LCP INSIGHT CLARITY ADVICE

Five reasons to consolidate your DC pensions – and five reasons to be careful

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01 Introduction

The introduction of automatic enrolment in 2012 has led to more than ten million people being enrolled into a workplace pension, many for the first time. For workers outside the public sector, the pension into which they have been enrolled is overwhelmingly likely to be a Defined Contribution (DC) or 'pot of money' arrangement. Under current rules, every time the worker changes job they will be enrolled into a new DC pension and could therefore end up with a large number of relatively small pension pots.

According to the Pensions Policy Institute[1], the number of deferred pension pots purely within the Master Trust sector could rise from around 8m in 2020 to 27m by 2035. Workers are therefore likely to find that they have growing numbers of separate pension pots and receive annual statements and other communications from a growing number of providers. This fact alone may lead some to consider whether consolidating their pensions might be a good idea.

However, the introduction of pensions dashboards – currently expected to go live to the public during 2024/25 – could turbo-charge the interest in consolidation of DC pensions.

This is for two main reasons:

a) Members will be able to see at a glance how many different pensions they have, including pensions from the pre automatic enrolment era, and may choose to investigate the potential for consolidation;

b) Pension dashboard providers, many of whom will have presumably invested large sums in setting up a dashboard, are likely to want to encourage workers to consolidate their various pensions, and to do so with the dashboard provider. Although the dashboards themselves will not be 'transactional', there can be little doubt that dashboard providers who provide attractive and engaging dashboards will be well placed to have further conversations about consolidation and thereby harvest assets under management.

At first glance, DC consolidation seems entirely desirable, both for the individual and for the system as a whole. For the individual, there would seem to be little sense in having their pension wealth scattered across a large number of providers. At an aggregate level

[1] 20200723-deferred-members-final-report-for-the-website.pdf (pensionspolicyinstitute.org.uk)

there is a lot of unnecessary cost (passed on to members in higher charges) in administering large numbers of fragmented small pots.

In an ideal world, some sort of automatic consolidation could be considered. The Pensions Act 2014 provided a framework for 'pot follows member', where small pension pots would move with the worker when they changed job. But this proposal was never implemented. More recently, DWP has set up a 'small pots working group'[2] designed to come up with options, but their remit was that anything requiring legislation would probably be off the table.

Another way of tackling this problem at scale would be for large master trusts to look at whether small, deferred pots could be moved (without consent) to another master trust provider if the worker held an active pot with that provider. However, a pilot 'member exchange' between Smart Pension and the People's Pension was reportedly scrapped recently[3] when issues around protecting 'normal pension ages' post transfer proved insoluble.

Unless and until some large-scale pot consolidation process is initiated either by government or the industry, it seems likely that DC consolidation is going to be mainly at the level of the individual member, possibly prompted by a dashboard provider.

A key question therefore is whether consolidating some or all of your DC pension pots is always a good idea? It is easy to think of advantages, including moving money out of old, poorly performing funds, but there are also potential disadvantages, including the risk of giving up some of the protected features available in certain old pension policies but not available post transfer.

This paper seeks to give savers a balanced picture of the pros and cons of consolidation. The answer for each individual might be different depending on the mix of pensions which they hold and the features of each one. But in an environment where workers will undoubtedly be encouraged or incentivised to consolidate their pensions, we hope that this document will provide an important sense check.

[2] See, for example: Small pension pots working group - GOV.UK (www.gov.uk)
[3] See: Small pots member exchange trial scuppered by NMPA - FTAdviser.com

02 Five good reasons to consolidate your DC pensions

We begin by looking at the potential advantages of DC pot consolidation, and have identified five main areas where there is the potential to achieve better outcomes by consolidating pots.

a) Potential to pay lower charges

Where a worker has been automatically enrolled into a workplace pension and has made no active choice about how their funds are invested, their savings will be invested in a so-called 'default fund'. Under automatic enrolment, annual management charges on default funds are capped at 0.75%.

In many cases however, people will be paying less than this on pensions used for automatic enrolment. A survey[4] of pension scheme charges undertaken by the Department for Work and Pensions in 2020 found that the average charge in qualifying schemes used for automatic enrolment was just 0.48%. This is likely to be substantially lower than the charge which many workers may be paying on pensions which they took out before the era of automatic enrolment.

There are several reasons why 'legacy' pensions are likely to be higher cost than modern pensions:

- Until the implementation of the Retail Distribution Review at the end of 2012, pensions were often sold on a commission basis by advisers, and this commission was recovered from the charges levied on the pension product;
- Providers may have a 'flagship' offering which they promote and which they use to attract new business; this may have the most attractive pricing terms whereas existing customers on legacy products may not benefit from such improvements as competitive forces will be weaker;
- Historic pension products will often have been bought on a retail basis, one-at-a-time, whereas automatic enrolment providers are selected by an employer for their entire workforce; competition between providers to be the workplace

[4] See: Pension charges survey 2020 – summary - GOV.UK (www.gov.uk)

pension provider for a large employer can drive down charge levels significantly compared to the charges which an individual consumer could secure;

Whilst modern AE pensions are likely to be significantly lower cost than historic pensions, the argument for consolidating different *AE* pensions into the current active scheme on cost grounds is likely to be less compelling. Different AE providers will have different charge levels and different charge structures, and it will not always be the case that the current provider offers the lowest price or the best value.

One provider which is worth particular mention in this context is NEST, both because it is by far the largest provider (with over 11 million members), and also has a unique charging structure. Contributions into NEST incur a one-off contribution charge of 1.8% and an ongoing annual management charge of just 0.3%. However, transfers in do not incur a contribution charge, which means that anyone consolidating into NEST is likely to face a very low ongoing charge. The NEST charge of 0.3% is lower than the average 0.48% fee levied to current active savers across all schemes. This suggests that, for those with at least one NEST pension, consideration might be given (other things being equal) to consolidating into NEST rather than into their current active workplace scheme.

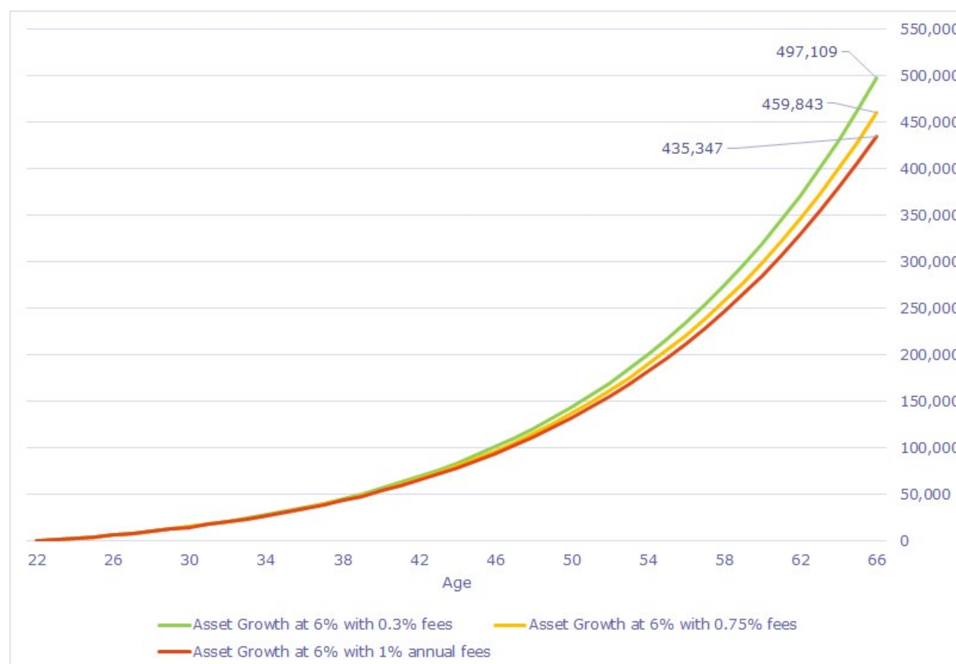
It is true, of course, that charges are only one factor to consider when looking at the merits of different pension arrangements. There may be reasons where a higher charge is justified, perhaps because of a more sophisticated investment strategy, and there may be reasons not to consolidate at all. But the low level of charges across the automatic enrolment landscape compared with typical charges in 'legacy' pension arrangements provides a compelling justification for workers to consider whether their money could be used more effectively if brought into a modern pension arrangement.

To illustrate the importance of costs over a long time period, Chart 1 looks at a pension pot for an auto-enrolled pension fund member earning median salary in the UK, saving for their whole working life and earning 6% returns per year before charges. We show three options for charges:

- 0.3% pa, which is the ongoing charge for funds transferred into NEST
- 0.75% pa, which is the charge cap on the 'default' funds under automatic enrolment
- 1.0% pa, which is used as an illustrative charging level for a 'legacy' (pre automatic enrolment) pot. Note that some older pensions could have even higher charges.

Chart 1 shows the improvement in pot size at different ages for someone who saves in one of these lower cost options. **At age 66, the person who saves in a pension charging 0.75% builds up around an extra £24,500 compared with the person paying a 1% charge, whilst the person who saves in a pension charging 0.3% builds up around an extra £61,700, compared with a product charging 1%.**

Chart 1. Pension pot with lifetime charges at a) 0.3%, b) 0.75% and c) 1.0%



b) Rationalising your overall investment strategy

Most investment experts will agree that *asset allocation* is the biggest driver of long-term investment returns. In simple terms, what we mean by asset allocation is the split of assets between growth assets, like stocks, and more stable assets, like bonds.

There's no "right" asset allocation that works for everyone. Factors which could help shape the most appropriate asset allocation for a given individual include:

- Attitude to risk – individuals will differ in how much risk they are willing to take; some may be willing to take more risk in search of higher returns, but recognising the downside risk; others may be less comfortable with risk, and may be willing to sacrifice some potential returns for a more certain outcome;

- Age – broadly speaking, younger investors are likely to have longer time horizons and can cope better with the ups and downs of higher risk investments than those closer to (or in) retirement;

- Capacity for loss – if the returns on an investment are not central to someone's financial plans then they may be willing to take more risk as they could cope if things turned out badly; but if the investment is their only source of income (aside from their state pension) they may want to take a more cautious approach;

The crucial point is that whatever the right level may be for a given individual, **if they have multiple pots, scattered with different providers, it's quite unlikely that they would**

even know what their asset allocation is at a point in time, much less be able to adjust it to the right level in their individual circumstances.

There are likely to be very big differences in investment approaches between legacy pension products and modern products used for automatic enrolment, but even *within* the realm of automatic enrolment default funds there can be large variations in the level of risk and return being sought.

Perhaps surprisingly, there is no single accepted consistent growth phase investment strategy across major provides. Some choose to invest in the growth phase 100% in stock markets. Others choose a balanced approach which invests around 60% in stocks and 40% in bonds. These two investment approaches will produce quite different outcomes over time both in terms of return and volatility.

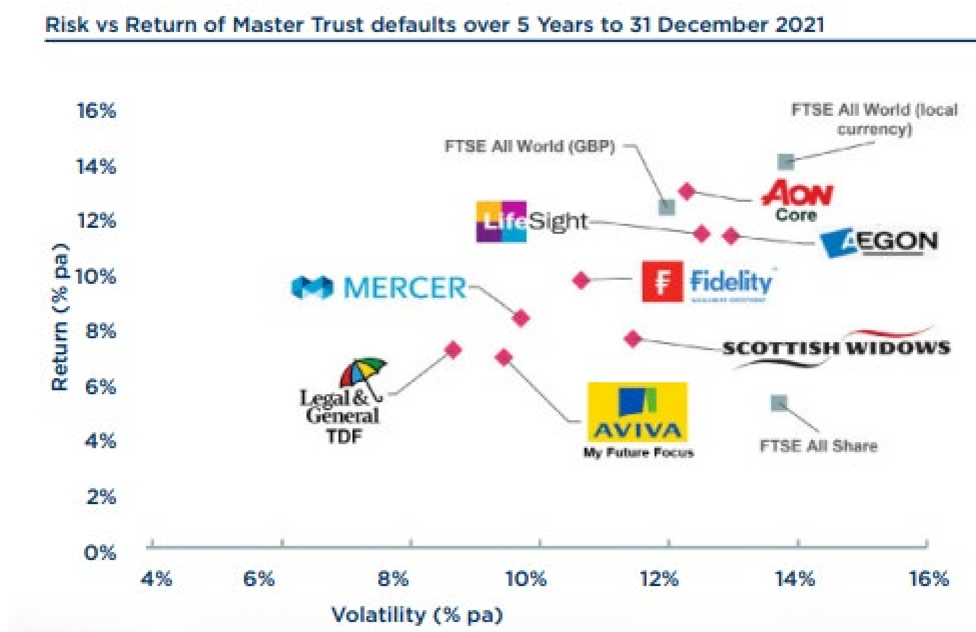
Chart 2 on the next page comes from LCP's 2022 survey of Master Trust default funds and looks at average rates of return and levels of risk over the last five years for the default fund offered by a selection of Master Trusts[5]. As the chart shows, a saver who has built up pensions with multiple pension providers will have had their money invested with a range of different strategies. Other than by accident, there is no reason to think that this mix of strategies will be the most appropriate for any given individual. The engaged saver may instead wish to consolidate their pensions and then ensure that the investment mix in the consolidated fund is appropriate to them, as well as keeping this under regular review.

One further complication is the way in which many providers shift members' money from growth assets into more stable assets as they get closer to retirement, a process known as 'lifestyling'. This general approach is fairly common but differs between providers in terms of start point and in terms of speed. For example, some providers might start 'lifestyling' when members are in their 40s, whilst others may wait a decade longer.

Again, with multiple providers it will be almost impossible to know what is going on across multiple funds. The decade leading up to retirement is an especially important time to be on top of asset allocation, so at that stage these points become even more relevant.

[5] Master Trusts Unpacked, May 2022, LCP available at https://insight.lcp.uk.com/acton/attachment/20628/f-dfe4473a-9b67-4429-abbc-619c8d99e190/1/-/-/-/-/Master%20Trust%20Report%202022.pdf

Chart 2. Variations in risk and return record of selected auto enrolment default funds



Source: "Master Trusts Unpacked – May 2022", LCP

c) Not missing out on innovations in investment approaches

With a working life spanning up to five decades, approaches to investment by asset managers are likely to have changed hugely from the start of someone's working life to the end.

Investment strategies sitting behind a pension which someone took out in their twenties may have been 'cutting edge' at the time, but views about best practice evolve over time as new approaches are adopted, with every five years or so seeing some innovation or fresh thinking designed to improve things. Assuming that innovations in investment enable new savers to get a better mix of risk and return than would have been possible in the past, leaving money in old funds (where investment strategies may rarely, if ever, be reviewed) with more traditional approaches could mean missing out.

To give some examples:

- Historically, the pension funds held by UK savers tended to be heavily invested in UK based assets. Today, asset managers are much more likely to take a global perspective which offers the potential for much greater diversification within asset classes. Savers whose money is stuck in old funds which are not regularly reviewed may be missing out on this opportunity;

- The potential to invest in 'emerging markets' may have been much more limited in the past, not least because suitable assets in which to invest were more limited. This means that the potential to benefit from this sector might not have been

available when old pensions were taken out but can be included in more modern portfolios.

- New assets classes become available over time which can be considered by asset managers when building a portfolio. For example, investing in the infrastructure needed for renewable energy might not have been an option twenty years ago, but could now form part of a long-term portfolio.

The key point is that savers can benefit from having their money invested in a fund which benefits from regular review and oversight, rather than one which may receive little attention from a provider and can be stuck in an investment mix which would no longer be regarded as 'best in class'.

d) Better value when buying an annuity

The advent of 'Freedom and Choice' in pensions in 2015 meant that many DC savers are no longer expecting to use their DC pot to buy an annuity. But there are tentative signs that the annuity market is beginning to pick up and annuity rates are now rising from historically low levels. And for those who are thinking of using some or all of their retirement savings to buy an annuity, either now or later in retirement, having all of their pensions in one place can improve the deal they get.

To give a feel for the impact of pot size on annuity rates, the following table uses the tool available on the website of a major annuity provider to show the annuity rate available on a single life, non-increasing annuity bought at age 65 for different pot sizes.

Pot Size (after taking tax free cash)	Annuity Rate
£10,000	4.95%
£20,000	5.18%
£50,000	5.36%
£100,000	5.40%

Source: L&G Retirement Annuity calculator, assuming non-increasing, single life policy with 10 year guarantee (Pension Annuity Calculator | Retirement | Legal & General (legalandgeneral.com)) as at June 2022.

Although the differences shown in the table may look relatively modest, they can add up to a significant amount in cash terms over a retirement which may last twenty fives years or more. To take an extreme example, if someone has ten pots of £10,000 and buys ten small annuities, they will get a combined annual income of £4,950, compared with £5,400 from a single pot of £100,000. Over a twenty-five year retirement this would be a difference of over £11,000 in total income.

Even if pots have not been consolidated during someone's working life, doing so before buying an annuity could help to make the most out their pension savings.

e) Easier to manage & engage with your pensions

Whilst automatic enrolment into workplace pensions has been a big success, a common concern expressed by policy makers relates to the level of 'engagement' with pensions. In a nutshell, a policy designed to harness the power of inertia is not automatically going to lead to high levels of engagement.

This problem of lack of engagement is likely to be compounded if workers are members of large numbers of different pension arrangements, especially if they hold only a modest amount of money with each. Pension providers report that it can be hard to engage with savers at the best of times and if they are being bombarded with communications about pensions which, individually at least, are not worth large amounts, there is a real risk that workers may disengage from all communications about pensions.

In a world where pensions have been consolidated, the situation is likely to be different. At best, the worker may now be receiving communications from just one provider, and that communication will be about a more meaningful amount of money. Both of these factors may lead to greater engagement, perhaps especially if the pots have been consolidated with the current workplace provider, where workplace pension communications may reinforce the messages sent directly from the provider to the member. In principle, engaged savers may be more likely to make the best of their pension, perhaps realising sooner if they need to save more or taking a more active interest in how their money is invested and whether this best meets their needs.

As well as improving engagement, consolidation can make life simpler for the member and make sure that the pension works as intended. For example, ideally each pension provider needs to know:

- Who the member would like to benefit from any balance in their pension if they were to die
- Current address and contact details
- Target retirement age

If any or all of this information is out of date, then there is a risk that the member may not get the best out of their pension. For example, if they have formed a new relationship but not notified their pension provider, there is a risk that the fund might go to the wrong person after death. Or if the member now plans to retire later than previously thought, but has not told their pension provider, there is a risk that they could be on a 'glide path' to a lower risk investment mix than is appropriate for their later retirement date.

Keeping one pension provider updated with all of this information is challenging enough, but it is simply not going to happen if someone is a member of half a dozen different pensions. Having everything in one place makes it more likely that a saver's pension will be run smoothly and in line with their wishes.

03 Five reasons to be careful when consolidating DC Pensions

In the previous section we looked at some of the attractions of consolidating your DC pension savings. But consolidation is not a 'no-brainer', and there may be specific reasons why someone might want to leave some or all of their pensions where they are. In this section we cover some of the main risks of pension consolidation.

a) Loss of Guaranteed Annuity Rates

The world of modern automatic enrolment pensions is a highly standardised one. Although the investment strategy of different providers varies, some of the key product features of AE pensions are set down in legislation and are the same wherever you are enrolled.

By contrast, the 'legacy' world of individual pensions was much more diverse and complex and historic products may have beneficial features which could be lost if moved into a more standardised modern workplace arrangement.

The most obvious example of this would the 'Guaranteed Annuity Rate' (GAR) which was attached to some DC pensions in the past. The idea of a GAR is that when the saver comes to retire they are not subject to the uncertainty of the annuity market at the time they retire but instead can access whatever annuity rate was guaranteed when the product was solved. Given the rapid decline in annuity rates in recent decades, the guaranteed rates attached to historic pensions can often be substantially in excess of current market rates. Waiving the right to a GAR can be a very costly decision, especially if the guaranteed rate is high, and should not be done lightly, whatever the attractions of consolidation.

b) Loss of small pot privileges

Because pensions are a highly tax-privileged form of saving, there are various HMRC restrictions on how much can be saved with the benefit of tax relief and on what happens when pensions are accessed. But, in a modest attempt to limit bureaucracy, there are also certain exemptions from these rules and restrictions which apply only to relatively small pension pots. Those who consolidate their pensions risk giving up these advantages.

The key ones are:

- Lifetime Allowance (LTA) – at present, an individual can access lifetime pension rights worth £1,073,100 whilst continuing to enjoy the benefits of pension tax relief; where pension wealth in excess of this figure is crystallised, LTA tax charges may apply; however, an individual can cash in up to three personal pensions (and an unlimited number of occupational DC pots) each worth up to £10,000 without eroding their lifetime allowance; someone who consolidates their pots so that they have no pots under £10,000 would lose this advantage;

- Money Purchase Annual Allowance (MPAA) – the standard annual allowance for pension tax relief is £40,000, but there is a lower limit known as the Money Purchase Annual Allowance (MPAA) currently standing at just £4,000; the MPAA is normally triggered when an individual first takes a lump sum out of their DC pension beyond any tax free cash; however, as with the LTA, the rules around the MPAA do not apply to the first three small personal pensions (under £10,000) which the member accesses, nor do they apply to small occupational pensions; again, the person who consolidates so that everything is over £10k will lose this advantage.

Although these considerations may be of relevance only to a minority of people, losing them could be costly for some. For example, the LTA tax charge when pensions above the LTA are crystallised and moved into drawdown is 25% (on top of standard income tax), so for someone with three £10k pots, losing these small pot privileges could cost three lots of £2,500 or £7,500 in all.

c) Loss of tax protections - ‘A Day’ protections on tax free cash, age of access

As well as the special privileges associated with small pots, consolidation could also jeopardise tax privileges which may be associated with older pension arrangements.

These include:

- The ability to take more than 25% tax free cash

On ‘A Day’, 6th April 2006, various ‘tax simplification’ measures were implemented. But, for those already in pension saving at that point, various protections were built in so that they did not lose out as a result of the more standardised regime which was being introduced.

One of these was that under tax simplification, the standard percentage of pension which could be taken in the form of ‘tax free cash’ was set at 25%; existing policy holders may however have had policies with a higher proportion of tax free cash.

This valuable product feature could be retained, despite the change of rules for new policies, provided the money remained where it was. The protection could also be retained

in the event of a 'bulk' transfer to another arrangement. But it would be lost if individual members undertook their own transfer.

Although the number of policies in force today which carry these protections is dwindling by the year, for those who have older pensions it is well worth checking whether they retain any of these special privileges as they should not be lightly given up.

- The ability to take a pension before the current 'Normal Minimum Pension Age'

HM Revenue and Customs takes the view that tax relief on pension contributions is a reward to savers who are willing to forego current consumption and lock up their money for their retirement. In order to prevent people from benefiting from tax relief and then taking money out again prematurely, HMRC applies a 'Normal Minimum Pension Age (NMPA) below which pension withdrawals would be regarded as unauthorised payments which would attract penalty charges.

The NMPA was originally set at 50, before being increased to 55 in 2010 and due to rise again to 57 in 2028. When the NMPA was increased to 55 in 2010, some policies already in force which had an NMPA set at 50 were allowed to retain this age, but this advantage would be lost if the individual transferred out.

A more recent version of this issue arises from the decision to increase the Normal Minimum Pension Age (NMPA) from its current 55 to 57 in April 2028, to coincide with the increase in the state pension age to 67 at that point. A complex set of protections has been introduced for those whose pension scheme explicitly provided for an NMPA of 55 when the new rules were confirmed. To add yet more complexity, in some cases this protection would be lost if that pension was transferred but in others it could be retained. Anyone concerned about losing the ability to access their pension at age 55 (or even 50) should certainly check the rules for their individual scheme before considering consolidating such a pension to another arrangement.

d) Potential exit charges

One of the mandatory product features of modern automatic enrolment pensions is that there must be no charge if an individual wishes to transfer their pension pot to another arrangement. But this is not the case for some historic pension arrangements.

Some older pensions may apply exit charges if the money is transferred out before retirement age, and this needs to be factored in before considering whether or not to consolidate. For those aged 55 or over the FCA has now introduced a cap of 1% on exit charges for contract based personal pensions[6] but those under 55 may face much higher charges.

In addition, for those with 'with profits' type policies, there may be penalties for moving funds out early which would not be captured by the cap on exit charges. The FCA policy document mentioned above says that things like 'market value adjustments' which can be

[6] See: FCA introduces cap on early exit pension charges | FCA

a feature of with-profits policies are not covered by the charge cap. As these can in some cases have a substantial impact on the value of a fund – especially if transferred out well before the planned end of the policy – particular care should be taken by those considering

consolidating out of a with profits policy. Incurring an exit charge *may* still be worthwhile if the destination fund offers a substantially better deal, but those considering consolidation should certainly find out about such charges before making any such decisions.

e) Lack of diversification?

For those who are seeking to be actively involved in their pension and its investment strategy, there is much to be said for rationalising all of their pensions into a single pot. But for those who intend to leave the management of their money to their new single provider there is a risk in trusting all of their pension savings to a single investment approach. The lay person may have little idea how to choose between different providers and may find it difficult to judge who will do a better job of managing their money. Given that there is likely to be variation in how well different providers manage your money, there may be a case for spreading your total pension wealth across more than one provider, perhaps with a view to rebalancing towards the one that does a better job with your funds.

There may also be some issues to think about with regard to transferring all of your pension wealth to a single institution. For example, savers need to understand where they would stand if their provider were to go out of business. Whereas the Financial Services Compensation Scheme (FSCS) provides 100% cover when a pension provider goes out of business, there is a cap on compensation of £85,000 for those investing in a self-invested personal pension[7]. This provides a clear reason for being wary of investing more than this amount with a single SIPP provider.

In addition, there have been many high profile examples where individuals have chosen to put their life savings in a single investment where things have gone wrong. In some cases these have been outright scams, but more broadly cases where money has been poorly invested. Clearly, consolidating DC pensions need not imply moving all of your life savings into a single investment vehicle, but there is a risk that some people may be taken in by attractive advertising and may end up consolidating their savings in a way which is the opposite of diversified and which puts their savings at considerable risk.

A further linked point is the behavioural 'risk' associated with having all your pension savings in a single pot. In general, pension savings should be seen as a long-term investment and being willing to accept some volatility should generally lead to a larger final pot. However, if all pension savings are in single pot and markets are seen to fall (as with the start of 'lockdown' or following the Russian invasion of Ukraine), there is a risk that the inexperience investor will overreact and perhaps sell out when the market is at its lowest. This is, of course, much easier to do – and therefore a greater risk – if someone's entire pension savings are in one place.

[7] See: Pension protection | Check your money is protected | FSCS

04 Conclusions

There is no doubt that the advent of automatic enrolment has led to an explosion in the number of small pension pots, with a new pot potentially created every time someone changes jobs. Individuals could find themselves with a mixture of older 'legacy' pensions taken out before the days of automatic enrolment, together with multiple new pension pots from a variety of Master Trusts, insurers and occupational pension schemes.

As we have demonstrated in this paper, there is much to be said for consolidating these pensions into a single modern arrangement, especially where the saver holds a potentially high cost or poorly performing legacy pot from the era before automatic enrolment.

But we have also identified key factors which savers need to consider before rushing in to consolidate. This includes the valuable features attached to some historic pensions which could be lost on transfer, as well as the risk of incurring exit penalties or other charges when transferring old pots.

We anticipate that the advent of Pensions Dashboards will make savers far more aware of the multiple pension pots which they hold, potentially even reminding them of some pots which they might have lost or forgotten. It is only natural that people may wish to rationalise and simplify all of these pension pots into a single arrangement which can be better monitored and tailored for the individual saver's needs. But we hope that this paper will give savers pause for thought before rushing into consolidation and will help them to identify the best strategy to meet their individual needs.

LCP INSIGHT CLARITY ADVICE

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