

# Welcome

Wednesday 25 March 2026

[www.pensionspolicyinstitute.org.uk](http://www.pensionspolicyinstitute.org.uk)



## From Payslip to Pension: Life Course Impacts on Retirement Saving Among Low Earners Series

# Chair's Welcome

**Dr Suzy Morrissey FCA**

**Deputy Director**

**Pensions Policy Institute (PPI)**

Pensions Policy Institute  
**PPI**



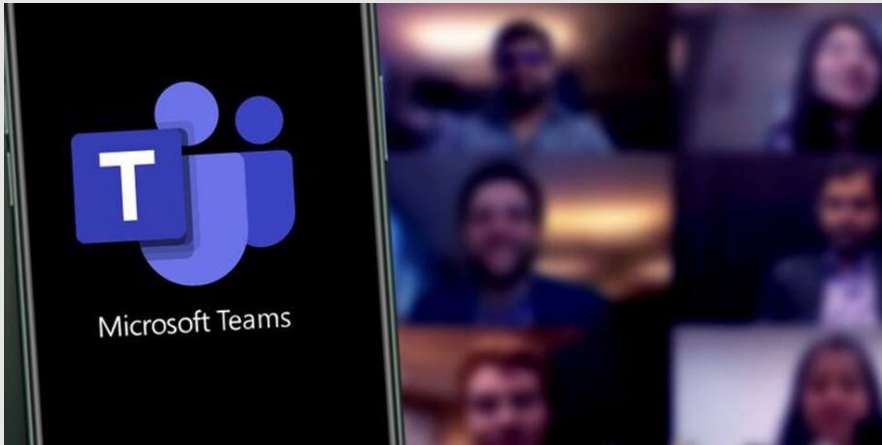
# An independent report by the Pensions Policy Institute

Pensions Policy Institute  
**PPI**



**This project has been funded by the Nuffield Foundation,  
but the views expressed are those of the authors and not  
necessarily the Foundation.**

# Housekeeping



If you have any technical issues during the Roundtable please contact

**Danielle 07714 250 910**

**Please make sure your microphones are muted when you join to cut down on background noise.**

## **During the Roundtable discussion**

Please either:

Use the raise your hand function

Type your question into the chat box

Or text your question to Danielle Elliott on  
**07714 250 910**

**Please switch your camera on during the Roundtable discussion.**

**Transcription is enabled for this event.**

**The transcript is for internal PPI use only and will not be shared externally.**

# Today's Roundtable

The Roundtable is to inform the fourth part of the “**From Pensions to Payslip: Life Course Impacts on Retirement Saving Among Low Earners**” series

**Part Four: Impact of Policy Options on Low Earners**, assesses how automatic enrolment might be reformed to improve low earner outcomes, and to what extent different policy options improve their retirement outcomes and working life financial stability.



# Project Key Findings To Date

**John Upton**

**Policy Analyst**

**Pensions Policy Institute (PPI)**



# Project Recap

This project, funded by a grant from The Nuffield Foundation explores persistent low earning by building a career “roadmap”, defined by the variables that predict low earning.

The previous publication explored:

- Population wide estimates of persistent low earning.
- Working life affordability of saving for individual profiles.
- Pensions adequacy for these profiles.

# Profiles

The PPI have created four profiles which look at the issue of Low Earners through a wide range of working life and retirement circumstances.

1. **Mother**, with a high household income throughout life
2. **Mother**, with a low household income throughout life
3. **Highly qualified woman**, with low earnings in her twenties
4. **Precariously employed man**, without financial security to contribute in his twenties

# Policy Levers

**Lower Earnings Limit**

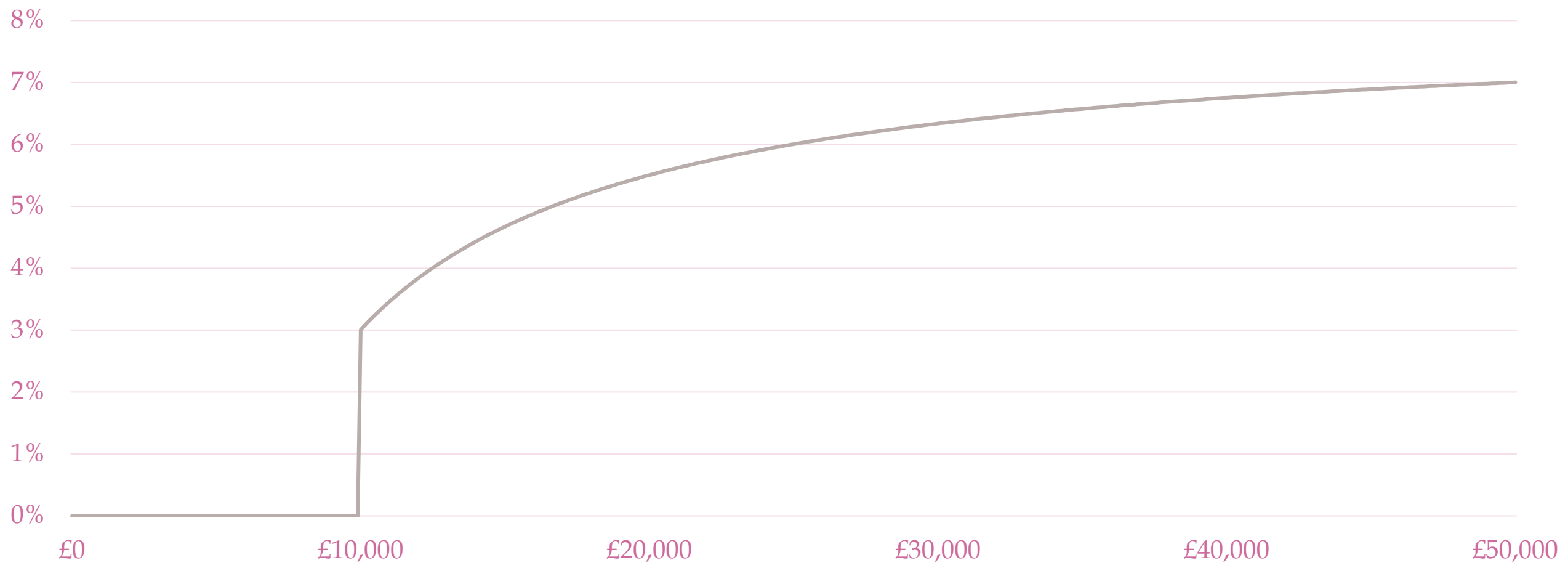
**Trigger Income**

**Contribution Rates**

**Tax Relief**

# Policy Levers

Contribution as a percentage of total salary



# Policy Interventions

- Removing or lowering the Lower Earnings Limit or Trigger income
- Increasing contribution rates (possibly earnings linked)
- Introducing other measures such as non-contingent employer contributions
- Reforms to State benefits

# Policy Considerations

**Cost**

**Accuracy**

**Impact**

**Simplicity**

**Fairness**

**Industry Specific Employer Concerns**

# Relevant Findings

**90% of contributions are made during high earning periods, for all profiles with high earning periods.**

**Working life affordability varies for different profiles.**

**Around 10% of low earners have been identified as having no existing “safety nets” such as a high household income.**

# Relevant Findings

	<b>Profile 1</b>	<b>Profile 2</b>	<b>Profile 3</b>	<b>Profile 4</b>
	High household income mother	Low household income mother	Highly qualified woman	Precariously employed man
<b>% of TRR income target provided by low earner</b>	<b>85%</b>	<b>124%</b>	<b>69%</b>	<b>54%</b>

# Framing the Roundtable Discussion

**Which policy interventions would be most useful to model?**

**How can the PPI model these in an objective way, so that the results are broadly applicable and impartial?**

**What metrics would be useful to assess policy success?**

**Please observe The Chatham House Rule**

# Thank You



**From Payslip to Pension Part Four will be published in May 2026**

**The final report in the series will be published in June 2026**