

MS16/1.2: Annex 6

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# Retirement Outcomes Review

Interim Report: Annex 6 – List of consultation questions on potential remedies

July 2017

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## Annex 6: List of consultation questions on potential remedies

1. This Annex sets out the list of consultation questions on potential remedies (as set out in Chapter 8 of the interim report).

### Summary of our interim findings

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**Q1:** Do you agree with our interim findings as set out here and throughout the report? If not, why not? Can you provide any relevant evidence to support your views?

### Our approach to developing potential interventions

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**Q2:** Do you agree with our overall approach to intervening in this market? In particular, do you have views on whether our proposed remedies strike the appropriate balance between:

- intervening early but also giving the market time to adjust
- measures aimed at protecting consumers and promoting more effective competition

### Remedy 1: Additional consumer protections for consumers who buy a drawdown product without advice

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**Q3:** Do you consider we should introduce further consumer protections for consumers who buy drawdown without taking advice to ensure consumers are not at risk of choosing particularly unsuitable investment strategies?

- Should we explore the possibility of default investment pathways?
- Should a charge cap also be considered for default investment pathways?
- Should the role of IGCs be extended to decumulation products?
- Do you agree with the decision not to pursue the option of introducing an appropriateness test for non-advised drawdown at this stage?

### Remedy 2: Enabling consumers to access some of their savings early without having to buy a drawdown product

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**Q4:** Do you believe the market can deliver 'decoupling' without regulatory intervention?

### Remedy 3: Shopping around remedies

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**Q5:** Do you consider it proportionate for us to pursue remedies to make it easier for consumers to shop around for drawdown? In particular:

- Do you consider that the introduction of drawdown comparison tools should be left to the market or is more proactive intervention needed?

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- What are your views on the benefits and costs of mandating the use of a summary cost metric in customer’s communications?
  - Do you agree with the decision not to pursue the alternative measures we considered at this stage?

## Remedy 4: Helping consumers understand their options after the pension freedoms

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**Q6:** Do you agree we should act to make existing information more impactful and effective rather than introducing new disclosure? In particular what are your views and suggestions on our proposals to:

- Improve the effectiveness of communications sent to consumers before and when they access their pension pots?
- Explore the feasibility of introducing tools that compare different products and options?
- Raise consumer awareness of potential eligibility to purchase an enhanced annuity earlier in the consumer journey? Is there a better way of ensuring consumers are made aware?

## Areas where we are not proposing specific remedies at this stage

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**Q7:** Do you agree that we should not be intervening in these areas at this stage? If not:

- Why do you consider we should be intervening?
- What interventions should we be pursuing?

