A brief history in pensions...

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.

1908 Old Age Pension Act.

1909 Pensions Day!

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.

1959 National Insurance Act introduced a top-up state Pensions scheme based on earnings – known as the graduated pension.

1975 State Earnings related Pension Scheme (Sers) launched to replace graduated Pensions. Rules for contracting out also introduced.

1995 In response to the Maxwell scandal, the Pensions Act set up regulatory and compensation schemes.

1997 Gordon Brown as Chancellor removed tax credits for pension funds on company dividends. His decision wiped out up to £75 billion of assets.

2001 Stakeholder Pensions introduced. Aimed at low to average earnings and helping women save for old age.

2002 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.

2010 The AMNT was launched with the support of Pitmans Trustees Limited to support Member Nominated Trustees and Directors.

1980 Mirror newspaper proprietor Robert Maxwell used about £460m from his group’s pension funds to finance business dealings.

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