

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

PS19/1 - Retirement Outcomes Review: feedback on CP18/17 and our final rules and guidance

The policy statement was issued on 28 January and covers consumer engagement and the communication of Drawdown costs. Some of the key outputs are as follows:

- The issue of a single page summary document to scheme members at age 50. Wake-up packs should also include this summary
- The inclusion of retirement risk warnings in wake-up packs not exceeding a single page of A4
- Changes to the wake-up pack reminder to include a clear, prominent recommendation to use the pensions guidance, and a statement that appointments with Pension Wise are available.
- Establishing whether a consumer who is interested in purchasing an annuity is eligible for enhanced rates by asking questions based on various health and lifestyle areas. Also the inclusion of a market leading comparison quote
- Confirmation of the content required for income driven quotes
- Confirmation of content and triggers for KFIs with costs disclosed as a cash amount
- Requirement for Drawdown client communications where no income is being taken

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

CP19/5 Retirement Outcomes Review: Investment pathways and other proposed changes to our rules and guidance

This consultation was issued on 28 February and mainly covers various aspects relating to Investment Pathways and addresses consumers who are in Drawdown and invested in cash.

We will be working with interested members to create our response in the coming weeks. To read the CP in full please [click here](#)

HMRC Newsletter 106

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

- Pension flexibility statistics
- Lifetime allowance for 2019 to 2020
- Reporting non-taxable death benefits
- Changes to HMRC email addresses
- Guaranteed Minimum Pension (GMP)
- Relief at source – January 2019 notification of residency status reports for tax year 2017/18
- Relief at source – annual return of information declaration
- Change of name for the Manage and Register Pension Schemes service
- Master Trusts authorisation
- Appendix 1 - Pension scheme administrator declaration - annual return of information

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

Relief at source pension schemes newsletter—January 2019

This newsletter was issued on 17 January. It covers:

- Scottish Budget
- Relief at source for Welsh taxpayers
- Notification of residency status report for 2019 to 2020
- Excess relief

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

HMRC Pension Stakeholder Forum

The last biannual forum was held on 11 October 2018 and the meeting minutes are now available. To read these please [click here](#)

If you have any pension related items that you would like raised in this forum, please contact renny.biggins@tisa.uk.com

Overpaid tax on pension withdrawals

Statistics issued by HMRC show that over £400 million overpaid tax has now been claimed back by individuals following the launch of pension freedoms in 2015.

Despite calls from TISA, other industry bodies and the Office of Tax Simplification to change the way PAYE operates on initial lump sum withdrawals, HMRC have yet to commit to any changes. There are ways to mitigate tax overpayments, however many consumers will not be aware of these and will end up making further withdrawals to cover unforeseen shortfalls.

Automatic enrolment evaluation report 2018

The report was published on 18 December 2018 and brings together the latest evidence and new analysis to show what has happened to workplace pension membership and contributions since automatic enrolment began.

At a high level the report confirms that AE remains on track with opt out rates largely unaffected by the 2018 contribution increase. To read the report in full please [click here](#)

Pensions and long-term savings trials for self-employed people

The above named report was issued on 18 December 2018. We know from statistics that the majority of self-employed are under-saving for their retirement. This report outlines plans for research and trials that will help build evidence to find ways to help self-employed people save more for retirement. To read this in full please [click here](#)

TISA NEWS

Consultation responses

Delivering collective defined contribution schemes

Whilst acknowledging that CDC has the potential to be a positive addition to the Defined Contribution landscape, we are cognisant that good governance and clear communications will be essential to avoid the risk of creating negative public perceptions about these schemes and pensions in general.

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

Pensions Dashboards: Working together for the consumer

The dashboard is an opportunity to engage millions of consumers with pensions saving and retirement decisions. TISA's response reflects a pan-industry viewpoint from our members representing pension providers, digital platform providers, industry infrastructure providers, and distributors. To read our response in full please [click here](#)

Date for the diary - Spring Retirement Seminar

Our annual Spring Retirement Seminar will be held on the morning of 23 May at L&G Offices, 1 Coleman St, London EC2R 5AA.

Content and speakers are currently being finalised - full details will be available on our website and communicated to members shortly.

Retirement Technical and Policy next meetings

Technical Committee: Thursday 7 March 2019
14:00-16:00
Venue: TBC

Policy Council: Wednesday 20 March 2019
14:00-16:00
Venue: Old Mutual/Quilter, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG

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.