes to retirement planning. Once MyFutureNow is integrated it will remove the headache of tracking down old pension plans from past employers, enabling consumers to make retirement decisions using all their available sources of retirement income”.

Chris Knight, Chief Executive Officer, Legal & General Retail Retirement

The MyFutureNow platform will be offered to Legal & General customers of retirement age who are tracing their various pension pots before making a decision about their retirement income, whether through an annuity, drawdown, a combination of both, or other means. It will also become available to IFAs seeking to provide this service to their clients. Additionally, the service can be offered by Legal & General to customers of working age who want to find and possibly consolidate their various pension pots into a single retirement savings solution.

“Making the right financial decisions at the point of retirement is often complicated - and it’s our mission to ensure that we do everything possible to make life simpler for our customers.

“The onus is now very much on the individual to build their own retirement financial strategy – and while that’s exciting and empowering, it can also be really daunting. Everybody’s retirement is different, but what all consumers at this point in life have in common is the need to make quite complex decisions. They have to think about their appetite for risk, their health prospects, their anticipated life expectancy and their capacity for long-term financial decision making. Advice, tools and guidance are crucial. We believe the addition of MyFutureNow’s platform will help us in our mission to support consumers at this critical stage in life.

“Legal & General intend to make the service available through our DC business in Q4 2019, before launching it directly to consumers through our Retirement Income business in Q1 2020, alongside further exciting new developments in this space.”

Emma Byron, Managing Director, Legal & General Retail Retirement Income

“We are delighted to be joining the Legal & General group and excited about the prospect of helping their

current and future customers to better understand and prepare for their retirement.

For us, it's always been about helping people to make the most informed and in time decisions possible, and we believe we have found a partner in Legal & General that is very much aligned with that customer-centric approach. We really look forward to working with Emma and the Legal & General team.”

Alan Browne, Founder, My Future Now

-ends-

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

Notes to Editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia.

Registered office: One Coleman Street, London EC2R 5AA.

About Legal & General Investment Management's DC business

Legal & General Investment Management is one of the UK's leading workplace pension providers, managing over 14,000 pension schemes for around 2.8 million members on behalf of all types of companies.

Further information

Note: Call charges may vary

Deborah Goodier, PR and Communications Director

+44 7974 982 329

Deborah.Goodier@landg.com

Nick Seymour, Rostrum Agency

+44 7551 129 500

lgrr@rostrum.agency