



Press Release

For immediate release

Date: 01.05.20

Commenting on the PPI's briefing titled: [The Pensions Implications of COVID-19](#), Charles McCready, Strategic Policy Director at TISA, said: *"The recent stock market falls have further accentuated the difference in benefits between those in DB schemes, who are protected from market falls, and those in DC who must rely upon stock and bond market performance to deliver their desired level of retirement income. Furthermore, the people who are typically invested in DC have limited financial knowledge and the pensions industry fears that large numbers of members could make rash, poor decisions during the current crisis. The likely scenarios are members looking to withdraw pots, stop contributing, or swap into cash when they should remain invested. We welcome the support from PPI who has clearly recommended that savers wishing to change investment strategies should seek financial guidance or advice before making any changes.*

"Pension saving is a long term strategy and we need to communicate this to the general public. It can be unsettling for someone to see their pension pot fall in value but losses are not losses until crystallised. We are particularly active at this time working with our members to help them better communicate and support their members both now as well as into the short term future when consumers will need increased support to help make sensible decisions."

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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