

Ten years of Automatic Enrolment achieves over £114bn pension savings

In 2021, employees across the UK saved £114.6 billion into their pensions. This is a real terms increase of £32.9 billion compared to 2012, when Automatic Enrolment was introduced.

The figures reveal how the policy has transformed pensions saving over the last ten years for people from Sterling to Southend, by normalising workplace pension saving, establishing a culture of retirement saving for a new generation, and helping foster a greater sense of security in later life.

More than 10.7 million employees were paying into a workplace pension in 2021, with the proportion of women saving into a workplace pension, be it public or private sector, jumping by about 50% since 2012. And young people too have benefitted, with those aged 22 to 29 saving into a workplace pension more than doubling in the same time period.

Minister for Pensions, Laura Trott, said:

Automatic Enrolment has completely transformed how people save – with staggering results. In the ten years since its introduction, 10.7 million people have started saving for their pensions with this easy to use scheme. We have also seen a huge and much needed increase in women and young people being enrolled into a pension.

Automatic Enrolment is doing its job – helping more people save more so they can do more in retirement.

Retail Entrepreneur and Dragons' Den investor Theo Paphitis said:

In the ten-years since I was involved in the launch of Automatic Enrolment, pension saving in the UK has gone from strength to strength with more than two million workplaces signed up – this is something to celebrate.

It is right that employees are given the chance and encouragement to save and I am proud for my businesses to be involved. The evidence is there that people are indeed saving more and benefitting immensely.

Nest's CEO, Helen Dean, CBE, said:

Over the past 10 years, Automatic Enrolment has completely changed the UK's saving landscape, bringing millions of new people into

pensions saving, many for the first time. It's taken a lot of hard work and dedication, from the people who develop the policy, to schemes across the pensions industry, and employers up and down the country.

It's been a privilege for Nest to be part of this retirement revolution and we look forward to the innovations we will achieve together over the next 10 years

The anniversary was marked by a celebratory event, attended by those who have made Automatic Enrolment a success including businesses, employers, pension providers and regulatory bodies.

Following the success of the Automatic Enrolment, the government intends to continue its work with thousands of employers and pension providers to further boost the amount of people in a workplace pension.

It will also continue its work on empowering savers to know their pension options by introducing revolutionary products such as Pensions Dashboards and Mid Life MOTs, providing accessibility and innovation in how people save for their retirement.

And now that a record number of people are saving for retirement, the government is exploring how Automatic Enrolment can go even further to help more people save more, sooner – by abolishing the Lower Earnings Limit for contributions and reducing the eligible age to 18.

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