

Building blocks for a stronger pension industry

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Introduction and context

SuperChoice has operated as a Pension clearinghouse and workplace digital solutions specialist in the UK Auto Enrolment (AE) market for over 10 years and the Australian Superannuation market for over 30 years.

In our most recent (June 2024) series of meetings with a range of UK industry stakeholders and participants, SuperChoice engaged in detailed discussions on the priorities for the UK and the new Government across the landscape of policy, regulation and digitisation.

This document provides a summary of SuperChoice's point of view on the role that clearinghouses play in providing a way forward for UK Small Pots consolidation, supporting the key role of employers and benefits to employees with the ease of pot consolidation and reducing fee impact, while also enabling further strategic benefits.

In addition to discussions with various UK pension providers and industry representative bodies, SuperChoice has participated in the DWP (Department for Work and Pensions) Small Pots Technical/Admin Expert Panel. During these engagements, we have been encouraged by the positioning of clearinghouses as a key component to the UK pension network to support delivering solutions for Small Pot Consolidation, potentially Pot for Life/Lifetime Provider models, and future industry initiatives.

Whilst several organisations and influencers in the industry expressed concerns about the volume of 'change' the UK Pension Industry has faced over recent years (such as Pensions Dashboards, Introducing new AE contribution rules, more focus on self-employed, delivering Value for Money and better Retirement Income options) and the capacity to undertake yet more activity, most agree that 'Small Pots' is a major drain on resources and an inhibitor to individuals engagement with their pensions. Many others see a future where, as with many markets, individuals will move towards exercising greater choice in their financial futures, including retirement savings.

SuperChoice is fully aligned with the industry's goal to reduce the estimated UK industry costs of c £225m p.a. incurred through the administration of the 'stock' of small pots. We are also committed to reducing the future 'flow' and laying the foundations for a more efficient and effective pension industry that delivers better outcomes in retirement for members.

Technology plays a critical role in the UK pension market realising this vision. Clearinghouses, including a data network standard, are proven components to the infrastructure to improving interconnectivity with Pension market participants. In markets such as Australia, clearinghouses play a pivotal role in improving retirement savings outcomes, facilitating pot consolidation, reducing the opening of duplicate accounts through stapling, and providing mechanisms to enhance member engagement. These are proven solutions we have seen deliver on the intended outcomes and one we have confidence in. SuperChoice would welcome the opportunity to discuss your workplace savings needs as well as the benefits clearinghouses can provide the UK pensions industry.

A Call to Action

The UK is one of the world's largest and most complex markets for pensions and retirement income products, infrastructure, and policy.

The recent (July 2024) General Election was preceded and followed by numerous calls for a 'Strategic Pensions Review' such as that conducted by Adair Turner, whose 'Turner Report' was published in 2006 and where Auto Enrolment was first proposed.

Business Snapshot

53%

Marketshare of Australian market clearinghouse volumes

150 Million

transactions processed last year

£26 Billion

payments distributed last year

35

Pension Scheme clients

8 Million

Employees supported through our system

10+ Years

servicing the UK pension market



SuperChoice's view is that Auto Enrolment, originally based on concepts of inertia and behavioural science nudge theory, is now due a refresh. Unintended consequences such as the proliferation of small pots and the continuing broad lack of personal engagement with retirement savings must be tackled with strategic delivery initiatives and not tactical fixes.

This means considering how employers, employees and self-employed benefit from a more flexible and efficient pension system. One that allows for innovation, competition and efficient 'upgrades' includes facilitating the easy introduction of choice that exists in most other retail financial markets such as banking, mortgages and insurance.

'Choice' in a modern world is a core principle. Technology has clearly enabled choice for various financial markets around the world including Australia's successful pension reforms and has been the key enabler of growth.

SuperChoice believes that the UK pensions and retirement savings industry can deliver a conceptually similar vision.

A vision where individuals and their needs are at the heart of an efficient but secure digital ecosystem, where value for money is easily identified and where customers are trusted to make decisions in their own interest. This imperative is even more evident as the UK has seen a fall in the numbers of individuals paying for financial advice (from 11% to 9% source LangCat 2024 Advice Market Report) and a corresponding lack of awareness of free financial guidance services such as the Government services Pension Wise and Money Helper. This means an increasing number of people will become more disengaged with Pensions and Retirement planning unless there is intervention.

Experience in Australia shows us that tested and proven assets such as technology solutions, data standards, network standards and regulatory oversight processes may be utilised to accelerate programme delivery.

SuperChoice proposes to offer its assets and experience to deliver a strategic solution to the duplicate pots problem, supporting a longer-term vision with near-term results.

With the many compatibilities in the evolution of the Australian and UK retirement savings markets, SuperChoice can implement and localise our clearinghouse and data network infrastructure at a fraction of the cost and time it would otherwise take to design and build from the ground up. This would also allow the UK market to implement incremental change quickly and develop a world-leading retirement savings infrastructure.

Individuals who participate in retirement saving and planning, across the spectrum of workers (whether new to work or closer to retirement) cannot afford to wait another decade for improved outcomes and personal engagement in their post-work futures.

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Clearinghouse fundamentals

A clearinghouse is designed to provide a secure and efficient platform for the movement of money and the provision of data associated with setting up individual pension accounts for employers' mandatory and voluntary contributions, ensuring members' long-term financial security. This core infrastructure plays a critical role in establishing open market connectivity and interoperability. A foundation that the UK market can leverage into the future for a range of benefits.

In addition, clearinghouses provide a range of business processes to simplify pension payments for employers.

Simplifying employers pension administration:

The clearinghouse allows employers to make a single payment, which the clearinghouse then distributes to the relevant pension schemes. A clearinghouse can support various scheme types that exist in the market today (across Defined Contribution as well as Defined Benefit and hybrid) including the various rules associated to each scheme.

As the UK pension market evolves beyond the current AE state, providing seamless and frictionless payment capabilities that allow the employer to support multiple schemes (for both contributions and transfers) without increased administration costs will be key.

A fundamental benefit of the clearinghouse model is that it allows employers to be able to transact with several schemes easily without adding any additional burden to the employer's day to day processes. Other benefits of a clearinghouse include:

Correction of erroneous payments or pension transactions:

A clearinghouse provides core payment clearing functions and a method of correcting for payments that were made in error. A simple example is an employer who accidentally paid twice. A more complex example would be a situation where a pension scheme merged with another, and the employer was not aware of that pension scheme change and attempted to pay to the old fund.

Compliance:

The clearinghouse ensures that payments are made in line with laws and regulations (which include UK AE regulations)

Record Keeping:

The clearinghouse keeps track of all transactions, providing a clear audit trail for the employer.

Reporting:

The clearinghouse can provide reports detailing all contributions and transfers made on behalf of the employer's employees, including identifying contributions by scheme for large employers with multiple schemes from the same provider.

Data Validation:

The clearinghouse can validate multiple data elements, such as scheme details, employee data, and contribution amounts, to ensure accuracy and reduce the likelihood of erroneous payments.

Error Resolution:

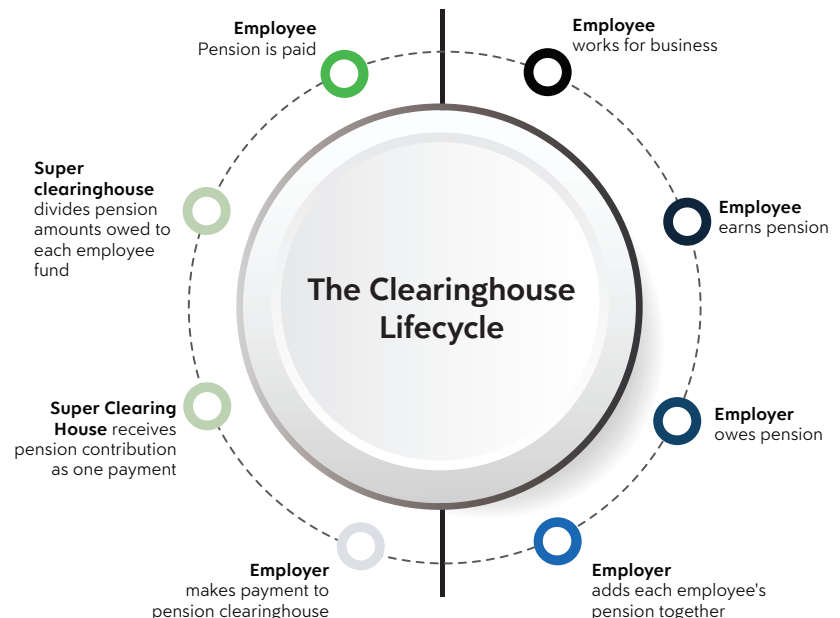
If payment processing issues arise, the clearinghouse can work with scheme providers to resolve them, reducing the need to engage with the employer.

Notification Services:

The clearinghouse can send notifications to employers about payment deadlines, contribution changes, regulatory updates, etc.

First barrier of fraud prevention:

As pensions markets worldwide digitise, payments are becoming faster and with fewer friction points. Coupled with the substantial amounts of money (via AUM) in the pensions system, this becomes an attractive area for fraudsters to focus on. A vital benefit of a clearinghouse (and the linked network effect) is that all transactions can be validated against additional business rules to add an additional layer of protection against fraud. While the money is in its clearing period, the clearinghouse checks against the source and destination of the transaction. These checks are run before the destination fund receives the money, adding a first barrier to fraud prevention.



Integrating data and payment streams

A sub-component of the clearinghouse model is connectivity to a pension market data network, which operates off a standards-based architecture, enabling a market where data flows in a secure and reliable manner. This operates in a similar manner to a banking network with a clear purpose of being specifically designed for employers to make pension contributions on behalf of their employees.

The Pension Data Network (PDN) uses a standard electronic data format for transmitting information related to pension contributions and transfers, such as employee details, contribution amounts, source scheme and destination scheme details (for transfers). This allows for faster and more accurate processing of contributions.

There are also several messages that are “data only” and are not coupled with a payment or money movement. An example of such messages is member information updates. This helps reduce members information becoming out-dated and helps reduce the growth of lost pots allowing the pension scheme to stay connected and engaged with their members.

Integration with other digital services: The PDN can be integrated with other online services, which allows for streamlined reporting and compliance. In the UK market, a clear potential integration would be the Pensions Dashboard Finder Service which could play a key role in helping solve the member identification challenge.

Leveraging the banking clearing network: The PDN would most likely leverage BACS as the payment's infrastructure for the new initiative. It may be extended easily to support new payment rails (e.g. faster payments, digital coins, and others) as they are introduced to the UK market.

Benefits clearinghouses provide the pensions industry

There are several key learnings arising out of other markets that the UK can benefit from. This can be summarised as:

- Consolidation
- The journey towards a single pot
- Enhancing engagement with small nudges
- Increasing contributions
- Segmentation of workers

Consolidation

There is a unanimous view that the small pots issue is real and needs to be solved. A remarkably similar issue had previously occurred in the Australian market, where clearinghouses, including the Pension Data Network (ATO Gateway in Australia), were leveraged to seamlessly consolidate and transfer “Inactive Small Accounts” as per the government's rules.

SuperChoice believes that the core issue extends beyond small pots, however, and is more accurately a multiple-pot issue. The benefit to introducing the clearinghouse and PDN as proposed in this document is that the scope can initially be implemented to solve the immediate Small Pot Consolidation need. Importantly, it can be quickly enabled in future phases to support a broader multiple-pot challenge, offering a promising solution to a complex issue.

The journey towards a single pot

The pot consolidation direction can be accelerated with the introduction of clearinghouses in the UK market, even if the rules on eligible pots and the nominated destination pot differs to those in other markets (such as Australia). In addition to contribution processing, clearinghouses play a central role in the processing of transfers.

Identification of individuals is a key requirement for such consolidation, and where the UK market has advanced in a different sequence to other markets such as Australia, is through the definition and build of the Pensions Dashboard Finder Service. This can be leveraged.

Evidence has shown that in Australia, the establishment of a frictionless transfer capability has resulted in a position where the number of individuals with a single pot is now up to 76% of the total super holders, and the number of individuals with three or more pots is down to 5%. As shown by the table below (source ATO).

The Small Pot Consolidation framework is an opportunity for the UK market to establish world leading digital infrastructure that will set up a blueprint and the position the industry for decades to come.

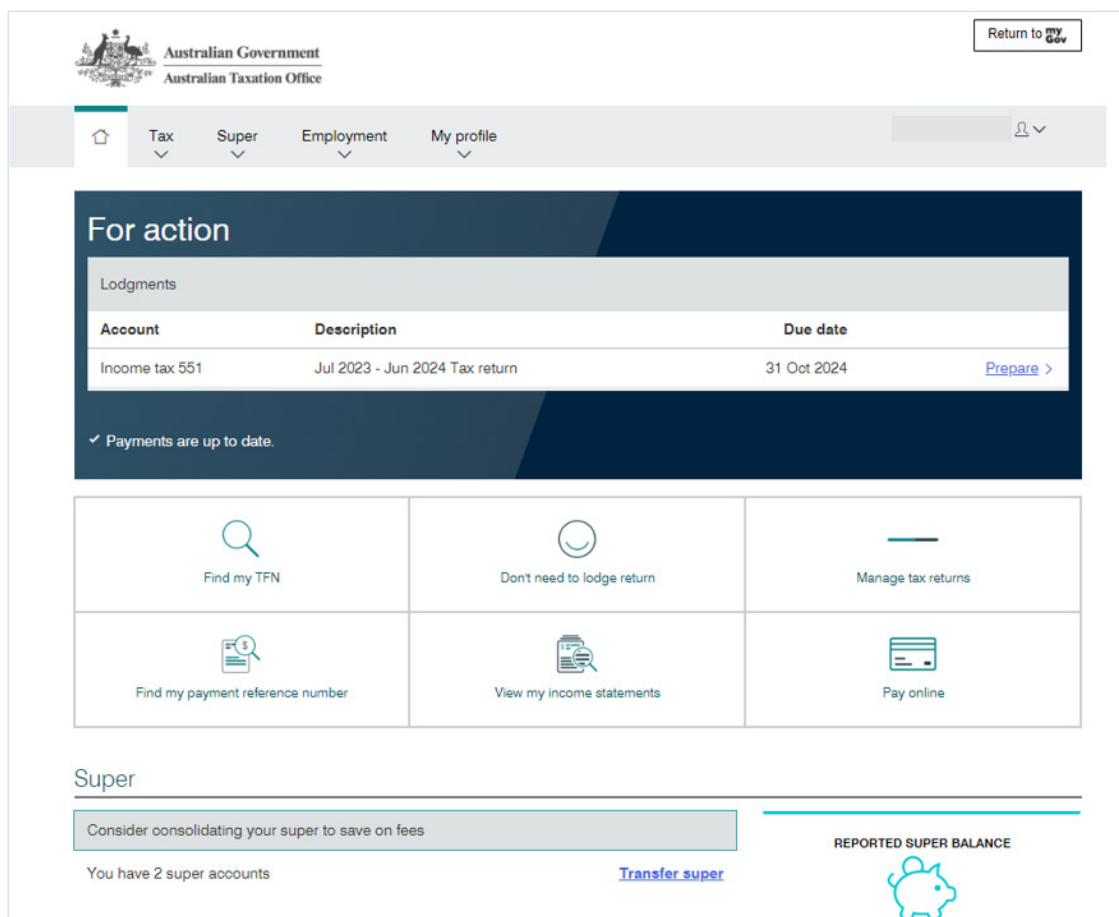
Number of super accounts held by individuals, 2019 to 2022

Number of super accounts	2019	2020	2021	2022
1	65%	74%	75%	76%
2	23%	20%	19%	18%
3	7%	5%	4%	4%
4 or more accounts	4%	2%	2%	1%
Individuals with 1 or 2 super accounts	88%	94%	94%	95%
Individuals with 3 or more super accounts	11%	7%	6%	5%

Enhancing engagement with small nudges

This infrastructure can then be easily extended to provide regular and accurate information to individuals in digital experiences that extend beyond the traditional pensions' dashboards, provider portals and apps.

The following example below shows the Australian tax office (ATO) interface where individuals go to complete their tax returns. Whilst not all tax-payers in the UK are required to complete a similar process, this is just one example where the individual is reminded that they have more than one pot. The benefit of the infrastructure that sits behind this message is that the individual can perform their consolidation directly from this interface.



(Source: ATO My Gov)

Increasing Contributions

It is accepted that bigger balances with fewer pots help drive better engagement as individuals have a better chance of understanding where their retirement savings are located. Individuals are also more likely to take notice of their pension pot with a larger balance as the amounts are more significant. Therefore, Small Pot Consolidation is a strong first step into improving engagement for the segment of the market that is otherwise disengaged.

The DWP working groups indicate that a limited number of default consolidators is the preferred model to support consolidated pots in the future, which means that not all current schemes can be designated default consolidators. Employers will need to be able to support employees who are with various scheme providers, as the employer's default may not be an accredited default consolidator.

As mentioned earlier in this document, clearinghouses are designed to make payment processing more accessible for the employer, lowering administration costs and keeping the employer's operation efficient. Employers can continue to make one payment as they do today, with the difference being that instead of paying directly to the default scheme provider, they pay to the scheme provider's clearinghouse account, and the clearinghouse will route the money to the relevant destination scheme for each employee.

It is acknowledged that there is still some commentary on the best consolidation model. Various terms have been discussed with SuperChoice by several market participants; these include Pot Follows Member (aka recently as 'Magnetic' Pensions), Member Exchange, and Lifetime Provider (aka Pot for Life), to name a few.

In all these models, the role of a clearinghouse is critical to ensuring that contribution payments and transfers are managed as efficiently as possible and in a manner that allows for future innovation and efficient introduction of new services, particularly those aimed at supporting workers as they grow and move through their working lives and into retirement.

Segmentation of workers

Not all workers are the same; hence, initiatives such as Small Pot Consolidation, and Pot for Life (or one of the alternative models being discussed in the industry) are important advancements in the context of the wider pension industry. Based on our experience in the Australian superannuation market SuperChoice has seen the benefits of specific pension initiatives introduced to best serve segment(s) of workers.





SuperChoice has noted some of the market commentary currently circulating in the UK and feels that providing this overview will help give some clarity to the Australian frameworks and the different segments of workers that it focuses (not exclusively) on.

For example, terms such as “Choice” and “Stapling” have the risk of being bundled together or confused where in-fact they are quite separate (and in some regards completely opposite to each other)

New to work

A Default arrangement is similar in concept to the UK Workplace market. Default products exist to provide guard rails to product features and costs. While default products can be purchased directly by consumers, a key distribution channel is via the employer who will offer a Default product to employees (i.e. UK Auto Enrolment) and is a consideration for the employee when joining that employer. In Australia, an employee can always move into that default fund later in their employment.

Default products serve well for those employees that currently do not have a pension pot and those employees that do not want to choose another fund.

			
New to work	Disengaged	Engaged	Sophisticated
Default	Stapling/Pot4Life	Choice	SMSF/SIPP

Disengaged

The Disengaged segment are individuals who do not have a strong interest in their pension pots or are unaware of their pension(s). It should be acknowledged that with all the initiatives being discussed in the industry there will always be a disengaged segment, although this segment should reduce considerably with new engagement initiatives.

Through our work with the DWP small pots delivery groups there is a direction of a Pot for Life / Lifetime Provider model where the same Pot is continued by the worker even in the event of a change of job. While the details and mechanics of how this will work may differ, in concept this is similar in many respects to the Australian ‘Stapling’ initiative.

Through our engagement with the industry SuperChoice is conscious of discussion within the industry as to what is the most effective model going forward, with some advocating preference for a Pot Follow Member (or Magnetic Pension) framework which would see the pot change and auto-consolidate on change of employment. SuperChoice believes the Pot for Life direction would be easier to maintain and easier for the individual to understand. That said, both models would slow the proliferation of new small pots and clearinghouses can support both models.

Engaged

For those workers that are engaged Member Choice exists in other markets which enables employees to ask employers to send the mandated pension contributions to their own preferred scheme or pot.

The overall philosophy of ‘Choice’ caters for the engaged population segment, typically a group that understands Pensions and has a preference as to where to invest their savings.

It forms a key part of enhancing engagement with Pensions as it gives savers a sense of ownership to their retirement savings, which is important as pensions by design are a long-term investment vehicle and engagement with such products is more challenging than others (e.g. bank accounts)

During our engagement with the UK market SuperChoice has heard several participants raise concerns on mis-selling of pension products, or individuals making bad financial decisions. Both are real challenges in an open market, but as it has been tackled in other pension markets these issues can be managed via a strong legislative and governance framework where the benefits to individuals of facilitating choice are still realised.

Over time SuperChoice has seen an increase in super potholders making an active choice in Australia, for example they might value a particular scheme due to their investment setup, strong returns, or benefits such as industry related insurance coverage offered.










Over the past 5 years member Active Choice in Australia accounts for c 43% of contributions, with c 57% contributing to the Employers default scheme.

Sophisticated

Generally reserved for higher balance pots and sophisticated investors, the UK and Australian markets both accommodate for this segment that desire tailored investment outcomes. This segment of workers traditionally is 'advised' and have a wide range of products and asset types invested. This segment is highly engaged and self-directed. In Australia employees can ask their employer to contribute to a SMSF (Self-Managed Super Fund). As with choice and stapling the employer sends a single payment to their chosen clearinghouse which then manages the forwarding of contributions to the fund.

Summary of segments

Looking at this segmentation model a high-level comparison between UK and Australia can be seen below. The traffic lights indicate the relative success of the two models to date in tackling the issues or features of the Pensions System.

Issue	UK	Australia
Small Pots (& Multiple Pots), (<i>Consolidation</i>)		
Pot for Life('Stapling') <i>Reducing the 'flow' of small pots</i>		
Average DC Pot Size (<i>Contributions</i>)		
<i>Choice</i>	N/A	
Engagement (<i>Confidence</i>)		

Source: Segmentation and comparing outcomes in UK and Australia - Initiatives view

Building Blocks for a Strong Pensions Industry

Several core technology assets can be offered by SuperChoice to the UK Pensions Market to accelerate the delivery of the Small Pots initiative and its future evolution.

Over the past 30 years of operation, SuperChoice has been actively involved in the evolution of the Australian model, where today it provides a comprehensive retirement savings environment that covers a range of worker segments, from the new to work, the disengaged, the engaged and the sophisticated investor.

This is covered via several "building blocks" e.g. Inactive, low accounts/small pot consolidation, workplace default arrangements, Stapling / Pot for Life, and member choice.

Overlaying and supporting this is an active regulatory framework that includes Heat Maps (<https://www.apra.gov.au/superannuation-heatmaps>) that set clear performance return benchmarks to protect the retirement savings of workers. These heatmaps seek to foster a focus on continuous improvement across the superannuation industry by providing clear, credible and useful insights into the outcomes delivered for customers and serving to provide transparency on value for money from providers.

The technology building blocks .

Based on our experience in the Australian market, there are two key technology building blocks required:

1. Data connectivity standard

A data connection standard that covers the overall industry (which has been referred to as the Pension Data Network in this document). This ensures that all schemes can exchange data with one another.

The Australian market implemented this model via connected "Gateways" in which SuperChoice is the market leader. Schemes can, however, make the decision to not use a Gateway (essentially becoming their own Gateway) if they felt that this was in their member's best interest. Establishing this building block is critical in the UK as it will ensure employers and members will be able to route their contributions to their single Lifetime Provider.

2. Clearinghouse

Building on the Pension Data Network is the clearinghouse capability, which provides a range of services based on those data standards. This includes the range of features previously outlined in this document.

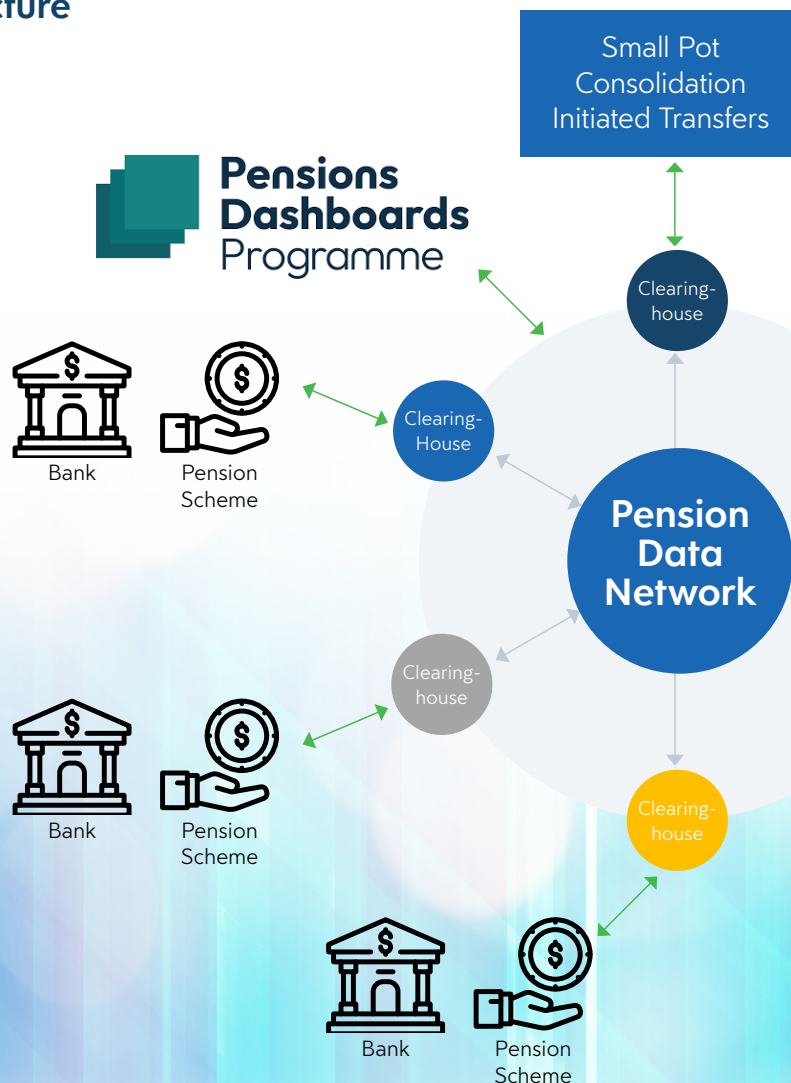
From a legislative perspective and our experience, as previously stated, the Australian market did not implement the current framework in one big-bang approach. Instead, it has been a series of initiatives that span a decade. The benefit to the UK market is that this timeframe can be compressed by taking not only the good outcomes, technology and domain knowledge from a market such as Australia and the learnings on how some initiatives (e.g. Stapling) may be more effectively introduced from the outset.

These components are brought together in a pensions blueprint, as illustrated below.

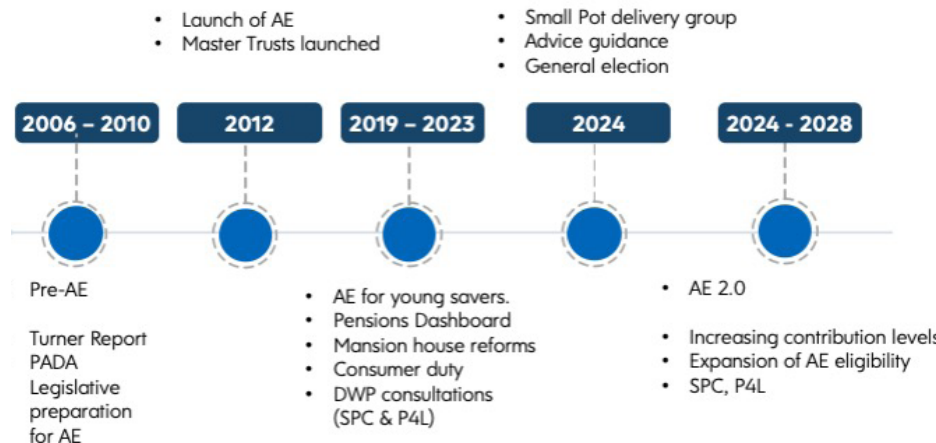
Pension Scheme Connectivity Infrastructure

By breaking up the delivery/rollout of these services, the programme could be seen to deliver value early in an agile-style model and avoid a big bang, long lead time technical build, subsequent testing, and a traditional waterfall-style project.

Accepting that there is a journey involved in moving from the existing UK Workplace Pensions model, SuperChoice believes a logical sequence, phased approach to be considered is as follows:



UK Auto Enrolment Evolution and Potential



Phase	Initiative	Comment
1	Small Pot Consolidation (SPC)	By starting at SPC, the immediate issue of the number of small pots can be tackled. This will provide an initial clean-up of such accounts and put the market in good stead for further initiatives. Also, from a technology perspective, many of the components required to enable SPC (such as clearinghouse and Gateway) will be leveraged in future phases. Furthermore, this capability can be easily extended to providing a solution to support broader pot consolidation (not just for small pots).
2	Pot for Life (P4L) or alternative model	With SPC providing the initial clean-up of the small pot environment, P4L is a logical successor as it will slow the proliferation of small pots being created. P4L introduces the concept of a member routing their pension somewhere other than the employer default, which would serve well for the following phase. P4L will be able to leverage the investments made from SPC.
3	Pensions Dashboard (PDP) transactional capability	The PDP has been a key industry innovation designed to promote understanding for workers. The first phase has also provided some powerful tools such as the Pension Finder Service. clearinghouses can expediate a phase 2 of the PDP to enable transacting so that a potholder could not only be presented with their pots but also make a decision to consolidate their pots via the same interface.
4	Member Choice	A further phase in providing a comprehensive pension framework. Choice can leverage all the investments made by the previous phases and essentially expands the use of P4L by allowing a worker to direct their contributions to any pension provider. Enabling choice is a core principle for a modern pension industry which directly correlates to improved member engagement.

Moving the industry forward

By adopting an approach that leverages proven domain expertise and technology from international pension markets, such as models, processes, technology architecture, software services, applications, and prebuilt integrations, the UK pensions industry can accelerate overall programme delivery, delivering new capabilities to the industry while reducing the risk of delay and rework.

SuperChoice believes this is a more attractive model that used for the development of the Pensions Dashboard Programme in creating the Central Digital Architecture and the various necessary services, including the ID&V and PFS.

The investment already made in Pensions Dashboards can be leveraged, however the “phase 1” Small Pots Consolidation project will benefit from a more agile methodology utilising pre-existing components as accelerators.

The chart below highlights some key learnings and drivers for a new Small Pots Consolidator model project.

Build vs. Buy in UK Public Sector

The Pensions Dashboard experience

- Design, researchable, Mobilise, Contract, Build, Test, Support
- Prototyped in 2016, reset and new timeline from April 2025 for connection of 'end points'
- No transactional capability in scope

Small Pots Consolidation - an approach

- Small pots is a real challenge we face today
- Costing pension members real retirement savings
- Industry can leverage existing assets from markets and providers that have done this before
- Does not need to be big-bang PoC from real components and providers to validate the approach
- Allows us to set up infrastructure as foundation for future services

Outcomes and next steps

The parallels between the Australian Superannuation market and UK Workplace Savings and direction of travel are significant.

Australia has the 'head start' in that the government initially introduced the superannuation guarantee by the requirement to promote self-funded retirement savings, reducing reliance on a publicly funded pension system. Legislation to support the introduction of the superannuation guarantee was passed by the Government in 1992.

Public and Private sectors working together

Our experience has shown that great outcomes are achieved when the Government and Private enterprise work together. Many of our discussions with UK participants to date have debated whether industry initiatives (such as those mentioned in this document) should be government lead or industry lead.

In the Australian market there are several private enterprise providers as well as several clearinghouses. The Australian government has its own 'free' clearinghouse for small business that competes with the private enterprise solutions in an open marketplace. This competitive nature ensures efficiency and cost control as the private enterprises (that charge for the otherwise free service) need to be able to articulate a clear value proposition to attract and retain schemes.

This open architecture also supports a competitive clearinghouse model where private enterprise as well as a government alternative (i.e. in Australia the ATO has the "Small Business clearinghouse") offer services to support the Australian Superannuation industry. This environment fosters innovation and ongoing investment

Each Gateway provider is governed by a non-for-profit body that ensures that the connectivity of standards, obligations and SLA's are maintained.

The UK can accelerate its transformation and solve similar challenges by utilising adaptable building blocks rather than that repeating the approach of say the Pensions Dashboard and building solutions from the ground up.

The key outcome for the pensions industry is to improve the retirement outcomes for individuals. This core principle is critical therefore, the pension market must support the best interest of the member. SuperChoice holds a concern that there is much dialogue on a linear progression for the UK industry, "finish x before starting y" – unfortunately that approach is not likely to deliver real, meaningful benefits to workers for long into the future as each step is likely to take several years.

If we look at the Pensions Dashboard initiative, while a great conceptual step forward it is our view that it has taken far too long (to date it has yet to be completed) and has the potential to set a low expectation for future speed of change. In a world where industries are adapting to change with an increased velocity the pensions market is at a risk of being left behind with regards to the digital expectations of consumers (including workers).

The DWP has previously stated its ambition to provide improvements to the UK retirement market by improving efficiencies and reducing necessary costs (e.g. multiple and small pots) and SuperChoice believes that the industry needs to show ambition and intent to deliver real improvements in an accelerated manner to what has been delivered in recent times and that this will lead to improved engagement and ultimately better retirement outcomes.

The changes highlighted in this paper show a way forward that will lead to each segment of workers being provided with pension products designed for their specific needs while establishing world leading infrastructure that will give workers the opportunity to interact with their pension pots in ways that they could not do so before.

This will support opportunities to provide improved engagement and elevation of literacy of the importance of pensions and retirement saving.

SuperChoice strongly believes in the momentum for the industry advancement to commence with the proposed DWP pot consolidation feasibility study where many perceived “barriers” will be able to be worked through. Even with a change in government this important next step should be progressed in calendar 2024 and not further delayed.

SuperChoice looks forward to working with the UK pensions industry to help advance the industry into a truly world leading retirement savings market.

Appendix: About SuperChoice

SuperChoice is an Australian SaaS fintech specialising in workplace pension solutions. Our solutions have gained strong market adoption where today SuperChoice is the market leading provider of Australian clearinghouse solutions.

SuperChoice’s solutions are employer centric that span from the front-end digital experiences (such as contributions processing, auto enrolment) through to messaging infrastructure to facilitate pension portability / member choice and pension consolidation. In addition to this SuperChoice can also help employers with their payment obligations by clearing money between the employer and the funds.

Our client base covers leading superannuation and pension funds across Australia and the UK as well as relationships with many key payroll and accounting solution providers and specialist third party software providers and administration service providers

The UK market is one of strategic importance to SuperChoice and we are investing heavily to provide innovative solutions to help with some of the challenges and opportunities available in the UK pensions market.

450,000 +

Employers

150 Million

Transactions
processed last year

80 +

Payroll
providers

35 +

Pension
clients