

SEVEN METRICS FOR PENSION ENGAGEMENT

HARGREAVES
LANSDOWN

We believe building the foundations of pension engagement leads to better outcomes in retirement. It's why we've defined seven key engagement metrics.

We have actively measured engagement among our client base for over four years and use these insights to drive real change for members. We know that individuals who are engaging with their savings and pensions are more likely to have positive future outcomes and identify seven metrics which we feel measures how well a member engages with their pension.

Importantly, these statistics are available at a scheme level, sector level and book level to allow for comparisons and dedicated campaigns for targeted boosting of engagement.

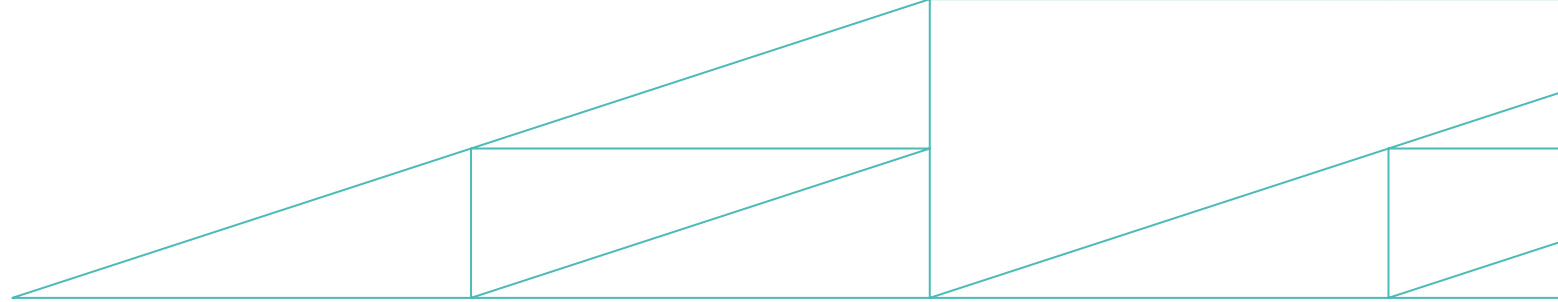
- **More than 65% manage their pension online** – of these 70% log in to their accounts at least every 12 months
- **19% of members choose their own investments** rather than just relying on the default fund
- **13%** of HL Workplace Pension members have opened additional wider savings accounts with us.

IMPORTANT INFORMATION

Please keep in mind the information in this factsheet and the tools we've linked to are not personal financial advice. If you or your employees are unsure if a course of action is suitable, please seek advice. October 2023



7 KEY ENGAGEMENT METRICS



1 Contributing above the minimum

The amount you pay into your pension has a direct impact on your outcomes in retirement. Participating in retirement planning by contributing more than the minimum for the scheme is a clear indication of pension engagement.

2 Investment choice

Where you invest and how investments perform can supercharge the value of a pension. Keep in mind investments can go down as well as up in value, you could get back less than you put in. Exploring the investment options and making an investment choice outside of the scheme default fund is a great way to take control of your pension.

3 Online Access

Mobile banking is increasingly popular, and your pension shouldn't be any different. Managing your pension online is the modern way to check in with your pension. Review transactions, get an up-to-date value, check investment performance and place trading instructions all through our fast and easy to use online platform.

4 Log in

Just registering for online access isn't the whole story. If you're not an active user, you're not really engaged with your pension. Logging in to view your account at least once a year is a great sign that you're on top of things

5 Transferring in

Combining existing pensions can help keep things simple when it comes to taking money out of your pension. Keeping track of old pensions and consolidating can help to keep an eye on how much you have saved up and whether you're on track for the retirement you're expecting.

6 Pension beneficiaries

It's important to think about what happens to your pension should the worst happen. Setting up a nominated beneficiary for your pension is a great way to avoid undue stress for your loved ones if you pass away. It's quick to set up and you can change it at any time if your circumstances change.

7 Additional Accounts

Retirement isn't the only financial goal you might have in your life. Saving into another account alongside the pension is a great way to build your financial resilience. Whether you're saving for a first home, setting up accounts for children or making use of the tax advantages of ISAs, we make it easy to access other accounts through one-simple to use platform. Tax rules can change and any benefits will depend on personal circumstances.

Our engagement dashboard

Track your members' engagement through a personalised dashboard. Compare yourself against sector peers and identify areas for improvement at a glance. Our governance programme includes a detailed report and action plan for improving pension engagement with your members.

Get in touch

For more information about our services, please get in touch. We also work in collaboration with leading pension consultancies. If you already work with one, speak to them about our services.



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