

Better **outComms**

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# Better **outComms**

**The Pensions Regulator wants improved focus on ‘member outcomes’ for employer sponsored DC pension arrangements.**

The result? Increased scrutiny on how employers/trustees manage DC schemes.

What is a better ‘member outcome’? Measurements might include:

- ➔ targeting a higher average annual income at retirement for members,
- ➔ looking at how to improve the certainty of that annual income, or both.

A better member outcome depends on some key factors:

- ➔ age at joining;
- ➔ level of contributions;
- ➔ investment returns;
- ➔ age on taking fund;
- ➔ annuity choice.

That’s a lot to consider for members.

**The result? Greater onus than ever before on better member communications to help members understand these issues and help employers/trustees focus on those areas that affect their specific audience needs.**

We call this better ‘**outComms**’

# Better **outComms**

**How does 'better **outComms**' work? By implementing a well planned and executed strategy that delivers tangible results.**

**outComms** must be realistic. If the vast majority of members opt for default funds, perhaps there will be less focus on investment education and more done to increase the level of contributions; but for '**outComms**' to work, member outcomes must be realistic.

The starting point is a true understanding of your employees/members:

- ➔ use existing data to make certain assumptions;
- ➔ talk to employees/members to gain more insight;
- ➔ use focus groups, 1-1 meetings, surveys etc. to research attitudes, aims and desires.

## **Set objectives for your **outComms****

To measure results you first need to identify what you aim to achieve. This could be a holistic goal, such as better overall understanding of DC pension issues, or something more tangible, say, higher overall levels of member contribution.

**No matter the specifics of the member outcomes, the need to understand these is paramount to the delivery of a successful DC scheme.**



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# Better **outComms**

**We are not all made the same. My outcome may look very different from yours. In that case, why should my communications look the same as yours?**

Segmentation is key to helping each and every one of us understand our own pension needs and how to meet them. We react differently to messages and interact differently using a wide variety of communication channels.

**Tailor your message and make it relevant and you will have a greater chance of successful outComms.**

To find out more about **better outComms**, contact Peter McNulty on **01475 727717**.

