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February 2020

Pensions Aspects

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Automating individuality

Communication and engagement

MEMBER COMMUNICATION AND ENGAGEMENT

YOUR COMMS SUCK

HITTING THE TARGET

Pensions Management Institute
ACHIEVING PENSIONS EXCELLENCE

FEATURES SECTION

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INFORMATION

Contacts

HEAD OFFICE
The Pensions Management Institute, Floor 20,
Tower 42, 25 Old Broad Street, London EC2N 1HQ
T: +44 (0)20 7247 1452

MEMBERSHIP T: +44 (0)20 7392 7410
E: membership@pensions-pmi.org.uk

QUALIFICATIONS/TRUSTEES T: +44 (0)20 7392 7400
E: qualifications@pensions-pmi.org.uk

COMMERCIAL DEVELOPMENT T: +44 (0)20 7392 7425
E: marketing@pensions-pmi.org.uk

FINANCE T: +44 (0)20 7392 7430
E: accounts@pensions-pmi.org.uk

EDITORIAL: +44 (0)20 7392 7426
E: marketing@pensions-pmi.org.uk

WORLD LAND TRUST™

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The year of the GMP

By Lorraine Harper, Director, Mercer

Contracted-out pension schemes will soon be commencing the work necessary to deliver equalisation of GMPs. The path to equalisation has many stops along the way and stop 1 is a data gap analysis to determine missing contracted–out data. Stop 2 is uploading important data that have been collected from HMRC (service and contribution histories, etc.), and stop 3 is rectification. GMPs reconciled with HMRC are used to re-calculate each members' benefit entitlement; this does not mean rectifying benefits but finding out how many need rectification and the amounts involved. These two activities can, in fact, run side-by-side to deliver information necessary for GMP equalisation.

So when do we start telling members what we are doing?

GMP equalisation is a highly complex concept for scheme members and is going to challenge their understanding. Members will be affected in different ways:

- underpaid members under rectification
- overpaid members under rectification
- members not affected by rectification
- members not affected by equalisation
- members underpaid under equalisation, and
- members underpaid under equalisation who have been overpaid under rectification, and so on and so forth.

As we move into 2020, the mainstream media will begin to start reporting this issue and members will see and hear more about it and have questions.

Big Bang or slow and steady?

One possible way of managing member expectations is to drip feed information. What members will want to know is 'am I affected?' and 'how much will I get?'. It is unlikely that schemes will know the answer to the second question until much later. However, schemes should already know who is affected. Therefore, the first communication could be:

- you are not affected; or
- you are affected and it is likely that you will receive a small additional pension, we will keep you up-to-date with progress, and our next communication will be in a few months' time.

Regular communications should head off a lot of enquiries and manage expectations.

With the Big Bang approach, some schemes believe that they will deal with rectification and equalisation in one communication. This will be a complex communication containing variable member data; it is not simply a benefit statement: benefits will change as a result of re-tranching, revaluation, etc.

What about the moral issues?

Reconciliation work means that schemes could have known they are underpaying or overpaying members for up to two years; how can trustees justify waiting any longer? Members might die in the intervening period and why should trustees continue overpaying a member thus increasing the burden where sponsors decide to claw-back overpayments. Convenience is not a strong argument as a defence. Schemes should be developing a communications plan early in 2020.

New Year's resolution: volunteer for the PMI!

By Gareth Tancred, Chief Executive, PMI

Many of our readers will have started 2020 with New Year's resolutions – to get to the gym more frequently; cut down on carbs; stay dry; do some voluntary work, etc. To those still keeping up with their resolutions, congratulations. To those who haven't, there's always next year! Or maybe it doesn't need to wait that long. Like all professional bodies, your Institute has a relatively small staff team, but a large army of volunteers. To all those who have and continue to volunteer, in whatever capacity, thank you. However, we will need more volunteers across the various skill sets required to run the institute.

I wanted to take an early opportunity to mention our Advisory Council. The Advisory Council has a three-fold role – strategic, technical and ambassadorial. In its strategic capacity, it advises the Board on matters such as pensions legislation/regulation, developing trends, etc. Its members act as technical experts, using their experience and expertise across a range of subject areas, to assist and advise in many areas from event content to policy and public affairs. As ambassadors, the Advisory Council often represent the Institute, often at events, but also in the media. The primary ambassador and chair of the Advisory Council is the President. The President is elected by the Advisory Council, along with two Vice Presidents to support. I would like to thank our current presidential team, Lesley Carline, Lesley Alexander and Tim Phillips (as President and Vice Presidents respectively), for their dedication and commitment.

The term of an Advisory Council member is five years, after which they can seek re-election. Often, Advisory Council members are asked to join a Board committee, or even the Board itself. The Board is the principal governing body of the Institute. The Advisory Council consists of 14 Fellows. Each year, there are a number of vacancies as some complete their term of office. Anyone seeking election to the Advisory Council can participate in a ballot open to all Fellows and Associates of the Institute. The process usually starts in the spring, ready for the new Advisory Council members to be announced at the AGM in the summer. To serve on the Advisory Council is, for many, the pinnacle of their career, helping to form the future direction of not just the Institute, but of the profession.

The Professional Association Research Network (the professional association for professional associations) often cite the statistic 90:8:2, being the percentages of engagement for members. 90% hardly engage at all; 8% attend events, and 2% are the super-engaged – for example, members of regional/central/educational committees, the Advisory Council, and the Board.

If you'd like to find out more information about serving on the Advisory Council, or any of our volunteer posts, please visit www.pensions-pmi.org.uk/about-us

2020 Qualifications Spring Exams

PMI offers the following multiple choice exams for spring 2020 (March and April):

DC GOVERNANCE
This qualification provides an understanding of the requirements and standards of governance relating to defined contribution workplace pension schemes. It is suitable for those running, advising on or governing workplace pension schemes.

AWARD IN PENSION TRUSTEESHIP
This qualification is for trustees, or those interested in trusteeship, based on the Pensions Regulator's indicative syllabus. It provides formal recognition of a trustee's knowledge and understanding (TKU) in line with the requirements of the Pensions Act 2004.

Please note: Retirement Provision Certificate

We will not be offering the Retirement Provision Certificate until September 2020. We have responded to learner feedback and have temporarily suspended delivery of this qualification to enable us to re-write all study materials and produce a new bank of questions for examination.

Certificate in Pension Scheme Member Guidance

If you are interested in this qualification, please send an email to James Cumine: JCumine@pensions-pmi.org.uk

TO APPLY FOR AN EXAM:

To download an application form, visit **www.pensions-pmi.org.uk/qualifications-and-learning/spring-2019-application-form**

If you have missed the Spring exam application deadline in January, the next application entry will be available from **end of May 2020.**

ADVANCED DIPLOMA IN RETIREMENT PROVISION

This qualification provides the required professional knowledge, skills and understanding, after sufficient experience, for an individual to take up a position as a pensions specialist within a self administered scheme, a third party administrator, a life assurance company or the consulting and advisory services.

The following units are available:

Core Unit 1a – Understanding Retirement Provision
Core Unit 1b – Foundation in International Employee Benefits
Core Unit 2 – Regulation of Retirement Provision
Core Unit 3 – Running a Workplace Pension Scheme
Core Unit 4 – Financing and Investing for Retirement Provision
Defined Benefit Arrangements
Defined Contribution Arrangements
Professionalism and Governance
Reward and Retirement Provision
Managing International Employee Benefits
Taxation Retail Investment and Pensions
Retail Advice and Regulation

CERTIFICATE IN PENSION CALCULATIONS

This is a qualification for pensions administrators and is designed to demonstrate competence in the manual calculation of benefits of occupational pension schemes.

The qualification is made up of seven separate units which must all be completed to achieve the qualification:

Retirements without Special Circumstances
Retirements with Special Circumstances
Deaths without Special Circumstances
Deaths with Special Circumstances
Leavers without Special Circumstances
Leavers with Special Circumstances
Transfers in and out

Your membership

CERTIFICATE MEMBERSHIP

Certificate membership is open to those who have completed one of our qualifications at the Certificate Level – for more information please see the PMI's website. We are pleased to announce that the following people have been elected to Certificate Membership and can now use the designatory initials 'CertPMI':

Sophie Bennett
Sean Francis
Philip Chay
James Hayhurst
Stephen Kelly

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

Congratulations to all Associate and Fellow members who have already completed and submitted their 2019 CPD reports.

The PMI CPD requirement is compulsory for Fellows and Associates (except where retired/non-working). Under our CPD Scheme, PMI members are required to record at least 25 hours during the year.

Members with outstanding CPD have been notified to complete and submit their CPD to the PMI Membership Department. Failure to comply will result in the withdrawal of their designatory initials FPMI and APMI.

FELLOWSHIP

Fellowship is open to Associates with five years membership and five years' logged CPD.

We are pleased to announce that **Dawn Watson** and **Daniel Parsons** have both been elected to Fellowship and can now use the designatory initials 'FPMI'.

2020/21 PMI TRUSTEE GROUP MEMBERSHIP RENEWALS

Your membership was due for renewal on 1 January 2020 and subscription renewal notice have been sent out to members by email. If you have not received your notice, please contact the Membership Department on 020 7392 7410 or **membership@pensions-pmi.org.uk**

If you are a Trustee Group Board Scheme member, please contact the Secretary to the Trustees or the responsible person to ensure that your subscription is paid to renew your membership.

PMI MEMBERSHIP UPGRADE

The Board decided to allow all qualifiers after each exam to upgrade their membership without the appropriate election fee if qualifiers upgrade within three months from being notified of their completion. The invitation to upgrade will be posted together with the results indicating a three-month window period in which to upgrade your membership without the election fee.

Members wishing to upgrade after the end of the waiver period will be required to undertake the usual process which requires the upgrade fee plus the annual subscription at the appropriate rate.

For further details or to contact the Membership Department at membership@pensions-pmi.org.uk or on 020 7392 7410.

Your benefits

PMI EXTRA

As a PMI member don't forget to make the most of the exclusive discounted products and services available to you through PMI Extra.

An excellent range offering huge savings for all our members e.g. cinema tickets, Apple products, books, insurance, travel, gym memberships and so much more.

Log onto **www.pensions-pmi.org.uk/pmi-extra** to access these great deals.

MENTORING PROGRAMME

We will be launching our Mentoring and Development Programme in March 2020, sponsored by The People's Pension and in conjunction with the Institute of Learning and Management (ILM), to create a programme to support our members. For more information please visit: www.pensions-pmi.org.uk/membership/mentoring/

STUDENT ESSAY COMPETITION REMINDER

Final submissions for the 3rd Student Essay competition are due by 12pm on the 17 February. For more information, please visit: **www.pensions-pmi.org.uk/student-essay-competition**

Events

FELLOWSHIP NETWORK EVENT – 21 NOVEMBER 2019

The PMI and Membership team would like to thank all Fellows who attended the 5-year anniversary networking event in November last year.

We hope you enjoyed the evening and the entertainment provided by the magician who really managed to wow most of us! You can view the pictures taken at the event from the evening on our Fellowship LinkedIn Group page.

If you are a Fellow and would like to join the LinkedIn Group page please contact the Membership team.

We will soon be publishing the dates and timings of our 2020 Fellow events including technical sessions that are held in locations across the United Kingdom.

Contact the Membership Department if you would like to discuss hosting or sponsoring, or if you would like to suggest topics you would like to see delivered in our 2020 Fellow events.

FELLOWSHIP NETWORK SESSIONS

The PMI Fellowship Network is a voluntary initiative which offers Fellows the opportunity to expand their professional contacts. This includes giving feedback to policy makers, providing a forum to discuss achievements in their fields and discovering new ways of thinking and collaboration.

We will be holding the first Fellowship Network Sessions in March 2020.
If you would like to register your interest please contact us at **membership@pensions-pmi.org.uk** or call 02073927410

MEMBER SURVEY – PRIZE COMPETITION – DON'T FORGET TO COMPLETE THE SURVEY TO BE IN WITH A CHANCE OF WINNING AN iPAD

You will have received our member survey sent out on 30 January 2020.

Please ensure you complete this survey found on our website **www.pensions-pmi.org.uk/membership** in order to be in with a chance of winning an iPad worth £200.

We want to be sure you are making the most of your member benefits and getting what you need from your professional membership body.

CONTACT US

For any queries, changes to membership records or membership enquiries, please contact **membership@pensions-pmi.org.uk** or 02073927410

GET INVOLVED

Do you want to get more involved with the PMI? Would you like to play a vital role in shaping the future of the pensions industry? We are calling out to all our PMI members and we want to hear from you. Tell us about your journey/experience of working in pensions. We want to share your real-life stories with university students, graduates and existing members.

If you are interested in finding out more, please contact our membership team.

London

Save the date for our next Business Meeting – Thursday 13 February!

We'll have a panel of experts to lead us through what technology is currently available for pension schemes to utilise to make their life easier, along with what may be coming down the line soon.

For further details, please see the PMI London Group LinkedIn page.

North West

The committee is currently planning for the year ahead.

Regular evening seminars run from February to May. We have our AGM in June. Email invites for seminars will be issued a few weeks beforehand. If you wish to join the mailing list, have any general queries or wish to speak to our audience in Manchester please email nathan.robinson2010@gmail.com

Eastern

A reminder that our next event will be our spring seminar on 3 March 2020 at Buck's offices on Princes Street, Ipswich, starting with a buffet lunch at 12 noon. This should include a legal update from Sackers plus three other engaging talks on topical subjects. We are still finalising the speakers and full details will be emailed to members by mid-February. Please reserve the date now.

Our early evening AGM Seminar at Mills & Reeve in Cambridge is planned for 3 June 2020 and we hope to have a speaker from The Pensions Regulator on the Pensions Bill and current developments.

If you wish to be added to our distribution list, please contact Susan Eldridge at susan.eldridge@aviva.com We are still looking for new members of our Committee as two of the present members intend to step down at the June 2020 AGM.

North East

Our next event in the diary is our fabled PMI Quiz Night which will be held on Thursday 12 March at the East Parade Social on East Parade in Leeds.

As usual we will be looking for teams of 5 and will be sending further details of this event by email. We hope to see our customary great turn out to this event.

Another date for your diary is 11 June when we will be receiving a legal round up from Walker Morris LLP to be held at their offices in Leeds. Further events will be communicated to you in due course.

If you would like to be included on the distribution list for future events please contact Jane Briggs at jane.briggs@squirepb.com

18
FEB

WEBINAR: 2020 AND BEYOND, THE FUTURE OF DC GOVERNANCE

TUESDAY 18 FEBRUARY 2020 (11.00 - 11.30) Sponsored by Hymans Robertson

What does 2020 have in store for DC Governance? We will discuss TPR's final response on the Future of Governance and Trusteeship consultation and what we might expect from the additional guidance expected in 2020 to support schemes in their legal requirement to "demonstrate an effective system of governance". We also consider the increasing interest in corporate governance committees to oversee Master Trust and GPP arrangements, and how to maximise the governance effectiveness of such committees. This webinar is suitable for both trustees and corporates interested in the evolution of DC Governance in 2020 and beyond.

Pensions Aspects LIVE/20

23 APRIL 2020 / LONDON

THURSDAY 23 APRIL 2020 (8.30AM - 16.00PM) The Savoy, Strand, London, WC2R 0EU

For more information and sponsorship opportunities, email events@pensions-pmi.org.uk

PMI ANNUAL DINNER /20

23 APRIL 2020

THE SAVOY: STRAND, LONDON WC2R 0EZ

THURSDAY 23 APRIL 2020 (19.00)

For more information and sponsorship opportunities, email events@pensions-pmi.org.uk

25
JUNE

TRUSTEE WORKBENCH

Conference & exhibition aimed at trustee group members and those in aligned business areas.

Trustee Group members free
Members £350.00 (+VAT)
Non-members £450 (+VAT)

08
OCT

DC AND MASTER TRUST SYMPOSIUM

THURSDAY 8 OCTOBER 2020 (8.00 - 17.00)

Members £220.00 (+VAT)
Non-members £320.00 (+VAT)

04
NOV

PENSTECH & ADMIN SUMMIT 2020

WEDNESDAY 4 NOVEMBER 2020 (8.00 - 17.00)

Members £300.00 (+VAT)
Non-members £400.00 (+VAT)

To register for an event visit:
www.pensions-pmi.org.uk/events
Contact us: **events@pensions-pmi.org.uk** or **02073927427** for sponsorship, exhibition enquiries or bookings.

Communication and engagement

This month's feature articles include:

Insight partner

How member communication and engagement can help with scheme journey planning

Those involved in the pensions industry face a tough challenge ensuring members understand and value their pension benefits and are engaged in planning for their retirement. It's essential to have clear, proactive and involving communications throughout each stage of a member's journey to retirement. It's simple - well informed and engaged members take responsibility and make better decisions.

By Ian Watson, Pension Administrator, Barnett Waddingham

There are often diverse groups of individuals within each pension scheme. It is therefore important to understand your audience and tailor communications to these specific cohorts to ensure the messages are effective. Individuals will be at different stages in their lives and will have differing interest levels in pensions. An apprentice on their first day of work, for example, will have an entirely different set of needs and expectations to an employee approaching retirement with multiple pensions to draw on.

Trustees need to be aware that different individuals have vastly different approaches to retirement planning. For each member that takes a proactive and curious approach to their pension, a scheme will have many others who are uncertain, disinterested or completely unaware of their benefits. It's entirely possible that without encouragement members will only consider their pension needs at the very brink of retirement, when it might be too late to make the necessary provisions required for a secure and happy retirement – and that retirement picture will look different to all members.

There are many opportunities for the trustees to seize a member's attention, typically at times of change. This is not an exhaustive list but provides a few examples:

- joining a scheme for the first time
- leaving service with an employer
- a scheme being closed to future accrual
- transfer of benefits from an old employer to the new
- retirement or ill-health.

These moments are all examples of when a member expects and indeed is entitled to receive a clear communication. It is the duty of the trustees, in partnership with their administrators and other stakeholders, to ensure the information provided at these junctions is delivered in the right way, in appropriate language and in the most suitable medium. If we achieve this, the message will cement itself in a member's consciousness in order to give them the greatest opportunity to understand the options available to them and, if necessary, take action going forwards.

Encouragingly, there has been a significant drive towards online access in recent years, but there is so much more that can be done by TPAs and trustees. This enabling members who increasingly expect digital and instantaneous access to connect to their pension records is hugely positive for the industry. It also provides a significant efficiency saving (not to mention paper), and allows members to track progress towards their retirement goals.

There will always be those who have a preference for other forms of communication, but this should increasingly become the minority.

To build effective communications between trustees, the company and scheme members, there are four key pillars I believe are essential:

1. Clear and concise

The most crucial information in any communication must be immediately apparent. As an example, in a retirement illustration, a snapshot of the options available should be front and centre. Commonly however, they are buried in a long and technical communication. The potential confusion caused by overly complicated or lengthy communications can mean key nuggets of information are overlooked and members don't select the most appropriate options or take action as required for their needs.

2. Relevant and personal

All communications must be relevant to the member at the time they are sent. The communication should highlight key messages targeted to the member's needs, objectives and priorities. Having an online solution can help to personalise communications further - communications can be automatic, delivered to the individual at key times to give the message the best chance of being engaged with and acted upon. For example, if a member is about to enter the de-risking phase of a lifestyle investment strategy, the right communications can nudge them to start thinking about how they might want to take the money out and whether they might want to consider shaping their investments differently.

3. Accessible

We must also consider the needs of the member and ensure key information is easily accessible to all. A variety of mediums should be considered including written materials (generic and personalised), webinars, videos, face-to-face communications and digital solutions, such as email alerts and an online member/employee portal. The best option is likely to be a combination of methods and may be readily apparent based on the scheme's membership or specific to a certain person.

4.Directive

All communication should signpost towards, or clearly explain the actions members must take now, or that they will be required to take in the future. There are many newsletters opened, glanced at and put in the relevant recycling bin without a second thought because they do not invite action or engagement.

Where a member response is required, option forms should be as simple as possible so as to allow the member to most easily and accurately inform the administrator of their intentions, reducing the need to follow up with the member, causing delay and frustration.

All of the above pillars point to a conclusion that we must focus on what is necessary to communicate to our members and allow them to easily engage with the trustees and administrators in turn. If we can distill the complicated world of pensions and each message down to its core components; if we can express it in an easily understood fashion that a member can relate to, and ensure it's delivered to the member at the most appropriate time then we'll have a significant advantage in actively engaging with our members to make an appreciable difference to them.

Your comms suck

here's how to make them better

Over the course of hundreds, perhaps thousands, of interviews with consumers, conducted over twenty plus years, we've learned a great deal about optimising communications. We've heard people from all walks of life, including pensions customers, share the good, the bad and the ugly. We've witnessed first-hand some very visceral reactions to bad communications, involving waste bins, shredders and even fire! So, if your comms suck, here's how to make them better...

**By Paul Child, Lead Commercial Director,
Peter Latham, Culture & Trends Consultant,
Join the Dots InSites Consulting**

Start with the person

Too often we see communications that start with an inside-out view from the organisation rather than thinking about the audience, and even more importantly, the individual reader.

When we think of individuals, we often assume 'personalisation' is an effective approach. But personalisation is tricky to do, especially for pensions, and there are more sincere and simpler approaches that focus on how people engage with information.

We put a heavy burden on machines to know what people need and when, but there is still room for humans to write intuitively and empathetically. Communications that acknowledge the different needs of individuals will be rewarded with increased receptiveness. For example, signposting further resourcing for the person who needs/wants to go further are well received, as are attempts to condense information; an approach that is increasingly adopted by news outlets like the BBC who now regularly feature 300-word, 800-word or extended articles around key issues.

Communications that acknowledge the different needs of individuals will be rewarded with increased receptiveness.

Admittedly, it's easier to write a captivating news article than a financial document full of compliance and important-but-stuffy information, but taking note of how individuals absorb information is equally important in both communications. Much like how a bank manager would speak to a customer face-to-face, a letter should form part of a continuous, coherent conversation, taking into consideration an individual's thoughts and feelings.

Starting with your individual reader means understanding the factors at play throughout the journey of the communication. We believe the best communications are produced when the process begins with insight into where and when people go through the following episodes.

Acknowledge episodic consumption

When we ask people about the journey a piece of communication might take around their home, computer or other device, we ask how (in what context) they consume communications – is it a manic Monday or a slow Sunday? This context affects whether people are willing to 'lean in' and think about finance, or whether the communication will have to wait for another day. When the information is more technical or complex – a perception, and often reality, of pensions communications – people revert to episodic consumption. By this we mean that people will start with a quick scan, picking out key messages (is this urgent, is there a deadline, what will happen if I do nothing, what is involved in doing something?) and then mentally categorise what is in front of them.

When dealing with literature or other printed communications, the mental process is matched by a physical one. People often take a conveyor belt approach: there is typically an 'inbox' in each home (this could be a shelf in the hall or the kitchen table) where the mail is placed, unopened. A sorting exercise takes place whereby mail is assessed at face value and quickly evaluated in terms of urgency and intrigue. In our experience, communications from financial services providers mainly fall into the 'boring but necessary', 'unwelcome surprise' or 'ineffective selling' categories!

This initial categorisation is important because it informs what happens next. For many people, there is a break here… and the communication will be opened with this initial assessment in mind. What is immediately communicated in an initial scan can reassure or activate negative emotions but it can also decide whether it needs further deliberation. Following review, opening and an initial cursory scan, there will be a 'filing' moment… where the communication will be placed somewhere ready for disposal, further review or filed for information. The review process may take multiple re-reads before deciding a course of action.

Encourage action

More often than not, we see misalignment between the intent of the messenger and the interpretation of the recipient. It's important to recognise that for many people the communication is the start of another journey, and those next steps are often unappreciated in the communications they receive. The communication is a doorway or bridge to next steps for individuals, but is often treated as the end product instead.

This shouldn't be 'The End'. To aid the next steps of the journey you should invite the individual to get in contact or make an enquiry – and make this feel reasonable and normal. Too often the tone and structure of communications is overly formal, when it should actually read as if someone at your organisation were sat face-to-face with a customer.

Focusing on financial capabilities is important, but the context for a happy ending is much simpler; how much mental capacity do people have for your brand, your product, your ask of them? How do you best guide them to a positive outcome for themselves and their families? How do you reduce friction, remove barriers and open the door to action?

In order to create great communications that help individuals to live happily ever after, your organisation must recognise the flow of a communication; the context in which communications are received (physical and psychological); and that often your communication will start rather than end a process for recipients.

Insight partner

Hitting the Target

Revealing the formula for improving pension outcomes and underlining the importance of quality communication. We're in an era where data and machine learning is able to drive and improve our lives. This relies on the right choice and the right communication. The pensions dashboard, a target for retirement standards, and simple decisions to improve outcomes are very much possible.

By Mike Ambery, Head of DC Provider Solutions, Hymans Robertson

As we kick-off a new decade it makes sense to look back at how far we've come, and what still needs to change, in the workplace pensions industry.

Most significantly, auto-enrolment (AE) has continued to move from strength to strength since it was introduced in 2012. More recently, in October 2019, the Pensions and Lifetime Savings Association (PLSA) successfully announced its retirement living standards, providing an all-important benchmark for savers to aim for when planning their future savings. Looking to the future, we hope we will see the introduction of the Pension Dashboard providing individuals, for the first time, with a comprehensive overview of each of their savings pots. These changes combined will allow consumers, fiduciaries, providers, Trustees and sponsoring employers to use data to guide members to a better outcome.

Getting more people saving

AE has been an undoubted success, with over 11 million people now in private Defined Contribution (DC) arrangements without the opt-out levels that were predicted. However, it's clear that current contributions of 8% are still not enough for the vast majority of people to achieve the quality of retirement they imagine. We see that a minimum total contribution of 12% will be the first step toward a moderate income in retirement, but in time we anticipate that a minimum total contribution of 15% will be required. We also welcome self-employed individuals being

part of automatic minimum contributions, recognising a target retirement living standard.

The retirement landscape of the UK has changed dramatically in the last 10 years. We have seen the population start to shift from being reliant on Defined Benefit (DB) schemes, to the newer generations entering the workforce that will only build up DC benefits. Many people are also now more likely than ever to build up multiple individual pots across different employers. As a result, many people have no idea where their benefits are let alone how much they are worth.

Better clarity of savings

The eagerly awaited introduction of the pensions dashboard aims to solve this by allowing everyone to access information about every aspect of their individual pension savings; state, private and personal. But this is just the start. The dashboard has the potential to offer so much more.

Having accurate information all in one place will enable the consumer to easily access their information and allow them to formulate a realistic savings target for retirement.

We must ask ourselves - how much money do we need to afford the lifestyle we want in retirement?

In an ideal world the dashboard will be able to predict the value of your savings at retirement and give assistance on ways to contribute more – ultimately leading to better outcomes. Eventually, we may also add other savings and accounts to allow one source of true personal net worth and how that impacts our decisions around retirement saving.

What does the industry need to do to make these changes succeed?

We need consumers and sponsors of pension arrangements to utilise and understand the retirement income targets. We need to use data accurately in order to provide options for the saver to make choices to reach their income targets. We no longer need to rely on guess work – we can be guided by technology to help us reach a retirement that we would expect.

Over the last 5 years, we have utilised our Guided Outcomes technology to provide pension savers with a target for retirement and options to improve their chances of reaching this target.

As we look ahead to future business planning, can we get the formula right with auto-enrolment, dashboard and targets to communicate better outcomes?

It's so important that we communicate with members so they understand what pension savings they have and how much they need to save now to be 'comfortable' in retirement.

When using nudge-based communications we have seen more than 50% of members engage with the data and at least 20% of those do something which improves their chance of reaching a given retirement target. Equally beneficial to employers and Trustees, they can say they're improving outcomes, and alongside wellbeing programmes, show their members are educated, engaged and empowered.

NHS pensions crisis: symptom of a more serious malady

By Daniel Gerring – Partner and Head of Pensions, Travers Smith
Chris Roebuck – Associate, Travers Smith

The 2019 NHS pensions crisis highlighted the undue complexity of the Annual and Lifetime Allowances as many clinicians felt forced to decline additional shifts or even retire early for fear of punitive and unexpected tax bills. As schemes and employers seek interim solutions, calls for reform of the broader pensions tax regime are rightly growing louder.

Three key allowances curtail tax relief on pension benefits in registered pension schemes (over a member's lifetime and in each year): (a) the Lifetime Allowance (LTA) - £1.055m; (b) Annual Allowance (AA) – £40,000; and (c) tapered Annual Allowance (Taper).

The NHS pensions dispute resulted mainly from the Taper which, broadly, reduces AA for those with higher incomes - tapering AA by £1 for every £2 income earned between £150k-210k, down to a minimum AA of £10,000.

The Taper is notoriously complex - it turns on highly technical concepts of 'adjusted' and 'minimum' income. It makes things particularly difficult for NHS Pension Scheme members whose annual incomes can be hard to predict and who can accrue benefits under different schemes at different rates. The Financial Times reported one case of a doctor who breached their £110,000 threshold income by £3 due to an extra shift (not itself pensionable), triggering a £13,000 pensions tax charge.

The NHS crisis hit the headlines as staff opted to reduce their workload (and even retire early) for fear of punitive tax bills. In December 2019, pending implementation of flexibilities in the NHS Scheme proposed by the government, NHS England adopted an interim solution - AA charges incurred in the 2019/20 tax year will be effectively waived, absorbed by Scheme Pays on a cash-neutral basis for members.

Yet the problem affects others, including judges, police, firefighters and armed forces personnel. Some private sector employers are offering high earners cash alternatives, and demand for 'scheme pays' solutions is increasing across the board. Is the current pensions tax regime workable? Arguably not. For many, the logical solutions are abolition of the Taper or broader reform.

Firstly, whether the allowances are set at the right level is questionable. The original policy rationale was that lifetime tax-free saving should have an objectively justifiable limit. This feels tenuous when that limit has been almost halved, from £1.8m in 2011/12. Such allowances also have arbitrary 'cliff-edge' outcomes.

Secondly, AA is similarly inflexible. It is a flat limit imposed on members' shifting financial priorities, disincentivising higher contributions in higher-paying career stages. This can be particularly unfair for people with uneven careers (including due to parental responsibilities).

Thirdly, a tax regime under which individuals cannot easily predict or monitor their tax compliance can erode trust and will risk deterring individuals from pension saving. The government's NHS 'fix' has been called a 'sticking plaster'. A cure is needed for everybody.

Recipe for cross-border pensions

By Dejan Malesic, Head of Business Development, Previnet S.p.A.

Despite the fact that apparently the 'recipe' for the cross-border administration does not contain any secret ingredients, it is still a very challenging model to set-up and maintain. We can do nothing but confirm how demanding it can be operating in the cross-border environment, from many points of view, starting from multi-lingual aspects through to full and ongoing compliance with many requirements at local level.

The administration of cross-border pensions is affected by challenges and complexities, and there is a need for an optimal combination of the right 'ingredients' in order to deal with this complexity in an efficient way. The perfect admin cross-border mix should include:

Multi-channel communication: ad-hoc solutions are offered to members to allow them to interact with their pension plan. Solutions for different devices (PC, tablet, smartphone) are provided to give both online and mobile experiences. When allowed by local regulations, the win-win strategy for a full paperless approach is adopted. Email and text notifications are sent to inform members when actions are performed or when certain events occur.

Tailored communication: based on single country, employer, and member category: communication needs to be compliant with local legislation and set up according to local best practice. The emphasis should be on more personalised communication to members, rather than generic communication, providing them with the right tools and learning modules to be able to make informed decisions and act accordingly.

Centralised administration & local consulting: administration is entirely run on a centralised level and a single web platform is accessed by all members and stakeholders. Local partnerships with highly experienced consultants are in place to guarantee a top-level service at a multi-jurisdiction level, and to ensure full compliance with local regulations and best practices.

Centralised model, but NO one-size-fits-all approach: there should be no illusion that the same solutions will fit every single need at a local level. A strong but flexible IT system makes it possible to accommodate different requirements on a local basis. Customisation is the key word to meet clients' cross-border needs.

Rule based engine: local requirements are translated into rules and set up in layers customisable in accordance to clients' needs, plan rules and local regulations.

Admin ring-fencing: all information managed at country-employer level is segregated according to ring-fencing requirements of the cross-border model.

One single, secure multi-account web access on member level: multiple accounts covering different countries (e.g. Spain and the Netherlands) are managed through the same web access with single credentials (no multiple web accesses to cover multiple accounts).

100% in-house IT system (fully developed and maintained in-house): this permits flexibility in development of the systems and can be a crucial 'ingredient' for the successful delivery of the cross-border administration.

Interfaces, connectors & integration capabilities: integration capabilities with external systems must be in place in a multi-country scenario e.g. regulators/authorities, payments/settlements, accounting.

Open investment platform: through a customised, advanced investment platform members are able to choose their preferred investment strategy and decide whether to reallocate existing assets. Pension fund clients often require full flexibility when choosing multiple investment managers, strategies and funds. The available options may differ from one single jurisdiction involved to another.

Central reporting & business intelligence capabilities: governance and monitoring on a cross-border level is enhanced through innovative business intelligence tools. Easy, readable charts, customisable dashboards, and interactive layers allow the supervisors to monitor trends, access statistics and create reports using filters.

We are all aware that good 'recipes' are the result of several attempts, analysis, tests, re-planning, adjustments and even a few failures. They all serve to inform development and improve the cross-border service. Previnet has experienced all of this.

Pensions:

A Promise Wrapped In Deception Inside An Enigma.

CDC & INNOVATION

By Terry Pullinger, Deputy General Secretary Postal, CWU

We have a generation of people, fast approaching forty years of age, who do not own any property and have little or no pension provision. It is a social car crash waiting to happen and, if not addressed, will leave an entire generation facing poverty in old age with total reliance on the state.

This emerging challenge, on a social scale is, in my opinion, as great as that faced in the early 1940s which was addressed by the Beveridge Report and the establishment of the welfare state to combat poverty. It was a revolutionary moment; such a moment is now required in pensions.

I argue that the design of 'wage in retirement' occupational pension schemes running alongside one's state pension is the only real way for millions of working people to have dignity and security in retirement. This was, of course, the gold standard for many years until a catalogue of deception from governments, unscrupulous insurance companies, and criminal or greedy employers devalued such expectation.

An example was the Maxwell scandal in the 1990s, the response to which was legislative and regulatory actions that have stacked the odds and the desire against occupational Defined Benefit (DB) schemes.

We have seen the closure of DB schemes at an alarming rate and a total lack of innovation in the pensions space; the only show in town has been Defined Contribution (DC) schemes.

This environment has arguably been a motivator for employers to move away from DB schemes and adequate pension provision in the interest of ‘fat cat’ salaries, increased profits and shareholder return, rather than tackle pension deficits or provide appropriate contributions.

Auto-enrolment and totally inadequate DC provisions may tick the box that says “do you provide a company pension?” but will disguise the fact that the outcomes from these provisions will be nowhere near adequate for a dignified retirement.

The pensions industry is walking on the other side of the road in regards to the end game of current provision; the promotion of DC schemes for a huge percentage of working people has passed the baton of responsibility to individuals totally unequipped to deal with it.

Of course, the other major threat to dignity and financial security in old age is the rise of casual and insecure employment; education and innovation is also desperately required in this area.

In the last two Queen’s speeches the Pensions Bill announced the opportunity to deliver Collective Defined Contribution (CDC) pension provision. Royal Mail Group and the Communication Workers Union will be at the forefront of that development having negotiated and designed a new DB/CDC scheme which is awaiting its introduction following the successful introduction of the Pensions Bill.

Faced with the seemingly impossible dilemma of circa 80,000 employees in a DB scheme facing complete closure, and 40,000 employees in a DC scheme which had not driven the right individual behaviours in regard to saving for old age, the negotiating landscape was ominous. However, with necessity being the mother of invention, a driving force emerged in the sometimes acrimonious climate, based on both parties seeking a consensus on what people need, or certainly the people we were both representing.

That consensus was a wage in retirement running alongside one’s state pension and the need to develop a scheme design that can honour the principles of traditional DB

With a renewed sense of purpose, and the help of a few brilliant experts, we began to develop the art of the possible and out of that emerged a new scheme.

scheme whilst giving greater risk-sharing rather than placing the whole of that burden on the individual or the company.

With a renewed sense of purpose, and the help of a few brilliant experts, we began to develop the art of the possible and out of that emerged a new scheme. It is based on the design of a traditional DB scheme i.e. a lump sum at retirement based on 3/80th of pensionable pay plus increases (which is DB in nature), and a wage in retirement based on 1/80th of pensionable pay plus increases. The design seeks to achieve the same outcomes as the DB scheme which was facing complete closure.

The shared risk element is the fact that the outcomes are not guaranteed and can be subjected to cuts on the journey. However, the very robust modelling for the investment strategy going back to 1925 shows great reason for optimism with only two potential cuts in 1932 and 1933 during the Great Depression. Equally though, the scheme would not have to close at any time during that period, would achieve its targeted outcomes, and would hugely out perform, thus providing far greater value for money than DC provision.

Our scheme should not be the replacement for DC or DB provision but rather the start in developing other options.

The biggest storms announce themselves with just a small breeze; this storm is coming and I predict it will excite and drive greater innovation in pension provision going forward; a revolutionary moment.

The Pulse of the Pensions Industry has been taken

What say the results?

By Lesley Carline, PMI President

With the excitement of the General Election behind us, we have a Conservative government and one that wants to get Brexit done! That will please a lot of people whilst upsetting just as many, but what it will hopefully do is unblock some resources and allow pensions to get moving again. The third PMI Pulse survey was taken at the end of 2019; as with our previous surveys, we kept the first four questions roughly the same and then added some topical questions to find out what our membership thought about the state of the pensions arena.

Questions 1 - 4:

1. How satisfied have you been with the direction of pensions policy over the last six months?

87%

of respondents were disappointed over the last six months

2. How optimistic are you about the direction of pensions policy over the next six months?

88%

were pessimistic about policy developments over the next six months

3. How satisfied have you been with activity of the Pensions Regulator over the last six months

54%

were satisfied

4. How confident are you that the Pensions Regulator will focus on the right areas in the next six months

56%

were optimistic

Since the first survey, taken in January 2019, our members appear to be becoming increasingly dissatisfied with the direction of pensions policy. Comments made by members point to the time and effort the discussions and debate over Brexit have taken, with a feeling that too much is in limbo until it is settled. It is good to see the membership is generally satisfied and optimistic with regards to the Pensions Regulator (TPR) and its actions and activities since the last survey and is feeling optimistic about the next six months. Whilst there was a degree of negativity regarding the direction of travel, with a few stating the new government will be too busy getting Brexit done to be looking at pension policy, we did ask:

Question 5: As we prepare for a new government, what do you think the pension policy priorities should be?

Participants were asked to rank in order of priorities, and these were the top five:

- Reforming the tapered annual allowance
- Auto-enrolments reform (threshold/contributions/age) – removal of the earnings threshold, increase contributions and lower the age threshold
- Re-introduction of the proposed Pensions Schemes Bill
- Resolving the NetPay anomaly for pensions contributions
- Auto-enrolment reform to include self-employed

We are sure these will not come as a surprise to many. Within the comments, GMP equalisation was mentioned; the sheer cost of carrying it out compared to the minimal benefit pension scheme members will receive is a real bone of contention to many in the industry.

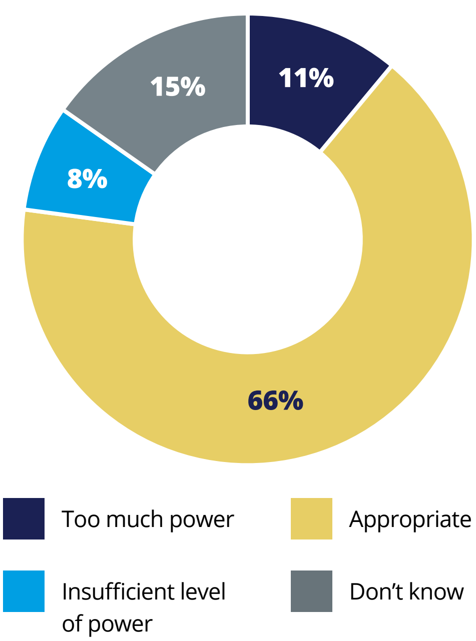
When the survey went out, we did not know who would be in government when the results were published but there was a consensus that the Pensions Scheme Bill would be resurrected in some form, with increased powers for TPR.

Questions 6: Under the proposed Pensions Scheme Bill, what term best describes the powers TPR will have?

From the results charts it is clear that two thirds feel the power wielded by TPR will be just about right. That said, the comments from participants were more diverse, ranging from:

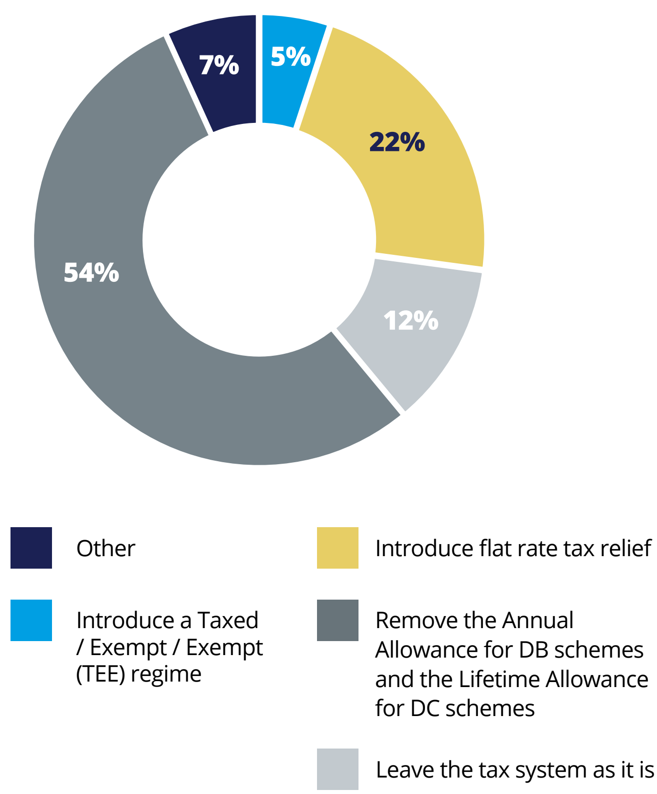
"Hopefully becoming a tiger with teeth"
and
"Just not sure it will use them"
to
"TPR needs to decide if it wants power or not - guidance is a cop-out!"

Clearly this appears to have hit a nerve with many PMI members.



Question 7: Should the government grasp the nettle of tax reform? If so, which options would you prefer?

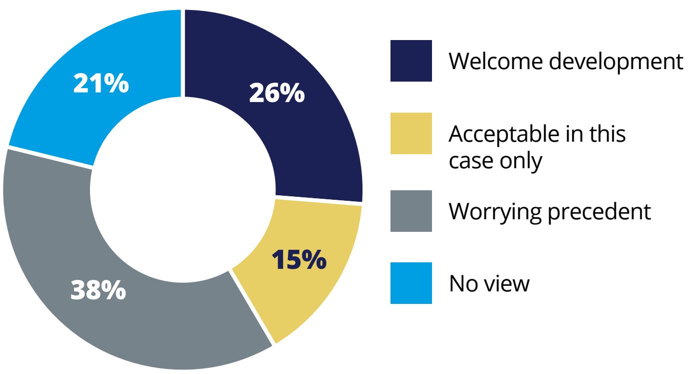
Over half of the respondents want to remove the Annual Allowance from DB and the Lifetime Allowance from DC. Surprisingly, only 22% wanted a flat rate of tax and 12% want to leave it as it is. We will have to wait and see what the new government will bring.



Question 8: Guy Opperman recently wrote to the 50 largest pension schemes about their ESG policy. What is your view about this direct intervention by the then Minister?

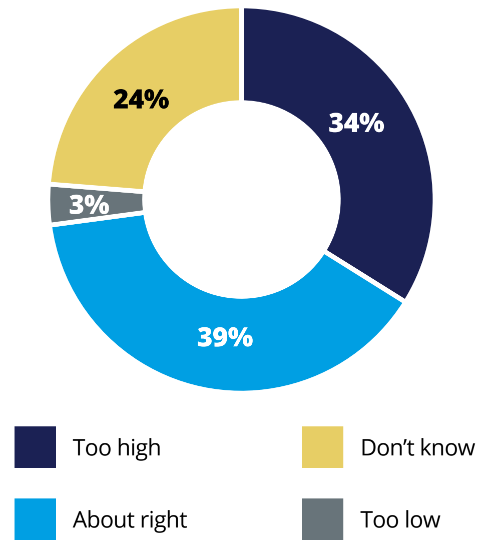
37% of respondents felt this was a worrying intervention. The objection is not to do with Environmental, Social and Governance (ESG) as most members of our industry welcome the move towards the adoption of ESG, but more the principle as opposed to the subject matter. One comment warned against government using pension schemes' money to further its own policy ambitions; the money is for the benefit of the members and should be managed solely for them.

Another point which links nicely into question 9 is the cost of implementing ESG and the overall cost of governance. The Department of Work and Pensions (DWP) consultation on the Pension Protection Fund (PPF) levy leads us to ask the questions:



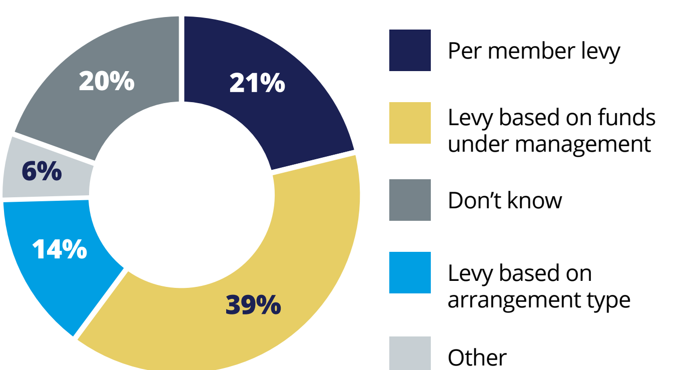
Question 9: Given the DWP's recent consultation on levies, do you think the cost of funding Regulators is out of control?

Nearly 40% felt the cost was about right whilst 33% felt it was too high, with only 3% believing it was too low. Several comments were quite aggressively against the costs of regulators, feeling it was time to make them accountable and measurable, whilst others pointed out good regulators need quality personnel and systems and these need to be paid for.



Question 10: Which of the funding models do you believe is most appropriate for funding regulation?

The most popular option is a levy based on funds under management followed by a per member levy. The comments were quite mixed, ranging from suggesting a mixture of factors rather than one, through to using general tax revenues. We suspect the PPF Levy consultation responses will see quite heated debates soon.



Summary

Taking the pulse of pensions has revealed that the industry is quite pessimistic due to delays in policy decisions and implementation, thanks to political turmoil. Despite having a new government, the feeling remains that the new government may be too busy with Brexit to have pensions as a high priority. But, if it does, we would like to see the Tapering Tax Allowance abolished, auto enrolment reformed, the Pensions Bill brought back, and the tax system reviewed, potentially with the removal of the Annual Allowance for DB and Lifetime Allowance for DC. TPR's activities get the thumbs up and people are generally satisfied, but the DWP has opened a can of worms over reviewing the PPF Levy, not helped by the then Pensions Minister being seen to directly interfere with pension schemes. The increased costs associated with Guy Opperman's request and the costs of maintaining the Regulators, and a high standard of governance, are starting to bite, causing some unhappy pension schemes/managers. Paying for them will require more scrutiny and perhaps some more creative thinking of how to charge a levy.

Overseas Transfers
a bigger headache for Trustees?

By Max Ballad, Legal Director, Arc Pensions Law

Tax relief given on pension savings reportedly costs the Treasury about £40 billion per year before taking into account income tax paid on benefits (around £20 billion). That cost may give some justification to the restrictions on what can be done with those savings and the tax charges for those who transgress. Although the trend has been to put greater restrictions on the inputs and give more flexibility in benefits, one area which remains difficult for trustees is transfers to overseas pension schemes.

Transfers generally are a concern for trustees because of the amounts which can now be involved and trustees properly being concerned to avoid scams. Administration procedures have been ramped up to ensure that the appropriate due diligence is carried out and any issues flagged to members. That necessarily takes time. For overseas transfers there is an additional problem – is the receiving scheme a Qualifying Recognised Overseas Pension Scheme (QROPS)?

A transfer is only an authorised payment under the Finance Act 2004 if the receiving scheme is a registered scheme in the UK or a QROPS if it is an overseas arrangement. A QROPS is a Recognised Overseas Pension Scheme (ROPS) which meets certain additional requirements including undertaking to notify HMRC if the scheme ceases to meet the conditions to be a ROPS.

HMRC publishes a list of ROPS but it specifically states that it does not guarantee that the schemes on the list are ROPS; they are merely schemes which have asked to be included in the list and transferring trustees need to satisfy themselves that the receiving scheme meets the requirements to be a ROPS or risk incurring charges for making an unauthorised payment.

Sadly, no amount of due diligence on behalf of the transferring trustees will be sufficient to determine conclusively that the receiving scheme is a ROPS. The trustees will have to rely on information from the receiving scheme but they cannot even rely on documentary evidence. HMRC's Pensions Tax Manual states "If in respect of transferred funds the scheme does not act in accordance with its rules, or any law, prohibiting the payment of benefits before normal minimum pension age, the scheme will not meet the requirements of the 'Pension Age Test'. Such a scheme cannot be a ROPS so cannot be a QROPS".

Transfers generally are a concern for trustees because of the amounts which can now be involved and trustees properly being concerned to avoid scams.

It is not as if trustees will generally have discretion as to whether to make a transfer. If the member goes through the statutory process and makes his application to transfer within the relevant period, the member will acquire a right to transfer.

The current transfer legislation places an excessive burden on trustees and is inefficient in that it requires individual schemes to check receiving schemes rather than being able to rely on approval by a central body.

Finding the right fit

for Benefit Statements

By Gareth Stears, Pension Technical Consultant, Aries Insight

Regulating is like finding the right notch on your belt: go too tight and you can't breathe; go too loose and it all falls down. In November, the Department of Work and Pensions (DWP) consulted on simplifying annual benefit statements. On top of two proposed regulatory amendments, it sought the industry's preliminary views on: 'how the use of simpler and more consistent annual pension benefit statements across the pensions industry through greater standardisation of structure, design and content could help improve engagement with pensions.'

'Simpler' suggests looser regulations, but the DWP are considering tightening regulations to make statements simpler. How's this?

They believe providers litter statements with technicalities and disclaimers to cover their backs. The Confederation of British Industry acknowledges that providers have been "afraid to use layman's terms as this might lead to non-compliance with the Regulator or Financial Conduct Authority (FCA)". Anyone who has had to produce a Chair's Statement can relate to this fear.

The proposals may be voluntary, at least to start with, but the DWP are disappointed at the numbers adopting the simple Defined Contribution (DC) benefit statement template launched in October 2018. That template may become compulsory. Alternatively, statements might need to meet a set of design principles, or meet detailed, specified 'descriptors'.

In any case, the key information will be provided in no more than two A4 pages. The disclaimers, technicalities, and compliance statements will either be bumf stuffed in the envelope or shifted online.

A shorter statement containing only the fundamentals should increase engagement. Those other details are like Terms and Conditions; they're important but will be increasingly ignored. Over time, regulators may become troubled by people not reading them. Providers may not be covered by disclaimers the Courts know their customers don't see. Details may creep slowly back onto the statement.

Achieving 'consistency' requires tightening the belt; giving providers fewer choices. Consistency of presentation and message is desirable as it takes less conscious effort for people to follow. Once you understand one, you understand them all. Consider your bank statement. When was the last time you needed to check whether an amount was a debit, credit, or balance? You've understood how to read the table for years. However, the DWP also recognises the value of personalised communications. They are tailored to be more relevant and accessible for the target audience. This is often at odds with the aim to be consistent. Two different providers' ideas for a personalised statement for the same individual could be markedly different. One size fits all, but is usually baggy.

One way to square this is to prescribe how providers can tailor their statements. The FCA did this with 'retirement risk warnings', but that is not an engagement success story so far.

If the DWP is too prescriptive here, innovation and creativity will be stifled, which is counterproductive to increasing engagement with pensions. We may start to hear about unintended consequences. But right now, judging by current levels of engagement, perhaps the belt is too loose. People are certainly looking the other way.

Trustee diversity

By Tim Phillips – PMI Vice President

We all know the image that comes into our heads when we think of pension Trustee boards. That image is unlikely to be synonymous with diversity. But has the time now come for that to change, and to embrace the ever evolving society and industry that we see around us?

A number of studies have indicated a positive link between greater diversity and corporate performance. For example, a research paper by McKinsey ('Diversity Matters', Feb 2015) found that companies in the top quartile of gender diversity were 15% more likely to have financial returns that were above their national industry median. Companies in the top quartile of racial/ethnic diversity were 35% more likely to have financial returns above their national industry median.

If we believe that diversity is beneficial for corporates, then it stands to reason that it holds benefits for trustee boards as well. If we take the example of the commercial DC market, we have a contracting market being driven by corporate mergers & acquisitions, downward pressure on fees, and regulatory programmes such as Master Trust authorisation. Providers are having to adapt at quite a pace to stay competitive in this landscape and to not be left behind. Providers need trustee boards and Independent Governance Committees (IGCs) to be understanding of the need to change, and also properly equipped to challenge the provider in how they enact this. We will not achieve that by groupthink.

A number of studies have indicated a positive link between greater diversity and corporate performance.

Diversity of experience is the key to having a well-rounded, holistic governance body. And one way to drive diversity of experience is to ensure representation across different genders, ethnicities or ages.

I am one of the founders of the 'Next Gen' group (www.NextGenNow.co.uk), which aims to promote and encourage the next generation of professionals within the financial services sector. We recently launched a mentoring program which pairs people who want to achieve something within the industry with a more experienced mentor who can help steer them on the right development path. We have seen that there are younger people who want to know more about what it takes to become a trustee or a Non-Executive Director. There is also the 'Young Pension Trustee Network' group, holding regular events for its members. In 2019, Smart Pension announced that it had appointed 26 year old Anna Darnley to its Master Trust Trustee board. It will be interesting to see if other providers start to follow suit.

Trustees are ultimately there to represent the interests of the membership. If Trustee boards could be a bit more representative of the spectrum of people comprised within the average scheme's membership then that would be a step in the right direction.

Pension Freedoms

why are we still talking about tax?

By Jonathan Watts-Lay, Director, WEALTH at work

While Lamborghinis and caravans made the headlines at first, the real story of the pension freedoms has been the revelation of how little pension scheme members actually know about their retirement savings; whether it's where they are invested, how much they are worth, or the options they have when they come to take money from them. I stop short of saying 'retiring' because many people are taking cash from their pension schemes before retirement.

Research from a variety of sources continues to support this. Recent Financial Conduct Authority (FCA) data showed the majority of people accessing benefits are aged 55-64 and that cash is king – most are cashing in pension pots in full (usually small pots with an average value of £13k), and 90% of all pots fully encashed are under £30k.

Our research findings from 2019 show that 81% of Trustees believe members are not equipped to deal with the taxation implications of accessing their pension. This risk is likely to be heightened by the many individuals failing to seek regulated financial advice when accessing their pensions. The FCA found that almost half (48%) of pensions accessed in 2018/19 were taken without the scheme member receiving regulated financial advice or guidance. Perhaps members think they understand cash rather than the intangible value of a pension scheme, but they are leaving themselves vulnerable to making poor decisions which can create a permanent dent in their retirement income. To help overcome this, let's look at some of the tax implications of individuals accessing their pension and the ways Trustees can help mitigate these implications to avoid poor outcomes for their members at-retirement.

Firstly, tax planning should be at the heart of any pension transaction. Only the first 25% of the amount that is drawdown from a pension pot is tax free and the remaining 75% is taxed as earned income. If individuals cash-in a pension during a tax year when they are still working, 75% of the sum withdrawn will be added to their earnings for that tax year and may push them into a higher tax bracket. Trustees should ensure that their members are aware of this, as they may want to consider withdrawing smaller amounts from their pot.

Members should also be aware that if they withdraw any cash simply to add to their savings, the money withdrawn will form part of their estate for inheritance tax purposes. Ultimately, it's crucial for members to remember that a pension remains one of the most tax efficient saving vehicles available.

However, this thirst for mid-life cash by those still in the workplace raises another issue, which is going to become more impactful as time goes by. Accessing a Defined Contribution

(DC) pension is a trigger event for the Money Purchase Annual Allowance (MPAA). Many will not trigger it immediately, or at all, because of the small pot rule or the fact they have taken tax-free cash only. However, those who fully encash pots over the £10k limit will trigger it. For those still in work and members of occupational DC schemes, this may present a problem.

Freedom of Information requests by Just Group and Royal London uncovered some worrying numbers. Between 2015 and 2019, HMRC confirmed that nearly 1 million members over the age of 55 have triggered the MPAA, reducing their annual allowance from £40,000 to £4,000.

However, HMRC cannot say how many people face MPAA fines because the information is too costly to provide accurately.

This is worrying because the numbers being fined are certainly on the increase; in 2017-18, 37,000 people were fined, which is double the number of the previous year. However, this masks what the real liability may be, as triggering the MPAA is a self-reportable event. After a member flexibly accesses a pension pot for the first time, their scheme will confirm this in a statement to them. The member must then notify other schemes in which they are an active member, or face a £300 fine and an additional daily penalty if they miss a quite stringent time limit. They must now calculate their annual contributions and report any over-payment or tax due to HMRC.

This is not only causing a problem for scheme members but it is affecting employers and Trustees too. We are already hearing from schemes about employees approaching HR and Pension teams asking for help when they realise that accessing that spare pension pot has not only created a tax charge for that year but also reduced, for the rest of their career, the amount that can be saved into their occupational scheme. We have even heard of schemes being 'blamed' for this mess and being expected to make cash payments in lieu of pension contributions by employees so they do not lose out, having inadvertently triggered the MPAA.

To combat this, it is important to facilitate access to financial education and guidance, as members are more likely to make informed choices if they do; including being able to decide if they need further support such as regulated financial advice.

As well as creating additional administrative burdens for employers and schemes, this may also mean that employees have to revise their retirement plans, as they missed the opportunity to boost their pension savings in their later working years when other financial commitments, such as a mortgage, have ended. With many good quality occupational DC schemes offering double digit contribution structures, this will have a significant impact on some members.

To combat this, it is important to facilitate access to financial education and guidance, as members are more likely to make informed choices if they do; including being able to decide if they need further support such as regulated financial advice. Studies have shown that those who take regulated financial advice are more likely to increase their wealth than those who do not. This is because it provides them with a plan tailored to their needs and added consumer protection for the advice given to prevent them from making costly mistakes.

This approach helps both the Trustee and the scheme member by ensuring the retirement process and the options available are well understood, therefore leading to better outcomes.

Trustees & administrators:

be open and transparent with TPR to protect savers

By Mike Birch, TPR's Head of Supervision

We expect trustees and administrators to be open and transparent with us during corporate transactions, for the good of savers. Throughout last year, we talked a lot about how our relationship supervision team is developing strong relationships with schemes so that we can ensure robust governance exists to protect savers.

However, as well as our ongoing supervision, we also deploy rapid response and event engagement teams to check savers remain protected in the event of corporate transactions.

Our recently published compliance and enforcement bulletin shows our event engagement teams worked on around 150 different interventions between July and September 2019. You can see the full write-up here: **https://www.thepensionsregulator.gov.uk/en/document-library/enforcement-activity/enforcement-bulletins/compliance-and-enforcement-quarterly-bulletin-july-to-september-2019**

A case study included in the bulletin shows one example where we intervened and demonstrates how engagement works best where all parties involve us early in their negotiations, are transparent and work cooperatively.

Our intervention followed the announcement that an international parent company was closing its UK operations. On the day of the closure announcement we contacted the trustees to request information for our initial assessment of the situation, and within five business days of our initial contact we held a call with the Trustees and their advisers.

Our discussions with Trustees on the call, and in subsequent meetings, focused on the package of proposals offered by the parent company. These proposals were conditional on the trustees agreeing to enter into a legally enforceable memorandum of understanding (MOU) within one month. Working with the trustees we challenged the proposals, and tested the tight timeline set for the agreement of the MOU, while supporting the Trustees in moving forward with the negotiations as rapidly as possible. We also gave feedback to the trustees on a number of technical aspects of the proposals with the view of working towards an acceptable outcome. Despite the fluid and fast-moving nature of the discussions we were able to support an agreement between the trustees and the parent company.

Event engagement teams

Our event engagement teams respond quickly to circumstances which pose increased risks to schemes. This includes corporate restructuring, major transactions, employers in financial distress, and reports indicating poor governance or administration. The teams operate across Defined Benefit (DB), Defined Contribution (DC) and Public Sector Pension (PSP) schemes.

Our interventions are prompted by market intelligence, whistle-blower reports, actuarial valuations, notifiable events and breaches of law, trustees and advisers, and the Pension Protection Fund. We consider a number of factors before determining whether and how to engage, focusing on the risks to the scheme and how these fit with our statutory objectives.

Where we do engage, our first point of contact is usually through the trustees or scheme manager. We seek to establish how trustees are assessing and responding to the event which we have identified, offer recommendations where needed and expect them (and their advisers) to take that guidance into account. Where required we will engage more directly with the scheme employers and other relevant stakeholders.

Employers should expect us to engage early where significant corporate events occur which have the potential to cause material detriment to the scheme. Trustees should also engage early with us and be transparent. We will look to establish that they are appropriately equipped, advised and doing what we would expect, and that employers are sharing adequate and timely information with trustees. Where we do engage more directly we will look to support the trustees through any negotiations to achieve the best outcome for savers.

We seek to establish how trustees are assessing and responding to the event which we have identified, offer recommendations where needed and expect them (and their advisers) to take that guidance into account.

Our compliance and enforcement bulletin also showed that we will take action where there is failure to respond to a Section 72 notice. Section 72 notices require those who receive them to provide us with the information we request. We tend to use these if a scheme (or employer or adviser in the case of automatic enrolment) fails to give us information, where there is a risk that information will be incomplete or not provided in a timely manner, or where we need to obtain information from an advisory firm or financial institution that would otherwise not have been able to provide it due to customer confidentiality. We have also used them in our thematic reviews and regulatory initiatives to help us gather information about a particular risk.

Between July and September last year we issued 18 notices using our s72 powers. If the person fails to respond to the notice, we may start a prosecution – as we did twice between July and September last year. The first was an individual who failed to give us information about his businesses, which we needed in order to investigate their automatic enrolment compliance and pension contribution payments. The second was the director of a trustee company who was asked to provide information about scheme funds that he had invested in another company that he owned. Those we prosecute are tried in a magistrate's court and may be fined an unlimited amount.

If someone fails to provide the information we request as part of our investigations, we can use our s72 powers. Pensions professionals and employers should ensure they respond promptly to our requests in a timely way with accurate and up-to-date information.

PMI launches

Mentoring & Development Programme

sponsored by The People's Pension

We are delighted to announce the launch of our Mentoring and Development Programme, delivered in conjunction with the Institute of Leadership and Management and sponsored by The People's Pension.

The programme will run for 12 months from March 2020 to February 2021, during which mentees will have the opportunity to connect with their mentors at least once every two months and to complete the Institute of Leadership & Management MyLeadership Programme. Under the MyLeadership Programme, mentees must complete a minimum of 5 components, including the self-awareness component and a minimum of one other component per dimension (see figure 1).

Mentors must be a Fellow or Associate member of the PMI with significant mentoring or leadership experience.

The deadline for applications has now passed, but you can still sign up to join our waiting list at **www.pensions-pmi.org.uk/mentoring**

Gareth Tancred, Chief Executive, Pensions Management Institute, commented: "As part of our continued ambition to improve standards and knowledge in the pensions industry, we are very pleased to launch our Mentoring and Development Programme. We hope that this support and learning framework will give individuals the opportunity to develop new skills and knowledge, as well as guidance on professional development and career enhancement from someone beyond their immediate professional network."

Roy Porter, Chief Sales and Marketing Officer at B&CE, provider of The People's Pension, said: "As an employer, we are committed to developing our staff to the highest standards, recognising the benefits to both parties. We are delighted to be supporting the PMI's Mentoring and Development Programme as we believe it will contribute to the continuation of the highest industry standards, help with knowledge transfer and encourage collaboration within the sector."

Figure 1: My Leadership Programme: 5 dimensions

Authenticity	Vision	Achievement	Ownership	Collaboration
Self - Awareness	Developing Strategy	The Healthy Workplace	Taking Initiative	Teamworking
Ethics	Leading Change	Managing Performance	Assuming Responsibility	Building Networks
Integrity	Evaluating Risk	Resilience	Managing Upwards	Leading Projects
Conversation	Future Readiness	Adaptability	Empowering	Appreciating Diversity
Supporting	Creativity	Mentoring	Learning Mistakes	Engaging Stakeholders

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ITM Student Essay Competition 2020

Are you a Student Member, Affiliate Student Member, or registered to sit one of the PMI's qualifications?

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Here's your chance to win £1000! Two runners-up will also win £250. Submit your entry by 17 February for your chance to win the cash prize and have your essay published in Pensions Aspects magazine.

To enter, you will need to write an essay of 1,500-2,000 words on the following topic:

Discuss how data managed by schemes and providers to administer pensions could be used to better segment and target member communications to improve engagement.

For more information please visit:

www.pensions-pmi.org.uk/student-essay-competition

Learner Experiences

By Matt Tucker, Lauren Keller and Will Voyce

This article was written by 3 Pension Administrators who all participated in the Autumn 2019 Certificate in Pension Calculation Exams; specifically, the Retirement and Transfers modules.

Achievers of the Certificate in Pension Calculations Exams, Autumn 2019

Describe your overall experience and whether your expectations of this learning experience were met?

As the majority of transfer calculations we undertake are automated, the transfers module presented an interesting but unfamiliar challenge for many of us. Overall, despite the time constraints associated with this module, we feel that we certainly benefited from exposure to this area of pensions calculations.

How do you expect the learning experience will impact your career and career path?

Having an industry recognised qualification such as this will no doubt be of great value in progressing our careers. It can open many avenues for professional development and act as a key building block for further studies and personal growth.

As many of us are exclusively Defined Benefit (DB) administrators, by providing us with experience in dealing with Career Average Revalued Earnings (CARE) and Defined Contribution (DC) schemes, this qualification has expanded our industry knowledge significantly.

What are your learning resolutions for 2020?

Our resolutions for 2020 are to continue our studies in the Certificate in Pension Calculations (CPC) exams and hopefully replicate the immense success we experienced this past autumn in the forthcoming spring sitting. Looking ahead even further, there is unanimous interest in continuing our professional development by beginning the Advanced Diploma qualifications.

What would you add to PMI in 2020.

Our proposal for PMI is to implement a wider range of learning materials in order to cater to all learning styles. An example could potentially involve providing audio-learning materials to guide a student, step-by-step, through a model answer. It would also be useful to have a platform on which a student could ask questions or request clarity on a particular area of a module that they might be struggling with. This would ensure that students develop a deep understanding of module content, instead of only knowing what they need to pass the exam.

If you were to write a postcard for a new learner with tips for taking pensions qualifications, what would they include?

One of the most invaluable tips for new learners would be to read the examiner's report from the previous exams. They have been a consistently useful source of information as to the common mistakes and oversights students have made previously. They also allowed us to identify if there were any gaps in our knowledge and what key aspects of the exams the examiners themselves are focused on.

Another tip, especially for the Certificate in Pensions Calculation examinations, would be to practice questions. This ensures that each scheme-specific calculation process becomes so ingrained into your mind that it becomes second nature. Despite the exam being an open book, you will save precious minutes by not having to constantly flick through your notes to refresh your memory for every question. Using those extra minutes as checking time could make all the difference.

Pension power

the case for pensions

By Ken MacIntyre, PMI Fellow, Money and Pensions Service Helpline Adviser

Over my working lifetime, the individualised savings (known as defined contribution (DC) or money purchase, more accurately, contribution-based) model where risk is passed to the individual, has become the main means of providing for later life. However, even if consumers understood the risks - which generally they don't - it would still be an extremely inefficient means of organising retirement income.

A pension removes the risk of exhausting savings during retirement. It is a form of collective risk management and a brilliant financial innovation. Most people need pensions. Only having millions in the bank (because exhausting savings in your lifetime is unlikely) makes pensions become irrelevant. The power of pensions to transform lives cannot be overstated. Defined contribution (DC) equates to every household setting aside enough cash in the bank to meet rebuilding costs and replacing all contents. Since such a catastrophic loss is rare, insurance is more efficient.

A pension has elements of both insurance (by managing the risk of running out of savings during a lifetime) and savings (deferred income). The state pension is the most efficient means of organising retirement income because its compulsory nature ensures the widest possible coverage. There is no need for expensive marketing, for example. Funding is unnecessary because of the credit and good faith of the UK Government, saving on investment costs and taken with economies of scale, administration costs are low. Security is high because a sovereign Government with control of its currency and taxation can never go out of business. State pension rights can be protected against periods of absence for sickness, caring or unemployment. Having the widest possible range of life expectancies means that there is no problem of 'selection against the provider' where those with good prospects of longevity buy insurance.

Unfortunately, the UK state pension which should be the foundation of retirement income is the lowest among developed economies, following successive raids on the national insurance fund[i].

The inefficiencies of self-insuring retirement income are cogently set out by Tom Sgouras of the US Haas Institute (my emphasis):

"Isolated from a group, an individual employee must save for his or her maximum expected life expectancy, not merely for the average, as with a Defined Benefit (DB) plan... It is harder to reach the appropriate target, so fewer people will succeed, and the appropriate target is too high, so only the luckiest of the successful—the ones who both save enough and live their maximum life expectancy—will not be wasting money. It's a problem, but from the perspective of efficiency, it is a very real waste of resources."

Funding Public Pensions - Tom Sgouras Haas Institute 2017 [2]

[i] http://www.singernet.info/southwarktv/spag/spagNIFund.asp

[ii] http://haasinstitute.berkeley.edu/sites/default/files/funding_public_pensions_publish.pdf

The views shared in this article are personal views and not those of the Money and Pensions Service.

I work in pensions…

Continuous personal development

for PMIs youngest female Fellow

By Dawn Watson, Senior Administrator, Spence and Partners

I joined the pensions industry in 2008 after graduating from university with a BA Hons in Financial Services and spent my next 8 years with a large employee benefits company, progressing through various positions from administrator to operational delivery manager.

I knew early on that I wanted to gain a professional qualification and not take a break from studies, therefore, the Advanced Diploma in Retirement Provision seemed the best way to go. I completed this in 2013 gaining Associate membership and I also completed the Certificate in Auto Enrolment the same year.

My recent election to Fellowship at the end of 2019 has been a great achievement for me and to find out that I am the youngest female Fellow to date makes me very proud. I hope that my experience demonstrates to others, who are either already part of the industry or are looking to start their careers, that there are great opportunities for career progression regardless of age or gender.

My current role at Spence and Partners allows me to use the knowledge I have gained over the years in my day to day role in the administration team on client activities as well as supporting my fellow colleagues with technical queries and their own development.

… there are great opportunities for career progression regardless of age or gender.

Several of my team members are on the final hurdle of their Certificate in Pensions Calculations (CPC) exams and are starting to look forward to the next step they will take in their careers. I hope that my experience demonstrates that they have a range of opportunities open to them through the framework of qualifications provided by the Pensions Management Institute.

The industry is constantly changing, evolving and adapting and if you are willing to learn and adapt with it, this is an industry that will keep you on your toes and offer you countless avenues for progression. For anyone looking to progress their career, my advice is to take a risk and get yourself involved in something out with your comfort zone; take on a new project, show others you are willing to progress, and the right opportunity will present itself.

For me personally, my next goal is to become more involved in mentoring in the wider pensions industry to share the knowledge I have gained and help others achieve their professional goals. I feel that this will be very rewarding and educational for me as well. Continuous Personal Development (CPD) and seeking out training opportunities to build knowledge and experience is an important part of progression to Fellowship and is one of the best ways to keep yourself up to speed with the industry.

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Debbie Harris
Global Head of Consultant Relations
T: +44 (0) 207 618 1474
E: debbie.harris@aberdeenstandard.com

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