HM TREASURY

# Early access to pension savings

## A summary of responses to the call for evidence

April 2011

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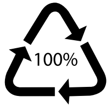

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# 1 Introduction & Executive Summary

## Introduction

1.1 In the Coalition Agreement, the Government made a commitment to explore the potential to allow individuals to access part of their personal pension fund early. This forms part of the Government's wider objective to encourage people to save and invest more, and recognises the particular importance of increasing levels of saving towards retirement.

1.2 The Government is keen to reinvigorate pension saving by improving flexibility and encouraging personal responsibility within a sustainable pensions tax system. The Government has already taken steps to achieve this, including by removing the effective requirement to annuitise by age 75, restricting pensions tax relief to ensure it remains a fair and affordable incentive to save, and confirming the introduction of automatic enrolment from 2012.

1.3 The Government published a call for evidence on early access to pension savings in December 2010, which closed on 25 February 2011. The document set out existing arguments suggesting early access to pension savings may potentially provide an incentive to encourage individuals to start saving or save more into a pension, or alternatively help alleviate cases of financial hardship. However, it also noted that early access could pose potential risks to retirement outcomes, and that existing evidence was limited. The call for evidence therefore invited submissions to substantiate the potential benefits and risks of reforming pensions tax rules to allow early access to pension savings. In doing so, it also outlined possible models for how early access could be offered and asked for views on the feasibility of these options. It also sought views on whether flexibility could be improved for individuals with small pension pots.

1.4 As the call for evidence set out, the Government will consider any potential early access reform in line with the principles of freedom, fairness and responsibility. More specifically, any early access reform must ensure that:

- the purpose of UK tax-relieved pension saving remains to provide an income in retirement;
- any change to pensions tax rules should be affordable, sustainable and maximise the value for money of Exchequer tax relief, and should not create opportunities for tax avoidance;
- any change to pensions tax rules should not add undue complexity or place disproportionate burdens on individuals, providers, schemes (including defined benefit (DB) schemes), HM Revenue and Customs, or others.

## Responses to the call for evidence

1.5 The Government received over 100 responses during the call for evidence period, which came from both individuals and a wide range of organisations (see Annex A for a list of respondents). A summary of the main points and analysis submitted are as follows:

- While some responses, particularly those from individuals, highlighted the potential benefits of allowing early access, others identified significant costs and risks, and overall there was no consensus in favour of change;

- Limited new evidence was submitted on the question of whether early access would provide a significant incentive to individuals to save more into a pension, and the available evidence remains generally inconclusive;

- A widespread view among industry practitioners and consumer groups was that the Government should wait for a number of existing pension reforms, most notably the introduction of automatic enrolment from 2012, to be delivered and their impact assessed, before making further changes to the pensions tax framework;

- Many were concerned that early access would undermine the core principle of pension saving, and the tax relief it receives, as being intended to provide an income in retirement;

- Of the models presented in the call for evidence, most respondents favoured early access to the 25% tax-free lump sum. There was little support for loans or permanent withdrawals, due to the greater complexity and risk to individuals that these options would involve;

- A number of respondents also expressed support for feeder funds, and in some cases submitted evidence suggesting that this model scored highly in consumer surveys. However, it was widely noted that these models were already possible within the current tax framework. Many responses pointed to innovations already occurring in the market, for example workplace Individual Savings Accounts (ISAs) and integrated pension-ISA savings platforms being developed by the industry for firms to offer to their employees;

- Views provided on the potential impact on providers and schemes of the early access models set out in the call for evidence document stated that an increase in complexity and administrative burdens would arise for any of the models, with the loan model generally seen as the most complex. Many responses further reflected that this could ultimately result in additional costs being passed on to the consumer;

- Many noted that the complexity in offering early access would be significantly increased for defined benefit schemes, and some argued prohibitively so;

- While some noted that access to pensions savings in cases of specific hardship could be beneficial in principle, there were concerns that it could also expose vulnerable individuals to even greater financial risks and loss;

- There was widespread support for more flexibility in the trivial commutation rules for small pension pots. The most frequently proposed reform was that the current easement allowing single pots below £2,000 in occupational pension schemes to be commutated as a lump sum should be extended to personal pensions, to equalise their tax treatment and help individuals with very small pension pots in non-occupational schemes.

## The Government's response

1.6 In light of these representations, the Government has reached the following conclusions:

- The Government has concluded that early access to pension savings should not be considered at the present time in view of the limited evidence that early access would have a positive impact on pension saving, and the extensive private pension reforms that are already being put in place, most notably the introduction of automatic enrolment from October 2012;

- However, once automatic enrolment has been fully phased in, the Government intends to carry out research into the reasons why some people may subsequently decide to opt out. If this research reveals evidence that access to pensions savings is a significant factor, the Government may decide to revisit the issue of early access to pensions;
- The Government welcomes industry and employer innovation in widening savings choices open to employees, such as through workplace ISAs, integrated pension and ISA platforms, and feeder fund arrangements. The Government believes such products can work with the grain of savings habits to encourage individuals to start saving earlier and more consistently throughout life, and could help to simplify choices around short and long-term savings. **The Government will engage with the industry over the coming months to explore how the development of innovative saving models such as feeder funds could be further facilitated within the existing pensions tax framework**. The Government is particularly interested in whether this type of innovation may help increase saving by groups who traditionally undersave, including young people and low to moderate earners;
- **The Government recognises that there is widespread support for making changes to the trivial commutation rules to extend rules applying to very small pension funds in occupational pension schemes to personal pensions.** The Government will therefore explore ways to implement an alignment of these rules, taking into account the need to balance flexibility with managing fiscal risks. Further details will be announced in due course.

1.7 Chapter 2 sets out in more detail the responses received to the specific questions asked in the call for evidence document, and the Government's responses.

# 2 Summarising responses

2.1 The Government received 112 responses to the call for evidence, with 64 from groups and organisations, and 48 from individuals. Groups and organisations responding included major pension providers and administrators, several large defined benefit schemes, consumer groups, unions and think tanks, and a number of Independent Financial Advisers (IFAs) and consultancy firms specialising in pensions. A full list of organisations that responded is included in Annex A.

2.2 This summary reflects the majority or most substantive views received. Views or evidence submitted have not been attributed to particular individuals or organisations. Many responses provided answers that covered several questions together; the summary therefore reflects this by grouping several questions and responses together to minimise repetition.

### Q1. Is early access likely to have a net positive effect on retirement outcomes for individuals?

2.3 The majority of responses from organisations were either not in favour of early access or expressed caution given the lack of evidence as to the benefits it would have for overall savings levels. Many held the view that pensions should remain unambiguously for retirement, and expressed concerns over the potential negative impact of early access withdrawals for any reason on pension pot sizes at retirement.

2.4 Many of those expressing caution stressed the point that with a number of existing or imminent Government reforms in the area of private pensions, the present time was not appropriate to consider a further reform such as early access. The introduction of automatic enrolment was most frequently cited as likely to produce a significant shift in the UK pensions environment, which may alter the arguments for or against early access as a useful change to incentivise further pension saving. One such response reflects many of the views expressed:

> *"[T]he introduction of automatic enrolment next year presents a major opportunity to change long-term savings behaviour...there is a strong case for waiting until the impact of the measures becomes clearer before implementing further reforms. This will give policymakers a chance to assess behaviour, and financial services providers and employers will have time to adapt to a significantly changed environment. "*

2.5 Although some organisations provided survey evidence that some individuals may find early access attractive, it also suggested the incentive to save more into a pension would only marginally outweigh the impact of withdrawals and in many cases analysis suggested it could worsen an individual's pension fund size at retirement. Some findings, including from consumer panels run by pension providers, suggested some individuals positively value the inaccessibility of pensions. A larger number of responses observed that there was a lack of solid evidence, and urged caution over making direct comparisons with international models. The majority felt that, given the potential risks and unintended consequences of any early access reform, change was not justified without better evidence of its benefits.

2.6 Although the majority of individuals responding did express a preference for early access, as did a number of IFA firms, these views were largely based on personal experiences and anecdotal evidence. Most involved either circumstances of financial difficulty, where an

individual was either struggling with mortgage payments or other forms of debt repayment, or where individuals wanted funds to help with a home purchase or education costs for their children. While the Government is sympathetic to such circumstances, especially those of hardship, wider responses highlighted a number of risks in allowing early access to pensions saving for individuals in such cases, and the potential detriment to their longer-term welfare (see responses to Question 3 below).

### Q2. Would early access have particular benefits or risks for traditional groups who undersave, including those on low incomes?

2.7 In considering early access as a policy that may encourage more saving by groups who traditionally under-save, some responses were more supportive of early access in principle, especially as potentially improving the attractiveness of pension saving to younger people. However, such views were generally not supported by evidence. Many others offered the view that the majority of under-saving was simply caused by individuals lacking surplus income to be able to save, and so expressed doubt over whether early access would make any difference to these individuals' ability to commence saving or save more into a pension.

2.8 No strong evidence was received to support the view that early access would encourage women in particular to save more into a pension. Indeed, several respondents argued that early access could potentially be damaging to women's access to pension savings. One reason was a concern that in a family unit, a woman's savings are generally likely to be smaller and as a result may be sacrificed for family needs before that of their male spouse or partner. Another issue raised was that in cases of divorce, early access could be used to take funds out of a pension prior to a pension sharing order. In most cases, it would be the female divorcee who would be deprived of part of their share of a former spouse's pension.

### Q3. Would allowing early access to pension savings in situations of acute hardship, for example where individuals face repossession of their home, help a significant proportion of people in such circumstances?

2.9 Strong representations were made from two consumer interest groups that allowing early access to pension savings for those facing hardship, for example individuals in arrears on personal debts or mortgages, may actually put them at greater financial risk. Early access could leave individuals in these situations open to pressure from lenders and creditors to meet arrears from pensions wealth. There would be a risk that individuals may lose their pension savings without alleviating their situation.

2.10 Statistics provided by one respondent cited data from the Consumer Credit Counselling Service, which put the average debt of 35-45 year olds they dealt with at around £25,000.[1] A prevailing view was that many of these individuals would have either insufficient or no pension savings available to help address their debts anyway, even if permitted, since those facing debt with no liquid savings to access are also more likely to have limited pensions wealth.

2.11 While some responses from individuals did detail unfortunate circumstances where they wished to gain access to pension savings early due to hardship, such as mortgage arrears or current unemployment, the risks highlighted above place doubt on the long-term benefit that allowing access to pensions savings in such situations would have.

2.12 Many providers, schemes and pension administrators made the additional point that assessing a hardship provision would add administrative and legal complexity to their duties. It is likely this would create pressure for Government to set a clear framework for where hardship withdrawals may be permitted, adding further complexity to current pensions tax rules.

[1] Consumer Credit Counselling Service: http://www.cccs.co.uk/Mediacentre/Researchandreports.aspx

**Q4. Is there an argument for early access as a way of promoting intergenerational redistribution of pensions wealth in cases where a pension saver's relatives face specific financial difficulties?**

**Q5. Would this create more risks for an individual's income in retirement?**

2.13 Responses around early access to pensions as potentially having a role in 'intergenerational' transfers of wealth were very limited. Many re-affirmed the principle that pensions are to provide individuals with a retirement income, and are not designed to be inheritance or wealth transfer vehicles. Some observed that the existing availability of the 25% tax-free pension commencement lump sum from age 55 (subject to scheme rules) is already sufficient to allow an individual to help their children if they wish. Others pointed out that any reform to allow early access in the case of a family member facing hardship could leave older people vulnerable to pressure from younger relatives to do this, at the expense of their own welfare in retirement.

2.14 A few responses suggested that the ability to leave pensions wealth at death with no or lower tax charges where used to provide a pension for a beneficiary[2] could be considered to boost pension wealth in subsequent generations and retain the purpose of such tax relieved funds as being to provide a retirement income. However the Government has recently examined this issue as part of the consultation on reforms to remove the effective requirement to annuitise by age 75, and concluded it would create significant costs to the Exchequer.[3]

## Government response

2.15 The evidence that early access would have a positive impact on pension saving (including for traditionally under-saving groups), or provide a significant benefit for individuals facing financial hardship, remains limited and inconclusive.

2.16 At the same time, the Government recognises that many responses to the call for evidence highlighted the potential for early access to impact negatively on retirement outcomes, and that the focus should be on implementing reforms already planned, before considering further changes, most notably the introduction of automatic enrolment in 2012.

2.17 The Government also recognises that early access to pensions saving may in some cases pose greater risks than benefits to vulnerable individuals facing situations of financial hardship, and that those in such situations may in any case have limited pensions wealth to draw upon. Likewise, the Government recognises concerns around pensions having a role in inter-generational transfers of wealth.

2.18 **Taking these factors into account, the Government has concluded that early access to pension saving should not be considered at the present time, including in specific cases of hardship.** However, once automatic enrolment has been fully phased in, the Government intends to carry out research into the reasons why some people subsequently decide to opt out.[4] If this research reveals evidence that lack of access to pensions is a major factor, the Government may decide to revisit the issue of early access.

[2] Rather than the existing, narrower allowance to leave savings tax free where they are to provide a pension for a 'dependant'.
[3] See the summary of responses to the consultation on removing the requirement to annuitise by age 75, available at: http://www.hm-treasury.gov.uk/consult_age_75_annuity.htm
[4] Automatic enrolment places a duty on employers to automatically enrol eligible workers into a qualifying workplace pension scheme, and will be phased in for firms according to the size of their workforce over a four year period from October 2012.

**Q6. What are the relative merits of the early access models outlined in Chapter 3, or any alterative options the Government should consider?[5]**

**Q7. What evidence is there of the likely impact on individuals' participation and level of pension saving, and broader outcomes in retirement of any given option?**

**Q8. What would the key costs and potential burdens be of providing any of these early access options on individuals, pension providers or schemes (including if limited to cases of hardship)?**

2.19 The overriding theme of responses was to note the complexity of the early access measures proposed in the call for evidence, with the exception of the feeder fund model, where some viewed that the existing tax framework permits this type of model already if a provider wished to offer it.

2.20 The loan option received some positive views in principle, on the basis that the repayment approach could reduce the impact on final pension pot sizes, while giving individuals access to funds earlier in life. However, it was also most frequently cited as the most complex option to implement and offer by the pensions industry and others. Permanent withdrawals on the basis of hardship were also supported in principle by some, but many feared it would not help most who face financial hardship in the long-term, or would expose individuals to additional risks (see 2.9-10 above). Many also observed that a hardship clause would create new duties and complexities for the industry (2.12).

2.21 Of the models presented, early access to the 25% tax-free lump sum was by far the most popular, as many felt it would be a simpler model to implement, and has the advantage of being conceptually familiar to individuals as it builds on a feature that already exists in the UK pension system. However, many providers stated that this model would still add complexity and have significant risks to an individual's income in retirement, for example since an early withdrawal would mean forgone investment growth over a number of years on that proportion of their fund. It was also argued that early access to the 25% lump sum may create a disincentive for individuals to continue contributing once it had been taken from a scheme. Some also observed that the lump sum was a valuable aid to the transition into retirement, and so any reform may in fact result in less flexibility for individuals if a single withdrawal ruled out any later right to a lump sum. Alternative options for allowing several or multiple early withdrawals up to 25% of a pension fund were suggested, but the additional complexity and monitoring required for these appear to be significant barriers.

2.22 A number of responses supported the feeder fund model[6] as the preferred model, though it was widely noted that this type of arrangement was already possible within the existing pensions and ISA tax rules, and that product innovation in the market is already occurring without any Government intervention. It was noted that workplace ISAs and integrated pension and ISA savings platforms are being developed by providers, particularly for larger employers. Meanwhile, IFA firms in particular stated that common advice for their clients would be to ensure they held both ISAs and pensions as tax incentivised savings products. It is worth noting that a key feature of the UK savings landscape is that the Government supports tax incentivised, accessible savings, in the form of ISAs, as well as providing tax relief on private pensions for long-term saving.

[5] This refers to Chapter 3 of the call for evidence document, *Early access to pension savings*, which set out four models commonly discussed in this area: a loan and repayment model, allowing permanent withdrawals, early access to the 25% tax-free lump sum, and a feeder fund model.

[6] A brief explanation of the feeder fund model was set out in paragraph 3.12 of the call for evidence document *Early access to pension savings*. Essentially, it involves a combined ISA-pension product, whereby savings are made into a liquid, accessible part of the account up to a set level (e.g. the current cash ISA limited of £5,100), and then savings above this are rolled over automatically into a pension part of the account, receiving tax relief and subject to normal pension restrictions on access. See: http://www.hm-treasury.gov.uk/d/call_for_evidence_on_early_access_to_pension_savings.pdf.

2.23 Some responses did argue for a more radical integration of the pensions and ISA tax regimes, such as a single 'annual allowance' covering both forms of saving, but most respondents did not see a need for any changes to the tax rules. Only a few submissions addressed whether the feeder fund would boost overall savings levels. The views expressed varied, with some suggesting it would merely change an individual's balance of saving between ISAs and pensions (e.g. cause substitution), rather than incentivising additional saving. However, others thought that the closer integration of products, enabling a more seamless link between shorter-term savings product (ISAs) and pension savings may prompt individuals to start saving earlier, and with this habit established, save more consistently throughout life. A number of providers expressed their willingness to engage with the Government in exploring feeder fund models further.

2.24 Limited evidence was received on the potential costs to industry of making changes to allow early access, although one provider estimated costs of IT changes at £3-5m per large firm for either the loan or lump sum withdrawal models. They also suggested costs passed to the consumer could amount to either a £100-300 transaction charge or an increase in annual management charges for all members by 15-20% for larger schemes, and possibly as much as 40% for lower costs schemes.

## Government response

2.25 The Government notes that, among respondents who expressed a preference for a particular model of early access, the 25% lump sum model was the most widely preferred option. At the same time, the Government acknowledges the high level of responses stating that most of the models (loan, permanent withdrawals, or early access to the 25% tax free lump sum) would be likely to involve a significant increase in complexity and administrative burdens, which could in turn result in higher charges for consumers. These effects would be especially unwelcome at a time when automatic enrolment seeks to increase participation in pension saving and levels of contributions.

2.26 The Government also notes that a number of respondents expressed support for the feeder fund model, and welcomes the innovation which is already taking place in the market to offer financial products that are designed to work with the grain of saving habits. The Government is keen to further explore the potential role of feeder funds and other workplace savings vehicles, such as workplace ISAs, in encouraging individuals to start saving earlier and more consistently throughout life, and improving the link between shorter and longer-term savings. **The Government will engage with the industry over the coming months to explore how the development of new savings models such as feeder funds and workplace ISAs could be further facilitated within the existing pensions and savings tax framework.** The Government is particularly interested in considering how these flexible products may help boost saving by groups who traditionally undersave, such as young people and low to moderate earners.

### Q9. Could early access be offered by defined benefit schemes, and what would the main barriers or implications be for schemes, employers, and members?

2.27 Many responses suggested the complexity of any early access option would be prohibitive for defined benefit (DB) schemes. The implications and risks for some schemes' existing deficits and overall viability, and unfunded schemes such as those in the public sector, were also mentioned. Overall, most expressed the view that any early access reform should not extend to DB schemes, which included several responses from large DB schemes.

2.28 There were also concerns that members could lose out financially if they encashed valuable defined benefit rights for an early access lump sum payment, since schemes might use a commutation factor (for early cash withdrawal) which would mean the value of the cash lump sum would be relatively lower than the value of the income the member could have otherwise received. Two unions representing public sector workers with widespread DB provision responded that they viewed early access unfavourably overall, on the basis that it would add complexity for schemes while having a limited savings incentive effect, since participation rates are already high in most public sector pension schemes.

### Q10. What are the potential implications for consumer advice and ensuring individuals understand the tradeoffs around early access?

2.29 Responses on the implications for consumer advice all stressed the need for any reform, if forthcoming, to be clearly communicated. Many raised concerns about the ability of consumers to fully understand the tradeoffs of an early withdrawal from their pension against their likely future income in retirement, and stressed that receiving advice on this decision would be crucial to avoid poor outcomes.

2.30 Many, especially consumer groups, noted that early access could add complexity to products and possibly make pensions appear less accessible to individuals. Responses from third sector organisations highlighted that while free advice services could provide information and guidance around any changes, they would not necessarily have the capacity to offer individuals financial advice on early access options for those with smaller funds who may not be able to access independent financial advice.

## Government response

2.31 The Government notes from responses that early access would pose particular challenges to DB schemes if it were to be considered. More analysis and careful consultation would be required if the issue of early access, and potentially extending any reform to DB schemes, were to be revisited in future.

### Q11. Is there a case for introducing further flexibility in the trivial commutation rules?

2.32 Among those who responded to this question, nearly every response advocated an extension of the current £2,000 'small lump sum' commutation allowance that applies to occupational pension schemes to personal pensions.[7] The prevailing view was that this easement would help reduce the number of small pots, which represent both poor value to the consumer, since meaningful annuities may not be available with such sums, and to providers and schemes, who face high costs from administering such pots.

2.33 A number of responses also suggested raising the single pot limit of £2,000 to £5,000 to reflect the level at which annuity provision becomes more economical and competitive, for example since the 'open market option' is generally accessible for most above this threshold.

2.34 Most respondents recognised that there was a risk that individuals may seek to purposefully fragment pension funds into a number of small pots in order to gain tax advantages, and many raised suggestions of ways to mitigate this issue. The majority proposed forms of light-touch compliance, such as self-certification or reporting to HM Revenue and Customs, combined with setting a limit on the number of single pot commutations allowed for

[7] See the HM Revenue & Customs Pensions Manual for a detailed explanation of this allowance, available at: http://www.hmrc.gov.uk/manuals/rpsmmanual/RPSM09105470.htm

individuals in their lifetime. Responses from industry generally viewed that some form of anti-avoidance regulations along these lines would not prove unduly burdensome on individuals, schemes and providers, or the Government.

2.35 Less frequently, views submitted argued for extending or removing the 12-month period within which all pots must be commuted under the £18,000 lifetime trivial commutation rule. There were also proposals on improving the taxation process for commuted lump sums, whereby at present trivial commutation lump sums, after the 25% tax-free element, are taxed at 40% through the PAYE system, with the individual needing to claim tax back if they are a basic rate taxpayer.

2.36 A minority proposed more radical trivial commutation changes, such as raising the £18,000 overall trivial commutation threshold immediately, and linking future increases to an automatic mechanism (for example increasing by earnings or prices).

**Q12. What are the key barriers to transfers of small pots and are there any proposals from industry, consumer bodies or other interested parties as to how small pot transfers could be better facilitated?**

2.37 Submissions on potential ways to improve transfers of small pots were limited, and mixed in their opinions where provided. Many stated that the industry was already improving transfer processes, with references to the Association of British Insurers' (ABI) Options initiative,[8] and felt that market-led solutions would continue to evolve. Various responses also stated the simple fact that pots of a small size were uneconomical to either transfer out or accept in to a scheme.

2.38 More occasional views included several suggestions that the FSA Guide to Good Business Conduct could be reviewed to be made less prescriptive where small pot values were involved. A small minority proposed automatic transfers, with some suggesting the National Employment Savings Trust (NEST) as a destination (but others explicitly rejected). These calls for automatic transfers were usually limited to pots below a certain size, ranging from £2,000 to £10,000.

## Government response

2.39 The Government acknowledges the high number of responses calling for an equalisation of the current rules which allow small pots of less than £2,000 to be commuted for occupational pension schemes, but does not currently extend to personal pensions. **The Government will therefore explore ways to implement an alignment of the trivial commutation rules for occupational and personal pensions, in a way that will balance flexibility with managing any fiscal risks.**

2.40 Responses on small pot transfers do not suggest an immediate consensus over whether and what kind of Government intervention could be helpful in this area. However, the Government is continuing to explore these issues and possible reforms to improve the treatment of small pots, specifically in the context of the introduction of automatic enrolment from 2012, as part of the Department for Work and Pensions' Call for Evidence on regulatory differences between occupational and workplace personal pension schemes. A response to this will be published later in the year. The Government encourages industry to continue efforts to improve the efficiency of the pension transfer process more generally.

[8] The initiative has reduced pension transfer times from a pre-Options industry average of 36 days to just 11 days via Options in Q4 2009, with nearly 6,000 pension transfers completed via Options. More information is available on the ABI website: http://www.abi.org.uk

# A Consultation respondents

A.1 The Government is grateful to the follow respondents[1] for their submissions during the call for evidence process:

A J Bell

Aegon

Age UK

Association of British Insurers (ABI)

Association of Consulting Actuaries (ACA)

Aviva

AXA Wealth

B & CE

Barker Corporate Pension Services Ltd

Black Rock

Bluefin Group

British Chambers of Commerce (BCC)

British Steel Pension Scheme

BT Pension Scheme

Buck consultants

Capita Hartshead

The Chartered Insurance Institute

Citizens Advice (CAB)

City Trustees

Consumer Financial Education Body (CFEB)

Fidelity International

Financial Services Consumer Panel (FSCP)

Foster Denovo

Future Focus Advisory

Hargreaves Lansdown

Heath Lambert Employee Benefits

Honister Partners

Hornbuckle Mitchell

International Financial Data Services

Investment and Life Assurance Group (ILAG)

[1] Organisations responding but not wishing to be formally acknowledged have not been included in this list.

Investment Management Association (IMA)
Jardine Lloyd Thompson
Law Society of Scotland
Legal & General
Liverpool Victoria
Lloyds Banking Group
Low Incomes Tax Reform Group (LITRG)
M Thurlow & Co
Mattioli Woods
Mercer
Mercury Financial
Merseyside Pension Fund
National Association of Pension Funds (NAPF)
Northern Ireland Public Service Alliance (NIPSA)
The Pensions Advisory Service (TPAS)
Pensions & Annuities IFA
Pensions Management Institute (PMI)
Pensions Policy Institute (PPI)
The Pensions Trust
Phoenix Group
Prudential
Royal Bank of Scotland
Sackers LLP
Scottish Life
Scottish Widows
Society of Pension Consultants (SPC)
Standard Life
Tax Incentivised Savings Association (TISA)
Tesco
Towers Watson
UNISON
Wealth Connection

Individual responses: 48

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