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Time to act to prevent a pensions crisis: new EU plans for consumers' savings

The European Commission presented its [Savings and Investment Union](#) proposals today that should make it easier for consumers to invest and save for their retirement.

The Commission intends to recommend EU countries offer consumers easily available investment accounts for people to save for their retirement. Key features of a good investment account are low cost, ease of access and easy product switching. The Commission's publication includes these considerations.

Currently, national governments grant tax benefits or subsidies to some retail investment products, particularly for retirement savings. Unfortunately, this often leads to highly subsidised but expensive products competing with much better-designed ones that receive no such benefits. This costs the public purse and does little for retail investors. The Commission plans to fix this by offering the same benefits to all products. A similar approach is tried and proven in Sweden and would contribute to competitive markets and benefit consumers.

The Commission also intends to improve financial education. Although welcome, improving consumer knowledge of what remains a complex market is not a structural solution.

BEUC Director General Agustín Reyna commented: “We have a pension crisis around the corner and it’s time to act before it is too late. For far too long now, consumers have left money sleeping on current or savings accounts as many investment products in Europe are simply not attractive enough. Many offer poor returns due to high fees or are simply not available for consumers. This has led to a situation where many simply cannot afford a comfortable retirement.

“These proposals are a welcome step in the right direction. However, they are only recommendations, and national governments will be responsible for implementing them. We hope the Commission can now convince EU governments of the need and urgency for reform.

If it succeeds, then it could open the door to a revitalised European economy and consumers being able to look forward to a more comfortable retirement”.

Read more:

- How the EU can make financial advice fairer for consumers: [Retail Investment Strategy factsheet](#).
- Poor financial advice costs consumers a fortune, but that’s just the tip of the iceberg: [infographic](#).
- BEUC awareness [campaign](#) on the Price of Bad Advice.

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