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Money


Pensions and savings reforms to help back British growth

A new British Savings Bond and a British Isa were unveiled by Chancellor Jeremy Hunt, alongside pensions changes.

Vicky Shaw • Wednesday 06 March 2024 16:34 GMT



Pensions and savings reforms aiming to back British growth were unveiled in the Budget (Gareth Fuller/PA) (PA Archive)




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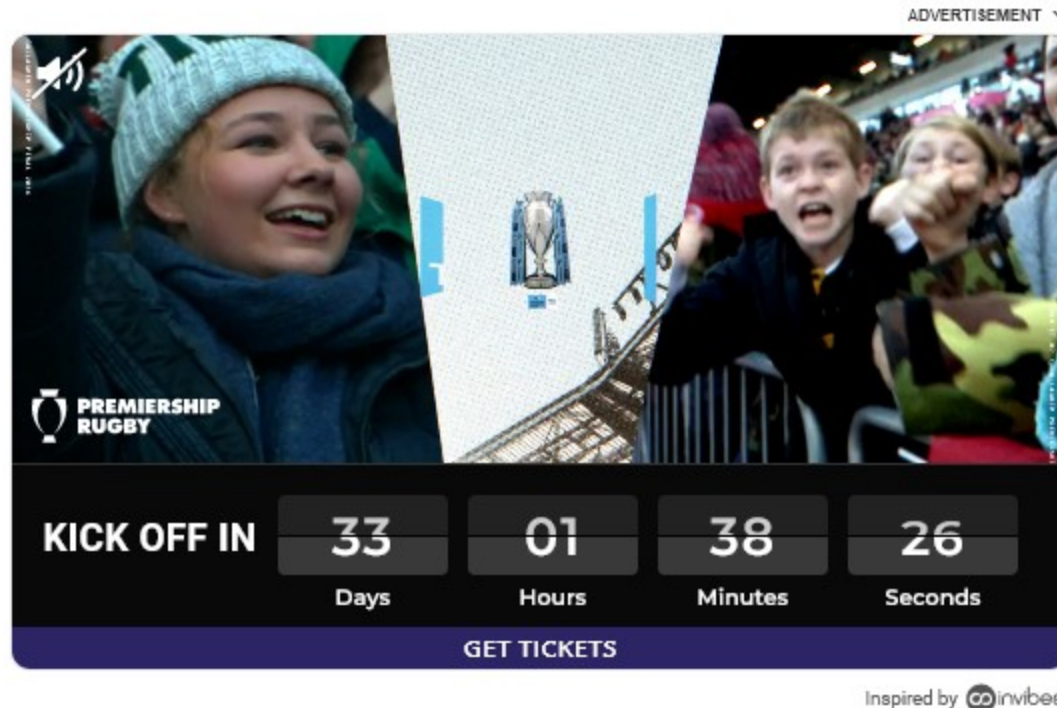


Pensions and savings reforms aiming to back **British** growth were unveiled in the Budget.

Chancellor **Jeremy Hunt** said he will introduce new requirements for defined contribution (DC) and local government pension funds to disclose publicly their level of international and UK equity investments.


He continued: "I will then consider what further action should be taken if we are not on a positive trajectory towards international best practice."

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Mr Hunt said new powers will be given to the Pensions Regulator (TPR) and the Financial Conduct Authority (FCA) to ensure better value from DC schemes, by judging performance on overall returns not cost.

Budget documents said that where pension schemes are persistently offering poor outcomes for savers, the FCA and TPR will have the full range of regulatory powers available, and the **Government** expects them to use the powers – which include closing a scheme to new employer entrants and, where necessary, winding up a scheme.

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Focusing the pension system on value rather than cost alone will be hugely beneficial for savers

Rob Yuille, ABI


The Chancellor said the Government will continue to explore how savers could be allowed to take their pension pots with them when they change job.

He also set out plans for a new British Savings Bond, delivered through National Savings and Investments (NS&I), offering savers a guaranteed rate, fixed for three years.


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According to information placed on NS&I's website, the British Savings Bonds are due to launch in early April, offering a guaranteed return over three years for investments between £500 and £1 million.

NS&I is backed by the Treasury, so money held with it has 100% security.

Rachel Springall, a finance expert at Moneyfactscompare.co.uk said: "As we have seen in the past, NS&I products are popular, but savers will look elsewhere if a much higher rate can be obtained.

"The Chancellor said the fixed bond will have a three-year term, which may be too much commitment for some savers. Our Moneyfacts best buys show many short-term bonds pay more than 5%, but three-year bonds pay much less."



NS&I products are popular, but savers will look elsewhere if a much higher rate can be obtained

Rachel Springall, Moneyfactscompare.co.uk

Mr Hunt will also reform the Isa system to encourage more people to invest in UK assets.

He said: "After a consultation on its implementation, I will introduce a brand new British Isa which will allow an additional £5,000 annual investment for investments in UK equity with all the tax advantages of other Isas."

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This will be on top of existing Isa allowances.

Rob Yuille, head of long-term savings at the Association of British Insurers (ABI), said: "We've long said that savers need to be at the heart of all pensions policy, and focusing the pension system on value rather than cost alone will be hugely beneficial for savers.

"Employers and savers need to be able to make informed pension choices, including understanding where they're invested and being able to compare different schemes. By taking a consistent, joined-up and measured approach to value for money, the Government can help them do this and boost financial resilience in retirement.

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“We also welcome the Government’s approach in terms of exploring a lifetime provider model for defined contribution pension schemes in the long term.

“As the Chancellor rightly said, more analysis is needed to understand the real-world impact of the proposals on savers, employers and pension providers. We look forward to working with the Government to ensure any new policy reforms deliver improved outcomes for savers.”

Baroness **Ros Altmann**, a former pensions minister, said: “It is good to see the Government recognises the importance of bringing back domestic institutional investment support for British growth, especially as pension funds receive generous tax reliefs.”

She added: “Taxpayers and ordinary members would expect their long-term funds to help ensure that the future of the UK economy is better and can benefit from higher investment.”

Baroness Altmann continued: “I would have liked to see the personal tax allowance increased, to ensure that those only earning a little or nothing more than a state pension are not going to be dragged into the tax net.

“The national insurance cut and more child benefit will benefit working age people, but anyone over state pension age does not pay national insurance at all.”

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