



Department
for Work &
Pensions

Helping savers understand their pension choices

A call for evidence on how we can help savers, improve member communications, guidance and decumulation products in pension schemes

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Introduction

This call for evidence has been launched to explore what support members of pension schemes need to help them make informed decisions about how to use their savings. It will also seek to understand what support and decumulation products are currently on offer to members, and what may be offered to them in the future. DWP therefore welcomes input from pension scheme members, consumer organisations as well as trustees and scheme managers.

About this call for evidence

Who this call for evidence is aimed at

- Individuals who want to understand savings
- Pension scheme members and beneficiaries
- Pension scheme service providers, other industry bodies and professionals
- Pension scheme trustees
- Any other interested stakeholders

Purpose of the call for evidence

Research by the Financial Conduct Authority (FCA) found that many people who save into a pension scheme choose the 'path of least resistance' when it comes to accessing their pension savings. Often they take an income from their current pension provider without shopping around for the best product, or without being aware of how their savings are being invested. Based on this research, the FCA introduced measures, for personal pensions, aimed at supporting people to get the most out of their pension savings.

DWP wants to achieve similar and hopefully even better outcomes for people saving into occupational pensions. Those saving into these pensions should also have access to support that allows them to make informed decisions and achieve what they want from their pensions.

DWP is, therefore, issuing this call for evidence to find out, in particular from people saving into occupational pension schemes, what information and support they expect:

- in the lead up to taking their pension;

- at the point when they want to access their savings; and
- after they have started to use their pension savings.

DWP wants to hear about what pension savers need to help them to make informed choices about how to use their pension savings.

It is also essential to understand from occupational pension schemes:

- what support they currently offer when their members make these decisions; and
- what schemes are considering offering their members in the future.

The responses to this call for evidence and other stakeholder engagement will inform DWP's policy position.

Scope

Pensions policy is a reserved matter in Scotland and Wales. This call for evidence therefore applies to England, Wales and Scotland.

Duration

The call for evidence will run for 6 weeks, starting on 14 June 2022 and ending on 25 July 2022. Please ensure your response reaches us by that date as any replies received later may not be taken into account.

How to respond to this call for evidence

Please send your responses to:

Abigail Coskun
Department for Work and Pensions,
Caxton House,
Tothill Street,
London,
SW1H 9NA

Email: caxtonhouse.retirementdecisionscallforevidence@dwp.gov.uk

How we consult

Consultation principles

This consultation is being conducted in line with the revised [Cabinet Office consultation principles](#) published in January 2016. These principles give clear guidance to government departments on conducting consultations.

Feedback on the consultation process

We value your feedback on how well we consult or seek evidence. If you have any comments on the process of this consultation (as opposed to comments about the issues which are the subject of the consultation), please address them to:

DWP Consultation Co-ordinator: caxtonhouse.legislation@dwp.gov.uk

Freedom of information

The information you send us may need to be passed to colleagues within the Department for Work and Pensions (DWP), published in a summary of responses received and referred to in the published consultation report.

All information contained in your response, including personal information, may be subject to publication or disclosure if requested under the Freedom of Information Act 2000. By providing personal information for the purposes of the public consultation exercise, it is understood that you consent to its disclosure and publication. If this is not the case, you should limit any personal information provided, or remove it completely. If you want the information in your response to the consultation to be kept confidential, you should explain why as part of your response, although we cannot guarantee to do this.

To find out more about the general principles of Freedom of Information and how it is applied within DWP, please contact the Central Freedom of Information team: freedom-of-information-request@dwp.gov.uk.

The Central Freedom of Information team cannot advise on a specific consultation exercises, only on Freedom of Information issues. Read more information about [Freedom of Information Act](#).

Ministerial foreword

Deciding how to use your workplace pension savings to achieve the retirement you want is one of the most important financial decisions many people will make.

Everyone should have access to appropriate support to make informed decisions and achieve what they want from their pension savings. That is why I am aiming to build upon the existing outcomes for occupational pension savers and the work that the Financial Conduct Authority has done.

I accept that the evidence is that too few providers are giving too little help to members as they access their savings. That is why this call for evidence is being launched.

Firstly, and most importantly, I want to hear views from consumer organisations and pension savers about the information they want to help them make decisions and when they want it. I also want to hear views on the level of support pension savers would find useful to make the most of their pension savings during retirement.

Secondly, from pension schemes, I want to hear about what information and support is already given to savers and what they are planning to offer in the future.

Having gathered these views, I will consider what, if any, government action is required to help pension savers, particularly those brought into retirement saving as a result of automatic enrolment, including low and median earners, understand their choices and achieve the retirement that they want and whether we need to make regulatory changes.

Chapter 1: Background

1. How we retire is changing. Defined benefit (DB) is less and less the retirement vehicle and annuities are less popular. Defined contribution (DC) is growing. This places more responsibility on the individual saver, and pension freedoms have clearly changed matters as well.
2. In the contract-based market, the Financial Conduct Authority (FCA) published its Retirement Outcomes Review (ROR)¹ in 2018 which investigated how consumers and providers were responding to Pension Freedoms in order to address emerging issues that may cause consumer harm and to put the market on a good footing for the future. The review also aimed to help consumers make informed choices about their pensions, reduce the complexity of decision making, protect those who were less engaged from poor outcomes, and address evidence that many savers did not know where their money was invested.
3. As a result of the ROR, and to achieve the goals of supporting informed choice, reducing complexity of decision making and protection against poor outcomes, the FCA introduced a range of requirements for contract-based pensions, including:
 - ‘wake-up’ packs sent earlier and more frequently, and those at age 50 limited to a single page summary and risk warnings;
 - changes to ‘wake-up’ pack reminders to include a clear, prominent recommendation to use the pensions guidance and a statement that appointments with Pension Wise are available;
 - requiring a Key Features Illustration (KFI) to have a front-page summary of key information, including a one year single charge figure in pounds and pence;
 - introducing Investment Pathways to help non-advised drawdown consumers choose investments that better align with their objectives for retirement;

¹ <https://www.fca.org.uk/publication/market-studies/ms16-1-3.pdf>

- ensuring non-advised consumers entering drawdown only invest mainly in cash if they take an active decision to do so; and
 - ensuring consumers in decumulation are provided annual information on all cost and charges they have paid expressed in pounds and pence.
4. DWP has the same goals for those individuals in the trust-based market. What do people want to achieve from their pensions? And what support is appropriate to help them make informed decisions?
 5. DWP therefore, now want to assess whether the findings of the ROR, equally apply to members of trust-based pension schemes. It is DWP's belief that the contract-based and trust-based pensions markets have some fundamental differences, and this will need to be reflected in our policy development.
 6. We are also committed to exploring member views on what support they need to help them make informed decisions on how to get the most from their pension savings. Therefore, in addition to this formal call for evidence we will be:
 - seeking out opportunities to engage with members to gain their views;
 - gathering views from consumer organisations, member representatives and others, who engage with members; and
 - considering themes from the responses to the joint call for input by The Pensions Regulator (TPR) and the FCA on the pensions consumer journey.
 7. Alongside this call for evidence, we are also considering the possibility for Collective Defined Contribution (CDC) schemes to help us achieve our goals. One of the key benefits of a CDC scheme is that by default it pays an income in retirement which means that members do not have to make complex financial decisions at the point of retirement. DWP is engaging with a wide range of interested parties on how CDC might be extended beyond single or connected employers schemes. This includes those who are principally interested in multi-employer schemes, we but have also spoken to parties who were interested in exploring how decumulation only CDC models might work and what are the key challenges.
 8. In this call for evidence, Chapter 2 is primarily aimed at scheme members. A full list of questions for members can be found in **Annex A**. The focus of Chapters 3, 4 and 5 is the views of trustees, scheme managers and other representatives of pension schemes. A full list of questions for schemes can be found in **Annex B**.

Chapter 2: Member expectations and aspirations

Information, guidance and decision making

9. Deciding how to use your pension is a choice that is deeply rooted in personal circumstances. The Pension Freedoms, introduced in 2015, were designed to accommodate this by allowing savers more control over what they do with their money.
10. Whilst there are requirements for pension providers in the contract-based market to issue information at age 50 and every 5 years thereafter, there is currently no such requirement in the trust-based market. At present, occupational pension schemes are required to provide members with certain information about their pensions at different times as they approach retirement. This is meant to support members to make decisions about how to use their pension savings, and to ensure that they are aware of the risks of different types of investments.
11. However, we understand that making choices about pension savings can be complicated and that many savers also use other sources of information, including the Pension Wise service, money advice websites, their employers and media coverage².
12. Whilst some savers also pay for regulated financial advice, the Work and Pensions Select Committee in their recent report, *Protecting pension savers—five years on from the Pension Freedoms: Accessing pension savings*³, observed that many people seem to be unwilling to pay for financial advice regarding decisions about their pension savings, even though doing so could significantly improve their outcomes.
13. The government ensures that all savers have access to free, impartial guidance as they approach retirement age through MoneyHelper, provided by

² <https://www.gov.uk/government/publications/pension-freedoms-a-qualitative-research-study-of-individuals-decumulation-journeys/pension-freedoms-a-qualitative-research-study-of-individuals-decumulation-journeys>

³ <https://publications.parliament.uk/pa/cm5802/cmselect/cmworpen/237/report.html>

the Money and Pension Service (MaPS), which includes the provision of Pension Wise appointments for savers aged 50 or above.

14. In the contract-based market, the FCA introduced requirements to help consumers entering drawdown without taking financial advice, who might struggle to make investment decisions, in the form of investment pathways.
15. Consumers entering drawdown, or transferring-in assets already in drawdown, without taking advice must be offered the choice of using investment pathways, i.e., four options for how they might want to use their drawdown pot (e.g. 'I plan to start taking my money as a long-term income within the next 5 years'). Providers with fewer than 500 non-advised consumers a year entering drawdown can rely on an easement so that, while they have to present the investment pathways, they do not have to offer investment solutions themselves. DWP need to determine whether there is a need to introduce similar requirements in the trust-based market.
16. The government's aim is aligned with the FCA's for consumers in contract-based schemes; to support individuals who are saving into occupational pension schemes make informed decisions about how to use their pension savings in the way that is best for them. By informed decisions, we mean understanding the variety of options available on how to use pension savings in retirement and their associated risks. Therefore, we would like to find out more about the information and communications individuals get from their pension scheme, and whether there is enough support available to help make choices about using pension savings.

Question 1a:

Do you feel that the information you receive from your pension scheme is enough for you to make informed decisions about using your pension savings, and if not, what do you think would have helped?

Question 1b:

Do you feel that this information is clear and concise, and if not, how could it be improved?

Question 2:

As an occupational pension saver, do you expect your pension scheme to offer you guidance and support on the options available to you when accessing your pension, and if you do, what do you think that should look like?

Question 3:

Thinking about other potential sources of information and support, aside from your scheme, who do you see providing these and what do you expect from them?

17. As DWP considers what, if any, requirements should be placed on trustees of occupational pension schemes, we want to ensure these deliberations are based on a comprehensive reflection of the views of pension scheme members. However, we do not expect to be able to build a complete picture of member views solely through formal responses to this call for evidence. Therefore, in addition to this call for evidence, DWP is also seeking further direct engagement with trust-based pension savers, which will be considered alongside the formal responses to this call for evidence.
18. We will also actively engage with the FCA to ensure the link between what can be expected in trust-based schemes and contract-based schemes is maintained.

Chapter 3: The current position in the trust-based market

Information and communications from schemes

19. The decisions that savers make about accessing and using their pension savings are impacted by the information, support and guidance that they receive. Evidence gathered through the TPR and FCA call for input on the pensions consumer journey also suggests that their level of engagement with their pension can be impacted by the communications they receive from their scheme.
20. Currently, trust-based schemes are required to send wake-up packs to members 4 months before their scheduled retirement date, upon request, or when a member wishes to access their flexible benefits.
21. This is different to the contract-based market, where the FCA has introduced rules specifying an earlier age at which members should start to receive them.
22. Because of disparities such as this, the Work and Pensions Select Committee endorsed closer alignment between the two areas of the market, as well as welcoming efforts to promote simplicity with regards to pensions. DWP agrees there should be closer alignment, but recognises there will be inevitable differences, due to levels of engagement and the fiduciary nature of the trust-based market.
23. In light of all of this, we want to find out more about the communications that are being provided leading up to, at and beyond the point at which a member accesses their pension.

Question 4:

What information does your scheme currently provide to its members in the run up to retirement? When and how do they receive this?

Question 5:

If your scheme has received any feedback from members, or has results from any 'test and learn' activity relating to pre-access communications, what have you learned?

Member communications and engagement

24. Recent analysis of research undertaken by TPR and the FCA has demonstrated that mandatory pensions communications from schemes are consistently being flagged as too complex. Complicated language, length and lack of consistency in communications are all perceived as issues which can cause members to become disengaged.
25. As a result of feedback to its ROR, in 2019 the FCA implemented changes to wake-up packs. They are now sent earlier in the consumer journey and more frequently, with those sent to consumers at age 50 consisting of only a single page summary document setting out key information and appropriate risk warnings. The content of the single page summaries was informed by trials. They also require that wake-up packs sent at every other trigger point should include this information, in addition to the MoneyHelper fact sheet '*Your pension: your choices*' or give materially the same information.
26. This has led to a disparity between contract-based and trust-based schemes, where no corresponding requirements currently exist. DWP would like to understand whether this position is acceptable, or whether there is a need for closer alignment.
27. If there is a consensus for closer alignment, there is a need to consider other aspects of the wake-up packs, for example, at what age they should start to be issued and whether there is a need to include the same marketing ban as applies to FCA regulated schemes?

Question 6a:

What information do members need in the run up to retirement such as from age 40-50?

Question 6b:

What information do members need from age 50?

Support and products on offer in the trust-based pensions market

28. The government is aware that there are currently varied levels of support available and offered to members of trust-based pension schemes when they wish to start to access their pension savings. For many members, outcomes

will therefore differ depending on what scheme they have been enrolled in by their employer.

29. A report published by the Corporate Adviser in 2021⁴ suggested that there is relatively limited support on offer from pension schemes and providers. Provisions available at present range from no support or offer, to suggesting what income should be sustainable in later life and apps or tools to help members calculate sustainable levels of withdrawal. However, it found that this differed greatly between schemes. It also concluded that whilst there was an appetite from trustees and scheme managers to provide more guidance and support, many did not because they did not want to risk it constituting regulated financial advice.
30. Alongside this, the report also found that 64% of DC pots accessed in 2019/20 were done so without advice⁵. FCA data also shows that in 2020/21 54% of pots accessed in the contract-based retirement income market were accessed without advice or guidance⁶.
31. We therefore want to understand more about the support on offer when members are looking to access their occupational pension savings. This will help DWP assess areas in which members may need further support to achieve the pension outcomes that they want. We also want to understand if there are barriers which limit what trust based providers can do to support members here and if so, how they can be addressed.
32. In addition to varied levels of support, there are also varied levels of decumulation products available, ranging from none, to options involving many different lifestyle strategies or self-select funds⁷. From engagement with occupational pension trustees, DWP understands that some schemes are still developing their decumulation offering.
33. While there has been some development of products and services it has been relatively limited in terms of the mass-market brought into pensions saving. This is in part because Automatic Enrolment only came into force in 2012, so it is likely that DC pots in trust-based schemes are currently quite small. It is also likely to be because many retirees also have DB pension savings and are therefore not wholly reliant on DC pots.

⁴ <https://corporate-adviser.com/research/>

⁵ <https://corporate-adviser.com/research/>

⁶ <https://www.fca.org.uk/data/retirement-income-market-data-2020-21#full>

⁷ <https://corporate-adviser.com/research/>

34. Clearly, the ability of members to access decumulation products will therefore vary significantly depending on the scheme that they have been enrolled in by their employer. For this reason, we want to find out what decumulation products members already have access to, and whether this will change in the future.
35. The National Employment Savings Trust (Nest) is a trust-based DC pension scheme which was established in 2010 to support the introduction of Automatic Enrolment. As part of this call for evidence, we are also interested in gathering views on the current offer available to Nest members, and whether there is a role for Nest further developing what it offers to its members.
36. Following the introduction of Freedom and Choice in 2016 and a separate consultation paper, Nest introduced Uncrystallised Funds Pension Lump Sum (UFPLS), so that members can access their full pot as cash or take regular withdrawals - alongside having the option to transfer to another pension scheme or purchase an annuity from the open market. In March 2020 Nest introduced its Guided Retirement Fund which is an investment solution designed to provide life-long sustainable withdrawals using UFPLS.

Question 7:

What other support, aside from the information you have already told us about, does your scheme currently provide to members

- at the point at which they access their pension?
- after they have accessed their pension?

Question 8a:

What income options or products, if any, does your scheme currently offer members when accessing their pension savings?

Question 8b:

Do these options or products differ depending on pot size?

Question 9:

If your scheme offers lifestyle strategies or a pathways type solution for decumulation, what take-up have you seen?

Question 10:

If you have already introduced income options or products such as investment pathways, have you received any feedback from members, or conducted research to assess their effectiveness? If so, what conclusions did you reach?

Question 11:

Should Nest be able to deliver the full range of income solutions for members unwilling or unable to access decumulation options without support?

Question 12:

What products or lifestyle strategies should providers give?

Question 13:

If you don't provide this, why not?

Chapter 4: Plans for the future

– schemes

Use of pension savings, Collective Defined Contribution and investment pathways

37. As more people move into retirement with a greater reliance on their DC pots, we anticipate that the landscape of trust-based pension use may need to change. In part, this will be necessary to prevent non-advised and unengaged members making uninformed choices.
38. We understand that members of occupational pension schemes wanting to access drawdown, in the main, have to transfer into FCA regulated drawdown products. Although some Master Trusts are now developing more decumulation options, including drawdown, this is not universal in trust-based schemes. We therefore want to understand how savers could be supported in the future.
39. Proposals have been made by industry bodies regarding how this should look, including by the Pensions and Lifetime Savings Association, whose 2021 report⁸ calls for government and regulators to introduce a new regulatory regime.
40. We have also been considering the role that CDC schemes may play in decumulation for the DC market. Legislation has been put in place so single or connected employers can establish occupational CDC schemes from later this year. These schemes pool and invest employer and member contributions with a view to delivering benefits at the level to which the scheme aspires, but which are not guaranteed.
41. Their collective nature means that investment and longevity risks are shared across the whole membership, and as these schemes provide an income for members there is no need for them to make complex financial decisions at the point of retirement. Alongside this, CDC schemes offer potential benefits in

⁸ <https://www.plsa.co.uk/Portals/0/Documents/Policy-Documents/2022/Building-on-the-Pension-Freedoms-Guided-Retirement-Income-Choices.pdf>

economies of scale and the sharing of risk provides the opportunity for greater investment in higher returning assets.

42. The government believes that this new type of pension provision will be more sustainable for employees and employers alike and has the potential to offer better outcomes for members. We are engaging with a wide range of interested parties on how CDC might be extended to multi-employer schemes more generally, and master trusts. In these discussions it has been suggested that CDC could have a role providing a regular income in retirement for DC members and avoid the need for members to manage their own investments or pay for expensive guarantees.
43. Though there is still considerable work to do in this space, we are nevertheless interested in gaining views from the pensions industry regarding the role that CDCs could play in DC decumulation.

Question 14:

How could CDCs work in practice in the DC decumulation market?

44. There has been significant interest in the suitability of investment pathways for trust-based pension savers, including from the Work and Pensions Select Committee, as highlighted in their 2022 report '*Protecting pension savers – five years on from the Pension Freedoms: Accessing pension savings*'⁹.
45. FCA rules require firms to offer non-advised consumers going into drawdown who want decision making support, the opportunity to use 'pathway' options based on how they may wish to use their drawdown pot, as understood by the following statements:
- Option 1: I have no plans to touch my money in the next 5 years;
 - Option 2: I plan to use my money to set up a guaranteed income (annuity) within the next 5 years;
 - Option 3: I plan to start taking my money as a long-term income within the next 5 years;
 - Option 4: I plan to take out all my money within the next 5 years.

⁹ <https://publications.parliament.uk/pa/cm5802/cmselect/cmworpen/237/report.html>

Providers with fewer than 500 non-advised consumers a year entering drawdown can rely on an easement so that, while they have to present the investment pathways, they do not have to offer the pathway solutions themselves.

46. The purpose of investment pathways was to address evidence that many non-advised consumers, particularly when focused on taking their tax-free cash, struggled to make investment decisions or were not engaged enough to do so. Around one in three consumers who had gone into drawdown were unaware of where their money was invested. Others only had a broad idea. By presenting the decision in terms of their own objectives for retirement, investment pathways were designed to help consumers to be able to more easily select an appropriate investment strategy.
47. DWP have similar aspirations for members of trust-based schemes as those the FCA had for contract-based consumers when they introduced the investment pathways requirements, namely that consumers/members are in a position to make informed decisions.
48. We know the majority of contract-based schemes have a different relationship with their consumers than most trust-based schemes have with their members. This is due to the fiduciary duty on trustees to act in the best interests of members.
49. We are therefore seeking to understand what, if any, ongoing support and products trustees and scheme managers expect to offer.

Question 15a:

How do you envisage the decumulation landscape in the trust-based pensions market developing?

Question 15b:

Is your scheme planning to make any changes to your decumulation offer in the future?

Question 16:

In your opinion, would a structured solution in the style of investment pathways benefit members with trust-based pensions, and why?

Question 17:

If the government placed requirements on trustees to implement investment pathways, what would this mean for your scheme and a functioning competitive market?

Question 18:

If you have introduced investment pathways, what is going well and/or what challenges are you encountering?

Chapter 5: Conclusion

50. Understanding the views of both pension savers and providers is key to DWP's assessment of what support may be needed by members of trust-based pension schemes to allow them to make informed decisions about their pension savings and ultimately achieve their desired outcomes. The questions posed in the previous chapters aim to gather insight into the perspective of both of these groups.
51. In addition to this call for evidence, we will also be seeking further direct engagement with members. This will give more insight into their views on what support they need to help make informed decisions and achieve their desired pension outcomes. We will consider this alongside the formal responses to this call for evidence, as we develop our policy thinking.
52. We will publish a response to this call for evidence, in which we will outline the direction that we will be taking our policy.

Annex A: List of questions for members

Question 1:

- a. Do you feel that the information you receive from your pension scheme is enough for you to make informed decisions about using your pension savings, and if not, what do you think would have helped?
- b. Do you feel that this information is clear and concise, and if not, how could it be improved?

Question 2:

As an occupational pension saver, do you expect your pension scheme to offer you guidance and support on the options available to you when accessing your pension, and if you do, what do you think that should look like?

Question 3:

Thinking about other potential sources of information and support, aside from your scheme, who do you see providing these and what do you expect from them?

Annex B: List of questions for schemes

Question 4:

What information does your scheme currently provide to its members in the run up to retirement? When and how do they receive this?

Question 5:

If your scheme has received any feedback from members, or has results from any 'test and learn' activity relating to pre-access communications, what have you learned?

Question 6:

- a. What information do members need in the run up to retirement such as from age 40-50?
- b. What information do members need from age 50?

Question 7:

What other support, aside from the information you have already told us about, does your scheme currently provide to members

- at the point at which they access their pension?
- after they have accessed their pension?

Question 8:

- a. What income options or products, if any, does your scheme currently offer members when accessing their pension savings?
- b. Do these options or products differ depending on pot size?

Question 9:

If your scheme offers lifestyle strategies or a pathways type solution for decumulation, what take-up have you seen?

Question 10:

If you have already introduced income options or products such as investment pathways, have you received any feedback from members, or conducted research to assess their effectiveness? If so, what conclusions did you reach?

Question 11:

Should Nest be able to deliver the full range of income solutions for members unwilling or unable to access decumulation options without support?

Question 12:

What products or lifestyle strategies should providers give?

Question 13:

If you don't provide this, why not?

Question 14:

How could CDCs work in practice in the DC decumulation market?

Question 15:

- a. How do you envisage the decumulation landscape in the trust-based pensions market developing?
- b. Is your scheme planning to make any changes to your decumulation offer in the future?

Question 16:

In your opinion, would a structured solution in the style of investment pathways benefit members with trust-based pensions, and why?

Question 17:

If the government placed requirements on trustees to implement investment pathways, what would this mean for your scheme and a functioning competitive market?

Question 18:

If you have introduced investment pathways, what is going well and/or what challenges are you encountering?