MAY 2022
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ROUNDTABLE

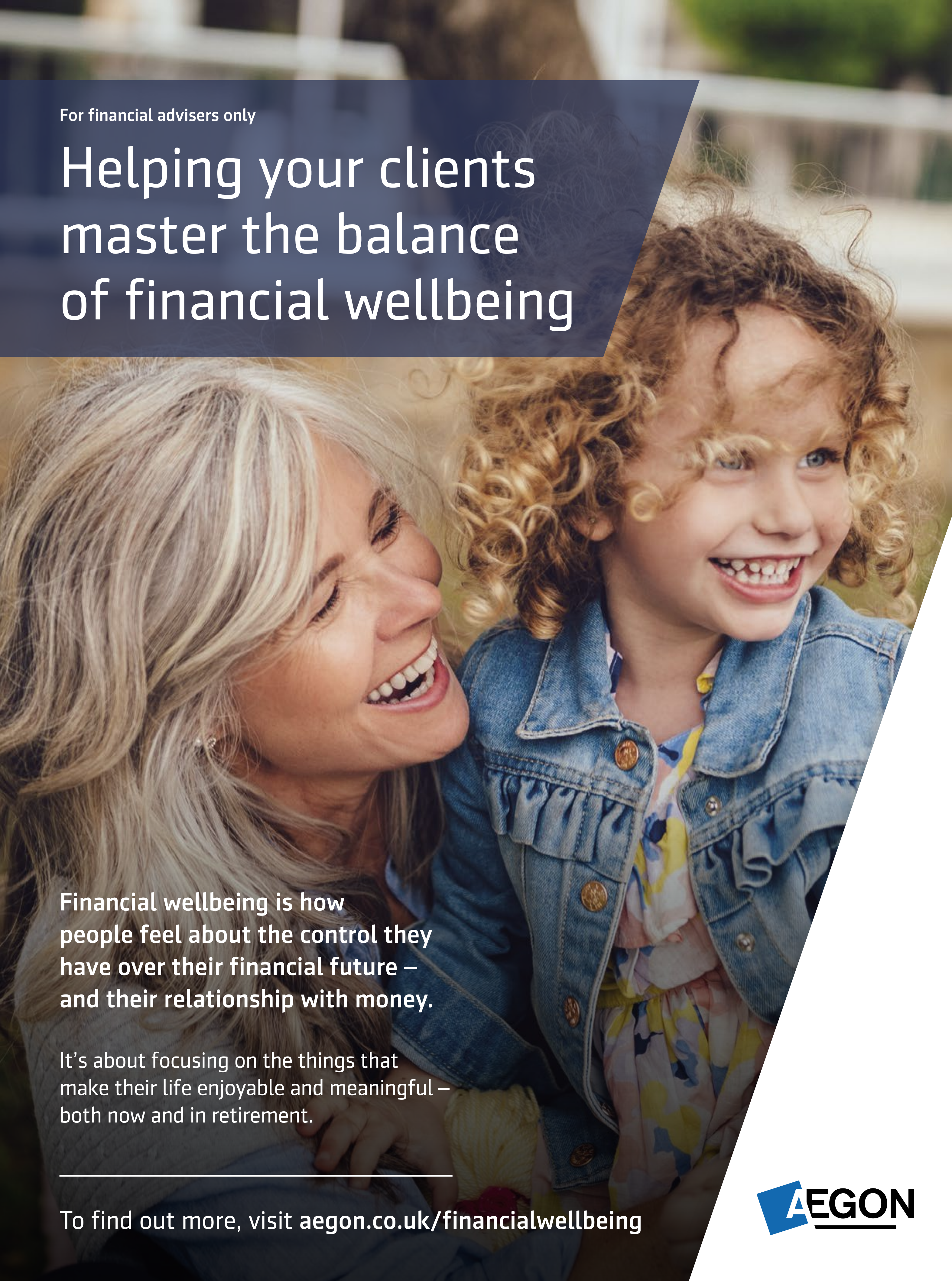
FINANCIAL WELLBEING IN A PERFECT STORM

– BREAKING THE TABOO ON FINANCIAL WELLBEING

– TOUGH DECISIONS IN A FINANCIAL STORM

IN ASSOCIATION WITH

AEGON



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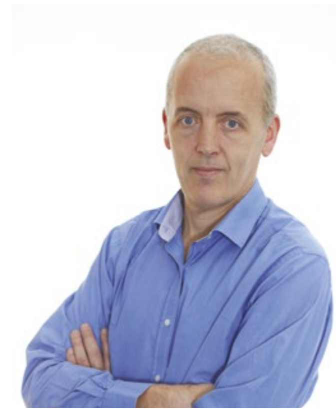
TIME TO TALK FRANKLY ABOUT FINANCE

The taboo around money is holding back financial wellbeing



John Greenwood
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Working in finance we get it all the time. People we've know for years finally pluck up the courage to ask us about their finances, and we're usually happy to put our professional knowledge to some personal use.

Sometimes a 20-minute conversation can, for the friend seeking the information, be life-transformational. Sadly, I've seen a few situations, as many of us have, where the conversation has happened too late, and there's nothing to be done to rescue the situation.

The friend who lost his house to a car loan and a couple of store cards. Or another friend who thought he'd go interest-only to 65 and then hand the keys back. Or a 55-year-old former colleague who, on being made redundant, asked whether he could retrospectively claim back the pension contributions he'd opted out of for the last 25 years. He'd be enrolled back in these days, but you get the point.

In all these situations, a more open approach to talking about money could, and probably would have led to a different future for these individuals.

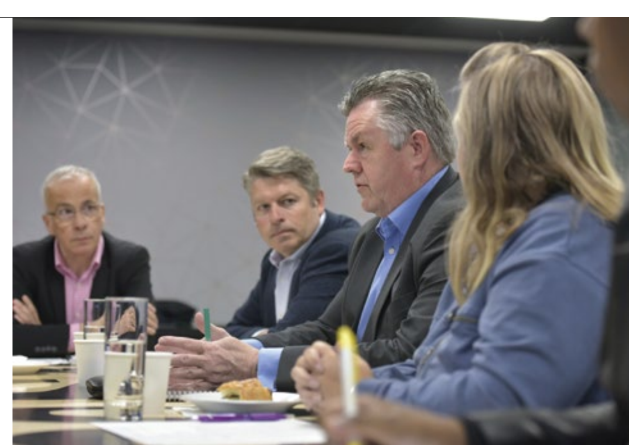
Which is why we need to tackle the taboo around personal finances.

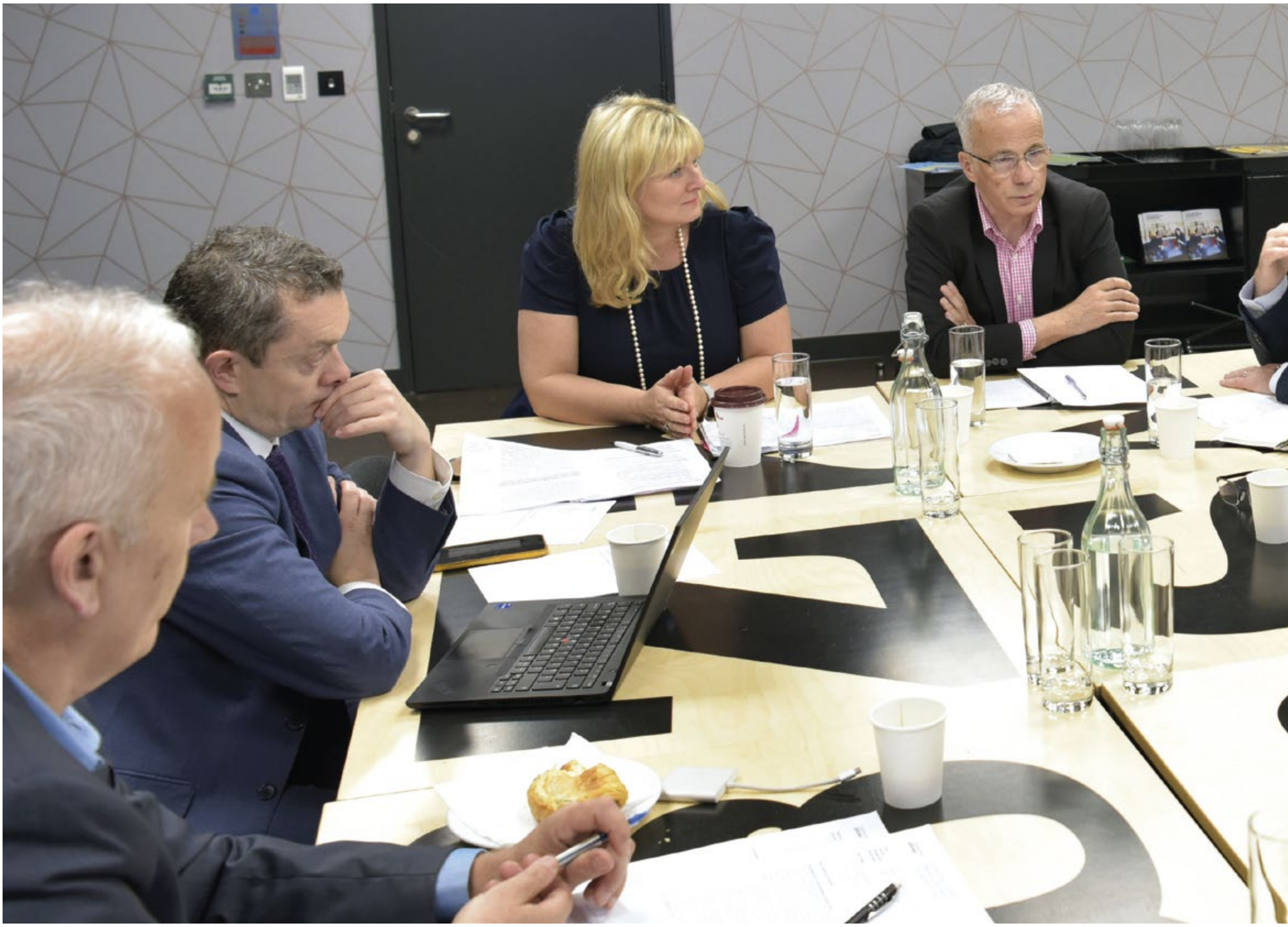
Back in 2014 Barclays published a report, Financial Wellbeing: The Last Taboo in the Workplace?, which highlighted the shame and stress many employees faced when talking about their finances, and which explored the negative effects poor financial resilience can have on health and broader wellbeing.

While financial wellbeing has shot up the workplace agenda, it feels like we've still got a long way to go in breaking the taboo around talking about money.

The workplace pensions and benefits industry has been carrying the flag for financial wellbeing for several years now. As the cost-of-living crunch plays out we can expect the seeds of future financial problems to be planted, possibly laying undetected for years to come. A bigger conversation about financial taboos can help.

INSIDE





FINANCIAL WELLBEING IN A PERFECT STORM

BREAKING THE TABOO ON FINANCIAL WELLBEING

With economists predicting the biggest slide in living standards in decades, the need for financial wellbeing support has never been more important. Getting people to talk about their financial problems is the first step to solving them. Muna Abdi reports

Soaring fuel prices, rising inflation, increased taxes and the economic impact of the Russia/Ukraine conflict are all taking their toll on the financial wellbeing of UK employees and high middle-earners are feeling the pinch as much as anyone.

The industry needs to work to help break the taboo around financial wellbeing, to support employees in moving to a positive money mindset.

That was one of the conclusions drawn from a recent Corporate Adviser round table on financial wellbeing.

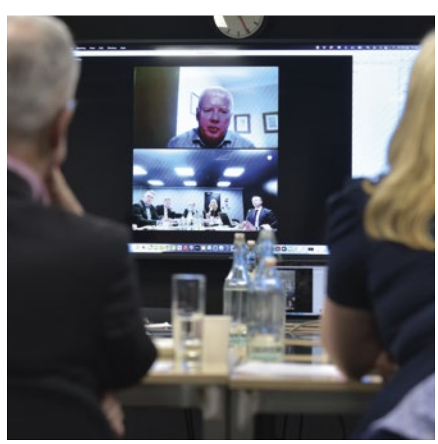
Speaking at the event, LCP senior consultant and head of financial wellbeing Heidi Allan highlighted the surprising impact the runaway cost-of-living crisis uncertainty has had on high middle-income earners, earning between £70,000 and £100,000 a year.

She cited research the consultancy had done amongst 10,000 UK employees and 500 organisations to illustrate the synergies and disconnects between different groups. It found that high-middle-income earners are most at risk of financial ruin.

Allan said: "The sweet spot between £70,000 and £100,000 earners are by far the most vulnerable, most stressed and in-crisis population. They've lost child benefit for those who've got school-aged children and they've got older children returning home during the lockdown and pandemic."

The financial demands on this demographic are so severe that some are considering changing employment, while others are turning to loan sharks. The percentage of employees in this group who

Aegon regulatory strategy director Steven Cameron joined the round table by video link (right)



had borrowed to cover basic needs has climbed to 60 per cent, according to the LCP survey. The highest levels of borrowing are from individuals who are younger and in the middle of their careers, she said.

Debt stigma

Allan added: "They're likely to be in management roles as well and the perceived stigma around putting their hand up to say "I need help, I need support" is stopping them from asking for help. They're looking to change jobs. They're looking to even change industries because they need more money and they need better benefits."

Buck partner Mark Pemberthy agreed that talking about money issues in the workplace still seems to be a taboo that needs to be addressed. He said: "The education piece is definitely missing - the normalisation of talking about money. There has been huge progress around mental health and there does seem to be a much safer environment for people to talk about not being okay from a mental perspective. But I don't think we're anywhere near that from a monetary point of view."

Pemberthy said the problem had been very well expressed in a report done by Barclays in 2014, Financial Wellbeing: The Last Taboo in the Workplace?, a piece of work that Allan had been a contributor to during her time at the bank. The report highlighted the shame and stress many employees faced when talking about their finances and the negative effect it had on their health and broader wellbeing.

Delegates agreed tackling this taboo could be a key to starting to unlock a host of stored-up financial problems.

Steady saving

While certain groups are reeling from rising costs, there are still many for whom finances remain manageable. Aegon UK managing director Linda Whorlow said the provider's research showed members of its schemes are more concerned about the impact of the global economic challenges on broader society and their longer-term futures, although she said their members may be more financially stable than is typical across the entirety of the nation's workforce.

"There is definitely a cohort which is rising, who are concerned about paying bills. But for most it's a combination of making sure that we can help with budgets, debt management and tools. Let's not forget that for the bulk of those members, it's more about having some reassurance about keeping that long term plan and the importance of keeping pension contributions or savings going."

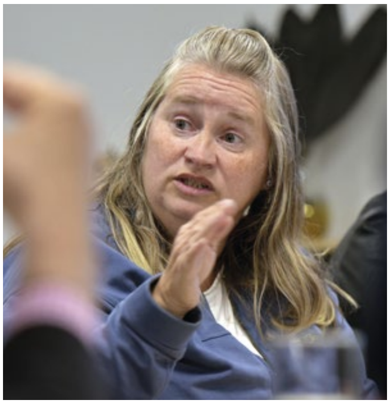
Whorlow added that Aegon's DC pension scheme member insights showed that only 13 per cent have a plan for the future. Helping members shift their mindset towards setting a plan and towards taking a more financially resilient approach to dealing with their finances would support financial wellbeing at this difficult time, she added.

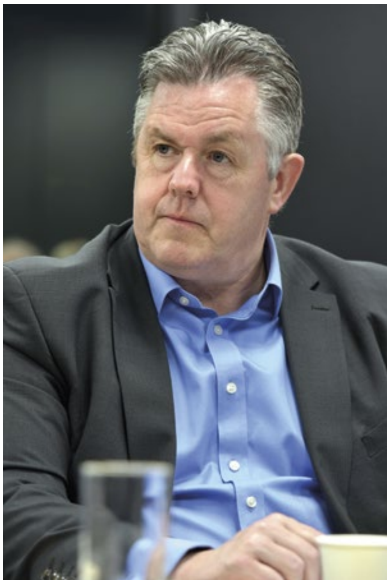
Hyman Robertson partner Michael Ambery added that supporting those driven into a negative state of mind by financial pressure was a key responsibility of the industry. He said: "When the inflationary and financial pressures kick in, that's where some people can have personal issues. We need to focus a little bit on the emotional points as well."

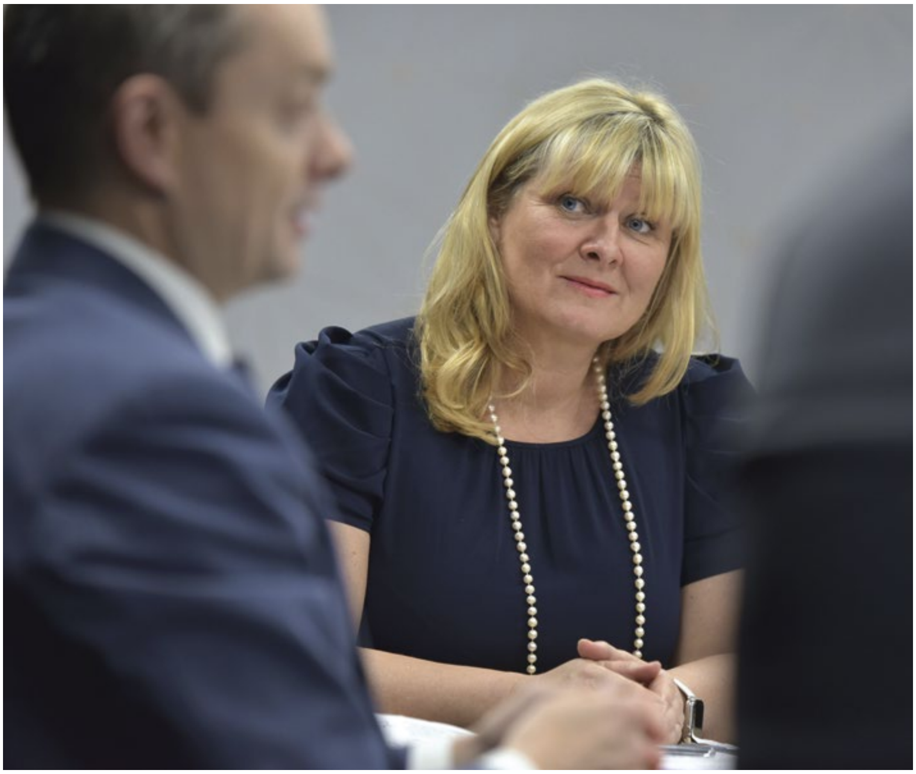
Financial wellbeing is more than educating on debt management, said delegates, with a first, very cost effective step being a focus on using the tools that are already available to engage with employees.

Money relationship

Whorlow said: "The definition I love is that it's about the relationship with money, and ▶







that is a big focus for us. Being able to visualise goals that don't need to be towards retirement and that could be towards the next big event in their lives or just meeting the cost of living, for example. But that sort of relationship with money, mindset, encouragement, education, support - creating a plan and a budget, is the first step along that path to education."

Focusing on education, communication, guidance and coaching can support employees, and only a small number of people would require actual advice at the end of the process argued Allan.

She said: "I do think there is a blurring of the lines between what's information and education, what guidance and coaching and what's advice. If we get the education, guidance and coaching right, the pool of people at the end that need true advice would be smaller, more manageable and will take away some of that ambiguity on that journey."

(Left) Aegon UK managing director Linda Whorlow

Hyman Robertson partner Michael Ambery (far left), LCP senior consultant and head of financial wellbeing Heidi Allan (centre top), and Barnett Waddingham partner and senior client relationship manager Andy Parker (bottom centre)

Punter Southall partner Alan Morahan, Buck partner Mark Pemberthy and Barnett Waddingham partner and senior client relationship manager Andy Parker

Aegon regulatory strategy director Steven Cameron noted that boosting engagement could perhaps provide an opportunity to look at pensions in the context of other financial concerns, through a more personalised approach.

He stated: "We've been working for the last few years on how we could perhaps build a case for more personalised guidance to somewhere between the education, which we've been talking about and financial advice. At the moment, the definition of advice makes it quite tricky that if you want to give any kind of strong nudge or any kind of steer, it's very easy to cross the line and to that being deemed advice."

Personal touch

Cameron highlighted that more personalised guidance could support making suitable contributions to years of retirement savings, considering the advantages of liquid against illiquid savings, as well as accessible versus inaccessible savings, and deciding where to place your money. He stated that once pension dashboards are launched, the potential for engaging individuals will increase.

He added: "We have been making some progress and persuading the FCA that this seems like it's a way forward, but it's quite a complex part of lobbying because as you all know, it's the FCA that monitors and supervises the advice boundary, but it's the Treasury that sets the definition of advice. So there's more than one stakeholder that we need to persuade that it would be safe and it wouldn't create risks of bad actors coming in and abusing this situation to allow more personalised guidance."

Rainy day savings

According to Barnett Waddingham partner and senior client relationship manager Andy Parker, another area of attention for the industry to consider that could help employees' financial wellbeing is the adoption of an auto-enrolment style savings system.

Parker suggested: "We don't have to try and engage people, we could do it for them. I'm very much on the lookout for ways that maybe you can do things for people with regards to having a plan. Most employees in pension schemes don't even know how much they're paying in."

Allan agreed with the idea and added: "I do think that an auto-enrolment style savings jar type concept will be the next big thing to come out. There are huge benefits to being able to do that which gives a bit of choice and flexibility. It's a great way of engaging younger people who maybe haven't got that same future financial retirement savings kind of ethos."

Pemberthy said: "There's no doubt that if people have a rainy day fund that is there, that they haven't had to necessarily go out of their way to accumulate, it will solve a lot of the short term pressures that people find. It gives a bit of a buffer and so I think making that automatic to me feels like a fantastic way forward. We're so fixated on retirement and saving and it shouldn't be the be-all and end-all. We need a more balanced approach to good saving."

Punter Southall partner Alan Morahan also agreed but pointed out the problem faced by low-income employees and the benefits of boosting employer contributions for that group in particular. He recommended focusing on persuading employers to go above and beyond the minimum requirements for auto-enrolment.

"The concept of sidecar savings or accessible savings alongside pensions auto-enrolment is definitely something that should be debated going forward. We've also got other things like the people with multiple low paid jobs who are currently excluded."

But according to Morahan, there is still not enough evidence of employers actually doing anything progressive to change employee behaviours.

He said: "Unless behaviours are changed, then none of this can happen. I think we're very good at putting solutions in place but the hard bit is then how do you get people to use those solutions to get the outcomes that you want to achieve." ■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FINANCIAL WELLBEING IN A PERFECT STORM

TOUGH DECISIONS IN A FINANCIAL STORM

With money scarce it's time for a more pragmatic approach to tackling pensions adequacy. **Emma Simon** reports

With the nation grappling with the biggest cost of living crisis for decades, the industry will need a more pragmatic approach to supporting financial wellbeing and pensions saving.

That was the view of delegates at a recent Corporate Adviser round table, who noted the diverse and significant challenges facing individuals, employers and government, and who agreed creative solutions would be needed to educate and guide employees towards better financial wellbeing and adequate pension saving.

Setting out the challenges, Aegon public affairs director Steven Cameron said: "Coming out of the Covid pandemic I am sure most of us expected the government's focus would be on economic recovery, to the exclusion of everything else and that this would be the focus of the Chancellor's recent Spring Statement.

"But now we have a number of other critical issues facing the country, which will impact both government policy and the regulator's priorities when it comes to pensions."

This includes the recent problems caused by spiralling inflation and a cost of living squeeze, both worsened by the war in Ukraine. Alongside this there are the longer-term issues of climate change, net zero targets, the levelling-up agenda and funding state pensions and social care for an ageing population.

Juggling short-term priorities with long-term factors like pension saving was a delicate balancing act, said delegates. Most of those attending the debate agreed that the key to improving financial wellbeing in retirement was reform of the auto-enrolment system, now approaching its tenth anniversary. However, while there was agreement that current AE contributions remained too low – opinions differed as to when and how these contribution levels should be increased.

Cameron said that recommendations made in 2017 to improve the AE regime were likely to be further delayed. He pointed out that the review's recommendations – to bring down the AE age limit from 22 to 18, and to base contributions from the first pound of earnings – were widely accepted by those in government. But he predicted earlier plans to implement these changes in the middle of the 2020s would be postponed until the end of the decade at the earliest.

"At the time [of the 2017 review] the government was concerned that introducing these changes would be putting too much of a burden on employers, who were facing Brexit changes."

Opt-out risk

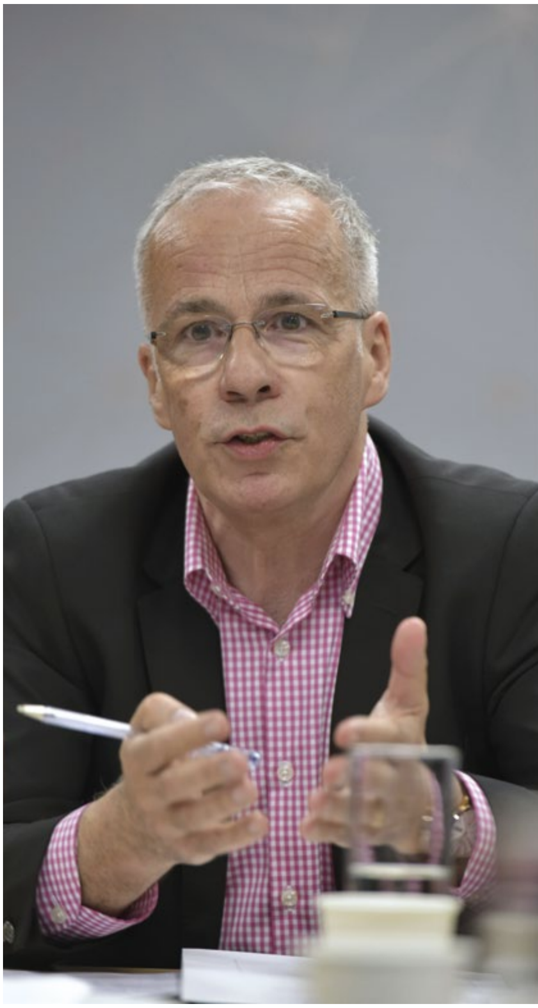
But many businesses now are in a worse financial position, he said, given Covid losses in recent years. At the same time there is the risk that employees, particularly those on lower incomes, could opt out altogether if they face higher AE rates as other bills and taxes are rising.

Given these inevitable delays he says that the industry should now be starting to lobby those in power for further changes they would like to see, that can help improve financial wellbeing and resilience.

Michael Ambery a partner in Hymans Robertson's DC consulting team said that the current 8 per cent contribution level is "not good enough" and may be actively mis-leading many people.

He pointed to research from the Pensions and Lifetime Savings Association (PLSA) that showed that six out of 10 people paying these minimum contribution levels are confident this will give them a reasonable standard of living in retirement, because these are levels are set by the government. The reality though is very different though – which the industry, regulators and government all recognise. However he says not enough is being done to address this central issue.

"We need lobbying from the industry again to say those total minimum standards aren't good enough. The default levels need to increase and there needs to be better



(Clockwise from far left) Punter Southall partner Alan Morahan, Buck partner Mark Pemberthy and Corporate Adviser editor John Greenwood

engagement on top of that to encourage people to save more."

Punter Southall managing director, employee benefits Alan Morahan agreed and said more needs to be done to tackle the "government and corporate short-termism". Financial wellbeing in retirement could decline sharply in the years ahead, he said, as we move from a world where many people retire with at least some DB benefits to a wholly DC environment.

"Our economy is currently funded by the so-called 'silver parents' and this is because they have these DB benefits. We're moving to an environment that will be vastly different and this will affect the government's ability to raise taxes in the future." This he says could hit future state pension benefits, further exacerbating these problems.

Contribution reminder

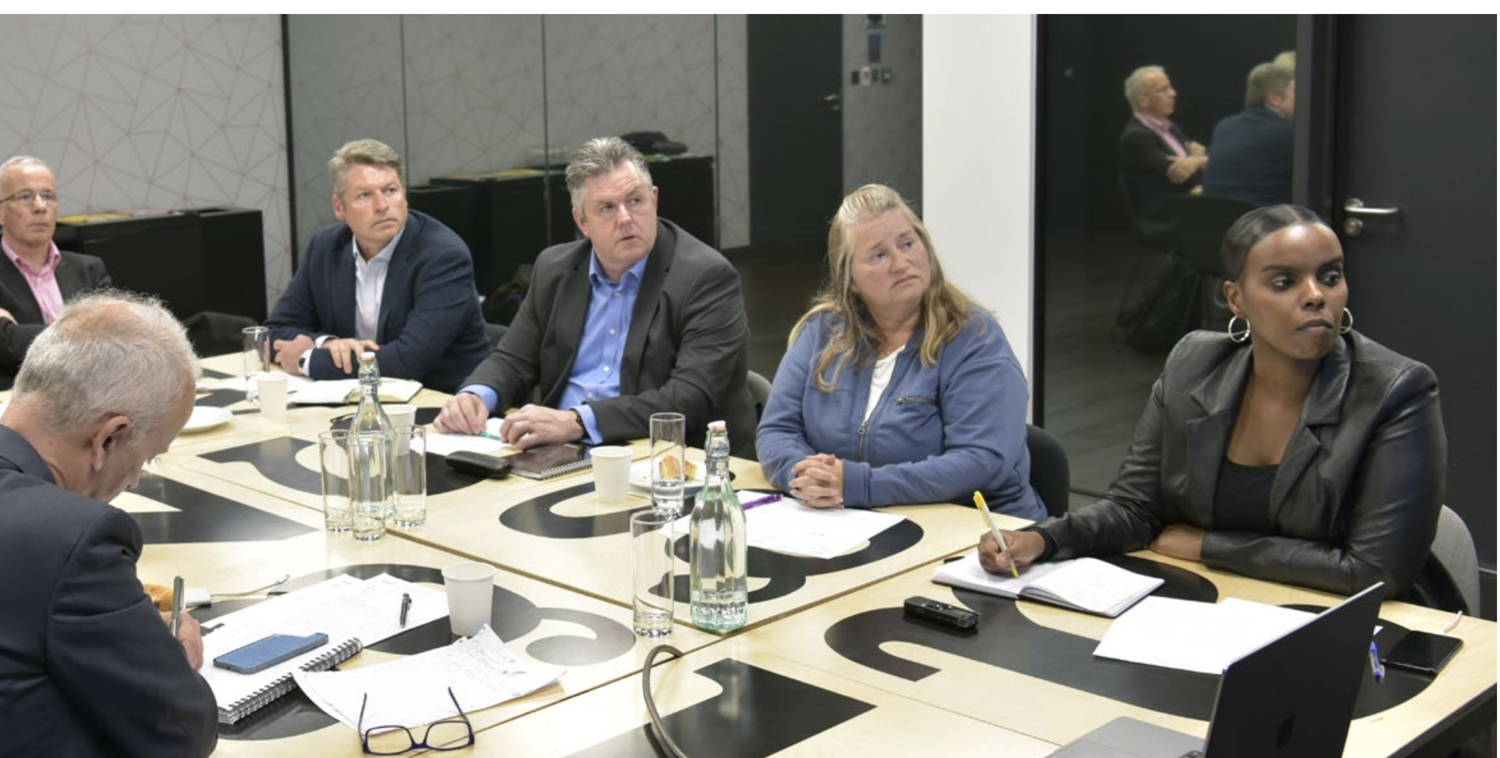
Morahan pointed out that before DB pensions disappeared from the private sector a lot of companies were funding them with average contribution rates of 12 to 15 per cent. "They were funding at these levels then and bearing the risk. Now we should be saying if you are not bearing this risk then at least fund to a decent level.

"We have let corporates get away with this. It may not be the right time to make a dramatic change and significantly increase contribution levels. But the truth of the matter is we need to do something about it at some point. When will be the right time? We know that the 3 per cent that many employers are paying is wrong. It's absolutely wrong. And we need to do something about it."

However, some of those attending the event made a distinction between the academic and the pragmatic when it comes to improving pension provision.

Buck benefits consulting leader Mark Pemberthy said the contract between the employer and the employee is now very different to what it was 30 years ago. "People don't work for the same employer for a lifetime, so I think there is a transfer not just of risk but of responsibility too from the employer. Many are catering for a multi-generational workforce and are looking to attract, upskill and engage employees across these different age bands, but with the knowledge that they are going to be in the business for maybe five years."

As a consultant, he said he talks to employers about their wider benefits programmes and what they can do to address issues of financial wellbeing. He said that the vast majority of the employers Buck works with already have pension schemes, often offering more than minimum contributions. ▶



"The challenge they have is that for big swathes of their employee population, and new hires, having a generous pension scheme is not having any value in those conversations about reward and retention." He said that because the employees they are trying to keep don't always value their pension, or the benefit of increased contributions, then employers are looking instead at other elements of their benefits packages — be it Isas or Lifetime Isas, student loan repayments or sidecar savings options. "Employers might have concerns about the long term, but that's not where their priority lies. They are looking at the shorter-term wellbeing needs of the business, and their people."

Academic or pragmatic

Cameron agreed this distinction between the academic and pragmatic is very pertinent to the current pensions landscape. "We know what the numbers are and what they should be. But equally we know that individuals don't always follow the numbers. A lot of people argue that 8 per cent is not enough and it should increase to 12 per cent. I can see the merits of that, but there are also downsides, particularly for someone on low earnings.

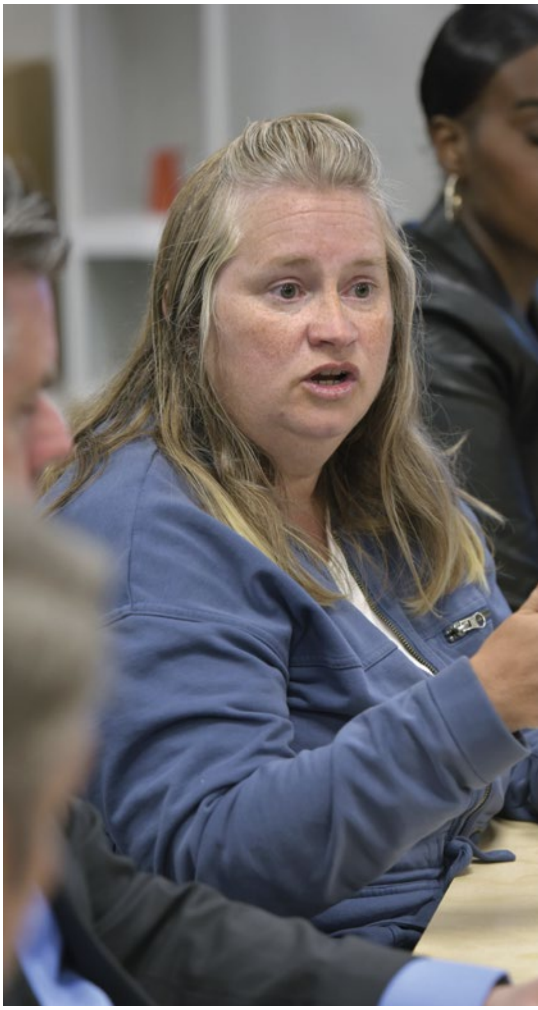
"Perhaps in the meantime we need to encourage both employers and employees not to wait for the government to move on this issue, but to take voluntary steps that go above and beyond the minimum requirement for auto enrolment."

Aegon UK managing director Linda Whorlow added that this needed to be supported by effective education and engagement with workplace pensions. Given the current financial difficulties many individuals are facing, this becomes more important than ever, she said.

Cameron pointed out that AE reforms are not the only regulatory initiative currently impacting the workplace pensions industry. One of the other big changes is what he describes as the government's "obsession" with using DC schemes "as a superpower to invest more in productive finance and illiquid assets."

Cameron said: "This is very much about helping Britain build back better as it comes out of the pandemic, but at times this is dressed up as improving value for money for members. There is an element of that, but let's not kid ourselves: a lot of this is about getting more money into productive finance to boost the economy."

There have been a number of recent regulatory changes to support this initiative he said. This includes legislation to allow new Long Term Assets Funds (LTAFs), steps by the Department of Work and Pension to encourage more consolidation within the industry, and proposals to exclude performance fees from the AE charge cap. Cameron said he does not think all of these will necessarily support the financial wellbeing of members. "I am particularly concerned that changes to the charge cap will reduce confidence among members."



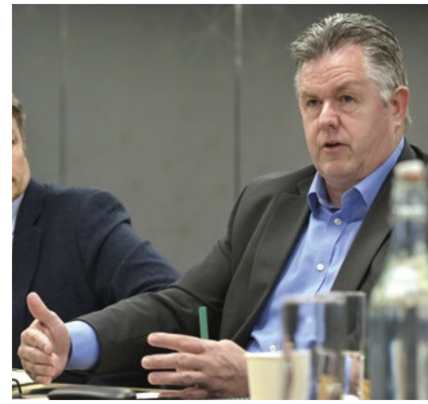
Aegon UK managing director Linda Whorlow

Alongside this is consultation on extending trustees disclosures so they have to state their policy on investing in illiquids. This would complement current legislation which requires trustees to disclose ESG policies to members in their Statement of Investment Principles.

Cameron said: "I expect this to continue to evolve. We have started to see demand from members for ESG-linked or sustainable investments within their pension. But I'm not sure if they are demanding their schemes invest more in productive finance. I don't think they will engage on this issue in the same way."

Barnett Waddingham national DC consultant Andy Parker argued large workplace schemes should be investing in illiquids. "It is absolutely the right thing to do. But we keep hearing that this is what employees want. No they don't. Most of them don't know what they want to invest in at all. They just want a pension that is going to give them a decent retirement at the end of the day."

He pointed out that discussions about illiquids can easily get bogged down in the



(Left to right) Hyman Robertson partner Michael Ambery, LCP senior consultant and head of financial wellbeing Heidi Allan, and Barnett Waddingham partner and senior client relationship manager Andy Parker

details. "There's a lot of discussion about how you can work on daily priced funds if you've got illiquids in there. But these are members who are investing for 40 years. Why should they be worried about whether they can or can't get their money out tomorrow."

He added that providers have a "massive challenge" delivering on this. The regulatory landscape had changed significantly in recent years he said. "These are not minor changes, they are absolutely huge. I would like to see the government give the industry time to get these things right, not just keep adding one massive change after another."

Parker pointed out that the UK was moving considerably faster on many of these issues than those providing pensions in other comparable jurisdictions, particularly the US. Conversations with US fund managers suggested that they are concerned about including significant exposure to ESG funds or illiquids as this may lead to litigation at a later date if these funds don't perform as well as the 'non-responsible' versions.

Lane Clark & Peacock senior consultant Heidi Allan said that it was clear the regulatory push in recent years has been towards more sustainable pensions and investments, a trend she expected to continue. Allan said this may help employees engage more with pensions, and so help improve financial wellbeing. However she added that there remains considerable work to be done on this issue.

ESG perspective

"When looking at the latest research it is clear that when it comes to everyday spending and saving, ESG is part of parcel of people's decisions. In the short-term they don't want to put money in companies that invest in child labour and manufacture from fossil fuels and so on. This perhaps reflects their shopping decisions, what to buy, where to socialise and how they travel.

"These ESG issues are less of a consideration though when people were asked to think about the decisions they make regarding their medium term savings, although some of them still say it's a factor, albeit less of a one.

"But when it comes to retirement this all but disappears. There's a disconnect, especially if they are in a default fund. The future seems a long way off and the money is seen as sitting in a pot outside of their day-to-day finances. People perhaps don't really have a sense of ownership over these savings, the money comes out of their salary and then seems to sit in the ether. They don't have a massive amount to do with it, or control over where it is invested.

"One of the biggest challenges is how we get people engaged about these issues and these savings. How do we encourage people to take ownership of these longer term savings, to make them see them as an essential part of their overall financial wellbeing?"

She said that while this isn't an easy conundrum to solve, it may be an important issue when it comes to addressing long-term financial wellbeing. "If people start to see how valuable their pensions are, when it comes to making day-to-day financial decisions they may be less likely to reduce or cease pension contributions. This is going to be harder decision to make if they see pensions as a valuable resource."

Engagement and education will remain an important part of this she said, as will future regulation. Cameron added that the new 'value for money' regulations will also have a key part to play, as will the FCA's new Consumer Duty.

"Thankfully there is a growing acceptance that this is not just about charges but also investments, customer service and good consumer communications. This will be key if we are to improve engagement, which is critical to planning ahead and improving financial wellbeing." ■

OPINION

UNLOCKING AND RETAINING TALENT – FINANCIAL WELLBEING IS THE KEY

» **Linda Whorlow** Managing Director Aegon Workplace Distribution

In the midst of a highly uncertain, macro-economic outlook and geopolitical landscape – a focus on financial wellbeing, stability and security are paramount. With nearly nine in ten of employees anticipating a shortfall in retirement income - benefits packages from employers are now more important than ever.

The absenteeism issue

As the UK population continues to face difficulties from the recent economic shocks and the growing cost-of-living crisis, many are finding financial resilience a challenge. Money issues can generate heightened levels of stress and disruption to lives, which in some cases can lead to absences from work. From workers losing several hours of concentration, to physical symptoms such as headaches, sleep issues and stress – money issues can have a significant impact on employees and by extension, the workplace and corporate success.

It's estimated that poor financial wellbeing in the workforce is costing British businesses more than £6 billion in lost revenues every year. At individual company level, large firms, those with more than 250 employees, are predicted to lose on average more than £2 million a year as a result of an employee's unhealthy financial mindset.

Against this background of financial anxiety, it's clear that improving the financial wellbeing of employees is key to a more productive workforce. To attract and retain the best talent, whilst helping workers achieve better financial wellbeing both now and in the future – employers must offer support in both money and mindset. Helping employees understand how to manage their money and what kind of future they're saving for are both pivotal to improving our overall financial wellbeing.

Retaining talent

The world of work has changed radically over the last two years. 58% of workers have fundamentally re-thought their work-life balance. People are more reluctant to stay in jobs which they deem incompatible with their beliefs, new life goals, ambitions, and wellbeing. To retain talent, employers will need to refine and improve the most desirable and valuable benefit - the workplace pension - to meet today's demands.

With more than half of businesses feeling they are not currently reaping the full potential benefits, in terms of recruiting and retaining talent, modernising workplace pension scheme arrangements provides the opportunity to maximise employee engagement. More than half (55%) of UK businesses believe that improving engagement, particularly with pensions, could be the key to retaining talent and encouraging a renewed focus on future thinking in their employees.

Helping employees understand how to manage their money and what kind of future they're saving for are both pivotal to improving our overall financial wellbeing

Staying competitive

Fierce competition for talent is a dominant theme for businesses, so a renewed focus on member outcomes, and value for money, is undeniable within the workplace pensions sector. It's a trend that has serious momentum and is leading to a dramatic increase in scheme consolidation, particularly into genuinely member-centric master trusts. 57% of workplace pensions professionals expect the second quarter of this year, 2022, to be the biggest period for DC transfers as migration accelerates in response to regulatory pressures to demonstrate value for money.

The current surge in migration from individual company pension schemes to master trusts, can act as a catalyst for positive change. Choosing a master trust allows employers to unlock the potential of pensions as a key differentiator in an employer's brand. It unleashes the power of pensions to deliver financial wellbeing for employees while, in the spirit of altruistic capital, driving shareholder value.

If employees believe their pension is competitive, well-run and provides the options and support they need, they are likely to feel more engaged with their employers, translating into, not just improved individual financial wellbeing, but increased productivity and shareholder value.

Financial freedom through future planning

Delving deeper into both money and mindset is the first step to more effective communications with employees. Aegon's research explores the intrinsic motivations behind saving and spending, exploring how future-focussed thinking can lead to more financial stability. Additionally, to help advisers and employers translate this into practical steps for members, this month we're launching an update to our Aegon Financial wellbeing index, new groundbreaking insight into financial wellbeing. Members can also generate their own wellbeing score and create a vision of the life they picture for themselves in the future, to help with their journey towards greater financial wellbeing.

Visit www.aegon.co.uk/financialwellbeing for all our member tools and content. ■

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[i] All content and stats. Data source: CEBR Report 2022 [ii] 58% Data source: Whitepaper 2022 [iii] 55% Data source: CEBR Report 2022 [iv] 57% Data source: CEBR report 2022

With our extensive research of over 10,000 people from across the UK in 2021, we developed industry leading research and tools to help your clients build a picture of their future self and their finances.

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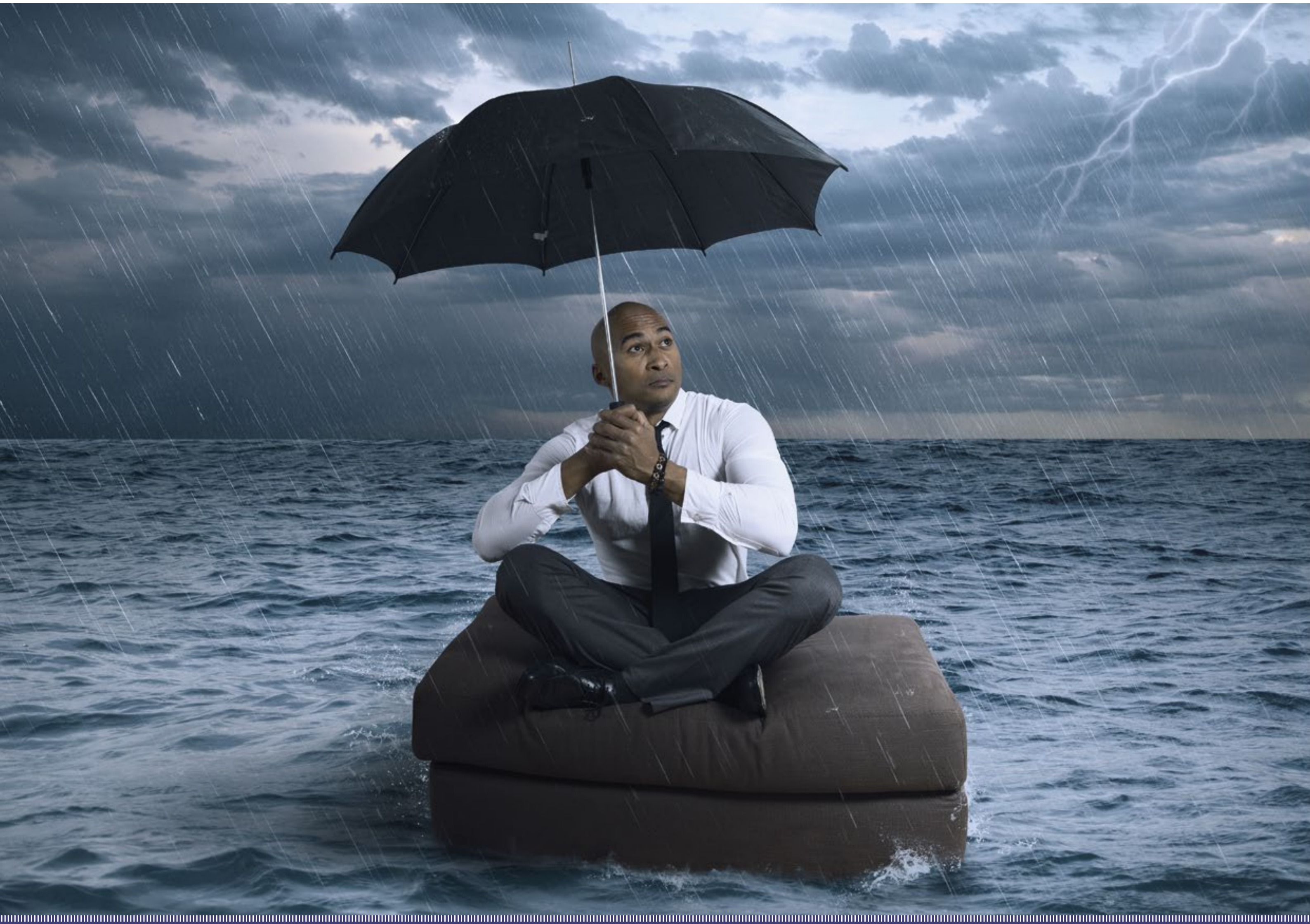
corporate adviser

ROUNDTABLE



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