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How to pay for retirement has been a question central to British policy since the start of the last century. By the early 1990s the UK's pension provision was the envy of many western countries. But since then, the position has changed for the worse, and both savings and pensions have declined. At the same time the economic and fiscal consequences of a decade of public and private profligacy have taken their toll.

What can be done? In *Providing for Pensions: Principles and Practice for Future Success*, Theresa May, Shadow Work and Pensions Secretary, considers the decline and how it arose. A series of ill-judged laws and rulings have undermined Britain's once flourishing system and confidence in saving has been eroded. Mrs May explains the steps now needed to reverse the trend. She sets out principles to encourage stability and success across the range of pensions; to stimulate a culture of savings; and to ensure the tax and regulatory system will reward, not penalise savers.

\* **Theresa May MP** is Shadow Secretary of State for Work and Pensions and Shadow Minister for Women. She has served in the Shadow Cabinet since 1999 where her responsibilities included Education and Employment; Transport, Local Government and the Regions; and she has also served as Chairman of the Conservative Party. For Politeia she has written *Restoring Parliamentary Authority: EU Laws and British Scrutiny*.

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