

BEHIND THE NUMBERS

Understanding what defined
benefit members really think,
feel and need

STANDARD LIFE
DB MEMBER INSIGHTS REPORT 2026

PMI's Insight Partner

Standard Life

EXECUTIVE SUMMARY

As more defined benefit (DB) schemes move toward buy-out, understanding the member experience is becoming increasingly important. Our research across 1,000 DB members found that confidence is high – but often rests on trust rather than detailed understanding. Members anchor on the “final number”, while the mechanics can feel “algebraic”.

Communication quality is the biggest driver of reassurance amongst members, with a preference for clear, predictable contact and when presented with a buy-out, 92% of surveyed members said they would have concerns; older members are notably less comfortable.

What do people want?

Practical, accessible support; helpdesks, one-to-one guidance, easy to use tools, and simplified information. The opportunity is clear: pair financial security with human understanding at the moments that matter most.



of surveyed members would have concerns about a buy-out



INTRODUCTION

Numbers don't tell the whole story. People do.

That simple idea sits behind our latest insights, exploring the defined benefit (DB) member experience – an area too often overshadowed by the necessary mechanics of funding, de-risking and executing transactions. As schemes accelerate toward buy-out, the way members make sense of their pension, and how they feel through moments of change, has never been more important.

At Standard Life, we see both sides. On the **transaction side**, through bulk purchase annuities, we help schemes navigate complexity and safeguard long term member outcomes. On the **client services side**, once a scheme transitions to buy-out, we work directly with members: answering questions, guiding choices and supporting people through key moments. We commissioned this research to connect those worlds – listening to DB members through a largescale survey and in-depth conversations to get **behind the numbers**.

Our findings are encouraging – and revealing. Confidence is high but often untested. Understanding feels strong yet is frequently incomplete. Communication quality can make or break reassurance. And during a buy-out, members consistently look for clarity about what will change – and what won't. The aim here is not to judge or advocate for a single approach, but to offer a transparent, human centred view of what DB members value, worry about and want from support.

This report blends **quantitative insights from 1,000 DB members across the UK with qualitative in-depth interviews** – combining scale with lived experience.

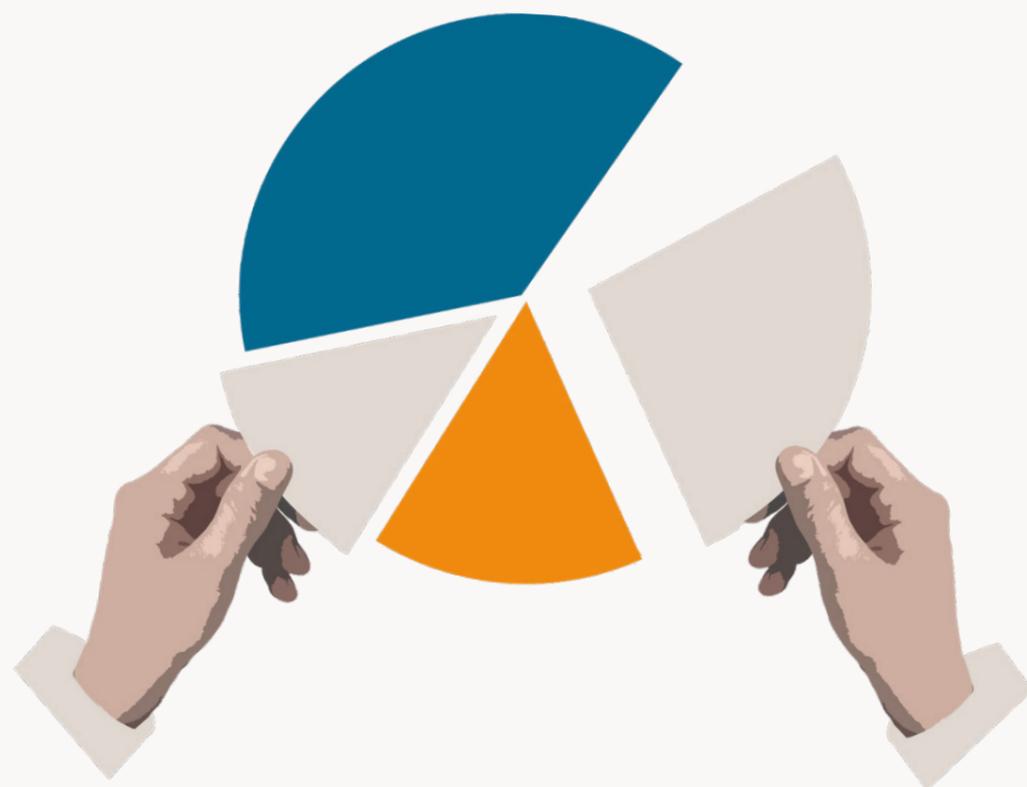
The goal: move beyond assumptions and explore the gap between headline confidence and day-to-day understanding.

1. Understanding: strong on the surface, often incomplete

Most members say they understand their DB pension: 84% believe they have a good grasp. Yet when we listen to how they describe that understanding, it's often "broad rather than detailed". People commonly anchor on their expected retirement income – the "final number" – while the underlying mechanics feel **"algebraic"** or "difficult to unpack". The biggest gaps appear where different elements must be pieced together, especially for members with multiple schemes across both DB and defined contribution (DC).

The practical consequences are clear. Thirty nine percent report confusion about how benefits are calculated; 34% are unsure about tax; and members juggling multiple pensions struggle to "join the pieces together" into a coherent picture. Confidence looks sturdy in the round, but it thins fast when members confront calculations, allowances or interactions between benefits.

There are also notable differences between groups. For instance, 89% of men say they understand their pension versus 82% of women – a gap that, while not vast, signals where extra clarity may provide the greatest value. The broader theme stands: members feel informed – until they're asked to explain how it works for them.



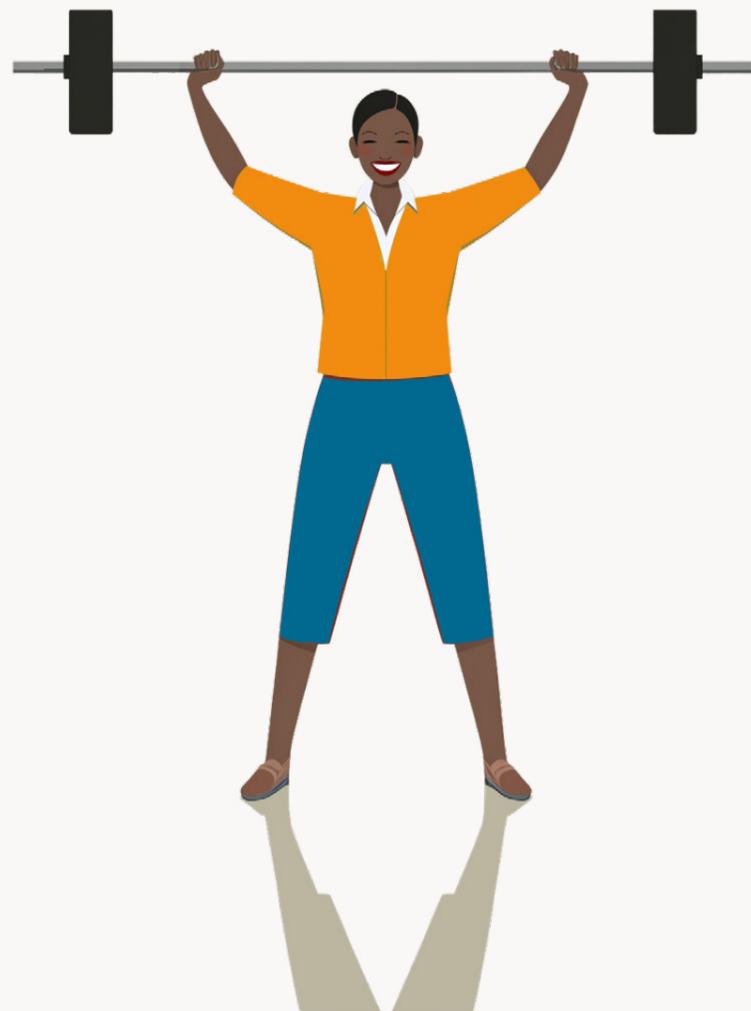
Implication for trustees and EBCs: Prioritise "connective" explanations that join the dots: how benefits are calculated, how tax can apply, and how different pots and rules interact over time. Replace assumption driven confidence with comprehension driven confidence.



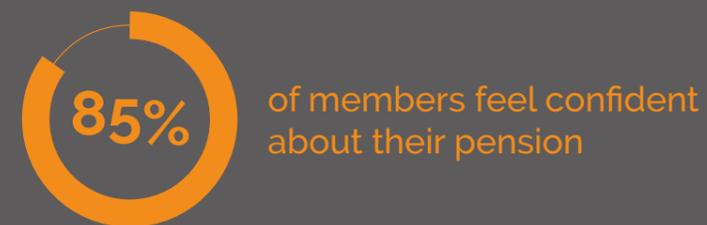
2. Confidence & trust: high – until it's stress tested

Eighty five percent of members feel confident about their pension. But probe further and much of that confidence traces back to **trust in the system** rather than detailed comprehension. Members describe their pension as familiar, settled and largely “handled for them”. That steadiness is reassuring—until the environment changes.

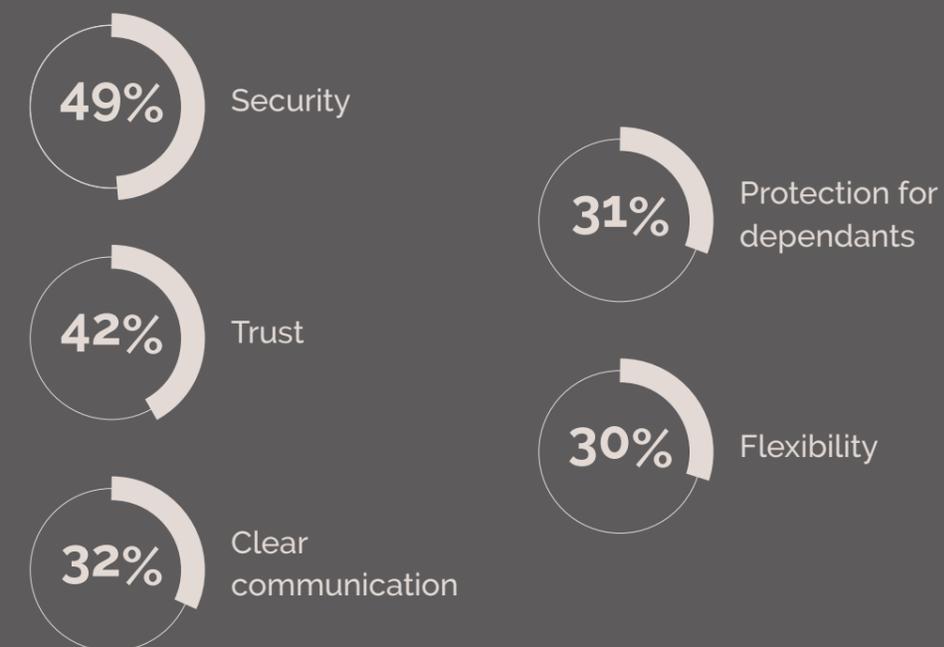
When it comes to priorities, the top five factors members say matter most are: Security (49%), Trust (42%), Clear communication (32%), Protection for dependants (31%) and Flexibility (30%). These are not abstract ideals; they're the foundation of emotional security around a benefit that underpins retirement. Where understanding is lower, confidence falls—reinforcing the role of clarity and long-term reassurance.



Implication for trustees and EBCs: Maintain trust by making decision paths explicit. Explain what's decided on members' behalf, who holds accountability, and how safeguards work. Transparency isn't a courtesy—it's a confidence stabiliser.



Top five factors members say matter most



3. Communication: the critical driver of reassurance

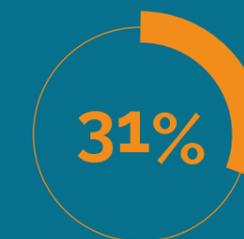
The one lever that consistently moves confidence; communication. Members don't necessarily want **more** contact; they want **useful** contact—clear, considered and predictable. The preferences here are practical: many value annual communication by post (34%) and monthly updates by email (31%). Crucially, poorly executed communication—dense, inconsistent, impersonal—rapidly erodes trust and leaves members feeling they “can't get under the bonnet” of their information.

Members respond best to plain and simple language that sets out what matters, what's changing (if anything), and what action—if any—is needed. Consistency across providers and documents reduces friction, and personalised explanations help members feel “seen”, not processed.

Implication for trustees and EBCs: Audit communications for readability and relevance. Set a predictable cadence, standardise formats, and include a simple “what this means for you” panel in every key touchpoint.



value annual communication by post



value monthly updates by email



4. Buy-out: the moment members need reassurance most

A buy-out is secure on paper – but emotionally, it can be destabilising. Ninety two percent of members say they would have concerns during a buyout, even if they broadly trust the process.

Typical questions:

- 1) Will my benefits change?
- 2) Who will look after my pension now?
- 3) When does the change happen, and what do I need to do?

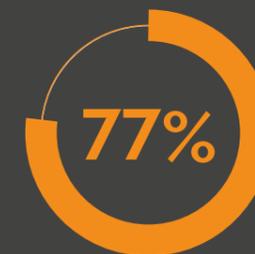
Comfort levels vary sharply by age: 77% of 25–34s feel comfortable at the outset, compared with only 28% of those aged 55+. The message is remarkably consistent across interviews: members want straightforward explanations of **what's changing and what isn't**, and timely reassurance that income security remains intact.



Implication for trustees and EBCs: Treat buy-out as an engagement campaign, not just a transaction. Start early with pre-transition FAQs, scenario examples and clear signposting to support. During the transition, keep cadence predictable and language plain; after completion, provide a “welcome to your new provider” pack that explicitly maps continuity of benefits and points of contact.



92% of members say they would have concerns during a buyout



77% of 25–34s feel comfortable at the outset



28% aged 55+ feel comfortable at the outset

5. What members want next: practical support that makes pensions easier

When asked what would genuinely help, members prioritise live helpdesks or chat (45%), one-to-one advice (41%), calculators and planning tools (39%), educational materials (38%) and workshops (38%). This isn't a call for more paperwork; it's a call for better usability – support that bridges the gap between what people know and what they're unsure about.

A notable share – 22% of those surveyed – consider themselves as vulnerable. Many in this group feel supported but want more direct, accessible help and continuity of human contact. Meanwhile, digital expectations are rising across age groups: quick access, clear language and straightforward functionality are now baseline, not “nice to haves”.



Implication for trustees and EBCs:

Build a layered support model that provides:

- Immediate reassurance: real time helpdesk or live chat for “moments that matter”
- Personal guidance: scheduled one-to-one clinics around key decision windows
- Self-serve clarity: plain English tools and calculators that show “how this applies to me”
- Inclusive design: accessible formats, continuity of contact and tailored materials for vulnerable members.



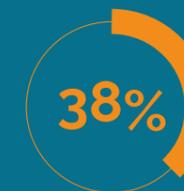
45% of members prefer live helpdesks or chat



41% of members prefer one-to-one advice



39% of members prefer calculators and planning tools



38% of members prefer educational materials



38% of members prefer workshops



22% of those surveyed – consider themselves as vulnerable

CLOSING REFLECTIONS

Pair security with human understanding.

The DB model delivers security – but the **experience behind that security** can be complex. Understanding feels steady until the detail appears. Confidence holds, yet can shift when circumstances change. During buy-out, members don't seek deep technicalities; they seek clear, timely explanations of what the transition means for them personally.

Across ages, backgrounds and levels of knowledge, the message is strikingly consistent: **make pensions easier to understand, access and navigate**. Not more information – **better** information. Not constant updates – **useful** communication that leaves people feeling informed, reassured and seen.

For Standard Life, this reinforces a guiding principle: **financial security must be paired with human understanding**. Whether designing clearer communications or supporting schemes through transition, our focus is to help members feel confident about what comes next – and to make every step easier to understand.



Explore insights further in our full report



Standard Life

Find out more

Standard Life is a brand that has been trusted to look after people's life savings and retirement needs for 200 years.

We're proud of the high-level of customer service we provide.



 DefinedBenefitSolutions@thephoenixgroup.com



PMI's Insight Partner

Standard Life