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Pensions in pole position

Jeanette Makings | Head of financial education
Close Brothers Asset Management

Pensions are not the whole story of the UK's workplace benefits offering, but they are still a major player. Half of respondents have more than 90% of their workforce as active members of their primary pension scheme. And with 68% of organisations contributing 3% or more and 26% contributing between 6% and 10%, pensions are also a significant benefits cost. So how are employers ensuring that they get a return on that investment and how are they supporting their employees to make the most of this valuable benefit?

There has been a lot more talking, with 73% of respondents carrying out pension communications exercises in the last 12 months, 80% of which have been to all staff, not just those in a defined contribution (DC) scheme or opting out of auto-enrolment.

While the pension freedoms have driven the most significant change in pensions in a century, and many pension, reward and HR professionals can attest to the pain this has caused, there are many good news stories. Almost 40% of respondents feel the pension freedoms have caused staff to become more engaged with their pension, with 22% believing that staff are now better prepared for retirement, 18% having increased the amount they are saving and 18% now planning ahead for retirement, which is a fantastic result at this early stage. Almost a third of staff now recognise the value in their pension, so aiding staff acquisition and retention, and increasing engagement.

However, with the increasing prominence of DC pensions, the impact has not only been felt by individual employees but organisations too, as they make changes to the support they provide to their staff. Over a fifth have introduced financial education to all staff to help them understand the pension reforms, more than double the number than in 2014. A further 17% have introduced financial education for those approaching retirement, recognising the risks and the staff in danger of making poor and irrevocable decisions.

However, it is worrying that despite financial education being one of the fastest-growing benefits, there are still 21% of respondents with no plans to introduce it and a further 31% who are still only thinking about it. So over half of respondents are not yet delivering any support to staff to unlock the value in their benefits offering.

Another significant trend is the increase in the provision of one-to-one financial advice in the workplace. More than a third (38%) respondents arrange one-to-one advice for those approaching retirement and a further 11% arrange advice for those staff impacted by annual and lifetime pension allowance issues. This is a 200% increase in the last two years and illustrates that with the increased complexity of pensions, tax and investment, financial education is essential for all, but some staff will also need one-to-one advice. Respondents are not only arranging workplace advice, they are also paying or part paying the cost with a third offering this to all staff and 67% providing it to senior staff.

While we are in a digital age, most people learn and engage better face to face. Almost seven out of 10 respondents use face-to-face seminars to deliver financial education, compared to 37% using their organisation's intranet sites. Seminars are bucking the digital trend with a 33% increase since 2015, compared to a slight reduction in respondents using online technology over the same period.

Looking ahead, it is interesting to note that only 7% of respondents intend to offer a lifetime individual savings account (Lisa) to staff, a third definitely will not, and 41% are as yet undecided. Respondents do think we are in for changes when Lisas are introduced, with 82% believing Lisas will have an impact on staff and 64% believing these will reduce pension contributions.

It is certain that staff will need more guidance than ever to make the most of their money and to be better informed about the risks to their future financial security ■

"ANOTHER SIGNIFICANT TREND IS THE PROVISION OF MORE ONE-TO-ONE FINANCIAL ADVICE IN THE WORKPLACE"

Editor's comment

Debbie Lovewell-Tuck | Editor
Employee Benefits

Over the past few years, the pace of change in the pensions industry has posed a number of challenges for employers. Not only has it required organisations to review and adapt their pensions provision, they have often had to do so at a moment's notice, in some instances while still trying to digest what this means for pension scheme members.

Employers are not the only ones who have had to get to grips with the implications of changes such as the pension freedoms and reductions in the annual and lifetime allowances; in order to make the best savings decisions, it is key employees do the same. The complexities involved, however, do not make this an easy task, so it is hardly surprising that just under half (47%) of respondents to this year's *Employee Benefits/Close Brothers Pensions research* say the biggest impact of the pension freedoms on their organisation has been in more staff needing guidance around pension decisions at retirement.

With more choice and flexibility than ever now available to pension scheme members at retirement, making the correct decision for their circumstances is crucial. Just under half (46%) of respondents now offer their staff support at retirement, with 68% of this group doing so because they want to support employees in making informed decisions at retirement.

But when it comes to support for the broader workforce, this does not yet appear to have materialised. This year, just 28% of respondents provide financial education for staff; a percentage that has changed little year on year.

Without sufficient information and guidance, however, there is a risk of employees reaching their target retirement age without the savings they need for their desired standard of living in retirement. If they decide to remain in work for longer as a result, this may mean employers find themselves dealing with an increasingly disengaged and demotivated population blocking the upper echelons of their organisation's talent pipeline at the expense of fresh new talent coming through.

Investing in education and guidance for employees of all ages, therefore, can be advantageous for employers.

With further change on the horizon in the form of the lifetime individual savings account (Lisa) and the potential, currently unknown, impact of Brexit, such support is likely to become even more vital for pension scheme members.

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Key findings

The survey, which was carried out in September 2016 among readers of *Employee Benefits* and users of *www.employeebenefits.co.uk*, received 250 responses. Due to rounding, percentages may not add up to 100

68%

of respondents want to support staff in making more informed decisions at retirement

45%

of respondents see auto-re-enrolment as an opportunity to review or change their pensions communication strategy

73%

of respondents have undertaken a pensions communication exercise in the last year

26%

of respondents offer an employer pension contribution rate of 6-10%

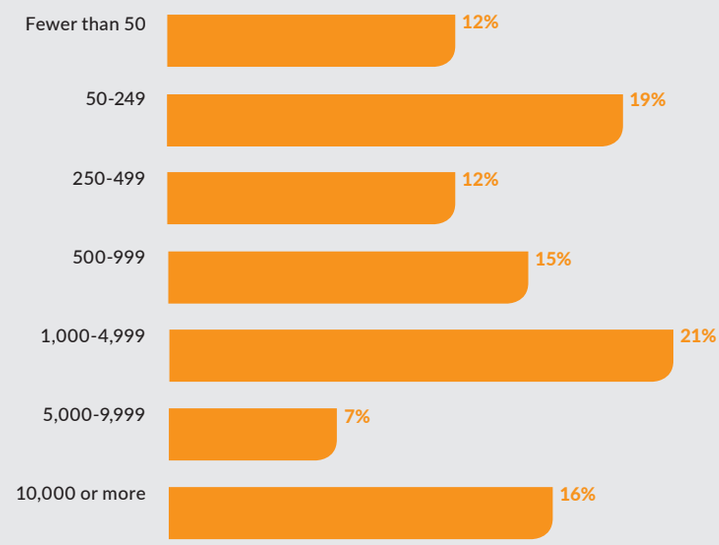
56%

cite uncertainty about how to make the best decisions when accessing pension benefits as a key retirement concern for their workforce

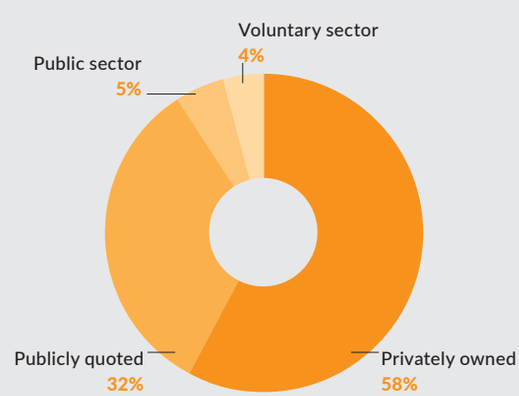
37%

offer a contract-based DC scheme as their primary pension; while 27% offer a trust-based plan

Number of UK-based employees in respondents' organisations
Sample: All respondents



Organisation type Sample: All respondents



Scheme of things

GPPs continue to be the most common workplace scheme

Debbie Lovewell-Tuck | Editor
Employee Benefits

An employer contribution of 6-10% is still the most popular amount

Group personal pension (GPP) plans remain the most commonly offered type of scheme among respondents.

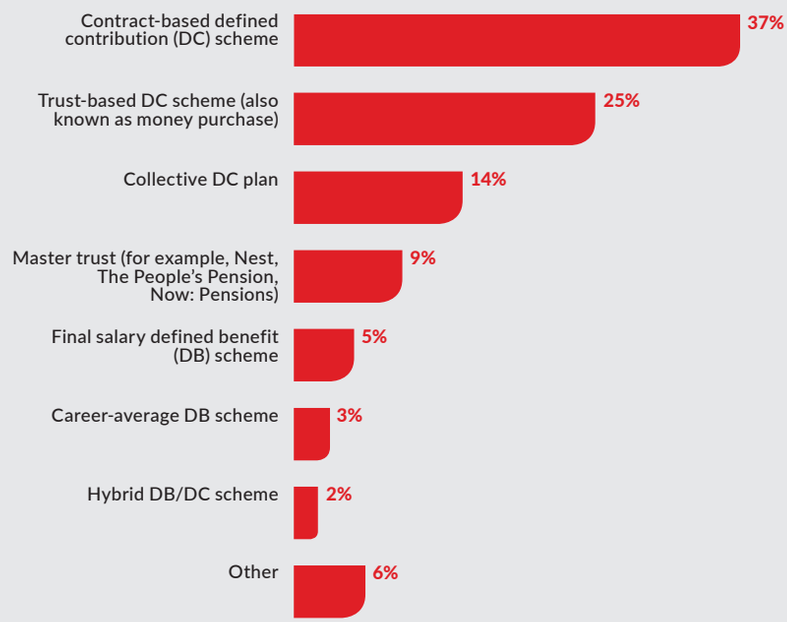
More than a third (37%) of respondents to the *Employee Benefits/Close Brothers pensions research 2016*, which surveyed 250 respondents in September 2016, offer a contract-based defined contribution (DC) pension as their organisation's primary scheme. Of this group, 85% provide a GPP as their primary scheme.

Although the numbers have fluctuated over the years, GPPs have consistently topped the list of the most commonly offered types of pension scheme since 2005.

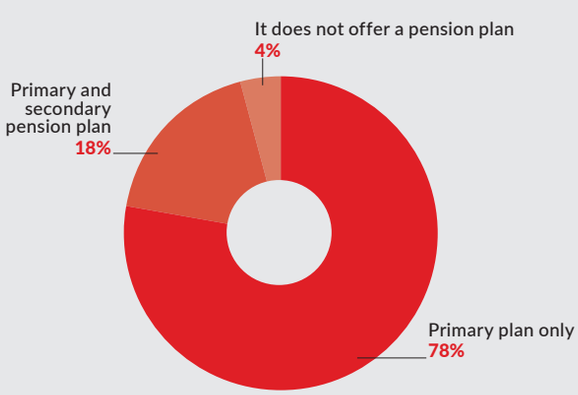
Overall, more than three-quarters (78%) of respondents offer a primary pension scheme for staff, while a further 18% offer both primary and secondary schemes. Where organisations offer more than one scheme, it may be that one comprises a historical defined benefit (DB) arrangement, which is now closed to new entrants and/or future accrual. Alternatively, employers may have introduced a second type of arrangement for auto-enrolment purposes for certain sections of their workforce. This is borne out by the results of this year's research, which show that trust-based DC schemes and master trusts (such as the National Employment Savings Trust [Nest]) are the most commonly offered types of secondary plan.

Employer contribution levels have also been fairly stable in the past few years. Just as in 2013 and 2014, a 6-10% contribution is the most common level provided by respondents.

Types of pension scheme offered as a primary plan by respondents Sample: All respondents (222)



Do respondents' organisations offer a primary and/or secondary pension plan to staff?
Sample: All respondents (250)



Respondents' pension contribution rates for the majority of staff
Sample: All respondents that offer a primary pension scheme (215)

1%	8%
2%	3%
3%	16%
4%	5%
5%	14%
6-10%	26%
More than 10%	8%
It varies according to employee contribution	19%
They do not know	2%

The percentage of respondents' workforce that are active members of their primary pension scheme
Sample: All respondents that offer a primary pension scheme (215)

Fewer than 20%	2%
20-39%	3%
40-49%	4%
50-59%	5%
60-69%	6%
70-79%	11%
80-89%	20%
90% or more	50%

Change is now

Pension reforms mean more employees are looking for advice on retirement issues

Debbie Lovewell-Tuck | Editor
Employee Benefits

01/02 Saving for retirement is high on employees' agenda

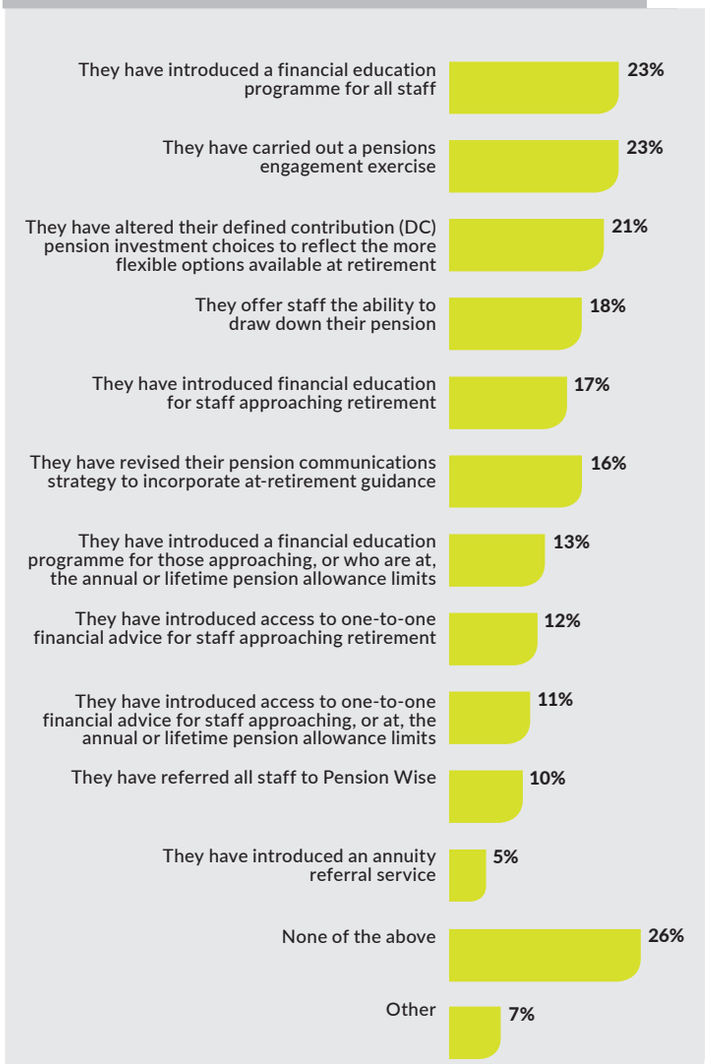
Employees increased desire for guidance is hardly surprising given the greater choice afforded to them by the reforms. These give staff over the age of 55 much greater freedom in how they access their pension savings, with scheme members now able to take their pensions wealth as a lump sum, drawdown or as an annuity, rather then being subject to compulsory annuitisation. A big change can be seen in the percentage of respondents referring all staff to the government's free advice service Pension Wise. Last year, 27% were taking this course of action; this has now fallen to 10% of respondents.

01

The top ways the pension freedoms are impacting staff and organisations Sample: All respondents (204)

02

The changes respondents have made in their organisation in response to the pension freedoms Sample: All respondents (196)



03/04 Auto-re-enrolment is a communications opportunity

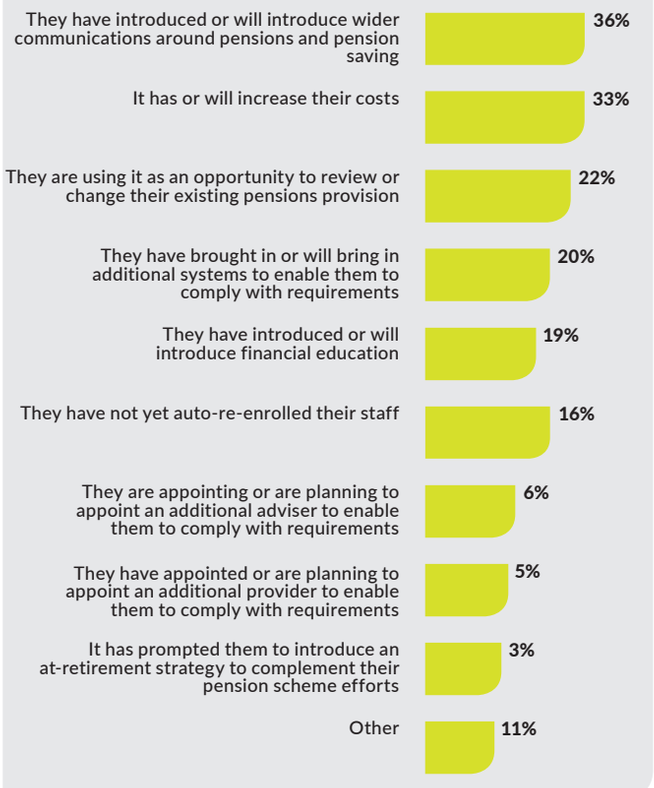
More than a third (36%) of respondents are using pensions auto-re-enrolment as an opportunity to introduce wider communications around pensions and pension savings, according to this year's research. Almost a fifth (19%), meanwhile, have introduced, or are planning to introduce, financial education in response to auto-re-enrolment.

October 2015 marked the third anniversary of the introduction of auto-enrolment for the UK's largest employers. It also saw the beginning of the auto-re-enrolment process, under which employers must automatically re-enrol any eligible employee who previously opted out or is not a member of their workplace pension scheme every three years from the initial date of auto-enrolment compliance. This year and next will see the majority of larger employers in the UK go through auto-re-enrolment for the first time.

Overall, it is encouraging that just under a quarter (22%) of respondents are viewing auto-re-enrolment as an opportunity to make changes to provision.

03

How pensions auto-re-enrolment is impacting respondents' organisations Sample: All respondents (188)



04

How respondents are using auto-re-enrolment as an opportunity to review or change their existing pensions provision

Sample: All respondents that are using auto-re-enrolment as an opportunity to review or change their existing pensions provision (40)

05 Allowance reductions have an impact

April 2016's reductions to the annual and lifetime pensions allowances impacted between 1% and 5% of staff in just under half (45%) of respondents' organisations. A further 12% said between 6-10% of staff were affected, while 10% of respondents said that none of their employees were impacted.

This contrasts somewhat to the results of last year's research, which found that 14% of respondents felt a significant number of staff would be affected by the allowance reductions.

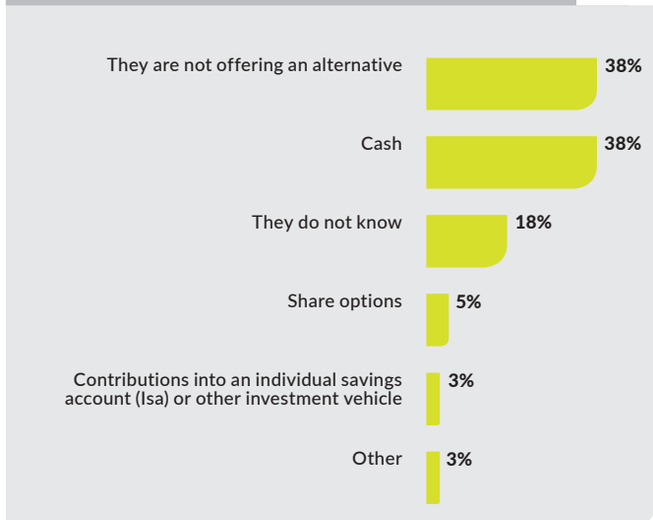
From 6 April this year, the annual allowance for those earning more than £150,000 a year was tapered down to a minimum of £10,000, while the lifetime allowance for pension contributions moved from £1.25 million to £1 million.

While some organisations have looked to alternative forms of remuneration to compensate affected staff in lieu of pension contributions going forward, a higher percentage of respondents than last year have decided not to do so. Last year, 27% of respondents indicated that they were not planning to introduce any alternative form of remuneration for affected staff. This year, 38% of respondents said that, after the event, they have not done so.

05

What respondents are offering as an alternative to pension contributions for staff who reach their annual or lifetime allowance limits

Sample: All respondents (190)

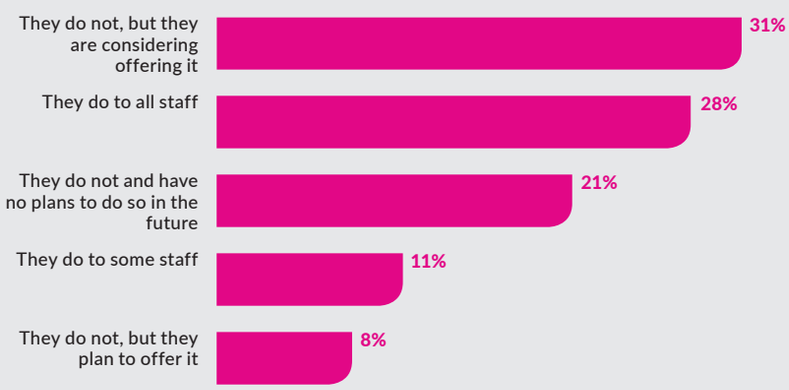


Shifting sands

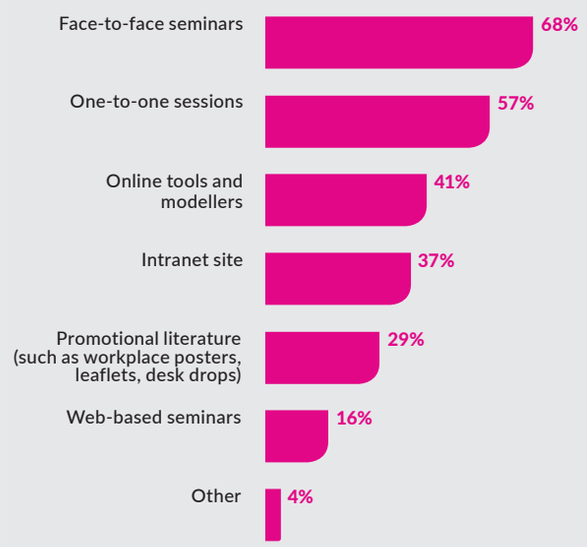
There has been a change in the type of organisation used to provide financial education to staff

Debbie Lovewell-Tuck | Editor
Employee Benefits

Do respondents' organisations provide financial education?
Sample: All respondents (190)



The tools respondents use to deliver their financial education strategy
Sample: All respondents that offer financial education for staff (75)



Plans for action have not yet materialised

The proportion of respondents that provide financial education for all staff has changed little year on year. This year, 28% do so, compared to 32% in 2015.

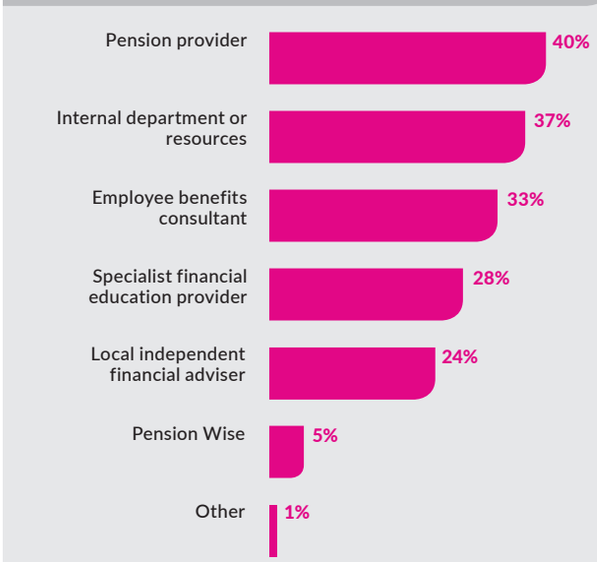
Although a further 31% indicated they are considering introducing some form of financial education for staff, it will be interesting to see if this converts into action given 32% of respondents to last year's survey said they were planning on introducing some form of financial wellbeing support but this does not yet appear to have occurred.

This year, however, there has been a shift in the type of organisation respondents are using to provide financial education to their staff. Last year, the most popular option was to use an independent financial adviser (IFA) or wealth manager, followed by the organisation's pension provider and internal department or resources. This year, IFAs appear to have fallen significantly in popularity, being replaced at the top of the chart by pension providers.

The use of financial education specialists also appears to have grown in popularity, being used by 28% of this year's respondents, compared to 15% in 2015.

There has also been a change in the most popular method of providing financial education for staff, with face-to-face sessions increasing significantly in popularity year on year.

The providers of respondents' financial education
Sample: All respondents that offer financial education for staff (75)



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Pensions versus property

There is room for property and pensions in a retirement strategy but employees need to understand all that is involved

Andy Cumming | Head of advice
Close Brothers Asset Management

The debate between the virtues of investing in a pension, or in a property when planning for retirement has raged fiercely recently. The Bank of England's chief economist, Andy Haldane, fanned the flames of the discussion by suggesting that the best way to save for a retirement "ought to be pension but it is almost certainly property".

It is fair to say that in the past, pension planning was a complex issue, and employees, such as the Bank of England's chief economist, can still be daunted by the prospect of retirement planning. Organisations are investing heavily to boost this understanding. This research shows that in the last year alone, 73% of respondents have undertaken communications exercises around pensions.

However, workplace pensions are not inherently complex for the majority of employees. Ultimately, employees need to understand that in a workplace pension scheme, employers deduct a proportion of their salary, which is paid to their chosen pension provider each month, and invested along with an employer's contribution and additional tax relief. On retirement, this is then able to be taken out.

> "PENSIONS ARE SET TO REMAIN THE SIMPLEST AND MOST EFFICIENT TAX WRAPPER FOR THE MAJORITY"

Pensions are designed to be a tax-efficient long-term investment vehicle, and with the benefit of exposure to financial markets, returns can be significant. For instance, since 2002, market movements alone have benefited younger pension savers, who typically favour a higher-risk portfolio more weighted towards equities. According to *Why markets matter*, published by Close Brothers in May 2015, this is boosting their pots by 168% without even factoring in contributions. The long-term benefit of compounding, and taking on the right level of risk is clear.

That said, with house prices rising 8.3% in the past year, according to the Office for National Statistics' *House price index, September 2016*, and rising house prices a constant source of media attention, it is unsurprising that property investment is popular in the UK. For many, it seems to be an easy-to-understand investment that has produced well-documented returns. Yet it too has its fair share of complexity.

First, it has high start-up and ongoing costs, with fees required for solicitors, surveyors, mortgage companies, and letting agents. Second, the cost and complexity of selling the asset too should be considered, especially when capital gains tax is factored in. Given the time and cost of selling a property, it is very illiquid. For those who consider their own property, in which they live, to be the key component of their retirement fund, it is vital they have a plan for when they access this equity. After all, not only will they need somewhere to live in retirement after accessing equity, but the equity must cover the cost of everyday expenditure and costs such as later-life care.

The tax treatment of property is changing too for those using finance to purchase properties to let. From April 2017, the ability to offset buy-to-let mortgage interest against rental income for tax purposes will gradually reduce, with no offset at all from April 2020. Pensions get tax relief at the highest marginal rate, meaning retirement saving via a pension is substantially subsidised by the state.


iStock

There is room for both property and pensions in a retirement strategy, but it is important employees understand all that is involved so they can make the most informed choice when deciding. Pensions are set to remain the simplest and most efficient tax wrapper for the majority. This is where financial education from employers and specialist financial planning advice is crucial.

Once individuals understand what steps they need to take for retirement, the progress they are making, and what income they can expect in retirement, it will improve their sense of financial wellbeing as employees ■

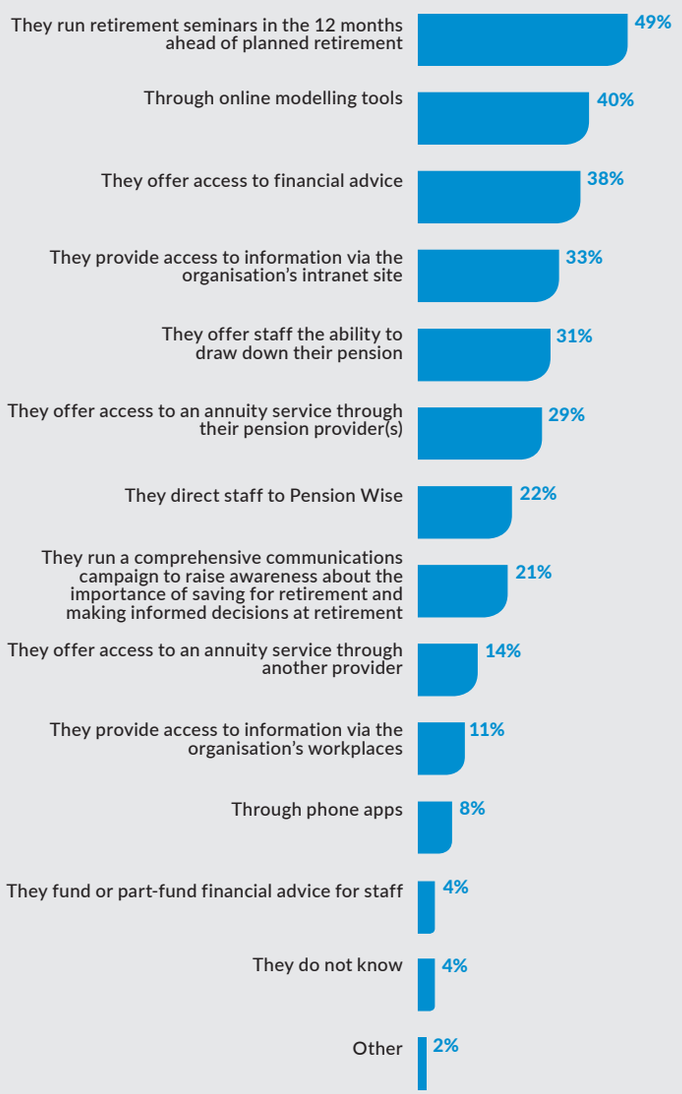
Supporting acts

The type of information required by staff at retirement is very different post-reforms

Debbie Lovewell-Tuck | Editor
Employee Benefits

How respondents support staff approaching retirement 01

Sample: All respondents that offer staff support at retirement (85)



01/02 Levels of support are steady

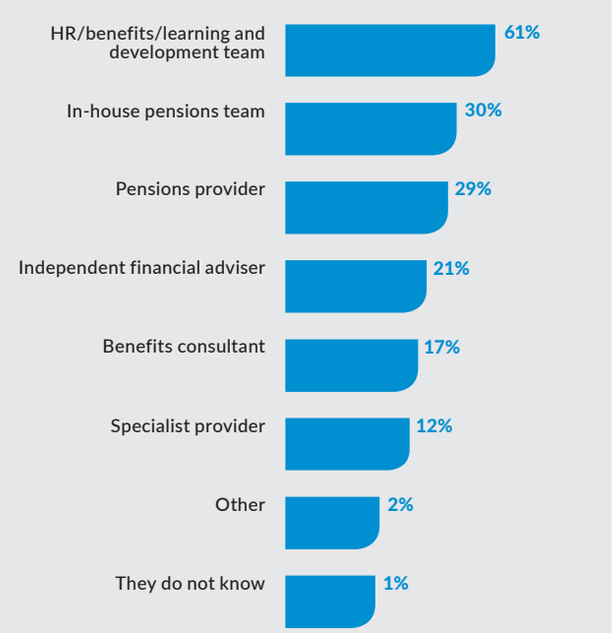
The proportion of respondents that offer at-retirement support to employees has changed little over the past few years. In 2014, 45% of respondents offered at-retirement support to staff; this year 46% do so.

The changes introduced under the pension freedoms giving pension scheme members much greater choice around how they access their savings at retirement make it difficult to make like-for-like comparisons about the methods used by respondents to deliver at-retirement support since we last asked this question in 2014. The type of information now required by staff approaching retirement is now likely to be very different, which, in turn, could have impacted how respondents deliver this support.

In 2014, when pension scheme members were required to purchase an annuity at retirement, the most popular methods of support offered by respondents were: access to an annuity service other than that of the organisation's pension provider; other forms of financial education; access to an annuity service through the organisation's pension provider; and retirement workplace seminars.

Who is responsible for providing at-retirement support in respondents' organisations? 02

Sample: All respondents that offer staff support at retirement (84)



03/04/05 Employers want to help staff make informed decisions

More than two-thirds (68%) of the 84 respondents that offer at-retirement support to employees do so because they want to support their staff in making informed decisions.

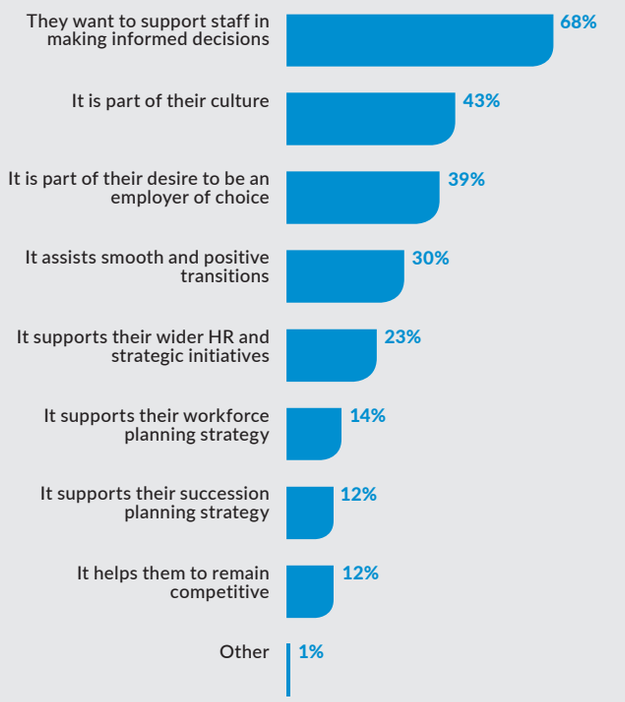
A further 43% do so because it is part of their culture, while 39% say it is part of a desire to position their organisation as an employer of choice.

Supporting staff at retirement also has a number of advantages for employers. More than two-thirds (68%) say that, regardless of their reasons for offering such support, doing so positions them as a responsible employer and that they see this as part of their duty of care towards employees. More than half (57%), meanwhile, say that at-retirement support is a valuable part of their employee value proposition.

The provision of such support also has a number of other strategic advantages for organisations, including the retention of top staff, employee engagement, and succession planning.

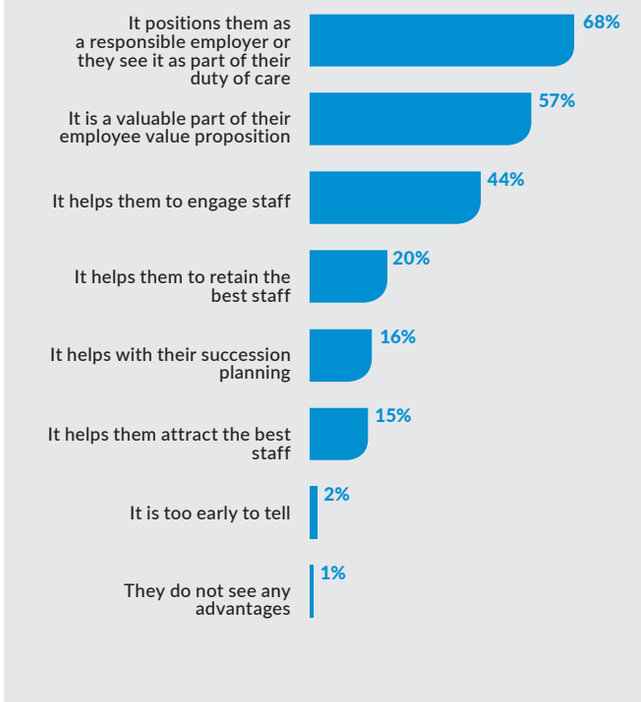
03

Respondents' attitude to supporting staff at retirement
Sample: All respondents that offer staff support at retirement (84)



04

What respondents consider to be the key advantages of supporting staff at retirement
Sample: All respondents that offer staff support at retirement (82)



05

The proportion of employees in respondents' organisations nearing retirement in the next 12 months Sample: All respondents (178)

None	22%
1-5%	67%
6-10%	6%
11-15%	2%
16-20%	2%
21-30%	1%

The proportion of employees in respondents' organisations nearing retirement within five years Sample: All respondents (177)

None	9%
1-5%	37%
6-10%	32%
11-15%	14%
16-20%	5%
21-30%	3%
31-40%	1%

The proportion of employees in respondents' organisations nearing retirement within 10 years Sample: All respondents (176)

None	5%
1-5%	22%
6-10%	26%
11-15%	19%
16-20%	15%
21-30%	8%
31-40%	3%
Over 40%	3%

Looking ahead

Uncertainty about how to make the best decisions around pension benefits is a concern for staff

Louise Fordham | Deputy editor
Employee Benefits

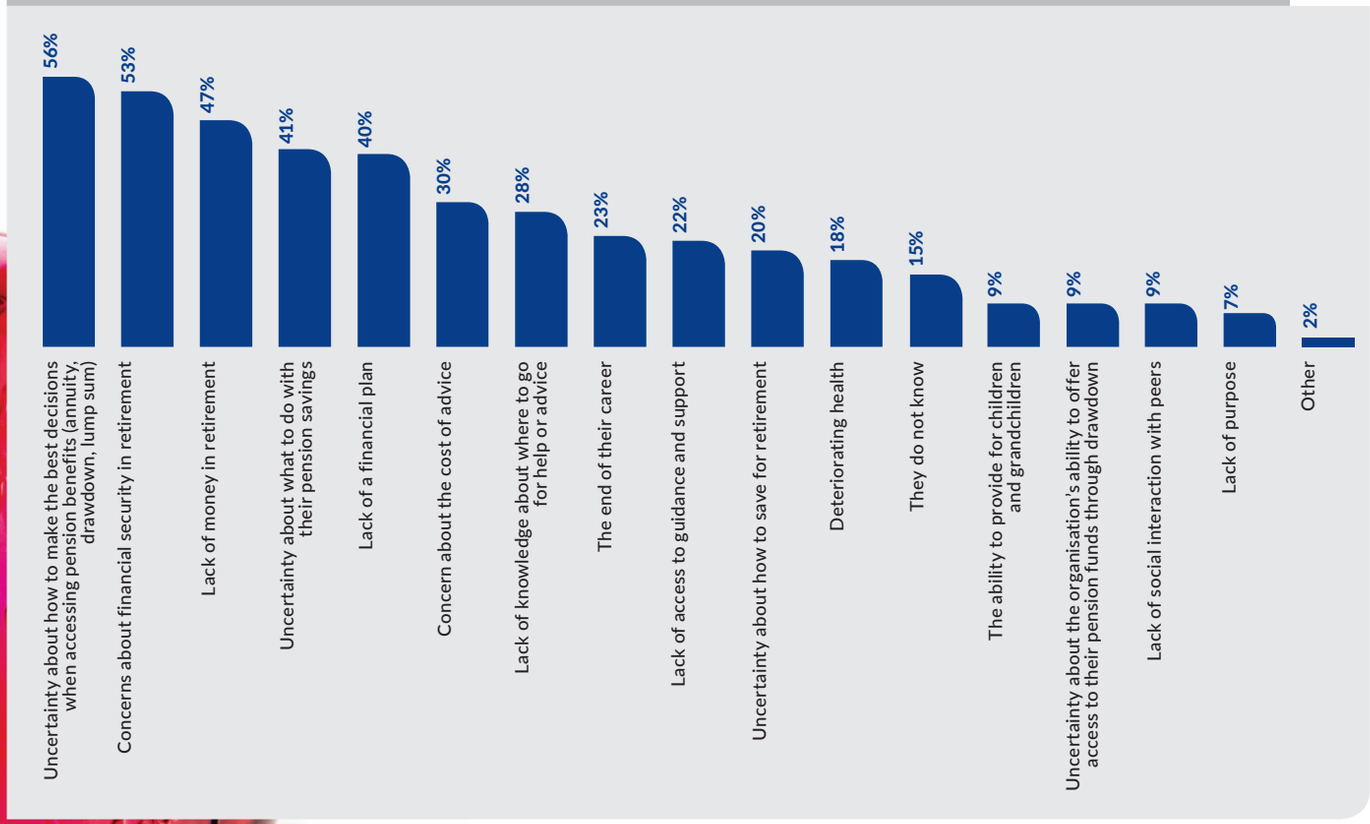
01 Financial security is an area of concern for employees

More than half (56%) of respondents believe uncertainty about how to make the best decisions when accessing pension benefits is an area of concern for employees. While this continues to top the list of retirement concerns affecting respondents' workforces, it has fallen slightly since 2014, when 60% of respondents cited uncertainty about how to make the best decisions as a key concern. The percentage of respondents that identify employee uncertainty about what to do with their pension savings has also fallen, dropping to 41% in 2016 from 52% in 2014.

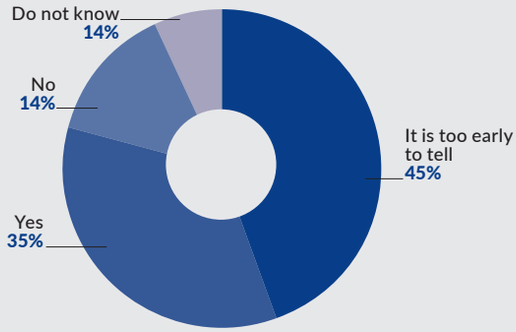
Similarly, a fifth (20%) see uncertainty about how to save for retirement as a cause for concern among staff, compared to more than a quarter (26%) in 2014. It may be that employers' efforts to communicate and educate staff about pensions saving following the introduction of the pension flexibilities in April 2015, in addition to increased pensions media coverage around the reforms, has helped to enhance employees' awareness about their options.

Despite this, there has been little improvement in the level of concern about financial security in retirement, with 52% of respondents citing this as a worry in 2014 and 53% doing so in 2016. This could perhaps be indicative of the wider economic and political uncertainty currently facing employers and employees.

The retirement concerns affecting respondents' workforces Sample: All respondents (177) **01**



Do respondents think Brexit will impact pensions? Sample: All respondents (177) 02



02/03 Assessing the impact of Brexit

More than a third (35%) of respondents believe that Brexit will have an impact on pensions.

While 14% of respondents do not believe that the outcome of the June 2016 referendum on the UK's membership of the European Union (EU) will have an impact on pensions, more than half of respondents remain unsure; 7% do not know if Brexit will affect pensions, and 45% feel it is too early to tell whether it will have an impact. Even among those respondents who believe that Brexit will impact pensions, 75% think it is too early to tell how it will affect these.

Around a quarter (26%) of respondents who think exiting the EU will affect pensions agree that Brexit will motivate staff to opt out of their workplace pension scheme, and just over a fifth (21%) agree it will motivate employees to lower pension scheme contributions. More than four in 10 (43%) respondents think Brexit will increase employee engagement with retirement planning, and 36% do not believe that it will increase engagement.

How respondents believe Brexit will impact pensions Sample: Respondents who think Brexit will impact pensions (60) 03

	Agree	Disagree	Not applicable
Brexit will increase employee engagement in retirement planning	43%	36%	21%
Brexit will encourage staff to increase their pension scheme contributions	26%	65%	9%
Brexit will lead to employees becoming disengaged from retirement planning	21%	66%	13%
Brexit will motivate staff to decrease their pension scheme contributions	21%	70%	9%
Brexit will motivate staff to opt out of their workplace pension scheme	26%	60%	13%
Brexit will have no impact on staff	9%	71%	20%
It is too early to tell how Brexit will impact on pensions	75%	18%	7%

04 The lifetime Isa in the workplace

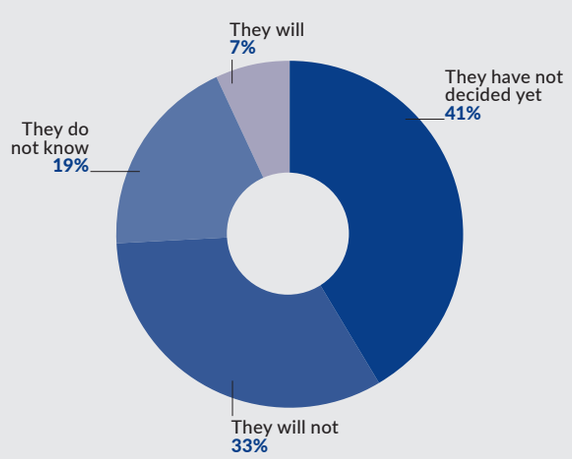
A third of respondents (33%) do not plan to introduce the lifetime individual savings account (Lisa) as a workplace savings tool.

The Lisa, which was unveiled by former Chancellor George Osborne in the March 2016 Budget, will be available to individuals aged 18-40 who will be able to save up to £4,000 a year into the savings vehicle until the age of 50. The government will contribute a 25% bonus when the savings are put towards a first home or are withdrawn as retirement income after the age of 60. When withdrawn for other purposes, the saver will forfeit the government bonus plus interest, and will also incur a charge.

The Savings (Government Contributions) Bill 2016-17, which will legislate for the Lisa, was introduced to the House of Commons in September 2016. The Lisa is due to launch in April 2017.

Just 7% of respondents plan to offer the Lisa to their employees, while 41% remain undecided. Of those that intend to introduce a workplace Lisa, all (100%) think that staff will treat the Lisa as an additional savings vehicle to pension saving. Less than a fifth (18%) of these respondents believe the introduction of the Lisa will cause employees to opt out of their workplace pension scheme, and 85% believe it will increase employee engagement with retirement planning.

Will respondents' organisations offer a workplace lifetime individual savings account (Lisa)? Sample: All respondents (177) 04

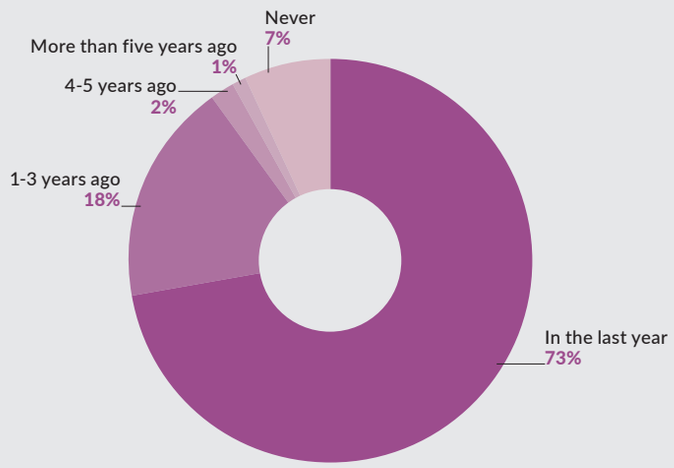


Staying in touch

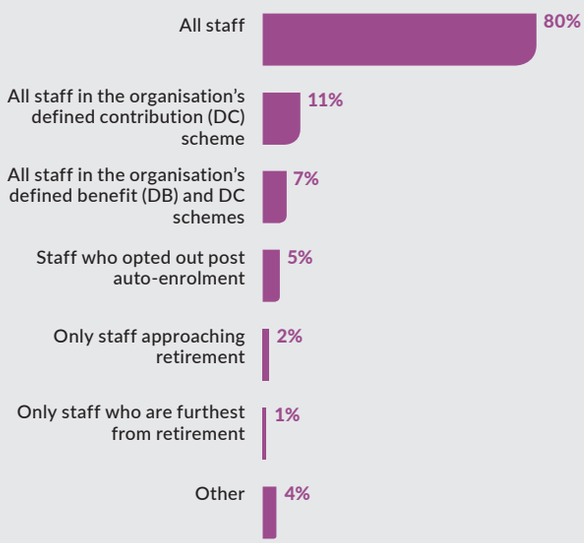
Pensions communication is high on the agenda of many employers

Louise Fordham | Deputy editor
Employee Benefits

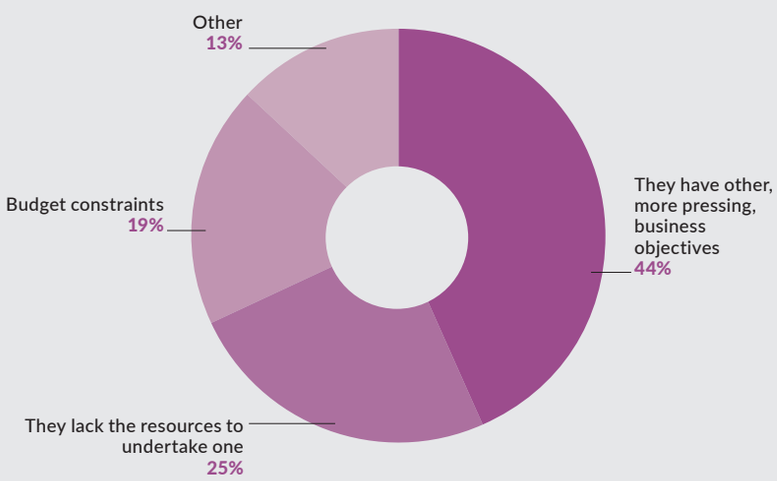
When respondents' organisations last undertook a pensions communication exercise Sample: All respondents (211)



The employees with whom the pensions communication exercise was conducted
Sample: Respondents who have undertaken a pensions communication exercise in the last five years (193)



The main barrier to respondents' organisations conducting a pensions communication exercise either at all or more frequently
Sample: Respondents who undertook a pensions communication exercise more than five years ago, or have never done so (16)



Communications for all

Almost three-quarters (73%) of respondents have carried out a pensions communication exercise within the last year.

A further 18% of respondents have undertaken a pensions communication exercise in the last one to three years, and just 7% of respondents have never conducted a pensions communication exercise.

Among those respondents who have engaged with pensions communication within the last five years, 80% have done so with all employees. A significantly smaller percentage of respondents have targeted their communication exercise to staff who opted out of the workplace pension scheme post auto-enrolment (5%), to employees who are members of their defined contribution (DC) pension scheme (11%), or to both DC scheme and defined benefit (DB) pension scheme members (7%).

For those respondents who have never undertaken a pensions communication exercise or who have not done so in the last five years, more pressing business objectives are cited as the biggest barrier for communicating with employees about their pension.

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