Workplace Pension Reforms Evaluation Strategy

by Long-term Impact and Evaluation team
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Summary

Millions of people in the UK are not saving enough for their retirement. The legislative changes setout in the Pensions Act 2008, the Workplace Pension Reform Regulations 2010, subsequent Pensions Bill 2011 and forthcoming regulations aim to address some of the key challenges and increase private pension saving in the UK. They form part of a wider pension reforms package designed to ensure that the UK has a pension system that enables individuals to save towards achieving the lifestyle they aspire to in retirement, whilst keeping the burden on employers and industry to a minimum.

The Workplace Pension Reforms consist of four key elements:

• employers will be required to automatically enrol their eligible jobholders into a qualifying workplace pension;

• minimum contributions of eight per cent on a band of earnings, of which at least three per cent must come from the employer;

• a compliance regime to ensure employers meet their obligations; and

• a low-cost pension scheme to provide a suitable savings vehicle for those moderate-to-low earners to whom the existing private pensions industry does not offer a suitable product.


The Evaluation Strategy is structured around eight key Evaluation Questions which seek to understand the context and constraints under which success is delivered. To ensure the evaluation represents value for money to the taxpayer, the evaluation will draw on existing information sources as far as possible. Where appropriate, discrete research will be commissioned.

Outcomes will be measured at different stages to check that the regulations are operating as expected and to provide an indication of whether there are any unintended consequences for individuals, employers or industry.
1 Introduction


The evaluation of the reforms has been taken forward by a cross Government steering group. It is structured around eight key Evaluation Questions which will assess the effects of the reforms against the intermediate policy objective of getting more people to save more for their retirement; and the long-term objective to increase pensioner incomes, reduce pensioner poverty and improve living standards for pensioners.

The following sections set out the broad policy context; the key benefits and costs to individuals, employers, industry and Government; the evaluation approach; the reporting strategy and the likely sources of information.

1.1 Policy context

Millions of people in the UK are not saving enough for their retirement. The Workplace Pension Reforms are a response to some of the key challenges facing the UK pensions system. In particular, demographic changes (such as increased life expectancy) and current levels of under-saving for retirement will lead many individuals to not save enough to deliver the income they want or expect in retirement.¹

The reforms aim to transform the culture of saving in the UK and significantly increase both the number of people saving for retirement and the amount that is being saved, through introducing:

• an enabling policy and legislative framework, including new duties on employers to automatically enrol eligible employees into a qualifying pension arrangement and make a minimum contribution;

• a proportionate, risk based compliance regime which will be delivered by the Pensions Regulator to ensure employers understand and comply with their new obligations; and

• a low-cost pension scheme which will be delivered by NEST Corporation and will provide a suitable savings vehicle for those moderate-to-low earners whom the existing private pensions industry does not offer a suitable product.

The success of the reforms will depend on the delivery of the above, alongside communications activity that will aim to engender positive attitudes, preparing the ground amongst individuals, employers (to bring about compliance once the employer duties commence) and other stakeholders.

The timetable for the Workplace Pension Reforms is summarised in Figure 1.1.

¹ For a more detailed background to the Workplace Pension Reforms please see http://www.dwp.gov.uk/policy/pensions-reform/background-to-reform/
Figure 1.1 Timetable

November 2008
Pensions Bill 2008 achieved Royal Assent

January 2009
NEST and the Pensions Regulator: beginning of procurement process

March 2009
Consultation on first batch of regulations

September 2009
Consultation on second batch of regulations

September 2010
Independent Making Automatic Enrolment Work review

January 2011
Pensions Bill 2011 introduced in the House of Lords

2011
Consultation on secondary legislation package

2011
Progressive launch of NEST

2012
Launch of employer duties, NEST and the compliance regime delivered by the Pensions Regulator

October 2016
End of staging

October 2017
End of phasing

Staging and Phasing are defined in Section 2.2.
1.2 Key benefits and costs

1.2.1 Individuals

The key objective of the Workplace Pension Reforms is to increase incomes in retirement, particularly for moderate-to-low earners. This can be broken down into two key policy objectives:

- Increasing the number of savers: automatic enrolment harnesses individuals’ inertia in thinking about retirement and their pension savings, leading to an increase in workplace pension participation. The benefits extend to a large section of the population who work for employers that do not currently offer pension benefits. Our latest estimates suggest that the reforms will increase the number of people newly saving or saving more in a workplace pension by between five to eight million by the end of staging, with two to five million saving in NEST.

- Increasing savings: the reforms are estimated to increase annual pension contributions by £9 billion, within a range of £6 to £10 billion, once fully phased in. The increase in pension contributions will result in a significant rise in people’s retirement income in the future. Our estimates show a total increase in annual private pension incomes of approximately £5 to £8 billion by 2050.

The main aim of pension saving is to smooth one’s income between work and retirement (consumption smoothing). Automatic enrolment and the associated higher levels of pension saving enable individuals to transfer income consumption from a period in life where someone can afford to consume more (working life) to one where they can afford to consume less (retirement). Although not the same as an actual increase in financial wealth, we estimate that the social welfare benefit from increased well-being could be equivalent to that received from an increase in wealth of approximately £40 to £60 billion up to 2050.

Impact on retirement income: A minority of individuals may, because of their personal circumstances, see lower returns on their pension saving, since like other income, this is taken into account when calculating income related benefit entitlement. Analysis by the DWP shows that over 99 per cent of savers can expect to be better off in retirement from having saved, and over 95 per cent can expect to get back at least as much as they contributed, even after taking inflation into account.4

Protected groups

Gender: the reforms will be a genuine equality of opportunity in the access of private pension saving, enabling more women to take responsibility for their own income in retirement.

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3 A full assessment of the costs and benefits are outlined in the DWP Impact Assessment Workplace Pension Reform Regulations Impact Assessment, January 2010 (http://www.dwp.gov.uk/docs/wpr-ia.pdf) and in Johnson, P., Yeandle, D. and Boulding, A. Making Automatic Enrolment Work review, October 2010 (http://www.dwp.gov.uk/docs/cp-oct10-full-document.pdf). The estimates presented here are the same as those presented in the DWP Impact Assessment Pensions Bill – Impacts – Annex B: Workplace Pension Reform, January 2011 (http://www.dwp.gov.uk/docs/pensions-bill-2011-ia-annexb.pdf), and are based on 100 per cent of workers working for a firm that complies with the policy. Figures are expressed in 2011/12 earnings terms, and outcomes are dependent on reasonable investment returns.

Race: the reforms are expected to have a disproportionately positive impact on black and minority ethnic employees who are over-represented in the moderate-to-low earners group who are currently less likely to participate in a pension with a three per cent or more employer contribution.

Disability: the reforms are expected to have the same effect on both disabled and non-disabled employees, since disabled employees are just as likely as non-disabled employees to participate in private pension saving.

Age: the reforms are expected to have a disproportionately positive impact on younger employees who are less likely to participate in private pension provision. The opt in process will enable employees outside the eligible age group (under 22 or over State Pension age) to participate in private pension saving.

1.2.2 Employers

Only around 12 per cent of private sector employers provide a pension for their employees with a pension contribution.5 Employers’ ability to manage the costs for complying with their duties will depend partly on the employers’ experience of pension provision, the scale of the additional costs, their ability to absorb extra costs into their profits, and their ability to pass the costs on to workers or consumers. Employers’ decisions are likely to be based on the prevailing economic climate and labour market at the time of decision making.

The latest evidence suggests a number of strategies: 31 per cent of employers said they would absorb costs through profits/overheads, 18 per cent through lower wage increases, 16 per cent through restructuring or reducing the workforce and 15 per cent through increased pricing. There is a small risk that some employers may ‘level down’ contributions to the minimum causing a reduction in some employees’ pension provision. The 2009 DWP employer research shows that over 90 per cent of those who make contributions of three per cent or more would maintain or increase contribution levels for existing members.6

DWP analysis show that the additional employer contribution cost is estimated to be £3.3 billion per year, within a range of £2.1 to £3.9 billion once contributions are fully phased in. The additional administration costs for employers are estimated to be £446 million in the first year and £126 million per year after that.7

1.2.3 Industry

The introduction of the reforms will impact on existing and new business. While our analysis suggests the overall impact of the reforms to be positive, the precise effect will vary. The financial services industry could potentially benefit from substantial new business opportunities arising in a segment of the population that had previously not been engaged with private pension provision. The principle that NEST should complement and not replace existing provision has been central to the policy and design process, therefore, the impact of NEST is expected to be small.

7 The total administrative costs vary by employer size. The estimates shown are the total administrative costs for all employers in the first year at the end of staging, and the total ongoing costs for all employers.
1.2.4 Government

Costs to Government arise from the Pensions Regulator’s compliance regime, the cost of communications and marketing activity, minor administrative costs associated with the managing the delivery of the Workplace Pension Reforms, costs as an employer and increased tax relief paid on pension contributions. Government will also lend money for the set-up and operation of NEST Corporation.

Costs also depend on employers’ response to the reforms. If employers fund their contributions out of company profits, there will be a reduction in corporation tax paid. If employers fund through reduced wage growth, the Exchequer would forego employee Income Tax and National Insurance contributions from both employer and employee. If employers absorb costs by increasing prices, there is no direct impact on their tax bill.\(^8\)

The costs to Government in terms of tax relief and potential Income Tax and National Insurance revenue reductions will be partially offset by increased future tax receipts paid on higher pension incomes. This is coupled with savings triggered by a reduction in the number of pensioners on income related benefits, including Housing Benefit and Council Tax Benefit. This reduction in income related benefit expenditure is a saving to Government, but also a reduction in receipt for individuals. Individuals will be compensated for this reduction by an increase in private pension income.

\(^8\) There may be small indirect effects on Value Added Tax but they are not considered here.
2 Evaluation approach

2.1 Evaluation Questions

The evaluation of the reforms is being taken forward by a cross Government steering group. It is structured around eight key Evaluation Questions which will assess the effects of the reforms against the intermediate policy objective of getting more people to save more for their retirement; and the long-term objective to increase pensioner incomes, reduce pensioner poverty and improve living standards for pensioners. The evaluation of the reforms will feed into the 2017 Review and any subsequent changes to legislation.

The Evaluation Questions try to understand more broadly the context and constraints in which successes are achieved and ensure the reforms represent value for money for the taxpayer and put minimal burden on employers, whilst maintaining current good practices and pension provision. The questions aim to address issues that have been raised during the passage of legislation and through general discussions with stakeholders, for example the use of easements such as waiting periods and certification by employers.

These Evaluation Questions (EQs) are below:

• EQ1: Were the Workplace Pension Reforms delivered to the planned timescales, and within budget? This will evaluate the delivery of NEST, the Pensions Regulator’s compliance regime and the DWP, NEST and Regulator's communication strategies in relation to the reforms.

• EQ2: Does NEST accept all employers who choose the scheme, while offering low costs to members and remaining financially viable? This will evaluate whether NEST meets its Public Service Obligation to accept all employers who choose the scheme, and ensure membership is sufficient enough to secure long-term financial stability.

• EQ3: Do employers know about, understand and comply with their employer duties? This will evaluate the extent to which employers are aware of, and know how to discharge their duties. It will explore whether employers register with the Regulator and are aware of the Regulator’s enforcement powers and approach. It will analyse the types of enforcement activity carried out by the Regulator, such as compliance notices, statutory notices, fixed penalties and escalating penalties. It will also look at on how employer behaviour is influenced by attitudes and understanding of the reforms.

• EQ4: To what extent do the Workplace Pension Reforms increase the number of individuals saving in workplace pensions? This will evaluate whether the reforms achieve the intermediate policy objective of getting more people to save. It will explore how many individuals opt out or voluntarily cease saving and why, if individuals are saving persistently, and the effectiveness of the communication and information strategy in supporting these objectives.

• EQ5: To what extent do the Workplace Pension Reforms increase the amount being saved in workplace pensions? This will evaluate whether the reforms achieve the intermediate policy objective of getting people to save more for their retirement, and the longer term objective to reduce pensioner poverty and improve living standards for pensioners. It will explore the amount being saved, whether employers have reduced contributions for existing members and also try to understand how much more individuals are contributing towards their total household savings.

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9 See Section 2.5 for more information.

10 Reducing the regulatory burden on employers and increasing simplicity to enable employers to comply with the automatic enrolment duties more easily.
• EQ6: To what extent is delivery of the Workplace Pension Reforms achieved with a minimal burden on employers? This will evaluate the contribution and administrative burden to employers of complying with their duties. It will also look at how employers respond to these costs, how they make decisions around which qualifying scheme to use, level of contribution, and use of easements, such as waiting periods and certification. It will also look to assess employer views on the level of burden and guidance on the reforms.

• EQ7: How has the pensions’ industry reacted to the Workplace Pension Reforms? This will evaluate how the pension landscape and charging structures and levels have changed since the reforms. It will also assess the level of burden associated with the reforms and compliance with guidance on the reforms.

• EQ8: What are the wider economic impacts of the Workplace Pension Reforms? This will evaluate whether there are any barriers to saving, costs to the exchequer and to explore whether there are any other economic effects as a result of the reforms.

2.2 Stages of evaluation

The evaluation will be carried out on an ongoing basis to gauge progress through implementation of the reforms and beyond. The key stages of evaluation are summarised below:

<table>
<thead>
<tr>
<th>Pre-employer duty</th>
<th>Implementation</th>
<th>Steady state</th>
<th>Long-term</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
<td>2017</td>
<td>2050</td>
<td></td>
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</tbody>
</table>

Pre-employer duty: it will be appropriate to measure whether we are on track to deliver the reforms, NEST, the Pensions Regulator’s compliance regime, and general awareness of the reforms as we progress towards implementation of the employer duty. Throughout this period we will take account of the progressive launch of NEST, which we expect to affect a small number of employers.

Implementation: during this period the employer duties are in the process of being introduced. The first step is to stage all employers by size (from large to small); the second step is to phase employer and employee contributions up to the minimum level. During this period we will monitor progress to identify how the reforms are being delivered and the intermediate policy objective of getting more people to save more for their retirement is achieved.

Steady state and long-term: during steady state, we expect the reforms to be operating according to the policy intent. In this period we will monitor progress against the policy objective of increasing the number of people saving for retirement and the amount being saved, as well as other effects of the reform, such as the burden on employers and industry. In the long-term, we would expect to see real impacts on retirement incomes, through a reduction in pensioner poverty, and an improvement in living standards for pensioners who have saved.

2.3 Measurement approach

Measuring the impact of the reforms will be achieved by either the measurement of a baseline, a counterfactual or both. The approach used will vary depending on the specific Evaluation Questions and the information available.
2.3.1 Baseline and Counterfactual

Baseline: this sets a marker against which progress will be measured, at different points in time, depending on the nature of the question and the availability of information.

Counterfactual: in order to evaluate the effects of pension reforms, we must first establish how the pension landscape would look if the reforms had never happened. Comparing the actual pension landscape against this hypothetical ‘no reforms’ scenario enables us to attribute any effects to just the reforms, and not to any other confounding factors, such as population growth, and prevailing pension trends.

2.3.2 Sources of Information

The evaluation will draw on a range of information, such as Management Information reports, stakeholder discussions, existing continuous surveys of individuals and employers, panel data, models and where appropriate, research commissioned by the Department.

On this basis, the evaluation will represent value for money for the taxpayer, as it will draw on existing information sources as far as possible. For example the Office for National Statistics longitudinal Annual Survey of Hours and Earnings will be used to measure several questions including overall membership, persistency of saving and whether there is levelling down of employer contributions. The Appendix summarises the main information used to evaluate the effects of the reforms. This is based on our understanding of the information available, at the point of publication.

2.4 Reporting

The first report based on this Evaluation Strategy will be published pre-employer duty. This baseline report will aim to describe the landscape before the implementation of the Workplace Pension Reforms, and will provide further details on the content and structure of subsequent reports based on our latest understanding of the information available. These reports will measure the effects of the reforms, and will be published on an annual basis during implementation, since the majority of the data underpinning the report is annual.

The reports will aim to measure progress against these Evaluation Questions and will seek to compare outcomes amongst a range of different groups, bearing in mind issues around confidentiality. The earlier publications during staging will, therefore, have limited breakdowns. For individuals reports will look at those eligible for automatic enrolment, and amongst the wider working-age population. Outcomes for employers will be assessed by employer size and sector. Analysis will also seek to assess outcomes for NEST separately.

Equality Act 2010: the reports will aim to compare outcomes across all protected groups to allow an equality and diversity evaluation of the reforms. Following the Equality and Human Rights Commission guidance, if quantitative data is not available for some protected groups, alternative information sources will be explored, for example stakeholder discussions.

Government Transparency Agenda: openness and transparency has the potential to transform government, strengthening people’s trust and encouraging greater public participation in decision-making. Transparency is also a key part of this Government’s efficiency and reform agenda. Freeing up public data and putting it in people’s hands can help them have more of a say in the reform of public services. The reports are intended to support this agenda.
Code of Practice for Official Statistics: the Statistics and Registration Service Act 2007 created the UK Statistics Authority and empowered it to determine, and assess compliance with, a Code of Practice for official statistics.11 The code provides a statement of good practice that will be adhered to as far as possible. Many of the sources of information referred to in the Appendix are official statistics and will be published following this code of practice.

As well as specific reporting, information will also be made public through publications linked to each of the data sources used in the evaluation.

2.5 Review

The Evaluation Strategy has been developed by a cross Government steering group that includes representatives from across the DWP, NEST, the Pensions Regulator, HM Treasury, the Office for National Statistics and the Department for Business, Innovation and Skills.

The precise content of reports will be reviewed on an ongoing basis by this group in the context of the Evaluation Questions and the latest available information. The group will also consider the impact of any future policy changes, and will address as far as possible, questions raised by stakeholders.

The frequency of reporting will be reviewed by the group once the reforms have been implemented (during steady state).

Appendix

Sources of information

The evaluation will draw on existing information sources as far as possible. If no suitable data source exists, the Department will consider commissioning quantitative and/or qualitative discrete research of individual, employer and industry. This will be reviewed on a case by case basis to ensure value for money for the taxpayer.

The main surveys, administrative data, reports based on Management Information and model we will use to evaluate the Workplace Pension Reforms are summarised below. This is based on our understanding of the information available, at the point of publication and may be subject to change.12

A.1 Surveys and administration data

DWP Family Resources Survey (FRS) UK: information on the incomes and circumstances of private households. The FRS will support key analyses of participation based on the Annual Survey of Hours and Earnings (ASHE), in particular information for all adults (ie not just employees) and information to enable us to evaluate against protected characteristics not covered by ASHE (race, religion or belief, disability, and sexual orientation).

DWP Households Below Average income (HBAI) UK: uses household disposable incomes, adjusted for household size and composition as a proxy for material living standards and for the level of consumption of goods and services that people can attain given the disposable income of the household they live in. The survey will be used to measure the longer term objective to reduce pensioner poverty and improve living standards for pensioners.

DWP Communication Tracker, GB: information on the impact of communications activity and intended behaviours as a result. The survey will be used to measure the effectiveness of the communication and information strategy.

DWP Attitudes to Pensions (AtP), GB: information on people’s attitudes, knowledge and behaviour in relation to pensions and saving for retirement. Previous waves of the survey have covered people’s understanding of the potential benefits of saving and the likelihood of their accessing pension information. The next wave of the survey is currently in development.

DWP Employers’ Pension Provision Survey (EPP), GB: information on the nature of pension provision in the private sector, extent of employee membership and employee and employer contribution rates, reasons for non-provision, and planned changes. The survey will be used to measure several questions, including the pension landscape and whether there is a levelling down of employer contributions.

DWP Pension Landscape and charges, GB: Research into trust-based defined contribution schemes, group personal pensions and stakeholder pensions. The research will be used to assess the pension landscape, charging structures and charge levels post reform.

12 The availability of DWP Communication Tracker, AtP, EPP, Pension Landscape and charges are all subject to receiving funding.
Wealth and Assets Survey (WAS), GB: longitudinal information about the economic well being of households and individuals, including pension provision, contribution levels, and attitudes to pensions. Continuation of the survey (Wave 4) is currently being reviewed by the ONS. If the survey continues to exist in its current form, it will be used to measure several questions, including contributing towards analysis of total household savings.

Office for National Statistics (ONS) Annual Survey of Hours and Earnings (ASHE), GB: information on the levels of earnings, the makeup of total earnings, the distribution of the earnings of individual employee’s averages and distributions of hours worked. The survey will be used to measure several questions, including the overall membership, persistency of saving and whether there is levelling down of employer contributions.

ONS Occupational Pension Schemes Survey (OPSS), UK: this information is based on a sample of schemes in the public and private sectors. The survey provides a detailed overview of the nature of occupational pension provision, including membership of schemes, the nature of the benefits provided and contributions paid. This survey will be used to provide information on whether there is levelling down of employer contributions at a national level.

ONS Annual Business Survey (ABS), UK: information on the amount spent on pension contributions, number of employees, employment costs, revenue, profits and detailed industrial sector and location. The survey will be used to measure the costs to employers to comply with their duties.

ONS National Accounts, UK: comprised of surveys from ONS (Survey of insurance companies and self-administered pension funds (MQ5), HMRC Administrative data & ABS). The Accounts contain information on income, consumption and accumulation. The information will be used to measure the amount being saved into pensions.

HM Revenue and Customs (HMRC) administrative data, UK: information on Personal Pensions is based on the Survey of Personal Income (SPI). Information on aggregated contributions to Personal Pensions including Stakeholder and Group Personal Pensions is a product of granting tax relief. The matched dataset will be used to measure the amount being saved into private pensions.

HMRC Real Time Information (RTI): this is a new administrative system which is currently being developed by HMRC to improve the operation of Pay As You Earn (PAYE). We are in discussions with HMRC regarding its content and use for evaluating the reforms.

Association of British Insurers (ABI) data UK: industry body that collects information from its members about their business and individual pension policies organised through insurance companies – includes Personal Pensions including Self Invested Personal Pensions (SIPPs), Group Personal Pensions (GPPs), Stakeholder Pensions (including employer-sponsored). This will be used to understand the pension landscape and providers market share.

The Pensions Regulator Employer Tracker, UK: is a survey designed to monitor employers’ awareness, understanding, knowledge, attitudes and intended actions in relation to the reforms. The survey will be used to measure employers’ awareness and understanding of the reforms.

The Pensions Regulator Management Information: aggregated information will be available once the employer duties commence. It will be used to measure several questions, including employers who register with the Regulator and the types of enforcement activity carried out by the Regulator.

NEST Management Information: aggregated information will be available from scheme launch, and will be used to measure several questions, including NEST membership and persistency of saving in NEST.
A.2 Model

Pensim2: The Department’s dynamic micro simulation model ages a representative sample of individuals in GB, over time. It simulates key events that occur from birth to death to enable us to see how an individual’s life evolves with a given policy regime. Pensim2 models both the state and private pensions. It, therefore, allows us to establish the ‘no reforms’ counterfactual, with the additional advantage of allowing comparisons of several key variables at different points in time.
The Evaluation Strategy provides a framework for evaluating the effects of the reforms. It sets out the broad policy context, the key benefits and costs to individuals, employers, industry and Government, the evaluation approach, reporting strategy, and the likely sources of information.

If you would like to know more about DWP research, please contact:
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If you would like to know more about the Workplace Pension Reforms Evaluation Strategy, please contact:
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