

From DC pot to paycheck: Turning savings into income for life

➤ **Phoenix CIS head of corporate investment services, Jess Williams, shares how her team helped deliver a UK first for DC master trust members – supporting TPT Retirement Solutions in launching its 'Managed Income for Life' default decumulation solution**

Jess, can you tell us a bit about the project and what made it so important?

Absolutely. TPT Retirement Solutions had a clear vision – to offer DC Master Trust members a way to move seamlessly into retirement and start drawing an income, without complex decisions. Their new 'Managed Income for Life' solution enables income drawdown directly from Target Date Funds, with no need to switch products. It's designed to help members manage risks like inflation, market volatility and longevity, while keeping things simple and sustainable. We were thrilled to help make that happen.

What was Phoenix CIS's role in bringing this to life?

We're TPT's investment platform provider, so our job was to make their concept operational. That meant working closely with TPT, their investment manager AllianceBernstein, and their administrator to implement the changes needed to support income drawdown directly from their default Target Date Funds. It was a big shift – but one we were excited to support.

What were some of the challenges you faced?

A key challenge was enabling income payments from the Target Date Funds

without moving assets off platform or involving a separate drawdown provider. The solution is part of TPT's wider DC digitisation programme to transform the member experience, so it was vital we could support large-scale change for a seamless journey through accumulation and into decumulation.

How did you go about solving those challenges?

It was a very much a team effort. We worked with AllianceBernstein to onboard the income-paying Target Date Funds and set up new operational processes for monthly income payments. We also ran a 12-month programme of system testing to ensure everything was ready for launch. Partnering with TPT and their administrator, we aligned our systems and processes – lots of walkthroughs, problem-solving and knowledge sharing to ensure everything worked smoothly.

What does this mean for members now?

It's a real step forward. Members can now transition into retirement without switching funds or making big decisions. They stay invested in the same strategy and receive a regular income that's managed and reviewed annually. There's inflation protection, diversification and flexibility built in – including the option to convert savings into a guaranteed



Phoenix CIS Head of Corporate Investment Services, Jess Williams

annuity later, withdraw, or switch to a different drawdown product if they prefer. It's about giving members confidence and control, without complexity.

This sounds like a major milestone. What does it say about Phoenix CIS's approach?

I think it shows how committed we are to working in partnership with our clients. We don't just provide a platform – we help deliver solutions. We're hands-on, collaborative and always thinking ahead. I'm proud that we could support TPT in delivering something genuinely innovative and member focused. It's a great example of what's possible when you bring together the right people, the right technology and a shared purpose.

Looking ahead, what's next for Phoenix CIS?

We're continuing to help clients develop future-ready retirement solutions, balancing flexibility and certainty. Alongside drawdown, there's growing interest in smoothed funds, which help manage market volatility while supporting long-term growth. The retirement space is evolving quickly, and we're excited to help schemes adapt. Ultimately, it's about better member outcomes – and we'll keep supporting that.

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