

Retirement Planning Action Plan

21 June 2017

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RETIREMENT PLANNING: Improving consumer understanding and confidence in accessing retirement planning advice and guidance

Inputs **Activities Outputs** MAS/pfrc Retirement Planning & FinCap Develop the evidence base to understand people's financial capability for retirement planning Literature Review LV= Advice & Guidance Research MAS / TPR / Network Research Retirement Attitudes research **PPI Consumer Engagement** Research ABI research Understanding of Tax relief Steering group develop a set a of **IFS Retirement Saving Research** recommended next steps and areas for consortia Reports: Review and consolidate evidence and learning from recent research to understand the further testing based on consolidated - AE & Workplace opportunities to improve understanding & confidence in retirement advice and guidance learning - Houshold Debt - Use of wealth at old ages - Ind Mortality Expectations Help consumers to understand the value of both guidance and regulated financial advice, and Advice & Guidance Workshop (to be the appropriate times to access each service facilitated by MAS) FAMR Advice & Guidance Working group Report FCA post FAMR consultation GC17 'Creating a Pensions Dashboard – Pensions Finder Alpha White Paper' Co-ordinate and contribute to initiatives to improve the ease and accessibility of information on **Pension Finder Discovery Project** retirement planning ABI & HMT Pension Dashboard Prototype Project (co-ordinating activity to develop and roll out the Pensions Dashboard by

2019)

RETIREMENT PLANNING: Lead & co-ordinate collaborative efforts to improve the consumer retirement journey

Inputs

Activities

Outputs

ABI Pensions Language Steering Group

MAS Retirement Language Research (Feb 16) Champion the use of consistent language and messaging for people's pensions savings and retirement income choices

ABI published Making Retirement Choices Clear to help consumers better understand their options at retirement. ABI is coordinating the roll out of common retirement language

FAMR Rules of Thumb and Nudges Report

Rules of Thumb Evidence Review

Develop and test how rules of thumb and nudges might support a more consistent consumer retirement journey

Workshop on rules of thumb and life stages (facilitated by MAS)