



Centralised Retirement Propositions

September 2026

FROM DOCUMENT TO LIVING FRAMEWORK

WHAT RECENT RESEARCH, PODCAST CONVERSATIONS AND PRACTICAL EXPERIENCE
CAN TEACH US ABOUT THE NEXT STAGE OF RETIREMENT PLANNING

The CRP conversation is moving on

Retirement planning has become more complex, more personalised and more dependent on strong ongoing governance. The question for financial planning firms is therefore changing. It is no longer simply “Do we have a CRP?” but “Does our CRP actually work?”

Recent AKG research provides a useful snapshot of where the market has reached. It found that many firms have adopted structured retirement disciplines even where they do not formally use the term CRP. The research also points to a shift away from product-led thinking towards process, governance, cashflow modelling, monitoring and client outcomes.

A CRP® should not start with a product. It should not start with a portfolio. The process comes first; the solutions come afterwards.

That is consistent with the central argument of the Aspen Advisers and Money Wise UK white paper: a CRP® is an overarching retirement framework supported by processes, tools and solutions. The CIP remains important, but it sits within something bigger.

The two Money Wise UK podcast conversations considered for this paper add another dimension: retirement is not only about income sustainability. It is also about confidence, behaviour, purpose, understandable choices and helping clients navigate a journey that can last for decades.

The main themes

- Centralise the process, not necessarily the outcome.
- Treat retirement as a journey, not a single advice event.
- Put sustainability first and solution second.
- Use cashflow modelling as a tool within the framework, not as the framework itself.
- Build governance and MI that can show when the CRP is no longer working as intended.
- Treat client education, behaviour and purpose as part of the retirement journey.
- Treat the CRP as a living framework that changes with clients, regulation, markets and technology.

Why firms are centralising retirement advice

One of the most useful findings in the AKG research is not simply how many firms have centralised retirement advice, but why they are doing it.

42%

operate a formal CRP or another structured retirement framework

45%

cite consistent client outcomes as a principal benefit

28%

cite operational efficiency and scalability

24%

cite compliance and Consumer Duty support

This is important because it suggests centralisation is moving beyond a compliance response. Firms increasingly appear to see structure as a way to improve consistency, governance and scalability while preserving personal advice.

The better starting question is not “What does the regulator expect us to have?” but “How do we build a repeatable retirement process that helps us deliver good outcomes?”

Retirement introduces a combination of risks that can be difficult to manage case by case: longevity, inflation, sequencing, changing expenditure, tax, vulnerability, behavioural responses and the possibility that clients simply live much longer than expected. A structured framework helps ensure those issues are considered consistently.

For growing firms, this also becomes an operational question. A retirement process that works because one experienced planner remembers what to do is not the same as a firm-wide proposition that can be evidenced, trained, reviewed and governed.

Centralise the process, not necessarily the outcome

A common concern with centralisation is that it can become standardisation: the same portfolio, the same withdrawal rate or the same solution for every client.

The recent research does not support that interpretation. AKG found firms using central frameworks to provide structure and governance while retaining adviser judgement and personalisation. In practice, this distinction is crucial.

Consistency of process does not require uniformity of outcome.

A consistent process might ask every client:

- What income is essential and what is discretionary?
- What secure income already exists, and when will additional secure income begin?
- Has Attitude to Risk and Capacity for Loss been reconsidered for retirement?
- What happens if markets fall early in retirement or inflation is higher than expected?
- How long might the assets need to last?
- Should guaranteed income form part of the solution?
- What are the withdrawal, tax and liquidity implications?
- What will trigger a review or intervention if the plan deteriorates?

Two clients can go through exactly the same decision-making framework and arrive at different answers. That is not inconsistency. It is personalisation supported by a consistent process.

Retirement is a process, not an event

AKG repeatedly describes retirement as an ongoing journey that can begin years before the first withdrawal and continue throughout decumulation. That reflects practical planning: retirement rarely happens neatly on one birthday.

A client might reduce hours at 60, use cash for a period, take pension tax-free cash later, receive a defined benefit pension at another point and State Pension later still. Expenditure, health, family circumstances and tax priorities may all change along the way.

A useful question for firms is: when does our CRP actually start?

The distinction between the CIP and CRP also matters here. In the Aspen/Money Wise UK paper the difference is deliberately simple: the CIP focuses on how money is invested; the CRP focuses on how income is generated, sustained and reviewed in retirement.

CIP

Asset allocation, portfolio construction, fund selection, model governance and ongoing investment oversight.

CRP®

Income sustainability, withdrawals, tax sequencing, secure income, risk, client profiles, reviews, MI and governance.

The investment proposition may be unchanged for some clients. The requirement is not to force a different portfolio at retirement; it is to evidence why the overall approach remains suitable when objectives, withdrawals and risk consequences have changed.

Retirement is more than an income

A Centralised Retirement Proposition naturally needs to address income sustainability. But retirement planning now extends well beyond the mechanics of drawing money from a portfolio.

Practical work with firms increasingly brings together access ages, tax, pensions, estate planning, vulnerability, later-life needs, family circumstances and the organisation of a client's affairs. The normal minimum pension age is due to rise from 55 to 57 from 6 April 2028 for most people, subject to protections and final transitional arrangements. Planned pension and inheritance-tax changes from April 2027 add another reason to review long-established assumptions.

Retirement planning should help clients understand not only how income will be funded, but what retirement might look like and what needs to stay organised along the way.

Practical questions that sit around the income strategy

- Are pension beneficiary nominations or expressions of wish current?
- Do the client and, where appropriate, their family know where pensions and other key assets are held?
- What beneficiary options are available under each scheme, including beneficiary drawdown where relevant?
- Could changes in pension access age affect planned retirement dates or bridging income?
- Do tax, estate-planning, gifting or care considerations change the withdrawal sequence?
- What information will the client need before and during the transition into retirement?

Client education is part of the proposition

There is an opportunity for firms to explain retirement in plain English before a client reaches the first withdrawal. That could include an education series, short insights, podcasts, webinars, a retirement guide or workbook, and structured pre-retirement conversations.

This can also widen the conversation beyond money. Some people reach retirement and struggle with the loss of routine or purpose. Financial planning cannot manufacture purpose, but it can create the financial confidence and space for clients to think about how they want the next stage of life to work.

Sustainability first, solution second

Retirement debates can quickly become debates about solutions: natural income or total return, buckets or one portfolio, annuity or drawdown, active or passive. Those questions matter, but they are rarely the best place to start.

Start with the outcome and the risks. Choose the solution afterwards.

The Aspen/Money Wise UK paper describes this as sustainability first, product second. The practical implication is that a firm needs to understand income requirements, tax, charges, inflation, longevity, sequencing risk and review triggers before deciding how the client’s assets should be arranged.

AKG: approaches used in retirement income strategies



The traditional drawdown-versus-annuity debate therefore looks less useful than it once did. A better question is: how much certainty and how much flexibility does this client need? The answer may be drawdown, guaranteed income, cash reserves or a blend.

SOURCES AKG from Defaqto (2026), section 5.2; Aspen Advisers & Money Wise UK (2026), drawdown versus annuity and sustainability sections.

Cashflow modelling is important - but it is not the CRP

Cashflow modelling has become central to retirement advice. AKG found it being used to assess sustainability, evaluate scenarios and help clients understand trade-offs. The Aspen/Money Wise UK paper similarly emphasises real-terms, net-of-tax modelling and stress testing.

Components used in retirement risk and sustainability assessment



Having cashflow software does not mean a firm has a CRP. The model is one tool within the framework.

The harder governance question is what happens when reality diverges from the model. A robust framework should set assumptions, review them, explain the triggers that require action and ensure those actions are followed through. It should answer not only “Is this sustainable today?” but “What will we do if it stops being sustainable?”

SOURCES AKG from Defaqto (2026), sections 5.1 and 5.5; Aspen Advisers & Money Wise UK (2026), cashflow modelling and Withdrawal Policy Statement sections.

Different retirement journeys need different monitoring

One practical area Money Wise UK has been developing with firms is a clearer view of client profiles within the retirement framework. Segmentation should not turn the CRP into a rigid decision tree, but it can help a firm identify where monitoring and intervention need to be different.

Different retirement journeys may need different levels of oversight within the same framework.

Profile	Typical position	What may need particular attention
Ad-hoc / small withdrawals	Occasional capital or small income top-ups alongside other income sources.	Purpose of withdrawal; tax; liquidity; impact on longer-term objectives; whether behaviour is changing.
Investment bond withdrawals	Regular or planned withdrawals from an investment bond as part of wider tax planning.	Allowance usage; tax-deferred withdrawals; surrender implications; interaction with other assets and income.
Regular retirement income	Client relies on invested assets to provide an important part of day-to-day income.	Sustainability; sequencing risk; cash runway; capacity for loss; review triggers; Decumulation-at-Risk monitoring.

The AKG research also found firms using client needs, tax and wrappers, capacity for loss, vulnerability and adviser judgement to personalise retirement approaches. Formal segmentation was less common, which reinforces the point: profiles can support the framework without dictating the recommendation.

SOURCES Money Wise UK practical CRP work; AKG from Defaqto (2026), sections 5.3-5.4; Aspen Advisers & Money Wise UK (2026), implementation process and segmentation.

Behaviour and purpose belong inside the retirement framework

Retirement plans are not implemented by spreadsheets. They are implemented by people. Markets fall, clients become nervous, spending changes and decisions are often made under uncertainty. The Aspen/Money Wise UK paper highlights behavioural risks on both sides of the advice relationship.

“We have always done it this way” is not a retirement methodology.

Practical behavioural safeguards

- Use clear guardrails rather than fixed rules that are never revisited.
- Explain alternative approaches and document why they were accepted or rejected.
- Use cashflow and scenario analysis to make trade-offs visible rather than abstract.
- Build communication into downturn plans before markets fall.
- Look for persistent underspending as well as overspending.
- Reassess vulnerability and client understanding as circumstances change.
- Create an exception process so adviser judgement is documented rather than hidden.

The transition can be behavioural as well as financial

The podcast conversations reinforce this. Emma Mogford discussed how fear can increase in retirement and how clients may underspend even when their resources suggest they could enjoy more. Andrew Spence emphasised confidence and the importance of structuring a retirement journey so that clients are not constantly worried about markets.

For planners, this is an opportunity to support the move from accumulation to retirement as a life transition: not simply “What have you got?” but “What do you want this period of life to look like, and what financial structure can support that?”

Five messages from the Money Wise UK podcast - Emma Mogford

The conversation with Emma Mogford adds a useful client and behavioural perspective. The points below are Money Wise UK summaries of the discussion rather than direct quotations.

- 1 Retirement should still be something to look forward to. Longer lives create planning challenges, but they can also mean more healthy years and more opportunity. The tone of the retirement conversation matters.
- 2 More personal responsibility creates both complexity and flexibility. As defined benefit pensions become less common, clients need to make more decisions about how their wealth supports retirement. Hybrid approaches may have a role where they fit the client.
- 3 Inflation and longevity need to be treated as long-term planning risks. Retirement may last 20, 25 or 30 years, so assumptions should not be anchored only to the unusually low-inflation period experienced after the financial crisis.
- 4 Behaviour can destroy or unlock value. Fear may cause clients to sell after falls, delay decisions or spend much less than they can afford. Advice can provide reassurance, discipline and confidence.
- 5 The plan is wider than the pension pot. Tax wrappers, estate planning, other assets, spending flexibility and the balance between current income and future generations can all affect the retirement strategy.

For a CRP, the practical implication is that sustainability, client understanding and behaviour need to be considered together - not as separate workstreams.

Five messages from the Money Wise UK podcast - Andrew Spence

The conversation with Andrew Spence reinforces the value of starting with first principles and client objectives rather than beginning with a preferred product or risk score.

- 1 Go back to first principles. Strip away product noise, start from the client's objectives and rebuild the solution from what the retirement journey actually requires.
- 2 A risk score is a starting point, not the retirement plan. Andrew's emphasis was on objectives, time horizons and the client's circumstances. In retirement, the same risk score can mean very different things depending on income needs and other resources.
- 3 Retirement solutions should be understandable and operationally usable. He described four useful characteristics: simple for clients to understand, versatile as circumstances change, reliable, and repeatable across a firm.
- 4 Confidence is part of the outcome. Clients need a structure they can understand when markets are difficult. Good communication and understandable illustrations can help prevent short-term market noise from driving poor decisions.
- 5 Retirement is a long, evolving journey. The aim is not just to create sustainable income on day one, but to help the client retire with confidence while the solution adapts to changing goals over potentially decades.

The common thread is process before product: understand the job the retirement plan needs to do, then select the tools and solutions that fit.

Fair Value is more than finding the cheapest portfolio

Consumer Duty has pushed Fair Value higher up the agenda, but retirement planning shows why value cannot be reduced to a headline cost comparison.

The Aspen/Money Wise UK paper suggests considering both monetary and non-monetary benefits. That includes investment and tax outcomes, sustainability testing and ongoing reviews alongside peace of mind, vulnerability support, accessibility, personalised reporting and intergenerational planning.

The question is not only “Could this be cheaper?” It is also “What is the client receiving in return for what they pay - and can we evidence that it was delivered?”

Potential monetary benefits

- Tax-efficient withdrawal planning
- Sustainability and stress testing
- Investment and risk oversight
- Regular reassessment and intervention

Potential non-monetary benefits

- Confidence and peace of mind
- Clearer retirement decisions
- Vulnerability and support adjustments
- Behavioural coaching and family support

For firms charging ongoing fees in retirement, the service promise and the evidence of delivery become part of the value assessment. The CRP can help connect cost, service, risk management and outcomes rather than treating them as separate compliance exercises.

How do you know whether the CRP is working?

A well-written CRP in a compliance folder tells the board very little about whether the proposition is delivering the intended outcomes. Management Information should help answer that question.

AKG: governance measures used by firms



A useful board question is: what information would tell us that our CRP is no longer working as intended?

Money Wise UK work with firms has increasingly focused on outcome-based MI: withdrawal levels and changes, clients at risk of depletion, vulnerability, exceptions, guaranteed-income consideration, review actions and whether those actions subsequently improved the position.

Governance should also have ownership. Annual sign-off is useful, but so are interim triggers when legislation, tax, markets, client behaviour, provider capability or the firm’s own process changes materially.

SOURCES AKG from Defaqto (2026), sections 6.1-6.3; Aspen Advisers & Money Wise UK (2026), governance, MI and Decumulation-at-Risk sections.

Ten questions to take back to your business

The following questions are deliberately solution-neutral. They are intended to test the quality of the retirement framework rather than steer a firm towards one investment or income approach.

- 1 Can we clearly explain the difference between our CIP and our CRP?
- 2 Does our retirement process start early enough, or only when a client starts taking income?
- 3 Do we reassess retirement-specific risks rather than carrying accumulation assumptions forward?
- 4 Can we demonstrate how withdrawal sustainability is assessed and stress-tested?
- 5 Do we have a consistent process for considering secure and guaranteed income alongside drawdown?
- 6 Are different retirement client profiles receiving the appropriate monitoring and service?
- 7 Do we know which clients may be at risk of depleting their assets - and what happens when we identify them?
- 8 Does our MI measure outcomes, or mainly whether processes have been completed?
- 9 Can we demonstrate the value clients receive for the ongoing fees they pay in retirement?
- 10 When did we last challenge the assumptions underlying our CRP rather than simply review the document?

None of these questions tells a firm which solution to use. That is the point. The framework should help the right decision emerge from the client's circumstances.

What the evidence and conversations are telling us

The recent AKG research supports much of the direction set out in the Aspen/Money Wise UK white paper. It also arrives at a useful moment. More clients are moving towards or through retirement, while retirement itself is becoming more complex and more personalised.

The opportunity for financial planners goes well beyond a tick-box CRP or choosing an income solution. It is to build a retirement experience that can evidence good outcomes for the end client.

Five points to carry forward

- 1 Retirement should be enjoyed. The framework exists to support the life the client wants to live, not to make retirement feel like a permanent risk-management exercise.
- 2 Complexity needs structure. Income sustainability, inflation, longevity, tax, inheritance, vulnerability, behaviour and changing family circumstances cannot be managed well as disconnected conversations.
- 3 Process creates consistency without removing judgement. The objective is not identical solutions; it is a repeatable way of reaching and evidencing personalised decisions.
- 4 Education and communication are part of the proposition. Clients need to understand what is happening before retirement, during market stress and when circumstances change.
- 5 Good outcomes need evidence. MI, review triggers, exceptions, client feedback and follow-through are what turn the CRP from a document into an operating framework.

For Money Wise UK, that is the key development in the CRP discussion: moving from “What solution do we use?” to “What process, support and evidence does the client need throughout retirement?”

CRP diagnostic: from document to operating framework

This diagnostic can be used by a board, compliance function or retirement proposition committee as a starting point for review. It is a prompt rather than a substitute for firm-specific regulatory, legal, tax or investment analysis.

Area	Questions for management	Possible evidence
Purpose & scope	Is the CRP clearly distinguished from the CIP? Does it cover the full retirement journey?	CRP objective; scope; target market; process map; links to CIP and service proposition.
Risk & sustainability	Are ATR/CFL, sequencing, longevity, inflation and withdrawal risks reassessed and monitored?	Retirement fact-find; cashflow assumptions; WPS; stress tests; review triggers.
Client profiles	Are different client needs recognised without forcing standardised outcomes?	Profiles/segments; service standards; exceptions log; vulnerability adjustments.
Solutions	Do solutions flow from the process and include consideration of secure income where relevant?	Research; annuity/drawdown consideration; solution rationale; conflicts evidence.
Fair Value	Can the firm evidence benefits delivered relative to cost?	Fair-value assessment; service delivery; client outcomes; fee and benefit analysis.
Governance & MI	Is there clear ownership and outcome-focused MI?	Board/committee minutes; dashboard; at-risk register; file checks; action log.
Review & evolution	Does the CRP change when client needs, regulation, tax, markets or technology change?	Annual review; event-driven updates; assumption log; training; change records.

SOURCES Drawn from AKG/Defaqto practical considerations (2026), the Aspen/Money Wise UK white paper and Money Wise UK governance work.

Suggested CRP management information

The objective of MI should be to show whether the process is producing the intended outcomes and where intervention may be required. A dashboard does not need to be large; it needs to be decision-useful.

Measure	What it may show	Possible trigger / challenge
Withdrawal levels	Clients taking more or less than planned; changes by profile or adviser.	Why has the rate changed? Is it temporary, planned or a sustainability concern?
Decumulation-at-Risk	Clients projected to deplete assets or breach firm guardrails.	What action was taken? When will the outcome be reviewed?
Cash / liquidity runway	Ability to fund planned withdrawals without forced sales.	Has the buffer fallen below the agreed range? Why?
Guaranteed income consideration	Patterns in annuity / drawdown / blended recommendations.	Are patterns explainable by client needs, or is there evidence of bias or conflict?
Vulnerability	New flags, changes in support needs and service adjustments.	Were adjustments delivered and were they effective?
Exceptions	Cases outside the normal process or solution range.	Is the rationale clear? Are repeated exceptions telling us the framework needs to change?
Review actions	Actions agreed at retirement reviews and completion rates.	Were actions completed and did they reduce the identified risk?
Fair Value / service delivery	Services delivered, fees paid and benefits/outcomes evidenced.	Is the ongoing service proportionate and being delivered consistently?

Keeping the CRP relevant

AKG's practical considerations, developed with threesixty, reinforce a simple idea: a successful CRP should be treated as a living framework rather than a fixed solution.

A CRP should be reviewed because the environment changed - not only because the annual diary reminder appeared.

Proposition review

- Review after significant regulatory, tax or legislative developments.
- Test whether the framework still meets the needs of target client groups.
- Challenge whether design, assumptions and client outcomes remain aligned.

Client needs and outcomes

- Review changing client demographics, retirement behaviours and planning priorities.
- Monitor income sustainability and capture adviser/client feedback where useful.
- Use outcomes and exceptions to support continuous improvement.

Products, investments and technology

- Reassess the role of drawdown, secure income and blended solutions.
- Test solutions against a range of market and retirement risks.
- Review modelling assumptions and evidence for inflation and return inputs.
- Consider how technology supports monitoring and client understanding - and what training is required.

A CRP should never really be finished

The retirement market appears to be moving beyond thinking of the CRP as another investment proposition. Recent research increasingly describes it as an operating framework that supports consistent decision-making, personalisation, governance and sustainable outcomes.

That direction closely reflects the practical work Money Wise UK has been doing with firms. The framework is universal; the implementation is firm-specific. Different businesses will use different investments, withdrawal methods, technology and client profiles. What should remain consistent is the discipline of the process.

Build the process. Select the appropriate solutions. Measure the outcomes. Challenge the assumptions. Keep evolving.

The next stage of the CRP discussion is therefore not really about whether a firm has one. It is about whether advisers can use it, clients can understand the outcome, the firm can evidence what is happening and governance can identify when something is going wrong.

A CRP built today should not be expected to look identical in five years. Markets change. Tax changes. Products change. Technology changes. Clients change. A proposition that evolves is not evidence that the original framework failed; it can be evidence that the governance process is working.

Process first. Solutions second.

That, increasingly, is what a Centralised Retirement Proposition should be.

Turning retirement thinking into practical governance

Money Wise UK helps financial planning firms turn retirement, investment and regulatory thinking into practical, evidenced processes that can be used in the business.

- Centralised Retirement Proposition - CRP® frameworks, templates and implementation support.
- Withdrawal Policy Statements and Decumulation-at-Risk processes.
- Consumer Duty management information and outcome reporting.
- Fair-value assessments and service-proposition reviews.
- Vulnerability and client-understanding processes.
- Centralised Investment Proposition and investment-committee governance.
- Research, compliance, operations, marketing and client communication support.

Main sources used in this paper

AKG from Defaqto. Seeing the Bigger Picture: The Evolution of CRPs. 2026. Research included an adviser survey of 200 respondents and qualitative interviews with 17 advice-firm representatives.

Aspen Advisers and Money Wise UK. Reimagining Retirement Income: Building Robust Centralised Retirement Propositions (CRPs®) for a New Era. 2026.

Money Wise UK podcast. Conversations with Emma Mogford and Andrew Spence, 2026. The podcast pages in this paper summarise relevant discussion points rather than reproduce the transcripts.

The Aspen/Money Wise UK paper references FCA retirement-income publications and other third-party research. This paper uses those points as summarised in the white paper rather than presenting a separate independent regulatory review.

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Purpose and limitations

This paper highlights selected industry research, podcast discussion and practical considerations for financial planning firms. It is intended to encourage discussion and support internal review. It is not regulatory, legal, tax or investment advice.

Each firm should consider whether the themes and actions apply to its own business model, permissions, target market and client base, and should obtain specialist advice where required.

Statistics attributed to AKG/Defaqto are taken from Seeing the Bigger Picture: The Evolution of CRPs (2026). References to FCA expectations, retirement-income thematic work and Consumer Duty in the Aspen/Money Wise UK material are drawn from the white paper and the sources cited within it.

The podcast material is summarised from conversations for discussion and does not represent personal financial advice or a recommendation of any particular retirement, investment or product solution.

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