BETTER FINANCE
The European Federation of Investors and Financial Services Users
Fédération Européenne des Épargnants et Usagers des Services Financiers

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EU pension reform could put workers' retirement savings at risk, warns BETTER FINANCE

Changes proposed by European Parliament Rapporteur, MEP Damian Boeselager, could expose pension savings to greater investment risks while weakening transparency and savers' rights. The warning comes in BETTER FINANCE's response to amendments proposed by MEP Boeselager to the EU's rules governing occupational pension funds (IORP Directive).

BETTER FINANCE warns that the proposed amendments to EU pension rules could leave millions of European workers with fewer safeguards for their retirement savings, exposing them to investment risks that most pension funds are not yet equipped to manage while making it harder to identify poor performance or challenge pension fund managers.

As the European Parliament considers changes to the rules governing workplace pensions, BETTER FINANCE raises serious concerns about proposals that would:

- **Put pension savings at greater risk:** Requiring large pension funds to invest at least 2% of their assets in venture capital, without any assurance that they can effectively manage these exposures, could expose workers' retirement savings to unnecessary risks, without guaranteeing better returns or benefits for the European economy.
- **Keep savers in the dark about poor performance:** Removing proposed requirements to alert pension savers when their funds consistently underperform would deprive them of crucial information about their financial future.
- **Make it harder to challenge pension funds:** Weakening complaints procedures, including removing deadlines for responding to complaints, would further undermine pension funds' accountability to the people whose money they manage.
- **Reduce access to essential pension information:** Pension tracking tools are good and their development necessary. But allowing these tools to replace regular pension statements risks leaving many Europeans less informed about their retirement savings, particularly those who are less comfortable using digital services.

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BETTER FINANCE welcomes efforts to broaden access to workplace pensions and encourage investment in Europe's economy. However, these objectives must not come at the expense of pension savers' financial security.

"Europeans' retirement savings must work first and foremost for the people who earned them. Pension funds should not be pushed into riskier investments while savers are denied basic information about performance and effective ways to challenge poor management. More investment in Europe's economy is welcome, but not at the expense of workers' pensions," stressed Sébastien Commain, Senior Research & Policy Officer at BETTER FINANCE.

BETTER FINANCE calls on the European Parliament to put pension savers first by ensuring that retirement savings are invested prudently, poor performance is clearly disclosed, and every saver has access to clear, understandable information and effective means of redress.

The bottom line is simple: Europeans deserve to know how their pension savings are performing, where their money is going, and what they can do when things go wrong.