

# Lessons learnt

➤ **As we reach the end of our year-long focus into financial literacy, *Pensions Age* hears from the industry about its success stories this year in improving its members' financial education and wellbeing**

**2**024 has been a strong year for engagement – a recent survey of our registered master trust members found that 84 per cent had viewed their pension this year, an 11 per cent increase from 2023.

We launched a TikTok page to get young adults engaged in their pension. In that time, the channel's videos have amassed over 176 million impressions and drove over half a million visits to our digital hubs – a clear sign that demand for alternative engagement strategies is stronger than ever.

We've observed incredible levels of engagement with digital assets like our 'beat the gap' and 'pension mirror' games which have, in tandem with our many other gamification features, helped to educate users about their pensions.

These new features have driven more people to register to view their pensions but it's what they do once they're using the app that matters. Weekly logins have more than doubled but the big one is digital transactions - in just one year these have more than trebled. That's people updating pension details, filling in their nomination of beneficiaries, changing their retirement dates and doing all the simple but important things needed to help improve outcomes.

**Scottish Widows workplace savings engagement and innovation specialist, Robert Cochran**

At Octopus Money, we've been working hard to help people take control of their financial futures. Over the past



year, our team of expert coaches has had thousands of conversations aimed at inspiring our clients to take action on their pensions. A one-size-fits-all approach to pension advice just doesn't work. So we take the time to understand each client's unique situation and provide tailored advice. Whether it's maximising employer contributions, consolidating old pension pots, or getting to grips with investment options. More than 30 per cent of people who meet with our coaches and get a financial plan go onto to journeys to take more control of their pension savings. By breaking down complex pension concepts, we've helped many clients gain a better understanding of their options and make informed decisions.

**Octopus Money head financial coach, Ali Poulton**

Aviva's *Working Lives Report 2024* found almost three-quarters (73 per cent) of employees surveyed said financial education programmes offered by their

employer that were personalised to them would be useful. This year, we have provided financial education seminars to over 63,000 workplace pension scheme members, which are designed to improve understanding and support better financial planning. The seminars provide information on pensions, mortgages, budgeting, saving money on household bills and understanding debt.

By signposting to useful tools and further guidance, the sessions build understanding and empower members to take positive next steps.

**Aviva head of pension engagement, Laura Stewart-Smith**

In general, customers across all life stages are emerging from the worst of the cost-of-living crisis and we're seeing positive progress from activity we've

led with our customers to support them in improving their financial literacy and resilience. We've more than doubled the number of customers using our mobile app in the past two years, which we know increases financial confidence. And we've seen record numbers of attendees across our customer webinar series – with over 9,000 customers across five sessions building knowledge and understanding of pensions, savings, and retirement.

I've been very proud, in particular, about the work we've done in partnership with one of our employer clients, a charity focused on improving the lives of autistic people. As well as working with them to support their members effectively, we benefitted from working with the charity to improve how we support our autistic customers generally. This included a number of training sessions to ensure we provide the right service support when individuals need our help.

**Royal London workplace pension director, Rory Marsh**