

HL WORKPLACE

● RETIREMENT SERVICE

Keeping you informed

Spring 2022

HARGREAVES
LANSDOWN



SUMMARY

Welcome to the first edition of our Retirement Service update.

Here we'll keep you informed about updates to our Retirement Service and HL as a whole, along with our retirement insights. If there's anything else you'd like to see covered in these updates let me know.

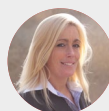
2021 was another extraordinary year on many fronts, and we hope you, your teams and scheme members have kept safe and well. I'm pleased to report that HL has had a largely positive experience, with our 1,800 colleagues showing great resilience throughout the pandemic and the business has continued to operate with minimal impact on the quality of our service.

Throughout this time, our Workplace Retirement team have striven to ensure that you're kept informed and supported during a period when many teams have faced huge challenges.

We'd also like to take this opportunity to remind you that, with the rising popularity of Master Trusts, we've been working closely with our Clients so our service complements what's available within this type of arrangement. This ensures members get the best retirement outcomes, and don't sleepwalk into a default option which isn't right for them.

If you have any questions, please don't hesitate to get in touch with me, or your HL Retirement Service Coordinator.

Kind regards



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WINNING AWARDS FOR DRAWDOWN



We're delighted to announce that at the end of November we won the Financial Times & Investors Chronicle 2021 Investors' Champion Award for Income Drawdown.

This is a result of the excellent service provided by our Operational and Helpdesk teams, combined with the improvements we've made to our drawdown proposition. We've introduced an online application process, and delivered [Investment Pathways](#) in line with the Retirement Outcomes Review. We've also built on and extended our information to help clients understand if drawdown is the right retirement option for them. See more details on our new drawdown process on the the next page.

POST-PANDEMIC – BUILDING BACK BETTER

Lockdown acted as a catalyst for the rapid implementation of flexible working across many organisations, which in the main have been successful.

However, this did present some additional challenges for Pension and Reward teams around how they engage and support their scheme membership with pensions and retirement planning, all at arm's length.

As we move towards a new way of working, it's clear that digital and distance learning is going to play a more prominent

role. As Retirement Service clients, your members have access to a host of free online learning resources through your HL Retirement Service microsite. From webinars and animations to tools and calculators, supported by our Retirement Service Helpdesk, we can help your members retire with confidence.

Digital content delivered at the moments that matter will boost engagement, and we firmly believe that there is an opportunity now to build a financial legacy that will last a lifetime.



RETIREMENT INSIGHT

The latest news, views and opinions from our retirement experts

Retirement country living is a dream for all but a lucky few.

Around one-third of people hope to retire either to the country (29%) or near the sea (34%). Moving overseas is a desirable aspiration for a quarter (27%) of people.

However, when it came to whether these desires are realistic only 15% said moving to the country was something they could realistically plan for, while 17% said the same for moving to the sea. Only 11% said their desire to move overseas would realistically happen.

Desire to move in retirement was particularly strong in younger age groups. 45% of 18–24-year-olds wanted to move overseas in retirement. While 38% wanted to move by the sea and a third (34%) wanted to be based in the country.

However, the desire to move dropped sharply as people got older in many cases with only 22% of 55–64-year-olds wanting to move to the country and just 19% wanting to move overseas. Moving near the sea remained popular though with 34% saying they wanted to do this.

Source: Opinium survey of 1,500 people carried out on behalf of HL in September 2021.



HELEN MORRISSEY

Senior pensions and retirement analyst

"Many of us dream of getting away from it all in retirement, but only a lucky few will be able to afford it. Spending our golden years in the country, by the sea or even overseas is seen as highly desirable, particularly among younger people. However, only a small minority expect to be able to afford it.

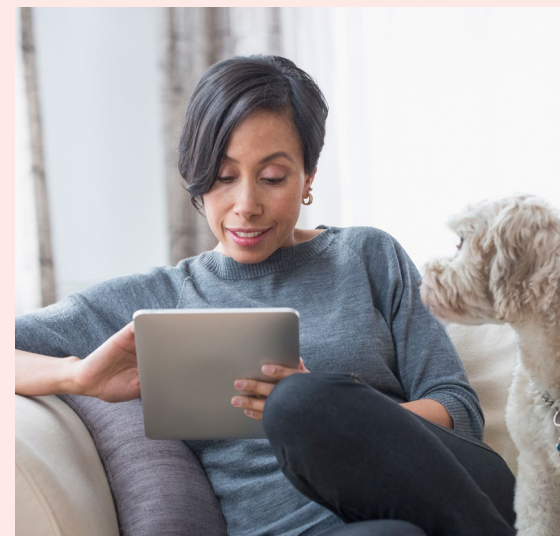
As we get older, fewer of us dream of a move. It may be because we get attached to our homes, and don't want to leave friends and family. However, for an awful lot of people, this is just the dawning realisation that being able to pack up your bags and move away just isn't financially viable.

“Moving in retirement is a long-term goal that needs to be planned for.”

While many people will have properties they can sell to help finance their dreams the process can be expensive and you may end up with less money than you thought you would. Added to this, homes in such desirable locations do not come cheap and when you look at how much cash you have from your pension and a home sale it just may not stretch far enough.

Moving in retirement is a long-term goal that needs to be planned for. If you don't think it's likely you can raise enough money from the sale of your home then the extra will need to come from your pensions and other investments and it is vital you contribute as much as possible.

Taking advantage of any extra contributions your employer can make to your pension can make a big difference over time as will making small increases to your own contributions every time you get a pay increase or move jobs. Making the goal of retiring to the beach a reality can be a great incentive to keep up the contributions long-term and especially on a grey January day."



NEW DRAWDOWN PROCESS

We believe annuities will continue to play an important role in retirement planning, providing a secure income to cover those essential outgoings. But there's no doubt that many people are now considering alternative options.

We recognise that some members who have already considered their retirement options might lean towards drawdown as their preferred product. To facilitate this, we offer a drawdown process in addition to annuity referrals. Our drawdown referral form can be downloaded from our [Retirement Service Useful Information Hub](#), completed by your scheme administrator and emailed to retirementservice@hl.co.uk.

These members will hear from us explaining what drawdown is, how it works and the risks involved. We'll provide them with our Guide to Drawdown, and signpost them to the resources and tools hosted on their HL Retirement Service microsite as well as our Retirement Helpdesk's contact details to explore this option further.

We're here to support your members to retire with confidence, whatever option they choose.

MARKETING & ENGAGEMENT

WEBINARS

January Retirement Webinars



7
Topics



137
registrations



2,771
minutes
viewed



Most popular topic:
Preparing for Retirement

HL Workplace Webinars

Sign-up, share and join us for our International Women's Day webinar: [Understanding the Gender Pension Gap](#)

Tuesday 15 March 10-11am

Watch and share our recorded Financial Wellbeing Webinar – [Make Your Money Work for You in 2022](#)



MEMBER COMMUNICATIONS

How we're supporting your members

Retirement journey. We now offer member contact from age 50

Retirement webinars. Regular live webinars with our Financial Wellbeing Specialists, explaining the whys and how tos of retirement

Talk Money Week. Bespoke webinars to help members and employers have conversations about finances and plan their retirement

New 'Planning' tab. Added to microsites to support members in their fifties with retirement planning

Annuity mailing. Catching up with members who had an annuity quote, but took no further action

Drawdown. Revamped communications and improved process for members interested in drawdown

QR codes & online forms. Making it easier for members to get in touch with us

RETIREMENT HELPDESK

July - Dec 2021



1,645
Inbound calls



70%
answered in under
20 seconds

2021 Headlines

- **13,745** points of contact with 3,347 Retirement Service scheme members – up by 22%
- **Over 90%** of the annuities we set up qualified for enhanced rates from our whole of open market panel
- **2,820** pre-retirement communications were issued to Retirement Service scheme members.

SWITCH YOUR MONEY ON

WHAT'S HAPPENING AT HL?

THE HL FINANCIAL RESILIENCE BAROMETER

Even though we can't always control what happens in life, we can prepare ahead to improve our financial security over the long term. That's where being financially resilient comes into play.

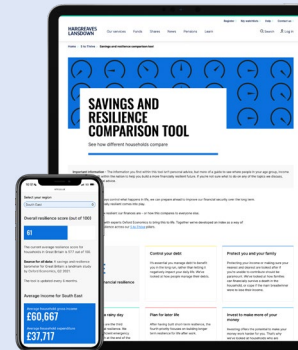
Lots of us won't know how resilient our finances are – or how this compares to everyone else.

That's why we've worked with experts Oxford Economics to bring this to life. Together we've developed an index as a way of measuring the nation's resilience across five essential pillars of financial behaviour.

Our Barometer will help us, and the nation, understand more about what is happening at a granular level across different demographic groups, looking at short and long-term resilience issues.

It is a tool for individual consumers and policy makers, to understand how the decisions they make impact financial resilience, and you can access it [here](#).

We look forward to sharing further insight on our findings with you in due course.



THE HL INVESTMENT PODCAST

Join hosts Susannah Streeter, Senior Investments and Markets Analyst, and Personal Finance Analyst, Sarah Coles, as they put the world of investment under the microscope.

Each fortnightly episode features special guests, as we get the inside scoop of the challenges and opportunities faced by key industry sectors. Plus, regular slots from our own equity research and fund management teams, on business news, the economic outlook and trends, and what's driving their portfolios. Listen and subscribe at www.hl.co.uk/podcast.

50:50 EQUALITY PROJECT

We're proud to be part of the 50:50 Equality Project. The initiative is committed to inspiring and supporting organisations around the globe to consistently create journalism and media content that fairly represents our world.

It started in the BBC's London newsroom, and aims to fundamentally shift representation within the media. It has since been taken up across the BBC, and adopted by a global network of more than 130 partners in 26 countries.

We'll be using 50:50's core principles to help improve diversity at HL – including gender, disability and ethnicity representation – through our editorial content and spokespeople.

We're part of this project as we care about diversity and recognise the importance of role models. This also feeds into our wider [Inclusion and Diversity action plan](#).

SUSTAINABILITY REWILDING BRISTOL

As well as focusing on emissions reduction methods as part of our [climate commitments](#), we're supporting local projects that can help restore our community.

We've partnered with charity Your Park to help make College Green, Bristol a better place to meet, learn, grow, breathe and enjoy nature together.

The wildflower meadows planted by HL volunteers last Summer were an eye-catching sight, attracting bees and a host of other pollinators to the space.

The 450m² wildflower-rich area contained 5,000 colourful wild flowers of 46 native species chosen for a long season of high pollen and nectar. Twelve different species of hover flies were identified at the site, which is now also an important habitat for moths and butterflies, beetles, bumblebees and bees.

We've also helped to plant 10,000 bulbs at the site to give the Green and the environment a welcome lift this Spring.

The next stage in the biodiversity plan for the project is to introduce small flowering trees and native hedgerows chosen for their high wildlife value, which will further increase the number of species at the site.

