Creating an 'ownership mindset'

How to help foster better member engagement when so few people pay attention to their pension.

Prepared by Ignition House
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Foreword – SEI

People generally do not have a sense of ‘owning’ their DC retirement savings in any substantive way. Individuals do not often choose their provider. They do not, on the whole, choose their investment funds. They rarely take responsibility for actions, relying on the whole on a raft of third parties such as consultants, advisers, providers, and asset managers to look after them–none of which they have picked themselves. Even trust in their employer is waning. All of this can lead to a lack of tangibility. There’s a disconnect that led, in part, to the ‘dash for cash’ following the introduction of the retirement freedoms. It was only by taking funds out of the DC plan that people felt the money was theirs. People even described receiving back their hard-won savings as ‘a windfall’.

Retirement savers don’t feel fundamental ‘ownership’ of their financial retirement future.

We believe this should change.

As an industry, we have strived to ‘educate’ DC members for years. All around the globe. This has largely failed. Even the relatively modest aim of ‘engagement’ is successful only in part. At SEI, we believe that the cornerstone, the foundation, of any meaningful interaction with pensions is ‘ownership’ of your pension. To ‘own it’ is about feelings, rather than actions. But, without that sense of ownership, expecting any meaningful interaction to follow is foolhardy. This report investigates exactly how people feel about their DC plan, and how we might influence and enhance those emotions for the good of the millions of savers who will rely on us for a comfortable retirement.

I hope you find our report interesting. We’d love to hear your thoughts.

Contact us at scharlton@seic.com.

Steven Charlton, DC Director

Acknowledgments

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Introduction

Automatic enrollment (AE) has been a huge success, and over 10 million people are now benefitting from participation in a DC scheme. Younger workers, in particular, have substantially increased their membership rates over time. But that is only half of the story. People may have a pension, but their levels of knowledge and engagement remain stubbornly low, with statistic after statistic demonstrating just how little people understand. Data from the FCA's Financial Lives Survey, for example, shows that at the population level, the dial is barely shifting over time on even the most basic of metrics. This is worrying in itself, but when combined with estimates from the Department of Work and Pensions (DWP) that 12 million are under-saving for retirement, the industry seems in real trouble. And the current cost of living crisis, which is putting an increased strain on people's finances, only adds to this.

So why do people pay so little attention to their pension, despite the collective millions spent on campaigns, website content, and communication programmers? To begin to answer this question, we explored the concepts of 'ownership' and 'engagement' in academic research and with our Steering Committee. In doing so, it became clear that 'ownership' is different, and a precursor, to 'engagement', and that by focusing efforts on engagement rather than trying to drive ownership, we are simply starting from the wrong place.

'An ownership mindset means taking responsibility for outcomes and being empowered to make the decisions that will lead to those outcomes'.

'If you engage in an activity, you do it or are actively involved with it. If something engages you or your attention or interest, it keeps you interested in it and thinking about it'.

Figure 1: Dictionary definitions of ownership and engagement

Understanding how to create an ownership mindset is key to unlocking better outcomes for members. Yet whilst there is a plethora of studies exploring ownership in the workplace, there is a huge black hole when it comes to pensions. To begin to fill this information gap, we designed a robust research programme with three key objectives. First, to uncover what 'ownership' means to people. Second, to understand the current levels of ownership of workplace pensions compared to other financial services (FS) products. Finally to explore what, if anything, members think could be done to encourage them to take more ownership of their workplace pension. We recognise that there is a segment of the population who may never want to take ownership and for whom defaults will be vital, and we wanted to estimate the size of that group.

To start the process of investigation, we initially conducted 10 depth interviews with members who self-identified as having low levels of ownership. These conversations provided rich insights into what is driving members' thinking and behaviour and helped us to shape our survey questionnaire. A nationally representative online survey of 1,000 members aged 22-55 who are currently contributing to a workplace pension then provided robust data on our key findings.

Our Steering Committee was instrumental in helping to shape our research materials and questionnaires for both elements of the study, and we thank them for their insights and expertise.

What does ownership mean?

Key findings

- 82% of members said they like to feel in control of their finances.
- 81% said that their pension would be an important part of their income in retirement.
- Yet just 18% of members said that they felt that they were in control of their pension.

'Taking ownership' is about 'control', 'responsibility', and 'accountability'

Describing 'ownership' or 'taking ownership' felt quite difficult for members to articulate as it is about emotions and feelings, rather than actions. In the depth discussions, it was much easier for people to talk about ownership of objects—for example, their house, their car, or their pet—than things that they might feel ownership of but not have any agency over—for example, football teams or political parties.

Despite these initial reservations, common themes emerged from the 1,000 descriptions provided by our survey respondents. The most popular words used by members to define ownership were 'control', 'responsibility', and 'accountability'. These sentiments were very much aligned with more formal definitions, demonstrating that members have a good understanding of what ownership means.

Figure 2: Members' definitions of ownership

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

We ran two workshops in September 2022 to share the early findings of this study with industry representatives. We asked those present to define ownership, and we were pleased to see that industry and member understanding was very much aligned.

'Taking responsibility—knowing that it is down to 'you' as an individual to ensure that something happens and making sure you do something about it. In the case of complex areas such as pensions, it doesn't mean becoming an expert, but it does mean asking the questions, getting help if needed, and taking action'.

'Having responsibility for something—being able to influence the characteristics of the thing being owned'.

'Feeling like the future of this thing matters to me. Feeling like it's part of my identity'.

'Understanding that it's mine, even if I choose not to become an expert or constantly track it'.

Figure 3: Industry definitions of ownership

Base: Industry representatives who attended two workshops in September 2022

Inherent propensity to take control in everyday life is high—in contrast, just two in 10 workplace pension savers currently felt in control of their pension

We asked our survey respondents a series of 'personality' questions to explore their inherent propensity to take ownership. In everyday life, we see that workplace pension savers are generally well-organised and like to feel in control, both of events around them and their finances. There was no significant difference between men and women or by age.

Your regular reminder that members are generally not the same as you

We asked participants at our industry roundtables to answer some of these personality questions about themselves. Perhaps not surprisingly, we found that industry people are much less likely both to be living for today, and to be spenders rather than savers.

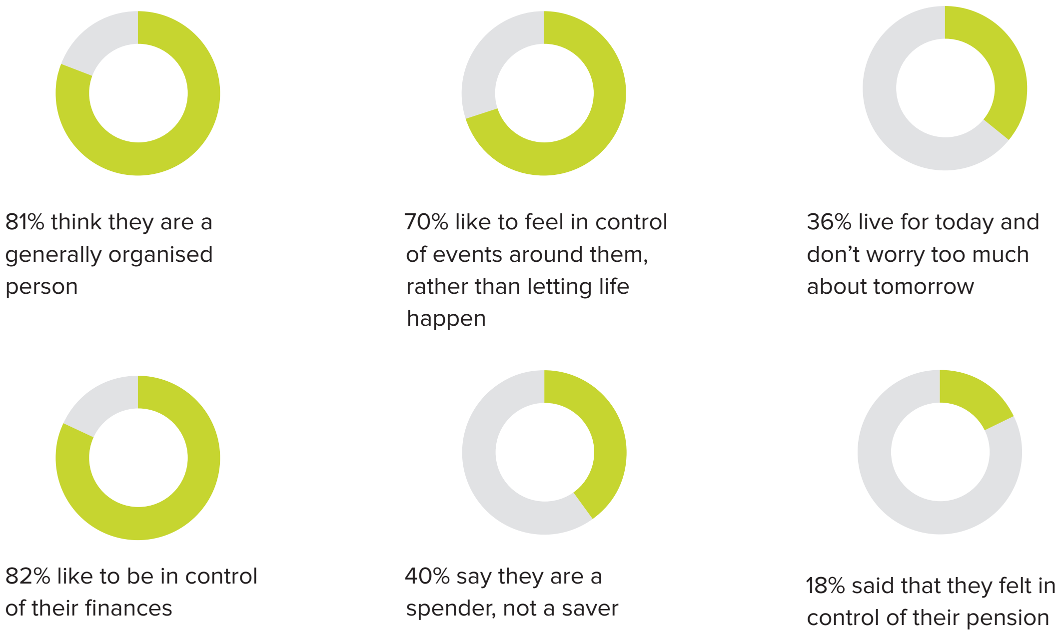

Figure 4: Members' inherent personality traits

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

In contrast, just 18% said that they felt that they were in control of their pension. For many, this jars with how they live their lives, and when probed they can't quite put their finger on why.

> **'I don't actually know what my pension pot looks like, or I couldn't really tell you a lot about it, which is embarrassing considering how I am about certain things like my insurance, mortgage, and things like that. It's just something that I don't really interact with. I get statements every year. It has asked me to download some app or something. And I can log in and see how it's invested, but couldn't tell you any more than that'. Woman, age 32**

> **'I am pretty organised in my finances. So if I'm feeling disorganised with my pension, God only knows what other people are feeling'. Woman, age 45**

Most workplace pension savers are fully aware that it is their responsibility to have enough money to live off in retirement

Their apparent lack of pension ownership is not due to a poor understanding of the importance of pensions to an individual's future financial well-being. Eight in 10 (81%) of our survey respondents agreed that their DC pension will be an important part of the money they will live off in retirement. Furthermore, just 8% disagreed with the statement 'It is my responsibility for making sure I have enough money in retirement—not my employer or the government'. Again, there was no significant difference in this sentiment by gender or age.

> **'It's actually my responsibility, isn't it really? Because it's my life choices. It's my responsibility to make sure that I'm OK after I retire'. Woman, age 53**

How do workplace pension savers feel about their pensions?

Key findings

- 59% say that they do not feel connected to their pension and it does not really feel like it is their money.
- Two-thirds (66%) of members agreed that they didn't pay much attention to their pension, it was just sitting there in the background.
- Almost three-quarters (72%) say that their savings feel like their money, whereas pensions feel a bit different.
- 45% agree that pensions feel like a tax.
- 54% say that whilst they are generally on top of their finances, they find pensions difficult.
- 65% agreed with the statement 'My employer set the pension up and I trust that they are making sure I am paying in enough to have a comfortable retirement'.

Pensions are seen as 'necessary' but also 'confusing' and 'worrying'

Time and time again in our depth interviews, we heard members say how glad they are that they now had a workplace pension. For some, the initial reaction to auto-enrolment had been one of shock as they saw their take-home pay fall, but over time this has changed as they have come to appreciate the security a workplace pension will deliver in old age.

> **'I would initially say it was a shock because of the amount that was coming out of my salary. When I signed up for the pension, it was quite a dent. You want to see your salary going up, not down. So initially it was shock and confusion. But now, I'd say I'm content and proud of the fact I've stuck with it and I'm excited to see how it grows. My opinions have changed and that's only within seven years'. Man, age 43**

However, the positive messages were countered by feelings of confusion, uncertainty, and unease. Across our 1,000 survey respondents, the three words they used to describe workplace pensions reflected these mixed emotions.

In contrast, the three words they used to describe their savings had many more positive words—such as 'secure', 'good', 'happy', and most importantly 'mine'.

Pensions do not feel like their money—yet

From a very young age, we experience feelings of ‘mine’. The words ‘my’ and ‘mine’ are some of the earliest in our language journey and are often accompanied by strong emotions. Naturally then, the starting point for any ownership journey is a feeling that the thing in question is ‘mine’.

Yet in our survey, six in 10 (59%) agreed that they did not feel connected to their pension and it did not really feel like it was their money. Women were more likely to say this than men (63% of women agreed, compared to 55% of men). As evidenced in Figure 5, there is a distinct difference between those under 40 and those over 40, a pattern that was repeated throughout the survey.

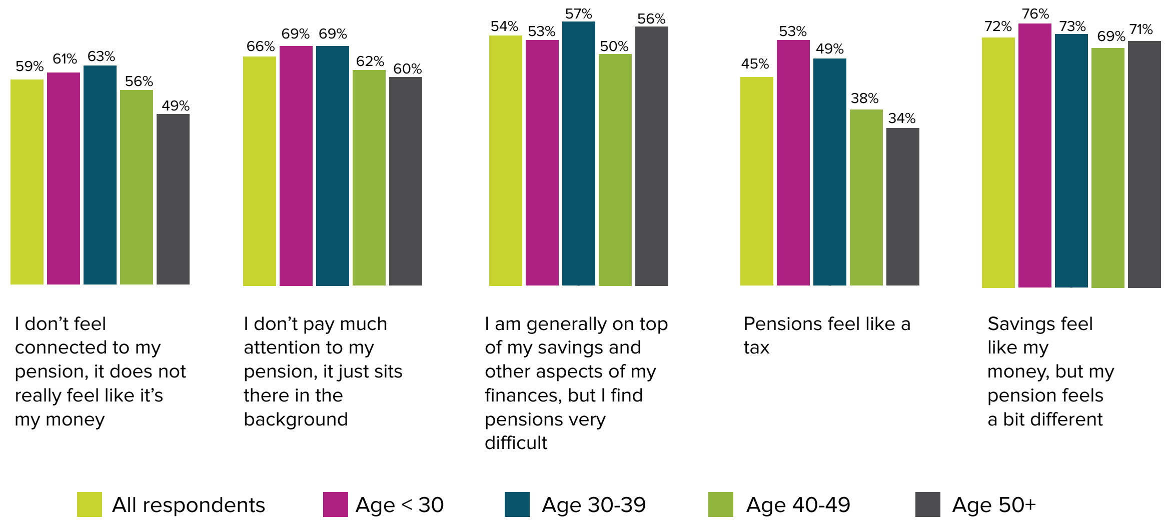

Figure 5: Members’ perceptions of pensions by age, % who agreed with the statement

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

Worryingly, half (52%) of those with pots between £50k-£100k said that they felt disconnected from their pension, and three in 10 (31%) of those with pots over £100k felt this way.

> **‘I don’t think it feels like my employer’s pension, but it certainly doesn’t feel like my pension, it feels distant. It feels like it’s something over there that I can’t really see or feel. I don’t know if it’s ugly or if it’s nice. I don’t know what I don’t know. I haven’t got a sense of it. It feels distant and a little bit confusing. I don’t know if I’m going to get what I want out of it, but I don’t know how to be in control of that. So that’s the sense that I get around my pension’. Woman, age 32**

In contrast, almost three-quarters (72%) agreed that savings felt like their money, whereas pensions felt a bit different. Here, there was no difference by age. Those with more than £100k in their pot were considerably less likely to say this, but even so, 54% still felt this way.

> **‘Pensions are left in the background. You don’t really think about it. You are putting money into something. I suppose it’s like a savings account or something like that. Well, actually it’s not. With a savings account, at the end of it, you are able to go on a luxurious holiday or buy a nice car or treat yourself or something like that. Whereas a pension is something that’s in the background you’re putting aside money for later on in life’. Man, age 26**

Two-thirds (66%) of members agreed that they didn't pay much attention to their pension, it was just sitting there in the background. Women were more likely to say this than men (73% of women, compared to 60% of men). There was no significant difference by age, but the propensity to feel this way did reduce as pot sizes grew. That said, we again saw that a significant proportion (33%) of those with pots of over £100k were not paying their pension much attention. This lack of connection is not surprising. Inertia is a powerful driver in pensions and has, to date, been the basis of the success of AE. Yet the system which has been built to harness inertia is the very system that is currently creating a barrier to the member taking ownership, and subsequently engaging with their pension.

> **'Probably every once in a while I do get that sort of nervousness around what am I actually going to live on when I retire? It's not like a daily thing. I want to be enjoying my life when I'm not working. Will I have the income to be able to do that? Again, I don't really know what my pension will look like. And I feel a little bit uninformed'. Woman, age 32**

There is no obvious reward for taking ownership of a pension, and no immediately obvious consequences if they leave it for a while longer

Members noted that there are immediate and obvious 'rewards' for dealing with other aspects of their finances today. Savings accounts often have a short-term goal—a holiday or a car, or security if something unexpected happens, and getting a good rate helps them hit that target sooner. A good deal on mortgages means that they pay less and have more money to spend. Car insurance is something they need to have, so again they want to pay as little as possible.

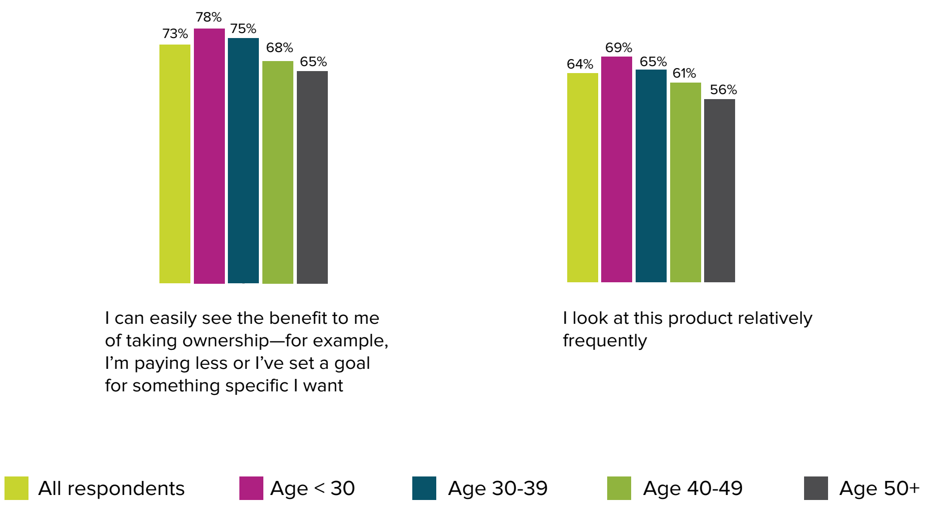

Figure 6: Reasons why members feel ownership of financial products, by age (% who agreed with the statement)

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

In our depth interviews, we heard that pensions felt different as they are for some indeterminable 'old age' or 'retirement' or 'later-life'. Members have no real idea what this time of life will be like for them, and so the outcome feels very uncertain and intangible, whereas the issues of today will always be more urgent and real. Long timeframes are also very difficult for members to deal with. For some, pensions even feel like they have no fixed end date as retirement age keeps changing. This frame of reference is also unlike other long-term products, like mortgages, which in reality are more like three-to-five year chunks of time rather than a full 25-40-year product.

> **'There's no real sort of termination date, is there? Whereas with a mortgage, obviously. I feel like I'm quite hot on that. I kind of understand that quite well. Because I know that it's five years and it's fixed. So I know that there's sort of like an end date if you like, and there are actions to be had before then. With the pensions, what actions are there really? There's an option either to open your envelope when your annual statement comes or not. There's no ownership, no actions to take, are there? There are, but nothing with a timeframe on it, if you like'.**
> **Woman, age 32**

A third of DC savers are living for today—so messages about saving for retirement will not have much impact on these people

As an industry, the language we use to encourage members to take ownership focuses on 'saving enough for retirement'. But a third (36%) of members report that their personality preference is to live for today and not worry too much about the future. Men are more likely to say this than women (41% of men agree, compared with 31% of women). 40% of members say that they are inherently a spender, not a saver. Furthermore, 63% of those who are living for today are also inherently spenders, not savers, which in combination are powerful behavioural biases to overcome.

Give me a reason to act today—I don't care too much about tomorrow

It is questionable the extent to which generic warning messages about not having enough to live off in retirement will resonate with a significant proportion of the membership base. We need to find different ways to create an emotional response, perhaps by focusing more on the 'rewards' of action today, rather than fear of the future.

Members have a false sense of security for their financial future

Many members are under the impression that as long as they have a pension everything will be OK. Overall, 65% of our survey respondents agreed with the statement 'My employer set the pension up and I trust that they are making sure I am paying in enough to have a comfortable retirement'. There was no significant difference by age or by gender. Of those who are currently paying just the minimum employer and employee contributions, a worrying seven in 10 (70%) felt this way.

Furthermore, eight in 10 (80%) members in a relationship do not know how much is in their partner's pension. 54% have no idea what their state pension will be, and 33% only have a rough idea.

We showed our survey respondents three sets of images that broadly represent the Pension and Lifetime Savings Association (PLSA)'s three Retirement Living Standards–Minimum, Moderate, and Comfortable. The picture sets were simply labelled A, B, and C, so that member responses were not unduly biased. We note that the 'Comfortable' images are those that typically appear in pension providers' marketing literature.

21% Minimum   33% Moderate   46% Comfortable

Figure 7: Percentage of members selecting each retirement image

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

When asked to say which best reflects the type of retirement they are heading for, 46% selected 'C – Comfortable', and a third (33%) said 'B - Moderate'. Just 21% put themselves in the 'A – Minimum' category.

In Figure 8, we explore whether these views are realistic. Here we see that just two in 10 (21%) of those who selected 'B – Moderate', or 'C – Comfortable' pay more than the minimum employer and employee contributions paid each month. A third (35%) of members who selected 'C – Comfortable' are only having the legal minimums paid. Furthermore nearly one in five (16%) have no idea if they are actually paying enough. A further four in 10 (42%) who selected Option C, and almost six in 10 (59%) who selected Option B, know or think they are not paying enough. This data suggests that some members are living in hope, rather than basing their views on any hard facts.

% Who:	A: Minimum	B: Moderate	C: Comfortable
Have the minimum employer and employee contributions paid each month	43%	40%	35%
Have more than the minimum employer and employee contributions paid each month	13%	21%	21%
Know or think they are not paying enough in	57%	59%	42%
Have no idea if they are paying enough for a comfortable retirement	26%	14%	16%
Think they are not paying enough for a comfortable retirement	57%	58%	42%
Have no idea what their state pension will be	68%	56%	47%
Trust that their employer is making sure they are paying enough for a comfortable retirement	60%	62%	70%

Figure 8: Exploring the expectations gap

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

How big is the 'ownership gap'?

Key findings

- Three-quarters (74%) of workplace pension savers reported low or no ownership of their pension.
- Ownership is not strongly correlated with age.
- Although the propensity to take ownership does increase with pot size, worryingly 44% of those with more than £100k in their pots reported low ownership.
- 56% felt that when they joined their pension, their employer did not explain how pensions work—rising to 62% at companies with between 25 and 250 employees.

10.4 million workplace pension savers self-report low or no ownership of their workplace pension

Three-quarters (74%) of workplace pension savers, estimated to be 10.4 million people nationally, reported low or no ownership of their pension. Whilst this is undoubtedly a big number, it is also likely to be an underestimate, as our data excludes the most disconnected members. This is because our respondents had to recognise that they had a workplace pension to take part in the survey. That said, our respondents are by no means pension savvy. 15% of our sample could not say what kind of pension they had and 25% don't know how much their pot is worth; findings which are very much aligned with data from the Financial Conduct Authority (FCA)'s Financial Lives Survey.

'My first job out of uni was in a supermarket. I remember getting a letter, and it said something like, 'You will have X amount at the end of your pension'. And all I could think was, well, hope I'm not in this job. And I haven't really thought about it since'. Woman, age 32

Women are significantly more likely to report low ownership of their DC pension than men (82% of women say they have low ownership, compared to 67% of men). Low levels of ownership are remarkably constant by age.

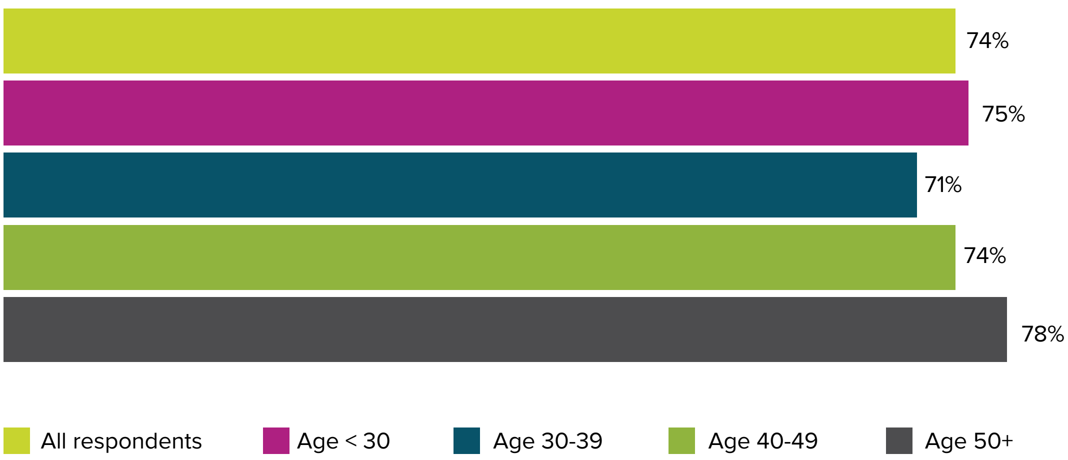

Figure 9: Percentage of members self-reporting low ownership, by age

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

Levels of ownership do increase with pot size, but there are still significant numbers with sizeable pots who have little or no ownership.

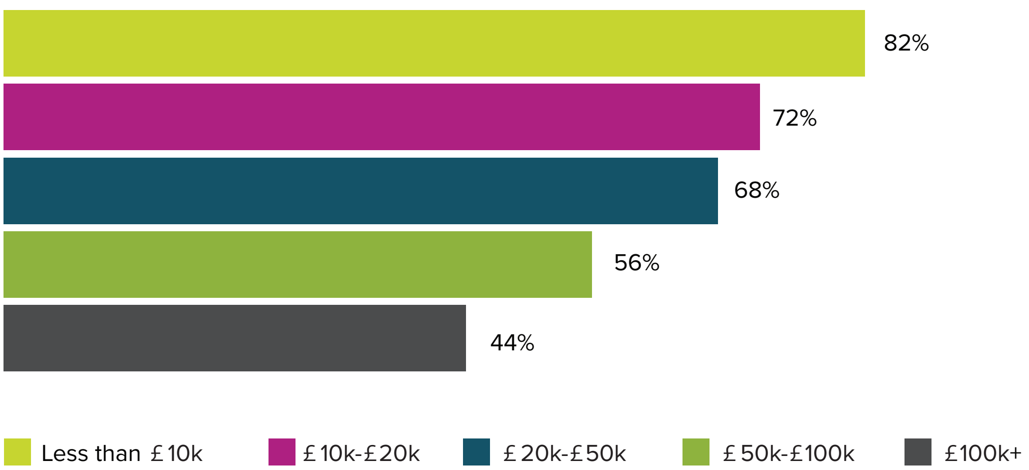

Figure 10: Percentage of members self-reporting low ownership, by pot size

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

On a more positive note, just 3% reported that they felt no ownership whatsoever for their pension, suggesting that most people have at least some recognition that their pension is important to them.

Four 'personas' capture the spectrum of ownership observed

In our depth interviews, we observed some common patterns of member behaviour as we explored the reason why they felt low levels of ownership. Drawing on these insights, we developed four personas that describe the spectrum of ownership currently felt by members for their pensions. Our persona descriptions captured the emotions that members were feeling—often indifference, anxiety, frustration, confusion, and isolation. With the help of our Steering Committee, we then refined them to also include some indicators of ownership—for example, whether a person has ever logged into an online portal to look at their pension, or whether they have thought about how much they need to retire.

Respondents in our survey were asked to say which of the four personas best represented how they felt about pensions, and the size of each group is shown in the chart below. This exercise again suggests that around three-quarters of workplace pension members are taking very little ownership of their pensions.

27% **Blissfully Ignorant Ben and Becky**

You don't know very much at all about pensions. To you, pensions seem a bit like a tax as they come straight out of your wages. You feel like you have very little control as the employer picked the pension and you didn't choose the amount you pay in. As such, you can't see what difference it would make if you did make an effort to find out more. You are happy that the pension is ticking over in the background. You have never logged into a portal to look at your pension online. You might not even know you can do this.

30% **Procrastinating Pete and Paula**

You don't know very much at all about pensions. You sometimes feel a little anxious about this as you generally like to be on top of financial matters. You might have registered to look at your pension online, but you have not done this yet or maybe you've only been on a couple of times. Finding our more about your pension—how it works and whether you are on track with your savings—is on your personal to-do list, but something else always comes up and you never get around to it.

19% **Help Me Harry and Helen**

You feel a bit frustrated as you want to find out more about your pension—for example, how it works, and whether you are paying enough in—but you don't know where to start, or the things you have looked at so far have been a bit confusing. You don't feel like there is anyone you can talk to about pensions.

23% **Connected Charlie and Claire**

You have started to look into your pension. You have a good handle on how much you have saved so far, and you have an idea of what you will need to have put aside for your retirement. You like to keep track of how your pot is doing by logging on to your account on a regular basis. You may have even thought about bringing all your pots together into one place—or already done this.

Figure 11: Sizing our four personas

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

However, even in our most connected group, the 'Charlie and Claires', we note that they are still only doing fairly superficial things, like logging on to check what is in their pension. In our survey, members themselves recognised this, and just 46% of our Charlie and Claires self-reported having high levels of pension ownership. This suggests to us that ownership levels could be as low as **one in 10** of the workplace pension population.

Almost three in 10 workplace pension savers, 3.9 million, are blissfully ignorant of the need to take ownership of their pension

27% of our respondents categorised themselves as 'Blissfully Ignorant Ben or Beckys'. There was no difference by gender, but those in their thirties were slightly more likely to put themselves into this group. However, they are more likely to be in part-time work.

People in this category readily admit that they don't know much about their pension, but can't see what difference paying more attention to their pension would make. This sentiment was very much echoed by some in our depth discussions. When probed, respondents in this category either felt that there was nothing they could do even if they wanted to—the rates were set by the government and the pension was chosen by their employer—or that it was just too far away to even think about. It is not surprising, then, that 61% of our Ben and Beckys agreed that pensions seem like a tax.

Tomorrow never comes for three in 10, or 4.3 million, members

Our 'Procrastinating Pete and Paulas' feel differently. Here, they recognise that they **should** be paying their pension more attention, but they just never seem to get around to it. They might be triggered to think about taking action, but life seems to get in the way, and once again pensions fall to the bottom of their to-do list. Women were more likely to put themselves in this category than men. There is no difference by pot size.

> **'And it's been on my to-do list for so long, but I haven't done it. And then I feel like I'm getting these annual statements through. I don't really read them. I don't know what position I'm going to be in, say, in 30 years' time. I literally don't know'. Woman, age 32**

> **'In terms of day-to-day, I quite like control and I like to know where I am. I watch 'Friends' and [the character] Monica is a control freak, but she's got a cupboard where, like, it's completely filled with junk. I feel like that's my pension. It's in a compartment that I don't really go in. I don't know if that's my choice or because it's not affecting me right now. It's not affecting me in 10 years in 20 years. I feel like it's so far away. It's not something that I need to sort right now. Whereas, you know, a mortgage is fixed for so many years. I feel like day-to-day life gets in the way'. Woman, age 32**

2.7 million 'Help Me Helen and Harrys' are frustrated that they don't know more

Given the amount of effort put into member engagement initiatives, it is somewhat disappointing that almost one in five (19%) of our survey respondents classified themselves as a 'Help Me Harry and Helen', and that the third most popular reason given for low ownership was 'I don't know where to go to get the information I need', closely followed by 'I don't have the skills to take ownership of my pension'. We note that there is no difference by age or pot size. Men are slightly more likely to put themselves into this group than women.

‘It’s not because I haven’t tried. There is loads of stuff out there, but nothing that I can really get to grips with. And when you try to look into stuff it doesn’t make any sense to a non-pension person. And then it’s like, well if you want to find out, you’ve got to go to a financial adviser’. Woman, age 32

That said, our depth discussions revealed that members have a high bar for the skills they need—for example, they expected to need high levels of numeracy, or to have a deep understanding of how investments and stock markets work.

Every little bit helps

The industry could do more to help people understand that even small, basic steps forward in building knowledge and understanding can make a huge difference.

At SEI, we have a number of initiatives in place to help members understand their role in saving for retirement. We partner with schemes to run ‘lunch and learn’ events on a range of topics, such as the tax benefits inherent to pension savings, and how to plan for a comfortable retirement. We also have a mobile app, which ‘nudges’ members to consider certain tasks as they near retirement. Within our video benefit statements, we use the PLSA’s Retirement Living Standards, to demonstrate what retirement might look like for a person based on their current spending and saving behaviours.

It was common to hear members talk in our depth discussions about how difficult they find accessing information about pensions. It is not a topic that is taught in school, nor is it talked about within families or amongst friends.

‘There’s almost nobody there to talk to. When you set up any other sort of financial product, there’s normally a sparkly website that you can go on to, they’ve normally got terms and conditions you just download. They’ve normally got a plain English campaign. It just says what it needs to say without legalese or confusing language. But do I really understand exactly how much my employer is putting in and exactly how that company’s investing it? What rate of return I’m getting? No, I feel blind to all that. And there’s almost nobody I can touch to say, ‘Hey, explain what you are doing with my investment’. It feels like there’s nobody there’. Woman, age 32

In academic literature, this is referred to as, ‘a lack of social capital’. Indeed, when explicitly asked about this in our survey, we found that one in five (21%) of our Helen and Harrys felt that they didn’t have anyone to turn to to help them understand pensions better, and that six in 10 (61%) said that pensions were not something that they discussed with friends or family.

In contrast, Figure 12 shows that the Charlie and Claires do seem to be in a better position than the other three disconnected groups. Here, a much lower percentage report that they don’t talk about pensions, and they are much more likely to say they have someone to turn to.

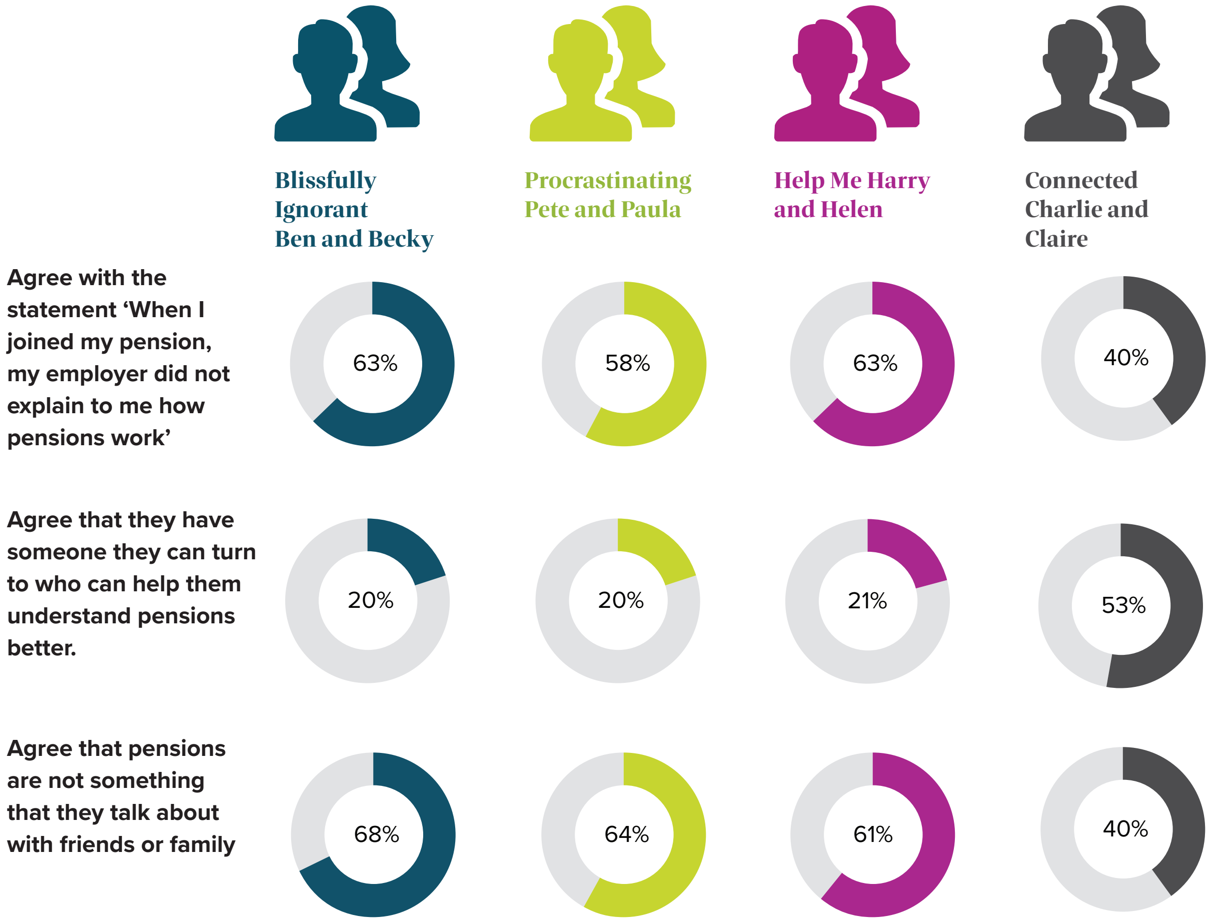

Figure 12: Four personas' lack of social capital

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

Disappointingly, 63% of our Helens and Harrys also felt that their employer had not explained how pensions work. This theme was echoed across our other disconnected groups, whereas the proportion of Claire and Charlies who feel this way was significantly lower.

In the depth discussions, members commonly said that information given at the time they signed up for the pension is too transactional and too easy to ignore. They noted that there was often no one in their place of work who knew anything about pensions, and it was not something that their line manager felt comfortable about. This was true for those working in small, family businesses and those working in larger companies with small worksites, such as hospitality and retail. They would like to see more innovative ways to onboard members, particularly those who haven't had a pension before.

> **'I feel like it was just written in the contract that we would be part of the pension provider. There wasn't really, like, a conversation to be had, it was just in the paperwork I think'. Woman, age 32**

Big is not always beautiful

We believe the industry should recognise that not every employer is engaging with members on pensions, and will need an alternative approach. This is particularly so for those employers with very few people in the workplace, which sometimes means that even the largest employers are not doing very much at the coalface.

At SEI, we work with schemes of all sizes. When it comes to engaging members, some of our clients face real resourcing challenges–often, they are without a dedicated pensions function. It is by leveraging our scale and expertise that these clients are able to offer exemplary member services.

Timing is everything

We also need to revisit the onboarding journey to ensure that members get information at a time when they are receptive to it, not when it is convenient for us to send it out.

Of all our disconnected groups, our Helen and Harrys would appear to be the lowest-hanging fruit. They are keen to do more, and simply need to be signposted in the right direction, with the right messages at the right time.

A common and repeated theme was the frustration that they have no idea whether they are saving enough. Any projected income numbers they see feel too uncertain, and they don't feel able to translate them into how they will be able to live.

> **'It gives you an indicative view of it. It could be between X and Y in retirement, but it's like 200 quid different. And I don't actually know whether it's going to materialise at that or not. So that feels intangible. I'm not sure that I understand how I do make sure it is that amount. It feels like somebody else is in control of that and not me'. Woman, age 32**

> **'If they said, 'Actually, at the moment, it's looking like you're only going to get half your salary, so if you want more you need to put in another £300 a month'. Or actually, 'You are bang on where you are, where you want to be'. I just don't have any sense of it. So that's why I just put in as much as my employer lets me, which just doesn't sit comfortably with me. But I don't know how to address it'. Woman, age 54**

A quarter of members, 3.2 million 'Connected Colin and Claires', have started to engage with their pensions

This group has started to take control of their future selves. They are keeping track of what they have saved and might be looking at how much they need to live off. These are the people who are 'engaging' with their pensions, albeit at a quite superficial level. Pensions are not unique; Colin and Claires are much more likely than the other groups to take ownership of other financial products such as mortgages, savings, and their current accounts.

Men make up a whopping 66% of this group. Respondents in this group are also more likely to be in a relationship.

Looking across our survey data, as evidenced in Figure 13, our first three disconnected personas often looked quite similar in their attitudes towards pensions, yet our Colin and Claires are different. They like to feel they are in control and taking responsibility, they do not see pensions as a tax, and very firmly see pensions as their money.

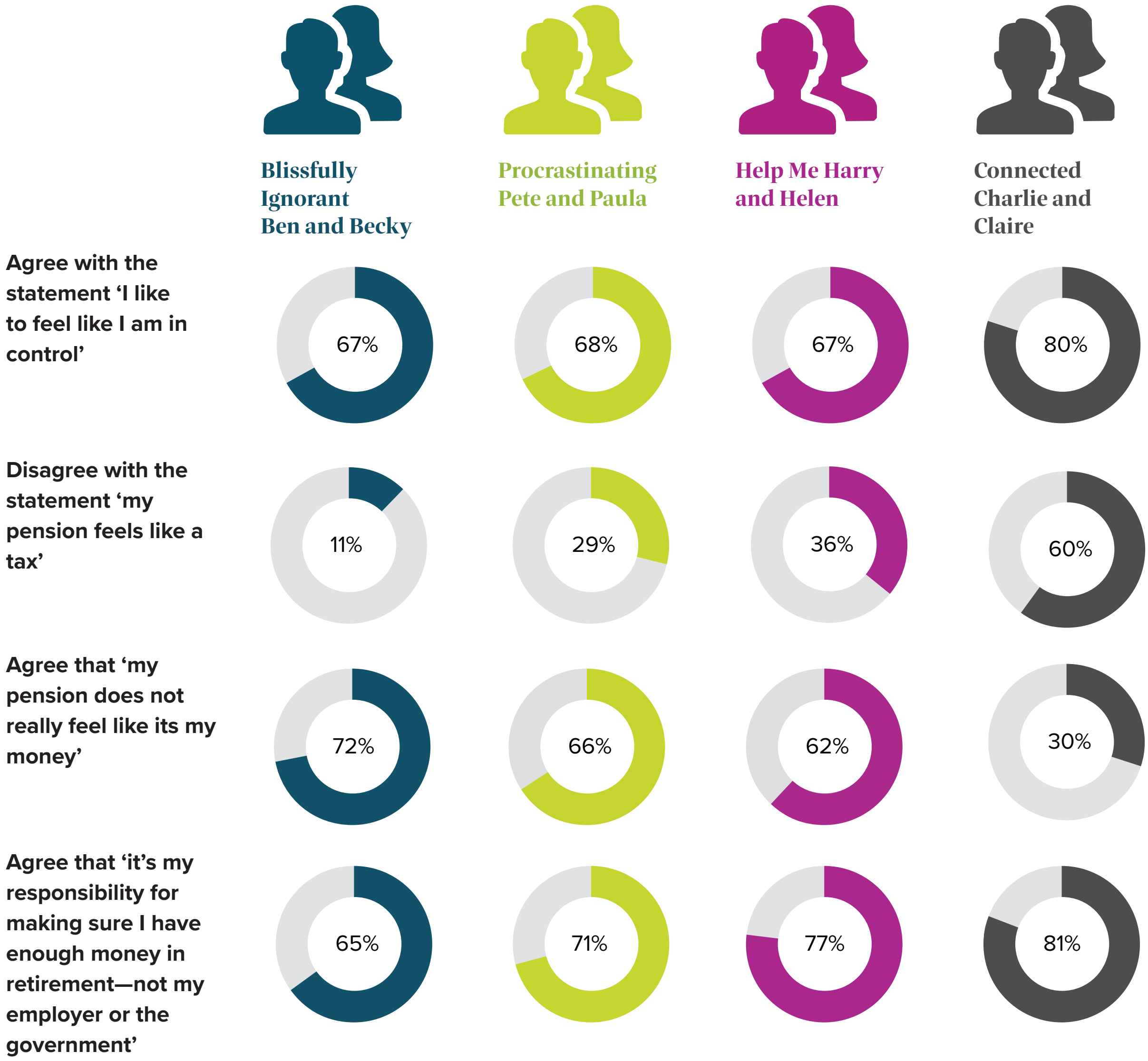

Figure 13: Attitudes of our four personas toward pensions

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

That said, we note that half of this group self-report only having 'a bit' of ownership when it comes to their pension, indicating that there is plenty of scope to move the engagement dial. This group is by far the most likely to react to member engagement initiatives—37% agree it is definitely possible to expect them to take more ownership in the future.

Stop preaching to the converted

Our four personas demonstrate that members are coming from very different places. This suggests to us that a one-size-fits-all approach to member communication is unlikely to make much impact, except perhaps on those who are already engaging—the Connected Charlie and Claires.

To create the emotional responses needed to drive ownership amongst the other groups, we believe schemes will need to take a segmented approach. Identifying the mix of personas in their membership base can enable schemes to design appropriate messages, targeted at what matters to their members.

What is the potential size of the prize?

Key findings

- Members are inherently aware that they should be doing more—78% of members say they should know more about pensions—but this does not currently translate into action.
- The ownership gap does not get better with age. For example, nine in 10 (91%) of members aged 50-59 recognise that it is important for people of their age to take ownership of their pension, yet presently just 26% say that they are doing so.

Members themselves recognise that there is an ‘ownership gap’, but are not acting on it

Despite the plethora of information available to them, just a quarter of all workplace pension savers say that they understand how pensions work. A whopping 80% say they don’t know what happens when you retire, and want to take money out of their pension.

Yet three-quarters (78%) agreed that they **should** know more about pensions, and three in 10 (30%) strongly agreed with this statement. There was a strong recognition across our four personas that they could do more, even amongst our Connected Charlies and Claires, where six in 10 (60%) felt this way.

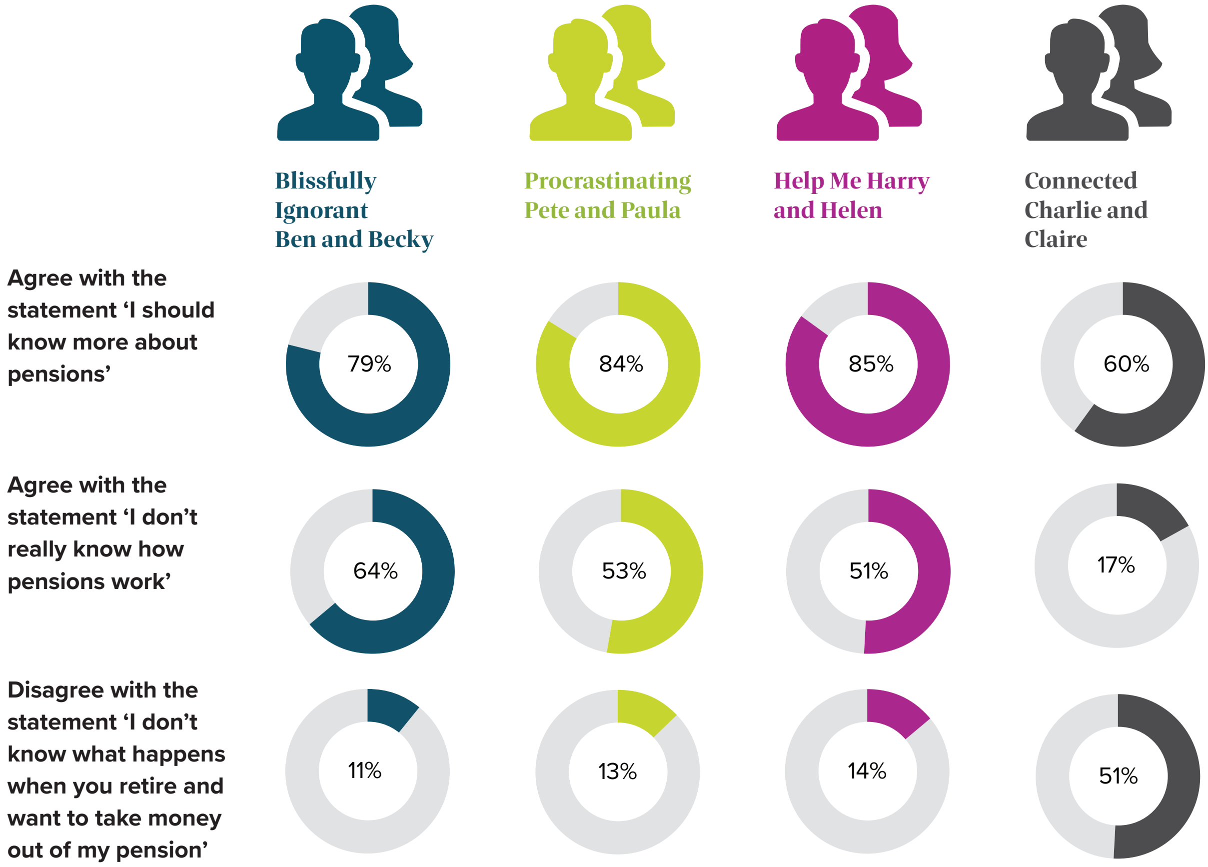

Figure 14: Percentage who think they should know more about pensions, by persona

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

In our depth discussions, a respondent's lack of ownership was often prefaced by some notion of regret. There was often an element of embarrassment, or an apology to the moderator that they did not know more. However, despite these expressions of concern about their lack of understanding, and about whether they were paying enough, this feeling alone was not enough to tip them into finding out more today.

> **'Probably every once in a while I do get that sort of nervousness around what am I actually going to live on when I retire? It's not like a daily thing. I won't describe any anxiety around it. I want to be enjoying my life when I'm not working. Will I have the income to be able to do that? I don't really know what my pension will look like. And I feel a little bit uninformed'. Woman, age 32**

We heard that the current cost of living crisis is also triggering people to worry more about what their situation will be in retirement, but, again, we see no evidence that this niggling concern is translating into any action on their part.

> **'And the other thing that sort of makes me think about it as well is what's going on at the moment with the inflation position. And the cost of living. It triggers you and you think, 'What would happen if that happened when I retire? Is our pension enough to keep going?'. Woman, age 32**

Do what I say, not what I do

In theory, members felt that it was important for people of all agest to take ownership of their workplace pensions and that the importance of ownership grows as you get closer to retirement. This notion is very much supported by the data in the data chart below.

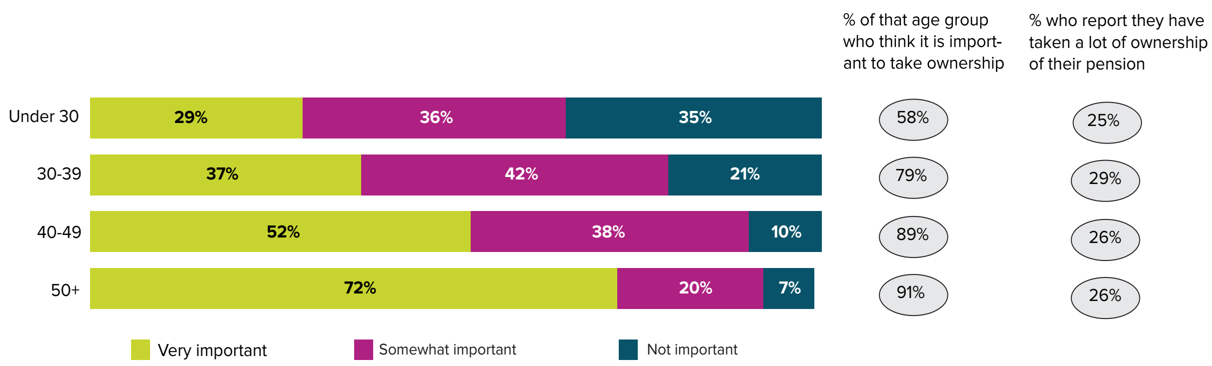

Figure 15: Importance of taking ownership of pensions, by age

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

Looking in more detail at this data, we found that there is a strong element of hindsight going on. For example, 38% of those aged 50+ said it was very important for people in their twenties to take ownership of their pension. Yet just 20% of those who are actually in their twenties felt this way. Whilst there is a strong acknowledgment that ownership should increase with age, the two columns of data in Figure 15 clearly show that there is a huge gap between what people **know** should be happening and their **actual** behaviour. And that this gap increases with age. For example, we see that 91% of members aged 50-59 recognise that it is important for people **of their age** to take ownership of their pension, yet just 26% say that they are doing so.

> **'Honestly, if I go into check what my pension pot looks like, I get quite excited until it actually gets whittled down into what it means, and I think I'll be living on beans on toast. I've only recently started thinking, 'OK, we're 46 and we need to up our pension contributions from the sort of standard that I pay at the moment'. So I pay in and I hope that by the time it comes to retirement, I'm going to be comfortable. I sort of weigh that off against paying off the mortgage and just different bits and pieces. I've actually inherited some money and I thought, 'What am I going do with this'? But, to be honest, it's really just been in the last year or so that I've actually looked and started paying attention, as opposed to pensions just being a line of deductions from a payslip'. Woman, age 46**

What levers do members want the industry to pull to increase ownership?

Key findings

- 2.4 million didn't know what difference it could make and 2.2 million people think it is all being done for them.
- No single simple solution, but 40% felt an app would help to create a better connection with their pension.
- One in three just want it to be easy to talk to someone about how pensions work—rising to four in 10 Gen Xers.

Why should I take ownership—what's in it for me?

When asked to say why they had not taken much ownership of their workplace pension so far, often the key reason given in our depth discussions by our Ben and Beckys, and our Pete and Paulas, was simply, 'Why should I'? People often felt that there were no obvious rewards and no pressing consequences for not keeping on top of their pensions.

> **'I think it's just irrelevant to me at the moment, so I don't think about it. I don't see it as a priority to go and read the letter or read the email, I suppose. I wouldn't go and log on. I wouldn't even know how to log on. I just wouldn't have that urge to go and do it because it's 30 years off'. Woman, age 30**

> **'I get gratification out of the here and now; I like to get it immediately. So I don't feel for me there's much of a reward in a pension at the moment. When I get older it'll be more rewarding because it'll be around the corner for me'. Woman, age 30**

This finding was confirmed by our survey, with almost half reporting that the key reason for their lack of ownership was either because they didn't know they needed to 'own' their pension (2.4 million people), or they didn't know what a difference it could make (2.2 million people).

There was no difference here by gender or by age. There was very little difference in the reasons given for low levels of ownership across our three disconnected personas.

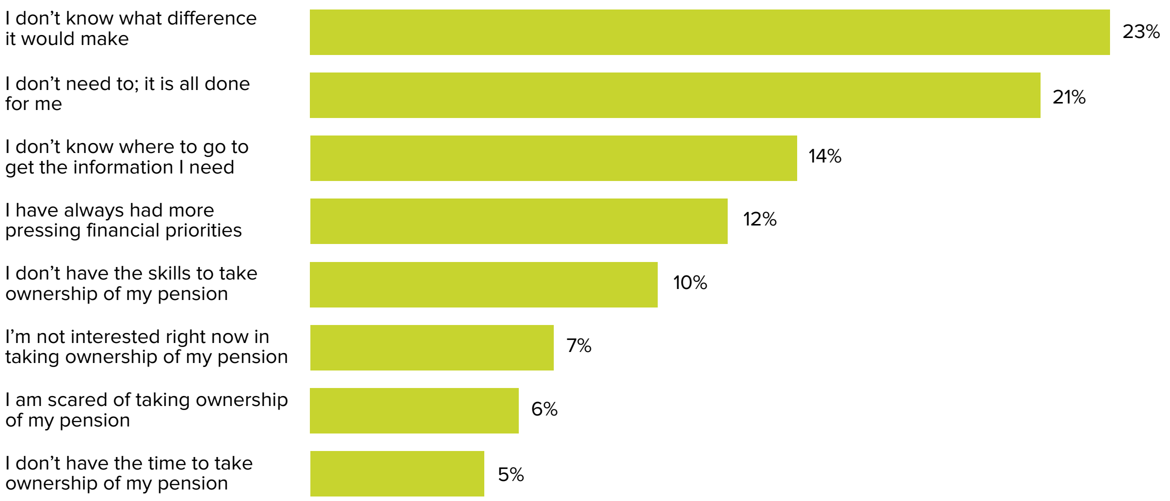

Figure 16: Key reason given by members for low or no ownership

Base: All of the workplace members surveyed are aged 22-55, are currently contributing to their pension and said they had low or no ownership of their pension (n=736)

The impact of environmental, social and governance (ESG) investing can make pensions contributions seem more 'real' and rewarding

In our depth interviews, the moderator explained how investing works, described the three components of ESG investing, and gave some examples of typical interventions to bring the concept to life.

Our respondents were not typically aware their money could have so much power, and felt that stories and messages around ESG made pensions seem more 'real' and rewarding. The fact their pension money was having an impact in this way particularly resonated with members who strongly agreed that they were living for today, and for whom messages about retirement were not hitting home. It might not make them immediately want to pay in more, but it certainly has the potential to start a conversation.

> **'That modern slavery thing is still in my head, and that's something that I'll probably chat about when I go back through to the office. Because I've never thought of that before. And if a pension company is in a position to be able to do that and I'm helping that, or I'm investing in that pension company, that's where your ownership is. Because then I feel that I've actually helped someone today make their life a bit better. It's the snowball effect'. Woman, age 45**

'Treat me like an adult and tell me I'm not saving enough'

Time after time, warnings from pensions companies related to complacency were met with a positive reaction.

Moderator: 'So if, if a letter came from your pension company or something that said you're not on track for this at all, you need to save more, how would you feel?'.

Respondent: 'Well, then I would be glad that they've come to me and notified me. And then I would do something about that'. Woman, age 53

And when members found out that the industry knows that the current AE rates are not enough, they were very disappointed that this message is not being explicitly given to members.

'I think that's quite naughty, to be honest, because we should be given the right information. And also, if we're not given it then that's just like false information and that's made me a little bit angry, to be honest. Because we struggle already and things aren't getting any better, and energy prices are going up, and interest rates are going up, and then there's something else that we need to think about and worry about. But we're not told the right information'. Woman, age 53

Poor digital experience is currently a barrier to taking more ownership—more of a push model is needed

Members felt that expecting them to seek out information was not simply going to happen, especially when the most common trigger to action is currently so weak (i.e., a statement once a year, with no obvious call to action). And so they want pensions to be more 'in your face' on a regular basis, preferably linked to something they do pay attention to through an app, linked to savings, or their current account. Payslips would not generally work as they don't look at them that often.

It is not surprising that of the options we tested, the idea of an app resonated well with members, with four in 10 (40%) putting it as one of their top three actions. Women were more likely to rank apps than men (48% of women ranked an app as one of their top three actions, compared to 33% of men). Perhaps surprisingly, those over 40 were more keen on having an app than their younger counterparts. For example, 50% of those over 50 wanted to have an app, compared to 39% of those under 30. Preference for an app also increased with pot size, with 57% of those with pots over £100k choosing this in their top three. There was no difference in the way the four personas felt about apps.

'Push it the other way. And, yes, an easy, easier way to find things and understand things is the best way forward. Definitely'. Man, age 26

'If it was on your phone, on there, it's in your face, it's there. Whereas currently you just get the annual statement. It goes in my folder, it goes into pensions, it's into the tab, and that's it. Whereas if it was on my app, on my banking app, I kind of pay more attention to it and I'll be able to sit here and say, this is how much I've got, and is that good? And now I can kind of seek advice from that, but I now don't even know how much is there'. Woman, age 32

'Would I log into that app every day? No, I wouldn't. If it was on my banking app where I do go, and it's kind of in your face, then that would make me think actually I probably should sort that out'. Woman, age 33

'I think apps would be great because most of us are on apps. If it's easy to look at, and easy to look at your pension pots and see if you are on track and all that sort of stuff, and have all that information to hand that would be even better. Instead of like logging on and looking at this and websites and all that sort of stuff, that would be ideal'. Woman, age 53

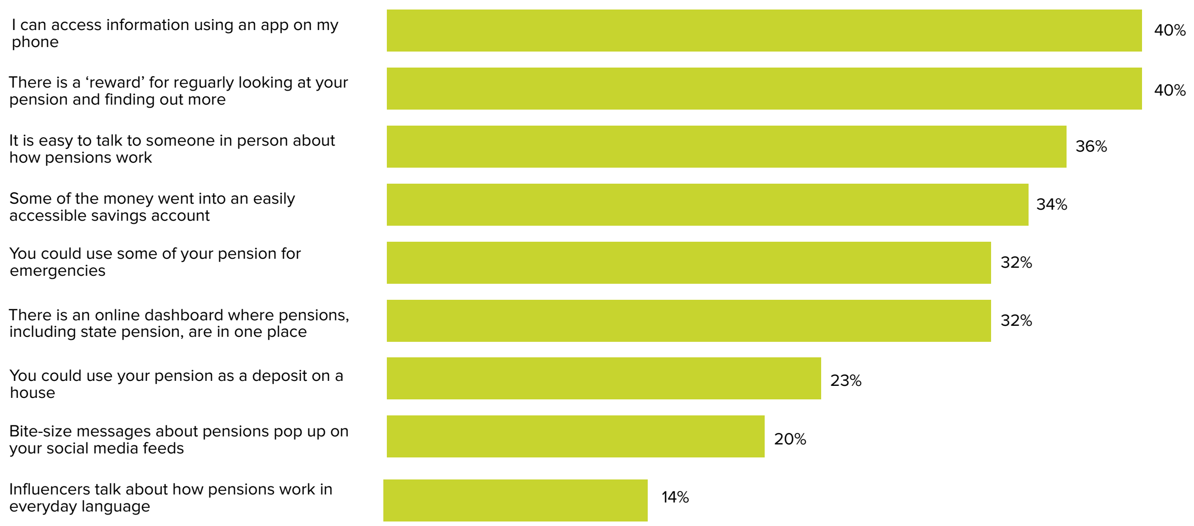

Figure 17: Options that would make the most difference to members

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

One in three just want it to be easy to talk to someone about how pensions work—rising to four in 10 Gen Xers

Overall, 36% of members wanted it to be easy to talk to someone about how pensions work, rising to 41% amongst Gen Xers. There was no difference in sentiment by gender or pot size. Not surprisingly, our Help Me Helens and Harrys were keener on this than the other personas. Most (86%) of our survey respondents were not won over by the thought of 'influencers' talking about pensions although—as you might expect—this idea did have more traction with those under 30.

'If you had something, you clicked a link and you had an interactive session with someone with a smiley face in front of you saying, 'Right, here we go, this is what we're going do to get started, go', then right away you're drawn to that person and you think, 'OK, I can do this'. And it's for any age regardless of your technical skills'. Woman, age 46

'I think the concept of a pension review one-on-one with somebody who isn't going to get personal gain out of it … I don't know how they'll fund that, I guess it'd come out of your management charges. But that opportunity to review a pension with a human who can answer questions, who is informed. To be able to say, 'Well, explain what that means to me. If this is where I want to get, how do I get there? How much do I need to put in'? So, like an active session where you can model with them, and get any questions answered. That sort of stuff would be really, really helpful'. Woman, age 32

Case study: Tesco's partnership with Pension Wise

Tesco launched an initiative to bring Pension Wise advisers into the workplace. Betweeen 2018 and spring 2020, when Pension Wise was no longer able to provide face-to-face meetings because of COVID-19, around 7,000 Tesco staff attended face-to-face appointments. Members reported the ability to have a conversation about their pensions in a convenient location during work time has been 'highly valued'.

Side-car savings accounts could help to create a pension 'habit'—and it is considerably more popular than using pension money for a deposit on a house

Linking pensions to savings through some sort of sidecar savings account also felt like a good idea, and would help to foster a feeling of 'mine-ness'. A third (34%) of all members ranked this in their top three ideas; there was no difference by age or gender.

'You might log on to see how much is in my savings account, but you would in fact see both of them [pension and saving] and then think, 'Oh, well, how's my pension doing as well'? So it kind of gets you into that. It's all about habit, isn't it? It's all about kind of getting people into the swing of doing it. And if it was attached to the pension and everything, it's just something that works. Yeah, definitely. Good idea. Great idea'. Woman, age 53

Somewhat surprisingly, those strongly categorising themselves as a spender, not a saver were more likely to rate this in their top three ideas (43%), perhaps reinforcing the merits of a 'do it for me' solution for this group.

The Blissfully Ignorant Becky and Bens were more in favour of this idea than the other groups; here, 42% rated it in their top three.

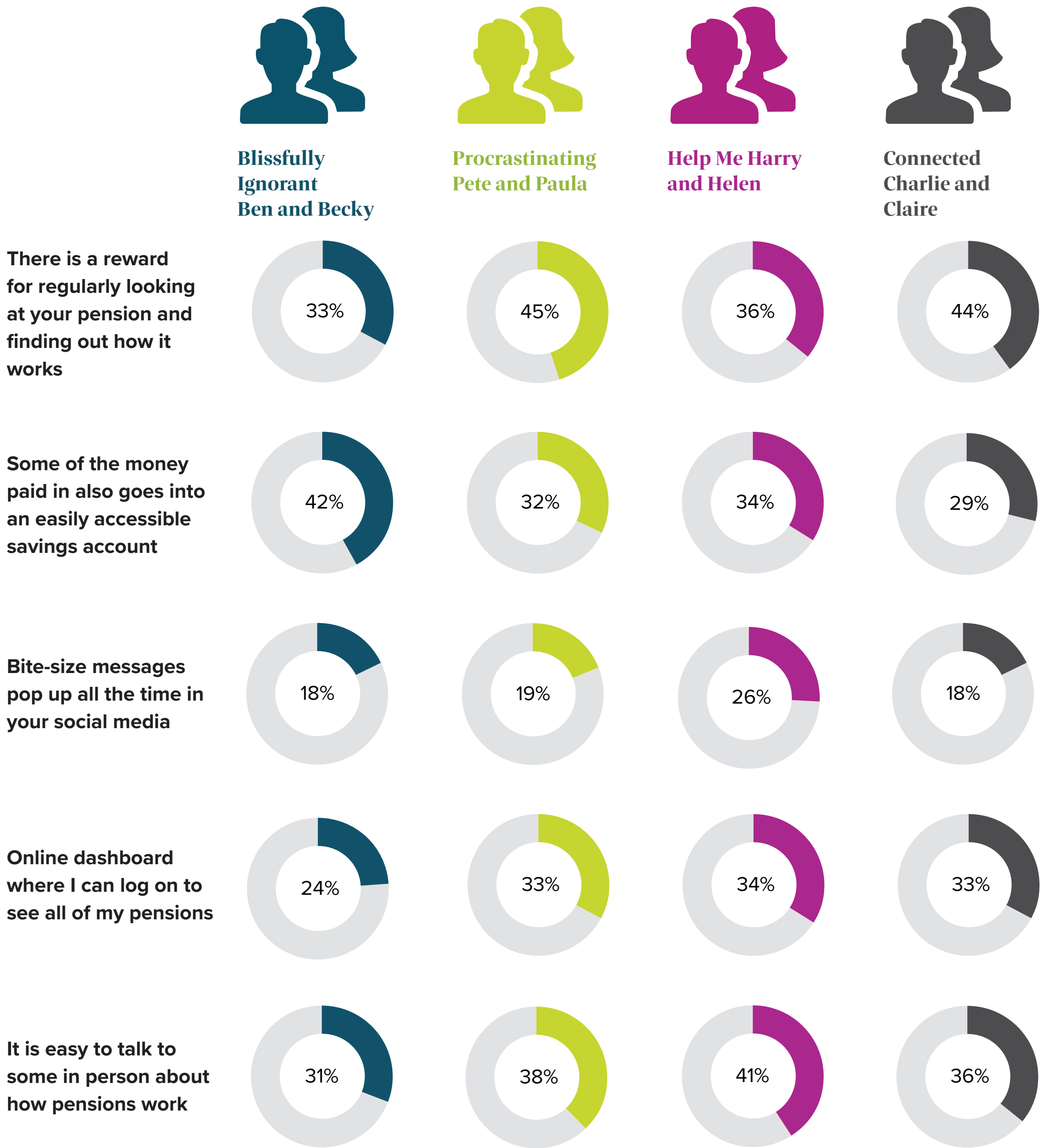

Figure 18: Four personas' opinions of the different options, % who ranked this option in their top three

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

Half (48%) of Gen X women think that pension dashboards could drive ownership for them

Older respondents were more likely to say that an online dashboard where they can log on to see all of their pensions, including the state pension, in one place could have an impact on them. 42% of those over 50 selected this option to be in their top three. The keenest of all were Gen X women.

Overall, around a third (32%) of members thought this could be useful for them.

'The more information we've got and everything in one place, it'll be absolutely fantastic. And also in words that we would understand and not too much information, but just enough and bullet-pointed. And at the end of the day, we're looking at figures and facts, aren't we really? So that would be ideal'. Woman, age 53

Pension dashboards alone will have a marginal impact—much more work is needed

Bringing together multiple pensions is no doubt useful, but where do people go from there to answer their 'so what?' questions. Am I saving enough? Are my pensions doing well? Should I put all of my eggs in one basket, or is this too risky?

Of course, pensions are just a small part of the overall financial picture. The best open banking pension apps already do offer aggregation facilities, with the added advantage of also including other non-pension financial assets and liabilities to give a complete picture of an individual's total net wealth.

At SEI, we provide members with an app, which allows them to view all their pensions, savings, investments, loans, and debts in one location. The app is designed to give an in-depth view of a user's 'net' wealth as well as short-, medium-, and long-term savings with in-retirement spending analysis and budget planning features.

Younger members were somewhat interested in social media messaging

A quarter of those aged 30 or under felt that bite-size messages that pop up all the time on social media feeds that address key questions about pensions could have an impact on their ownership levels. Impact falls with age, with just one in 10 (11%) of those over 50 selecting this as one of their top three options. In every age group, men were significantly more interested in social media messaging than women.

Reality check—how much appetite is there from members to move the dial?

Key findings

- Only around four in 10 say that they feel a lot of ownership for high-touch FS products, such as car insurance and credit cards. Only six in 10 (57%) say they feel a lot of ownership for their current accounts, which are often in daily use.
- Moving the dial on ownership is not going to be easy—just 17% said that it was definitely possible to get them to take more ownership of their workplace pensions.
- Sadly, half of these are our Connected Colin and Claires who are already on an engagement journey.
- Just one in 10 of our disconnected groups felt that it was realistic to expect them to take ownership—reinforcing the need for strong defaults.

Ownership in other FS products is also quite low—so don't expect too much from members

Perceived wisdom in the industry tells us that a key reason for members' low levels of engagement with their pension is because they have very few touch points (for example, they may only see an annual statement) and that this is particularly so in the inertia-driven AE market. Our trawl of academic literature also confirmed that it is easier to have ownership of something the more touch points there are. So perhaps not surprisingly, when we compare levels of ownership for pensions to other financial products, we see that pensions are at the bottom of the pile when it comes to feelings of ownership.

What is surprising is that even amongst relatively high-touch FS products, such as car insurance and credit cards, only around four in 10 say that they feel a lot of ownership for these products. Even with current accounts, which are often in daily use, only six in 10 (57%) say they feel a lot of ownership.

The gap between how members feel about pensions and how they feel about these products is relatively small, suggesting that the industry may do well not to set expectations or aspirations for workplace pensions too high.

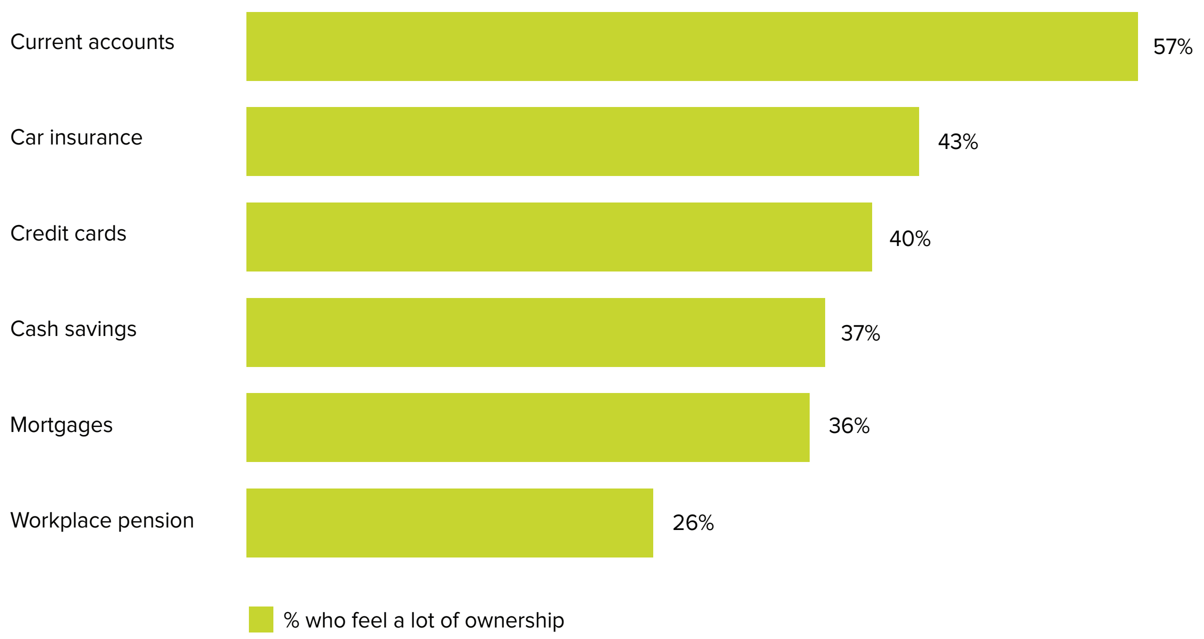

Figure 19: Workplace pension ownership compared with common FS products

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

It's going to take some effort—just one in 10 of our disconnected groups think that it is realistic to expect them to take ownership of their pension

At the end of the survey, members were asked to reflect on the questions they had been asked and the options we had tested to increase ownership levels, and to say whether they thought it was realistic to expect them to take ownership of their workplace pension.

Overall, just 5% said it was not realistic at all, which is encouraging, rising to one in 10 of our Blissfully Ignorant Becky and Bens.

However, we know that intentions very rarely result in actions. And so the other end our scale is probably a better indicator of the potential for change. Here, just 17% said that it was **definitely** possible. There was no gender difference, but those aged 40-49 were the most likely to report this (21% of this age group think it is definitely possible to get them to take more ownership). This sentiment did not vary much until pot sizes exceeded £100k.

However, our already connected group, our Colin and Claires, accounted for half of these people. Sadly, just one in 10 of our three disconnected groups felt this could be a reality for them.

Reality check

This data clearly demonstrates the scale of the challenge ahead and the need for something different. Conversely, it highlights the need for strong defaults if we do not think industry interventions can be powerful enough to shift members' inherent behaviours and biases.

Strong defaults will be important, as around a third of members just want the industry to 'do it for me'

One of the key questions for this research to start to address is whether there is a section of the membership that will simply never take ownership, and who will therefore need strong defaults. If so, how big is this group?

We have looked at this issue through several different lenses and come to a similar number—we believe that there is a core of approximately 30% of members who are very unlikely to ever take personal control of their financial well-being in retirement:

- **Firstly, when asked at what age they think they might take more ownership of their workplace pension, 30% said that they didn't think they would ever do this. There was no gender difference, although those under 30 were slightly less likely to think this way (just 22% selected this option). After age 30, the proportion remained constant at around a third.**
- **Second, a core of around a quarter of members just want the pension provider to 'do it for me' in both accumulation and decumulation—for how much they are paying in, for investments, and for turning their pot into an income stream. On all three measures, men are more likely to want a default than women, who would prefer a partnership or 'do it with me' approach.**

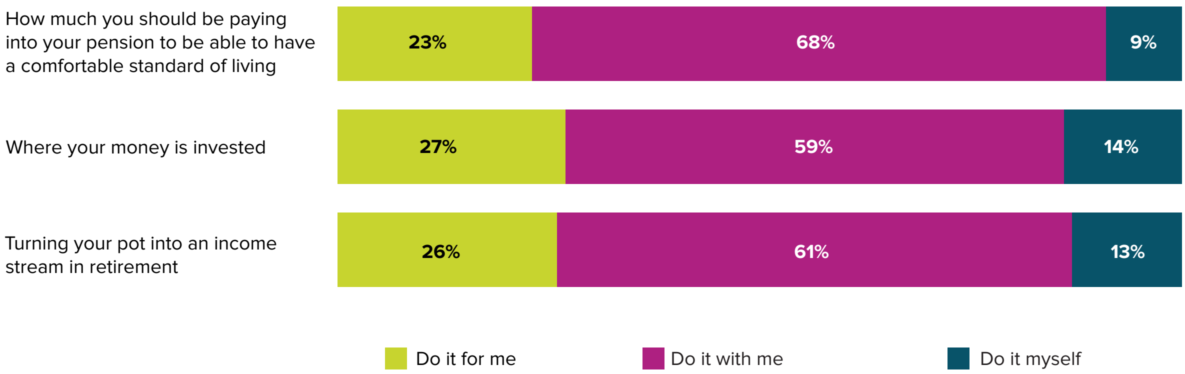

Figure 20: Member preferences for the level of ownership they want providers to have on their behalf on contribution, investments, and retirement income solutions

Base: All of the workplace members surveyed are aged 22-55 and are currently contributing to their pension (n=1,000)

Conclusions

Our research highlights, for the first time, the scale of the ownership problem: The vast majority of members we surveyed have little or no ownership when it comes to their pension. It appears that the current engagement model has not been working well enough to shift the dial and, by all accounts, fixing the ownership gap won't be easy. We believe what's required is a fundamental shift in industry thinking.

Engagement

- Aims to trigger action
- No obvious 'reward'
- Universal messages
- Relies on members to seek out the information
- Happens at a time which is convenient for the industry
- Has benefits in the distant future
- Does not improve social capital

VS.

Ownership

- Aims to trigger an emotional connection
- Gives members a clear 'reason why'
- Segmented approach
- Pushes frequent, bite-size messages 'in your face', harnessing digital channels
- Happens at a time when members are receptive
- Has benefits today
- Creates a pension conversation

Strong defaults for the 30% who think they will never take ownership?

Figure 21: Moving from an engagement model to an ownership model
Source: SEI and Ignition House. For Illustrative purposes only.

And it won't work for everyone.

Around a third of members surveyed for this study think it is unlikely they will ever take ownership of their pension. This has huge implications for how we spend our members' money and, as an industry, we should 'own' the fact that not everyone will act in the way that we would want. We believe we must do something different for these people, through strong, well-governed defaults.

But there is certainly reason to be hopeful. Most of those we surveyed for this study felt they should be taking ownership, but had not yet been given a compelling enough reason to do so. This, we believe, represents an opportunity. By focusing on engagement, we are perhaps starting in the wrong place, driving push behaviours - such as telling, explaining, and stating – and assuming that if we just communicate more clearly and directly, people will get it. Push behaviours don't create ownership – instead, we need to foster a deeper emotional connection.

And we can start to build that emotional connection by addressing the 'why'. Why should I take ownership? What's in it for me? With the cost of living crisis putting a strain on people's finances, we believe we need to find a sensitive way to communicate that current contribution levels are not enough. If we can't do this without rocking the AE opt-out rates, then it might be necessary to change the default settings on contributions sooner, rather than later.

Harnessing digital channels also has real potential. Apps are popular with members, and increased visibility can help to create a 'pension habit'. Whilst the impact of dashboards alone is likely to be marginal unless we can bring in the wider financial picture, members, especially the Help Me Helens and Harrys, are crying out for the 'personal touch'–a real person to answer their basic questions and to help them navigate the jargon. It's very powerful when this help comes from employers, but it's not happening at the moment–especially in smaller workplaces.

At SEI, we are addressing several of these issues with our clients. Our annual benefit statements incorporate the PLSA's Retirement Living Standards to help members understand what their retirement might look like based on current contributions. If a member is not saving enough for the kind of retirement they had in mind, then including the PLSA's Standards should make this obvious.

We have also improved our digital offering to provide members with more personalised and accessible content. Our mobile app, for example, 'nudges' members to consider certain tasks based on where they are in their savings journey. Video statements then illustrate how a member's pension pot might grow if their contributions remain constant. The app and video statements ultimately provide members with actionable insights in a digestible, user-friendly manner.

If there is one positive to have come out of the COVID-19 pandemic, it is that we are all more comfortable using technology − even the older age groups we surveyed can do so much more online. As such, we'd like to conclude this paper with a challenge to the industry: How can we leverage these new skills to best deliver cost-effective, 'personal' sessions for members? Surely, if we think creatively, there is a real opportunity to affect positive change.

Important information

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