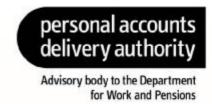


# The implementation of personal accounts

Tim Jones



#### WHO ARE WE?



n Independent delivery authority

A Non Departmental Public Body, operating at arms length from Government which will harness the skills, knowledge and expertise from the private sector in creating the personal accounts scheme

- n Advisory body to the DWP (until Royal Assent of Second Pensions Bill)
- n Chair Paul Myners
- n Non-Exec Director Jeannie Drake
- n Expertise in delivery

#### **OUR AIM**



- n To advise on the launch and delivery of the personal accounts scheme:
  - n Infrastructure and commercial procurement of operations
  - n Communications and information
  - n Investment and funding strategy
- n To support and advise DWP and TPR on:
  - n educating and enabling employers to comply with their new obligations
  - n enforcing the new obligations
  - n informing employees of their rights

#### **OUR CURRENT ROLE**



- Providing DWP with operational advice on policy and legislation for the Second Pensions Bill
- n Planning the delivery and commercial procurement of the personal accounts scheme and auto enrolment
- n Planning the information, communications and marketing for the scheme and auto enrolment
- n Developing the funding strategy including recommendations on charges
- n Developing an investment approach for the personal accounts scheme

## **GUIDING PRINCIPLES**



- n In carrying out its functions, the Authority is expected to consider a range of guiding principles:
  - n minimising the burden on employers
  - n minimising the impact on other high quality pension provision
  - n optimising levels of participation and contribution among target groups
  - n delivering low charges to members
  - n providing an appropriate range of fund choices
  - n acting in an open and consultative manner
- n The Trust-based scheme will have a primary duty to its members

## THE CHALLENGES

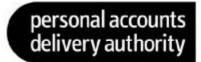


- n Staying true to the Pension Commission vision
- n Keeping the scheme simple and low cost
- n The time and cost pressures
- n Communicating the changes to 7 million people



# Thank you

Tim Jones



Advisory body to the Department for Work and Pensions