

Annual pension statement

November 2017 Survey results



Annual pension statement survey

In November this year we surveyed our members about their 2017 annual pension statements.

We emailed contributing members on 7 November 2017 asking them to answer 4 simple questions in a short 2 minute survey.

A total of 553 members completed our survey.

We asked the following questions:

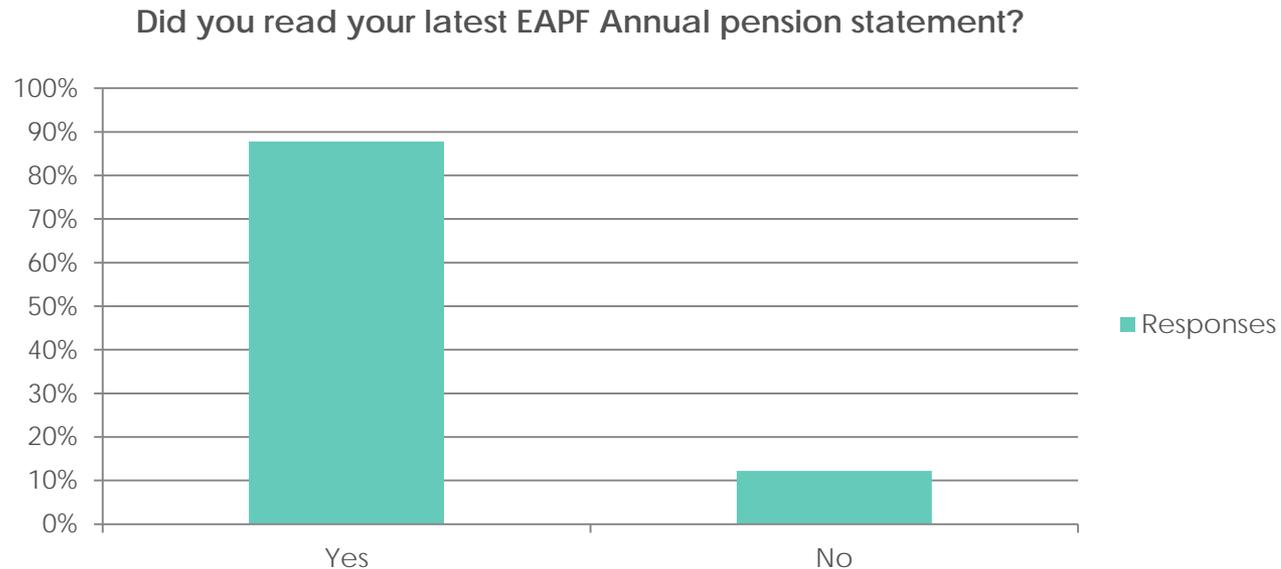
- Did you read your latest EAPF Annual pension statement?
- When you receive your pension statement each year, do you find it useful?
- Do you fully understand all the information provided?
- How could we improve the pension statement (for example the layout, format or content)?



Did you read your latest Annual pension statement?

We asked if you'd read the latest annual pension statement that we'd sent you on 31 August 2017. A total of 550 members answered this question.

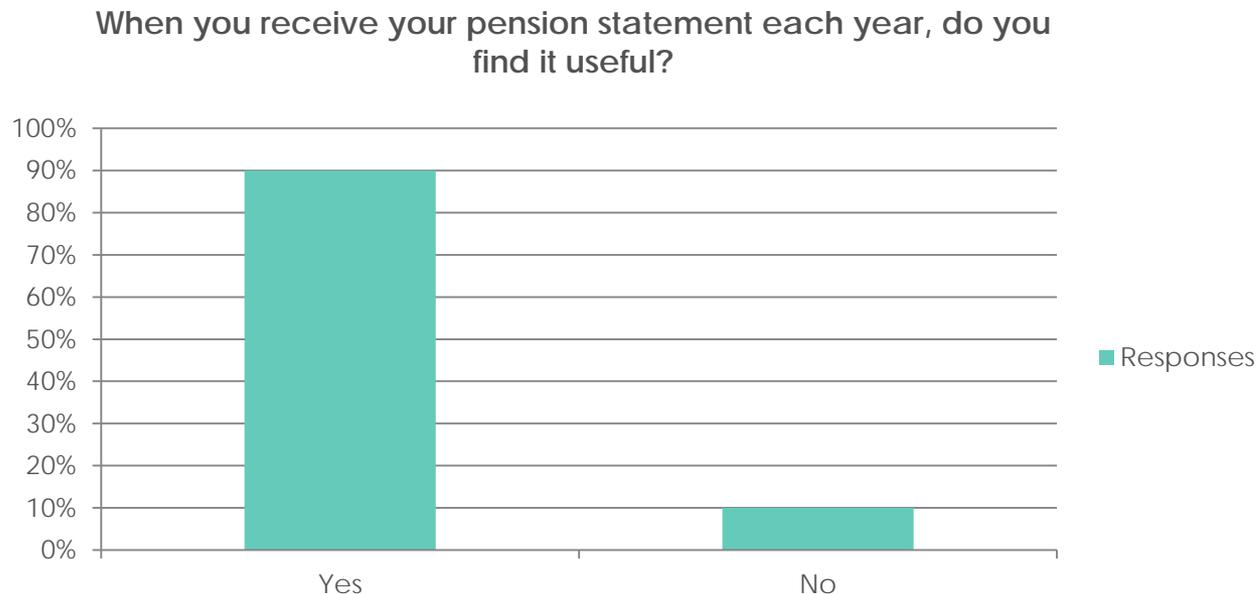
- 88% of members had read their statement this year.



Do you find it useful?

We asked if you find your pension statement useful when you receive it each year. A total of 550 members answered this question.

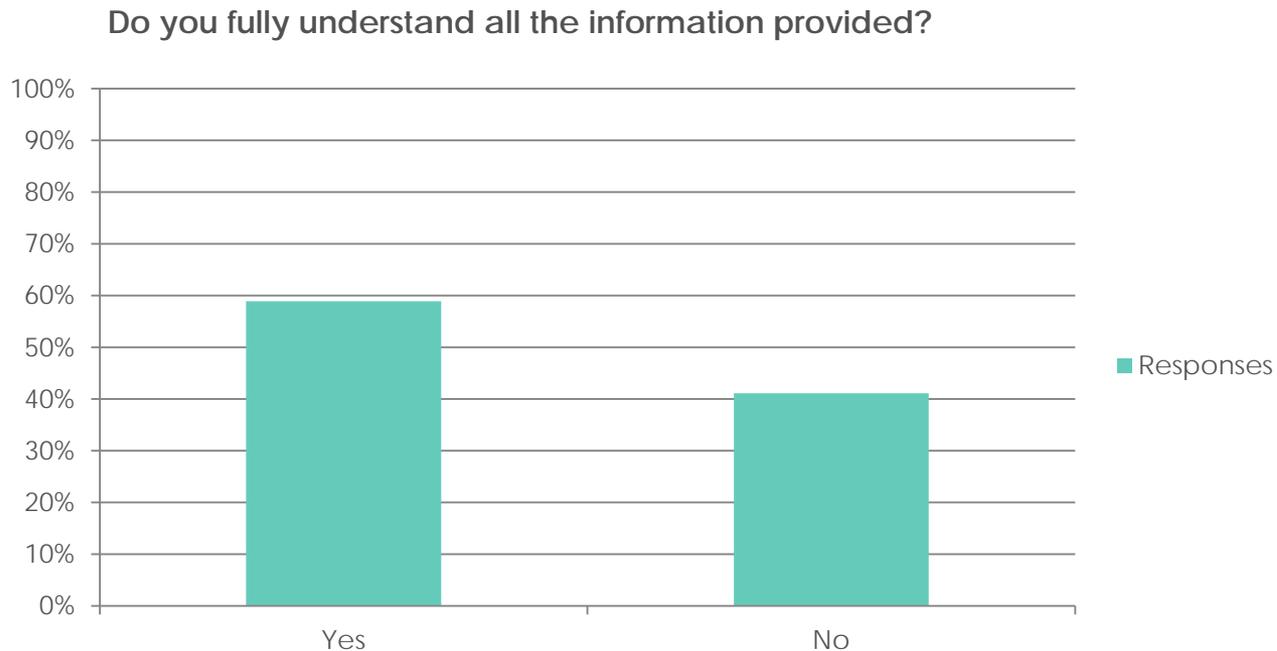
- 90% of members say they find it useful.



Do you understand your statement?

We asked if you fully understand the information provided in your statement. A total of 550 members answered this question.

- 59% of members understand whilst 41% feel they don't understand their statement.



Your feedback

Here's some of the feedback received when asking if you fully understand the information provided in your pension statement....

"Not clear on the link between death in service lump sum and survivor's benefits. Are annual survivors benefits paid in addition to the lump sum and do payments start immediately regardless of age of employee or survivor?"

"Not sure on reductions to my pension if I retire early."

"It's fairly clearly written but I could perhaps do with sitting on a Webinar about understanding the pension statement."

"Just a lot to take in. I think the information is presented in a very useful way - it now falls to me to spend more time looking into it in more depth."

"I understand some parts but not all. I find graphs and diagrams easier to understand rather than a lot of words when it comes to things like this."

"I don't fully understand the constituents of various parts that make up the total money pot composition of my pension. It would be useful to have a series of webinars with written guidance as a e-learning presentation."

"I started in February 2017. It's a very confusing statement and I think it would be more helpful if it was delivered especially to new starters as a toolbox talk."

"I sometimes struggle with some of the terminology and what legal changes mean for me."

Your feedback

Here's some of the feedback received when asking if you've any further comments about your pension statement....

"I think it's excellent. The presentation of information and the ease with which it can be understood are commendable."

"Make it simpler, clearer, concise, electronic and user friendly."

"I liked it that the latest statement included my additional years."

"I like the way that the statement is presented, it is clear."

"Perhaps more information on how to boost your final pension if you make additional contributions."

"More diagrams and graphs, less words."

"Provide explanations of terminology and what it actually means."

"Keep the layout simple and examples relevant to those reading the statement. Some useful clear explanation around what happens if you stay in the scheme and what happens if you leave. Use plain English as much as possible."

"You could produce this as a PDF document and e-mail to me to save paper."

"Clearer for those on reduced hours what is affected and how-some of my pension is on FT, now on PT but may move back to FT when my children are older."