

## Pensions industry shouldn't assume older people won't go online, shows Trafalgar House research

**PRESS RELEASE: 21 March 2019**

Trafalgar House, the pensions administration specialist, has today urged schemes to reconsider the benefits of online solutions, following their survey of over 2,000 members of the general public about their attitudes to going digital.

**Daniel Taylor, Director at Trafalgar House, said:** "It's no secret that the pensions industry has engagement and efficiency problems. In other sectors, this has been addressed, at least in part, by pushing online and self-service options. However, investment decisions for the pensions industry are being hampered by incorrect assumptions about member enthusiasm for adopting these technologies. According to our latest research, we found that 76% of members are happy to go paperless and, contrary to perception, 65% of over 55's are also willing to switch to online communications. Our research clearly shows that the widely held assumption that older age groups won't embrace digital is seriously flawed. Findings such as ours prove that with the right guidance, there is an undeniable willingness amongst members to switch to these more flexible and personal digital methods, and it falls to the industry to proactively engage and support this.

"Perhaps most surprisingly though, we also found that 43% of under 35's say they don't know how to access their pension online. It's easy to assume that young people prefer online to paper and will proactively seek these tools out because they are accustomed to doing so in other areas, such as mobile banking. Our research shows that making this assumption and simply directing younger members to online platforms without proper guidance and encouragement will backfire. More support and interaction with these tools, as well as their wider retirement planning, are clearly needed."

**Taylor added:** "These results highlight the need to engage directly with members about their communication preferences, and to not use age alone as a tool for segmenting communication strategies. Schemes should embrace the move towards online but shouldn't forget the personal touch of guiding members into making the most of them."

(ENDS)

**Notes to editors:**

Trafalgar House is a pensions administration specialist. Trafalgar House provides administration, payroll, accounting & treasury and trustee secretarial services to all types of occupational pension scheme.

We are experts in the field of administration, providing a first-class experience to pension scheme members and trustees, evidenced by our Investor In Customers Gold Award. Our long track record of excellent service delivery is supported by state-of-the-art systems and a highly experienced team.

We deliver services through a single team of named contacts; we do not operate functional teams or offshore any services. This enables clients and their scheme members to enjoy personal service from a team of UK-based experts, where quality and delivery are closely controlled. We are an AAF 01/06 accredited operation.

Pension scheme members have direct contact with our administration experts, supplemented with access to My Work Pension, a cutting-edge online self-service solution. Working in partnership with specialist communication consultants we have also crafted a suite of highly engaging core communications that are available to all of our clients.

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