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Sackers survey reveals transfers to DC master trusts will continue into 2021 and beyond

Sacker & Partners LLP (Sackers), the UK's leading specialist law firm for pensions and retirement savings, today announced the results of their recent survey which clearly shows that transfers to DC master trusts will continue well into 2021. The survey showed that 25% of respondents had already moved to a DC master trust, with 50% planning to either do so in the future, or at least signpost a DC master trust as a retirement option for their members.

Helen Ball, Sackers partner and head of DC, commented: "These results do not come as a surprise. Originally, the move to a DC master trust was thought of as a wholesale move; transferring all of the members from one DC vehicle to another. However, recent experience, and our survey, have clearly shown that projects are becoming increasingly more sophisticated. A large range of different projects are now being considered, including transferring deferred members only or DC sections of hybrid schemes to a DC master trust."

"We expect this trend to continue for some time. Even where employers are not looking to transfer their members to a master trust right now, they are becoming more interested in the role that master trusts could play in providing support to employees at retirement. When coupled with appropriate guidance, this can be a useful way of providing employees with access to drawdown arrangements without having to add more complexity into the employer's own pension scheme."

Ball concluded: "DC master trusts are now firmly embedded in the fabric of the industry and will continue to be an intrinsic component in the delivery of benefits for the majority of employers and trustees in the future. Our advice to any considering such a move is simple: involve all parties early on in the discussion and work together as a team to create an efficient and well managed project."

-ENDS-

Notes to Editors:

Sacker & Partners LLP (Sackers) is a top tier commercial law firm specialising in advising pension scheme trustees, employers, providers and corporate investors on all aspects of their pension arrangements.

Widely viewed as leaders in the field, Sackers advises more of the UK's top 200 pension funds than any other law firm. Sackers is consistently ranked in the top tier for pensions by both leading UK legal directories (Chambers UK and the Legal 500) and has been for over twenty years.

Based in London, Sackers provides support to trustee boards, sponsoring employers, providers and Government bodies across a range of areas, including day to day scheme management, funding and investment, projects, risk and litigation.

Sackers is an active member of the Pensions and Lifetime Savings Association and The Association of Pensions Lawyers and is technical legal expert partner to the Pensions Management Institute and Pension Chair. Sackers also works closely with TPAS, the SPP, and the Pensions Investment Academy.

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