



# *Effective Communication in a Changing Pension Environment*

**Kevin Shilling**  
**Shilling Communication Limited**





**Public pay and pensions to be targeted in Budget**  
TAOISEACH BRIAN Cowen has confirmed that public pay and pensions are likely to be targeted for further cuts in December's budget. Mr Cowen said the budget would result in cuts "right across the board (...)"

## THE IRISH TIMES



87% of a Pensions Board Consumer Research survey said that the State social welfare pension would NOT meet their needs in retirement

Our pension losses are highest in the world



Independent.ie 



# So what DO people think?

With returns so low there is no incentive to put money aside for anything anymore.

Having worked in financial services for 20 years, I have never encountered anyone capable of funding a pension sufficient for their retirement.

We've had Iceland Bank, pension mis-selling, Independent Financial Advisors (i.e. greedy salesmen), I think for the average person, it's best to pay off the mortgage ASAP and save in a cash ISA. Look after your own money and trust no one else.

Too true! I paid around 12% of my salary into an AVC scheme for 20 years. Although this was adequate enough to allow me to accept voluntary retirement this year, I would have received a better return by simply paying the money into a savings account.

- Robert, Galway

- Sanjeev, Dublin





# The people issues

- Fear and uncertainty
- Genuine confusion
- Complete incomprehension
- Cynicism and fatalism
  
- **INDECISION**
- **INACTION**



# HOW?







# Communication Plan

- Review
  - Timescales and costs
  - Objectives
  - Obstacles
  - New tools
  - Consistent message
  - Regularly reinforce
  - Workbook
- Best practice*



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# COMMUNICATION N









# Importance of Communication

“I spend hundreds of thousands of pounds on investment fees, I spend as much again on legal fees, I spend millions on administration. **But what the members judge me and my Trustees by is how we communicate with them.**”

*Stuart Stephen, Director of Pensions, Lloyds TSB*

