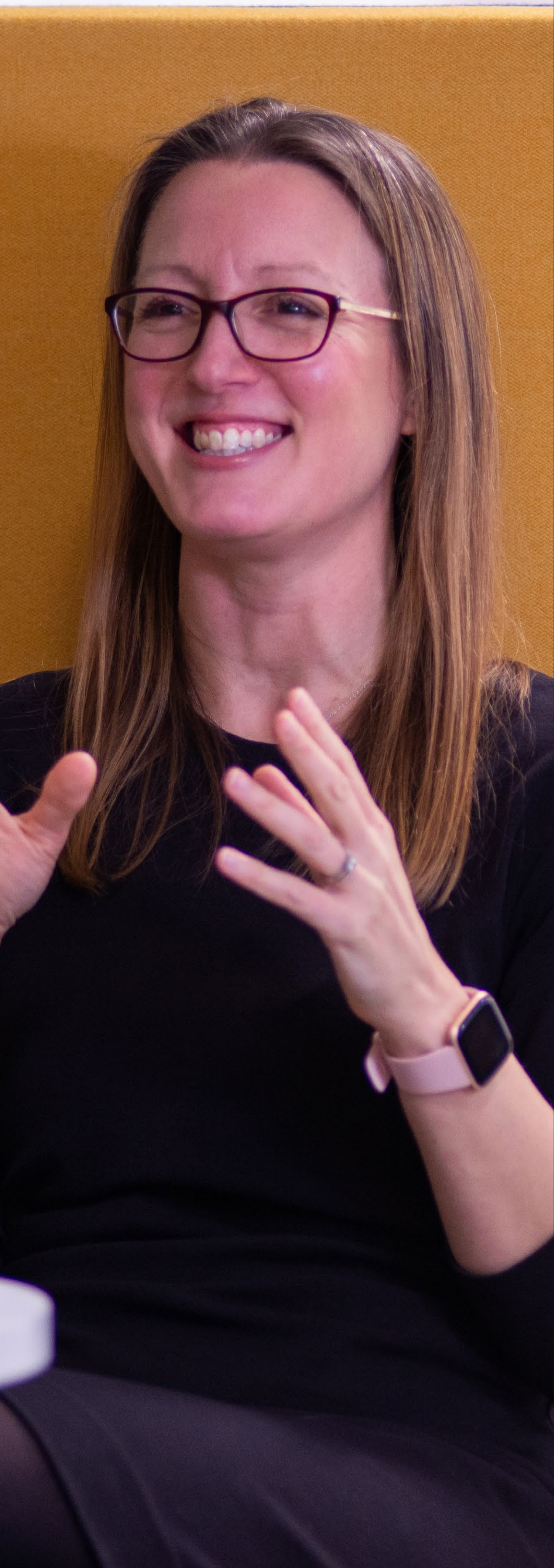
# Pension Engagement Policy report.

**Pension Insurance Corporation plc**
October 2023



# Contents.



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**About Pension Insurance Corporation**
The purpose of Pension Insurance Corporation is to pay the pensions of its policyholders. At half year 2017, PIC had insured 145,400 pension fund members and had £24.2 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345).

# Foreword.

People often talk about financial education, usually in schools, as a means of getting people to engage more fully with their pensions and savings, and there are some fantastic initiatives in that regard. However, there is a significant resource that could provide a route to doing much more – the companies which employ the millions upon millions of people saving through the auto enrolment defined contribution savings system.

Not only are employers paying significant contributions into the pensions system as matching contributions, which all the surveys show is largely undervalued by employees and prospective employees, but there is a real opportunity for them to enhance employee engagement and motivation. Yet most fail to capitalise on this opportunity.

This might be because we are currently going through a huge transition in how people save for their retirements, moving from the collective defined benefit schemes ("DB") to individual DC pots (which PIC employees, alongside millions of others, have). DB schemes are a product of a very different, paternalistic, approach to pension provision dating back many decades, and the change from having trustees manage everything to the individual having to manage everything is more profound, both for companies and employees, than many people realise. It requires a huge shift in our savings culture to bring us much more in line with the Americans and the Australians, and their view of saving for retirement.

I'm delighted therefore that we are publishing this report, which is based on a series of engagement activities that PIC undertook with our 500 employees in August and September 2023, under the banner of "Pension Power, because we all have dreams". The purpose of this engagement was to establish our employees' level of engagement with their own defined contribution pension pots and employ interventions that could help them to increase that engagement, ultimately testing the contention that it is too difficult to change our savings culture.

What we have found is that small interventions, combined with motivational, and practical discussion and presentations, can significantly shift the dial. For example, the percentage of employees who reviewed their pension arrangements "within the last month" doubled over the course of the campaign, going from 16% to 32% of employees. At the same time there was a seven point fall in employees who have never reviewed their pensions, to 18%.

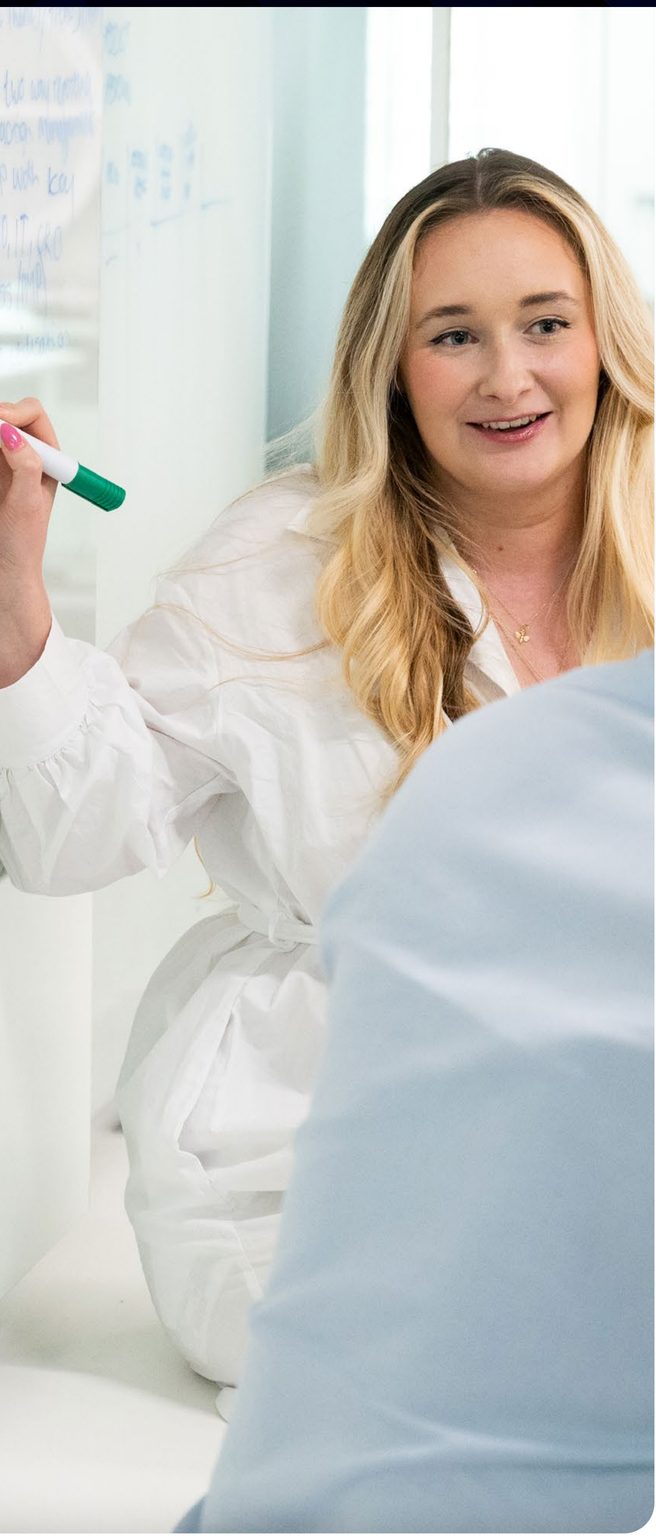
In carrying out these engagement activities, PIC learned a great deal about the way our employees feel about and interact with their pensions. A key lesson, which was addressed as a core part of the activities, was that having accurate records of and easy access to DC pension scheme details is a prerequisite to shifting engagement, allowing people the opportunity to review their pension savings levels and investment choices, make retirement plans and adjust contributions and other financial decisions accordingly.

Many of the lessons from this exercise are likely to be of value to pension industry practitioners and policymakers, so this report summarises those key findings and makes recommendations for using this information in the most useful way.

PIC has a clear purpose, which is to pay the pensions of our current and future policyholders. So as a company committed to delivering the best possible retirement outcomes for our policyholders, it is incumbent on us to ensure that our employees are also seeking out their best possible retirement outcomes. This campaign has been a good start, which we intend to build on. I hope others also take up the challenge.

**Tracy Blackwell**
CEO Pension Insurance Corporation plc
October 2023

# Key findings.



## Good news

**Smart interventions can help people to engage with their pensions.** PIC's engagement with colleagues over pensions show that interventions such as staff surveys, webinars and the PIC Five Day Challenge all help people to take more interest in their pensions, check balances, make plans etc. There is a big opportunity for bigger, more effective interventions, potentially led by employers, to increase engagement with DC pensions.

## Bad news

**Engagement with pensions doesn't cure despair at the system.** After people engage with their pensions, focus groups reveal a deep and widespread feeling that people lack control over DC pensions, especially outcomes. Even those who are aware of their options are reluctant to exert control because respondents (even highly educated/qualified ones) feel they lack the information/confidence to make good decisions.

## Bad news

**People despair because DC pensions fundamentally fail to meet their expectations.** A cause of unhappiness with DC pensions is the fact that they do not provide something that many people regard as being the defining feature of a pension: a stable income. Many people associate "pension" with a regular income, something that a DC pension is not certain to produce.

## Good news

**Redefining DC pensions could shift perceptions**. Addressing this perception gap, perhaps by renaming DC pensions, would start to realign expectations and reality and allow a more honest debate with the public about the steps needed to deliver decent retirements in future.

# Recommendations for action by policymakers, pension industry and employers.

## 1 Launch a nationwide "Five Day Challenge" for workers to update their pension records

This report demonstrates that employers can successfully support workers in managing their DC pensions, updating and curating records, reviewing fund balances and developing retirement plans. The interventions that can raise engagement rates are unintrusive and inexpensive, including staff surveys and webinars with outside experts. An effective and novel intervention developed for PIC staff is the Five Day Challenge, a set of simple daily tasks that leave participants with an up-to-date list of all their pension pots, balances and access details. With an estimated 2.8 million DC pots worth around £27 billion considered "missing" (according to the PPI in 2022) this simple act of updating records and retrieving "lost" pensions can deliver a non-trivial improvement in an individuals' retirement prospects.

As such, employers adopting this gentle nudge to action over DC pension records could deliver significant benefits to their employers. Policymakers seeking better engagement with pensions and better retirement outcomes should consider giving government backing to this intervention, much as the Midlife MOT has been adopted as a standard of good practice.

## 2 Start a more honest conversation with the electorate about the nature of DC pensions

Britain is in the middle of a generational shift away from defined benefit pensions that offer certainty and generosity to a new normal of defined contribution schemes that offer neither. Yet even among the employees of a large and sophisticated company operating in the pensions industry, there is limited understanding of and very low confidence in the DC-first retirement regime.

DC is the future, but DC pensions are currently marked by much lower contributions than those made into DB schemes. The ABI estimates that in 2019, employer contributions into DB schemes averaged 22% of workers' wages. For DC, the figure is 3%. At PIC, the figure is 8%.

There is growing support among DC managers for higher contributions into DC schemes but the evidence of this report suggests that winning public consent for higher contributions will be difficult or impossible under current conditions of mistrust and disaffection.

It is understandable that politicians are reluctant to tell the electorate that their pension provision has become significantly less generous and predictable, and might well fail to provide them with an adequate income in retirement. But unless and until policymakers begin a comprehensive and honest conversation with the electorate about the reality of the emerging normal in UK pensions, significant changes in engagement and contribution rates are unlikely to be viable.

## 3 Rename defined contribution pensions

That honest conversation should start with the fundamental purpose of pensions. DC pensions do not offer the thing that many people believe is the core purpose of a pension: a stable and predictable income. The inherent uncertainty of a DC-led pension environment has rarely been explained clearly and openly to the British population: this report finds that some people are surprised – and disappointed – to learn that their final retirement outcomes are not predictable.

There may be merit in industry and policymakers seeking a linguistic shift here, trying to rename DC pensions as – for instance – "retirement funds" or "later-life savings", or follow the Australian example and everyone would have a "super".

Shifting the language around DC schemes towards something that makes clear the "savings" element of those schemes could deliver several benefits. First, it would allow a more honest public conversation about the nature of DC schemes, removing the disappointment some people feel about the fact that DC does not do the job they expect a "pension" to do. Second, it would help engage the public with the fact that in a DC-led universe, their final retirement outcomes are very heavily dependent on their own financial choices – their own contribution rates; the contribution rates they negotiate with employers; and the performance of the investments they choose.

Explicitly framing DC pots as "retirement funds" would allow a fresh start in a conversation with the public about their own responsibility for savings and outcomes. Financial service companies and policymakers who want to start a conversation with the public about increasing contribution rates into DC pots might find that conversation is easier if the public has a clearer understanding of those pots as their own savings vehicles.

# Methods.

**The report draws on two sources of data, one quantitative and one qualitative. The first was an internal survey of PIC staff that took place in two waves in July and September. The survey questionnaire is included as an annex to this report. Staff answered the survey anonymously. A total of c.300 valid survey responses were received, covering around 60 % of PIC's staff.**

Between the two survey dates, PIC ran its Pension Power campaign, including an online webinar with the FT journalist Claer Barrett, as well as PIC's own pension provider, where staff could ask questions about pensions and retirement.

A qualitative exercise was also undertaken to explore staff knowledge and attitudes in more depth.

The qualitative data came from a series of four focus groups with PIC staff in early September. These 90-minute sessions were run by an outside moderator and grouped staff by age. The first was for people aged 21 – 29. The second was 30 – 39. The third was 40 – 49 and the last for people aged 50 and over. Participants spoke anonymously, knowing that their words – but not their names – could be used in this report.

In all cases, respondents were drawn from the full spectrum of PIC colleagues. Some participants were financial professionals working in sophisticated fields relating to defined benefit pensions. Others were drawn from other parts of the business that have little or no direct involvement in the administration or provision of pensions.

# Survey results.

## The survey results suggest that active interventions by an employer can deliver non-trivial increases in employees' engagement with their pensions.

Significantly, however, even as their knowledge of pension options rose, employees became less likely to report themselves as depending on pensions in later life.

This is consistent with the focus group findings, which suggest that the more familiar people become with the reality of DC pensions, the less confident they are in those pensions.

**27%**

In the first survey, 27% said they had a target retirement age in mind. In the second survey, that figure rose to 32%. The share of staff who said they had not thought about setting a target age fell from 30% to 24%.

**71%**

In the first survey, 59% said they knew the balance of their PIC DC pension. By the second survey, that had risen 12 points to 71%.

**32%**

The share of people who had reviewed their pension arrangements in the last month doubled from 16% to 32%. There was a 7-point fall in people who have never reviewed their pensions, to 18%.

**46%**

The share who said they have a target monthly income for their retirement rose from 34% to 46%.

**68%**

Engagement with DC pensions via a provider's website rose from 62% to 68%.

**53%**

There was an 8-point rise in staff who knew what fees they pay on their PIC DC pension, from 45% to 53%.

**55%**

The share of staff who said they felt they understood their investment options on their DC pension "very well" rose from 17% to 21%. The proportion who said "I have a fair understanding but I'm not an expert" went from 47% to 55%.

**32%**

In the first survey, 32% said they expected to fund their retirement with "pension income only". In the second survey, that fell to 22%. The share who said they would also use other investments – including ISAs, shares and property – rose from 45% to 55%.

**56%**

of respondents said that the PIC Pension Power campaign had made them more likely to engage with their pensions and retirement planning. 52% said they felt more informed and empowered on pensions.

# The PIC Five Day Challenge.

**Some 35% of survey respondents said they had completed the PIC Five Day Challenge. 26% said they planned to do so in future.**

Focus group participants who had completed the challenge gave extremely positive views of the experience and outcomes.

Notably, the challenge served as a useful driver of action even for well-informed people who knew that that they should engage with their pensions but who had not done so.

"The Five Day Challenge, it was brilliant. So basically, they give you a tiny task for five days. So it was like, how many employers did you have. The next was, who was the pension provider. The next would be, what's their contact details. Then what's your login information or how do you log in. Then the final one was what's the value of the funds, then you have this whole spreadsheet with all your pensions in one place."

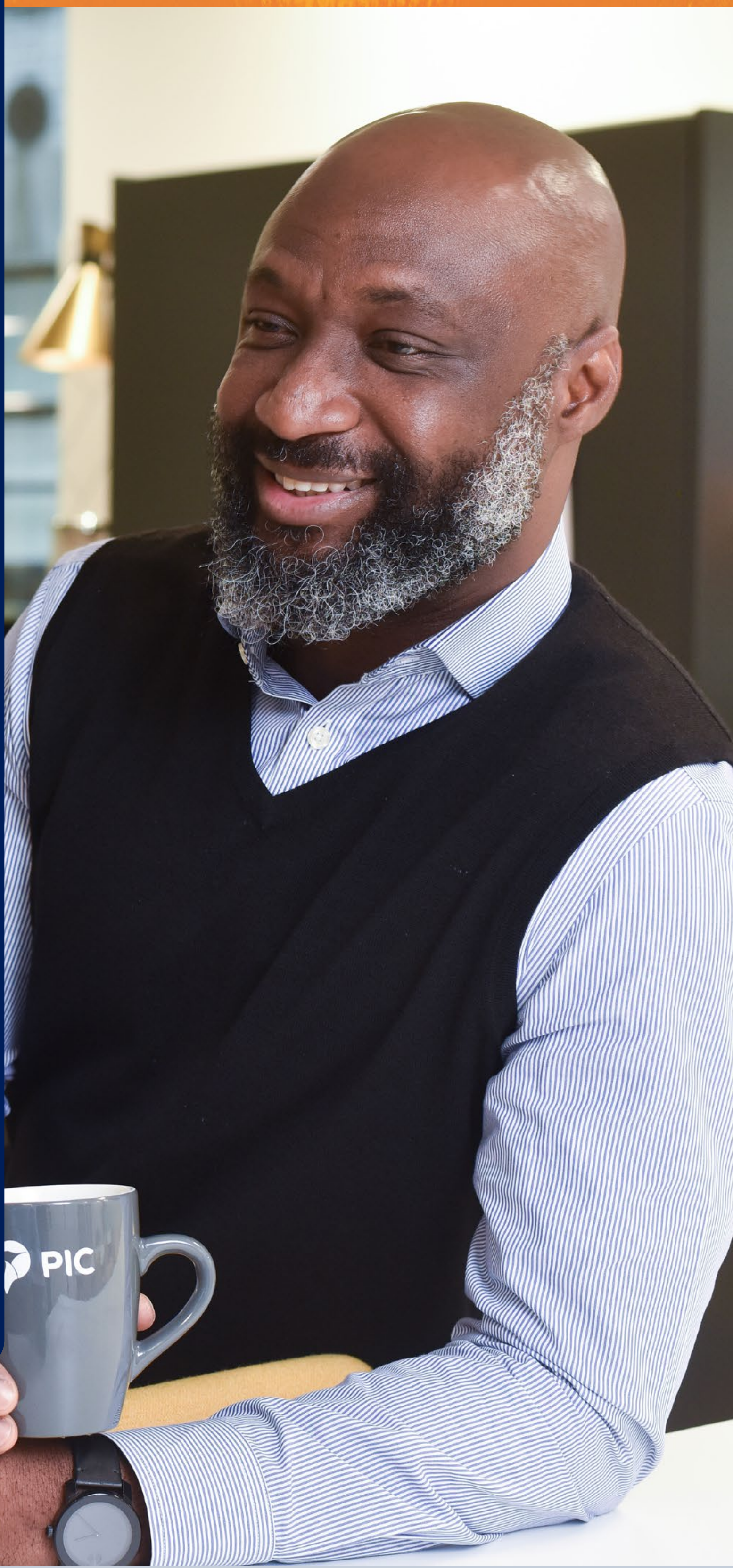
**Female, 30s**

"At the end of it, I had passwords and login details that I didn't have before, and the value of the funds – everything in one place. It felt really easy."

**Female, 30s**

"I did it. It prompted me to get back in touch with some of my old pension providers. I'm an actuary so you'd think I'd already have done that, but it was actually a really useful prompt to do something that I knew I should do but I'd been putting off."

**Male, 40s**



# Focus groups: key points.

## 1 Confusion about the nature and purpose of "pensions"

All respondents were asked: "What is a pension?" Around half of all respondents described a pension in terms of savings, a sum of money put aside to be used in future. The other half described a pension in terms of income, a stream of money paid to a person in retirement. Significant numbers of younger respondents, who all reported having only DC pensions, believe that "pension" means "income" rather than "savings". This (mis)perception appears to drive negative views about pensions/retirement.

## 2 Lack of control and certainty breeds despair

Respondents of all ages described feeling no or limited control over DC pension investments and outcomes. Initially, younger respondents were largely unaware that they had a choice over risk/funds. All respondents were acutely aware that their eventual income from DC pensions is uncertain, leading many to feel they will never know when or if they will retire, and what sort of lifestyle they will have. Many said this meant they saw little point in setting a target income/lifestyle or retirement date because such outcomes were out of their hands. None showed significant anger about this, but many reported feelings of resignation and despair.

## 3 Lack of information and confidence breeds inaction

Even when respondents were aware of the choices open to them with their (multiple) DC pots, few felt able to make good, informed decisions about, for instance, risk profiles, fund choice or consolidation. Many described feeling inadequately informed – several complained at being unable to access clear and reliable benchmarks by which they could judge whether a pot was doing well or badly. Many cited this lack of information as a reason for inaction over pensions. Some, especially in younger groups were content – if unenthusiastic – for the pensions industry and policymakers to make decisions for them by default.

## 4 Lack of confidence in the State Pension

Respondents of all ages reported grave doubts that the State Pension will be a significant source of income for them in retirement. Only the 50s group reported including the State Pension in their financial expectations, and then none said they would depend on it, instead regarding any money received from it as a bonus. Younger groups were confident that the State Pension will be significantly reduced in value before they become eligible for it. All but the 50s group expect their State Pension age to rise from its current level.

## 5 Lack of trust in industry communications and independent financial advice

While most respondents had engaged with communications from their DC providers, few reported any trust in projected future values, regarding all such projections as (sometimes deliberately) over-optimistic. Many, especially in younger groups, said industry communications are verbose and complex, leading them to ignore all written content and look only at pot value figures, or to ignore all communications.

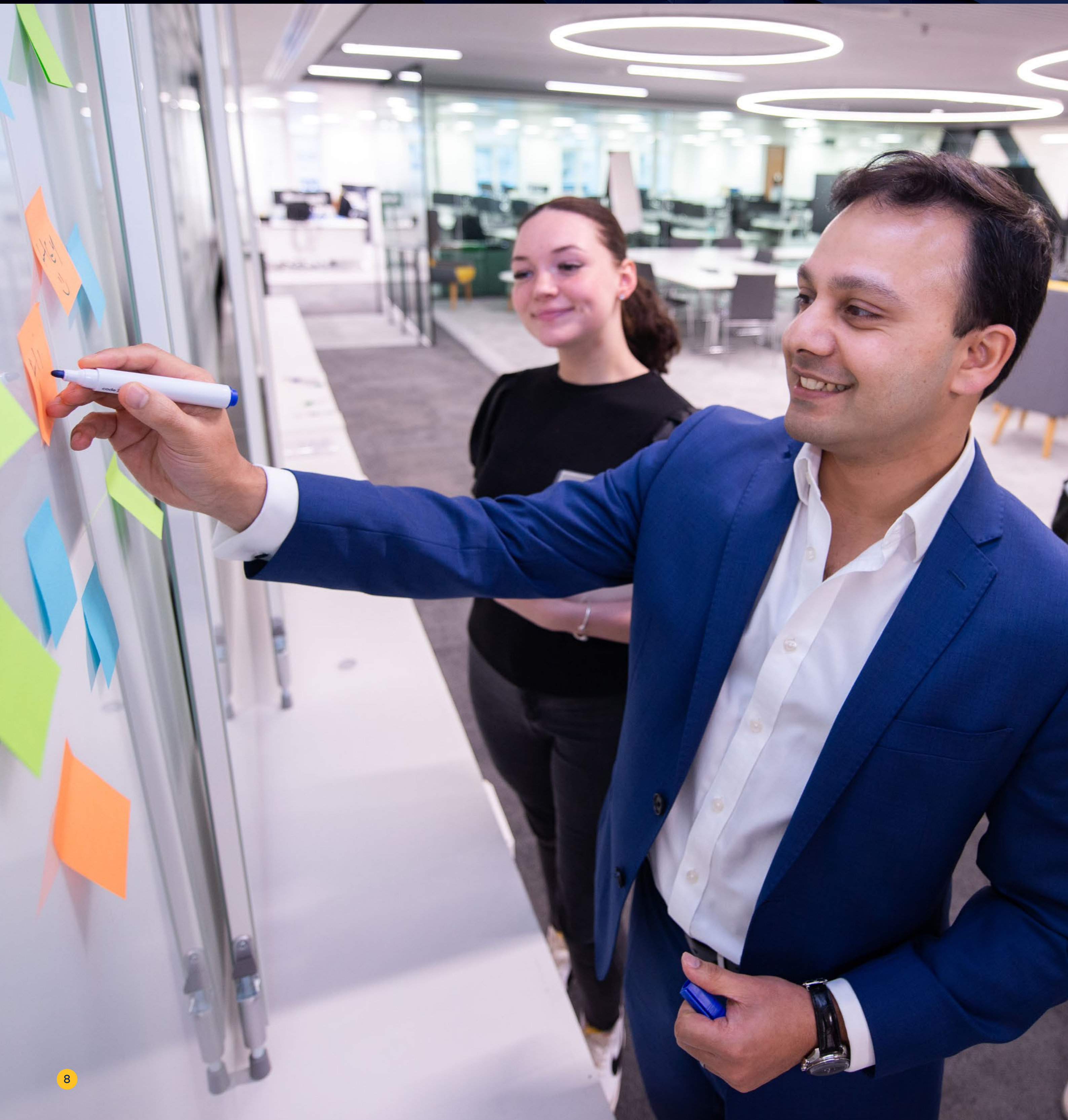
## 6 Lack of trust in financial advice

Respondents showed no significant enthusiasm for independent financial advisers: many respondents did not believe IFAs are unbiased or trustworthy. A small number had used IFAs, but few of those regarded the cost as justified. Some said they put most trust in friends and family over pension issues. None had heard of PensionWise. Martin Lewis has some name recognition and trust.

## 7 Limited enthusiasm for simpler app-based display of DC pension balances

Younger respondents said they would engage with DC pension balances and investments if information was more easily available via an app/dashboard akin to those they use for personal banking. Older respondents were less convinced, questioning the value of such frequent information and what they could do with it.

# Focus groups: in depth.



## 1 Confusion about the nature and purpose of "pensions"

The Oxford English Dictionary defines a pension as a "regular payment made… to people above a specified age" and notes the word originates in the Latin *pensio*, meaning payment. The idea of a "pension" as a regular payment was commonplace among respondents. Every participant in every focus group was asked for a rapid-response answer to the question: "What is a pension?"

Half of all respondents gave answers that associated pensions with an income. Examples include: "Income in retirement"; "Later life income" and "money you get paid after you don't have a salary."

The other half of respondents said a pension was a form of savings. Examples: "Savings for retirement"; "a saving pot for the future"; and "retirement savings."

This divide was seen across the age ranges. Only among the oldest and most informed group (50+) was there a majority view that "pension" means "savings" rather than "income". This is despite the fact that it was only in this group that participants reported any entitlement to DB pensions that might meet the "income" definition of a pension.

The perception of a pension as a guaranteed income creates a mismatch for those whose retirement depends in whole or in part on DC pension pots, since those pots will not – unless exchanged for an annuity – generate a fixed income. The inability of DC pensions to offer people certainty around retirement dates or retirement income was a significant focus of conversation among group participants, and a cause of considerable unhappiness.

## 2 Lack of control and certainty breeds despair

Respondents of all ages described feeling no or limited control over DC pension investments and outcomes. All respondents were, to varying degrees, aware that their eventual income from DC pensions is uncertain, leading many to feel they will never know when or if they will retire, and what sort of lifestyle they will have. Many said this meant they saw little point in setting a target income/lifestyle or retirement date because such outcomes were out of their hands.

The overwhelming tone of respondents discussing DC pots and outcomes was one of fatalism:

"For the most part I feel like it's not safe, and it's not really in your control. Like if they invest in risky stuff, whether it's going to be good or bad, how would you know? Just whatever happens, happens. You might have a really nice pension fund, you might have a really average one. It feels like that it's just going to happen one way or another."

**Male, 30s**

Several focused on potential losses on DC investments as likely scenarios over which they had no control:

"What can I do? I feel so far away from it. Even if I look at it and it's down 20%, 30%, it's gone, what can I do about it?"

**Female, 30s**

The uncertainty surrounding investment values and final outcomes made some respondents suggest actively planning retirement or optimising contribution rates was pointless:

"Logged in, looked at the number. I'm happy enough with that, but I have no idea what I should have in there – it's meaningless. I just took stock of the number, didn't even look at where my money was invested – you just can't know how you've been doing."

**Female, 30s**

Initially, younger respondents were largely unaware that they had a choice over how and where their DC pot was invested, believing that such decisions were taken by others, including employers and fund managers.

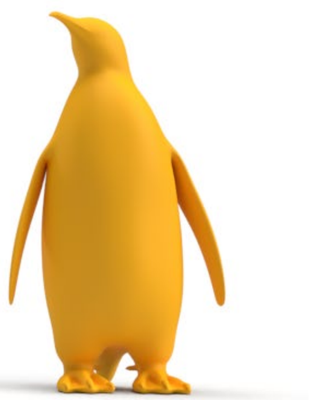
"It won't be in your control because they'll be investing it. And you don't know what you'll get."

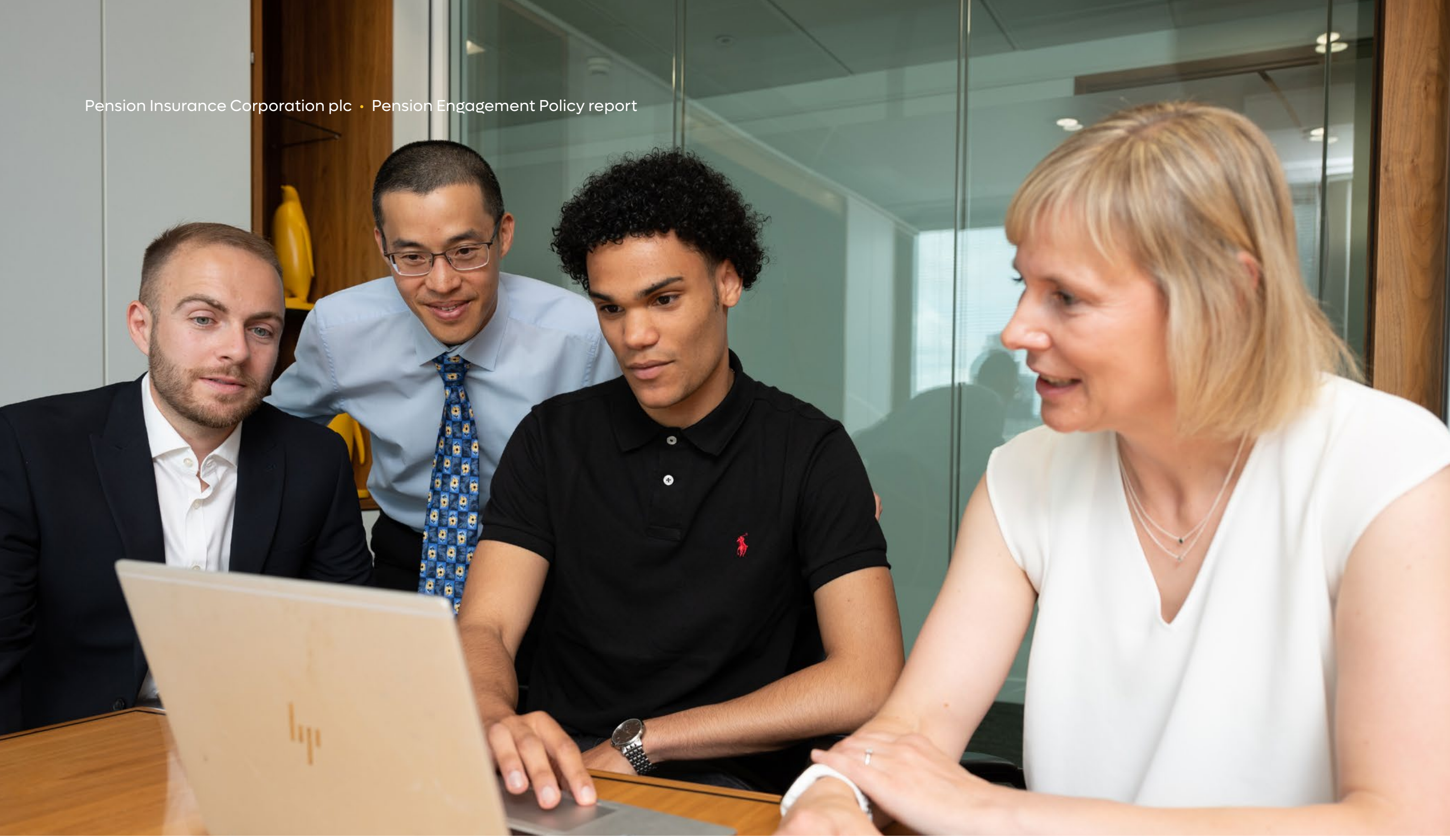
**Male, 20s**

None showed significant anger about this, but many reported feelings of resignation and despair. Several spoke of uncertainty about future retirement/income outcomes as being simply a (sad) fact of life. They were aware that older people had enjoyed such certainty, but were resigned to not having similar certainty themselves, no matter how much they might wish it be otherwise. For several participants there was a keen sense that even "doing the right thing" by saving and planning for the future might not deliver the positive outcomes they desired:

"You cannot say to somebody, what do I need to put away each month now so that in X years' time, I'm going to get Y pounds. And that's the problem. That's why it's just so uncertain. So you just kind of go, 'best foot forward, hope for the best'. I'm going to save as much as I can when I can, hopefully investing sensibly, but it's subject to fluctuations and so, yeah, I could just sit and cry about it."

**Male, 40s**





## 3 Lack of information and confidence breeds inaction

The quantitative survey found that significant numbers of respondents professed some confidence in their own knowledge of pensions. 21% said they had a good understanding of investment options and 55% agreed that "I have a fair understanding but I'm not an expert."

However, the focus groups with all age groups revealed that beneath those headline statements lies significant doubt. That doubt emerged as a significant reason people do not take action on, for instance, pension fund allocation or consolidation. Even when respondents were aware of the choices open to them with their (multiple) DC pots, few felt confident in their ability to make good, informed decisions. The complexity of the landscape and the uncertainty of returns and outcomes involved in DC pension pot investments were widely cited as reasons for respondents feeling unable to make good choices.

"I can understand some aspects of financial modelling but I don't have the tools to say, Okay, how much is enough, how much money do you actually need when you get to retirement, or to match the lifestyle I want."

**Male, 30s**

Many described feeling inadequately informed – several complained at being unable to access clear and reliable benchmarks by which they could judge whether a pot was doing well or badly. Many cited this lack of information as a reason for inaction over pensions.

"I don't want control because I don't feel well-educated enough to make the right decisions."

**Female, 30s**

Some, especially in younger groups were content – if unenthusiastic – for the pensions industry and policymakers to make decisions for them by default.

"They have the best facilities to handle all of that – I don't really know as much as they do so I'd probably just leave it to them."

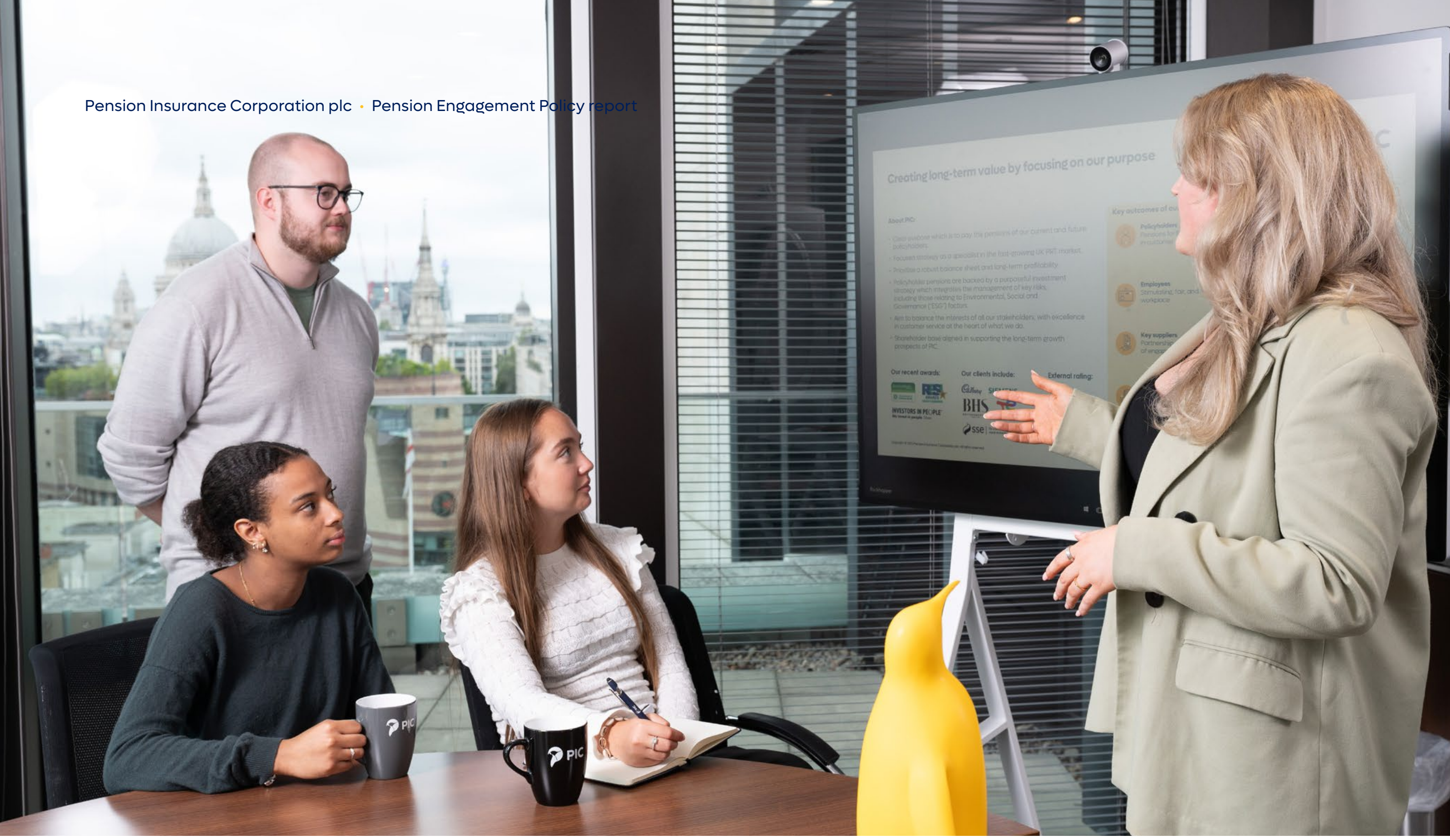
**Female, 20s**

Some respondents said that financial education should begin in school, equipping people to be better-informed and more confident pension savers:

"The education system needs revamping, so that it's actually helping people to be financially smart. Because I feel like in school, because we recently just came out [of school], that didn't happen. I've had to, like learn myself, or from my parents how to deal with money. It's not really taught."

**20s**

All respondents said that before taking up their job at PIC, they had asked what their salary would be. Fewer than half said they had asked what company's pension contributions would be, though several said they had taken note of contribution rates during their onboarding process.




## 4 Lack of confidence in the State Pension

At the same time as expressing doubts and concerns about their DC pensions' ability to provide them with a predictable and desired income, respondents also expressed significant doubt about the State Pension and its future value.

All groups except the 50+ respondents were unanimous in their prediction that their own State Pension age would rise again before they became eligible.

Most respondents were aware that pensions are funded from today's tax revenues, meaning that future payments are subject to the political choices of the day.

Only a minority of respondents had heard of the "triple lock" policy on the State Pension. Only one respondent was able to correctly identify the correct definition of the policy.

Cynicism about the State Pension was most deeply felt among younger respondents, many of whom suggested that policymakers cannot be trusted to look after their interests in future.

"There's so much national debt, they'll be reluctant, they'll spent money elsewhere, on national health and schools, not on pensions. The economy's just worse and worse, and it's just going to be worse as it goes down the line."

**Male, 20s**

"Anything can happen and it can all go – the government just drop stuff, you'll just have to fall back on what you have yourself – younger ages have to be prepared to save themselves."

**Male, 20s**

Only among people in the 50+ group was there any expectation that the State Pension would be part of their overall income after retirement, and even then there was no expectation that State Provision would be reliable.

"It's a bit like a discretionary bonus at the end of the year. Yeah. I don't bake that into my annual finance, that would be silly – you can't rely on it."

**Male, 50s**

## 5 Lack of trust in industry communications

Respondents reported a high degree of scepticism about industry communications about pension pot values and projected future values. Those who had engaged closely enough with DC pots to be familiar with providers' projected future values were scathing about the trust they put in those projections.

Several suggested that providers deliberately offer over-optimistic projections of future pot value in order to exaggerate their own value and performance:

"Projections are always higher than reality."

**Male, 30s**

Recent poor performance by many asset classes has fuelled respondents' scepticism about future value projections:

"I don't take heed, because that's just rubbish. Because I can see, it's worth less than the cash that I've put in."

**Female, 30s**

## 6 Lack of trust in financial advice

Most respondents had no direct experience of independent financial advice. Most did not think they would seek financial advice. Reasons for not getting advice varied.

A small number of respondents said they believed the costs of advice would be prohibitive:

"I'd like financial advice that doesn't cost a fortune."

**Male, 30s**

However, the most common sentiment expressed about IFAs was a lack of trust in the independence and quality of their advice. For some respondents, this was an extension of their belief that markets and DC pension outcomes are fundamentally unpredictable meaning advice would still not render them able to achieve certainty about their DC pension choices and outcomes.

For some respondents there was deep scepticism about IFAs and their relationships with financial services providers. Several suggested that, no matter how "independent" they were said to be, IFAs still had commercial interests in promoting some products and providers:

"I don't think they're independent, they have an agenda, they have their own interests."

**Male, 50s**

Another source of reluctance was a belief that IFAs have little real interest in customers' long-term interests, and no accountability over their service:

"If an adviser gives me bad advice, it'll be 20 years before I can tell that – where are they going to be then, what are they going to do then?"

**Male, 40s**

Few respondents could name or suggest any other sources of independent advice or guidance on pension choices. Martin Lewis of MoneySavingExpert was cited by some respondents in the 30s and 40s groups; none of the respondents in the 20s group had heard of him.

Participants from younger groups said they would seek information from parents or older relatives, though several in the 20s group said they had never had a substantive conversation with another person about pensions prior to the focus group. Older groups were more likely to suggest conversation with colleagues and friends.

None of the participants in any of the groups had heard of or engaged with PensionWise or any other government-backed information service. One participant in the 50s group had used the DWP's "find pension details" website.

## 7 Limited enthusiasm for simpler app-based display of DC pension balances

Among younger respondents, there was some enthusiasm for the notion of "pensions dashboards" or other online mechanisms for curating and displaying DC pension data. In the second staff survey, 45% said an app or similar would motivate them to engage more with their pension.

"My emails just sit there – an app might be better."

**Female, 30s**

"I'm more likely to log on to an app than some rando website."

**Female, 30s**

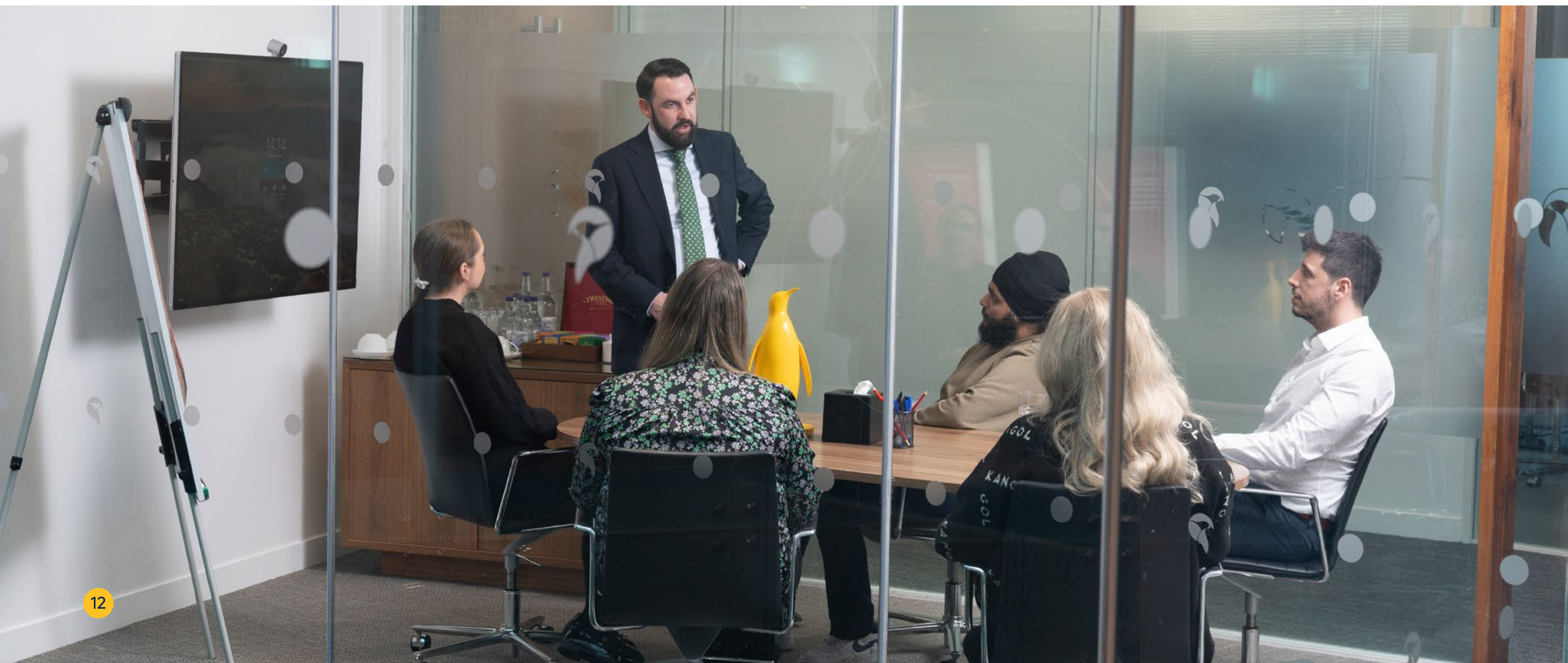
"If you can see how your money is growing as well, I think it will make people more involved in the decision of whether they want their money invested in a certain sector like tech, for example."

**Male, 20s**

However, older respondents questioned the value of easily accessible pension data:

"What would I do with that? It might be good to look at that a few times a year, but what good would it do if people were looking at it every day or every week?"

**Female, 40s**



# Do you have a question for our experts?

**We'd be delighted to hear from you.**

**Please email any questions or observations to apfel@pensioncorporation.com**

# Further information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