



A new view of the pensions industry

Shantel Okello looks back at her internship at the Pensions Policy Institute

When I began my internship at the Pensions Policy Institute (PPI) this past June, I had no idea how much it would reshape my understanding of the financial sector and pensions policy. As a recent politics and international relations graduate, I wanted to intern in a sector where I could apply my academic background to real-world issues. Little did I know that this experience would not only challenge my preconceptions about the industry but also provide me with valuable insights into the world of pensions. Whilst looking for potential opportunities, I joined the 10,000 Interns Foundation, as their application process was seamless. They made it easy for applicants such as myself to express our interests and preferences whilst offering valuable interview preparation sessions, which all led to me landing my internship at the PPI.

Before interning at the PPI, I envisioned myself in a role where I could utilise my analytical skills to influence government decisions, as I have always been passionate about reducing social inequalities. Initially, I believed that organisations like the PPI actively dictated government policies, similar to a think tank, however, I was far from correct. I soon realised our role primarily involves improving information and understanding about pensions, whilst providing impartial analysis and data to inform the policy debate.

Although I had no in-depth knowledge of pensions before this, I always recognised its importance.

However, I viewed it as a subject for the distant future. When I came across the PPI, I thought of no better way to improve my knowledge about the subject than to work within the industry itself. One aspect that particularly appealed to me was the size of PPI; it struck the perfect balance between being intimate enough to facilitate close collaboration, whilst being large enough to be influential and offer a breadth of knowledge. This made it an ideal environment for my learning journey.

Since day one, I have actively participated in important research, taken part in enlightening conversations, and worked alongside dedicated professionals passionate about pension policies. During my very first week, I had the incredible opportunity to attend The Pensions Network residential meeting, where I listened to various engaging talks on a range of pivotal topics, including the pensions dashboard, the gender pensions gap, and the intricate relationship between climate change and the pensions industry. Even though I was pretty nervous beforehand, I am glad I chose to attend as it was an eye-opening experience that set the tone for my entire internship.

I had the privilege of contributing to several research projects at the PPI, including the *Defined Contribution Future Book*, the *Underpensioned Index*, and a *Briefing Note* I am currently writing regarding joint household pension pots.

My involvement in the *DC Future Book* project allowed me to explore the challenges young savers face, such as the

rising cost of living and housing crises. Working on that project underscored the urgency of supporting young savers in their journey toward financial security in retirement.

Investigating the gender pensions gap and its various contributing factors for the *Underpensioned Index* was both insightful and essential, highlighting the systemic issues affecting women's financial security and the need for targeted policies to address these disparities.

The most particularly rewarding piece of work has been the *Briefing Note on Household Pension Pots*, as it is the first extensive piece of independent work I have done at the PPI. It explores a new potential way in which we could reduce the gender pensions gap, through a hypothetical joint household pension pot, in which both individuals of a couple would contribute and have equal rights.

My internship at the Pensions Policy Institute has been a transformative journey, one that has not only broadened my horizons but also deepened my understanding of the critical role pensions policy plays in securing financial futures. From my initial nervousness to attending insightful discussions and contributing to vital research projects, this internship has reshaped my perspective on the financial sector and retirement planning.

This experience has not only equipped me with newfound confidence and expertise in pensions, but has also emphasised the power of networking, the importance of seeking and embracing feedback, and the role of effective communication in driving meaningful change. These, amongst others, are all lessons that I will carry forward in my future endeavours, both professionally and personally, and for which I will forever be grateful.

Written by PPI intern, Shantel Okello