



Renny Biggins, Head of Retirement, TISA commented on NEST's sidecar initiative: "TISA fully supports Nest Insight's sidecar proposal to provide employees with the opportunity to build up easy access emergency savings through payroll deductions into an account which is linked to their auto enrolment pension pot. Whilst it is important for employees to save for their retirement through their employer workplace scheme, the pandemic has really highlighted the need to have savings which can be easily accessed for emergencies, and this pilot initiative has shown both employers and employees are attracted to the idea of a payroll deduction emergency savings tool.

"The success of AE has shown that this is a system that works and will ensure saving is as simple as possible. TISA supports expanding the coverage of Payroll Savings schemes within the AE framework to help employees build short-term financial resilience.

"We also fully support the introduction of an independent retirement savings commission which would help to depoliticise pensions and drive forward much-needed reforms. Effective and successful retirement policy needs long-term strategy, which can be disrupted by a change in Government. While trust in pension saving is growing, an independent commission would accelerate trust and get Britain on track to saving adequately for their futures."

The Investing and Saving Alliance (TISA) is a unique, rapidly growing membership organisation for UK financial services.

Our ambition is to improve the financial wellbeing of all UK consumers. We do this by focusing the convening the power of our broad industry membership base around the key issues to deliver practical solutions and devise innovative, evidence-based strategic proposals for government, policy makers and regulators that address major consumer issues.

TISA 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.

As consumers, the financial services industry and the economy react to and recover from the effects of the pandemic, the importance of the three key pillars of work that TISA prioritises has never been more apparent:

- **Strategic policy initiatives that influence policymakers** regarding the financial wellbeing of UK consumers & thereby enhancing the environment within which the industry operates in the key areas of **consumer guidance, retirement planning, later lifetime lending, vulnerable customers, financial education, savings and investments.**
- TISA is recognised for the **expert technical support provided to members** on a range of operational and regulatory issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations covering **MiFID II, CASS, ESG/RSI, operational resilience, Cyber Risk, SM&CR** and a range of other areas.



- **Digital transformation initiatives** that are driving ground-breaking innovation and the development of industry infrastructure for greater operational effectiveness and revenue promoting opportunity for firms. TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives – **TISAtech** (a digital marketplace that brings together financial institutions and FinTechs for greater collaboration and innovation) and **TURN** (TISA Universal Reporting Network – a digital platform providing a secure data exchange for financial services using blockchain technology) – alongside projects **Digital ID** and **Open Savings & Investment**. This reflects TISA’s commitment to open standards and independent governance.

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