



### Summary

- Industry campaigns can be an effective tool to not only encourage member awareness but to provide member support and answers amid the recent market volatility.
- Awareness campaign costings may come under scrutiny, but these are often viewed as an investment into members, and can be reduced through cross-industry efforts.
- Results are being seen, but future efforts will still be needed to build on the success of current campaigns.

# Can marketing save pensions?

## Following the launch of the cross-industry Pension Attention campaign, Sophie Smith considers the successes of past industry campaigns, and whether a good campaign could be enough to improve the industry's reputation

The pensions industry is no stranger to a marketing campaign, whether it's Workie the pensions monster or the Dragon's Den 'I'm in' automatic enrolment (AE) awareness campaign.

The Pension Awareness campaign is celebrating its ninth year in 2022, boosted by the new the cross-industry Pay your Pension some Attention campaign, launched earlier this year with the help of grime artist and TV cook, Big Zuu, who produced a new pension-awareness inspired track and music video.

The campaign has received "unprecedented" industry support from 17 providers, with those involved also working closely with the Department for Work and Pensions (DWP) and the Money and Pensions Service (Maps).

"By also partnering with Pension Awareness Day and the team behind National Pension Tracing Day, we've been able to bring a family of pension campaigns together under a single

umbrella to help them all increase their visibility," says campaign manager, Sarah Cordey.

Some progress is already being seen, as the Pension Awareness campaign has recorded growing interest in recent months.

"Over the past nine years we've built up a strong following amongst many different businesses, government and individuals who return each year to participate with the campaign," Pension Geeks head geek and co-founder of the campaign, Rachel Parkinson, says.

### Getting results

"Last year, we had a total of 18,566 attend our live shows. For 2022, so far, we've now had nearly 30,000 people register for our live shows," she notes. "For 2022, there's now been over 264,000 page views of the Pension Awareness site [figures for 2022, correct as at 24 October 2022]. In 2021, there were 72,000 page views."

More niche initiatives have also

reported success, with the Make My Money Matter (MMMM) campaign recording a "massive increase in awareness and engagement on the power of our pensions" since its launch, according to MMMM campaigns and policy adviser, Izzy Howden.

Viewed by nearly 20 million people since it launched in June 2020, the campaign has seen around £1.3 trillion of UK pension money committed to net zero, with over 100 organisations signed up to MMMM's Green Pensions Charter.

"We have engaged thousands of pension scheme members who have taken action through our website, from directly emailing their pension provider asking them to meet net zero to signing petitions calling on the industry to cut its investments in companies linked to deforestation," Howden continues.

"What's more, we've seen an 85 per cent increase in awareness around the link between pensions and climate change and hope to further mainstream the issue as our campaign grows. This shows that you can make pensions more accessible to the public, and in doing so, achieve real change in the industry."

However, a spokesperson for Smart Pension stresses that "as with any awareness campaign, they are as effective

as the implementation, and also a little at the mercy of whatever else is happening in the wider world at the point they go live”.

Recent issues around liability-driven investments (LDI) amid gilt market volatility, for instance, have brought renewed attention to the pensions industry, for all the wrong reasons.

Indeed, Now Pensions head of PR and campaigns, Samantha Gould, highlights the recent media attention as “a double-edged sword”, pointing out that increased pension awareness will have come at the cost of “big scary headlines and questions about whether people’s pensions were safe, which would have unnerved millions of people”.

### **An opportunity amid a crisis**

Aegon head of pensions, Kate Smith, agrees that the recent media attention may have caused undue worry amongst members. She suggests that pension providers therefore have a role to play in reassuring members and providing clear information on the current situation, with awareness campaigns having a role to play within this.

This is echoed by Dalriada Pensions accredited professional trustee, Shola Salako, who describes the recent press attention on DB pension schemes as a “teachable moment” for trustees to engage with the members.

The cost-of-living crisis has presented a similar double-edged opportunity, as Standard Life chief marketing officer, Sangita Chawla, stresses the need for pension awareness campaigns to be sensitive to the fact that many people are struggling, and long-term savings may not be their immediate priority.

“Campaigns that reference the value of pension features like employer contributions or tax relief can go a long way in encouraging people to stick to their financial plans,” Chawla suggests.

The FCA ScamSmart campaign has already adapted its messages based on emerging trends around the rising cost

of living, issuing a warning to savers after research found that 25 per cent of savers would consider withdrawing money from their pension earlier than planned to cover the cost of living.

According to Parkinson, the Pension Awareness campaign has also seen an increase in the number of people wanting to know what the implications may be if they pause pensions, and on whether

now is a good time to retire.

“People have even more questions that they’re searching for straightforward answers on and therefore need our support more than ever,” she says. “Our aim is to arm people with the knowledge they need to make informed decisions – whether it’s about pensions or their finances in general.”

Agreeing, Gould stresses that “now

### **► We’re all in**

The DWP has run a number of awareness campaigns in the past, fronted by celebrities, dragons (at least of the investment variety), and even animated monsters. But have they proven effective?

A 2017 review from the government suggested that there is “some evidence” that the national automatic enrolment (AE) advertising campaign helped to reinforce inertia by providing the start of social norming – where people ‘like me’ were more likely to be ‘in’ than to ‘opt out’.

More recently, the DWP’s *2019/20 Annual Reports and Accounts* revealed that the You Work, Your Pension Works campaign surpassed communications’ key performance indicators (KPI) set by departmental analysts and Ipsos Mori. In particular, a November 2019 survey of 2,000 people eligible for AE found that 84 per cent agreed a workplace pension is a good thing for them, against a target of 65 per cent, while 77 per cent affected by AE agreed that saving into a workplace pension is normal, against a 65 per cent target.

The DWP’s Pension Credit campaigns have also seen success, as over 10,000 claims were made when the campaign ran during the week of 13 June, marking a 275 per cent year-on-year increase.

The state pension has been another area of focus of past DWP campaigns, with the department’s *2019/20 Annual Report* highlighting results from the ‘Get the Retirement you Want’ campaign.

The campaign ran for two months from September 2019 and resulted in 71 per cent of those aged 35 to state pension age agreeing that they need to save to make sure they get the retirement they want, exceeding the 65 per cent KPI target.

An additional tracker also revealed 48 per cent campaign recognition in core audiences, a record for retirement planning campaigns, with radio adverts having the highest recall.

As auto-enrolment reaches its 10th anniversary, these campaigns have come full circle, with a recent video based on the initial ‘I’m in’ campaign for AE featuring *Dragons’ Den* star, Theo Paphitis, shared by the DWP.

A DWP spokesperson says: “We want to ensure people are supported to make informed choices about their financial futures and understand both their state and private pensions. We work closely with pension providers and stakeholders to reach as many people as possible.

“AE has succeeded in transforming pension saving, with latest figures showing more than 10.7 million workers have been enrolled into a workplace pension to date and an additional £33 billion, in real terms, saved in 2021 compared to 2012.

“The figures highlight how the policy has succeeded in normalising workplace pension saving, establishing a culture of retirement saving for a new generation, and boosting financial security in later life.”

is not the time to be telling people to put more money into their pensions”, it is important to ensure support is available when savers consider their retirement plans.

However, Cordey clarifies that while there is “no doubt it’s a challenging time to run an awareness campaign”, the intention of this campaign was always engagement, rather than a major push towards higher saving levels.



“The increased cost of living pressures didn’t change our focus, but we did choose to be more explicit about saying to the public that this is about finding time rather than money,” she explains. “We were extremely conscious of not

wanting to add any additional financial pressure given the circumstances some people were facing.”

### Justifying the cost

The rising cost of living and financial struggles being faced by members could also prompt closer scrutiny on the spending in the pensions industry though, and awareness campaign costs are an area that has come under fire before, with widespread criticism when the £8.5 million Workie campaign cost was revealed, for instance.

But as Henry Ford said, stopping advertising to save money is like stopping your watch to save time, and industry organisations are quick to highlight these costs as an investment into savers’ futures.

This approach can most clearly be seen in the FCA’s approach towards the ScamSmart campaigns, which is purely focused on preventing scams, rather than raising awareness around pensions.

According to an FCA spokesperson, the watchdog’s return on investment formula for the campaign is based on the amount potentially saved from scams.

“As an example, in 2021 the cost of the campaign was £776,000, while the average loss due to pensions scams in that year was £82,000, meaning that to have paid for itself the campaign would have had to have prevented 9.5 people from being scammed.

“One thousand and sixty-five people were warned about an unauthorised firm, which potentially saved consumers £87.3 million,” they state, noting however, that this measure is a proxy, rather than a definitive measure.

Pooling resources through cross-industry initiatives such as Pension Attention may also be a step in the right direction. Chawla confirms that the cost of the awareness campaign is modest when spread across multiple providers, emphasising that “the potential to make a difference to the outcomes savers achieve is significant, so there’s a great deal of value in these activities”.

“Having brands unite behind one campaign increases the chances of the message cutting through, and should offer better value for money,” Cordey agrees.

The Pension Attention campaign is still only in year one of a three-year initiative and difficult decisions around how it’s messaging will evolve, as well as decisions as to how the group will share results and costings from the campaign, will need to be made in future. But it is still early days for the initiative and member engagement is a huge challenge to tackle.

In the meantime, Gould stresses that engagement with savers on pensions shouldn’t be limited to such campaigns, but should be backed up and supported with direct member engagement from schemes and where necessary, employers.

“The pensions industry must look to take advantage of every opportunity to engage with savers to raise awareness and nudge them to take action when required,” she says.

**Written by Sophie Smith**



### Correlation or causation

“Measuring success can be difficult, particularly when it comes to assessing how a broad campaign, which deploys many tactics, is driving action,” says Make My Money Matter (MMMM) campaigns and policy adviser, Izzy Howden.

“At MMMM, we track our media presence diligently and analyse which activities drive the most coverage. The same goes for social media and other digital campaigns – a test and learn approach proves useful to work out what is landing best, driving engagement and raising our profile.”

Howden says that conducting regular brand awareness polling has also helped the initiative to monitor how public profile has grown, emphasising that by “tracking awareness of the issue, engagement with the topic, and actions being taken, we can see clearly the journey individuals are going on to make their money matter”.