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**How can the pension industry
engage with the
Millennial generation?**

‘Pensions time bomb’ for Britain’s middle-aged workers’

EXPRESS, MONDAY OCT 16TH 2017



**'Fears of a UK pensions time bomb
as the total bill soars to £7.6trillion
threatening higher taxes for
working-age families'**

DAILY MAIL , 8TH MARCH 2018



**‘State pension time bomb:
Experts warn millions could
retire with less cash as
fund runs out of cash’**

DAILY RECORD, 11TH JANUARY 2018

**‘UK retirement bill up
more than £1 trillion
in five years
as pension crisis escalates’**

INDEPENDENT, THURSDAY 8TH MARCH

The £2bn cost of bad employee communication

FT ADVISOR - AUGUST 11 , 2017

Promote understanding

Adhere to the legal and regulatory framework

Educate employees

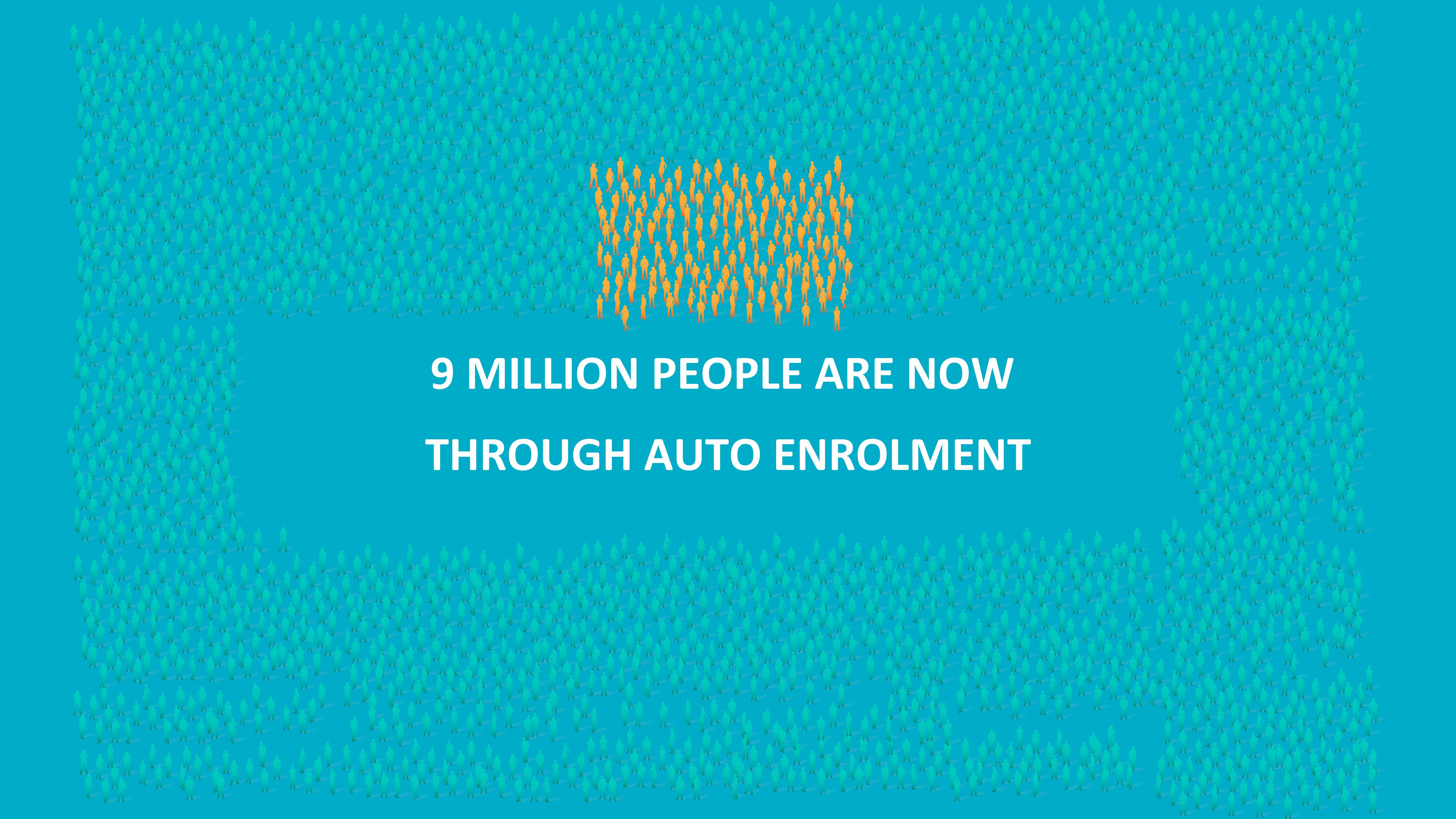
Encourage increased contribution rates

- Legal and Regulatory ---therefore drafted by committee ----therefore no single ToV
- Legal & regulatory environments have changed and so added to comms over time
- Language & brand
- Legacy systems and rather outdated use of technology

Creating the Perception of Need

&

Changing behaviour



**9 MILLION PEOPLE ARE NOW
THROUGH AUTO ENROLMENT**

Baby Boomers (1946-1965)

Generation X (1966-1979)

Millennials (1984 – 2000)

Generation Z (2000- 2018)

“
It’s not that people born after 1980 are narcissists,
it’s that young people are narcissists,
and they get over themselves as they get older.

”

Elspeth Reeve *The Atlantic* in 2013

“
...meaningful differences among the generations
probably do not exist in the workplace...
”

“
Stereotypes like these likely cause conflict among generational cohorts, which may affect performance, commitment and job satisfaction
”

**How can the pension industry engage with EVERY
generation?**

1. Develop a detailed communications strategy
2. Understand your members motives and views
3. Be Creative
4. Embrace technology (10-15 years behind)
5. Use Video to tell stories - personal benefits statements
6. Demonstrate & deliver wider value

“
60% of them (Gen Z) want to have an impact on the
world, compared with 39% of Millennials

”



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