



The-Pensions-Net-Work

“Leading Thought In The Employee Benefits Market”

The Pensions-Net-Work questions Government’s Financial Capability agenda

A number of speakers at the recent meeting of The-Pensions-Net-Work highlighted the increasing failure of the policymakers thirty year gamble on consumers understanding financial markets so that they can be self-sufficient in retirement. As a result the growing individualisation of risk means that increasing numbers of elderly are being encouraged to unlock the equity in their houses to pay for long term care – and the much heralded hopes of passing on assets to the next generation are dashed.

Debora Price, senior lecturer in social policy at King’s College London, gave a thought provoking talk on “Financing Later Life” which included reference to a fourth age of retirement – “a dark place” spent in nursing homes dissipating accumulated housing equity – and an age which is characterised by embarrassment and a reticence to talk openly about the issues. This followed an equally stimulating opening talk by Caroline Gardner Director of Insurance Strategy at Deloitte on “The outlook for consumers in the Pensions Market” which looked at some of the core challenges facing consumers in the pensions market and the lack of readily available solutions particularly in the advice arena.

There were other very topical talks on some of the big issues confronting the industry. Ronnie Bowie senior partner at Hymans Robertson gave his interpretation of “the truth about Public Sector Schemes” in an entertaining after dinner address. Malcolm Kerr Director at Ernst & Young’s Financial Services practice provided a clear picture of “The role of advice post-RDR” in another very incisive and challenging talk which suggested who the winners and losers might be and also highlighted the opportunities that exist around the “retirement opportunity” and “intergenerational wealth”. He also gave his seven essential ingredients of advice post-RDR.

In another fascinating discussion Christine Jackson Director of Pensions at ITV talked about her experience of pensions liability management programmes – specifically enhanced transfer values and pensions increase exchanges – both of which are controversial and very topical. She saw these programmes as much about extending member choice as reducing liabilities and emphasised the importance of a clear, simple, transparent and targeted communications programme. Finally Graham Davey from NEST brought members up to date with their implementation plans and their interesting approach to default asset allocation particularly for younger people.

Commenting on the meeting Chair of The-Pensions-Net-Work John Moret said “Rarely in all my years in pensions have I come away from an event so impressed and so stimulated by some truly excellent speakers. The subject matter content was huge and the level of expertise outstanding. Perhaps most importantly the quality and extent of the discussions was also impressive. The feedback from the attendees reflects this with comments like “fantastic, thought provoking and high quality presentations” and “the quality of speakers has been excellent, probably the best of any seminar I have attended”. The sobering thought was the discussion around financial capability where once again the issues associated with increasing longevity and the ageing process highlighted just how huge the issues are –and how recent governments have consistently failed to even come close to understanding the problems let alone provide solutions. And these problems are not going to go away.”

ENDS

About The-Pensions-Net-Work (TPNW)

The-Pensions-Net-Work (TPNW) is a membership-based organisation meeting in round-table conference four times a year. It was established in 2006 and is run by a Management Board chaired by John Moret. Other members of the Management Board are Steve Bee, Adrian Boulding, David Lee, Patricia McSherry, Henry Tapper, Emma Watkins and, representing TPNW’s sponsors JLT Benefit Solutions, Simon Hazeldine.

Members are senior professionals in the fields of pensions and employee benefits who meet with their peers in a non-competitive, relaxed and informal environment, in order to best understand the issues confronting the pensions and related industries. The objective is open, relaxed and constructive debate in an informal environment, allowing the opportunity for members to interact with their peers, colleagues and friends. Observers from government and the regulator are invited to attend. All discussions take place under Chatham House rules.

For more information about TPNW and the contents of this release please contact Patricia McSherry at enquiries@the-net-work-meetings.com or John Moret on 07711 492440.

The-Pensions-Net-Work is sponsored by:



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