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Pensions Aspects

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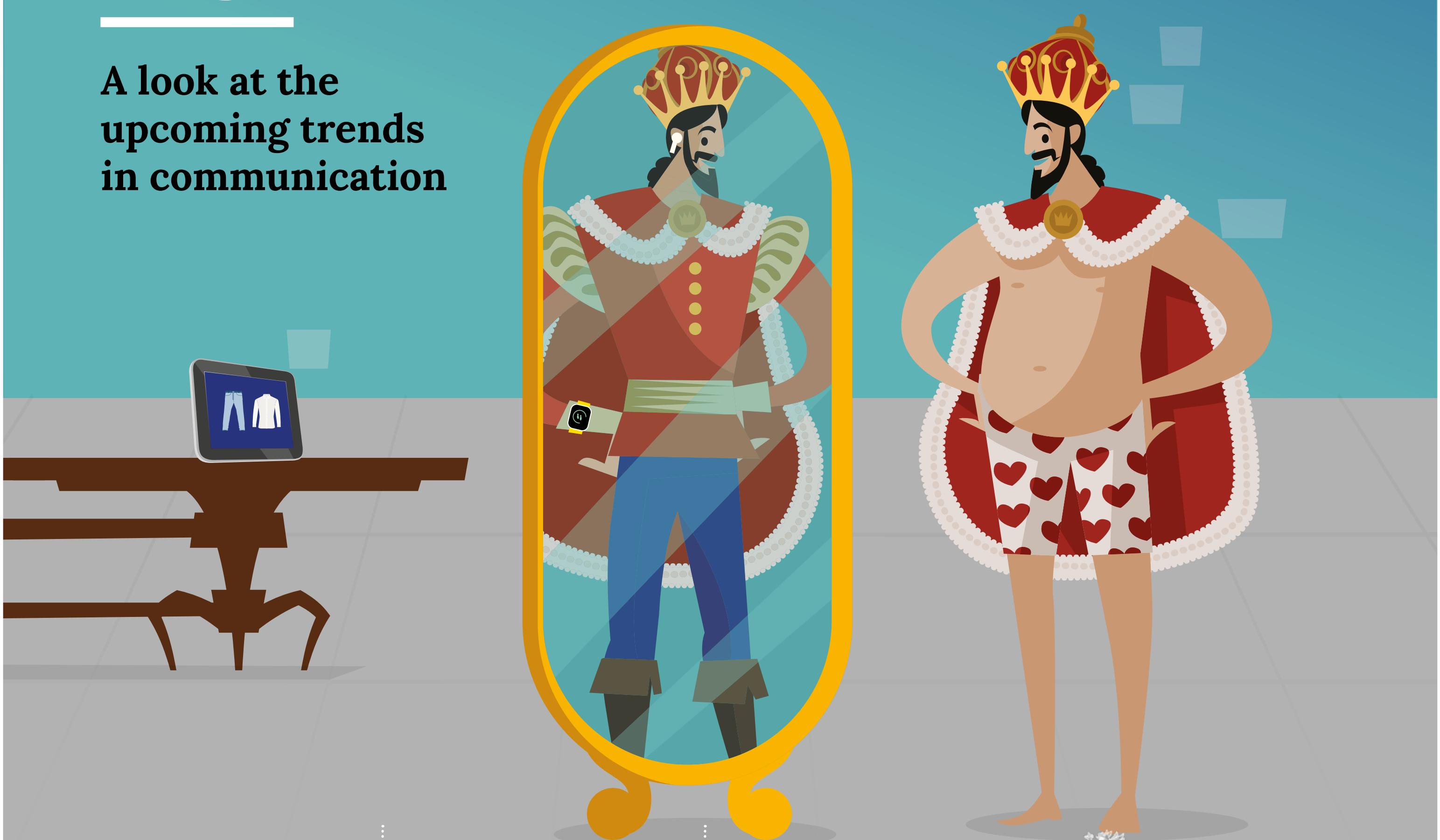

WHAT PENSIONS CAN LEARN FROM TECHNOLOGY

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Pensions Management Institute
ACHIEVING PENSIONS EXCELLENCE

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Going Dutch:

what's the appeal of CDC?

By Tim Middleton,
PMI Technical Consultant

After much industry discussion, the appearance towards the end of October of a DWP consultation demonstrated that the Government is serious about the introduction of Dutch-style Collective Defined Contribution (CDC) schemes. Political messages have, up to this point, been somewhat mixed. CDC had formed part of Steve Webb's Defined Ambition project, and when this was unceremoniously dumped three years ago, many commentators believed that future discussion of CDC would end too.

However, a key development was the groundbreaking deal made between the Royal Mail and the Communication Workers Union. This saw the establishment of a CDC arrangement as a replacement for a closed Defined Benefit (DB) scheme. Nothing like this had been agreed in the UK before, and primary legislation would be necessary to incorporate key characteristics of CDC into UK pensions law.

> **The key appeal of CDC lies in the extent to which it offers a viable compromise between traditional DC and DB provision.**

Firstly, the scheme is deemed to be DC in that the formal benefit promise consists of fixed rates of contribution from the employer and membership.

However, contributions are allocated not to individual member pots but instead invested in a single fund, as with DB schemes.

Member benefits are provided in the form of scheme pensions rather than through annuitisation or drawdown. Crucially, these benefits are not guaranteed but are based on 'target' benefits calculated on a basis which reflects a member's service and earnings levels as well as their contribution history. Benefits can, if necessary, be scaled back both before and after retirement if there is a funding strain. Research by Aon has suggested that CDC benefits paid to Dutch pensioners are significantly higher than benefits paid in the UK through conventional DC.

Perhaps the single greatest appeal of CDC is that it offers, for the first time, equitable risk-sharing between the scheme's sponsor and membership.

Whilst benefits are not guaranteed, the Dutch experience has been that there is reasonable stability, and, in any event, the unpredictable factors associated with traditional DC decumulation are avoided altogether.

CDC is not universally welcomed and has its critics. Many are concerned at the possibility of cross subsidies seeing younger members paying the benefits of pensioners at the expense of their own prospects. Others fear the kind of funding problems which have come to plague DB schemes.

Many also believe it is too late for the private sector as most DB schemes are closed with DC already in place to replace them and perhaps CDC is more suited to the public sector.

We are perhaps at the beginning of a new chapter in the provision of workplace pensions in the UK. However, will CDC appeal to employers? Time will tell.

Lifelong learning

We will be focussing, over the next few months, on our 'Fab 5' qualifications for 2019. These are the qualifications from our current portfolio that employers have seen as being most beneficial to their organisations.

THE FAB 5:

* **Certificate in Pension Scheme Member Guidance**
* **Retirement Provision Certificate**
* **Certificate in DC Governance**
* **Award in Pension Trusteeship**
* **Diploma in International Employee Benefits**

This month we look at the Diploma in International Employee Benefits.

DIPLOMA IN INTERNATIONAL EMPLOYEE BENEFITS

The Diploma provides a programme of education, study and examinations for all those involved with the complex area of international employee benefits.

Individuals from many backgrounds will find the Diploma meets their professional needs. These individuals may work for consultancies (including actuaries, lawyers, accountants and tax specialists), or insurance companies, or in the pensions or remuneration and benefits departments of commercial companies. They may have international experience already or find that their careers are beginning to move in that direction.

In developing the Diploma, the aim has been to identify those aspects of benefit provision which such people are most likely to encounter in dealing with expatriates, internationally mobile employees, and local employees. On a wider scale, it is hoped that the material will be of assistance in formulating corporate policy on employee benefits worldwide.

Qualification Structure
The Diploma is made up of two units:

International 1: provides an introduction to the different employee benefits in an international context and the different ways these are designed, delivered, funded, communicated and administered around the world. The unit also introduces the respective roles of stakeholders involved in the provision of international employee benefits provision in the USA, Germany and the UK. It also covers Japan, France, the Netherlands and Switzerland, and a regional overview of Europe and North America to highlight the different practices of employee benefit provision, and the legal and regulatory influences of the European Union on employee benefit design and financing.

International 2: Managing International Employee Benefits. This builds on the material covered in International 1. It develops an understanding of the following main issues: the employee benefit objectives of a multinational company; the funding and risk management aspects of providing employee benefits, corporate risk benefit management, benefit provision in Brazil, China, India and Russia, and a regional overview of Africa, Asia and Latin America to highlight the different practices of employee benefit provision; internationally mobile employees; the employee benefit implications of mergers and acquisitions; and trends in employee benefit provision.

Testimonial

"I am currently based in Dubai working for a multi-national company. My job title is Record Keeping Manager. My team and I administer and process the company International Benefits. We work closely with the Plan Trustees, Actuary and other key stakeholders.

I have been in this position for 2 years and was looking for a way to enhance my knowledge of International Employee Benefits. I wanted to better understand why companies offer certain benefits, who should be involved, and what the biggest risks and challenges are.

The Diploma in International Employee Benefits was the ideal course to meet my needs; it covers all the different benefits and stakeholders. It also focuses on key country profiles, which was something I found very interesting and beneficial. I have already started to draw on some of the information I have acquired in my day to day work.

My main challenge was finding the time to study around my job and personal life, but the course is very well structured and the use of the regular assignments encourages you to reach certain milestones as you lead up to the exam. I found the website very easy to navigate and the material provided is very self explanatory, making it easy to study remotely, without much guidance.

I hope to continue my career in employee benefits. I particularly enjoy the area around long-term benefits, such as pensions and retirement savings. I am certain that this qualification will help me to reach my career goal of becoming a global employee benefit expert."

Leanne

IMPORTANT NOTE:

To be awarded the Diploma you are required to pass both units. Those awarded the Diploma are entitled to use the designatory initials Dip.IEB. They are also eligible to apply for election as a Diploma Member of the PMI.

International 1 - Foundation in International Employee Benefits will be offered in both April 2019 and October 2019. We are pleased to be offering revision courses for both units. The dates for lecture courses in preparation for April 2019 exams are as follows:

International 1: Foundation in International Employee Benefits
Thursday 14th March 2019, 9:30am - 4:00pm

International 2: Managing International Employee Benefits
Friday 15th March, 9:30am - 4:00pm

To discuss the qualification further contact the Qualifications Team at qualifications@pensions-pmi.org.uk or on 020 7392 7400.

Membership update

Obituaries

We are saddened to hear that Ralph Hart FPMI and Leila Tucker APMI have recently passed away.

Continuing Professional Development (CPD)

Congratulations to all Associate and Fellow members who have already completed and submitted their 2018 CPD reports. If you haven't already done so, you are reminded to submit by 31st January 2019.

The PMI CPD requirement is compulsory for Fellows and Associates (except where retired/non-working). Under our CPD Scheme, PMI members are required to record at least 25 hours during the year.

Members with outstanding CPD have been notified to complete and submit their CPD to the PMI Membership Department. Failure to comply will result in the withdrawal of their designatory initials FPMI and APMI.

Trustee Group Membership

Membership renewal was due on 1st January. Please renew now to avoid any disruption to your service. If you have not received your notice, please contact the Membership Department on 020 7392 7410/7414 or membership@pensions-pmi.org.uk

If you are a Trustee Group Board Scheme member, please contact the Secretary to the Trustees or the Responsible Person to ensure that your subscription is paid to renew your membership.

Fellowship

Fellowship is open to Associates with five years membership and five years' logged CPD. We are pleased to announce that **Katie Cooke** has been elected to Fellowship and can now use the designatory initials "FPMI".

2018 – 19 Affiliate Renewal Subscriptions

Your Affiliate membership lapsed in January due to non payment. The membership renewal was due on 1st November 2018 and subscription renewal notices have been sent out to all Affiliate members.

If this was an oversight and you would like to reinstate your membership, please contact the Membership Department at membership@pensions-pmi.org.uk or on 0207 392 7410 or 020 7392 7414.

PMI Trustee Group Board Certificate

Congratulations to the following Trustee Group Board Pension Schemes: the first to claim their 2018 PMI CPD Certificates!

Kingfisher Pension Trustee Ltd

The Thomas Miller & Co Ltd Defined Contribution Pension

The Thomas Miller & Co Ltd Retirement Benefits Scheme

IMERYS UK Pension Scheme

If your Board is a member of the PMI Trustee Group and each member has achieved 15 hours CPD, then you are eligible for PMI Certificate of Achievement. Please contact Denise or Sarah at membership@pensions-pmi.org.uk for more information.

PMI Fellowship Network

Fellow members can still access the summary discussion notes from previous Fellowship Network sessions by joining the PMI Fellowship Network LinkedIn group. The PMI Fellowship Network is a voluntary initiative which offers Fellows opportunities to expand their professional contacts, including giving feedback to policy makers, providing a forum to discuss achievements in their fields, and discover new ways of thinking and collaboration.

If you would like to participate in these group discussions, please contact the membership team today.

Trustee Group Roundtable Event

If you have already renewed your Trustee Group membership, then why not register now to attend your first free Trustee roundtable event!

Our panel of experts from The Pensions Regulator, Linklaters, Ross Trustees and Thomas Miller will consider the question 'What next for 21st Century Trusteeship?' on Thursday, 21st February at 4:00 – 5.30pm at PMI, Floor 20, Tower 42, Old Broad Street.

Spaces are limited and will be allocated on a first come, first served basis, so please contact the Membership team now to avoid disappointment.

Only Trustees who have renewed their Trustee Group membership will be able to attend this free event.

Certificate Membership

Certificate membership is open to those who have completed one of our qualifications at the Certificate Level: for more information please see the PMI's website. We are pleased to announce that the following people have been elected to Certificate Membership and can now use the designatory initials "CertPMI":

Salma Ahmed
Neil Chandler
Naznin Chowdhury
Anna Darnley
Richard Tate
Salim Youssif Al-Sabah
Hannah Cawley
Ben Chapman
Kate Michael
Rebecca Watson
Nicola Wyborn

Associate Membership

Associate membership is open to those who have completed the Advanced Diploma in Retirement Provision qualification: for more information please see the PMI's website. We are pleased to announce that **Mark Golley** has been elected to Associate Membership and can now use the designatory initials "APMI".

PMI Membership Upgrade Waiver

The Board has decided to allow all future qualifiers after each exam to upgrade their membership without the appropriate election fee. The invitation to upgrade letter will be posted, together with your results, indicating a three month window in which to upgrade your membership.

Members wishing to upgrade after the end of the waiver period will be required to undertake the usual process which requires the upgrade fee plus the annual subscription at the appropriate rate. For further details contact the Membership Department at membership@pensions-pmi.org.uk or on 020 7392 7410 / 020 7392 7414.

Membership Record

Please ensure that your personal details are correctly updated on the PMI database to ensure that there is no interruption to your membership service. If you require a reminder of your username/password to log in and check your details, please contact the membership department at membership@pensions-pmi.org.uk or on 020 7392 7410/020 7392 7414.

News from the regions

[Eastern News]

Our next afternoon seminar will be on Tuesday 26th February 2019 in Ipswich at our usual venue of Isaacs on the Quay. We are grateful to First Actuarial for, once again, sponsoring it. We will be running a number of sessions looking to the future of the industry including technology and support for those new to the industry, together with our usual annual legal update by Sackers, and a session on employer covenant by Donald Fleming, RSM. Details should have been emailed to members in late January once everything was finalised.

We also remind you that our AGM Seminar will be held on 12th June 2019 at Mills & Reeve's Cambridge office. We are intending to have a panel discussion on the topical subject of consolidation of pension schemes, with well known panellists.

If you wish to be added to our distribution list, please contact Susan Eldridge at susan.eldridge@aviva.com

[North West news]

The NW group looks forward to starting 2019 with monthly seminars from February to May, inclusive. Details are on our regional website page. Tim Phillips from Smart Pension is speaking on 5th February. New committee members and volunteer speakers for the second half of the year are most welcome. After the 2019 summer break we return for seminars in September and October, along with our half day annual conference expected in November. Thanks is extended to Eversheds Sutherland for hosting our monthly seminars in Manchester.

Looking back on 2018, our November conference was well attended with guest speakers Robin Ellison (Pinsent Masons), Ian Neale (Aries), Fiona Frobisher (TPR), and Mairi Spiby (TPO). Thanks to all those that attended and thanks to our speakers for volunteering their time and expertise.

[North East news]

Our first social event of 2019 will be the annual Pub Quiz, which will be held at Lambert's Yard on Thursday 14th March. Further details will be circulated via email, or you can contact Jane Briggs for a booking form.

Details of our other 2019 events are currently being confirmed and you can find out more by going to: www.pensions-pmi.org.uk/membership/regional-groups/north-east/

If you would like to be included on the distribution list for future regional events, please contact Jane Briggs at jane.briggs@squirepb.com

[London regional news]

We hope you have all had a good start to 2019.

BUSINESS MEETING
Date: **26th February**

The PMI London Group is hosting a joint business meeting with the Association of Pension Lawyers on the topic of GMP post Lloyds. Please save the date and keep an eye out for further details.

2019 MEMBERSHIP RENEWAL

The 2019 renewal process for the PMI London Group is underway. Hopefully current members will have received an email from the membership secretary, but if you are looking to renew your membership, or are interested in joining the London Group, you can join by going to **https://bit.ly/2Ekr7T5** Membership is just £10 for the year. We look forward to welcoming you to the group.

Q&A SESSIONS

Student members revising for exams can boost their confidence by participating in Q&A sessions with pensions experts. Keep an eye on the LinkedIn page for updates.

SOCIAL EVENTS

Following the success of our annual pub quiz, we are now planning an exciting summer event. Stay tuned for further details!

[Southern news]

Our next business meeting is on **Wednesday 6th February 2019** at the offices of B&CE in Crawley. Our speaker will be Kevin Le Grand from ARC discussing DB consolidation. This will have taken place by the time of going to print and a report will be provided in the next edition. The following business meeting will be held on **Thursday 21st March** at the offices of JLT in Leatherhead. Details will be provided to members in due course or can be obtained from Mark Hodson (mhodson@omniumbenefits.com). Peter Scott will be updating members on Pensions and Divorce.

[Scotland]

The breakfast seminar on GMP Equalisation discussing Actuarial, Administration and Legal Perspectives, held on the 28th November 2018 at Mercer, was hugely oversubscribed. A great session to end the year!

[South West news]

The region's 2019 Gala Dinner on **Thursday 16th May 2019** is now open for bookings. Full details and booking information are available via the following link: https://pmi-sw-gala-dinner-2019.eventbrite.co.uk

The dinner will be held at the Harbour Hotel, Corn Street, Bristol, with guest speaker Tom McPhail, Head of Retirement Policy at Hargreaves Lansdown. Tickets are available either as a full table of 10 places, half table of 5 places or individual places. The ticket price includes a drinks reception and three course dinner with wine, plus £5 from each ticket sold will be donated to Age UK Bristol, the region's nominated charity.

Please book early to avoid disappointment!

The Committee looks forward to seeing as many of you as possible and to another successful and enjoyable event.

The Spring Seminar is to be held on the 3rd May and booking details will be circulated shortly. The cost of attendance remains at £40 except for PMI students who can attend for free. If you wish to be added to our distribution list to receive the booking information for this seminar and other forthcoming events please contact **David Saunders at david.saunders@willistowerswatson.com**

If you have an idea for a topic you would like to suggest for a future seminar, or would like to speak at one of our seminars, we would be delighted to hear from you. **Please contact Lizzie Stone at lizzie.stone@TLTsolicitors.com**

Time for the emperor to get new clothes

A look at the upcoming trends in communication

3 engagement trends for 2019

1. Technology

This feels like an obvious, perhaps even glib, answer. But the truth is it is still a prevalent subject.

Pensions engagement has often lagged behind the 'cutting edge' of communications technology, but over the past few years, it's been catching up and at last the gap seems to be closing.

Little more than a decade ago, people were still asking 'why on earth would our members want to read about their pension fund on a website?' Now there are few, if any, large plans without some kind of web and/or digital platform to engage their members.

We're all continually exposed to the unceasing whirlwind of technology development. Not just in the context of data (who now isn't surprised about receiving personalised communications that use our personal details and also reflect our preferences and past choices), but also in the context of media and channels.

Last year saw the development and deployment of a number of innovative personalised animation benefit statements: short videos providing a dynamic and engaging overview of our pension pot. We also saw the rise of Augmented Reality applications, used to bring generic pension communications to life.

Some organisations are already looking at how voice activated devices like Alexa and Siri might be used in this space. The way pensions are communicated is radically different to the way it was 20,10, or even 5 years ago. What we'll be doing, and how we'll be doing it in the future may include some familiar elements, but is also sure to include media and channels in ways that we can't currently imagine.

2. Perspective/context

2018 saw the emergence of a number of new buzzwords, just one of which was 'FinWell'.

This isn't a beginner's snorkelling class but the concept of looking at financial wellbeing from a holistic and integrated perspective. So, rather than seeing members purely as extensions of their membership of the pension plan, seeing them as more mutlifaceted financial consumers with a wide range of often overlapping financial dynamics and elements in play at any one time.

Many years ago, when auto-enrolment was first being rolled out, one large retailer took the initiative to ask staff how they felt about these strange new pension rules. The results clearly showed two things:

- That the level of basic understanding around saving for retirement generally, and the pension scheme more specifically, wasn't just low, it was subterranean.

- That the appetite to understand pensions better wasn't necessarily always at the same low level, but almost always prioritised behind understanding how to take a bit more out of their money. In other words, short-term financial needs usually took priority. The younger the individual, the more pronounced this typically was.

Neither a surprise, nor unexpected, but the organisation's response to their finding certainly was.

Rather than press ahead and build new engagement strategies on this distinctly dodgy ground, a basic, non-pensions specific financial education campaign was launched. Spearheaded by a well known celebrity of the day, the campaign was designed to help their people understand more about the financial basics, indirectly also improving their ability to understand and engage with the AE communications that followed.

Treating people as more than just members helped lead, at the time, to strikingly low levels of opt outs.

That was some years ago now but 2019 should be the year that FinWell goes beyond the buzz.

3. Emotional intelligence

Summed up by Antonio Damasio in his book 'Descartes' Error', the role of emotion in decision making has long been positioned as less critical than that of logical or rational thought. But neuroscientist Damasio argues that how we feel about options and actions is at least as important.

Superficially at least, this appears to be supported by the observable, worldwide balance of marketing and advertising effort between fact-based, information-centric campaigns and those actively seeking to leverage feelings and emotional appeal.

Precise estimates of the split between these two high-level approaches vary but as the global advertising and marketing spend in 2018 was $1.299 trillion*, that's a lot of effort being expended trying to influence the way we feel.

In our industry, the challenge we have is that most 'normal' people think pensions are complicated, boring and maybe even a bit scary. These thoughts can make those same people feel confused, apathetic and even anxious about how they interact with their pension.

It's these feelings that are the real barriers to engaging with pensions. But the traditional, information based, rational appeal approach to communicating pensions hasn't done much to break down those barriers. Nor will it.

The phrase 'If you do what you've always done, you'll get what you've always got' has been variously attributed to Albert Einstein, Henry Ford, and Mark Twain but it feels like the sentiment is appropriate in this context right now. A sea-change is needed – a move away from 'information only' to 'inspiration also'.

Last month, Professional Pensions launched its #PensionsPositive campaign, to general acclaim, as a way of trying to change the traditional doom-laden coverage of pensions issues. If such an august journal is trying to make the industry feel differently and more upbeat about itself, how good would it be to help people feel the same about saving for retirement?

By Des Hogan, Equiniti & Jerry Edmondson, Director, Concert Consulting

"Engagement strategies and options can be developed in a different and more constructive way."

We are all real people

The focus of this article has really been on member engagement, partly because this is the usual association with the word 'engagement'.

And the recurring theme has been that 'members are real people too', and by seeing them as such, engagement strategies and options can be developed in a different and more constructive way.

But that thought also goes further. Because trustees and company pensions staff are also real people.

Effective engagement strategies are typically restricted to 'just' member engagement issues; the trustee and the company can often get lost somewhere.

Taking such a focussed (or blinkered) approach can mean these two critically important stakeholder groups don't feel as engaged as they could be, which in turn has a detrimental effect on how they approach member engagement.

The same key trends highlighted in this article as important for members – technology, perspective and emotion – are no less important for the way trustees and the company engage with their plan.

For example, web based software and mobile apps can ease the administrative burden on trustees, freeing up precious time to focus on adding value in their role. And adopting a more holistic, FinWell view of members can lead to benefits for the company from increased employee engagement and reduced financial stress-related absence. Perhaps the critical piece is round emotion: if we do want members to feel differently about saving for their retirement and inspire then to adopt new behaviours, how much easier will that be if we, within the industry, are similarly engaged?

After all, we're all real people.

**According to data and analysis firm PQ Media*

What pensions can learn from technology:

Introducing the 'Quick Start Guide'

By Ryan Sales, Creative Director and Founder of Landscape

Amazon, for me at least, got it right this year. They started early with teases for this year's Black Friday Sale, which actually ended up being Black Friday (week). And Cyber Monday (week) as well.

They were particularly clever in that they offered discounts for things that were already on my wish list. In the end I did most of my Christmas shopping within that fortnight, including a new 55 inch TV to make the most of Christmas.

Technology, by its very nature, is complicated. I bought my TV based on my personal needs. In this, case size was everything. Most of the other fantastical marketing terms were lost on me; what exactly is 'Fluid Frame Restoration' anyway? Maybe I need it, maybe I don't. I actually have no idea.

Putting that aside for a moment, what particularly stood out for me during my unboxing, having been a while since I bought a new TV, was the two booklets that came inside the box. The first, a six page 'quick start guide'; the second, a larger detailed guide for when I need to dig deeper and get in to HDMI Arc, Optical and Coaxial connectors, for example.

The quick start guide was a beautiful piece of on-boarding design, featuring very simple, numbered steps, well written descriptions, and clear illustrated pictures to help me get going.

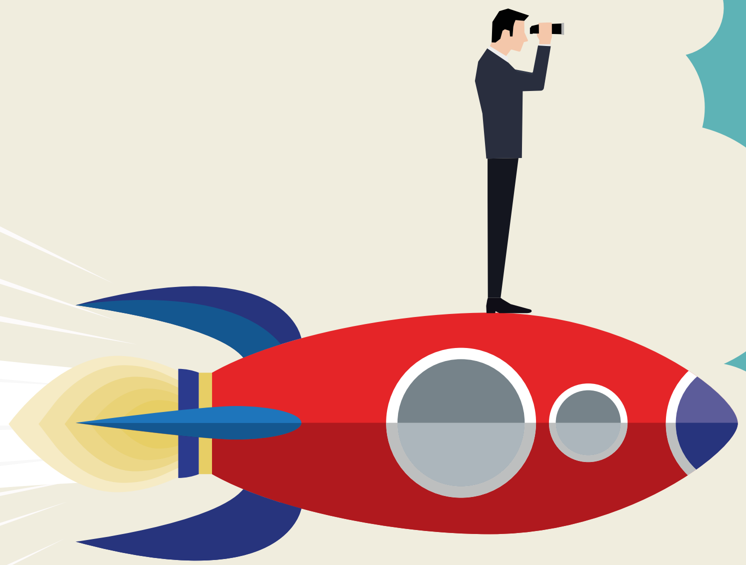
It showed me how to get my satellite dish connected, my FreeSat channels tuned in, setup a WiFi connection, and install BBC iPlayer. All in all, I was setup in the time it took to drink a latte.

And that's all it did. It didn't try to overload me with more detail than I needed to get going. It was goal orientated; the sole purpose being a 10 minute setup, allowing me to sit down and watch something and feel good about my decision to purchase.

The larger, more detailed guide, can go on the coffee table for now until I'm ready to know more and dig deeper, such as connecting a soundbar or troubleshooting.

This got me thinking; is there something we could learn from this experience when communicating pensions to members?

A traditional pensions on-boarding experience is to send new members a letter, a bunch of forms, and a detailed member guide (and sometimes an investment guide as well). I've heard members call this approach 'overwhelming' and 'disengaging'. Comparing it to my TV on-boarding, if I'd have gotten that experience I would have either given up before I'd undone the cable ties, or I'd have just fumbled around blindly until I'd gotten where I'd needed to be, whether I'd done it the right way or not.



SO, WHAT COULD A QUICK START GUIDE TO PENSIONS LOOK LIKE?

I'd suggest not too dissimilar to the TV version. It would be:

* **practical,** telling me only what I need to know get started, not everything all at once
* **short,** to the point and not overwhelming, completable in under 15 minutes
* **visual,** with clear diagrams to make it easy to understand
* **handy,** so I can leave it around on the first few weeks just in case I need to refer back to it
* **self-evident,** so once it's used the first time, it's not needed again as it has done its job

This can be supplemented with the longer member guide for when the member needs to understand more of the workings, such as the Annual Allowance or their Pensions Input Period. Honestly, for many members, some of the inner workings may never actually be relevant. Not all of us have to worry about hitting the AA or the LTA, many are happy with the default investment fund and would never look at the investment guide either, but at least it's there if they change their mind later on, similar to exploring some of the 'smart' features on my TV.

But even many member guides need work

The basics of pensions are confusing for people and often impenetrable. In the FCA's twelfth data bulletin, released in March of 2018, their research showed that eight in ten people with a defined contribution pension said they'd not given much thought to how much they should be paying into it for a reasonable standard of living in retirement.

In the PLSA's 'Hitting the Target' report last year, they quoted the Joseph Rowntree Foundation's (JRF) Minimum Income Standard of £9,998 per year for a single retiree, and the Pension Commission's Target Replacement Rate (TRR) of 67% of current earnings. These are figures that we should be putting front and centre for members.

But the problem goes further than just knowing 'how much is enough'. The FCA say **a quarter of members don't really understand the retirement options available to them,** and six in ten find the options around annuities confusing. Sadly, of those who retired in 2017 choosing an annuity, almost two thirds could have had a higher income if they'd mentioned health issues like high blood pressure or being a smoker. Much of this is because the basics of good communications are not always adhered to. The Good Communication Guide (www.goodcommunicationsguide.com), is a great free resource that recognises the importance of clear messaging, creativity, and tone of voice to achieve member engagement.

> **But unfortunately pension communications are often unrelatable.**

They talk about saving for life after work and putting away 'enough money'. That in itself is such a nebulous thing to get your head around, especially if you're in your 30s or 40s with decades to go until 'after work' becomes a reality.

So, again we come back to the need of the member and how the 'product' (the pension) meets that need. Why do I want a decent amount of money in retirement? Well, I know that I want to still be able to go on holiday to somewhere warm in the winter, I want to be able to run a car, spoil my grandchildren, and go out for pub lunches. I'll need money for all of that.

Oh... and at some point, I'll need a new telly too!

How to give members a tricky message

By Simon Grover,
Lead writer, Quietroom

Most pension communications are ‘business as usual’; annual statements, funding summaries, payslips and so on. But sometimes you have to say something different to members. It might be bad news, good news, or something in between. But the chances are, being about pensions, it’s going to be tricky to explain, and even trickier to get people to actually read.

GMP equalisation is a case in point. As you may know, the High Court recently decided that Lloyds Banking Group’s defined benefit (DB) schemes need to change (‘equalise’) how Guaranteed Minimum Pensions (GMPs) are treated. This means all other DB schemes also have to go through their records and work out how their members with GMPs might be affected. The bottom line is that some members could be in line for some kind of increase to their pension.

GMP equalisation is complex, controversial and liberally sprinkled with unknowns. Plus, the maths of it are horrendous and will take most schemes a long time to sort out. But while they’re doing that, what should they say to members?

Here are some principles that should help schemes think about how to get across messages on tricky subjects like this. They apply to the issue of GMP equalisation, but also to other thorny issues that members might need to hear about.

* Start with the headlines

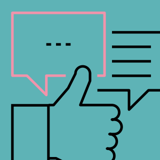
Some members might have heard about the issue you’re dealing with. Some will not. Either way, most members will want to know quickly what the issue means for them. So, think like a journalist. Start with the headlines, then give the briefest, clearest summary you can manage. With GMP equalisation, many members won’t be affected because they don’t have a GMP. You can tell this segment of members that information straight away. Then they won’t need to worry, or ring your admin team. Even if you can’t segment your communications to this unaffected group, you can still get this message out in a more general statement. For example, ‘a recent court ruling means some members might be in line for a top up to their pension, though most will not be affected…’

* Get to the point

As pension professionals we tend to think people are really interested in the background to how pensions work and all the details of what’s happened. I have news: they’re not. So don’t be tempted to lead on long winded chronicles of pensions legislation and how things used to be. Very few members care about that. They want to know if and how they’re affected. So cut to the chase and push the background information on to your website, along with some FAQs.

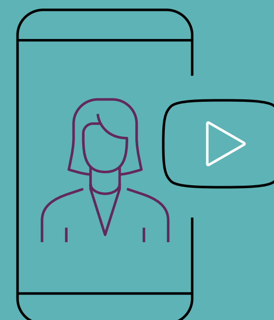
* Keep everyone calm

Identify any parts of your story that might be controversial, and deal with them calmly and head on. With GMP equalisation, for example, be clear that some people might get a bit extra, others will see no change, but nobody will lose out. Use short sentences and everyday words to make sure members get these points clearly. If they're neither excited nor worried, they're less likely to hassle you for more details.



* Be trusted trustees

Any communication with members is an opportunity to (re-)establish the trustees as the go to source of friendly but authoritative information for members. So, make the effort to use super clear language that connects with members. And invite members to keep checking the website and suggest FAQs they'd like to see. Look for opportunities for trustees to personally connect with members on this issue, perhaps face to face or on a video.



* Outline who's affected

If only some of your members are affected, tell them. With GMP equalisation, schemes don't know the details, but you can broadly define those who might be in line for some extra money. That's helpful, because anyone who isn't in the magic cohort of people who built up GMP between 1990 and 1997 can stop reading. For GMP equalisation, it's also worth saying men and women could be affected, as a lot of the press coverage has focused on women.

* Make your words work

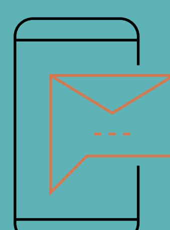
Language can be your friend. Or, if you get it wrong, your mortal enemy. For example, with GMP equalisation, choose carefully the word or phrase you use to describe the extra money. An 'adjustment' sounds like it could be up or down, so might worry people. An 'increase' sounds like it could be substantial, when it's very unlikely to be so. Perhaps talk about 'a bit extra' or 'a top up'; it sounds positive, but not pools-win positive.

* Give ballpark numbers

With GMP equalisation, most schemes will struggle to give accurate figures for some time. Other pensions issues might be similarly obscure. But members want to know how much they're getting and when. If you set some expectations, it will stop members ringing you up to ask. So ask your administrators to estimate a figure in pounds that will cover most situations. And put a date on when members might get their money. If you can't do that, put a date on when you'll get back to them.

* Choose your channels

Pension schemes traditionally like to communicate through the post. Some super radical, incredibly up to date schemes use the very latest technology, like email (which has been around since the 1970s). Let's just say you have a range of communication channels available. Think about how your members would like to receive information about the issue at hand. A presentation from a manager? A low budget video of trustees talking? A postcard? It doesn't have to be a letter.



* Keep the conversation going

You can help to keep yourself in members' minds as the trusted source of information by keeping in touch regularly. Don't say nothing just because there's no news. Tell members when you'll update them, and stick to that. Give them an update of how things are going, and any new estimates of timescale or figures. If you don't talk to members, others (who might not have their best interests at heart), will.

Keeping it simple

By Shola Salako, Trustee Representative, Dalriada Trustees

As Trustees we know there's a need to communicate with our membership throughout their pension lifecycle; from the new joiner in the early stages of their working life right through to retirement. However, communication is never easy, even when what is to be communicated is simple.

Imagine then trying to tell people about pensions.

Trustees engage the services of administrators who are at the forefront of the member experience. It is the administrator that the member comes into contact with most often when dealing with pensions.

Trustees should work hard to ensure the customer experience is relevant and responsive.

From the member's perspective, when they ask simple questions, such as:

- **Why should I be in a Pension Scheme?**
- **What do I get when I retire?**

They may receive complicated answers to these simple questions.

Often, it is the administrators answering these questions.

Are the administrators competent people who listen and know the provisions of the scheme that they can explain simply?

Do they have helpdesks? Sometimes a backlog and labyrinth style automated system does not help and will put people off.

Recent well publicised events about transfers out of defined benefit schemes remind us that people are driven by their emotions so will make decisions based on how they feel.

Trustees need to build relationships with members, to enable us to understand their views regarding this valuable benefit, and make it easier for them to trust us.

Member nominated trustees know the members and are a useful way of keeping in touch with trustees. Are member nominated trustees doing their job properly?

We should consider other ways to build relationships with members. This in a world increasingly made up of deferred and pensioner members with limited engagement from the employer.

Why answer one question at a time when you can answer many more?

Trustees might consider making a video of them speaking about the scheme.

Social media should be part of the communications strategy, bearing in mind its increasing use in everyday lives.

Trustees might consider creating a weekly or monthly blog or podcast. This would be used to fill any gaps as issues arise. They can monitor website visits, web forums, emails etc.

Tell stories; there are many stories from the industry. The stories can showcase how pensions and lifetime savings touch the lives of ordinary people. Introduce personalities; tell stories of how pensions have changed people's lives.

Lets think like a newsroom: What are people talking about? Then mirror the story to be relevant to the industry.

Even if we can only say a little or that 'we will report back later' on a trending news item; it's around using language that builds trust. This language will allow us, as trustees, to get closer to our members. It sets the tone that we are part of a partnership.

Instead of saying 'we assist', 'we notify', or 'we consider', say 'we help', 'we tell'. or 'we think carefully'. Try to use language that combines empathy with trust.

Communication is never easy, however as part of the industry we can work on making it simple.

Pensions: a look at what has changed, and what is to come - **Master trust use to double over next 3 years**

By David Bird, Head of Proposition Development at LifeSight, Willis Towers Watson's DC Master Trust

> Over the past decade, there has been non stop change throughout the pensions industry. From auto-enrolment, the pension tax changes, and more recently, GMP equalisation, and the overall decline of the traditional defined benefit (DB) pension scheme. The market of today looks almost entirely different to how it did ten years ago.

In its relatively short history master trusts have had similar turmoil. Submitting for authorisation from The Pensions Regulator (TPR) in order to operate within the sector is the latest challenge. This ensures that all schemes will meet the standards designed to protect the public's savings. The process is already leading to consolidation of the master trust market, and an improvement in the quality of what this key way of providing pensions is delivering.

What does this mean?

This level of change, combined with the level of change in their own lives, today's stagnant wages, rising credit card debt, and unstable interest rates, means that people are more confused than ever about their pensions and are not prioritising saving.

This means that the challenge on pension providers to engage with savers is ever increasing.

Recent research revealed that in a ranking of employee's financial concerns, saving for retirement only came in seventh place with general household costs, general savings, housing costs and leisure considered more pressing priorities.

What is the response from employers as a key facilitator of pensions?

Recent research has revealed that three quarters of companies have either reviewed or are planning to review their DC pension scheme in the next two years.

The research also found that the number of businesses expecting to have a master trust as their main DC pension scheme is set to more than double over the next three years, from 12% to 26%. As well as employers moving away from schemes such as Single Employer Trusts (SET), and Group Personal Pension (GPP), contract-based schemes are set to decrease from 34% to 23% and 50% to 47% respectively. The research found that the driving motivator for this revaluation of pension delivery vehicles is the desire to improve communication and engagement in the sector (68%).

Why is this happening?

With the master trust market having experienced rapid growth since its inception, it is no surprise that the survey shows more organisations are moving towards master trusts, especially in light of the new TPR regulation which is improving the standard of the industry across the board.

This is good news for prospective employers and members, as those master trusts left standing will be able to achieve the scale necessary to improve their offering to members, including greater communication and engagement tools.

What's next?

2019 is evidently going to be a busy year for the master trust market, with schemes adapting to the new regulation and an influx of members migrating from DB, SET and GPP contract-based schemes. This development will only see the continued growth of master trust use over the next five years, and I expect we will see more providers embracing technology to create an improved, and more engaging experience, for the increase of master trust members. I look forward to seeing the industry develop and more organisations begin their master trust journey.

Are trustees stumbling in the dark with poor data?

Award winning journalist Stephanie Hawthorne chaired a panel of experts on data for the PMI. Here are the highlights of the discussion.

Speakers:

Steve Ackland, CEO, AiM

Naomi Brown, Associate Director, Sackers

Kevin Allwork, Project Manager, XPS Administration

Asmi Shah, Senior Manager, EY

Chair: Stephanie Hawthorne, freelance journalist and former editor of Pensions World

Data is in the news as never before. Gigantic data breaches are the stuff of nightmares and seem to happen every week, even in the largest organisations. Inadequate data protection can lead to huge fines not to mention huge reputational damage. For pension schemes, the importance of record keeping over a 50 year or more life span is vital. Clean and accurate data means happy pensioners, not to mention better deals when it comes to insurance buyouts. Following a recent High Court case, pension schemes also have to address GMP inequality back to 1990. Yet a recent survey of sponsors, trustees and advisors, by law firm Herbert Smith Freehills, found that 61 per cent of respondents said they did not expect their scheme – or those they advise – to have sufficient data to equalise members' benefits. So, how to solve these data issues?

KEY TAKEAWAYS

Steve Ackland Data cleansing should be ongoing and not part of a one off project at which you just throw money and forget about.

Naomi Brown Trustees need to be confident that they have the data they need to pay members the right amount at the right time because that goes to the heart of what trustees' duties are. Once you have got the data, trustees have to be careful with it because another significant concern for trustees is that if they lose the data, members lose confidence in the scheme and it could undermine their ability to run the scheme.

Asmi Shah Cyber security is making its way on to most of the risk registers. It is all well and good to put data security on the risk register as a risk for trustees but what would you do if you were targeted and lost the data? What are you going to do in the next 10 days following a breach?

Kevin Allwork The problem is getting trustees engaged to look at the data. Historic data is a huge problem area if you are looking at data going from in house from one administrator to another, and from paper files to various computer systems.

GMPS – IS THERE PANIC?

Naomi Brown Don't panic. It has been a long time coming but trustees have to make some short term decisions to keep the show on the road and to buy themselves some time.

Asmi Shah There is definitely panic in the market. The industry is waiting to see what the big players are going to do. As an industry we focus on gaps in data but as trustees, you have to focus on the accuracy of the data. We see a lot of rectification now.

BUYOUTS, M&A, AND FUNDING

Naomi Brown Data gaps, or problems with data, can significantly increase the price of buyout and lead to missed opportunities, if you are not ready. Schemes that are tidy can take advantage of movements in the market.

Kevin Allwork If you are looking to do a buyout in the next few years, you should be looking at a buyout review.

TECHNOLOGY

Steve Ackland A lot of information is still in antiquated formats. I like to think the majority of people are not being paid the incorrect pensions but there is a risk. Technology can flag errors with forensic analysis to bridge gaps and there are tools to help you.

Stephanie Hawthorne I hear 1,000 schemes still use paper records.

Naomi Brown We work with large, well run schemes but even then they often have boxes of paper from the 1970s; there are too many at the other end of the scale.

Asmi Shah Digital solutions are being used to merge paper records to bring it into one platform.

Kevin Allwork Do ensure backups are in place so that if anything does happen the data can be recalled quite easily.

Steve Ackland Artificial intelligence is another possibility; you can use tech to access old platforms but it can be expensive.

REGULATION: GDPR AND TPR

Naomi Brown GDPR got people's attention. GDPR was an opportunity to look at processes and refine them. Some found it a real challenge.

Asmi Shah GDPR caused extra cost and compliance work but greater protection.

Naomi Brown The Pensions Regulator has made it abundantly clear it is going to show it's muscles and bear it's teeth. It's message on data has been clear for some time. Data management problems can often go hand in hand with other problems.

HOW DO WE FIX DATA?

Steve Ackland Understand the size of the problem. Where is the data? What are the implications of any inaccuracy? You can use tech. You can close the gaps with AI. GDPR issues alone are enough to establish a business case. You need data governance across the piste and you need to keep it up to date.

Kevin Allwork There are tools out there, look at spreadsheets and files, but problems are unique to each pension scheme.

Asmi Shah Mortality tracing and address tracing are worthwhile. We don't do them enough.

Naomi Brown Make yourself easier to find; the pension dashboard will help reunite people. Schemes should think how to engage people when they leave the scheme and collect their email addresses. Have web facilities with online member accounts so members can tell you when their addresses change. This will maintain a level of engagement that would otherwise have been lost.

Kevin Allwork In the world of auto-enrolment and the retirement age going further in the future, ongoing communication is increasingly important. I have not heard from some schemes from my 20s since. They do have my money and they are investing my money.

Steve Ackland Every data cleanse is completely different. As a guide, simpler ones for 100,000 members can be done for the low thousands. If you have good housekeeping, you won't need these big chunks of money.

Asmi Shah Do an initial review to get a picture of what's wrong before you commit a large sum.

Naomi Brown Watch out for hidden costs; when you got something right, you will find there are some people being paid the wrong pensions and that has to be fixed.

Formal professional trustee standards

By Tim Middleton, PMI Technical Consultant

For a number of reasons, the professional trustee sector has grown significantly in recent years. It is now about to undergo some fundamental regulatory change which may well have repercussions for all of the UK's pension trustees.

As a general rule, professional trusteeship is taken up as a second career after many years in a different pensions-related role. Typically, professional trustees have previously worked as actuaries, lawyers, accountants or pensions managers, or possibly had experience as a lay trustee. However, unlike other professionals in the pensions sector, they have never been subject to formal regulation. This apparent anomaly came under the spotlight in 2011 following the GP Noble scandal. This episode led to the formation of the Association of Professional Pension Trustees in 2012, which sought to promote high standards of professionalism within the sector and to give confidence to those making use of professional trusteeship services.

However, in 2017, the Pensions Regulator (TPR) took action to establish formal regulatory standards for accredited professional trustees. After creating a formal definition of what constitutes a professional trustee, which identified those who were to be affected, TPR established the Professional Trustee Standards Working Group (PTSWG). Chaired by Andrew Bradshaw of Ross Trustees, PTSWG was made up of representatives from Association of Professional Pension Trustees (APPT), PMI, The Pensions and Lifetime Savings Association (PLSA), The Association of Corporate Trustees (TACT), and TPR. It was tasked with creating formal standards to be required of professional trustees and developing appropriate accreditation requirements.

> **After two years' work, PTSWG is finally ready to present its conclusions. There are to be formal standards which recognise the difference in role between professional and lay trustees, and which formally set out requirements for the conduct of business.**

These also explicitly address requirements for professionals who chair trustee boards and also establishes formal rules for firms undertaking sole trusteeship work.

Accreditation standards were particularly difficult to set. PTSWG was anxious to strike the right balance between standards that were sufficiently robust to be credible whilst not creating unrealistic barriers to entry for credible candidates. Central to this will be a 'fit and proper' test modelled on that required for the trustees of Master Trusts. Additionally, accredited professional trustees will in future need to demonstrate both technical knowledge and the 'soft' skills more obviously associated with the role, such as a capacity for negotiation, organisation and prioritisation. On an ongoing basis, there is to be a formal CPD requirement to demonstrate that professional trustees remain properly aware of ongoing developments within the pensions industry.

Many will see these new developments as bureaucratic and disruptive to the point where some current professional trustees will feel forced to leave the market. However, others will argue that formal regulatory standards are long overdue for a sector which has an increasingly influential role in the governance of the UK's pension schemes. These changes are also consistent with TPR's more wide ranging objective of improving standards of trusteeship within the UK. We also need to consider the expectations of the general public and to consider that moves designed to improve governance standards for pension schemes can only be welcome.

Pensions dashboard: Part 3

Pensions dashboards are finally going to happen! By illustrating how hard online retirement planning currently is, Richard Smith looks forward to a much simpler future in which dashboards exist.

By Richard Smith, Independent Pensions Professional

Pensions dashboards are happening – hurrah! I'm writing this over the Christmas and New Year period, halfway through the DWP's dashboard consultation. By the time you read this, the consultation will have closed and DWP officials and ministers will be considering their response, for publication around Easter 2019.

DWP's top question:

The first thing the DWP consultation asks is: "what are the potential benefits of dashboards for individuals?" Let me illustrate some of the benefits.

In the June 2018 edition of Pensions Aspects magazine, I provided (as a case study), a graphical representation of my own pensions. I received lots of positive feedback from readers about how refreshing, illuminating and useful it was to present the information in such a way. So, the majority of this follow up article (overleaf) illustrates, in a diagrammatic way, my current 'user experience' if I want to do any retirement planning online across my different pensions.

A much simpler experience in the future

In stark contrast to the confused current picture overleaf, in the future I will:

- see all my pensions by logging in to a single dashboard; to do this today I have to log in to nine different websites. In pensions, we struggle to get individuals to sign up to one website, let alone nine!
- use just one set of login credentials; currently I have six different IDs across the nine websites with five different sets of password rules: it's a complete pain and a real barrier to getting engaged with this.
- navigate just one online tool; today, I have to find my way around nine very different website layouts.
- view the same information for all my pensions; the text box overleaf describes how, because they've been developed independently, my different websites all have very different content, tools and language.

A more hopeful future

Never forget that most of the population has limited interest in pensions which they find incredibly dull. So, simplicity is paramount. How exciting is it, then, that pensions dashboards will give UK citizens the chance to deal with all their pensions so simply?

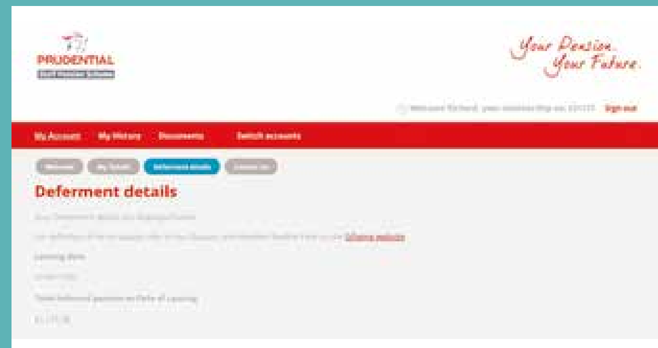
Dashboards will gradually turn the tide on decades of confusion.

Who knows, by the 2030s, maybe there won't even be scheme & provider websites? There could just be citizen-centric dashboards, meeting folks' needs across all their different pensions (and wider finances?).

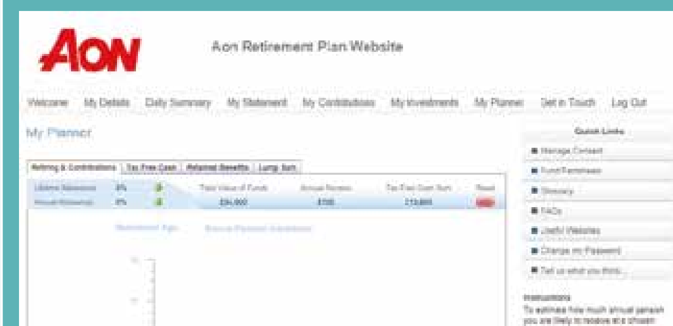
Contact us

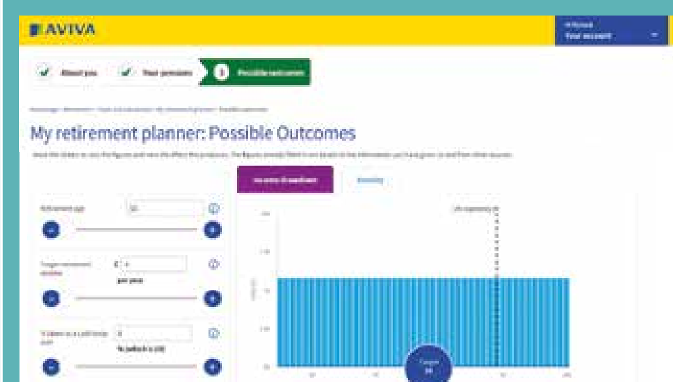
Call: 07739 449064
LinkedIn: www.linkedin.com/in/richard-smith-b15935/

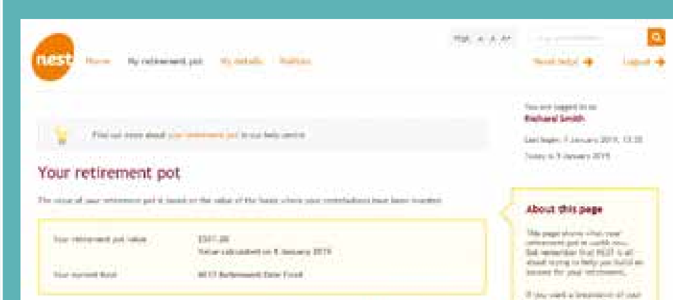
My three Defined Benefit pension websites

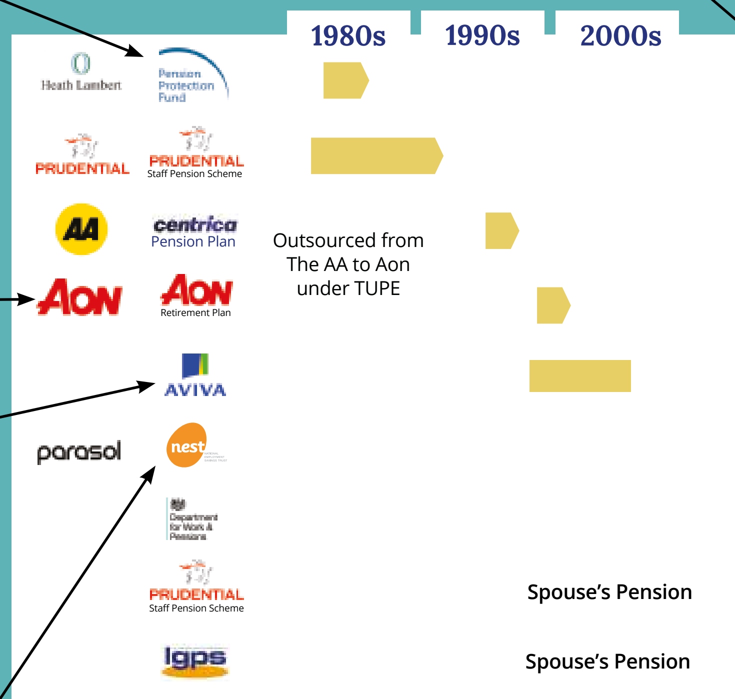


My three Defined Contribution pension websites

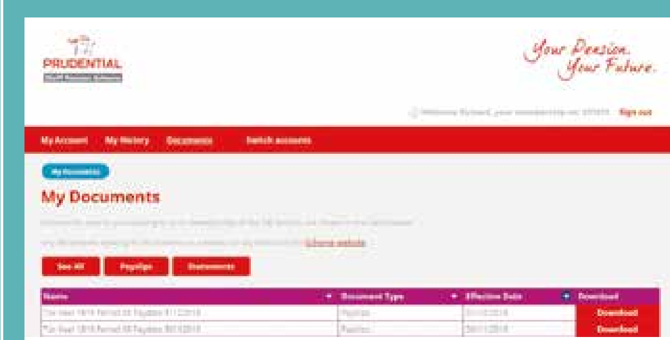


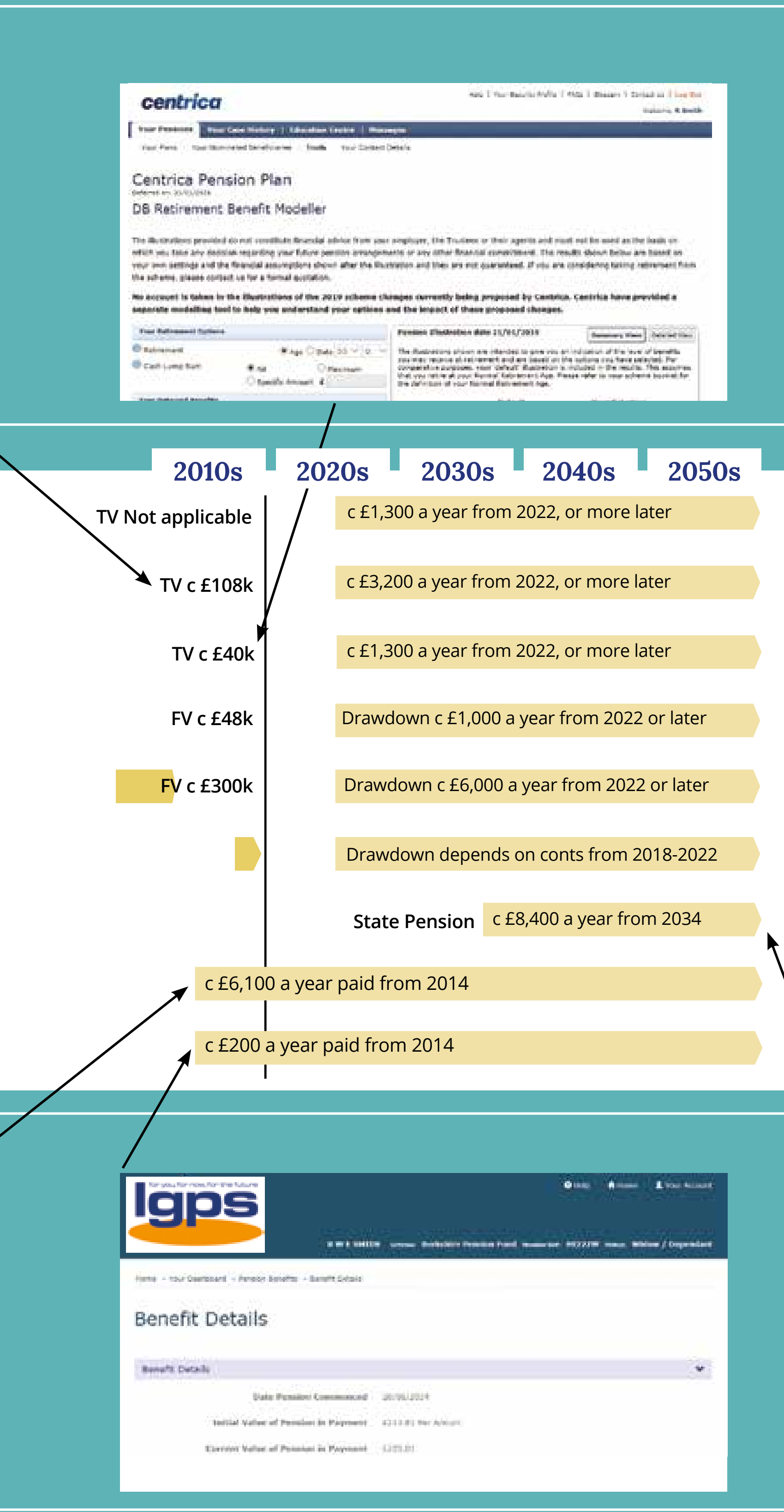






My two pensions in payment websites





My nine pensions websites explained

Dashboard in the middle

In the middle of this diagram is a career timeline of all my different pensions (which first appeared in the June 2018 edition of Pensions Aspects). The screenshots around the outside illustrate the different pensions websites that I currently have to use to estimate my total retirement income.

My Defined Benefit (DB) websites (diagram top)

The websites for my three DB pensions all have varying levels of information and functionality:

• My first pension is now in the Pension Protection Fund (PPF) with a handy benefit modeller;

• The second site (Prudential) shows my deferred pension at date of leaving, but with plans to introduce retirement and transfer calculation tools for over 55s;

• My third DB pension (in the Centrica Scheme) has very recently been made available for me to view online, with a sophisticated retirement benefit modeller.

My Defined Contribution (DC) websites (diagram left)

My three DC websites are also all very varied:

• On the Aon site I can model retirement age;

• Aviva's site lets me model several different variables;

• The NEST site currently has an external modeller

My pensions in payment websites (diagram bottom)

I have two pensions already in payment (this will be increasingly common in the future), the websites for both allowing me to access payslips and annual P60s.

My State Pension website (diagram bottom right)

My State Pension on gov.uk is quoted as a weekly figure, although an annual amount is also shown.

My State Pension website

GDPR update

By Cécilia Wong, Senior Associate, Wright Hassall

GDPR is now incorporated into English legislation – the Data Protection Act 2018 – and regardless of Brexit it is here to stay. The only impact will be that after we Brexit, the UK will be an ex-EEA country and therefore transfers of personal data to the UK will be subject to the rules on international transfers.

GDPR compliance is a journey not a destination. The General Data Protection Regulation (GDPR) is designed to offer individuals greater protection over their personal information, whilst changing organisations' attitudes towards the data they gather, process and retain.

Intense activity to achieve compliance by 25th May 2018 appears to have distracted some organisations and perhaps pension scheme trustees from the need for ongoing compliance. Data protection complaints have more than doubled in the UK since the new regulations were implemented. People are more aware of data protection, and individual pension scheme members now have an alternative avenue to a pension scheme's internal dispute resolution procedure to get their voice heard.

The Information Commissioner's Office (ICO) received 6,281 complaints from 25th May to 3rd July, compared with 2,417 in the same period of the previous year.

The media focus has highlighted how large commercial organisations like Facebook have already breached the new regulations, while other smaller businesses also face data protection challenges of their own; this includes organisations responsible for delivering pension management services, pension scheme administrator, and pension scheme trustees, particularly individual trustees.

Your business or trustee board should, by now, have policies, procedures and robust systems in place to protect the data it holds, and/ or processes, whilst ensuring ongoing compliance by remaining vigilant and identifying potential problems before they appear. Clearly, pension trustees and their administrators hold vast sums of personal and often sensitive personal data, so this is particularly important.

Educate and comply

Having appointed a Data Protection Officer (DPO), who could be an external provider to your business or shared across a group of organisations, it is crucial they continue to educate all staff about the importance of data protection: compliance is the responsibility of everyone.

Do not assume that everyone is familiar with the processes and what is required of them, let alone the consequences of not following them and exposing the business to risk.

The choice for a DPO can be tricky, but once made do not worry about changing who it is. The expertise required by the individual is not clearly defined, but must be proportionate to the sensitivity, complexity and quantity of data being processed.

The DPO must have a deep understanding of GDPR and your business processes, the information systems used and your data security, along with a good knowledge of your administrative rules and procedures.

Plan and inform

Despite good processes and a competent, committed DPO, it's still best to draft an incident response plan. If you suffer a serious data breach, this plan, known to everyone, can be implemented quickly to reduce response time and present a unified front in dealing with the problem, particularly in respect of trustee boards, where there are often a number of advisers involved.

Your DPO will maintain the breach register, which logs every event, and it is important all your people know what a breach looks like and that they must inform the DPO. A serious breach (one that affects the rights and freedoms of individuals whose data has been compromised), must be reported to the ICO within 72 hours.

Humans and errors

If any data breach occurs in your business, it is likely to be human error, rather than deliberate action that causes the problem; unfortunately the consequences can be similar.

Email is likely to be a common factor in most accidental breaches and your education of staff members should reflect this. Trustee boards may also comprise a number of different individuals having different day jobs. Here, the risk is that personal data is being transferred to different servers, through the cloud in an unsecure form, leading to a great risk of data protection breaches.

When popular apps like Outlook and Gmail autofill fields in emails, they typically use the last or most popular address, which at a glance might look right, but could be the wrong recipient with a similar spelling: turn off autofill.

Ensure you have BCC enabled and your staff/trustees know to use this field for multiple recipients, who will then be unable to see who else has been included, which could be sensitive when addressing funding matters or pension scheme member ill health cases.

Paperwork and devices

GDPR applies to data, however it is held, so paperwork counts too (where it is part of or intended to be part of a filing system), and should be included in your data security processes; it should never leave the business unless completely necessary.

Any devices used away from your business must be secure and ideally should be encrypted. Microsoft's Windows operating system offers BitLocker as standard which makes it almost impossible for data to be accessed if the device is lost or stolen.

If your organisation lets staff access data with their own device, or pension scheme trustees do, you should consider rescinding this option to deliver better security, with control over every device that has access to sensitive data.

If your business persists in allowing access this way, it should insist on additional security that prevents data being downloaded to the device, allowing only access to read it whilst keeping it within the network.

Breaches and outcomes

When you suspect a breach has occurred, you must assess if the likely impact on the individual(s) concerned will be negative. If it will be (i.e. it affects the rights and freedoms of the individual), then the breach must be reported to the ICO immediately.

Trustees and sponsors will attract increasing scrutiny from the authorities, given the sensitive information they are responsible for and the volume of data they process. However, it is important to remember that GDPR is not intended to catch you out; it is there to encourage a positive change in attitudes towards data protection.

As for all businesses, the regulations also promote better practice with regards to how data is gathered, managed and stored, with privacy accorded the importance expected by the public.

If your organisation gets this right through continued training, awareness and communication, everyone will trust that you know what you are doing with everything else you undertake; which is critical to your long-term success.

Pensions dashboard: Legal perspective

A dash of common sense

As you read this article the DWP's consultation on the pensions dashboard will have closed and we will be waiting for the response.

The pensions dashboard (or dashboards, as the consultation alludes to), holds the promise of increasing engagement in pensions. Many more people are making regular savings for their retirement following the implementation of automatic enrolment and the choices available on retirement must be bewildering to anyone outside the pensions industry (and probably a good few of us within it!); the need for engagement is clear.

Perhaps the main challenge for the pensions dashboard is to balance a multitude of differing needs whilst keeping things simple.

My thoughts on this are that it shouldn't try and answer every conceivable question a person might have about their pensions savings.

There is already a lot of information made available to pension scheme members via benefit statements, annual reports and chair's statements, booklets and newsletters, and websites; the problem is that none of it is joined up. As an aside, in conjunction with the rollout of the pensions dashboard, the DWP may wish to revisit the disclosure obligations on pension schemes and consider again whether a principles based approach would be more appropriate going forwards than the current prescriptive requirements.

Ideally, the pensions dashboard itself will display only basic information about a person's pensions savings but include links to the contact pages of each pension scheme's and provider's website (where there is one), and other useful information sources, i.e. bring the basics together and enable those who want to obtain any further information they need. Jargon, and indeed caveats and risk warnings, should be kept to a minimum. Fundamentally the pensions dashboard should enable people to find out where their pensions savings are held and how much they have saved to date. In order to meet this objective, pension schemes and providers must be compelled to provide data to the pensions dashboard. The suggestion in the consultation that small self administered schemes should be exempt from compulsion seems a reasonable one given the close involvement members normally have with such schemes. I am not convinced that other schemes should be similarly exempt.

Questions such as **'what are my goals?', 'am I saving enough?' and 'what are my choices?'** are not so straightforward to answer, and in many cases answers to these questions are likely to need input from a financial adviser.

The pensions dashboard shouldn't attempt to answer such questions but should point people in the direction of where they might get help to find the answers.

The consultation proposes that the new 'Single Financial Guidance Body' should convene and steward a delivery group, drawn from experts, the pensions industry and government, to implement the pensions dashboard. Whilst delivery of a secure and accurate pensions dashboard is of course important, what should not be overlooked is the promotion of the pensions dashboard to bring awareness of it to the millions of people who ought to be engaging with their pensions savings and planning for their retirement.

Perhaps the main challenge for the pensions dashboard is to balance a multitude of differing needs whilst keeping things simple.

The success of the pensions dashboard will in part be measured by the number of users it has, but who will use it if the public are not aware it exists? Perhaps awareness of the pensions dashboard, and indeed the Single Financial Guidance Body, and engagement with pensions savings could be kick started with a public vote on the new name for the Single Financial Guidance Body… or maybe not; we don't want to end up with the financial guidance equivalent of Boaty McBoatface!

The DWP believes that the pensions dashboard can be introduced this year on a voluntary basis without the need for any new legislation.

Whether or not this is true will depend on the model chosen for the pensions dashboard. In any case, a lot needs to happen in a relatively short space of time if this is to be achieved. Service providers will need to be selected and the operational technology developed and tested. Separately, pension schemes will need to consider whether to participate in the voluntary phase.

Key to this will be what assurances can be provided in relation to the security of personal data that is transferred to the pensions dashboard.

Although it appears that personal data will need to be transferred only after an individual request via the pension finder service, data controllers in relation to pension schemes will need to review and update their privacy notices to make their members aware of the when, what and where of personal data transfers to the pensions dashboard. Pension schemes will also need to work with their own service providers to establish systems and processes for dealing with piecemeal requests from the pension finder service efficiently and cost effectively.

Jane Briggs, Director, Squire Patton Boggs

I look forward to using the pensions dashboard in due course, if only to find out I need to save far more than I currently am, if I want a financially secure retirement!

What challenges do pension schemes face in raising governance standards?

Clare James, Client Director at PTL

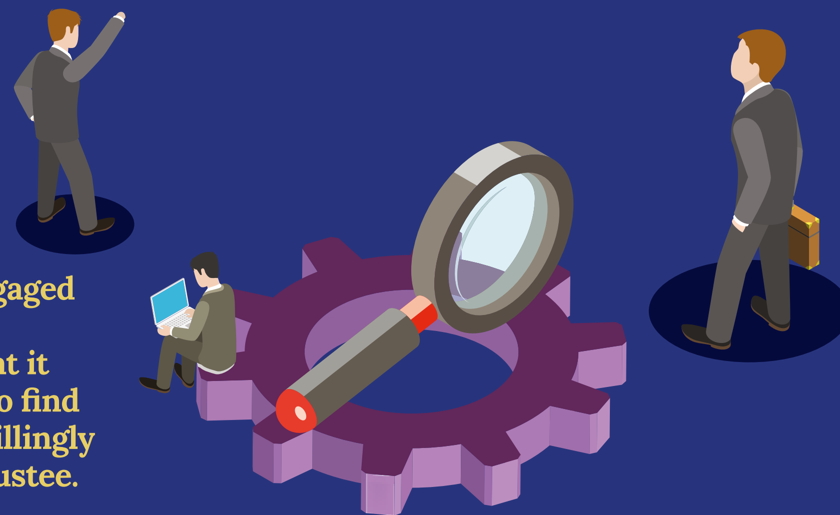
Good governance is at the top of most pension schemes' agendas and, for many, there is work to be done in order to meet the Regulator's required standards.

In 2016, the Pensions Regulator launched its discussion paper on 21st Century Trusteeship and governance, looking at how standards could be raised among trustees and how pension scheme management could be improved overall. Subsequently, the Regulator launched a programme to raise the standards of governance across all pension schemes as a means to realise its vision of an industry of well run pension schemes, with effective boards of trustees, working within robust risk management frameworks.

As a professional independent trustee, I commend and applaud that vision. There are many pension schemes out there that already epitomise most, if not all, of these attributes. Conversely, there are many others where it may be fair to say there is still quite a bit of work to do in order to reach the required standards. For the latter, it is not going to be possible to undergo a transformation overnight, but these trustee boards will need to put in place an action plan to address the areas where standards need to be improved.

It is clear that the Regulator means business and that there will be consequences for schemes that are found to fall short.

We have already seen examples of this in the context of both DB and DC trusts where the Regulator is taking a tough stance on schemes, for example in the case of DB trusts where scheme funding valuations are not completed within the 15 month statutory deadline.



Whilst aspiring to cultivate skilled, engaged and diverse trustee boards, for many sponsoring employers the reality is that it is becoming increasingly challenging to find people within their organisations to willingly take on the responsibility of being a trustee.

This creates problems for succession planning, meaning schemes do not benefit from the experience of a fresh pair of eyes challenging whether established practices need to change. And even if a willing volunteer can be found, unless they are, or have been, involved in pension schemes as part of their day job, they face a steep learning curve to acquire the necessary skills and knowledge in order to be an effective member of the trustee board, and this can take some time. Furthermore, even armed with the required skills and knowledge, member-nominated trustees who do not hold a senior position within the sponsoring employer may find it difficult to speak up if the trustee sitting across the table, or the company representative attending the meeting, is their manager or a senior individual within their organisation. Achieving diversity is another challenge, made harder if the sponsoring employer itself has work to do to build diversity in its workforce, change cultures and shatter glass ceilings.

Managing governance costs is another challenge facing trustee boards. On the one hand it could be argued that diverting resources towards improving governance potentially results in less money being available to repair deficits in DB schemes, or taking trustees' focus away from other important pension scheme business. This is, however, a short sighted view as, without good governance, risk management is likely to be poor and as a result a greater financial burden may ultimately fall on the sponsoring employer in the absence of a conscious focus on achieving good member outcomes.

But governance costs should not be disproportionate either. An example of where this can arise is in the context of hybrid schemes that are, to all intents and purposes, primarily a DB scheme with a very small element of DC, and where if trustees are not careful, they can end up spending a disproportionate amount of time and resource in complying with the DC Code and legislative requirements. Take a hybrid scheme where the benefit design is DB but there is a DC underpin applying to some members, perhaps as a result of historically being contracted out on a money purchase or 'protected rights' basis – and where the DC underpin is only likely to bite in practice for a tiny handful of members. Unlike the situation where the only DC benefits are Additional Voluntary Contributions (AVCs), the current legislation and Regulator's DC Code provides no explicit means of taking a proportionate approach to DC Governance. In such situations, a pragmatic approach from the Regulator would be welcomed.

Furthermore, some trustees might find it difficult to know how best to manage adviser costs and prioritise or change the scope of the advice commissioned to fit within a constrained budget.

Against this backdrop, it is therefore unsurprising that many schemes look to appoint a professional trustee, either as part of a wider board, or as sole trustee.

An independent professional can act as the objective force and, in turn, play a key role in delivering the best overall outcome.

Key to success, however, is that sponsoring employers feel confident that any professional trustee they appoint will work closely and collaboratively with all stakeholders, be pragmatic and willing to compromise where appropriate, whilst working within and managing budget constraints.

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A look ahead

We're starting the year knowing that the next twelve months are going to be extremely busy. But, notwithstanding the challenges ahead, there is a lot to look forward to for pensions.

2019 looks set to see positive progress in several areas, including the automatic enrolment contribution increase in April, master trusts meeting tougher new standards, and the development of the dashboard to help savers keep track of their pensions.

Automatic enrolment is entering a new era. Saving into a workplace pension is the norm and at the start of 2019 we expect to hit a landmark of 10 million employees saving for retirement. Our research shows people are continuing to save more for their retirement with less than 2% of staff in micro, small and medium sized businesses asking to leave their scheme following last spring's increase in minimum contributions to 5%.

This April, we will see minimum contributions increase again to 8%. Together with the DWP and the pensions industry we will be keeping a close eye on the impact of this change. Automatic enrolment is a fantastic opportunity to save and our advertising encourages staff to keep saving, to get to know their pension and appreciate the benefits.

As automatic enrolment becomes business as usual we are also focused on ensuring employers comply with their ongoing duties so staff continue to receive the pensions they are due. We are alert to those trying to avoid their duties and there's been a rise in the number of fines we've issued. This is in line with the numbers of employers with responsibilities, but also shows we will take action where an employer is failing to comply, including those who deliberately avoid their duties.

Recent cases have seen employers fined for illegally opting staff out to avoid paying contributions, and an accountant given a criminal record for lying to us to avoid enrolling staff into a pension.

These examples are some of the ways our 'clearer, quicker, tougher' approach is visible to those we regulate. We have increased the use of our regulatory powers across the pensions sector, enforcing against those who break the rules or fail to comply with law, using a wide range of powers and grounds for prosecution.

The majority of schemes used for automatic enrolment are master trusts which provide DC pensions for multiple unconnected employers. Master trusts are now applying to us for authorisation, or winding up and exiting the market. We're overseeing those exits to ensure trustees are acting in the best interests of members and they're being protected. We expect to announce the first batch of authorised schemes in the spring. By the end of the year we will have a market of authorised master trusts meeting new and tougher standards, and better protecting the millions of members in these schemes.

Following on from our 21st Century Trusteeship work to drive up the standards of governance amongst trustees, we will also be continuing to ask those responsible for running schemes if they are acting in the best interest of members.

We want to see better value for members and fewer poorly run schemes. This is particularly pertinent for small schemes; trustees need to fully consider if operating at this scale represents good value for members, especially if their small scale is accompanied by a poor compliance record. TPR will be working to remove barriers to consolidation and challenge trustees, as well as their sponsors, to ensure their scheme meets the standards set out in the law and in our codes and guidance, or consider winding up.

We also stand ready to play a part in taking the pensions dashboard work forward in conjunction with the industry, the Single Finance Guidance Body and the Financial Conduct Authority.

We are strong supporters of the dashboard, a positive project which will help savers keep track of multiple pots. We believe digital applications are important and we want to go beyond the dashboard to facilitate constructive innovation in the realm of data and technology which leads to better outcomes for members.

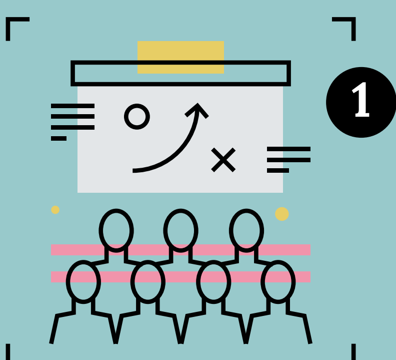
So, 2019 will see the industry pushing ahead with new and effective policies and solutions to the challenges we face, whilst we at TPR will be developing our new approach to better protect savers in the future. We remain alive to the risks to pension schemes in what are challenging economic times, but look forward to a positive year in which trust in pensions saving will grow.

Reviewing pension scheme advisers

By Darren Jefferson, Director, Alius Services Limited

Trustees, the buyers of such services, have a legal responsibility to act in the best interests of their members and to take professional advice when appropriate. Therefore, these two duties often result in trustees needing to check as to whether they are receiving the best advice/service, and whether it best serves the interests of their members. The Pensions Regulator makes it clear that trustees should take this aspect of their role seriously and there is no doubt that adviser reviews are an important aspect of 'good governance'.

However, it is vital that reviews are undertaken in the right manner. As a purchaser, Trustees and Scheme Sponsors should set themselves three challenges before they start, otherwise their attempt at 'good governance' runs the risk of achieving an outcome that delivers the opposite. **They are:**



Set objectives

If you don't set objectives, how will you know if your efforts at 'good governance' have succeeded?

Why are you reviewing advisers and what does a successful outcome look like?

Analyse market

What type of provider/adviser do you want/need?

The market has a diverse range of options and many market participants are serving different market niches than they did several years ago.

Assess providers

Who has capacity, who will best meet your objectives, and who will deliver on their promises?

Who has distractions due to corporate activity, mergers or management changes?

Whose strategy is unclear?

So, if your provider/adviser review is to represent 'good governance' it needs be the optimal combination of each of these. Chances are, you will need some help.

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TUESDAY 7 MAY
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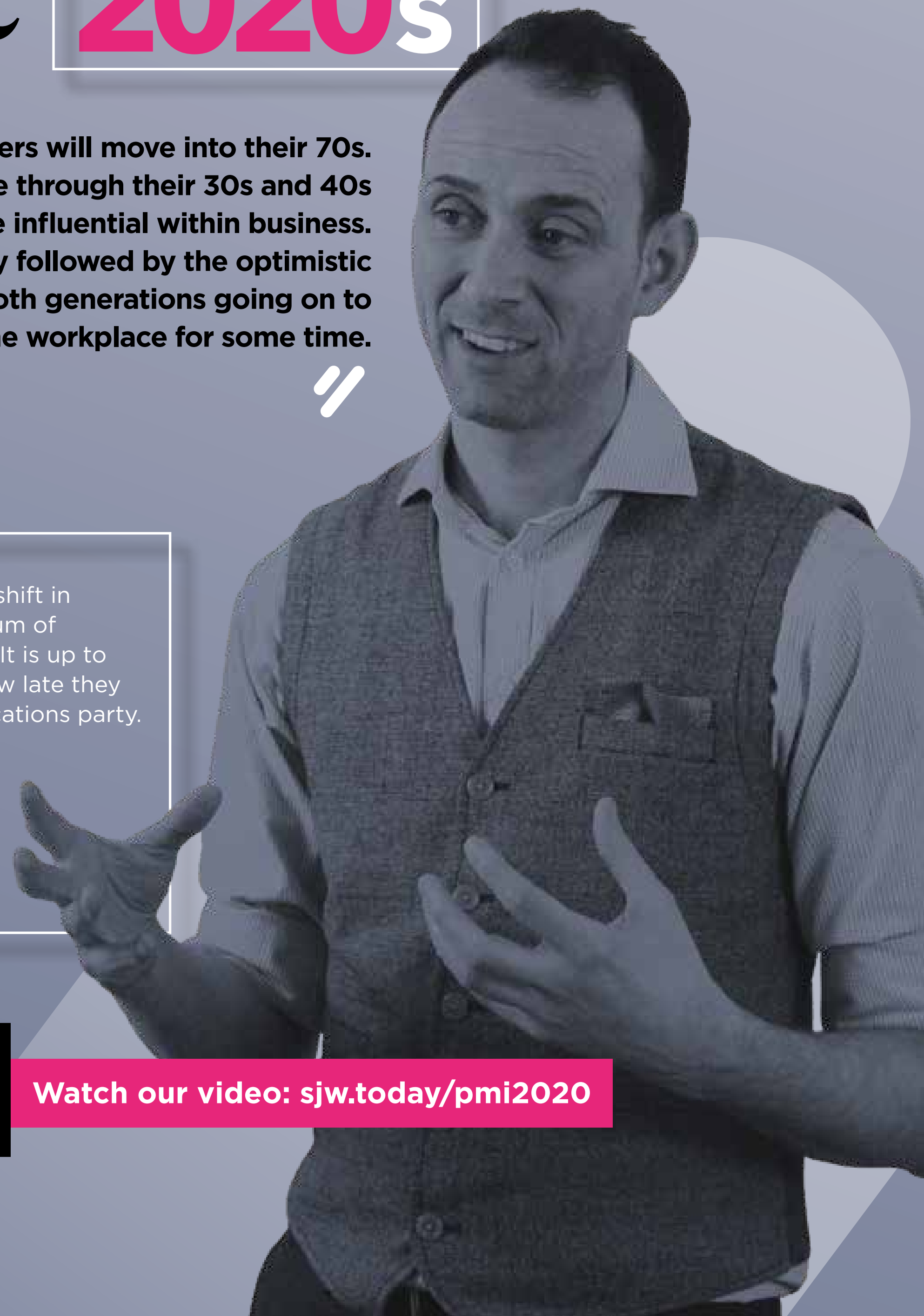

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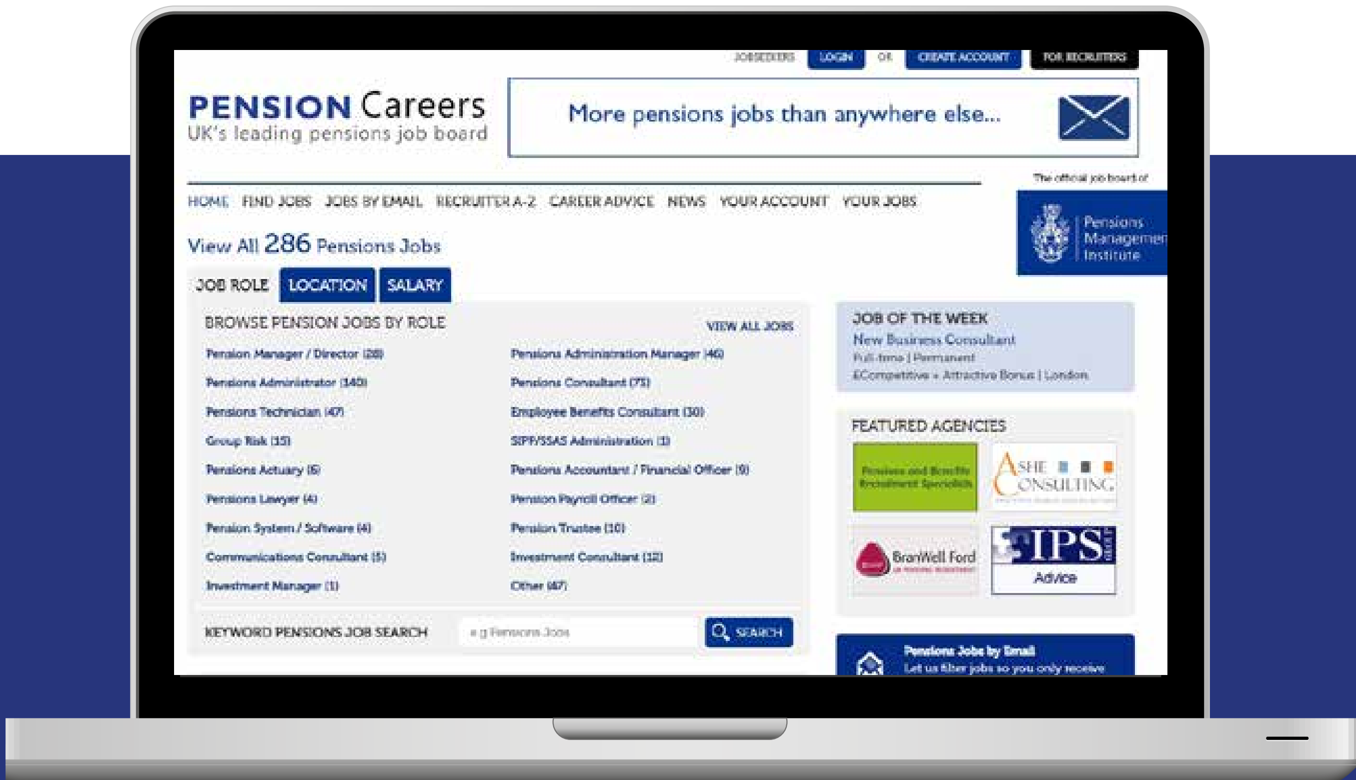

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