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➤ Nick, why are we talking about technology and member engagement today? How can it help improve member engagement?

We see technology as just a way for members to physically look at their pension in a way that they look at the bank account, they look at their savings, as part of their everyday life.

What we're trying to do at Wealth Wizards is effectively give them a digital engagement tool, because we believe it's all about engagement. Pensions is not something years away so can be ignored, it's something that you can really engage with now.

Technology can personalise that experience. So, what we do with customers is we let them put their details in, so they can personalise it and see their pension as part of their savings.

The technology gives them playful tools. They can play and see what happens to their projected pension pot value in 10 years for example, or in 15

# Making pension engagement enjoyable through technology

➤ Laura Blows speaks to Nick Hall, business development director and Chartered Financial Planner at UK-based Wealth Wizards, about the opportunities that technology provides for increasing people's engagement with pensions and increasing their retirement wealth

years. That can give them the incentive to think 'what happens if I put another 1 per cent in'?

Because of these playful tools from Wealth Wizards in the technology market, we're finding engagement levels are increasing so much more.

➤ One aim of the member engagement may be pension pot consolidation for potentially better member outcomes. How can we use technology to help improve that consolidation process? What we're finding as a barrier to consolidation is that it is all paper based,



complete this form, complete this form, return this form. So, what we're doing with technology, with consolidation, is effectively saying that it's about engagement again. So, engage with your pension. For example, 'what have you got in your current pension with your new employer?' Then, what we'll do is we'll ask them, 'what other pensions have you actually got in the past?' 'How much is in there, roughly?' So, we don't ask for policy numbers and information; we make it as frictionless as possible so technology can say, 'well, if you've got three other pensions, what's the value?'

Then, what technology can do is say, 'okay, do you want to move these pensions?' One question. So, not forms everywhere.

Wealth Wizards are designing algorithms that effectively simply look at the charges. So, if you've got three pensions elsewhere, it will look at the charges where they are and the charges where your new pension is, and just compare them, and in comparing them, if it's cheaper to move it, press the button and move it. So, technology is there to make it so much easier to remove the paper trail, to just press a button and move your pensions into one area.

**▶ Let's look behind the scenes at the benefits technology itself can provide. For instance, the management information (MI) that it offers. How can that help improve the member**

### **experience, their engagement, and ultimately improve their member journeys and outcomes?**

We see MI as the real way to drive customer behaviour forward. We use different analytic tools to actually track what customers are doing. So, we'll look at their age, what they've got in their pension pot, where they've got it, when the retirement age is, and collect all that information as one set of MI.

So, if a product provider or an employer wants to see that MI, we can say, what we're seeing is 2,000 people have been through this initial pension journey, and your average age is 35, the average pension pot is X amount, for example. Employers are actually seeing MI now as a real powerful tool to better engage with pensions as this information can then be used to create tailored nudges to members, rather than just a mass marketing campaign.

### **▶ When members reach retirement, how can digital technology really help inform and empower them to make those best decisions?**

We've designed a pensions options tool. Customers can type in their pension pot amounts and it combines them all together and tells them what the total may be worth in future years, so people can start to visualise their retirement.

The feedback we've had from those using the technology is that it has given people choices, such as whether they can move from full-time work to part time, or that they can start paying more into their pension in plenty of time before retirement.

Technology is making a pension like your bank account. It's making it something that you can interact with, and what we're seeing from feedback is people are going in now on a daily basis, looking at the current account, looking at the savings account and, dare I say it, looking at the pension.

**▶ A key group we've not really discussed yet are their employers. How**



### **can technology help employers ensure real value for their employees, while still reducing risks and costs for them?**

Employers now have to provide a pension product to employees through auto-enrolment. But what employers haven't got time to do is really push members to engage with their pension. So at Wealth Wizards, we've got a product called MyEva for employers to provide to their staff to for their financial wellbeing – for employees to gain a holistic view of their finances.

We're using technology as an education piece, so employers are now saying 'technology is actually doing our job, because not only are members engaging with their pension now, we get MI.'

Technology is there for employers to really get closer to the employees, without having to actually sit down individually with them all. The employer feedback we're getting is the MI is superb and the engagement levels are far, far better than they've ever been, just by giving someone a portal.

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