THE SOCIETY OF PENSION PROFESSIONALS

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The Missing Millions:

Rethinking Pension Policy for the Self-Employed

September 2026

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Rethinking pension policy for the self-employed

Foreword

Automatic Enrolment (AE) stands as one of the UK's great public policy successes. By changing the default, it changed behaviour, bringing millions into pension saving who might otherwise never have acted.
But every success casts a shadow.

While employees have benefited from a system designed to make saving simple, the UK's substantial self-employed workforce has largely been left to navigate retirement saving alone. The result is not merely lower participation, but a widening divide in long-term financial resilience.

The modern labour market no longer fits neatly into traditional categories. Careers increasingly span employment, self-employment and combinations of both. Pension policy must evolve accordingly. The question is no longer whether the self-employed deserve equivalent opportunities to prepare for retirement, but how we design systems that reflect the realities of working life today.

This paper seeks to move that conversation beyond diagnosis towards practical solutions. If AE was the defining pensions reform of the last generation, ensuring it does not leave behind the millions who work for themselves should be one of the defining challenges of the next.

Martin Willis, Chair, SPP self-employment working group

Introduction

There is broad agreement that AE has transformed pension saving in the UK. Millions more employees are now saving for retirement than before its introduction. Yet one significant group has been left behind: the self-employed.

The scale of the challenge is stark. The Pensions Commission's interim report found that just 4% of wholly self-employed workers are currently saving into a pension and participation is even lower among younger self-employed people. At the same time, self-employment is a major part of the UK economy. The UK private sector business population includes 3.2 million sole proprietorships[1].

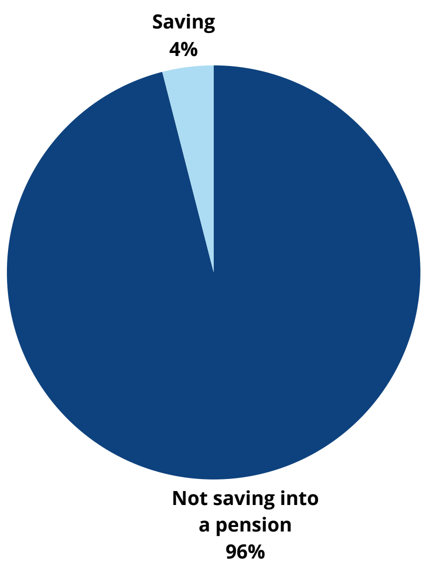
Unless current trends change, a substantial cohort of today's self-employed workers risks reaching retirement with inadequate private pension provision.

This gap cannot simply be explained as a matter of individual choice or financial capability. Since the introduction of AE, pension participation among employees has increased dramatically because the system makes saving the default. By contrast, self-employed people face a fundamentally different environment. They must decide whether to save, identify and select an appropriate pension provider, determine how much to contribute and arrange payments themselves, often while managing volatile incomes, competing business priorities and uncertain cash flow. The result is a structural gap in pension participation between employees and the self-employed.

The self-employed are, however, far from a homogeneous group. They include sole traders, company directors, professionals, freelancers, gig economy workers and business owners, with very different earnings patterns, financial circumstances and retirement prospects. Many move between employment and self-employment during their working lives, and some continue to earn employment income alongside self-employed earnings. Any policy response must recognise this diversity rather than treating the self-employed as a single category.

Equally, pension participation alone does not provide a complete picture of retirement preparedness. Some self-employed people accumulate wealth through other means, including ISAs, property, business assets or other investments, and any assessment of retirement readiness should take account of individuals' wider financial circumstances. Nevertheless, pensions remain one of the most effective and tax-efficient ways of converting earnings into a secure income in retirement, and persistently low participation represents a significant public policy concern.

The current policy framework has created an unintended divide between employees and the self-employed. While AE has successfully harnessed behavioural economics to increase retirement saving for employees, equivalent mechanisms are largely absent for those working for themselves. The paper examines why this gap exists, considers the benefits that greater pension saving could deliver for self-employed workers, and explores a range of policy options to make retirement saving simpler, more accessible and more consistent with the realities of modern self-employment.



> *...just 4% of wholly self-employed workers are currently saving into a pension and participation is even lower among younger self-employed people.*

1 **Business population estimates for the UK and regions 2025: statistical release, October 2025:** https://www.gov.uk/government/statistics/business-population-estimates-2025/business-population-estimates-for-the-uk-and-regions-2025-statistical-release

The Potential Benefits of Saving into a Pension for the Self-Employed

The case for increasing pension saving among the self-employed is not simply about raising participation rates. It is about improving long-term financial resilience and giving people greater choice and security later in life.

Many self-employed people expect to continue working into older age or assume that their business will provide for retirement. For some, that will prove true. For many others, ill health, changing markets, business failure or a lower-than-expected business value, mean those assumptions do not hold. Building pension savings alongside business assets reduces reliance on a single source of future income and helps diversify financial risk.

Pensions also allow individuals to transfer income from higher-earning years into retirement, smoothing living standards over the course of a lifetime. This flexibility can be particularly valuable for the self-employed, whose earnings are often less predictable than those of employees. The ability to make larger contributions in more profitable years allows pension saving to reflect the realities of fluctuating income rather than requiring fixed monthly commitments.

Unlike more accessible forms of saving, pension funds are designed specifically for retirement. They provide a disciplined way to set aside long-term savings, while benefiting from tax relief on contributions and tax-efficient investment growth. Those operating through a limited company may also benefit from additional advantages where contributions are made by the company, including corporation tax relief and National Insurance savings.

Pensions also provide access to retirement income solutions that other forms of saving cannot easily replicate. Whether through drawdown, annuities or, in future, wider access to Collective Defined Contribution (CDC) arrangements, pension savings can be converted into sustainable retirement income, reducing the risk of either exhausting savings too quickly or unnecessarily limiting spending through fear of running out of money.

While pensions are not the only route to financial security in later life, they remain one of the most effective and tax-efficient ways of building retirement income. For a group that is largely excluded from AE and employer-sponsored pension provision, low levels of pension saving represent a significant missed opportunity.

Does Existing Pension Policy Fail the Self-Employed?

The success of AE is built entirely on inertia, automation, and employment-based infrastructure. It relies on a simple behavioural trick: employees save by doing nothing. For the UK's self-employed workforce, however, the system is inverted. Instead of a frictionless path, saving for retirement is a continuous, active uphill struggle characterised by structural barriers at every stage.

If we look closely at how existing policy operates, the systemic barriers to retirement saving can be split into two distinct phases: "getting in" and "staying in."

1. The Friction of "Getting In": Upfront Barriers to Entry

For an employee, starting a pension requires virtually zero effort. For a self-employed individual, the journey is a series of intimidating hurdles, often turning what should be a simple financial task into an administrative ordeal:

- **The Psychological Hurdle (Do I want a pension?):** Without a clear employer-backed narrative, many self-employed individuals struggle to see the value of a pension. Historical distrust, complex jargon, and the perceived simplicity of alternative assets such as "bricks and mortar" frequently crowd out traditional pension saving.

- **The Distribution Gap (Where do I get one?):** There is no default gateway. Unlike bank accounts, most pension providers are rarely household names to the average consumer. While some may rely on accountants for guidance, accountants are rarely equipped or regulatory-authorised to conduct full market reviews, and many micro-businesses do not use one at all.

- **The Affordability Paradox (What do I pay in?):** Standard pension calculators are designed around targets, assuming a stable base salary. For someone with fluctuating earnings, the primary challenge is not hitting a mathematical target, but determining what is affordable on an ongoing basis.

- **The Investment Complexity Trap (How do I invest?):** Workplace pensions guide savers into carefully curated, heavily governed "default funds". For non-workplace pensions and SIPPs, the FCA introduced default investment options from December 2023 to help non-advised savers.[2] However, unlike AE where default investment happens automatically, self-employed savers must still make an active choice to select these defaults when setting up a plan. Facing a broad choice of providers, platforms, and investment menus remains a key friction point for the uninitiated majority.

In short, while employees enjoy a frictionless escalator, the self-employed are faced with an obstacle course just to cross the threshold of retirement saving.

2. The Friction of "Staying In", Rigidity vs. Volatile Realities

Once an individual overcomes the initial barriers and starts a pension, the ongoing maintenance of the policy often conflicts directly with the commercial realities of running a business:

- **The Asymmetry of Contribution Costs:** Employees typically pay a net of their earnings, boosted by a minimum employer contribution (and often more) to reach the AE baseline. For a self-employed worker, reaching that same means funding the entire amount from their own pocket, with no matching contribution to soften the blow or incentivise saving.

- **Income Volatility and the Need for Liquidity:** Self-employed income is notoriously "lumpy." Cash reserves are constantly required to navigate irregular payment cycles, unexpected business expenses, and quarterly tax or VAT bills. Locking money away until age 57 represents an extraordinary commitment. Without a mechanism that balances a long-term lock-in with accessible short-term reserves, the fear of cash starvation often keeps capital out of pensions entirely.

- **Incompatible Scheme Design:** Modern pensions are primarily structured around steady, monthly, payroll-linked deductions. While modern DC pensions (including SIPPs) can operate on a "set-and-forget" basis once established (further aided by non-workplace default options), setting up and adjusting contributions still requires active, manual intervention. For self-employed individuals with irregular earnings, managing fluctuating payments across non-payroll products lacks the effortless, passive automation that underpins the success of AE.

3. The Forgotten Cohort: Micro-Employers and Owner-Directors

The policy gap does not stop at sole traders. Shifts in corporate structures have created a massive cohort of micro-businesses and "non-employers" that sit in a regulatory grey area.

Of the 5.7 million UK private sector businesses, 4.3 million (75%) do not employ anyone aside from the owners[3]. Many of these are single-director limited companies. While these individuals are technically employees of their own companies and could theoretically auto-enrol themselves, the reality is far more complex:

- **The Personal-Corporate Crossover**: These business owners often fund their early-stage operations through personal finance, creating a highly blurred line between personal wealth and corporate capital.

2 **PS22/15: Improving outcomes in non-workplace pensions, December 2022:** https://www.fca.org.uk/publications/policy-statements/ps22-15-improving-outcomes-non-workplace-pensions

3 **Business population estimates for the UK and regions 2025: statistical release, Department for Business & Trade, October 2025:** https://www.gov.uk/government/statistics/business-population-estimates-2025/business-population-estimates-for-the-uk-and-regions-2025-statistical-release#composition-of-the-2025-business-population

> **Starving Business Growth:** When capital is locked away in standard pension wrappers, business owners often fear it cannot be reused for growth. While specialist arrangements like Small Self-Administered Schemes (SSAS) permit pension funds to purchase commercial premises or make HMRC-compliant loans back to the sponsoring employer (under HMRC PTM123200 rules), these options involve administrative complexity and costs that are rarely practical or accessible for the majority of micro-businesses.

> **Non-Workplace Pension Reliance:** In the absence of an accessible workplace default, these owner-directors must navigate the non-workplace market independently. These range from insurance company personal pensions to more complex retail SIPPs. If new, highly flexible savings vehicles are introduced to help the self-employed balance liquidity and retirement saving, it is vital that this huge cohort of micro-business owners is included.

Solutions

There are two ways to simplify the "decision tree" for the self-employed:

- facilitate access to opportunities for saving and investment (i.e. enable the self-employed to initiate/ maintain contributions); and
- identify the most appropriate savings/investment vehicle (i.e. appropriate default options for the self-employed to invest their contributions).

Options to facilitate contributions

Policy solutions can broadly be divided into two categories: those that harness behavioural inertia through default enrolment mechanisms and those that rely on active participation through incentives and voluntary engagement. The distinction is important because evidence from AE suggests that defaults are substantially more effective than opt-in approaches at increasing pension participation.

Category 1: Inertia-Based Solutions (Opt-Out / Default Approaches)

Recognising the success AE has had in significantly increasing pension saving coverage, there is clear merit in exploring whether a similar solution could work for the self-employed. This would be grounded in the simple principle that, for most individuals, saving for retirement should be the default path and to not save should require an active choice.

There are obvious differences between employees and the self-employed that can make these challenging. These include the nature and pattern of incomes as explored above. There is also the absence of the payroll system, which allows for contributions to be deducted unobtrusively and there's no employer to select a scheme and facilitate the initial enrolment.

Therefore, we should seek to identify appropriate systems that can replicate the role of employers and payroll. One option may lie in the tax system.

Default savings through the tax system

The clear advantages held by HMRC lie in:

- Wide coverage and interactions with all types of self-employed workers
- Ability to identify self-employed income
- Potential visibility of whether an individual has already saved into a pension
- Legitimacy and trust
- Leveraging tax relief as an incentive

This idea is not new and has been widely discussed in recent years, including by the IFS, who have advocated for two possible options[4]:

1. Requiring self-employed individuals filling out self-assessment to make an active choice about the level of pension contributions they want to make, with zero being an option.

2. Automatically enrolling self-employed individuals through self-assessment, with HMRC selecting a provider if the individual hasn't.

It is understood that the relevant Government departments have been reticent when it comes to these and similar proposals, but it has not been explored formally and there is no official position either for or against. We hope that the Pensions Commission can prioritise this discussion. If the resistance is down to implementation difficulty or simply the order of priorities in Government, then now, when the long term vision for pensions is in focus, would be the best time to overcome that with the right political will.

There are possible challenges for this approach, including the concern that the best time to get someone to start saving might not be the same moment they are paying a tax bill. However, with Making Tax Digital, the system is moving away from once-a-year interactions, which may smooth the path for these changes. It is also possible that, once enrolled, some individuals could be engaged to start making regular payments in ways that best suit their income patterns.

The ideas need to be developed and tested further but clearly have merit. And given the obvious advantages HMRC has in being part of the solution, it may be difficult to justify industry efforts to develop alternatives until an official answer is forthcoming. If, however, the Government is unwilling or unable to leverage the tax system, we might look at other platforms and intermediaries.

Default saving at source through platforms and intermediaries

Other systems may be able to partially replicate the functions of payroll. These include, for example: banking products; accountancy systems and firms; or platforms that facilitate payments between the self-employed and their customers, such as apps used in the gig economy.

These may offer convenient ways to allocate money to retirement saving as income is earned. More sophisticated models may be able to link contribution levels to actual or anticipated profits, rather than revenues. Default investments and contribution rates could be used, so individuals don't have to engage with those decisions if they don't want to.

Nest Insights has led a programme of work on the self-employed, with a focus on 'autosave' mechanics. One trial, with Lloyds Banking Group[5], saw the bank test designs for a self-employed autosave proposition within their banking app. This used a hybrid savings proposition, bundling a cash saver (which would work on a similar principle to the savings sidecar concept) with an investment product and a DC pension. The flexible nature of the hybrid saving proposition tested well as it accommodates the greater need for flexibility that many self-employed people seek.

The idea of default savings was also broadly welcomed, when it was contextualised as a Government initiative, not unilateral action from a bank. There was a sense among trial participants that this would mean some levelling up of support for the self-employed to match what employees get.

Further research is needed. In particular, what is unclear, is how industry could practically implement an opt-out approach. There would need to be changes in legislation and regulation. Would these make it mandatory for certain platforms to auto enrol self-employed individuals? Or would they make it permissible? If the latter, would those platforms want to do it? How would consistency be achieved across different platforms and intermediaries?

Unless these questions can be convincingly answered, it may be that such platforms can only assist on an opt-in basis.

4 **Institute for Fiscal Studies, Private pensions for the self-employed: challenges and options for reform, September 2024:** https://ifs.org.uk/publications/private-pensions-self-employed-challenges-and-options-reform

5 **Designing self-employed autosave, Nest Insight, June 2025:** https://www.inclusivemoney.org.uk/wp-content/uploads/2025/06/Designing-self-employed- autosave.pdf

Category 2: Opt-In Solutions (Active Choice Approaches)

As described above (see section 3), self-employed individuals are more reliant on individual choice when saving for retirement, in contrast to the default approach facilitated by auto-enrolment. One type of solution would be to make such active choices easier, by removing barriers or clarifying incentives.

Simplifying processes, improving the timing of prompts, enhancing digital engagement and the introduction of targeted support could also facilitate greater pension savings, in many cases, without requiring further legislative change. These types of strategies could be adopted either in combination with, or as an alternative, to introducing an opt-out approach for the self-employed.

Certain options would require Government intervention, particularly where they involve reform to the tax system. These include:

Elections made via self-assessment: The Institute for Fiscal Studies (IFS) has proposed that HMRC could require self-employed people to make an active decision about pension saving when completing their self-assessment tax return. Under this approach, a new section of the return would require individuals with self-employment income to state how much, if anything, they wished to contribute to a private pension, with no default being specified.[6] Whilst individuals would remain free to make no contribution, they would be compelled to make an election, which could help overcome the inertia that can impede pensions saving.

Tax incentives and/or government matching: The lack of employer contributions is a notable difference between self-employed individuals and those who fall within the scope of auto-enrolment. One option to address this imbalance would be for the government to provide matching contributions (i.e. adding a fixed sum or percentage to individual contributions), or enhanced tax incentives for pensions savings by self-employed individuals. The effectiveness of this route would depend upon the generosity of the match and the systems by which it could be claimed. However, this approach would need to compete with other spending priorities. It could also be considered disproportionately favourable to the self-employed, espeically following recent increases to employer National Insurance Contributions.

As outlined above (section 2), self-employed individuals already benefit from tax relief on any contributions to, and investment growth within, registered pension schemes, with additional tax advantages available through a limited company.

Alternative incentives have historically been available via the Lifetime ISA (LISA). However, with the upcoming replacement of the LISA by a single-purpose First Time Buyer ISA in April 2028, a key dual-purpose tool, offering both property-deposit flexibility and accessible retirement saving, is being removed for self-employed workers.

The value of standard pension tax relief remains poorly understood, and for basic-rate taxpayers, the incentive often feels insufficient relative to competing short-term financial demands. There may be a case for adapting some of the existing LISA mechanics to within the wider pension framework. Specifically, incorporating features such as upfront bonus transparency, clear contribution rules, or partial sidecar access for major life events (such as first-time property acquisition) could improve engagement among the self-employed, alongside further behavioural nudges outlined below.

Other options are available to facilitate pensions saving without changing the existing role of HMRC or significant regulatory change:

6 **Institute for Fiscal Studies, Private pensions for the self-employed: challenges and options for reform, September 2024:** https://ifs.org.uk/publications/private-pensions-self-employed-challenges-and-options-reform

Behavioural nudges: The tax relief (and the broader benefits) associated with pensions saving could be made more visible through public campaigns or behavioural nudges. Nudges delivered through banking apps, accountancy software, and financial platforms could be used to prompt self-employed individuals to consider pension saving at moments when they are already making financial decisions. Trade associations which maintain ongoing relationships with members (such as the Association of Plumbing and Heating Contractors) could incorporate messages about pensions into their existing communications. The Money and Pensions Service, and the pensions dashboard, could provide a further channel through which targeted information concerning pensions adequacy and the benefits of long term saving can reach self-employed individuals who might not otherwise seek it out.

Evidence suggests that this type of approach can be deployed most effectively when paired with a low-friction route to action.[7] For instance, a prompt could lead directly to a contribution mechanism, rather than simply raising aware

Better signposting to existing pension arrangements: Many self-employed individuals have previously been enrolled in a workplace pension during a period of employment, whilst many master trusts and providers already allow self-employed members to continue to make contributions these arrangements. However, connections to existing pensions arrangement often cease when employment ends.

Employers and providers could issue clear and timely communications automatically when employment relationships end, outlining how individuals can continue to make contributions on a voluntary basis and the benefits of doing so. This could include offering the flexibility to make lump sum contributions, if regular contributions cease to be feasible (see below). This type of signposting can also be incorporated into annual benefit statements issued over later years. This approach would not assist those who do not participate in any existing arrangements, and its utility would depend on whether those existing arrangements remained suitable and offered value for money.

Micro-saving tools and voluntary platform integration: As noted above (see Section 3) the income patterns of self-employed individuals may not allow for fixed or regular contribution patters. Allowing contributions to be made in small, irregular amounts could better reflect the pattern of self-employed earnings. Rather than committing to a fixed monthly direct debit, individuals can save when cash flow permits, rounding up transactions or allocating a proportion of incoming payments. Where regular contributions are less feasible, facilitating lump sum payments (e.g. made on an annual basis, following the end of each tax year) could provide an alternative that fits the financial rhythm of self-employment more naturally. Integrating savings mechanisms into platform providers used in the gig economy could also facilitate voluntary pension contributions.

Targeted support: Entities authorised to provide targeted support could offer ready-made suggestions focused on self-employed individuals with common characteristics. This type of assistance could offer more detail on the options and practical steps available, in a way which bridges the gap between guidance. However, its usefulness (and appropriateness for different categories of self-employed individuals) would ultimately depend upon whether sufficient data was made available to the providers authorised to offer such a service.

These approaches preserve individual choice and flexibility, whilst encouraging self-employed individuals to engage actively with pension saving. They could be deployed collectively with each other and/or in tandem with opt-out approaches, in many cases without further regulatory reform. However, several of these options are already being used by pension providers and master trusts and evidence suggests that they boost participation only on a short term basis.[8] Whilst they could be adopted more widely, in isolation, they are unlikely to be sufficient to overcome the systemic issues (see above).
Options for default pension schemes

The Government is looking for scale in the workplace pensions space, via multi-billion pound minimum asset size requirements and VfM developments, to drive further improvements in pension outcomes for employees.

7 **Behavioural Insights Team, EAST, April 2024:** https://www.bi.team/wp- content/uploads/2014/04/BIT-EAST-1.pdf

8 **Institute for Fiscal Studies, Private pensions for the self-employed: challenges and options for reform, September 2024:** https://ifs.org.uk/sites/default/files/2024-09/Private-pensions-for-the-self-employed%20%281%29.pdf

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Workplace schemes are also subject to existing quality requirements, including the charge cap and strong governance requirements (e.g. the authorisation regime for DC Master Trusts). Many retail pension arrangements, though potentially allowing more flexibility (particularly of investments), tend to compare less favourably to these arrangements. Therefore, it seems appropriate to look for a self-employed default pension arrangement, for those without an existing pension arrangement, to try to align with those enjoyed by employees in a workplace.

One option would be to use existing authorised DC Master Trusts to act as a default vehicle for the self-employed.

DC Master Trusts accepting new defaulters should have to be 'green' rated under the VfM framework. Also, the Government could consider requiring any DC Master Trust that wants to act as a small pot consolidator to accept self-employed defaulters. This could be an attractive approach for engaging those self-employed individuals who have historic benefits in a DC Master Trust (or who have had their small pots consolidated into one).

An alternate option would be for a state-backed, low-cost pension arrangement to be set up for the self-employed to be defaulted into. The obvious vehicle for such an arrangement would be Nest, which already provides a low-cost auto-enrolment workplace DC arrangement.

It is also worth considering whether any state-backed arrangement should operate on a Collective Defined Contribution (CDC) basis. This would allow the self-employed to access a CDC scheme. These are schemes which are expected to provide higher retirement incomes and be easier to understand for savers (presenting savings as income rather than a pot). There would also be the benefit of having a state-backed CDC arrangement which could be used as a 'lifeboat' for any commercial CDC schemes that wind-up (in a similar way as the PPF does for DB schemes).

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Conclusion

This paper reinforces the reality that the retirement saving crisis among the self-employed is not a failure of individual willpower; it is a fundamental design flaw in the UK pension system.

While AE has successfully transformed employee saving by leveraging inertia, the self-employed are left navigating a continuous, uphill obstacle course.

The core of the issue is that the current framework fails on three distinct fronts:

Incompatible Income Patterns

Modern pensions are built for steady, monthly payroll deductions, which conflict directly with the volatile, "lumpy" cash flows of self-employment.

The Absence of Defaults

Without an employer to automate the process, the self-employed face administrative and psychological friction at every turn.

Participation Penalties

Instead of benefiting from low-cost, heavily governed workplace default funds, the self-employed are often forced into complex retail arrangements that can charge them more to participate.

Relying on voluntary engagement has failed to deliver adequate retirement participation. If current trends continue, millions of workers risk entering retirement with severe financial insecurity.

Addressing this requires policymakers to navigate critical policy trade-offs: balancing compulsion vs. flexibility and saving adequacy vs. short-term liquidity and accessibility. Ultimately, policymakers face a simple but defining question; will we continue trying to force a dynamic, modern workforce into an outdated pension savings model, or will we finally redesign pension policy to fit the reality of how people actually work?

The SPP believes it must be the latter. We hope the range of potential solutions outlined in this paper serves as a vital catalyst, not just to stimulate debate, but to spark the action that is so clearly needed to protect the future of the UK's crucially important self-employed workforce.

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