

2009 PENSION SCHEME TRENDS SURVEY

Preparing for auto-enrolment and personal accounts . . . pension design trends . . .



To: Finance Director
Managing Director
Director or Manager responsible for Pensions

Dear Sir / Madam,

SURVEY ON PENSION SCHEME TRENDS

These are tough economic times for many sponsors of workplace pension schemes and their members. This survey looks to monitor the changes that are taking place in provision and examines views on pension designs that might counter the decline in coverage of quality pension schemes found in previous surveys we have run. This year, we examine how sponsors are shaping up to budget for the potential extra costs of auto-enrolment and personal accounts, both due to be implemented from 2012. Also, we are seeking views from employers on relevant investment issues associated with personal accounts, which are currently under consultation.

Survey participants can elect to complete just:

- The **"KEY ISSUES SURVEY"** (Section 1). Please note this sections can be completed by all whether they offer a pension scheme or not, completing questions as appropriate, or,
- The **"FULL SURVEY"** which seeks answers providing fuller information on **PENSION TRENDS** if your firm offers a defined benefit scheme (complete Section 2) or defined contribution scheme (complete Section 3)

The **Key Issues Survey** should take no more than 15 minutes to complete, with the **Full Survey** likely to take a further 5-10 minutes of your time.

WE HOPE THE RESULTS OF THE SURVEY WILL PROVIDE POINTERS TO HOW BOTH GOVERNMENT AND BUSINESSES SHOULD APPROACH PENSION PROVISION FOR THE FUTURE.

ALL SURVEY PARTICIPANTS WILL RECEIVE A FREE COPY OF THE SURVEY RESULTS IN REPORT FORM. IF YOU WOULD LIKE A COPY OF THE 2007 FINAL SURVEY REPORT, PLEASE REQUEST A PDF COPY BY EMAIL tracey.gleed@aca.org.uk

Individual Survey returns will be treated in the **strictest confidence** and statistics in the Survey Report will be analysed so as to ensure that no individual organisation's return can be identified.

This biennial survey is being conducted by the **Association of Consulting Actuaries (ACA)**, whose members include some of the country's leading pension specialists, advising government, firms and trustees on pension issues.

We look forward to receiving your completed questionnaire by **22 July 2009**.

Yours faithfully,
Keith Barton
Chairman

June 2009

IF YOU WOULD LIKE A FREE COPY OF THE SURVEY REPORT
PLEASE COMPLETE

Organisation _____
Contact _____
Position _____
Address _____
Email _____

Please return by 22 July 2009 in the enclosed Business Reply Envelope to:
2009 Pension Trends Survey,
ACA, St Clement's House, 27-28 Clement's Lane, London EC4N 7AE.

2009

PENSION SCHEME TRENDS SURVEY

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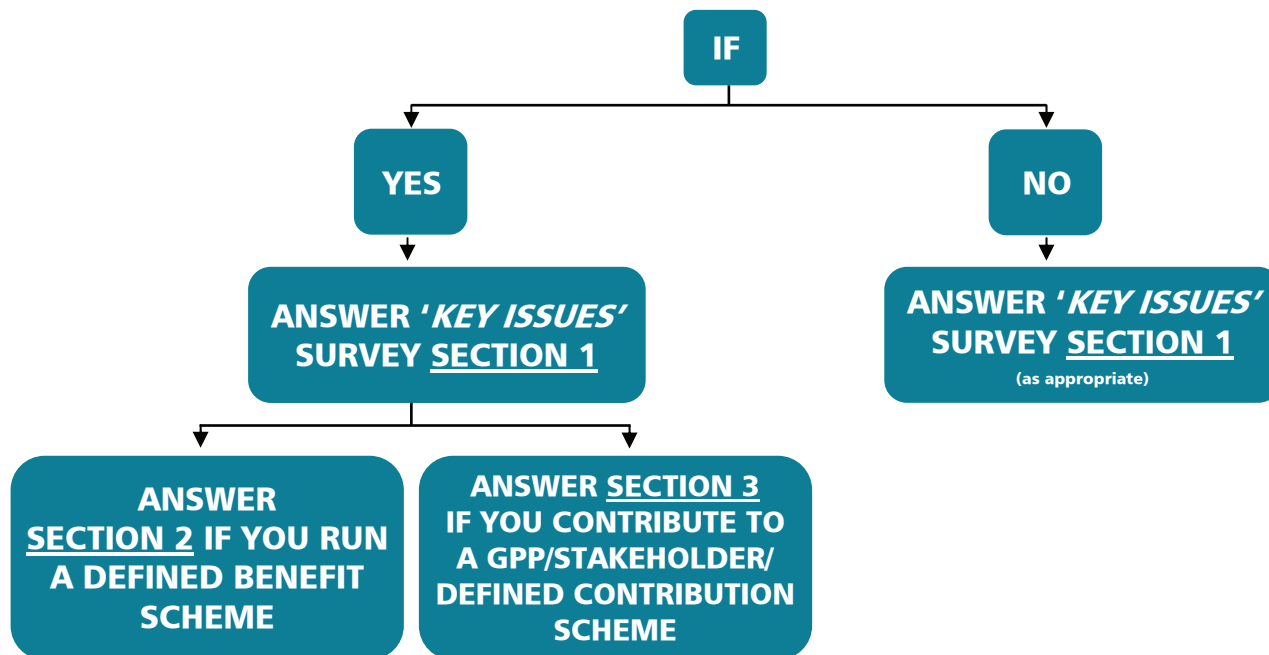


HOW TO COMPLETE THE QUESTIONNAIRE

The questionnaire is divided into 3 sections. **You can elect to complete just Section 1 the *Key Issues Survey***

It would be very helpful if you would also complete **Section 2 or 3** – whichever is appropriate to your business – which will take a further 5 to 10 minutes.

DO YOU HAVE A PENSION SCHEME OR DO YOU PAY CONTRIBUTIONS TO A GPP OR STAKEHOLDER PLAN?



ONCE YOU HAVE COMPLETED EITHER THE 'KEY ISSUES' OR 'FULL' SURVEY, PLEASE RETURN IT IN THE REPLY PAID ENVELOPE ENCLOSED BY 22 JULY 2009

ABOUT YOUR BUSINESS

To be completed by all respondents. How many employees do you have?

	Permanent	Temp / Contract	Total
Full-time			
Part-time			
Total			

In which sectors does your business primarily operate?

- | | | |
|--|---|---|
| Business Services <input type="checkbox"/> | Chemicals <input type="checkbox"/> | Construction <input type="checkbox"/> |
| Consumer Products <input type="checkbox"/> | Engineering <input type="checkbox"/> | Financial Services <input type="checkbox"/> |
| Food and drink <input type="checkbox"/> | High Tech <input type="checkbox"/> | Leisure <input type="checkbox"/> |
| Logistics/Transport <input type="checkbox"/> | Manufacturing <input type="checkbox"/> | Oil/Mining <input type="checkbox"/> |
| Pharmaceuticals <input type="checkbox"/> | Print/Publishing <input type="checkbox"/> | Retail <input type="checkbox"/> |
- Other _____

2009 PENSION SCHEME TRENDS SURVEY

Preparing for auto-enrolment and personal accounts . . . pension design trends . . .



'KEY ISSUES' SURVEY
SECTION 1
To be completed by all employers
including those not presently offering a pension scheme
 (If a question does not apply to your organisation, move to the next question)

Q1.1 What types of pension arrangement (if any) do you offer and what percentage of current employees are in membership? (please complete more than one category, if appropriate)

Type of pension arrangement	Yes	Tick if open to new entrants	Percentage of current eligible employees in membership	Latest Total Value of Assets (£m)
Defined benefit scheme				
Career average scheme				
Defined contribution scheme				
Mixed DB / DC				
Group personal pension scheme				
Stakeholder scheme				
Industry-wide scheme: DB*/DC*/Mixed*				
Small self administered scheme				
No scheme offered				

(* please delete, as appropriate)

Q1.2 Overall, what percentage of your employees **ARE NOT ACTIVE MEMBERS** of ANY of the workplace pension schemes you offer (if you do not contribute to any pension scheme, please indicate)

_____ %

No contribution to workplace pension scheme (), tick if appropriate

We offer to pay employee contributions to a Stakeholder scheme, but employees have not joined (), tick if appropriate

2009 PENSION SCHEME TRENDS SURVEY

Preparing for auto-enrolment and personal accounts . . . pension design trends . . .



Q1.3 If your organisation DOES NOT contribute to a pension scheme, please indicate the reasons
(please answer each question with the appropriate ranking of importance, where 1 = most important, 6 = least important. You can have the same ranking for more than one answer)

	Most Important	Least Important
Cost – cannot afford employer contributions	1 2 3 4 5 6	
Cost – have had to withdraw employer contributions	1 2 3 4 5 6	
Employees prefer non pension benefits	1 2 3 4 5 6	
There are insufficient competitive pressures to justify scheme	1 2 3 4 5 6	
State pension arrangements are adequate	1 2 3 4 5 6	
Scheme inappropriate due to staff turnover	1 2 3 4 5 6	
Other (please specify)	1 2 3 4 5 6	

Q1.4 If your organisation DOES contribute to a pension scheme, why does it?
(please answer each question with the appropriate ranking of importance, where 1 = most important, 6 = least important. You can have the same ranking for more than one answer)

	Most Important	Least Important
The scheme enables us to retire employees on reasonable pensions in an orderly way to suit our business	1 2 3 4 5 6	
We consider it is our responsibility as a good employer to make adequate arrangements for our employees retirement	1 2 3 4 5 6	
The scheme helps us build our image as a caring employer, motivating and encouraging loyalty from employees	1 2 3 4 5 6	
The scheme helps the business to compete in the labour market for skilled staff	1 2 3 4 5 6	
We were required to introduce a scheme under the Stakeholder rules	1 2 3 4 5 6	
The scheme has been in existence for many years and could not easily be discontinued	1 2 3 4 5 6	
Other, please specify:	1 2 3 4 5 6	

Q1.5 The Chancellor's 2009 Budget proposed major changes to pensions taxation that mean, for those with "income" over £150,000, pension saving could be tax inefficient from 2011. Income is a wide term, not just pensionable salary: it includes most items subject to income tax, such as salary, bonuses, benefits in kind, personal investment income etc. This involves looking back up to 2 years, so currently someone with high income in 2007/8 or 2008/9 would be caught. Based on your current staff in all your pension arrangements, what number of employees do you think may fall into this category?

Nil 1 – 9 employees 10 – 49 employees 50 -99 employees 100 or over employees

Q1.6 Do you think that the Budget proposals will lead to wider changes to company pension arrangements than just changes impacting these members?

Yes No

2009 PENSION SCHEME TRENDS SURVEY

Preparing for auto-enrolment and personal accounts . . . pension design trends . . .



Q1.7 Has your organisation done any of the following in the last few years?
(please tick more than one box, if appropriate)

	In last year	In last 5 years
Closed defined benefit scheme to new entrants		
Closed defined benefit scheme to future accruals		
Reduced defined benefit accrual rate for future service		
Set up a career average scheme		
Converted existing DB scheme to mixed DB / DC scheme		
Introduced DC scheme to some* / all* employees		
Reduced percentage of employees covered by organisation's scheme(s)		
Implemented a scheme buyout – full* / partial*		
Placed one or more schemes in wind-up		
Established a flexible benefits package with wider benefits option		
Introduced access to group benefits largely paid for by employees		
Contracted some* / all* members back into the State Second Pension		

(* please delete as applicable)

Q1.8 What broadly is the average level of employer's contribution paid into your pension scheme as a percentage of an individual's total earnings? (some schemes ignore around the first £4,000 of salary, some only pay on basic salary. If factors like this apply, please adjust your figures to the approximate equivalent percentage of total earnings).

	Employer's contribution		
	Current year	Last year	Longer-term*
Defined benefit scheme			
Defined contribution scheme			
Group Personal Pension			
Stakeholder scheme			

(* ie. when any surplus / deficit has gone)

Change in contribution due to: _____

What is the average level of employee contributions?

	Employee contributions		
	Current year	Last year	Longer-term
Defined benefit scheme			
Defined contribution scheme			
Group Personal Pension			
Stakeholder scheme			

2009 PENSION SCHEME TRENDS SURVEY

Preparing for auto-enrolment and personal accounts . . . pension design trends . . .



Pensions reform: the run up to 2012

Ahead of 2012, all employers will have to think hard about future pension provision for all of their employees – here's why...

- From 2012, all full or part-time employees aged 22 or over (up to state pension age) earning between £5,035 and £33,450 pa from a single job must be automatically enrolled into either an employer-sponsored scheme or the Government's personal accounts scheme (these figures will be up-rated on a basis to be determined by the Secretary of State). Under personal accounts, employees will contribute a minimum of 4% of earnings, with a minimum 3% of earnings employer contribution and 1% tax relief. Employees will have the right to 'opt out'.
- There will be a self-certification test for existing and new workplace DB and DC schemes to opt out of the personal accounts regime provided employers offer automatic enrolment into their scheme(s) and contributions or benefits are broadly comparable or better than those offered by personal accounts.
- Personal accounts will be designed to be low-cost and will offer a default fund (plus in all likelihood a range of other funds). They will have an annual cap on contributions of £3,600 and will not accept transfers in or be able to transfer out.
- The new regime will be phased in over 3 years, primarily to assist smaller employers, but also to ease the cost of introducing auto-enrolment into existing schemes.

Q1.9 Do you currently operate auto-enrolment into your workplace pension scheme(s)?

(i.e. employees are automatically enrolled in your scheme on joining your organisation or shortly after joining)

Yes No

If 'No', are you likely to decide to auto-enrol all employees into your scheme(s) before it becomes a requirement from 2012?

Yes No

If 'No', are you likely to decide to auto-enrol all eligible employees into your scheme(s) from 2012 or are you likely to continue to restrict entry into the scheme(s), with auto-enrolment into personal accounts for those not offered your workplace scheme(s)?

(a) We are likely to auto-enrol all employees into our workplace scheme(s) from 2012:

Yes No

(b) We are likely to restrict entry into our workplace scheme(s), auto-enrolling the balance of employees into personal accounts:

Yes No

If 'Yes' to (b), approximately what percentage of employees do you expect will be auto-enrolled into personal accounts?

___%

2009 PENSION SCHEME TRENDS SURVEY

Preparing for auto-enrolment and personal accounts . . . pension design trends . . .



If 'Yes' to (b), will those auto-enrolled into personal accounts be based on:

Employment category of employee ()
 Earnings of employee ()
 Other (), please specify _____

Q1.10 Has your organisation budgeted for what the potential cost increase will be when you have to auto-enrol all employees into either your existing scheme(s) or personal accounts?

Yes No

If 'Yes' what percentage of employees do you expect will opt-out from:

Your existing scheme(s) _____ %
 Personal accounts _____ %

What presently is your organisation's approximate annual cost of providing workplace pensions as a percentage of payroll and what do you estimate that will increase by (if at all) when auto-enrolment/personal accounts are introduced?

Present costs _____% (as a percentage of payroll)

Estimated increase in payroll costs after auto-enrolment/personal accounts introduced _____%

Q1.11 If you decide to operate auto-enrolment into your workplace scheme(s), are you likely to revise the benefits offered to mitigate the extra cost of additional members?

Yes No

Q1.12 Will auto-enrolment into a pension scheme and the introduction of personal accounts lead you to:

	Yes	No
(a) A review of your current pension scheme(s) ahead of 2012	<input type="checkbox"/>	<input type="checkbox"/>
(b) Consider closing your scheme(s) in favour of offering personal accounts to all employees	<input type="checkbox"/>	<input type="checkbox"/>

Q1.13 From 2012, if you presently do not contribute to a workplace pension, you will be required as a minimum to auto-enrol all employees into personal accounts with an employer contribution rising to 3% of each employee's earnings (phased in over 3-years). How do you think you will cope with this change? (You can tick more than one answer)

Costs will be borne by reduced profitability ()
 Costs will be borne by reducing employee headcount ()
 Costs will be met by increased prices to customers ()
 A combination of three answers above ()
 I expect a high opt-out rate by employees to hold cost increase down ()
 I think personal accounts will be postponed*/abandoned* due to economic situation ()

Other, please specify _____

2009 PENSION SCHEME TRENDS SURVEY

Preparing for auto-enrolment and personal accounts . . . pension design trends . . .



'Middle way' pension scheme designs

At one extreme, defined benefit schemes place very significant investment, inflation and longevity risk on employers, whereas defined contribution schemes transfer these risks to the members. Subject to legislative constraints, it is possible to design 'middle way' pension schemes that, to varying degrees, share investment, inflation and longevity risks between employers and members. These schemes offer employers the opportunity to offer quality pension schemes where costs can be controlled over the long-term. For members, these designs provide a less volatile pension outcome than is possible with a traditional defined contribution scheme.

Q1.14 Do you believe existing legislation allows for simple 'middle way' pension designs so schemes can share investment, inflation and longevity risks between employers and employees?

Yes No

Q1.15 Do you believe public policy should be more supportive of 'middle way' pension designs?

Yes No

Would your organisation consider introducing a 'middle way' pension design if legislation was changed to make this easier?

Yes No

Are you aware of how any of these types of 'middle way' pension schemes operate?

	Very aware	Aware	Know a little	Not sure	Not aware
Hybrid DB/DC schemes					
Cash balance schemes					
Conditional indexation schemes					
Collective DC schemes					

Other possible pension reforms

Q1.16 Do you agree with proposals that above a certain size of individual pension 'pot' (below which an annuity should normally be purchased to ensure State benefits are not claimed), retirees should not be constrained as to how they invest or use their pension savings?

Yes No Any comment? _____

Q1.17 Do you agree with proposals that a proportion of accrued pension savings should be available for pension scheme members to draw on for major lifetime events such as house purchase deposits or illness?

Yes No Any comment? _____

2009 PENSION SCHEME TRENDS SURVEY

Preparing for auto-enrolment and personal accounts . . . pension design trends . . .



Q1.18 Overall, do you feel the Government's stated policy of supporting quality workplace pensions is working?

Yes No

What should the Government's THREE MOST IMPORTANT PENSION POLICY CHANGES be?

1. _____
2. _____
3. _____

Personal accounts: investment

In May, the Personal Accounts Delivery Authority (PADA) issued a consultation paper on designing an investment approach for personal accounts. Many believe that its contents will also influence the forward development of all defined contribution schemes. It is a wide-ranging consultation with views sought from employers. The ACA will be responding to the paper ahead of its 7 August 2009 deadline and your views will be helpful in shaping the response.

Q1.19 PADA is seeking views on what the overarching investment objective of the personal accounts default fund should be (which it expects most members will sign up to) and how to balance what members want with what is in their best interests. Where do you think this balance should be struck for the personal accounts default fund? (please rank in order of preference)

- It should target replacement income ()
- It should have a benchmark-driven return objective ()
- It should have no explicit target – a best-efforts basis ()

Q1.20 Should the personal accounts scheme use alternative asset classes (such as hedge funds, commodities and infrastructure funds) to benefit from potentially improved diversification and investment performance?

	Yes	No
Hedge Funds	()	()
Private equity	()	()
Commodities	()	()
Infrastructure	()	()
Property	()	()

Q1.21 What should be the balance between active and passive managers in the personal accounts default fund (taking into account its low-charge basis)?

Heavily passive managed	c75% passive	c50% passive/50% active	c75% active	Heavily active managed

2009 PENSION SCHEME TRENDS SURVEY

Preparing for auto-enrolment and personal accounts . . . pension design trends . . .



Q1.22 Securities lending can potentially bring extra investment returns. Should the personal accounts scheme participate in securities lending?

Yes No

Q1.23 As individuals approach retirement, is a traditional 'life-styling' approach (switching an individual's savings to lower risk as they approach retirement) appropriate for personal accounts, or should a target-date approach (where the switch to lower risk takes place at the fund level) be considered?

Favour traditional life-styling approach ()

Favour target-date approach ()

Favour both options being available in different funds ()

Favour another approach (please specify) _____

Q1.24 Should socially responsible investment be a matter for the personal accounts default fund alone, or for all fund choices?

Default fund only	Not default fund, should be fund choice	All funds

Q1.25 What degree of choice beyond the default fund should be offered to personal account members? (1 = high priority, 2 = medium priority, 3 = low priority)

None	Risk-graded funds	Religious-compliant funds	Ethical funds
Diversified growth fund	Gilt funds	Guaranteed funds	With-profits fund

Q1.26 Should costs associated with wider fund choice be spread, where possible, across all personal account members, or only apply to those members who choose alternatives to the default fund?

Costs should be spread across all members to encourage choice ()

Costs should be met by those choosing the alternative funds ()

IF YOU NOW HAVE A FURTHER 10 MINUTES TO SPARE, PLEASE COMPLETE THE 'FULL' SURVEY BY MOVING TO SECTION 2 (IF YOU RUN A DEFINED BENEFIT SCHEME) OR TO SECTION 3 (IF YOU RUN A DEFINED CONTRIBUTION SCHEME OR CONTRIBUTE TO A GPP/STAKEHOLDER SCHEME)

2009 PENSION SCHEME TRENDS SURVEY

Preparing for auto-enrolment and personal accounts . . . pension design trends . . .



'FULL' SURVEY SECTION 2

To be completed by organisations operating a Defined Benefit Scheme

Note: A defined benefit (often final salary) scheme typically provides employees with a pension based on a fraction (commonly 60ths or 80ths) of their salary for each year of scheme membership. Employer contributions may vary from time to time, but any employee contributions would typically be a fixed percentage of salary.

Q2.1 Is the main defined benefit scheme:

	Yes	No
Open to new members	<input type="checkbox"/>	<input type="checkbox"/>
Open to future accruals	<input type="checkbox"/>	<input type="checkbox"/>
In the process of winding-up	<input type="checkbox"/>	<input type="checkbox"/>
Contracted out of S2P/SERPS	<input type="checkbox"/>	<input type="checkbox"/>

Q2.2 What broadly is the distribution of membership of the scheme?

Active members	_____%
Deferred members	_____%
Pensioners	_____%

Q2.3 Have you been advised by the actuaries to your scheme that it is in deficit when considering it as an ongoing entity?

Yes No

When was the most recent scheme valuation _____ (year)

If 'yes', what was the ongoing funding level as a percentage of liabilities at the last actuarial assessment _____%

If 'yes', have your actuaries recommended you increase contributions to meet the deficit?

Yes No

If 'yes' what was the contribution rate and what is the new rate?

Before _____% After _____%

Are there any additional contributions expressed as fixed annual/monthly amounts

Have / are significant lump sum contributions to be made in the short-term

2009

PENSION SCHEME TRENDS SURVEY

Preparing for auto-enrolment and personal accounts . . . pension design trends . . .



What is the expected period over which any deficit is to be removed

_____ (years)

Have you increased employer contributions to meet future service benefits?

Yes No

Has there been/will there be any increase in employee contributions?

Yes, already increased
 Yes, will be an increase
 No

If 'Yes' what was the employee contribution rate and what is the new rate?

Before _____% After _____%

Q2.4 Has there been any change to future pension accrual or are you about to change?

Yes No

If 'Yes', please indicate the 'before' and 'after' accrual rate:

	Before	After
Better than 60ths		
60ths		
Between 60ths to 80ths		
80ths		
More than 80ths		

Q2.5 Has the normal retirement age of the scheme changed or is it likely to in the near future?

	From age (insert)	To age (insert)
No change		
Has increased		
Will increase in _____ (year)		

2009 PENSION SCHEME TRENDS SURVEY

Preparing for auto-enrolment and personal accounts . . . pension design trends . . .



Q2.6 Is your defined benefit scheme under review at present?

Yes No

If 'Yes', what options are you considering?

Changing forward accrual	Changing pension age	Move to career average	Move to mixed DB/DC	Move to DC

Q2.7 Has the investment strategy of your scheme changed to a greater proportion in bonds and lower proportion in equities?

Yes No

Q2.8 What broadly is the current split of your assets between equities, bonds and alternative assets such as property, private equity and hedge funds? Within the next year do you expect this to change?

	Present	Change in next year?
UK Equities	____%	increase* / decrease*
Overseas Equities	____%	increase* / decrease*
Gilts: Fixed interest	____%	increase* / decrease*
Gilts: Index linked	____%	increase* / decrease*
Corporate Bonds	____%	increase* / decrease*
Property	____%	increase* / decrease*
Private Equity	____%	increase* / decrease*
Hedge Funds	____%	increase* / decrease*
Cash / deposit	____%	increase* / decrease*
Active currency	____%	increase* / decrease*
Commodities	____%	increase* / decrease*
Infrastructure	____%	increase* / decrease*
Tactical Asset Allocation	____%	increase* / decrease*
Other (specify)	____%	increase* / decrease*

(* delete, as appropriate)

Q2.9 How many fund managers do you use? _____

How many of these are passive managers and what percentage of the assets do they manage?

Number _____ Percentage of assets _____%

2009

PENSION SCHEME TRENDS SURVEY

Preparing for auto-enrolment and personal accounts . . . pension design trends . . .



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FULL SURVEY SECTION 2

To be completed by organisations operating a Defined Contribution Scheme or contributing to a GPP/Stakeholder Scheme

Note: A defined contribution (or 'money purchase') scheme is one where usually both the employer and the members pay a stated level of contributions, often expressed as a percentage of salary. The contributions are accumulated and invested, with the amounts invested for each individual separately identifiable. The retirement benefit depends on investment returns achieved in practice and there is no promise related to salary or service. The pension is normally provided by using the accumulated fund to buy an annuity from an insurance company. The arrangement could be a trust-based company scheme or a grouping of personal pensions or stakeholder arrangement, where the policies are administered en bloc by one provider, but the policies are issued to employees individually.

Q3.1 Is the main defined contribution scheme?

- Open to new members
- Open for future contributions
- In process of winding-up
- Contracted out of S2P / SERPS

Q3.2 Is the main scheme (please tick one box)?

- A trust-based company scheme
- A Group Personal Pension
- A Stakeholder scheme
- Company contributes to individual personal pensions

Q3.3 What broadly is the distribution of membership of the scheme?

- Active members _____ %
- Deferred pensioners _____ %
- Members in retirement _____ %

Q3.4 Has the normal retirement age of the scheme changed or is it likely to in the near future?

	From age (insert)	To age (insert)
No change		
Has increased		
Will increase in _____ (year)		

2009

PENSION SCHEME TRENDS SURVEY

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Q3.5 Which of the following investment choices does the scheme offer?

- UK equity
- Overseas equity
- Global equity
- Gilts: Fixed interest
- Gilts: Indexed linked
- Corporate bonds
- Cash / deposit
- With profits
- Mixed managed fund
- Life-style/default
- Other _____

Q3.6 Do you offer a default fund?

Yes No

Is it a Lifestyle fund?

Yes No

What is your estimate of the number of members invested in the default fund?

____%

Q3.7 How many fund options do you offer members?

Under 5 6 – 10 Over 10

Is more than one fund manager offered?

Only 1 2 – 10 Over 10

Do you offer a with-profits fund(s)?

Yes No

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Q3.8 Defined contribution pension schemes place investment, inflation and longevity risks primarily with the individual. Do you feel most of your employees are comfortable with taking on these risks?

Yes No

In terms of understanding the financial issues and risk involved, do you feel most of your employees are capable of determining how they should manage their defined contribution pension savings?

Yes No

Q3.9 Do you facilitate financial advice / retirement counselling services to members / employees?

Yes No

If 'yes', is the cost fully met by the employer?

Yes No

Q3.10 Do you assist retirees by helping them with their open market option prior to purchasing an annuity?

Yes, we provide a range of quotations

No, we leave to individual

THANK YOU FOR COMPLETING THIS SURVEY.