



Department
for Work &
Pensions

GUY OPPERMAN MP
Minister for Pensions

Clare Reilly
Head of Corporate Development
Pension Bee

7 December 2020

Simpler Annual Benefit Statements

Dear Clare,

On 19 October, the Government published its response to the consultation on Simpler Annual Benefit Statements. In which, I set out my intention to regulate for a mandatory approach to simpler statements for defined contribution schemes used for automatic enrolment, and that Government would work with industry to take this forward.

The consultation showed that respondents share my ambition of enabling people to better understand their pensions so that they are able to plan more effectively for their retirement. In these uncertain times I believe that this becomes ever more important. I want simpler statements to usher in a new standard for how schemes communicate with their members – improving people's understanding and engagement with their pensions.

The Department for Work and Pensions will be developing draft regulations to establish the format these simpler statements will take, including the length of statements and information to be included. We intend to consult on these regulations in early Spring 2021.

I am very aware of the pressures on industry at the moment, but I strongly encourage you to support this work so that together, we can ensure that the regulations work effectively to the benefit of members. My officials will be in contact to ask for your organisation's assistance in this process in due course.

Guy Opperman MP
Minister for Pensions and Financial Inclusion