

Welcome

Dear all,

I hope you have had a great start to 2025.

It's been a very busy beginning of 2025 for Early Career Professionals, with our events programme continuing apace, the conclusion of our expanded and most popular networking initiative as well as numerous additions to our ever-expanding library of short recordings. You can find details on all these developments, as well as what is coming up in the rest of 2025, below.

I look forward to seeing you at our next Early Career Professionals event in June, and I hope you enjoy all the latest recordings. I also hope you enjoy the new format of this update! As always, if you have any questions at all, [please don't hesitate to get in touch](#).

Recent Early Career Activity

March Pensions Update

Thank you to all those who attended our first Early Career Professionals event of 2025 earlier this month, both in-person and online.

The audience heard from a panel of excellent speakers as they discussed a range of key topics in pensions, including productive finance, what's next in DC adequacy and DB policy.

If you could not make the event on the day, or would like to recap what was covered, a recording of the session is [available to view on the SPP website](#).

Our next Early Career Professionals event will be taking place on June 26, with more details being announced in due course.

Recordings Library

This year has seen additions to our three series of short recordings:

- Our '[Beginner's Guide](#)' series has seen introductions to Covenant, Pension Tax Relief, DB Valuations and Public Sector Pensions be added to the four recordings published in 2024.
- Our '[Meet the Institutions](#)' series has seen an overview of the work of the Pensions Policy Institute be added to the six institutions already interviewed.
- Our '[Careers Explored](#)' recordings recently saw the addition of exploring potential careers in pensions administration.

Further additions to all three series of recordings will be made throughout the year.

Networking Initiative

This month saw the conclusion of Phase 4 of our networking initiative. This phase saw a record cohort of over 115 Early Career Professionals being introduced to each other through small networking groups and an in-person socials.

The next, expanded, phase of the initiative will be launching in May, so keep your eyes peeled for further updates!

Recent Early Career Event Recordings

[View All ECP Events](#)



Pensions Update - March 2025

Hear from our expert panel of speakers on:

- Pension investment and the Government's prioritisation of UK growth;
- DC Adequacy – what next?
- DB policy proposals, where should the Government's key focus be next.

[View Recording](#)



The Debates

Catch up on two informative and lively debates on hot topics in the pensions industry:

- Should trustees run-on if they can afford to buy-out?
- Should trustees prioritise UK investment?

[View Recording](#)

Catch Up on Our Recent Core Events



Pension Tax Relief - How Did we Get Here and What May be Ahead?

[View Recording](#)



Member Option Exercises for DB Schemes

[View Recording](#)



Improving the Future of DC Retirement Solutions

[View Recording](#)



UK Growth through Productive Finance - The Role of Pension Schemes

[View Recording](#)

SPP's Technical Work

[View All Responses](#)

The SPP has submitted responses to several consultations so far in 2025:

- [LGPS - Fit for the Future](#)

The SPP supports the right for the Government to challenge the LGPS to assess its progress. However, we also caution against the nature and pace of some of these proposals as they run the risk of derailing some of the good work of the last decade, as well as impinging on administering authorities' fiduciary duties.

- [HM Treasury and DWP - Unlocking the UK Pensions Market for Growth](#)

The SPP recognises and supports the Government's overarching objectives to both invest more in the UK and boost saver returns. However, we caution that some of the proposals, including minimum pension fund scale of £25bn AUM, are not the best way to achieve this.

- [HMRC - Inheritance Tax on Pensions](#)

The SPP analysed Government plans to impose Inheritance Tax on unused pension pots from April 2027 and concluded that these are less costly, quicker, and ultimately more effective alternatives.

- [FCA - Advice Guidance Boundary Review](#)

The FCA consulted on a new type of support for consumers with their pensions, called targeted support, as part of their Advice Guidance Boundary Review. The SPP supports certain proposals, including around readymade solutions and the potential for reducing consumer harm, whilst highlighting potential issues with other elements of the proposed changes.

- [FRC - Technical Actuarial Standard for Pensions](#)

The SPP believes the FRC have done a good job in dealing with what is an increasingly complex area. However, we also suggest some improvements that could be made, both for clarity and to reduce the amount of work needed.

Women in Pensions Awards

The SPP is delighted to again be supporting the Professional Pensions Women in Pensions Awards and encourages all ECP's to nominate someone, or you can self-nominate with the Newcomer of the Year Award being a distinct possibility for many of you! The deadline for nominations is 2 April 2025 and more information can be [found here](#).

Ongoing Opportunities

We have 11 technical committees: Legislation, DB, DC, CDC, Covenant, Investment, Administration, Financial Services Regulation, Risk Transfer, Tax and Public Sector. You would be very welcome to attend one of these meetings, as well as any meeting of our EDI Group or Member Services Committee, online as an observer (so do not worry, you will not be put on the spot!). If you are interested, please email [Carla](#). More details on committees and their terms of reference can be found [here](#).

All of our events are recorded, and can be viewed on [our website](#).

For a summary of our key activity, please see our [LinkedIn profile](#).

As an early career professional, we want to assist you in the best way we can. Do please let us know if there are other offerings that you would like us to consider. Our Early Career Professionals Group steers this activity, and they are always keen to explore new ideas.

The Society of Pension Professionals



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