Pensions Client Directorate

Preparing for automatic enrolment

Response to the call for evidence

Regulatory differences between occupational and workplace personal pensions

27 June 2011

DWP Department for Work and Pensions

Contents

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1. Introduction

1. We issued a call for evidence on 31 January 2011 to consider the effects that regulatory differences between occupational and workplace personal pensions could have on the success of the workplace pension reforms.

2. This formed part of the Government's work programme to make sure the regulatory framework remains appropriate following the introduction of automatic enrolment. The document set out some of the current differences, including short service refund rules, disclosure of information requirements, and trivial commutation rules, and asked whether these rules could affect the way employers and others respond to automatic enrolment.

3. The call for evidence ended on 18 April, and we received responses from a variety of organisations. This response document summarises stakeholder comments on each of the questions posed and our response to those comments.

Responses to the call for evidence

4. We are grateful to those who met us to discuss the issues in the call for evidence and who submitted written responses. We received over 50 responses that came from individuals, consumer groups, employers and various parts of the pensions industry. A list of organisations who responded is included at **Annex B**.

5. Most of the responses focused on short service refund rules. The responses highlighted a divergent range of views about the merits of short service refunds.

6. Many respondents put forward far-reaching proposals, some of which could have a significant impact on the pensions landscape.

Summary of the Government's response

Respondents have understandably focussed on the issue of short service refund rules.

We believe that our primary objective has to be to help more people save for their retirement. We are not convinced by any of the arguments put forward to suggest existing short service refund rules support that objective.

We do not want to see employers basing their choice of scheme on short service refunds, which will inadvertently lead to some individuals missing out on building their pension pot.

We do recognise the value of the existing short service refund rules. Removing them would increase the number of small pension pots, which may introduce challenges for members, employers and pension schemes.

Respondents to the consultation have argued strongly that rules around short service refunds should be considered as part of the wider question about how to treat small pension pots after automatic enrolment, and how individuals can get the most out of their pension savings. We agree.

Respondents have suggested a range of far-reaching proposals to deal with small pots and improve transfers – from moving all small pots into NEST to introducing an automated transfer system.

These proposals go to the heart of what the pensions landscape should look like after 2012. They suggest that the rules and regulations surrounding pensions need to allow providers and employers to respond to a world where there is increasing labour mobility and job churn.

This is clearly a complex issue – we need to fully analyse the various proposals, together with their respective cost and benefits. This analysis is currently underway.

We intend to release a full paper in response to the call for evidence in the Autumn, announcing a final decision on short service refunds, as well as looking more broadly at ways to enhance the pension landscape by effectively dealing with small pots and improving transfers.

Since our priority is to help more people save more for their retirement, we would encourage employers not to make their decisions about scheme type on the assumption that short service rules will continue to exist in their current form.

7. Any views on this response should be sent to:

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2. Short service refunds and small pots

8. One of the main areas of discussion within the call for evidence was the existing short service refund rules. These rules give members a right to a refund of their contributions or a cash transfer of the full value of the pension pot if they leave their employer's occupational pension scheme with between three months and two years of membership. Where the member does not make a choice they can be given a refund of their contributions as a default.

9. Currently around 20,000 short service refunds are taken from defined contribution occupational pension schemes each year.[1] We estimate a potential five-fold or more increase in short-service refunds after automatic enrolment, which means there will be a proportion of individuals who will not be building up their pension pots.[2] Those most likely to have smaller pension pots and therefore be offered a refund tend to be younger (under 30 years old) and lower earners, earning between £7,500 and £15,000.[3] People with these characteristics are a key part of our target group for automatic enrolment. The risk of short-service refund rules reducing their likelihood of saving is a real concern for us.

10. At the same time, however, short service refunds are a helpful way to reduce the number of small pension pots in occupational schemes and therefore reduce ongoing costs for employers. We estimate that there are currently tens of thousands of small pension pots across the whole pensions industry.[4] With automatic enrolment bringing many millions more people into pension saving, against a backdrop of increased labour mobility, we expect this number to increase with around 200,000 small pension pots of less than £2,000 to be created each year after 2017. [5]

11. This means that there is an inherent tension in the existing short service refund policy. On the one hand the rules could pose a serious risk to

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[1] Occupational Pension Schemes Survey 2009

[2] This is based on the assumption that short service refunds act as an incentive for some employers to move to using master trusts instead of any other type of scheme.

[3] This is based on Labour Force Survey data from 2007 to 2009.

[4] This projection is based on the assumption many members do not build up pots of more than £2,000 in DC occupational schemes when they leave employment and stop contributing. This is based on there currently being 20,000 people being eligible for a short service refund. In addition to this there are around 2 million active members of employer sponsored personal pensions and hence we expect many small pension pots to have been generated across the industry each year.

[5] A small pot is being defined as those pots less than £2,000 where the member ceases making contributions because they have changed jobs. This is based on estimates after the end of the implementation of automatic enrolment when the duties extend to all employers and the minimum required contributions for money purchase schemes has reached 8%.

Government's ambition to enable more individuals to save more for their retirement. On the other hand, the rules provide a useful way to manage small pension pots in an automatic enrolment world where we expect high job churn. We issued the call for evidence to gain stakeholder views, and any practical experience, to help us to better understand this level of risk and potential solutions to address the problem.

Question 1: How are uses of short service refunds likely to change once automatic enrolment is introduced?

Stakeholder views

12. Stakeholder views were divided on the effect that short service refund rules could have on an employer's choice of scheme for automatic enrolment. Some respondents cited recent DWP qualitative research, which suggested that the advantages of short service refunds would only be a consideration for large employers.[6] Many respondents suggested that, for most employers, short service refunds would be only one of a range of factors influencing scheme choice. Other factors include: existing pension provision, the number and profile of their employees and an employer's business needs.

13. For example, a number of respondents suggested that employers who already have group personal pensions are not considering switching to occupational schemes, regardless of the potential benefits provided by the refund rules because:

    - the move to a occupational scheme would be too disruptive and costly; and
    - they believe employees who expect a short tenure will opt out anyway.

14. However, some respondents suggested that some large employers operating un-bundled trust based occupational DC scheme are looking to make administrative savings by moving to a bundled arrangement for automatic enrolment, such as a master trust. Respondents suggested that factors other than short service rules, such as the capacity to benefit from economies of scale, were driving this move.

15. In contrast, some respondents stated that the rules were already affecting employer decisions on scheme type and suggested that intermediaries are already selling products in a way which could undermine the intent of the workplace pension reforms. Many of these respondents also believe that short service rules present a strong incentive for employers and for

[6] The Use of Vesting Rules and Default Options in Occupational Pension Schemes (Research report 725, Andrew Wood, Peggy Young and Dominika Wintersgill – March 2011)

providers to move into the master trust market. They argue that such an arrangement would be particularly attractive to large employers with high staff turn over. Some respondents said that if many large employers choose a master trust because of the short service refunds, this could mean that some employees are unable to build their pension savings because they constantly receive a default refund.

16. A number of respondents also suggested that master trusts should be more closely regulated.

17. A small number of respondents stated that the short service refund rules added to the complexity of pension legislation and suggested the rules made it difficult for individuals to understand pensions. In contrast, a number of respondents felt the rules could encourage individuals to stay in pension savings, as they know their money is not locked in and that they have the option of receiving their contribution back.

Government response: please refer to the response to question 2.

Question 2: What would the impact be of changing short service refund rules? We would particularly be interested in evidence on the potential administrative burden of doing this.

Stakeholder views

18. The vast majority of respondents highlighted that removing the rules would increase employer costs, create additional small pension pots and could influence an employer’s ability or willingness to retain their existing DC occupational pension scheme.

19. Concern about the ongoing administration of existing small pots was cited by many respondents:

- 87% of NAPF members surveyed[7] believed that the flexibility to provide refunds should be retained. Of this group, 95% said that schemes will be burdened by large numbers of small pots if the refunds are banned.
- A large retail employer told us that staff turnover for employees with less than two years service is around 60%. They said that without the refund they would need to administer a large number of small pots, and that this remains the best approach for both members and companies to manage lower paid employees on shorter term contracts who tend to be more transient in their work.
- In many cases the costs of administration can be larger than the value of the pots.

20. Only a small number of respondents provided concrete examples of the cost of administering small pension pots and how this might outweigh the benefit that a member may receive from the pot. Those who did provide this information highlighted that the cost of administering a small pension pot is the same, regardless of its size. One respondent suggested that a large employer would typically be charged £15 a year for each deferred member by their third party administrator. If an employee leaves in their 20s, and the pot remains in the scheme for a further 40 years, then the total cost of administration would be around £600, which could easily exceed the size of a small pot. If a large employer has a high number of small pots to administer, they may need to consider passing this fee directly to members.

21. If the rules were removed, some respondents suggested that employers would lose a valuable cost saving mechanism and that they may look to reduce contribution levels for new and existing members, pass on administrative fees to members or switch their occupational provision to contract-based. Around 21% of surveyed NAPF members said they would consider switching provision if the short-service rules were removed.

[7] 74 members of NAPF responded to their survey seeking views on the issues in the call for evidence. This represents around five per cent of NAPF membership.

Government response:

We agree that many factors will drive an employer's choice of scheme, including costs and suitability for employees.

And we acknowledge the arguments that removing the rules could create additional burdens and small pension pots for existing occupational DC pension schemes, particularly in large employer schemes.

However, the arguments presented that employers are making decisions about scheme type specifically to take advantage of short service refund rules are a real concern. Further, with a potential five-fold or more increase in short service refunds after automatic enrolment, we are not convinced by the argument that short service refund rules could support the objective of increasing pension saving.

Our concern here is about optimising savings rather than prescribing what type of scheme employers should use to fulfil their automatic enrolment duties. We support the industry's efforts to develop appropriate products for automatic enrolment, such as master trusts, in line with the sentiments expressed in the Pension Regulator's discussion paper on good member outcomes.

The potential costs to schemes and employers of removing short service refunds or administering additional small pension pots remains an outstanding question for us. We are grateful to those employers and groups who provided information in their responses, but we feel that further analysis of this burden is necessary before making a final decision on short service refunds.

Question 3: If the Government were to keep short service refunds, what changes to existing rules could resolve the incentives these rules could create when automatic enrolment is introduced?

Question 4: What other options are there for addressing the cost concerns associated with small pension rights?

Stakeholder views

22. Respondents suggested a wide range of views and solutions to address the risk that employers' choice of scheme could be influenced by short service refund rules in a way that undermines the pension reforms. These solutions would benefit schemes and members to varying degrees and included the following:

No change to rules

- Leave the rules as they are and monitor the situation.
- Guidance from DWP indicating instances where the payment of refunds would not be appropriate for automatic enrolment schemes.
- Annual submissions to TPR detailing members taking short service refunds.

Adjusting the rules

- Make the refund an active choice.
- Reduce the maximum short service refund period from two years to one year.
- Include the employer contribution in the member's refund.
- Limit short service refunds to specific circumstances, such as for certain types of member, where the scheme meets additional quality requirements or for pension pots under a certain size.
- Extend the time a member has to choose a transfer as an alternative to receiving a refund.

Harmonising rules across different types of provision

- Remove short service refund rules completely.
- Extend short service refund rules to WPPs.

23. As discussed under question 2, the vast majority of respondents saw a clear link between short service refunds and implications for small pension pots and they urged Government not to consider these issues in isolation. It was suggested by many respondents that removing the refund without accompanying action to help schemes discharge small pension pots would be counter productive.

24. Transfers of pension pots in the current system rely on member initiation. However, several respondents suggested that the current transfer system would not solve the problem of small pots under automatic enrolment. Problems highlighted include:

- Members lose track of their pensions pots and are unable to locate them.
- Members are put off transferring their pot because of the cost of advice and the complexity of the process.
- Some schemes may not accept pots or will only accept pots over a certain amount.

25. A large number of respondents saw small pension pots as a wider issue for Government to address, regardless of the decision made about short service refunds.

26. These respondents argued that the proliferation of small pots after automatic enrolment is not in members' interests - they may not be able to keep track of their pot or consolidate enough pension savings to purchase a worthwhile annuity. Many respondents said Government should look at helping individuals to amalgamate their pension pots. Some of the suggested benefits of this included:

- reduced risk of individuals losing track of their pension.
- reduced impact of charges, such as active member discounts on total savings over the working life.
- greater choice of retirement income due to a larger single pot at retirement.
- greater engagement with savings, as members appreciate that their retirement pot is steadily growing.

27. Respondents said that the costs of pensions will inexorably rise if the number of small pension pots increases.

28. Respondents suggested many possible solutions to address the burden of small pots, from minor to significant changes to the way the pension system currently works. These include:

    - requiring additional information to be given to members (particularly how a transfer value compares to a contribution refund) to encourage members to make an active choice to transfer their pension pot.

    - making transfers easier and cheaper by reducing regulatory requirements around disclosure and cancellation rules. It was suggested that transfers below a certain threshold, such as £2,000, should be exempt from these requirements.

    - introducing an automated transfer system that enables individuals to consolidate their pension in one place. Several variations of an auto-transfer system were suggested, including:

        - adjusting the short service rules so that when an individual leaves an employer within two years their pot is transferred to NEST or another scheme chosen by trustees;
        - auto-transfer of all small pots across the pensions industry into NEST or another designated scheme; and
        - pension pots automatically moving with an individual when they join a new employer's automatic enrolment scheme; or
        - introducing a clearing house for all small pots.

29. Many respondents mentioned that NEST could have a role to play in an automatic transfer system for small pots. Other respondents just as strongly opposed NEST becoming the scheme of choice for small pots, citing concerns around competition with the existing pensions market and cost to Government.

30. A number of respondents highlighted that transfers are expensive to administer and that any efforts to streamline the process will need to build on simple, ideally electronic, systems. A number of respondents mentioned the Options system, which is the insurance industry's on-line transfer tool, as a platform that has standardised the transfer discharge form required by regulation and reduced cost and complexity.

Government response:

We recognise that there are many ways that the Government could address the potential tension between existing short service refund rules and the workplace pension reform objectives. Each of these has different risks, as well as benefits and costs for different parties, and so we intend to consider a range of approaches in detail before making decisions.

With millions more people saving in pensions and moving jobs more frequently, we anticipate the potential creation of around 200,000 small pension pots each year under automatic enrolment. We agree that this is a significant issue. We do not want to see a situation where individuals amass numerous small pension pots as they move from employer to employer, only to find that these pots are stranded and they are unable to purchase a worthwhile annuity. Action on short service refunds should therefore go hand in hand with a view on how to improve the transfer process.

The solutions put forward are wide ranging in scope and we need to take time to understand and analyse the impacts, especially how best to protect the individual and reduce burdens on schemes. An auto-transfer system is attractive as a means to reduce the number of small pots in the system – however the implications of introducing such a system are vast and we need to work closely with the pensions community to fully understand the impact of such an approach.

Our full response in the Autumn will consider short service refunds and transfers together, in the context of enhancing the whole pensions landscape.

Question 5: Are there specific considerations for defined benefit (DB) schemes that we should consider?

Stakeholder views

31. The vast majority of respondents highlighted that removing short service refunds for DB schemes would create additional small liabilities and that the cost of administering these small pension rights would be vastly disproportionate to the benefits. Many also suggested that it was unlikely that employers would set up DB schemes just to gain the benefits of short service refunds. Most respondents therefore felt that as there were so few DB schemes which are open to new members that they should be allowed to continue to offer short service refunds.

Government response:

We agree that any changes to short service refunds would disproportionately affect DB schemes. Therefore, any consideration of possible changes to existing short service refund rules would be for defined contribution occupational pension schemes only.

3. Disclosure of information

32. The second key area highlighted in the call for evidence was the current differences between disclosure of information requirements for occupational and workplace personal pension schemes.

Question 6: Are specific areas of the disclosure requirements likely to cause difficulties under automatic enrolment? Are the existing differences appropriate due to the nature of the scheme?

Question 7: Do you have any suggestions for resolving any of the problems identified?

Stakeholder views

33. The majority of respondents suggested that the current differences were appropriate and would not cause problems post automatic enrolment.

34. Some respondents felt that further action was needed to harmonise existing disclosure requirements, in areas such as differences in assumptions for illustrations for different requirements, and they said that we should work closely with the FSA on aligning disclosure requirements.

35. A few respondents also suggested that more needed to be done to simplify the information disclosed to make it more meaningful to members.

Government response:

We are reviewing the existing legislation which requires occupational and workplace personal pension schemes to disclose information to members and others (e.g. spouses and civil partners).

Our aim is to consolidate the main disclosure regulations, and harmonise the requirements where possible. We intend to consult on draft regulations later this year.

The FSA is engaged with this programme of work.

4. Other regulatory differences

36. Lastly, the call for evidence asked respondents to identify other areas of regulatory difference that may need to be addressed. The questions were:

Question 8: Once automatic enrolment is introduced, what other regulatory differences exist between workplace personal pensions and occupational pension schemes could influence behaviour or affect the workplace pension reform objectives of increasing persistent pension savings?

Question 9: Do you have suggestions for resolving any of the issues you have identified?

Stakeholder views

37. Respondents raised a variety of issues in answer to these questions including:

38. **Scheme governance:** Many respondents highlighted that the key difference between occupational and workplace personal pensions is that occupational schemes have trustees who have a fiduciary duty to act in the best interest of the members. Many of the respondents who raised this issue felt there were no equivalent protections for members of workplace personal pensions and were keen for Government to take action in this area. Others, however, highlighted that many providers of workplace personal pensions had arrangements such as governance committees which meant legislative intervention was unnecessary.

39. Related to this issue, some respondents noted that trustees have the ability to move members from one default fund to another where the fund is no longer appropriate. They suggested that Group Personal Pension (GPP) providers are unable to do this as contract law means they would need explicit consent before moving members to another fund.

40. **Trivial commutation:** While not seen as a risk to the success of automatic enrolment, some respondents commented on current trivial commutation rules which mean that small pension pots of less than £2,000 in an occupational scheme can be taken as a lump sum. Most respondents stated that this rule should be extended to personal pensions and some suggested the limit should be increased to £5,000.

41. **Transfer of Employment (Pension Protection) Regulations:** Under current rules, where an employer with an occupational pension scheme moves employees to another employer following a merger or acquisition the receiving employer must offer the employees access to another occupational scheme or a stakeholder pension. A small number of respondents believed it would be appropriate to allow the receiving employer to offer a workplace personal pension.

42. **The Retail Distribution Review:** Some respondents highlighted concerns over the removal of commission based advice and changes to consultancy fees, suggesting this would create future regulatory differences.

Government response:

We are thankful to respondents who raised additional issues, and our views are as follows:

Scheme governance
We recognise that good scheme governance is an important factor in achieving good member outcomes, in line with the views expressed in the Pensions Regulator's discussion paper on the DC market. We acknowledge that workplace personal pensions and occupational pension schemes are subject to different governance regimes. There are various mechanisms that help protect member interests in both schemes, including trustee's fiduciary duties to act in the best interests of the members in occupational pension scheme, and the FSA's Treating Customers Fairly principle which applies to workplace personal pension providers.

In addition, the DWP has also published guidance which sets out standards that schemes should meet with regard to the design and governance of default funds in all automatic enrolment schemes.

We will continue to work with TPR and the FSA to consider these issues.

In relation to moving members from one default fund to another, current legislation allows providers to move members into a new fund without explicit consent if they determine that the existing default fund is no longer appropriate. They must inform members of the proposed changes.

Trivial commutation
In the summary of responses to HM Treasury's call for evidence on early access to pension savings, the Government committed to exploring ways to implement an alignment of the small pot commutation rule for occupational pensions to cover personal pensions, taking into account the need to balance flexibility with managing fiscal risks. Further details on this will be announced by HM Treasury in due course.

Pension Protection Regulations
We acknowledge respondents' concerns in relation to the pension protection regulations and will consider this issue in the full response to the call for evidence in the Autumn, as part of our work to make sure the regulatory framework for pensions remains appropriate.

The Retail Distribution Review
The FSA consulted widely on the changes proposed in the Retail Distribution Review and final rules were published in June 2010. These rules will come into effect from January 2013.

Annex A – Glossary

Automatic enrolment	Employers will be required to make arrangements by which eligible jobholders become active members of an automatic enrolment scheme with effect from the automatic enrolment date. Automatic enrolment is not applicable if the jobholder is an active member of a qualifying scheme on that date.
Bundled trust based occupational pension	A scheme where the organisation providing the trust also provides other services, such as administration and investment services.
Cash equivalent transfer value	A transfer from an occupational pension scheme which is taken during the short service refund period. This is the cash equivalent of the benefits when the worker's membership ends.
Contract-based pension scheme	In this call for evidence contract-based pensions are synonymous with **workplace personal pensions**.
Defined benefit (DB) scheme	An **occupational pension** scheme that provides benefits based on a formula involving how much a person is paid at retirement (or how much a person has been paid on average during their membership of the scheme) and the length of time they have been in the pension scheme.
Defined contribution (DC) scheme	A pension scheme that provides pension scheme benefits based on the contributions invested, the returns received on that investment (minus any charges incurred) and the rate at which the final pension fund is annuitised. These can be an **occupational pension** or **workplace personal pension** schemes. They are some times referred to as a money purchase scheme.
Disclosure of information	Information which is disclosed by occupational or personal pension schemes to members, prospective members and others (for example, Trades Unions) in accordance with legislation.
Group personal pension (GPP)	An arrangement made for the employees of a particular employer, or for a group of self-employed individuals, to participate in a **personal pension** scheme on a grouped basis.
Group Self-Invested Personal Pension (GSIPP)	A group personal pension where the contracts are SIPPs rather than personal pensions (see SIPP definition).
Group stakeholder pension (GSHP)	A **personal pension** that must meet certain legislative conditions including **annual management charges** of no more than 1.5 per cent for the first ten years, then 1.0 per cent subsequently. Employers with five or more employees who do not already offer a pension scheme

	must currently offer a group stakeholder pension scheme. These employers do not have to contribute to a group stakeholder pension but they must allow employees access to the scheme. GSHPs will cease to be mandatory after the **workplace pension reforms** are introduced.
Master Trust	A multi-employer **trust-based pension** scheme for non-associated employers, which enables investors to combine their assets for greater leverage.
Occupational Pension Scheme	A pension scheme taking the form of a trust arrangement, which means that a board of **trustees** is set up to govern the scheme. Benefits can be either **defined contribution** or **defined benefit.**
Self-Invested Personal Pension (SIPP)	An arrangement that forms all or part of a personal pension scheme, which gives the member the power to direct specifically how some or all of the member's contributions are invested (as opposed to simply choosing a fund or funds).
Short service refund	In an **occupational pension scheme**, the member's right, after three months and up to two years of service, to a refund of their contributions or a **cash equivalent transfer** when they leave the pension scheme.
Trust-based pension scheme	In this call for evidence trust-based pensions are synonymous with **Occupational Pension Scheme**
Trivial commutation	Tax rules that allow individuals with private pension savings of less than £18,000 in total to withdraw their pension savings as a lump sum.
Un-bundled trust based occupational pension	A pension scheme where the trustee board engage third parties to provide administration and other services.
Workplace pension	A pension scheme which is: an occupational pension scheme; a personal pension scheme where direct payment arrangements exist in respect of the members of the scheme who are employees; and a stakeholder pension scheme.
Workplace personal pension (WPP)	A **defined contribution** pension scheme purchased by an individual, either through their employer or individually, from a pension **provider**. It is owned entirely by the individual with the contract existing between the individual and the pension provider. Includes Group Personal Pensions, Group Stakeholder Pensions and Group Self-Invested Personal Pensions.

Annex B – list of organisations who responded

- Actuarial Profession
- Association of British Insurers
- Association of Consulting Actuaries
- Aegon
- Age UK
- AON Hewitt
- Association of Pension Lawyers
- ARC Benefits Limited
- Aviva
- BCC
- B&CE Benefit Scheme
- British Chamber of Commerce
- Confederation of British Industry
- Censo
- Chartered Institute of Payroll Professionals
- Fair Pensions
- Fidelity
- Friends Provident
- Financial Services Consumer Panel
- Foster Denovo Limited
- Friends Life
- Hargraves Landsdown
- Heath Lambert
- Institute of Chartered Accountants of Scotland
- Jaguar Land Rover
- Johnson Fleming
- JLT Benefit Solutions
- KPMG
- Law Society of Scotland
- Legal and General
- Lloyds Banking Group
- The Money Advice Service
- Mercer
- Marks & Spencer
- National Association of Pension Funds
- Northern Ireland Local Government Officers Superannuation Scheme
- Pension Management Institute
- Prudential
- Saul Trustee Company
- Scottish Life and Royal London Group
- Scottish Widows
- Society of Pension Consultants
- Standard Life
- Supertrust UK
- Towers Watson
- Travers Smith
- Transport for London
- Recruitment & Employment Confederation
- RPMI
- Tax Incentivised Savings Association
- Trade Union Congress
- Xafinity