HM Treasury

Strengthening the incentive to save:

summary of responses to the consultation on pensions tax relief

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1 Response to the consultation

1.1 'Strengthening the incentive to save: a consultation on pensions tax relief' invited respondents to comment on the current pensions tax relief system, and consider eight questions focussed around the incentive to save. Many respondents felt that this consultation represented an important opportunity to debate the issues in the pensions tax system.

1.2 The current pensions tax system is based on the fact that pensions are a form of deferred income. This means that rather than taking money now, people can choose to take it later on in their life when they might need it more, such as in retirement. As such, the current system also defers any tax being paid until retirement as well. This means that contributions to pensions are exempt from tax when they are made, but taxed when they are paid out to the individual, meaning the current structure can broadly be characterised as "Exempt-Exempt-Taxed" (EET):

- **Exempt** – pension contributions by individuals and employers are exempt from income tax, and employer contributions are also exempt from National Insurance contributions (NICs), although total contributions are subject to both an annual allowance and lifetime allowance
- **Exempt** – no personal tax is charged on investment growth from pension contributions while in accumulation, subject to the lifetime allowance
- **Taxed** – pensions in payment are taxed as income, but individuals can take up to 25% of their pension fund as a tax-free lump sum on retirement

1.3 The rules provide tax incentives for both individuals and employers to save into pensions, to encourage people to take advantage of pensions and save towards their retirement.

1.4 The consultation explored whether more could be done through the way pensions are taxed to strengthen the incentive to save, in light of the levels of undersaving for retirement that remain prevalent in the UK.

Consultation principles

1.5 The consultation set out four principles that any reform should meet, which can be applied equally effectively when judging the current system. The principles are:

- The system should be **simple and transparent**, to encourage greater engagement with pension saving and strengthen the incentive for individuals to save into a pension
- It should allow individuals to take **personal responsibility** for ensuring they have adequate savings for retirement, to encourage them to save enough during their working lives to meet their retirement aspirations
- It should **build upon automatic enrolment** in encouraging people to save more
- It should be **sustainable**, and in line with the government's long-term fiscal strategy

Consultation response

1.6 The consultation received 450 responses with respondents split roughly equally between individuals and institutions, including pensions industry representatives, think-tanks, law firms, unions, and employers from a cross-section of industries.

1.7 The principles set out in the consultation document were broadly welcomed as worthwhile criteria to guide any reform of, or adjustment to, the pensions tax system. Respondents also suggested additional principles that they felt should inform the decisions arising from the consultation.

1.8 The key themes that most often featured in responses were as follows:

- Stability – Respondents saw the consultation as an opportunity to reach a lasting settlement for the pensions tax system. It was felt that a period of stability would allow many of the goals of the consultation to be met, in particular offering a better environment for planning
- Communication and education – Many respondents made the point that it was worth considering non-tax incentives alongside tax incentives. In particular, the potential for better communicating the benefits of saving in a pension product was highlighted as a means of driving engagement. Equally, better financial education was felt to be worthwhile in fostering a greater savings culture. The communications around automatic enrolment were cited as an example of effective communication of the benefits of the existing system
- Consistency – A pensions tax system that delivered a consistent outcome for all individuals was advocated as a potentially positive development that could improve individuals' willingness to engage with pension saving. The importance of a perception of 'fairness' in the system was raised in this context
- Incentives – The need for incentives, particularly up-front incentives to save into a pension, was commended as a means to correct for behavioural responses such as 'future discounting' i.e. the tendency to over-value income today against income in the future
- Implementation – Institutional respondents in particular highlighted the importance of getting implementation right, and advocated careful consideration of the timetable for the implementation of any reform

1.9 Various models and approaches to reform were suggested in submissions to the consultations. These included models featuring a 'flat rate of relief', where rates of relief currently based on marginal rates of income tax are replaced by a consistent flat rate incentive for all. They also included discussion of alternative tax treatments such as the removal of tax in the decumulation phase, a system usually characterised as Taxed-Exempt-Exempt (TEE). There were also advocates of the existing system, and those who proposed variations and adjustments to it. Whilst there were broad categories of models that featured consistently in responses, there was considerable variation at greater levels of detail on aspects such as matching rates and methods of delivering the government incentive.

1.10 The next chapter contains a summary of the responses to the eight specific questions posed in the consultation document. Annex A lists the institutional respondents to the consultation.

2 Summary of responses

Summary of responses to questions

Q1. To what extent does the complexity of the current system undermine the incentive for individuals to save into a pension?

2.1 A large majority of respondents to the consultation – 337 of the total – expressed a specific view on this question. There were some differences in the interpretation of the question's terms. 'The current system' was usually taken to mean the mechanism by which pension saving was incentivised through the tax system. Some respondents took a broader view commenting on complexity across the pensions landscape.

2.2 Around half of respondents felt the existing system was not complicated, but that it was perceived as such. This group felt that many savers understood the principle behind the existing system of income deferral, and others who did not fully understand it simply understood it was positive to save into a pension. There was a very strong emphasis across responses on the potential of non-tax incentives like education and communication in addressing this perception of complexity, which could potentially be combined with tax changes to enhance the effectiveness of any reform package.

2.3 A number of responses to this question also explicitly stated that they feel encouraged to save by the current system, commenting that up-front tax relief and the deferral of taxation offer a strong incentive for them to save into a pension rather than put their money elsewhere. Some respondents also acknowledged the benefits of compound interest on pension contributions that have not been subject to tax.

2.4 Those who felt the tax principles of the existing system were largely straightforward did acknowledge that there was complexity focussed on wealthier pension savers. This complexity was evident in the lifetime and annual allowance rules. It was suggested by a small number of respondents that this concentrated complexity could have a disproportionate negative effect across the savings spectrum by causing executive disinterest in pension provision.

2.5 Around half of respondents to this question stated that the current system was overly complex and put people off saving to some extent. However, as discussed above, many of the complexities identified related to features affecting those already saving at significant levels (e.g. reductions in the annual and lifetime allowances); moreover, where it was conceded that the current system was complicated, the majority also made the point that complexity was only one factor amongst many that could undermine the incentive to save. Other factors cited as reasons for a lack of engagement with pensions included: a lack of trust in government and providers based on past behaviour - for example mis-selling - and confusion caused by changes to the existing system.

2.6 A lack of clarity in the wider pensions system beyond the tax treatment was highlighted as a disincentive to engage in saving. Pension saving statements were singled out as a particularly complex and confusing means of communicating with the customer, which if simplified might drive more engagement. Industry respondents pointed out that complexity in customer communication was often driven by the legal and regulatory environment and that some co-operation from government and regulatory bodies would be needed to simplify these interactions.

Q2. Do respondents believe that a simpler system is likely to result in greater engagement with pension saving? If so, how could the system be simplified to strengthen the incentive for individuals to save into a pension?

2.7 310 respondents expressed a view on this question. Most agreed that the pursuit of greater simplicity was worthwhile. Respondents made the point that other factors such as stability and consistency may be equally as important in driving engagement in pension saving. An approach that took account of all these was thought likely to be the most effective.

2.8 A theme that came through in response to both questions one and two was that efforts at better communicating the government incentives on offer in the tax system could have great benefits in promoting engagement with retirement savings. Some respondents suggested that simplicity in the exact mechanism of the tax system might be less important than the simple communication of the positive outcomes of the mechanism, even if this required a simplified explanation of the mechanism in the manner of the promotion of automatic enrolment.

2.9 However, many respondents also noted that simplifying the system alone would not necessarily lead to individuals increasing their levels of saving. They commented on other factors, such as a lack of information and transparency (particularly, the feeling of opaqueness around how much an individual needs to contribute in order to achieve an adequate income in retirement), and uncertainty caused by historical mis-selling and changes to the system. These responses commented on the need for clearer incentives, as well as any simplification, in order to change behaviour; some suggested that additional flexibility around pre-retirement access to pension savings (for instance, for specific events such as purchasing property) would provide a more meaningful incentive to save.

2.10 In responding to this question some commentators read 'simplification' as a switch to a system where pensions are tax exempt on withdrawal and matched up front, and subsequently engaged with various versions of this TEE proposal as a response to the simplification agenda. There were advocates and critics of such a system. Some pointed out that any new approach that necessitated running two systems in parallel for a significant period of time could deepen complexity. Others felt the prize of simplicity was worth the transition.

2.11 A significant number of respondents made suggestions for the simplification of the existing system of marginal rate relief. The annual and lifetime allowances were cited as aspects of the current system that could be simplified or overhauled. Some respondents provided a more granular view, feeling that the lifetime allowance was a specific issue for defined contribution pensions, and that the annual allowance was most complex when applied to defined benefit pensions.

2.12 A significant theme in both institutional and individual responses was that a simply communicated system, which was also demonstrably consistent and stable for all individuals, would have the best results in driving greater engagement and strengthening the incentive to save. The consistency and fairness points were often connected to the proposal for a 'flat rate of pensions tax relief', which describes a system where rates of relief based on marginal rates of income tax are replaced by a consistent flat rate incentive for all. That said, some respondents suggested that such a system could be complicated to administer, and result in some people losing out as a result of the changes which could reduce their incentive to save.

2.13 Respondents, especially institutional respondents, consistently endorsed the principle of the consultation that resolved to build on the success of automatic enrolment. Some respondents pointed out that automatic enrolment had helped address the engagement issue and that if its success could be supplemented by a simpler, more consistent system, this would be positive.

Q3. Would an alternative system allow individuals to take greater personal responsibility for saving an adequate amount for retirement, particularly in the context of the shift to defined contribution pensions?

2.14 290 respondents commented specifically on this question. There was some uncertainty over the meaning of 'personal responsibility', with most respondents focussing on whether individuals could be encouraged to save adequately for retirement. Again, the benefits of better communication and education in driving engagement with retirement saving, especially when coupled with a stable tax system, were emphasised in response to this question.

2.15 There was no clear consensus on how tax incentives interact with the level of personal responsibility individuals take for saving. Some respondents suggested that tax acted as an effective brake on retirement spending, and that if retirement savings were not taxed upon withdrawal they would not be seen as a regular income and might therefore be exhausted prematurely. Others suggested that having no tax when savings were accessed in retirement would afford individuals a better awareness of the level of savings they currently have.

2.16 One theme was that increased stability of the system will encourage people to take personal responsibility for their saving. Some of those who opposed a change felt that the potential benefits of a different system could be outweighed by the loss of stability; however, those who welcomed a change noted that a substantial reform could lead to greater stability in the long run.

2.17 The positive effects on personal responsibility of recent changes were also noted. In particular the recent decision to allow more flexibility in the decumulation of pension products was welcomed and respondents noted that it could be built upon.

2.18 Respondents felt that an effective method of encouraging personal responsibility in saving would be to better communicate the benefits of pensions saving (and drawbacks of inadequate saving). Some pointed out that a simpler tax structure may help in communicating this, though it was noted that better communication would be positive in any case. Similarly, respondents emphasised the need for better financial education, particularly for young savers.

2.19 Some suggested that automatic enrolment shows that personal responsibility is not essential for better savings levels, and that where individuals wished to take extra responsibility the current system already allows this. Conversely some respondents pointed out that, due to the shift to defined contribution pensions and automatic enrolment, individuals are already bearing more investment risk and implicit responsibility, so are more in need of better communication and education.

Q4. Would an alternative system allow individuals to plan better for how they use their savings in retirement?

2.20 This question attracted 277 responses. In a similar manner to question three, there were differences of interpretation. Some took the question to mean 'would an alternative system offer individuals more choice and/or freedom?', whilst others took the question to mean 'would an alternative system encourage more responsible planning?'

2.21 As with question three, a strong focus on stability coupled with communication and education came through in the responses. Many respondents emphasised the importance of stability and certainty in long term planning and felt this would allow individuals to better predict the size of their pension upon retirement. They also noted that stability could itself lead to improved education, since savers would have fewer adjustments to take into account.

2.22 Responses highlighted the value of a simple system in providing a more conducive environment for planning. They noted that a system which was easier to understand would allow individuals to better predict the size of their pension pot upon retirement, and aid communication and education on the part of the government. Where respondents felt that a change to the tax system would achieve this, they tended to favour a 'big bang' transition approach rather than a period of multiple systems.

2.23 As part of the discussion of communication and education, some respondents commended financial advice as a tool in financial planning. They felt that relatively few people have sufficient financial knowledge to plan effectively on their own, and that seeking professional financial advice should therefore be actively promoted by government, whilst building on existing efforts to make advice more accessible. In particular it was felt that online pension savings statements and other means of tracking savings online could have a positive impact.

2.24 Some respondents suggested that the existing system, especially after pensions flexibility, allowed a considerable degree of freedom to plan. Some added that a system with tax exempt withdrawal might allow individuals a wider range of spending options in retirement, but might also encourage less secure investment in alternative vehicles.

Q5. Should the government consider differential treatment for defined benefit and defined contribution pensions? If so, how should each be treated?

2.25 This question had 304 specific responses. There were advocates both for treating defined benefit and defined contribution the same, and for treating them differently, with no clear consensus.

2.26 Those who were of the view that defined contribution and defined benefit should be treated the same pointed out that a differential treatment would introduce complexity. Many of those working today will have both types of pension provision due to the closure of defined benefit schemes to new accrual, the use of additional voluntary contributions (AVCs), or the effects of contracting out. Under any differential treatment this population would have two different types of tax treatment. It was felt that this would not benefit planning for this group. Advocates of a consistent treatment of defined benefit and defined contribution also pointed out that since defined benefit schemes are increasingly seen as an exclusively public sector benefit, a differential treatment risks reinforcing a perception of unfairness between the sectors.

2.27 Whilst it was acknowledged that a differential treatment of defined benefit and defined contribution would create opportunities for arbitrage, some respondents felt this may be a risk worth running in order to achieve a differential treatment that was fairer for both types of scheme. Advocates of a separate treatment pointed out that savings are accumulated in each in different ways and there is subsequently a case for taxing them in a more bespoke manner. Advocates of a separate treatment pointed out that the current tax system only achieved an approximate parity between the two forms of pensions, and that inequalities existed in some cases. As well as issues of parity it was pointed out by advocates of a separate treatment that the administration of defined benefit was very different to that of defined contribution, and therefore it might be very challenging to apply certain reforms to either.

2.28 Advocates on both sides of the debate acknowledged that there were inconsistencies in the current treatment of defined benefit and defined contribution. The most common feature of the existing system that was highlighted were the valuation factors applied in valuing defined benefit wealth for the purposes of the lifetime and annual allowances. Most respondents felt that it would be very difficult to achieve precise parity of defined benefit and defined contribution, and that the pursuit of exact parity would likely lead to excessive complexity.

2.29 A number of respondents felt that since defined benefit provision in the private sector is in decline, the existing tax treatment for such schemes could be maintained, potentially with some minor changes to manage the cost to the Exchequer. Advocates of such an approach also suggested that applying a new treatment to defined benefit schemes may worsen deficits in these schemes and increase the rate of decline.

2.30 Some responses contained suggestions for how defined benefit and defined contribution could be treated differently. One model that was advocated involved a flat rate reform for defined contribution, coupled with a tightening of the existing limits on defined benefit, so as to ensure the remaining defined benefit provision was not treated too generously by comparison.

Q6. What administrative barriers exist to reforming the system of pension tax, particularly in the context of automatic enrolment? How could these best be overcome?

2.31 265 respondents addressed this question. A clear theme in the responses was the importance of introducing any reform on a sensible timetable in order to provide the best outcome for savers and the industry. Some respondents were concerned by the complexity of two systems running concurrently. A range of potential issues were discussed including the interaction with automatic enrolment, the means of providing incentives, and the devolution of tax rates.

2.32 It was seen as important to give pensions providers enough time to make any changes. Several potential costs to providers were noted. These included one-off administrative costs, such as updating payroll software and advice materials. Respondents also expressed concerns relating to the long-term administrative costs of operating dual systems.

2.33 Some responses highlighted the costs and opportunities for those in related industries, such as accountants and financial advisers. Some in the industry indicated their willingness to work with government in bearing one-off costs of transition on the understanding that any reform aimed at long-term stability would not necessitate subsequent major system changes. The importance of making sure consumers were treated fairly and protected from excessive charges was also highlighted.

2.34 Many respondents echoed the principle of the consultation that the government would need to make sure that any reform built upon the success of automatic enrolment. In particular, the government should consider the timetable for reform carefully in relation to automatic enrolment staging and for contribution rate increases.

2.35 Some respondents considered the practicalities of how a transition might work for Relief at Source (RAS)[1] and Net Pay systems. Most thought that it would be easier to implement changes for RAS, as it would be simple to make sure that everyone got the same top up regardless of how much tax they paid. Some suggested that the government make all schemes move to RAS, though others were concerned about the practicality of making such a change.

2.36 Several responses suggested that the government consider how any new system might interact with the potential devolution of tax-setting powers to Scotland or other regions. Respondents felt the government should pay particular attention to employers who operated in multiple parts of the UK, who might end up with employees under multiple tax systems. Some respondents felt that this could be problematic, but others thought that pensions tax reform could be a good opportunity to build on the capability to adjust rates of tax and tax relief developed as part of scoping work on the Scottish rate of income tax.

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[1] Under *RAS*, contributions are made from net pay and their pension provider claims back tax from HMRC at the basic rate. Higher and additional rate taxpayers have to claim back their additional tax relief from HMRC. Under *Net Pay,* the employee contribution and government tax relief are taken by the employer before tax is paid.

2.37 A few respondents suggested ways in which any transition could be made easier, and how reform could help make the overall pensions system more efficient. Ideas included making it easier to switch provider.

Q7. How should employer pension contributions be treated under any reform of pensions tax relief?

2.38 301 respondents addressed this question. The majority of respondents felt that employers play a crucial role in increasing people's level of savings. They were therefore in favour of the government providing some form of incentive for employers in any new pensions system. The reasons given for this were to make pensions affordable for employers, and to reduce the risk that removing employer incentives might impact on employees' level of savings.

2.39 Currently, employers receive relief on corporation tax and National Insurance contributions on their contributions to pensions. Employees receive relief at their marginal rate of income tax, but not on their National Insurance contributions.

2.40 Suggestions for how the government might continue to incentivise employer contributions focussed on National Insurance contributions relief, but also included corporation tax relief and the application of a government 'top up' to employers. Some respondents did not specify the precise form of incentive that they would favour, as this was dependent on other details of the pension system.

2.41 Some people said that whatever system is in place, employer and employee contributions should be treated the same in future. Several respondents suggested that failure to treat employer and employee contributions the same could result in arbitrage, for example through salary sacrifice schemes. Most respondents who mentioned this suggested that salary sacrifice should be prevented, although some were in favour of continuing to allow this practice.

2.42 Some respondents argued that employer and employee contributions work very differently. Government incentives might therefore need to be stronger for employers than for individuals, to encourage them to contribute above the minimum level. These respondents suggested that providing strong employer incentives was more important than treating employer and employee contributions equally.

Q8. How can the government make sure that any reform of pensions tax relief is sustainable for the future?

2.43 303 respondents addressed this question. Respondents expressed a wide range of views on how best to make pensions sustainable. The strongest theme that emerged was the importance of stability. This was emphasised both by those who questioned the necessity of wholesale changes to the current system, and those who advocated change as a means of achieving stability. Respondents also suggested that the government should consider the timetable of complementary reforms such as the pension freedoms and automatic enrolment, in order to achieve a sustainable reform.

2.44 Respondents emphasised that consensus was important to achieve sustainability, both politically and amongst industry and consumers. However, respondents did recognise that total consensus was unlikely to be achieved.

2.45 Some respondents discussed particular models that they saw as being more sustainable than others. Some saw the current model as being the most suitable in the long term, but changes to various caps and thresholds were discussed to reduce the cost of this to the government.

2.46 Other respondents argued that a flat rate of relief was more sustainable, possibly combined with a cap on total relief available. Some suggested that a flat rate would be easier to administer in the long term.

2.47 Some respondents raised doubts over the sustainability of making pensions payments exempt from tax. The main reasons for this were lower long-term tax receipts due to an ageing population, and the concern that future governments might reverse this policy

2.48 Some respondents discussed the difference between the sustainability of defined contribution and defined benefit schemes. The consensus was that defined contribution schemes had the most clearly sustainable model. However, respondents also considered how to ensure the sustainability of defined benefit schemes. Additionally, some respondents recommended that the government consider addressing the current imbalances between defined benefit and defined contribution schemes.

A

List of institutional respondents

100 Group of Finance Directors

1st Financial

A J Bell

Aberdeen Asset Management

Acquilaheywood

Aegon

Age UK

Aker Solutions

Allen & Overy

Alliance Trust

AllianceBernstein

Altus Consulting

Aon Hewitt Consulting

Association of British Insurers

Association of Professional Financial Advisors

Arts and Humanities Research Council

Associated Society of Locomotive Engineers and Firemen

Association of Accounting Technicians

Association of Consulting Actuaries

Association of Member Nominated Trustees

Association of Member Directed Pension Schemes

Association of Pension Lawyers

Association of Professional Pension Trustees

Association of School and College Leaders

Aviva

Avon Pension Fund

AXA Life Invest

AXA Wealth

BAE Systems

Barclays Bank

Barnet Waddingham

BC&E

Bedfordshire County Council

Benefex

BlackRock

Boolers Pensions and Investments

BPH Wealth Management

Brewin Dolphin

British Airways Pension Services Ltd

Broadstone Consultants

BT

BT pension fund

Buck Consultants at Xerox

Business Services Association

Capita Life & Pensions Regulated Services

Capital Asset Management

Confederation of British Industry

Censeo

Centre for the Study of Financial Innovation

Charlton Frank

Chartered Institute of Payroll Professionals

Chartered Institute of Taxation

Chief Police Officers' Staff Association

Church of England Pensions Board

CIPD

Citizens Advice

City Noble

Cobham PLC

Commissioner for older people for Northern Ireland

Convention of Scottish Local Authorities

Creative Benefits Group

Shirebrook Academy

Deloitte

Dentons Pension Management Ltd

Department of Health

Derbyshire County Council Pensions and Investment Committee

Dimaco UK Ltd

EB Partnership

Engineering Employers Foundation

EQ Investors

Equinti

Essex County Fire and Rescue Service

Essex Pension Fund

Ernst and Young

eValue

Eversheds

Everton Football Club

Exxon Mobile

Fidelity

Financial Services Consumer Panel

Finmeccanica UK

First Actuarial

First Group

Ford

Fujitsu

GMB

Grant Thornton

Greater Manchester Pension Fund

Group Risk Development

Hargreaves Lansdown

Haringey Council

Harlington Parish Council

Hedley Asset Management

Hogan Lovells International LLP

HSBC

Hulbert West Ltd

Hymans Robertson LLP

Informed Choice

Institute and Faculty of Actuaries

Institute of Chartered Accounts in England and Wales

Institute of Chartered Accounts of Scotland Committee

Institute of Directors

Intelligent Pensions Ltd

Interactive Investor

Intergenerational Think-Tank

International Financial Data Services

International Financial Reporting Standards

Investment and Life Assurance Group Ltd

Investment Association

Isinglass Consulting

Jaguar Land Rover Pension Trustees Limited

James Hay Partnership

JELF Employee Benefits

JLT Employee Benefits

John Lewis

Johnston Campbell

JP Morgan

Just Retirement

Key Retirement Solutions

Kingston Smith

KPMG LLP

Lane Clark & Peacock LLP

Law Debenture Pension Trust Corporation

Legal and General

Lemonade LLP

Liontrust Fund Partners LLP

Liverpool City Council

Lloyds Bank

Local Government Association

London Pension Fund Authority

Low Income Tax Reform Group

LV=

Mars

Mattioli Woods

Mazars Financial Planning

MCTrustees

Mercer

Merseyside Pension Fund

MetLife

Ministry of Defence

Mitie Group

Morgan Stanley

National Association of Pension Funds

NASUWT

National Federation of Occupational Pensioners

National Housing Federation

National Pensioners Convention

National Police Chiefs Council

Nationwide

National Employment Savings Trust

Network Rail Infrastructure Limited

Nexeon Ltd

NHS Pension Scheme Advisory Board

Nigel Sloam & Co Actuaries and Consultants

Northern Ireland Ambulance Service

Northern Ireland Local Government Officers' Superannuation Committee

Northern Ireland Public Service Alliance

NOISNEP

North Ayrshire Council

North Lanarkshire Council

Northern Ireland Tax Committee, Chartered Accountants Ireland

Norton Rose Fulbright

NOW Pensions

Nucleus Financial Services

Nutmeg

Old Mutual Wealth

Open Retirement Club

Partnership

Pensions Administration Standards Association

Patricia J Arnold & Co

Pensions for Professionals

Pensions institute of Cass Business School

Pensions Management Institute

Pensions Policy Institute

Pensions Protection Fund

Pinsent Masons

Portal Financial LLP

PWC

Prospect

Prudential

P-Solve Investments Limited

PTL

Punter Southall Group

Railways Pension Trustee Company Limited

Redington

Residential Landlords Association

Retirement Advantage

Retirement Income Alliance (Malcolm Small, Chairman)

Royal London

Royal Mail

Royal Mail Pensions Trustees Ltd

Sacker & Partners LLP

Saga

Superannuation Arrangements of the Universities of London

Scottish Engineering

ShareAction

SimplyBiz Group

SK Financial

Skanska

Society of Pension Professionals

Squire Patton Boggs

St James's Place

Standard Life

State Street Global Advisors

Supertrust UK

Swiss Re

Talbot and Muir

Tax Incentivised Savings Association

Tempo Pension Services Ltd

Tenet Group

The Association of Taxation Technicians

The Law Society

The Money Charity

The Pensions Trust

The Police Federation (England and Wales)

Thomas Miller Wealth Management

Tilney BestInvest

Towers Watson

Trade Union Congress

True Potential LLP

UK Sustainable Finance and Investment Association

UNISON

Unite

Universities and Colleges Employer Association

Upminster and Hornchurch Policy Discussion Group

Verulam Consultants

Virgin Money

Wealth Management & Growth Ltd

Wealth Management Association

West Sussex County Council Pension Fund

West Yorkshire Police

Whitbread

Williams Goddard Consulting Ltd

Willis Owen

Wootton Parish Council

Yorsipp

Zurich

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