

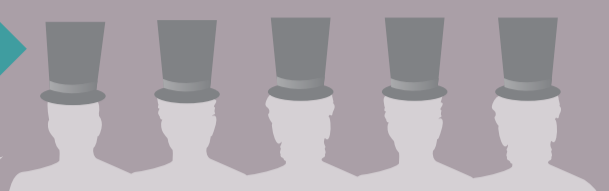
A brief history in pensions...

Information sourced from www.pension100.co.uk and <http://news.portalfinancial.co.uk/blog/the-pension-timeline>

1670s




First organised pension scheme for Royal Navy Officers - the life expectancy was just 48 years old.




1899 The National Pensions Committee formed. This was linked to National Committee of Organised Labour.

The Act provided for a non-contributory old age pension for the over 70s.



1946



Pensions paid per week...

£1.30 **£2.10**


National Insurance Act introduced contributory State pension for all.

1925

Contributory Pensions Act set up a contributory State scheme for manual workers and others earning up to £250 a year. **The pension was 50p a week from age 65.**

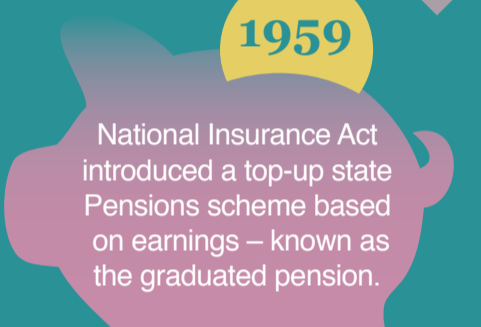
1909

Pensions Day!




Over half a million individuals collected their first National Pensions.

1959



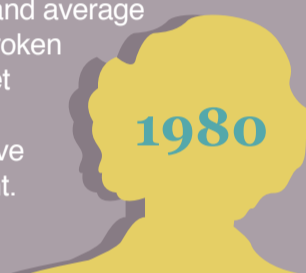
National Insurance Act introduced a top-up state Pensions scheme based on earnings – known as the graduated pension.

1978




State Earnings related Pension Scheme (**Serps**) launched to replace graduated Pensions. Rules for contracting out also introduced.

Link between State pension increases and average earnings broken by Margaret Thatcher's Conservative government.



1980

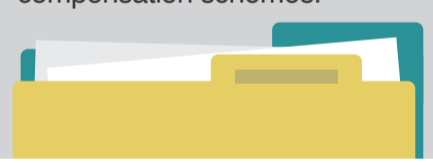
1997



Gordon Brown as Chancellor removed tax credits for pension funds on company dividends. His decision wiped out up to £75 billion of assets.

1995


In response to the Maxwell scandal, the Pensions Act set up regulatory and compensation schemes.



MAXWELL SCANDAL **1991**

Mirror newspaper proprietor Robert Maxwell used about £460m from his group's pension funds to finance business dealings.

2001




Stakeholder Pensions introduced. Aimed at low to average earnings and helping women save for old age.

2002

SERPS **S2P**

Switch made from Serps to the State Second Pension scheme.

2004



Pensions Act introduced the Pensions Protection Fund, stronger regulation of funds and increased participation by Member Nominated Trustees.


2012



The birth of auto enrolment which will see all UK employers assess and enrol eligible employees automatically into a workplace pension scheme.

2011

From April, the state pension would go up in line with average earnings, or with prices, or by 2.5% - whichever is highest.



2010

The AMNT was launched with the support of Pitmans Trustees Limited to support Member Nominated Trustees and Directors.

