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## 'Change is a certainty' – Baroness Altmann lays out eight pension predictions for 2022

PENSION changes could be coming in 2022 which may impact how Britons save for retirement.

By **MARK OLDACRES**

10:19, Sat, Dec 18, 2021 | UPDATED: 11:30, Sat, Dec 18, 2021



Pensions 'shouldn't be a government piggy bank' says Altmann



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Baroness Ros Altmann has been a strong advocate for British pensioners, particularly in recent months as she spearheaded the attempts to reinstate the state pension triple lock. Despite those efforts falling short, Ms Altmann remains plugged in on all matters regarding pensions and retirement.

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Speaking at the Pension Playpen Coffee Morning earlier this week, Ms Altmann set out a range of predictions for the pensions world in 2022:

### **Enhanced and improved defined contribution (DC) schemes**

Ms Altmann is predicting that the Government will make more attempts to make DC work even better for members.

### **Regulation, regulation, regulation**

A myriad of changes could come through in terms of statutory instruments that will flesh out some of the policy decisions the Government is making, including simplification and distribution of statements.



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by Taboola



Baroness Ros Altmann has offered up some pension predictions for 2022 (Image: GETTY)

## A focus on value for money in DC schemes

It remains unclear how this will manifest itself, with Ms Altmann questioning how this will be measured.

## Pensions as a force for good

Ms Altmann believes 2022 could bring the requirement or encouragement of pension schemes to support green growth, build back better and help with the levelling up agenda, with the potential for Government to offer attractive projects to domestic pension funds.

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## Changes to charges

She also discussed the idea that there could potentially be a move on allowing performance fees not to be part of the cap.

## Diversified portfolios make sense

The global phenomenon of high inflation coupled with ultra-low interest rates is an ongoing problem for defined benefit (DB) schemes, and DC.

This high cost of inflation protection impacts inflation linked annuities, making staying in the markets a potentially more attractive choice especially in the early stages of later life or retirement.

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  - **A woman born before April 6, 1953**
- If you were born later, you'll need to claim the new State Pension.
- **The most you can get on the basic State Pension is £137.60 per week.**
- The full new State Pension is £179.60 per week.

What is state pension? (Image: Express)

## DB Consolidation

Ms Altmann said: "We will see more super funds and consolidation, how that will work we shall see but there is merit in trying to get economies of scale."

## Auto Enrolment Reform

She also believes the ministerial steer will be towards increasing participation and possibly increasing contributions – represented by a redefinition of the bands such as reducing the £10,000pa threshold and removing the upper and lower age limits for auto enrolment.

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