

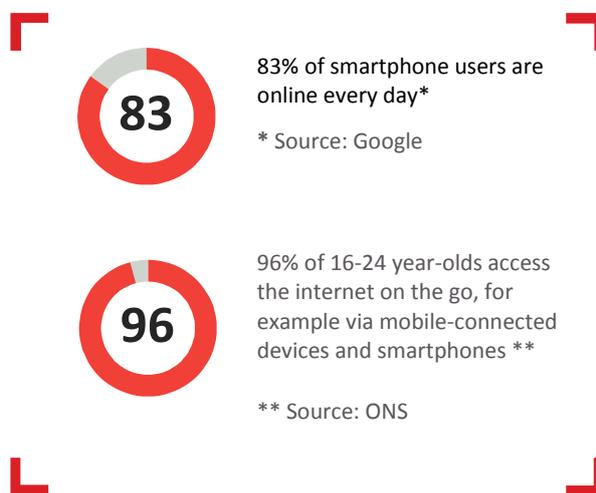
HARNESSING TECHNOLOGY TO PLAN FOR RETIREMENT

Administration at the heart

Compared with some elements of running a pension scheme, such as communications or investment strategy, administration may seem rather dull. But it actually represents the beating heart of every scheme, and pensions technology is now catching up to this fact.

People’s expectations have moved on significantly since the emergence of the app and there is now a growing demand for consumers to be able to immediately access and manage their personal situations – generation ‘Y’ doesn’t have the patience to wait for ‘snail mail’, and why should they?

Interactive websites and mobile apps are fast becoming the preferred method for consumers to interact with any provider, from banks to comparing financial products or even booking a holiday.



Given that for most people, a pension is the second largest asset they will ever own, (after their home), it is perfectly reasonable for them to expect the same level of access and service on their pension as other providers offer.

Complex communications

Communicating with members is both a regulatory requirement, and increasingly complex as the expectations of regulators and

consumers rise. It’s true to say that retirement is no longer a single ‘event’ but a journey, starting on the first day of employment with auto-enrolment, meaning that people are now interacting with their pensions earlier and more regularly than ever before.

We can no longer rely on old-fashioned brochure websites that no-one reads, but instead embrace self-service websites with interactive features allowing members to view calculations and model different long-term scenarios for their pensions.

This, combined with apps designed for this purpose, will keep scheme members engaged, informed and empowered.

The technology also allows schemes to provide a seamless and consistent user experience across intelligent devices – smartphones, tablets – and desktops to enable their members to make important decisions about retirement planning.

Putting the ‘fun’ into functional

Using a dedicated app enriches the user experience not only because it is more ‘fun’, but because it allows greater control of data. Capturing the way users interact with the app allows for enhanced tailoring of content to individual users, considerably increasing its impact. It’s like the difference between running a blanket mass media campaign and sending a bespoke message to a named client from a trusted provider.

Once engaged, you can harness the power of social media, pushing notifications that relate to milestones – a birthday or pay review – or a suitable time, such as a particular time of day or week.

Whatever they feel about these messages, members are likely to share them with friends and colleagues, thereby taking a real interest in their pension benefits.

Using self-service to deliver higher data quality doesn’t just increase engagement. Better data

means more efficient and cost-effective administration, leading to genuine cost savings for the sponsor (which may even be passed to the member).

The new technologies create opportunities for unprecedented levels of data manipulation. They enable the generation of calculations and workflows underpinning the system while producing powerful MI and better integrated payroll.

Not everyone can deliver this kind of service. Like many financial sectors, much of the pensions industry's technology is resolutely stuck in the twentieth century.

At Equiniti we don't think that's good enough. As a fintech company with deep pensions expertise, we combine leading edge technology to develop responsive member web and app

services that empower members to really understand their pension provision, not only now, but for the future, when they will actually need it.

Power to the people

We want to empower members to really understand their pension provision - not just now but for the future, when they will actually need it.

By making it as simple and secure to access a pension as it is to access a current account, we aim to bring people's pensions to life, so they aren't just mentally filed away, but carried with people throughout their lives.

<http://www.equinitipensionsolutions.com>
T: 01293 601 880