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**Engagement pathways in workplace pensions: an
overview of pension decision-making**

15th May 2019

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Welcome from the Chair

**Mark Dunne,
Editor
Portfolio Institutional**



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Welcome from the event host

**Darren Philp,
Director of Policy and Comms
Smart Pension**



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Key Findings

**Dr Hayley James,
Affiliated Researcher
Pensions Policy Institute**



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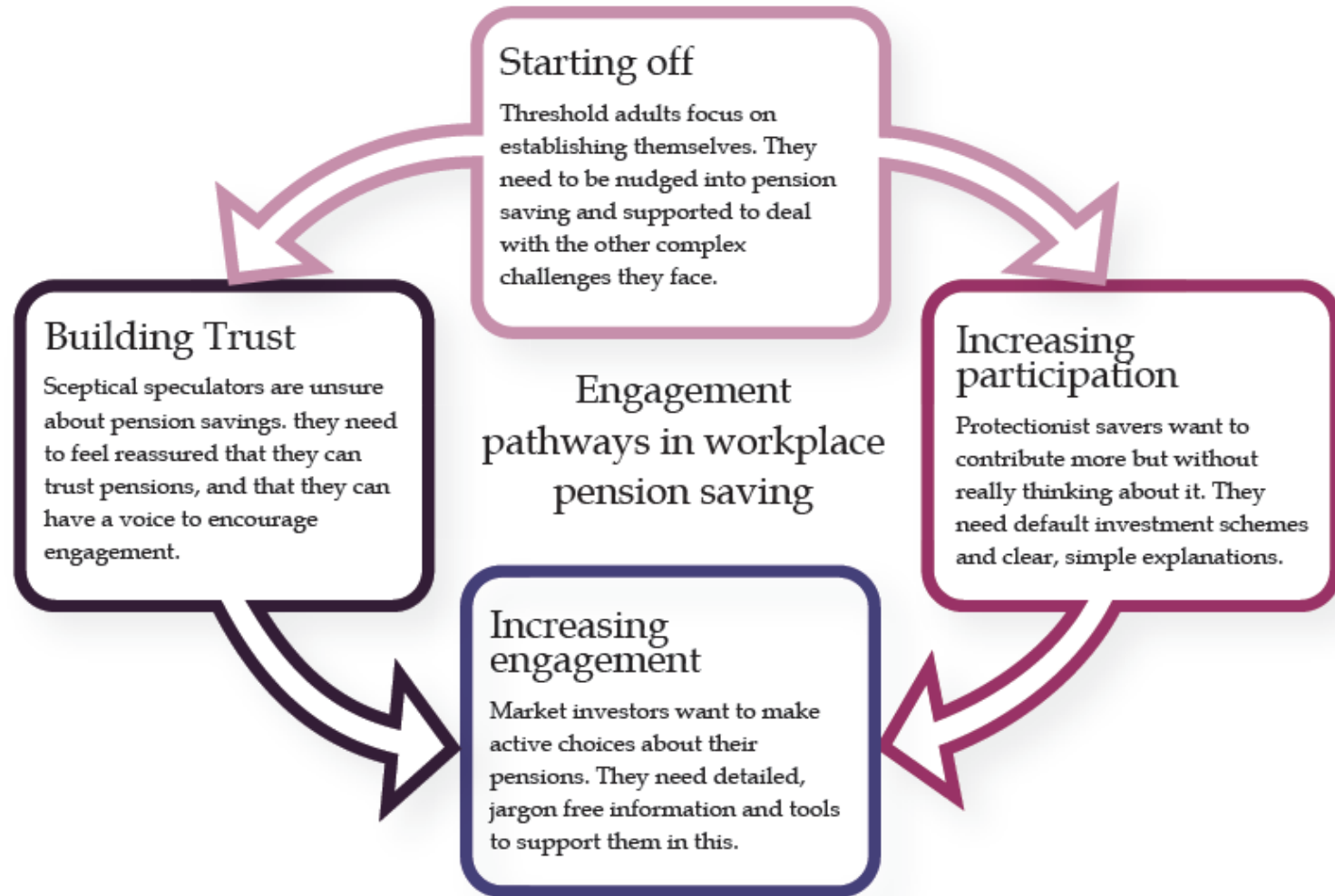
Engagement pathways in workplace pensions: an overview of pension decision-making



People aren't saving enough through workplace pensions and its not clear how to engage them

- Auto-enrolment policy introduced in 2012 to encourage private pension saving
- More people are participating in workplace pensions; yet, many saving at the minimum rates
- Members do not appear to be engaging with financial incentives as anticipated
- Qualitative research to understand workplace pension decisions following auto-enrolment

The research revealed a typology of approaches which form pathways of engagement in workplace pension saving



The threshold adults are at the start of their workplace pension journey and have more important life goals

Policy tools	<ul style="list-style-type: none">• Automatic enrolment into workplace pensions• Default contribution levels and investment schemes which are clearly explained• Recognition and support for challenges• Notifications based on establishment goals, e.g. having children
Key messages	<ul style="list-style-type: none">• Pension saving is important, but we understand the complex financial decisions you face• We've provided standard options to get you started• When you feel able to contribute more to your pension, here's where you can find more information [link to overview of employer matching schemes]

The protectionist savers increased their contributions but do not want to engage with the details of their pension

Policy tools	<ul style="list-style-type: none">• Matched contributions from employer above default levels• Default investment schemes which are clearly explained• Use of shared platforms, such as events or FAQs, to clarify key points of understanding
Key messages	<ul style="list-style-type: none">• Our employer matching is there to help you build your retirement savings faster• We've provided a standard investment option which means you don't have to get into the detail of this• If you do want to understand more about your pension and what it is invested in, you can find more information here [link to detailed information]

The sceptical speculators need to feel more confident about participating in workplace pension saving

Policy tools	<ul style="list-style-type: none">• Detailed information on scheme, including charges, likely returns and trustees• Tools including comparisons and calculators• Opportunities to access guidance across savings portfolio• Avenues for providing feedback to employer and provider
Key messages	<ul style="list-style-type: none">• We understand that pension saving might not feel like the right thing for you• You may prefer other forms of saving and investment at the moment• We've provided some information to help you understand the benefits of pension saving [link to info and tools]• We'd love to hear your feedback!

The market investors are active in terms of managing their pension as an element of their investment portfolio

Policy tools	<ul style="list-style-type: none">• Matched contributions from employer above default levels• Investment options supported by jargon-free information• Online tools, such as comparisons and calculators• Access to guidance across saving and investing portfolio
Key messages	<ul style="list-style-type: none">• We know that you want control over how your pension is invested, so we offer a number of options for this• To help you make decisions about your pension, we've also provided some tools to calculate what you might need for later life and compare across different investments

However, there are important considerations about this model of engagement

Active engagement requires specific knowledge, access, social and economic capital – is this feasible for everyone?

The gendered nature of decision-making may reinforce penalties of career breaks and lower pay for women.

Issues around trust in the workplace pension system may need more action than just interventions at the individual level.

Discussion



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Closing Remarks



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