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PRESS RELEASE

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Sackers survey reveals divided confidence among industry professionals on Value for Money consultation

Sacker & Partners LLP (Sackers), the UK's leading specialist law firm for pensions and retirement savings, today announced the results of a recent webinar survey* examining industry views on the proposed new Value for Money (VFM) framework for workplace Defined Contribution (DC) pensions which was launched jointly last month by government and regulators (DWP, FCA, TPR)**.

- When asked whether they were confident that the new VFM framework will improve member outcomes, respondents' views were fairly evenly split. A small majority responded favourably, with around 5% saying they were very confident and 52% fairly confident. However, a significant minority (43%) said they were not at all confident.
- Respondents were also asked whether, based on the current proposals, they felt their own schemes would be assessed as offering value for money. Here, 19% were very confident, 49% were fairly confident, 13% were not at all confident, and 19% selected 'other'. An encouraging result in the main.

Andy Lewis, partner at Sackers commented: "The new DC VFM framework is intended to shift focus away from costs and charges to a more holistic assessment of overall value for money. The ultimate goal is to improve member outcomes. Feedback on the new framework suggests there is still some work to do to persuade both the industry and pension savers that the proposed VFM framework will achieve this.

"The consultation sets out an extensive set of required metrics for assessing value, some elements of which could be interpreted in different ways, while other aspects will be intrinsically hard to quantify. Alongside conducting a rigorous assessment of their VFM, schemes will also have to report transparently on the results and, where applicable, take prompt and specific action if their scheme is not up to scratch."

Lewis continued: "With VFM assessments scheduled for 2028, it is important that schemes and service providers take steps now to ensure they are well placed to carry out the first VFM assessment and achieve good ratings. The consequences of not providing VFM are significant. Underperforming arrangements falling into the 'not value' amber and red categories will be required to take corrective action or, in some cases, exit the market altogether. Early warning of potential assessment outcomes will therefore be vital, as the available timescales for fixing things are likely to be tight. In contrast, for those DC arrangements that do perform well, achieving dark green or green ratings, the framework may provide some external validation.

"In principle I think we can all accept that a more rigorous, systemic and transparent framework for assessing overall VFM in DC schemes is a positive development. But this will inevitably entail a lot of implementation work for the industry, the cost of which could be significant. Also, with the VFM framework designed to be technical and data driven, the detailed metrics rules within the framework are critical. There is a risk that these could leave little room for other important scheme attributes to be taken into account – such as good governance

because they are currently more difficult to quantify. There is a delicate balance to be struck here, and our survey suggests some mixed views on the current proposals. So, as the current consultation moves forward, it could be useful for all of us to keep in mind the challenge of ensuring that the final framework will produce results that are genuinely useful for schemes, employers, the industry and pension savers. For the cost and time commitment required from the industry, some people are already asking whether VFM itself runs the risk of not being 'value for money'."

The consultation will close on 8 March.

-ENDS-

*Based on 68 respondents representing trustees and employers of DB schemes.

** DWP – Department for Work and Pensions, FCA – Financial Conduct Authority, TPR – The Pensions Regulator

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 Pensions UK, The Association of Pensions Lawyers and the Society of Pension Professionals and is technical legal expert partner to the Pensions Management Institute.

In 2025, Sackers was named Best Pensions Law Firm at the Corporate Adviser Awards, won Pensions Lawyers of the Year at the UK Professional Pensions Awards, and won the Organisational Award for Supporting Diversity at the Professional Pensions Women in Pensions Awards. Sackers was also shortlisted for Pensions Law Firm of the Year at the Pensions Age Awards.

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