

# All aboard

## Richard Williams explores the journey JLT has taken to increase pensions education and awareness amongst employees

The industry has, for a long time now (and especially since the launch of freedom and choice), been banging the drum of financial education and the importance of saving for the future. But, while we may be making a noise, is anybody listening?

In a quest to find the answer, JLT has been looking at the general level of financial education amongst employees, including their knowledge of the benefits a pension can provide, in conjunction with other saving vehicles.

We are aware that throughout an employee's working life, there will be many different financial strains placed upon them, which may cause 'saving for retirement' to drop down their list of priorities.

This may be 'common knowledge' – an experience we have either all experienced first hand, or seen occur with friends/family/colleagues, as other priorities, such as saving for a house deposit or funding children's education, occur. But we believe working to assumptions generates inefficient results. Therefore we at JLT were keen to find out first hand what people's knowledge, experience and questions were regarding pension savings.

To this end, in September JLT Employee Benefits joined Pension Geeks and Scottish Widows onboard the Pension Awareness Day Bus Tour (PAD 17), calling at major cities to offer free pensions guidance.

Commenting on the tour, JLT director Richard Williams notes: "Being on-board the Pension Awareness bus allowed me to see first hand how much



of an impact this campaign is having and how much collectively we've been able to help the general public."

Around 200-300 people were consulted on the bus each day, resulting in several thousand people receiving support and information throughout the bus tour – people who may otherwise not have searched for answers to their queries elsewhere and may have been disengaged from the concept of retirement saving.

We spoke with many people who were close to retirement, and some had seen our adverts on Facebook the night before and came to us fully prepared with all their pension paperwork ready for a conversation. This was really encouraging to see and what the principal of the campaign is about.

But while many users came prepared with paperwork and armed with some existing pension knowledge, the majority unfortunately lacked any knowledge about pensions and their choices. Some of the recurring queries included:

- Knowing where to go to obtain help
- How and where to find lost pension plans
- Where to obtain information about existing plans
- Where to go to help consolidate numerous pensions
- Where to obtain financial advice

This clearly shows there is a need for greater education and this is something we need to work together as an industry to bridge. During the PAD17 tour we found that collaboration between a financial planner, Pension Wise and the DWP worked really well. Having the various elements of the pensions sector work together seems to be key to provide a coherent savings journey for members.

An example of this was one of our visitors, aged 64, who had recently completed blood tests due to a potential illness that could force him to finish work and leave him a year gap before drawing his state pension.

He had an old personal pension plan worth about £14,000 and we wanted to discuss whether it was worth him cashing it in to provide an income for this year. By discussing this with the DWP and Pension Wise, and using the local Citizens Advice Bureau to help with the paperwork, we were able to answer his queries and get him to a point where he could find help without any charges.

Most of our visitors had very simple needs that could have been resolved with greater signposting to available resources. We're pleased to have provided this service during the Pensions Awareness Week and will be continuing to offer pension guidance through our new Pension Decision Service.

As an industry we are all keen to ensure members are on their correct journey for a successful retirement. A key part of this now and in the future will be communicating with members, providing education, working with their employers and sometimes simply pointing members in the right direction to access the information they need – in time hopefully without the aid of a bus!



Richard Williams, head of Pension Decision Service, JLT Employee Benefits

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