

£400,000 boost for retirement saving trials

News story

The DWP has announced a £400,000 funding boost for schemes that help people take stock of their health, skills and wealth as part of later life planning.



With the pandemic impacting people's lives in different ways, many will already be reviewing their current situation – including those wanting a fuller working life, those able to put more into their savings after a period of working from home, or those looking to improve their resilience for the future.

At a time where many are worried about job security, the “mid-life MOTs” will enable people to identify the skills they will need for the job journey they want, helping them make more informed choices and build their future financial resilience.

The new funding will be given to ten organisations to develop and trial the locally-led MOTs. This initiative will help workers to plan for the future they want.

Minister for Pensions and Financial Inclusion, Guy Opperman, said:

It's no secret I am a huge fan of this idea.

While we started work on this before the pandemic, the last twelve months have brought people's financial resilience into sharp focus – making a mid-life MOT a timely exercise for many.

And it's not just about retirement savings, but also about enabling people to enjoy a fuller working life by helping them understand

the skills they will need to learn along the way.

The trials will help the DWP understand:

- The actions individuals take as a result of undertaking the mid-life MOT;
- The user needs among those most at risk of experiencing long term unemployment;
- The effectiveness of using local delivery channels and how these can complement the Money and Pensions Service (MAPs), the National Careers Service (NCS) and Public Health England (PHE), in supporting individuals with later life planning.

The ten local enterprise partnerships (LEPs) across England could each receive up to £40,000 to develop, and implement, the mid-life MOT trials.

- The ten LEPs to receive grants of up to £40,000 are: Black Country, Coventry and Warwickshire and Greater Birmingham and Solihull (combined application); Heart of the South West; Humber; North East; New Anglia (Norfolk and Suffolk); Worcestershire; Cornwall and the Isles of Scilly; Cambridge and Peterborough; Dorset; and Greater Manchester.

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