Flexible Pension Payments
HMRC have released the January 2018 quarterly statistics on flexible pension payments. The headline figures show:
• In Q4 2017, £49.4 billion was paid into and £34.9 billion was paid out of pension freedoms.

The total value of these payments is just over £1.5 billion.
• Approximately 1.1 million individuals have received a flexibly accessed payment since inception of pension freedoms in April 2015.
• The total value of these payments is approximately £7.2 billion.

To read the report in full please click here.

The current rules regarding the operation of PAYE means that millions of pounds of tax has been overpaid - since April 2015 and has to either be reclaimed by the appropriate HMRC forms, or the adjustment is made months later in the next tax year. Many individuals have not received the payment they were expecting from their pension freedoms and are not aware of the reclaim process, will need to wait several months to receive a refund of the overpaid tax on their pension payment.

The PAYE process is clearly not suitable for initial repayment of pension freedoms in the wildfires. It too needs to evolve - perhaps the way forward is to use dynamic costing, where details of the pension payment is sent to HMRC before in the paid and the appropriate code is then returned. Not an easy process to implement, however if they are to be expected to also need a long term solution in place to ensure that individuals do not have too much complex claim forms or wait for months to receive money that is rightfully theirs. We have communicated with HMRC about the possibility of Tax Simplification for further consideration.

The Cost of Tax Relief
Another HMRC publication released in January covers the estimated cost of tax reliefs for 2017/18. The headline figures of the Index will be publicly available but the Index and underlying databases is available only on a licence basis. But the Index and underlying database is available only on a licence basis. The findings from the Index are relevant to a broad range of retail financial services providers, actuaries and policy makers, informing product, distribution and marketing decisions in particular.

The headline figures of the Index will be publicly available that the Index and underlying databases is available only on a one on one basis – these will be available on a one on one basis. To view the brochure please click here.

Retirement Roundtable
Monday 26 March 10:00-12:00
Fidelity, 25 Cannon St, London EC4M 5TA

You are invited to a pensions roundtable to discuss key outcomes from the 2018 Spring Statement and hear from key stakeholders.

The format is very much a discussion event. This is VAT exempt, we make a small charge of £75 to cover the costs of the event. This is VAT exempt, it is an educational event. To book your place please click here.

Retirement and Technical Policy next meetings
Technical Committee: Monday 26 March 2018 14:00-16:00
Venue: DIS Systems, 17 Dominion St, London EC1Y 0JL

Policy Council: Wednesday 21 March 2018 14:00-16:00
Venue: Northern Trust, 50 Bank St, Canary Wharf, London E14 9NT

TISA members have access to the Retirement Technical and Policy Committee and should resolve any queries or concerns with their Tech and Policy Council, where we are happy to provide responses to TISA members have access to the Retirement Technical and Policy Council, where we are happy to provide responses to TISA members have access to the Retirement Technical and Policy Council, where we are happy to provide responses to TISA members have access to the Retirement Technical and Policy Council, where we are happy to provide responses to TISA members have access to the Retirement Technical and Policy Council, where we are happy to provide responses to TISA members have access to the Retirement Technical and Policy Council, where we are happy to provide responses to TISA members have access to the Retirement Technical and Policy Council, where we are happy to provide responses to TISA members have access to the Retirement Technical and Policy Council, where we are happy to provide responses to TISA members have access to the Retirement Technical and Policy Council, where we are happy to provide responses to TISA members have access to the Retirement Technical and Policy Council, where we are happy to provide responses to

We hope you find it useful, please do give us your feedback and do let us know if there are any colleague who would benefit from receiving a copy.

Renny Biggs — TISA Retirement Policy Manager

TISA NEWS
The TISA & KPMG Savings Index
We have launched in partnership with KPMG a new Savings Index which provides a unique picture of the total savings of UK households by region and age. The index is based on the 2017 Savings Index which provides estimates of household savings held in the form of cash, property and investments. The index makes a number of key observations:
• A large number of people, particularly in the 20-somethings, have no saving at all, even though this is crucially, the property equity (house value net of mortgage borrowing). It also includes personal debt.
• The Savings Index will be updated annually to reflect the latest market data on asset prices and savings figures, underpinned by comprehensive ONS data on households and covers assets such as cash, financial assets, pension, home ownership and household equity. The index is accessible via this website which allows the user to interrogate the underlying database and identify the up to date snapshot of savings across the country.

The findings from the Index are relevant to a broad range of retail financial services providers, actuaries and policy makers, informing product, distribution and marketing decisions in particular.

To view the brochure please click here.

The TISA & KPMG Savings Index
We have launched in partnership with KPMG a new Savings Index which provides a unique picture of the total savings of UK households by region and age. The index is based on the 2017 Savings Index which provides estimates of household savings held in the form of cash, property and investments. The index makes a number of key observations:
• A large number of people, particularly in the 20-somethings, have no saving at all, even though this is crucially, the property equity (house value net of mortgage borrowing). It also includes personal debt.
• The Savings Index will be updated annually to reflect the latest market data on asset prices and savings figures, underpinned by comprehensive ONS data on households and covers assets such as cash, financial assets, pension, home ownership and household equity. The index is accessible via this website which allows the user to interrogate the underlying database and identify the up to date snapshot of savings across the country.

The findings from the Index are relevant to a broad range of retail financial services providers, actuaries and policy makers, informing product, distribution and marketing decisions in particular.

To view the brochure please click here.

The TISA & KPMG Savings Index
We have launched in partnership with KPMG a new Savings Index which provides a unique picture of the total savings of UK households by region and age. The index is based on the 2017 Savings Index which provides estimates of household savings held in the form of cash, property and investments. The index makes a number of key observations:
• A large number of people, particularly in the 20-somethings, have no saving at all, even though this is crucially, the property equity (house value net of mortgage borrowing). It also includes personal debt.
• The Savings Index will be updated annually to reflect the latest market data on asset prices and savings figures, underpinned by comprehensive ONS data on households and covers assets such as cash, financial assets, pension, home ownership and household equity. The index is accessible via this website which allows the user to interrogate the underlying database and identify the up to date snapshot of savings across the country.

The findings from the Index are relevant to a broad range of retail financial services providers, actuaries and policy makers, informing product, distribution and marketing decisions in particular.

To view the brochure please click here.

The TISA & KPMG Savings Index
We have launched in partnership with KPMG a new Savings Index which provides a unique picture of the total savings of UK households by region and age. The index is based on the 2017 Savings Index which provides estimates of household savings held in the form of cash, property and investments. The index makes a number of key observations:
• A large number of people, particularly in the 20-somethings, have no saving at all, even though this is crucially, the property equity (house value net of mortgage borrowing). It also includes personal debt.
• The Savings Index will be updated annually to reflect the latest market data on asset prices and savings figures, underpinned by comprehensive ONS data on households and covers assets such as cash, financial assets, pension, home ownership and household equity. The index is accessible via this website which allows the user to interrogate the underlying database and identify the update snapshot of savings across the country.

The findings from the Index are relevant to a broad range of retail financial services providers, actuaries and policy makers, informing product, distribution and marketing decisions in particular.

To view the brochure please click here.

The TISA & KPMG Savings Index
We have launched in partnership with KPMG a new Savings Index which provides a unique picture of the total savings of UK households by region and age. The index is based on the 2017 Savings Index which provides estimates of household savings held in the form of cash, property and investments. The index makes a number of key observations:
• A large number of people, particularly in the 20-somethings, have no saving at all, even though this is crucially, the property equity (house value net of mortgage borrowing). It also includes personal debt.
• The Savings Index will be updated annually to reflect the latest market data on asset prices and savings figures, underpinned by comprehensive ONS data on households and covers assets such as cash, financial assets, pension, home ownership and household equity. The index is accessible via this website which allows the user to interrogate the underlying database and identify the up to date snapshot of savings across the country.

The findings from the Index are relevant to a broad range of retail financial services providers, actuaries and policy makers, informing product, distribution and marketing decisions in particular.

To view the brochure please click here.

The TISA & KPMG Savings Index
We have launched in partnership with KPMG a new Savings Index which provides a unique picture of the total savings of UK households by region and age. The index is based on the 2017 Savings Index which provides estimates of household savings held in the form of cash, property and investments. The index makes a number of key observations:
• A large number of people, particularly in the 20-somethings, have no saving at all, even though this is crucially, the property equity (house value net of mortgage borrowing). It also includes personal debt.
• The Savings Index will be updated annually to reflect the latest market data on asset prices and savings figures, underpinned by comprehensive ONS data on households and covers assets such as cash, financial assets, pension, home ownership and household equity. The index is accessible via this website which allows the user to interrogate the underlying database and identify the up to date snapshot of savings across the country.

The findings from the Index are relevant to a broad range of retail financial services providers, actuaries and policy makers, informing product, distribution and marketing decisions in particular.

To view the brochure please click here.

The TISA & KPMG Savings Index
We have launched in partnership with KPMG a new Savings Index which provides a unique picture of the total savings of UK households by region and age. The index is based on the 2017 Savings Index which provides estimates of household savings held in the form of cash, property and investments. The index makes a number of key observations:
• A large number of people, particularly in the 20-somethings, have no saving at all, even though this is crucially, the property equity (house value net of mortgage borrowing). It also includes personal debt.
• The Savings Index will be updated annually to reflect the latest market data on asset prices and savings figures, underpinned by comprehensive ONS data on households and covers assets such as cash, financial assets, pension, home ownership and household equity. The index is accessible via this website which allows the user to interrogate the underlying database and identify the up to date snapshot of savings across the country.

The findings from the Index are relevant to a broad range of retail financial services providers, actuaries and policy makers, informing product, distribution and marketing decisions in particular.

To view the brochure please click here.