

RETIREMENT ROUNDUP



TISA'S RETIREMENT NEWSLETTER

Welcome to the latest edition of Retirement Roundup. We hope you find it useful, please do give us your feedback and do let us know if you have colleagues who would benefit from receiving a copy.

Renny Biggins — TISA Retirement Policy Manager

In the News

Flexible Pension Payment Statistics— July 2018

In Q2 of 2018, 264,000 individuals received 574,000 flexible payments with a taxable value of just under £2.7 billion. £29 million was reclaimed due to over paid tax, however we do not know how many individuals have not made a reclaim where one is due. Where no reclaim is made, individuals may have to wait until the next tax year to receive the refund they are entitled to. In the meantime, they may need to withdraw further funds to cover any shortfalls.

We wrote to the Office of Tax Simplification earlier this year and included a recommendation for a review of the PAYE process for one-off lump sum flexible income payments. They did include this in their May report and offered to work with HMRC on ways to simplify tax on pension income.

However HMRC subsequently stated they do not intend to review the pension PAYE process currently. This is an area we will keep under review.

To read the HMRC statistics in full please [click here](#)

HMRC Newsletter 102

The latest newsletter was issued on 30 August 2018. This covers information on the following areas:

- Manage and Register Pension Schemes service
- Relief at Source
- Master Trusts
- Reporting on non-taxable Death Benefits
- Applications to register a pension scheme

To read the newsletter in full please [click here](#)

Pensions Update; Written Statement

A pensions update written statement was issued by Guy Opperman - Under Secretary of State for Pensions and Financial on 4 September 2018 covering two areas:

Improving the provision of information to, and financial capability of, individuals

This promotes the development of an industry-led dashboard, facilitated by Government. Engagement with the industry will continue and the protection of pension savers and personal information through legislation as appropriate. The findings from the Feasibility Study will be issued 'shortly'.

It is expected the Single Financial Guidance Body will be established a legal entity in October 2018 with a January 2019 launch.

Improving security and transparency

The Pensions Regulator's powers will be strengthened too with a response to the consultation expected to be issued towards the end of this year.

A consultation into DB consolidation and the creation of 'superfunds' is intended for issue this Autumn.

Work is currently being undertaken on proposals to introduce the first UK Collective Defined Contribution schemes and a consultation is expected this Autumn.

Reference has been made to this being an ambitious programme of work.

To read the statement in full please [click here](#)

Following on from this statement, TISA will be attending the forthcoming Pension Dashboard Summit and will share the results of our recent Dashboard Survey with attendees, as we collectively address how we can turn this from a project into an operational success.

If you have not yet seen the results of our survey please [click here](#) to read it in full.

New Pension Scams Awareness Campaign

I'm sure you've seen the advert on the television by now - the new campaign launched on 14 August 2018.

The aim of the campaign is to provide consumers with the knowledge and tools to avoid pension scams. It is a joint campaign from the FCA and TPR, designed to deliver a consistent message both to consumers and members of pension schemes, and the intermediaries who they may turn to for information about their pension, including advisers, their pension provider, and their employer.

The campaign will highlight the risk of being scammed out of your pension, and how to spot the warning signs. It will use a new creative concept, replacing TPR's existing 'Scorpion' activity, and will form part of FCA's broader 'ScamSmart' initiative.

TISA NEWS

Consultation Responses

FCA Retirement Outcomes Review CP18/17

Two responses were submitted in respect of questions which had deadlines of 9 August and 6 September respectively. To read our responses in full please [click here](#) and [here](#)

HMT Ban on cold calling in relation to pensions: consultation on regulations

To read our response in full please [click here](#)

Autumn Retirement Seminar - It's a game of two halves!

Our 2018 Autumn Retirement Seminar 'It's a game of two halves' will take place on 6 December between 08:30 and 13:00 at the offices of Old Mutual Wealth in London.

Pensions continue to dominate the headlines in one form or another. In our Autumn Seminar we look at various components of the accumulation and decumulation phases. We will examine some of the successes to date and consider how we can build on these, review some of the challenges we face as an industry and how these can be met and take a look into the potential options that might exist for future retirees.

The event will be chaired by Gregg McClymont, Director of Policy and External Affairs at B&CE. Speakers already confirmed include Jamie Jenkins, Head of Pensions Strategy at Standard Life and Chris Curry, Director of the Pensions Policy Institute – both co-chairs of the 2017 DWP Auto Enrolment Review, Greg Davies, Head of Behavioural Science at Oxford Risk and Jonathan Lima-Matthews, Senior Policy Adviser at The Association of Independent Professionals and the Self-Employed.

To see the full agenda and reserve your place please [click here](#)

Annual Conference

Our 2018 Annual Conference on 20 November will put the focus on the economic issues and the opportunities today's richly diverse society offers UK financial services. Our conference Chair is the renowned writer and broadcaster Louise Cooper, and the line-up of plenary speakers includes Anjalika Bardalai, Chief Economist and Head of Research, TheCityUK; Elissa Bayer, Senior Investment Director, Investec Wealth & Investment Ltd; and Mark Littlewood, Director General, The Institute of Economic Affairs.

A special panel session will focus on: 'How can the industry ensure good outcomes for women as employees and customers?' Chaired by Jane Goodland, Responsible Business Director at Quilter Plc our panellists are Katrina Sartorius, Managing Director of Aegon's Institutional business for Cofunds Ltd; Nathalie Stone, Mansion House Capital; Chloe Templeton, Head of Mutuals and Women in Finance at HM Treasury; Jon Terry, Partner & Diversity and Inclusion Consulting Leader, PwC; and Nick Wright, CEO DST.

TISA will also be providing a topical update on its MiFID II regulatory work, digital projects and ISA simplification in the TISA Information Zone session prior to the start of the business programme.

To find out more please [click here](#)

HMRC Pension Industry Stakeholder Forum

The next biannual meeting is due on 11 October 2018. If members have any issues they would like raised, please contact renny.biggins@tisa.uk.com with details.

Retirement Technical and Policy next meetings

Technical Committee: Thursday 29 November 2018
14:00-16:00
Venue: TBC

Policy Council: Wednesday 19 September
14:00-16:00
Venue: TBC

TISA members have access to the Retirement Technical helpdesk, where we are happy to provide responses to technical queries and liaise with the appropriate bodies to resolve regulatory gaps. We are a member of the HMRC Pensions Industry Stakeholder Forum. Please email enquiries@tisa.uk.com

Members also have the opportunity to join the Retirement Technical Committee and Policy Council, where we look to resolve industry issues and help shape the future of UK Retirement in line with our manifestos. Additional working groups are set up to deal with specific areas of interest and importance.