PENSIONS – THE CURRENT LANDSCAPE AND CONSUMER DUTY

Sheffield CII - November 2022

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be distributed to or relied upon by another person

SCOTTISH WIDOWS

LEARNING OUTCOMES

(APPROXIMATE PRESENTATION DURATION – 45 Minutes)

This session covers a range of current pensions hot topics, from the latest views on potential pension tax relief reform and any possible drivers for change to the state pension, to the latest Pensions Freedoms statistics and customer behaviours, and finally The FCA Consumer Duty in the news.

By the end of this session, you'll be able to explain:

1. **Current saving behaviours and drivers for pension tax relief and state pension reform**
2. **The latest retirement income statistics and customer behaviours**
3. **FCA Consumer Duty in the news**

PENSIONS TAX RELIEF

SCOTTISH WIDOWS

TAX RELIEF – VIEWS FROM THE FLOOR

<u>Tax relief is poorly understood and poorly targeted </u>… If you wanted to encourage lots of taxpayer spending to incentivise saving, the people you would normally most want to incentivise are those who have least ability to save.

The way tax relief works, of course, *gives most incentive to those who are at the top end*. I have done research in the past on this and most people do not have a clue how much money they get from tax relief, what it is worth to them and what it even means. Indeed, in some cases, those people who have no financial education at all, when they hear "tax relief", think it is some kind of tax and not a good thing but a bad thing. The 20% tax relief is equivalent to a 25% bonus from the Government—free money

Baroness Altmann

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https://publications.parliament.uk/pa/cm201719/cmselect/cmtreasy/565/56508.htm

Classification: Public

WHO RECEIVES PENSION TAX RELIEF?


House of Commons Library

Research Briefing

By James Mirza-Davies, Matthew Keep

26 April 2022

Reform of pension tax relief

Summary
1 Background
2 Administering pensions tax relief
3 What do devolved rates of income tax mean for pension tax relief?
4 How have the annual and lifetime allowances changed?
5 What are the options for reform?

According to data from HMRC in 2019/20:

- People with annual incomes over £50,000 accounted for 14.4% of income taxpayers, but 41% of private pension contributions attracting tax relief.

- The 1.4% of income taxpayers with incomes of £150,000 and above, accounted for 7% pension contributions attracting tax relief.

- The 30% of people earning less than £20,000 account for 9% of tax relief on personal pension contributions.

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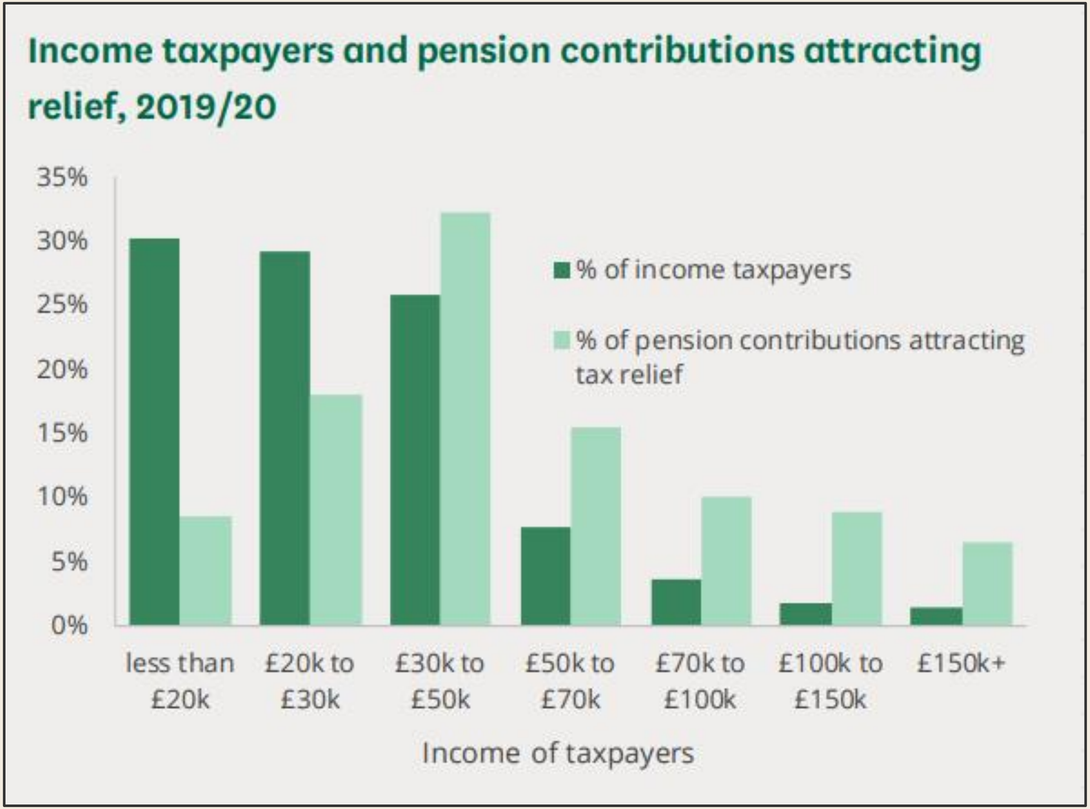
Source:https://researchbriefings.files.parliament.uk/documents/CBP-7505/CBP-7505.pdf

Classification: Public

TAX RELIEF BY INCOME DISTRIBUTION



SCOTTISH WIDOWS

Source:https://researchbriefings.files.parliament.uk/documents/CBP-7505/CBP-7505.pdf

Classification: Public

PENSIONS TAX RELIEF: AWARENESS, UNDERSTANDING AND SAVING BEHAVIOURS

The Government's contribution to people's pension pots through tax relief is not widely understood, particularly relative to other aspects of the pension system.

While nine in ten adults (90%) correctly believe that employers contribute to workplace pensions alongside employees, ***just four in ten (41%) think the Government contributes through tax relief.***

SCOTTISH WIDOWS

Source:https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1068177/Pension_tax_relief_-_awareness__understanding__saving_behaviours.pdf

Classification: Public

PENSIONS TAX RELIEF: AWARENESS, UNDERSTANDING AND SAVING BEHAVIOURS

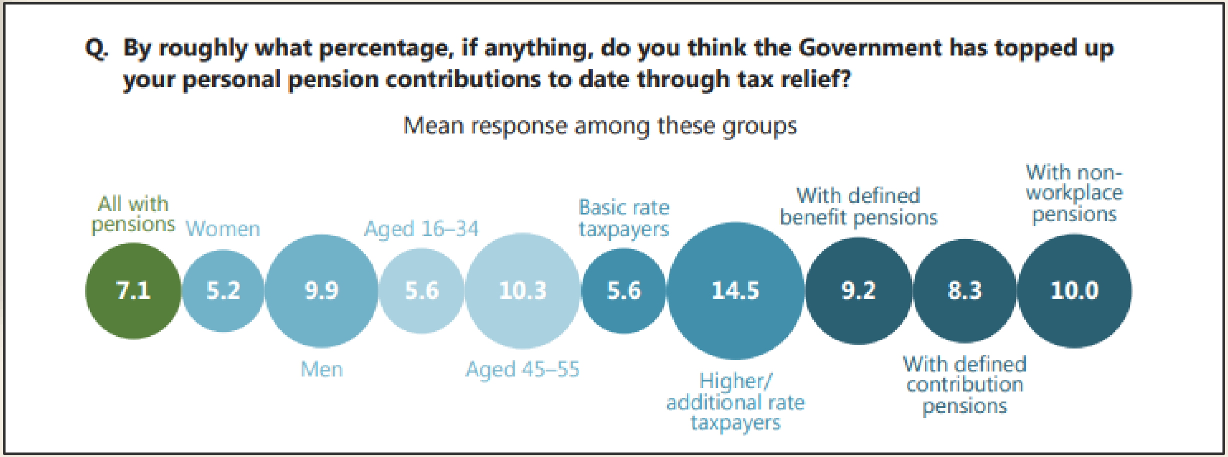
- *Four in ten (41%) adults aged 16–55 correctly believe that the Government tops up people's pension contributions through tax relief. A quarter (26%) think the Government provides no top-up, and a third (33%) do not know.*
- *Among those with pension savings who are aware of pension tax relief, six in ten (57%) consider it to have been an important factor in their decision to invest in a pension.*
- *Among those currently unaware of pension tax relief, two-thirds (66%) say they would be encouraged, at least by a little, to start or increase their pension saving if they heard that pension contributions were tax-free.*
- *Improving awareness of the Government top-up may encourage more people to save into a pension.*

SCOTTISH WIDOWS

Source:https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1068177/Pension_tax_relief_-_awareness__understanding__saving_behaviours.pdf

Classification: Public

PENSIONS TAX RELIEF: AWARENESS, UNDERSTANDING AND SAVING BEHAVIOURS



"It could be suggested that people are aligning their responses with the level of employer contributions they receive (since awareness of the employer contribution tends to be higher). However, the survey finds no evidence of this, with no significant correlation between the percentage of employer contribution people say they receive and the percentage of Government top-up they think they have received. <u>In other words, the Government contribution is generally considered to be a low number, regardless of the other numbers that feature in people's pension arrangements."</u>

SCOTTISH WIDOWS

Source:https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1068177/Pension_tax_relief_-_awareness__understanding__saving_behaviours.pdf

CONCLUSIONS

- *Improving awareness of the existence and level of the existing Government contribution could itself help to increase how much people save into pensions.*
- *People ultimately want to better link the amount they save to what they will receive in retirement. Changes to pension tax relief made in isolation, or even simple awareness raising to help people understand the existing system, may not necessarily make this relationship between contributions and retirement income clearer.*
- *Under any system, some people are still likely to think that pension tax relief is complicated. This is particularly when compared to other elements of the pension system that are more widely recognised and better understood, such as the employer contribution to workplace pensions.*

SCOTTISH WIDOWS

Source:https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1068177/Pension_tax_relief_-_awareness__understanding__saving_behaviours.pdf

PENSIONS TAX RELIEF STATISTICS

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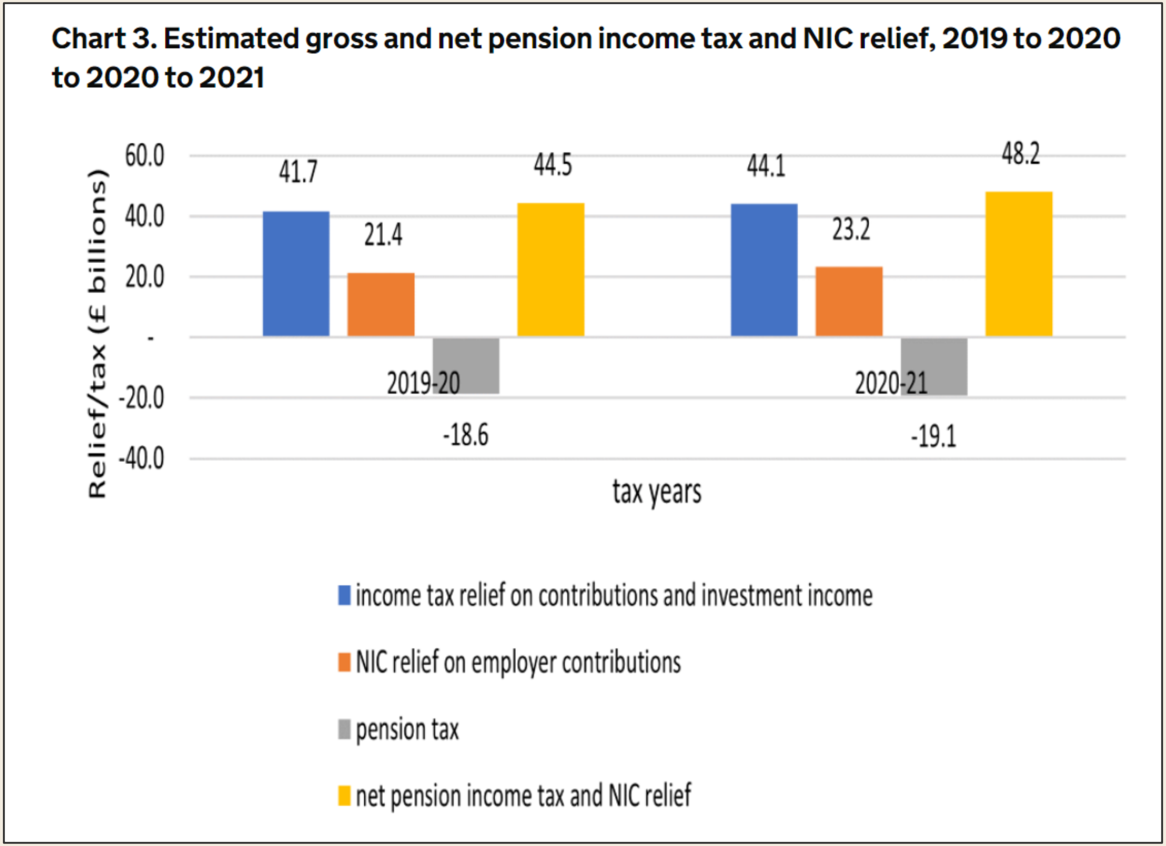
HMRC PENSIONS STATISTICS – TAX RELIEF

- Gross pension income tax and NICs relief in 2020 to 2021 is estimated to be £67.3 billion, up from £63.1 billion in 2019 to 2020.
- Class 1 Primary and Class 1 Secondary National Insurance contributions (NICs) relief on employer contributions (including those made via salary sacrifice) is estimated to be £23.2 billion in 2020 to 2021, up from £21.4 billion in 2019 to 2020.
- Income tax paid on payments from registered private pensions is reported to be £18.3 billion in 2020 to 2021, up from £17.9 billion in 2019 to 2020.
- The estimated net cost of pension income tax and NICs relief is estimated to be £48.2 billion in 2020 to 2021, up from £44.5 billion in 2019 to 2020.

Sourcehttps://www.gov.uk/government/statistics/personal-and-stakeholder-pensions-statistics/private-pension-statistics-commentary-september-2022

Classification: Public

HMRC PENSIONS STATISTICS – COST OF RELIEF



SCOTTISH WIDOWS

Source:https://www.gov.uk/government/statistics/personal-and-stakeholder-pensions-statistics/private-pension-statistics-commentary-september-2022

HMRC PENSIONS STATISTICS – TAX CHARGES

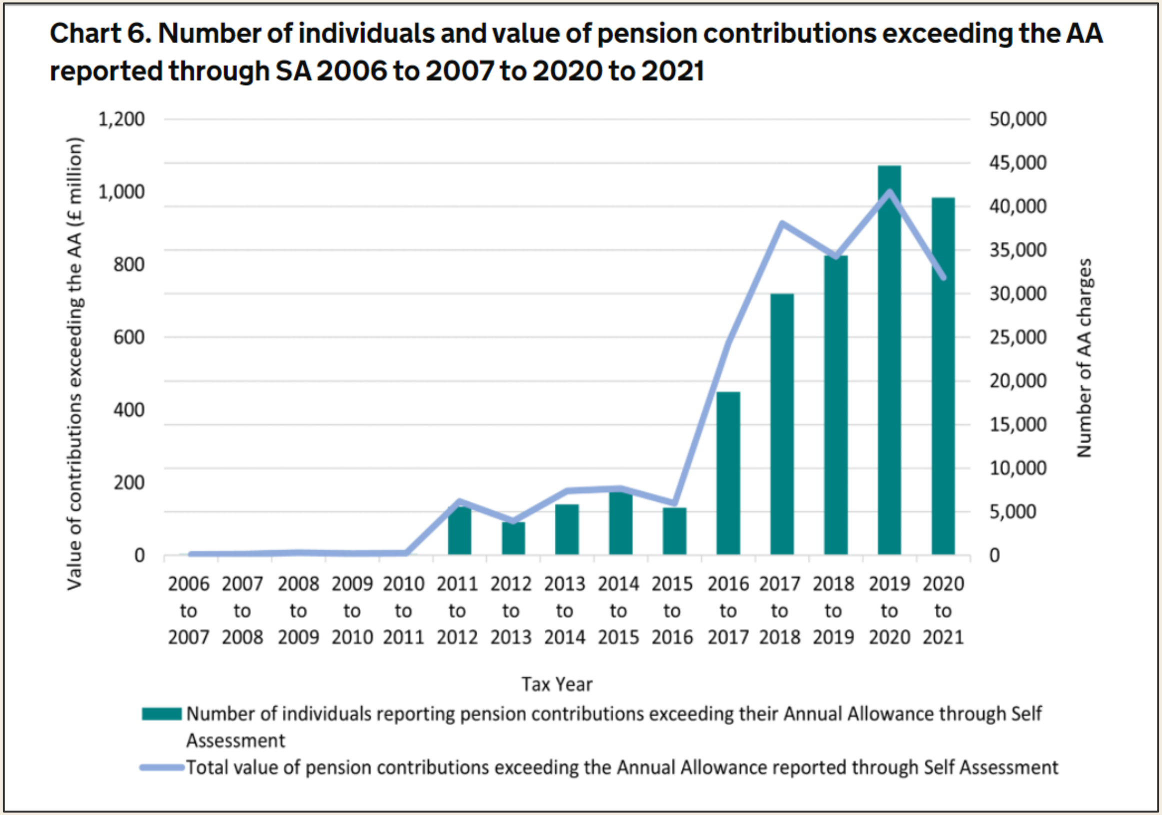
- In 2020 to 2021, 41,000 individuals reported pension contributions exceeding their personalised annual allowance (AA) through SA. This has decreased from 44,690 individuals in 2019 to 2020.
- The total value of contributions reported via SA as exceeding the AA was £764 million in 2020 to 2021. This has decreased from £1 billion in 2019 to 2020.
- In 2020 to 2021, 17,130 AA charges were reported by schemes through AFT returns. The total value of AA charges reported by schemes for tax year 2020 to 2021 was £200 million, a 21% decrease from £253 million reported for 2019 to 2020.
- These decreases in the value and number of charges are likely due to increases to the tapered AA thresholds in 2020 to 2021.

**Note: SA - Self Assessment Returns and AFT - Accounting For Tax Returns*

Source:https://www.gov.uk/government/statistics/personal-and-stakeholder-pensions-statistics/private-pension-statistics-commentary-september-2022

Classification: Public

TAX CHARGES – ANNUAL ALLOWANCE



SCOTTISH WIDOWS

Source:https://www.gov.uk/government/statistics/personal-and-stakeholder-pensions-statistics/private-pension-statistics-commentary-september-2022

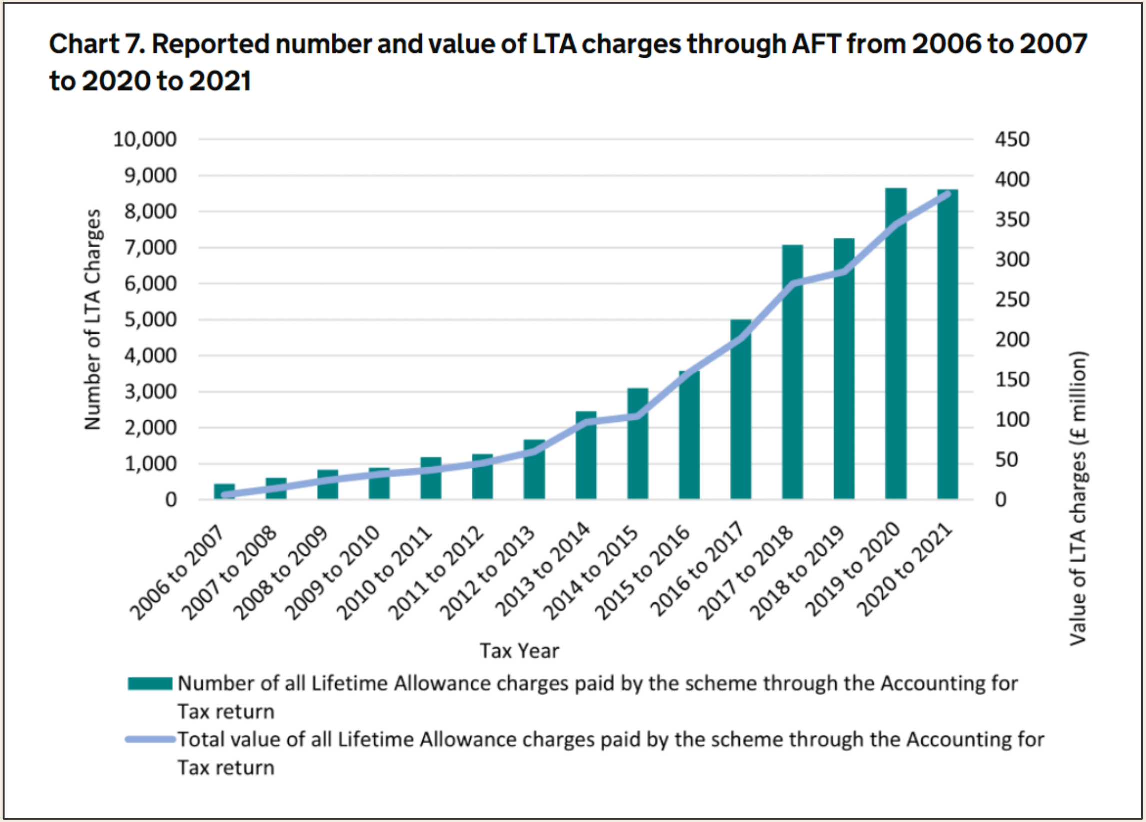
HMRC PENSIONS STATISTICS – TAX CHARGES

- In 2020 to 2021, 8,610 LTA charges were reported by schemes through AFT returns. This is a 0.5% decrease from 8,650 LTA charges reported in 2019 to 2020.
- The total value of LTA charges reported by schemes in 2020 to 2021 was £382 million. This is a 11% increase from £344 million in 2019 to 2020. *The increase in the total value of LTA charges even though the number of total LTA charges decreased is likely due to a large increase in the value of lump sum LTA charges which are charged at a higher rate than non-lump sum LTA charges.

**Note: LTA – Lifetime Allowance*

Source:https://www.gov.uk/government/statistics/personal-and-stakeholder-pensions-statistics/private-pension-statistics-commentary-september-2022

TAX CHARGES – LIFETIME ALLOWANCE



Source:https://www.gov.uk/government/statistics/personal-and-stakeholder-pensions-statistics/private-pension-statistics-commentary-september-2022

LTA RECAP

PENSIONS Age
The leading pensions magazine

Chancellor, Rishi Sunak, has announced that the pensions lifetime allowance (LTA) will be frozen at £1,073,100 until April 2026.

In his Spring Budget speech, Sunak said: "I will maintain at their current levels, until April 2026, the inheritance tax thresholds, the pensions LTA and the annual exempt amount in capital gains tax."

The LTA had been expected to rise by £5,800 in 2021/22, in line with 0.5 per cent Consumer Prices Index (CPI) inflation.

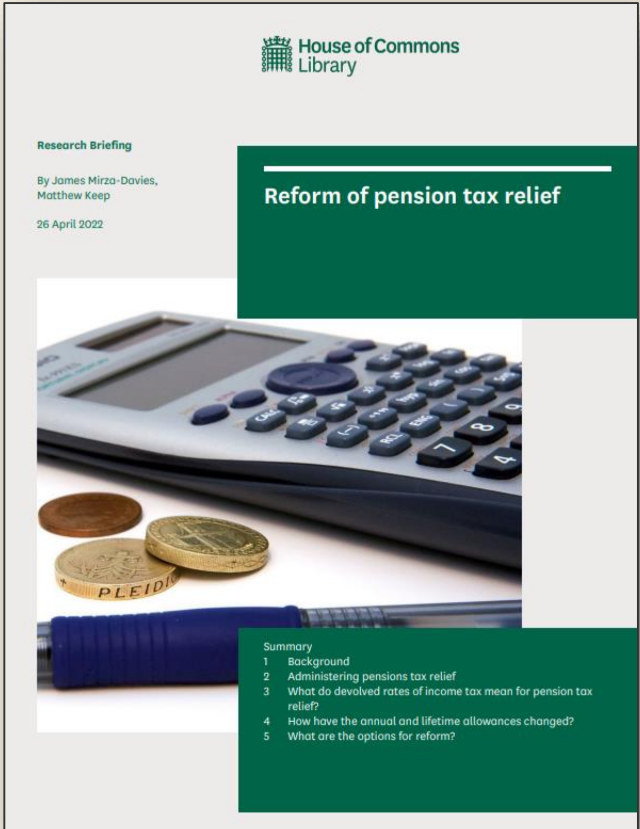
The freeze is expected to save the government £80m in 2021/22, £150m in 2022/23, £215m in 2023/24, £255m in 2024/25 and £300m in 2025/26.

Source: https://www.pensionsage.com/pa/Spring-Budget-2021-LTA-frozen-until-April-2026.php

POSSIBLE FUTURE DIRECTION OF TRAVEL

Classification: Public

PROPOSALS FOR TAX RELIEF REFORM


House of Commons Library

Research Briefing

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How are pensions taxed in the UK?

In the UK, private pension saving is taxed on an "**E**xempt, **E**xempt, **T**axed" model. This means:

- When people and their employers pay into a pension the contributions are exempt from taxation. Both the saver and any contributing employer receive tax relief, up to set limits.
- If the pension savings grow through investments this is exempt from taxation.
- When the savings are withdrawn as pension payments these are taxed like other income. People are allowed access up to 25% of their pension savings tax free.

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Source: https://researchbriefings.files.parliament.uk/documents/CBP-7505/CBP-7505.pdf

OPTIONS FOR TAX RELIEF REFORM

Two allowances or one?

- There have been questions about whether both an annual and lifetime allowance are needed when they both have the same aim, to limit the amount of tax relief someone can receive.

- In July 2018, the Treasury Committee recommended that “the Government should give serious consideration to replacing the lifetime allowance with a lower annual allowance, introducing a flat rate of relief, and promoting understanding of tax relief as a bonus or additional contribution.”
  In response, the Government said that “no consensus” for reform had emerged since it consulted on the issue in 2015.

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Source: https://researchbriefings.files.parliament.uk/documents/CBP-7505/CBP-7505.pdf

OPTIONS FOR TAX RELIEF REFORM

A single rate of pensions tax relief

- One option for reform is a single rate of tax relief, rather than relief being given at someone's marginal rate of tax. Those in favour of a single rate of pensions tax relief often argue that it would be fairer for all taxpayers to receive the same rate of relief. Under the current system higher rate income taxpayers receive a higher rate of pensions tax relief. Those opposed to a single rate of tax relief argue that it would be expensive to administer, unfair and inappropriately distort behaviour.

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Source: https://researchbriefings.files.parliament.uk/documents/CBP-7505/CBP-7505.pdf

OPTIONS FOR TAX RELIEF REFORM

Taxing pension contributions

- In the UK, private pension saving is taxed on an “exempt, exempt, taxed” model (EET). This means that tax is not paid on contributions and investment growth, but tax is paid when savings are used to make pension payments. A different approach which has been considered is a “taxed, exempt, exempt” model (TEE). In this system contributions are taxed like other salary and no tax is paid on investment growth and payments from savings.
- Those in favour have said that the current system is expensive. Opponents however have argued that the transition to a new system would be complex and taxing contributions would disincentivise pension saving.

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Source: https://researchbriefings.files.parliament.uk/documents/CBP-7505/CBP-7505.pdf

OPTIONS FOR TAX RELIEF REFORM

Limiting tax-free lump sums

- People are allowed to receive up to 25% of their pension savings as a tax free lump sum when they access their pension. Whether this is possible in a particular case will depend on the rules of the specific pension scheme. Several bodies have suggested that the amount which can be withdrawn tax free should be capped at a level below 25% of the lifetime allowance.

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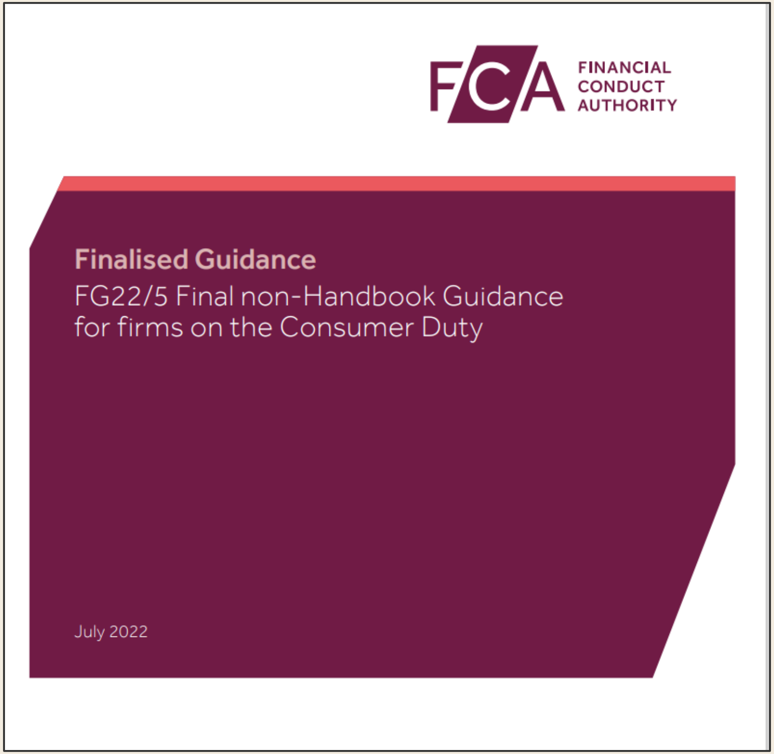
Source: https://researchbriefings.files.parliament.uk/documents/CBP-7505/CBP-7505.pdf

CONSUMER DUTY AND INDUSTRY REACTION

Classification: Public

CONSUMER DUTY


FINANCIAL CONDUCT AUTHORITY

Finalised Guidance

FG22/5 Final non-Handbook Guidance for firms on the Consumer Duty

July 2022

"We are issuing this Guidance under section 139A of the Financial Services and Markets
Act 2000. It provides further guidance to firms on how they should comply with their obligations under the new Consumer Duty as set out in Principle 12."

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Source: https://www.fca.org.uk/publication/finalised-guidance/fg22-5.pdf

ADVISORS ARE DISTRIBUTORS, SO WILL NEED TO COMPLY WITH THE RULES APPLICABLE TO DISTRIBUTORS

PRICE & VALUE

Do you currently **assess and evidence the value** provided by the products and services you distribute?	Does that include an **assessment of** whether **advice charges** are providing fair value?
Do you **consider the overall cost** to the customer, including all product and distribution charges in the distribution chain?	Do you **assess** whether **ongoing** advisory services continue to deliver **value** over time?

THE INDUSTRY REACTS

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Industry reacts to the FCA's Consumer Duty announcement

By **Momodou Musa Touray** | 27th July 2022 3:43 pm

The Financial Conduct Authority has said its new Consumer Duty guidance, published today (27 July), will "set higher and clearer standards of consumer protection" across financial services.

The duty will include requirements for firms to end "rip-off" charges and fees, make it easy to switch or cancel products, as well as focus on the real and diverse needs of their customers, including those in vulnerable circumstances.

FCA executive director of consumers and competition Sheldon Mills said: "The current economic climate means it's more important than ever that consumers are able to make good financial decisions.

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Source: https://www.moneymarketing.co.uk/news/industry-reacts-to-the-fcas-consumer-duty-announcement/

THE INDUSTRY REACTS

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Tom McPhail – director of public affairs at the Lang Cat

"With the Consumer Duty, it's clear the FCA wants to be seen as more assertive and data-led in its approach to preventing consumer harm.

"Regardless of the shape or size of firm, the Consumer Duty represents a huge undertaking to make sure firms can evidence their customers and clients are at the heart of their business. This cuts across products, service, communications, customer support and more.

"There is some work here to understand how advisers and planners will collate the data that's necessary to show they are Consumer Duty compliant, as well as a wider question for the industry about how to identify 'foreseeable harm'."

Source: https://www.moneymarketing.co.uk/news/industry-reacts-to-the-fcas-consumer-duty-announcement/

INDUSTRY REACTION – DB ADVICE

Steve Cameron: Beware the Consumer Duty for defined benefit transfers

Advisers operating in the DB transfer market are already subject to particularly high standards of regulatory scrutiny – the new Consumer Duty will also come with high expectations

By **Steve Cameron** | 13th October 2022 11:00 am

Right across the retail financial services industry, firms are busy getting ready for the FCA's New Consumer Duty, one of the biggest regulatory changes in recent years.

The implications differ by sector, type and size of firm, but can also differ between the services a firm offers. One specific service which warrants special consideration is advice on transferring defined benefit (DB) or safeguarded rights.

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Source: https://www.moneymarketing.co.uk/opinion/consumer-duty-defined-benefit-transfers/

INDUSTRY REACTION – DB ADVICE

Avoid causing foreseeable harm

This has particular significance for DB transfer advice as advisers must start from the assumption that transferring is **not** in the member's interest, or, put another way, is likely to cause foreseeable harm.

> " When the FCA is considering proportionality, and what's 'acting reasonably', it will look at the nature of the service

However, both transferring and staying put could create different forms of foreseeable harm and much depends on balancing such risks with upside benefits at individual client level. For example, there are complex considerations around death benefits, IHT and lifetime allowance charges versus flexibility.

Source: https://www.moneymarketing.co.uk/opinion/consumer-duty-defined-benefit-transfers/

INDUSTRY REACTION – DB ADVICE

Conclusion

Advisers operating in the DB transfer market are already subject to particularly high standards of regulatory scrutiny, so it should come as no surprise that the new Duty will also come with high expectations. But any firm considering exiting this market should bear in mind the FCA flags that withdrawing a product or service could lead to foreseeable harm for clients. This may be addressed through a referral mechanism to a specialist firm.

I'm a big fan of the 39 questions the FCA may ask firms and suggests firms should ask themselves, some of which might be particularly relevant to DB transfer advice.

Source: https://www.moneymarketing.co.uk/opinion/consumer-duty-defined-benefit-transfers/

PENSIONS FREEDOM AND CHOICE

PENSION FREEDOMS – WHAT COULD POSSIBLY GO WRONG?

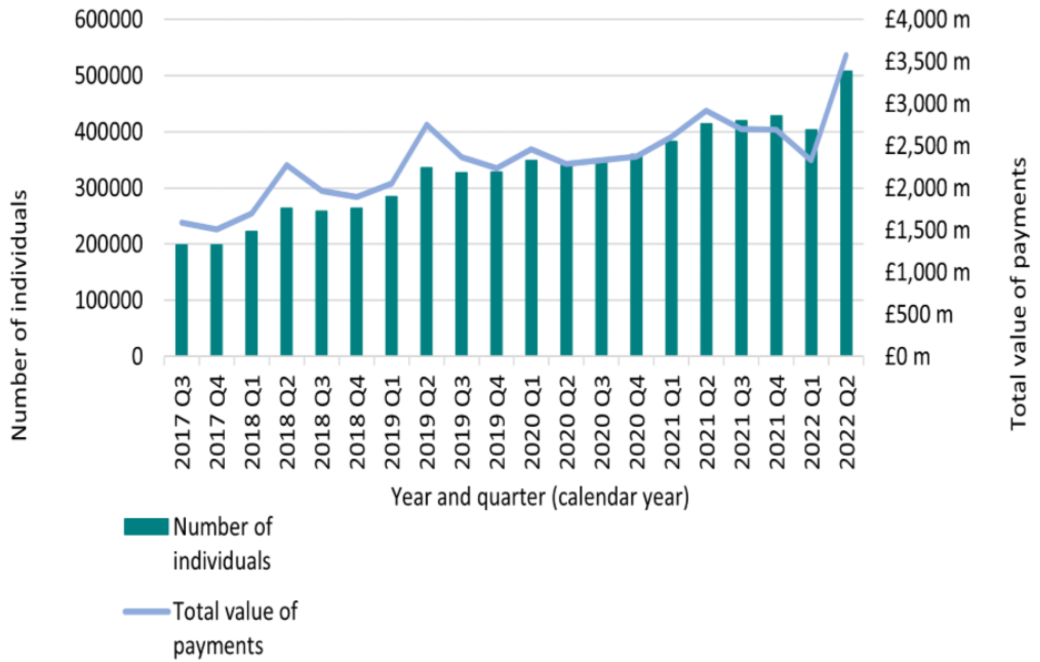
- The total value of taxable payments withdrawn flexibly from pensions since flexibility changes were introduced in 2015 has exceeded £59 billion.
- In 2021 to 2022, £10.6 billion in taxable payments was withdrawn from pensions flexibly. This has increased from £9.6 billion in 2019 to 2020 and £9.8 million in 2018 to 2019.
- Between 1 January 2022 and 31 March 2022, £2.3 billion of taxable payments was withdrawn from pensions flexibly by 403,000 individuals. The average taxable withdrawal was £5,700 in this period. This represents a 10% decrease compared to the same quarter in 2021 when £2.6 billion was withdrawn; although, as noted above, there was an overall increase in taxable payments in 2021 to 2022 from 2020 to 2021.
- Between 1 April and 30 June 2022, £3.6 billion of taxable payments was withdrawn from pensions flexibly by 508,000 individuals. The average taxable withdrawal was £7,000 in this period. This represents a 23% increase compared to the same quarter in 2021 when £2.9 billion was withdrawn.

Source https://www.gov.uk/government/statistics/personal-and-stakeholder-pensions-statistics/private-pension-statistics-commentary-september-2022

Classification: Public

PENSION FREEDOMS – WHAT COULD POSSIBLY GO WRONG?

Chart 8. The reported value of taxable flexibly accessed payments and number of individuals accessing these payments by quarter from Q3 of 2017 to Q2 of 2022.



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Source: https://www.gov.uk/government/statistics/personal-and-stakeholder-pensions-statistics/private-pension-statistics-commentary-september-2022

RETIREMENT INCOME MARKET DATA

SCOTTISH WIDOWS

RETIREMENT INCOME MARKET DATA STUDY

FINANCIAL CONDUCT AUTHORITY

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Home / Data / Retirement income market data 2021/22

Retirement income market data 2021/22

Data | First published: 06/10/2022 | Last updated: 06/10/2022

Print Page

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Find our analysis of the latest data, covering the year from April 2021 to March 2022, from firms on the retirement income market.

We have collected data on the retirement income market since April 2015. The data enables us to monitor developments in the market, for example, to gain insights into what action consumers take the first time they access a pension pot.

Previously published data up to March 2018 is also included in separate tables. The data for these periods was initially drawn from a representative sample of approximately 50 firms. We started collecting data from all regulated firms that provide retirement income products from 1 April 2018. Given the change in the reporting population, we advise users to be careful if comparing this to data before April 2018. Find out more about the source of the data.

In this section

Retirement income market interactive analysis 2021/22

Previous Issues and underlying data

Retirement income market data 2020/21

Retirement income market data 2019/20

Source: https://www.fca.org.uk/data/retirement-income-market-data-2021-22

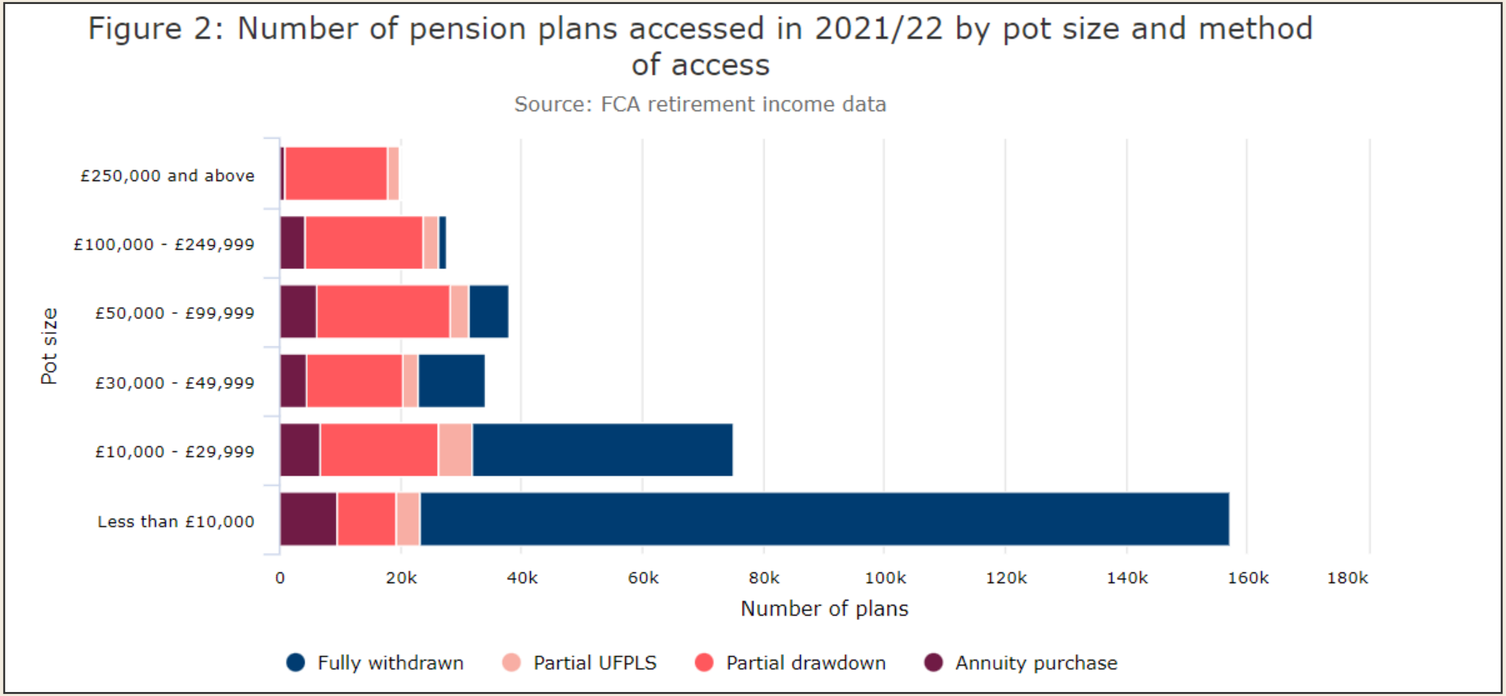
THE HEADLINES

- TOTAL NUMBER OF PENSION PLANS ACCESSED FOR THE FIRST TIME IN 2021/22 INCREASED BY 18% TO 705,666 COMPARED TO 2020/21 (596,080).
- ALL PRODUCTS SAW AN INCREASE IN 2021/22. UNCRYSTALLISED FUNDS PENSION LUMP SUMS (UFPLS) SAW THE BIGGEST INCREASE OF 28% FROM 28,305 IN 2020/21 TO 36,274 IN 2021/22.
- DRAWDOWNS ALSO SAW AN INCREASE OF 24% FROM 165,988 IN 2020/21 TO 205,641 IN 2021/22.
- SALES OF ANNUITIES ROSE IN 2021/22 BY 13% (60,383 IN 2020/21 TO 68,514 IN 2021/22).
- THE OVERALL VALUE OF MONEY BEING WITHDRAWN FROM PENSION POTS ROSE TO £45,638M IN 2021/22 FROM £37,432M IN 2020/21. AN INCREASE OF 22%.
- 40% OF REGULAR WITHDRAWALS WERE WITHDRAWN AT AN ANNUAL RATE OF OVER 8% OF THE POT VALUE (43% IN 2020/21).
- 33.4% OF PLANS ACCESSED FOR THE FIRST TIME IN 2021/22 WERE ACCESSED BY PLAN HOLDERS WHO TOOK REGULATED ADVICE (UP FROM 32.7% IN 2020/21).
- THE NUMBER OF DB TO DC TRANSFERS CONTINUED TO FALL FROM 30,596 IN 2020/21 TO 26,619 IN 2021/22.

SCOTTISH WIDOWS

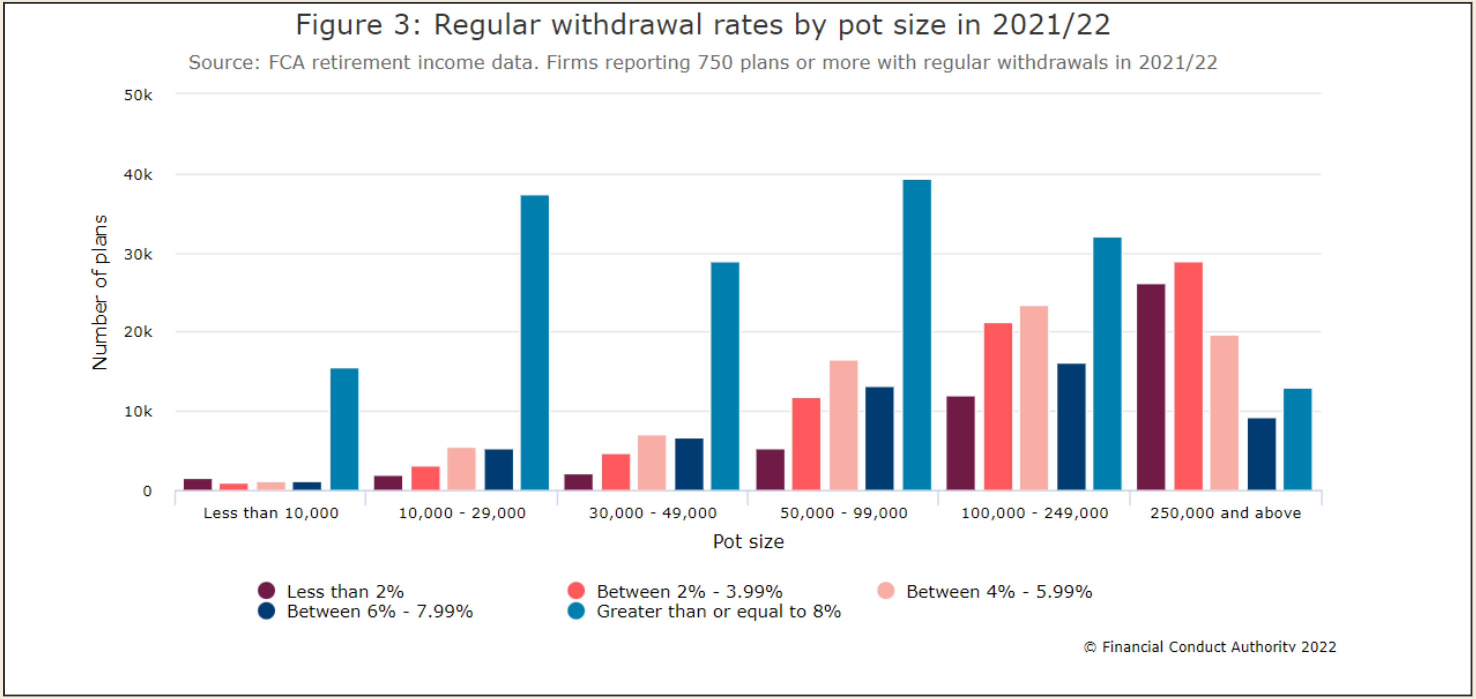
Source: https://www.fca.org.uk/data/retirement-income-market-data-2021-22

ACCESS METHOD BY POT SIZE



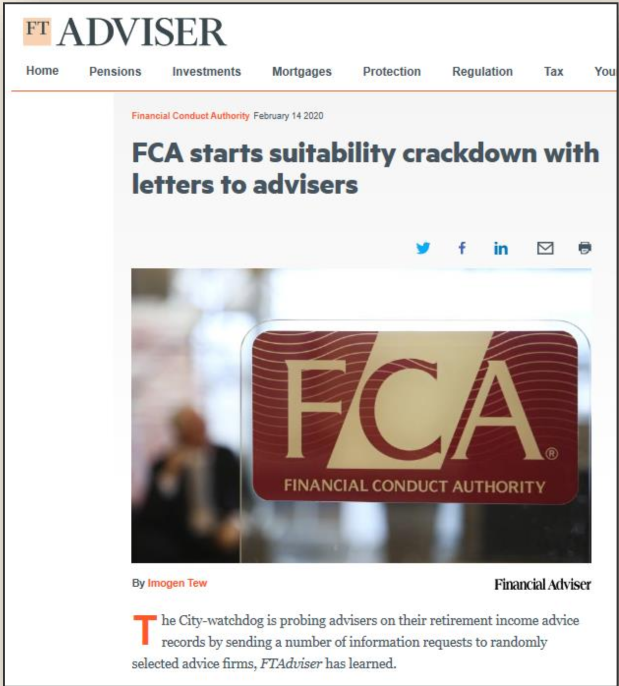
Source: https://www.fca.org.uk/data/retirement-income-market-data-2021-22

WITHDRAWAL RATES BY POT SIZE



Source https://www.fca.org.uk/data/retirement-income-market-data-2021-22

FCA SCRUTINY



FT ADVISER

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Financial Conduct Authority February 14 2020

FCA starts suitability crackdown with letters to advisers

By Imogen Tew

Financial Adviser

The City-watchdog is probing advisers on their retirement income advice records by sending a number of information requests to randomly selected advice firms, *FTAdviser* has learned.

The letters ask advisers to provide data on their clients who are receiving income in retirement, specifically: ***the advice given, how the client was receiving income, what ongoing advice was being provided and what fees were charged.***

The sharp focus on retirement income advice suggests the FCA is moving its beady eye away from the defined benefit transfer market and towards the potential conflict of interest created in retirement income advice, experts have warned.

SCOTTISH WIDOWS

Source: https://www.ftadviser.com/regulation/2020/02/14/fca-starts-suitability-crackdown-with-letters-to-advisers/

LEARNING OUTCOMES

(APPROXIMATE PRESENTATION DURATION – 45 Minutes)

This session covers a range of current pensions hot topics, from the latest views on potential pension tax relief reform and any possible drivers for change to the state pension, to the latest Pensions Freedoms statistics and customer behaviours, and finally The FCA Consumer Duty in the news.

By the end of this session, you'll be able to explain:

1. **Current saving behaviours and drivers for pension tax relief and state pension reform**
2. **The latest retirement income statistics and customer behaviours**
3. **FCA Consumer Duty in the news**

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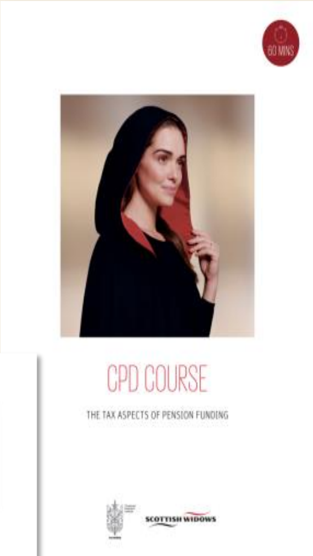
SHARING OUR EXPERTISE



IMPORTANT NOTES

Every care has been taken to ensure that this information is correct and in accordance with our understanding of the law and HM Revenue & Customs practice, which may change. However, independent confirmation should be obtained before acting or refraining from acting in reliance upon the information given.

FCA ref: 36955 November 2022

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