

Pension Finder Discovery project

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The Money Advice Service
was set up by government

For people facing
unmanageable
debt, we help
them access free,
high-quality debt
advice

We are funded
by a levy on the
financial services
industry

We give free,
unbiased money
advice to help
people make
informed choices

We are
independent and
impartial

We co-ordinate
efforts to improve
financial capability
across the UK

Pensions and retirement



Financial journalist Paul Lewis explains how to make the most of planning for retirement. [Download the video transcript](#)

When you retire you'll have decisions to make about the money you've saved and what you'll live on. This section will help you:

- Learn about the options you have
- Understand how having a budget can help
- Find out what help is available



Retirement income options tool

Explore the key considerations as you approach retirement, compare options, and get guidance on the next steps.



Retirement adviser directory

Find a financial adviser to help with your retirement planning whether you're thinking about retiring or have already retired.



Go to the Pension Wise service

Pension Wise is a free and impartial government service that helps you understand your new pension options.

Understand your retirement options ^{BETA}



Watch this short video of people describing their approach to retirement income. (Download the video transcript)

Retirement is no longer the cliff-edge it once was. Whether you stop work in one go or ease into retirement gradually, this tool can help you make the most of your retirement savings. This tool can help you:

- understand what each retirement income choice could mean for you
- identify what sources of income you'll have in retirement
- consider your pension pot options
- work out how much you might get from each option and any traps to avoid
- decide what your next steps should be

[Compare retirement income options](#)

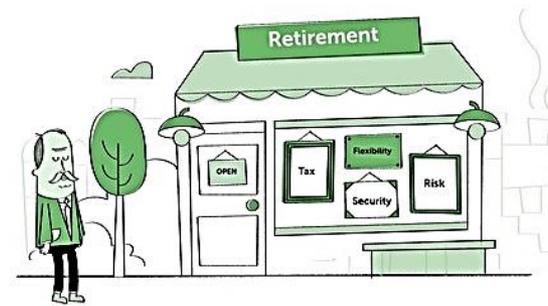
Preparing for retirement

New rules introduced in April 2015 give you more freedom over what you can do with your pension pot. Deciding what to do can be tricky.

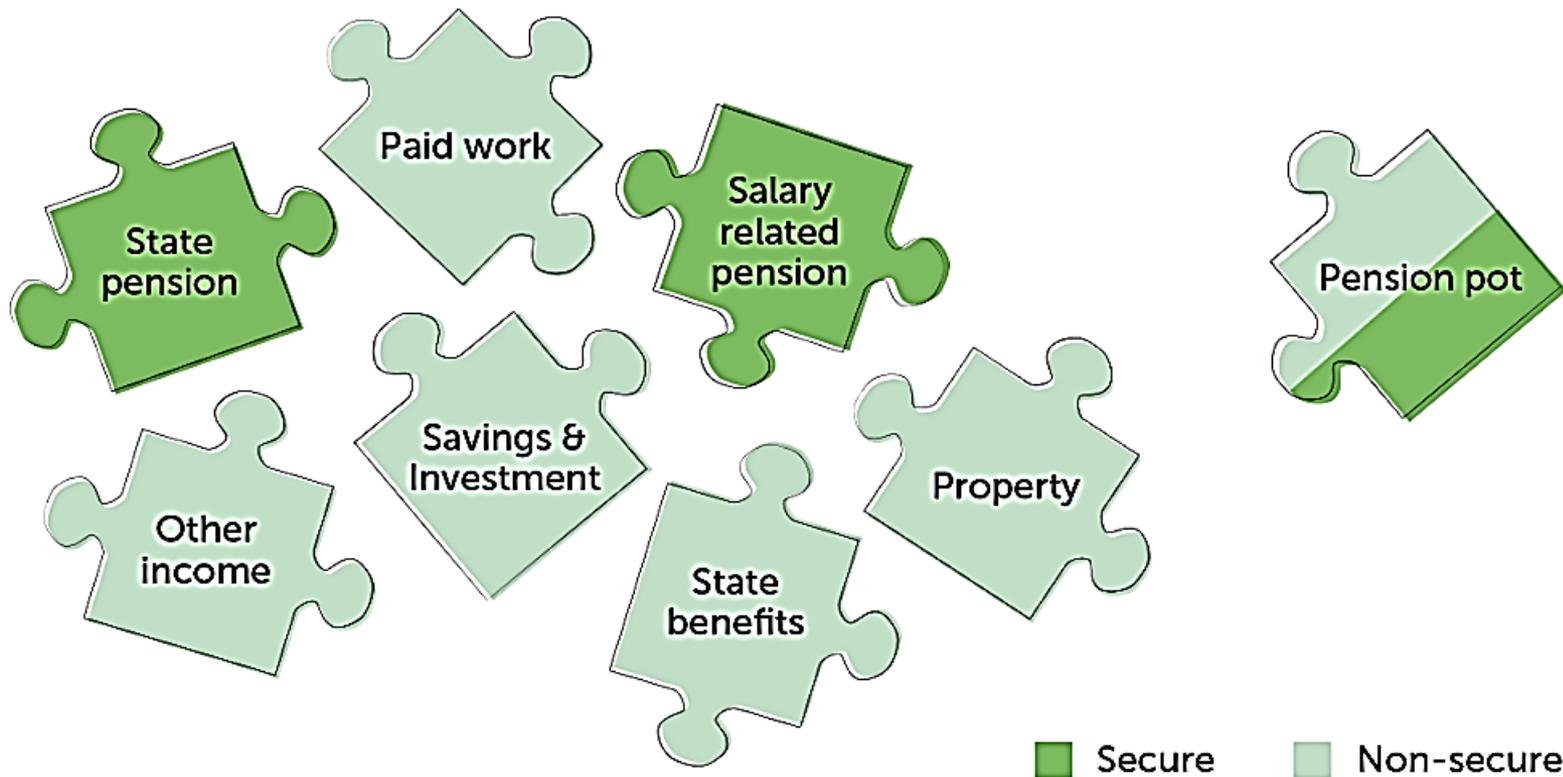
In the retirement income options tool we explain what you need to think about. This includes what income you'll have, how much you'll need and how long your money needs to last. You'll also need to consider risks to your income, tax and inheritance.

You can then explore your pension pot options and use our tools to try out different scenarios to see what's right for you.

Finally, there are some practical next steps and resources to help you plan for a comfortable retirement.



Understand how your sources of income fit together



Find a financial adviser

Financial advisers can provide advice in person, online or by phone. How would you like to receive your advice?

▼ Find financial advisers who offer face-to-face advice

Enter your postcode *

What do you need help with?

Tick all that apply. If none apply leave blank.

- My pension pot(s)/other savings or investments
- Options when paying for care ?
- Equity release ?
- Inheritance tax planning ?
- Wills & probate ?

▶ Find advisers who offer advice by phone or online

Why use a financial adviser?



Watch this short video to find out how people have benefited from talking to a financial adviser.

(Download the video transcript)

Have you had your free guidance appointment yet?



Pension Wise is a free and impartial government service that helps you understand your new pension options.

Find out more from Pension Wise

- Retirement reforms present opportunities and challenges to consumers and the industry
- Our service complements Pension Wise and industry response
- Need to work together to help consumers get the right outcomes – in retirement and at every stage in their lives
- Financial Capability Strategy for the UK aims to make that happen

- This project looked at how digital identity could solve a real world problem.
- By the time the average person retires, they have 11-20 pension pots. Many of those they will have lost contact with over the years.
- It is estimated that there will be 50 million dormant workplace pension pots in the UK by 2050
- Retirement is no longer a one-off event, it's more of a journey, with people maybe working longer.

- Partners Barclays, Money Advice Service, DWP, HMT, GDS and CG Financial Technology built a prototype to explore the hypothesis:
- ‘Consumers ***will take action and make informed choices*** when they are provided with information and data about their pension savings & investments and the associated retirements benefits or income in later life through a secure, easy to use digital service.’
- Money Advice Service aims to give people the support they need as they approach retirement and we want to support consumers through that journey.

Nearly a quarter of people say they have lost track of at least one pension, and nearly half of all missing pots are forgotten (Age UK)

"If that comes out, I think it'll fall over for people trying to have a look!"

Carole, 58

We used Barclays & GDS well established design methodology to develop our pension finder



Landscaping

- Market landscape & Stats. – Denmark, Australian tool - & their success/ failure
- Government Landscape & initiatives: REFORM, FCA, DWP, etc.



Personas

- Profiles of key customers - Frank Marjorie and Sally
- Used to keep the customer at the centre of the design process
- Informed by data and insight



Bus Stop Sign

- Elevator pitch – “About to retire, you have some choices to make”.
- Used to focus on the end vision
- Not a marketing campaign



User Journey

- Visual journey of helping each persona to achieve their aspirations
- Customer-centric, ignore current systems or limitations



Prototype

- Bring parts of the customer journey to life through a range of low/high fidelity experiences
- Could be a system-based prototype, videos, etc.

The Prototype

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Find your pensions today
We have matched over £21 million pension schemes with their owners in the last year.

- 1 Enter your National Insurance number
- 2 We search all the pension schemes in the UK
- 3 Log in securely to view results

Barclays, working with the UK government, can help you to find the pensions you have paid into. You can see the total pension pot available to you when you retire.
To get started all we need is your National Insurance number.

What is your National Insurance number?

Don't have a National Insurance number?



"Using my bank to find my pensions was so helpful, as I didn't want to have to get another company with all my information. Barclays obtained me that I have a bit more (starting to do better) I can"



"Being able to find all my pensions has been a relief. I had a number of different pensions in my 20s but that had disappeared when I was. Since finding them I was able to retire and spend"



"I have had various jobs throughout my career and my National Insurance was broken around a lot. The person from Barclays did help me to locate all those jobs and then I was in a 'much better position' to see what I"

More helpful information

- Why save into a pension?
- How to boost your pension to help you up to
- How to deal with a gap in your pension savings
- Making the most of your pensions

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Enter NI number Log in securely Results

Your pensions

You have 5 pensions

National Insurance number: JJ 67 91 10 C Filter by

Pension list	Pension as income
BOMBARDIER AIRSPACE Standard Life	£136,060.63 10th Jan 2003 - 23rd Mar 2011
BOMBARDIER AIRSPACE Standard Life	£2,225.17 2nd May 1997 - 10th Sept 2002
Network Rail AXA	£51,660.00 24th June 1983 - 30th Oct 1996
epicurean AEGON	£1,158.85 2nd May 1981 - 10th Sept 1983
MURPHY AEGON	£21,895.35 24th June 1974 - 30th Oct 1981

Print Next >

More helpful information

- Why save into a pension?
- How to deal with a gap in your pension savings
- Ways to boost your pension in the run up to retirement

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Enter NI number Log in securely Results

Your pensions

You have 5 pensions

National Insurance number: JJ 67 91 10 C

Pension list Pension as income

What does your pension look like as annual income?

Male Female

Current age

Retirement age

Delay contributions

Existing pension pot

Target income in retirement

Your estimated annual pension income

Private pension £20,129

State pension £5,881 Enter your age

Estimate income from other assets

Your monthly outgoings

Fill the gap

Confused about pensions?

Talk to a professional about your pensions options

Enter your postcode to book a guidance appointment near you

"I think this is very informative. Yeah, gosh. I think I pretty much know, but I think it would be really, really useful to people who don't keep very good records, and have forgotten who they've paid into, and how much they've paid into. Or you have people who move and they don't tell the old pension providers that they've moved. This is brilliant, I think it's amazing. I like it very much."

Lorraine, 56

- We found confusion and cynicism about pensions
- However, the Pensions Finder tool captured user attention:
 - The ‘finder’ part of the tool had a ‘wow factor’.
 - The annual income projections created clarity for pension pot conversion into annual income – this was thought-provoking
- Booking to see an advisor was attractive to many
- But decisions and actions that people might take were wider than just pensions savings
- Government/pensions industry collaboration, using NI number and Verify to unlock the information, seemed natural to users
- The hosting of Pensions Finder in a bank website caused some uncertainty regarding privacy, but did not effect the positive response to the tool

Conclusions

- Personal information delivered in an interactive, easy to use digital service resulted in better understanding of pensions saving and retirement income – and reflection on decisions that could be taken
- The Pension Finder tool was considered useful – even to the sceptical
- It captured attention and served to educate and empower
- Government / pension industry collaboration seemed natural in terms of the pension search and created confidence
- If hosted by a commercial organisation, the tool would need to address concerns about commercial motivation and data privacy
- It is reasonable to conclude that a real-life version of the tool could promote and drive action for some users – possibly even the sceptical ones

1. An Alpha project is scoped to build a prototype with backend to test pensions data in collaboration with the Pensions Industry – and further explore design challenges
2. Additional discovery work to explore further options available to consumers at the point they wish to take action after, or during using a Pensions Finder tool – to meet the diverse range of savings preferences

- White Paper publication June/July
- Further alignment with existing initiatives, policy, and engagement with Pensions Companies whom have already expressed an interest
- Scope ALPHA project - to meet the needs of savers based on open standards
 - An alpha might take a number of forms, such as a dashboard showing range of retirement savings and potential income
 - Scope commercial and architectural model
 - Explore a syndicated 'white label' approach that could be hosted on a number of different websites