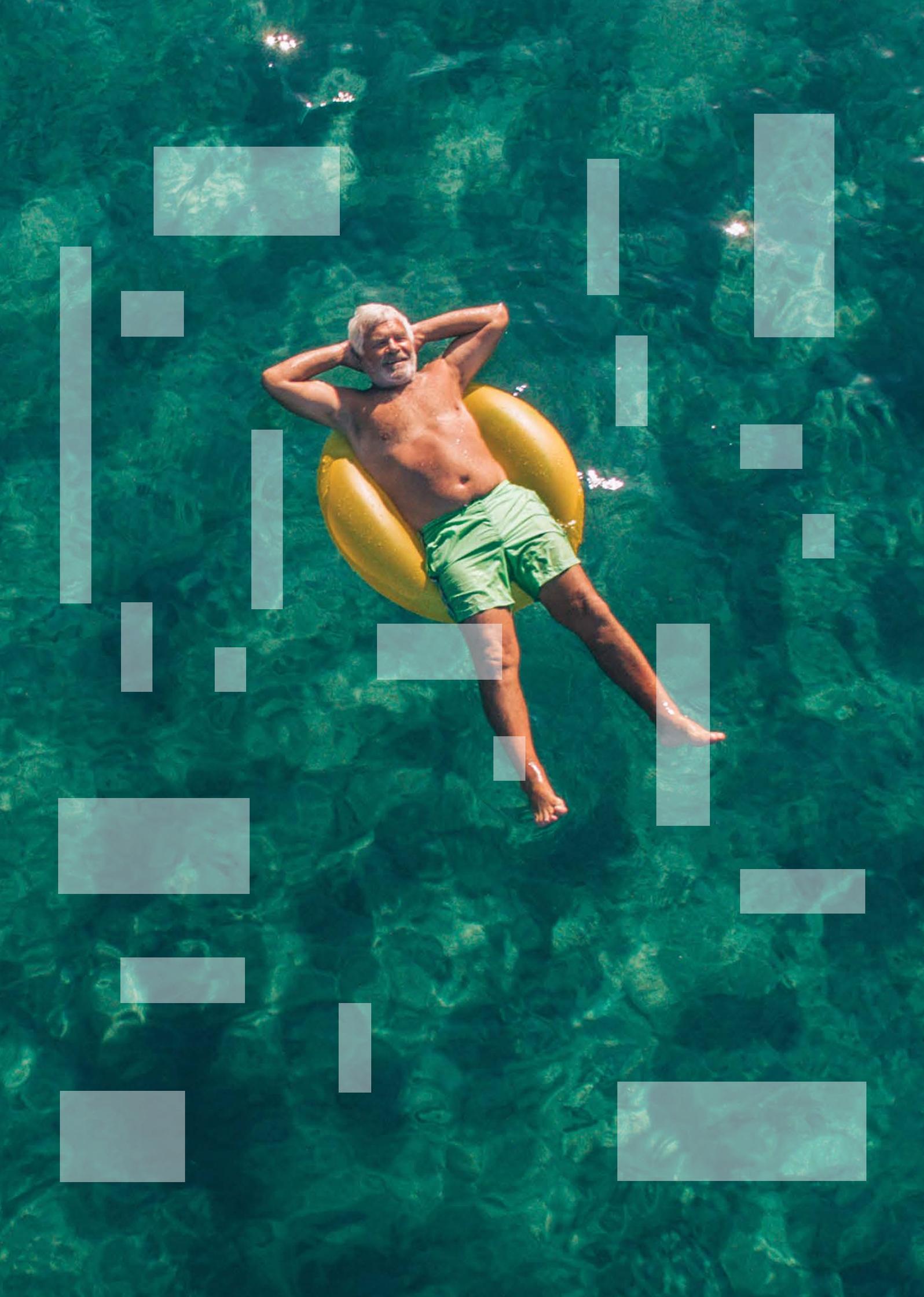


## Retire Able –

Supporting your members to,  
and through, retirement



Retire Able



# Retire Able

## Supporting your members to, and through, retirement

**Retire Able** gives your members everything they need to confidently make an informed decision on how to fund life after work.

Often, members are unaware of all the available retirement options. This range of options, whether the member is thinking about working differently or stopping work entirely, can be overwhelming. As a result, the risk of 'bad' member outcomes increases, as can the burden on scheme administrators.

The right support framework at the right time can help members feel in control of their savings, enabling them to make the right choices for their circumstances. Employers and trustees are ideally placed to provide this support, whether it is through information, tools, videos and guidance or access to the right solutions at retirement. **Retire Able** enables employers and trustees to do just this with ease.

### Defined Benefit (DB) savings support



DB members are often unaware of the range of their options through the scheme and outside of the scheme. Retire Able tackles this by utilising a combination of engaging written and online communications, together with a simple, user friendly income illustrator. A member can complement this with impartial individual guidance or even financial advice, which the scheme may facilitate.

### Defined Contribution (DC) savings support

Members with DC accounts need to make an active decision about how to use their savings and often need help to execute their chosen option. Retire Able has engaging written and online communications, tools and guidance which can support the decision making, and the right scheme infrastructure to ensure members get the best value for their money.



### Combined DB and DC support

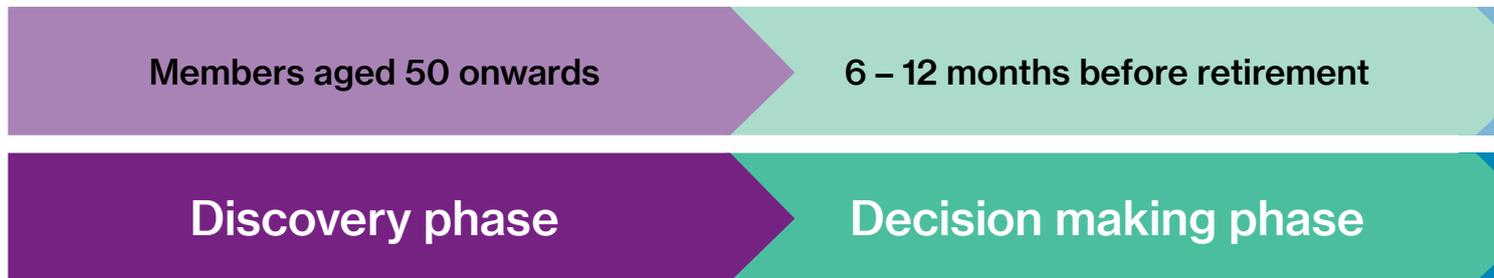


Many retirees will have both DB and DC benefits. They will need to take all of their benefits into account if they are to make the best decision, and they can only do this if they have appropriate support. Retire Able can help members understand their options for all benefits, using consistent messaging across DB and DC benefits.

What support would you like to provide to your members, and what support do they already receive? Understanding where any gaps lie and how best to fill them is the key to a successful retirement journey.

# Member journey

Retire Able supports members at each stage of their retirement journey:



- **NEED:** Members need to start exploring and understanding their potential options, and any actions they could take now
- Targeted warm up communications start
- Member receives a pre-retirement flyer raising awareness of their options, including a link to further information online
- Pre-retirement seminars can be made available

- **NEED:** Members need to decide how they wish to access their retirement savings
- Member receives their retirement pack from the scheme's administrator, for DB members this would include a transfer value. This sets out an estimate of their retirement options in more detail
- Individual guidance, support and advice can be made available as required

Written, online and face to face education and support

Individual guidance and advice

Ready access to the right options at retirement

“ Retire Able can complement and enhance any support already in place, and offers a range of communication channels reflecting different learning styles through our Watch, Play, Read approach. ”

# Retire Able

0 – 2 months before retirement

Retirement

Implementation phase

Retirement phase



- **NEED:** Members need to achieve the best value from their savings
- Member receives support to put their chosen retirement option into effect
- The support, guidance or advice available to members helps them access the best market annuity rates, most suitable drawdown arrangement or scheme pension

- **NEED:** Members need to enjoy their retirement, confident in the choices they have made
- Member can start to enjoy their retirement income, either from their occupational pension scheme, via a drawdown arrangement, cash, annuity, or as a mixture of options
- Members can choose between a drawdown arrangement facilitated by the sponsor or select one on the open market



## What Retire Able provides – in more detail

### Targeted written member communications

The **Retire Able** written communication materials act as the first point of proactive contact from the pension scheme as DB and DC members' approach the age where they will begin to receive their benefits. This written communication, therefore, needs to be engaging and to steer members into an active decision making process.

A targeted member communication will alert members to start thinking about how they will be able to access their retirement benefits. The key is to encourage members to find out more.

### Member microsite

The mobile-friendly microsite acts as a simple, self-service resource that members can access throughout their retirement journey. It provides education around the options, supports members in the decision making process and directs them to further help that is available. The content ranges from videos and example members to factsheets and details of the options available. It is designed to provide a great experience no matter how it is accessed, whether it's from a smartphone, a tablet or a laptop. Members engage for longer and more deeply using their own devices on their own time.

Presenting information through a variety of communication channels helps to engage the widest possible range of learning styles in the scheme's population.

### Member illustrator

With our illustrator members can compare different retirement options side-by-side, including those available outside the scheme. For example, how might taking tax-free cash affect their income, and what shapes of annuity might be available to them? Members can download or print their side-by-side comparisons and can share them with their financial adviser.

The illustrator does not stray into the territory of advising members on what to do or what not to do; it encourages engagement.

### Pre-retirement seminars

Pre-retirement seminars provide members with a focused session delivered by an experienced adviser. They are generally targeted at members over 55 years old and talk members through the options for their DB and DC savings at retirement, the risks and benefits and wider issues members will need to consider.

Importantly, these are impartial sessions focused on education and not selling other products or services.

### Individual guidance

All members with DC savings have access to the government guidance service, Pension Wise. But this will not help members understand what is available directly from your scheme. Retire Able offers a range of telephone guidance options to suit different schemes.

We are able to offer a service suited to your needs, be that providing members with a scheme specific DC guidance call at a low cost, or our qualified financial advisers are able to provide wider guidance if required. The adviser-led calls are able to cover wider considerations such as tax issues, a member's other retirement savings and retiring overseas.

## Impartial advice

Whilst guidance will be sufficient to enable many members to make decisions, some will need formal financial advice, particularly where transfer values in excess of £30,000 are involved. This may be simplified advice in respect of your scheme's benefits, transfer advice to enable members to transfer their DB savings to a DC arrangement or full impartial financial advice for members with more complex financial needs.

## Annuity broking

Retire Able can provide a whole of market DC annuity broking service, which can either be paid for by the scheme or by the member. Members are walked through the different shapes of annuities, and the implications of each.

A simple, single page medical and lifestyle questionnaire is used to identify eligibility for an increased annual income due to health or lifestyle factors.

## Access to a simple, self-service drawdown arrangement

LifeSight is Willis Towers Watson's simple, self-service drawdown arrangement which you can offer your members outside of your DC scheme. The award-winning LifeSight ageOmeter tool helps members with their financial planning in retirement, warning them of when their funds are likely to run out based on their current withdrawal plans. There are no withdrawal or access fees, a simple annual charge, and a whole of market annuity broking service is available for those who wish to purchase an annuity at a later date.

Although not available to members via the open market, trustees and employers can facilitate members accessing LifeSight through Retire Able.

## Drawdown provider selection

If you wish to facilitate access to more than one drawdown arrangement for members, or wish to offer an arrangement that is not LifeSight, we can help you with the selection process. Our dedicated provider research team carries out ongoing due diligence into all the main pension scheme providers. Their knowledge of the market, systems and administration means they are ideally placed to assess other drawdown arrangements if required, helping you to choose the arrangement(s) most suited to your members.

“ Developing the right retirement journey for your members will lead to happy, confident retirees who value the savings you have helped them build. ”

## For more information or to request a demo...

If you would like to know more about Retire Able, you can visit our website: <https://www.towerswatson.com/en-GB/Services/Services/RetireAble>

Or to request a meeting, please do get in touch with your usual Willis Towers Watson contact or our team of specialists:



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