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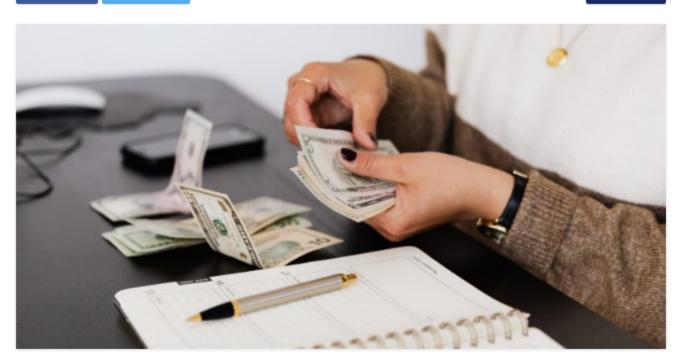
Education And Communication Are Key To Getting People Talking About Money



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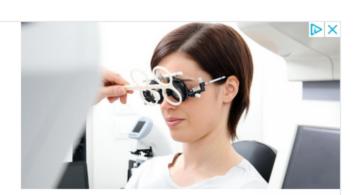




With Talk Money Week currently aiming to get the nation opening up about their finances, a Cardiff-based pension expert is highlighting the need for financial education for youngsters and better communication within the pension sector. Stuart Price, Partner and Actuary at Quantum Advisory, says: "The key to encouraging people to *talk* about money is ensuring they *understand* it, and the best way to achieve this is through education and communication.

"I have long been an advocate for offering financial education in schools and ensuring this is maintained and refreshed with workplace training throughout adulthood. Teaching youngsters how to best save for their future is invaluable, and one of the biggest things they need to save for is their pension, yet this is often overlooked or misunderstood. Even adults can be flummoxed by pensions, which is exasperated by confusing or overly complicated annual pension statements.





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"The government has announced plans to overhaul pension communication and making statements more engaging and easier to understand, which I wholeheartedly back.

"All that individuals really want to know is how much has been paid into their pension, the current value and the income the pension is likely to provide in later life. In relation to projected income, I think that this should show a figure based on what the individual is paying now and will continue to do so in the future, and another figure showing what they can expect if all contributions immediately cease. This would highlight the importance of continuing to pay into their pension.

"It has been suggested that the Department for Work and Pensions (DWP) might adopt an approach that originated in Sweden so that pension statements are sent in brightly coloured envelopes. According to the Swedish Pension Agency, the tactic was successful and nearly all those that received one, opened and read their statements. Former Pensions Minister Ros Altmann suggests a similar attention-grabbing method, sending birthday cards alongside the statements, as well as prize-draw incentives. While these ideas won't impact the content of the statements, they could be an initial way to get people more engaged with their

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pensions, create a topic of conversation and ultimately get people talking about their money."