



Governance Conference 2015

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Breaking Bad Communications

Roma Burke, MA, FSAI





Why Communicate?

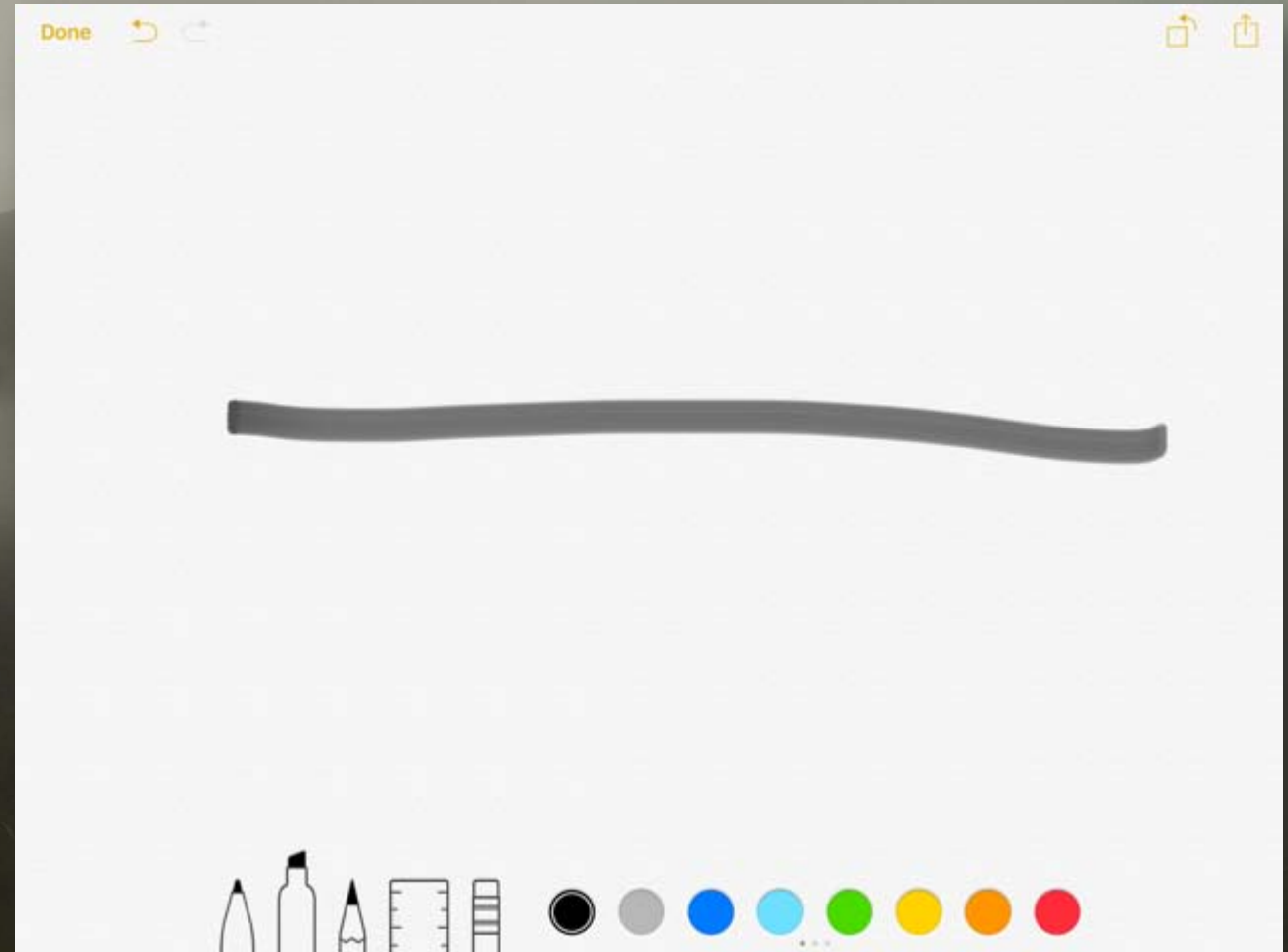
A photograph of a mountain range shrouded in mist. The central peak is the most prominent, with a valley below it. The foreground shows a grassy slope. The overall atmosphere is hazy and atmospheric.

Why Communicate?

- Statutory requirement
- Protection
- Expectations
- Understanding
- Engagement

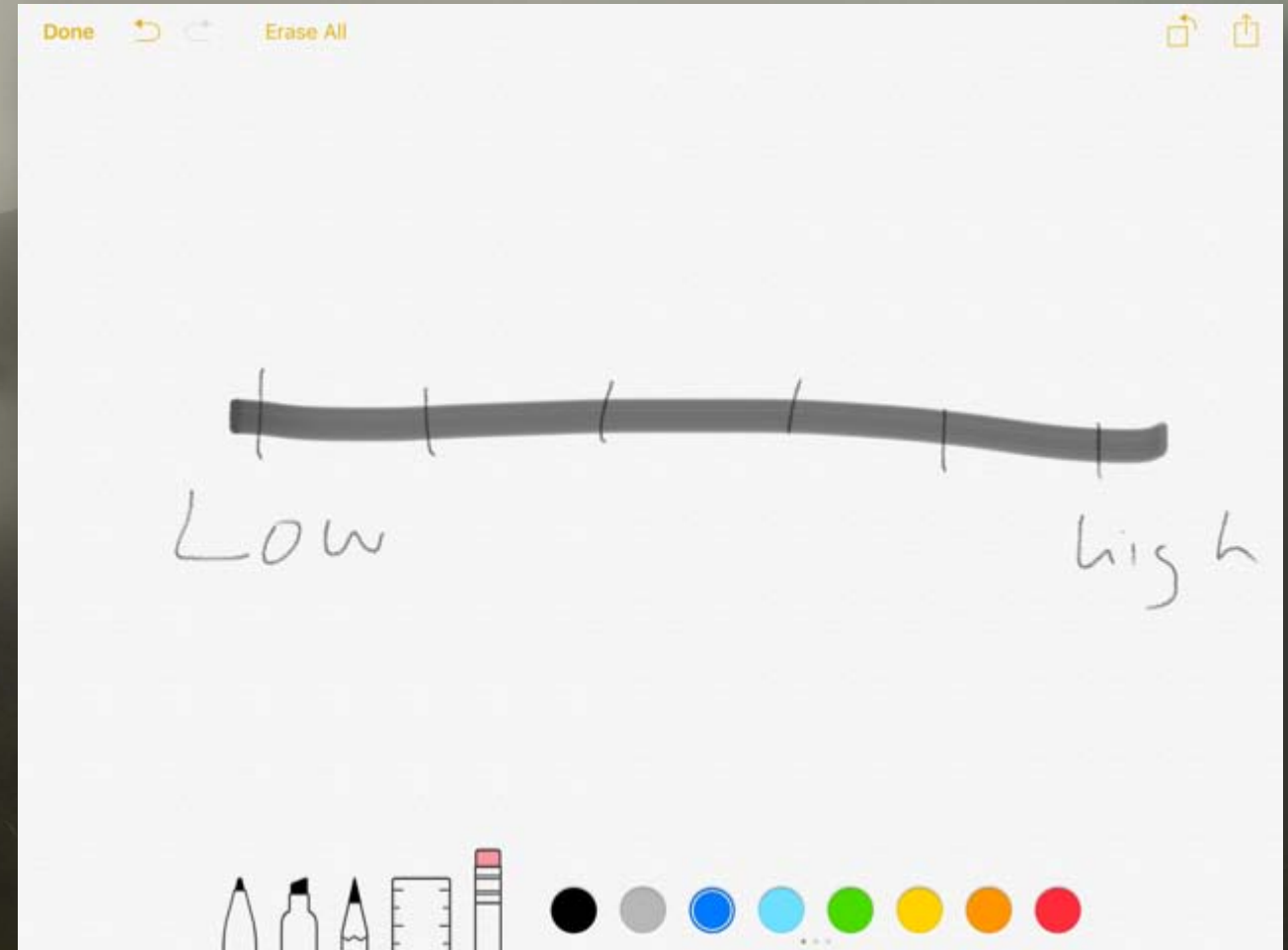
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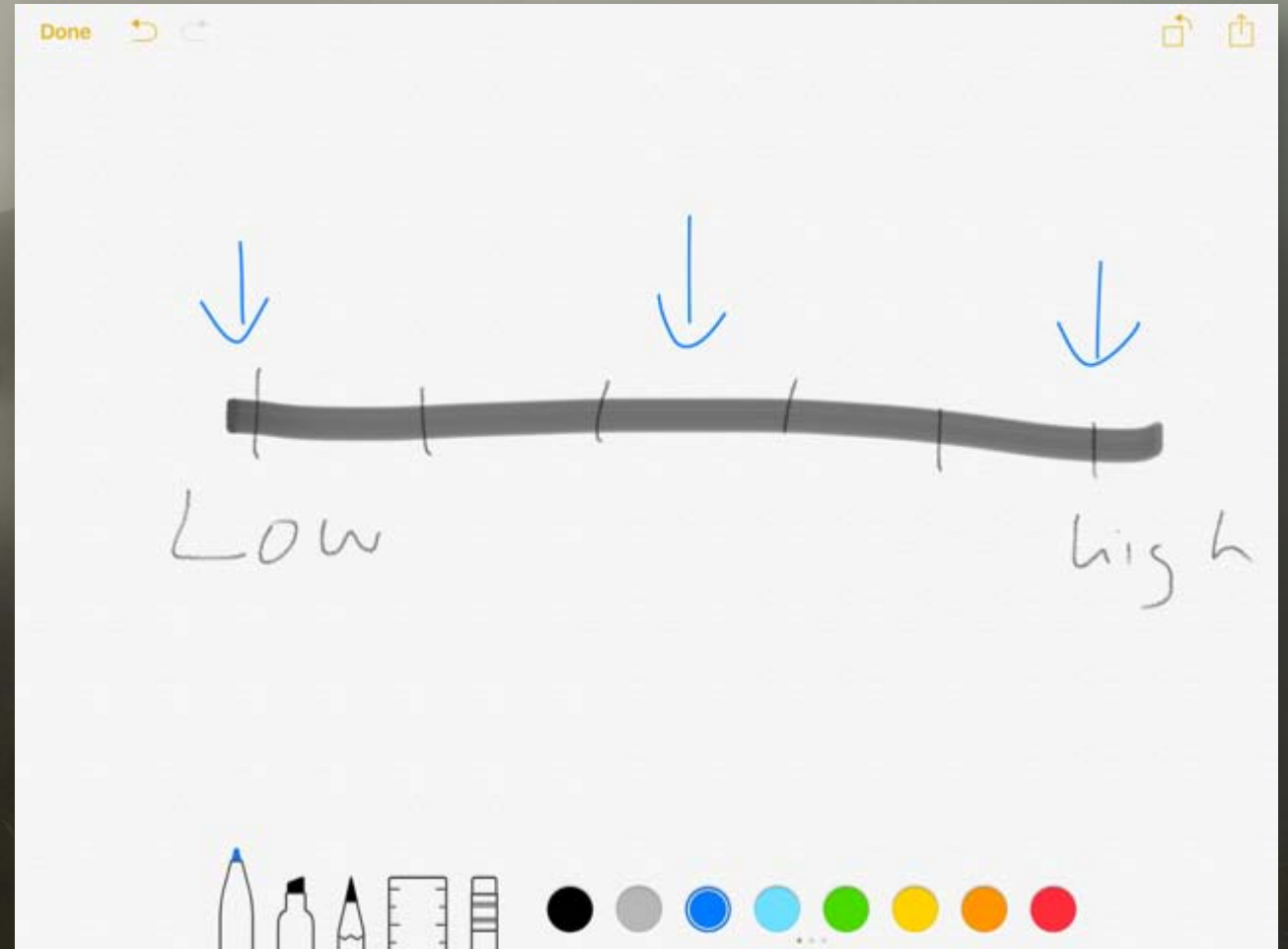
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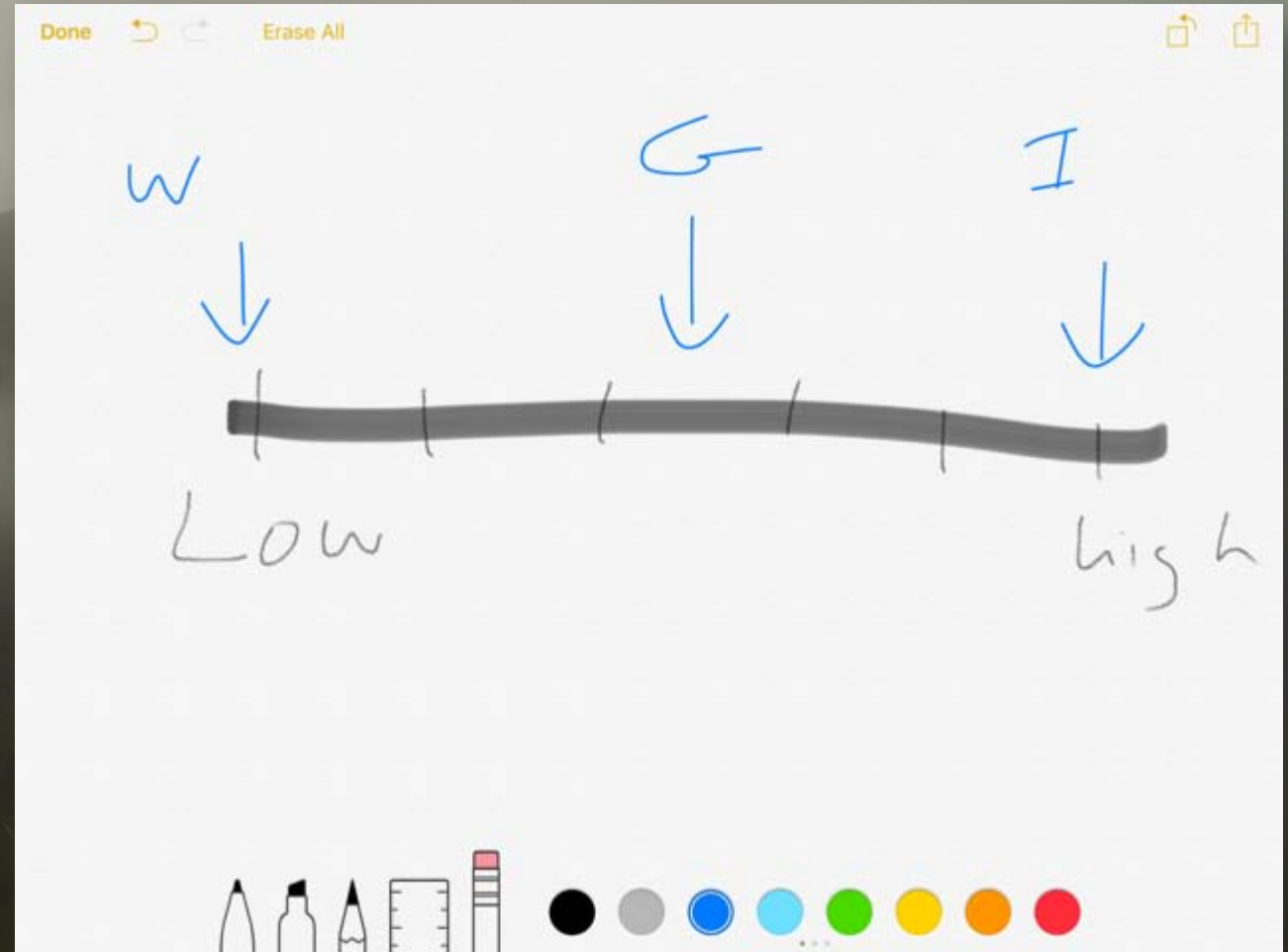
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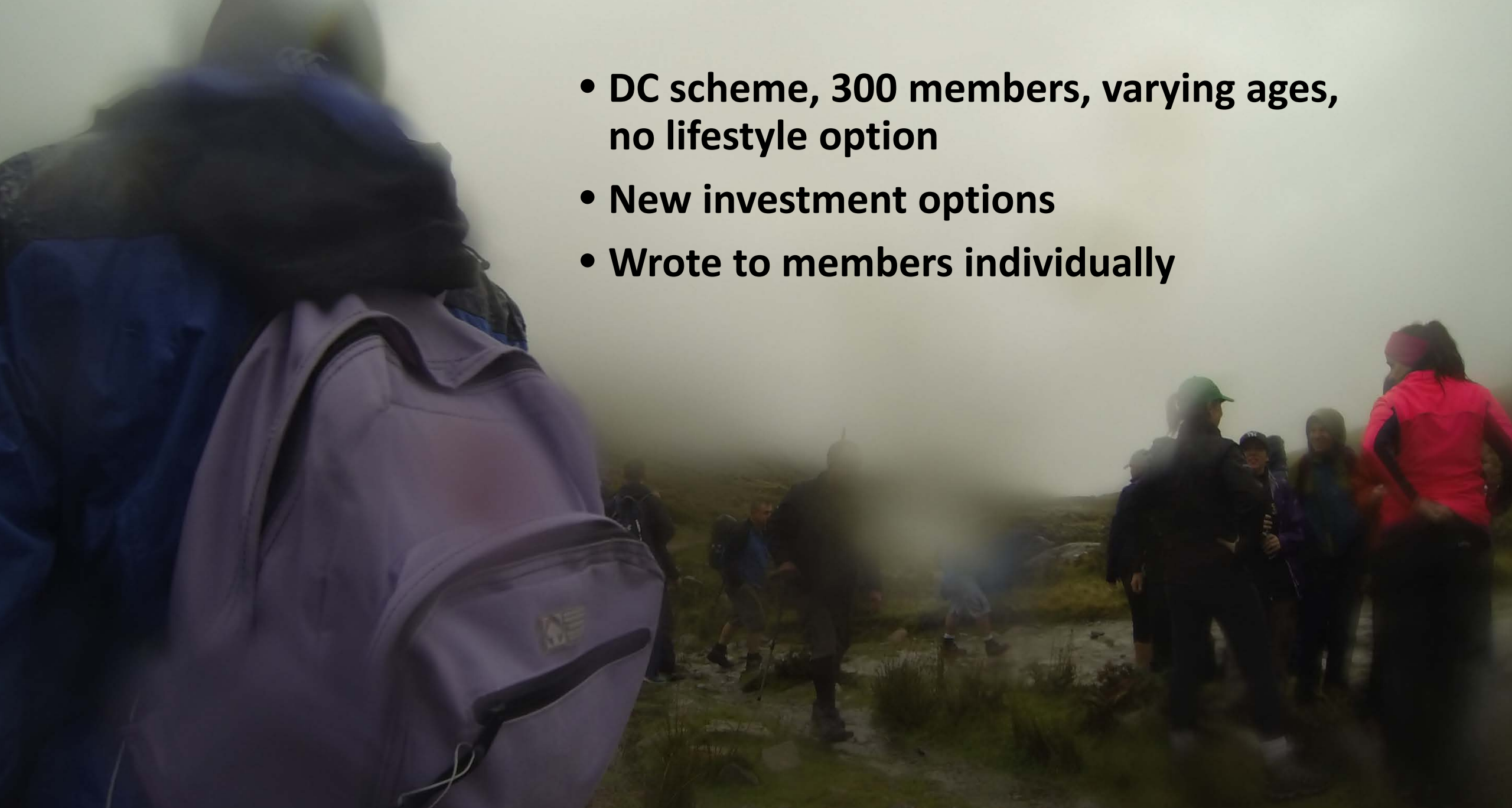
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- **DC scheme, 300 members, varying ages, no lifestyle option**
 - **New investment options**
 - **Wrote to members individually**

- DC scheme, 300 members, varying ages, no lifestyle option
- New investment options

Letter to members:

- “We have reviewed fund choices and introduced a default lifestyle fund”
- Table of fund names, risk rating, fund code, AMC, asset class and TER
- Explanation of TER
- Explanation of default fund’s objective
- Provided table of lifestyle unwinding % on a yearly basis
- “7 fund factsheets enclosed”
- If members “wished to change” to return the form

- Wrote to members individually

The expanded choice of funds is as follows...

Fund name	Risk rating	Code	Asset Class	AMC	TER
Default Fund					
Total Expense Ratio (TER)					
Age @ 1st of January					
64	Growth Phase Fund	100%	Cash Fund	0%	Bond Fund
64		25%		0%	
		75%		0%	

Fund Factsheets
We have attached fund factsheets for each of the above funds for your information together with a fund switch instruction form.



Not a single member made a decision



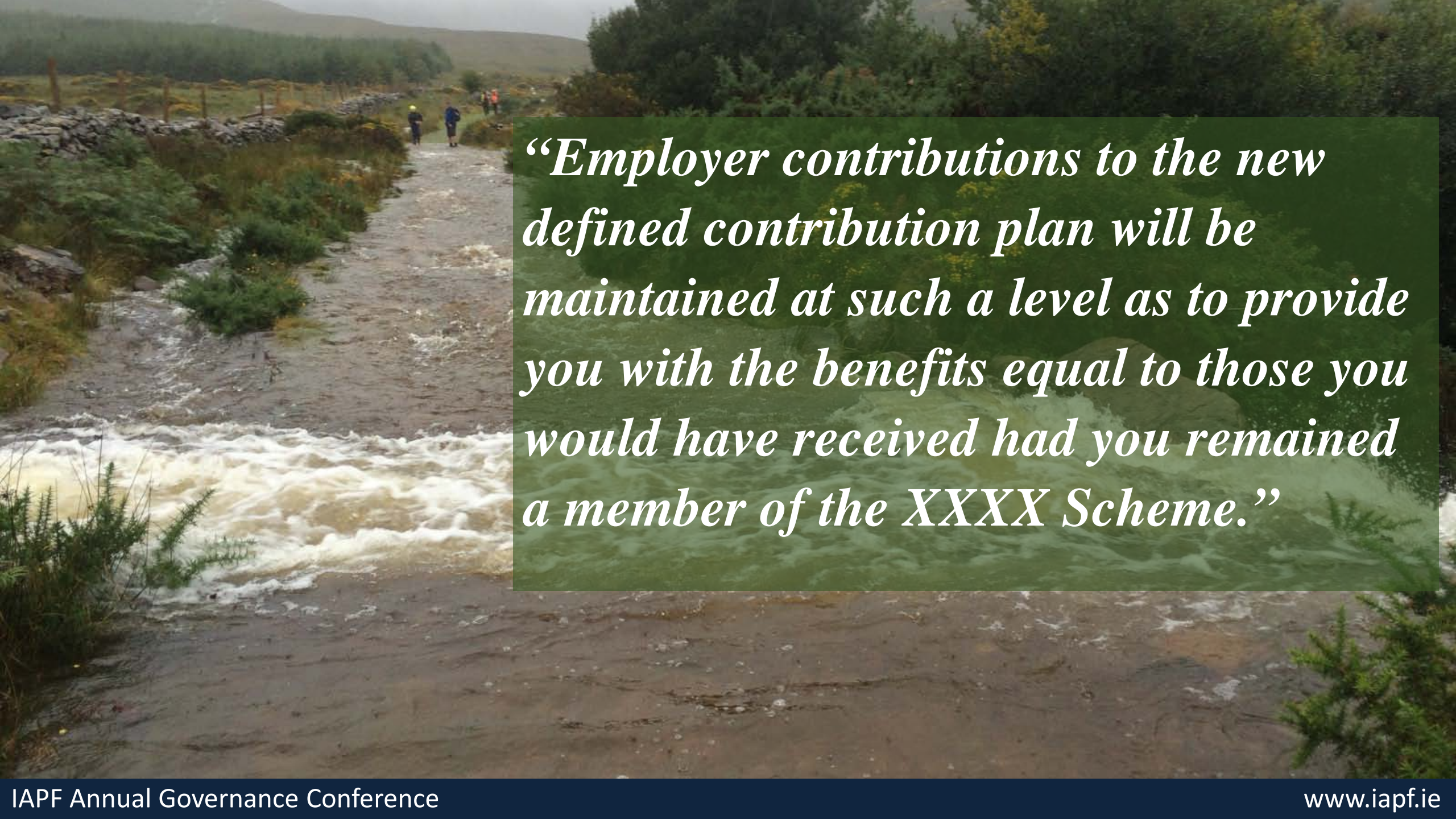
One of the most serious dangers in communication is the illusion of having achieved it when in fact there has been no communication at all – only a one way outpouring.





A scenic view of a river with rapids. The water is turbulent and white with foam as it flows over rocks. The surrounding landscape is lush and green, with dense vegetation and trees. In the background, a few people can be seen walking along a path. The overall atmosphere is natural and serene.

“The document may only be subject to scrutiny if there is a problem”



“Employer contributions to the new defined contribution plan will be maintained at such a level as to provide you with the benefits equal to those you would have received had you remained a member of the XXXX Scheme.”



**Weak communications can cost
a lot of money**

Talking to members individually

Have you read the member booklet?

Point out the features of the scheme

Explain adequacy concept & refer to online tools

I don't know, let me check it out

The trustee annual report is a good source of information – have you read it?

It's good to save

Risk means different things to different people

Explain the characteristics of the investment options

The more you save, the more you will have in retirement

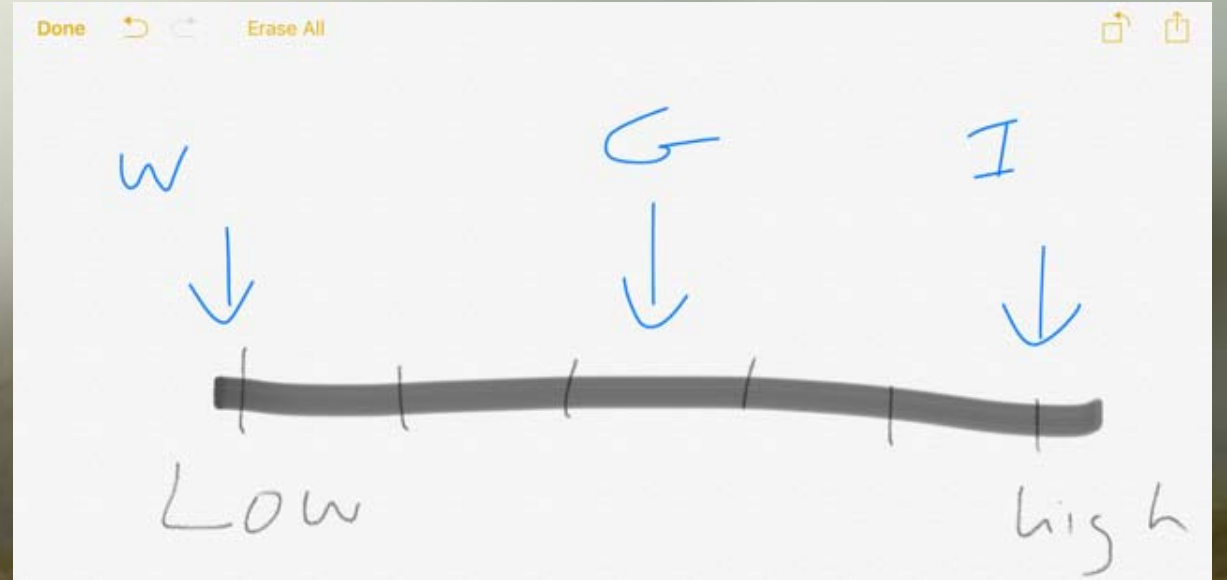
There are good tax advantages

We are aware of the issues and our advisers are helping us

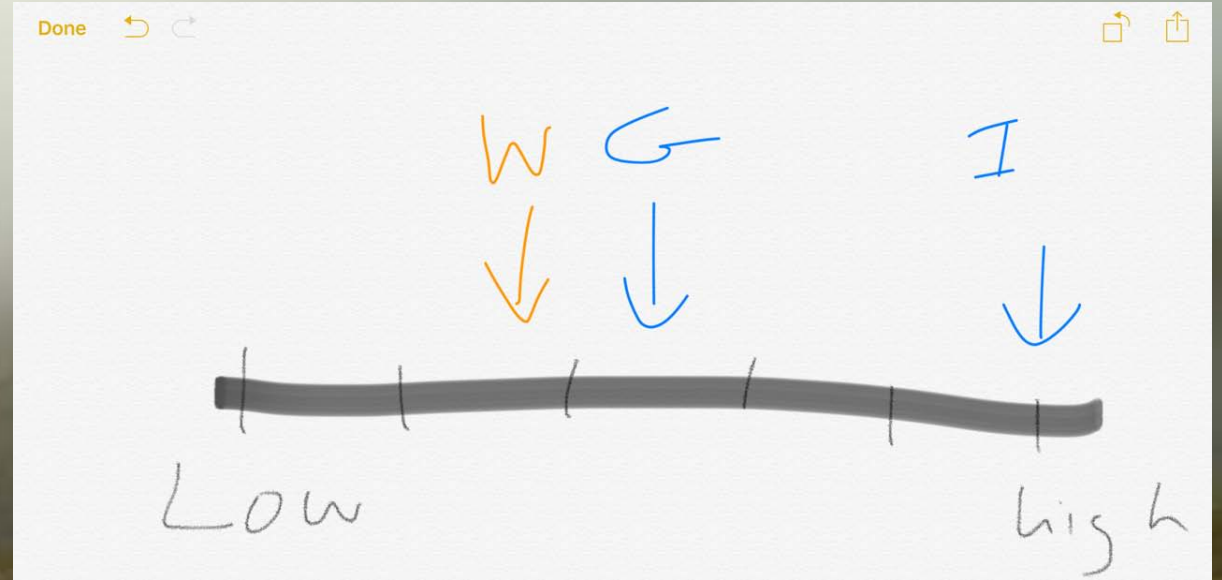
Steering a steady course



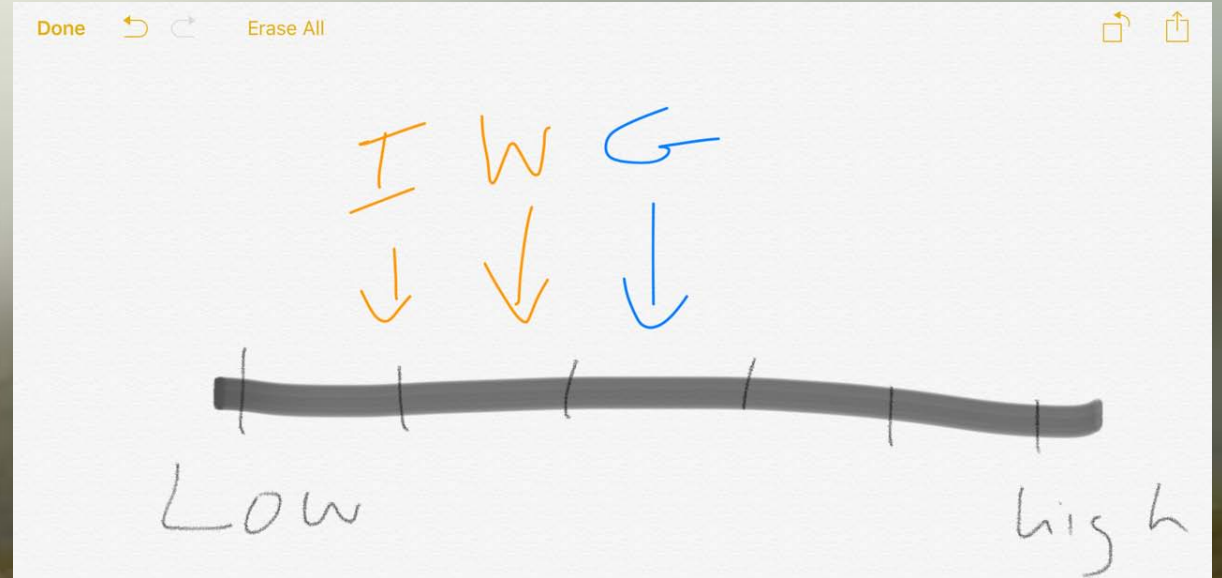
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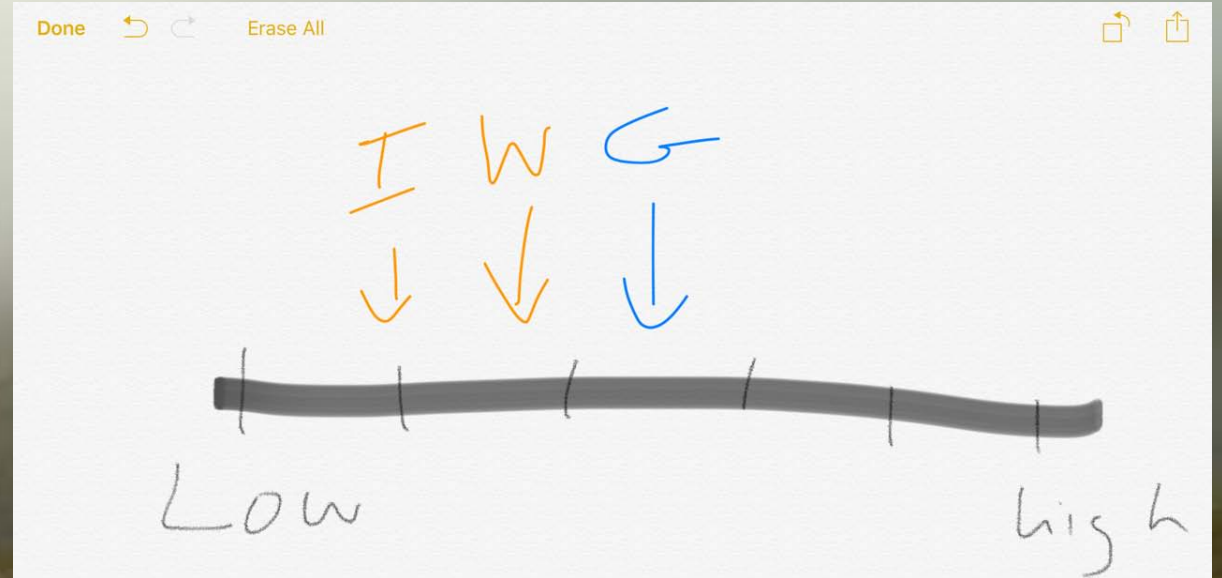
Steering a steady course



Steering a steady course

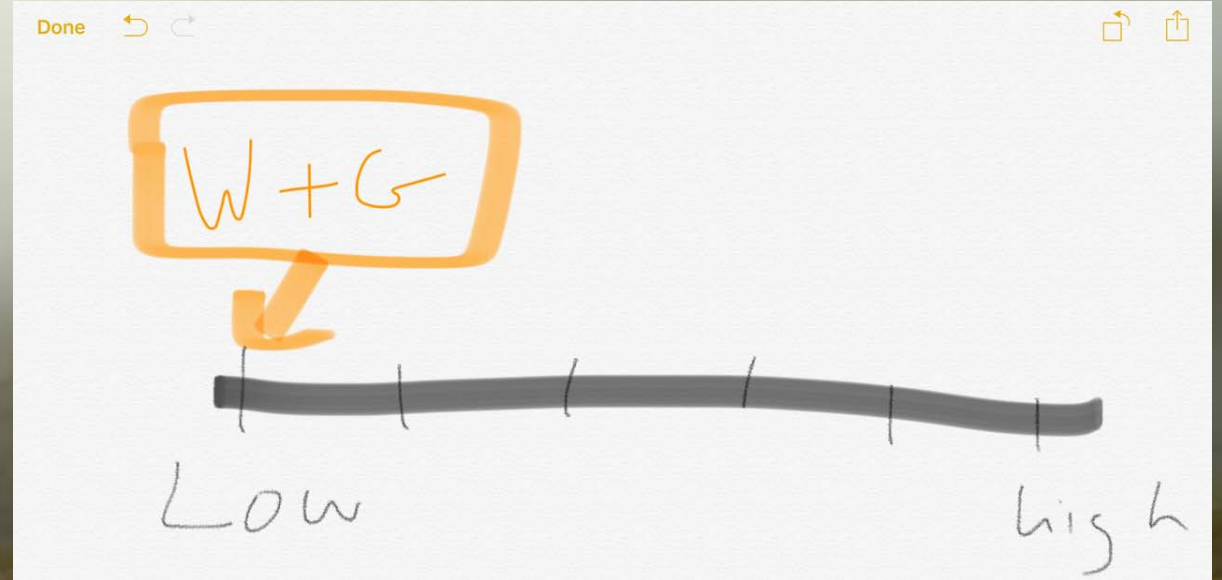


Steering a steady course



What is the right approach?

Steering a steady course



What is the right approach?

Some things to think about

- Be on the lookout for groupthink
- Recognise the risk of a “one-size fits all” approach
- Talk to your colleagues/advisers – “what worked well in xyz?”
- Mix communication channels
- Seek feedback – what was the outcome?
- Review systems and processes to minimise risk of errors

So.. did we make it (back)?

Sporting heroes ignore orange weather alert to climb highest peak



Wayne O'Connor

PUBLISHED

12/09/2015 | 02:30



SHARE

Teeming downpours and treacherous conditions greeted some of the country's sporting heroes as they climbed Carrauntoohil to raise money for charity.

Met Éireann had issued an orange weather warning for parts of the country, but that did not deter the likes of hurler Seán Óg Ó hAilpín and Sonia O'Sullivan.

They were joined by a team of former Irish rugby internationals, who carried their Irish caps to the top of Ireland's highest mountain.

Both the men's and women's rugby Six Nations trophies were brought to the 'Caps to the Summit' event, as the sports stars looked to raise more than €150,000 for the Alan



2 Actualy

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