

INVESTING FOR RETIREMENT – NEW CHOICES, BIG DECISIONS

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All the information contained in this presentation is as of date indicated unless otherwise noted

Pensions are being viewed very differently

“

*I had a brainstorming session
with the lads in the pub recently*

Male, 60 years old

”

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Source: Ignition House research sponsored by SSGA and The People's Pension — New Choices, Big Decisions, 2016. Based on 80 participants in the UK. Image from <http://www.istockphoto.com>. The information contained above is for illustrative purposes only.

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WHY WE WANTED TO DO THE RESEARCH

HOW

- How are decisions being made?
- How do members feel about the process?

WHAT

- What is driving member behaviour?
- What sources are people using?

WHY

- Why are they making their decisions?
- Why are they not choosing other options?

WHAT IS DRIVING MEMBERS' BEHAVIOUR?

Members want to access their money as soon as they can. Why?

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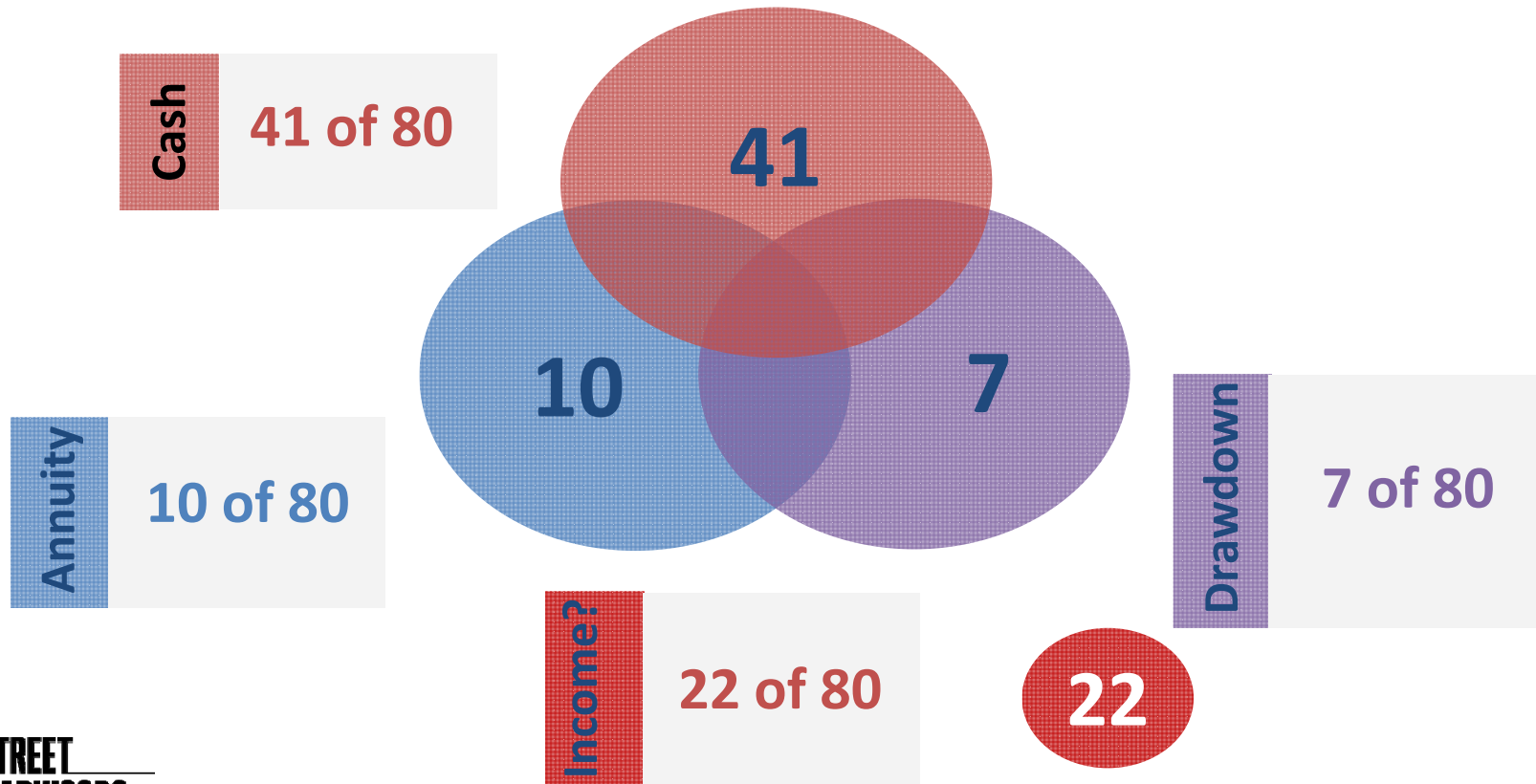
People often feel under pressure to do something with their pension....

| ACTIONABLE, INSIGHTFUL RESEARCH

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Source: Ignition House research sponsored by SSGA and The People's Pension — New Choices, Big Decisions, 2016. Based on 80 participants in the UK.

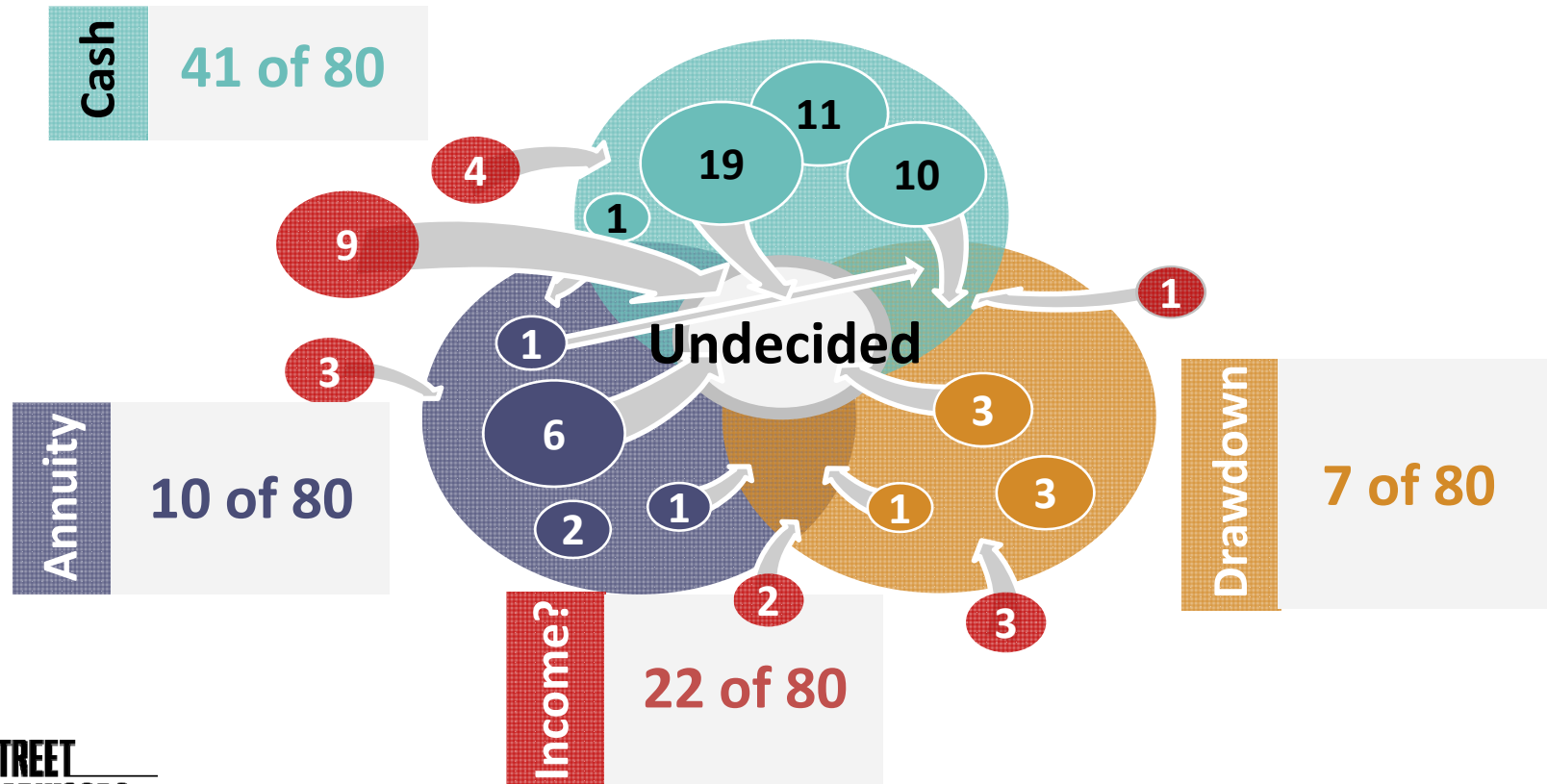
WHAT DID MEMBERS SAY **THEY WOULD DO?**



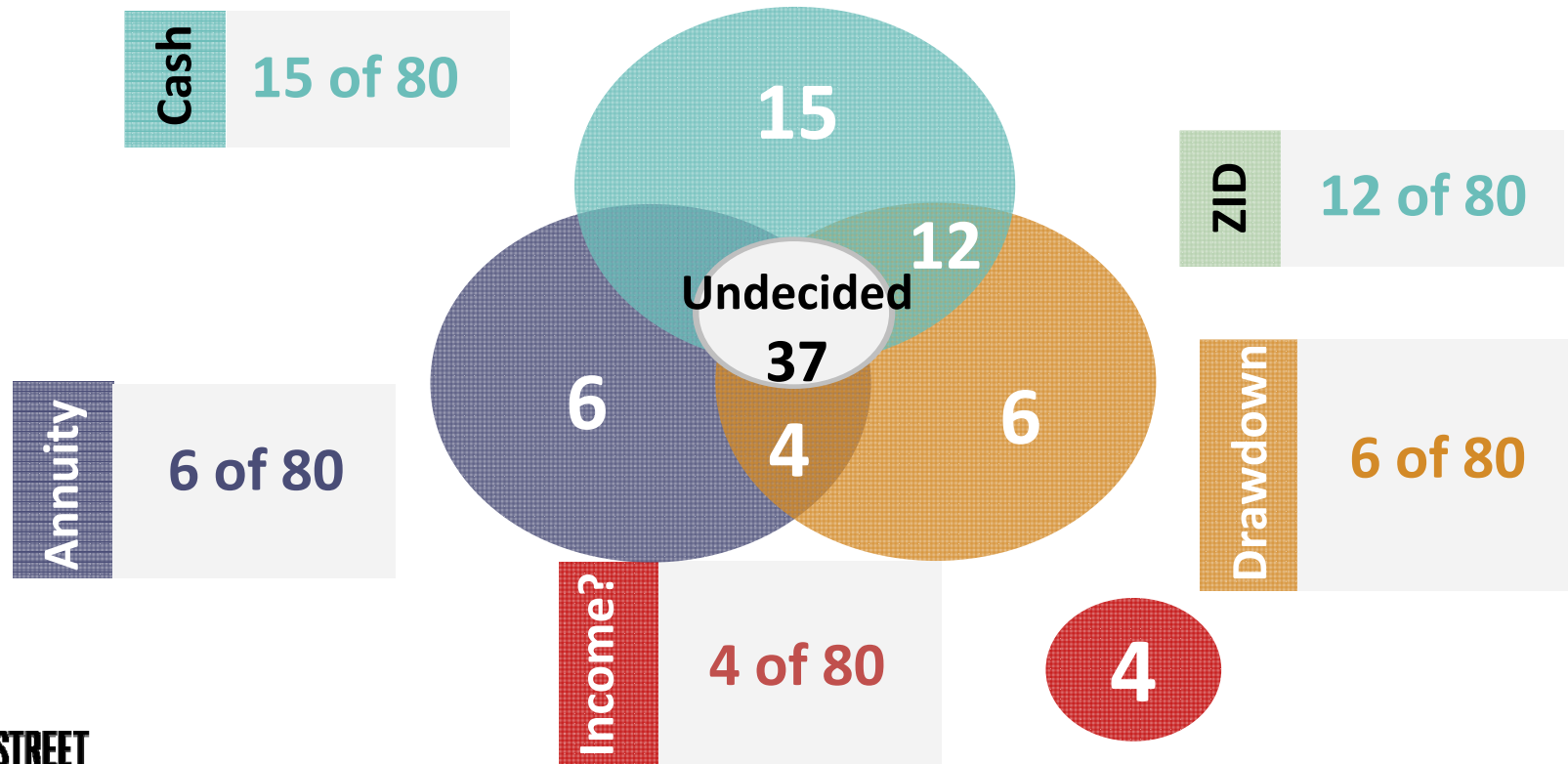
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WHAT DID MEMBERS DO?



WHAT DID MEMBERS DO?



WHAT IS DRIVING MEMBERS' BEHAVIOUR?

After initially saying they wanted to access their money as soon as they can, a large proportion of members are not doing anything. Why?

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Many were simply too overwhelmed to make a decision....

ACTIONABLE, INSIGHTFUL RESEARCH

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Source: Ignition House research sponsored by SSGA and The People's Pension — New Choices, Big Decisions, 2016. Based on 80 participants in the UK.

WHAT IS DRIVING MEMBERS' BEHAVIOUR?

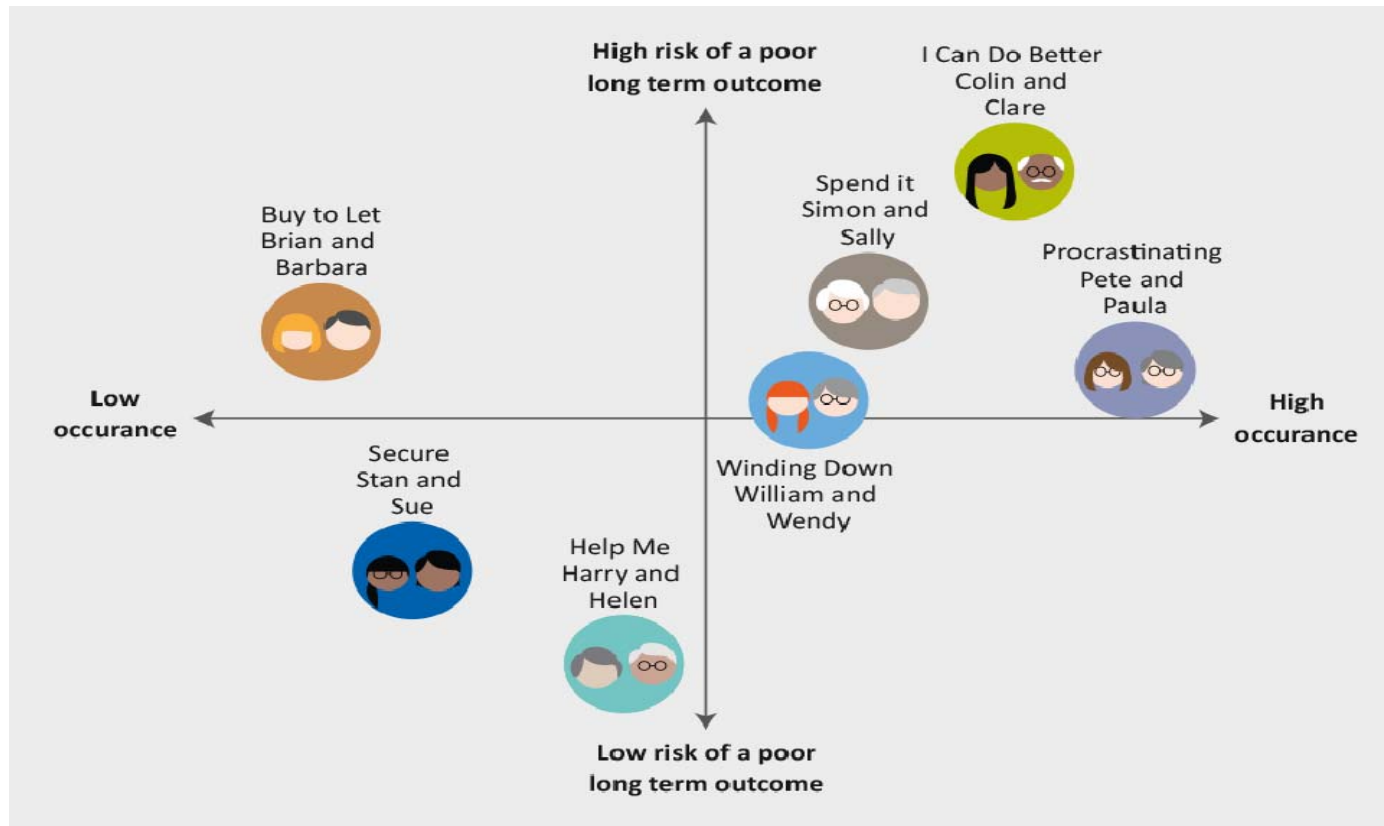
What did members who accessed their pensions do with the money and why?



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Source: Ignition House research sponsored by SSGA and The People's Pension — New Choices, Big Decisions, 2016. Based on 80 participants in the UK.

INTRODUCING OUR PENSION PERSONALITIES



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Source: Ignition House research sponsored by The People's Pension and SSGA — Pension Personalities: Part 2 of New Choices, Big Decisions, May 2016. Based on 80 participants in the UK. The information contained above is for illustrative purposes only.

WHAT DOES THE RESEARCH TELL US?

**MEMBERS
CHANGE
THEIR MINDS**

**Default
strategies need
to be cognisant
of this**

**MEMBERS DO
NOT TRUST
PENSIONS**

**We need to
rebuild this trust**

**MEMBERS
DO NOT
UNDERSTAND
THEIR OPTIONS**

**We need to keep
things simple
and make things
clearer**

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