

**FLEXIBLE
RETIREMENT**

&

PENSION PROVISION

DWP

October 2007

Consultation Document

PREFACE

1. This consultation document seeks views on key issues that have been raised by industry since the implementation of Schedule 2 (the pension provision) of the Employment Equality (Age) Regulations in December 2006. One of the key issues still causing confusion is the application of the regulations in relation to flexible retirement and pension provision.
2. We request your views on the areas outlined in this paper, and would appreciate any other issues associated with this topic to be brought to our attention with your proposed solutions in each case.

Acknowledgements

3. We would like to thank all the organisations and Government departments who have provided their help and input into the creation and completion of this paper.

Why are we consulting you?

4. This limited consultation seeks views on the attached document. It is of a technical nature and is primarily aimed at;
 - trustees, administrators or managers of pension schemes;
 - employers;
 - HR departments, and
 - pensions lawyers.

However, comments are also welcomed from other interested parties and the wider general public.

5. Initial consultation on the themes of this document began with a series of meetings with pensions lawyers and employers, organisations such as the Advisory, Conciliatory and Arbitration Service (ACAS), the Trades Union Congress (TUC) and the Confederation of British Industry (CBI), and other Government departments including HM Treasury (HMT) and HM Revenue and Customs (HMRC) and Department of Business, Enterprise and regulatory reform (BERR: previously known as DTI). As we have already begun consultation, and given the technical nature of the discussion in the paper, DWP is running this as a limited informal consultation. While it does not apply all the criteria of the Cabinet Office Code of Practice on consultations, it applies the best practice from the Code.

What we would like you to do?

6. This consultation period begins on 1 October and runs until 7 December 2007 (10 weeks). Please ensure that your response to this consultation reaches us by [date]. Further copies of this consultation can be found at www.dwp.gov.uk/consultation/2007

7. Please send consultation responses to:

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or

E- mail: Flexible.retirement@dwp.gsi.gov.uk

8. When responding please state whether you are responding as an individual or representing the views of an organisation. If responding on behalf of a larger organisation please make it clear whom the organisation represents, and where applicable, how the views of members were assembled.
9. A list of those to whom this consultation document has been sent is attached. If you have any suggestions of others who may wish to be involved in this process please forward this document on to them or contact us.
10. Because of the Freedom of Information Act (2000), all information contained in your response, including personal information may be subject to publication or disclosure. By providing personal information for the purposes of the public consultation exercise, it is understood that you consent to its disclosure and publication. If this is not the case, you should limit any personal information which is provided, or remove it completely. If you want the information in your response to the consultation to be kept confidential, you should explain why as part of your response, although we cannot guarantee to do this. We cannot guarantee confidentiality even if your IT system claims it automatically. More information about the Freedom of Information Act can be found on the website of the Department for Constitutional Affairs - www.dca.gov.uk/foi/guidance/exguide/index.htm

DWP Website

11. This document is available on the Department's website at www.dwp.gov.uk/consultations/2007.
12. DWP values feedback on how well it consults. If you have any comments on the process of this consultation (as opposed to the issues raised) please contact the DWP Consultation Co-ordinator:

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Flexible Retirement & Pension Provision

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Background to this consultation

The Employment Equality (Age) Regulations 2006

1. The Employment Equality (Age) Regulations 2006 (“the Age Regulations”) came into force on 1 October 2006, with the pensions regulations following on 1 December 2006. Guidance on those areas of the Age regulations which initially caused most concern to those involved with occupational pension schemes was at that time issued jointly by the Department of Business, Enterprise and Regulatory Reform (BERR; previously known as the Department for Trade and Industry, or DTI) and the Department for Work and Pensions (DWP). This can be accessed online at www.berr.gov.uk/files/file35877.pdf .
2. Since the implementation of the regulations, it has been brought to our attention that a number of issues continue to arise for employers and the pensions industry, with requests received by DWP for exemptions, guidance or a departmental view on how these issues should be managed. The two primary areas of concern are:
 - The interaction between the Age Regulations and the increasing desire to allow older workers some flexibility in how they work as they approach retirement, and
 - The provision of death benefits beyond a scheme’s Normal Pension Age (NPA).
3. In response, DWP have been looking in more depth at these issues. We have held meetings with pensions experts, employers and pensions lawyers to clarify the issues and identify their root cause. However, it is clear, given the range of options and varying scheme practices, that it is not possible for Government to offer any solutions or exemptions at this time.
4. DWP are not, at present, minded to offer legislation or guidance on these issues without a fuller understanding of how they are affecting those who are experiencing them. We wish to explore views from both the pensions industry and Human Resource (HR) providers to make the various positions clearer. Therefore we have prepared this consultation document which highlights the issues that have been brought to our attention and are asking industry to give a response.

A summary of all the questions asked in this consultation can be found at Annex A.

Interaction between the Age regulations and flexible retirement

What is meant by flexible retirement?

5. In this document, flexible retirement is a combination of actions by employers, pension providers and individuals.
 - **For employers and and pension providers**, flexible retirement can reduce staff turnover and skills shortages through the retention of older workers, and
 - **For individuals**, flexible retirement offers the choice and opportunity to manage their exit gradually from the workforce, rather than, for example, experiencing a “cliff edge” of being in full-time employment on Friday and having stopped work completely the following Monday, purely on the basis that they have reached a specific age.
6. **In the context of pensions**, flexible retirement refers to:
 - Giving members of pension schemes the flexibility of taking all or part of their pension and the associated pension commencement lump sum whilst continuing to work (full or part time). At the same time, the pre NPA benefits are, in some cases, deferred or in other cases further benefits are accrued. Since Part 4 of Finance Act 2004 came into force on 6 April 2006, schemes have had the option to provide the flexibility of paying all or part of the pension (and associated pension commencement lump sum) whilst employment continues.
 - If a scheme’s NPA is below 65, members can work until 65 (the Default Retirement Age (DRA)) unless the employer wishes to (and can) objectively justify compulsory retirement before that date. Members could also, with the agreement of their employer, work beyond the DRA.
7. It is further recognised that both pension and Human Resources managers need to understand that pensions are inextricably linked to employment policies for the over 50s. Where possible, changes in one area should reflect and be supported by changes in the other.

What are the benefits of flexible retirement?

8. Since the 2002 Green Paper¹, the Government has considered flexible retirement key to meeting the challenges of an ageing population by providing choices and opportunities for older people to plan how they want

¹ ‘Simplicity, Security and Choice: Working and Saving for Retirement. (2002) HMSO.

to stop working. Increasing the incentives to work for longer will give individuals the opportunity to plan for a longer working life and save towards a more financially secure retirement. For employers, holding on to older workers by allowing them to work flexibly can provide a number of benefits, including the retention of skills and experience for longer as a result of lower staff turnover.

What issues with making provision for flexible retirement have been raised in the context of the Age regulations?

9. Although the Finance Act (2004) allows schemes to be more flexible about when a pension can be drawn down, we know many pension schemes continue with rules that either do not allow further accrual of pension rights after NPA, or require that an individual stops working before the pension can be taken. Such arrangements could encourage members of these schemes to stop working and draw their pension at that age, rather than carrying on working.
10. We are aware that the implementation of the Age Regulations in December 2006 may have caused some confusion when considering whether scheme rules can allow more flexible retirement. Employers and the pensions industry may be reluctant to implement change without case law and therefore are cautious in proposing modifications to a scheme which could be considered discriminatory or which cannot be objectively justified if challenged.
11. The pension industry and employers have already commented that, without further guidance, they are unclear on what might (in relation to the Age Regulations and pension schemes) be discriminatory or acceptable practice for flexible retirement provision. Further, they are unclear how trustees and managers of pension schemes should treat employees who wish to work beyond their NPA.
12. Although there are a number of ways in which flexible retirement can be provided, employers have expressed concern that the way schemes decide to offer flexible retirement could give rise to direct or indirect age discrimination. As age discrimination legislation has only recently been introduced, the case law in this area has yet to be established and developed, and some fear that what seems not to be discriminatory today, may be regarded as age discrimination once case law has been settled.

Balancing sustainable pensions with flexible retirement

13. As we have said, the Government believes that allowing older workers to retire flexibly will encourage them to work for longer. This is expected to help the Government achieve its long term aim of 1 million more older people in work over and above that which would happen by demographic change, in order to attain an unprecedented 80% employment rate.

14. The Government also wants to support the provision of non-mandatory occupational pensions. Currently, although all employers by law have to offer access to some form of stakeholder pension, there is no requirement in pensions legislation to offer occupational pension provision².

15. However, where employers do offer occupational or personal pension schemes we do not want:

- To discourage any provision which may presently be offered;
- To restrict their future plans on pension provision;
- To cause a levelling down of benefits;
- Schemes to freeze their existing provision as a result of introducing regulations which they interpret as over restrictive or complicated.

16. We recognise the need to promote equality in the workplace for all workers, including providing the opportunity for older people to work beyond traditional retirement ages. Added to this, is the importance of encouraging employees to save throughout their working lives and make provision for their retirement. Successfully balancing these priorities will enable employers, individuals and the nation as a whole to benefit.

17. The Government recognises that it is not possible to provide a blanket exemption for different treatment of all workers over a certain age, for example after NPA. But we would like views on whether there are areas pensions lawyers, employers, trustees or managers of pension schemes consider are issues or inconsistencies in legislation which make it difficult to introduce flexibility within the work place.

18. Employers will still need to objectively justify any different treatment of employees under and over the DRA, with regards both to their pension provision and in respect of formalising different working patterns for older and younger workers. However, we would like to explore the possibility of some national targeted exemptions which deal with particular treatments.

This is your opportunity to bring to the Government's attention the issues you or your organisation is facing with regards to flexible retirement and pension provision.

19. We would appreciate examples of:

- **Existing practices and how they are handled within the company:**
- **Common and good practices you use; and**
- **Other practices, relating to flexible retirement and pensions, which may be causing confusion as to**

² The estimate of the total number of private-sector occupational pension schemes in the United Kingdom with 12 or more members is 14,200. In addition, there are around 55,000 very small schemes with fewer than 12 members' each. Source: GAD survey 2006.

whether or not they are unlawful or discriminatory (and in what respect).

20. Our consultation so far indicates that the issues mainly arise with Defined Benefit Schemes. We would like to hear if there are any issues with Defined Contribution schemes that you would like to raise, and any suggested solutions you may have.

What constitutes age discrimination in relation to flexible retirement?

21. The legislation here is new and, in some respects, different to other forms of anti-discrimination legislation. We would like to hear your views on what forms you think age discrimination could take.

22. The Age Regulations implement the age strand of Directive 2000/78 EC establishing a general framework for equal treatment in employment and vocational training. This is the first time that legislation dealing with this form of discrimination has been introduced in the UK. Age discrimination, and dealing with it will also involve a culture change.

23. The Age Regulations prohibit discrimination on grounds of age in employment and vocational training. They apply to all employers, private and public sector, vocational training providers, trade unions, professional organisations, employer organisations and trustees and managers of occupational pension schemes. They cover employees of any age – whether young or older – and other workers, office holders, partners of firms and others. The Regulations cover recruitment, terms and conditions, promotions, transfers, dismissals and training. They do not cover the provision of goods and services.

24. The regulations prohibit:

- **direct discrimination** on grounds of age, unless this is objectively justified (regulation 3(1)(a))
- **indirect discrimination** (ie applying generally a criterion, provision or practice which disadvantages people of a particular age or age group) unless it can be objectively justified (regulation 3(1)(b))
- **victimisation**, for example for making a complaint about age discrimination (regulation 4)
- **instructions to discriminate** (regulation 5)
- **harassment** on grounds of age (regulation 6).

25. More information is available in the Notes on Regulations at www.berr.gov.uk/files/file27136.pdf .

26. The Directive, which the Age Regulations implement, provides that both direct and indirect discrimination can be justified. Direct or indirect discrimination will be lawful if:

- it pursues a legitimate aim; and
- it is an appropriate and necessary (or proportionate) means of achieving that aim (the test of "objective justification").

27. Justification of discrimination is treated similarly in the other strands of discrimination legislation (disability, sexual orientation, religion or belief, race and sex), with one important exception – in the other strands, the possibilities for justification of direct discrimination are much narrower. Most other discrimination legislation only allows direct discrimination in case of genuine occupational requirements; for age it will be possible to objectively justify direct discrimination in the same way as indirect discrimination.

28. Schedule 2 of the Age Regulations consists of exemptions for pension provision to allow the continuation of certain age-related practices. These exemptions are either within scope of Article 6(2) or the Government is confident that it can objectively justify the exemption under 6(1) of the Directive. However, the absence of an exemption in relation to a practice or provision does not necessarily mean the practice is unlawful.

Q1. We would welcome your views on what you believe might constitute direct or indirect age discrimination in relation to flexible retirement.

Q2. It would also be helpful if you could indicate practices which you believe should be exempt or which could be objectively justified.

The relationship between Normal Pension Age (NPA), the Default Retirement Age (DRA) and the Normal Retirement Age (NRA)

29. We are aware that there is some uncertainty as to how the legislation works with employees who have entitlement to take their actuarially unreduced pension at an age (the NPA) that is earlier than the minimum age at which they can be legally dismissed on the basis of retirement (the DRA), or their Normal Retirement Age (NRA) if this is higher than the DRA.

The legislation relating to the DRA and NRA

30. Regulation 30 allows employers to retire employees who are age 65 or over (the DRA is 65) without this being regarded as age discrimination. Where an employee has an NRA which exceeds the DRA, dismissal before the employee has reached his NRA may well amount to unfair dismissal.

31. It is still possible to have NRA below the age of 65. This will not be covered by Regulation 30, and dismissal of employees below 65 may be considered directly discriminatory. But, like any other act, if employers

want to continue this practice, they will need to objectively justify it in accordance with regulation 3(1).

32. Many employees may continue to work after 65 either because the employer allows employees to work after that age or because that employment had an NRA higher than 65. Employers must inform the staff approaching their 65th birthday of their right to request to work beyond the DRA, and that the employer has a duty to consider this request (although they may refuse the request).

The NPA may be lower than the DRA or NRA

33. It is also possible that the NPA of a scheme could be set at a lower age than both the DRA and the NRA. Therefore, the period between the employee's entitlement to pension and the DRA needs to be explored further.
34. DWP research shows that the average NPA is below 65. The data suggest that currently 2.3 million active pension scheme members (1.7 defined benefit (DB), 0.6 defined contribution (DC)³) in the private sector have NPA below 65, compared to 2.5 million at 65 (1.9 DB, 0.6 DC). All 5.0 million active members of public service schemes (all DB) effectively have NPA below 65⁴ (although members of new public service schemes will have NPA at 65).

Scheme members after NPA

35. The vast majority of occupational pension schemes currently allow individuals to retire after NPA (up to 93% for both DB and DC schemes). Moreover, of those who allow retirement after NPA, again the vast majority allow accrual at the same rate as before (88% and 91% for DB and DC respectively)⁵. It appears that a majority of pension schemes allow retirement before NPA on a voluntary basis⁶.
36. Options that allow scheme members to retire flexibly – that is, work and draw down at least some of their pension and possibly accrue additional pension – after reaching their NPA but before the DRA or NRA (and beyond) are expected to help employees work until later in life.
37. Flexible retirement with regards to pension schemes should, in the context of this consultation, be regarded from when the employee has reached their scheme's NPA.

³ These are occupational DC schemes, which are trust-based. Membership is just under half of the total DC membership of employer-sponsored schemes, the remaining being in contract-based schemes such as Group Personal Pensions (GPP's), or Stakeholder pensions.

⁴ Source: Occupational pension schemes 2004, Government's Actuary Department, p.58.

⁵ Employers' Pension Provision Survey 2005, p.51.

⁶ Source; EPP 2005, p.50.

Q3. We would welcome your views and opinions on the retention of NPA below 65. Do you believe this is critical to the workforce planning and smooth operation of pension schemes?

Q4. We also welcome your views on the operation of the DRA/NRA and NPA when flexible retirement is provided. Do you have any suggestions for change which would provide generic solutions?

Q5. We in particular welcome comments on how pension provision is handled after NPA (if before DRA/NRA).

Entitlement and Beyond

38. In the next paragraphs we look at examples of cases where employees have reached an age which is their NPA but not their NRA. This, for example, could be where NPA is 60, five years below the DRA of 65.

39. **We are seeking:**

- **Examples of any further issues that this paper does not cover;**
- **Examples of how you are dealing with these cases in your scheme, where appropriate;**
- **Your views on which practices you believe should be allowed to continue, and why;**
- **Examples of any objective justifications covering pensions or flexible working practices, which have been proposed since the implementation of the Age regulations;**
- **Your views on what further action, if any, you would reasonably find helpful from Government and why.**

40. We are, at present, exploring what might be helpful for both supporting extending working life and sustained pension provision. We are not proposing new legislation or exemptions to the regulations at present.

41. In each case, objective justification may not be the simple answer. A rule or practice in a pension scheme, although it may have been in existence for some time, might not be able to continue if it is unlawful discrimination or cannot be objectively justified.

Drawing benefits and continuing to work

42. Prior to Pension Tax Simplification, it was not possible for a member of an occupational pension scheme to draw benefits in advance of NRA while remaining in their employer's service. It was, in these circumstances, a requirement that the employee left the employer's service in order to be able to draw benefits. For members subject to the post Finance Act 1989 tax regimes, no benefits could be taken in advance of actual

retirement/leaving service or age 75 if earlier. Since Part 4 of the Finance Act 2004 came into force on 5 April 2006, this now is not a requirement under the new tax rules for registered pension schemes; and so an employee who has reached the normal minimum pension age (50 until 5 April 2010 and 55 thereafter) can draw all or part their benefits and continue to work, whether the work continues on a full-time or reduced hour's basis. However, this facility under the tax rules is entirely permissible and so it is upto the schemes themselves to decide whether or not they wish to adopt it. The changes responded to requests from, among others, HR practitioners for rule changes to support retention of older workers, and the facility for flexible retirement is consistent with Government policy of promoting the concept of active ageing and extending working lives.

We are aware that in some cases drawing benefits and continuing to work is not an option.

Q6. What do you think are the reasons for this?

Q7. How common a practice do you think this is?

Q8. Do you or don't you consider such practice discriminatory – and why?

Q9. What are the specific scheme rules and legislative provisions which create the problems in this area?

Further benefits

43. When the employee continues to work (full or part-time) after NPA, they may have:

- effectively deferred their entitlement to retirement benefits until leaving service, until a preferred date or until their actual chosen retirement date; or
- taken this entitlement whether in full or in part. The Finance Act 2004 anticipates this occurring.

44. We need to look at several scenarios that could then happen, and in each case we would appreciate your views on the questions posed.

45. If the employee has reached their maximum number of years of service (reckonable under the scheme) and the scheme is closed to new entrants (with, for example, new entrants being given access to a DC scheme):

Q10. Do you, as the employer, trustee or pension administrator offer the same scheme as that offered to new entrants therefore treating everyone in the same way?

Q11. If there is a waiting period should this be waived?

We'd like to know your reasons for your responses here.

46. If the employee has reached their maximum number of years service (reckonable under the scheme) and the scheme is not closed to new entrants:

Q12. Do you, as the employer, trustee or pension administrator allow the member who has reached their maximum number of year's service permitted by the scheme to continue to accrue benefits in that scheme?

47. If the employee has not reached their maximum number of years of service (reckonable under the scheme):

Q13. Do you, as the employer, trustee or pension administrator allow them to continue to accrue up to their maximum and then be treated as above if they still have not reached NRA or above? We'd be grateful to know your reasons for your answer.

Unable to take pension unless they leave employment

48. As there is no legal requirement to provide flexible retirement at present, scheme rules may still state that a pension will only be paid when a member leaves service/retires. A member of such a scheme can work after NPA but cannot, for example, continue to work part time with that employer while taking all or some of their pension (and the associated pension commencement lump sum).

49. Some argue that as long as all employees in the same position are simply given a choice of either continuing to work or of retiring and drawing their pension and lump sum (an unfettered choice as to whether or not or when they retire) there is no discrimination.

Q14. What are your views on this? Is there a concern that this may continue to promote an early exit from labour market – and why?

Not providing benefits after NPA

50. As already stated, providing flexible retirement and pension provision is not mandatory. Therefore at present, it is the choice of the employer whether or not to offer benefits after NPA.

51. The DWP appreciates that administrative practices could become complicated, therefore potentially increasing cost, but this in itself would not constitute an objective justification for preventing further accrual. We also appreciate that employers may not consider any option post NPA, due to the practicalities of amending their rules and current practice

52. The Government's approach to this is to promote extended working lives in order to provide employees with a decent income in their retirement phase.

Q15. What are your views on not providing benefits after NPA?

Drawing part benefits

53. Since 6 April 2006 the pension tax rules provide the facility to take all or part of benefits provided normal minimum pension age has been attained, continue working while accruing further benefits. We are aware that some employers already do this, but we appreciate some employers have said they would prefer not to consider this option. Most schemes will wish to retain control over amounts involved because of the administrative costs of dealing with individual circumstances. However, cost, in isolation is not a good enough reason to justify unlawful discrimination.

Q16. Is there any evidence that if this option (allowing part benefits etc) were to be pursued further it would have a detrimental effect on the scheme provision?

Q17. Please tell us any other views or suggestions which you believe should be considered?

Preservation

54. Preservation legislation does not take into account flexible retirement. The DWP has no current plans to change primary legislation.

55. Therefore, a simpler solution may be additions to regulations which list alternatives to short service benefits (ssb) within the Pension Schemes Act 1993. These additions could cover cases where a final salary scheme lets members draw a percentage of their pre-date (e.g. pre -NPA) benefits, but make it clear that, once you have taken that percentage chunk, the member doesn't have any additional rights to have that chunk taken into account for valuing pre-date benefits ssb rights.

Q18. Do you agree that this would be the simplest solution?

Q19. Are there other solutions you could share with us?

The provision of death benefits beyond a certain age

56. Where an employer ceases such cover for those who continue to work, the employer must objectively justify this decision. Employers may adapt

levels of benefit to reflect the different risk profile if they wish, but they will still need to objectively justify this action. This is in keeping with our policy intentions on insurance, and, given time there will be development of the market in this area as demand increases

Q20. What are your views on this? Do you believe there are any occasions where it may be justifiable to not provide death benefits to employees after NPA? And why?

Next steps

57. We are grateful for all responses to this consultation. Following the closure of the consultation period, we will consider all responses and what further action, if any, will be taken by DWP as a result.

Annex A

Q1. We would welcome your views on what you believe might constitute direct or indirect age discrimination in relation to flexible retirement.

Q2. It would also be helpful if you could indicate practices which you believe should be exempt or which could be easily objectively justified under any new provision.

Q3. We would welcome your views and opinions on the retention of NPA below 65. Do you believe this is critical to the workforce planning and smooth operation of pension schemes?

Q4. We also welcome your view on the operation of the DRA/NRA and NPA when flexible retirement is provided. Do you have any suggestions for change which would provide generic solutions?

Q5. We in particular welcome comments on how pension provision is handled over NPA (if before DRA/NRA).

We are aware that in some cases drawing benefits and continuing to work is not an option.

Q6. What do you think are the reasons for this?

Q7. How common a practice do you think this is?

Q8. Do you or don't you consider such practice discriminatory – and why?

Q9. What are the specific scheme rules and legislative provisions which create the problems in this area?

Q10. Do you, as the employer, trustee or pension administrator offer the same scheme as that offered to new entrants therefore treating everyone in the same way?

Q11. If there is a waiting period should this be waived?

Q12. Do you, as the employer, trustee or pension administrator allow the member who has reached their maximum number of years service permitted by the scheme to continue to accrue benefits in that scheme?

Q13. Do you, as the employer, trustee or pension administrator allow them to continue to accrue up to their maximum and then be treated as above if they still have not reached NRA or above? We'd be grateful to know your reasons for your answer.

Q14. What are your views on this? Is there a concern that this may continue to promote an early exit from labour market – and why?

Q15. What are your views on not providing benefits after NPA?

Q16. Is there any evidence that if this option (allowing part benefits etc) were to be pursued further it would have a detrimental effect on the scheme provision?

Q17. Please tell us other views or suggestions which you believe should be considered?

Q18. Do you agree that this would be the simplest solution?

Q19. Are there other solutions you could share with us?

Q20. What are your views on this? Do you believe there are any occasions where it may be justifiable to not provide death benefits to employees after NPA? And why?

Annex B

List of Stakeholders

HM Treasury (HMT)
HM Revenue and Customs (HMRC)
Department of Business, Enterprise and regulatory reform (BERR)
Advisory, Conciliatory and Arbitration Service (ACAS)
Confederation of British Industry (CBI)
Association Pension lawyers (APL)
Mayer Brown
Mercer (Human Resource Consulting)
Norwich Union
B & Q
ACCAS
NAPF
SPC
Trade Union Congress (TUC)
Nabarro
Marks & Spencer
Other Government Departments
Eversheds
Wragg & Co
BAE Systems
Tesco
Thompson Local
Watson Wyatt
Osborne & Clarke
Age Concern
Lovells
Wedlakebell
Unison
Clifford Chance
ABI
Abbey
Heath Lambert
John Lewis
PWC

DLA Piper
Hammonds
Dundas Wilson
Travers Smith
Ford
Standard Life
CBI
Aeon Consulting
Slaughter & May
Sackers
Aegon
Freshfields
Allen Overy
Aries Pensions
HSBC
Aquila UK
Burgers Salmon

Ashurst