

ELECTION 2019 MANIFESTO COMMITMENTS

PENSIONS

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Click the links below to see the parties' pledges on:

- **Protecting members' benefits** – Pension Schemes Bill, TPR powers and mergers and acquisitions;
- **Pension taxation, contributions and increases** – tax relief rates, net pay, pension increases for overseas members and executive pension contributions;
- **Pensions market** – automatic enrolment, pensions dashboards, collective defined contribution, regulation and the pensions industry;
- **State pensions** – state pension increases, state pension age, women born in the 1950s (i.e. the WASPI campaign), pension credits, universal basic income and accrued rights to state pensions; and
- **Public sector pensions** – policies on public sector and quasi-public sector pensions including the LGPS, NHS Pensions, ESG investments and surpluses in the coal miners' pension schemes.

WOULD YOU LIKE TO READ THE POLICIES FOR YOURSELF?

[Click here to go to links for the full text of the manifestos.](#)

IMPORTANT NOTE

This table uses the language as set out in each of the parties' manifestos as at 4 December 2019. This includes some of the politically charged language that is used in those manifestos. The table reflects the main manifesto text for each party. It does not cover policies that may have been included in additional policy statements or issue-specific manifestos. It does not reflect any views, preferences or beliefs of the author or of Gowling WLG (UK) LLP. We have tried to ensure that the information is complete and accurate but cannot guarantee that this is the case. If there are any mistakes, we would be happy to amend the table.

	CONSERVATIVE PARTY	LABOUR PARTY	LIBERAL DEMOCRATS	BREXIT PARTY	GREEN PARTY	SCOTTISH NATIONAL PARTY
<p>PROTECTING MEMBERS' BENEFITS</p> <p>Click here to go back to the top</p>	<p>PENSION SCHEMES BILL</p> <p>We will reintroduce legislation [i.e. the Pension Schemes Bill 2019 – 20] that protects pension pots from being plundered by reckless bosses, helps savers be better informed with pension dashboards, and creates a new style of pension scheme which is more sustainable for workers and employers.</p>	<p>COMPANY LAW</p> <p>We will amend the Companies Act, requiring companies to prioritise long-term growth while strengthening protections for stakeholders, including smaller suppliers and pension funds.</p> <p>TAKEOVERS</p> <p>We will introduce a broader 'public interest test' to prevent hostile takeovers and asset-stripping weakening our industrial base and destroying treasured home-grown companies.</p>	<p>EQUALITIES</p> <p>Address continuing inequalities in pensions law for those in same-sex relationships.</p>			
<p>PENSION TAXATION, PENSION CONTRIBUTIONS AND PENSION INCREASES</p> <p>Click here to go back to the top</p>	<p>NET PAY</p> <p>A number of workers, disproportionately women, who earn between £10,000 and £12,500 have been missing out on pension benefits because of a</p>	<p>PENSION INCREASES – OVERSEAS MEMBERS</p> <p>Ensure that the pensions of UK citizens living overseas rise in line with pensions in Britain.</p>			<p>TAX RELIEF</p> <p>Reduction of tax relief on pension contributions (all relief at 20% / basic tax rate).</p> <p>PENSION</p>	<p>EXECUTIVE PENSION CONTRIBUTIONS</p> <p>SNP MPs will back moves to ensure executive pension contributions are the same as for all workers</p>

	<p>loophole affecting people with net pay pension schemes. We will conduct a comprehensive review to look at how to fix this issue.</p>				<p>COMMENCEMENT LUMP SUMS</p> <p>Reduction of tax-free drawdown on pensions to £40,000.</p> <p>TAXATION OF PENSION FUNDS</p> <p>End the double taxation of pension funds, which are currently subject to Corporation Tax and then Income Tax when paid out to individual pensioners.</p>	<p>in the company.</p>
<p>PENSIONS MARKET</p> <p>Click here to go back to the top</p>	<p>PENSION INVESTMENTS</p> <p>Unlock long-term capital in pension funds to invest in and commercialise our scientific discoveries, creating a vibrant science-based economy post-Brexit.</p>	<p>AUTOENROLMENT</p> <p>Stop people being auto-enrolled into rip-off schemes.</p> <p>Seek to widen and expand access [to pension savings] for more low-income and self-employed workers.</p> <p>PENSIONS' COMMISSION</p> <p>Establish an independent Pensions' Commission, modelled on the Low Pay Commission, to recommend target levels for workplace pensions.</p> <p>PENSIONS</p>	<p>AUTOENROLMENT</p> <p>Reviewing rules concerning pensions so that those in the gig economy don't lose out, and portability between roles is protected.</p> <p>PENSION INVESTMENTS</p> <p>Regulate financial services to encourage green investments, including requiring pension funds and managers to show that their portfolio investments are consistent with the Paris Agreement, and creating new powers for regulators to act if banks</p>	<p>FINANCIAL SERVICES</p> <p>Overhaul financial services regulation, cut red tape, increase competition and boost lending to Small and Medium Enterprises.</p> <p>Note: no specific detail is provided on which regulation will be overhauled, so it isn't clear the extent this would apply to the pensions industry.</p>	<p>AUTOENROLMENT</p> <p>Reviewing current employment law to close loopholes that allow employers in the gig economy (where workers are offered freelance work or short-term contracts only) to deny gig workers key rights. We will ensure that gig economy workers always receive at least the current minimum wage, and have job security, sick leave, holiday pay and pension provision.</p>	<p>AUTOENROLMENT</p> <p>Take steps to extend auto-enrolment, so that more low paid, and self-employed, workers can benefit from regular pension savings.</p> <p>PENSIONS' COMMISSION</p> <p>Support the establishment of an Independent Savings and Pension Commission, to ensure pensions and savings policies are fit for purpose.</p>

		<p>DASHBOARDS</p> <p>Create a single, comprehensive and publicly run pensions dashboard that is fully transparent, including information about costs and charges.</p> <p>COLLECTIVE DEFINED CONTRIBUTION</p> <p>We will legislate to allow the CWU / Royal Mail agreement for a collective pension scheme to proceed and allow similar schemes.</p>	and other investors are not managing climate risks properly.			
<p>STATE PENSIONS</p> <p>Click here to go back to the top</p>	<p>TRIPLE LOCK ON STATE PENSIONS INCREASES</p> <p>The triple lock is a guarantee that state pensions will increase by the higher of inflation (CPI), average earnings or 2.5%.</p>					
	<p>We will keep the triple lock, the winter fuel payment, the older person's bus pass and other pensioner benefits, ensuring that older people have the security and dignity they deserve.</p>	<p>Maintain the state pension 'triple lock'.</p>	<p>Retain the Triple Lock on the basic state pension, so that it rises in line with the highest of wages, prices or 2.5 per cent.</p>		<p>The higher rate of pensioner Universal Basic Income will be increased in line with inflation over the years to come.</p>	<p>Protect the Triple Lock, ensuring that pensions continue to rise by inflation, earnings or 2.5 per cent - whatever is the highest.</p>
	<p>STATE PENSION AGE</p>					
		<p>WOMEN BORN IN THE 1950s</p>	<p>WOMEN BORN IN THE 1950s</p>	<p>WOMEN BORN IN THE 1950s</p>	<p>WOMEN BORN IN THE 1950s</p>	<p>WOMEN BORN IN THE 1950s</p>

		<p>Labour recognises the injustice on state pensions for women born in the 1950s and will work with these women to design a system of recompense for the losses and insecurity they have suffered.</p> <p>Labour went on to announce that they will compensate women born in the 1950s for the changes to state pension age. Labour's own calculations suggest that this promise may cost £58 billion. This specific pledge not included in the manifesto but was announced on 23 November 2019.</p> <p>INCREASES TO STATE PENSION AGE</p> <p>Reject proposals to increase the State Pension Age, leaving it at 66.</p> <p>Review retirement ages for physically arduous and stressful occupations, including shift workers, in the public and private sectors.</p>	<p>Ensure that the women born in the 1950s are properly compensated for the failure of government to properly notify them of changes to the state pension age, in line with the recommendations of the parliamentary ombudsman.</p>	<p>Review the position of women unexpectedly short-changed by recent rises in the state pension age.</p>	<p>The first tranche of people to receive the Universal Basic Income will be women born in the 1950s.</p> <p>We will also look at additional ways of addressing this injustice, which has affected hundreds of thousands of women.</p>	<p>We will also continue to support the WASPI campaign.</p> <p>INCREASES TO STATE PENSION AGE</p> <p>Oppose any increase the State Pension Age.</p>
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OTHER STATE PENSION POLICIES						
		<p>ACCRUED RIGHTS</p> <p>Legislation so that accrued rights to the basic state pension cannot be changed, but future benefits can.</p>			<p>UNIVERSAL BASIC INCOME AND PENSIONS</p> <p>The Green New Deal will transform our social welfare system by phasing in a Universal Basic Income (UBI), an unconditional financial payment to everyone at a level above their subsistence needs.</p> <p>Pensioners will receive a weekly payment totalling £178.</p>	<p>PENSION CREDITS</p> <p>Fight to reverse the cut to Pension Credit that means older couples in Scotland could be £7,000 worse off per year.</p> <p>Call for a pension credit awareness and take up campaign to ensure our poorest older people are getting the benefits they are entitled to.</p> <p>WAR DISABLEMENT PENSION</p> <p>Ensure the War Disablement Pension is exempt from the assessment of income across the whole of the UK.</p>
<p>PUBLIC SECTOR PENSIONS</p> <p>Click here to go back to the top</p>	<p>NHS PENSIONS</p> <p>Address the 'taper problem' in doctors' pensions, which causes many to turn down extra shifts for fear of high tax bills. Within our first 30 days, we will hold an urgent review, working with</p>	<p>COAL MINING PENSIONS</p> <p>End the injustice of the state taking 50% of the surplus in the Mineworkers' Pension Scheme and introduce new sharing arrangements so that 10% goes to</p>	<p>NHS PENSIONS</p> <p>Listen and act on the pensions crisis that is driving away our most experienced clinicians and worsening waiting times and the workforce crisis.</p>		<p>FOSSIL-FUEL RELATED INVESTMENTS</p> <p>Require councils (and other public bodies) to divest their pension funds away from fossil-fuel-related investments. We will encourage all private pension funds to do the</p>	

	the British Medical Association and Academy of Medical Royal Colleges to solve the problem.	government and 90% stays with scheme members. This new sharing arrangement will also apply to the British Coal Staff Superannuation Scheme			same.	
LINKS TO THE FULL TEXT OF THE MANIFESTO Click here to go back to the top	GET BREXIT DONE – UNLEASH BRITAIN'S POTENTIAL The Conservative and Unionist Party Manifesto 2019	IT'S TIME FOR REAL CHANGE The Labour Party Manifesto 2019	STOP BREXIT – BUILD A BRIGHTER FUTURE Liberal Democrats Manifesto 2019	CONTRACT WITH THE PEOPLE Brexit Party Manifesto 2019	IF NOT NOW, WHEN? The Green Party General Election Manifesto 2019	STRONGER FOR SCOTLAND SNP Manifesto 2019