

Not so new

▶ Iona Bain talks about Next Gen's efforts to ensure that younger people in the pensions industry are no longer a novelty

Recently, I participated in a pensions debate when the host introduced me as such: "Our industry is known for being pale, male and stale, so our next speaker is a breath of fresh air." Despite his generous intentions, I felt a tad awkward. And not just because I am actually the palest person you'll ever meet (blame the double-whammy of Scottish and Irish genealogy).

I also worried that his introduction unwittingly traduced the other panellists - all brilliant experts who just happened to be older males - while also focusing undue attention on my floral skirt and youthful demeanour.

But his introduction raised some valid, if uncomfortable, issues. I often feel like the odd one out at these events - and I have come to understand why that is deeply problematic.

Millions of young people have been nudged into workplace pension saving since 2012 - from 24 per cent to 77 per cent of all 22-29 year olds, according to the Department for Work and Pensions. Yet the average trustee is a 54 year old university educated male, according to a 2017 report, *Mapping the Trustee Landscape*, by Aon Hewitt.

There are so many brilliant young people working in pensions today: Tech innovators, consultants, policy experts, lawyers and, yes, some pioneering trustees. Yet we experience major barriers. Few young people even know they could (and should) become trustees, let alone receive the requisite support.

Recruitment processes favour older, experienced people of a certain background, who also get picked to speak at or attend important conferences and networking events over their younger colleagues. When we do make the cut, we feel daunted, under-confident and isolated. There are few visible pathways into pensions for young people, with most falling into the industry by accident rather than design. And even someone who wants to turn (or return) to the pensions industry later on can struggle to find a way into this insular world.

This has to change. Decisions about our futures are being taken by very narrow groups of people, largely without our input. How fair - or wise - is that?

And it's not just about DC. Young people can provide much insight when working in DB too. And here is the crux: The next generation matters because we bring fresh ideas. Our value lies not in how we look or sound, but how we think. I often have different views from other pension commentators, maybe because I'm young, or female, or even come from a creative background, and research shows that listening to different voices will ultimately improve decision-making and drive innovation. And how else will we communicate effectively with young auto-enrolled workers, unless those very workers are informing our approach?

This is where Next Generation Pensions comes in. Last year, a group of young pension professionals established a voluntary initiative to encourage and promote younger voices in the industry. Around 20-25 of us have formed a committee and we have attracted dozens more members from across the pensions world.

We help each other to enter industry awards, circulate speaking invitations and refer media opportunities. The Pensions and Lifetime Savings Association's



last conference had an unprecedented number of young speakers, including a whole session on young trusteeship. Much of this was down to Next Gen's efforts. And we have already hosted two events, including an oversubscribed panel discussion at Curzon Bloomsbury - but this is just the beginning.

We want senior supporters from the industry to help us reach our key goals. We want to see more young people becoming trustees, being considered for senior positions and invited to take part in crucial debates on policy and products.

It's going to take some time to establish mentoring, networking and career progression opportunities for the next generation, from school leavers to older career switchers. But it's crucial that this happens, so we can foster greater representation but also create the pipeline of talent that the pensions industry urgently needs.

There is much to admire about the world of pensions. It takes on the complex but vital job of securing the nation's retirement finances. Next Gen is determined that this industry's profile will accurately reflect the nation it serves - and that my days as the millennial novelty at pension events are numbered!

▶ Written by Next Gen Pensions committee member and Young Money Blog founder Iona Bain