

Westminster Briefing

**'Implementing Pension Reform:
Ensuring Security in Retirement'**

The *House Magazine*, written for and by Parliamentarians, holds regular *Westminster Briefings*, which aim to provide a forum for practitioners, local policy makers and civil servants to debate key issues with leading figures from within Westminster, Whitehall and Local Government.

Title: 'Implementing Pension Reform: Ensuring Security in Retirement'
Date: 15th July 2008
Time: 10.30am-2.00pm
Venue: Commonwealth Club, Westminster

"The Government's pension reform package is one of the most radical changes in the 100 years since the first state pension was created by the Old Age Pensions Act 1908. With increasing longevity, if we don't tackle the challenge of under-saving, by around 2050 we face the nightmare of a pensions crisis with people of working age struggling to pay for an ageing population. The state, individuals and employers all share in the responsibility to avert such a crisis - so we must act decisively now to renew the social contract between us."

- Peter Hain MP, Former Secretary of State, Department for Work and Pensions, January 2008

"The idea that one day you work and the next you stop can be a shock to the system. These findings challenge the traditional 'one size fits all' approach to retirement. Many of today's older workers are rejecting the cliff edge between work and retirement in favour of a gradual step down. And employers should help them to do this."

- Mike O'Brien MP, Minister of State for Pensions, April 2008

As the Pensions Bill reaches the end of its passage through the House of Commons it seems timely to consider the reforms and initiatives which the Government hopes will help to encourage greater private saving and avoid the oncoming pensions crisis which many are predicting. The new 'Personal Accounts' scheme will utilise employer contributions, tax relief and automatic enrolment to attempt to secure a long term, workable, simple and fair pensions system to reach those who are poorly catered for by existing schemes. Reform will also seek to simplify the regulatory and institutional landscape of the UK private and state second pension system.

This *Westminster Briefing* will give delegates the opportunity to discuss the practical issues arising from the Government's new pension policy and identify the measures needed to make sure that personal accounts are a success. Participants will also consider the inevitable need to encourage people to work for longer before retirement, and the key role that employers will play in facilitating the reinvention of the 'retirement cliff edge'. Delegates will have the chance to engage with the panel in investigating key questions such as:

- How to ensure that personal accounts are sustainable and do not end up offering some people diminished returns?
- How to ensure automatic enrolment is accepted and understood by all and how to address the negative connotations of means testing?
- How can we ensure that the new system is free from administrative complexity and confusion?
- How best to utilise private sector expertise in implementing the new system?
- How to ensure that small employers are not disproportionately hampered by the financial obligations of personal accounts, and that temptations and opportunities to exploit the new system are limited?
- How to ensure that pension schemes are well regulated and not viewed as commodities to be bought and sold?
- What are the practical implications of a simplified regulatory and institutional pensions landscape?
- In light of the Thoresen review what will a system of generic advice need to encompass to cope with the complexities of the UK pensions system?

Delegates will be drawn from central government departments & public bodies, local authorities & councils, health and education sectors, pension managers, fund managers, pension providers, legal sector, academia, private and the voluntary sector.

All *Westminster Briefings* take place within close proximity of the Palace of Westminster; Morning refreshments will be served upon arrival with a networking lunch to follow. Any special needs or dietary requirements should be notified to us upon booking.

Places on our conferences are strictly limited and I strongly advise you, therefore, to book as early as possible to secure your delegate place(s).