



For immediate release

Date: 22nd April 2020

Press release

Today the House of Commons published the briefing paper, 'Pensions: automatic enrolment – current issues'.

Charles McCready, Strategic Policy Director, TISA commented: *Charles McCready, Strategic Policy Director, TISA commented: "Lowering the age limit of AE will promote a healthy savings culture from an earlier age. Also, it may seem obvious but the earlier you start saving, the harder that money works for you in growing your savings. Plus it is easier it is to form good habits and to build a substantial savings pot for later in life. We, and the industry, will continue to engage with the government to ensure that these amendments are realised, which will bring many more people into pension saving.*

"We're also pleased to see that the government is committed to removing the lower earnings limit which currently means that not all employees are saving the full 8% which they are led to believe. Scrapping this will instantly boost savings, most significantly for lower earners whose contributions are most impacted by the qualifying earnings threshold. We urge the government to next consider increasing minimum contributions to 12% to ensure that people are saving enough for a comfortable life for them and their families in the future."

Ends

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Notes for Editors

TISA's ambition is to improve the financial wellbeing of UK consumers by bringing the financial services savings industry together to promote collective engagement, to deliver solutions and to champion innovation for the benefit of people, our industry and the nation.

We do this by focusing on good consumer outcomes and harnessing the power of our broad industry membership base to deliver practical solutions, new digital infrastructure and by devising innovative, evidence-based strategic proposals for government, policy makers and regulators. This holistic approach to address the major consumer issues uniquely positions TISA to deliver independent insight, promote innovation and facilitate good practice.



TISA's rapidly growing membership is representative of all sectors of the financial services industry. We have over 200-member firms involved in the supply and distribution of savings, investment products and associated services, including the UK's major investment managers, retail banks, online platforms, insurance companies, pension providers, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.

Our current strategic policy focus includes making financial guidance more widely available; financial education for young people; retirement savings and addressing consumer engagement, particularly for the vulnerable. These will form essential elements of - *Vision 2025* - TISA's strategic policy roadmap towards delivering a material impact in enhancing consumers' financial wellbeing.

Complementing our development of consumer policy and thought leadership, TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives (TeX/STAR, Digital ID, MiFID II and Open Savings & Investment). This reflects TISA's commitment to open standards and independent governance.

TISA is also recognised for the support it provides to members on a range of operational and technical issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations. This work currently includes MiFID II, CASS, SM&CR and addressing cybercrime.

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