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Automatic enrolment in the gig economy: modelling for Zurich

This report has been commissioned by Zurich.

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Introduction

In the UK there are nearly five million self-employed people, from highly-paid management consultants to delivery drivers; an increase of 50% since the turn of the millennium. In addition, there are around 900,000 workers on zero hours contracts and 800,000 agency workers;[1] groups which have grown markedly in recent years and which are variously described as the gig economy, precarious workers or ubiquitously as among the "self-employed".

The Government commissioned the Taylor Review of employment practices in the modern economy, which reported in July 2017. That report considered how employment policy could address some of the labour market conditions, which may result in the reclassification of some individuals bringing them within the remit of automatic enrolment. Additionally, the Automatic Enrolment (AE) Review reported its findings in December 2017, one recommendation of which was to launch pilot schemes for possibly extending the existing programme to the self-employed.

This technical report summarises the modelling results that were commissioned by Zurich in order to feed into their work to consider the retirement income of illustrative constructed individuals based on quantitative analysis of a survey of gig economy workers.

[1] ***Good Work: The Taylor Review of Modern Working Practices*** Department for Business Energy & Industrial Strategy 2017

Chapter one: policy options

The analysis below looks at individuals under automatic enrolment policy scenarios and further modelling under non-automatic enrolment individual pension saving scenarios to show various potential outcomes resulting from gig employment. The following scenarios were modelled for each individual:

- Baseline – No automatic enrolment in gig employment, pension saving behaviour is as set out in the thumbnail sketch of the individual,
- AE scenario 1 - Expand automatic enrolment to gig employers,
- AE scenario 2 - Expand automatic enrolment to gig, with no trigger or bands,
- Individual private saving 1 - Not automatically enrolled during gig employment, but make pension contributions post 2012 at a rate of 2% of total salary,
- Individual private saving 2 - Not automatically enrolled during gig employment, but make pension contributions post 2012 at a rate of 4% of total salary,
- Individual private saving 3 - Not automatically enrolled during gig employment, but make pension contributions post 2012 at a rate of 8% of total salary,

Baseline – Where the automatic enrolment rules are as they are historically and currently. Since 2012 people have been automatically enrolled into pension schemes. Eligibility is subject to a minimum age of 22, and an earnings trigger (currently £10,000 a year). Minimum contributions are determined with respect to a salary band currently earnings above £5,876 and below £45,000. The minimum pension contribution, which started at 2% of band salary with phased increases up to 8% of band salary.

AE scenario 1: Expand automatic enrolment to gig employers – Applies the current automatic enrolment rules to gig employment as well. This is a counterfactual scenario which assumes that automatic enrolment were to be open to gig employment for the history of automatic enrolment since 2012.

AE scenario 2: Expand to gig, with no trigger or bands – The second automatic enrolment scenario builds on the expanded automatic enrolment by also removing restrictions including the age requirement, minimum earnings trigger and bands. Under this scenario there is no minimum level of earnings to be automatically enrolled, and minimum contributions are paid on the whole of salary, rather than band earnings. This would bring into saving individuals who are earning less than the trigger amount, and would increase the contributions of those who are already saving.

Individual private saving 1 – Under this scenario there is no automatic enrolment in the gig employment years. Instead the individual makes their own pension contributions during gig employment at a rate of 2% of total income from 2012 onward. Pension saving during periods of traditional employment is at the rates set out in the individuals' info boxes.

Individual private saving 2 – As individual private saving but with gig work contributions at 4% of income.

Individual private saving 3 – As individual private saving but with gig work contributions at 8% of income.

Chapter two: modelled individuals

This technical report sets out the results of modelling performed on four illustrative individuals with different characteristics, who are from different parts of the gig economy. The individuals were constructed from the quantitative research carried out by Zurich with YouGov.

The following constructed individuals were modelled in order to try to illustrate the pension implications of people in the gig economy.

The modelling was carried out stochastically using the PPI's Individual Model, which was run under 1,000 different economic scenarios. This enables a distribution of potential pension fund outcomes to be obtained. The tables below set out the resulting pension funds for the 10th, 25th, 50th, 75th and 90th percentile outcomes, to illustrate the spread of results from the stochastic modelling. All results are in 2017 earnings terms.

Mina

Mina is a young woman who only works in the gig economy for a short period of time. The survey data[2] suggests that most gig employees intend to work in the gig economy for only a short period, thereafter working in full-time employment.

Mina is 20, and she works in the gig economy while attending university. After which she moves into full-time employment. She is in the gig economy for 5 years from age 18 to 23.

Mina's details

- She is currently aged 20 in 2017.
- Starts working in gig economy for 5 years from age 18 to 23.
- While at university she works in gig work in her spare time, receiving an income of £6,000 a year.
- After university she moves into full-time employment, earning at the median level for women.
- While in full-time employment Mina is automatically enrolled into a pension scheme and she and her employer contribute at the minimum level.
- Mina retires at her State Pensions age (SPa) of 68 in 2065.

[2] ***Restless Worklife survey*** carried out by YouGov for Zurich (2017)

Automatic enrolment scenarios

The median earnings of a woman between 18 and 22 is below 20,000. While working in the gig economy, Mina is assumed to earn £6,000, which is below the trigger level of £10,000 for automatic enrolment. So as it is she would not have been eligible for automatic enrolment if it had been available to gig workers in its current form. Her pension fund under the scenario of expanding automatic enrolment to gig employers would therefore be the same as the baseline.

Mina's pension fund at retirement (in 2017 earnings terms)

Percentile points	Baseline	Expand AE to gig employers	No trigger and bands
10%	£47,000	£47,000	£66,100
25%	£59,900	£59,900	£84,200
50%	£78,400	£78,400	£110,400
75%	£108,900	£108,900	£153,300
90%	£137,800	£137,800	£193,200

However if triggers and bands were removed her pension pot could increase by around 40%. This is as a result of contributions while in gig employment, but more significantly the contributions in full-time employment being based on full salary rather than band salary.

Contributions to Mina's pension (in 2017 earnings terms)

	Baseline	Expand AE to gig	No trigger and bands
Employee contributions (net of tax relief)	£27,900	£27,900	£39,000
Employer contributions	£20,900	£20,900	£29,300
Tax relief	£7,000	£7,000	£9,700

Individual private saving scenarios

Under the three individual private savings scenarios Mina contributes to a private pension while in gig employment at a rate of 2%, 4% or 8%. The median effect this could have on her pension is set out in the table below.

Mina's contributions and pension fund (in 2017 earnings terms)

Net contribution rate	Employer contribution	Net individual contributions	Tax relief on contributions	Pension fund at retirement	Total employed + gig pension fund
Employed	£20,900	£27,900	£7,000	£78,400	
2%		£600	£150	£1,400	£79,800
4%		£1,200	£300	£2,785	£81,200
8%		£2,400	£600	£5,570	£84,000

Mina has a pension fund at retirement from employed work of £78,400. If, during her five years of gig employment she were to contribute 4% of her income she might have an additional £2,800 at retirement. Giving her a total pension fund of £81,200 at retirement.

Sam

Sam is in his thirties and is a career gig worker. The data had a number of people who showed the intention of working in the gig economy throughout their entire working life. They enjoy the flexibility that being a gig worker offers.

Sam is 35 he has been working in the gig economy for his whole working life. He enjoys the flexibility that it gives him. He has no intention of moving to full-time employment.

Sam's details

- He is currently aged 25 in 2017.
- He is in gig work for the entirety of his working life making £25,000 a year.
- He stopped working for 5 years from age 27 to 32 to look care for his children.
- He retires at his State Pension age of 68 in 2060.

If Sam had been eligible for automatic enrolment while working in the gig economy, his pension fund might have been around £77,600 in 2017 earnings terms at retirement.

Sam's pension fund at retirement (in 2017 earnings terms)

Percentile points	Baseline	Expand AE to gig employers	No trigger and bands
10%	£0	£48,800	£63,900
25%	£0	£60,700	£79,400
50%	£0	£77,600	£101,500
75%	£0	£105,100	£137,500
90%	£0	£133,200	£174,200

When expanding automatic enrolment to the gig economy it is assumed that Sam would start saving at age 22 in 2014 at the minimum automatic enrolment rates, and continue at the AE rates.

Contributions to Sam's pension (in 2017 earnings terms)

	Baseline	Expand AE to gig	No trigger and bands
Employee contributions (net of tax relief)	£0	£28,900	£37,800
Employer contributions	£0	£22,200	£29,000
Tax relief	£0	£7,200	£9,500

Individual private saving scenarios

Under the three individual private savings scenarios Sam contributes to a private pension while in gig employment at a rate of 2%, 4% or 8%. The median effect this could have on her pension is set out in the table below.

Sam's contributions and pension fund (in 2017 earnings terms)

Net contribution rate	Employer contribution	Net individual contributions	Tax relief on contributions	Pension fund at retirement	Total employed + gig pension fund
Employed					
2%		£21,500	£5,400	£37,800	£37,800
4%		£43,000	£10,750	£75,600	£75,600
8%		£86,000	£21,500	£151,200	£151,200

Sam works his whole career in the gig economy, he therefore has no pension fund being built up for any period of employment. He is completely reliant on his own savings.

Jess

Jess is self-employed. A lot of people in the data identify as self-employed (business owners or freelance). She does not have an employer while self-employed so there are no employer contributions during the period of self-employment.

Jess is 45, she worked as a full-time employee before recently becoming self-employed.

Jess's details

- She is currently aged 45 in 2017.
- She was in full-time employment from age 20 to 44, earning at the 75th percentile income level for women.
- She was automatically enrolled into a pension scheme at age 40, where she and her employer paid in 8% of band earnings.
- She became self-employed at age 45, her income is £47,500 a year.
- She continues to make pension contributions at the same level of 8% of band earnings.
- She retires at her State Pension age of 68 in 2040.

Jess is enrolled into a pension scheme while she is employed and makes her own pension scheme contribution when self-employed. She is saving in a pension at the minimum automatic enrolment level for five years, since the inception of automatic enrolment, so expanding automatic enrolment to gig employees has no impact on Jess. Most of the contributions to her pension are her own, and are made while self-employed.

Jess' pension fund at retirement (in 2017 earnings terms)

Percentile points	Baseline	Expand AE to gig employers	No trigger and bands
10%	£67,300	£67,300	£82,000
25%	£80,600	£80,600	£98,400
50%	£101,000	£101,000	£123,300
75%	£126,000	£126,000	£154,000
90%	£153,300	£153,300	£187,200

Abolishing bands would have an impact on the amount of contributions made. From age 22 to 44 Jess is an employee who is automatically enrolled between age 40 and 44 inclusive, with contributions of 8% of band salary being made. If the contributions were being made on full salary rather than band salary, it would lead to higher contributions. If Jess were to continue with this same level of pension contributions on her full income after moving to self-employment then the effect could be to increase her pension fund by around 20%.

Contributions to Jess' pension (in 2017 earnings terms)

	Baseline	Expand AE to gig	No trigger and bands
Employee contributions (net of tax relief)	£62,200	£62,200	£75,700
Employer contributions	£3,500	£3,500	£4,400
Tax relief	£15,600	£15,600	£18,900

Individual private saving scenarios

Under the three individual private savings scenarios Jess contributes to a private pension while in gig employment at a rate of 2%, 4% or 8%. The median effect this could have on her pension is set out in the table below.

Jess's contributions and pension fund (in 2017 earnings terms)

Net contribution rate	Employer contribution	Net individual contributions	Tax relief on contributions	Pension fund at retirement	Total employed + gig pension fund
Employed	£3,500	£4,600	£1,150	£13,800	
2%		£21,800	£5,450	£32,700	£46,600
4%		£43,700	£10,900	£65,500	£79,300
8%		£87,400	£21,850	£131,000	£144,800

Jess is only in a pension scheme for five years while she is employed, her pension fund during that period is therefore relatively low.

Jess is a higher rate taxpayer while self-employed, but in claiming tax relief, the pension scheme will treat the net contribution as though basic rate tax had been paid on it. Jess can therefore claim further tax relief from the Government separately, but that will not go into the pension scheme. In the case where she is making 4% contributions, that extra tax relief would add up to an additional £18,200 in total.

Max

Max represents the older end of gig workers. Those who are approaching retirement. The data shows there are many people who are in their late fifties or beyond doing gig work as they prepare to retire from full-time employment.

Max is 58, he is approaching retirement having just left full-time employment; he is using gig economy work to ease his into retirement.

Max's details

- He is 58 in 2017.
- Max was in full-time employment from age 18 to age 57.
- While in full-time employment he earned at the median income level for men.
- Max was a member of his employer's Defined Contribution pension scheme with total contributions at 9% of salary.
- At age 58 he took on gig work to transition into retirement.
- The gig work pays him half of what he was earning as a full-time employee.
- He is not making pension contributions on his gig earnings.
- He stops work at his State Pension age of 66 in 2025.

Max has worked the majority of his career in full-time employment with a Defined Contribution pension which had contributions greater than the minimum level of automatic enrolment contributions. Towards the end of his working life he is in gig employment with no pension accruing. If gig employment were subject to automatic enrolment then Max would have a slightly higher pension fund, by a few percent.

Max's pension fund at retirement (in 2017 earnings terms)

Percentile points	Baseline	Expand AE to gig employers	No trigger and bands
10%	£99,100	£102,400	£105,200
25%	£118,500	£122,000	£125,200
50%	£144,100	£148,200	£151,400
75%	£174,900	£179,400	£183,300
90%	£209,800	£214,500	£218,200

Max's pension while in traditional employment is not increased by removing triggers and bands, because contributions were already based on full salary. Removing bands on eligible salary for pension contributions increases the amount of the contributions being made in gig employment, but has no impact on previous pension contributions while in full-time employment. This leads to a small increase on total contributions and fund value.

Contributions to Max's pension (in 2017 earnings terms)

	Baseline	Expand AE to gig	No trigger and bands
Employee contributions (net of tax relief)	£23,500	£25,500	£27,100
Employer contributions	£61,900	£63,400	£64,600
Tax relief	£7,400	£7,900	£8,300

Individual private saving scenarios

Under the three individual private savings scenarios Max contributes to a private pension while in gig employment at a rate of 2%, 4% or 8%. The median effect this could have on her pension is set out in the table below.

Max's contributions and pension fund (in 2017 earnings terms)

Net contribution rate	Employer contribution	Net individual contributions	Tax relief on contributions	Pension fund at retirement	Total employed + gig pension fund
Employed	£61,900	£23,500	£7,400	£144,100	
2%		£2,100	£500	£2,700	£146,800
4%		£4,200	£1,050	£5,400	£149,500
8%		£8,300	£2,100	£10,800	£154,900

Max is in gig employment at the end of his working life leaving very little time for contributions made then to grow through investment return. His pension saving from employment therefore makes up the vast majority of his pension fund at retirement. However, contributing at 8% of income during gig employment could make a substantial increase to his pension fund.

Appendix: Assumptions and modelling

The modelling for this report considers the projection of an individual using the PPI's Suite of pension models, using a stochastic approach of economic assumptions. The economic scenarios are generated using the PPIs economic scenario generator. The models used are detailed below. Results are presented in 2017 earnings terms.

The pensions system

The pension system modelled is as currently legislated. The triple lock is assumed to be maintained. Individuals are assumed to be members of a Defined Contribution (DC) occupational pension scheme and the entire fund is used to purchase an annuity.

Investment assumptions

Investment returns are modelled stochastically with curves generated by the PPIs Economic Scenario Generator (ESG). 1,000 scenarios were produced providing values for equity returns, bond returns, cash returns, CPI and earnings increases each year for each scenario. The assumed median values for each of these values are listed below:

CPI: 2.0%
Earnings: 4.3%
Fund return: 6%
Fund volatility: equivalent to a portfolio mix of 60% equity, 40% bond

Historical assumptions

Historical fund returns have been derived from equity and bond performance since 1960 published in the Barclay's equity gilt study.

Historical annuity rates are representative of the market in the indicated year. These have been derived from work of the Financial Services Consumer Panel (FSCP) and Sharing Pensions.

Other economic assumptions

Other economic assumptions are taken from the Office for Budget Responsibility's Economic and Fiscal Outlook (for short-term assumptions) and Fiscal Sustainability Report (for long-term assumptions).

Fund charges are assumed to be 0.5% for DC / master trust schemes set up for automatic enrolment.[3]

[3] Equivalent Annual Management Charge for multi-employer / Master trust schemes such as Legal and General's Worksave, NEST and The People's Pension.

Long-term earnings growth is assumed to be 4.3%, and other economic assumptions are taken in line with Office of Budget Responsibility (OBR) assumptions,[4] derived from their 2017 Fiscal Sustainability Report. The earnings band for automatic enrolment contributions and minimum salary assumption are assumed to grow with average earnings.

The Economic Scenario Generator

The PPI's Economic Scenario Generator (ESG) is used to produce randomly generated future economic scenarios based upon historical returns and an assumption of the median long-term rates of return. It was developed by the financial mathematics department at King's College London. It is used to test how the distribution of outcomes is influenced by the uncertainty of future economic assumptions.

Key results

The model generates projected future inflation rates, and earnings growth

- Inflation rates
  - Future CPI increases and earnings inflation rates
- Investment returns
  - Returns are produced for the major asset classes of equity, cash and gilts

This produces nominal returns which can be combined to produce investment returns for a more complex portfolio.

Application of output

The output of the ESG is a number of economic scenarios which are employed by the PPI's other models to analyse the distribution of impacts on a stochastic economic basis.

Key data sources

The specification of the model is based upon historical information to determine a base volatility and future assumptions to determine a median future return:

- Historical returns: Historical yields and returns as well as inflation measures are used to determine the key attributes for the projected rates
- Future returns: Future returns are generally taken from the Office for Budget Responsibility (OBR) Economic and Fiscal Outlook (EFO) to ensure consistency with other assumptions used in the model for which the economic scenarios are being generated. Volatility can also be scaled against historical levels.

[4] OBR (2017)

Summary of modelling approach

The six identified risk factors modelled are:

G	Nominal GDP
P	CPI
W	Average weekly earnings
Y^l	Long-term yields
Y^s	Money market yields
S	Stock returns

Using these variables, a six dimensional process, x_t is defined.

$$x_t = \begin{bmatrix} \ln G_t - \ln G_{t-12} \\ \ln(P_t - \ln P_{t-12} + 0.02) \\ \ln W_t - \ln W_{t-12} \\ \ln\left(e^{Y_t^l} - 1\right) \\ \ln\left(e^{Y_t^s} - 1\right) \\ \ln S_t \end{bmatrix}$$

Where t denotes time in months.

The development of the vector x_t is modelled by the first order stochastic difference equation:

$$\Delta x_t = A x_{t-1} + a + \varepsilon_t$$

Where A is a 6 by 6 matrix, a is a six dimensional vector and ε_t are independent multivariate Gaussian random variables with zero mean. The matrix A and the covariance matrix of the ε_t were determined by calibrating against the historical data. The coefficients of a were then selected to match the long term economic assumptions.

It follows that the values of x_t will have a multivariate normal distribution. Simulated investment returns will, however, be non-Gaussian partly because of the nonlinear transformations above. Moreover, the yields are nonlinearly related to bond investments.

The first component and third components of x_t give the annual growth rates of GDP and wages, respectively. The fourth and fifth components are transformed yields. The transformation applied ensures that the yields are always positive in simulations. Similarly the second component gives a transformed growth rate of CPI. In this case, the transformation applied ensures that inflation never drops below -2% in the simulations. This figure was selected to be twice the maximum rate of deflation ever found in the historical data.

The Individual Model

The Individual Model is the PPI's tool for modelling illustrative individual's income during retirement. It can model income for different individuals under current policy, or look at how an individual's income would be affected by policy changes. This income includes benefits from the State Pension system and

private pension arrangements, and can also include income from earnings and equity release. It is useful to see how changes in policy can affect individuals' incomes in the future.

This model can be used in conjunction with economic stochastic scenarios derived from the PPI's economic scenario generator to produce stochastic output.

Key results

The key output from the model is the built-up pension wealth and entitlement over the course of the individual's work history and the post-retirement income that results from this.

The post-retirement income is presented as projected cashflows from retirement over the future lifespan of the individual. These are annual cashflows which include the following key items:

- State Pension
  - Reflects entitlement and the projected benefit level of state pension components.
- Private pension
  - Derived from the decumulation of the pension pot, allowing for tax-free cash lump sum and the chosen decumulation style (e.g. annuity or drawdown).
- Other state benefits
  - Other benefits contributing to post-retirement income such as pension credit.
- Tax
  - Tax payable on the post-retirement income, to understand the net income available to the individual.

These cashflows are calculated as nominal amounts and restated in current earnings terms.

Outcomes are expressed in current earnings terms for two reasons; it improves the comprehension of the results and reduces the liability of either overly optimistic or cautious economic assumptions.

Application of output

The model is best used to compare outcomes between different individuals, policy options, or other scenarios. The results are best used in conjunction with an appropriate counterfactual to illustrate the variables under test.

Key data sources

The specification of a model run is based upon three areas:

The individual

The individual to be modelled is specified based upon an earnings and career profile. Saving behaviour for private pension accumulation is considered, as well as the behaviour at retirement.

These are generally parameterised according to the project in question, designed to create vignettes to highlight representative individuals of the groups under investigation.

The policy options

The policy option maps the pension framework in which the individual exists. It can accommodate the current system and alternatives derived through parameterisation. This allows flexing of the current system to consider potential policy options to assess their impact upon individuals under investigation.

This area has the scope to consider the build-up of pensions in their framework such as the auto-enrolment regulations for private pensions and the qualification for entitlement to state benefits.
The framework in retirement allows for the tax treatment and decumulation options taken by the individual as well as other sources of state benefits which influence the post-retirement outcomes for individuals.

Economic assumptions and scenarios

The model is capable of running with either deterministic or stochastic economic assumptions.
The deterministic assumptions used are generally taken from the Office of Budget Responsibility (OBR) Economic and Fiscal Outlook (EFO) to ensure consistency. They cover both historical data and future projected values. Alternatively the model can be used in conjunction with the PPI's Economic Scenario Generator (ESG) to produce a distribution of outputs based upon potential future economic conditions.

Summary of individual modelling approach

The model projects the pension features of the individual, both in accumulation (pre-retirement) and decumulation (post retirement) phases.
It projects the pre-retirement features of the individual through the accumulation of pension entitlement, both state benefits and occupational Defined Benefit schemes.

This is done through the modelling of the career history of the individual, deriving pension contributions and entitlement from the projected earnings profile.

The entitlement to and the level of state benefits are projected such that from retirement their contribution to the income of the individual can be calculated.

Private pension income is modelled and assumes a decision about the behaviour of the individual at retirement. This allows for the chosen decumulation path of any accrued private pension wealth.

Limitations of analysis

Care should be taken when interpreting the modelling results used in this report. In particular, individuals are not considered to change their behaviour in response to investment performance. For example, if investments are performing poorly, an individual may choose to decrease their withdrawal rate and vice versa.

Monte Carlo simulation can be a powerful tool when trying to gain an understanding of the distribution of possible future outcomes. However, in common with other projection techniques, it is highly dependent on the assumptions made about the future. In this case, the choice of distribution and parameters of the underlying variables, the investment returns of equities, gilts and cash are important to the results.

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