The Pensions Institute at Cass Business School has launched a UK wide consultation on the future of retirement incomes from defined contribution pension schemes.

The consultation is part of an independent review commissioned earlier this year by Labour’s shadow pensions secretary, Rachel Reeves.

The Independent Review of Retirement Income, being led by the Pensions Institute’s director Professor David Blake, will examine how savers in defined contribution (DC) schemes can achieve not only the maximum possible income in retirement, but also an income that is more predictable than that provided by existing schemes.

The consultation, which runs until February 2015, is seeking views on five broad areas:

1. How to ensure that the workplace pension retirement products are those best suited to giving people security and confidence in retirement
2. The kind of support savers need to make the right choice at retirement for them and their family and how to build on the lessons of auto-enrolment
3. How savers can be helped to manage longevity risk
4. The role of the National Employment Savings Trust (NEST) in helping savers to access good quality retirement products
5. The role of collective pension schemes and how these could be introduced in the UK

Cass’s Professor David Blake, said: “The Pensions Institute is an independent academic research centre. We believe that the subject of this review is crucial to the long-term success of auto-enrolment, a policy objective which has cross-party support. We are interested in generating good consumer outcomes in the face of the significant structural and social challenges facing people at retirement.

“This consultation will help to inform the outcome of the review. We are seeking comments from all parties with an interest in defined contribution pension schemes to ensure that all UK savers are able to secure a decent and reliable income.”

Professor Debbie Harrison of the Pensions Institute will be the senior consultant to the Review. Among the questions, they will be considering is: (1) Can we design a pension system that produces lifelong retirement incomes that are more predictable than existing systems?, (2) Can we generate the best possible value for every pound saved? And (3) Can we ensure that the options that people are encouraged, nudged or defaulted into are both well designed and well regulated?

The Pensions Institute would like to hear from industry professionals such as scheme and product providers, advisers, consultants, lawyers, trustees and Independent Governance...
Committees. It also seeking views from trade unions, employers, think-tanks, regulators, and consumer organisations.

The consultation paper has more than 70 questions. Respondents are free select the questions they comment on. The consultation paper is posted on the Pensions Institute website, together with a template for comments (www.pensions-institute.org).

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Notes to Editors:
The Pensions Institute (PI) conducts research and provides expert advice on all aspects of pensions. Established in 1996, PI was the first academic research centre in Europe to focus exclusively on pensions. PI is unique in bringing together internationally renowned experts from across many different disciplines - including economics, finance, insurance, actuarial science, accounting, corporate governance, law and regulation. This interdisciplinary approach enhances strategic thinking towards the development of new solutions to the complex pensions challenges facing states, corporate and individuals, and fosters research and knowledge sharing.

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