Pensions Policy Institute

PPI

Pensions Glossary

Introduction

About The Pensions Policy Institute

We have been at the forefront of shaping evidence-based pensions policy for over 20 years.

The PPI, established in 2001, is a not-for-profit educational research organisation. We are devoted to improving retirement outcomes. We do this by being part of the policy debate and driving industry conversations through facts and evidence. The retirement, pensions and later life landscapes are undergoing fast-paced changes brought about by legislation, technology, and the economy. Robust, independent analysis has never been more important to shape future policy decisions. Each research report combines experience with **INDEPENDENCE** to deliver a robust and informative output, ultimately improving the retirement outcome for millions of savers. Our **INDEPENDENCE** sets us apart – we do not lobby for any particular policy, cause or political party. We focus on the facts and evidence. Our work facilitates informed decision making by showing the likely outcomes of current policy and illuminating the trade-offs implicit in any new policy initiative.

This glossary incorporates common abbreviations and terminology used during The Pension Policy Institute's Knowledge Sharing Seminars: an introduction to the UK Pensions System. They are also often utilised in the wider industry.

All definitions are correct at the time of publication and the document is updated annually to coincide with the publication of the PPI's annual **Pensions Primer**. The Pensions Primer is a guide to the UK pensions system and provides a detailed description of the current pensions system and some of the archaeology of these layers. The guide is intended for people wanting to learn about the UK pensions policy. **The Pensions Primer should not be used to make individual pensions decisions**.

Common Abbreviation

AE	Automatic enrolment
bSP	Basic State Pension
CARE	Career Average Revaluated Earnings
CDC	Collective Defined Contribution
CPI	Consumer Price Index
CPIH	Consumer Price Index including owner occupiers' housing costs
DB	Defined Benefit
DC	Defined Contribution
DRA	Default Retirement Age
DWP	Department for Work and Pensions
EEET	**E**xempt, **E**xempt, **T**axed: Referring to the way a private pension is taxed
ESG	Environmental, Social and Governance
FCA	Financial Conduct Authority
GPP	Group Personal Pension
GSP/GSHP	Group Stakeholder Pension
HLE	Healthy Life Expectancy
IFA	Independent Financial Advisor
IGC	Independent Governance Committee
LDI	Liability Driven Investment
LISA	Lifetime ISA (**I**ndividual **S**avings **A**ccount)
MaPS	Money and Pensions Service
NIc	National Insurance Contribution
nSP	New State Pension
OBR	Office for Budget Responsibility
ONS	Office for National Statistics
OECD	Organisation for Economic Co-Operation and Development

PPF	Pension Protection Fund
TPR	The Pensions Regulator
RPI	Retail Price Index
S2P	State Second Pension
SERPS	State Earnings-Related Pension Scheme
SIP	State of Investment Principles
SIPP	Self-Invested Personal Pension
SPa	State Pension age
TCFD	Taskforce on Climate-related Financial Disclosures
UFPLS	Uncrystallised fund pension lump sum
VfM	Value for Money
WASPI	Women Against State Pension Inequality
ZIDD	Zero-income Drawdown

Glossary

A

Accumulation: Period during which people accrue savings or entitlement into a pension or other savings vehicle with the aim of generating wealth or income with which to support retirement. (See also **DECUMULATION**)

Active Management: The management of assets whereby the asset manager makes decisions to buy, sell and trade assets to achieve investment targets beyond a simple rules based approach and allowing for intervention at the discretion of the asset manager. (See also **PASSIVE MANAGEMENT)**

Active Member: Pension scheme member who is currently contributing (or having contributions made on their behalf).

Additional State Pension: The additional State Pension was the second tier of the State Pension prior to April 2016. It was earnings related, with higher earners paying more and receiving more in retirement, on top of the basic State Pension. Individuals can no longer accrue entitlement to an additional State Pension, however, many retirees who retired before April 2016 or soon after (as part of a 'protected amount') still receive additional State Pension payments. The scheme was known as the State Earnings-Related Pension Scheme between 1978 and 2002 and as the State Second Pension **(S2P)** from 2002 to 2016.

Adequacy (of retirement income): Adequacy refers to whether the level of income that people receive in retirement is fit for purpose. There is no agreed upon definition of adequacy; it can refer to whether people feel satisfied with their living standard, whether they are able to replicate the living standard they had during working life, whether they are able to meet pre-set living standards, whether they are able to achieve a minimum acceptable standard of living or other definitions.

Advice: Advice services take a holistic view of an individual's financial situation in order to recommend products which will be able to meet their needs and objectives. Independent advisers will consider products from all firms across the market and have to give unbiased and unrestricted advice. Restricted advisers can only recommend certain products, product providers, or both; the adviser must clearly explain the nature of the restriction. (See also **GUIDANCE**)

Alternative Asset Classes: Assets that are not part of conventional investment types (examples of conventional assets are equities and bonds traded on the stock exchange). Alternative asset classes include private equity, hedge funds, property, commodities and infrastructure.

Annual Allowance: The value of contributions that can be made into a Defined Contribution pension arrangement alongside the amount of benefit that can be accrued into a Defined Benefit pension arrangement during the financial year without tax implications. The annual allowance aggregates across all pensions belonging to an individual. (See also **LIFETIME ALLOWANCE**)

Annuity: A financial product that pays an income for a pre-determined period of time, generally from the date of purchase until the date of the annuitant's death. Annuities can pay a flat (nominal) rate or increase regularly in line with an inflation index or percentage. Annuities can also continue to pay to a dependent upon death of the original annuitant.

Asset Pooling: The grouping together of assets between pension schemes, to minimise risk and increase the potential number and type of assets available for investment (as some larger assets require a sizeable initial investment).

Automatic enrolment (AE): A policy requiring employers to enrol eligible employees into a workplace pension scheme. Employees have the right to opt out of the scheme. Employers (and usually employees) must pay at least a minimum level of contributions into the scheme if the employee does not opt out.

B

Baby Boomer Generation (Baby Boomers/ Boomers): The generation born between 1946 – 1964.

Basic State Pension (bSP)**:** The basic State Pension was the first tier of the State Pension prior to April 2016. It was flat rate, meaning that all people with full entitlement received the same amount. Those who reached State Pension age prior to April 6, 2016 can still receive income from the basic State Pension.

Bonds: Loans made to an issuer (often the government or a company) which undertakes to repay the loan at an agreed later date with interest. Bonds are widely used as an investment by pension schemes in order to generate fixed income returns.

C

Career Average Revalued Earnings Pension Scheme (CARE): A Defined Benefit scheme that provides a pension income based on the number of years of pensionable service, the scheme's accrual rate and average earnings over the period of active membership.

Charge Cap: The Occupational Pension Schemes (Charges and Governance) Regulations 2015 introduced a cap on member charges in default strategies used for automatic enrolment of 0.75% of funds under management. The cap applies to all scheme and investment administration charges. Transaction costs (third-party costs generated when investments are sold and bought on the market) are excluded from the charge cap. Some performance fees are excluded or calculated in a different way.

Cohort Life Expectancy: Cohort life expectancies are a measure of how much longer a person can expect to live based on their age and gender. (See also **PERIOD LIFE EXPECTANCY**)

Collective Defined Contribution Pension Scheme (CDC): A type of pension scheme in which risks are shared collectively between scheme members rather than individually, and contribution rates are defined in advance, with no ongoing liability for employers to pay more in the future to cover potential deficits.

Commutation: The option to take a portion of a Defined Benefit pension pot as a cash lump sum at retirement.

Compound interest: Interest that is accrued over time on both the initial investment and any accumulated returns or invested capital (e.g. in a pension pot).

Consolidation (schemes): Pension schemes with a small number of members, a low value of assets under management, or with financial management difficulties may wish to join their members and administration with those of a larger scheme. These may be an individual scheme or a consolidator vehicle.

Consolidation (pots): Individuals with pension pots under management of different providers have the option to consolidate their pots, by transferring funds between schemes. Transfers can be costly and time consuming and those with pots above a certain value are required to seek advice before transferring.

Consumer Prices Index (CPI): Price index which measures changes in the costs faced by consumers based on a market basket of consumer goods and services purchased by households.

Consumer Prices Index including owner occupiers' housing costs (CPIH): The Consumer Price Index (CPI) plus costs associated with maintaining and owning your own house.

Contract-based Pension Scheme: A pension scheme accessed either through an employer or individually, offered and run by a third-party pension provider (for example, an insurance company). Funds are owned by the individual with a contract existing between the individual and the pension provider. (See also **TRUST-BASED PENSION SCHEME**)

Contracting Out: Before 2016 it was possible to contract out of the additional State Pension. Where employees were contracted out, both employees and their employers paid lower NIcs on the condition that the employer's pension scheme would provide pension benefits broadly in line with, or better than, the future state benefits they were foregoing.

Contributions: Money, often a percentage of salary, which is put into a pension scheme by members and/or their employer.

D

Decumulation: Period during which individuals draw on their pension and other savings and assets to support themselves during older age. (See also **ACCUMULATION**)

Default Strategy: The investment strategy in which members will automatically have their contributions invested if they do not make an active choice of a different strategy.

Default Retirement Pathways (sometimes referenced as guided retirement pathways): Pre-designed investment strategies for those who invest their pension savings into an income drawdown account. These are likely to be taken up by those who do not use independent advice to manage their investment strategy.

Deferred Member: A pension scheme member who has accrued rights or assets in the scheme, is no longer actively contributing into that scheme, and hasn't accessed any of their savings yet. (See also **ACTIVE MEMBER** and **PENSIONER MEMBER**)

Defined Benefit Pension Scheme (DB): A trust-based pension scheme which provides members with an income for life based on a specified accrual rate (i.e. a proportion of either final or career average salary for each year of service) irrespective of investment returns on contributions.

Defined Contribution Pension Scheme (DC): A trust-based or contract-based pension scheme that provides benefits based on the contributions invested, the returns received on that investment (minus any charges incurred) and the way the savings are accessed at and during retirement.

Department for Work and Pensions (DWP): The DWP is the government department responsible for welfare and social security, including pensions, working age benefits, and disability services.

Dependency Ratio: A measure showing the number of dependents (the very young, and those over either a fixed age or State Pension age) relative to the working age population.

De-risking: Reducing exposure to high-volatility assets in favour of assets with lower volatility but reduced opportunity for high returns.

Drawdown: A retirement income product which allows people to continue to invest their pension savings and receive investment returns while also drawing down an income.

Diversification: Investing in a broad range of asset classes with the aim of reducing overall investment risk if there is a downturn in a particular type of asset.

E

EET: Refers to the way a private pension is taxed.

Contributions (what is paid in) are Exempt from tax. Individuals receive tax relief at their highest marginal rate. These tax advantages are controlled by the Lifetime Allowance and Annual Allowance.

Fund Accumulation Fund accumulation is mainly Exempt: there is no tax on interest or income received gross and no tax on any realised capital gains. Corporation tax paid on profits distributed as dividends cannot be reclaimed and the Annual and Lifetime Allowance may mean pots are taxed.

Proceeds: Are Taxable: Up to 25% of DC savings can be taken as a tax-free lump sum. The remainder of people's income in retirement from pension savings will be taxed at their marginal rate at the point of receipt.

Enhanced Annuity: An annuity that offers a higher rate for individuals who have a shortened life expectancy due to health or lifestyle factors, for example smoking, cancer, or heart disease.

Environmental Social and Governance (ESG): ESG factors affect long-term investment returns. Pension schemes are required to consider the role that these factors may play when designing their investment strategies.

Equity: Shares in a company which are bought and sold on a stock exchange. Owning shares makes shareholders part owners of the company in question and usually entitles them to a share of the profits and a vote on matters affecting the governance of the company.

Equity Release: A product which allows people aged 55 and over to release lump sums or income from housing equity, to be paid out of their estate on death or sale of the house.

F

Final Salary Pension Scheme: A Defined Benefit scheme that provides a pension based on the number of years of pensionable service, the scheme's accrual rate and final earnings at time of retirement or deferral. (See also **CAREER AVERAGE REVALUED EARNINGS PENSION SCHEME**)

Financial Conduct Authority (FCA): The organisation which regulates firms and individuals (including financial advisers) that promote, arrange or provide contract-based pension schemes.

Freedom and Choice/Pension Freedoms: Previously, those with savings of a certain level were required to purchase a secure retirement income product in order to access their DC savings. The new pension flexibilities "Freedom and Choice" loosened restrictions so that those over the age of 55 may withdraw DC savings in any amount they like, taxed at their marginal rate, with 25% tax free.

G

Generation Alpha (Gen Alpha): Refers to people born between 2010 – 2024.

Generation X (Gen X): Refers to people born between 1965 – 1980.

Generation Y (Gen Y, Millennials/ Millennial Generation): Refers to people born between 1981 – 1996.

Generation Z (Gen Z / iGen): Refers to people born between 1997 – 2012.

Gilts: Bonds issued by the UK Government, which have a pre-defined rate of interest. If they are index-linked, the value of the gilts increases each year with inflation, alongside the value of interest paid. Gilts are often used as investment for pension schemes because they are highly secure and provide a good match for cashflows for pension payments.

Glidepath: Changes in asset allocation an individual's pension pot undergoes as the individual approaches retirement, generally involving a shift from more volatile to less volatile assets. (See also **DE-RISKING**)

Group Personal Pension (GPP): An arrangement made for the employees of a particular employer to participate in a personal pension (DC) scheme on a grouped basis.

Group Stakeholder Pension (GSP/GSHP): A personal pension (DC) that was required to meet certain legislative conditions including an Annual Management Charge (AMC) of no more than 1.5% in the first ten years and 1% after that. Though these schemes will be subject to the 0.75% charge cap if they are used as a qualifying scheme for automatic enrolment. Prior to the workplace pension reforms, employers with five or more employees who did not already offer a pension scheme were required to offer a GSHP.

Guidance: Guidance services can give information about options available and can help individuals to understand the implications of those options, for example tax implications. However, guidance services won't recommend any products or tell individuals what to do with their money. (See also **ADVICE**)

H

Healthy Life Expectancy (HLE): A period estimate of the number of years of period life expectancy will be experienced without illness. (See also **PERIOD LIFE EXPECTANCY**)

Hybrid Scheme: A pension scheme that combines elements of both Defined Benefit and Defined Contribution schemes. The main characteristic of hybrid schemes is that the burden of risk is shared between the employer and employee, or between employees. A hybrid scheme will typically pay out as a retirement income but without a pre-determined amount.

I

Illiquid Assets: Equities, bonds or other assets that cannot readily be sold or exchanged. These assets often involve investment in a project which requires maintaining capital investments for a period of time, for example, property development or new companies.

Independent Financial Advisor (IFA): IFAs provide tailored advice and recommendations that take into account individuals' circumstances. (See also **ADVICE**)

Independent Governance Committees (IGC): Since April 2015, providers of contract-based pension schemes have been legally required to set up and maintain an Independent Governance Committee (IGC). IGCs hold schemes to account and assess the level that schemes provide Value for Money to members.

Indexation: The level at which pension benefits are uprated, usually on an annual basis. Often linked to price or earnings inflation.

Inflation: A measure of the change in the general level of prices of goods and services.

Inflation risk: The risk that one's income may lose value relative to the price of goods and services.

Insolvency Risk: The risk that the pension provider or sponsor becomes insolvent.

Intergenerational Fairness: The fair distribution of risk and cost across different generations, ensuring that no generation benefits unfairly at the expense of another.

Investment Risk: The risk that market fluctuations or poor investment strategies will deplete a fund's capital.

L

Liabilities: The future payments a pension scheme will have to make to cover member benefits in retirement as well as other projected costs.

Liability Driven Investment (LDI): Investment strategy, primarily used by Defined Benefit schemes, designed to provide sufficient income to meet current and future liabilities. In Defined Benefit schemes, these investments often involve the use of gilts and bonds, which are expected to provide an income which increases at a similar rate as pension benefits paid to members.

Lifestyling: An investment strategy that switches investments to lower-risk assets as a pension reaches maturity. This seeks to ensure that the investments to that point are protected against market volatility.

Lifetime ISA (LISA): A longer term savings account available to people aged 18-40 to buy their first home or save for later life. A Lifetime ISA (Individual Savings Account) is tax free and provides investors with a government bonus of 25% on the money you invest up to a maximum of £1,000 per year.

Lifetime Allowance: The value that an individual can accrue into their pension during their lifetime without incurring an additional tax liability. The lifetime allowance counts across all pensions and considers the total value of Defined Contribution scheme pots and benefit accrued in Defined Benefit schemes. (See also **ANNUAL ALLOWANCE**)

Longevity Pooling: Aims to reduce the risk of running out of money during retirement by pooling member assets so that members who live for a shorter time than expected subsidise those who exceed life expectancy.

Longevity risk: The risk that individuals run out of money before their death.

M

Marginal Rate: The rate at which a person pays tax on each £1 of income. For example, for a basic rate taxpayer it is 20%, for a higher rate taxpayer it is 40%.

Master Trust: A DC pension scheme, governed by a board of trustees, offering access to the same scheme to multiple employers and their employees.

Member: A general term for an individual who has built up entitlement in a pension scheme. (See also **ACTIVE MEMBER, DEFERRED MEMBER, PENSIONER**)

Money and Pensions Service (MAPs): Single financial guidance body amalgamating the Money Advice Service (MAS), the Pensions Advisory Service (tPAS), and Pension Wise.

N

National Insurance Contributions (NIc): A tax paid on earnings by employees and employers and on profits by the self-employed. In return for contributions, individuals gain entitlement to State Pension and contributory benefits. National Insurance Contributions are also used to fund means-tested benefits and the NHS.

New State Pension (nSP): The new State Pension, introduced in April 2016, replaced the basic State Pension (bSP) and the additional State Pension with a single tier of State Pension income.

O

Occupational Pension: A pension scheme owned directly by an employer and run on its employee's behalf, governed by a board of trustees who have a fiduciary duty to the employees. These schemes can be either Defined Benefit or Defined Contribution.

Office for Budget Responsibility (OBR): The OBR was created in 2010 to provide independent and authoritative analysis of the UK's public finances. It is one of a growing number of official independent fiscal watchdogs around the world.

Office for National Statistics (ONS): The UK's largest independent producer of official statistics and the recognised statistical institute of the UK.

Organisation for Economic Co-Operation and Development (OECD): The Organisation for Economic Co-operation and Development is an international organisation that works to build better policies for better lives.

Opting In: Employees who are not eligible for automatic enrolment (either through age or income) into a workplace pension can opt into their employers pension scheme. Those earning above a certain amount are eligible for the same benefits as other members.

Opting Out: An individual may choose to opt out of their workplace pension within a month of being automatically enrolled and receive back any contributions made. After the one month period, they may leave the scheme voluntarily but will not receive their contributions back. Within three years, the employer must re-enrol any employees who have opted out or left their scheme, though the employee has the option to opt out again.

P

Passive Fund Management: The management of assets, e.g. equities, gilts, that generally attempt to replicate the performance of a given index, e.g. FTSE100, FTSE350, using simple rules triggered by market changes. (See also **ACTIVE FUND MANAGEMENT**)

Pension Credit: A means-tested benefit for people on a low income who have both reached the Pension Credit qualifying age (currently age 66).

Pension Pot: A general term for the amount an individual has invested into a DC pension scheme at any given time.

Pension Freedoms: See **FREEDOM AND CHOICE**

Pension Tracing Service: a government service which provides people with contact details for lost pensions if the name of the provider or the employer is provided first by the individual.

Pension Wise: A free, impartial guidance service, provided to people aged 50 and over with Defined Contribution savings. Pension Wise aims to help people to understand their options for accessing and using their accumulated wealth and assets to support retirement.

Pension Protection Fund (PPF): Established in April 2005 to pay compensation to members of eligible DB pension schemes, when there is a qualifying insolvency event in relation to the employer and where there are insufficient assets in the pension scheme to cover PPF levels of compensation.

Pensioner Member: A member of a pension scheme who is in receipt of a pension from the scheme. This is a designation in Defined Benefit pension scheme, in Defined Contribution schemes people cease to be members of the scheme when they receive the proceeds of their pension pot. (See also **ACTIVE MEMBER** and **DEFERRED MEMBER**)

Pensions Dashboard: Pensions Dashboards are an online tool that will enable people to see information about all of their pensions - including the State Pension - online, securely and in one place. The introduction of pensions dashboards is being led by the Pensions Dashboards Programme at the Money and Pensions Service. As well as a dashboard provided by the Money and Pensions Service it is expected that there will be a number of commercially provided dashboards as well.

The Pensions Regulator (TPR): The organisation which regulates trust-based pension schemes and the implementation of automatic enrolment.

Period Life Expectancy: Period life expectancies show the average life expectancy in an area (e.g., the UK or a region) over time for people across all age groups. (See also **COHORT LIFE EXPECTANCY**)

Personal Allowance: The amount of income a person earns before income tax is due to be paid.

Personal Pension: Individual pension arrangements contracted directly between an individual and a pension provider. Personal pensions are always Defined Contribution.

Prudential Regulation Authority: A regulatory body which oversees financial firms, including pension providers, and ensures they are sufficiently funded to meet their obligations to customers and members.

R

Replacement Rate: The amount of working-life income that people receive in retirement e.g., the level of working-life income which retirement income "replaces". The Pensions Commission outlined target replacement rates generally between 50% and 80% (but can be higher for those on very low incomes) depending on level of working-life income, which would allow replication of working-life living standards.

Retail Prices Index (RPI): An average measure of the change in the prices of various goods and services, including housing costs, bought for consumption by the majority of households in the UK. The RPI was the dominant index for measuring inflation but has been superseded by the Consumer Prices Index. RPI is still used for the indexation of Index-Linked Gilts.

Robo-Advice: An online service that provides automated algorithm-based financial advice, typically without the use of a human financial planner.

S

Self-Invested Personal Pension (SIPP): A flexible form of Personal Pension that involves the individual taking active control over investment decisions and strategies.

Small Pots: Pension pots of a low value which may be uneconomic for pension providers and administrators to maintain and are associated with greater financial risks to the individual from losing track of individual pots or paying higher charges across multiple pension pots.

Stakeholder Pension: See **Group Stakeholder Pension**.

State Earnings-Related Pension Scheme (SERPS): See **ADDITIONAL STATE PENSION**.

State Pension: The public pension provided by the UK Government to people from State Pension age with sufficient years of National Insurance entitlement.

State Pension Age (SPa): The age when people can claim their State Pension. SPa is increasing and depends on an individual's birthdate.

State Second Pension (S2P): See **ADDITIONAL STATE PENSION**.

Statement of Investment Principles (SIP): A statement from a pension provider's trustees governing decisions about investments for the purposes of an occupational pension scheme.

T

Taskforce on Climate-related Financial Disclosures (TCFD): The taskforce who created a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities through their existing reporting processes. The government requires pension scheme trustees to fully consider and disclose their climate-related financial risks and opportunities in line with recommendations by TCFD.

Transaction Costs: Third-party costs generated when investments are sold and bought on the market.

Triple Lock: Inflationary measure by which the value of the State Pension is increased each year. The triple lock is defined as the greater of the increase in earnings, CPI or 2.5%.

Trust Based Pension Scheme: A Defined Contribution or Defined Benefit pension scheme taking the form of a trust arrangement, governed by a board of trustees who owe a fiduciary duty to members. (See also **CONTRACT-BASED PENSION SCHEME**)

U

Uncrystallised Fund: A pension pot which is still in accumulation and has not been used to provide scheme benefits or purchase a decumulation product, such as an annuity or drawdown. This is a crystallisation event and the pension will be subject to the lifetime allowance.

Uncrystallised Fund Pension Lump Sum (UFPLS): Withdrawals taken from a pension pot without triggering a crystallisation event. 25% of the value of each withdrawal does not generate an income tax liability.

V

Valuation: Appraisal of a pension scheme's funding position as determined by assets and liabilities.

Value for Money (VfM): This one is hard to define, to view more details on the current definition of Value for Money in the UK please read our most recent report **which can be found here.**

Volatility: Volatility describes the range of gains and losses that a particular fund is likely to experience. A fund which has potential to experience high losses and gains has a high volatility and a fund with potential for low losses and gains has low volatility. In many cases volatility and returns are viewed as a trade-off, with funds incorporating higher levels of volatility in order to achieve higher returns. However, a high level of volatility exposes funds to the risk of high losses.

W

WASPI (Women Against State Pension Inequality): A group that campaigns for women born in the UK in the 1950s who have been affected by changes proposed by the 1995/2011 Pensions Act.

Workplace Pension: A private pension to which an employer provides access and makes contributions on behalf of the employee. These schemes can either be owned and administered by a third party or directly run by the employer.

Z

Zero-income drawdown (ZIDD): An option often associated with smaller pot sizes whereby an individual takes their 25% tax-free lump sum and leaves the remainder of their pension pot invested in a drawdown product.

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