Chancellor Urged to Launch "Second Wave of Workplace Pension Reform" at Budget Next Month

New report calls for auto-enrolment for the self-employed, and policies to support 'a generation of forgotten savers'

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> "It's not just about ending the triple lock, but about wider reform that should include a second wave of workplace pension reforms"."
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> *John Ditchfield, Founder and CEO, Harmonic Financial Planning*

- Self-employed savings collapse: Over 4.5 million workers in the UK are in some form of self-employment but the number saving for retirement has collapsed from 32% in 2005 to just 17% today.
- The proposal: An auto-enrolment equivalent could boost self-employed participation in workplace pensions to as high as 97% according to some research.
- Forgotten savers: "A generation of company directors, contractors, freelancers and gig-economy workers are approaching later life with little more than the State Pension to cover their basic expenses", warns industry stalwart John Ditchfield

(London, 30/09/26). With just one month until the Budget a new report has urged Chancellor John Healey to launch a "second wave of workplace pension reform". This includes committing to create an auto-enrolment equivalent for the self-employed and measures to encourage those already in a workplace pension scheme to contribute more than just minimum payments.

The 'Faces of Retirement' report, produced by Harmonic Financial Planning, recognises the positive impact auto-enrolment (i.e. workers being automatically placed in a scheme unless they opt-out) has had since its creation in the Pensions Act 2008 under then Work and Pensions Minister James Purnell - with over 11 million people since brought into pensions. Fifteen years later, with Purnell now Chief of Staff at 10 Downing Street, the Harmonic report highlights the need to extend the policy.

It highlights findings from the recent second Pension Commission report:

- Approximately 4 million people in the UK are self-employed and not covered by auto-

enrolment. The proportion of these workers saving for retirement has collapsed from 32% in 2005 to just 17% today (plummeting to just 4% among those who earn solely from self-employment).

 15 million working-age adults in the UK are under-saving for retirement, many by wrongly assuming that the minimum auto-enrolment contribution will be enough to match their retirement income targets. However the minimum payment is relatively low and intended as a floor not a ceiling.

 A 48% pensions gender gap: With median private pension wealth for people in their late 50s at £156,000 for men, but only £81,000 for women (48% less).

The Harmonic report argues that this 'forgotten savings generation' face a retirement timebomb.

John Ditchfield, author of the report, and Founder and CEO of Harmonic Financial Planning said:

"The UK's self-employed workforce is larger than the combined populations of Manchester and Glasgow and provide us with everything from houses to haircuts, food deliveries to filmmaking. But without a second wave of workplace pension reform, this generation of over four million company directors, contractors, freelancers and gig-economy workers are approaching later life with little more than the State Pension to cover their basic expenses."

"There is a simple solution - and its one the current Downing Street Chief of Staff knows well. The Government must convene a working committee with workplace pension providers, pension industry leaders and other stakeholders to revamp the auto-enrolment system. A revamp should prioritise the forgotten savers of the self-employed, highlight the limitations of minimum-only contributions, and should address gender disparity in workplace pension income. We have a golden opportunity through the Making Tax Digital initiative to nudge self-employed workers quarterly towards regular workplace pension contributions and better advice."

In response to the ending of the pension's triple lock policy from 2030, announced yesterday, John Ditchfield added:

"The triple lock is a policy that unfortunately has become totally unaffordable, adding around £16bn a year compared to a model that links pensions to earnings alone, according to the IFS.

More widely there's a general feeling among businesses, entrepreneurs, and the self-employed in the UK that they currently get a raw deal from the pension system as a whole. So it's not just about ending the triple lock, but about wider reform that should include a second wave of workplace pension reforms.

Through my career I've been frankly horrified at how wasteful the existing system is with people paying into poor quality schemes. The UK has an excellent pension and savings industry so it should do more with the existing system by improving people's understanding of their own choices. “

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