




Retirement Savings Challenge



Communications Issues Involved
with Personal Accounts
How might they be marketed in advance?

Lucian Camp

tangible:

A really horrible, difficult
question

tangible:



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Presentation outline

1. Negative remarks about pensions
2. Dubious comments about Personal Accounts
3. Upbeat ending

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Negative remarks about pensions

A very difficult marketing proposition

- Complicated
- Long-term = deferred gratification
- Regulated = need to bombard consumer with rubbish
- Restrictive
- Horrendously risky

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Dubious Comments

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1. Personal Accounts are not the story

- They're not the only option, or even the best option
- Most people won't have one

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2. Auto-enrolment is the story

- Initially for employers
- Whose job is it to tell this story?

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3. Auto-enrolment isn't good news for most employers

- Extra responsibility
- Extra cost
- No advantages

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4. Auto-enrolment is confusing and complicated for employees

- Many unaware of current status
- No change for some, complete change for some, others in between

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5. Only the highest-level message is relevant to all

- It would be a good thing if people saved more money for the future
- Now it's easy for everyone at work to do so
- Again, not obvious who tells this story

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6. Why is it a good thing to save for the future?

- Is this about greed or fear?
- What caveats will the FSA demand?
- What do you really get for (less than) £3600 a year?

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7. It looks like you can only tell the Personal Accounts story to people who will be offered them

- Confusing and distracting for people in firms with other schemes
- Difficult balance in firms with both
- Can't rely on the Internet
- Don't forget Bulgarian fruit pickers

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8. Tactical flexibility will be essential

- Pilot will tell us something, but not much, about consumer response
- Lots of potential snarl-ups in the journey
- Hit squads must be standing by to clear them

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Upbeat ending

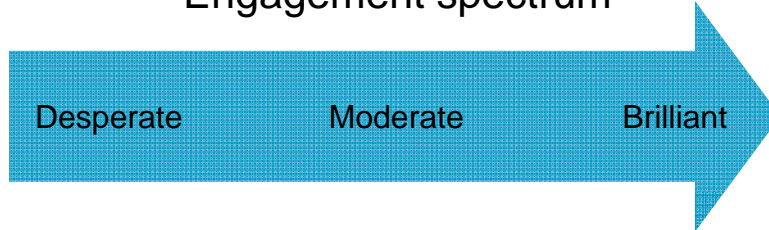
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Please let's prioritise engagement

Engagement spectrum



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