

# A helping hand



**As part of *Pensions Age's* financial literacy special focus, we provide an overview of some of the initiatives the industry is taking to increase people's understanding of their pensions**

## Lifesight

Lifesight has a partnership with Octopus Money to provide one-to-one money guidance for its members. A spokesperson tells *Pensions Age* that members receive support tailored to their personal circumstances, as well as access to group webinars and other resources to support longer-term financial planning.

In addition, the master trust makes available to members an online financial education library, offering assistance on a range of personal finance topics. This continues to evolve to provide information about issues such as the rising cost of living, energy costs and food inflation, to help members navigate through these very challenging issues.

## Royal London

"We are always looking at ways to help improve the financial literacy and financial resilience of our customers and the broader public. There is no 'one-size-fits-all' approach to achieve this, so we try to help through a broad range of activity – from personal insight in our mobile app and pension scheme-specific communications, to webinars that are open to anyone," Royal London customer life stage director, Rory Marsh, says.

"Recent activity includes a series of webinars, hosted by our pension expert, Clare Moffat, and our consumer finance specialist, Sarah Pennells. The pension programme delivered five webinars and attracted more than 7,200 live attendees

and achieved 5,000 views of recordings to date."

Royal London also publishes a monthly customer newsletter, *The Pelican Post*, reaching 680,000 pension customers, covering a variety of finance related topics. "The most viewed articles last year included content on tax year end, writing a will, pension transfers and budget management. We also have a free financial wellbeing service for our pension customers, with over 15,000 financial health checks completed in 2023. The financial wellbeing service includes our benefits calculator service, which so far has helped customers to identify their potential eligibility for more than £6.9 million in state benefits," Marsh adds.

## People's Partnership

"We're committed to helping our members improve their understanding of pensions and the wider financial challenges they face," People's Partnership chief

commercial officer, David Meliveo, says.

“There is no one method that works for our 6.7 million members, so we provide a wide variety of tools and content through a variety of channels and mediums to engage members in the places they are at the times that are right for them. Members can explore our easy-to-use digital content on our website and online portals, call our UK-based customer services to talk with a real pension expert, or take part in in-person workshops with our expert workplace engagement team.

“Last year we launched our financial wellbeing hub, which contains blog-style articles, lessons, videos and tools across a wide range of personal finance subjects. This is really important because pensions do not sit in a vacuum, and members need to think through pension decisions alongside all the other financial things happening in their lives.”

### Aviva

A spokesperson for Aviva tells *Pensions Age* that in 2023, it supported education seminars for over 56,000 members for its workplace pension clients, which are designed to improve understanding and support better financial planning. The seminars are free to Aviva workplace pension scheme members and provide a wide range of information on pensions, budgeting, saving money on household bills, understanding debt, and money problems.

### RedSTART Educate

RedSTART Educate is a charity that aims to transform the life chances of primary-school children across the UK through financial education, with its ‘Change the Game’ programme of financial intervention.

Working with 60 primary schools in areas of greater disadvantage in England, Scotland and Wales, the first-of-its-kind longitudinal multi-year study with The Policy Institute at King’s College London looks to explore whether learning about

money early in life has a beneficial future impact and can improve financial understanding. After just one year of implementation, the study has found the programme is already having a positive impact on children’s financial knowledge.

The programme is delivered through game-based activities and fun interactive workshops to introduce financial concepts to children at school in an engaging way, complemented by a bank app in which pupils can earn virtual money through quizzes and maths games and spend it in a real-life environment, giving them insight into budgeting, saving and spending.

Commenting, RedSTART CEO, Sarah Marks, says: “As we navigate a cost-of-living crisis and an increasingly tough economic environment, financial literacy has never been more important. Our aim at RedSTART is to provide access to financial education at an early age and make a very real difference to the lives and prospects of all young people, particularly those in communities of greater disadvantage and who are more likely to come across financial hardship later in life.”

### First Actuarial

First Actuarial works with employers to support employees who are often struggling with the cost of living and have no idea how to plan for retirement.

A spokesperson for First Actuarial says its services range from full financial wellbeing programmes – with activities like webinars, group workshops and one-to-one sessions – to bite-sized videos and simple online tools, such as its financial MOT. It also provides targeted support for people in particular need who may be starting their first job, getting into debt, or preparing for retirement, for example.

### FSCS

“We know that there are numerous barriers to giving pensions the

attention they deserve, whether it’s time, understanding or finding the right support. Financial Services Compensation Scheme (FSCS) can protect consumers if their pension provider or financial adviser goes out of business, and we’re committed to improving consumer awareness of pensions protection through our targeted campaigns,” FSCS interim CEO, Martyn Beauchamp, says.

“Our most recent campaign highlighted that consumers who claimed with FSCS since 2019 had lost nearly £2 billion from their pension pots, in many cases derailing their plans for retirement. We enlisted sports broadcaster Jeff Stelling to help reach an audience we know are most likely to claim for lost pension savings – men aged over 45. Jeff helped amplify the scale of the issue in relatable terms and spread our message that people should take the time today to understand what protection they have, as they never know when they may need to make a claim.”

### Wealth at Work

Wealth at Work provides bespoke financial education and one-to-one guidance to employees around the country. Wealth at Work director, Jonathan Watts-Lay, says it is “exceptionally important that schemes, trustees and employers collectively work together to ensure that pension scheme members and employees are making the right decisions when it comes to their pensions”.

Giving an overview of the types of support individuals can benefit from, he adds: “Offering financial wellbeing programmes that help with a full range of money matters from debt and money management to preparing for retirement can really help. Many leading companies now deliver this sort of support through financial education workshops, one-to-one guidance or coaching sessions, digital tools and helplines, as well as providing access to regulated financial advice.”