



**First Place Financial Ltd**  
**Pension Transfer Specialists**

**Independent Financial Advisers**

**Why Transfer Out of a Preserved Defined Benefit Pension  
Scheme to a Personal Pension Plan**

**Author**

**Howard Ginn CeMAP DipFA MLIBF AwPETR**

**Director**

**First Place Financial Ltd**

**2017**

## **Index.**

### **Introduction**

### **Past Pension Failures**

- **Mirror Group Newspapers (MGN) Robert Maxwell Pensions Fraud Affecting 30,000 members. Failure of a Defined Benefit Scheme**
- **British Steel TATA Collapse and £2 Billion Defined Benefit Pension Shortfall. A recent near miss for the Pension Protection Fund of an underfunded Defined Benefit scheme**
- **Other schemes referred to BHS and Equitable Life not actively reported on. Further reading via bibliography**

### **What's The Current Thinking?**

- **The National Association of Pension Funds (NAPF) stats**
- **Government Green Paper Proposal to change DB schemes from RPI to CPI**
- **Pensions and Lifetime Savings Association Their thoughts on solving the crisis**

### **The Pension Protection Fund (PPF)**

- **How is it funded**
- **Reasons for concern**

### **Why Consider Transferring out of a Defined Benefit Scheme (DB) to a Personal Pension (PP) in brief?**

- **Benefits of a DB Scheme**
- **Benefits of a PP**
- **Transfer Values**
- **Conclusion Summary**

### **Introduction**

There are many individual reasons why a person would want to transfer out of a preserved Final Salary Scheme they were a past member of. In this Critical Analysis we look at some

of the reasons, some of the history of Final Salary Schemes, the Pension Protection Fund (PPF) and the potential problems there, the current thought of the regulator moving forward.

Some example reasons to transfer out.

- The most basic of reason to transfer out being that you are age 55 or over and wanting to access the Tax Free Cash from some or all of one's pension and in some cases the fund itself since Pension freedoms of 2015 were introduced.
- Having a preserved Final Salary Scheme and wishing to consolidate it with other pensions you may have and at the same time take more control of your pensions.
- You were not a member of the scheme for a long time and feel the fund would be better used in a personal pension.
- Low Gilt Rates Currently mean the cost to buy an Annuity is high. Transfer Values from Final Salary Schemes are very high because of this and by taking advantage of this a pension fund value is enhanced.
- If you have a while before you were able to retire and you wished to look at early retirement as an option but the scheme would apply an early retirement penalty of up to 4% per year for early retirement and think it may be best to look at a transfer out. (A scheme with a retirement age of 65 that reduces a pension by 4% per year for early retirement will reduce benefits by 40% for a member wishing to retire at age 55)
- Your former employer is offering an enhancement for you to transfer out and it makes sense to do so.
- You left under a cloud and wish to transfer out regardless.
- Higher Death benefits pre retirement and post retirement by transferring out as per Pension Freedoms 2015.
- The employer could go out of business and the scheme may end up in the Pension Protection Fund (PPF).
- Your former employer could go out of business but has done a deal with the Pensions Regulator to keep the scheme out of the PPF. There is no guarantee that this will be sufficient and you are concerned enough to look at transferring your scheme to a Personal Pension.
- Your preserved pension is more than the PPF cap, you have not yet reached scheme retirement age so if the scheme were to enter the PPF before this your pension would be reduced to the maximum payable by the PPF and then subsequently reduced by a further 10% by the PPF. You are very concerned the employer may go out of business and the scheme may enter the PPF so you want to protect your position as best you can.
- You can leave the pension to your family.
- You ring fence the pension from any problems or issues the scheme or employer may have moving forward and take control yourself.

These are but a few reasons to transfer as all peoples circumstances are different.

By transferring out the trade off is that you give up any "guarantees" and assume control yourself of the fund and what you eventually do with that fund such as buy an annuity or enter into a Flexi Access Drawdown arrangement but the choice is yours. There is no actual guarantee that you will be better off as a result but you are in control of your own destiny. Despite having choices the transfer system operates on a like for like basis comparison.

Needless to say in a Preserved Final Salary Scheme your benefits are guaranteed at the scheme retirement date, however there are still a few things that can upset the scheme along the way. Maybe the sponsoring employer going out of business and the scheme entering into the PPF and then paying you 90% of what you were expecting if your pension is lower than the maximum allowable cap. Or the scheme being either re scheduled via the Pension Regulator doing a deal with the members altering their pension benefits as in the case of the British Steel Tata Deal recently to keep the scheme out of the PPF. Despite that the scheme could still enter the PPF at some point in the future where in the case of British Steel TATA they will then receive 90% of the new lower level of pensions they have accepted to keep them out of the PPF in the first place.

The scheme may have a shortfall and as part of the process propose to all members a change in the way their pensions are calculated which in all cases means lower pensions, as part of the recovery plan.

The employer may wind up the scheme in favour of a new version which of course will make you worse off at retirement, or they may be in favour of National Employment Savings Trust (NEST) arrangement which would see a shortfall in what you may have been expecting because the company scheme has now changed.

Your scheme accrual rate may not be the best average of the last three years but lifetime earnings which will give a poorer retirement income. Likewise increase options at CPI are lower than RPI.

Or you are a member of the scheme and it enters into the PPF and then your entitlement reduces by 10% of what you thought you were going to get if you have not reached retirement age at that particular time.

There may be a change in regulation. Take Government Unfunded Pensions such as Teachers, NHS, Fire, Police to name a few. They could previously transfer out, but since Pension Freedoms were introduced they now can't even if they wanted to.

In conclusion the Final salary Scheme presents some guarantees but these can be changed to suit the situation and as a member you have little say or input. By transferring out you give up the guarantees, ring fence yourself from any scheme issues at that point as you are out of it, assume investment risk, assume annuity risk, gain flexibility, and accept that you may or may not be better off by transferring out as there is no cast iron guarantee. Therefore a "guarantee" is only a guarantee in name because there is many issues that can arise to change these guarantees over time. On that basis how good is a guarantee that you are not in control of with your current scheme?

Others may be more aware of what has gone on in the Final Salary arena over recent years and some not so. This analysis is to look at some of the things that have gone on previously, the current train of thought and why on the one hand it is good to have an option of last resort such as the PPF.

## **Past Pension Failures**

### **Mirror Group Newspapers.**

Robert Maxwell's Mirror Group Newspapers (MGN) pension scandal. This arose from Maxwell purchasing the MGN and thus inheriting the overfunded pension scheme. Unfortunately "*he regarded the pension fund as his money*" [BBC News] and set about a process defraud it. This £450 Million fraud affected 30,000 scheme members and described in the SuperFraud article [Source Superfraud.org ]. [Australian Guardian] reported, 30,000 members affected which led to a "£100Million UK Government Payout plus £275Million out of court settlement from the city".

The reason this was allowed to happen was a lack of regulation by the Pensions Regulator at the time, which enabled Maxwell to abuse the company pension fund. There was no process in place to report or police it such as whistle blowing by the Trustees so it went largely undetected. Likewise there was no safety net such as the Financial Assistance Scheme or the Pension Protection Fund (PPF) we have today hence the government payout.

Looting from DB schemes was addressed by the Pensions Act 1995. This introduced OPRA, as the new Pensions Regulator [Wikipedia Pensions Act 1995]. A significant change made it Law for trustees, professional advisers and anyone connected with a scheme admin to whistle blow if they suspect anything. [Linklaters pensions Act 2004 050510.pdf] [Pension Regulator 2004]. The aim being to stop this kind of abuse from happening again. The Pensions Act 2005 saw further alterations to DB schemes to repay debt [Wikipedia Pensions Act 2005].

In conclusion it took a disaster, a large settlement from the Government and to apportion blame, change the Pensions Regulator to OPRA, with a new mandate to make companies repay DB debt to pension schemes and a timescale to do it. Fearing other scheme failures, a lifeboat for schemes for employer insolvency was put in place called the Financial Assistance Scheme (FAS) later to become the PPF. History has shown this was not enough to stop continued DB problems but it was a start.

Other notable failures include [Equitable Life] which involved historical Guaranteed Annuity's of which there was no money to pay and led to the downfall of the company and years of claims by the out of pocket members. More recently the BHS scandal and huge pension fraud [BHS Enquiry] which is still ongoing.

### **British Steel.**

Problems with steel prices led by China undercutting the market and consequently a large fall in steel prices, owners TATA wanted to close steel works in the UK. They closed one plant and threatened closure of the second welsh plant and the Pension Fund. [British Steel Pension] The consequence of this failure for the PPF would have been huge because of the estimated £2 Billion scheme shortfall. [British Steel Pension]. [Letter to all members]. An option to join the PPF was muted by the scheme trustee. One big problem with this scheme is that the number of retired far exceeds the non retired active members so there is a huge continued underfunding.

The Government and Pensions Regulator did a deal which also involved re-scheduling of the scheme pensions agreed by the members to keep it out of the PPF. They did not have

much choice really as a move to the PPF would make them worse off. The intention is to use a Regulated Apportionment Arrangement (RAA) without triggering a Section 75 debt meaning the scheme will be entering the PPF. Some have muted for the Pension Regulator to have more powers to split a scheme and employer via the use of RAA's. [Green Paper 231]. One of the Pension Regulators Objectives is to reduce the risk of situations arising which may lead to compensation being paid from the PPF. [Green Paper 46]. Despite these efforts there have been 482 transfers out of the TATA British Steel Scheme during the year to 31st March 2017 among these some former and current managers and the flow of transfers continues. [Financial Times]. One cannot blame them because with new lower pensions on offer as a result of the deal, if the scheme still fails it will enter the PPF and that will pay 90% of the new lower deal which would make them even more worse off than they thought they would be.

A more recent development is a merger with a German company which would trigger up to 4,000 job losses across the new group. It makes me wonder how long the British Steel Pension has left despite the current new deal and how long before this scheme ends up in the PPF. I think it only a matter of time.

[John Ralfe], pension pundit, comments on "*moral hazard*" created by scheme repayment issues. He highlights there are plenty of concerns over scheme funding and shortfalls which could also end up in the PPF despite all efforts to keep these funds out such as British Steel and others. To conclude on the John Ralfe report it also highlights that even a scheme doing a deal with the Pensions Regulator because of a shortfall, if the scheme fails to maintain payments to finance a fund in deficit the business has lost nothing because the PPF will pick up the shortfall in any event and as highlighted there have been schemes that this applies to.

### **The National Association of Pension Funds (NAPF)**

They published a report of the current DB schemes state of health. [NAPF Report]. They claim that "*55% of current schemes are closed to new members, 13% of are still open to new joiners and 31% are closed all together and 25% of schemes need to increase contributions significantly and increase investment return*".

It's clear that funding issues for DB schemes is a big issue highlighted in a report from Hayley Kirton City AM [City AM Report 2016] which she states "*the level of funding in DB schemes has worsened in the past year*", although the Green Paper doesn't agree it's down to employers not being able to afford it, rather the fall in gilt prices is adding to problems, and it is not law that a scheme should be fully funded either.

From my readings a concern of the regulator is putting the sponsoring employer out of business by forcing them to repay shortfalls despite two Pension Acts to get them to do it. Giving the regulator more powers to split schemes and employers is also being resisted as they don't want to make this an easy process for fear of potential abuse. This could in turn lead to a delayed problem facing the PPF so I think it wise that it is only used as a fallback of last resort.

According to the government stats DB Scheme active membership is down 50% in the last 10 years [Green Paper Stats]. This is no surprise as there is a change to Defined Contribution schemes and the introduction of compulsory pensions see no long term employer liability, less regulation and more cost effective for employers rather than DB

schemes. In my opinion, it would be no surprise if major employers started trying to wind up schemes to new members in favour of the new NEST offerings.

## **Government Green Paper**

[Green Paper 208] states that *"it doesn't believe there is a case for changes to member benefits and DB benefits are hard promises-debts like any others"*. A change from RPI to CPI has already been carried out with Unfunded Government schemes in 2010 which caused protests. Further switches in some schemes to a lifetime earnings calculation will reduce pensions at retirement age. An article by Julian Champkin [Significance Report] shows clearly how each is measured. RPI takes into account housing costs and CPI doesn't which always makes CPI less than RPI commonly by 1%.

An article in the [Guardian], states this change *"will affect 11million pension holders"* and the consensus is that pensioners will be worse off as a result. Further clarity by an article in [The Times] confirming the *"proposal and that it is currently in consultation until May17 where it may publish a white paper"* and covered in [Money Marketing]. Let's not forget this is a proposal not an actual happening currently. The [Green Paper 279] says that *"it doesn't think the case is strong enough to reduce or abandon inflation links across the board"*.

RPI is a way of "sharing inflation between the scheme and member" which is why there is a cap on it. [Green Paper 271]. In my opinion changing to CPI would reduce the current undertaking of scheme funding requirements saving an estimated "£9Billion" and the huge cost will be met by the scheme members who will be worse off during accumulation and retirement income paid. This could also reduce transfer values and make it less viable to transfer. As many pensions invest in index linked gilts which are linked to RPI the change to CPI will be far more complex than it may seem at first glance.[Green Paper 277].

## **Pensions and Lifetime Savings Association (PLSA)**

They muted a proposal to pool all current DB schemes into a superfund their conclusions in a bulletin [PLSA] to provide asset pooling, single governance, shared services and save money. Also quoting that a DB member has a "50:50" chance of receiving the full pension, further reported on Sky News and [City AM].

This also reported in the [Green Paper 355] confirming my opinion, it would reduce costs, but is not a workable plan, fraught with problems and costs to implement. Whilst interesting, probably a non starter. This "old" story was also recently re reported on Sky News again but it has no traction and will never happen.

The Office of National Statistics (ONS), [ONS] shows there are 5.5million private DB scheme active members receiving pensions and those with preserved pensions. Private sector schemes membership has fallen in 2015-2016 showing a member exit trend.

## **The PPF**

This body is not government backed or funded which is a clever move to keep the government out of the private sector responsibility and finances of failed final salary

pensions. It's funded by a scheme based levy and a risk based levy on all Final Salary and Hybrid Schemes that could qualify for PPF. Further money raised by recovery of sponsoring employer assets for schemes that entered the PPF and fund investment return. Once all efforts have been made to recover funds from the sponsoring employers assets, the PPF as a collective has to absorb the shortfall. PPF also has powers to reduce payments if underfunding is a severe issue.

Therefore in theory a scheme that is in trouble that does a deal to stay out of the PPF and is not supported by the sponsoring employer while the employer liquidates other assets can still end up in the PPF on that basis, highlighted in the John Ralfe Report previously mentioned. If the PPF picks up the shortfalls then there is little incentive for a scheme that is in trouble to bust the bank trying to fix itself despite any deals it may or may not do with the Pension Regulator.

In 2006-2007 the levy was projected to be £575m but was £271m, 2007-2008 it was £675m (CII JO4 June2008 Chapter 5 page 11 PPF Funding), 2017-2018 [PPF 2016] is £615Million.

There are 880 schemes in the PPF with "230,664 individuals, with only 124,705 members receiving pension". [PPF Website March 2017]. From 2009-2014 saw a surge in applications during the credit crunch, less since then. A separate list of DB schemes from the FAS now under PPF via [FAS Website 2017].

### **Reasons for Concern.**

These are that the population is ageing, DB schemes are no longer cost effective, over regulated and costly to administer and on the decline. Many schemes are in financial trouble funding wise and have recovery plans in place, however in my opinion it is unlikely a recovery plan will actually end in any full scheme recovery to fully funded. Many sponsoring employers like TATA of British Steel Pension are looking for exit plans from liability and others in the John Ralfe Report . As more schemes fail in the future levies can only go so far on the remaining schemes, meaning there is only so much money available for levies. The regulator is aware that over costing schemes such as repayment of shortfalls and levies may push some over the brink and there are schemes currently at risk of failure. On that basis even if they fail the PPF will pick up the slack of the funding and there lies a potential problem. One wonders if the collapse of several large schemes in a short timeframe would over-stress the PPF. There are 5 million private sector DB scheme members and the PPF, has only 230,664 members and only 124,705 receiving pensions currently. Despite this there is still over £615 Million shortfall each year in the PPF itself. Therefore if the ratio of PPF scheme members doubles from more scheme failures and the receiving pensioner number doubles the shortfall on the current basis could be over £1 Billion a year easily. Therefore large scheme failures increasing the strain on the PPF, a reduction of available levies and more PPF members receiving their reduced pensions will significantly increase the shortfalls in the PPF so the weight of what could be is very significant. The PPF can also further reduce pensions in payment below the 90% level if there is funding issues but if that was the case then there may well be a need for the government to step in and help rescue the rescue scheme. It is a potential demographic time bomb that may well require government assistance in the future, time will tell.

If a scheme enters into the PPF joining process, meaning the sponsoring employer is insolvent or a previous Pension Regulator deal to keep the scheme out of the PPF fails then NO TRANSFERS OUT ARE ALLOWED during this process. They will still provide figures but

no money will be coming from them. You are then stuck with it. Commonly the process can take up to a year to complete and in some cases longer.

As a potential PPF member with a preserved company final salary scheme one should take into consideration all of the facts outside of one's control in the decision making process.

## **Why Consider Transferring out of a Defined Benefit (DB) Scheme to a Personal Pension?**

### **Benefits of a DB Scheme**

Your retirement benefits are defined and will depend upon years of service, pensionable salary, scheme retirement age. Earlier retirement will come at a cost. Example at [Unbiased].

The main benefit is that you do not have to deal with investment risk or annuity risk and your pension entitlement is guaranteed including any [Safeguarded Benefits]. Once in payment your pension is guaranteed for you and 50% spouse pension, plus payments are inflation proofed to a degree with indexed rises even if the scheme enters the PPF afterwards.

If you have long service and are close to retirement then the best thing may be to stick with the scheme. You may wish to look at an [Open Market Option] which will enable you to transfer out with no penalty if that is best because you could be paying for some benefits you may not need such as spouses pension and guarantee period if you were single.

If the sponsoring employer is looking uncertain, your pension entitlement at retirement is higher than the current cap 2017-2018 is **£38,505.61** (this equates to **£34,655.05** when the 90 per cent level is applied) per year. This is set by DWP. If the PPF is a real possibility before you retire, then a transfer out may make sense so your pension is not capped by the PPF.

A big drawback is that pre-scheme retirement age if the sponsoring employer decides to close the scheme you have little say or influence over the outcome. Likewise if the scheme enters the PPF your benefits are reduced by at least 10% and you will have to stick with it.

### **PP Advantages.**

You de-risk from any scheme or sponsoring employer failure issues, ring-fence your retirement pot and take control yourself. You can make further contributions into your fund if it is a PP, pre-retirement. You assume investment risk, annuity risk but can tailor the fund to suit your attitude to risk and requirements.

There is no guarantee that a transfer will make you better off at retirement. By transferring you have no guarantees as fund values can change as can the cost of annuity and availability so there is more risk involved. You will also be paying higher charges than a DB scheme such as Plan, Fund, Adviser Fees.

You may wish to take the transfer at some point in the future anyway when reviewing retirement options for yourself.

If you transfer into a PP you can continue to make contributions up to your retirement.

There is no early retirement penalty so you can access your pension from age 55 onwards. The death benefits may well be higher by transferring out because it will be the fund value at

the time of death rather than a scheme death benefit. You can pass on your pension in the future. You can decide at the time how you want your pension paid and in what format, either via Flexi Access Drawdown, Annuity, Capital Protected Annuity, Impaired or Enhanced Annuity depending upon lifestyle or health, Phased Retirement.

You may be over age 55 currently, have a past preserved pension scheme and wish to look at how best the scheme could suit you now. This by comparing what the scheme will provide now retirement benefit wise and a comparison by transferring it into a Flexi Access Drawdown right now, receiving the Tax free Cash and income options plus increasing your estate value with the value of the transferred fund.

### **Transfer Values.**

When a scheme costs a transfer value it is based on Gilt Prices of the day. Therefore if Gilt returns are low it will cost more to provide those benefits and so the transfer value will be higher. Likewise Annuity Purchase Prices are based on Gilt Prices and the same applies. If Gilt Prices are Low then annuity costs are higher and therefore annuities cost more so you get less for your money.

It is therefore wise to consider the transfer out of a Final Salary Scheme if the transfer value you receive is enhanced by low gilt prices as the sum, when applied to your retirement plus the death benefits can be significantly higher than if Gilt Prices were higher.

### **Conclusion.**

We have looked at some reasons to consider a transfer of a preserved final salary pension scheme, some past scheme failures and the changes made by the regulator as a result. The Government and Pensions Regulator are aware of the current and potential problems facing DB schemes and are in the process of looking at all options. The suggestion of a super fund is unworkable and there is no other realistic solution available. The change of indexation from RPI to CPI would save schemes money at huge cost for members and would prove unpopular. In general Government feel scheme funding is ok but recognises some schemes are higher risk than others. They are wary of giving the Pensions Regulator more powers to separate more DB schemes from sponsoring employers like British Steel as this could place the PPF at greater risk if the subsequent scheme fails. Needless to say there are already a number of schemes out there that could have entered the PPF but for actions of the regulator so these schemes are technically between a fully funded employer final salary scheme needing no assistance and schemes that have entered into the PPF already so maybe with some it is only a matter of time. PPF funding already has an unhealthy shortfall each year which can only rise and there is only so much money available to fund it and a surge or several large schemes failing may put a huge strain on it. It is also a well known fact that the trend is away from final salary schemes by employers and new membership is falling significantly. As a population we are living longer so PPF member payments can last for many years, like a normal final salary scheme that is not a PPF member.

There is no singular reason for someone to consider transferring out of a DB scheme but most people have a fragmented work life and not jobs for life so safeguarding retirement fund(s) may be a motivation when considering past events in the final salary world, current possible consequences of final salary schemes. Current enhanced transfer values because of low gilt returns is also a large motivation.

A Final Salary Scheme or Personal Pension? Each method carries its own level of risk or guarantee. Whilst a member of a final salary scheme there is a guarantee of retirement income, even if the scheme enters the PPF so it could be said that the risk is the reduced as is the amount you would receive in such an event. A transfer out also carries its risks, flexibility, safeguarding of benefits, investment risk and rewards in other ways.

We are a changing society and views of retirement have changed over the years and how different people are going to achieve it. We like to be in control of our finances and situations and it doesn't bode well when outside factors can affect things such as pension funds. Legislation has changed significantly and there is a steady flow of transfers out of final salary schemes as it allows people choices flexibility and increases ones wealth.

For thousands of people the system of a final salary pension works fine as it is. For others, hindsight may have been a wonderful thing. The Financial Conduct Authority guide is that a transfer out is not good advice although this has recently changed, but one size doesn't fit all, so a transfer is still an individual consideration and depends upon a number of factors.

Pension Freedoms introduced by George Osborne assumes that we are all able to make informed decisions and are grown up enough to manage our money, which also includes pension based money. Because of the rules wrapped around pension based funds and final salary schemes, we need to fully understand the current circumstances of where the money is and what it will do, the consequence of changing this from one environment to another and the impact that this may have on retirement. For this we have an advice process, comparison tools and you individual wishes and objectives to use to help you make the right choices.

The main concern of everyone I meet regarding retirement is ; When I stop work will I have enough money? Can I afford to retire? For many younger people now days they can't even buy a house let alone save for retirement so a job with a pension scheme of substance would make sense for them.

Auto enrolment schemes do provide a savings vehicle for members of this there is no doubt. One has to think that such a system now in place and with the state retirement age being pushed back for men and women to further in the distance, if in the future means testing was introduced and most people are forced to save will the state retirement pension payment be reduced making you not much better off than current. This would of course mean a future legislation change regarding the state pension of which we would have no control over of course but food for thought. I can relate this to when I was in the Army serving in Germany. From our wages we had deducted accommodation and food as we lived in the barracks. When we had a pay rise they then put the cost of the accommodation and food up of which we had no control over and no vote which then made us worse off than before we had a pay rise. Therefore using the same similarity if we are pushed into auto enrolment schemes this will increase the pension income at retirement and if the state pension were means tested would we be better off as a result. Food for thought perhaps.

People close to retirement have a lack of time on their side so need to make sure what they have is meaningful and protected and for all of the above reasons there is no better rationale than to take action and take stock of what you have, what you can do with it and when.

On that thought you would be wise to look at your current pension or pensions that you have even if retirement is a long way off, so please feel free to get in touch.

## Bibliography

### **Mirror Group Newspapers (MGN) Robert Maxwell**

[BBC News] No Author (30 March 2001) *Maxwell "I own the pension scheme"* quote,  
[Online] Available at [http://news.bbc.co.uk/1/hi/  
business/1251019.stm](http://news.bbc.co.uk/1/hi/business/1251019.stm)  
[Accessed 02 April  
2017]

BBC News. No Author (30 March 2001) ref Maxwell quote "*You can never give an absolute guarantee especially when you are dealing with a determined criminal*" Nick Edmunds OPRA  
[online]  
Available at [http://news.bbc.co.uk/1/hi/  
business/1251019.stm](http://news.bbc.co.uk/1/hi/business/1251019.stm)  
[Accessed 02 April  
2017]

[Source Superfraud.org] No Author. (16 March 2015). *Robert Maxwell Pension fraud*.  
[Online] Available at [http://  
superfraud.org/?page\\_id=484](http://superfraud.org/?page_id=484)  
[Accessed 02 April 2017]

[Australian Guardian] No Author. (Undated). *A Notorious Fraud - the Robert Maxwell  
Farrago*. [Online] Available at  
[http://australian-guardians.org/?page\\_id=808](http://australian-guardians.org/?page_id=808)  
[Accessed on 02 April 2017]

(OPRA) Practical Law. (Undated) *Occupational Pensions Regulatory Authority (OPRA)*.  
[Online] Available at  
<http://uk.practicallaw.com/7-107-6203?sd=plc>  
[Accessed 06 April 2017]

[Wikipedia Pensions Act 1995] No Author. (Undated) *Pensions Act 1995* [Online]  
Available at [https://en.wikipedia.org/  
wiki/Pensions\\_Act\\_1995](https://en.wikipedia.org/wiki/Pensions_Act_1995)  
[Accessed on 06  
April 2017]

[Linklaters pensions Act 2004 050510.pdf] *Additional reading of* Linklaters pensions Act  
2004 relating to whistle-blowing 050510.pdf. Copy held on file  
[Accessed 04 April 2017]

[ Pension Regulator 2004] No Author. (Undated). *The Pension Regulator Whistle-blowing  
requirement* [Online]  
Available at [http://  
www.thepensionsregulator.gov.uk/codes/code-reporting-breaches.aspx](http://www.thepensionsregulator.gov.uk/codes/code-reporting-breaches.aspx)  
[Accessed 02 April 2017]

[Wikipedia Pensions Act 2005] No Author. (Undated). *Wikipedia Pensions Act 1995  
Minimum Funding Requirement Key Points* [Online]  
Available at [https://en.wikipedia.org/wiki/  
Minimum\\_funding\\_requirement](https://en.wikipedia.org/wiki/Minimum_funding_requirement)  
[Accessed on 06 April  
2017]

### **British Steel.**

[British Steel Pension] No Author (14 March 2017) *British Steel Members Pension Website* [Online] Available at <https://www.bspensions.com/> [Accessed 04 April 2017]

[British Steel Pension] , BBC News. (15 February 2017). *Tata Steel: Union Workers back new pension plan* [Online] Available at <http://www.bbc.co.uk/news/uk-wales-politics-38971675> [Accessed 15 February 2017]

[Letter to all members] Author Allan Johnston Trustee Chairman (27 January 2017). *British Steel Pension Scheme Member options from Allan Johnston Trustee Chairman* [Online] Available at <https://www.bspensions.com/media/userfiles/files/Trustee%20Chairman's%20letter%2027%20January%202017.pdf> [Accessed 15 February 2017]

[Financial Times] Josephine Cumbo (5 June 2017) *Tata Steel Workers Cash in Final Salary Pensions* [Online] Available at <https://www.ft.com/content/78cfbc0c-46c9-11e7-8519-9f94ee97d996?mhq5j=e2> [Accessed 5 July 2017]

[Equitable Life] Wikipedia (Undated). *Equitable Life. Case History and actions into Equitable Life* [Online] Available at [https://en.wikipedia.org/wiki/The\\_Equitable\\_Life\\_Assurance\\_Society](https://en.wikipedia.org/wiki/The_Equitable_Life_Assurance_Society) [Accessed on 13 April 2017]

[BHS Enquiry]. Author Work and Pensions Committee. (25 July 2016). *BHS Enquiry* . [Online] Available at <https://www.parliament.uk/business/committees/committees-a-z/commons-select/work-and-pensions-committee/inquiries/parliament-2015/bhs-inquiry-16-17/> [Accessed on 03 April 2017]

[Green Paper 231] Secretary of State for Work & Pensions. (February 2017). *Security and Sustainability in Defined Benefit Pension Schemes. Page 55 Paragraph 231*. [Online] Available at [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf) [Accessed on 05 April 2017]

[Green Paper 46] Secretary of State for Work & Pensions. (February 2017). *Security and Sustainability in Defined Benefit Pension Schemes. Page 15 Section 46* [Online] Available at [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf) [Accessed on 05 April 2017]

[John Ralfe] John Ralfe. (04 May 2016). *Work & Pensions Select Committee Inquiry into the Pensions Regulator & Pensions Protection Fund page 21* [Online] Available at [http://www.johnralfe.com/public/WPSC\\_May\\_2016\\_3\\_Final.pdf](http://www.johnralfe.com/public/WPSC_May_2016_3_Final.pdf) [Accessed on 05 April 2017]

John Ralfe. *Who is he?* John Ralfe Website, Bibliography (Undated) [Online]  
Available at [http://www.johnralfe.com/  
main\\_pages.php?page\\_num=1](http://www.johnralfe.com/main_pages.php?page_num=1) [Accessed 05 April  
2017]

[NAPF Report] Melanie Duffield. (February 2013) *Whether to Introduce a New Statutory Objective For the pensions Regulator 2013*. (NAPF Report Response Page4 section7 Page 6 Section 17). [Online] Available at [http://www.plsa.co.uk/PolicyandResearch/  
DocumentLibrary/~media/Policy/Documents/0292-A-new-statutory-objective-for-The-  
Pensions-Regulator--An-NAPF-response-to-the-DWP-Call-for-Evidence.ashx](http://www.plsa.co.uk/PolicyandResearch/DocumentLibrary/~media/Policy/Documents/0292-A-new-statutory-objective-for-The-Pensions-Regulator--An-NAPF-response-to-the-DWP-Call-for-Evidence.ashx)  
[Accessed on 13 April 2017]

[City AM Report 2016] Hayley Kirton (01 June 2016). *Defined benefit pension scheme deficits break £300bn mark, as uncertainty surrounding a potential Brexit grows*. [Online]. Available at [http://  
www.cityam.com/242354/defined-benefit-pension-scheme-deficits-break-300bn-mark-as-  
uncertainty-surrounding-a-potential-brexite-grows](http://www.cityam.com/242354/defined-benefit-pension-scheme-deficits-break-300bn-mark-as-uncertainty-surrounding-a-potential-brexite-grows)  
[Accessed 17 April 2017]

[Green Paper Stats] Secretary of State for Work & Pensions. February 2017. *Security and Sustainability in Defined Benefit Pension Schemes. Page 4 Stats* [Online]  
Available at [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/  
595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf)  
[Accessed on 05 April 2017]

### **Government Green Paper**

[Green Paper208] Secretary of State for Work & Pensions. February 2017. *Security and Sustainability in Defined Benefit Pension Schemes. Page 52 Paragraph 208*. [Online]  
Available at [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/  
595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf)  
[Accessed on 05 April 2017]

[Significance Report] Julian Champkin (10 January 2013). *RPI versus CPI; What's the difference? Why does it matter? Will it make you poorer or richer?* [Online]  
Available at [https://  
www.statslife.org.uk/economics-and-business/33-rpi-versus-cpi-what-s-the-difference-why-  
does-it-matter-will-it-make-you-poorer-or-richer](https://www.statslife.org.uk/economics-and-business/33-rpi-versus-cpi-what-s-the-difference-why-does-it-matter-will-it-make-you-poorer-or-richer)  
[Accessed 17 April 2017]

[Guardian] Patrick Collinson (20 February 2017). *Pension Changes Could Cost 11m Britons thousands of pounds* [Online]  
Available at [https://www.theguardian.com/money/2017/  
feb/20/pension-changes-could-cost-11m-britons-thousands-of-pounds](https://www.theguardian.com/money/2017/feb/20/pension-changes-could-cost-11m-britons-thousands-of-pounds)  
[Accessed 17 April 2017]

[The Times] Josephine Cumbo (24 February 2017). *What is the Government proposing* [Online] Available at [https://  
www.ft.com/content/d63ee8a2-f9c3-11e6-bd4e-68d53499ed71](https://www.ft.com/content/d63ee8a2-f9c3-11e6-bd4e-68d53499ed71)  
[Accessed 17 April 2017]

[Money Marketing] Natalie Holt. (20 February 2017). *Govt looks to cut benefits on DB pensions* [Online]

Available at  
www.moneymarketing.co.uk/govt-looks-cut-benefits-db-pensions/  
[Accessed on 17 April 2017]

https://

[Green Paper 279] Secretary of State for Work & Pensions. (February 2017). *Security and Sustainability in Defined Benefit Pension Schemes. Page 62 Paragraph 279*, [Online]  
Available at [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf)  
[Accessed on 05 April 2017]

[Green Paper 271] Secretary of State for Work & Pensions. (February 2017). *Security and Sustainability in Defined Benefit Pension Schemes. Page 61 Paragraph 271*, [Online]  
Available at [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf)  
[Accessed on 05 April 2017]

[Green Paper 277] Secretary of State for Work & Pensions. (February 2017). *Security and Sustainability in Defined Benefit Pension Schemes. Page 62 Paragraph 277*, [Online]  
Available at [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf)  
[Accessed on 05 April 2017]

Green Paper 1 Secretary of State for Work & Pensions. (February 2017). *Security and Sustainability in Defined Benefit Pension Schemes. Page 7 Paragraph 1* [Online]  
Available at [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf)  
[Accessed on 05 April 2017]

Green Paper 39 Secretary of State for Work & Pensions. (February 2017). *Security and Sustainability in Defined Benefit Pension Schemes. Page 14 Section 39* [Online]  
Available at [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf)  
[Accessed on 05 April 2017]

Green Paper 39 Secretary of State for Work & Pensions. (February 2017). *Security and Sustainability in Defined Benefit Pension Schemes. Page 14 Section 39* [Online]  
Available at [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf)  
[Accessed on 05 April 2017]

### **Pensions and Lifetime Savings Association**

[PLSA] Bullitin (07 March 2017) *Bold thinking on consolidation needs, says PLSA taskforce*  
[Online] Available at [http://www.plsa.co.uk/PressCentre/Press\\_releases/0553-Bold-thinking-on-consolidation-needed-says-PLSA-DB-taskforce.aspx](http://www.plsa.co.uk/PressCentre/Press_releases/0553-Bold-thinking-on-consolidation-needed-says-PLSA-DB-taskforce.aspx)  
[Accessed on 04 April 2017]

[City] Hayley Kirton (06 March 2017). *Pension taskforce to call for £1.5 trillion superfund to plug black holes in UK's retirement funds* [Online]  
Available at <http://www.cityam.com/260388/pensions-taskforce-call-15-trillion-superfund-plug-black>  
[Accessed 17 April 2017]

[Green Paper 355] Secretary of State for Work & Pensions. (February 2017). *Security and Sustainability in Defined Benefit Pension Schemes. Page 76 Paragraph 355 Consolidation Models & Ring Fenced Consolidation*. [Online]

Available at [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf)

[Accessed on 05 April 2017]

[ONS] Hazel Clarke/Fred Norris (22 September 2016) *Occupational Pension Schemes Survey, UK 2015* [Online]

Available at <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/pensionssavingsandinvestments/bulletins/occupationalpensionschemessurvey/2015>

occupationalpensionschemessurvey/2015

[Accessed on 04 April

2017]

## The PPF

[PPF 2016] David Taylor (December 2016). *The 2017/18 Levy Policy Statement* page 4 1.4 Boards Levy Estimate section 1.4.1 [Online]

Available at <http://www.pensionprotectionfund.org.uk/DocumentLibrary/Documents/1718%20Final%20Policy%20Statement%20for%20December%20publication.pdf>

[Accessed on 07 April 2017]

[PPF Website] PPF Website (March 2017). *List of all schemes that have transferred into the PPF since November 2006* [Online]

Available at <http://www.pensionprotectionfund.org.uk/TransferredSchemes/Pages/AllTransferredSchemes.aspx>

[Accessed on 07 April 2017]

[FAS Website 2017]. FAS / PPF. (March 2017) *List of all schemes that have applied to be transferred into the FAS and if they are successful or not in Alphabetical Order*. [Online]

Available at <http://www.pensionprotectionfund.org.uk/FAS/Pages/Schemes.aspx?choice=A#list>

Schemes.aspx?choice=A#list

[Accessed on 07 April 2017]

[FAS Website 2017]. FAS / PPF. (March 2017) *Key dates and info regarding the FAS*.

[Online] Available at

[http://](http://www.pensionprotectionfund.org.uk/FAS/Pages/Fas.aspx)

[www.pensionprotectionfund.org.uk/FAS/Pages/Fas.aspx](http://www.pensionprotectionfund.org.uk/FAS/Pages/Fas.aspx)

[Accessed on 07 April 2017]

## Why Consider Transferring out of a DB Scheme to a PP?

[Unbiased] Matt Harris (Undated) *One big reason to say no to early retirement*. [Online]

Available at

<https://www.unbiased.co.uk/news/retirement/why-you-might-say-no-to-early-retirement>

news/retirement/why-you-might-say-no-to-early-retirement

[Accessed on 07 April

2017]

[Safeguarded Benefits] The Pensions Regulator (April 2015). *Regulatory Guidance Notice. DB to DC transfers and conversions inc definition of safeguarded benefits and examples*

[Online]

Available at

[http://](http://www.thepensionsregulator.gov.uk/docs/db-dc-transfers-conversions-regulatory-guidance.pdf)

[www.thepensionsregulator.gov.uk/docs/db-dc-transfers-conversions-regulatory-guidance.pdf](http://www.thepensionsregulator.gov.uk/docs/db-dc-transfers-conversions-regulatory-guidance.pdf)

[Accessed 20 April 2017]

[Open Market Option]. Money Facts Website (19 January 2017) *What is the Open Market Option?*. [Online]

Available at

<https://moneyfacts.co.uk/>

guides/retirement/what-is-the-open-market-option160211/ [Accessed 20 April 2017]

Cambridge Dictionary. No Author. (Undated). Definition of "*Job for Life*" [Online] Available at <http://dictionary.cambridge.org/dictionary/english/job-for-life> [Accessed 30/03/2017]

FCA Website. FCA (Various Dates for each section 2017). COBS 19 Pension Transfers, conversions, and opt-outs. [Online] Available at <https://www.handbook.fca.org.uk/handbook/COBS/19/1.html> [Accessed on 20 April 2017]

### **Additional Research and Reading Carried out**

Independent. Kunal Dutta. (06 November 2011). *Robert Maxwell, 20 years on: Where are they now?* [Online] Available at <http://www.independent.co.uk/news/media/press/robert-maxwell-20-years-on-where-are-they-now-6258034.html> [Accessed 02 April 2017]

### **BHS Collapse**

BHS Enquiry. Work and Pensions Committee. (25 July 2016). *Leadership failures and personal greed led to collapse of BHS.* [Online] Available at <https://www.parliament.uk/business/committees/committees-a-z/commons-select/work-and-pensions-committee/news-parliament-2015/bhs-report-published-16-17/> [Accessed on 03 April 2017]

Daily Telegraph Business. Marion Dakers. (24 June 2016). *BHS Collapse: Pension all you need to know* [Online] Available at <http://www.telegraph.co.uk/business/2016/04/26/bhs-collapse-can-a-pension-sink-a-company/> [Accessed 03 April 2017]

The Sun Newspaper. Rhodri Phillips. (22 December 2016). *Phil Yer Boots. Investigation into BHS pension scandal sparks bumper payday for lawyers and accountants. Pensions Regulator reveals costs for the current year topped £1.3Miooion- after legal proceedings started against Phillip Green.* [Online] Available at <https://www.thesun.co.uk/living/2463139/investigation-into-bhs-pension-scandal-sparks-bumper-payday-for-lawyers-and-accountants/> [Accessed 30 April 2017]

The Guardian. Sarah Butler. (25 April 2016). *How Phillip Green's family made millions as value of BHS plummeted.* [Online] Available at <https://www.theguardian.com/business/2016/apr/25/bhs-philip-green-family-millions-administration-arcadia> [Accessed 30 April 2017]

The Telegraph Business. Ben Martin. (21 March 2017). *BHS pension rescue benefits 'loyal' managers to Sir Phillip Green, MPs warn* [Online]

Available at <http://www.telegraph.co.uk/business/2017/03/21/bhs-pension-rescue-benefits-loyal-managers-sir-philip-green/>  
[Accessed on 30 April 2017]

The Pensions Regulator. No Author Listed. (2017). *A quick guide to the BHS Pension settlement*. [Online]

Available at <http://www.thepensionsregulator.gov.uk/docs/quick-guide-bhs-pension-settlement.pdf>  
[Accessed on 10 April 2017]

The Free Dictionary by Farlex. No Author. (Undated). *Asset-stripping definition*. [Online]

Available at <http://financial-dictionary.thefreedictionary.com/Asset-stripping>  
[Accessed 10 April 2017]

### **Equitable Life Collapse**

Equitable Life Downfall. BBC News. (Undated). *Equitable Life timeline key events* [Online]

Available at <http://www.bbc.co.uk/news/business-10725923>  
[Accessed 04 April 2017]

The Actuary Penrose Report. No Author Listed. (10 March 2004). *Penrose Report into Equitable Life* [Online]

Available at <http://www.theactuary.com/archive/old-articles/part-2/penrose-report/>  
[Accessed on 04 April 2017]

Guardian. Mark Tran & Sandra Haurant. (08 March 2004). *Equitable Life: the issue explained* [Online] Available at <https://www.theguardian.com/business/2004/mar/08/businessqandas.equitablelife>  
[Accessed 04 April 2017]

The Independent. James Daley. (16 July 2008), *FSA is accused of maladministration over collapse of Equitable Life. Ombudsman reverses decision of 5 years ago and calls for compensation for insurer's victims* [Online]

Available at <http://www.independent.co.uk/news/business/news/fsa-is-accused-of-maladministration-over-collapse-of-equitable-life-869814.html>  
[Accessed on 04 April 2017]

The Independent. Oliver Wright. (25 July 2013). *200,000 victims of Equitable Life collapse may miss out on compensation after Atos slips up again*. [Online]

Available at <http://www.independent.co.uk/money/spend-save/200000-victims-of-equitable-life-collapse-may-miss-out-on-compensation-after-atos-slips-up-again-8732807.html>  
[Accessed 04 April 2017]

Equitable Life. Ernst & Young. (1999). *Equitable Life Accounts* [Online]

Available at <http://www.equitable.co.uk/media/13526/DirectorsReport99.pdf>  
[Accessed 04 April 2017]

Lord Penrose. Who is he? (2017) Wikipedia [Online]  
Available at [https://en.wikipedia.org/wiki/  
George\\_William\\_Penrose,\\_Lord\\_Penrose](https://en.wikipedia.org/wiki/George_William_Penrose,_Lord_Penrose) [Accessed 04 April  
2017]

Wikipedia. No Author. (Undated). *Pensions Act 2004 Summary* [Online]  
Available at [https://en.wikipedia.org/wiki/  
Pensions\\_Act\\_2004](https://en.wikipedia.org/wiki/Pensions_Act_2004) [Accessed on 07  
April 2017]

Sky News report. No Author Listed. (21 December 2016). *Huge fines would end BHS-style pension disasters, MP's say* [Online]  
Available at [http://  
news.sky.com/story/huge-fines-would-end-bhs-style-pension-disasters-mps-say-10703594](http://news.sky.com/story/huge-fines-would-end-bhs-style-pension-disasters-mps-say-10703594)  
[Accessed 04 April 2017]

*Additional reading of* Linklaters pensions Act 2004 relating to whistle-blowing Seen  
04.04.2017 050510.pdf. Copy held on file

Green Paper. Secretary of State for Work & Pensions. (February 2017). *Security and Sustainability in Defined Benefit Pension Schemes*. [Online]  
Available at [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/  
595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/595105/security-and-sustainability-in-defined-benefit-pension-schemes-print.pdf)  
[Accessed on 05 April 2017]

House of Commons Briefing Paper. Djuna Thurley; Richard Keen. (24 February 2017). *State Pension age increases for women born in the 1950s*. [Online]  
Available at [file:///C:/  
Users/User/Downloads/CBP-7405.pdf](file:///C:/Users/User/Downloads/CBP-7405.pdf)  
[Accessed 18 April 2017]

Article in the Mail on Line. Darren Behar and Matt Kovac (21 April 2017) *Pensions The Crisis Deepens* [Online] Available at [http://  
www.dailymail.co.uk/news/article-101254/Pensions-The-crisis-deepens.html](http://www.dailymail.co.uk/news/article-101254/Pensions-The-crisis-deepens.html)  
[Accessed on 21 April 2017]

The pensions Regulator. No Author. (Undated). *Funding your DB Scheme including Code of Practice and notifiable events* [Online]  
Available at [http://  
www.thepensionsregulator.gov.uk/employers/funding-your-defined-benefit-  
scheme.aspx#s9409](http://www.thepensionsregulator.gov.uk/employers/funding-your-defined-benefit-scheme.aspx#s9409)  
[Accessed on 04 April 2017]

Pensions Institute. John A Turner & Gerald Hughes. (April 2008). DISCUSSION PAPER PI-0821 *Large Declines in Defined Benefit Plans Are Not Inevitable: The Experience of Canada, Ireland, the United Kingdom, and the United States* [Online]  
Available at <https://www.pensions-institute.org/workingpapers/wp0821.pdf>  
[Accessed on 04 April 2017]

Harry Shutt Economist. (Undated). *Pensions Failure covering DB, FS, State Pension, NEST and Government Unfunded representing 2% of GDP* [Online]  
Available at <https://>

harryshutt.com/pensions-failure/  
[Accessed on 21 April 2017]

The Guardian Business. Phillip Inham. (11 March 2017). *Pension Protection Fund takes on another seven failed schemes* [Online]  
Available at <https://www.theguardian.com/business/2010/mar/11/pensions>  
[Accessed on 21 April 2017]

Office for National Statistics,(2014) *Expectation of Life, High Expectancy Variant, England*  
[Online] Available at <https://www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/lifeexpectancies/datasets/expectationoflifehighlifeexpectancyvariantengland>  
[Accessed 5th May 2017]

The Pensions Regulator. No Author. (Undated). *Mortality Assumptions*. [Online]  
Available at <http://www.thepensionsregulator.gov.uk/guidance/guidance-mortality-assumptions.aspx>  
[Accessed 04 April 2017]

[Pension Equalisation Table] My Company Pension. (Undated). *Table showing the effect of the change in the women's retirement age and when they can expect to receive state pension*. [Online] Available at  
<http://www.mycompany pension.co.uk/Table-of-female-State-Pension-Age-Factsheets>  
[Accessed 18 April 2017]

Citwire. Michelle McGagh. (04 October 2016). *Defined benefit pension transfer values shoot up 40%*. [Online]  
Available at <http://citywire.co.uk/money/defined-benefit-pension-transfer-values-shoot-up-40/a954563>  
[Accessed 20 April 2017]

END