

Article

The big question

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Consumers attitude to saving for retirement has changed with many taking a more holistic approach with a range of tax wrappers used. The changes to the ISA allowance will be welcomed by many but this change has to be considered along side all others that affect retail savers before we can pass judgement on Government policy.

If we are to help breed confidence and reinvigorate interest in savings, we must have a stable environment and this includes incentives. This has not been the case.

The events surrounding the global financial crisis have bruised consumer confidence. Looking at the bigger picture, there is little doubt that the recent changes to pension regulations suggest that the system, set up to encourage savings, is once again a football in the political game that precedes an election. An Inland Revenue press release on pensions simplification in December 2002 outlined that one of the aims of the Labour Government was "to increase individual choice and flexibility and reduce administrative burdens, thereby making it easier and more efficient to save."

The change to the ISA allowance is far from bad news. However, looking at the Government's track record over the last term many will say it is all very much a case of give a little in one hand and take a great deal back with the other.

END

Please note this document is intended for trade and national press individuals.

Notes for Editors

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