

# Workplace Pensions **IReeN meeting**



**The  
Pensions  
Regulator**  
Making workplace pensions work

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**The information we provide is for guidance only and  
should not be taken as a definitive interpretation of the law.**

# Budget changes and possible impacts

- **AE Thresholds for 22/23 – still waiting to hear**
- **Non-tax payers who are members of Net Pay Arrangement pension schemes - 2024/25**
- **Health and Social Care Levy – 1.25% NI increase for 2022/23**
- **NMW increase from April 22**
- **The LTA reminder still fixed at £1,073,100 until April 2026**
  - Increase in use of HMRC tax protection exception

# Current activity

- **Looking at**
  - **Business sectors**
  - **Large employers**
  - **Geographical areas**
  - **Gig Economy**
  - **Accuracy of pension contributions**



# Future changes

- Criminal powers – [link to press release](#)
- Single Code – [link to press release](#)
- Value for Money – [link to discussion paper](#)
- AE – [link to blog](#); [link to C&E bulletin](#)
- Pension Scams
  - [link to industry pledge campaign](#)
  - [link to warning signs to look out for](#)
- Pensions Dashboards
  - [Sign up for PDP newsletter](#)
  - [Visit PDPs data provider hub](#)
- ESG - Climate Change

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# Future changes

- **AE Review and/or MP Richard Holden's private members bill**
  - From ? (DWP from mid 2020's)
  - Lower AE age from 22 to 18 (& DWP)
  - Remove lower earnings threshold (& DWP)
  - Remove trigger
  - 2<sup>nd</sup> reading 25 Feb 2022
- **Review of state pension age (SPA)**
  - Increasing to age 67 – 2026 to 2028 born after April 1960
  - Increasing to age 68 – 2044 to 2046 born after April 1977
  - but proposed to bring forward 7 years earlier – 2037-39
- **Increasing normal minimum pensions age (NMPA) to 57 (6/4/28)**

# Any questions?



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