



Mintago

The Foolproof Guide to Mastering Pension Awareness!

Who is this guide for?

This guide is specifically tailored towards HR professionals and business leaders, to help them improve the financial wellbeing and retirement readiness of their workforce, ultimately benefitting both their employees and business.

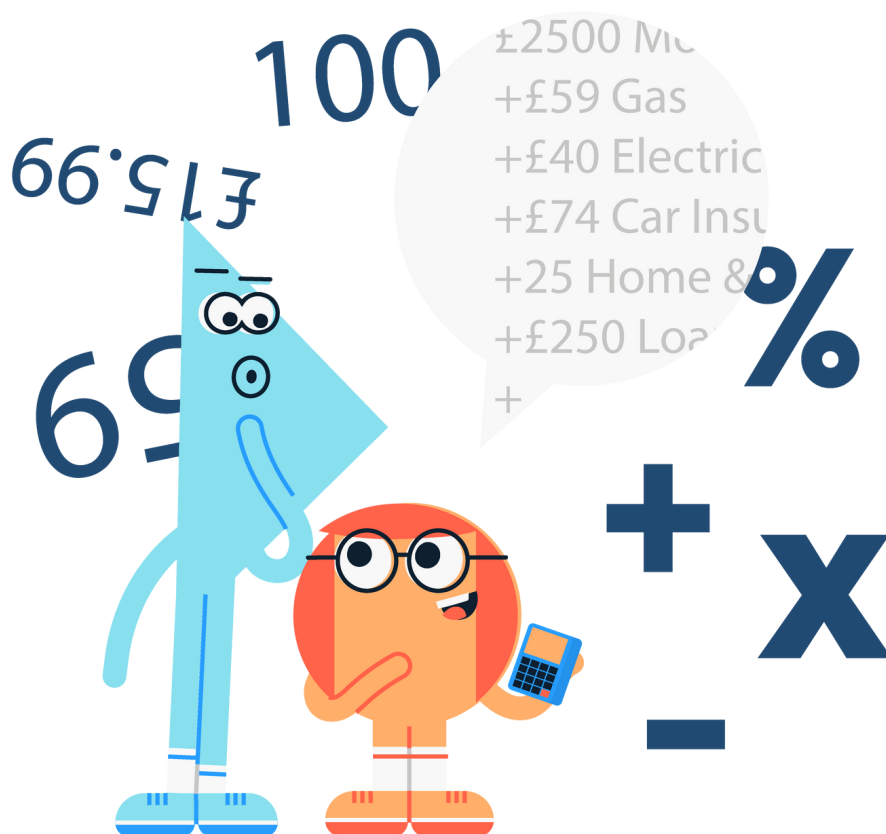
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Introduction

In today's fast-paced and ever-changing world, the importance of retirement planning often takes a back seat to the immediate demands of work and life. However, employers hold a unique and critical role in shaping the financial wellbeing of their employees.

Shockingly, over a third (36%) of millennials feel that their job performance is negatively impacted by financial concerns. As an employer, it is not just your responsibility but an opportunity for you to make a substantial difference in the lives of your workforce by guiding them through the intricate landscape of pensions and retirement planning.



Pension awareness: the current reality

Understanding the landscape of pension awareness among your employees is paramount. A staggering 66% of employees do not check their pension savings regularly, resulting in financial uncertainty and potential anxiety about their future. This is a concerning trend, especially when you consider that 48% of employees view their workplace pension as a significant employment benefit.



**of employees do not check their
pension savings regularly**

This discrepancy between the perceived value of pensions and the lack of engagement indicates a clear knowledge gap that demands immediate attention. The failure to monitor pension savings can have far-reaching consequences, leaving employees ill-prepared for retirement. Employers need to recognise that, in the modern workplace, employee financial wellbeing is integral to their overall job performance and satisfaction. By addressing this gap, you can foster a more financially resilient and productive workforce.

Bridging the engagement gap is imperative

Enhancing engagement is the cornerstone of improving pension awareness among your employees. Remarkably, 55% of millennials express a strong desire for their employer to take a more proactive role in enhancing engagement with their workplace pension scheme. This is not just an opportunity but an obligation for your organisation to step in and create a positive impact on their financial literacy, retirement readiness and overall wellbeing.

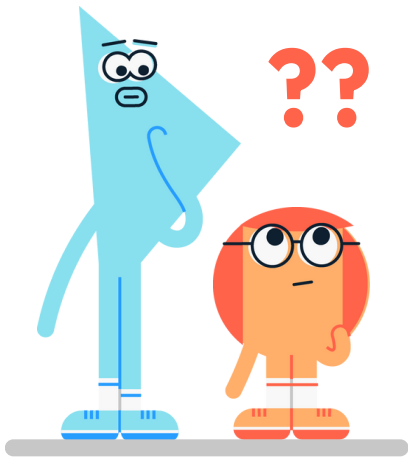
You can achieve this by providing accessible resources, offering regular educational sessions and simplifying the process of pension management. Engaged employees are more likely to make informed decisions about their financial future and be more likely to be loyal and committed to their job roles.



55%

of millennials want their employer to take a more proactive role in enhancing workplace pension scheme engagement!

The daunting nature of pension savings



Navigating pension savings often appears as an insurmountable challenge to many employees, resulting in procrastination and inaction. A significant majority (54%) of the workforce has admitted to finding pension savings intimidating, acting as a barrier to active involvement in retirement planning. However, it is vital to recognise that 60% of younger employees are not averse to engagement.

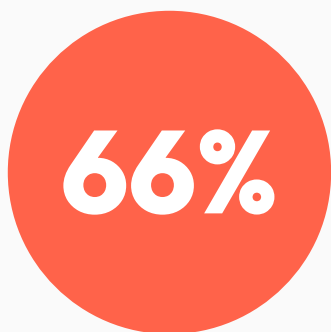
They are willing to take more proactive steps if the process was made more straightforward, in turn enabling them to monitor their savings regularly and adjust contributions as needed. To make pensions less daunting, you can play a pivotal role in simplifying the process. This can include providing user-friendly digital tools, clear explanations of pension options and easy-to-understand communications. By demystifying pensions, you can empower your workforce to take control of their financial futures.

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Employers' crucial role in promoting pension awareness

As an employer, your role in helping employees secure their golden years is critical. It is worth noting that 51% of employees do not have a clear understanding of how much they contribute to their pension each month. This lack of awareness can lead to financial insecurity and uncertainty about their retirement prospects. Therefore, it is vital for you to take a proactive approach to educate your workforce about the importance of regular contributions and long-term financial planning.



of employees do not know how much they contribute to their pension each month

You can facilitate this by offering financial literacy programmes, personalised retirement planning consultations and accessible tools for your employees to track their contributions. By equipping your employees with the knowledge and tools they need, you can empower them to take charge of their financial futures.

Charting the course through investment choices

Understanding and navigating investment choices within pension plans can be challenging for employees. Many may not know how to allocate their contributions effectively or which investment options are best suited to their long-term goals. You can provide valuable resources, such as investment guides and access to financial advisers, to help your employees make informed decisions.

Furthermore, you can organise investment workshops or webinars that educate your employees about the different options when it comes to investing, risk profiles and the potential impact this can have on their retirement savings. By increasing your team's knowledge of the investment aspect of pensions, you can enable them to make well-informed choices that align with their financial goals.



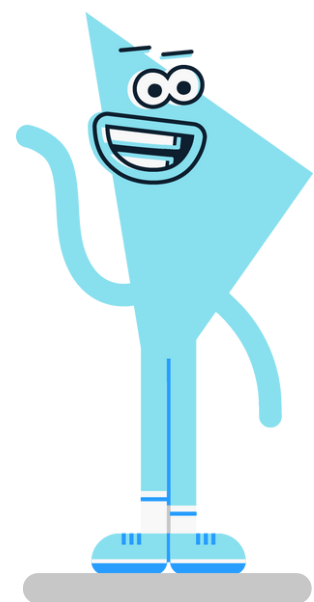
Enhancing communication and fostering transparency

Effective communication is key to ensuring that employees are aware of their pension options and understand how to make the most of their funds. You should therefore establish clear, transparent communication channels that keep your employees informed about their pension plans, contributions and any changes to their scheme. Regular updates and personalised communications can go a long way towards increasing engagement and awareness.

You should not only provide useful information for your employees, but also actively engage with them in order to answer their questions, address concerns and provide guidance on pension-related matters. Additionally, ensure transparency in fund management, fees and performance, which can foster trust and confidence among your employees, encouraging them to take a more active interest in their pension plans.



Establish clear, transparent communication channels that keep employees informed about their pension plans.



Retirement planning workshops & their impact on financial security

Organising retirement planning workshops or seminars can be a proactive way for you to empower your employees with essential knowledge about pensions, savings goals and retirement planning in general. These workshops can provide a forum for your employees to ask questions, gain a deeper understanding of their financial future and interact with experts in the field. Before introducing retirement planning workshops, it is important to consider the practical aspects of organising these, taking the time to think about who will lead the workshops, what will be covered and what format these will take.

Topics that may be relevant to your team and their individual needs include:

- **Creating a retirement roadmap**
- **Estimating retirement expenses**
- **Exploring various sources of retirement income**



Retirement planning workshops are an ideal way for you to boost your employees' confidence in their retirement strategy, facilitating meaningful discussions about their financial goals and allowing ideas to be shared among colleagues. Team members struggling to make a structured plan due to a lack of knowledge can benefit from expert guidance and gain insights from their peers into various ways of approaching retirement planning.

Unlocking ultimate retirement security

In conclusion, by boosting your employees' pension awareness you can help them to plan for a more secure financial future and improve their financial wellbeing, which is integral to their job satisfaction and performance.

This is about more than merely providing them with a workplace pension scheme, but involves actively engaging with them, simplifying the process and providing the support they need to take control of their financial future.

Mintago's research into attitudes towards workplace pensions underlines the strong desire among younger employees for a more accessible and engaging pension experience. You can help transform this desire into reality and create more fulfilled, loyal staff.

Reference: Mintago 2022 UK research: [Attitudes Towards Workplace Pensions](#)



Mintago Tools

Our platform provides all the tools and resources your employees need to take control of their finances and cope more easily with the cost-of-living crisis, including access to:



Expert financial advisers



Online masterclasses and Over 1,000 pieces of educational material



A Money Helper AI tool, to help them control their finances



A pension dashboard, that allows full pension management



A Pension Hunter tool, to locate lost pension pots



The Mintago Score tool, that provides a full financial health check

With Mintago, you can empower your employees to get to grips with their finances and gain greater financial security, giving you a happier, more productive workforce, ready to contribute to your business's success.



Next Steps...

If you would like to learn more about how Mintago can help you support your employees' financial wellbeing and combat the cost-of-living crisis, get in touch today.



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The Foolproof Guide to Mastering Pension Awareness!

Mintago helps employers support their employees on their journey towards better financial wellbeing.

Start supporting your employees' financial wellbeing with Mintago today.

www.mintago.com

