



Simplicity, security
and choice:

Informed choices for working and saving





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Presented to Parliament by
the Secretary of State for Work and Pensions
by Command of Her Majesty

February 2004

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Foreword

The decisions people make about retirement are among the most important that they face. In our Pensions Green Paper¹ and in actions we have taken since, I have set out a range of measures to renew the pensions partnership and to ensure simplicity, security and choice in pension provision. Legislative proposals will be published shortly in the Pensions Bill. The purpose of this paper is to detail other steps that we will take on this central pillar of our reform programme – enabling informed choice.

Empowering individuals to make real and informed choices on working and saving for retirement is fundamental if we are to make sure that people get the income in retirement they expect. It is about more than just giving people information. It is also about ensuring that they have the tools to understand the information, and that there are appropriate choices for them to make.

Over the past few years we have taken action to improve the range of choices on offer through the stakeholder pension, as well as starting to improve pension information through annual benefit statements, Statutory Money Purchase Illustrations, state pension forecasts, and for the first time combined pension forecasts. In 2003/04, 2.5 million people will have received state pension forecasts and 1.3 million people will have received combined pension forecasts.

We need to go further to break down barriers to saving and make sure everyone has the information they need to plan ahead for retirement with confidence. The strategy that I have set out is based around three steps – **activation**, **education** and **information**. We are determined to:

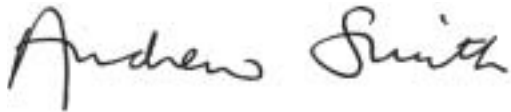
- enable people to make the most of pension provision and encourage availability of the right pension products;
- raise people's awareness of their options and improve financial education; and
- ensure that everyone has high-quality, accurate and timely information.

The Government, employers, individuals, the financial services industry, trade unions and the voluntary sector each have a part to play in this.

¹ 1 December 2002, *Simplicity, security and choice: Working and saving for retirement*. Cm 5677.

We will support employers in providing financial information and advice in the workplace, especially employers who do not contribute to their employees' pensions. We want individuals to be better informed about planning for their retirement. We believe that in the twenty-first century individuals should be taking a pensions 'health check' as seriously as they would any other – to support this we will develop a web-based retirement planner.

Our Informed Choice strategy is only one part of our wider pension reform programme. Alongside Informed Choice, the forthcoming Pensions Bill will take forward measures that bolster security for scheme members while also making it easier, simpler and more flexible for employers and employees to contribute to pensions.

A handwritten signature in black ink that reads "Andrew Smith". The signature is written in a cursive style with a large initial 'A'.

Rt Hon Andrew Smith MP
Secretary of State for Work and Pensions
February 2004

Summary

1. Decisions about retirement – how much to save and how long to work – are some of the most important in people's lives. *Informed choices for working and saving* takes forward a central pillar of the pensions agenda.
2. The Pensions Green Paper¹ showed that many people are under-providing for retirement. It set in train plans to simplify pensions tax and regulation, to bolster pension security and give individuals access to new and more attractive options to save or work for longer. At the same time, the Government established the Pensions Commission to investigate whether we need to move beyond the existing voluntary system. Whatever the recommendations, it is essential that the voluntary element of the system works as effectively as possible for people.
3. The Government believes that given the right opportunities, people will plan ahead sensibly. But at the moment there are barriers to people exercising an informed choice. Information about pensions is widely available, but people do not know which sources to trust, or how the information relates to their circumstances. Many people are not aware of the implications that their working and saving patterns may have for their own retirement prospects.
4. Addressing this problem requires new attention from government and others in pension provision. We want to take forward a programme that is effective. This means working with our pension partners to test what interventions work, in what combinations, and at what time. It means applying best practice from experience in the UK and elsewhere.

Making the most of pension provision

5. In the Green Paper, the Government proposed simplifying the tax system and improving the choice of products available to individuals, to break down the barriers to saving. We are now pressing ahead with work on all these measures, including relevant provisions in the forthcoming Pensions Bill.
6. But there are still too many people who, because of a lack of understandable and trusted information, do not engage with the choices they have, and, as a consequence, make no choice at all. This is a very high-risk approach. We believe the public will be better served by a more fail-safe system where people are less likely to end up with severe under-provision purely because of inertia.

¹ December 2002, *Simplicity, security and choice: Working and saving for retirement*. Cm 5677.

7. We will work with partners, to explore different approaches, to establish which are the most effective in delivering increased pension saving in the UK. We will develop and test mechanisms for **increasing membership of employer-provided schemes**, for example:
 - **active decisions** – when new employees are required to make a decision whether or not to join their employer’s scheme;
 - **commitment to save more in the future** – where employees commit potential future earnings to their pensions savings; and
 - **automatic enrolment** – for new employees, but retaining an opt-out if they decide against membership.
8. In addition, we will take further steps to address the risks and under-provision that individuals too often face as a result of inertia. We will **examine proposals for new employees to make a default contribution into a stakeholder pension**.

Raising awareness and education

9. In the Green Paper, the Government recognised the need to improve basic financial literacy. People will only respond to the right information if they have been properly equipped to interpret it.
10. The Government will explore and develop ways to raise levels of financial literacy and capability. For example, we will:
 - look at ways to **strengthen personal finance in the National Curriculum**; and
 - **include financial education as a component part of our active labour market programmes** to help people understand that they forego future pension income, as well as current income, through not working.
11. Alongside these measures, we will work with employers to make it easier for them to promote good schemes. For example, we will:
 - pilot an information pack for employers, **making clear how they can safely give advice on pensions to their employees**;
 - **review regulations that inhibit providers from encouraging people to join schemes**; and
 - **work with the Employer Task Force to develop best practice guidance for employers** on considering pension options for their employees.
12. To support these measures, and the commitment of many good employers to pension provision in the workplace, **we will take powers in the forthcoming Pensions Bill to require all employers who do not actively support their employees’ pension saving to give them access to a decent standard of pension information in the workplace**.

Giving people the right information

13. In the Green Paper, the Government made it clear that, in order to change savings behaviour, individuals would need to receive clear information tailored to their own circumstances. We have taken action to:
 - build on the progress made by our partners in **providing Statutory Money Purchase Illustrations and annual benefit statements by beginning to issue state pension forecasts at regular intervals**; and
 - extend our combined pension forecast service, by working in partnership. However, we also plan to **legislate to allow us to require pension schemes to issue combined pension forecasts on a regular basis if we believe it to be necessary in the future**.
14. Alongside personalised information we want to give people the tools so that they can see how their savings behaviour will impact on their income in retirement. We are developing a **web-based retirement planner**, which will, for the first time, give people the opportunity to look at all their pension information together. The planner will allow people to view their total projected pension income from both state and private sources against their expectations for retirement, calculate any savings shortfall and consider options to address it.

Conclusion

15. The measures outlined in *Informed choices for working and saving* build on the existing strengths of the UK pension system and the action we are taking to reform occupational pensions and to do away with outdated, inflexible approaches to retirement. They will help to renew further the pensions partnership between government, employers, individuals, the financial services industry, trade unions and the voluntary sector. These measures will help to empower individuals to make their own decisions about retirement and the level of income they want in retirement.
16. This is an ambitious agenda, and one that we will develop further over time as we learn more about what influences people's behaviour in planning for retirement. The Government will work closely with all partners to make sure that, together, we maintain the momentum of reform for simplicity, security and choice in pensions.

Chapter 1: Introduction

1. People are living longer than ever before. Rising longevity is to be celebrated, but it brings important challenges for all developed countries.
2. An ageing society needs long-term solutions. As the Pensions Green Paper¹ made clear, individuals need to be able to plan for their retirement and make real and informed choices about how and when to save and how long to work.
3. *Informed choices for working and saving* sets out the action the Government is taking to allow individuals to take control of their retirement planning.
4. In doing so, it fits within the Government's overarching pensions strategy that we set out in the Green Paper. It follows on from the steps we are taking to reform occupational pensions as announced in June 2003,² as well as our programme of initiatives to do away with outdated, inflexible approaches to work in later life.
5. We have set up the Pensions Commission to monitor and review private pensions and long-term saving in the UK. It will make recommendations on whether there is a case for moving beyond the current voluntary approach. But whatever these are, for the voluntary system to work most effectively, individuals need the right information and understanding to be able to make the right decisions for themselves.
6. The case for Informed Choice has never been stronger. At the moment there are barriers to exercising informed choice that contribute to the potential under-provision that our analysis in the Green Paper estimated. Although the Government does not have a target income for future pensioners, our analysis suggested that there may be significant numbers heading for under-provision against their own expectations.
7. In addition, pension provision in the workplace is changing. As well as Defined Benefit and Defined Contribution pension schemes, a small but growing number of employers have developed innovative, hybrid solutions to the problem of sharing the cost and risk of pension provision with their employees.³ The growing number of options available makes our Informed Choice strategy even more crucial in helping people understand the choices they face.
8. Individuals have a personal responsibility, where possible supported by their employer, to determine the level of income they want in retirement over and above the foundation provided by the Government.

1 December 2002, *Simplicity, security and choice: Working and saving for retirement*. Cm 5677.

2 June 2003, *Simplicity, security and choice: Working and saving for retirement – Action on occupational pensions*. Cm 5835.

3 November 2003. *Pensions after final salary 2003/04*, Incomes Data Services Ltd.

9. The Government believes that given the right opportunities, people will plan ahead sensibly. But at the moment there are barriers to people exercising an informed choice. Many people are not aware of the implications that their working and saving patterns may have on their retirement choices and income. Information about pensions is widely available, but people do not know which sources to trust or how the information relates to their circumstances.
10. We are committed to working in partnership with employers, individuals, the financial services industry, trade unions and the voluntary sector to further develop and implement the measures set out in this document.

Prospects for retirement: the risk of under-provision

11. There are many reasons why people may not save enough to meet their income expectations in retirement. For some, there are difficult and complex choices to make between immediate needs, family commitments, housing and saving for the long term. But undoubtedly a lack of understandable and trusted information can mean that people feel unable to engage with the choices they have and, as a consequence, make no choice. For these reasons individuals place a high value on such information being made available.
12. We have been working to understand the characteristics of the groups of individuals who are potentially under-providing for their retirement.
13. The Green Paper estimated that there may be 3 million people who over time, given current savings and employment trends, may be under-providing for their retirement. Depending on their expectations of retirement, a further 5–10 million people might want to consider saving more or working longer. The degree of earnings replacement a person will achieve in retirement will depend on labour market experiences and savings behaviour throughout their full working life. It will also depend on household circumstances such as the pension provision of a partner. The Green Paper analysis used information about work, savings and partnerships, both now and in the past, and projected this forward to 2050 to give estimates of lifetime under-provision.
14. However, for the purposes of the Informed Choice programme, we need to identify with more precision the groups at risk of under-provision. Data limitations mean the following analysis is purely a 'snapshot' and many of those identified may not be heading for under-provision. We recognise that people who are not contributing, or not contributing enough, at a given point in time, may have saved substantially in the past or will go on to do so in the future. However, this type of analysis is useful to give an indicative feel for groups likely to be at greater risk of under-provision, which is essential if we are to know where to target our efforts.

15. We have therefore subdivided the 34 million people of working age according to the major factors that can affect pension saving and the risk of under-provision.⁴ The first important factor to consider in such analysis is whether or not people are in work. A wide range of consumer and pension industry organisations consider that the workplace offers an effective channel for providing both pensions and information.⁵ Individuals see employers and pension providers as key sources of information on pensions.⁶ Overall 25.6 million people were in work in 2002/03. Those in work will receive different provision from the State if they are self-employed rather than employed. Of those in work, 22.7 million are employees and 2.9 million are self-employed.

Employees

16. The earnings replacement an individual can expect from the State is higher for lower earners. Broadly, employees earning over £10,000 a year may need to consider saving privately to maintain a similar standard of living in retirement as in work. There are 16.7 million employees earning over £10,000. Of these, 13 million have access to an employer contribution and 3.7 million do not. Having access to an employer contribution makes private saving much more likely. Of those with access to an employer contribution, 79 per cent are making contributions to a private pension. This figure is only 30 per cent for those without access.
17. There is some private pension coverage among employees earning less than £10,000 but this is much lower – of the 6 million employees in this category; 27 per cent of this group are making contributions to a private pension.

The self-employed

18. The self-employed pay a lower rate of National Insurance and do not have access to the State Second Pension, therefore the earnings level over which they might need to consider private saving is lower than for employees – broadly around £7,500 a year. Of the 2.9 million people who are self-employed, 1.9 million earn over this level. Not surprisingly, self-employed people with higher earnings are more likely to make their own provision for retirement – of the 1.9 million earning over £7,500 a year, 53 per cent are saving privately compared to 20 per cent of those with lower earnings.

4 Figures from paragraphs 15 to 18 are from the *Family Resources Survey 2002/03*.

5 Sources: i) The Consumers' Association as quoted in the June 2003 *Simplicity, security and choice: Working and saving for retirement. Action on occupational pensions*. Cm 5835.

ii) 2001, National Association of Citizens Advice Bureaux report, *Summing Up*.

iii) The National Association of Pension Funds, in the Association of British Insurers report 2002, *A Budget for Savers*.

iv) The Actuarial Profession Inquiry into the Provision of Financial Information and Advice, 2002, *In place of Micawber: empowering financial consumers*, in the Association of British Insurers report *Workplace advice – a discussion document*.

6 Mayhew, V. *Pensions 2002: Public attitudes to pensions and saving for retirement*. Department for Work and Pensions Research Report No. 193.

19. The analysis makes it clear that factors such as earnings, employment status and access to employer contributions can have a big impact on the decision to save at a point in time. However, people's work status and their existing pension arrangements offer just one way to analyse potential under-provision. We will now turn to other characteristics which may mean that people are at risk of under-providing for retirement, often because traditional arrangements do not go far enough to offer them an informed choice.

Women⁷

20. Pensions information and marketing has not always been provided, nor targeted effectively, for women as independent savers. We need to raise awareness and provide better information so that women are better placed to make choices about planning for retirement. The Family Resources Survey (2002/03) shows that:
- there are an estimated 700,000 women in work who are offered, but do not take-up, employer contributions to a private pension; and
 - take-up of employer contributions is particularly low among women who work part-time.
21. Many more women than men rely on their partner's income in retirement. We believe that many couples may be underestimating the amount of saving required for an adequate joint retirement income. Furthermore, each member of a couple may need to recognise that building up retirement income in their own right is a prudent choice.
22. Some partnerships do not survive into retirement and awareness needs to be raised of the impact of marriage, divorce, separation and bereavement on retirement provision. We have reformed the rules for pension sharing on divorce to enable divorced people to benefit from their partner's pension rights. Because these are issues that disproportionately affect women we need to make a special effort to communicate those issues to women.

People aged 50 plus

23. There is a perception that those aged 50 and over may have left it too late to increase their retirement income. For example, almost a third of those aged 55 and over said they were too old to take out a stakeholder pension.⁸ We also recognise that older workers may have more difficulty staying in, or re-entering, the labour market than younger workers.
24. We want to challenge these attitudes and provide tailored information and support so that those aged 50 and over can better understand the choices relating to the range of savings options available, as well as the positive impact that continuing in work could have on their retirement income.

⁷ For further details, see analysis in December 2002, *Simplicity, security and choice: Working and saving for retirement*, Chapter 7, Cm 5677.

⁸ Mayhew, V. *Pensions 2002: Public attitudes to pensions and saving for retirement*. Department for Work and Pensions Research Report No. 193.

Young people

25. Many young people are not saving, for example:
- only 30 per cent of people working in their 20s are contributing to a private pension compared to around 55 per cent of all working-age people;⁹ and
 - only 45 per cent of employees under 30 who are offered an employer's pension choose to take it up.¹⁰
26. Young people do not see pensions information as accessible or relevant to them,¹¹ however pension saving is far more affordable when done over a long period. If you start saving at age 20 you would only have to make half the weekly contributions of someone starting at age 40, to retire with the same level of income. In addition, the earlier people start saving the more time they have for their investments to mature.¹²
27. We recognise the importance of financial education in giving young people a sound foundation to help them make their own financial choices. We are determined to increase young people's awareness and understanding so that they make informed choices about when to save.

Ethnic minorities

28. Our analysis shows that some ethnic minority groups are under-represented among those in work and among higher earners and therefore they may find it more difficult to make their own provision for retirement.
29. Targets to raise the ethnic minority employment rate are already in place as part of the Government's objective to increase the employment rates of disadvantaged groups. The first cross-Government ethnic minority strategy is being implemented by the **Ethnic Minority Employment Task Force**.
30. Our policies include a new £8 million 'flexible pot' of funds available from April 2004 to support local projects. We will also be exploring whether such groups face particular barriers; for example, whether there are issues of culture or language that result in people not saving for retirement, particularly when opportunities are on offer in the workplace and have employer support.

9 *Family Resources Survey 2002/03*.

10 *Family Resources Survey 2002/03*.

11 Mayhew, V. *Pensions 2002: Public attitudes to pensions and saving for retirement*. Department for Work and Pensions Research Report No. 193. Qualitative research indicates that young people do not consider pensions to be a priority as retirement is considered to be too far in the future – Hedges, A. (1998), *Pensions and Retirement Planning*. Department of Social Security Research Report No. 83.

12 Department for Work and Pensions calculation.

Religion

31. We also want to ensure that we take account of the values of different religions and we will put measures in place to ensure that people from religious minorities are aware of the range of savings products available that are suitable for their needs. For instance, as part of our tax simplification proposals, we want to allow pension income to be delivered after age 75 through **Alternatively Secured Income** (ASI). This option, an alternative to buying an annuity, would be attractive to those individuals who have principled objections to the pooling of mortality risk.

Achieving our objectives – working in partnership

32. Employers and pension providers are key channels for reaching out to individuals.¹³ We are determined to build on current good practice and work with employers and the financial services industry, as well as increasing partnership working with trade unions and the voluntary sector.
33. The Green Paper confirmed a key role for employers in delivering pension provision to their employees and we welcome the commitment that good employers continue to make through their pension provision.
34. The **Employer Task Force** on pensions, launched in summer 2003 and chaired by Sir Peter Davis, Group Chief Executive of J Sainsbury plc¹⁴ will play a key role in building an effective partnership with employers. The Task Force is working to identify and promote employer-led solutions to help enable employees to both save more and/or work for longer. It will report to the Secretary of State for Work and Pensions by the end of 2004. **We have also established an Advisory Group** to provide the Task Force with ready access to expertise and good practice.
35. We recognise that employers are in a pivotal position to highlight the value of their pensions and thereby stimulate increased employee membership. We want to better support employers through the Informed Choice programme and we will ensure that employers receive the advice and support they need to enable their workforce to make decisions about their future pension arrangements.

¹³ Mayhew, V. *Pensions 2002: Public attitudes to pensions and saving for retirement*. Department for Work and Pensions Research Report No. 193.

¹⁴ A full list of members of the Employer Task Force is given at Annex A.

Delivering change that works: getting it right by exploring and testing

36. We want to take forward a programme that works and really makes a difference to people's attitudes and behaviours. At the moment there is little information available about why people make the choices they do. The relationship between one-off events and changes to savings behaviour is not clear-cut.¹⁵ It is likely that it is a series of interventions that changes individuals' savings behaviour, rather than any single piece of information or event, making our task more complex.
37. So we will work with our pension partners to test what interventions work, in what combinations, and at what time – applying what we know about what works from experience in the UK and elsewhere. As we move forward we will continue to ensure policy decisions are taken on the basis of the evidence we gather.

The three elements of the Informed Choice strategy

38. The Government believes that people should be enabled to make their own choices over how and when they save, and how long they work. We are committed to opening up options for people to extend their working lives and to ensure that people have sufficient information to plan and to provide for their retirement.
39. As our analysis shows, we are learning more about the groups who are most likely to be under-providing for their retirement. The Informed Choice strategy we are putting forward has three elements that together we believe are key to enabling individuals to break down the barriers to save more for their retirement:
 - we want to build on the simplification measures and better products announced in the Green Paper and continue **to activate the current system to maximise provision and ensure that everyone has access to good choices.**
 - we will continue to work with the Financial Services Authority (FSA) and employers to build on the steps we have already taken, **to raise overall levels of financial education and awareness of the need to plan and provide for retirement.**
 - we will build on the action we have taken so far to **ensure all people of working age have access to personalised information so they can understand how the choices available relate to their own retirement prospects.**
40. The following sections set out our strategy for Informed Choice and the timetable in Annex 2 and table in Annex 3 set out the action the Government has taken to date and outline the future work programme.

¹⁵ McKay, S. & Kempson, E. (2003), *Savings and life events*. Department for Work and Pensions Research Report 194.

Chapter 2: Making the most of pension provision

1. In the Pensions Green Paper, the Government proposed to simplify the tax system and improve the choice of products available to individuals, to break down the barriers to saving and improve the choices on offer. But there are still too many people who, because of a lack of understandable and trusted information, do not engage with the choices they have, and, as a consequence, make no choice at all. This is a very high-risk approach. We believe the public will be better served by a more fail-safe system where people do not cut themselves out of a pension scheme by inertia alone.

Access to better choices

2. The Government recognises that before people can exercise an informed choice they need to have access to good choices in the first place. We have already taken action to improve the options open to people.
3. We introduced **stakeholder pension schemes** in 2001 to make low-charge pensions widely available, ensuring that more of contributors' money goes into their pension pots and less on administrative charges. Over 1.6 million stakeholder pensions had been bought by the end of 2003, and over 350,000 employers had offered their employees access to a stakeholder pension scheme through the workplace.
4. Following Ron Sandler's Report,¹ we are building on this approach and in July 2003 we announced a suite of **simple, low-cost, risk-controlled savings products**.² The Stakeholder product range will include:
 - a deposit account;
 - a medium-term investment product;
 - a modified stakeholder pension; and
 - a Child Trust Fund.

We are also keen to encourage more flexible annuity rules that will stimulate innovation by allowing for the provision of **limited period annuities and value-protected annuities**.

¹ July 2002. Ron Sandler, *Medium and Long-Term Retail Savings in the UK*.

² The Government response to the consultation on Sandler stakeholder product specifications in July 2003.

5. The Government's proposals setting out how a new **simplified tax regime** would work were published on 10 December 2003.³ We want to sweep away the existing eight different tax regimes for pensions and give employers greater flexibility to design schemes that suit their needs.
6. We have also set out our proposals for **flexible retirement** to:
 - allow people in occupational schemes to draw benefits from their pension while continuing to work;
 - outlaw age discrimination in employment and move away from mandatory retirement ages; and
 - give a better deal to people who choose to defer their State Pension including, for the first time, the chance to draw a lump sum.

Improving schemes to maximise membership

7. Too often a lack of understandable and trusted information can mean that people feel unable to engage with the choices they have and, as a consequence, make no choice at all. We are determined to take steps to make it easier for people to maximise their pension saving in the workplace, working with our partners to explore and test what really makes a difference to people's savings behaviour.
8. In the Green Paper we made it clear that for most people, their employer's pension scheme is the best form of saving for retirement. Employer contributions to a pension are one of the most tax-privileged forms of saving and the administrative costs of employer provision are often less than those paid on individually arranged personal pension schemes.
9. Many employers provide access to good-quality pension schemes, and many enhance the value of their employees' savings by contributing to these schemes. Some 12 million employees are active members of their employer's schemes.⁴ But an estimated 4.6 million employees who have access to an employer-based pension scheme have not joined and this includes 2.8 million individuals who earn over £10,000 a year. Where an employer makes a contribution to a scheme, these individuals are missing out on a significant employee benefit.
10. We recognise that for some individuals the decision not to join his or her employer's pension scheme represents a sound financial choice. For example, those with debts may choose to dedicate resources to paying these off rather than investing in a pension.

³ *Simplifying the taxation of pensions: The Government's Proposals*. Available from www.hm-treasury.gov.uk
Consultation runs until 5 March 2004.

⁴ *Family Resources Survey 2002/03*.

11. But others, because of a lack of understanding, may not take an active decision to join an employer-provided pension scheme, even when it is in their best interests to do so.⁵

US research and recent experience suggest that there are broadly three different options to change pension schemes to increase employee membership and contribution:

- **active decisions** – where new employees are required to make a decision whether or not to join their employer’s scheme;
 - **commitment to save more in the future** – where employees commit potential future earnings to their pension savings; and
 - **automatic enrolment** – where new employees become members of their employer’s pension scheme but retain the option to opt-out if they decide against membership.
12. **We are attracted to action on each of these areas to tackle the under-provision that results from individuals passively failing to take advantage of saving through the workplace.** But we recognise and will respond to the concerns that some employers, providers and savers may have with regards to some individuals ending up in schemes which may not be the most appropriate choice for them.
13. We will work with partners **to explore and develop these approaches to establish which are the most effective in delivering increased pension saving in the UK,** whether this is through an occupational or designated stakeholder pension scheme. We will do this in a way that is:
- **good for individuals – who stand to gain because the workplace is an effective place to save;**
 - **good for employers – who stand to gain from the benefits of recruitment, retention and staff motivation that good pension provision can bring; and**
 - **good for providers – by providing a cost-effective way of increasing scheme membership.**

We will then work with employers to promote the most effective approach.

⁵ Choi, J., Laibson, D., Madrian, B. C., and Metrick, A. (2001) *Defined Contribution pensions: plan rules, participant decisions and the path of least resistance* – NBER working paper, available online at www.nber.org/papers/w8655

Options for schemes: the research context

Active decisions

US research suggests that if new employees are required to make an active decision, to either join or not join the pension scheme, they are more likely to join and that this is the case even where automatic enrolment is not used. In the US, such an approach has been found to raise 401(k)⁶ participation rates by up to 25 per cent.⁷

As well as raising participation rates, this approach has also raised average savings rates and average fund levels with no evidence of an increase in the rate of 401(k) scheme leavers.

Employees who joined the plan under this arrangement were more likely to think about their retirement planning and make more active contribution and investment choices.

Commitment to save more in the future

US research suggests that offering employees the opportunity to pre-commit to save more in the future by, for example, foregoing elements of salary increases to improve their pension contributions, can significantly raise savings over time.

In the case of one medium-sized US manufacturing company employee contributions were increased after each pay rise up to a pre-set maximum, overcoming their concerns about experiencing a cut in take-home pay. Employees were given the choice to leave the plan at any time; however the majority of people who joined stayed in.

By giving employees the choice to automatically increase their saving rate by 3 per cent at each future pay rise, average saving rates increased from 3.5 per cent to 11.6 per cent in just over three years.⁸

Automatic enrolment

In the UK where Defined Contribution schemes are already operating automatic enrolment, participation rates among newly eligible employees are around 90 per cent compared to around 50 per cent among those using the opt-in approach.⁹

In addition, a growing number of US companies have started automatically enrolling employees into the 401(k) plan unless the employee actively decides to opt out. This has substantially increased 401(k) participation rates in these companies.

6 A 401(k) pension plan, named after its section in the US tax code, is a defined contribution occupational pension which allows employees to defer a portion of their current salary into their retirement account before tax.

7 Choi, J., Laibson, D., Madrian, B. C., and Metrick, A (2003), *Active Decisions: A Natural Experiment in Savings*, Harvard Working Paper.

8 Bernatzi, S. and Thaler, R. (2003) *Save More Tomorrow: Using Behavioural Economics to Increase Employee Saving*. *Journal of Political Economy*.

9 National Association of Pension Funds: *Annual Survey of Occupational Pension Schemes* (2003).

14. In addition, we will take further steps to address the risks and under-provision that individuals too often face as a result of inertia. **For example, we will explore whether new employees, whose employer only provides access to a stakeholder pension, should, by default, make a contribution.** Joining employee-only contribution schemes is not suitable for all employees, so before considering this step we would need to be satisfied that it would appreciably increase participation rates and lead to a significant improvement in individuals' retirement provision.
15. Many people in the run-up to retirement face significant investment risk. A further way we will address the effects of inertia is to **require stakeholder pensions to include an element of lifestyling.** This means that as retirement approaches, pension providers must move people's savings progressively into lower risk assets. This is one feature of the new suite of Sandler products we are introducing, described in paragraph 2.4.

Chapter 3: Raising awareness and education

1. The Government recognises that to underpin the savings and pension strategy more needs to be done to raise levels of financial literacy and capability. People will only respond to trustworthy information if they are properly equipped to interpret it.
2. **The Financial Services Authority (FSA) is taking the lead in developing a national strategy for financial capability.** This is a major piece of work; bringing together those in government, the financial services industry, employers, not-for-profit organisations, consumer representatives and the media, to develop a national strategy for financial education, information and generic advice. The Informed Choice programme will be an integral part of developing this strategy.
3. It is key that the Government and its agencies work together to provide education appropriate to people's needs at different points in their working lives. **We want to move to a position where people approaching retirement are better informed about the choices they face. For example, their options around when to retire, opportunities for flexible working, or the timing and nature of annuity purchase, as well as understanding the implications of those choices on their potential retirement income. We want all people of working age who are contemplating career breaks, working part-time or retiring early to be better informed about the implications for their pension saving.**
4. **We will include financial education as a component part of our active labour market programmes to help people understand that they forego their future pension income, as well as current income, through not working.**

Increasing awareness from an earlier age

5. We believe that **all children should have the opportunity to build up the necessary skills to enable them to make appropriate financial choices throughout their lives.** Through personal finance education in schools, children and young people should develop financial capabilities which encompass:
 - **financial knowledge and understanding** – about the nature of money and its functions and uses, helping them to make informed decisions and choices;
 - **financial skills and competence** – to apply knowledge and understanding across a range of contexts, including personal situations; and
 - **financial responsibility** – about the wider impact of money and personal financial decisions.

6. Mathematics and financial capability are interrelated and there are numerous opportunities to link personal finance education to the Mathematics Curriculum to provide children and young people with the skills and knowledge they need. However, placing personal finance education firmly within the framework for Personal, Social and Health Education and Citizenship, ensures that they also acquire the life skills that will enable them to deal with real situations.
7. Decisions about the curriculum, for strengthening personal financial education, will be made in autumn 2004. These will follow the principles set out above, and be made on the basis of the recommendations of Mike Tomlinson's report on the 14–19-year-olds curriculum.
8. Having addressed the availability of financial education for young people we also need to ensure that teachers have the support they need to teach financial matters with confidence and in a way that is meaningful and relevant. This issue will be considered within the context of the FSA's financial capability review (paragraph 3.2).

Mainstreaming retirement planning

9. We recognise that the Department for Work and Pensions (DWP) can do more to provide better information so we are setting up an **integrated retirement planning service**, to include:
 - **a new integrated telephone helpline** which brings together general enquiry services with those on pension forecasts, provides access to tracing pension rights and signposts sources of independent and impartial advice;
 - **improved integrated marketing** which includes leaflets giving information on all types of pension and the services government and others offer to support people in making choices;
 - **a new website** which links all government services on working and saving for retirement and signposts non-governmental sources of independent and impartial advice;
 - **Jobcentre Plus capturing employer pension information on job advertisements.** And from October 2004 we will require employers to provide this information. We are working with external employment agencies to do the same, and, acting as an exemplar, DWP has already included pension information in recruitment advertising; and
 - **a readily accessible route to specialist services provided by other organisations.**

We are also developing a **web-based retirement planner** to offer pensions forecasting and planning services to all, discussed in more detail in Chapter 4.

Working with partners

10. We will work with the Employer Task Force to develop **best practice guidance for employers** on considering pension options for their employees, for example:
 - communicating the value of the pension scheme on offer; and
 - supporting flexible approaches to retirement.
11. **A number of members of the Task Force are representing employers that are already delivering best practice. The following tables show two examples of this.**

The Co-operative Bank Pension Scheme, CIS (Co-operative Insurance) Employees' Pension Scheme and the Co-operative Group Pension Scheme

There is an emphasis on ensuring all members have access to high-quality information about their scheme:

- a **user-friendly report** is distributed to members annually which provides general pension information as well as scheme-specific items;
- **retirement planning presentations** are held across the country to allow staff to consider wider issues surrounding their retirement. As the information is generic, the limitations of financial services legislation do not apply;
- **scheme information is readily accessible** via the intranet and a 24-hour telephone system for both active and deferred members;
- schemes provide members with **individual benefit statements** each year; and
- modern communication standards ensure all pension documents are **user-friendly**.

British Petroleum

- BP drafts all its pensions communications, including Trust Deeds and Rules, in **plain English**. These are supported by a clearly written booklet available to members in both hard copy and on the internet.
- Members and pensioners are kept in touch with current pensions information and issues by **newsletters**, including cassette versions for the visually impaired, plus a 'popular' version of the Trustee's Report and Accounts.
- BP has an **award-winning website, PensionLine**, for BP pension scheme members – active and deferred – which includes general scheme information and a password protected section for members. It has a range of services, including:
 - a personalised version of the scheme booklet, which brings alive the scheme's benefit structure for members;
 - a personalised benefit statement;
 - 'My Pension Planner' – a modelling tool to provide active members with an estimate of their future benefits, enabling them to model their future pension benefits; and
 - the opportunity for deferred members to access details of their future pension benefits.
- In addition to online information, BP issues hard copy annual total remuneration and benefits statements to all its UK employees. These give details of the total remuneration package, including retirement provision.

12. The Pensions Green Paper made reference to working with employers to encourage the use of **total benefit statements** and other steps, such as including employers' pension contributions on payslips. This is intended to help employees appreciate the value of their pension arrangements and encourage people to take pension benefits into account when comparing the reward packages offered by employers.
13. **We will change the way DWP and the rest of the public sector tell potential, new and existing staff about the value of their pensions and spread good practice by encouraging private sector employers to incorporate pension information in both recruitment material and pay and benefit information to existing employees.**

14. We want to make it easier for employers to support their employees in making retirement choices and this includes their decisions around workplace pensions. Many employers, especially smaller employers, are unsure about what they can and cannot say when giving information on their workplace pension scheme. We are determined to do all that we can to let employers get on with running and promoting the benefits of their pension scheme while still meeting regulatory requirements.
15. We have therefore asked the **Association of British Insurers (ABI) to lead a consortium,¹ to produce a prototype 'pensions information pack'**, to help employers safely communicate the benefits of saving for retirement, and the benefits of their employer-sponsored scheme. We plan to pilot the pack in summer 2004.
16. **We propose to pilot different forms of workplace-based information and advice, starting in summer 2004.** We will be working with employers and partners in the financial services industry to evaluate the effectiveness of widening employee access both to presentations and to personal interviews about pensions and saving for retirement.
17. The Government recognises the desire and commitment of many good employers to support their employees in providing for their retirement. But we also recognise that a significant minority of employers make little or no contribution to their employees' pensions. **We want to ensure that all individuals have access to information and advice on pension saving in the workplace. So, we are seeking to take powers in the forthcoming Pensions Bill to require employers to ensure that their employees have access to a decent standard of pension information. We will carry out a pilot, starting in summer 2004, to evaluate the most effective way to use these powers.**
18. In addition, the recently announced **review of the Financial Services and Markets Act 2000 (FSMA)**, including the Financial Promotions Order, will look at the scope of current legislation to check that it does not give rise to any unnecessary obstacles to employers running and promoting good schemes, such as giving advice to their employees. Similarly, it will review whether others, like the Citizens Advice Bureaux (CAB), who may want to provide financial advice, are able to do so.
19. We will explore the scope for **providing CAB and other voluntary organisations with access to greater support via the Government's proposed web-based retirement planner to facilitate face-to-face consultations with their clients.**

¹ The ABI-led consortium is made up of representatives from the National Consumer Council, Trades Union Congress, Small Business Council, Association of Independent Financial Advisors, ABI, Engineering Employers Federation and the Department for Work and Pensions.

Chapter 4: Giving people the right information

1. We want to make sure that people get the right information at the right time, in the right way. Many people say that they want to plan for retirement but do not know where to start. There is a lot of information available to individuals about pensions and retirement planning. This quantity of information can be confusing and some individuals will not necessarily trust it. Individuals may not always be able to understand whether the information is impartial or is geared to marketing a particular product or group of products.
2. We know that people want help from an impartial source they can trust which is specifically about their own status, prospects and options.¹ We think that personalised information makes a difference and prompts people to think about their retirement planning. This has been demonstrated by the feedback we have had from both employers and pension providers working with us on our combined pension forecast (CPF) initiative.

The Emap experience of combined pension forecasts

- Emap is one of the UK's leading media companies, publishing 150 consumer magazines worldwide. It also owns 17 television and 18 radio stations;
- it was one of the first companies to issue combined pension forecasts (CPFs) during trials in 2000 and has produced annual CPFs since then;
- it has a workforce of 5,500 worldwide and 2,062 members in its pension scheme;
- in the two-month period November 2003 to January 2004 it had 144 members change their contributions, of which 128 increased their contributions as a result of receiving a CPF; and
- during this time it received 60 new applications to join the pension scheme compared to 10 in an average month.

3. We are keen to ensure that all of our communications are as clear and effective as possible. Therefore, **we propose to commission new research on effective pension communications**. This will help us to further improve our messages and ensure we get the right information, to the right people in the right way. We will publish the results by the end of 2004.

¹ Hedges, A. (1998), *Pensions and Retirement Planning*. Department of Social Security Research Report No. 83.

4. In addition to improving general awareness of the need to save, the Government, in partnership with others, is taking action to provide tailored retirement information to individuals and specific groups who are at risk of under-providing for retirement.

Individual state pension forecasts

5. The rules for accruing State Pension rights have evolved considerably over time, so it is understandable that many people are unclear about exactly what they will be entitled to when they retire. We need to address this.
6. For a number of years we have issued **individual state pension forecasts**, which are requested by individuals and can be tailored to reflect information they give us. The volume of these is increasing annually as more people, particularly as they approach retirement, want to understand their State Pension position.
7. We know that the majority of people who currently request a forecast are over 50 and they find this a useful tool to inform their retirement planning. Many people make plans based on retiring at State Pension age but we want to support people considering options for working longer and deferring their State Pension. **We therefore plan to offer 'What if' forecasts that will show the impact of deferring their State Pension beyond State Pension age, to coincide with the planned introduction of enhanced deferral and new lump sum options in 2005.**

Automatic state pension forecasts

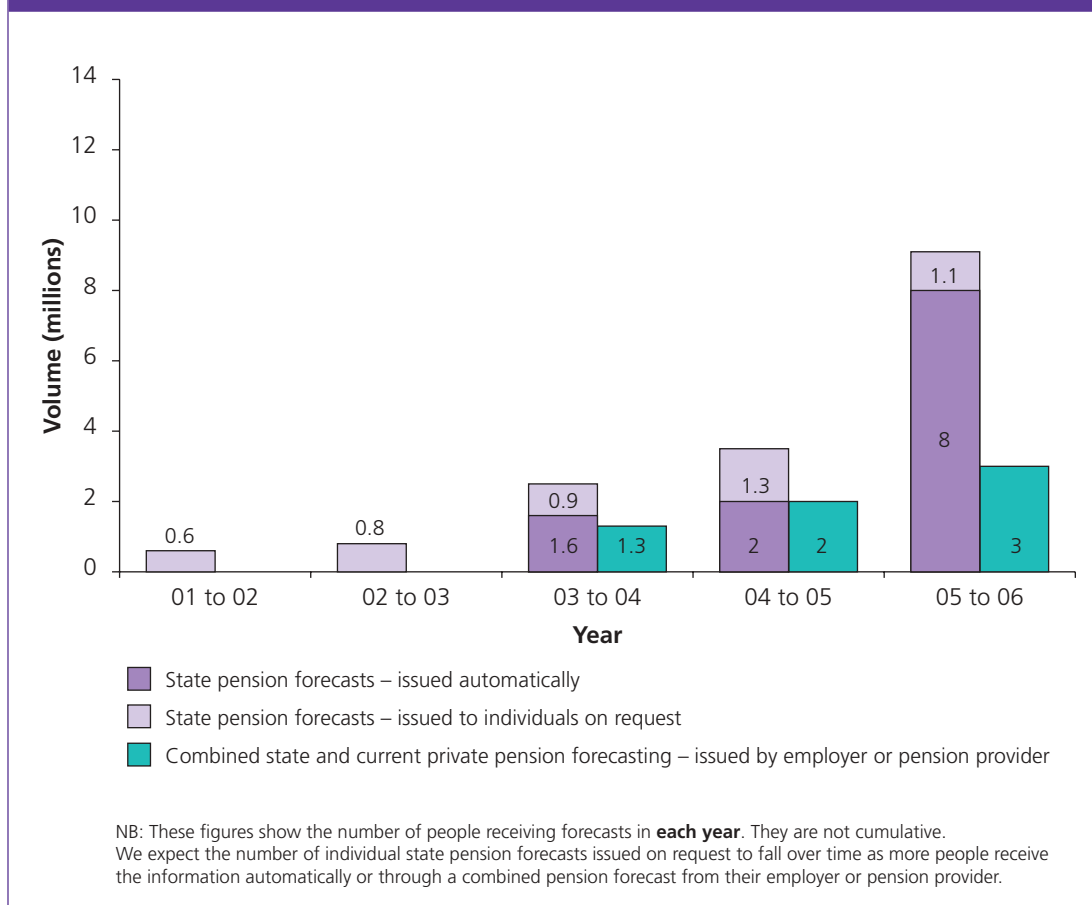
8. In May 2003 we began a programme to issue state pension forecasts, automatically, at regular intervals to all working-age people who do not have access to a combined pension forecast through their employer or pension provider. We have started with the self-employed and **by the end of 2003/04 we expect to have issued automatic state pension forecasts to 1.6 million self-employed people. In 2005/06, we will send automatic state pension forecasts to 8 million people** – a significant increase. This is illustrated in Figure 1.

Combined pension forecasts

9. State pension forecasts are valuable in giving people a clear picture of their State Pension. But to understand the whole picture people also need to be clear about what they are projected to receive from private pensions. So, we also need action to deliver this.
10. Members of Defined Contribution pension schemes already get a Statutory Money Purchase Illustration of their projected pension benefits every year and **we propose to legislate to require that members of Defined Benefit schemes also have an automatic annual benefit statement.**

11. But we are going further. Through our **combined pension forecast** initiative we are bringing together state pension forecast information with a forecast of an individual's current occupational or private pension. This will be delivered through their employer or pension provider.
12. **By the end of 2003/04 we expect to issue combined pension forecasts to over 1.3 million people.** To date nearly 600 employers and pension providers have expressed an interest in delivering combined pension forecasts, and **by the end of 2005/06 we aim to reach 6.3 million people** – illustrated in Figure 1.
13. **We are seeking to take reserve powers in the forthcoming Pensions Bill on combined pension forecasting. Currently we are encouraging all employers and pension providers to deliver forecasts of state and current private pensions saving on a voluntary basis. If a significant number remain reluctant – and if evidence from our current research demonstrates that forecasting makes a real difference to savings levels – then we will be able to use these powers to compel schemes to provide such forecasts in the future.**

Figure 1: Number of people receiving pension forecasts



Web-based retirement planner

14. As awareness of the need to plan and provide for retirement increases, the Government recognises that individuals will want more detailed information. Alongside personalised information we want to give people the tools so that they can see how their savings behaviour will impact on their income in retirement – for example, the impact of working a few years more, and/or the impact of increasing the amount they save.
15. We will develop a **web-based retirement planner, to be delivered in spring 2006**. This will, for the first time, give people the opportunity to look at all their pension information together from both State and private sources. This will help them to:
 - estimate the income they might want in retirement;
 - take into account other long-term savings; and
 - identify and trace any 'lost' pensions.
16. As well as helping people establish any potential shortfall between their projected retirement income and estimated income needs, the planner will illustrate the choices available for people to address any shortfall. It will look at the likely impact of options to save more now or later, or working longer. It will also direct people to a range of options via a web link that they could consider as part of their retirement planning process, such as joining a pension scheme or increasing contributions to an existing one.
17. **We will develop and evaluate our approach to establish what works best and to refine the information we provide so that we are constantly improving how we are communicating with individuals.**

Tailored support and help

18. We want to go further and develop new services that target the needs of particular groups of people, notably those:
 - approaching retirement age or thinking about changing their working patterns;
 - the self-employed; and
 - those not currently in paid work.

19. The Government has identified the self-employed as a key group who are at risk of under-providing for their retirement. We will take action **to ensure that this group have access to the special help and support they need to plan and save for their retirement. We are working with partners to identify the best ways of providing this, for example:**
 - **a self-employed specialist support service delivered through a new dedicated helpline; and**
 - **using the evaluation of early automatic state pension forecasts for the self-employed to develop our future strategy for this group.**
20. If people are not in paid work it is especially difficult to build up savings. **We provide a range of help and support through the New Deal programmes** and other initiatives to help people back into work. **For those who are not active in the labour market, for example, due to health or caring responsibilities, we will provide help to identify how they might be in the future.** For those on sickness and disability benefits, and for those aged 50 and over, we are currently trialling further help to improve their position in the labour market. We are:
 - **piloting measures to help people aged 50 and over back into employment** – both through extending the help available through the New Deal 50 plus and through testing measures in supporting people back into work where they are capable; and
 - **working with private and voluntary sector organisations to promote back-to-work help.**
21. Women and some ethnic minority groups face particular disadvantages in the labour market as well as other specific barriers to saving. We are working to tailor the information we give to maximise the benefit of state pension forecasts and information on the options for private saving to these groups.

Conclusion

1. The measures outlined in *Informed choices for working and saving* build on the existing strengths of the UK pension system and the action we are taking to reform occupational pensions and to do away with outdated, inflexible approaches to retirement. They will help to renew further the pensions partnership between government, employers, individuals, the financial services industry, trade unions and the voluntary sector. These measures will help to empower individuals to make their own decisions about retirement and the level of income they want in retirement.
2. This is an ambitious agenda, and one that we will develop further over time as we learn more about what influences people's behaviour in planning for retirement. The timetable in Annex 2 and table in Annex 3 set out the action the Government has taken to date and outline the future work programme.
3. The Government will work closely with all partners to make sure that, together, we maintain the momentum of reform for simplicity, security and choice in pensions.

Annex 1

Members of the Employer Task Force	
Sir Peter Davis, Chairman	Group Chief Executive of J Sainsbury plc
Dr David Allen, Vice-Chairman	Group Managing Director, BP plc
Lucy Anderson	Deputy General Secretary, Amicus
Sir Bill Connor	General Secretary, USDAW
Peter Derrick	Finance Chamberlain, Corporation of London
Anna Edgeworth	Group HR Director, George Wimpey plc
Philip Gillett	Tax Controller, ICI
Susan Karim	Managing Director, Scottish Catering Enterprises
Geoff Mellor	Pensions Director, Whitbread
David Nish	Finance Director, Scottish Power
Graham Oakley	Company Secretary, Marks & Spencer
Mervyn K. Pedelty	Chief Executive, Co-operative Financial Services
Brian Timmins	Group Chief Executive, Aircraft Research Group
Simon Topman	Managing Director, Acme Whistles
Ralph Turner	Group Pensions Director, Brambles Industries plc

Annex 2

Timetable for Informed Choice	
Time	Event
Spring 2004	<ul style="list-style-type: none"> ● Consultation on the Financial Promotions Order starts as part of the wider review of the Financial Services and Markets Act 2000 ● 50 plus Outreach Pilots start ● The first set of New Deal 25 plus/Intense Activity Period Pilots start ● The second group of Incapacity Benefit Reform Pilots start ● Publish a White Paper on the plans for a Commission for Equality and Human Rights which will help tackle age discrimination ● Budget announcement to change the minimum pension age for occupational schemes from 50 to 55 years and allow the flexibility to work and draw an occupational pension. Decision on whether to take forward tax simplification proposals
Summer 2004	<ul style="list-style-type: none"> ● Workplace Information Pilots start, including work with employers and pension providers to develop an education programme for people saving in Defined Contribution pensions ● Work to include financial education as part of active labour market programmes starts

Timetable for Informed Choice (*continued*)

Time	Event
Autumn 2004	<ul style="list-style-type: none"> ● The second set of New Deal 25 plus/Intense Activity Period Pilots will start ● Jobcentre Plus require employers' pension information on job advertisements ● Work with employers to ensure people contemplating career breaks or working part-time are better informed about the implications of pension saving ● Begin exploring approaches to maximise membership of and contributions to employer-provided pensions ● Finance Bill 2004 introduced to Parliament. Subject to 2004 Budget decisions, this will include: <ul style="list-style-type: none"> – tax simplification; – changing the minimum pension age for occupational schemes from 50 to 55 years; – allowing the flexibility to work and draw an occupational pension; and – a Sandler stakeholder suite of products including stakeholder pension 'lifestyle' default ● Financial Services and Markets Act 2000 review, including a review of the Financial Promotions Order, completed
End 2004	<ul style="list-style-type: none"> ● Age discrimination in employment legislation introduced into Parliament
Spring 2005	<ul style="list-style-type: none"> ● New website launched ● Integrated telephone helpline go-live ● Improved integrated marketing campaign begins ● Proper rewards introduced for those who choose to defer a claim for state pension beyond State Pension age ● Earliest date pension tracing¹ could transfer to the Department for Work and Pensions as part of our plans for the integrated retirement planning service

¹ The Occupational Pensions Regulatory Authority (Opra) currently delivers this service.

Timetable for Informed Choice (*continued*)

Time	Event
Spring 2005	<ul style="list-style-type: none"> ● Subject to 2004 Budget decisions, implement: <ul style="list-style-type: none"> – tax simplification; and – the flexibility to work and draw an occupational pension at the same time ● Produce best practice guidance for employers for communicating the value of pension schemes ● Introduce legislation to require that members of Defined Benefit schemes have annual benefit statements automatically from a future date
Summer 2005	<ul style="list-style-type: none"> ● Evaluation results available from Workplace Information Pilots
Autumn 2005	<ul style="list-style-type: none"> ● Evaluation results available from testing approaches to maximising membership of and contributions to employer-provided pensions
End 2005	<ul style="list-style-type: none"> ● Evaluation results available from Job Retention and Rehabilitation Pilots
Spring 2006	<ul style="list-style-type: none"> ● Evaluation results available from Incapacity Benefit Pilots ● Web-based retirement planner launched
Summer 2006	<ul style="list-style-type: none"> ● Evaluation results available from 50 plus Outreach Pilots
Autumn 2006	<ul style="list-style-type: none"> ● Evaluation results available from New Deal 25 plus/Intense Activity Period Pilots ● Age discrimination in employment legislation comes into force ● Normal pension age in public service pension schemes changed from 60 to 65 for new entrants by the end of the year
2010	<ul style="list-style-type: none"> ● State Pension age for men and women begins to be equalised ● Moving pension age in occupational schemes from 50 to 55 – implementation completed

To view Annex 3 see [informedchoicean3.pdf](#)

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