

# It's good to talk

## ✓ *Pensions Age* hears of memorable conversations between the industry and members



“A pensions manager who was also a scheme manager was closely involved in a DB to DC transfer. He played an instrumental role in the delivery of the communications package to all members and the project reached a successful conclusion. However, when he came to retire himself a few years later, he could not understand how his benefits had been calculated or why they were DC. We had to remind him of the full communication package that he had delivered himself, to which he responded that he didn't realise THAT was what it meant.”

### PTL client director Melanie Cusack

“A recent example involves a DC provider review that I recently carried out for a prominent charity. The number of members who believed that the pot from their previous provider with the charity would automatically transfer was frightening. This example seems relatively pertinent given the ongoing ‘pot follows member’ discussions.

“Also, in isolation, I recently spoke to a member who thought they could draw their pension when they liked. He was in his 30s....”

### GJH Pensions director Gareth Hopkins

“When doing a benefit rectification exercise for a charity, several pensioners refused to accept their top-up payments and asked the trustee to divert it to the charity instead as they were quite happy with what they were receiving. This actually complicated the project for the trustees as they could not pay the money back to the employer.”

### PTL client director Melanie Cusack

“We had a man re-enrolled into the company pension scheme through auto-enrolment. When he realised he had been put back into the pension scheme, he called up the HR department and complained, accusing us of stealing his money. HR passed him onto me, where he demanded I return his money. I

explained that he had the chance to opt out, but that after two months he was put back into the scheme. I informed him of how much had been put into his pension and he was amazed at how so much money had accumulated. I explained about employer contributions and tax relief going into the pot, along with his contribution. The man then asked how he can pay in more money in order to receive more. The conversation completely changed from accusations of robbery to him being an advocate for pensions.”

### Schneider Electric pensions manager, UK & Ireland, Jerry Gandhi

“When doing a presentation on self-select funds for a DC section, one member asked if we could appoint an ethical fund. When we replied in the affirmative subject to it being from one particular manager's suite of funds, the member investigated all the options and proposed a fund. The trustees were delighted with the level of engagement and promptly included into the self-select options.”

### PTL client director Melanie Cusack

“When issuing Summary Funding Statements or similar, I often receive a few basic queries about the PPF, what is it and what does it pay. I was really impressed by one member who actually wanted to know the mechanics of it. I had explained that as a retired member his pension would be paid in full by the PPF. He had gone to their website and read that the PPF can take two years to ascertain whether a scheme qualifies. He asked me to look up the qualifying criteria. He also wanted to know how his pension would be paid during that qualification period (the scheme would continue to be responsible). I was really impressed by the level of detail in our email exchange.”

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