



Automatic enrolment hits 8 million

Latest figures from the Pensions Regulator (TPR) shows that automatic enrolment has passed 8 million.

During June 2017 alone, 168,000 employees gained workplace pensions because of automatic enrolment, the equivalent of almost one every 15 seconds. As at the end of June, the total number of employees saving for their retirement as a direct result of automatic enrolment was 8,165,000.

Minister for Pensions and Financial Inclusion, Guy Opperman said:

“Reaching this eight million figure is a formidable achievement and represents a huge number of people on the path to a more financially secure retirement.

“But we cannot be complacent and as contribution rates rise we know there is more to be done. That’s why our automatic enrolment review, which will report back later this year, is so vital to the future of this life-changing policy.”

The total number of employers to have declared they have completed their workplace pension responsibilities has now reached 642,454.

TPR’s Director of Automatic Enrolment, said:

“Tens of thousands more people every week are signing up to a new workplace pension through automatic enrolment. Employers are continuing to become compliant and to remain so, allowing their staff to get the pensions they are entitled to.

“There are more than 500,000 more employers whose duties are still to begin over the coming months. I would urge each and every one of them to check that they know what they need to do and when they need to do it so they can seek our help if they need it.”

With the automatic enrolment rules, employers have ongoing duties after they have declared their compliance. The Government is currently commencing a review of the scope of automatic enrolment, as well as how people are engaging with workplace pensions and what future contributions should be.

For further information please contact your 44 Consultant.

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44 Benefit Solutions Ltd

105 High Street, Brentwood, Essex, CM14 4RR

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Registered Address: Pera Business Park, Nottingham Road, Melton Mowbray, LE13 0PB Reg: 08272027

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