

'Twas the night before merriment, when all through the house, not a creature was stirring, not even a mouse. The toys eagerly awaited the arrival of the jolly, rotund man in red, who would bring them some new friends. Barbie and Ken, the senior toys, sat in front of the glowing embers and reminisced about old times.

Ken said, "Do you remember when Tinky Winky and Laa-Laa were creating havoc under the tree? The sound of 'eh-oh' could be heard from all over the house!" In the year that the Pensions Act 1995 came into force, a **Teletubby** (1) was the top toy on every child's wish list.

"In fact", mused Ken, "there are several years in which toys have created mayhem under the tree while those in the pensions industry were working hard on some thorny issues. For example, in 1990, when trustees were grappling with how to provide equal benefits for male and female pension scheme members, Teenage **Mutant** (2) Ninja Turtles were facing their own battles and mastering the art of ninjutsu."

"Oh yes", added Barbie, "that was the same year that we were watching a film about a little boy called Kevin, who was **Home/Alone** (3), having been accidentally left behind when his family went on holiday. A lot of things got broken that year, but at least all of the toys were safe."

"The next year saw the Nintendo Game Boy as the toy of choice", said Ken. "What an annoying noise that used to make. After that, in 1994, came the Mighty Morphin **Power/Ranger** (4) action figures."

"And", said Barbie, "that was despite the fact that (or maybe because) children were banned from copying the fight moves in the school playground. 1994 was such a great year though. Ken, do you remember, while the Pension Schemes Act 1993 was busy with one type of preservation, Kris Kringle was busy preserving his job of distributing toys in **Miracle** (5) on 34th Street"? There would have been many unhappy children and toys that year if he had ended up in jail on 24 December! A couple of years later, while pension professionals were considering employer-related investments and the advent of the 1996 investment regulations, children everywhere were shouting 'To Infinity, and Beyond' as they opened their **Buzz/Lightyear** (6) toy.

"I really worry about what will happen when I am too old to play under the tree at this festive time of year. When I was first brought into this house in the 1970s, I was expecting to receive my state pension on my **60th** (7) birthday, but now I will have to wait until I am aged 66!"

"It is worse for me!" replied Ken, "because I am two years younger than you, I will now have to wait until I am 66 and 11 months. I hope that my occupational pension will be sufficient to live on until then. I wonder if I will get any extra payment when the trustees have sorted out this **GMP** (8) equalisation issue, following the Lloyds decision? I hear that this is taking a lot of working out.

"Some of the other toys have also worried about pensions over the years. Do you remember in 2001, when **Bob/the/Builder** (9), everyone's favourite handyman, was trying to decide whether to become one of the first toys to join a stakeholder pension plan? And in 2007, little **Iggle/Piggle** (10) was not running around the tree, as he should have been, but instead he was out "In the Night Garden", reflecting on the first **financial/support/direction** (11) to be issued by The Pensions Regulator in exercising its moral hazard powers in the Sea Containers case, including what this might mean for employers."

"At least the children have not been worrying about pension provision", said Barbie. "Instead of puzzling over whether to blow their pension pot on a Lamborghini under the new pensions flexibilities announced in Budget 2014, most children were thinking about all things **Frozen** (12) and whether an Elsa, Anna or Kristoff doll might appear under the tree. It looks like that might be the case again this year!

"My one wish, Ken, is that we will be secure in our old age. What will happen when one of us is too old to keep going? I know you have never been keen on marriage, but I do still worry that we are missing out on the security of marriage from a tax and pensions perspective."

"Barbie, worry no longer. How about we become one of the first couples to celebrate a very festive civil partnership under the new regulations allowing civil partnerships for **opposite/sex** (13) couples?"

"Oh Ken, that would make it a very merry season indeed!"

Whether you are thinking about technical pensions issues this festive season, or which toys will be running around under your tree, we wish you season's greetings and a happy and healthy new year.

