PENSIONS AND LIFETIME SAVINGS ASSOCIATION

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BUILDING AN ENVIRONMENT OF TRUST IN PENSIONS

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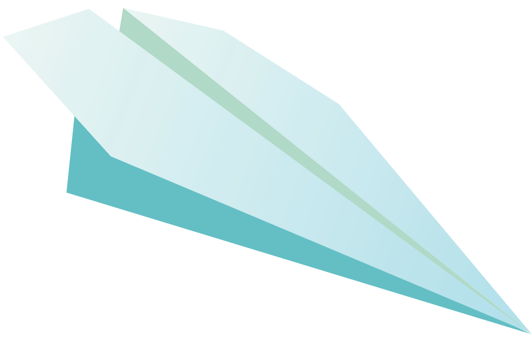

INTRODUCTION

Trust in the pensions and lifetime savings system is vital if it is to achieve the socially desirable objective of providing an adequate income in retirement to all. Quite simply, if savers don't trust the system, the system fails.

Trust oils the wheels of the saving journey – from savers trusting they've been enrolled into a pension scheme that provides value for money, through to them trusting their pension scheme will pay out when they retire.

If savers don't trust the system, they will at worst use that mistrust as an excuse to opt-out completely or, at best, be reluctant to pay enough into it. Either way, there will be less money in the system and ultimately savers will be left with a less than adequate income in retirement.

But inadequate savings levels are not the only problem. If savers don't trust the pensions and lifetime savings industry they'll be less likely to engage with it – meaning they'll go it alone when making decisions. This increases the risk of suboptimal or inappropriate, and emotional rather than logic driven, decision making (for example to fully convert a pension pot at retirement and transfer the proceeds to a bank account).

TRUST IS VITAL

Trust is vital. Yet in a survey the Pensions and Lifetime Savings Association ran in 2018,[1] we found just over a third (36%) of non-retired respondents with a pension told us they trusted the system. That fell to little over one fifth (21%) amongst baby boomers.

When asked what is the safest way to save for retirement 30% said investing in property – compared to not a significantly higher proportion (40%) choosing a workplace pension scheme (ONS 2017).[2]

This loss of trust costs savers. It costs them the chance to have an adequate income in retirement, which means more pensioners less able to access the basics of life and less able to exercise choice or feel the security they deserve at the end of a long career. However, it also costs every other stakeholder in the system.

The cost to the saver's employer is a reduced ability to manage their workforce. If savers do not have an adequate income in retirement, they will have no choice but to continue working into older age. Older workers bring many benefits to employers, however, those benefits are keenest where there is choice. Workers compelled to work because of inadequate savings are less motivated workers.

The cost to regulators and legislators is dissatisfaction with the system, manifesting itself in complaints, scandals and, perhaps unrealistic, demands for new regulation and legislation.

There is also a cost to the pensions and lifetime savings industry.

While only the smallest minority of firms and organisations in the pensions industry are responsible for the complaints, scandals and subsequent new regulation and legislation, this costs the industry as a whole. Less money in the system means less money to manage, and whether their costs are recovered by assets charges or not, this means lower levels of revenue generation.

1 Omnibus survey carried out as part of the PLSA's Hitting the Target project. The research was conducted from 12 October to 16 October 2018 by Opinium.

2 Early indicator estimates from the Wealth and Assets Survey: attitudes towards saving for retirement, automatic enrolment into workplace pensions, credit commitments and debt burden, July 2016 to June 2017.

A lack of public trust in our industry will also limit our ability to influence the policy and regulatory environment – if our customers don't trust us, the Government and Regulators will be less likely to listen to us.

On the flip side, trusted businesses or organisations driven by purpose and strong values of integrity, focussed genuinely on the needs of savers, are more likely to be sustainable businesses. Trust, leading to adequate incomes in retirement, is good for everyone.

In this paper, we reflect on the causes of this loss of trust but, most importantly, we set out a route map to help restore trust. It is not a manifesto for change and it is not definitive. All it seeks to do is offer some steps that could be taken.

trust
/trʌst/

noun
1.
firm belief in the reliability, truth, or ability of someone or something.
"relations have to be built on trust"
synonyms: confidence, belief, faith, freedom from suspicion/doubt, sureness, certainty, certitude, assurance, conviction, credence, reliance
"a relationship built on mutual trust and respect"

IF TRUST IS PRESENT PEOPLE CAN ENGAGE IN CONSTRUCTIVE INTERACTION WITHOUT PONDERING WHAT HIDDEN MOTIVES PARTNERS MAY HAVE, WHO IS FORMALLY RESPONSIBLE FOR PROBLEMS, OR THE RISKS OF DISCLOSING INFORMATION[3]

3 *Trust in Project Relationships - Inside the Black Box*, Anna Kadefors (2004)

WHY IS THERE A LACK OF TRUST IN PENSIONS?

In its paper *How can we Accelerate the Rebuilding of Trust and Confidence in Financial Services?* the Transparency Task Force sets out why they believe there is a trust deficit.[4] While we agree the cases studied contribute to the trust deficit and, indeed, our own observations have found negative media stories generated by examples such as the collapse of BHS and Lehman Brothers do damage trust, we think the major source is a much more mundane mixture of factors.

Those of us who work in the pensions and savings industry know that, at its core, the vast majority of firms and organisations have savers' best interests at heart. While there are a few malicious actors, most of us turn up to work every day and every year pay billions of pounds to millions of people mostly without error or delay. In 2018 the FCA reported that decumulation and pension products were the least complained about product category with approximately one complaint received for every 1,000 policies in force.[5] It is, however, those rare errors, oversights and miscommunications – occasional events among millions of transactions – that undo us.

It's said that people are nine times more likely to tell their friends about the complaints they've made than the compliments they've paid. We know, from prospect theory, that people feel the pain of loss roughly five times more acutely than they feel the pleasure of gain. These together mean a single error, oversight or miscommunication will be magnified; increasing the individual's sense of grievance but, perhaps more harmfully, spreading that loss into the community around them.

It's for this reason, also, that when regulators and legislators deploy naming and shaming, they should do so with great care.

Savers have very few contact points with the pensions sector compared to other financial institutions. One error made by a bank in one transaction can be soon forgotten over time, with trust restored, through the accurate processing of thousands of accurate transactions later. One error by a pensions or lifetime savings provider may be the only transaction that saver sees in years.

Information asymmetry occurs when one party – in this case savers – has to rely on the knowledge of an expert. This, of course, describes our complex pension system perfectly – particularly in a post defined benefit world. Pensions are complicated to understand from the outset. Understanding how much to contribute and what this translates to upon receiving annual benefit statements, sometimes from multiple sources, can be a minefield. And it's complicated to understand right up to and through retirement. Every time we have a touch point with savers, we ask them to step into a dark room and trust us to lead them. This is difficult for people to do and the default response is nervous blind faith.

There is one further major factor that damages trust: changes to State Pension age (Just Group research 2018).[6] This is because the State Pension forms the bedrock of most peoples' retirement provision and so a change here has a clear and obvious impact on a saver's expectations and ambitions. Just Group found that changes to the State Pension age were raised as a driver for mistrust by practically everyone they spoke to. It's not a significant leap of faith to argue that other, less clearly and obviously impactful changes in the law, such as the level, shape and form of benefits or tax relief or the inflation rate calculation methodology, can also damage trust. It's for this reason that we have long argued for stability in, or a long term view of, the legal framework – most recently in our Hitting the Target project.

EVERY TIME WE HAVE A TOUCH POINT WITH SAVERS, WE ASK THEM TO STEP INTO A DARK ROOM AND TRUST US TO LEAD THEM

4 *How can we accelerate the rebuilding of trust and confidence in financial services?* The Transparency Taskforce,
5 Financial Conduct Authority: Complaints data analysis: 2017 H2.
6 *Rebuilding trust in long-term savings. Part 1: Qualitative consumer research with the over 50s*, Just Group, February 2018.

MYTH BUSTING

Desk research has shown that consumers hold several myths about pensions which undermine trust in the pensions industry. One way to increase trust amongst savers is to show them why these are not true. In these sections we set out some effective messages for savers.

Myth 1: Pensions cannot be trusted because you can lose your pension if your employer collapses. For example, BHS and Carillion.

- *The legal framework in the UK means that even if your employer's company collapses, your pension is still protected.*
- *For example, if you have a defined benefit pension scheme, where your employer has made a promise about what pension you will receive*
  - *your employer is required to keep that scheme funded on an ongoing basis*
  - *the Pensions Regulator has tough powers to make sure this happens and to force employers who seek to shirk their duties to finance any funding gaps*
  - *if it turns out that there is a shortfall, and the company has collapsed, the Pension Protection Fund, a body set up by Government, will step in and cover 100% of your benefits if you've retired and 90% if you are below retirement age.*
- *Other types of protections apply to other aspects of pensions schemes – such as the Financial Service Compensation Scheme which provides protection if the financial service provider (such as an insurer) fails.*

HOW CAN WE RESTORE TRUST?

As an industry it is important to demonstrate two elements in order for savers to trust in what we do for them. Competence – an ability to be proficient in what is being done and integrity – a motive that is benign or positive to the party being asked to trust. It is possible to temporarily lose one of these without losing trust. If both are lost – then trust is lost.

If we accept this, our actions are really important in determining whether people trust us. You can say you put savers first – but trust only comes when you get beyond the rhetoric and demonstrate action. Feigning a characteristic or behaviour is counterproductive. In the end dishonest intent will catch up with the dishonest agent. To win trust you must have a genuine and benign or positive intent.

We operate in a complex pensions system, with lots of human intervention. Although we should never be complacent in trying to improve our systems, we have to recognise mistakes will happen from time to time. Being honest with savers about this will help to win back trust as will how we behave when mistakes happen.

In his book *The Speed of Trust*, Dr Stephen Covey argues that there are 13 Behaviours needed to win trust.[7] Whether you agree or disagree with the 13, they can nonetheless provide a framework for action.

This section condenses those 13 behaviours into three that are relevant to the pensions and lifetime savings industry, explains why each is important, and sets out some practical steps that can be taken to demonstrate them. Some of the behaviours overlap and some interlink. The section then suggests some other areas to consider.

1. BETTER COMMUNICATION

Listen

Good communication, it is said, is two thirds listening. You have one mouth and two ears – use them in those proportions. So for an industry that has relatively few touch points with savers, it's important that when we do have the opportunity, we really do listen.

Listening works on at least three levels. It gives us the insight and understanding to, in time, deliver or perhaps sensibly manage expectations. The same insight and understanding will enable us to make more informed decisions. Finally, the very act of listening builds trust by creating an expectation that savers' words are important and will have influence. For this reason, it's not only important that we listen, but also that we seek out more opportunities to foster a two-way dialogue with savers.

Talk straight

It almost, but not quite, goes without saying we should be honest with savers. If we are not and we are found out, we will lose trust. This isn't to say we need to be blunt (although there are occasions when this helps), but it does mean we have to make it easy for savers to find the truth in our words – especially if those truths are difficult for them or for us. Honesty requires some courage.

Being dishonest, however, doesn't extend to just bare faced lying. We can also be 'softly' dishonest when we obfuscate, hide or spin the truth. If we deliberately leave room for ambiguity, we are being softly dishonest. People fear dark rooms. That's because they can't trust they won't come to harm. Opacity creates fear for the same reason: savers can't trust they won't be harmed.

7 The Speed of Trust: The one thing that changes everything, by Stephen M R Covey, published in 2008.

The way to overcome this is to shine light on darkness and to remove opacity. If everything is visible there is nothing to be scared of. Nothing to distrust. This is why in 2018 the PLSA helped establish the Cost Transparency Initiative – a new framework investors can use to receive standardised cost and charges information from asset managers, as well as guidance.

Be transparent

We also need to use simple language – or to 'Junk the Jargon' as former PLSA Chair Ruston Smith said in 2013. Together with Eversheds Sutherland, Quietroom and wider industry stakeholders including the PLSA, Ruston went on to help produce a simpler annual pension statement to help schemes give savers just the right amount of information, in plain English.

Pensions Dashboards are another initiative being championed in a bid to increase transparency for savers. The DWP revealed in 2014 that people have an average of 11 jobs in a lifetime, which could mean 11 separate pension pots. A tough job for anyone to keep hold of all those details. As the Pensions Dashboard Prototype Project website states, Pensions Dashboards will help savers to find their lost or forgotten pensions.

Confront reality

As mentioned earlier, delivering results is vital to winning trust, but we should be careful not to overhype expectations. Confronting reality is an extension of this because reality has a nasty habit of getting in the way of achieving our overhyped expectations.

We need to tackle tough issues head on. We need to share bad news along with good. To do so is simply more honest and honesty will help win trust.

We need to be candid about the risks of failure in defined benefit schemes – not to the point of scare mongering and not to be complacent in managing them but to make sure members understand they can fail.

We need to be frank about the volume of savings that need to be amassed in defined contribution schemes. If this causes savers to disengage while young, this is repairable with time and continued effort. This is better than not being frank, and savers discovering the consequences when it is too late to fix the problem. The PLSA's Retirement Living Standards[8] are a great example of how the pensions industry is finding ways to create effective engagement between savers and their pensions by helping them understand what kind of lifestyle they could have in retirement.

IF EVERYTHING IS VISIBLE THERE IS NOTHING TO BE SCARED OF

8 The Retirement Living Standards are a tool developed by the Pensions and Lifetime Savings Association to help savers engage with their pensions and understand what kind of lifestyle they could have in retirement. The Standards were launched at the PLSA Annual Conference and Exhibition 2019.

MYTH BUSTING

Myth 2: The pensions system isn't reliable as regulations are always changing. You don't know if the same system will be around in the next 10 or 20 years and what you'll actually get.

State Pension changes

- *The State Pension is a key bedrock for most of us for our pension income, so when things change it tends to catch the headlines.*
- *The State Pension is run by Government and subject to developments and changes to legislation – there are checks and balance in terms of changes that can be bought into effect – detailed reviews are required and changes must apply to a reasonable point in the future.*
- *The Parliamentary process also ensures proposals are debated publicly.*

Government changes to private pensions

- *Most changes the Government makes to the rules around private pension savings are to protect savers' interests – such as new rules to help regulators prevent and punish scammers, to ensure your scheme is funded properly and to manage new types of pension arrangement – e.g. the new master trusts that look after 10 million savers.*
- *Some changes have consequences – and so savers will hear discussion and debate about what other changes might be needed. For example, the Pensions Freedoms led to other changes and discussion about how industry, government and other public guidance can best support consumers in making decisions about how best to use their savings.*
- *As the representative body of workplace pension schemes, we influence policymakers for the benefit of our members, the industry and savers. We make sure developments are positive and avoid unintended consequences.*

Changes made by those running your workplace pension schemes

- *In a workplace pension scheme run by trustees – if employers or trustees want to make changes to your work place pension there are strict rules about how this applies to benefits you have already banked in a DB scheme, and trustees have an overarching fiduciary duty – they must always act in the best interests of savers.*
- *In a workplace pension scheme run under a contract – the terms of the pension are subject to contractual agreement and are subject to oversight by Independent Governance Committees.*

2. PUTTING SAVERS FIRST

If we treat every saver in the way we, personally, would want to be treated we will build trust.

We need to be respectful of, loyal to and trust in savers.

Respectful

We can respect savers by treating them as adults and not patronising them. We can respect them if we treat them as an equal. Indeed research has shown that trust and mistrust flow in opposite directions in a superior-subordinate relationship. Equilibrium requires parity of status.[9] And as we operate in a system where there is an information asymmetry i.e. we have the greater knowledge or pensions, we have to work extra hard at this.

There are 20 million people in PLSA member schemes, so treating them as individuals and avoiding generalisations in communications would also go some way in improving our relationship.

Loyal

We can be loyal to savers by recognising they are not the enemy. Savers just wants to have an adequate income in retirement, and they are trying to do this in what is an inherently complex system where they understand little. In this context they are in fact our ally. They want to achieve the same objective as us.

Our systems and processes need to be designed to recognise this. They need to 'remember the member' and be designed from the perspective of savers. Designers need to imagine savers' journey and understand what savers will experience.

The author Jim Collins uses a windows and mirror analogy in his book *Good to Great*.[10] When things go well you look through the window at the people who helped you to achieve and you give them the credit they deserve. When things don't go well you look in the mirror. The blame may lie with us, but the solution certainly sits with us too.

A pensions manager (who will remain anonymous) once said: "the problem with members is they don't want to engage with us." In fact, by deploying the mirror, she might have realised it was the material she was issuing that was the problem.

Trusting

If we trust savers, they will trust us in return. Trusting them can manifest itself in a number of ways. One is to allow them to take control of their pension savings, have ownership and make the right decisions, provided we give them the relevant information.

3. DELIVERING RESULTS

Delivering results is at the heart of competence, doing the right things at the right time in the right way and being able to demonstrate that. This is why well-run schemes is one of the PLSA's policy objectives. It takes in good scheme governance, which goes to the heart of trust in the industry and the delivery of good outcomes for savers. This area covers cost transparency, value-for-money, sound investments, and stewardship. And of course the Pension Quality Mark, which has now been running for a decade, encourages and recognises DC schemes that meet high standards.

But delivering results is also more than that.

9 "The Social Context of Trust: The role of status" Lount Jr.R.B and Pettit N.C 2012
10 Good to Great: Why some companies make the leap… and others don't. A management book by Jim Collins, published in 2001.

Performance against expectations is very dependent on where expectations are set. In other words, to be able to demonstrate results we first have to ensure savers has a realistic expectation of what we can do. If we overhype or over-promise we are setting ourselves up to fail and so too, losing the trust of savers.

For many years there has been a tendency for pensions and saving advertising to feature happy and healthy retired couples, wearing white linen and skipping along a beautiful beach. This does not set a realistic expectation for the vast majority of savers. In the long run these adverts cost trust.

Having set realistic expectations, however, it is even more important that we deliver to those expectations. Nothing leads to a loss of trust faster than a broken promise. But few things win trust faster than making a promise and keeping it.

Our competence also needs to be dynamic in a dynamic world. As consumer expectations change or increase, so must we change our products and services in order to retain our competence and in turn savers' trust.

Striving for excellence is about investment, innovation, self-analysis and being self-critical. It's about creating honest feedback loops and learning from mistakes.

MYTH BUSTING

Myth 3: There are better and safer ways to save for retirement than a pension.

- While housing is very tangible – bricks and mortar – there are a number of advantages of saving in a pension scheme for your retirement income.
- Saving into a workplace pension provides savers with many benefits which they wouldn't get through other saving vehicles such as employer contributions and tax relief.
- If you have been placed in an automatic enrolment scheme by your employer and you have not made a choice about your investment, you are also protected by a charge cap, to make sure that you are charged at a reasonable level.
- Pension arrangements include key decision makers and people overseeing the pension who must act in your interests, and treat you fairly.
  - Most occupational pension schemes are run by trustees, who have a duty to act in their members' best interests. Below that overarching requirement are a number of specific legislation and regulatory protections for members – such as charge caps, requirements to diversify investment, how schemes are administered including ensuring money is paid over into the investments, and communications to members.
  - Where workplace pension schemes are not occupational pension schemes and are not run by trustees, an Independent Governance Body or IGC oversees the scheme to ensure that members interests are safeguarded, this is in addition to FCA requirements for providers to treat customers fairly.
- Pensions enable you to diversify your investment – you don't have all your eggs in the one basket (compared to housing).
- The PLSA campaigns to make sure that trustees and IGCs have the knowledge, skills, diverse perspectives and support to do this well and, within a strong regulatory framework, sufficient freedom to do it without interference.

4. RECTIFYING WRONGS

But even if we are setting realistic expectations sometimes it can go wrong. In a complex system like the pensions and savings system it's unavoidable. The wrong may stem from something systemic or it may be a one off. More often than not its root can be found in human error.

While we should never be complacent about trying to reduce these wrongs, and we should do all we can to do so, we do have to accept they will happen. The logical conclusion is that in order to regain trust we must make the wrongs good. Fixing the problem as quickly as possible, being open and showing humility will help restore trust.

Bill McFarlan, author of *Dropping the Pink Elephant – Fifteen ways to say what you mean… and mean what you say* offers the following Three Rs strategy for when things go wrong:

- **Show regret** – an apology shows humility and intent to restore.
- **State the reason** – being transparent about the cause shows you have started to think about how to avoid a repeat and how to get this event restored.
- **Set out the remedy** – shows you have a plan to restore.

Being open and contrite about the occasional wrongs also demonstrates a culture that is open and keen to learn from error.

Delivering results goes beyond the obvious. Integrity, a component in trust, can be defined as "doing the right thing even when no one is watching". We must deliver value for money even if the consumer can't meaningfully assess it for themselves. We must consider the long term risks in and exercise good stewardship of the investments we make on savers' behalf.

Thankfully the saver is not alone. Savers have a number of champions in the system representing their interests, such as trustees, Independent Governance Committees, the Pensions Regulator and the Financial Conduct Authority (FCA). They are also protected by the Pension Protection Fund and Financial Services Compensation Scheme – both there to mitigate loss when things go very wrong.

CONCLUSIONS

The Department of Work and Pensions (DWP) research carried out in 2012[11] found there is a hierarchy of trust. Employers are more trusted than industry and industry is more trusted than government. This means employers have an important role to play in advocacy and engagement. But it also means the employer has to trust the industry.

We must accept that there will always be dishonest agents – or if not dishonest, at least those with the wrong motives. The PLSA's fund membership alone holds £1 trillion in assets on behalf of savers – attractive to these sorts of players. Government and industry are working hard to mitigate the risk fraudulent companies and individuals present through initiatives such as the FCA's ScamSmart. The Government has now banned pensions cold-calling and the Pension Scams Industry Group has also published a Code of Good Practice setting out practical steps pension scheme managers and trustees should take to protect their members.

As we have discussed, if savers don't trust the system, the system fails. And our findings that only 36% of non-retired people with a pension trust the system[12] is a stark reminder that steps need to be taken to address the pensions trust gap.

Restoring savers' trust in pensions will not happen overnight. But it's vital that as an industry we set out a route map to win back trust. By incorporating the behaviours set out in this paper, while also knowing what to do when mistakes happen, we are arming ourselves with the tools to help close the gaping trust deficit in our sector.

SUMMARY OF PLSA POLICY RESPONSES TO THE TRUST DEFICIT

- ***Well run schemes***
  - ***Good scheme governance*** *goes to the heart of trust in the industry and the delivery of good outcomes for savers. As well as governance in the round this area covers* ***cost transparency, value-for-money, sound investments, and stewardship****.*
  - **We also run the Pension Quality Mark** *which encourages and recognises DC schemes that meet high standards.*
- ***Effective engagement:***
  - *It's difficult for us to trust what we don't understand – and it's difficult to invest time and effort in engaging with something that intuitively feels like a long way off and that we don't need to think about on a day to day basis.*
  - *However, we need to ensure we don't expect every individual to become a pension expert: trust is established by clear messaging and an appropriate level of engagement*
  - *We're working with the industry to up our game on how schemes and providers engage with members and how to ensure key messages land clearly for people with busy lives. We are also seeking to influence how exciting new developments are delivered to best effect for example:*
    - ***Simpler Annual Statement*** *– we are promoting the new Simpler Annual Statement – a form of annual benefit statement that is more is more intuitive to read and contains information in a clear and concise way that can be compared easily.*
    - ***Pensions Dashboards*** *– various parts of industry and government are working together to provide tools that enable you to see all of your pension savings in one place – so you can see what your savings looks like in total.*

11 Trust and confidence in pensions: A literature review, published by the DWP in 2012.
12 Omnibus survey carried out as part of the PLSA's Hitting the target project. The research was conducted from 12 October to 16 October 2018 by Opinium.

- ***Adequate Contributions:***
  - *One thing people might worry about and affect trust is whether their pension will give them enough money to live off in retirement:*
    - ***Retirement Living Standards** – designed to help people picture the lifestyle they want when they retire – and understand the cost of a basket of goods made up of household bills, food and drink, transport, holidays and leisure, clothing and personal and helping others.*
    - ***Contribution levels** – we have delivered some key research and policy proposals around savings levels to seek to influence Government to raise the level of savings, both by employers and individuals to give them a better chance of having a good retirement income. In the meantime, the Retirement Living Standards will help support general discussion and exploration of what people's savings will mean for them in the future.*

THANKS

Many PLSA members and others have contributed to the thinking behind this paper.

The following contributed to a roundtable discussion at the PLSA office on 11 September 2019:

Kim Gubler – Chair, Pensions Administration Standards Association

Katie Banks – Chair, Association of Pension Lawyers

Sarah Luheshi – Deputy Director, Pensions Policy institute

Clare Talbot – Deputy Director, Private Pensions, Projects and Guidance DWP

Jackie Spencer – Senior Policy and Proposition Manager for pensions strategy – MaPS

Paddy Greene – Head of Money and Consumer Rights policy – Which?

Pantelis Solomon – Head of Effective and Inclusive Markets – Behavioural Insights Team

Bob Scott – Immediate Past Chair of the Association of Consulting Actuaries

Sara Protheroe – Chief Customer Officer – Pension Protection Fund

Christopher Brooks – Senior Policy Manager, Age UK

Richard Butcher – Chair, PLSA

Nigel Peaple – Director of Policy and Research, PLSA

Lawrence Vousden, – Head of Media and Government Affairs, PLSA

Members of the PLSA Local Groups

There are also numerous others to whom I've spoken about the issue of trust and who have helped me shape my thinking.