first actuarial

Case Study

First Actuarial delivers a Retirement Planner as part of a financial wellbeing programme for Aster Group

ASTER GROUP

Housing association Aster Group extended its financial wellbeing programme and brought in First Actuarial to deliver a bespoke Retirement Planner, with supporting webinars and one-to-one sessions.

Key outcomes



A large number of colleagues engage with financial wellbeing



Colleagues become better-informed about retirement and pensions



The programme attracts positive feedback from across Aster Group

The challenge | Delivering the financial strand of a wellbeing programme

Wellbeing is a core element of the Aster Offer, a commitment in place for all colleagues at Aster Group.

"We aim to be an employer that people would recommend to others," says Julie Cridland, Employee Experience Lead at Aster Group. "Retaining skilled individuals and encouraging new talent are important, and wellbeing is about doing the right thing."

Aster Group recently refreshed its Aster Offer with three wellbeing strands – emotional, physical and financial. After consulting with colleagues, the Group focused the financial wellbeing strand on pensions and retirement.

"Pensions affect everyone, and help them prepare for the future," says Julie, "whereas areas such as debt management or saving up for university only hit specific pockets of the workforce."

The solution | Retirement Planner, with webinars and one-to-ones

Covid-19 financial wellbeing webinar

At the start of the pandemic, First Actuarial produced a Covid-19 financial wellbeing webinar and made it freely available to all UK employers. Aster Group was one of many organisations that requested a bespoke version, which incorporated organisation-specific content, including:

- Information about pension schemes in place at Aster Group
- Guidance for people making decisions about their pensions
- Details of Aster Group's own support programmes.

Retirement webinars

First Actuarial then delivered two further webinars – *Saving enough to stop work* and *Retirement planning for over-55s.* These provided practical information and specific guidance on Aster's own benefits.

"In the past, we've offered options without explaining their full meaning," says Julie. "People might choose an option that costs £40 a month, without knowing what difference an additional £60 a month would make to their retirement. Helping people make well-informed decisions is the right thing to do."

A bespoke Retirement Planner

In the retirement webinars, First Actuarial demonstrated its Retirement Planner, which estimates an individual's potential retirement income from all sources – including occupational schemes from past and present employers and the State Pension.

This helps people see whether they need to make any adjustments to their planning to meet their target retirement income, and whether they are being realistic in their target retirement age.

Aster Group asked First Actuarial to produce a bespoke version. "You could argue that this doesn't impact on our bottom line," says Julie. "But we are a caring employer, and we look at a range of activities, tools and resources to improve wellbeing. It's an investment we choose to make."

Colleagues found it easy to get a clear picture of their savings with the Retirement Planner. "Feedback has been really positive," says Julie.

One-to-one sessions with the Retirement Planner

First Actuarial provided further support for Aster Group colleagues with one-to-one sessions. "Pension one-to-ones are valuable not just for those approaching retirement but for younger people as well. By fine-tuning their pensions at that stage, they can retire earlier," says Julie. "Planning ahead can mean the difference between travelling the world and relying on food banks."

The one-to-ones were soon fully booked, and First Actuarial was able to accommodate additional sessions. Consultants made early morning and evening slots available to suit different working patterns.

The Retirement Planner proved to be a powerful tool, giving people the chance to see their savings on screen and discuss them with a consultant.

The outcome | Improved engagement with financial wellbeing

A large number of colleagues engage with financial wellbeing

Engagement with financial wellbeing has improved markedly. The webinars are well attended and every batch of one-to-ones is over-subscribed.

One particularly positive development has been the engagement of young people in their twenties and thirties. Many leave the one-to-ones with plans to increase their pension contributions, once the financial benefits of Aster's matched contribution structure are explained to them.

"The one-to-ones are very popular so we keep adding more to meet the demand as we continue on our financial wellbeing journey with First Actuarial," says Julie.

The workforce becomes better-informed about retirement and pensions

Aster Group was impressed with the expertise of First Actuarial consultants. "Without a shadow of a doubt, people now have a better understanding of finance and their pensions," says Julie.

"After attending a webinar or a one-to-one, people are much better informed. First Actuarial provides guidance that we wouldn't be able to give. They're experts in their field."

The programme attracts positive feedback from across Aster Group

Julie believes Aster Group has made a great start with its financial wellbeing strand. Feedback from the workforce was overwhelmingly positive. "People love the one-to-ones and are grateful for them," says Julie. "It's a valuable offering that would otherwise cost them hundreds of pounds. People recognise it as a real benefit."

> *"First Actuarial consultants bring finance to life with useful information and practical tools. They're easy to work with, and people trust them. You trust that what they're saying is right and that makes you listen. You get the sense of being in safe hands. And there's no pomp and ceremony with First Actuarial. They offer solid information and let people make their own decisions. And I think that's what people like."*
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> **Julie Cridland**
> Employee Experience Lead at Aster Group

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