

Financial Assistance Scheme: Stakeholder Consultation Event

21 July 2004

Strand Palace Hotel, London

Report on Stakeholder Views

Background to the Financial Assistance Scheme

The Financial Assistance Scheme (FAS) will offer help to those people who have lost out on their occupational pension due to their scheme winding up under funded as their employer has been unable to make up the deficit. In the future, members of occupational pension schemes will acquire protection through the Pension Protection Fund.

The Government committed £400 million of public money over 20 years to the Scheme when it was announced in an amendment to the Pensions Bill in May. The intention is to have the legislative framework for the FAS in existence by Spring 2005 with a view to being able to make the first payments as quickly as possible thereafter.

In consultation with stakeholders, work is now well underway to develop the fine detail of the scheme. We are being advised by pensions professionals, trade unions, industry organisations, business and, of course, members of affected schemes as we develop our plans.

We are continuing to work on the FAS to develop the detail including who will be eligible to claim for assistance, what assistance will be offered and how claims can be made.

Consultation with stakeholders

The Government is committed to developing the detail of the FAS in consultation with stakeholders. We are using a range of approaches to ensure that we benefit from the breadth of experience and expertise available to us.

These include discussions with both pension industry leaders and those who have been at the forefront of campaigning on this issue. The Department for Work and Pensions (DWP) has also established a working group of industry professionals to advise on the technical operation of the FAS.

It is vital that, in the short time we have available, we listen to the advice of as many stakeholders as possible. This consultation event presented an opportunity both to update a broad range of participants on the progress made in developing the scheme, and to listen to the experiences, ideas and concerns of those present.

We primarily arranged the Stakeholder Consultation Event to allow us to listen to the views and advice of wider campaigning and consumer groups, including scheme members from Pensions Action Groups and trade unions. Representatives from research organisations, business, pensions professionals and the pensions industry were also invited to ensure a balance. A list of these participants is at Annex A.

We hoped that the event would allow participants, representing a range of often contrasting interests, to share their differing view points with each other.

The event was opened by Malcolm Wicks, Minister of State for Pensions, who took a range of questions following his introductory speech. This was followed by an update on the scheme development from DWP and an explanation of the function of the industry working group. The programme for the event is included at Annex B.

Subsequent to these information-sharing sessions, participants were divided into four sub-groups and asked to consider four themes:

- **How the scheme might be funded**
- **How assistance might be provided**
- **Who should be eligible**
- **How to administer the scheme effectively.**

Whilst each group was encouraged to consider all four over-lapping themes, each was allocated a topic and asked to return a number of key points on this to the plenary session.

A note of the points raised in each group is included at Annex C.

Key points raised

Please note: unless otherwise stated, views expressed are those of individuals within the group, rather than a consensus view of the group as a whole. It should also be noted that the final design of the FAS has yet to be decided.

Funding the FAS

- DWP should explore using unclaimed assets to boost the funding of the FAS;
- Business, whilst supporting the FAS, will not make a direct financial contribution to the scheme and it is the Government's responsibility to fund assistance;
- £400 million will not be enough to provide full restoration of pension rights to every member who has lost out;

- 20 years is not a long enough funding period;
- Good quality data is needed in order for a realistic calculation of benefit levels.

Eligibility for the FAS

- DWP could consider limiting eligibility for the FAS to those members who have suffered more substantial losses;
- Eligibility should not be means-tested;
- The FAS should focus on individual eligibility rather than scheme eligibility;
- DWP should consider including schemes that wound up under funded prior to April 1997;
- DWP should consider including schemes where a compromise agreement has been reached;
- DWP could consider implementing an upper level benefit cap.

Administration of the FAS

- DWP will need to ensure there is a balance between equity and simplicity;
- The FAS should have an administration system that is both simple and cheap in order to maximise funds available for providing assistance;
- Existing mechanisms should be used wherever possible;
- DWP should consider administering payments through an enhancement of the state pension;
- DWP should consider using the Pension Protection Fund to administer the FAS;
- It may be acceptable to offer scheme members the choice of taking a cash lump sum where assistance would otherwise be at a small level.

Full details of the points raised by each group are at Annex B.

DWP would like to offer their thanks to everyone who took part in this event.

Further FAS developments

Email updates on the development of the FAS are sent to individuals who subscribe for this free service by completing our registration form. This can be found on the DWP web pages giving information about the scheme:

<http://www.dwp.gov.uk/lifeevent/penret/fas.asp> .

Annex A

Participants

Name	Role	Organisation
Bill Adams	Member	Richards scheme
Pam Aston	Relative of member	Blyth and Blyth scheme
Brian Bailey	Member	UEF scheme
Belinda Benney	Lawyer	Institute of Pensions
Robert Birmingham	President	Society of Pensions Consultants
Chris Curry	Research Director	Pensions Policy Institute
Dennis Gadsby	Group member	Independent Pensions Research Group
Brian Gallagher	Communications officer	AMICUS
Paul Gill	Member	BUSM scheme
John Gossage	Economics Adviser	Age Concern England
Penny Green	Vice President	Pensions Management Institute
Des Hamilton	Technical Adviser	OPAS
Mike Hammer	Pensions Board Current Issues Committee	Faculty & Institute of Actuaries
Nicholas Hillman	Policy Adviser	ABI
David Laverick	Pensions Ombudsman	Pensions Ombudsman
Michelle Lewis	Economic and Social Affairs	TUC
Malcolm McLean	Chief Executive	OPAS
Brian Mealings	Member and Union Representative	Kalamazoo scheme
Bridget Moss	Retail Investments Policy Dept	Financial Services Authority
Tony Pedrotti	Director, Business Finance and Investment Unit	Department of Trade and Industry
Oliver Rowlands	Principal and Actuary	Aon Consulting
George Scott	Pensions Consultant	Association of British Chambers of Commerce
Tony Symmonds	Senior Policy Adviser	Small Business Service (DTI)
Anthony Thompson	Policy Adviser on Pensions	Confederation of British Industry
David Unsworth	Actuary	OPRA
Adrian Waddingham	Chairman	Association of Consulting Actuaries
Mrs Jean Wade	Beneficiary	ASW Sheerness Scheme
Peter Wheeler	Member	Kalamazoo Scheme
Helen Wilson	Policy and Legislation	Department for Social Development, N. Ireland
Richard Wilson	Senior Policy Officer	Help the Aged
David Yeandle	Deputy Director of Employment Policy	Engineering Employers Federation

**Financial Assistance Scheme for members of defined benefit
pension schemes**

**Stakeholder Consultation Event
Wednesday 21 July 2004, 10.15 to 14.00**

**Strand Palace Hotel
372 Strand
London WC2R 0JJ**

Programme

- 10.15 Refreshments will be available in the Conferences and Events foyer**
- 10.30 Introducing the Financial Assistance Scheme**
Malcolm Wicks, Minister for Pensions
- 11.00 Update on developments**
DWP and Working Group representatives
- 11.30 Breakout into small group sessions**
- 12.45 Feedback from small group sessions**
- 13.00 Plenary session to raise other points**
- 13.45 Event closes**

Group 1

How the might the be scheme funded?

Please note: unless otherwise stated, views expressed are those of individuals within the group, rather than a consensus view of the group as a whole. It should also be noted that the final design of the FAS has yet to be decided.

Key points raised on how the scheme might be funded:

1. Further investigations should be made into the use of unclaimed assets to boost funds;
2. There is a 'chicken and egg' situation – a need to know the precise amount required to provide assistance/compensation in order to inform the debate on funding.
3. Business will not provide financial contributions;
4. The triennial review should include the level of Government funding and not limit this to £400m;
5. The 20 year period is not sufficient and the government needs to make a long-term commitment.

The use of unclaimed assets to boost FAS funds

Views expressed:

- The question was asked why the Government refuses to use unclaimed assets to fund the FAS whereas the Conservative and Liberal Democrat parties would use these unclaimed assets;
- Clarification was sought whether or not the use of unclaimed assets is still being considered or whether it has been ruled out completely.

Facilitator provided clarification of the function and purpose of the Balance Foundation. Further information can be found at:

<http://www.balancefoundation.org.uk>

- Those people who have lost out on their pension as a result of their scheme being under funded are such a worthy cause;
- One participant stated that he was aware of a growing surplus in NI funds and suggested using this.

Clarifying the numbers of people affected and the scale of losses

Views expressed:

- The group generally agreed that there is a need to know the precise amount that was required to provide assistance/compensation in order to be able to have an informed debate on funding;
- More information was requested to be made available on the nature of those models under consideration for providing assistance.

The Triennial Review

Views expressed:

- Should be used to review the funding of the scheme – the £400m seems to have been plucked out of the sky.

Facilitator: The current position is that a review will take place after 3 years but that no reviews are planned beyond this. The review will consider the operation and administration of the scheme not the level of funding.

£400 million over a 20 year fixed period

Views expressed:

- The concept of providing £400 million over 20 years is wrong;
- The Government should make a long term commitment to pay assistance for the duration of their lives;
- An example was given of a 45 year old man who has been working for the same company and accruing a pension for 25 years when the company goes bust and the pension scheme winds up. Will he lose his FAS entitlement after 20years?

Facilitator: The profile of payments into the fund would not necessarily determine the profile of payments out. The fund could be in operation for longer than 20 years if funds were invested. Alternatively funds could be distributed in one-off payments which may mean the fund operating for less than 20 years.

Contributions from industry

Views expressed:

- It was stated by the CBI that industry was supportive of FAS and may provide advice and assistance in kind but there was no appetite for actual direct cash support for the scheme. There are increasing additional financial pressures on industry - one example being the PPF levy;
- The potential long term commitment from industry to provide administrative support / assistance in kind was questioned;
- 100% compensation from the Government is expected by scheme members who will continue protesting until their pensions are restored fully. If industry will not make a financial contribution there will be a shortfall in providing 100% compensation;
- The Government should make it clear to scheme members that the FAS has always been intended as a safety net to assist them in their retirement rather than to provide 100% compensation.

Other Issues Raised

Confidence

Views expressed:

- All confidence in saving for the future has been lost and young people and others in the workforce won't save for the future as they see no point if their money can just disappear. The Government needs to build up people's confidence and the only way they can do that is by paying out 100% to everyone that has lost some, or all, of their pension;
- The PPF will be a contribution to building confidence;
- The PPF is not enough as it will not act retrospectively;
- There is a case being put to the Parliamentary Ombudsman, backed by 20 MPs, on the inadequacy of government warnings on the risks in final salary schemes;
- The Government acted incorrectly and was aware of the risks involved but failed to tell the very people it was going to affect;
- A system is needed which is cheap to administer;
- Admin costs should not be taken out of the £400m;
- Lump sum payments would be cheaper to administer;
- Members might be happy with a lump sum pay out if full pension is restored;
- The wind-up process takes too much out of the scheme strips too much money;
- Annuitisation should be halted as it drains resources;
- There are few alternatives to annuities to provide secure pension income.

Facilitator: Andy Maggs
Note Taker: Misbah Dar

Group 2

How might assistance be provided?

Please note: unless otherwise stated, views expressed are those of individuals within the group, rather than a consensus view of the group as a whole. It should also be noted that the final design of the FAS has yet to be decided.

Key points raised on how assistance might be provided:

1. It is difficult to answer this question without knowing the numbers affected and the extent of losses;
2. The distribution system should be simple and cheap. Use of the state pension system, a co-operation with the Inland Revenue, or administration through the PPF should be considered;
3. A balance of equity and simplicity is crucial;
4. Regular payments would be preferable to a one-off lump sum.

How can we make best use of the £400 million we have to spend?

Views expressed:

- It is difficult to have a constructive discussion without knowing the details of the funding. An allocation of £20 million pa over 20 years would only enable a rather crude, simple scheme to be designed, and we would risk squandering too high a proportion of this annual income on administration.

Making payments

Facilitator suggested that the range of options would include pensions, annuities, top-ups to existing annuities and lump sums.

Views expressed:

- An insured annuity or lump sum would provide financial certainty for recipients as promises made by insurance companies are backed up by the FSA. This is different from putting funds into some form of pension scheme which would be stock market dependent and would retain an element of risk;
- Existing annuities could be topped up by writing a cheque to the relevant insurance company;
- Not all members would have an existing annuity;
- This could be expensive if done separately for each individual and a bulk purchase would represent better value for the government;

- A provider such as Legal and General would seek a profit for their shareholders and would charge for risks incurred;
- If funds were not in question, most scheme members would probably prefer a pension (or a regular payment of some kind) to a one-off lump sum;
- Offering members a choice might be desirable;
- Doubt expressed that a 'no-strings-attached' lump sum would be a wise choice and anticipation that (if FAS money were paid in this way) some form of spending controls would have to be introduced.

Possible models for distribution

Views expressed:

PPF style

- Scheme assets could be taken in a PPF-style arrangement, and the ring-fenced £400 million could be added to the 'pot';
- What 'assets' are being referred to? In many cases, they don't exist;
- The above system wouldn't work because some schemes have already wound-up;
- A range of systems appropriate to schemes at different stages would fit the bill;
- Facilitator pointed out that this would increase administration costs.

Joining the PPF

- Pensions Theft supports the idea of administering the FAS through the PPF. If the funding really is 'substantial', this should be quite possible. Making use of existing PPF IT capabilities would avoid unnecessary IT expenditure for the FAS;
- Could the PPF sell a pension to potential FAS beneficiaries so that the FAS could transfer its liabilities to the PPF?
- The PPF provides no guarantee.

Using the state system

- Might be possible to artificially inflate state pensions or Pension Credit by introducing a FAS supplement. The state system could be a really useful mechanism for distributing funds. Attaching the FAS to Pension Credit would be a good way to target the funds effectively, but this would involve means-testing for access to the FAS;
- Is there a possibility of an income tax exemption for FAS money?;
- Lower income groups would benefit little from such a measure, as many people would be below the income tax threshold anyway;
- Could consider deemed buyback into SERPS where appropriate;
- After working out how much SERPS he has paid, one scheme member believes that an equivalent refund from the government would not go very far towards bringing his pension up to the expected level;
- General approval for this idea, on the basis that it would probably represent efficient use of taxpayers' money.

Sharing out the money - simplicity versus equity

The group recognised that a compromise would have to be made between the administrative simplicity of system, and its capacity to treat members in a fair and equitable way.

Views expressed:

- The simplest system would be a per capita flat rate payment. The group agreed that this was clearly quite inequitable;
- Awards could be based on the proportion of losses incurred;
- This would give rise to some very low awards (which could be politically unacceptable), and may not be workable, given a funding stream of £20 million pa;
- A more equitable system would look at the age, salary and value of loss of each individual – but this would incur significant administrative costs and time delays.

Facilitator clarified that the PPF has a benefit cap of £25k pa, and asked whether the same rule should be applied to the FAS in order to make most equitable use of the available funds.

- The situation under consideration is quite different because pensions were taken out with no perceived risk, so that a benefit cap was not appropriate;
- Most of those affected did not expect huge pensions (Directors had alternative pension arrangements);
- The money could be shared out so that each individual could be allocated an amount which would bring them up to the same percentage of their original entitlement.

Will there be ‘substantial’ assistance?

Views expressed:

- Difficult to understand how £400 million could provide the ‘substantial’ level of financial assistance promised by Malcolm Wicks;
- Pensions Theft is putting together a case for corrective action through the Parliamentary Ombudsman. They feel they have an overwhelming case, as Section 56 of the 1995 Act offers a guarantee that the assets of pension schemes will not be less than their liabilities. This phrase convinced the scheme member that his pension was quite safe;
- Opra guidance to trustees suggested that there was a guarantee that schemes would be properly funded;
- FAS help ought to come into effect from the date of Royal Assent of the 1995 Act, not the date when it came into force (1997);
- An affected scheme member wanted compensation for his lost pension, and would work towards this goal.

How the DWP might identify potential FAS beneficiaries

Views expressed:

- A publicity campaign could be run, through which individuals who thought they might qualify could be asked to identify themselves to the Department;
- It might be possible to identify potential beneficiaries through their national insurance numbers.

Legislation

Views expressed:

- It was asked why Parliament need consider secondary legislation for the management of the FAS.

Facilitator: The volume of regulations required would depend on the design of the scheme.

- Responsibility for the design of the FAS could be delegated without parliamentary involvement. An Inland Revenue precedent for this sort of action was quoted.

Facilitator: Ruth Calder

Note taker: Rachael Holmes

Group 3

Who should be eligible?

Please note: unless otherwise stated, views expressed are those of individuals within the group, rather than a consensus view of the group as a whole. It should also be noted that the final design of the FAS has yet to be decided.

Key points raised on who should be eligible:

1. Focus on the individual rather than the scheme;
2. Pre 1997 wind ups should be eligible up to April 2005 exercising caution for those who wind up post May 2004;
3. Look at including those solvent companies who reached compromise agreements;
4. Benefit caps, such as £25k (PPF) and exclusion of those who have lost small amounts, such £5 a week;
5. Idea of limiting assistance to those who suffered more substantial losses so the money can do more good;
6. Assistance should not be based on people's other financial arrangements.

Who should be eligible?

Views expressed:

- Less people should get more money. A person should have to have lost over 20% of their expected benefits to be eligible;
- We should consider including those schemes whose employers reached compromise agreements such as Triplex. Those who went insolvent shortly afterwards should not be excluded from any assistance;
- Examining schemes with compromise agreements is not workable as it would mean re-opening past judgements;
- Any schemes which are 100% funded or above on a MFR basis should be excluded from assistance and those with an amount below 100% should be included as they are the worst case scenarios. This does not target the individual only the scheme;
- Benefit caps should be considered;
- Those below age 45 should not be eligible for assistance;
- The new Priority Order should be made retrospective to replace the one instated by the 1995 Pensions Act;
- There should be a cut off point to exclude those who had suffered very low losses. This would save on administration costs;
- Those who had suffered £5 a week or less could be excluded.

Cut off points (post 1997/May 2004)

Views expressed:

- The cut off point of May 2004 is arbitrary. The cut off point should be the commencement of the Pension Protection Fund in April 2005;
- The effect of changes within the pension schemes such as directors taking early packages should be examined. Manipulation of cases between the FAS announcement and the introduction of the PPF should be avoided;
- Would like us to have discretionary powers to allow pre 1997 cases as to do otherwise would encourage those whose schemes had started to wind up before this cut off date to continue campaigning.

Assistance/Compensation

- It was suggested that if the assistance being provided it is not compensation it is in fact charity;
- If assistance provided only takes people up to means-tested benefit levels there could be no point in FAS as we have Pension Credit;
- The people affected should have certainty;
- Claiming assistance would not be an issue, as people come forward and claim from the Government when they have been the victim of flood damage etc;
- Scheme members will want assistance to the level of benefits that they were expecting before the scheme went bust;
- Individuals' own financial position should not be taken into consideration when calculating amounts of assistance;
- Some scheme members were forced to contribute as a condition of their employment and should therefore should get a proportionate percentage;
- The new Priority Order, although an improvement, is still giving members much less than they had expected;
- The UK Government is the only one in Europe that doesn't provide protection for pensions;
- Assistance should be a benefit of right and not means-tested;
- Some elements of some members' pensions are guaranteed; for example, GMPs.

Level of assistance

Views expressed:

- Any assistance should be paid on top of any Pension Credit;
- People who have a small loss should receive either annual payments or a one off trivial commutation payment.

Administration

Views expressed:

- There would be difficulties in getting further financial contributions from the pensions industry or business to the scheme;
- It is worth considering how the £400m figure can be fairly split;
- A PPF type model should be used to pay out benefits from a central fund, using remaining scheme assets;
- This would take a comparatively longer time than other options;

- Some scheme members would be prepared to wait longer for what would be a more efficient way of using the available funds;
- Annuitisation should be halted as it eats away the remaining scheme assets;
- Members should receive no less than if trustees had wound up the scheme;
- The winding up process should continue as normal. After 5 years it will be clearer what members have got and it will be more straightforward to provide assistance;
- £20m should be spent every year over 20 years;
- All those who were contracted-out should be bought back into SERPS and receive FAS on top of this. This could then provide people with a pension nearer to what they expected;
- The NIRs system could be used to pay out benefits successfully as a lot of the information is already held at it would provide a good checking system to prevent fraud;
- Payments could be made on a pay as you go system and would not be a big chunk coming out all at once;
- Administration costs for the scheme should be met out of the £400m;
- Effective use of the remaining scheme assets should be considered.

Facilitator: Mel Duffield

Note taker: Kerry McCarter

Group 4

How might the FAS be administered?

Please note: unless otherwise stated, views expressed are those of individuals within the group, rather than a consensus view of the group as a whole. It should also be noted that the final design of the FAS has yet to be decided.

Key points on how the scheme might be administered:

1. The FAS should be run alongside the Pension Protection Fund (PPF);
2. It would be cheaper to administer the FAS through the state system;
3. Members of already wound-up schemes could be paid through a mechanism such as those on 1 and 2;
4. We should be cautious in paying out a lump sum but this might be appropriate for those receiving smaller amounts of assistance;
5. We should make the most use of already existing administration mechanisms.

Administration

Views expressed:

PPF- style fund

- There may be a role for the PPF in the administration of the FAS;
- If the FAS were to be run in similar way to the PPF there would be an administrative benefit of running the two together.

Administrative fees

- There is a concern that a large chunk of the £400 million could easily be swallowed in administrative costs.

Using the state system to administer the FAS

- The state system could be a good option for administering the FAS. This would make administration simpler because government already holds information such as national insurance records, and that it could consequently reduce costs.

Options

- Of the three main options for administration:
 - 1) running the scheme through the state pension system;
 - 2) running it through the existing scheme administrators;
 - 3) running it through a separate, non profit making body as a closed pension scheme;

the state system would be cheapest;

- A fund operating as a closed pension scheme would be like the PPF and therefore should just be operated through the PPF.

Pooling Assets / PPF style

- Putting all the funds into one administrative area, providing top-ups to existing benefits, would be a good option.

Purchase of annuities

- Buying annuities up front was not an option, partly because of the funding being spread over 20 years, but also because the cost of annuities would not make this the best way of utilising the money available.

State benefit

- Running the FAS as an additional social security scheme, where entitlement is determined each year, would be preferable but could see that on this basis an annual payment to everyone who had lost money would probably be quite small/insubstantial;

Levels of benefit to be paid

- The same level of benefit could be paid to everyone, or everyone could be topped up to the same level;
- Everyone should be topped up to the SERPs level as a minimum.

Cash Lump Sum

- This option would better suit the funding pattern. However the point was also made that a cash lump sum would exclude recipients from Pension Credit;
- Cash lump sums were generally not thought to be the best solution, because they were not seen to fulfil the intention of the FAS in providing support equivalent to a pension. However, they could be an option for smaller amounts;
- This would be easier from government's point of view (i.e. off their hands sooner) and may be more advantageous to the individual, giving them an element of choice;
- Is this necessarily a good thing and what would happen after an individual had spent the money?

After 20 years?

- Concern was expressed about what would happen in any long-running scheme in 20 years time. Once a scheme was accepted into the FAS the government should accept liability to pay the benefits promised.

Monthly benefit

- A monthly payment for life, not involving the purchase of annuities, would be preferable. It should be paid to continue through his existing pension scheme with a top up from the FAS;
- It was agreed that this would present difficulties for schemes where wind-up has been completed with the purchase of annuities, and that therefore there would need to be some separate body to make payments to these individuals.

Pooling assets

- Schemes already wound up would present added difficulties in that they would not have assets that could be pooled;

- There would need to be an element of ring-fencing, so that the FAS provided a top-up to the level of benefit the scheme was able to provide;
- The risks of pooling assets were higher;
- For schemes already wound up it might be possible to top-up annuities;
- More money may be required to provide the same level of benefits in this form.

Data

Views expressed:

- The absence of complete data was identified as a problem;
- People could apply to the FAS and, in the process, data is obtained on everyone who may be entitled and the extent of their losses;
- This a chicken and egg situation here – it would not be possible to ask for data before there is some idea of what the scheme will look like; who will be administering it; who will be eligible and what data may be required;
- The data needed to determine member's entitlement during wind-up was more complex than that required in the three-yearly valuations undertaken, hence the length of the wind-up process;

Eligibility

Views expressed:

Individual eligibility

- Proximity to retirement age would be the main factor to take into account;
- Data on length of service is difficult to obtain on all schemes;
- A combination of age and length of service would be a fairer way of determining eligibility;
- Health issues will also be a factor in determining whether an individual will be able to make up their lost pension in the future;
- FAS assistance would have to be related to an individual's original entitlement;
- Cutting anybody out of the scheme would be difficult and unpopular;
- There should be no 'cliff edges' and instead sliding scales regarding entitlement should be designed so that no one is cut out altogether.

Cut-off dates?

- TUC's view is that Royal Assent to the Pensions Act 1995 is a better cut-off date than the date the act came into force (1997) as some employers pre-empted the Act and reached compromise agreements during this time;
- A final decision on this should be made with evidence of the number of schemes this may affect;
- Any arbitrary date would be unacceptable;
- Annuities were much cheaper in the 1980s and schemes that wound up then are unlikely to require additional assistance.

Facilitator: Laura Stuart

Note taker: Rosie Hodson