

Government launches cross-sector Working Group to help address multiple small pension pots

At a virtual launch event on Tuesday 22 September, the Minister for Pensions and Financial Inclusion, Guy Opperman, outlined his vision for the Working Group, the challenge of small pots, and the Government's commitment to putting the consumer at the heart of this work.

Minister for Pensions and Financial Inclusion, Guy Opperman, said:

Automatic enrolment has transformed the way people save for retirement, meaning millions more can look forward to a more secure future.

With the launch of the cross-sector Working Group and our ongoing efforts to make Pensions Dashboards a reality, we are focused on ensuring that consumers can stay on top of their pension savings, make more informed choices about their financial futures and have real returns from their savings.

The Minister, speaking at the event led by the Department for Work and Pensions and supported by the Pensions Policy Institute (PPI) and Now: Pensions, confirmed the Working Group will report later this Autumn with an initial assessment, recommendations and an indicative roadmap of actions for industry, delivery partners and Government.

Since launching in 2012, more than 10 million people have been automatically enrolled into a workplace pension and over 1.7 million employers have met their duties.

Making workplace pension saving the norm, including for lower earners and people who move jobs frequently, increased the possibility that an individual's pension savings could become fragmented into a number of deferred, small pension pots.

The Government is working with industry and others to ensure the delivery of Pensions Dashboards, allowing consumers to see what they have, online and in one place.

The new Working Group will complement the work on dashboards to identify the priority option or combination of options to help tackle the growth of deferred, small pension pots – involving experts from within the pensions industry, fintech and those representing member interests and employers.

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