ASSOCIATION OF CONSULTING ACTUARIES

PRESS RELEASE

ACA SAYS DON'T STOP TRUSTEES HELPING MEMBERS

8 September - In its response to the FCA's consultation on advising on pension transfers (GC20/1) the Association of Consulting Actuaries (ACA) says it has significant concerns over the comments regarding illustrative figures.

ACA Chair, Patrick Bloomfield commented:

“Under the draft guidance, providing generic illustrative figures of the income a transfer value could provide will be deemed as giving regulated financial advice. This will mean schemes that go further than the statutory minimum to help members understand the value of their options will have to change their processes. It will hinder members’ ability to understand their options and make good decisions. Members needing basic help will be forced through a full regulated advice process, which can be prohibitively expensive.

The ACA thinks this is a step backwards. Most members would benefit from simple information to see whether transferring out is likely to be worth exploring further or not. Members with defined benefits who want to pursue a transfer out have to take regulated financial advice before they can do so (unless their transfer value is worth less than £30,000). Given the safeguards in place, perfection is becoming the enemy of good, and a more common-sense approach to helping members is needed.”

For further comments:

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NOTE FOR EDITORS

About the Association of Consulting Actuaries (ACA)

Members of the ACA provide advice to thousands of pension schemes, including most of the country's largest schemes. Members of the Association are all qualified actuaries and all actuarial advice given is subject to the Actuaries' Code. Advice given to clients is independent and impartial. ACA members include the scheme actuaries to schemes covering the majority of members of private sector defined benefit pension schemes. The ACA is the representative body for UK consulting actuaries, whilst the Institute and Faculty of Actuaries is the professional body.

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