

# PRESS RELEASE

THURSDAY 5<sup>TH</sup> MARCH 2020 – FOR IMMEDIATE RELEASE

PENSIONS POLICY INSTITUTE

# PPI

## “Automatic enrolment is a success worth building on” says Pensions Policy Institute

The Pensions Policy Institute (PPI) held an event on the 13th of February, kindly sponsored by Standard Life and hosted by Which?, with around 60 leading thinkers in the pensions world, in order to discuss next steps for automatic enrolment. **Stephen Timms MP** (Chair of the Work and Pensions Select Committee), **Baroness Jeannie Drake**, CBE (original Pensions Commissioner) and **Chris Curry** and **Jamie Jenkins**, (Co-Chairs of the 2017 Automatic Enrolment Review), spoke at the event.



**Daniela Silcock, Head of Policy Research** said *“The overriding sentiment from the event was that automatic enrolment has been a powerful policy, changing the pensions landscape dramatically and ensuring that tomorrow’s pensioners will reach retirement with a higher income. However, we cannot rest on our laurels, there is still a lot to be done to ensure that all of those who might benefit from saving into a workplace pension are enabled to begin, or to continue, doing so, and that individuals are supported to make contributions at an affordable level, sufficient to provide an adequate retirement income.”*

*“There was general consensus that the 2017 automatic enrolment review proposals for lowering the age of eligibility from age 22 to age 18 and lowering the minimum level of the contribution earnings band to £0, need to be implemented before further policies are pursued. These changes will ensure greater numbers are saving and that members, especially those on lower incomes, are contributing at higher levels. Though introduction of these policies will need to be carefully designed in order to avoid prompting opt outs or reducing take home pay to an unaffordable level.”*

*“The attendees were particularly concerned about the almost 5 million self-employed people in the UK, only 15% of whom were saving into a private pension in 2019. The group believed that the Government needs to make facilitating greater pension saving by the self-employed a key priority going forward, through, for example, auto-enrolling them via HMRC.”*

*“Other key priorities included sorting out the large number of small pension pots being accumulated by automatic enrolees, which can lead to difficulty keeping track of pots and/or transferring, which can be complex and costly; and, considering the introduction of a nationwide Save More Tomorrow programme whereby members commit to contributing more in the future alongside pay rises”*

~~ ENDS ~~

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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. Further information on the PPI is available on our website [www.pensionspolicyinstitute.org.uk](http://www.pensionspolicyinstitute.org.uk).
2. This event has been kindly sponsored by Standard Life, Gold Supporting Members of the PPI.

**Standard Life**  
There's a lot to look forward to