

Sacker & Partners LLP
20 Gresham Street
London EC2V 7JE
T +44 (0)20 7329 6699
E enquiries@sackers.com
www.sackers.com

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Calls upon the industry to support the PLSA's proposal for greater support for retirement decision making

Sacker & Partners LLP (Sackers), the UK's leading specialist law firm for pensions and retirement savings, calls upon the industry to support the PLSA's proposal for greater support for retirement decision making.

Sackers partner Helen Ball commented: "To date, DWP and TPR's focus has quite rightly been on DC accumulation due to the small number of schemes that offer decumulation options within the scheme and the relatively young DC population. However, as we move towards a time when more people will be relying on their DC benefits in retirement it's only right that Government turns their attention to decumulation."

"We are currently awaiting the Call for Evidence on DC decumulation from the Government which has been promised for this month. It is expected that this will cover investment pathways, something that has been required of contract-based schemes since February 2021. We believe, like the PLSA, that this is not enough and that a wider scope is needed to help members turn their savings into retirement income, and that it should cover communications and governance alongside the development of decumulation products."

Ball concluded: "Hearts may sink at the thought of another "branch" of DC legislation being developed as we already have quite a complicated set of DC governance rules in place. But pensions are complicated, with many members being confused, disengaged and often making the wrong decisions. As an industry we owe it them to help them make good retirement choices, and we very much look forward to contributing to the debate."

For more on this see Helen's blog post [here](#).

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Notes to Editors:

Sacker & Partners LLP (Sackers) is a top tier commercial law firm specialising in advising pension scheme trustees, employers, providers and corporate investors on all aspects of their pension arrangements.

Widely viewed as leaders in the field, Sackers advises more of the UK's top 200 pension funds than any other law firm. Sackers is consistently ranked in the top tier for pensions by both leading UK legal directories (Chambers UK and the Legal 500) and has been for over twenty years.

Based in London, Sackers provides support to trustee boards, sponsoring employers, providers and Government bodies across a range of areas, including day to day scheme management, funding and investment, projects, risk and litigation.

Sackers is an active member of the Pensions and Lifetime Savings Association and The Association of Pensions Lawyers and is technical legal expert partner to the Pensions Management Institute and Pension Chair. Sackers also works closely with TPAS, the SPP, and the Pensions Investment Academy.

Media Contacts:

For all media enquiries please contact KBPR using the details below:



kate@kbpr.agency – 07930 442 883

andrew@kbpr.agency – 07960 984 228