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NEWS RELEASE

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Just comments on DWP Automatic Enrolment Review

Commenting on the Automatic Enrolment Review analytical report by the DWP, **Stephen Lowe, group communications director at Just Group**, said:

“Now that auto-enrolment is up and running the government is keen to fill in the gaps and strengthen it such as by widening it to include more young workers and raising contribution rates.

“However, arguably the biggest gap is what happens at retirement. As other countries such as Australia have discovered, you can put in place policies to get workers saving but you also need to encourage them to make good decisions about what to do with those savings.

“The DWP’s analysis considers ‘life journeys’ and the impact on pensions of events such as marriage or divorce, having children, suffering health problems or bereavement. It doesn’t include retirement so is really only a ‘working life journey’. At some point that needs to be addressed because there is mounting evidence that just because people have built up a pension, that doesn’t mean they know what to do with it.

“Using the same auto-enrolment principles to default people into receiving pension retirement guidance at a key time in life would be a much more coherent approach than the current situation which basically seeks to use cleverly designed policy nudges to build up a pension then encourages a total free for all from age 55.”

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Notes to Editors:**About Just**

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- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

Professional services:

- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
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