Making long term saving personal

Chris Paul, Group Product Director

Intelligent Data

+

Personalised Engagement

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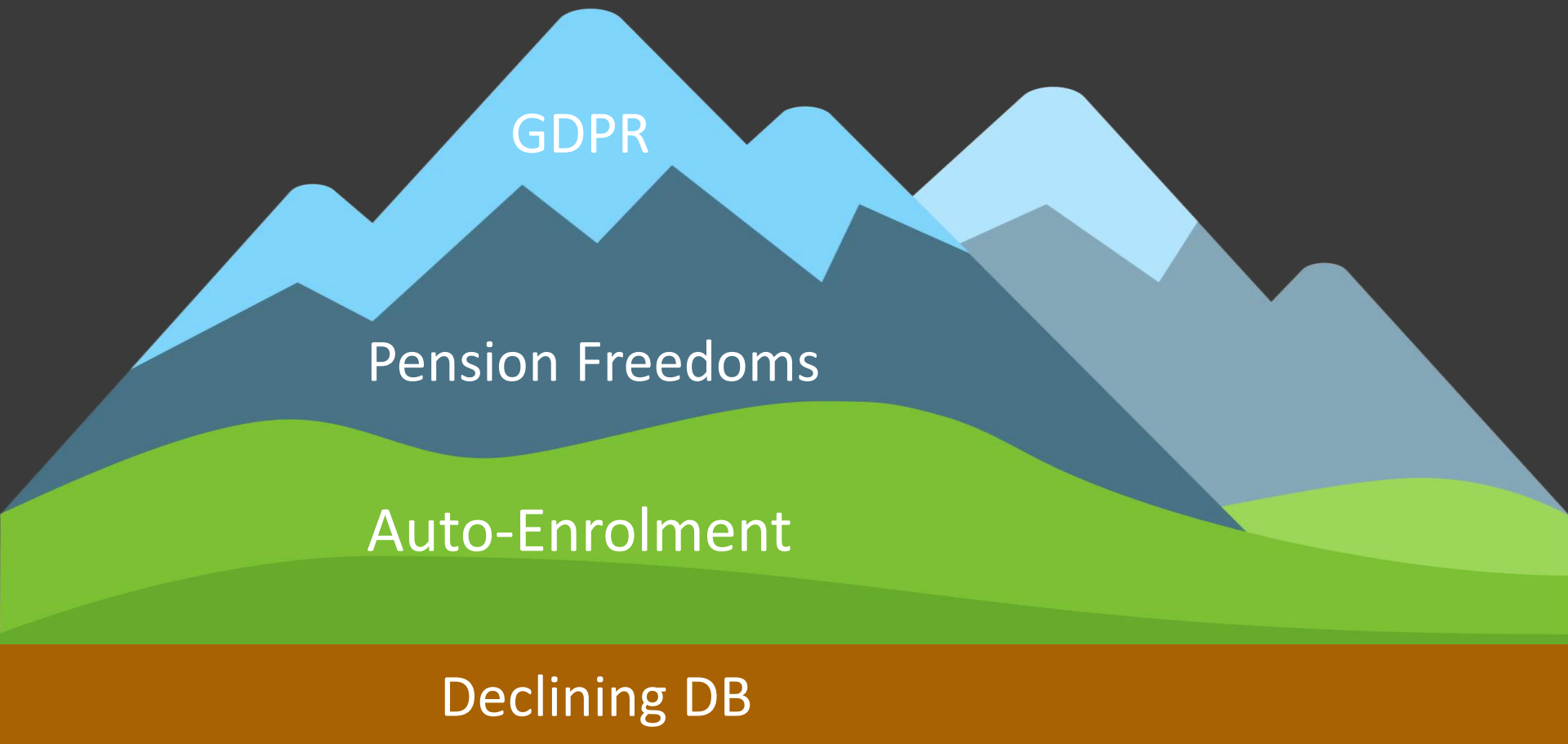Positive member outcomes

Your relationship with your customers is now a lifelong journey

The changing nature of our industry

GDPR

Pension Freedoms

Auto-Enrolment

Declining DB

Aquila Heywood

Mixed messaging

Auto- Enrolment

"Everything is
done for me"

Pensions Freedom

"I have to make
lots of decisions"

Aquila Heywood

The death of one size fits all

My Dad

"Digital is a type of watch"

- Happily retired
- Started life with no debt
- 4 jobs throughout working life
- Mainly Defined Benefit savings
- Defined Contribution from last 10 years of work

Occasional user of the internet

Mobile phone is typically switched off
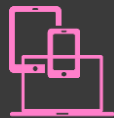
Likes to file letters and statements

Me

"Expects Amazon like service"

- Working Hard
- Debt from University paid off
- Expect a number of job changes
- Pension savings all DC
- Multiple jobs = multiple pots

Too much
time browsing

Multiple
devices used

Dislikes
real letters

Aquila Heywood

My Son

"Live for today attitude"

- About to begin his journey
- Leave university with £50,000 debt
- Initial savings will focus on repayment
- Auto-enrolled into pensions
- Varied working life ahead

Always
connected

Only uses
his phone

Never
receives letters

What are the challenges?

Amazon is the benchmark!

4 out of 5 UK consumers compare every digital service to Amazon.

Aquila Heywood

More decision making required

Retirement Decisions

- Lump sum
- DB pension
- Drawdown
- Annuity
- UFPLS
- Impaired Annuity
- Equity Release
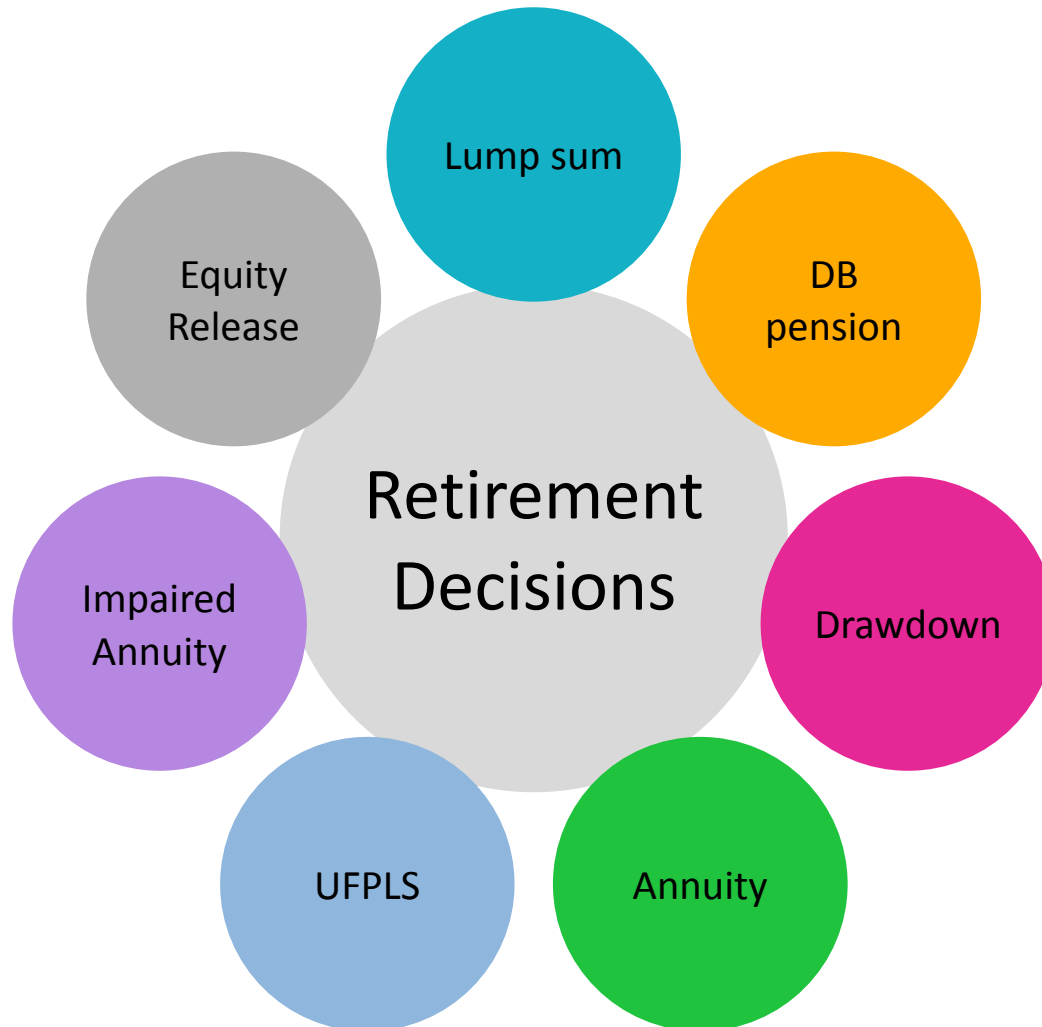
Getting the young to engage

Live for today attitude

Cannot perceive future self

Negative perception of retirement

Debt management #1 priority

Auto enrolment solves the problem

Lack of knowledge

Aquila Heywood

The 'pub bore' has a new audience
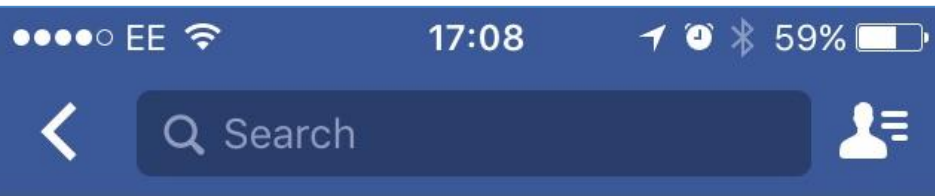
C Cass
This month, I have lost nearly £700 in "deductions'. I'll wait another 6 years for the pension I was told in 2014 that I'd get this year. I'm going to need to change my name to Amazon and get a job in the house of Lords
Monday at 22:42 · Like · 👍 1 · Reply

C Whitelaw   Replied · 1 Reply

S Hooper
Why should the boss pay, he's done enough by give you the opportunity to work, the rest should be up to the employee to make provisions for retirement.
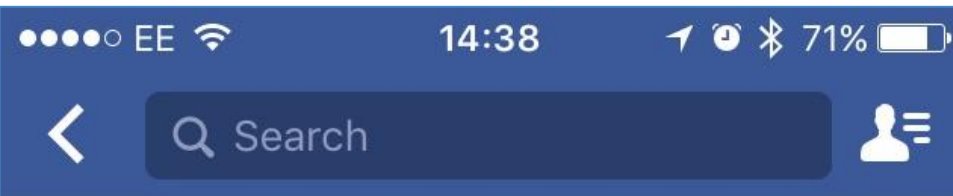
J Newton
Opt out people!
18 March at 20:28 · Like · 👍 3 · Reply

M Telford
Your boss won't pay in because with all these added burdens on small businesses, he/she won't have a business left to pay !
Yesterday at 17:49 · Like · Reply

P May
Stealth tax on the lifetime debt slaves. . The workers
Tuesday at 09:02 · Like · 👍 2 · Reply

How do these challenges manifest?

Low engagement levels

Lots of pension pots

Confused members

= Poor member outcomes

and increasing administration costs

Aquila Heywood

What does bad feel like?

Hunt the relevant content

Benefit statement with no benefit

Benefit crystallisation event

Uncrystallised fund pension lump sum

MARGINAL TAX RATE

Money Purchase Annual Allowance

Pension Commencement Lump Sum

Pensions Jargon

"not being able to make
the remotest sense of pensions"

Andy Haldane, Bank of England's Chief Economist

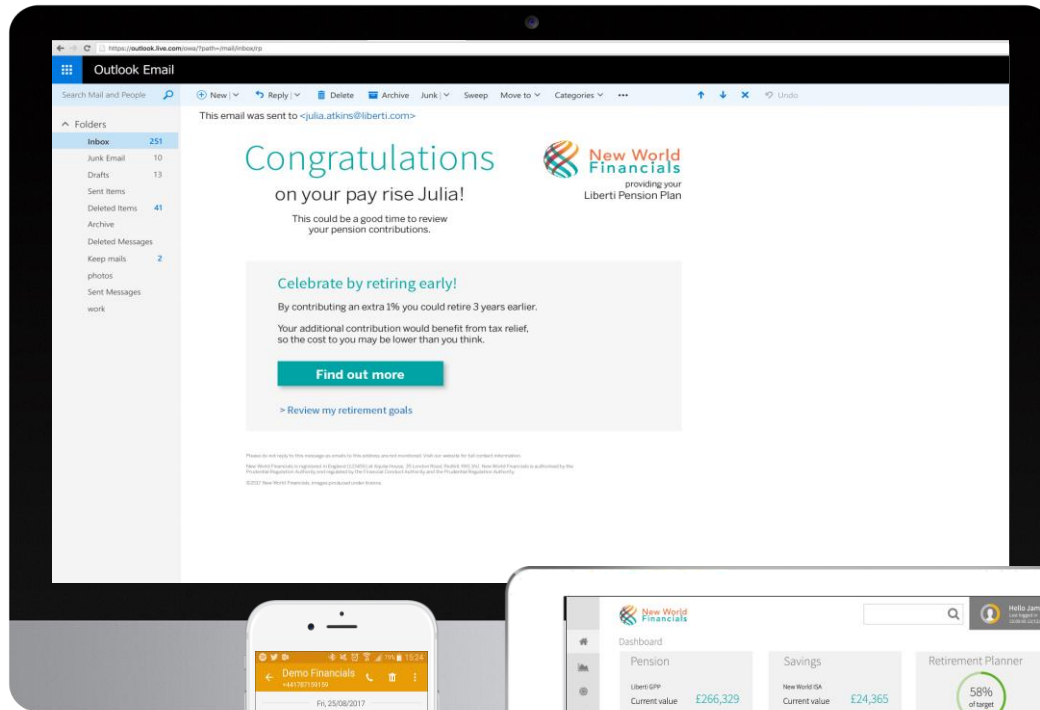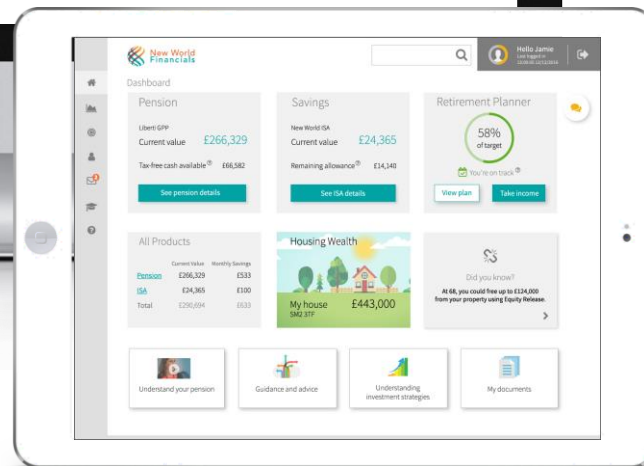Self described as "moderately financially literate"

Aquila Heywood

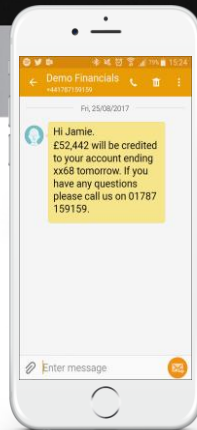Build it and they will come

Aquila Heywood

What does good feel like?

What does good feel like?

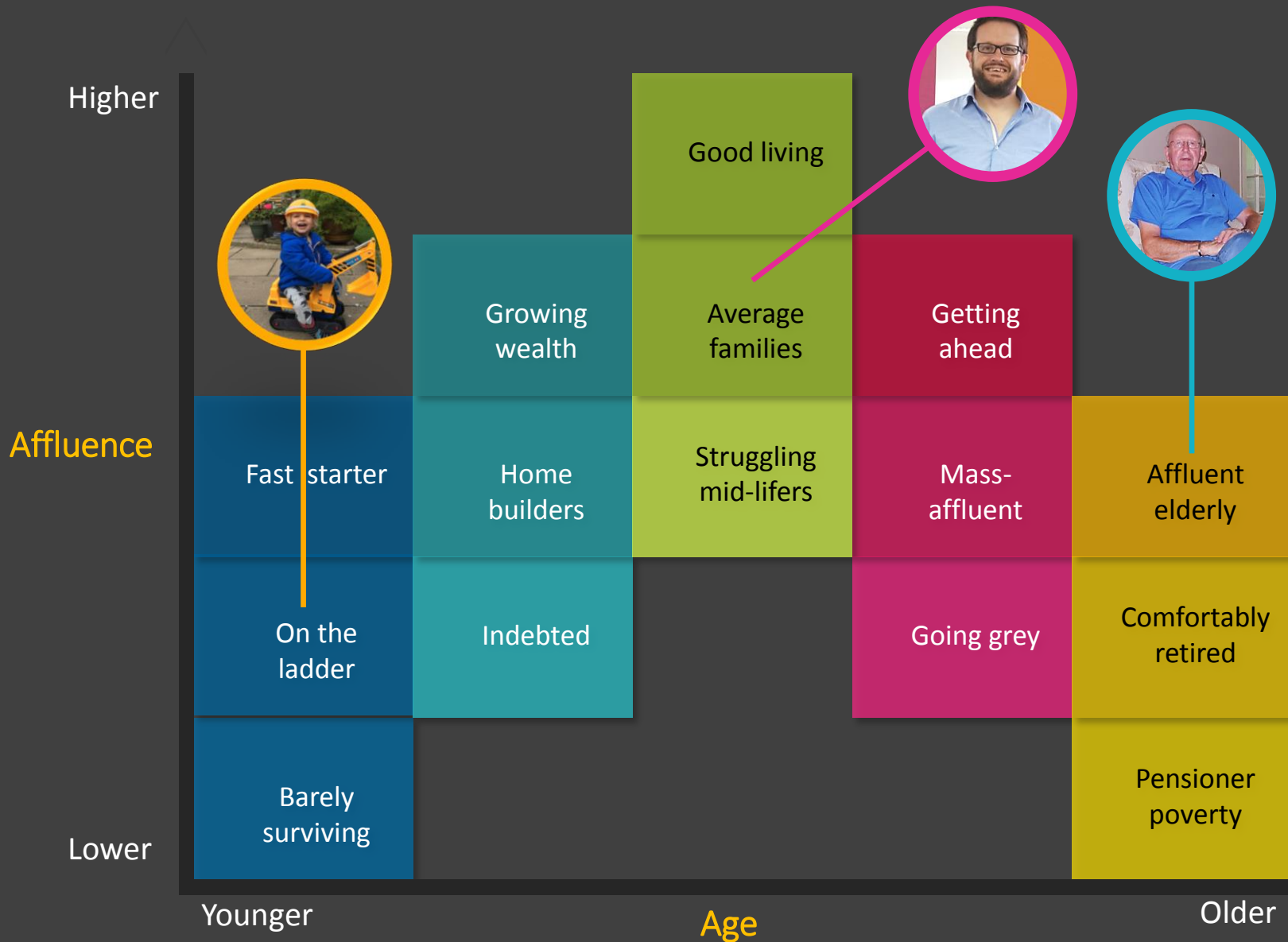
- Personalised
- Relevant
- Simple
- Timely
- Consolidated

How is good delivered?

Personalisation starts with segmentation

Chris
Paul

What we know
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Active member

Aged 41

Pot value

Current salary

Contribution levels

Learn from digital engagement
___

Other DC pensions

Higher rate tax payer

Other saving arrangements

Housing wealth

Starting to think about what retirement may look like

Topics to engage on
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Retirement planning
Transfer In

Solving the multi-pot dilemma

Opti-Channel

Right Customer + **Right Message** + **Right Channel** + **Right Time**

Aquila Heywood

How this translates

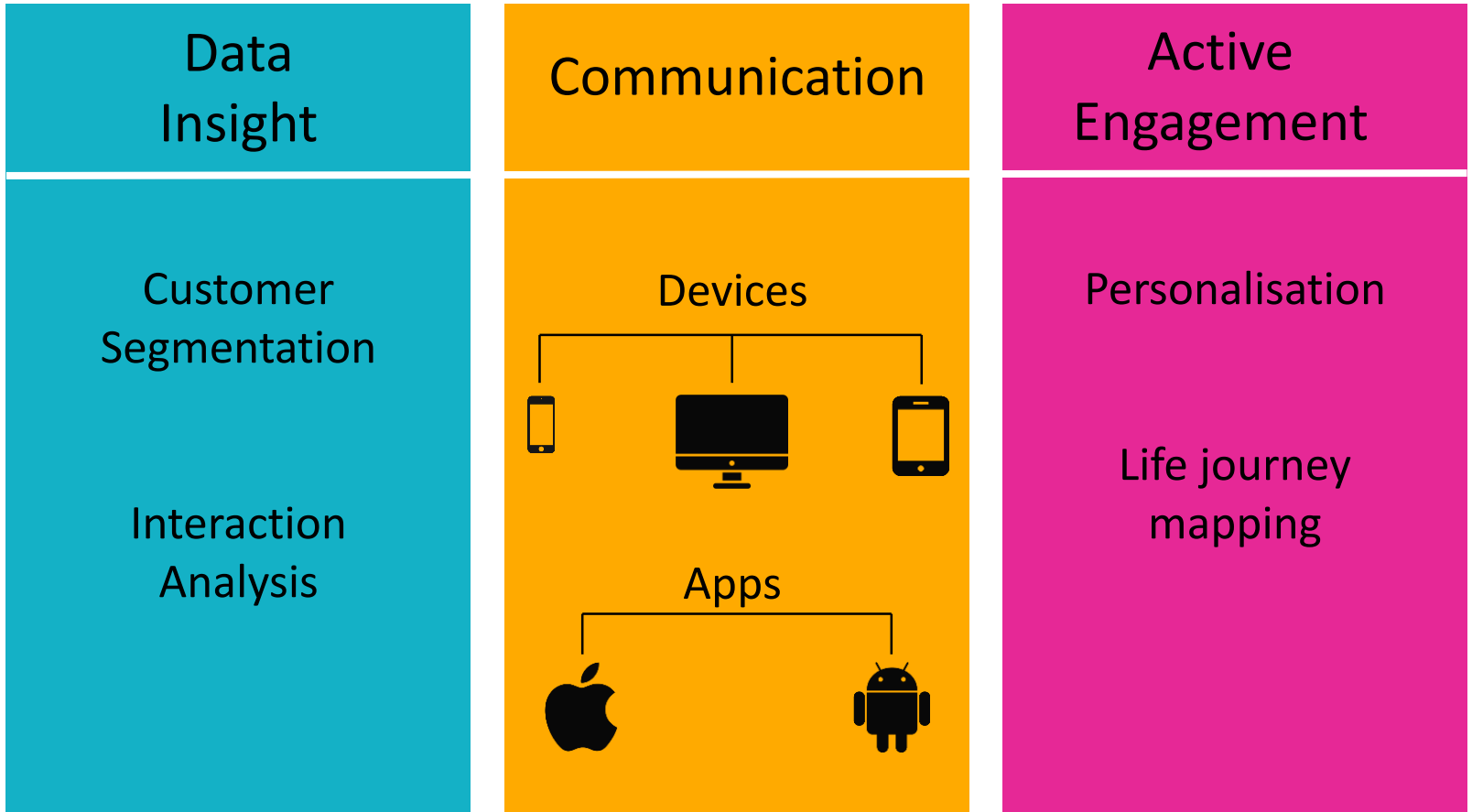|			
Message	Managing Income / Inheritance planning	What will I need? What will I have?	How can I manage debt? When can I afford to leave home?
Channel	✉ 💻	✉ 💻	✉ 📱
Time	Distribution of P60 Personalised Newsletter	Pay rise Birthday	Auto-enrolment Targeted message

Aquila Heywood

Making long term saving personal

Intelligent
Data

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Personalised
Engagement

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Positive member
outcomes

Thank you