

Press Release

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Immediate Release

NEW PENSION LEVY ANNOUNCEMENT 'HELPFUL IN DIFFICULT TIMES' SAYS NAPF

The decision to keep the overall levy at the same level and to reduce the cap per scheme levy has been welcomed by the National Association of Pension Funds (NAPF) as a 'helpful measure'.

Commenting on today's announcement from the Pension Protection Fund, NAPF Chief Executive Joanne Segars said:

"Fixing the aggregate levy for all schemes at £720 million and reducing the maximum levy per scheme are both helpful measures, especially during these difficult economic circumstances.

"More remains to be done. We are working with the PPF to come up with the right reform of the formula used to calculate the amount that individual schemes are required to pay, so that it accurately reflects the risks posed by each scheme."

ENDS

Notes to Editors

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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