Submission on

Consultation on Supplementary Pensions Reform: Roadmap for Pensions Reform 2018-2023

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Society of Financial Planners of Ireland
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About the Society of Financial Planners Ireland

The Society of Financial Planners Ireland (SFPI) is a professional body and trusted business network operating on a not for profit basis.

Our mission statement is "To enhance the understanding of Financial Planning as a profession and to represent the views of our members with Regulatory, Governmental, Statutory and Consumer bodies."

The SFPI provides education, training, professional support and networking for members, who are professionals specialising in financial planning, taxation, investment, trust and estate planning, retirement and pensions. Members advise clients on the broad business of the management of their personal financial affairs.

Membership of the SFPI comprises some of the most experienced and senior financial planners in the country, as well as recent Certified Financial Planner Professional ™ graduates.

Full members must hold the accreditation of Certified Financial Planner™, which is the leading global professional financial planning standard, of which there are 170,000 such individuals worldwide. In Ireland, a pre-requisite to becoming a CFP® is the successful attainment of a Post Graduate Diploma (Level 9) in Financial Planning from UCD. All members must adhere to the Code of Ethics of the International organisation of the Financial Planning Standards Board which operates in 26 territories.

The financial planning process involves gathering relevant financial information, setting life goals, examining a client's current financial status and devising a strategy or plan for how they can meet their objectives given their current situation and future plans. The Certified Financial Planner™ plays a pivotal role in assisting a client to understand and navigate complex financial, taxation and pensions decisions.

As a result, the SFPI is ideally placed to provide the Interdepartmental Pensions Reform and Taxation Group with the views of SFPI members in relation to Pensions Reform.

This submission sets out the views of the Society of Financial Planners of Ireland in relation to the Department of Finance's Invitation to make a submission to the Interdepartmental Pensions Reform and Taxation Group Public Consultation.

We would be pleased to meet with the Interdepartmental Pensions Reform and Taxation Group and provide it with any additional information or analysis which they may require in respect of the following.

Colm Nolan Chairman
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A1. Do you agree that PRSAs, BoBs and RACs largely fulfil the same function for a consumer and that it would be beneficial to simplify the DC contract landscape by prospectively ceasing BoBs and RACs? If not, why?

SFPI Response to A1

These products fulfil similar functions of ringfencing long-term retirement savings of individuals and provide the ultimate dual benefits of tax-free retirement growth and a tax-free lump sum up to a maximum of €200,000, assuming the individual's fund can provide it.

While PRSAs and RACs provide a maximum tax-free lump sum calculation based on 25% of the accumulated pre-retirement fund, current legislation allows the BoB a tax-free calculation option of up to 1.5 times the individual's final salary, duly indexed, in addition to the 25% calculation basis.

The relevance of this relates more to those which may have smaller value BoBs under which the 1.5 times calculation might be more beneficial to take especially if the remaining fund were to fall within the "Trivial Benefit" rule and was capable of being encashed albeit subject to tax.

Otherwise an individual with a BoB (as indeed an individual with a well-funded Defined Contribution scheme) is forced to purchase an annuity which is less beneficial than the option for a PRSA (eventually vested) or an ARF/AMRF in the preservation of capital and long-term assistance to estate planning.

A2. What, if any, positive or negative consequences would you foresee from the prospective cessation of BoBs and RACs? What changes would be required to the legislation governing PRSAs? What transitional measures would be required?

SFPI Response to A2

In their professional role as Financial Planners, SFPI members conduct lifetime cashflow analysis with clients where the full issues, advantages and disadvantages of access to capital versus annuity purchase are explored. Many clients of SFPI members have conducted their own future planning based on access to lump sums calculated on the 1.5 times salary basis and now rely on access to it as part of their future cashflow.

If the BoB product is to be ceased for simplifying retirement funding options in line with the European vision of PEPPs then existing BoBs should be retained and allowed to continue to their eventual maturity, otherwise some such existing BoB holders may be unwittingly compromised in their own financial planning options.

A4. In terms of pension vehicle rationalisation, what impact could the introduction of the pan-European Personal Pension Product (PEPP) have?

SFPI Response to A4

The PEPP is a voluntary personal pension product intended to introduce standardisation across Europe in issues such as transparency, investment rules, switching and portability. It seeks to be complementary to all pension plans, State or otherwise, and will not replace or substitute them. Nevertheless, it would seem that over the longer term it would provide a universal pension product mechanism that would grow in usage as other existing pension products are claimed at retirement age.

Marketing of the PEPP on a pan European basis will provide business opportunities mainly to those financial organisations that have commercial scale and international presence across Europe. A secondary effect of such operation of scale is reduce the fragmentation of capital markets in the EU as well as increasing the depth, liquidity and efficiency of capital markets.

The PEPP strategy also has as an objective to encourage younger people to contribute and start funding their own retirement from a far earlier age than many do so now. This is a well-meaning target but rather than just have a loose vision ***we would recommend that the minimum age to start a pension should be removed thereby encouraging parents and grandparents to make provision for their families at a very early age.***

In a manner that is similar to the granting of the €3,000 capital payment to a person as a gift, rather than just be exempted (which should still be retained as an option) we would recommend that a further choice could be to apply the annual gift allowance of €3,000 to a retirement fund (with all its tax-free growth benefits) started from the date of birth of a new-born. While this may have long term overfunding implications, such overfunding could be addressed at the date of retirement by way of top-level tax as it is currently dealt with. At least the broad objective of that individual's retirement funding would have been properly funded than partially or not at all.

The compounding effect of modest contributions over 50 or 60 years is considerably more effective than making much greater contributions later in life. The cost of delaying contributions could therefore be alleviated as the impact of making relatively modest contributions so early in life cannot be understated.

For example, if one was to save €3,000 p.a. growing net of costs at 5% p.a. for the first 20 years of their life starting from their first year of life, by age 20 the pension fund would be valued at €99,197. If no further payments were made then at age 70, assuming the same net growth rate of 5% p.a., the fund would be €1,137,531.

A 20-year-old with no prior contributions would need to save €5,433 p.a. / €453 p.m. from age 20 to age 70 to get the same result.

Under current pension rules any person under the age of 30 would only have 15% of net relevant earnings as a tax deduction. As such, in this example of the 20-year-old, they would need to be earning €36,220 p.a. to be able to make these contributions.

If they were working on the current adult rate national minimum wage of €9.55 an hour, then they would need to work an average of 73 hours a week over a 52-week year and have no time available for any time off work.

It should be clear that for most people in their 20s or even 30s just starting out in the world of work that this just isn't practical. So, what if we wait until we are 30? Keeping everything else the same, a 30-year-old would need to save €9,416 p.a. to have the same pension fund at age 70 or €785 p.m. Based on tax relief of 20% allowable against Net Relevant Earnings they would need a taxable income of €47,080.

The PEPP broad strategy would also seem to extend the term of pre-retirement funding to a time when an individual who is retired can continue to contribute to pension plans. Current Personal Pension and Occupational Pension Plans in Ireland have a maximum retirement contribution age of 70 while contributions to PRSAs can be continued up to age 75.

Considering the increasing life expectancy of individuals due to better health care along with the desire by many older than age 70 to continue working (if only in many cases on a part time basis) to remain mentally active, the benefits of longer working and contribution terms have significant benefits for the Health Service and State finances. We would therefore recommend that the maximum age to make pension contributions to an approved plan be extended on all pension products to at least age 75.

PEPP would also seem to have the intention of default investment option with fee and cost transparency. It is proposed that such transparency be disclosed by a simple Key Investment Document (KID). This was the same intention of MiFID 2 when such Key Investment Documents were introduced. Despite the notice of MiFD 2, such a KID has been a complete disaster with discretion allowed in the market place for range of charges so much so that the KID has become meaningless and has resulted in causing more confusion and less transparency.

It is the recommendation of SFPI members that such KID paperwork should be implemented for clearer information to those saving for retirement but that they are radically overhauled and genuinely made simple rather than allowing financially interested parties to fudge the costs and confuse potential users. We, the Society of Financial Planners of Ireland, would welcome involvement in any upcoming advisory group to design a simplified version of KIDs for pension contributors.

The objective of transportability of pension funds across borders to follow the migration of labour on a pan European basis is a worthwhile objective and would assist Ireland in attracting needed skillsets that might not reside here, but which could come here from other EU countries.

While the PEPP paper focuses on the potential for expanding retirement funding among the masses which, again, is a worthwhile initiative it does not focus on how the advice process of managing a long-term investment initiative on a personal basis would come about.

Setting up a savings arrangement to accumulate a targeted pension fund is one issue, for a pension holder to understand and maintain its value requires knowledge and not just blind trust in the “powers that be”. In the experience of SFPI members the provision of advice to the pension funds of large employers is geared towards protecting the employer’s financial liabilities rather than seeing the accumulation of the individual retirement fund as an integrated part of their own personal financial plan. The upcoming introduction of Master Trusts while beneficial in some ways, will only serve to reinforce the divide between placing monies into a ringfenced pot and ensuring that such a pot is properly managed towards every individual's future needs.

The SFPI acknowledge that not everyone can afford to engage the services of a professional adviser and it is important to ensure that the current consultation process (whether or not it is driven with one eye on PEPPs) results in the greatest coverage for the greatest number of people.

The SFPI propose that a "tax credit" is introduced to facilitate the provision of professional planning advice to the widest range of Society.

This would operate in a similar way to which health care is subsidised. Currently the State subsidises health care costs through tax credit for those in the tax system whilst those on the lowest incomes may be entitled to a medical card.

The SFPI propose a system of vouchers for advice that can be redeemed by those on low incomes and a tax credit for those on higher incomes to facilitate the provision of such advice.

The SFPI also believe that the fees and VAT associated with professional retirement planning advice should be tax deductible for all who seek it and not just VAT-registered businesses.

On a related issue the SFPI feel that competent financial planning advice can help to close the funding provision of a large number of Irish families.

Nonetheless, the complex trade-offs around post retirement planning require a higher level of professional competence than the minimum regulatory requirement of the Qualified Financial Adviser (QFA). The SFPI recommend that a specialist educational qualification is introduced for those financial advisers providing advice in respect of transactions with higher levels of complexity.

Following the example of the UK, for example, the SFPI believe that a higher qualification should be required of any adviser consulting on:

- Defined Benefit Pension transfers
- At-Retirement Planning (ARFS and Annuities)

A5. In what ways would consumers benefit or be disadvantaged by the standardisation of minimum and maximum drawdown ages across occupational schemes and personal pension products?

SFPI Response to A5

Those who are closest to what they perceive as their own upcoming retirement age are already considering their own personal future cashflow arrangements. Some of these individuals have probably already planned to draw down their tax-free lump sum at age 60 (the current normal minimum retirement age) and for many of these the extension of their intended retirement age by statutory means would be very inconvenient from a financial perspective, especially if they had intended to clear mortgage balances.

Similarly, many of those in occupational pension arrangements find themselves linked into employment contracts that specify a retirement age of 65 and have made their own post-retirement arrangements on that basis.

If a minimum age was to apply to these individuals which was significantly in excess of 65 then it could generate significant hardship around age 65.

Where changes to minimum and maximum retirement ages are intended to be implemented the SFPI would recommend that such alterations take effect on a phased basis in a similar manner to those that were used to apply to the State Retirement Pension.

A7. Would harmonising the calculation method for maximum tax-free portion of the retirement lump sum across DC occupational schemes and personal pension products be beneficial? How would this be best achieved? Would it result in a shift away from single member schemes?

SFPI Response to A7

While not advocating that “one size fits all” as every individual is different, being forced to purchase an annuity places older people (and by extension the State) under undue financial stress when they require long term medical care and assistance under supports such as the State’s Nursing Home Support (NHSS) “Fair Deal” Scheme.

If individuals with Buy Out Bonds had the full option of retaining control of their capital irrespective of what tax-free option they choose then it would place them on a better long term footing than relying on an annuity.

In addition, the passage of funds on a last survivor basis to the next of kin would retain the value within society for future use rather than allow an insurance company an opportunity to retain funds and increase their own profits through forced annuity purchases.

B2. To the extent that the State's tax expenditure on pensions has not resulted in high coverage rates, what in your view explains this?

SFPI Response to B2

Considerable challenges face the citizens of many developed western societies, including Ireland, in planning for their future because of the pressures on the cradle-to-grave welfare state provision, the demise of defined benefit private sector pensions and the reduced level of personal savings brought about by the impact of the Global Financial Crisis.

It is the belief of the members of the Society of Financial Planners that advising any person to prepare for a comfortable retirement is an important and multi-faceted subject requiring an understanding of range of relatively complex issues including, but not limited to;

- Budgeting and trading off current consumption against future expenditure,
- The risk that longevity has on financing health care in old age,
- The long term need to invest in global capital markets in order to offset the effect of inflation,
- The impact of selecting different risk targeted investment strategies on both personal pension orientated funds and personal investment assets held outside of the remit of pension products.
- Taxation issues related to the various pension and investment options.

In the experience of SFPI members, many people including those who may be thought of as being successful in business, have difficulty in appreciating these issues, in particular their long-term impact on their personal circumstances. Indeed, many choose to ignore their relevance and long-finger issues rather than face the reality of what may lie ahead for them.

Pension industry statistics indicate there are only 40% of individuals within the State that have pension provision. The SFPI feel that this is an overstatement as, based on the client facing experiences of SFPI members, many individuals hold pension contracts with at least two or more pension company providers.

In addition, just because an individual contributes to a pension plan this does not mean that their personal future in retirement is secure as many would have made ad hoc single payments to pension contracts whenever they could afford to do so. For a long period after the Global Financial Crisis many individuals could not afford to make any such pension provision.

Such poor pension uptake is impacted upon by a myriad of issues that have led to poor pension coverage some of which are rooted in non-pension matters.

The areas that need to be considered include:

1. Incorrect assessment of pension coverage
2. Competing pressures on household finances notably housing costs
3. Expectations of the population to enjoy current high living standards relative to generations past
4. Lack of education in financial planning matters
5. Need for consistency in Government Policy
6. Capital Market Issues
7. Complexity around Pension rules and the Advice Gap
8. Lack of compulsion on the part of Employers or Employees

1. Incorrect assessment of pension coverage

We believe a thorough examination of the true scope of the problem is needed by conducting a National Survey perhaps as an ongoing part of the National Census statistical gathering.

2. Competing pressures on household finances, notably housing costs

Our members advise families across all parts of the country and in every conceivable occupation and income. SFPI members consistently find that families in Ireland essentially face three often mutually exclusive choices - either own a house, have a family or provide adequately for retirement.

The national housing shortage especially in Dublin, has pushed up average house prices beyond the reach of an average family on an average income. As a direct result of this and incentives designed to reflate residential property prices following the collapse in 2009, rents have also risen to unsustainable levels. This means that the priority for family units is directed towards current living requirements rather than considering the implications of their and their family's long-term needs.

Add to this the cost of childcare and you have a perfect storm in the personal finances of many households which leads even the most prudent family to "long-finger" their retirement plans and place reliance on hand-outs or future inheritance from parents.

The housing crisis requires a substantial increase in new housing supply and especially affordable housing for the most vulnerable in society and those on low-incomes in order to deal with the growing homelessness emergency. Without this focus, viable financial planning for the future cannot make serious inroads to building up substantial retirement funds, the base of which depends on long term accumulation of savings whether made within a pension arrangement or separately as part of a personal savings and investment portfolio.

3. Expectations of the population to enjoy current high living standards relative to generations past

While the State has a responsibility to its citizens, the citizens have a responsibility to themselves.

Higher living standards of the last 20 years have been achieved and maintained by the discretionary spending of the population as they seek to elevate their lifestyle above those lifestyles of generations past.

By diverting personal funds in the pursuit of consumerism and current satisfaction, there is reduced capacity to finance future financial welfare needs which depends on funds being invested for the long term in inflation beating assets such as equities and property.

These expectations have been somewhat rooted in the Celtic Tiger era which appears to have been reborn in recent years whereby a new group of early twenties aged individuals may prefer to enjoy socialising far more than thinking about long term issues.

4. Lack of education in financial planning matters

In the current curriculum for second level education the study of the subjects of financial studies are by and large left to students to be selected on a discretionary basis and even then, only a broad economic overview is taught.

Young people need to understand the broader life issues of borrowing, saving and the impacts that these will have on their personal lives into the future. The relevance of compound interest, geared investing and long term health costs may not be the most enticing to young people under the age of 18 but there is no doubt that even a basic understanding of such concepts would help in laying out a personal financial plan that would assist in long term capital accumulation by helping to restrict un-necessary consumer spending and divert it to personal retirement funding.

5. Need for consistency of Government Policy

Notwithstanding the recent Strawman paper dealing with the subject of auto enrolment, a succession of governments (and by extension all political parties) have failed to deal with the pensions timebomb. This even involved raiding the Pension Reserve Fund to deal with current expenditure and debt servicing needs.

While an auto enrolment approach is most likely the best long-term strategy for lower income earners and those that have foregone pension savings (in preference to current living expenses whether they are subsistence or high lifestyle living) there is a need for clarity as to how current pension plans will be treated for tax purposes versus the State & employer SSIA style funding.

Whatever strategy is implemented in the auto enrolment space needs the full "buy-in" by all political parties and not just those that influence current year Exchequer Budgets.

A cohesive long-term government policy on pensions is vital to the long-term well-being of our citizens especially considering the increasing demographics of older people in 20 years' time which will generate overwhelming strain on the State's finances

"Currently there are around 5 people of working age for every pensioner • This is a healthy ratio as those of working age pay taxes that allow the payment of benefits for those in old age • On current projections this ratio will fall to 2 people of working age for every pensioner • As the population ages, age-related expenditure will rise, in particular in relation to public spending on pensions, health and long-term care.) Andrew Nugent The Pensions Authority

These pension arrangements will need to be co-ordinated with long term health care requirements as increased lifespans will require additional funding.

The SFPI advocate a consensus and bi-partisan approach to pension reform to offer the best chance of reasonable stability for the future.

6. Complexity around Pension rules and the Advice Gap

The purpose of pension rules should be to ensure the widest coverage of pension provision across the State, and not be to keep pension advisers employed simply because they would appear to be the only parties that fully understand the myriad of complex rules. This is further complicated by cross border pension concerns driven by European legislation.

The SFPI recognise that vested interests within the Financial Services sector will always seek to maintain the status quo of a long-term savings industry based on the sale of proprietary products and generation of management charges and commissions. Nonetheless, as a representative body of professional financial planners, we recognise that the current system has its limitations and flaws as well as some strengths.

Because of the existence of current products based on past legislation one cannot convert these plans into something simpler to understand without causing inequity and financial risk to past savings. Hence the need for professional advice in interpreting financial product structures and their relevance to each individual.

Whilst we believe that this process is best managed by working with a competent and professional financial planning professional we also recognise that there is a need to close the "advice gap" and ensure an adequate retirement coverage across all of Society.

We acknowledge that not everyone can afford to engage the services of a professional adviser and it is important to ensure that the consultation process results in the greatest coverage for the greatest number of people. With this in mind, we propose that a "tax credit" is introduced to facilitate the provision of professional planning advice to the widest range of Society similar to the way in which health care is subsidised through the tax system with those on the lowest incomes availing of a medical card and others claiming an income tax credit.

The SFPI propose a system of vouchers for advice that can be redeemed by those on low incomes and a tax credit for those on higher incomes to facilitate the provision of such advice. We also believe that the fees and VAT associated with Professional retirement planning advice should be tax deductible for all who seek it and not just VAT-registered businesses.

7. Capital Market Issues

In our view there needs to be a far better co-ordination of the use of pension funds in social investment by allocating resources for use in the productive economy. The current system contains rules which conspire against this at the margins.

For example, relatively young, successful professionals and entrepreneurs should not be discouraged from investing in capital markets, which should promote employment, simply because they are not being compensated for taking equity risk.

Yet, substantial amounts of capital in Ireland are languishing in unproductive cash deposits or residential property.

Government Policy should incentivise, not penalise, the use of this capital to create long-term sustainable employment. One such example might be professionals/entrepreneurs in their mid-40s which have a current pension fund value of €1.6M. They are being discouraged from investing their capital by the current system, since they are fined up to 70% for any capital growth they achieve over €2m.

The existing pensions system could be improved and simplified simply by offering savers a choice between two simple structures.

1) ***A taxed, exempt, exempt structure (similar to an Individual Savings Account in the UK) which allows flexible access and a predictable tax benefit for investors.***

2) ***A tax-exempt structure in line with current pension rules (but applying to all pension schemes of whatever origin). In other words, a single set of pension rules for employees (deferred and current) the self-employed and company directors.***

<u>The key features should be that</u>:

- ***Savers should be able to allocate their overall savings each year between either of the two schemes according to their own requirements and personal circumstances***

- ***Whilst a cap on contributions in any one year may be desirable to restrict the cost of providing tax relief, there should be no disincentive to appropriate risk taking through investing in capital markets and the overall cap on the value of savings should be removed or at the very least escalated annually by a pre-set amount to allow more certainty in forward planning***

- ***There should be no minimum age to start saving for the future to afford the longest possible time horizon for compounding to have the maximum effect. By allowing parents or even grandparents to contribute directly into young people's saving and retirement plans greater engagement will be possible with younger savers.***

- ***Critical to the success will be allowing flexibility to access retirement savings for certain life events, college, redundancy etc in order to remove the disincentive of saving in long-term accounts for younger people. However, the lesson of "pension freedom" in the UK is that the provision of competent advice is integral to good decision making***

Given the competing pressures on household budgets, a part-time worker on average earnings will often struggle to save into a pension. Should the Strawman auto-enrolment proposal not move forward, modest contributions should be allowed with tax relief at source for everyone, irrespective of the level of earned income or amount of personal tax paid. This will encourage engagement by non-earners, low-earners, those taking a career break or maternity or paternity leave and those who would otherwise find little benefit from the current marginal rate of tax relief.

Policy decisions should not be made in isolation but should reflect the overall needs of Society. One possible example is that of Irish Pension funds being widely used to purchase second-hand properties for residential letting purposes.

Policy could encourage a change in behaviour by, for example, only providing tax incentives for new build properties within a pension. In other words, use of private pension funds which result in broader society wide benefits (such as reducing homelessness) should be encouraged whereas simply contributing to rocketing private sector rents should be discouraged.

8. Lack of compulsion on the part of Employers or Employees

Whilst PRSAs were introduced with a requirement for employers to provide access to a scheme, the lack of compulsion on the part of employers resulted in the majority of these schemes being unfunded.

Active engagement, even enforcement, of employers to contribute will encourage employees to partake as they will see employers' contributions as an untaxed benefit, albeit one producing a long-term benefit.

In the experience of SFPI members where employers have contributed to staff pension plans employees have been far more inclined to make contributions at some stage of their working life if not in an immediate response.

C4. Are the current imputed distribution requirements appropriate? What changes, if any, would be appropriate?

SFPI Response to C4

By forcing drawdown from age 60 if an individual has made a retirement claim, irrespective of their own cashflow needs, for reasons of generating income tax revenue puts pressure on the future value of the ARF/Vested PRSA.

As with the earlier example of long-term growth for early start pension funding the longer a fund is left to grow unencumbered the greater the potential growth. This will be relevant in the future when greater lifespans married with increasing medical costs could put a future drain on State Health resources, especially with regard to the NHSS “Fair Deal” or equivalent Schemes.

By requiring a minimum drawdown (inputed distribution) of 4% p.a. investors are encouraged to adopt a higher risk strategy to achieve such growth, sometimes choosing investment options they may be uncomfortable with, merely to chase investment growth. If retirees were given the choice for the post retirement fund to grow without drawdown then it is possible that a far greater fund will be available for later in life to deal with far higher required medical expenses.

C7. How can ARF owners be adequately informed and supported to make the decision that best suits their needs through retirement, especially given that ARFs require ongoing management? Is there a role for mandatory advice? How can access to good quality affordable advice be facilitated/provided for?

SFPI Response to A5

The management of ARFs in retirement is an area that requires lifetime cashflow analysis both before and after retirement to ensure that the full spectrum of an individual's financial position is understood and considered appropriately in a timely manner.

Rather than rely on possible commission led product advice a separate fee focused approach could be used to provide such client support. This might become more mainstream if a tax deduction was applied for the fee or if the VAT treatment of such advice and intermediation of financial products were harmonised. Currently financial planning advice attracts a 23% VAT charge payable by the Consumer while product intermediation is exempt from VAT.

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