Preservation of pension benefits on leaving service introduced.

The State Earnings Related Pension Scheme starts, with the option for occupational schemes to “contract out”.

Personal pensions introduced.

Barber ruling requires future pension benefits to be the same for men and women.


A major change in pensions tax comes into effect from 6 April 2006 (“A Day”)

The State Pension Age for women begins to rise from 60 eventually to 66 by October 2010 in line with men.

Auto-enrolment commences.

The State Earnings Related Pension Scheme starts, with the option for occupational schemes to “contract out”. A major change in pensions tax comes into effect from 6 April 2006 (“A Day”).

The worst financial crisis since the Great Depression of the 1930s.

The UK created £375bn of new money in its QE programme. This together with the depressed bond yields caused huge problems for UK DB pension funds.

Auto-enrolment – full rate of DC contributions – 8% in total payable (3% from employer and 5% from employee).

Information obtained from numerous sources but particular thanks must go to pension actuaries LCP whose “A Brief history of pensions” in Accounting for Pensions 2013 was a source of much of the material.