

Quietroom to develop new effectiveness framework to drive better communications and engagement across pension communications

For immediate release

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Quietroom, the insight-led strategic communications consultancy, has today launched a synopsis of pension communications research with the aim of drawing a line under what the industry has learned so far and focusing our minds on the challenges of the future.

The research, led by Dan Young of Shed Research Consulting, creates a summary of 20 years of findings into pension communications. Dan reviewed 44 pieces of research, covering 185 individual studies, including Quietroom's own member research and other published member research from workplace pension schemes, master trusts, investment managers and academic journals.

Commenting on the research, Rhys Williams, Director at Quietroom, said

"The research confirms what many in the industry suspect, but also clearly shows what communications members are asking for. People feel less connected to their pensions than to their other savings. They want to feel in control, but according to one study, only one in five do.

"Only half of people in their 50s and 60s have checked the value of their pot according to another study. People know it's important, but feel overwhelmed. They also struggle to think too far ahead. When they do think about retirement, it's the early stages when they're fit and healthy, rather than later stages when they might have later life care needs. Meanwhile, younger generations have other priorities, including housing, debt and keeping up with the rising cost of living.

"Pension communication is missing the mark, with the Journal of Population Ageing finding that institutions focus more on fulfilling their legal obligations than presenting information in a user-friendly manner. Members want communication that is clear, succinct, personalised, specific, positive and visual, with clearer hooks and clearer calls to action. They also want to hear from their schemes and providers more frequently."

Two major meta-analyses, one of pension statements specifically and one of financial education, have concluded that while they may improve knowledge and understanding, they don't lead to behaviour change in the way they've been delivered to date.

Responding to these findings, Quietroom is developing a new effectiveness framework. This will consider the impact communication has on knowledge, understanding, confidence and trust, as well as on behaviour.

Williams added:

“This doesn’t mean abandoning our attempts to engage. It means redoubling our efforts to make them work for members and looking for ways to measure effectiveness in a more sophisticated way. That’s why we’re developing a new effectiveness framework collaborating with communications professionals across the industry so we can set better benchmarks collectively.

“The research suggests that members are giving us a crystal clear message about what they want from the industry, so Quietroom is also calling for more experimental research that will allow us to test practical changes in the real world. This needs to cover digital delivery, as there’s clear evidence that the experience the industry is giving members is poorer than they get from banking apps, for example”.

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Notes to editors

1. Quietroom is an insight-led communications consultancy here to make pensions, investment and insurance accessible to the people who need them.
2. Schemes can find out more information by contacting the Quietroom team at hello@quietroom.co.uk.
3. For media enquiries please contact Darren Philp (Shula PR and Policy) on darren@shulaprandpolicy.com or 07887 876567.