

Key theme	Planned activity	How we will measure success
<p>Automatic enrolment (accumulation)</p> <p>Contribute to the policy development through active involvement in the 2017 AE Review.</p>	<ul style="list-style-type: none"> • October 2016 Retirement Policy Council meeting included a presentation of options that we could support as the 2017 Review takes shape and these were all adopted plus a call to embrace the self-employed. • RPC will closely with the TSC working group that was looking at increasing pension contributions and is has now re-directed itself onto the 2017 AE Review. • We will hold a series of liaison calls and meetings with PLSA and IA to try and develop a common industry approach to the 2017 Review. 	<ul style="list-style-type: none"> • Adoption by Retirement Policy Council of a series of measures that we will suggest as part of the 2017 AE Review. • Success in getting those measures onto the Government agenda.
<p>Automatic enrolment (accumulation)</p> <p>Develop an appropriate pre-retirement communication programme suitable for the post-pension freedom and post-pension dashboard world that will replace existing FCA COBS rules and existing wake up packs.</p>		<ul style="list-style-type: none"> • New FCA rules that reflect our concerns around consumer welfare.

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<p>Pensions flexibility (decumulation)</p> <p>Successfully embed the pension freedom reforms into the industry’s long term thinking and customer approaches.</p>	<ul style="list-style-type: none"> • The initial implementation has been secured and the industry provided appropriate support to customers so they didn’t all take the money and spend it. • Our next steps are to develop support measures that will help customers as they return to their pension and revisit their initial decumulation decision, evolving their retirement income strategies for pension savings, alongside of use of other assets as they age. • This will include work in the area of dealing with vulnerable customers and we will seek to link with the FCA team that are engaged in this space. • We would also like to further understand the relationship between pension provision in advanced old age and long term care. 	<ul style="list-style-type: none"> • FCA produce statistics that analyse the choices people make at retirement. We expect to see evidence of more people making long term income decisions and fewer taking cash-in approaches. • TISA recognises that an integral part of Pension Freedoms is that the retirement decision is no longer “once and done” but more a strategy in need of ongoing review. We expect to see evidence of more people actively reviewing the retirement income choices they made earlier and making appropriate adjustments. • We would like to see the advice and guidance markets expanding to cater better for old age customers. • HM Treasury has reported tax receipts on withdrawals of £1.5bn for 2015 and £1.1bn in 2016, against estimates of £0.3bn and £0.6bn respectively. This elevated return is expected to continue and we target a reduction in tax paid as a result of raising greater awareness.

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<p>Pensions flexibility (decumulation)</p> <p>Support initiatives that aim to protect consumers from scams, with particular focus on the over 55s</p>	<ul style="list-style-type: none"> • Pensions scams have moved on from attempts to liberate the under 55s to attempts to target the over 55s, who can legitimately access their pensions, with investment scams. There also seems to be a new breed of scams arising around Brexit, principally on the theme of “get out now before Brexit closes off your options”. • We will engage with relevant trade bodies and consumer groups to see if there is merit in working together on these areas. 	<ul style="list-style-type: none"> • More warnings / campaigns to alert over 55s to the dangers of scams targeting their Pension Freedom cash. • Industry statistics that benchmark the reduction in vulnerability of customers to the common scams. (These are already available in the IT security industry for password phishing scams).

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<p>Engagement with long term savings</p> <p>Contribute to any Government sponsored review of pensions tax relief.</p>	<ul style="list-style-type: none"> Review previous HM Treasury submission from TISA and engage with key influencers on options available, as and when it is revisited. 	<ul style="list-style-type: none"> If Government goes for a major overhaul, success would be a system of tax relief that is fairer and which incentivises greater pension contributions amongst those currently most at risk of retirement income shortfalls. If Government goes for modest tinkering only, then a reduction in complexity will represent a success. Progress towards eliminating the current arbitrage between the net pay and PTRAS alternative systems of administering pensions tax relief (this may form part of any wider review).