



# Briefing: Financial Guidance and Claims Bill

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If you have any questions or would like future information please contact **Angela Kitching**, Head of External Affairs, at [angela.kitching@ageuk.org.uk](mailto:angela.kitching@ageuk.org.uk) or 07825724296



### **Funding the new body**

The scale of funding is unclear. It would be helpful to have some indication of the resources likely to be available in order to deliver the objectives and a **commitment from the government to maintain a level of funding which permits high quality, impartial information and advice to be widely available to the public.**

### **Public Policy role**

The new body will be an important source of evidence and insight into how well financial services markets are working for consumers. **It is therefore important that it has a mandate to engage appropriately in relevant public policy.**

Some of this may take place as part of work on the Financial Capability Strategy, however the role needs to extend beyond the Strategy. Engagement in public policy should include research, evidence collection, responding to consultations, sharing

The dashboard should clearly show the current value of all savings, together with a simple projection of what they might be worth at a particular age, for example State Pension age.

It should also include a State Pension summary; calculators to enable people to test what different decumulation options might mean for their income, including the impact on tax and benefit eligibility; information on charges; and information on any benefits such as guaranteed annuity rates that people might be tempted to give up.

We are pleased that development of this is underway and the Government is committed to having it introduced by 2019. However, we do believe that there are questions that urgently need to be considered to ensure its success.

**We believe that to make the dashboard a success, and to be consumer-ready in a timely manner, legislation will be required. This is to ensure progress and that the whole industry is on-board. This Bill is an opportunity to include a provision to do this.**

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**Age UK believes that a similar service should be rolled out nationally**, and we believe that there is also scope to include information on saving for a pension.

This is particularly important given the rising State Pension age, meaning people turning 50 are likely to need to keep working for another 17 years – and maybe more if the Government speeds up the rises.

We also believe that 50 is an idea time to receive a ‘nudge’ to increase pension contributions, and that this could be built into the Review at 50.