

Opinion Piece

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Personal Accounts

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The Pensions Bill has now received Royal Assent and this paves the way for significant changes to the world of pensions. In 2012 it will be the duty of all employers to auto-enrol most of the UK workforce into a qualifying pension scheme. Understandably, given the current turmoil in our economy, most employers and employees will not be thinking about this right now. But it is of great interest to those of us in the pension industry, as it will have a significant affect on our businesses.

Commentators in the industry have, by and large, not been supportive of pension reform. Following the publication of the Turner Report in 2005, spokespeople within the industry pilloried Lord Turner's vision of a low cost National Pensions Saving Scheme. Even now, more than 3 years on, many in the industry are still negative about the reform package, blowing out of proportion the issues of means testing and the qualifying earnings test.

Now that the Bill has been passed it is the right time for the industry to adopt a more constructive approach to the reform measures. It is no longer constructive to put forward completely different solutions for pension reform, given that the current package of reforms have been extensively debated and are now agreed.

The objective of pension reform is to get more people saving for retirement. Now is the time for the industry to focus on making the reforms a success, as overall the country and the industry will be a lot better off if the reform package is a success, not a failure.

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Author Biography

Clare has been working for Xafinity since 2004 focussed on new business opportunities in the pension administration, payments and annuities market. She is recognised within the pension industry as one of the commentators on the changes in pension provision in the

UK.

Clare is a graduate of Oxford University (Brasenose College) and has 20 years' experience in Business Process Outsourcing, IT and consultancy specialising in Financial Services, specifically pensions.

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Founded in 1836, Xafinity Paymaster has an unparalleled 170 years' experience in large-scale financial administration. Over 2 million members throughout the world rely on Xafinity Paymaster to pay their pensions, with transaction values exceeding £10 billion every year.

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In 2008, we were voted Pensions Administration System Provider of the Year and won the Pensions Administration Software Award, as well as winning Best Pensions Software provider in 2007. We are the accredited software supplier to the UK Principal Civil Service Pension Scheme.

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