

My Pension Expert: Pension Schemes Bill Call for Evidence Response

Overview

My Pension Expert is one of the UK's leading independent financial advisers, specialising in pensions and investments advice for those approaching and at-retirement. Our Doncaster-based team is regulated by the FCA and specialises in offering bespoke advice that best meets an individual's current circumstances.

We passionately believe that **financial advice should be more widely accessible to people from all backgrounds and regions across the UK**, and not solely for those considered to be high net worth. It is vital that the pension system and pension policy enables future generations to achieve the retirement they want. The Pension Schemes Bill provides the opportunity to set out a new framework to help people save for later life.

This document sets out our response to the Pension Schemes Bill Call for Evidence. It is intended to inform the Bill Committee's deliberations and ensure that the legislation delivers meaningful improvements for savers across the UK.

Our submission draws on the findings of our [One Million More](#) campaign, which highlights the widespread disengagement with pensions, particularly among mid-life and lower-income savers. For example, our research found that 64% of those turning 50 in the next five years have never sought advice about their income in later life, while more than half (54%) of people aged 45–59 don't feel confident in their financial security for retirement.

Overcoming this disengagement and lack of confidence in pension savings must be a central guiding principle in shaping the Pension Schemes Bill. Without targeted interventions, millions risk entering retirement without adequate financial security.

We urge the Committee to consider amendments to the Bill that will:

- Promote pension engagement among lower-income savers through financial education and national awareness campaigns.
- Ensure value for money assessments prioritise long-term outcomes for savers, not just cost efficiency.
- Support savers through auto-consolidation by guaranteeing access to supportive financial education and regulated independent financial advice.
- Accelerate the rollout of the Pensions Dashboard, with inclusive design and non-digital alternatives to ensure no saver is left behind.

Our ambition is to see one million more working people access expert pension advice by 2030. We believe the Pension Schemes Bill presents a once-in-a-generation opportunity to make this vision a reality.

The need to get people saving

The economic landscape remains challenging for households as they struggle to manage and sustain their finances. For many individuals, future savings and retirement prospects will be a primary concern. Millions across the country are not saving for their retirement, and of those that are, many are doing so inadequately. The Joseph Rowntree Foundation has warned of a pensioner poverty time bomb, the impact of which will not be felt until it is too late.

Everyone deserves and needs to understand the basics of retirement finances and financial management, and yet it is not treated as a priority.

Simply put, our ambition is to see more people in the UK saving and investing in their pensions. This will drive economic growth and put money back in people's pockets, regardless of their background or income. It's all about providing equal opportunities to people in every region of the UK and driving financial inclusion.

That's why we're proud to have launched our campaign, One Million More – a nationwide initiative to get one million more working people to access expert pension advice by 2030.

Our campaign aims to show that if the nation's 50-year-olds took advice today and made even small, smart changes to their pension plans, the result could be a collective £17.6 billion payday by retirement.

Many of those turning 50 today lead very different lives to the generation before them. Whilst the average number of children has declined (1.85 Gen X vs 2.17 Baby Boomer), those with children under the age of 16 when turning 50 has increased (32% vs 24%). More than two thirds of those surveyed prioritise (65%) their health more now compared to when they were young, almost double the proportion of baby boomers that did the same when at their age (68% v 35%).

This means that their relationship with savings and their pension is completely different to the generations before them. As a result, many people are missing out on pension advice and facing mounting financial pressures:

- 64% of those turning 50 in the next five years have never sought advice about their income in later life.
- More than half (54%) of people aged 45–59 don't feel confident in their financial security for retirement.
- Over a quarter (27%) of pensioners say their retirement income is lower than they expected at 50.
- More than a third (36%) of people aged 45–49 feel financially concerned about turning 50.

To achieve our goal of helping One million more working people access expert pensions advice by 2030 to help secure a better retirement, we need Government, industry, business and savers to take action.

Pension Schemes Bill: delivering better outcomes for everyone

My Pension Expert welcomes the introduction of the Pension Schemes Bill. We believe that it has the potential to strengthen pension investment in the UK, creating greater value in private-sector pension schemes and boosting economic growth.

However, we are concerned that the Bill does little to address Britons' disengagement with their pensions. My Pension Expert firmly believes that the more people are encouraged to understand their pensions and supported to make more informed choices, they will be equipped to adequately save for later life.

We have a range of recommendations for how the Bill could be amended to ensure it provides long-term savings for people in every community across the country.

1. Promoting Pension Engagement Amongst Lower-Income Savers

The Pension Schemes Bill 2025 represents a once-in-a-generation opportunity to address the persistent issue of low pension engagement among those on the lowest incomes. However, as currently drafted, the Bill does not go far enough to improve savings rates for this group.

We urge the Government to enshrine financial education within the legislation, with a particular focus on individuals in mid-life, who are approaching retirement. Without this, the Bill risks missing the opportunity to significantly increase the overall volume of pension savings in this country.

The Bill should require the Treasury to deliver a regular national awareness campaign about the importance of saving for later life. This would help ensure that all citizens are equipped to make informed decisions about their retirement.

2. Ensuring Holistic Value for Money Assessments

The proposed value for money (VFM) framework must adopt a comprehensive definition of “value” that prioritises outcomes for savers, not just cost efficiency. A narrow focus on one aspect, such as low fees, risks triggering a race to the bottom, potentially undermining long-term retirement outcomes.

A truly effective VFM regime would instil confidence among savers that their pension investments are both secure and capable of delivering a dignified retirement.

3. Supporting Savers Through Auto-Consolidation

While the auto-consolidation of small dormant pension pots could benefit up to 13 million savers, many of these individuals have limited pension savings and low levels of financial confidence. It is therefore essential that auto-consolidation is accompanied by automatic access to savings guidance and clear signposting to regulated financial advice.

The cost of advice should not be a barrier to better retirement outcomes. Government and industry must work together to dispel this misconception and ensure that all savers - regardless of income - can access holistic, personalised support. Auto-consolidation provides an opportunity to raise this awareness.

The Bill must be amended to ensure auto-consolidation is accompanied by information on how to access advice and guidance on improving savings.

4. Accelerating the Pensions Dashboard Rollout

The Pensions Dashboard is a vital tool for improving public understanding and engagement with pension savings. Delays to its implementation are deeply concerning and risk undermining public confidence. We call on the Government to expedite the rollout of the Dashboard and ensure that it is accessible, user-tested, and inclusive—particularly for those without reliable internet access. A non-digital alternative should also be considered to ensure no saver is left behind.