Maps interview ▼





What will Maps be doing to advance its new strategy in 2020?

This year our priority will be to connect with companies, charities and other organisations that share our vision. We are forming challenge groups to create recommendations on how we can meet the goals in the strategy, to collectively improve the UK's financial wellbeing. These recommendations will form the basis of clear delivery plans for each of the nations in the UK to support the five agendas for change we have articulated in the UK strategy.

Maps will also develop its own corporate strategy that will set out how we will activate the strategy over the next three years.

In the short term, how can Maps help the 48 per cent of those approaching retirement age who don't feel they can plan for retirement?

Maps is continuing to deliver essential pensions guidance to our customers through face-to-face, phone and digital

Mapping out financial wellbeing

☑ Duncan Ferris speaks to Money and Pensions Service (Maps) head of pension policy and strategy, Carolyn Jones, about the organisation's new 10-year strategy

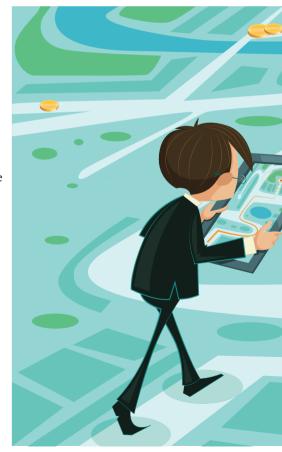
guidance. This is happening through Pension Wise, a free service run by Maps that helps people understand their options for their pension pot. Our recent service evaluation shows that our appointment customers are more informed, knowledgeable and take more positive steps towards accessing their pension pots than a similar group of people who haven't used the service. We also support customers across all stages of their pensions journey through The Pensions Advisory Service helpline.

Work is also already underway on a range of pilots exploring how people can be encouraged to take up pensions guidance. All of these trials will teach us how they can be scaled up to help as many people as possible. We're currently running behavioural trials with pension providers, testing different ways to nudge more people to take guidance from Pension Wise before accessing their pension savings. The results of the trials will help inform how we can use nudges to increase take up of guidance.

In terms of your long-term plans, how does Maps aim to ensure five million more people are saving for later life by 2030?

Two challenge groups will be formed representing consumer groups, industry and subject matter experts. These groups are tasked with recommending how we can support people planning for retirement, accessing their savings and looking at the needs of people in later life. The recommendations will form the basis of our delivery plans, detailing how we will achieve our goals over the next 10 years.

How can the UK hope to change attitudes towards long-term savings and ensure more people have the



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knowledge to plan for retirement?

Getting people to be more active about long-term savings is challenging because we know that people live for today – they find it hard to make tradeoffs between spending now and planning for later life.

We know through our evaluation of Pension Wise guidance that once people engage it makes a difference to their confidence and how they feel about the choices they ultimately make. The question for us now is how we achieve change across the broader population. This could include developing guidance packages, across all delivery channels, to work alongside tools like the pensions dashboards, focusing on life events such as parental leave and divorce.

It could also involve working with industry, regulators and government to

help develop products and services with customers at the heart of their design. Working with partners on campaigns to increase confidence, engagement and trust could also normalise conversations about later-life issues. The challenge groups will help inform on how best to do this.

How do you think improvements to the financial education of children and adults will impact retirement saving?

Evidence shows that people who have learned vital money skills early on tend to fare better with managing their money as adults. It's about creating lifelong habits like saving and budgeting, which are also important

for retirement planning. We also know that encouraging parents to talk to their children about money can improve parents' own financial wellbeing, so adult learning is also important.

How could the pensions dashboard help with achieving Maps' strategic goals?

A key part of improving financial wellbeing is knowing what pensions you have and how much is saved in them. Pensions dashboards will ensure people throughout the UK have easy online access to key information about what pensions they have, who manages them and what they are worth in one place. They have the potential to revolutionise how people engage with their pensions throughout their lives by encouraging them to feel proper ownership of their long-term savings.

We are also interested in working with others to explore how other new technologies can make pensions more accessible for consumers as we activate the strategy.

What can the pensions industry do to encourage financial wellbeing?

We want the sector to get involved in activating the strategy to improve financial wellbeing. That could involve working with us to normalise the conversation about pension savings, so that people take ownership of their pensions. Work could also be done to encourage consumers to have more open conversations about later life in general, such as planning for illness and bereavement. An important element of this is making the language used around later life more consistent and simpler, so that providers are talking to consumers in a way that's understandable and relatable.

Written by Duncan Ferris



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