

## What is the Your Pension Your Choice campaign?

- We are campaigning to urge the Government to revise rules that unfairly trap five million retirees in the UK. We are calling for all retirees, no matter when they retired, to have the same pension freedoms.
- The 6 April 2015 coalition budget saw the most radical changes to private pensions for a generation, ending the requirement of retirees to purchase an annuity to provide a guaranteed income for life.
- Those retiring after April 2015, have much greater freedom. They can purchase an annuity, invest in a drawdown account or cash out their entire pension pot.
- Yet for around 5 million retired people who were forced to buy an annuity before 2015, they have no such freedom or choice. Despite the Government in the last Parliament committing to levelling this inequality, the current Government have U-turned on this, saying they have “no plans to review this decision”.
- Many of these individuals are in desperate need of funds – to cover everything from unexpected social care costs, house repairs to supporting their children and grandchildren through university or buying their first home. With no policy change on the horizon, they are trapped.
- We are campaigning to secure pension freedoms for the forgotten five million. The Government must act, changing the law to give all pensioners the right to access a lump sum of their annuity.

## How long has this been going on?

- On the day of this campaign’s launch, this injustice has continued for over three years.

## What progress have the government made so far?

- In 2015, the Government agreed to extend pension freedoms to those who had been forced to buy an annuity. At the time, the former Chancellor of the Exchequer George Osborne said: [“There are 5 million pensioners who are locked into annuities they have already bought. They should have the same freedoms as we have given everyone else”](#).
- The Government proposed to introduce a scheme which would have allowed those with annuities to sell 100% of their annuity.
- In 2016, the Government cancelled the proposed scheme, saying it could not guarantee consumers would get good value for money from selling their annuity. The Government then committed to evaluating new solutions in the 2016 Autumn Statement, which never materialised.
- In response to a [parliamentary question](#) in April 2018, asked if the Government would review its decision to scrap plans to help people annuities, the Government said it had ‘no plans to review this decision’.
- This campaign is asking that these options are relooked at to settle a very clear and long running injustice.

## What is the Your Pension Your Choice campaign asking the Government to do?

- The ultimate objective for the Your Pension Your Choice campaign is for the Government change the law to give ALL pensioners, no matter when they retired, full pension freedoms and to access a lump sum of their annuity.
- The campaign understands that there are likely to be many solutions which could be investigated to assist those with annuities, such as allowing retirees to partially sell their annuity income for a specified period.
- This campaign is asking the Government to relook at potential options to settle a very clear and long running injustice.

## Who funds the Your Pension: Your Choice campaign?

- The Your Pension Your Choice campaign is funded by DRB Pension Assistance Ltd, authorised and regulated by the Financial Conduct Authority under registration number 714863.
- DRB were involved in discussions regarding the previous proposed scheme to help annuity holders in 2016.

## Which MPs are supporting the Your Pension Your Choice campaign

- Paul Masterton MP, East Renfrewshire
- Stephen Lloyd MP, Eastbourne, Liberal Democrat
- Craig Mackinlay MP, South Thanet, Conservative
- Sir Peter Bottomley MP, Worthing West, Conservative
- Ruth George MP, High Peak, Labour Party
- Sir David Crausby MP, Bolton North East, Labour Party

## How can I get in contact with the campaign?

- For media inquiries, please call **02039173813** or email [media@yourpensionyourchoice.co.uk](mailto:media@yourpensionyourchoice.co.uk)
- If you have any questions about the campaign or are interested in supporting the campaign formally, please contact [info@yourpensionyourchoice.co.uk](mailto:info@yourpensionyourchoice.co.uk)
- Follow the campaign on Twitter - [@freetheannuity](#)
- Check out the campaign Facebook page - [www.facebook.com/freetheannuity/](http://www.facebook.com/freetheannuity/)
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