

Press Release

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Immediate Release

NAPF WELCOMES THE INCLUSION OF THE WORKPLACE AS AN AVENUE FOR GENERIC FINANCIAL ADVICE

In response to today's publication of the Thoresen Review, the National Association of Pension Funds (NAPF) welcomes the recommendation of a Money Guidance service including the emphasis placed on the workplace as an avenue for delivering generic financial advice. The NAPF, through its PENSIONSFORCE service, has found that face to face group meetings are the most preferred method for receiving information about retirement planning.

NAPF Chief Executive, Joanne Segars, said "The introduction of the Money Guidance service is a welcome and much needed innovation and we look forward to supporting the service as it is formed.

"We are particularly heartened that the workplace is seen as a key part of the proposed new service. The NAPF's experience through its PENSIONSFORCE service has shown that face-to-face meetings are a popular and effective means of communicating financial issues that can prompt people into action.

PENSIONSFORCE

The NAPF has run 116 workplace meetings, through its PENSIONFORCE service, giving generic information about retirement planning to around 2,000 employees across the UK. The results show that many employees prefer to receive information about retirement planning through face to face group meetings (**see table 1**) and that over half of attendees would take some form of action (**see table 2**) after attending a PENSIONFORCE session.

The headline results are shown below:-

Table 1 : After the PENSIONFORCE meeting, how would you prefer to receive more information about retirement planning?

	29 years of below	30 to 49 years	50 years and above
Face to face group meetings	33%	37%	33%
Leaflets or booklets	17%	19%	21%
One to One	18%	23%	25%
Websites	25%	16%	14%
CD	5%	3%	3%
Other	2%	2%	4%

Table 2 : What action do you think you might take as a result of attending?

	29 years of below	30 to 49 years	50 years and above
Review level of my savings	39%	49%	39%
Increase my savings, possibly via an AVC	29%	14%	10%
Get a State pension quote	2%	3%	5%
Take some form of action (sum of the above)	70%	66%	54%
None	22%	28%	38%
Other	8%	6%	7%

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Notes for Editors

About The National Association of Pension Funds

The NAPF is the leading voice of workplace pension provision in the UK. Some 10 million working people are currently in NAPF member schemes, while around 5 million pensioners are receiving valuable retirement income

from such schemes. NAPF member schemes hold assets of around £800bn, and account for approximately one fifth of investment in the UK stock market.

Further Information

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