HM Treasury

Pensions tax relief administration:

Call for Evidence Response

October 2021

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Foreword

It is of paramount importance to me and the government that everyone is able to build up savings for the retirement they aspire to. This is why the government spends over £60 billion a year on pensions tax relief to support people to save for their retirement. And I am proud that, since the introduction of automatic enrolment, there has been a sustained increase in the number of members contributing to a personal pension and making provision for their future, supported by the pensions tax relief provided by government.

While the main methods of giving pensions tax relief deliver the same outcomes for most people, they don't for some individuals. Lower earners – those with taxable incomes below the personal allowance – saving in a pension may find themselves in differing financial positions depending on how their pension is administered. Those affected by this anomaly include some individuals earning over £10,000 who have been automatically enrolled into a workplace pension. At Budget 2020, the government committed to a review of the options available to try to address this issue. We published a call for evidence in July 2020 to gather evidence on possible options to resolve this anomaly. I am grateful to all who responded to the call for evidence.

After considering all the responses carefully, we have identified a solution to broadly equalise outcomes for all lower earning pension savers. Individuals making pension contributions to net pay schemes from 2024-25 will be eligible to claim a top-up. Up to 1.2 million individuals, 75% of whom are women, could benefit by an average of £53 a year. As a result of this change, all lower earning pension savers should receive similar outcomes, regardless of how their pension scheme is being administered for tax purposes.

JOHN GLEN MP

Economic Secretary to the Treasury

Executive summary

The government is committed to ensuring that older people are able to live with the dignity and respect they deserve. One way of delivering this commitment is to provide tax relief on pension contributions (within certain limits) so that people will have an income, or funds on which they can draw, to enjoy greater security and independence when they retire. There are two main ways for individuals to receive income tax relief when saving some of their earnings into a pension. The government was concerned about the potential for the take-home pay of lower earners to be affected by the method of pensions tax relief operated by their pension scheme. Therefore, a Call for Evidence in summer 2020 sought evidence on how the anomaly could be fixed. The Call for Evidence also asked whether there were operational changes that could be made to improve the administration of the RAS system and improve member outcomes.

After carefully considering the consultation responses, the government will resolve the anomaly by introducing a system to make top-up payments directly to low-earning individuals saving in pension schemes using a net pay arrangement from 2024-25 onwards. These top-ups will be paid after the end of the relevant tax year, with the first payments being made in 2025-26 and continuing thereafter. The top-ups will help to better align outcomes with equivalent savers saving into pension schemes using RAS. Up to 1.2 million individuals, 75% of whom are women, will be able to benefit by an average of £53 a year. The government will also invest £71 million in modernising the administration of pensions tax relief, including RAS claims, and to address the McCloud remedy.

Chapter 1

Introduction

1.1 The government is committed to ensuring that older people are able to live with the dignity and respect they deserve. Alongside the state pension, which is the foundation of state support for older people, the government supports private pension saving by providing tax relief on pension contributions (within certain limits) so that people will have an income, or funds on which they can draw, to enjoy greater security and independence when they retire.

1.2 There are two main ways for individuals to receive income tax relief when saving some of their earnings into a pension. These are either:

- net pay arrangements (NPA) – an individual receives tax relief when pension contributions are taken out of their pay by their employer before tax is calculated, or
- relief at source (RAS) – a pension scheme claims tax relief at the relevant basic rate from HM Revenue & Customs (HMRC) because individuals make pension contributions out of their earnings after tax has been calculated. Individuals who pay tax at rates higher than the basic rate can claim any extra relief directly from HMRC.

1.3 The government is concerned about the potential for a low-earning individual's take-home pay to be affected by the method of pensions tax relief operated by their pension scheme. Employees contributing to RAS schemes receive a top-up at 20% on their pension contributions, even if they pay no, or a lower rate of, income tax. In contrast, employees contributing to an NPA scheme receive tax relief at their marginal rate, which for those with taxable earnings at or below the personal allowance ("low earners") is 0%. This creates an anomaly in which individuals in similar situations receive different levels of tax relief and consequently have differing levels of take-home pay depending on how their pension scheme administers pensions tax relief.

1.4 The government committed to hold a comprehensive review to look at how to fix this issue. HM Treasury therefore launched a Call for Evidence (CfE) that ran between 20 July 2020 and 13 October 2020.

1.5 The CfE set out the three reform principles for any changes: simplicity, deliverability and proportionality. The CfE set out four suggested approaches to resolving the anomaly and why the government did not believe any of the suggested approaches met these criteria. The CfE asked for stakeholder views on each of the approaches and whether there were any alternatives that should be considered.

1.6 The CfE also asked whether there were operational changes that could be made to improve the administration of the RAS system and improve member outcomes.

1.7 The government is grateful to all who responded to the CfE and has carefully considered the responses. 41 responses were received, including from 14 pension provider/administrators, seven companies offering advisory or investment services, four other companies, eleven professional or trade associations, three campaign groups, one individual and one membership body. A full list of respondents can be found at Annex A.

1.8 Chapter 2 summarises the responses received in relation to the anomaly for low earners. These responses have helped to identify a way to resolve the anomaly. The government announced at Autumn Budget 2021 that it will introduce a system to make top-up payments directly to low-earning individuals saving in NPA schemes in respect of pension contributions made from 2024-25 onwards. These top-ups will be paid after the end of the relevant tax year, with the first payments being made in 2025-26 and continuing thereafter. The time lag between announcement and implementation of this system is due to the complex nature of the IT systems changes required, as well as other ongoing HMRC delivery programmes. The top-ups will help to better align outcomes with equivalent savers saving into pension schemes using RAS. Up to 1.2 million individuals, 75% of whom are women, will be able to benefit by an average of £53 a year.

1.9 Chapter 3 summarises the responses received on the administration of RAS and the government's proposals to improve this. As confirmed at Spending Review 2021, the government will also invest £71 million in modernising the administration of pensions tax relief, including RAS claims, and to address the McCloud remedy

Chapter 2

The Low Earners Anomaly

Pensions schemes' choice of tax relief

2.1 Having two different systems for operating pensions tax relief means pensions schemes need to choose which one to use. In the CfE the government was keen to understand the reasons why particular pension schemes have chosen to use either NPA or RAS, and how they engage employers on this issue.

Question 1: What are the factors that influence a pension scheme in its choice between using net pay or RAS for their members?

Question 2: How do pensions providers currently engage with employers around the differences between net pay and RAS for their employees? Is the method of tax relief a scheme operates a relevant factor in the employer's decision (either directly, e.g. when considering employees' financial positions, or indirectly, e.g. through an impact on provider fees)?

2.2 Most responses that answered question 1 gave similar factors that influenced the choice of pension scheme. The most common reasons included:

- **necessity and historical factors**. Long-running occupational pension schemes tend to use NPA since that was the only option prior to 2006. Personal pension schemes must use RAS. Trust-based occupational pension schemes tend to use NPA, whereas contract-based schemes tend to use the RAS method.
- **levels of employee earnings**. The RAS method ensures that low earners benefit from a tax relief top-up on their contributions, which one large employer gave as a reason for its decision to use a RAS scheme. Conversely, firms with high earners may prefer the NPA method as it avoids the need for higher and additional rate taxpayers to claim back any extra tax relief above the basic rate
- **cost of administration**. The NPA method is cheaper and easier to administer. It is also considered to be easier for employees to understand
- **employer size**. Large employers are more likely to operate NPA schemes, and small employers more likely to operate RAS schemes

2.3 The responses to question 2 presented little evidence of strong engagement between pensions providers and employers on the subject of pensions tax relief administration, save for an explanation provided in pension providers' literature. Some respondents stated that, when used, employee benefit consultants or advisers would likely inform employers about how each method would suit their workforce. However, most responses felt that the difference between NPA and RAS was only a small factor in deciding on a pension scheme, and that factors such as the overall costs and range of investments were more important. Large employers often have access to in-house pensions specialists and/or outside consultancy that can help inform their decision.

Addressing differences in outcomes for low earners

2.4 The CfE considered four main approaches to resolving the low earners anomaly. The CfE outlined each approach and then provided an initial assessment on each against the government's principles for change. The CfE then asked for views on each approach.

Suggested approach one: paying a bonus based on Real Time Information data

2.5 This approach would involve changes to HMRC's end of year P800 reconciliation process, to identify and pay a bonus to those low earners whose employers use the NPA method of tax relief. The purpose of the bonus would be to put them in the same position as lower earners who are members of RAS pension schemes.

2.6 HMRC would use the current end of year process to identify those who contribute to an NPA pension scheme and have total income below the personal allowance. HMRC would then provide these individuals with a payment equal to the basic rate of tax on their contributions. This would be the same amount as employers calculate as being paid in respect of pension contributions made by employees who are members of RAS pension schemes.

2.7 There would be a sizeable time lag between the pension contribution being made and receiving the bonus. This approach would also require significant and costly administrative changes for savers, employers, pension schemes and HMRC.

Question 3: Are there ways that this approach could be delivered that would not engage the issues identified above, namely the challenges in ensuring consistency across all taxpayers for all aspects of the tax system in a timely fashion, and additional burdens for scheme members and scheme administrators?

2.8 61% of the 41 respondents broadly supported the RTI bonus approach. Reasons given include fixing the anomaly and improving pensions adequacy for low-income workers. Many of the responses were critical of HM Treasury's assessment of the administrative challenges of paying a bonus. Most respondents thought a bonus would be a workable solution.

2.9 15% of responses were opposed to the RTI bonus approach. These responses considered the administrative burdens made this option unviable, and that it would be a complex and relatively expensive system given the amount of bonus that could be claimed by each member.

Suggested approach two – standalone charge

2.10 This approach would involve a standalone charge being used to recover the top-up given under the RAS method of tax relief where income tax is not paid. This reflects that the anomaly only arises for taxpayers who are members of RAS scheme and whose highest marginal income tax rate is below the UK basic rate.

2.11 The CfE set out that the government was not minded to proceed with this approach, in its current form, as it did not meet the government's principles for change. It removes the current bonus that some low earners currently receive. It also creates disproportionate burdens on both pension scheme administrators and employers.

Question 4: We would welcome views on whether equalising outcomes by removing the top-up for non-taxpayers would represent a fair solution to this issue? If possible, it would be useful to understand the impacts on schemes and providers from any such change.

2.12 There was no support for this approach. Reasons given include reducing pensions adequacy for low-income people, and removing the tax incentives for low-income people to save for a pension. Several responses considered this to be 'levelling-down'.

Suggested approach three – employers operate multiple schemes

2.13 This approach would require employers to provide two schemes for their employees – one using NPA and another using RAS. Employers would switch employee contributions between schemes depending on whether their earnings would take them over the (pro-rata) personal allowance for that pay period.

2.14 The CfE set out that the government was not convinced of the case to mandate this approach for employers given the additional levels of complexity for employees and potentially employers. Employers could already voluntarily adopt a similar approach, though it would likely only be suitable for large employers, and the CfE was interested in evidence on the administrative costs and issues involved in this approach.

Question 5: We would welcome views on whether this approach would:

a) reliably mitigate the potential difference in outcome for low earners on a consistent basis?

b) be a deliverable, affordable and proportionate solution for small employers with a high proportion of low-earning employees?

c) be appropriate for low earners who are members of defined benefit pension schemes?

2.15 5% of responses supported employers operating multiple schemes, since this would solve the anomaly. One employer said they already ran multiple schemes for their employees.

2.16 The majority of responses did not support this approach. Most responses felt that requiring employers to run two schemes would add unreasonable administrative complexity and extra operating costs. One professional association said: "Requiring employers that provide a net-pay scheme also to offer a RAS scheme would be both unduly complicated and significantly increase administrative burdens and costs on the employer and pension scheme administrator." Many responses drew attention to small employers that have fewer resources to run multiple pension schemes. There may also be problems with employers being unaware of employees' second jobs, which could affect which pension scheme to go into.

Suggested approach four – mandate use of RAS for defined contribution pension schemes

2.17 This approach would require all defined contribution (DC) schemes to operate RAS. This would ensure all low earners in DC schemes receive the top-up on their pension savings. Versions of this approach range from requiring all employers with low-earning employees to use RAS DC pension schemes thought to requiring all DC pension schemes move to RAS arrangements.

2.18 The CfE recognised that there would be many changes required to scheme and payroll processes, including a possible need for employers to review employment contracts to fully understand the impacts for their employees. Evidence on the changes required, and steps that government could take to mitigate any negative effects was welcomed.

Question 6: What would be the impacts on schemes and providers of requiring all DC schemes to use RAS? Would this represent a proportionate decision, given potential benefits to some employees and employers?

Question 7: Would requiring all new providers of DC pensions to operate RAS represent a fair solution to this issue? The government would welcome views on the longer-term implications of such a requirement, for example whether this would result in existing schemes re-evaluating their arrangements.

Question 8: Views on whether there would be any benefit in extending RAS to all DB schemes as well as DC schemes would be welcomed. Alternatively, the government is interested in collecting evidence on challenges that prohibit such an approach.

2.19 56% of responses were actively opposed to mandating use of RAS for DC pension schemes. Most of these responses felt the administrative costs and disruption would be unreasonable and disproportionate. For example, one professional association said: "The impact of this change on employers and schemes would be considerable…this requirement would cause significant upheaval to the sector, and for some schemes could cost millions to transfer to new arrangements."

2.20 One response was in favour of mandating use of RAS as part of a move to a flat rate of pensions tax relief. As set out in paragraph 1.14 of the CfE, wider reform of the pensions tax relief regime was outside the scope of this CfE.

2.21 Several respondents thought it was unfair that higher and additional rate taxpayers would have their tax relief delayed. There was also concern that higher and additional rate taxpayers would be required to claim back any extra relief above the Basic Rate that they are entitled to. They suggested not all would make the claims and therefore some may not benefit from all the relief they are entitled to.

2.22 Some respondents mentioned the variation in income tax rates between different parts of the UK. Wales and Scotland can have different rates from England and Northern Ireland, which creates additional complexities with RAS.

2.23 A few respondents were concerned that a switch to RAS would contract the master trust market because of the high costs to operate RAS schemes. These costs could act as a barrier to new entrants and could prevent master trusts currently using NPA from continuing, reducing competition and choice.

2.24 None of the respondents said that mandating use of RAS for DB pensions was their preferred option. There was a difference of opinion over whether RAS should be mandated for DB pensions if it was mandated for DC pensions. Some responses argues that DB schemes and DC schemes should be treated equally, so if RAS was mandated for DC schemes then it should also be for DB schemes. Other responses considered that administrative costs meant that mandating RAS for DB schemes should not happen, even if it was to be mandated for DC schemes.

Further Ideas

2.25 The CfE was also interested in alternative suggestions as to how outcomes could be fully equalised in keeping with the government's principles for any changes.

Question 9: What changes could be made to the current methods of pensions tax relief that would ensure consistency in outcomes for taxpayers across all aspects of the tax system? If possible, please provide evidence as to how these could be delivered in a proportionate manner by all relevant stakeholders.

Question 10: Alternatively, is there a balance to be struck in ensuring consistency in outcomes as far as possible, but prioritising simplicity for individuals? Is there evidence that would support this approach as more likely to build trust and engagement with the pensions system?

2.26 The most common response to question 9 was to advocate for the first approach of paying a bonus to non-taxpayers in NPA schemes.

2.27 Alternative ideas provided that were not previously discussed in the CfE include: requiring employees to adopt NPA schemes for employees; the anomaly being made-up by a bonus paid by the employer, but funded by government; the bonus being calculated on a monthly basis; a flat rate of tax relief; and allowing non-taxpayers in NPA schemes to claim a bonus directly from HMRC.

2.28 Most responses to question 10 acknowledged that there was a balance to be struck between consistency and simplification, and that both were important. Some responses emphasised fairness and consistency, whereas others put more emphasis on simplification.

Government Response

2.29 The government agrees with the majority of respondents who consider the anomaly should be resolved.

2.30 Responses clearly suggest a standalone charge, employers operating multiple schemes or mandating the use of RAS for all DC schemes would not meet the government's principles for change. Furthermore, the approach to pay a bonus based on RTI data, as originally conceived in the CfE, would be unworkable.

2.31 The government does, however, intend to proceed with a variant of the bonus proposal. Stakeholders had originally proposed modifications to the P800 process to enable the bonus to be calculated. As stated in the CfE, this proposal would introduce additional complexity for members, pensions schemes and HMRC. The scale of requisite changes to the P800 process would be disproportionate and offer poor value for money.

2.32 Since the closure of the CfE, further work has identified an alternative method of identifying low earning savers in NPA schemes and their pension contributions. This method involves making changes to the PAYE reconciliation process, outside of the P800 process, and will require significant HMRC IT system changes to allow HMRC to process millions of additional records each year. These changes will be in place to top-up low earners in NPA schemes in respect of contributions made in 2024-25. In order to minimise the risk that HMRC would have to reclaim the payments if recipients later declared additional income, the first payments will be made after the end of the 2024-25 tax year, in 2025-26.

2.33 The process for claiming and paying the top-ups on contributions to NPA schemes in 2024-25 will be as follows.

1. There will be no changes to how individuals save into pension schemes using NPA in 2024-25, with no change to take-home pay or pension contributions.
2. HMRC will make the necessary systems changes to enable identification of low earners in NPA schemes from April 2025, in respect of the 2024-25 tax year.
3. HMRC will calculate the amount of top-up any individual is entitled to, based on their pension contributions in 2024-25. This process will then continue each year from April 2026 onwards.
4. HMRC will notify individuals that they are eligible for a top-up and individuals will be invited to provide the necessary details for HMRC to be able to make the payment to them. For those individuals that are digitally excluded, HMRC will provide additional support services to enable them to receive payment.

2.34 The government estimates that up to 1.2m low earners, 75% of whom are women, making contributions to a pension scheme using a Net Pay Arrangement in 2024-25 will be eligible to receive an average top-up worth £53 in 2025-26. Any top-ups received could affect entitlement to income-related benefits in the usual way.

2.35 The government recognises that income tax is a devolved matter, and that Scotland currently has different income tax rates compared with the rest of the UK. A complication thus arises in relation to tax relief in RAS schemes, since Scotland has a starter rate tax band of 19% that is below the 20% basic rate on which tax relief calculations are based. The government is open to discussing the implications of this issue with the Scottish Government.

2.36 Primary legislation will be required to deliver a top-up for NPA savers. The government intends to publish draft legislation at L-Day 2022 to be legislated for in a subsequent Finance Bill.

Chapter 3

Improving the administration of RAS

3.1 Stakeholders had previously informed us that the operation of the RAS system makes it more costly for employers, pension schemes, and other service providers to deal with compared to those operating net pay arrangements. Also, RAS is a system based on declarations to ensure that pension tax relief is only paid for eligible individuals.

Question 11: The government would welcome any evidence on whether the RAS system of pensions tax relief administration creates significant additional burdens as compared to net pay, as well as setting out what those burdens are, suggestions for any changes that could be made to ease such issues. In particular, the government would welcome thoughts on the following themes:

- whether the current system of declarations causes difficulty in claiming tax relief
- any suggestions for practical ways that the earnings limit could be confirmed that would benefit the individual pension scheme member, and
- potential operational changes needed to support a requirement for interim claims to provide relevant details of individual members

Question 12: The government would welcome views on whether there are operational changes that could be made to improve the operation of the RAS system and improve member outcomes. Is there evidence that current processes can help to support some employers or pension schemes; or does the paper-based nature of the RAS system create any obstacles in the process for claiming tax relief?

Overall Summary

3.2 Out of the 41 responses received, around 75% offered views on either question 11 or 12, and the replies to the questions overlapped in many cases. Overall, there was clear support for digitisation of RAS, although with the caveat that scheme administrators need enough time to prepare. As part of this, providing individual level data on interim claims would present challenges for schemes. Respondents would welcome benefits such as faster payments, reducing errors and the need for corrections.

3.3 RAS was acknowledged to be more complex and expensive than net pay arrangements for schemes (and to some extent for employers and some members). There was general support for simplification and that the issues identified could be addressed through digitisation which would reduce errors (the current manual resolution of which was a major issue for many schemes).

3.4 There was support for looking again at the declaration system which was considered historic and not appropriate for workplace schemes, but within that respondents accepted the need for individual members of personal pension schemes to retain responsibility for informing schemes / HMRC if their eligibility for relief changes.

Views on General Administration of RAS

3.5 There was a clear consensus held by the vast majority of respondents that RAS was both more complex and placed more burdens than net pay arrangements on schemes, HMRC and members. Of the respondents who commented on cost, all felt RAS was more expensive than net pay arrangements to administer. There was agreement that it was both complicated, expensive and time-consuming to correct mistakes and of the 7 respondents who mentioned this issue, all wanted it to be addressed.

3.6 Around 10% of respondents mentioned issues surrounding RAS schemes claiming relief where employers had actually taken contributions from employees' gross pay. A small number (4) mentioned issues with devolved tax rates, emphasising the problem this would cause if RAS became the only form of claiming tax relief. Other issues highlighted by a very small number of respondents included ensuring HMRC's response to compliance errors should be proportionate. At present HMRC can recover all the tax relief paid in respect of a member whose declarations did not meet legislative requirements, even though they might otherwise have been entitled to relief and respondents questioned whether this was proportionate.

Digitisation

3.7 There was overwhelming support for digitisation of RAS, almost half of respondents expressed views on this and all were supportive, with one response caveating that industry needed sufficient time to prepare (suggesting a period of 12-24 months). Similarly, around half of respondents also mentioned electronic submission of forms (introduced in response to COVID) and wanted this to continue. A small number of respondents mentioned that the differences between standard interim claims and the excess claim processes were an issue for them.

3.8 The position on interim claims including individual level data was more nuanced. Among those respondents who expressed an opinion, whilst there was some support, there was concern about the potential cost and additional burdens this would create. Respondents felt that any move to monthly individual level data would need a strong and clear justification.

Declarations

3.9 There was widespread acknowledgement that the declaration process was burdensome and a few felt it was outdated. A key issue was the dependency on third parties (employers and / or members) to understand and act, especially around informing schemes that they were no longer eligible for tax relief. Responses stated that correcting these failures was time consuming and expensive. A very small number of respondents suggested that declarations could be portable between RAS schemes to simplify the process. Where views were expressed there was general agreement to keep the responsibility for the earnings limit with the individual member for personal pension schemes.

3.10 A small number of respondents mentioned interaction between the declaration process and automatic enrolment (or workplace schemes more generally). There was a consensus that removing the need for declarations for workplace schemes would bring RAS and net pay arrangements more into line – and several pointed out that declarations are not needed for workplace schemes under net pay arrangements.

Cashflow

3.11 Although not specifically mentioned in the CfE, 8 respondents highlighted issues with cashflow for RAS schemes and the potential financial burden this created. Many schemes pre-fund the tax relief and then have to wait weeks for interim claims to be paid. If relief is not pre-funded, the delays in receiving the tax relief (especially in defined contribution schemes) could reduce the investment income for those members. Where it was mentioned there was widespread support for faster payment of claims.

Government Response

3.12 The government recognises the range of views expressed and is pleased that respondents support the digitisation of RAS. The government is committed to delivering a modern, data-driven tax administration system for pension schemes their members and employers. To support this, as announced at Spending Review 2021, the government will invest £71 million in modernising the administration of pensions tax relief, including RAS claims, and to address the McCloud remedy. This is in addition to the work to address the low earners anomaly described in Chapter 2.

3.13 The government acknowledges that it cannot achieve this transformation in how tax relief is administered without the support of all those who responded and the wider industry. Therefore, HMRC will work closely with stakeholders to ensure that the modernisation delivers for members, schemes, employers and the government.

3.14 The key aims of the modernisation will be to explore modern solutions to support the provision of information and declarations, provide faster in year payments to RAS schemes and the reduction of errors. To achieve this, the government will legislate in a future Finance Bill to provide the proper framework.

Annex A

List of Responses Received[1]

1.	Aegon
2.	AgeWage
3.	AJ Bell
4.	Association of British Insurers (ABI)
5.	Association of Consulting Actuaries
6.	Aviva
7.	B&CE
8.	Capita
9.	Chartered Institute of Payroll Professionals (CIPP)
10.	Chartered Institute of Taxation
11.	Deloitte
12.	Hargreaves Lansdown
13.	ICAEW
14.	ICAS
15.	Insuring Women's Futures [IWF]
16.	Investment & Life Assurance Group (ILAG)
17.	LEBC Group
18.	Legal & General
19.	Local Government Association (L G A) and the Local Government Pensions Committee (L G P C)
20.	Low Incomes Tax Reform Group (LITRG)
21.	Mercer
22.	M&G
23.	NILGOSC
24.	NOW: Pensions
25.	Pensions Management Institute
26.	Phoenix Group
27.	Plastic Omnium Automotive Limited
28.	PLSA
29.	PWC
30.	Railways Pension Trustee Company Limited (RPTCL) and RPMI Limited (RPMI)
31.	ReAssure
32.	Smart Pension
33.	Tesco
34.	The Co-operative Group
35.	The Creative Group
36.	The Investing and Saving Alliance (TISA)

[1] An additional response was received from an individual in a private capacity.

37.	The Net Pay Action Group
38.	The Society of Pension Professionals
39.	Willis Towers Watson
40.	XPS Pensions Group

HM Treasury contacts

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