

People's Partnership – New name, same values

✔ Patrick Heath-Lay reveals how B&CE, the provider of The People's Pension, has changed its name to People's Partnership

Over the past 80 years, B&CE has helped many people build financial foundations for life. We've grown from a company set up to support those in the construction industry to now being responsible for running the UK's largest independent master trust – supporting workers employed in all industries.

In recognition of the over six million UK workers and 100,000+ employers we serve, we've changed our name to People's Partnership. This name reflects our continued focus on working for the best interests of people, reinvesting the profits we make into creating solutions that help our members to achieve better financial outcomes.

Building on our strong heritage

We were founded in 1942 to help construction workers build up holiday pay using a simple stamp system. By the 1950s, the scheme had already helped over a million workers, providing employee benefits at a time when these were hard to come by in post-war Britain.

Over time, we changed as workers' requirements evolved, regularly developing new products and services to protect and support them through the introduction of life and accident cover and pension schemes.

2012 marked a pivotal moment in our history and that of the pensions industry. We welcomed the introduction

of auto-enrolment – a piece of government policy that has so far led to over 10 million more people saving into a pension scheme – and, in response to this, we launched The People's Pension.

Our first pension scheme open to all industries, The People's Pension now provides one in five UK workers aged 22+ with a straightforward workplace pension in which to invest and grow over £17 billion of their hard-earned savings.

Prioritising needs

We know the majority of people find it hard to engage with their pension and make safe decisions when deciding how to provide a sustainable retirement income. The studies we regularly carry out show many are left confused or unsure about what to do when it comes time to retire*.

Despite recognising the need to seek help, they remain reluctant to access advice. Of course, there are many reasons for this, but providing clear and accessible information and signposting isn't proving enough support to help people make the right decisions to achieve the retirement they've worked hard for. We're constantly adapting our business to address this and make pensions simple and open to all, and we'll continue to do so to reflect the changing needs of savers.

Throughout our history, we've prided ourselves on building solutions to meet

the needs of those under-served by the financial services industry. We're a profit for people organisation set up without shareholders, with a mandate to reinvest our profits back into products and services that put customers first and help them achieve better financial outcomes. That's why we're creating digital retirement planner tools that will support savers to find lost savings and help our members to plan for their future.

A brighter future for everyone

This is just the first exciting step in the next stage of our journey. The changes we're making will help improve retirement incomes for many savers across the UK. At the same time, we'll continue to offer the same type of simple, accessible and trusted products, backed by high levels of customer service that have supported all of our customers throughout our 80 years of service.

By making our industry better, we believe we can make society better too. Our focus has always been on our partnership with our customers and, whatever we do, we will stay true to our roots and always be the people's partner.



✔ Written by People's Partnership CEO, Patrick Heath-Lay

People's
Partnership

*New Choices, Big Decisions – NCBC_Part2_PensionPersonalitiesRevisited.pdf (thepeoplespension.co.uk)