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Schemes becoming more fully engaged with member signposting, says Sackers Survey

Survey results revealed at a recent webinar hosted by Sacker & Partners LLP (Sackers), the UK's leading specialist law firm for pensions and retirement savings, showed that there is a marked upturn in DC schemes now actively signposting members to their full range of retirement options.

Sackers partner Helen Ball commented: "Navigating multiple retirement choices can be risky and extremely overwhelming, most are not adequately equipped or supported to make the informed decisions they need to make for them and their circumstances. Recent stronger nudge legislation is a significant first step forward, and dashboards, engagement season, simpler statements and investment pathways are also a step in the right direction, but this does not target those that are disengaged or confused."

Ball noted: "Since the introduction of auto-enrolment 10 years ago, the industry has, quite rightly, focussed on introducing greater protections and support for DC members as they accumulate benefits. In 2021, the PLSA proposed the establishment of a new regulatory framework to help members when choosing how to access their pension at retirement. With a growing DC population and many people relying on only DC benefits in the future, the DC debate is now moving on to look at the transition from growing pension savings into turning those savings into income.

"Our survey has shown that 49% of respondents* are currently signposting members, 6% are in the process of implementing it and 8% are considering it. Whilst we have some way to go, if we had asked that question three or four years ago this would have been a much smaller number. Of those that remain 15.5% are still considering it and only 11% have decided not to do it at all. What we hope to see in the next few years, is that those schemes which are still wavering or considering it, will start to favour action. We will then see a much more sophisticated DC pensions landscape taking shape – the future could look very positive."

** Based on 64 respondents representing trustees and employers of both [DC and DB schemes with AVCs]*

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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.

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