

7 page carousel

**There's huge untapped potential in UK pensions**

There's a way the Treasury can save money for employers and enhance people's pensions and financial wellbeing.

We could achieve more adequate pensions for all workers and

**The Treasury would get £28.5bn a year**

- £22bn from tax changes
- £3bn from DB surpluses
- £0.5bn from collective pension saving auto-enrolment changes
- £3bn from reforms to the state pension changes

**To invest in**

- £26.5bn national wealth fund
- £1bn pension for self-employed workers
- £1bn auto-enrolment increases

**Employers would get £14.2bn a year**

- £1.2bn from offering collective pension schemes
- £13bn from DB pension surpluses

**Employees would get 50%+ more**

- Pension income
- Deposit-free mortgages for first property purchases
- Financial resilience through a dedicated savings vehicle

Click the link to discover our proposals and how they would stimulate sustainable investment in the UK, bringing us the £100bn a year that we need for 5% economic growth, net zero and help workers at the same time having access to more money for home ownership and life's emergencies.

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We propose increasing the auto-enrolment minimum contribution.

Contribution increase from **8% to 12%**

Starting **2027**

**↑0.5** percentage points per year

Auto-enrolment would be extended to all workers, not just those earning over £10,000 in a job.

Starting **2027** → Phased in over **8** years

Once the auto-enrolment minimum reaches 12%, the cost to the Treasury would be:

**£1bn a year** if our tax proposals are implemented (allowing for NI costs)

or

**£2bn a year** under the current tax system

Alongside this we propose introducing an accessible side car saving vehicle to give people financial resilience.

Starting **2027** → ← Aligned with AE changes

We propose allowing pension savings to be used as collateral for mortgages for first-time buyers only.

Click the link in this post to discover more on how we would enhance auto-enrolment and unlock the untapped potential of pensions.

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**Current issues in the LGPS**

August 2025 ▶

**LGPS benchmarking salary survey**

We recently launched our salary and benefits benchmarking survey. Our aim is to build a comprehensive and LGPS-specific data set to ensure that LGPS funds have the evidence and data they need when undertaking workforce planning.

**Pensions adequacy in the LGPS**

Awareness and discussion of the Gender Pensions Gap (GPG) in the LGPS space has picked up pace. Our first briefing note in our Pensions adequacy series explores the results from analysis we've carried out into the GPG for a number of LGPS funds.

**Inheritance tax on pensions**

The government has announced a new approach to the inheritance tax (IHT) charge on death benefits. From 6 April 2027, personal representatives (not scheme administrators) will be liable for reporting and paying any IHT due.

**For more, visit [hymans.co.uk/insights](https://hymans.co.uk/insights)**

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