Calum Cooper

A new chapter

Society of Pension Professionals (SPP) president, Calum Cooper, sits down with Paige Perrin to discuss his recent appointment as SPP president, priorities for his tenure and the challenges facing the pensions system

Congratulations on your appointment as president of the Society of Pension Professionals (SPP). What are your priorities for your time in the role, both for the organisation and what you personally want to achieve?

It is a real privilege to take on the presidency of the SPP at a time when pensions are undergoing significant change. My priority is to ensure the SPP continues to be a trusted, authoritative and constructive voice, bringing together expertise from across the pensions profession to help shape better policy and better outcomes for savers.

I want to build on the strong foundations laid by my predecessor, Sophia Singleton, by increasing the impact of our work with policymakers, regulators and industry stakeholders. The SPP's strength has always been its ability to bring diverse professional perspectives together and provide practical, evidence-based solutions. That collaborative approach will be more important than ever as the industry navigates a plethora of reforms.

I want to focus on delivering real impact. There is no shortage of consultations and policy initiatives. The challenge is ensuring change genuinely improves outcomes for members. If, at the end of my term, the SPP has helped influence policy in a way that leads to better retirement outcomes and greater confidence in pensions, that's a success.

The SPP has commented on many major pension changes, from DC consolidation to collective DC (CDC). Do you believe pension policy is moving in a clear direction, or is it still fragmented?

The broad direction of travel is becoming clearer. Policymakers increasingly recognise that scale matters, that pension schemes need to deliver better value for members, and that retirement provision must evolve to meet changing needs.

However, there is still a risk of fragmentation if reforms are pursued in isolation. Consolidation, value for money, retirement adequacy, pensions dashboards, CDC and productive finance are all interconnected. To succeed, they need to be viewed as part of a coherent long-term strategy rather than a series of individual initiatives.

The encouraging sign is that policymakers are increasingly focused on outcomes rather than structures. The industry's role is to help ensure those reforms work together to improve member outcomes while maintaining trust in the system.

With ongoing debates around consolidation and how schemes invest at scale, where do you see the biggest opportunity to improve long-term outcomes for savers through better investment decisions?

The biggest opportunity is creating the conditions that allow schemes to invest with greater confidence over the long term. Larger, well-governed schemes are often better placed to access a broader range of investment opportunities, including private markets and infrastructure, while maintaining strong governance and cost efficiency.

That said, scale should not be viewed as an objective in itself. What matters is whether members receive better outcomes. The focus should remain on ensuring investment strategies are designed around members' needs, particularly as people move from accumulation into retirement.

There's also an opportunity to think more holistically about retirement finances. Many individuals will ultimately draw on a combination of pensions, property and other savings to achieve the retirement lifestyle they want. The system should recognise those broader financial realities while remaining focused on sustainable retirement income.

Recent SPP polling shows strong support for artificial intelligence (AI) to improve member engagement. Where do you think AI can make the most meaningful difference for pension savers?

AI has the potential to make pensions more accessible, understandable and relevant to individuals. One of the clearest messages from recent SPP polling is that the industry increasingly sees AI as part of the solution to the member engagement challenge, provided it is deployed responsibly and with appropriate safeguards. More than 80 per cent of polling respondents felt that AI could play at least some role in improving member engagement and retirement decision-making.

The greatest opportunity is in helping members receive information and guidance that is more personalised, timely and easier to understand. Too often, pensions communications arrive at moments when people are not focused on retirement planning. AI can help deliver more relevant support at key life stages, whether that is increasing contributions, considering retirement options or understanding how different decisions may affect future outcomes.

AI also has significant potential to simplify complex information. Industry polling highlighted simplified communications, earlier engagement and more personalised support as key drivers of better retirement decision-making. AI can help deliver all three.

Importantly, AI should complement rather than replace human expertise. Pensions remain a highly regulated area where trust is paramount. The challenge is not simply adopting new technology but ensuring it is used in a way that is accurate, transparent and focused on better member outcomes. If we get that balance right, AI can become a valuable tool in helping savers engage more confidently with their retirement planning.

The SPP has called for consumer-facing value for money ratings. How can policymakers make these genuinely useful for savers without adding unnecessary complexity or confusion?

The value for money framework should ultimately help savers make better decisions, not simply provide more data for trustees, regulators and providers.

The industry has spent considerable time developing robust ways to assess value, but there is a risk that the information remains too technical for the people whose retirement outcomes depend on it. The challenge is translating complex pension data into simple, meaningful signals that consumers can understand and use.

That's why I support the idea of a consumer-facing layer to the framework. If designed well, simple ratings similar to food hygiene scores (as our June 2026 VFM paper suggested) could help savers compare pension arrangements more easily and identify schemes that are delivering strong long-term value. However, any rating system must reflect more than just costs. It should take into account investment performance, service quality and, most importantly, the retirement outcomes members are likely to achieve.

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Equally important is where and how this information is presented. Ratings are likely to be most effective when integrated into pensions dashboards, transfer journeys and retirement planning tools, so they appear at the point people are making decisions rather than buried in technical reports.

Policymakers must also avoid unintended consequences. We don't want savers switching pensions based on branding, marketing or short-term performance. Any consumer-facing framework should therefore be tested with real savers and introduced gradually with appropriate safeguards.

Ultimately, success will be measured by whether people make better-informed decisions and achieve better retirement outcomes. If the framework can do that, it will have delivered on its promise.

Looking at the UK pensions system as a whole, what do you see as the biggest structural challenges over the next decade, in terms of adequacy, engagement, and trust?

Adequacy remains the central structural challenge. Automatic enrolment has brought millions into saving, but many are still on contribution paths that are unlikely to deliver the income they expect. In addition, there are material participation gaps, for example, for the self-employed. The next phase needs to focus on outcomes, with higher and better-targeted contributions and clearer income goals.

Engagement is closely linked, although we should be realistic about its limits. Many may continue not to engage too deeply with pensions, and the system has to work well even when they do not. Tools such as dashboards and better communications can help, and we must not give up on engagement. But at the same time, better defaults, particularly in decumulation, reduce the need for active decision-making. The goal should be to combine simple, effective defaults with well timed prompts that support better choices where it really matters.

Trust underpins everything. People need confidence that the system will deliver fair and reliable outcomes over the long term. That rests on strong governance, clear accountability for value and consistent policy direction.

The work of the second Pensions Commission reinforces that the core challenges are well understood. The priority now is system design, collective commitment to change and pragmatic implementation. A more joined up approach, linking adequacy, engagement and retirement outcomes, will be key to building and sustaining trust.

If we can make progress across these areas, the system will deliver better outcomes. Achieving that will require sustained focus on implementation and continued collaboration between government, regulators and the industry.

Written by Paige Perrin