

# Communication case studies

Helping people navigate the new retirement savings landscape



**Steve Sykes**  
Client Director, Communication Specialist

How **do you** feel about the governance of your scheme?



How **do you** feel about the governance of your scheme?



How **do your members** feel about their membership of your scheme?





# Freedom and choice



New  
investment  
options

Tax rules  
& limits

New  
retirement  
options

Access  
from  
age 55

Pension  
wise



# Freedom and choice





# Case studies



# vmware®

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Discover the new world of retirement savings



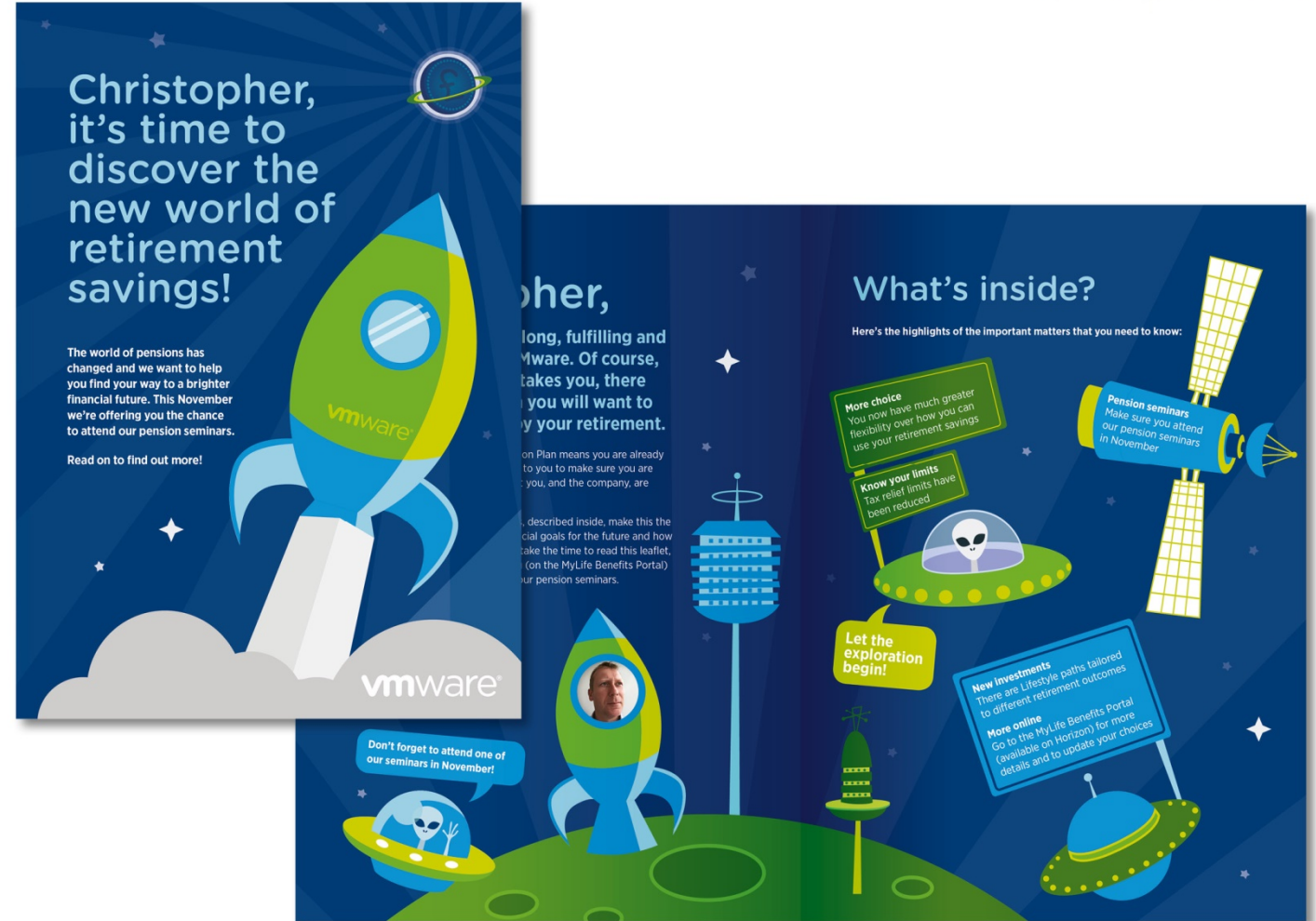
## Objectives:

- Present changes in a positive way
- Introduce new glidepaths
- Boost engagement in pensions

Poster



Personalised leaflet



## Email



## Seminars & 1:2:1 clinics



## Results:



The campaign has elicited a flurry of bookings onto the seminars. Many of those attending were clutching their flyers and asking for a 1-2-1 meeting afterwards.

We can definitely say the campaign has captured the imaginations of our employees.



**Anthea Cassano, EMEA  
Compensation & Benefits**

**45%**  
**TAKE UP**  
**OF SEMINARS**

**INCREASED  
APPRECIATION  
OF PENSION BENEFITS**

**POSITIVE SHIFT IN  
PERCEPTION  
OF RETIREMENT SAVING**

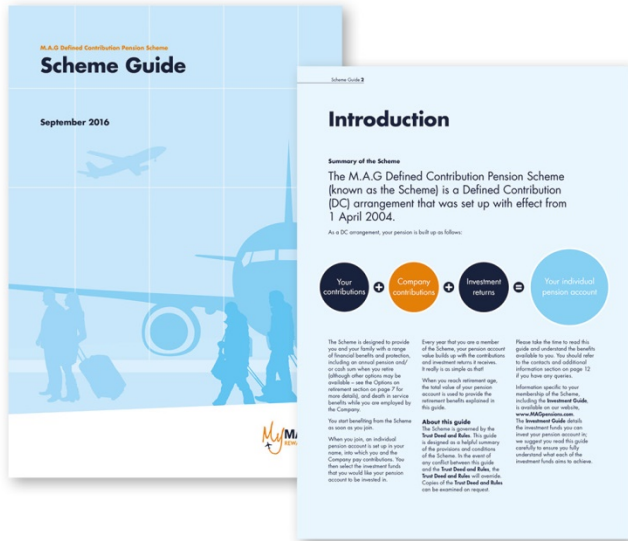


**Helping members reach their preferred retirement destination**

## Objectives:

- To encourage auto-enrolment only and non members to join the Main Section of the Scheme
- To encourage members to make additional pension savings to boost their retirement account
- To encourage members to monitor their retirement saving regularly through our online portal
- To educate members on the new Pension Freedoms and outline the options available through the Scheme
- To offer help and support to members throughout their retirement saving journey

# Scheme guide



# Investment guide



# Non-member guide



# Web portal



# At retirement guidance service



Benefit statement



**FlightPath**  
Your 2016 pension summary


The M.A.G Defined Contribution Pension Scheme

**Sam**  
Your estimated total pension account at your Selected Retirement Age is: **£39,900**

We're making changes to help you control your pension account

### What would happen if you paid in more?

You have flexibility to change the amount that you pay into the Scheme and can change this at any time.



**IF YOU PAY: 4.5%** (£90.00pm) → Your pension account could be **£75,000** at your Selected Retirement Age

**IF YOU PAY: 3.5%** (£70.00pm) → Your pension account could be **£50,000** at your Selected Retirement Age

**YOU CURRENTLY PAY: 2.5%** (£50.00pm) → Your pension account could be **£39,900** at your Selected Retirement Age

Your pension account value now: **£10,163**

**Key Point:** Remember, the Company pays 5%. Although the minimum you can pay is 2.5%, you can pay more if you wish.

**1** **Maximise what you pay in**  
You should think about maximising the amount you pay in. See the impact of paying different amounts using our new pension calculator available via our website.  
Want to pay more? Email [payroll@magairports.com](mailto:payroll@magairports.com) with details of how much you'd like to pay. Before you do, see the Scheme Guide on our website for details on what you can pay and any tax limits to consider.  
Our website: [www.MAGpensions.com](http://www.MAGpensions.com)

### When will you want to access your pension account?

You have flexibility to access your pension account at any time after age 55 (or age 57 after 2028).



**IF YOU RETIRE 5 YEARS EARLY (Age 60):** Your pension account at age 60 is **£30,000**

**IF YOU RETIRE AT YOUR SELECTED RETIREMENT AGE (Age 65):** Your pension account at age 65 is **£39,900**

**IF YOU RETIRE 5 YEARS LATER (Age 70):** Your pension account at age 70 is **£42,000**

**Key Point:** Don't forget that you may be entitled to a State Pension or have pensions from previous employers. This might affect when you choose to access your money.

**2** **You'll need to think about your plans for later life, including:**

- If your Selected Retirement Age is all right for you. **NEW:** See the impact of different retirement ages using our new pension calculator available via our website. If it isn't, change it on our website.
- What your State Pension could be worth. Find out more at [www.gov.uk/state-pension](http://www.gov.uk/state-pension)
- What other sources of income you have.
- A budget for what you'll need in retirement.
- Visit [www.moneyadvice.service.gov.uk/en/pensions-and-retirement/budgeting](http://www.moneyadvice.service.gov.uk/en/pensions-and-retirement/budgeting) for a helpful tool on thinking about what you need in retirement.

Our website: [www.MAGpensions.com](http://www.MAGpensions.com)

### What will you do with your pension account?

You have flexibility on how you use your pension account at retirement.



Your pension account could be **£39,900** at your Selected Retirement Age and you could...

- Take cash and buy a pension:** Monthly taxable income. 25% tax free.
- Take everything as cash:** 75% taxable.
- Take a flexible income:** 75% taxable, 25% tax free.

Take out what you need when you need it.

**3** **Think about how you'll want to take your benefits.**

- **NEW:** See what benefits your pension account could provide using our new pension calculator available via our website. Download our Scheme Guide for more information on how you can use your pension account within the Scheme.
- **NEW:** Make use of our new pre-retirement service. Download our Retirement Process Guide for more information on the support available.

Our website: [www.MAGpensions.com](http://www.MAGpensions.com)



## Results:

**80**  
NON MEMBERS JOINED  
IN MONTH ONE

**150**  
NEW, UNIQUE  
WEBSITE LOGINS  
FOLLOWING LAUNCH

**12 NEW**  
MEMBERS OPTED  
TO MAKE AVCS  
FOLLOWING LAUNCH

**POSITIVE**  
MEMBER FEEDBACK  
ABOUT AT RETIREMENT SERVICE



# telegraphmediagroup

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It's our mission to help  
you save and prepare  
for retirement!

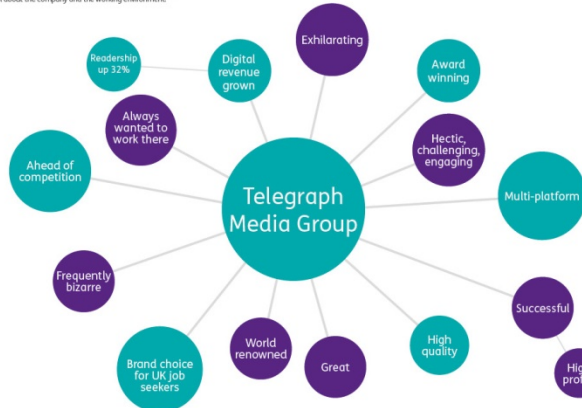
## Objectives:

- To increase member contribution levels
- To increase understanding of investments
- To increase member understanding and help them towards better financial outcomes at retirement
- To make shift to electronic communication to increase efficiency and responsiveness

# Communication strategy/brand

## Aligning internal brand to external

These words describe Telegraph Media Group as a business and an employer. The green bubbles are based on what the company is going to do and how it is perceived externally. The purple bubbles are words from employees and how they feel about the company and the working environment.



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### Pensions Insider 13



<p><b>Brand evolution and style guide</b></p> <p>We will evolve the existing brand to ensure it continues to remain relevant and impactful and is aligned to the external brand and approach. We will develop a range based around Pensions Insider 13, but also give consideration to other future plans for electronic and print communication. When the brand evolution is agreed, we will propose a style guide to ensure all future communication has a consistent look and feel. Being written to protect the style guide would include logo usage and placement, image style, colour palette and usage, internal representation, typography and graphical elements. Design and development: £1,250 - £1,750</p>	<p><b>Pensions Insider 13: Xchange! Contributions</b></p> <p>This edition will be based on advice members only, shortly before the March deadline. Xchange window opens. It will be presented by show members the cost of increasing their contributions by 1% the amount paid into their Personal Account and how this amount can grow depending on how long you save for. It will also include a guide to extra contributions - based on their situation and previous contributions. Design and consultancy: £8,000 - £9,500 Print and fulfilment: £1,200 - £1,500 Postage: £1,500</p>	<p><b>Annual benefit statements</b></p> <p>This year's statement template would be redesigned to reflect the new brand. The content and presentation of the statements would be updated to include the opportunity to reduce the presentation and provide specific advice for members based on their situation and previous contributions. Design and consultancy: £8,000 - £9,500 Print and fulfilment: £1,200 - £1,500 Postage: £1,500</p>	<p><b>Booklet update</b></p> <p>We will potentially need to update the 'contributions' part of the current benefits booklet. Contribution levels are reviewed after the year change. If any updates have to be made, we will create a new electronic version of this booklet used for download when it is available in print. Design and consultancy: £500 - £900</p>	<p><b>Pensions Insider 14: Investment &amp; Report &amp; Accounts</b></p> <p>This edition would be based on all members (active and deferred) and would focus on the new investments being played in how they can make the most of their membership of the Plan. As with the investment within we suggest suggestions. Members are able to make more relevant decisions depending on how long they save for. To increase the impact of this edition we suggest suggestions based on a member's age. Design and consultancy: £8,000 - £9,500 Print and fulfilment: £1,200 - £1,500 Postage: £1,500</p>	<p><b>Pensions Insider 15: Planning and good habits</b></p> <p>This edition will be based on all members (active and deferred) and would focus on the new investments being played in how they can make the most of their membership of the Plan. As with the investment within we suggest suggestions. Members are able to make more relevant decisions depending on how long they save for. To increase the impact of this edition we suggest suggestions based on a member's age. Design and consultancy: £8,000 - £9,500 Print and fulfilment: £1,200 - £1,500 Postage: £1,500</p>
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# Personalised communication focused on helping members take control

# Pension flexibilities – raising awareness



the pensions insider  
ISSUE 14 – SEPTEMBER 2014

**Neil, with so much choice, how will you make the most of it?**

- Freedom and choice in pensions – find out the latest and what these changes could mean for you
- Pension scams – a warning from the Pensions Regulator
- State Pension – find out when you're due to receive yours!

It's our mission to help you save and prepare for retirement!

telegraph staff pension plan

The Government's plans to change pension schemes, like the Plan, can seem confusing. I'll remind you and update you on the forthcoming changes.

It's important to see that our default fund and the new flexibilities. I will keep you updated on the changes.

Be flexible and take the opportunity to think about your future.

## When can you have a State Pension?

The State Pension age is less than the value of all your pension (from previous employers) is less than the first 25% would be tax-free for the relevant year.

## When are you due from your pension?

Check your flexibility over how you access your pension by following the steps below:

1. Take the whole fund in a single cash lump sum. The first 25% would be tax free and the balance would be taxed at your marginal rate of income tax for the relevant year.
2. Use the rest to buy an annuity that pays you an income for the rest of your life.
3. Use the rest to buy an annuity that pays you an income for the rest of your life, whilst gradually withdrawing money to live on in retirement (this is known as drawdown).



## What are the latest developments?

A consultation is still ongoing but this is what's been announced so far:

### Guidance Guarantee

The Government have confirmed that any individual with DC savings will be entitled to independent guidance to help them make their retirement choices. This guidance will be provided by bodies like the Money Advice Service and the Pensions Advisory Service. Please note this is not advice and will not provide you with specific recommendations.

### The minimum pension age is rising


The earliest age you can take any money from your DC pension savings will increase as the State Pension age increases. At the moment, you can access your savings when you turn 55, but from 2028 that will increase to age 57. It will remain 10 years below State Pension age thereafter.

### Tax rule changes

New rules are being brought in to stop people from taking advantage of these changes to the detriment of the taxpayer by "recycling" their lump sums.

Those who take money from their pension over and above the 25% tax-free lump sum will be allowed to keep contributing and still get tax relief, but the amount they can save whilst still receiving tax relief will be reduced from £40,000 to £10,000 per year.

# Investment changes



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Ms A Sample  
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Sampleton  
Sampleville  
Sampleshire  
SAM PL3

9 February 2015

**PLEASE READ CAREFULLY – IMPORTANT CHANGES TO YOUR INVESTMENT FUNDS**

Dear Ms Sample,

You will be aware that the retirement savings landscape is changing. In the last edition of Pension Insider, I explained that the Trustees were working with their advisers to see that our default fund and other investment options remain appropriate in light of the new flexibilities being introduced by the Government. This review has now been completed and the Trustees have decided to change the Plan's investment funds.

This letter reminds you about the Government changes, tells you about the new investment funds and what this means for you. It also tells you about an important change to the way investment charges will be met and a new Plan website being launched to help you take more control of your financial planning for retirement.

**What are the Government's changes?**

From 6 April 2015, the Government wants to give full flexibility over how you access your pension savings. In future and depending on what a particular scheme's rules allow, your options may include:

1. To take up to 25% of your Personal Account tax-free and use the rest to buy an annuity that pays you an income for the rest of your life.
2. To keep your pension account invested as you wish, whilst gradually withdrawing money to live on in retirement (this is known as drawdown).
3. To take the whole fund in a single cash lump sum. The first 25% would be tax free and the balance would be taxed at your marginal rate of income tax for the relevant year.

**How is the Plan going to implement these new flexibilities?**

1. Members may be able to take some or their entire pension pot from age 55 (or age 50, if they joined the Plan before 6 April 2006 and certain conditions are met).
2. Members may be able to choose how they take their benefits, e.g. one lump sum, three annual lump sums or by purchasing an annuity.
3. For more flexibility, members may be able to transfer some or their entire pension pot into a Personal Pension (e.g. SIPPs) currently with no charge by the Plan.

Look out for more information on our new Plan website (see last page).

It's our mission to help you save and prepare for retirement!

**the new investment options?**

The Trustees have decided to change the Plan's investment options, by moving all funds provided by BlackRock Asset Management to funds provided by State Street Global Advisors (SSGA). It is possible for members to leave their Personal Accounts invested with BlackRock as those funds will no longer be available to Plan members.

**What are the new funds for SSGA?**

The Trustees are reviewing their investment strategies in light of the new flexibilities. The Trustees and advisers are considering the changes being made by BlackRock not to align with our members' future needs. SSGA Retirement Funds which are considered more suitable for our Plan for the following reasons:

• They are designed to be suitable for the broad range of options for how members may take their benefits in retirement, e.g. an annuity, draw an income, or take as cash.

• They offer an extensive range of risk-management tools to provide significant downside protection in volatile conditions, and

• They are simple to understand and are cost-effective.

**What does this mean for me?**

Below shows how your Personal Account is currently invested and (if applicable) the SSGA funds it will be after the switch. A full summary of how all the funds are being mapped to the SSGA funds is available at [staffpensions.co.uk](http://staffpensions.co.uk). From March 2015 onwards, your future contributions will automatically be mapped to the appropriate new SSGA fund(s) as shown in the mapping summary.

Invested	Units	Unit Price	Value	Switched to SSGA managed –
Current Fund	3,419,555.13	£6.090	£20,825.09	Balanced Index Fund
Current Fund	3,950,159.32	£5.494	£21,702.18	Timewise Target Retirement 2030 Fund
Current Fund	811,187.24	£9.959	£8,078.61	UK Fixed Interest Gilt Fund
Current Fund	584,398.83	£6.324	£3,695.74	Corporate Bond Fund
			£54,301.62	

Your Personal Account will be carried out in March 2015. The LifePath Fund will be switched to the Target Retirement Fund which is most closely matched to your existing choice.

Personal Account value is based on fund prices as at 23 January 2015 and is for illustration only.

Our some transaction costs as a result of the transfer of assets to State Street. These are associated with the underlying fund assets. The Trustees, working closely with their advisers, have sought to minimise these costs. In most cases, the transaction costs involved in switching funds from BlackRock to State Street are expected to be less than 0.5% of the value of the assets transferred. Some self-select funds have higher costs but these are expected to be no more than 1.0%. Members invested in the LifePath funds would not be affected by these costs as they are expected to be no more than 1.0% because BlackRock are planning to make changes to their LifePath strategy in April 2015.

It's our mission to help you save and prepare for retirement!

# Scheme website launch

Telegraph staff pension plan

It's our mission to help you save and prepare for retirement!

**Now live!**  
Register today at [telegraphstaffpensions.co.uk](http://telegraphstaffpensions.co.uk)

This website will give you access to:

- ✓ Your Personal Account details
- ✓ Plan documents and forms
- ✓ A contributions calculator
- ✓ Educational animations
- ✓ Answers to FAQs
- ✓ Regular pension news

Register on the website by Thursday 26 March and you'll be in with the chance of winning an iPad mini!

the pensions insider  
ISSUE 15 - FEBRUARY 2015

Neil, register on the website today to start taking control of your financial future!

- ▶ The full website is now available. Find out more about what's now online
- ▶ How do I register? We give you step-by-step instructions
- ▶ Win an iPad mini! Register on the website by 26 March and you could be our winner!

Telegraph staff pension plan

It's our mission to help you save and prepare for retirement!

Telegraph staff pension plan

It's our mission to help you save and prepare for retirement!

Register **TODAY** to start taking control of your financial future

[telegraphstaffpensions.co.uk](http://telegraphstaffpensions.co.uk)

**How to register!**

**Step 1** Go online and click on the 'I'd like to register' button. [telegraphstaffpensions.co.uk](http://telegraphstaffpensions.co.uk)

**Step 2** Complete the registration form. Please note:

- You'll need to use a personal email address not your Telegraph email address
- You'll need to enter your Date of Birth and membership number for verification purposes

YOUR MEMBERSHIP NUMBER IS  
XXXXXXXXXXXXXXXXXX

**Step 3** Enter your chosen email address and password and click the login button.

**Register now! Win an iPad mini**  
If you register by March 26, you'll be entered into a Prize Draw from which one lucky winner will be selected at random to win an iPad mini.

5 the pensions insider

# Pension flexibilities – options announcement

Message

Important pension flexibilities announcement  
Telegraph Pensions Department

Sent: [Time]  
To: [Name]

Telegraph Staff Pension Plan

Telegraph staff pension plan

It's our mission to help you save and prepare for retirement!

**Important pension flexibilities announcement**

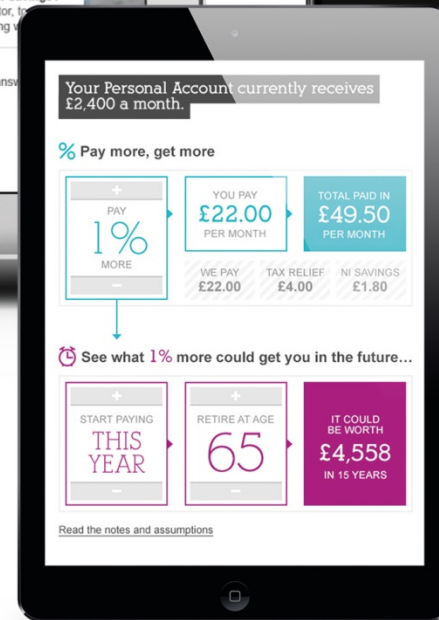
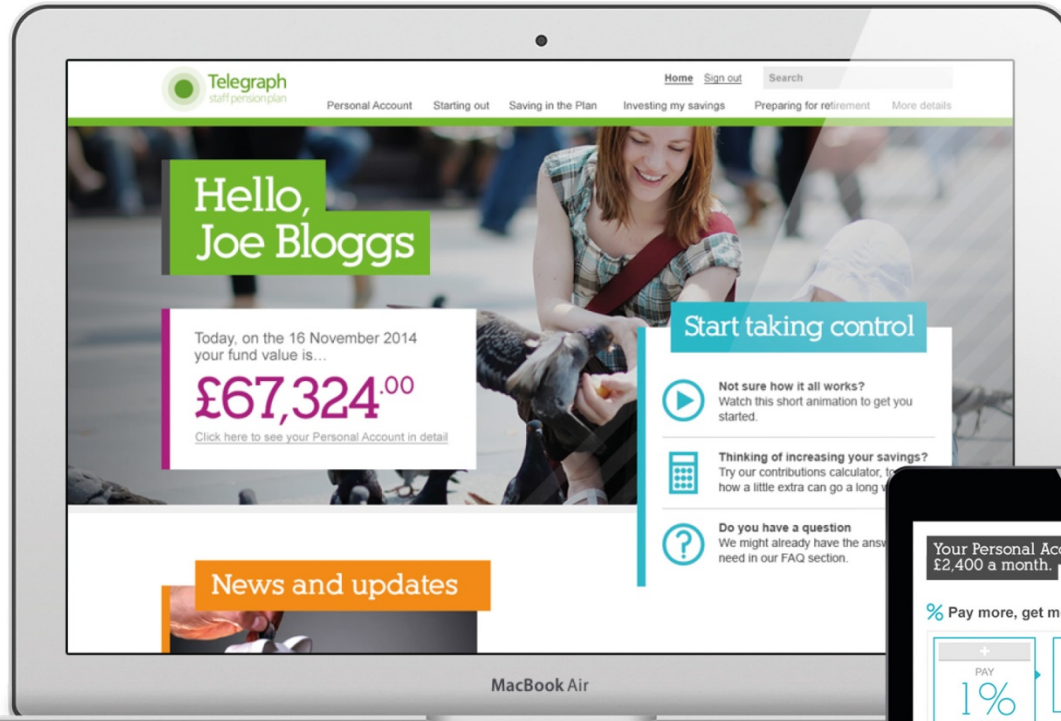
The Trustees have considered the new pension flexibilities which came into force on 6th April 2015 and are today announcing the options that will be offered through the Plan.

To view the full announcement, which explains the options you now have available to you for your Personal Account savings and provides details on the Government's new guidance service 'PensionWise', please login to your account on the Telegraph Staff Pensions Plan website.

Kind regards  
The Pensions Department

Go to [telegraphstaffpensions.co.uk](http://telegraphstaffpensions.co.uk)

- My Personal Account
- Contact Us
- My Downloads
- FAQs



## Results:

**53%**  
RISE IN THE NUMBER OF  
**MEMBERS**  
MAKING AVCS

**30%**  
**INCREASE**  
IN AMOUNT OF AVCS

**65%**  
OF MEMBERS  
REGISTERED

**55%**  
CLICK THROUGH RATE ON  
EMAIL CAMPAIGNS

**50%**  
OF USERS AGED  
**25-46**



Keep sending the real money examples as that was a massive incentive; I wouldn't have thought to increase otherwise.

Scheme member  
TMG



Using personalised communication has been extremely successful. When you see members as young as 23 starting to pay AVCs, you just know that they've understood your message.

Dipak Wadher  
Pensions Manager





# In summary

**Support your members  
throughout their journey**

**Good governance equals  
good communication**

**Be positive, be bold!**

**Good communication  
influences behaviours and  
helps retirement outcomes**

**Use research and data  
to tailor your approach  
to your audience**



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uk.linkedin.com/in/SSykes21

**Follow me on twitter**

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**Take a look at our website**

[gallaghershilling.co.uk](http://gallaghershilling.co.uk)

**Twitter:**

@AJG\_SHILLING

**LinkedIn:**

Gallagher SHILLING

