

Welcome

To the launch of The UK Pensions Framework 2022 edition

in association with



Welcome

Pensions Policy Institute

PPI

Chris Curry,

Director

Pensions Policy Institute (PPI)



#PPIPensionsFramework

@PPI_Research

We have been at the forefront of shaping evidence-based pensions policy for over 20 years.



We are a not-for-profit educational research organisation devoted to improving retirement outcomes. We do this by being part of the policy debate – providing objective analysis, facts and modelling to directly influence decision making.

We have produced:

Over 145 research reports
and
134 Briefing Notes
to date...

Our Independence sets us apart.

We do not lobby for any
particular cause or political party.
We just focus on the facts.

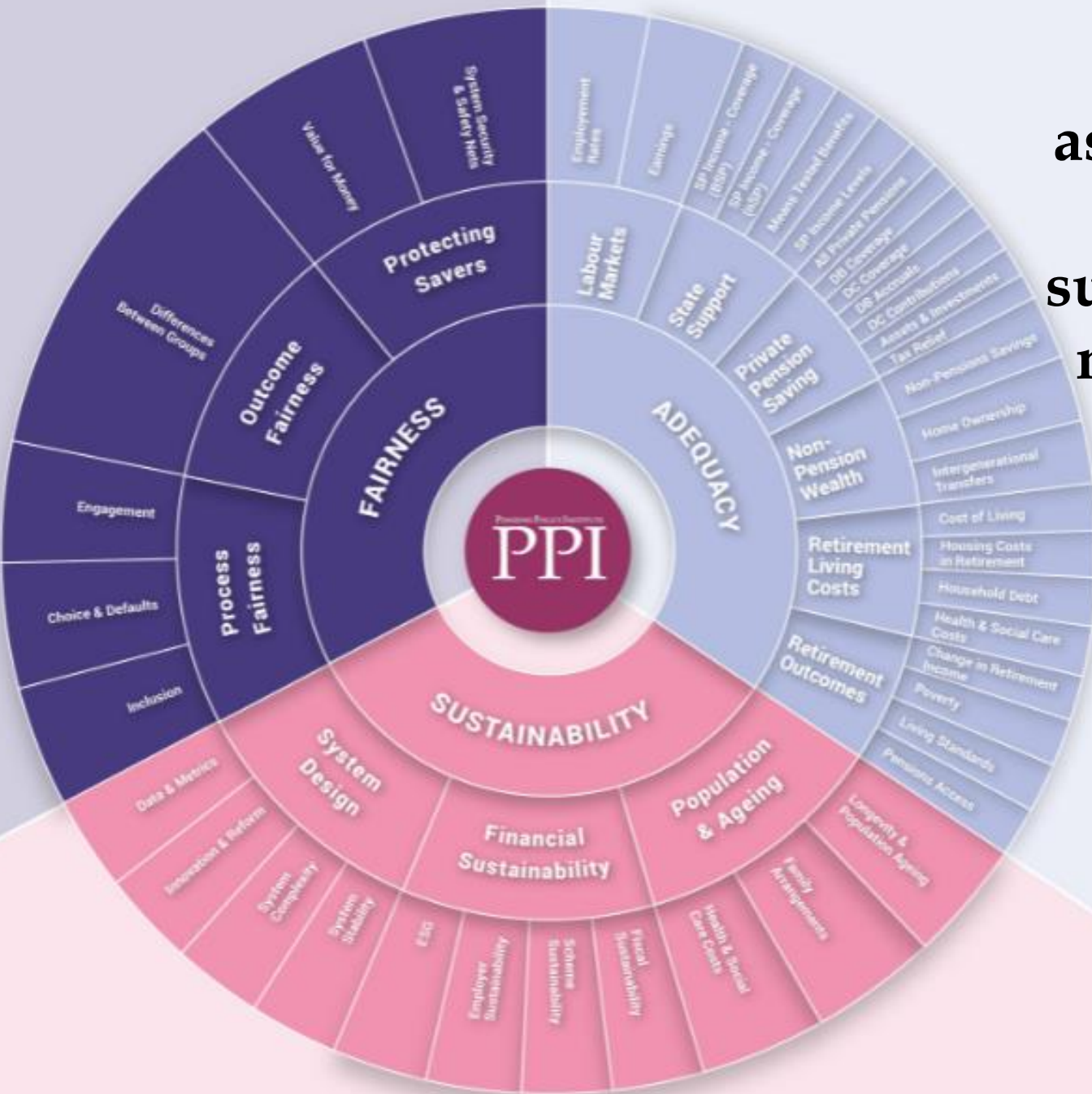
We produce credible and fact-based research.

Which helps shape future
policy by being part of the
debate.

The UK Pensions Framework, in association with Aviva is a strategic, multi-year project that aims to support and inform long-term policy making in the UK pension system.



Today's event launches the 2022 edition: **Trends, Transitions and Trade-offs in the UK Pension System**



Key Findings

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Anna Brain,

Research Associate

Pensions Policy Institute (PPI)

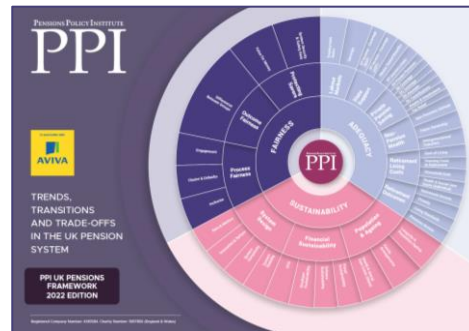


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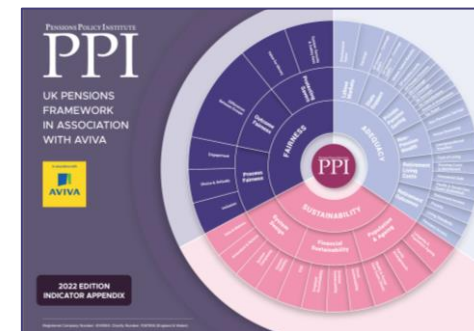
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Aims

1. To present a holistic picture of how the UK pension system is working
2. To identify impact of changes in economic, policy and pensions landscape
3. Highlight policy relationships and trade-offs

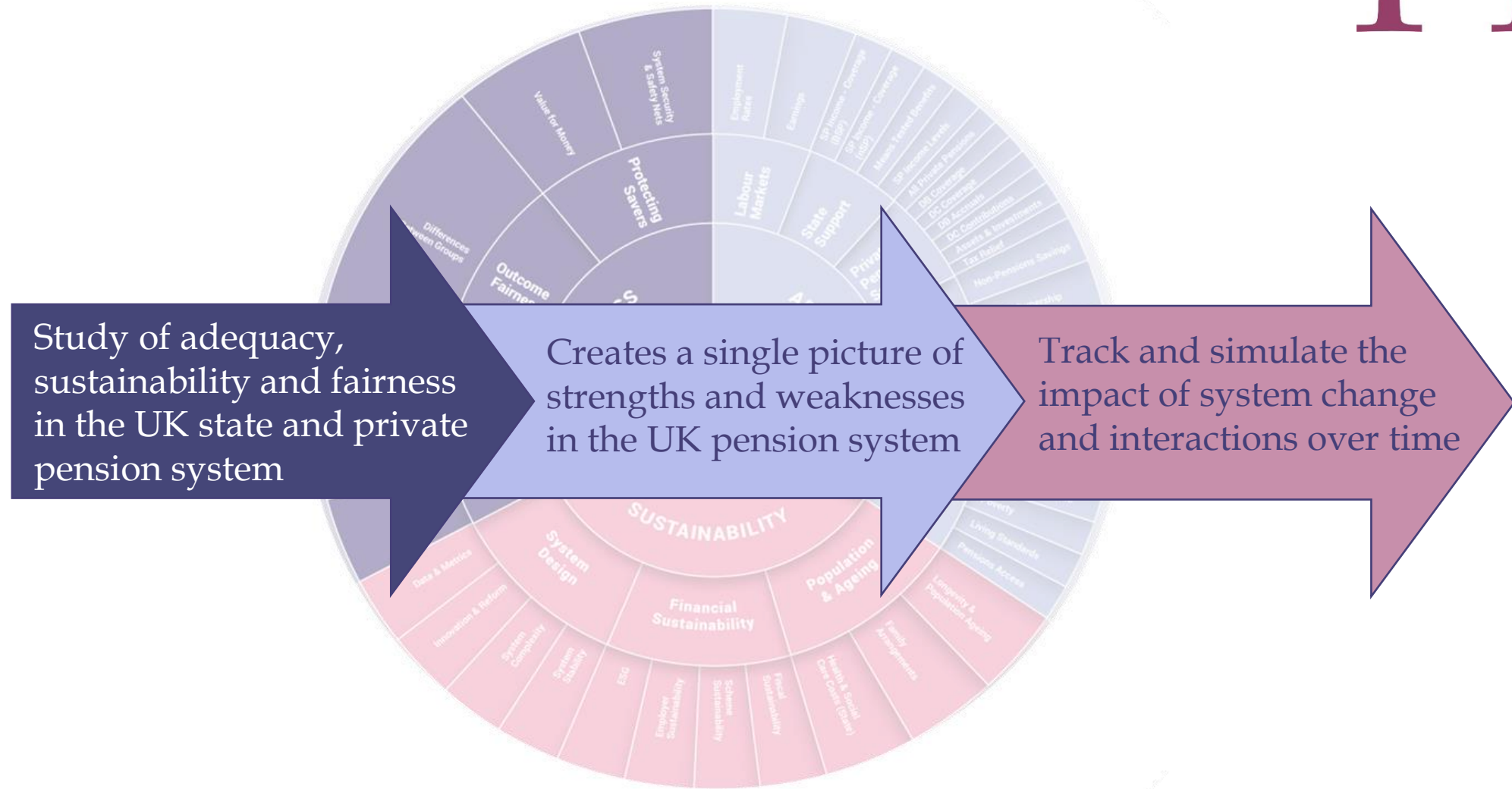


Trends, Trade-offs and Transitions
in the UK Pension System



Indicator Appendix

What is the UK Pensions Framework?

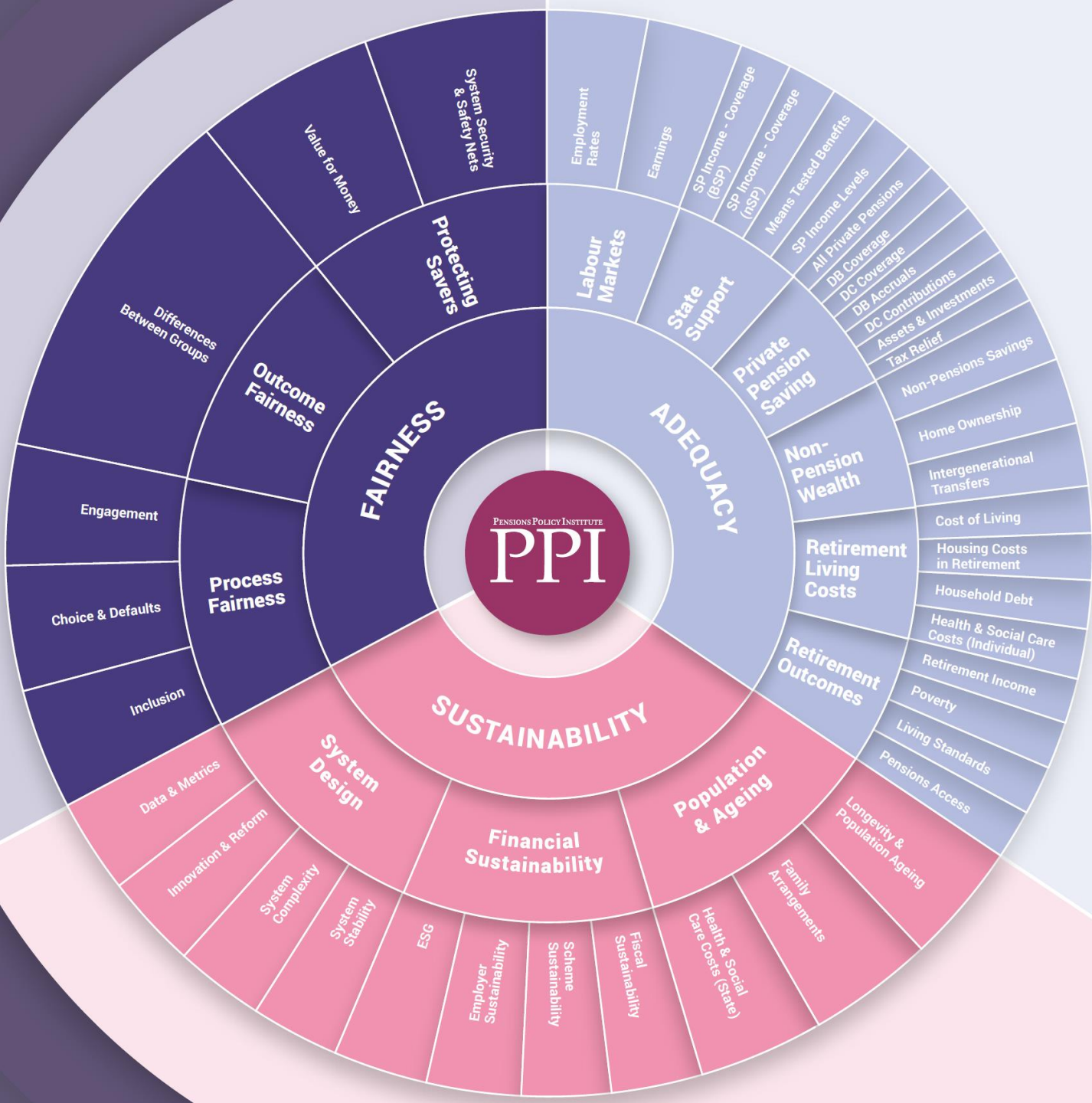


The Pensions Policy Wheel

Adequacy

Sustainability

Fairness

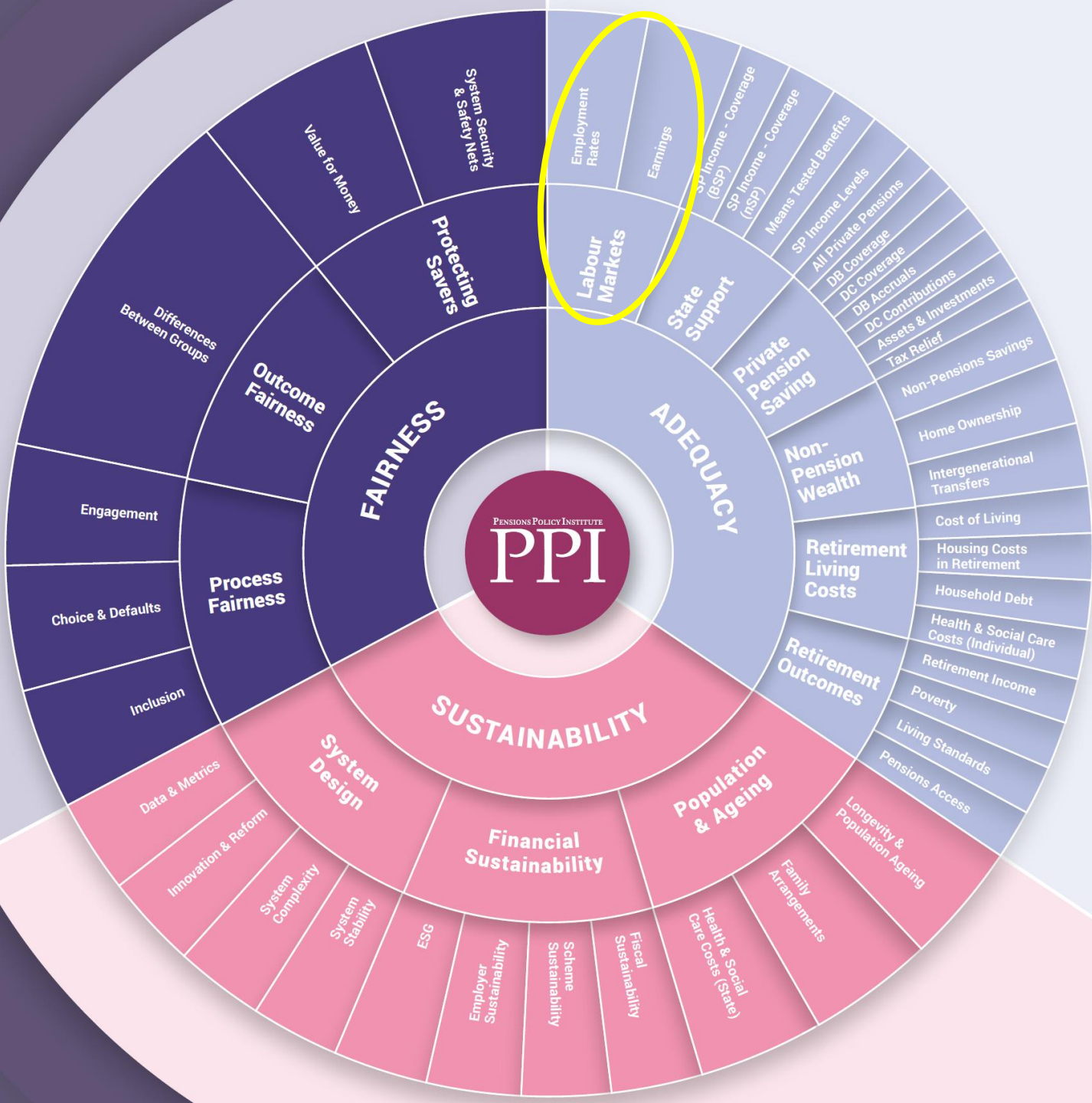


The Pensions Policy Wheel

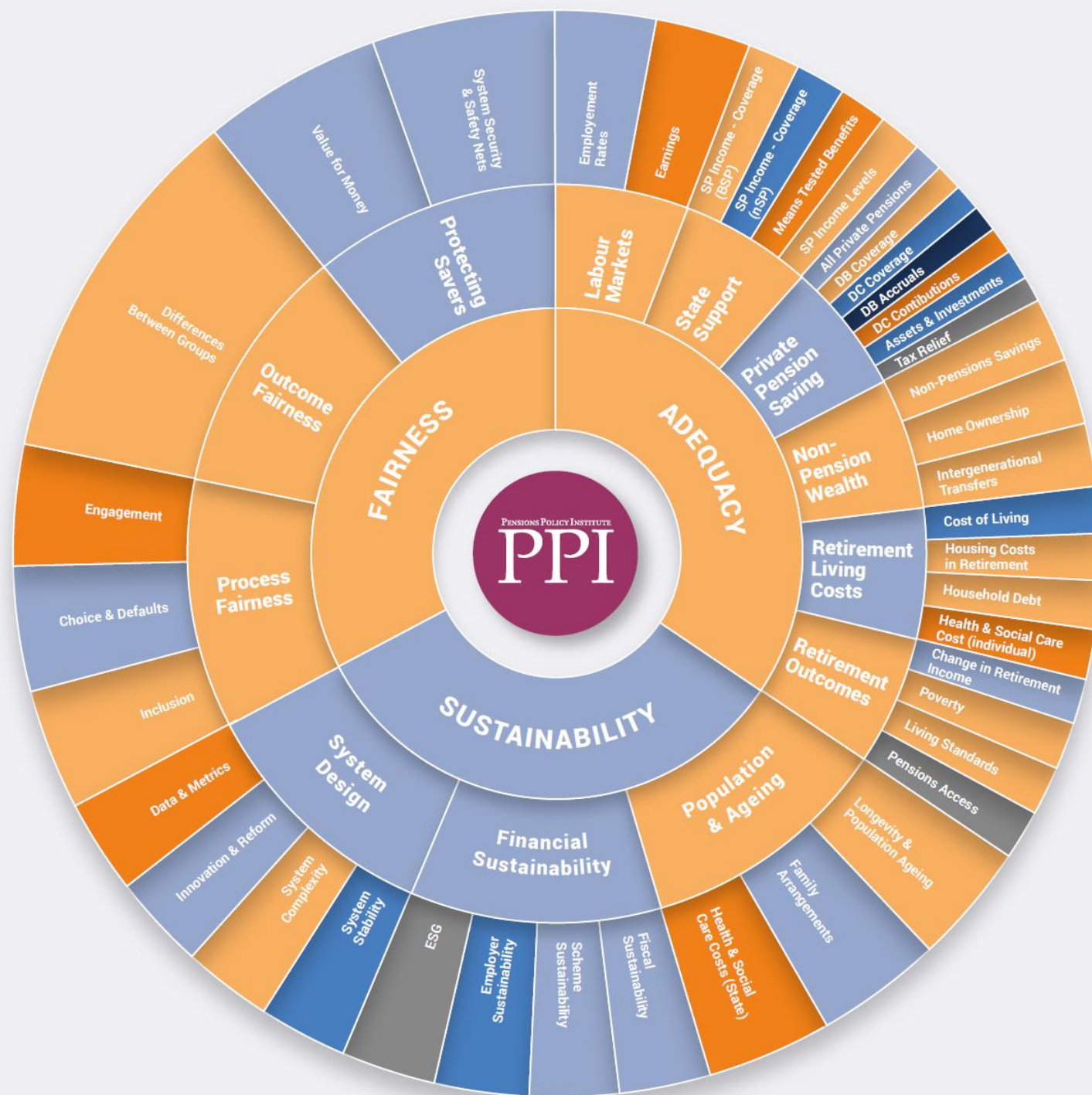
Adequacy

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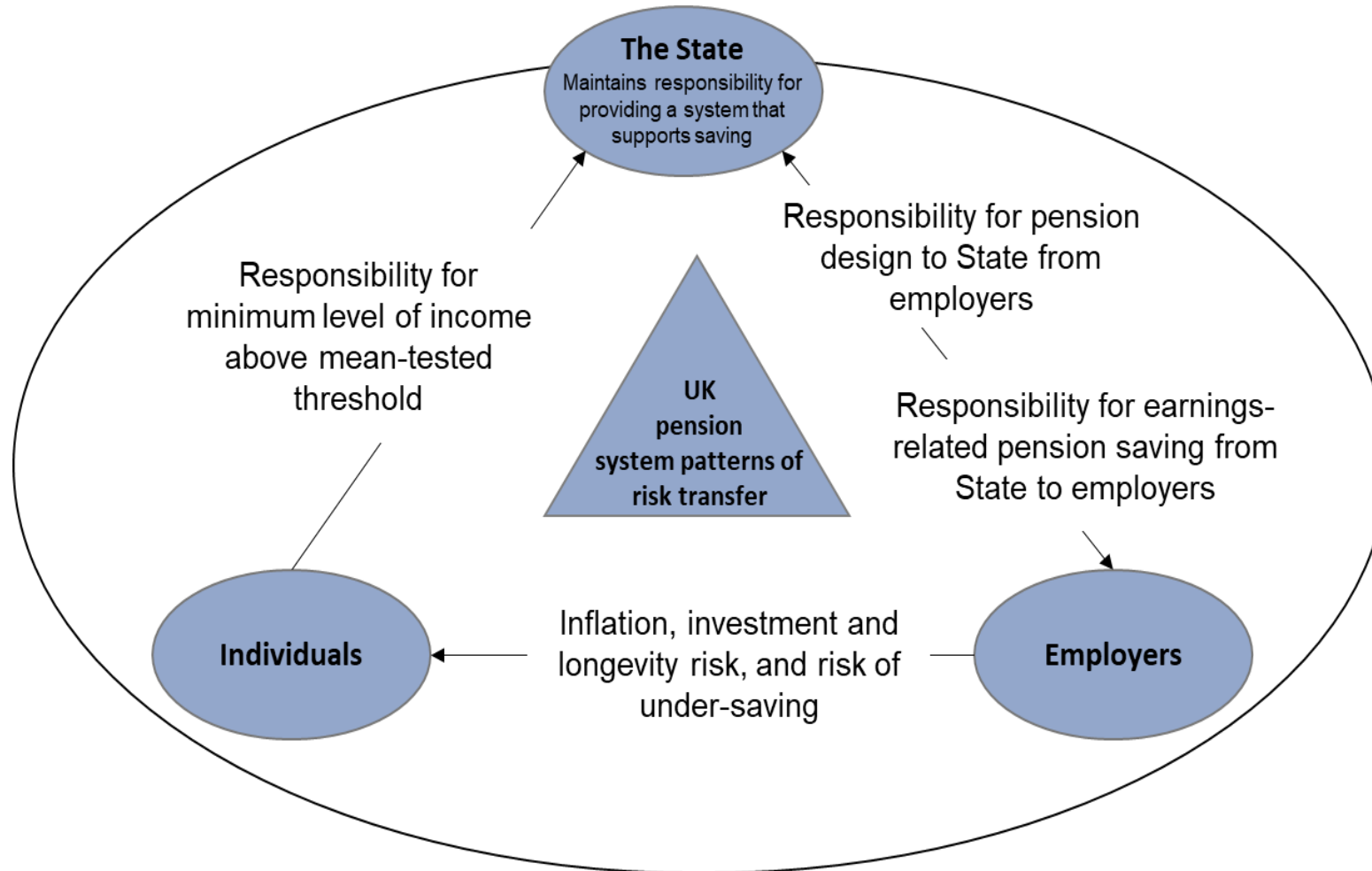


Improving financial sustainability may be compromising living standards in retirement



Source data relates to financial year 2020-21 or most recently available data

Responsibility for retirement risks, provision and system design is changing

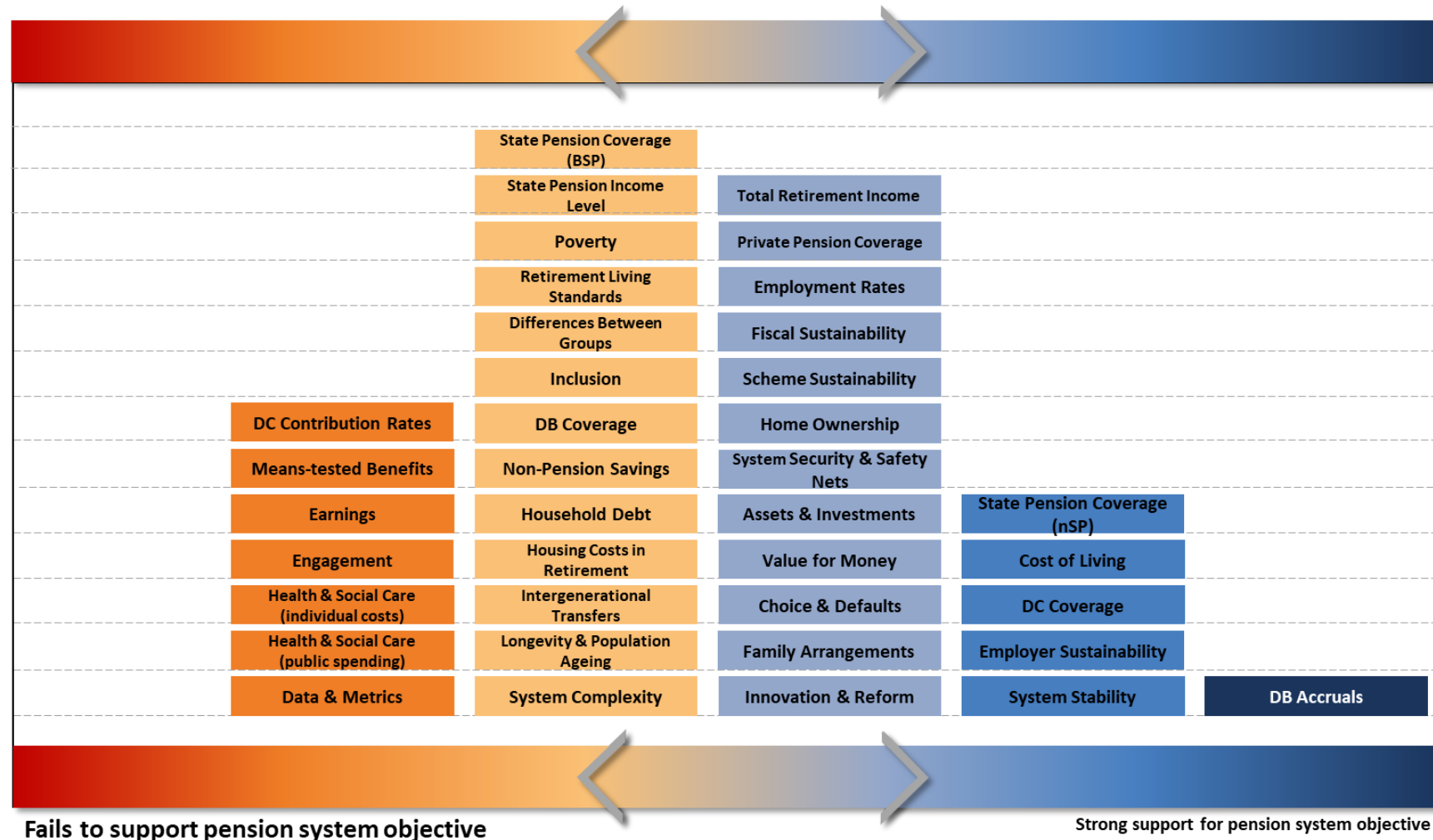


What are the impacts of transitions on the pension system and retirement outcomes?

- Under-saving, low engagement
 - Persistent income inequality
 - High levels of dependency on State Pension and benefits
 - Risks facing people who leave work before reaching SPa
- Financial Sustainability
 - Workplace Pension Coverage
 - Employment at older ages
 - New State Pension
 - Lower dependency on means-tested benefits



Many outcomes are driven by trade-offs and synergies between system components



Key Policy Findings

- Managing trade-offs is key to improving outcomes
- A more complex private pension system
- Pension adequacy v. pension coverage
- Increasingly important role of system design
- Variation in flexibility and security of pension provision
- Low awareness that savings may not meet retirement needs
- Interaction between pensions and other policy systems
- Variation in characteristics and inequalities among older people

Sponsor's Response

Michele Golunska,

Managing Director, Wealth and
Advice



Panel Discussion



Prof. Nicholas Barr FRSA
LSE & PPI Governor



Anna Brain
PPI



Baroness Jeannie Drake CBE
Labour Peer & PPI Governor



Emma Douglas
Aviva & PPI Governor



Sir Steve Webb
LCP & PPI Governor

The Chatham House Rule



**The remainder of the event is held under
The Chatham House Rule**

When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.

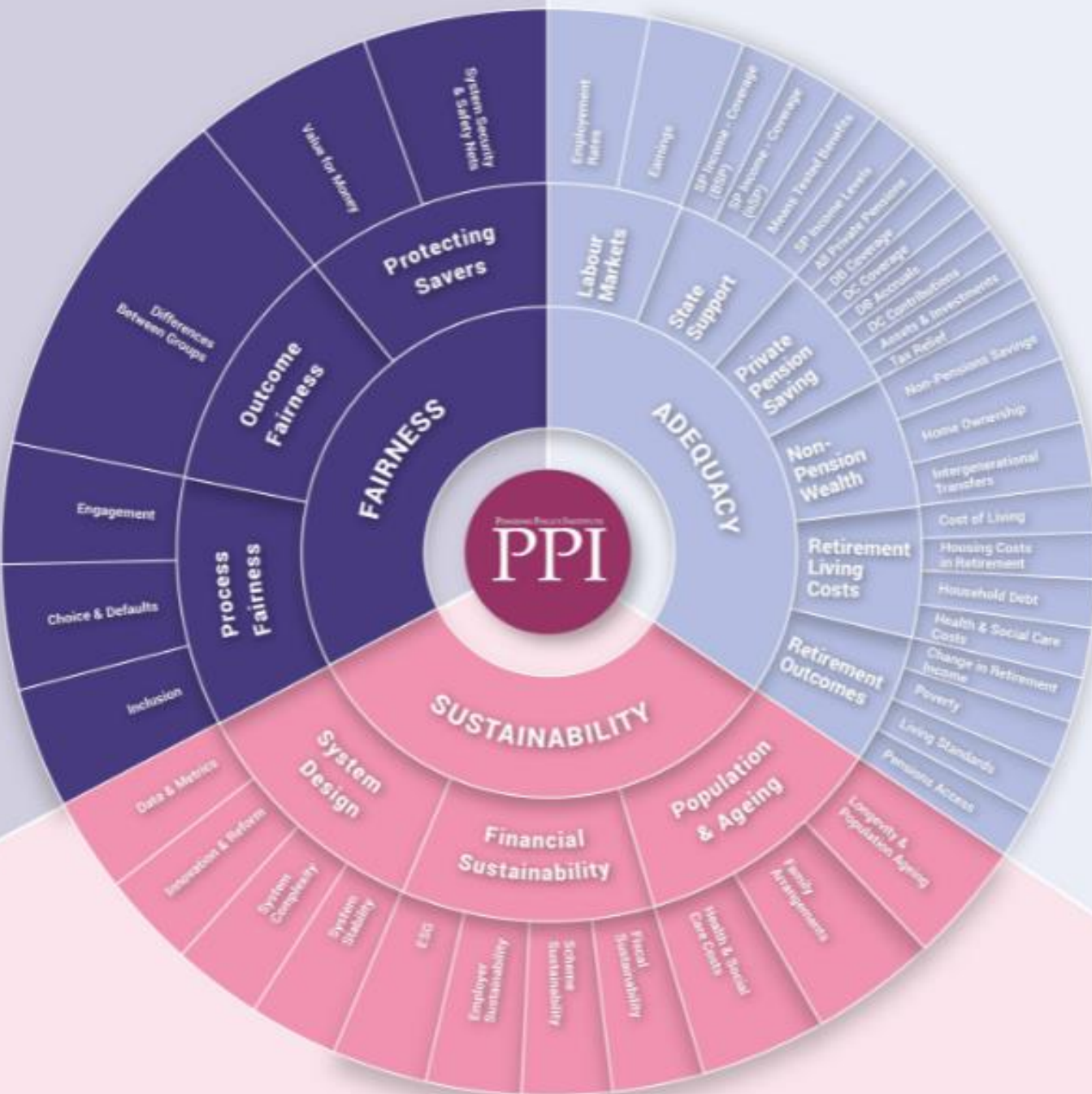
Q&A Session

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What's next for the UK Pensions Framework

Final Comments and Closing Remarks

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