

Summary of policy recommendations

We need to have a defined set of goals and an action plan to achieve pensions adequacy in the next decade

Recommended review priorities



- 1

 - Incrementally increase AE contributions based on an agreed set of economic metrics
 - Reconsider how to expand the qualifying criteria in conjunction with any decision to increase contribution rate
- 2

 - Protect lower earners by improving the flexibility of AE, including requiring employers to continue their contribution during opt-out and exploring introducing sidecar products to allow employees to have emergency access to some contribution
 - Launch Pensions Dashboards at the earliest opportunity and invest, alongside industry, in their promotion
- 3

 - Reform the current advice and guidance regime to service a wider audience, including allowing new solutions like targeted support to emerge
 - Clearly define the requirement to offer decumulation defaults and expand to contract-based schemes if benefits could be demonstrated
- 4

 - Develop a cross-departmental strategy to address unemployment and economic inactivity for workers aged 50 and over
 - Promote inclusive employment practices such as flexible work, paid carers leave and support for health and wellbeing across workplaces to nurture an age friendly culture
 - Create a national strategy for careers guidance and advice that is adequately funded and enables universal access to free independent careers support
 - Fully use devolved powers to ensure local skills strategies reflect local need and demographics
- 5

 - SPA review should be conducted with public engagement in mind, to ensure any changes in coverage and level are fair, adequacy and sustainable
 - Use a single set of definition of adequacy across workplace and state pension policies, especially in defining undersavers and the protection they need