

## If there's one thing to stop in 2012 it's the new NEST ...

Published: January 15, 2026, 12:14 pm

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As the [FT notes today](#):

*Retirement planning is set to change irrevocably in 2012 – as, later in the year, “auto enrolment” is expected to see millions of workers start saving in a company pension scheme for the first time.*

*From October 1, all workers aged between 22 and the state pension age, and employed by a company with 50,000 or more staff, will be automatically en-rolled into their employer’s pension scheme — unless they ask to opt out. This new government policy will be rolled out to smaller employers from 2013.*

I do, of course, want people to have decent pensions. And I am entirely happy that employers should contribute, but this pension scheme is going to be an outright disaster for the UK, for those forced into these schemes and for the economy as a whole. But let's be clear, this is going to be an economic disaster. the scheme was designed in 2006 and is built around the obviously failed logic of that era. So employees will be forced to invest in the stock exchange - just increasing the boom and bust cycle - and not a penny will go into creating new investment or new jobs. As bad, this will be saving at a time when we have too much saving and not enough investment or even consumption to create the jobs we need. SO this will just add to the imbalances in the economy. This is the wrong pension plan at the wrong time with guaranteed disastrous outcomes. It's one of the things I'm not looking forward to in 2012.