

first actuarial

Improving pension wellbeing with your Defined Contribution arrangements

It's no secret that employees are bringing their money worries to work with them. Staff absences due to financial anxiety cost UK employers an estimated £3.7bn every year.[1]

Many employers are taking action with financial wellbeing programmes.

But don't forget about your pension provision.

If you don't keep a close eye on the pension provision you offer, you're not alone. Over two-thirds of employers using a Defined Contribution (DC) pension scheme **never check** whether it delivers value for money.[2]

Pensions may not seem like a priority when many people are struggling to pay their bills. But engaging with the pension arrangements you offer as an employer, fine-tuning them, and raising staff awareness of the benefits can make a real difference to wellbeing.

[1] Financial wellbeing and productivity in the workplace. A Cebr report for Aegon. September 2023.

[2] Employers not checking if their defined contribution pensions deliver value for money. Charles Cotton, CIPD. June 2023.

What is FirstEngage and how can it help employers like you?

With FirstEngage, we will help you:



Review and improve your Defined Contribution pension arrangements



Give your employees more value from their pension contributions



Increase the return your organisation gets from its investment in pensions

FirstEngage is a package of DC pension services for employers keen to improve pension wellbeing across their workforce.

FirstEngage will give you and your staff regular access to our DC pension specialists.

We offer a range of services to give you more value from your investment in pensions, and they're all included in the package. We'll also be on hand to answer any questions.

For a modest monthly fee, our specialist DC consultants and support team will work closely with you to keep your DC pension arrangements optimised.



How will FirstEngage work with your employees?

We will encourage employees to engage actively with their pension pot. Our pension wellbeing work is designed to give people control and confidence with their personal finances. And once they've gained a greater appreciation of the pension you provide, your best people are less likely to leave.

How will FirstEngage work for you?

FirstEngage packages together these DC services to give you more value from your pension arrangements:

- **A dedicated DC consultant and support team** – Providing day-to-day support to make the most of your investment in pensions
- **Auto-enrolment support** – Keeping your processes and communications clear and compliant
- **Salary exchange** – Improving take-home pay for employees and delivering savings for employers
- **Employee engagement** – Giving your staff clear guidance and information to encourage them to take a closer look at their pension
- **Annual scheme governance review** – Bringing it all together to give you peace of mind and increased value from your pension arrangements.

We also offer a range of optional services for employers with contract-based or trust-based DC schemes, including setting up new DC schemes and wider financial wellbeing programmes for employees.

Get in touch

First Actuarial's experienced DC consultants will keep your DC arrangements in great shape. We'll review every area and recommend improvements. We'll also highlight new DC developments and pre-empt any problems before they arise.

Our clear information and expert guidance is designed to give your employees greater appreciation of your pension provision, helping you recruit and retain the best people.

Find out more about FirstEngage. Get in touch with one of our Co-Heads of DC today.



Lee French
lee.french@firstactuarial.co.uk
Tel: 01732 207 552



David Parfett
david.parfett@firstactuarial.co.uk
Tel: 01256 297748

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