



personal accounts
delivery authority

The implementation of personal accounts

Tim Jones

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Advisory body to the Department
for Work and Pensions

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



- n 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



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Thank you

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