

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

“Major new research collaboration will shed light on challenges and potential innovations for future DC retirees in the wake of Budget freedoms” says Pensions Policy Institute

The PPI is today confirming the launch of a major new research series on *Transitions to Retirement*. The research will explore the complexity of decision making for savers in Defined Contribution (DC) pension schemes at retirement, the scope for innovation in developing flexible retirement income solutions in the UK, and the implications of the new Budget freedoms for providing defaults and improving member engagement and communications.

The consortium of confirmed research sponsors includes Age UK, Fidelity, the Investment Management Association (IMA), Partnership, The Pensions Advisory Service (TPAS), The Pensions Regulator (TPR), The People’s Pension and State Street Global Advisors.

Deputy Director of the PPI, Mel Duffield, said “We are excited to be launching this major new collaboration at such a critical time for policy development and industry innovation. The changes for savers with DC pensions announced at the Budget raise a lot of issues and we hope that the research can provide some of the evidence and analysis needed to improve retirement outcomes.”

The first report, sponsored by Fidelity, will assess the complexity of the decisions and choices that savers are faced with as they approach retirement, particularly in light of the new freedoms and flexibilities for those with Defined Contribution (DC) pensions announced by the Chancellor at Budget 2014.

The second report, jointly sponsored by the IMA and The People’s Pension, will explore how the landscape in the UK could evolve over the next few years to support more flexible retirements, the role of workplace pension provision alongside other forms of saving, and the potential lessons from other countries with established retirement markets for DC pensions.

The third report, sponsored by State Street Global Advisors, will consider how members can be supported with defaults and choices in the run up to, into, and through, retirement. The research will provide insights from new qualitative research on DC savers’ understanding of, and preferences for, income drawdown and other retirement income solutions. The research will go on to explore how benchmarks, metrics and rules of thumb can be developed by the industry to support DC savers when setting their own goals and strategies for retirement.

The series sponsors will be sharing insights and in some cases data including, for example, information that TPAS collects when dealing with enquiries around DC savings and retirement issues.

All three reports are expected to be completed by summer 2015, with the first report due to be published in autumn 2014.

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Notes for editors

1. The Pensions Policy Institute (PPI) is an educational research charity, which provides non-political, independent comment and analysis on policy on pensions and retirement income provision in the UK. Its aim is to improve the information and understanding about pensions policy and retirement income provision through research and analysis, discussion and publication. Further information on the PPI is available on our website www.pensionspolicyinstitute.org.uk.
2. If you have queries for the organisations who are major sponsors of the three research reports please contact -

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