

PRESS RELEASE**For IMMEDIATE release – Tuesday 1st November****“PPI to conduct its first research focussed on consumer engagement with pension saving”**

The Pensions Policy Institute (PPI) has today announced the launch of a project exploring the role that consumer engagement can play in providing better outcomes for people in retirement. This first ever consumer engagement project by the PPI is being sponsored by The Association of British Insurers and Pensions (major sponsors) and the Institute and Faculty of Actuaries, State Street Global Advisors, the Universities Superannuation Scheme, LV=, The People’s Pension, The Pensions Regulator and The Pensions Advisory Service.

Sarah Luheshi, Deputy Director at the PPI said “The introduction of pension flexibility means that savers in defined contribution pensions have more difficult decisions to make at and during retirement than when annuities were the default. Many people might also benefit from being more actively engaged in whether they save, how much they contribute, and how their pension savings are invested during working life. While there are several forms of support available, not all people who need support use these options, and many people actively avoid decision-making around pension saving.”

“The PPI is launching a project that, over a series of three reports, will explore the issue of engagement in detail. The first report will unpick the theory behind engagement, explore the definition and potential impact of engagement, and identify the lessons behavioural economics has to teach. The second report will explore practical applications of theory and segment the population into groups that might or might not benefit from particular types of engagement. The third report will set out what the experiences of other countries can teach us about how (and how not) to apply policies intended to encourage engagement.”

“This project is intended to enrich the body of evidence and knowledge around engagement and to assist policy-makers, industry and providers to understand how engagement can be used to help people achieve better outcomes in retirement.”

ENDS

For further information please contact -

Daniela Silcock, PPI: 020 7848 4404 or 07795438455,
email: daniela@pensionspolicyinstitute.org.uk

Press queries:

Danielle Baker, PPI: 07714 250910,
email: danielle@pensionspolicyinstitute.org.uk

Martin Campbell, Beacon Strategic Communications: 07802 634695,
email: martin@beaconstrategic.com

Notes for editors

1. The Pensions Policy Institute (PPI) is an educational research charity, which provides non-political, independent comment and analysis on policy on pensions and retirement income provision in the UK. Its aim is to improve the information and understanding about pensions policy and retirement income provision through research and analysis, discussion and publication. Further information on the PPI is available on our website www.pensionspolicyinstitute.org.uk.