

# PRESS RELEASE

EMBARGOED UNTIL 0001 WEDNESDAY 9<sup>TH</sup> JUNE 2021.

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## “A consensus on retirement adequacy is required today, to prevent deprivation tomorrow” says Pensions Policy Institute

On Wednesday 9<sup>th</sup> June, **The Pensions Policy Institute (PPI)** published *What is an adequate retirement income?* This report, sponsored by The Centre for Ageing Better, examines the issues underlying debates around adequacy and the fundamental questions of what adequacy is, how it should be defined and who is responsible for providing it.



**Daniela Silcock, Head of Policy Research at the PPI** said “Changes in the way people work, save and retire mean that traditional measures of adequacy are not as relevant as they used to be. A new consensus is required to generate retirement income adequacy targets which people can use, and which allow for both income and liquid capital in retirement. Achieving a consensus will not be straightforward as it requires agreement from industry, employers and unions and the overall support of Government in order to ensure all key stakeholders play their parts. Therefore, action from the Government to pursue this agenda will be necessary soon, to help prevent future generations of older people experiencing poor retirement living standards.

Under current adequacy measures, a quarter of people approaching retirement are unlikely to achieve a minimum acceptable standard of living in retirement and fewer than one in 10 can expect to achieve a comfortable standard of living. These stark figures underscore the urgency to develop relevant, accessible and achievable adequacy targets for those saving today, and for future generations.”

~~ ENDS ~~

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**Twitter:** @PPI\_Research

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## Notes for editors

1. **We are an independent educational research charity: The Pensions Policy Institute (PPI)** does not lobby for any particular solution, and we are not a think-tank taking politically influenced views. The PPI is an educational research charity, which provides non-political, independent comment and analysis on policy on pensions and retirement income provision in the UK. Its aim is to improve the information and understanding about pensions policy and retirement income provision through research and analysis, discussion and publication. News and other information about The PPI is available at [www.pensionspolicyinstitute.org.uk](http://www.pensionspolicyinstitute.org.uk) and via Twitter: @PPI\_Research.
2. **20 Years of shaping Pensions Policy** – 2021 is the PPI's 20<sup>th</sup> Anniversary Year. We have now been analysing policy and future trends for 20 years.
3. **The Pensions Policy Institute (PPI)** and **The Centre for Ageing Better** have signed a Memorandum of Understanding and have agreed to work together with a shared focus on a society where everyone enjoys their later life. Both organisations seek to create change in policy and practice, informed by evidence. The two organisations bring different but complementary expertise to the collaboration. The PPI brings specialist knowledge, expertise and networks on pensions, financial planning and retirement income. The Centre for Ageing Better brings a broader, more holistic view of later life across their four core outcomes and Priority Goals.
4. This report has been kindly sponsored by **The Centre for Ageing Better**. Sponsorship has been given to fund research, and does not necessarily imply agreement with, or support for, the analysis or findings from the project.
5. **The Centre Ageing Better** have produced an insight report, 'Have we saved enough?' based on the independent research from the Pensions Policy Institute which includes recommendations for employers, financial services and government on how to support adequacy of retirement income for current and future generations in the UK.



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