

Press Release

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Immediate Release

NAPF COMMENTS ON AON PROPOSALS TO CHANGE PENSION ARRANGEMENTS

Commenting on Aon proposals outlined in today's media, NAPF Chief Executive Joanne Segars said:

"It is natural that during the recession some employers are looking at how they can continue their commitment to providing a pension

"However, information from our members show there is little appetite for the reduction of the contributions into these types of money purchase schemes.

"We cannot bury our head in the sand because no matter how bad the recession gets, people will continue to need pensions and to save for retirement.

"It is vital that positive action is taken for both defined benefit and defined contribution schemes. We need to ensure that there is a strong and robust workplace pension system in place when we finally emerge from the current economic difficulties."

For example, the Government can help by

- (1) Building a national campaign, led by Government, on improving confidence and knowledge in pensions.

- (2) Enhancing member security with the Government, for example,
being the ultimate guarantor of the Pension Protection Fund.

ENDS

The NAPF is the leading voice of workplace pensions in the UK. We speak for 1,200 pension schemes with some 15 million members and assets of around £800 billion. NAPF members also include over 400 businesses providing essential services to the pensions sector.

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