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Bitcoin to impact retirement plans: It's only a 'matter of time' until pensions own crypto

PENSION assets may be upended soon as mainstream financial circles take note of Bitcoin's success. According to some, the retirement industry at large may dramatically alter over the coming years as it's "just a matter of time" until cryptocurrencies are jumped on by pensioners.

Bitcoin 'at tipping point of mainstream acceptance' says expert

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[Pension](#) ([/latest/pension](#)) assets hold huge sway in the investment world as billions of retirement funds are invested in stocks, bonds and even property. However, with [Bitcon's](#) ([/latest/bitcoin](#)) price skyrocketing in recent months, some experts predict [cryptocurrencies](#) ([/latest/cryptocurrency](#)), could be the next asset to see investment from the retirement industry.

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Katharine Wooler, the Managing Director of Dacxi, the digital asset exchange, reflected on this, noting cryptocurrencies have been embraced by retail investors but have yet to be looked into by pension investors.

However, Dacxi are intending to open up pension routes towards the end of 2021 and Katherine anticipates high demand "from pension investors underwhelmed by current returns and keen to diversify a small proportion of their portfolio into reputable blue-chip cryptocurrencies such as Bitcoin, Ethereum and Litecoin."

The FCA has recently urged consumers to be wary of cryptos which can be risky investments but surprisingly, elderly investors are showing a keen interest in cryptocurrencies, as Katherine continued: "If our own customer base is anything to go by, it tends to be a slightly older crowd, compared to the typical millennial crypto fans, and we have seen a number of baby boomers cashing in their pension at the point of retirement and purchasing crypto."

Katherine concluded by examining how the retirement planning industry could be impacted by these changing tastes: "The target market for pension planning is savvy: they have seen previous recessions, and feel let down by traditional pensions."

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Rico Cachucho, a Partner at Hoxton Capital Management, believed the pension landscape could be impacted by cryptocurrencies much sooner than people may be expecting: "It is just a matter of time until crypto assets become a greater part of the pension landscape, and the wait is not too far away.

"Investment consultants, the gatekeepers that advise pension schemes on where to invest billions of pounds of assets, have begun taking a closer look at bitcoin following its recent surge in value.

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"Many have also seen a correlation in the influx of queries from clients who have been watching its rise from the side lines."

Rico went on to examine how Bitcoin's history has altered opinions and how large players are already involved: "Bitcoin has come a long way since it first launched in 2009, when, in its first year alone, individual coins jumped in value from USD 0.0008 to USD 0.08. As a result, Crypto currency dedicated hedge funds have been emerging at a rapid pace.

"Family offices have been actively getting involved with these digital assets and even a few pension funds have been seen to start holding this asset class since as early as Q1 of 2019. "Traditional asset managers – BlackRock, Vanguard and Pimco – have largely up until now remained on the sidelines due to a lack of regulatory clarity across the world's major markets.

"This is not to say their interest has not been there, but volatility, liquidity concerns and an unfamiliar market infrastructure render the new asset class relatively untouchable, while regulatory uncertainty also persists.

Bitcoin is unlikely to impact state pensions (Image: EXPRESS)

"BlackRock, the world's largest asset manager, lodged documents with the US financial regulator in January to allow two of its funds to invest in bitcoin futures.

"Interest among retail investors is on the rise.

"In January, the currency was given a major boost when the US Office of the Comptroller of the Currency stated that national banks can use blockchain networks and Stable coins for payments, further legitimising digital currencies.

"The Office of the Comptroller of the Currency (OCC) is an independent bureau within the United States Department of the Treasury and serves to charter, regulate, and supervise all national banks and thrift institutions and the federally licensed branches and agencies of foreign banks in the United States."

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Rico concluded by examining how cryptocurrencies could be incorporated into pensions seamlessly. An alternative way to invest into crypto rather than directly holding the asset yourself is through investment funds like ETFs.

"These are much more mainstream investment vehicles and potentially offer a much easier way to regulate the asset class as a pension investment. It could provide much greater efficiency, less overall risk, and greater diversification.

"Above all, if regulated correctly it could further help to mitigate and control the rise of fraud related activities affecting crypto investors.

"These are already very common investment vehicles to pension funds and pension investors, so it is balanced but we're heading there right now."

Do you have a money dilemma which you'd like a financial expert's opinion on? If you would like to ask one of our finance experts a question, please email your query to personal.finance@reachplc.com (<mailto:personal.finance@reachplc.com>).

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