

Minutes

Date: Tues 3 Oct 2017
Time: 10.30-12.30
Location: MAS office, 120 Holborn, London, EC1N 2TD
Chair: Michelle Cracknell, TPAS

Attendees Rob Yuille, ABI | Simon Oswald, Aviva (**by phone**) | Darren Philp, B&CE | Debbie Sawyer, DWP | Colin Clarke, L&G (**by phone**) | Chris Curry, PPI | Michelle Cracknell, TPAS |

Money Advice Service Attendees Chris Philips, Insight Manager | Jackie Spencer, Policy & Propositions | Fiona Hague, Secretariat |

Apologies Laurence Baxter, CII | Katharine King, FCA | Ben Stafford, Just | Elisabeth Costa, Behavioural Insights | Clare Talbot, DWP | Philip Brown, LV= | Matthew Blakstad, NEST | James Walsh, PLSA | Nigel Keohane, Social Market Foundation | Sally McEvoy, Standard Life

1. Minutes of last meeting

1.1 MC welcomed the group to the meeting.

1.2 The group ran through the minutes and outstanding actions from the previous meeting noting that; PB has received permission to share the pensions passport work (action 38), the mid-life MOT (action 39) is likely to be discussed as part of today's workshop session and will be moved into the action plan, the numeracy research (action 42) is now likely to be published in early November and will be shared with the group and work on gender (action 45) could be an agenda item at the next meeting.

1.3 The minutes were agreed as being a true and accurate record of the previous meeting.

2. Workshop Session: Retirement Planning Action Plan

2.1 FH recapped the work undertaken since the last steering group meeting which built upon the workshop session identifying retirement planning and financial capability outcomes. During the summer, group members participated in calls to refine the vision statement and complete the retirement planning steering group action plan.

2.2 Today's workshop had two main aims:

- a) Capture organisational activities that can form part of the action plan

- b) Identify a small number of priorities based on the problems identified which either fill gaps in our existing knowledge or complement existing initiatives. This will inform the group's workplan going forward.

2.3 The outputs from the first exercise on current activities have been captured in in a document: 'Appendix 1: RP Action Plan – Current Activities'. Steering Group members are asked to review this document.

Action: SG members to review 'Appendix 1: RP Action Plan – Current Activities' to check that the activities they raised have been captured accurately and to add in a comment about availability of any output from the activity. Those who were unable to attend the meeting to feed in their current activities. 51

2.4 For the second workshop exercise, each member made recommendations and explained their rationale for the area of focus for the group's work.

2.5 The group tested the ideas and looked for synergies/connections between the recommendations.

2.6 This enabled the group to take the long list of recommendations and group ideas together they identified three potential project areas:

- 1. Interventions and how to effectively introduce them
- 2. Trust and how to build it (inc through language)
- 3. Understanding customers (and the reasons people are not saving)

2.7 Owners were identified for each area who can work with MAS to scope and shape the ideas for further discussion with this group. RY on Interventions, DP on Trust and CCu on Customers.

Action: MAS to work with leads (RY, DP, CCu) to further scope the three concepts for discussion with the group. 52

Action: MAS to distribute concept paper to the whole group and arrange a conference call (before the next SG meeting in January) to seek input from other steering group members. 53

3. Retirement Planning & FinCap Survey 2018

3.1 CP ran the group through the proposed question areas related to Retirement Planning for the FinCap Survey 2018 and the group discussed the areas they felt were most/least useful.

- 3.2 The discussion covered:
- whether the question on the main source of retirement funding was necessary given many people have retirement income from more than one source
 - if the question on time paid into DB/DC would produce an accurate answer – but agreed it was good to know if predominantly DB or DC
 - that they'd be able to cross reference questions about other life events with responses about planning/action
 - if there could be a question about passive/active engagement with pension contributions
 - if there was space in the mindset questions for something about trust (not explicitly about trust in FS)
 - adding a question about levels of interest in planning for retirement (ie do people want to do things themselves, want someone to help, or want someone to do it for me)

3.3 CP asked the group for suggestions on the concept/quiz style questions. CCu agreed to feed in some ideas offline.

Action: CCu to feed in ideas on concept/quiz style questions to CP. 54

3.4 MC clarified the timelines for the survey and CP confirmed fieldwork would start in Feb 2018. It was agreed that the Survey should be the first item on the agenda for the next meeting.

Action: FinCap Survey to be a first agenda item at next meeting. 55

4. FinCap Strategy Update

4.1 FH referred the group to the update paper circulated and reminded the group about Financial Capability Week (13-19 November) and encouraged the group to show their support on the [FinCap Week map](#).

4.2 The group asked if there were areas not particularly being covered during the week and at the MAS run Conference. The reply was that most areas where the Strategy was active were covered but there were some areas (such as insurance) where not much was happening.

5. Any other business

5.1 There was no additional business and the chair thanked everyone for their contributions and brought the meeting to a close.

Next meeting: 11 Jan, 2018 (10,30am, MAS offices)

Retirement Planning Steering Group Action Log

Ref	Action	Owner	Date due	Update
38	Phil Brown to share summary of LV= pension passport research with the steering group.	PB		PB has received permission to share results.
42	Chris Phillips to present the findings of the confidence work and the numeracy work at the next steering group.	CP	Nov	MAS will share with group following Nov publication
45	MC to share further information from the People's Pension/State Street work on gender.	MC	Jan	Update to be provided at Jan meeting
51	SG members to review 'Appendix 1: RP Action Plan – Current Activities' to check that the activities they raised have been captured accurately and to add in a comment about availability of any output from the activity. Those who were unable to attend the meeting to feed in their current activities.	SG members	End Nov	
52	MAS to work with leads (RY, DP, CCu) to further scope the three concepts for discussion with the group.	MAS, RY, DP, CCu	End Nov	
53	MAS to distribute concept paper to the whole group and arrange a conference call (before the next SG meeting in January) to seek input from other steering group members.	MAS	End Nov	Call to be arranged for late Nov/early Dec
54	CCu to feed in ideas on concept/quiz style questions to CP.	CCu	Complete	
55	FinCap Survey to be a first agenda item at next meeting.	MAS	Jan	