

ADS & CONTENT SPEC CARD

- Page #2: Ad pages
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Advertising specifications

| Full page | (depth x width) |
|-----------|-----------------|
| Trim | 280mm x 210mm |
| Bleed | 290mm x 220mm |
| DPS page | (depth x width) |
| Trim | 280mm x 420mm |
| Bleed | 290mm x 430mm |

Ad pages specs:

- Files must be supplied as
 - High-res 300 dpi
 - print-ready CMYK pdf, version 1.3.
- Trim and bleed marks **must be included**.
- Benefits Expert does not proof-read ads. It is the client's responsibility to make sure that ads are proof-read, do not have watermarks, etc.

General production notes:

The BE production department will set your comment piece and send back a proof for your approval

Copy deadlines:

For copy deadlines ask your account manager.
Send copy to your account manager.

Provider articles(Single/ Double-page)

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BE informed

Your workplace pension master trust – time to twist?

A decade on from pensions auto-enrolment, the master trust market is unrecognisable. With so much change, is it time to review your master trust provider? **Donna Walsh**, head of master trust for Standard Life, discusses the key considerations for a successful move

It's hard to believe that, what was then, its regulation, providers and solutions have evolved rapidly over the last few years. Similarly, member needs have changed considerably.

How do you, as an employer, feel your master trust is meeting those needs? Are you receiving the value, quality, and innovation you need?

Understandably, the complexity of reviewing and selecting a provider is off-putting for many employers. But thankfully, advisers can help by scrutinising providers on your behalf. And whatever the outcome, such a review can be enlightening, even if you decide to "stick" if you do decide to "twist" to a new provider, there are key considerations.

Understanding the scope
Are you intending to use a new master trust for future contributions only? Or to transfer existing funds across from your existing workplace pension arrangement? If the latter, would the transition just be for current employees (active members of the current pension scheme), or would it also include former employees (known as "deferred members of the scheme")? And what's the impact on staff who have taken some of their pension but are still working, and those who are close to retirement?

There are pros and cons to each of these factors which need considered within the transitioning rules of your existing master trust. Advisers can be invaluable in ensuring a successful transition and they too should clearly define their scope of involvement, up front.

Collaborating with your new provider
Companies like Standard Life can provide strong project management support to make sure that members have a smooth, low-risk transition between providers. Your designated project manager will cover key dates/deadlines including notice periods required by your existing provider. It's important to consider the size of transitioning assets and how to minimise costs – and who bears these. Typically, your new provider's implementation manager would oversee the transition of assets.

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Find out if any members in the existing master trust have protections which need to be maintained. It's important to share this with the trustees so they can include it as part of their due diligence.

Working through the logistics
Your adviser and provider can help with the various legal documentation which you, as well as the coding and receiving trustees, need to sign. You'll also need to agree and potentially install new administrative interfaces and processes with your new provider. Again, your implementation manager should be able to help.

Communicating well
Fully informing members about the move should be at the heart of the transition process. One of the first things to clarify, is whether a formal employee consultation is required. This

will impact your approach and timescales. Also talk to your new provider about the support they offer. Examples include warm-up communications to members, Q&A documents, a microsite, face to face and/or webinar presentations and videos.

It's important to communicate with all groups of members transitioning – deferred members, if included, will want support as much as active ones.

Meeting your scheme objectives
All of the above needs to be underpinned by a robust governance framework. While the independent trustees and their advisers look after all members in the master trust, employer run governance committees can complement this. They can manage and monitor the arrangements against scheme specific objectives. Finally, keep reviewing. While you'll



Donna Walsh, head of master trust for Standard Life



probably not be looking to change your new appointed master trust anytime soon, it's prudent to check you're happy with the new trust's exit arrangements. It's always good to plan for all eventualities.

There's a lot involved in changing your master trust provider, but it can be an insightful and rewarding process. Just check that your new provider has the expertise and experience to make the transition as smooth as possible for you and your employees.

You can find more detail on the key considerations in this article: standardlife.co.uk/employer/guides-and-articles/articles/article-page/planning-a-master-trust-move

Standard Life
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- A headline, name of the author, job title and company name
- For **single page** advertorials:
 - Minimum word count: 600 words
 - Maximum word count: 700 words
- For **double page** advertorials:
 - Minimum word count: 1,400 words
 - Maximum word count: 1,500 words
 - If charts/ graphs/ tables are included the word count will be reduced; 300 – 400 words per charts/ graphs/ table (if the copy does not fit the client will be asked to revise the copy down)
- **Copy:** must be submitted in a Word document
- **Company logo:** high resolution (300dpi), eps or PNG format
- **Photograph of the author:** high resolution (300dpi), jpeg or PNG format
- **Graphs/ charts/ tables:** due to the limited space on page, we are not able to include graphs/ charts or tables within the article

Note on disclaimers within copy: please take note of the maximum word count as disclaimers within the copy will fall within the word count.

Editorial Q&As

In order for us to set your Q&A, please provide the following:

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- **Company logo:** high resolution (300dpi), eps or PNG format
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The Benefits Expert editorial team will write the Q&A and the production department will then set the piece and send back a proof for your approval

Copy deadlines:

For copy deadlines ask your account manager.

Send copy to your account manager.

Important note:

The Q&A's are editorial articles, not subject to client's compliance approval. Editorial will only accept changes when there are on typos, design issues and content (in this case, if time permits).

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BE informed

Engaging members with their lifetime savings

With so many employees on track to fall short of the retirement they dream of, what can we do to engage them with long term savings?

It's concerning that only 14% of people saving in defined contribution pensions are on track to have an income in retirement that maintains their current standard of living.

Our latest Retirement Voice study found that a worrying 72% of people do little to no planning for their retirement. Yet we also know that those who plan are far more likely to feel positive about their finances and go on to enjoy their retirement.

Debt and the rising cost of living are making life more expensive, and unfortunately these pressures are hindering people's ability to plan for the long term. We encourage workplace pension scheme members to look at their finances more holistically, with intuitive content, interactive budgeting and planning tools and more personalised targeted communications.



Gail Izat, workplace managing director, Standard Life

Behavioural psychology techniques can make a difference. If we can empower employees to confidently manage their budget and any unexpected costs, we believe this will help them stay on track to achieve their long-term savings goals. Open finance solutions bring together all a member's finances into one place including banking, loans, savings and credit cards.

How can we communicate information in a way that ensures we are making pension saving inclusive and accessible for all? We've partnered with the Organisation for Economic Co-operation and Development (OECD) to boost our understanding of different people's needs and preferences and have recently published a research paper focussing on diversity, equity and inclusion in pensions.

The OECD incorporated data from our Retirement Voice 2021 report into its own research to show the

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Increased engagement and planning can build confidence with financial decision-making. So how do you measure engagement?

Email open rates, click through rates, online and app log ins, personalised video statement views, secure messages and telephone calls can all be easily measured. But arguably it is more important to measure actions and whether members are on target to meet their goals. Being able to segment this data to recognise key insights and trends can help with targeted communications to help employers meet their scheme objectives.

How do you adapt your approach to engagement to reflect the cost-of-living crisis?

Between the start of June until the end of December 925 calls were from customers contacting Standard Life to



access their money because of cost-of-living reasons.

We've put in extensive support to help with members' financial resilience and have developed a range of resources to help them through this period of economic uncertainty, all available on our new member support hub.

As well as 'stop and think' messages throughout members' online and telephone experiences we have created guides to support them including on financial hardship, how people can check for unclaimed benefits and ways to make their money go further.

With an increase in vulnerability, including financial hardship we have worked with the Samaritans and have adopted their listening wheel to support conversations. We are also using a virtual reality immersive experience as we continue to evolve how we train colleagues on how to support vulnerable customers.

Are employees getting enough support when they come to retire?

Since pension freedoms were introduced in 2015, the range of options available when moving from work into retirement has increased significantly. Some single-employer trust pension schemes have limited functionality that is unable to offer retirees all these options. In some cases, these schemes have partnered with master trusts that can support them in giving retiring staff the products they need to make the most of their retirement savings. ■



We've put in extensive support to help with members' financial resilience and a range of resources to help them



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HEALTH & PROTECTION