

The Future Book

Unravelling workplace pensions

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People first, pensions second.



Complex pensions, complex lives

Greater numbers of DC savers, coupled with flexibility of access, will increase the levels of risk and complexity that people with pension savings face at and during retirement.

Extract from The Future Book: Unravelling Workplace Pensions Page 1

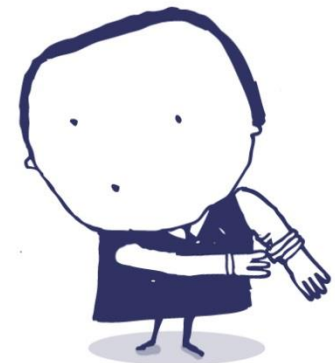
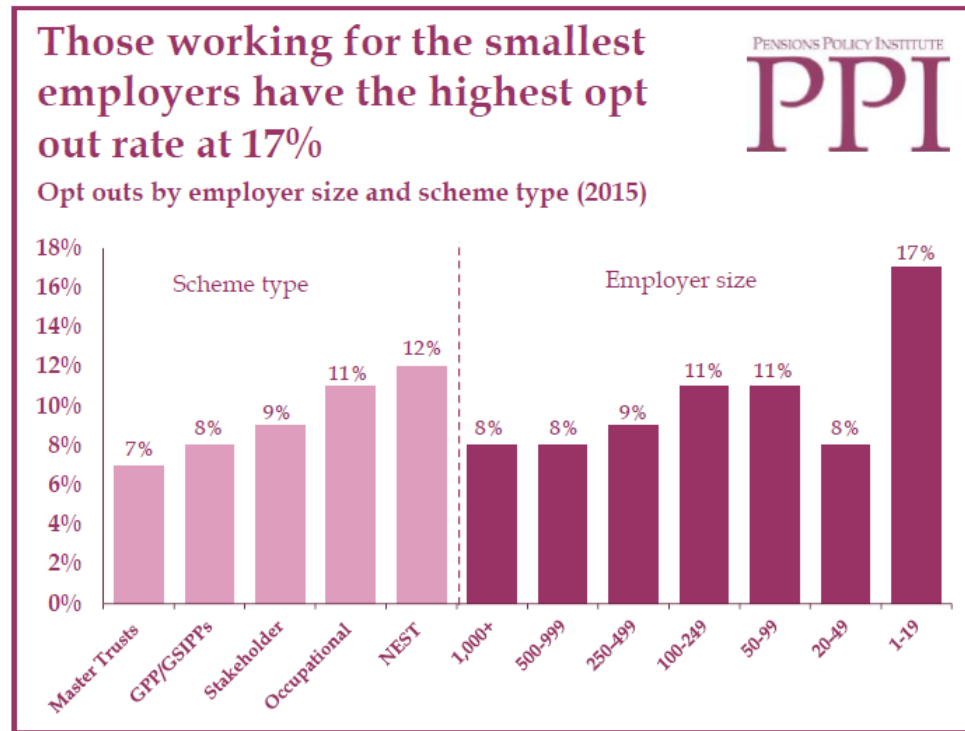
More complex pensions, more complex lives

- Living longer - working longer, sometimes
- Long term care
- Lower probability of inheritance
- Housing wealth – not a given
- Split relationships – two households



Workplace or places or no place

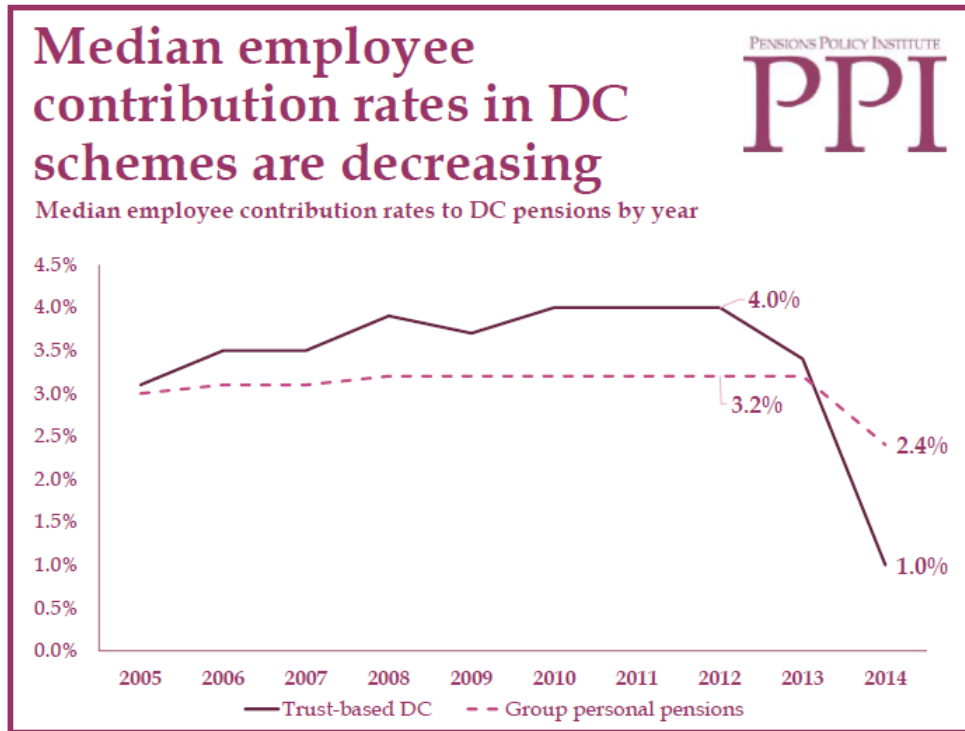
Chart 3³¹



Multiple jobs
Multiple pots
Different relationship with employer
Self-employed

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Making it easy to contribute



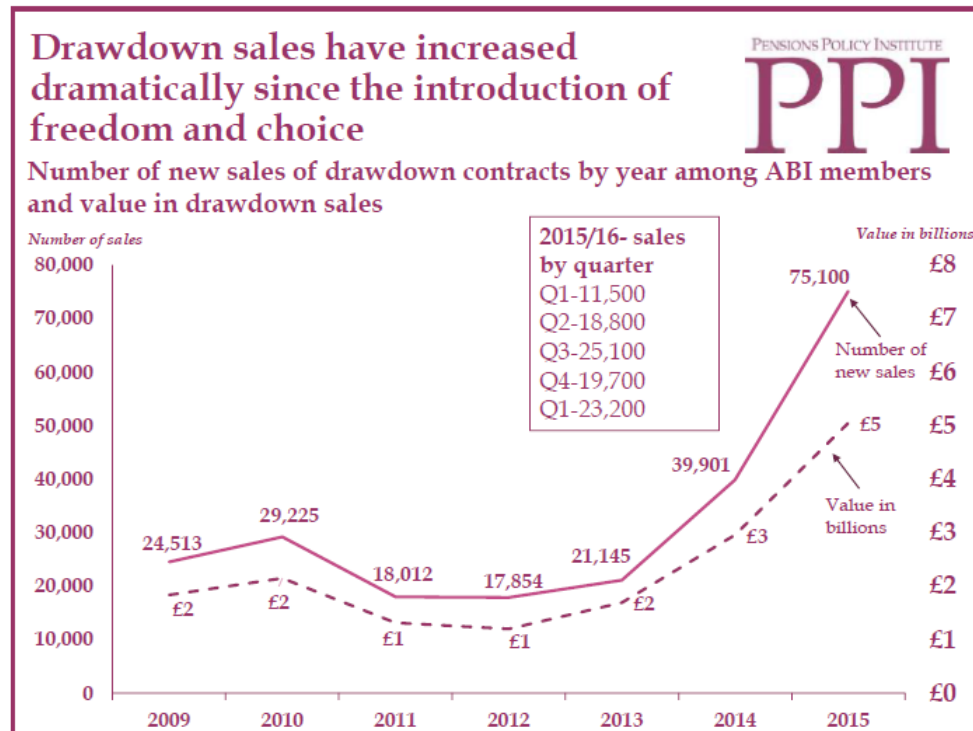
17.1% of TPAS enquiries in 2015-2016 was about setting up/contributing into a pension

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The PENSIONS
Advisory Service

Drawdown until old and drawn?

Chart 20⁰⁶



Smaller drawdown pots
Self service increasing (9% to 15%)
Future management of them?

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Default or not default

What is the customer ready for?



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Unravelling the workplace pension

Turning members from recipients of pensions to consumers

- Promotion of guidance
 - all scheme and life events
 - at age 50
 - at retirement
- Pension guidance body provides independent support – e.g. scams, overpayments, transfer etc.
- Signposting - no dead ends pledge

Thank you



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