

A huge thank you to my guest Helen Dean CBE for coming on the show to tell the story of how pensions auto enrolment unfolded in the UK, plus how we might use that blueprint to drive a similar scale of intervention in short-term savings.

I was lucky enough to get some of Helen's time in her very last week as CEO of Nest Corporation. Hers is a unique story and I am so grateful for the time she took to tell it. And wow, what an impact she's had on so many working people in the UK. She now has a busy portfolio career and in the mix she's Chair of the Governance Committee for Your Island Pension where she's guiding Guernsey through setting up auto enrolment. Go Helen!

Here are some links to the research, reports and organisations we covered on the show:

- Helen mentioned that it was [Professor David Laibson's work](#) that inspired both auto enrolment *and* opt-out savings trials. Have a scroll through his work to find out more, or simply to feel awed by how much he has produced since receiving his PhD in 1994.
- All of the papers and information about the Pensions Commission are published on the government's [National Archives](#). Here you'll find:
 - [Pensions: Challenges and Choices – The First Report of the Pensions Commission](#), October 2024;
 - [A New Pension Settlement for the Twenty-first Century – The Second Report of the Pensions Commission](#), November 2005.

If 300+ page reports don't float your boat, the Institute for Government has a nice and short (13 pages) [summary of the work and output of the Pension Commission](#). Alternatively you can download the exec summaries from the National Archives and skip the technical annexes.

Turning to short-term savings:

- [Nest Insight opt-out payroll saving trials](#) - for more information about these trials and links to all the papers that the research team have produced.
- Report: [Opt-out autosave at work](#) goes through the various savings trials and the evidence that is now available to support this approach as a highly effective way of dramatically boosting savings participation.
- [Report: Automating Short-Term Payroll Savings: Evidence from Two Large U.K. Experiments](#) is a National Bureau of Economic Research working paper put together by the academic team from Harvard and Yale. If you like charts and data, this technical paper is for you. (If you don't like charts and data, read the opt-out autosave at work paper linked just above)
- Report: [Getting employees started with saving: Nest Insight employers' guide – Implementing opt-out payroll autosave for employees](#). The title is a mouthful but the report is clear, easy-to-follow and packed with practical advice for getting started. Well worth a read if you're thinking about this for your organisation.

- Report: [Savings for All](#) looks into the intersection of Equality, Diversity and Inclusion efforts and opt-out savings. It's an excellent report that shows how an opt-out approach is working for groups of people who tend to be more at risk of exclusion.

Clarification note: Sidecar savings vs opt-out payroll savings

On the show we've used the terms 'sidecar savings' and 'opt-out' savings interchangeably when talking about the research trials. They're not quite the same thing, and both have been explored in research trials.

'Sidecar' describes an idea where a short-term savings account is linked to a pension account. When the sidecar account reaches the savings goal, any further contributions spillover into the pension. It's a brilliant idea but was tested on an opt-**in** basis, and ultimately didn't succeed. Subsequent trials went back to basics and looked at testing an opt-**out** approach to *any* payroll savings scheme rather than a sidecar approach. These further trials were very successful, as some of the papers I've linked to will show. I have no doubt that sidecar savings would be equally successful if implemented using an opt-**out** approach.