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A lack of Government time means key pensions and savings initiatives not progressing. With the Government's overriding focus on Brexit negotiations and preparations, research from Aegon has shown that a staggering 8 in 10 people (79%) are worried the Government won't be able to progress other important policies. This comes as Parliament goes into recess till the autumn.

Despite initial claims that leaving the European Union would result in a financial windfall, half (49%) of people in the UK now don't think that the country will benefit financially through a Brexit 'dividend' to fund other Government priorities.

Aegon believes the hugely challenging Brexit process is at least partly the cause of a number of key Government pensions and savings initiatives having stalled including:

Social Care Funding

Arguably the biggest casualty of the Government focus on Brexit is social care. A green paper on social care funding and how this should be shared between Government and individuals was first promised for the 'summer of 2017'. It was then pushed back to the 'end of 2017', then 'before summer recess 2018' and currently 'autumn 2018'. Meanwhile millions of elderly people and their families have no clarity on how much they might be expected to pay in future, and those already requiring care are facing crippling costs.

Pensions cold-calling ban

The Treasury missed the Government's own deadline to ban cold-calling by the end of June and the necessary regulations won't be debated until after Parliament returns in September, meaning a key protection from scammers is not yet in place. This is an important consumer protection which was first promised by the government in November 2016.

Pensions Dashboard

The Department for Work and Pensions is rumoured to have shelved its work on pension dashboards, which would have helped people keep track of all their pensions in one place. The 2019 implementation commitment looks increasingly unlikely, with DWP refusing to give any definitive answers.

Lack of solution to grant pension tax relief to non-taxpayers

There have been calls for the Government to find ways of making sure all those who don't pay income tax still receive the tax relief top-ups on pension contributions they are entitled to. While the Government has said it will look at this, there is no evidence of any current Government activity to identify a solution which affected pension schemes could then adopt.

Baroness Ros Altmann, commented: "I am so concerned about the delays and cancellations of absolutely vital policy initiatives, that are urgently needed to address the current pensions and care crises. A pensions dashboard, banning cold-calling, treating low earners fairly and finding funding for social care, are all policy issues which have wide cross-party support and yet appear stalled while Government focusses on Brexit. Of course, Brexit is important to our country's future, but so are other policies. An aging population cannot keep waiting longer and longer – it's time to wake up to these challenges."

Steven Cameron, Pensions Director at Aegon, said: "The Brexit process was never going to be a simple affair and from outset, the Government made clear legislation to implement Brexit would push other policy initiatives down the priority list. Two years after the Referendum vote, we're now seeing the true impact as key initiatives which would have helped savers and investors are shunted backwards or potentially dropped entirely.

"The challenges of social care funding, saving for retirement and avoiding scammers are real issues today and will be with us long after the dust settles on Brexit. With no end in sight on Brexit deliberations, it's worrying that so much of the Government's 'business as usual' agenda for savers is being put on hold."

Research carried out with over 800 UK consumer in July 2018.

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