

Preparing DC Members for Retirement



Roma Burke, IAPF DC Committee



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Today's goals





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The challenge



+ **LCP** INSIGHT
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The challenge

Members



+ LCP INSIGHT
CLARITY
ADVICE



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The challenge

Members



Employer

+ LCP INSIGHT
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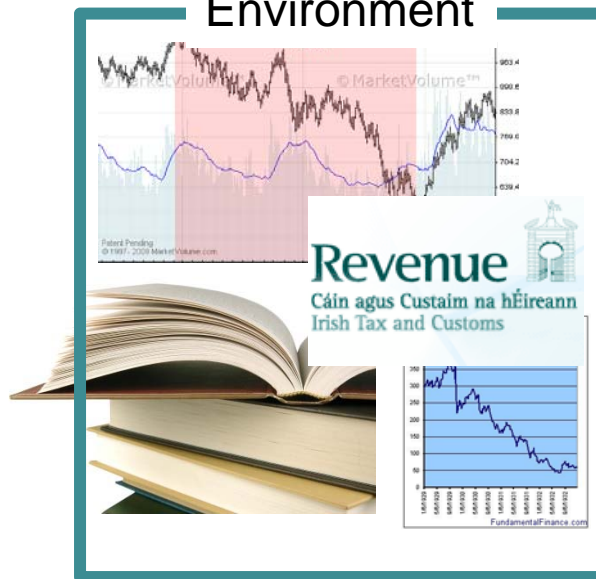
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The challenge

Members



Environment



Employer



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My experience

message

- ☐ “Save for retirement”
- ☐ “Good idea to put money away”
- ☐ “Pensions are complex”
- ☐ Focus on investments
- ☒ Not immediately relevant
- ☒ Technical yet vague



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My experience

High quality, yet passive



Not typically tailored



No sense of urgency



No sense of reward



Very “complete”



Face to face works the best



Communications

message

Communications

Has this been your experience?

Does it work for your scheme?



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Conserve
Water!



Source: <http://www.gizmag.com/>



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Apply this to pensions

Short term
targets?

Bonus?

Pat on the
back

Interesting

What's
important to
me

Simple
messages

Local
champions

Members
part of the
team

“Flip” the
message



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Skeleton Approach

Step 1

- Get members engaged

Step 2

- Help them to make a plan





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IAPF EA Survey 2014

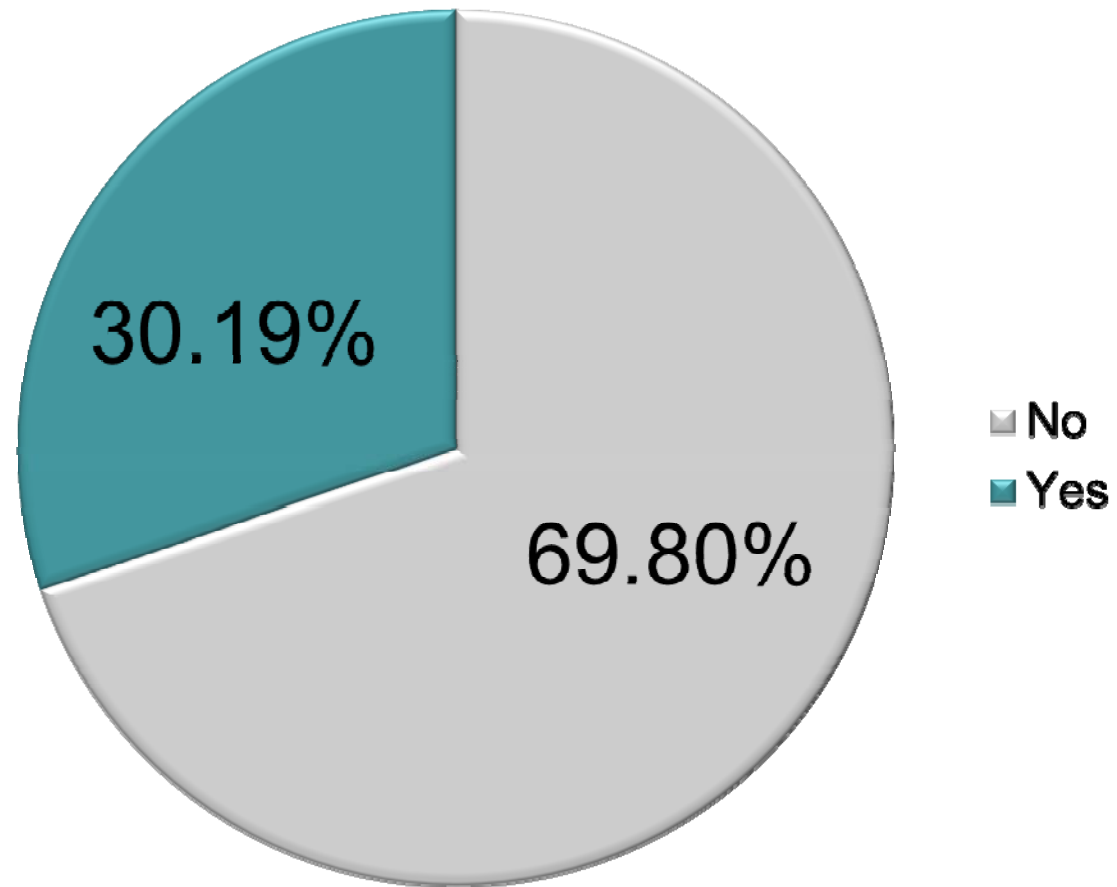
599 people asked “do you know how much you need to have to provide a pension of half salary?”



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IAPF EA Survey 2014

“Do you know how much you need to save?”





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#imsavingfor..retirement

AMERICA SAVES WEEK

FEBRUARY 23-28, 2015



AMERICA SAVES WEEK



Share what you're saving for to win the

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AMERICA
Saves
START SMALL. THINK BIG.

ASEC
AMERICAN
SAVINGS
EDUCATION
COUNCIL

EBRI
EMPLOYEE
BENEFIT
RESEARCH
INSTITUTE®

<http://www.americasaves.org/images/asw2015finalrelease.pdf>

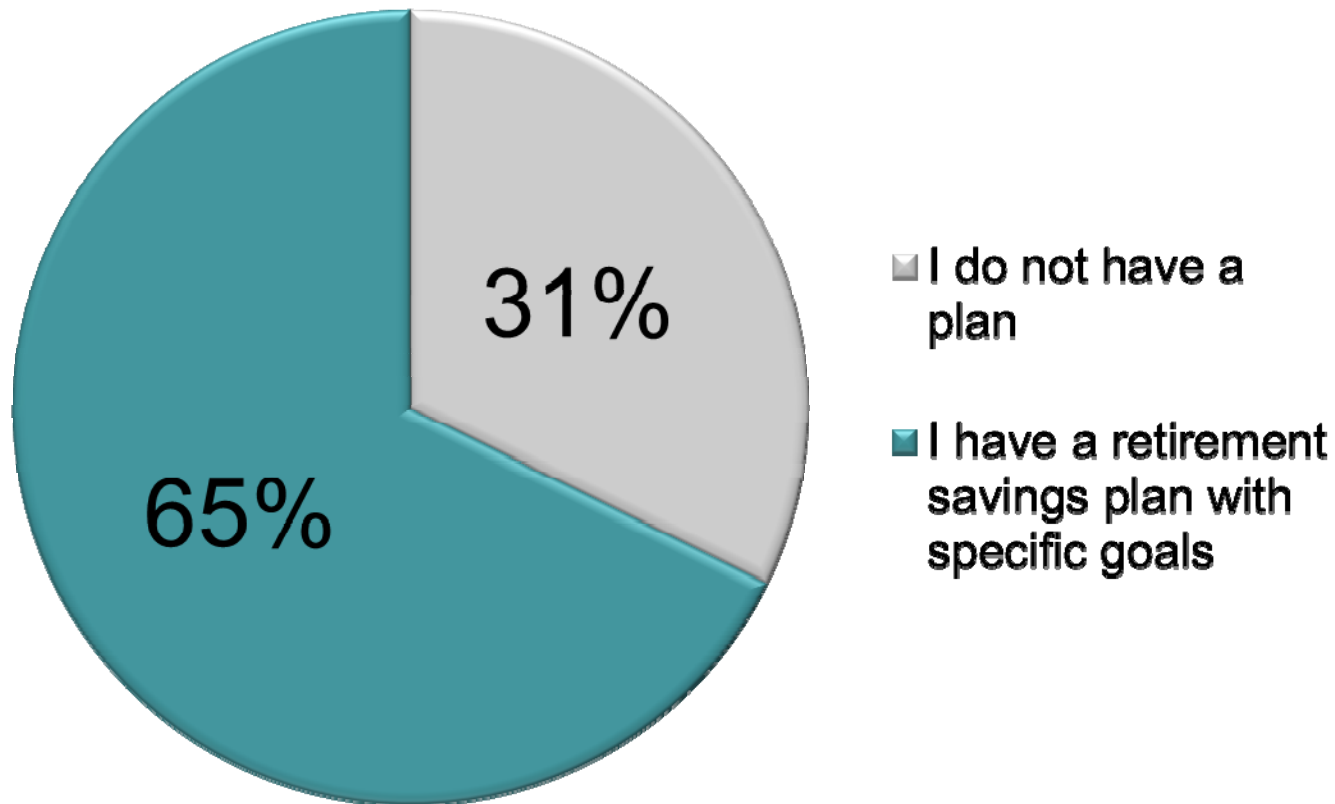
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ASW 8th Annual Survey results

“I’m saving enough for retirement”

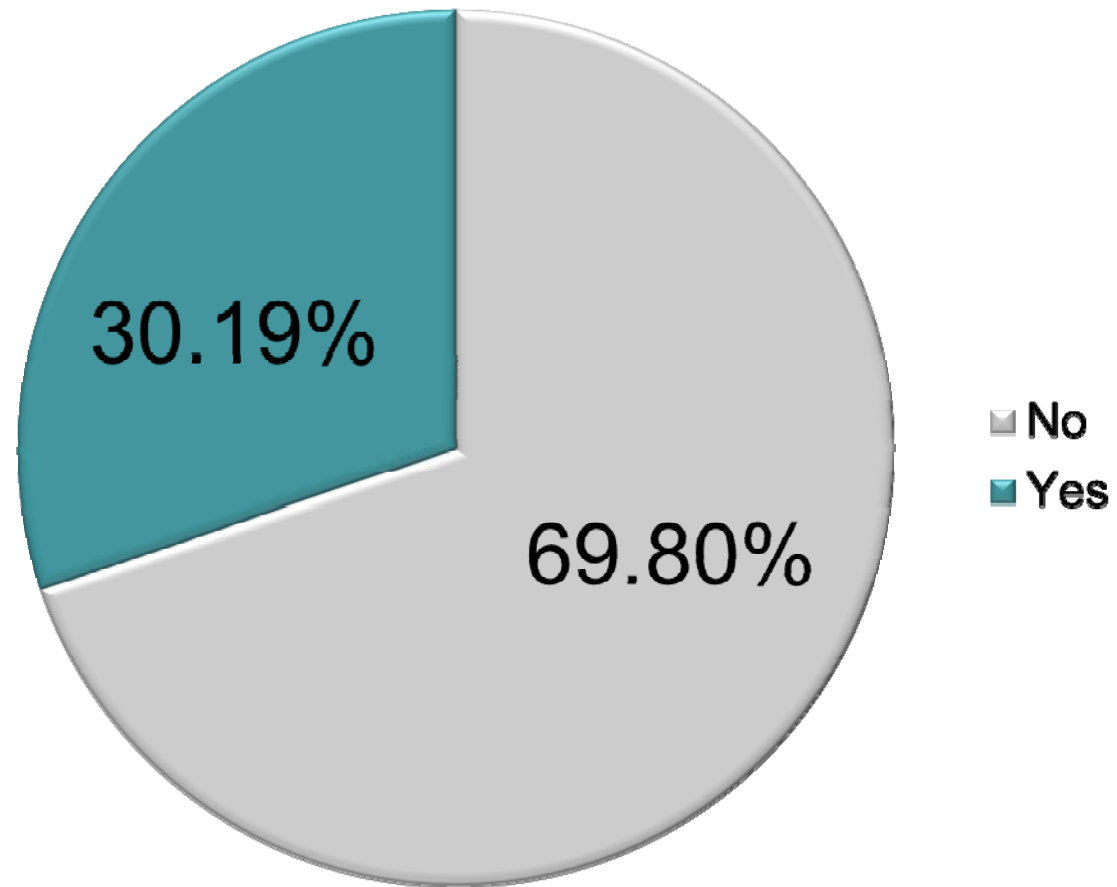




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IAPF EA Survey 2014

“Do you know how much you need to save?”





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➔ Make a plan



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Source: <http://www.environment.gov.au/system/files/pages/a329facc-7fa2-4413-848a-83ff6ef23d1e/images/dig012959-gallery-10.jpg>

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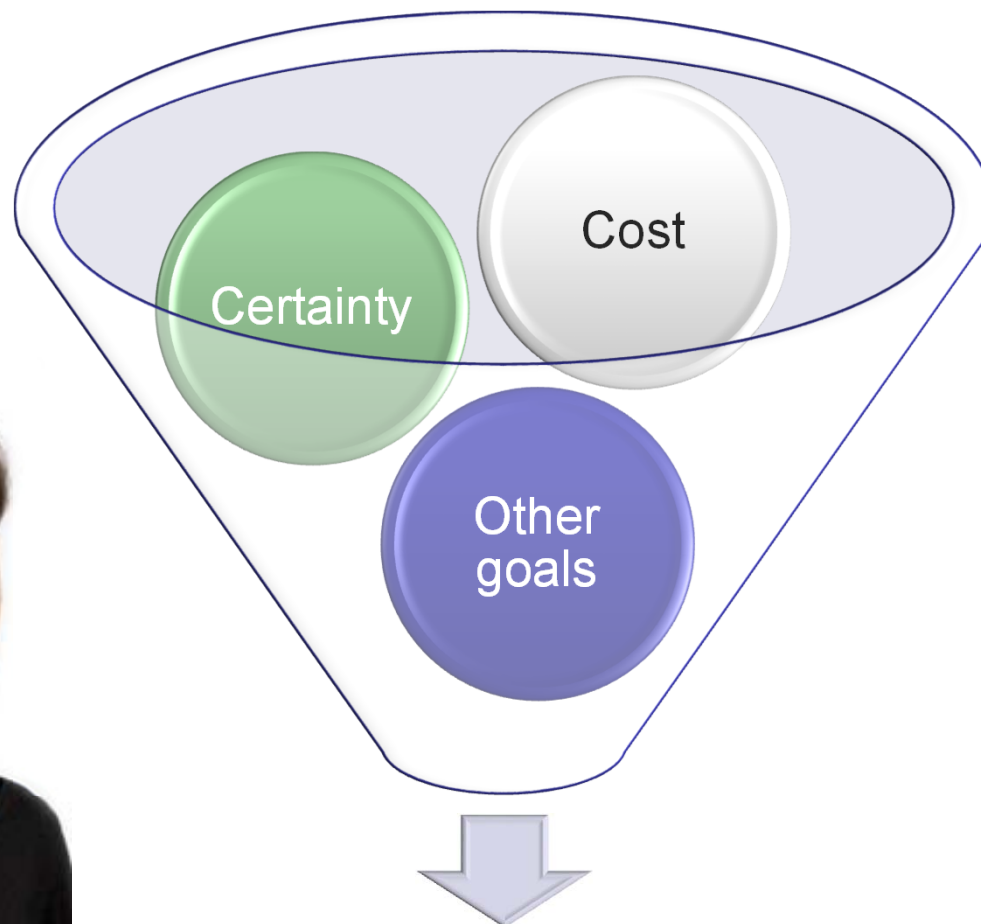
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- Big pot of money (hopefully)
- Fluid investment profile
- Range of options available
- Imminent exit (maybe)
- Big decisions



Key issue



What is the right balance?



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How to make that decision?

Advice (who pays?)

Booklet/videos

Need to understand implications

NCA/Regulator?

Talk to friends/colleagues

Needs holistic approach

Retirement planning course/session

Start considering earlier in the journey (decision part made?)

One time decision or first of a few?



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Members will
look to you



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Members will look to you

Who

- Know your members

Funds

- Default critical
- Other strategies – suitable?

Help

- Who meets costs?
- What are their expectations?

Transition

- Who meets the costs?
- Discounted rates available?



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As trustees..

YOU
need to
be
engaged

YOU
need a
plan

Include
the
employer

Scheme
specific

Thank you



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Scope

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