

Since the launch of automatic enrolment (AE) in 2012, more than 11 million previously underserved individuals have started saving for retirement. This milestone demonstrates the pensions industry's potential to affect positive social change, inspiring further progress.

The role of pension providers in shaping financial futures has never been more crucial. Employers and advisers recognise this, with 90 per cent of intermediaries valuing responsible business practices when recommending a workplace pension¹.

Founded for social good, The People's Pension stands out as a responsible business driven by a commitment to reinvest its profits directly into benefiting its members rather than shareholders. With phenomenal success in the past 12 years—supporting more than 100,000 employers, managing over £28 billion in assets and becoming one of the UK's fastest-growing asset owners – the organisation is built on purpose: To create financial foundations for life.

We embed responsibility across our activities. The trustee of The People's Pension recognises climate change as an urgent societal challenge and one of the most financially material environmental, social and governance risks facing pension savers. That's why 70 per cent of The People's Pension's main investment fund is invested in climate-aware strategies.

We aim to make our products simple and accessible so that all our members can easily understand them. To promote transparency, we publish our charges, investment returns, and service levels on our website in one place. Additionally, to maximise returns, we've implemented a fairer and more responsible fee structure that reduces charges as members' funds grow.

Pensions with purpose

▶ Patrick Heath-Lay explains how the pensions industry must build on past successes to create lasting benefits for society



essential skills enable pension saving.

The pension industry must continue exploring innovative approaches to support individuals facing saving challenges. For example, we've highlighted that parents of disabled children risk a £138,000 pension shortfall if caregiving responsibilities

Recognising the complexity of financial planning, we have launched an app enabling members to track their pensions more easily and a financial wellbeing hub to help make informed financial decisions. Unlike most financial services, we impose no time limits on customer service calls, allowing our colleagues time to fully resolve issues.

We also take our responsibility as an employer seriously, fostering an inclusive environment that encourages growth and development and empowers colleagues to contribute through dedicated volunteer days and raise funds for local initiatives.

We've always believed sustainable employment is central to building financial foundations. Our history reflects this through the charitable trust supporting construction workers experiencing hardship and helping them return to work. Additionally, we've partnered with the Good Things Foundation to address digital inequality, recognising that employment and

keep them from returning to work. The industry must also provide better guidance and support for individuals facing barriers to saving. Our Pension Transfer Outcomes Index also underscores the risks of higher-cost pension transfers, potentially saving UK savers £1.2 billion yearly. By advocating for transparent and comparable information disclosure, we empower consumers to safeguard their savings.

Following a decade of AE, the imperative to establish resilient financial foundations persists. By embracing responsibility, pension providers, employers, and advisers can deliver enduring value to savers and nurture a fairer society.



▶ Written by People's Partnership, provider of The People's Pension, chief executive officer, Patrick Heath-Lay

In association with

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¹ People's Partnership Customer Barometer, 2023-2024