Viewpoints

Evolving auto enrolment – what could be next?

Reflections from our 2023 annual conference

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Many people in and around the UK pensions system are now talking openly about how that system should evolve and, in particular, the next steps for auto enrolment.[1]

We can see this in the recently announced Institute for Fiscal Studies (IFS) project, supported by the abrdn Financial Fairness Trust, exploring the future of pensions.[2] We can also see it in the support given by government to the private member's bill seeking to enact the 2017 auto enrolment review measures[3], and in the public positions of many across the industry and key bodies, for example, the Pensions and Lifetime Savings Association (PLSA) and the Association of British Insurers (ABI).

With our Nest Insight annual conferences, and our work in general, we've always kept our focus on how the system can be made to work best for those the Nest pension scheme was set up to serve – that is, low- and moderate-income workers, the people who, prior to 2012, were largely left out of discussions about private pensions and the design of the larger financial ecosystem within which they live. Where retirement saving sits within the household balance sheet of this population, is likely to be different from where it sits for those higher up the income distribution.

Since the introduction of auto enrolment, this population has become critical stakeholders in how the pensions system works. The Nest scheme alone holds £30 billion of their assets. Billions more are held on their behalf across the UK's other pension providers.

So we wanted our **2023 conference** to contribute to the debate around the evolution of auto enrolment. As with all our work, we've done this by thinking about the full financial lives of low- and moderate-income households. This point of view takes us to some slightly different places compared with some common suggestions, particularly those heard from the pensions industry itself, about how auto enrolment should evolve.

[1] This paper was originally given as the opening address to the 2023 Nest Insight annual conference. It has been edited to reflect the change of context.

[2] Institute for Fiscal Studies (IFS), Pensions Review, **ifs.org.uk/pensions-review**

[3] Department for Work and Pensions (DWP), 'Government backs bill to expand pension saving to young and low earners' (March 2023), **gov.uk/government/news/government-backs-bill-to-expand-pension-saving-to-young-and-low-earners**

Auto enrolment has been a huge success

The jumping off point for any discussion around the future has to be to recognise that auto enrolment is a truly extraordinary success story.

Decades of decline in private pension participation have been reversed since auto enrolment was introduced in the UK in 2012. More than 80% of UK workers now contribute to a pension, and many of those who don't, don't do so by design, in line with how the parameters of the system were drawn.

Across almost all dimensions of diversity, be it race, gender, socio-demographic background or the type of employer you work for, gaps in participation have been either reduced or closed. This doesn't mean that gaps in wealth or levels of provision have been removed. We know that there are still significant gender and ethnicity pensions gaps. But the progress on coverage is significant and we should be immensely proud of this: the reforms the UK implemented have become a blueprint for policymakers around the world. The system is rightly lauded.

This success is in no small part due to how the political consensus around the reforms, which was forged by the Pension Commission, has held together.[4] Successive governments of different flavours have resisted the temptation to reverse course or dramatically change the parameters of the original approach taken to auto enrolment.

We're building from a position of strength – an implementation model that quite clearly works for most people, most of the time.

So when we talk about evolving the auto enrolment system, we're talking about building from a position of strength – an implementation model that quite clearly works for most people, most of the time.

In that context, the most common arguments you'll hear about how auto enrolment should change reflect two major – and widely accepted – challenges:

› **Retirement saving levels.** While participation rates are up significantly, many of those saving under auto enrolment are heading for retirement incomes which by most conventional measures are too low. This is the retirement income adequacy 'problem'. The solution advocated by many is to increase auto enrolment minimum contributions in some way.

› **People left out.** Some people remain outside the auto enrolment system, looking in. Attention often focuses on those aged under 22 or earning under £10,000 per year. The popular solution is to expand the current system – to lower the age of eligibility, or lower or remove the £10,000 earnings threshold, or both. But of course there's also self-employed people, those taking time out of work for caring responsibilities and those not in the labour force for health reasons.[5]

In other words, the dominant discourse around how to build on the success of auto enrolment is that we should double down – make it bigger and better, covering more people, with higher contribution rates. On the face of it, this is a compelling story.

And yet it's not a narrative without holes. If we start from the individual saver and what they, holistically, need, we at Nest Insight would argue that this story is flawed, in five ways:

1. **The system is already bigger.**
2. **We don't understand the full marginal impact of auto enrolment at current levels, but it's probably not all positive.**
3. **The UK State Pension works harder for people now than it did in 2008.**
4. **Lower earners are in a tougher financial place now than in 2008.**
5. **The design of auto enrolment and pensions forces binary choices.**

I'll look at each of these issues in turn.

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[4] The history of the consensus-building process can be found in Nest Insight, 'Pension reforms in the UK: 1997 to 2015' (February 2020), **nestinsight.org.uk/wp-content/uploads/2020/02/Pension-Reforms-in-the-UK-1997-to-2015.pdf** (PDF 1.7MB)

[5] For an overview of the system's design, see our factsheet **Essential of the UK pension system** (PDF 430KB)

1. The system is already bigger.

Since the period from 2005 to 2008 when auto enrolment was designed, the system has already got bigger – a lot bigger.

When auto enrolment was introduced in 2012, the national minimum wage was £6.19 per hour and the auto enrolment earnings threshold was £156 per week. Someone earning the minimum wage needed to work around 25 hours per week to qualify for auto enrolment. That number actually rose to around 30 hours by 2014, but with the freezing of the earnings threshold at £192 per week since 2014, it has subsequently fallen. At today's UK Living Wage (which replaced the minimum wage) of £10.42, that number has fallen to around 19 hours. So the policy now captures significantly more part-time workers.

By the same token, in 2012 the 8% auto enrolment minimum and default contribution rate would only have applied to about 55% of the income of full-time national minimum wage workers. Today, it applies to around 70% of their income.

Debates about lowering the threshold and increasing contribution rates have been running almost since auto enrolment was first developed for the UK. We need to acknowledge that the system hasn't been static over the past several years, even though the threshold and contribution rates themselves haven't changed.

At low incomes, auto enrolment already captures many more people, and with higher overall pension contributions, than in the original design.

2. We don't understand the full marginal impact of auto enrolment at current levels, but it's probably not all positive.

While no one would argue that auto enrolment hasn't been a huge success, we do need to allow for some nuance at the margins in how we evaluate the system.

Back when the UK's auto enrolment programme was developed, the impact assessment predicted there might be £10 billion more per year being saved into pensions. It also recognised that some of that wouldn't be 'new' saving but instead would come from the crowding out of saving elsewhere, or from increased borrowing.

In practice, it's proved difficult to get a clear estimate of how people are funding their auto enrolment contributions. There's no evidence to suggest that the answer, in general, is highly problematic. However, we're beginning to see studies showing that, among some populations, both crowding out of other saving and crowding in of debt occur – for example, in elegant research done by **Taha Choukhmane** of the Sloan School of Business at the Massachusetts Institute of Technology (MIT), who was the **keynote speaker** for our 2023 conference.

So, we now have a sense that, even at the current levels which many argue aren't adequate for replacing income in retirement, auto enrolment has some zero-sum impacts on other aspects of the household balance sheet and may result in choices or behaviours that don't support a household's financial wellbeing in the nearer term. We can't just assume that people have the capacity to fund additional contributions by reducing their consumption.

We can also see that auto enrolment is a very strong nudge. As the IFS highlighted in its research a couple years ago, opt-out rates don't really vary according to the degree of financial resilience a household has.[6] This suggests that the ability to opt out isn't as strong of a safety valve against ratcheting up contributions or including people on lower incomes than we might once have thought.

[6] IFS, 'Automatic enrolment: Too successful a nudge to boost pension saving?' (May 2020), **ifs.org.uk/articles/automatic-enrolment-too-successful-nudge-boost-pension-saving**

3. The UK State Pension works harder for people now than it did in 2008.

We should remember that the UK State Pension has grown considerably in value in recent years and is projected to continue to do so. While we can't know whether or for how long the triple lock might last, it has already had a major impact.[7]

Because the rules around the State Pension changed for those retiring from 2016, we can't compare like with like before then. But as recently as 2016, the single-tier State Pension was worth £8,000 per year – an income replacement rate of 80% for a hypothetical lifetime low earner earning at the auto enrolment threshold of £10,000. Today, the full State Pension is worth £10,600, more than 100% for someone earning at the threshold.

Now, the idea of a lifetime low earner at this level, taken out of the context of their broader household income, is not realistic. It doesn't reflect the real-world earnings patterns of many or perhaps any real people. Yet, in understanding how we might want to change auto enrolment, we again need to keep track of how the wider picture of household finances has evolved around the existing system. Since 2012, those on low incomes are not only contributing more over time into private pensions but also can expect relatively more from their State Pension.

We need to take a 'whole-saver' view, understanding the picture of people's wider financial health.

For many, the combination of workplace pension and State Pension still won't be enough to deliver adequate retirement income as it's been conventionally measured. But for others, it will.

Even for those where it doesn't, we need to take a 'whole-saver' view, understanding the picture of people's wider financial health. Doing so might very well suggest that other financial priorities are in play for their next marginal pound of saveable or investable income at any particular moment in time.

4. Lower earners are in a tougher financial place now than in 2008.

People's real-world financial contexts have changed massively in other ways since auto enrolment was developed in 2008. Since then, we've had the great financial crisis, the global coronavirus pandemic and Covid lockdowns, and, more recently, the cost-of-living crisis and an emerging mortgage affordability crisis.

These major events have had a real impact on people:

- Since 2008, real income has been stagnant or fallen for the median UK worker. With rising prices over the last two years, this income stagnation has been felt acutely.
- For people who attend university, we've seen a significant increase in the levels of debt held as they enter the workforce.
- Even before the current mortgage issues, home ownership was getting further out of reach for many people.

This is intended to reinforce my previous point about the importance of taking a whole-saver view.

Even if someone isn't on track for an adequate retirement income, shouldn't we also be thinking about the adequacy of other critical components of their financial wellbeing and thinking about the best use of their next marginal pound? With the ongoing success of auto enrolment – including its low opt-out and cessation rates – might some people be saving more for tomorrow while at risk of poor outcomes today? How should this feed into discussions around further increasing pensions saving rates?

[7] The triple lock is the current policy by which the State Pension is uprated each year in line with the better of earnings, prices or 2.5%, whichever of the three is highest.

5. The design of auto enrolment and pensions forces binary choices.

Finally, the design of auto enrolment in the UK, and pensions more generally, has created several binary choices.

Money saved in a pension is locked away – for very good reasons – perhaps for decades. You can't access this money before age 55 except in the case of significant medical problems. You also aren't entitled to the employer match unless you have contributions in line with the default minimum contributions set out in the legislation. Evidence strongly suggests that people will moderate their financial behaviours to get this sort of match, even if it means doing something sub-optimal like borrowing elsewhere.

This binary set-up is a risk factor. It risks setting pension saving directly in competition with other financial goals and behaviours in a zero-sum game – if I might want to buy a house or pay off a debt, I can't put that money in a pension.

We know that for many people, the risk of regretting a bad decision becomes a reason for making no decision. And we also know that people – especially those acting with scarce resources – will struggle to choose between different financial products and goals with fundamentally different purposes. This is true just based on the complexity of those products. But it's even truer when you consider that what drives a good versus a bad decision in terms of, say, saving for a house, is a set of factors that simply haven't happened yet when you're in your 20s. Will you end up single or in a couple (and will you stay that way for life)? With or without kids? And where in the country might you settle down?

In this context, we can't claim to be surprised that few people contribute more than the rate at which they are defaulted into pension saving. The choices are too complicated, the risks too unforeseeable.

We see the same among self-employed people, who often need access to savings to help smooth their business finances. It's no accident they prefer liquid savings like individual savings accounts (ISAs) over pensions. As auto enrolment evolves, we need to consider how it can better reflect the complexity of people's financial needs.

Making auto enrolment broader, not just bigger

Does all of this mean that we shouldn't look to expand coverage of auto enrolment or increase contribution rates?

No, I don't think it does. Again, auto enrolment has been a great success, and indeed we should be asking ourselves how to build on that success. In this context it's great to see the government making progress with the 2017 review recommendations. But we should also be asking ourselves how **best** to build on the success of auto enrolment.

So I want to highlight that if all the people thinking about the future of auto enrolment are from the pensions industry, and they all think about this from inside the pensions bubble, looking out, there's a risk that we become locked in the binary choices of pension saving. We risk persuading ourselves that more pension saving is the right solution for everyone, all the time. And in the process we may very well fail to see the big picture – the wellbeing of savers.

Too often systems, services and products are designed based on assumptions about what people need without really understanding people's contexts and lived experiences. Those of us working in our industries to develop solutions want to do the right thing but we're often distant from those we serve.

If instead we start with real people, and what's going on in their real financial lives – in which retirement saving is just one part – we'll begin to see opportunities for innovation. There are ways of thinking about the future of auto enrolment – ways to make it not just bigger, but also potentially broader.

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Improving the understanding of the lived experience of financial challenges and wellbeing is a big motivation behind the **Real Accounts** project that we launched, with support from the Aviva Foundation, in May 2023. We'll be working with 50 households who have low or moderate income over six months to really understand the detail of their financial lives and the choices and trade-offs they're making.

What we learn from the people taking part in Real Accounts will help us to identify and develop systems, services and products that are solutions – tools that support people to be more financially secure.

What we learn from the people taking part in Real Accounts will help us to identify and develop systems, services and products that are solutions – tools that support people to be more financially secure, overcome real-world barriers and meet real-world needs, both in the near term and in future. In particular, we want to get a fuller picture of the nuances and challenges related to variable and uncertain income. Variability in income drives significant financial instability, yet it's often not taken into account.

We're already working hard to get funding to extend the Real Accounts project and related work over a longer timeframe. If your organisation or any organisations you work with might be interested in supporting this, please visit the Real Accounts site and **get in touch**.

Objectives for the evolution of auto enrolment

What could future innovation around auto enrolment look like?

It's a big question. I'd highlight four goals:

1. We should try to make the choice between saving and not saving as simple as possible for people. At the same time, we should tilt the playing field massively towards saving – at all, anywhere. We want people to save as much as they can, as often as they can, without forcing them to make complex choices between different products and goals, particularly where they might come to regret these choices later. This might mean separating the act of saving from what you save into, at least to some degree. There's opportunity for innovations around finding ways to sequence and synchronise different types of saving behind the scenes.
2. We should do what we can to reduce the risk at the margins that the nudge to saving – possibly in increased amounts in the future – could create bad outcomes for some people. This is important for both those who genuinely can't afford to save and for those who simply have other, more urgent priorities at some points in life.
3. We should evolve auto enrolment in ways that recognise the amazing infrastructure that's already been built. The 'plumbing' of payroll integration and the flows of money through the system provide the capability to build broader, minimising the amount of new development needed to roll out new saving and other financial wellbeing solutions at scale.
4. We should evolve auto enrolment in ways that preserve and build on its massive success in addressing pension saving. We don't want to significantly undermine or make worse the retirement outcomes that people are heading for today. We don't, for example, want to unravel progress towards the sorts of more sophisticated investment strategies that give defined contribution (DC) savers exposure to the benefits of illiquid assets. The focus is how to build **more** saving into the system, and with it more flexibility, not about unwinding what's working for so many.

What might innovative approaches to evolving auto enrolment look like?

How might we go about achieving these objectives? Well, that's what events like the Nest Insight annual conference are for – giving space for a discussion within which key stakeholders in auto enrolment and pensions can consider something different, this whole-saver view, and what it means for the future.

We definitely don't have all the answers. Our conference is about asking the questions and getting ideas shared. But there are two areas of possible evolution and innovation within the design of auto enrolment where we're focusing our own thinking: increasing the sophistication of the design of auto enrolment, and finding ways within it to support financial wellbeing in general.

The first looks at the sophistication of auto enrolment's default architecture. When the original policy was established, it prioritised simplicity, with a single set of rules for all eligible workers. As we start to talk in earnest about changing the nature of eligibility for auto enrolment, has the time come to move off one-size-fits-all and, if so, how? We have better data today – enough to see an emerging discussion about creating different investment defaults for different member segments, for example – so this may be a more realistic discussion than it was in 2008.[8]

As we start to talk in earnest about changing the nature of eligibility for auto enrolment, has the time come to move off one-size-fits-all and, if so, how?

Could we consider models, for example, where we bring in those earning less than £10,000 on a non-contributory basis? Or rather than increasing the minimum contribution rates for everyone, could we increase the default but leave in place a lower minimum that people can 'opt down' to rather than having to opt out altogether? In an ideal world, employers and providers might have sufficient data to be able to tailor the actual default rates. Until then, giving savers the option to opt down may be the best way to achieve some level of tailoring to individual circumstances.

Could we look to the US example and explore auto escalation as part of auto enrolment policy, so that people start at perhaps the current rate but escalate in future years, with an opt-out built in? Should we consider tiered default rates so that those a bit further up the income distribution, where the risk of under-saving for retirement is most acute, save at higher rates than those who are lower down?

Simplicity is valuable and the one-size-fits-all approach has served the UK well, so we shouldn't add sophistication just for the sake of it. But if we want to address the competing risks of under-saving for the future and having poor financial outcomes today, there may be merit in moving in this direction. With the developments in AI, open banking and big data, such personalisation is more possible now than it was a decade ago.

These are ideas that might apply to the broad current design of auto enrolment into traditional pension saving. The second area we're looking at is how we might build more flexibility and less binariness into the wider system. What would innovation in the wider space of support for financial wellbeing and resilience look like? These were the questions around which we built our **2023 conference agenda**.

Many people will already have heard us talk about the potential for synergies between the expansion of auto enrolment and our workplace emergency savings work, which was a major theme coming through in the **Emergency Savings Summit** we held in April 2023. We have a substantial ongoing programme of work to further build the evidence base around emergency saving solutions and ways to support the adoption of these tools at scale. We're grateful to our strategic partner, BlackRock, and its **Emergency Savings Initiative** for ongoing support of this work.

[8] David Blake, Mel Duffield, et al., 'Smart defaults: Determining the number of default funds in a pension scheme', *British Accounting Review*, vol. 54, no. 4 (July 2022), **doi.org/10.1016/j.bar.2021.101042**

With each expansion of auto enrolment, we can't be sure of the extent to which people at the margins, especially lower earners, might be at risk of poor financial outcomes. But we can all agree that, in general, people, especially those a bit further up the income distribution, need to be saving more. Increasing saving contribution rates that have a built-in element of accessible, or 'sidecar', savings appears, from our research, to be a win–win. This approach creates a lower-risk, less binary construct within which contribution rates can rise in a way that also helps to address the critically low levels of financial resilience among many low- and moderate-income workers. In this sense, sidecar saving can be a safety valve. It allows contributions to rise with a lower risk of negative impacts at the margins.

Beyond emergency saving, we're starting to see other win–win solutions aimed at removing or reducing zero-sum trade-offs in household balance sheets. These solutions support the logic that pension saving should help people reach a broader set of financial wellbeing goals.

In the US, Abbott Laboratories, a large employer, realised that the student debt repayments its graduates were making were crowding out pension saving. These employees couldn't afford to both pay down debt and save for later life. That didn't seem to their employer like a good reason for them to miss out on the employer pensions contribution match. So now, any Abbott Laboratories employee who chooses to repay their student debt through payroll is eligible for a matched payment into their pension. This win–win approach strips away an unhelpful binary choice and incentivises behaviours which improve people's overall financial wellbeing. The model was seen as sufficiently attractive that US regulators have taken steps to assure employers that it's legal within their regulatory framework.[9]

In South Africa, pension providers realised that they had members who wouldn't normally be able to access home loans. That gave birth to the idea of 'pension pledging', a way for people to use the fact that they have retirement assets to secure a home loan. Their retirement savings remain invested for later life while acting as collateral for their home loan. This expanded access to housing finance, especially among those with otherwise low savings for a deposit or poor credit ratings. The idea was featured during one of the panels at our 2023 conference, **How should the retirement system respond to changing patterns in home ownership?**

Closer to home, here in the UK, the University of Lincoln realised that not only were many of their student workers not eligible for auto enrolment due to their age or income level, but that the students probably wouldn't benefit from joining the workplace pension scheme given the short tenure of their employment. This didn't feel like a good reason for the student workers to miss out on the benefit of an employer contribution towards saving. So the university automatically enrolled these workers into a workplace ISA with a matched employer contribution equivalent to the contribution going into the auto enrolment pensions of other employees. We described this approach in a case study featured in one of our emergency savings publications.[10]

There are numerous ways the system could become broader in supporting the whole saver to become financially healthier, both now and for the long term, as opposed to the narrow, almost laser-like focus that has sometimes been put on pension saving. Of course not all of these innovations will be relevant in the UK, and any broadening of auto enrolment will need careful consideration to ensure it doesn't undermine successes to date. We should start slowly. But these are the sorts of exciting innovations we wanted to highlight, using real-world evidence of what works, at our 2023 annual conference.

In the first panel of the day, **Beyond pay and pensions: What role can employers play in supporting financial wellbeing?**, we talked about the wider suite of workplace financial wellbeing solutions that employers might offer alongside pensions to support this bigger-picture view, especially with an eye to supporting those who have low and moderate incomes. Within that discussion, we shared findings of exploratory research we've been doing into earned wage access (EWA) and payroll-based workplace loans.[11]

[9] Groom Law Group, 'IRS private ruling on student loan benefit under 401(k) plan likely to fuel interest' (August 2018), **groom.com/resources/irs-private-ruling-on-student-loan-benefit-under-401k-plan-likely-to-fuel-interest**

[10] Nest Insight, 'Opt-out payroll savings: A new way to support financial wellbeing in the UK? Industry and employer perspectives' (March 2022), **nestinsight.org.uk/wp-content/uploads/2022/03/Opt-out-payroll-savings-Industry-and-employer-perspectives.pdf** (PDF 2.4MB)

[11] Nest Insight, 'Bridging financial gaps for workers: Exploratory research into the potential of earned wage access and workplace loans to improve low- and moderate-income employees' financial footings' (July 2023), **nestinsight.org.uk/wp-content/uploads/2023/07/Bridging-financial-gaps-for-workers.pdf** (PDF 2MB)

In our second panel, we turned to the topic of **housing**, which risks being an elephant in the room. In addition to hearing about the pension pledging model in South Africa, we considered big topics: How can and should the retirement system and the housing system interact? What might help to make them complements, rather than competitors, for the scarce investable sums people have?

We had the outstanding **keynote** from Taha Choukhmane. Taha's work sits alongside our own work, as well as that of David Laibson and James Choi, among others, in trying to properly understand the true, whole financial balance sheet impact of auto enrolment. Who benefits, not just measured by headline pension saving levels but by actual overall increases in wealth?

In his introductory remarks to Taha's presentation, our own Matthew Blakstad described Nest Insight's work to bring together data from the Nest scheme and other sources to explore the whole household balance sheet – for example, the relationship between pension saving and debt. We'll be publishing some of this work soon. If you'd like to be alerted when we share new research and innovation learnings, please do sign up to the **Nest Insight mailing list**.

Overall, we need to better understand what sits behind the £10 billion to £15 billion in new pension contributions each year. Where does this saving come from and how is it funded? That's a challenging question for those of us in the industry, and a driver of the views I've expressed here about how we should think about the future of auto enrolment.

These are big and important themes, all of which are core to Nest Insight's mission and which we hope will become part of the broader dialogue about the future of auto enrolment in the months to come. Getting that future right will require discussion, debate and collaboration. As always, please do get in touch to share your views and ideas, or if you're interested in working with Nest Insight. We're at **insight@nestcorporation.org.uk**

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About Nest Insight

Nest Insight is a public-benefit research and innovation centre. Our mission is to find ways to support people to be financially secure, both today and into retirement. We conduct rigorous, cutting-edge research, working collaboratively with industry and academic partners to understand the financial challenges facing low- and moderate-income households. We use these data-driven insights to identify and test practical, real-world solutions. Our findings are shared widely and freely so that people around the world can benefit from our work. For more information, visit **nestinsight.org.uk**

About Nest Insight's strategic partner

BlackRock

BlackRock is a global investment manager serving the UK market for more than 30 years with a purpose to help more and more people experience financial wellbeing. BlackRock's Emergency Savings Initiative is made possible through philanthropic support from the BlackRock Foundation and the BlackRock Charitable Gift Fund. The initiative brings together partner companies and non-profit financial health experts to make saving easier and more accessible for low- to moderate-income people across the US and UK, ultimately helping more people to establish an important financial safety net. For more information, visit **blackrock.com/corporate/about-us/social-impact**

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