

13 Sep 2014

## Thousands lose pensions in firms' 'Fawltly Towers' bungles (UK)

Tags : **Banking & Finance, Benefits & Superannuation**

Posted By : **Synercon**

Comments : **0**

Firms have lost "whole box loads of paperwork" recording pension contributions and entitlements, meaning thousands could be deprived of their retirement income.

Hundreds of thousands of people may be deprived of the pensions they contributed to for years because of astonishing carelessness on the part of those entrusted with their money.

...Thousands of mergers have occurred in the pensions industry in recent decades, many of them in the Eighties and Nineties when paper-based record keeping was the norm.

If papers were lost when a company moved to the premises of a new owner, there were often no backup records and all trace of pension rights was lost. Ros Altmann, the recently appointed government "tsar" for older people, said: "I have worked with pension schemes over the years where this has happened. It seems scarcely believable that companies entrusted with savers' money could be so cavalier about these all-important records."

Read more: <http://www.telegraph.co.uk/finance/personalfinance/pensions/11090260/Thousands-lose-pensions-in-firms-Fawltly-Towers-bungles.html>



### 1 About the Author

The Synercon Group specialises in the provision of tools and services for best practice information governance. "Our Vision is to simplify the complexity of information governance." Find out more about us @ [www.synercon.co](http://www.synercon.co)