How could pensions policy priorities be impacted by economic uncertainty?

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Introduction

The UK is currently grappling with various economic challenges that have led to heightened uncertainty and instability. A series of COVID-19 lockdowns putting a strain on supply chains, reductions in the size of the labour force and the outbreak of war in Ukraine has contributed to a record high CPI inflation rate of 11.10% and a subsequent cost of living crisis.[1] Since 2020, the COVID-19 pandemic has caused political and economic volatility, continually disrupting policymaking processes and leading to deadlocks on several issues including delays in pensions policy changes. While short-term economic challenges may require urgent attention, the long-term nature of solutions that may be needed to improve retirement outcomes means that delays could have far-reaching impacts. This Briefing Note outlines areas of pensions policy that may be impacted or delayed due to the current economic landscape.

Recent changes to pensions allowances in the 2023 Spring Budget are part of a wider growth initiative to get people back to work. Whilst the UK Government is also currently in consultation with the industry on a range of topics, including Value for Money, the facilitation of liquid and alternative assets, small pots, and Collective Defined Contribution schemes.

Although short-term priorities have pushed pensions down the political agenda at times, there are areas of policy where work is being done, with the Government actively collaborating with industry to identify effective solutions. In the 2023 Spring Budget, Chancellor of the Exchequer Jeremy Hunt announced a series of changes to pensions allowances as part of an overall plan to get people back to work. These included an increase to the Annual Allowance (AA), the total amount you can save into your pensions plans each year before you must pay an additional tax charge, from £40,000 to £60,000 a year. The Money Purchase Allowance (MPAA), the amount you can save into you plan after you've started to draw your pension, will rise from £4,000 to £10,000 in April 2023. The lower limit for the Tapered Annual Allowance (TAA), a reduction to the AA for individuals with income above set levels, will be raised from £4,000 to £10,000. The Chancellor also announced the removal of the lifetime allowance, the total amount you can build up in all your pension savings without facing a tax charge when you come to take them, previously set at £1,073,100.[2]

In January 2023, The Minister for Pensions, Laura Trott MP, announced a package of measures designed to enhance value for savers and promote fairness, predictability, and adequacy across the private pensions sector. These measures include:

- A consultation on a highly anticipated Value for Money (VFM) framework, in collaboration with the Financial Conduct Authority and The Pensions Regulator. The framework outlines how schemes will be expected to provide a high-quality level of service and offer savers better value from their investments.[3]
- Charge cap regulations will be reformed in response to previous consultations to facilitate investments in 'illiquid assets', by exempting specified performance-based fees from the cap. Schemes will also be required to disclose information on their overall investment asset allocation, providing transparency on their approach to illiquid assets.[4]
- A new consultation was launched to tackle the proliferation of small pots and to gather feedback on appropriate solutions.[5]
- Finally, a consultation was launched to explore how Collective Defined Contribution (CDC) schemes-could be adapted to suit different employer and provider types, including multi-employer and Master trusts, and looks at how it could be used as a decumulation option.[6] Legislation enabling CDC schemes came into force in 2022.

However, there are a number of pensions policies where future plans are less clear. Set against the high inflation and significant cost-of-living pressures facing the UK population this Briefing Note covers several policy areas that could also potentially be important for strategies aimed at improving retirement outcomes:

- Automatic enrolment: The Automatic Enrolment Review of 2017 set out various proposal which may be at risk of delay, including changes to the qualifying criteria related to age and lower earnings. The issue of raising minimum contribution rates in the current economic climate and the government's approach to the 'net pay anomaly'.
- Health and Social Care: The implications and potential drawbacks of removing the Health and Social Care Levy on the healthcare system and retirement outcomes.
- Underpensioned Groups: What are challenges for the persistent underpensioned and the risk of further socio-economic inequalities without structural reform?

Automatic enrolment

The proposed reforms outlined in the 2017 Automatic Enrolment Review have the potential to boost pension participation among younger individuals and lower earners, but their implementation may be delayed due to challenging economic conditions.

The 2017 Automatic Enrolment Review proposed lowering the criteria for eligibility from age 22 to age 18, which would normalise retirement saving from the beginning of working lives.[7] This change is expected to bring an additional 900,000 young people into automatic enrolment and simplify workplace eligibility assessments for employers.[8] Currently, exclusion from automatic enrolment is an obstacle for pension participation noted by some younger people. According to the PPI Young People and Pensions Survey 2021, 23.1% of the 8% of survey respondents who were not saving into a pension cited ineligibility as the reason.[9] The proposed change would allow people to begin saving for retirement earlier, with contributions made at younger ages having more value due to members having more time to accrue returns and increase their pot size.

Another key proposal made by the 2017 review is to require pension contributions to be calculated from the first pound earned, rather than allowing these to be made on earnings above the lower earnings limit (£6,240 in 2023). A part-time employee, earning the National Living Wage (NLW), that works just two days a week, and opts into a workplace pension, receives an employer pension contribution of just 15 pence a week, £7.80 a year, or 0.12% of their earnings. In comparison, someone earning a salary of £50,000 would receive £1,313 a year, or 2.6% of their earnings.[10] Moreover, removing the Lower Earnings Limit (LEL) would see pension contributions go up by £430 per year for both National Minimum Wage (NNW) earners and median earners working full-time, a 76% and 27% increase respectively.[11]

The 2017 Automatic Enrolment Review proposed a number of ways to build on the existing success of the policy. The proposed changes aim to bring more people into pension saving, particularly at younger ages, and to increase the value of savers' pension pots. The DWP has committed to implementing these recommendations in the mid-2020s following consultations with stakeholders. Although there have been developments in parliament such as a new pensions bill, any immediate changes could potentially be halted by significant financial pressures facing employers and workers. Nevertheless, if these recommendations are to be implemented by the mid-2020s as anticipated, establishing a clear timeline is crucial for integrating the proposals into the wider pensions landscape.

In March 2023, the Department of Work and Pensions supported MP Jonathan Gullis' Private Member's Bill, which aims to expand automatic enrolment by enacting the proposals from the AE 2017 Review. The Bill, which passed the second reading on 03 March 2023, seeks to abolish the LEL contributions and lower the age limit to 18. However, the provisions of the Bill are not expected to result in immediate change. Instead, it grants the Secretary of State the power to consult and report on the outcomes of the proposed changes before implementing them.[12] The Bill also sets out a roadmap for the reforms and provides time for employers and workers to adapt to the transition. The current economic climate could make these reforms harder to sell to employers, and workers, but it is rarely straightforward to introduce extra costs, even in times when the economic landscape is less turbulent. The Government will need to weigh up the short-term consequences against the long-term benefits.

While proposals have been put forward to alleviate the net pay anomaly, some savers may still be disadvantaged if these proposals are not implemented effectively.

Differences in the way that tax relief is applied to contributions can lead to unequal outcomes for savers. Currently, there are two main methods of providing tax relief for pensions.

In a Relief at Source (RAS) scheme: Contributions are deducted from the employee's net salary (i.e. after tax has been deducted). However, the employer deducts only 80% of the total contribution from the employee's salary; the scheme then adds an amount equal to basic rate tax relief, which it then reclaims from HMRC. The key point to note is that the scheme adds this top-up to the employee's contribution whether or not the employee is earning enough to pay tax in the first place.

In a net pay arrangement (NPA): Contributions are deducted from the employee's gross salary (i.e. before tax has been deducted). The employee then pays tax only on salary "net" of (i.e., after deducting) the contributions. This means that the employee automatically receives tax relief at his or her highest rate of income tax.

For those in Relief at Source (RAS) schemes, members at the relevant basic rate of 20% from HMRC make pensions contributions out of their earnings after income tax has been calculated. This means that workers contributing to these schemes receive a HMRC top up of 20% on their pensions contributions regardless of whether they pay income tax. For those using a Net Pay Arrangement (NPA), the individual receives tax relief when pensions contributions are taken out of their earnings after income tax has been calculated. Workers contributing to an NPA receive tax relief at their marginal rate, which is 0% for those with taxable earnings at or below the personal allowance of £12,500 a year. Thereby, low earners, particularly those whose taxable earnings are at or below the personal allowance of £12,500 a year, using net pay arrangements contribute less into their pension than if they were saving into a scheme that uses Relief at Source.

The Government has committed to addressing this anomaly by providing a top-up of 20% tax relief to low earners who are contributing to pension schemes using net pay arrangements.[13] Starting from April 2025, HMRC will identify non-taxpayers saving into such schemes using the PAYE reconciliation process, which could result in changes for employers and pension providers. Top-ups will be paid in arrears, with the first bonus expected to be paid for pension contributions made in the 2024-25 tax year.[14]

The measures aim to address the 'net pay anomaly' by providing top-ups for affected lower earners and adapting the pensions tax relief system, however, some challenges remain. The three-year delay in top-ups for low earners is exacerbated by the lack of government payments for pension contributions under NPA schemes made in prior years. HMRC will need to invite identified individuals to make a claim, whether they respond will depend on their levels of trust in the system, financial engagement, and understanding of tax relief. The complexity of the pension tax system often results in lower engagement by lower earners.[15] Additionally, tax relief will be paid directly into members' bank accounts instead of their pension pots. Without proper guidance, and in a context of cost-of-living pressures, savers may use the relief for other expenses instead of retirement planning.

Although the implementation of the reforms are approaching, there is still no communication or marketing strategy for their completion. Policies such as awareness campaigns in the public domain to encourage members to claim and convert into retirement savings may be necessary. Such campaigns can help educate members as to the benefits of such arrangements and reassure them as to why their bank account details are required.

Current minimum contribution rates will result in many savers having lower levels of pension savings than they may need to replicate working life living standards in retirement. However, considering the broader economic context, it may not be feasible to implement any further increases in contribution rates.

Current minimum contribution rates are 3% for employers and 5% for workers, after the last legislated increases were enacted in April 2019.[16] However, there are concerns that current contribution rates put many savers at risk of experiencing sub-optimal retirement outcomes. PPI modelling projects that only 39% of households and 37% of individuals are on track to hit the target replacement rates set by the Pensions Commission to benchmark adequacy.[17]

Pensions Commission's Target Replacement Rate: for an individual earning a median income of £27,456 the replacement rate of 67% equates to a retirement income of £18,395.

The Pensions Commission estimated that a contribution rate of 8% would only provide median earners with an average of 45% of working life income in retirement, meaning they would need to save more to achieve a target of around 60-66% of working life income.[18] If the government aims to increase the number of people reaching target replacement rates, minimum contribution rates may have to increase. The Pensions and Lifetime Savings Association (PLSA), amongst others, has proposed an increase in the minimum rate of auto-enrolment contributions to 12% by the early 2030s, with an initial increase in the employer contribution rate to 5% to help millennials and subsequent younger generations reach their target working-life income replacement rate.[19]

Advocating for a higher contribution rate for both employers and employees, or for employers or employees only, within the context of the broader economy presents several challenges. Given the current economic climate, many savers are unlikely to be able to save more due to high inflation and interest rates. Recommending a higher contribution rate may deepen inequalities, as lower earners who contribute at the same rate as median earners may face greater difficulties in meeting cost-of-living pressures. Compared to higher earners, they spend more of their income on needs rather than disposable income, which can significantly impact their financial situation. The Pension Commission's analysis centered around median earners cautioned that lower earners, who earn around £10,000 may have difficulties contributing.[20] It also warned that 12% contributions may be too high for lower earners who are more susceptible to the impact of cost-of-living pressures.[21]

An increase in employer contributions would impose additional economic burdens on small and mid-size enterprises (SMEs) that have already faced significant financial pressures due to the pandemic. There have been concerns about the growing costs that SMEs are facing, and an increase in NICs or employer pension contributions would compound these problems.[22]

Poor economic conditions and a lack of appetite for minimum contribution rate increases could hinder legislative changes in the short term. However, a staged, long-term strategy could alleviate the immediate hardships of increased costs. More nuanced policies could be introduced to increase average contribution rates, for example a flexible opt-down mechanism after raising the total contribution rate to 12%, or a total increase to 10% with an increased incentive to opt-up to 12% on a matching basis with employers.[23] Auto-escalation is another approach favored by some employers where an employee can commit to automatically increasing their pension contribution in future, for example when they get a pay rise or after a year.[24]

The Health and Social Care Levy

The proposed Health and Social Care Levy aimed to allocate a ring-fenced contribution of 1.25% towards the funding of health and social care services. Its removal has raised concerns about how social care will be funded and hence the impact on retirement expenditure.

The reversal of the Health and Social Care Levy has added to the existing uncertainty faced by health and social care bodies, which are already under significant financial pressure. The Government announced the Levy in September 2021 as a new levy aimed at raising funds for health and social care. Its purpose was to tackle the backlog of patients awaiting treatment due to delays caused by COVID-19, as well as supporting adult social care reform over three years. Initially, the Levy was expected to generate approximately £12.4bn from 2022/23 to 2024/25, funded by a 1.25% increase in National Insurance Contributions (NICs).[25] In September 2022, the Government announced that it would reverse the NICs rise and abandon the Levy. This was part of a broader strategy to stimulate investment and promote economic growth. Despite the reversal of the Levy, the Chancellor of the Exchequer has committed to maintaining the same level of funding for the NHS and adult social care.[26]

In addition, the former Health and Social Care minister, Therese Coffey, announced in September 2022, an additional £500 million in funding for adult social care in her NHS plan for the coming winter.[27] However, there are concerns about how the Government will fund this commitment, especially given the current economic climate of high inflation and energy costs. There are also uncertainties about which areas of public spending will be deprioritised and whether borrowing will be necessary. To compensate for the reversal of the Levy, the government may consider reducing spending in other areas such as education, industry, housing, or means-tested benefits, potentially worsening existing socio-economic disparities. Moreover, the UK healthcare system, which was already under pressure due to the COVID-19 pandemic, is facing a precarious situation. Although healthcare spending has increased every year since the establishment of the NHS, over the past decade, it hasn't kept pace with demand, with growth in funding below the long-term average.[28] The growing need for increased healthcare spending may continue to add strain on the UK's public finances, which ultimately reduces the state's capacity to invest in other areas of retirement. Inadequate funding for social care in later life may result in a greater reliance on self-funding, potentially placing a greater financial strain on individuals and impacting their retirement savings.

The underpensioned challenge

Addressing the issue of underpensioned individuals requires a long-term perspective, as short-term policy interventions are limited by current cost-of-living pressures. But failure to take action today may delay or derail long-term objectives.

The risk of being underpensioned affects certain groups more than others, including women (particularly divorced women and single mothers), people from ethnic minority backgrounds, people with disabilities, people with caring responsibilities, self-employed people, and those with multiple jobs. These groups have private pension incomes that are, on average, less than three-quarters of the population average.[29] When state pension and other benefits are included, average comparative incomes of underpensioned groups range between 78% and 94%.[30] These disparities are primarily driven by labour market inequalities which have been exacerbated by the current economic climate.

Underpensioned groups face multiple inequalities during their working life that contribute to a lower standard of living in retirement. Despite an increase in employment rates, these groups still experience lower rates of employment and higher rates of unemployment compared to the general population.[31] For instance, women's employment rates have increased by 2% while men's have increases at same rate, maintaining the gap at 9% (Chart 1).[32]

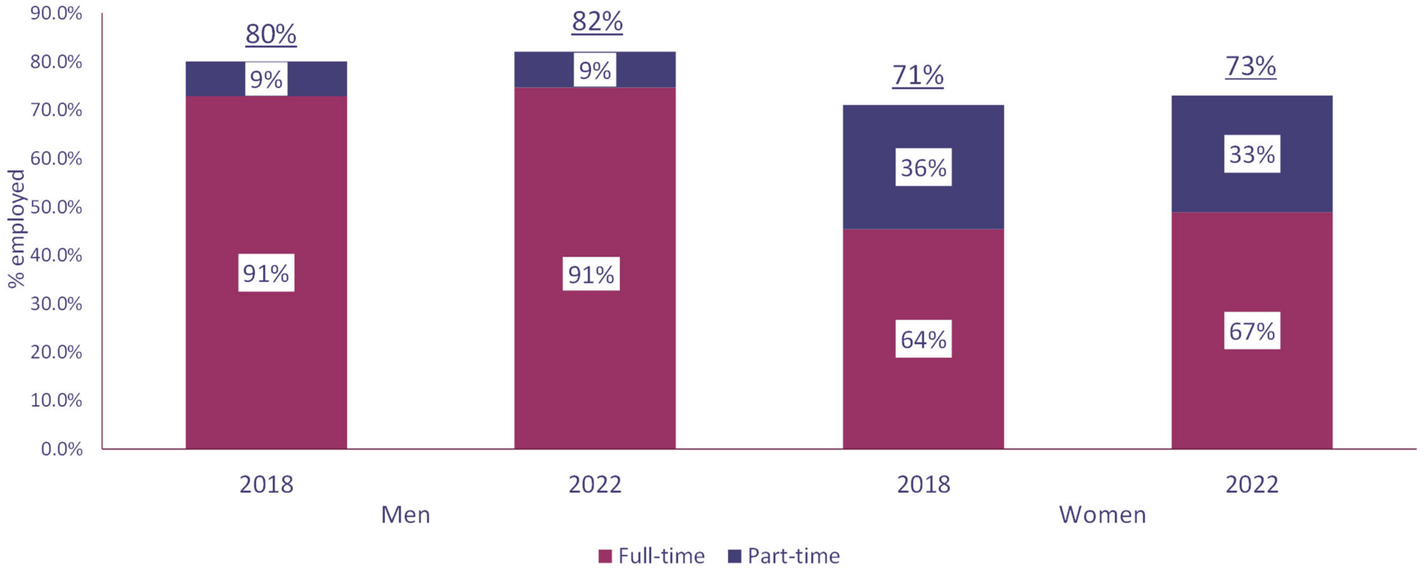
Labour market inequalities can be caused by a range of factors, such as lower educational attainment, labour market constraints, personal, and structural factors like discrimination.[33] The resulting lower levels of pension wealth means that underpensioned groups are more likely to experience poverty in retirement. Housing inequalities during working life also play a role in contributing to poorer retirement outcomes, with underpensioned groups less likely to own their own homes and more likely to rent later in life, leading to higher overall costs of living.[34] People from Black African and Arab backgrounds over age 65, for example, have the lowest rates of homeownership at 20% and 17% compared to 69% for white British people (Chart 2).[35]

Reforms to automatic enrolment policy could increase pension participation among these groups, particularly for women. Currently, around 2.5 million women (17%) do not meet the eligibility criteria, with 79% earning below the £10,000 earnings threshold. For multiple job holders, 79% are eligible compared to 87% of the full population of employees.[36] However, if income from all jobs were assessed as a whole, an additional 12% would qualify.[37] The earnings threshold was set at £10,000 to prevent those for whom it was uneconomic to save being automatically enrolled. There is the suggestion to extend auto-enrolment to lower earners through employer-only contributions. However, this might add further strain to businesses due to wider economic circumstances.

The current economic climate and the cost-of-living crisis further exacerbates the underpensioned gap as it makes it difficult for people part of these groups in retirement to cover their basic needs.[38] With lower incomes, retirees in underpensioned groups are more likely to spend a larger proportion of their income on living expenses and could thereby experience a more negative impact than the wider population. While increasing state support during periods of economic turbulence adds a strain on government finances, it would also help alleviate the financial hardships experienced by vulnerable people and pave the way for a more comfortable retirement. Given the potential for the cost-

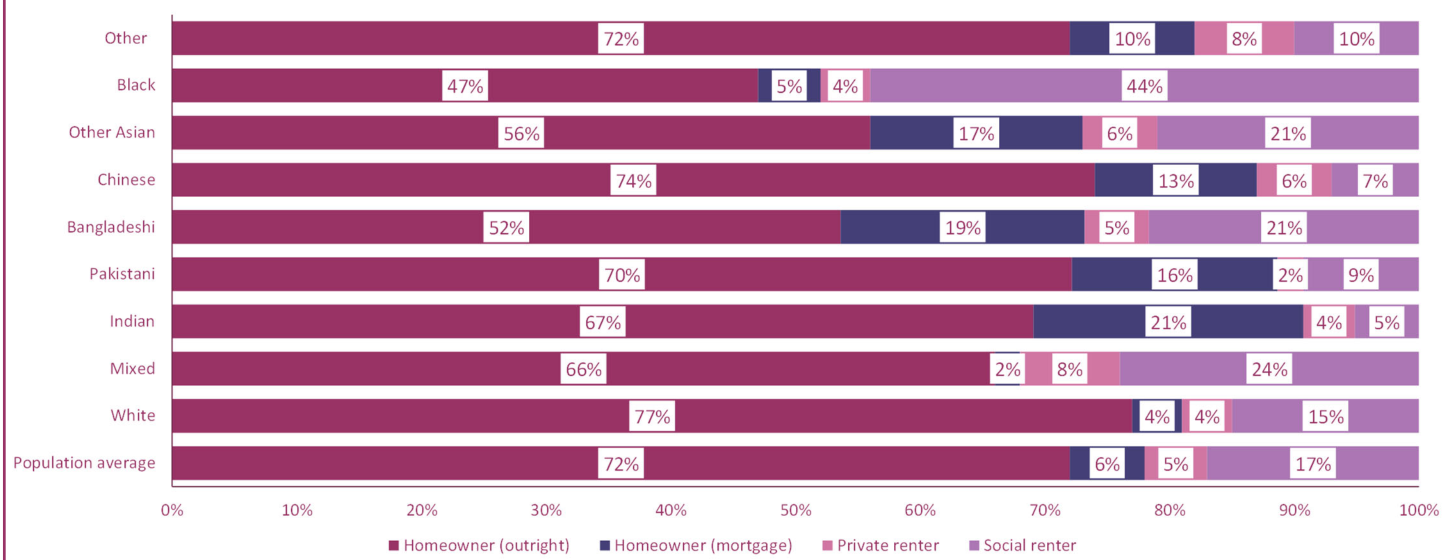
Women's employment rates have generally increased, but remain lower than men's. Rates of part-time work have decreased for most women but increased significantly for single mothers

Proportion in employment, and full-time/part-time split, 2018 and 2022



While the gap in homeownership between different ethnic groups narrows in later life, only just over half of Black over 65s own a house

Housing tenure by ethnicity, age 65+, 2018



of-living crisis to widen the underpensioned gap in the future, a longer-term strategy relating to improving labour market conditions, may be essential towards preventing the deterioration of retirement standards.

There are many different ethnic minority groups who many require different policy interventions. However, the lack of representative data inhibits the prospect of targeted policies. While existing data on ethnic minorities provides information on labour market behaviour and employment rates, it does not sufficiently disaggregate these groups. Expanding surveys to include information on the impact of intergenerational poverty and disadvantage, cultural and family expectations, attitudes towards caring and retirement support, household financial decision-making, and generational differences would be useful.[39] Increasing sample sizes would enable a more detailed examination of these characteristics beyond employment rates.[40] However, implementing these changes and redesigning surveys would require a shift in attitudes towards data gathering and additional budgetary allocation. It is possible that the focus on addressing current economic challenges might divert attention away from structural issues with survey data, and the strain on public finances may limit the scope for significant investment in survey revamps.

Summary

The economic climate could potentially delay work on key areas of pensions policy. In 2017, the Automatic Enrolment Review put forward proposals to enhance pension savings for young people, women, and multiple job holders by reducing the age criteria and eliminating the Lower Earnings Limit. While the introduction of a Private Member's Bill to implement the proposals is an important step towards reform, it is possible that the wider economic circumstances will delay their integration into UK law. Additionally, the measures recently implemented by HMRC to address the 'net pay anomaly' regarding tax relief may not be adequate in improving retirement outcomes unless there is increased engagement with pensions and advice. Given the challenges faced by members due to the cost-of-living crisis, a public awareness campaign could promote the use of tax relief to strengthen pension savings. While increasing average contribution rates for employers and employees may be difficult in challenging economic conditions, more nuanced policies including auto-escalation and opt-up or opt-down mechanisms may ultimately help to boost retirement saving.

The decision of the government to remove the Health and Social Care Levy in 2022 has raised questions regarding the funding of the health and care system. This has caused concern, as reductions in public spending could worsen existing economic inequalities, particularly for those who are already experiencing cost-of-living pressures. Furthermore, there is a worry that a need to increase healthcare expenditure may impede investment in other areas of retirement. Reducing funding for later-life social care may lead to a higher chance of individuals having to self-fund, which could potentially affect their retirement savings.

Persistent inequalities in the labour market and housing sector, coupled with the ongoing cost-of-living pressures, are likely to exacerbate the underpensioned gap. Furthermore, the lack of adequate ethnic minority datasets poses a challenge to developing targeted policies in this domain. While increasing state support in the broader economic context may strain public finances, it could also alleviate the hardship experienced by marginalised communities. In the long run, a strategy that prioritises improving labour market conditions could help address the root causes of pension gaps.

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