



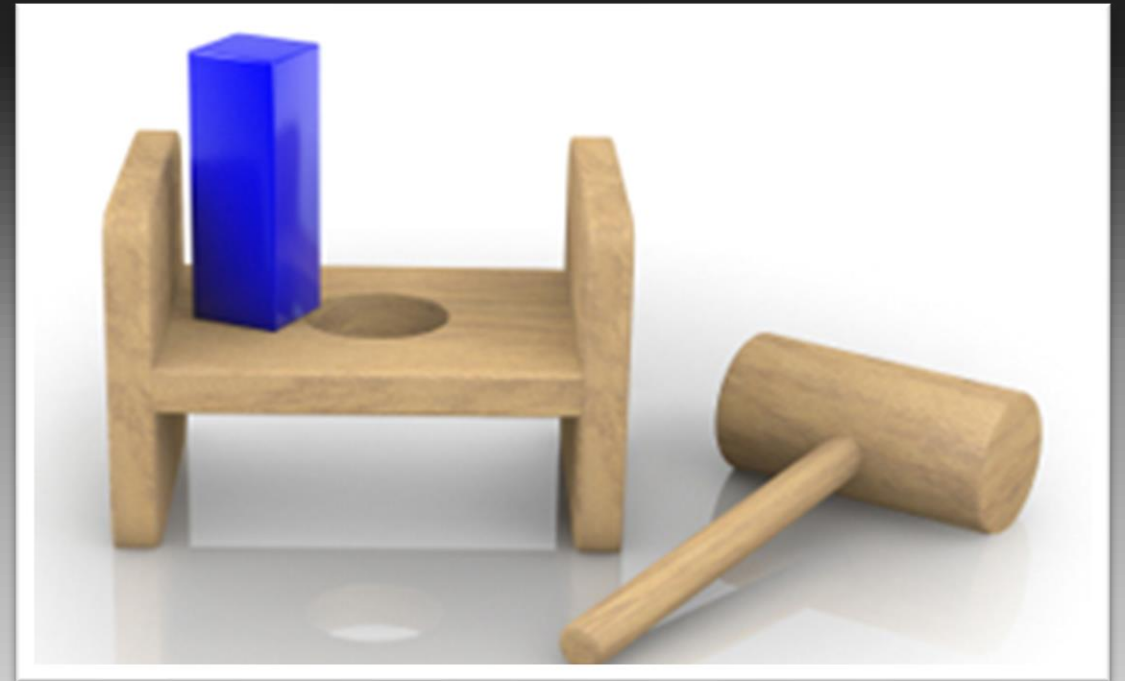
FS Club

News Events Partnerships

Unfit For Purpose: What Has Gone Wrong With Our Pension System & How Will We Fix It?

Webinar

Tuesday 28 July 2020





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A Word From Our Chairman



**Professor Michael
Mainelli**

Executive Chairman

Z/Yen Group

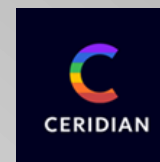


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Agenda



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- 12:00 – 12:05 Chairman's Introduction
- 12:05 – 12:30 Keynote Address
- 12:30 – 12:45 Questions & Answers



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**Unfit For Purpose: What
Has Gone Wrong With
Our Pension System &
How Will We Fix It?**

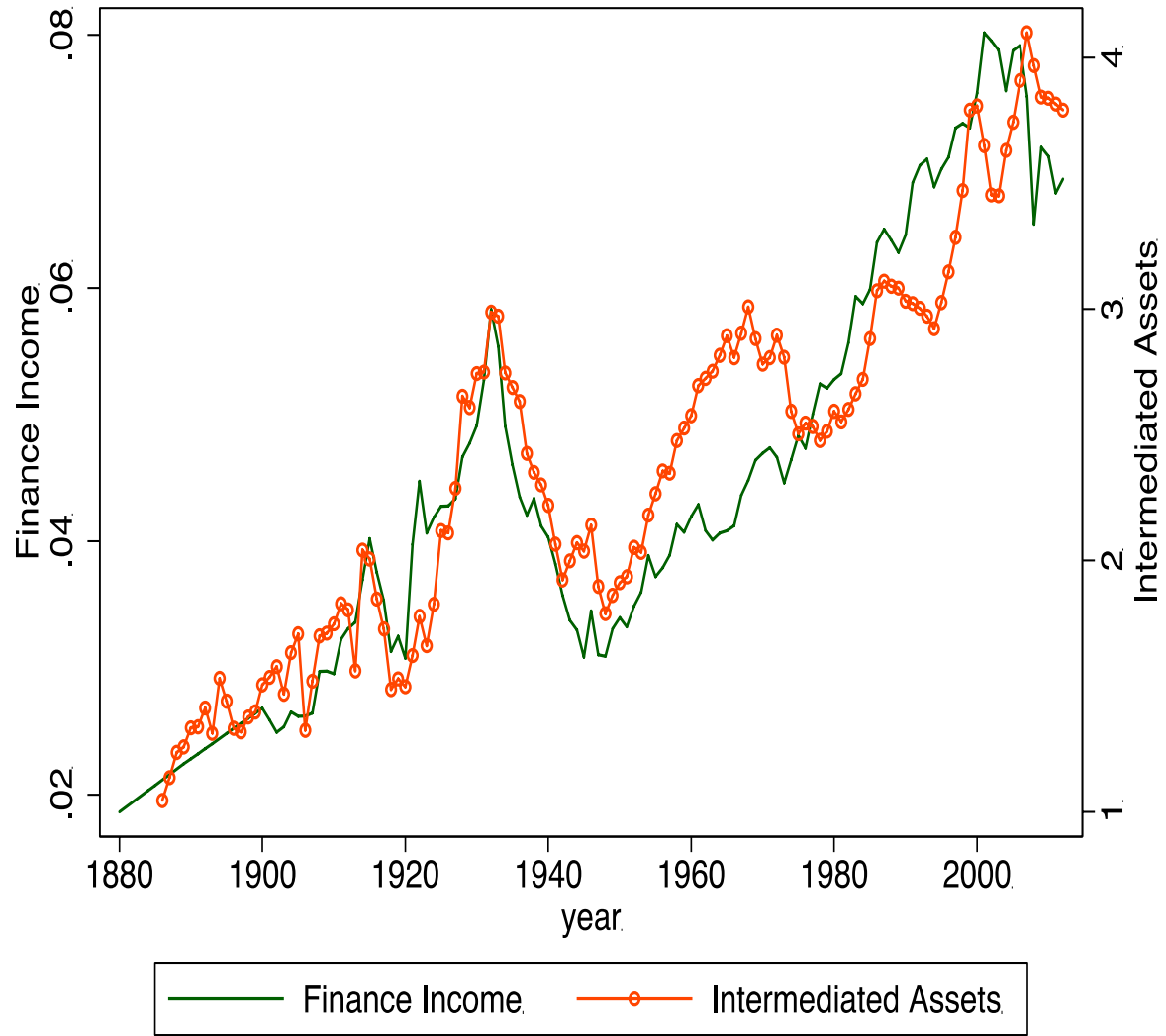


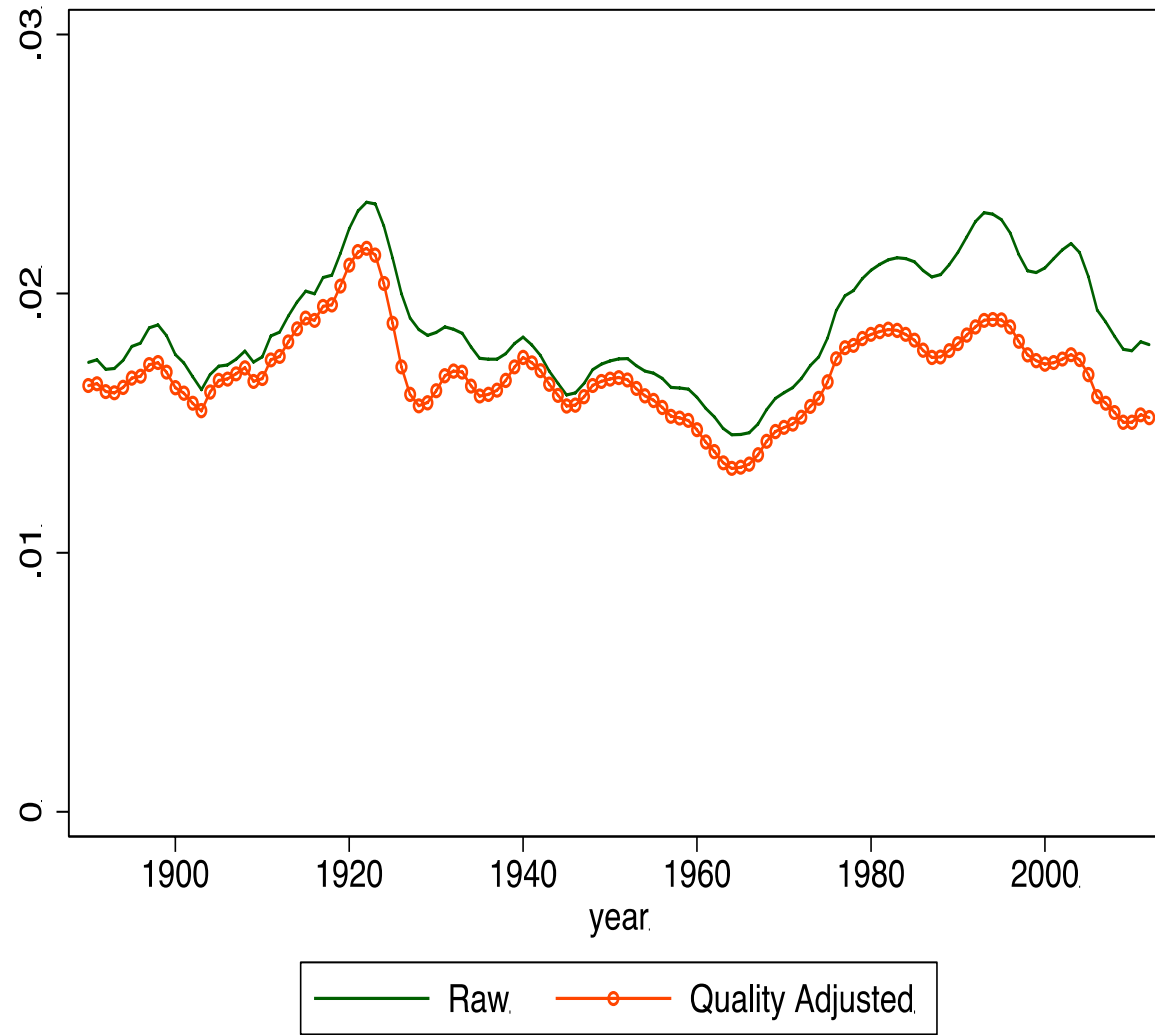
David Pitt-Watson

Visiting Professor

Cambridge Judge
Business School

Finance as a % of GDP – US 1880-2010





One Word to Describe the Financial System

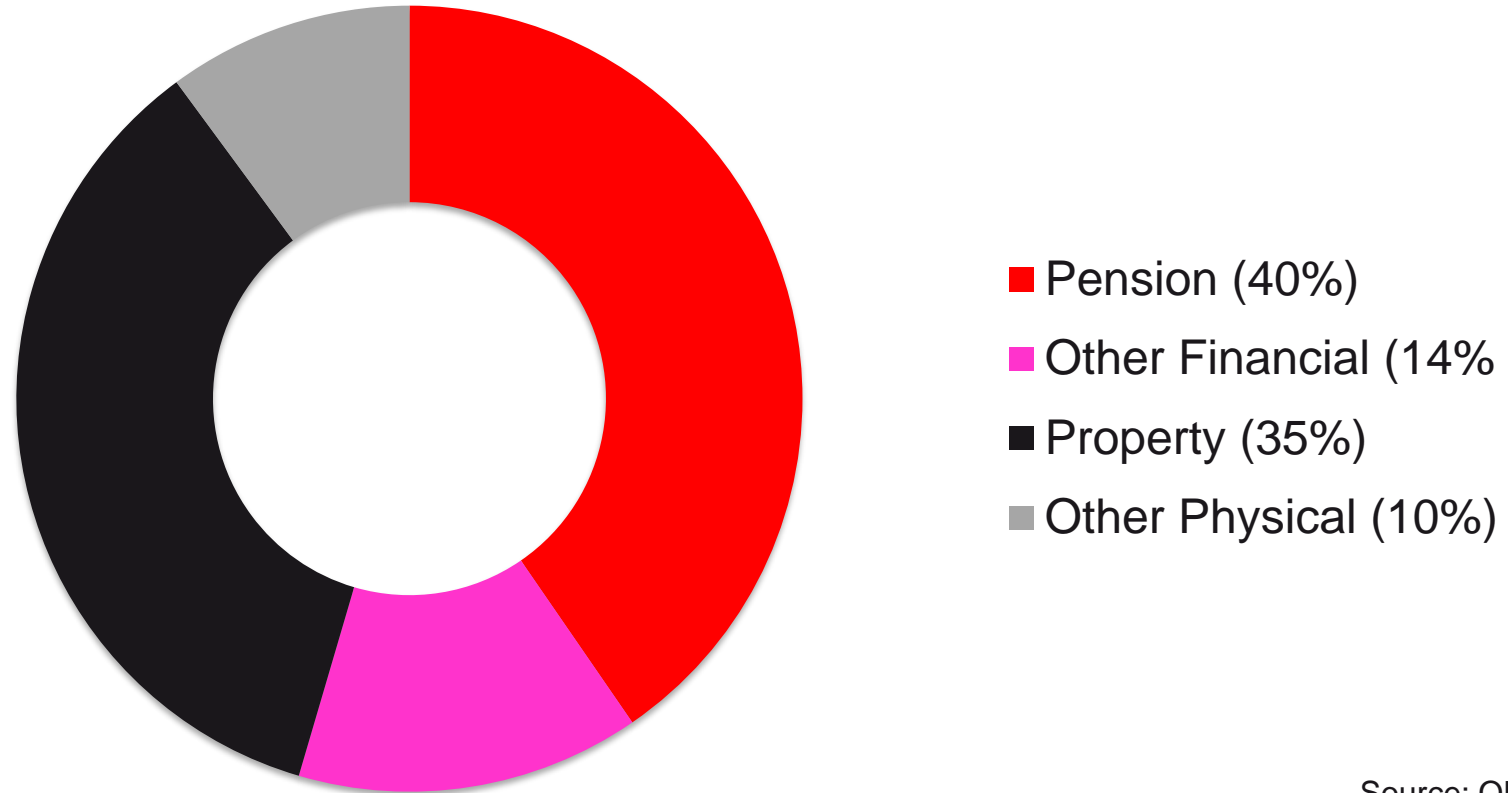


The Story of Pensions



Purpose of Finance Class 4

Net personal wealth in the UK

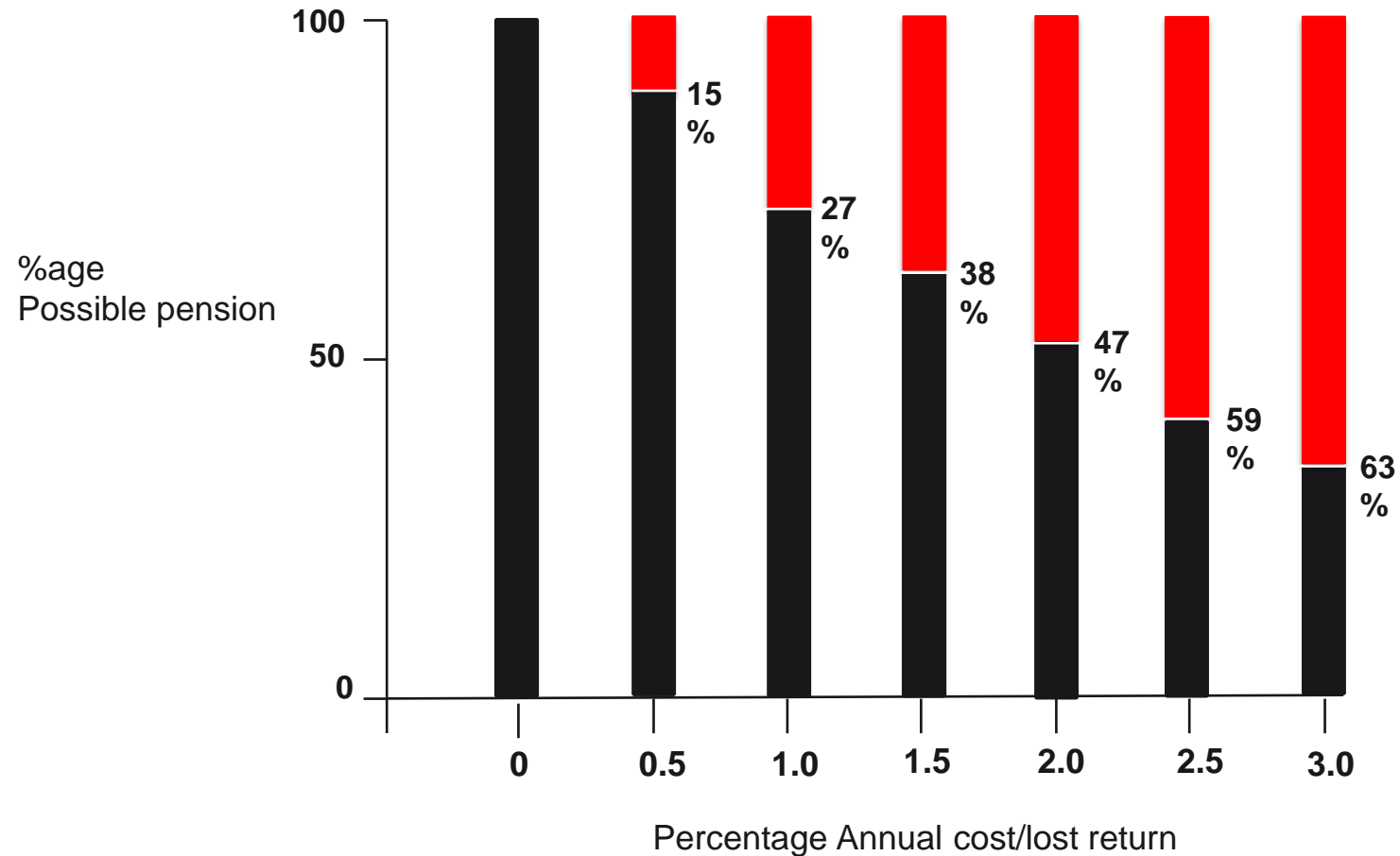


Source: ONS

- The purpose of a pension is to provide a reliable income from retirement until death. 40 years ago that is what they did.
- Today's DC 'pensions' provide part of the solution; a savings pot. But they don't provide a retirement income.
 - How did we get here?
- That issue, and its solution is an excellent example of how financial systems can become less purposeful. And the huge cost if they do
 - because a well designed pension system will provide 30-40% higher pensions than DC provision.
- It is also an example of how positive reform can come about

Do costs and returns matter?

Pension Example



- The new pensions bill offers an enormous advantage. Worth £1 trillion?
 - **How to take advantage of it?**
 - **How to avoid pitfalls?**
- Financial systems won't become purposeful by market magic alone. You need to design them to be "fit for purpose". The current pension bill begins that process.
- So better technology is not a sufficient condition for better productivity.
- Some questions we might ask ourselves:-
 - **What is the purpose of the financial system and its various institutions?**
 - **How well do they serve their purpose?**
 - **How can technology help and hinder?**
 - **What might we change in the way we study, teach, regulate and practice finance if we want it to fulfil its purpose?**

Questions & Discussion, Answers?



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Thank You

Forthcoming Webinars

29 July 2020 (10:00) ['Innovation As If The Future Mattered': EIT Climate-KIC On What To Do With Covid-19 Recovery Funding](#)

30 July 2020 (11:00) [Resilience Re: Designing A Public-Private Response To Pandemic & Other Systemic Risks](#)

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More added every day..