

Article

Big Question re what retirement planning pledges we want to see in the political parties manifestos?

April 2010

An Inland Revenue press release in December 2002 outlined the aims of the Labour Government's pension simplification proposals. It said the aims were "to increase individual choice and flexibility and reduce administrative burdens, thereby making it easier and more efficient to save in pensions. The new single, unified regime will comprise transparent, simple and consistent rules that help people make informed decisions about working and saving for retirement." Three years on, words like unified, simple and consistent no longer seem fitting.

Stability

Consumers are being asked to consider the incentives and benefits of saving for the future. It is not unreasonable to ask that you are able to do that in the knowledge that those incentives and benefits will remain consistent over a reasonable time-frame. If we are to help breed confidence and reinvigorate interest in pensions we must have a stable environment.

Simplicity

Let us not forget the original aim of the pensions simplification work. Making pensions simple was never going to be easy but making it simpler can represent success.

This year's Budget was a missed opportunity to make things simple. The reason – the ridiculously complex legal framework designed to restrict tax relief on pension contributions paid by higher earners. Not even the most talented master of spin could suggest it could "increase individual choice and flexibility and reduce administrative burdens". We are returning to a complex multilayered regime with all the pitfalls of the pre A-Day regime.

Review

As we come out of the General Election any Government committed to making pension saving easier and more efficient must commit to:

- A review of the post A-day regime with the aim of further simplification and removal of the problems identified through practical use since April 2006.
- A clear long-term pension strategy that aims to deliver a stable, simpler and unified environment for savers.
- Simplification of the tax treatment of residual pension funds on death.
- Post review, no further changes to the UK pension regime over the period in power of the next Government.

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

Notes for Editors

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