Institute and Faculty of Actuaries

Pensions Conference 2015

24 – 26 June
Hilton Hotel, Glasgow

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Pension decumulation: How can we help DC members get the best retirement outcome?

Steve Patterson, Managing Director, Intelligent Pensions

Retirement Planner Awards 2014 Winner
Intelligent Pensions

New Model Adviser TOP 100 2014

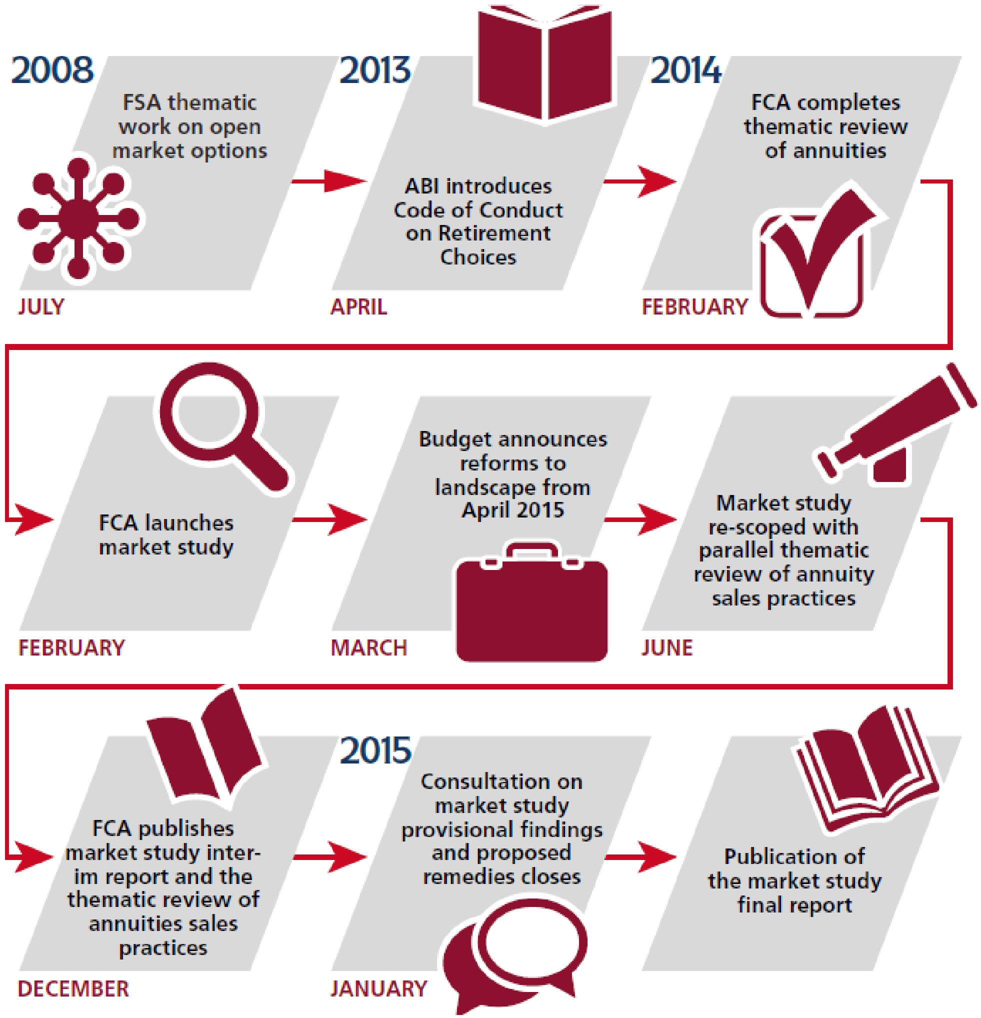
Professional Adviser awards 2013
WINNER
Retirement Adviser of the Year
Intelligent Pensions

MoneyMarketing Financial Services Awards 2012
Adviser Awards WINNER
Best Annuity & Drawdown Specialist

MoneyMarketing Financial Services Awards 2012
Adviser Awards WINNER
Best Retirement Solutions Adviser

Delivering award winning solutions to professional advisers and clients

Retirement Options – The Regulatory Timeline



Freedom and Choice in Pensions...

- Fewer will buy annuities at retirement
  - Annuities still right for those not willing or able to take ongoing risk
- A significant proportion will cash-out their pensions
  - Mainly small pots
  - Tax will act as a natural barrier
- Many will be better deferring annuity purchase until later in retirement:
  - Annuities offer better yields at older ages
  - Flexibility in early retirement will be far more important
  - Drawdown will be the interim solution for many
  - It's not <u>whether</u> but <u>when</u> to annuitise
- Some will opt for 'annuity drawdown'
  - The 'halfway house' option
  - Includes mortality subsidy
  - Flexible income but partially guaranteed
- Or combination options e.g. part annuity part drawdown

FCA Retirement income market study: Interim Report (December 2014)

- "We expect to see more people entering into arrangements which provide greater flexibility in the future (such as income drawdown) and **the risks arising** from behaviours such as present bias, overconfidence and loss aversion, **are potentially great.**"
- "We also found that **the choices savers make are highly sensitive to how the options are presented** (framing effects), which means that **consumers may make different decisions**, even when the underlying choice remains the same, **depending on the way the information is provided**."

FCA Retirement income market study: Final Report (March 2015)

- “While our consumer research showed that many consumers will welcome the increased flexibility that such products offer, there is a risk that **greater choice and more complex products will reduce consumers’ confidence and appetite to shop around**, thereby weakening competitive pressure to offer good value in this market.”
- “Savers reaching retirement will face a landscape that is more complex, and **will need more support in making the right choices**.”

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The Guidance Guarantee

GOV.UK

Help us improve Pension Wise – your feedback can help us make the service better.

Pension wise

- Book a free appointment
- Who the service is for
- The State Pension

A free and impartial government service about your defined contribution pension options.

"Pension Wise won't recommend any products or tell you what to do with your money."

Guidance Guarantee
Risk Warnings - The ‘Second Line of Defence’

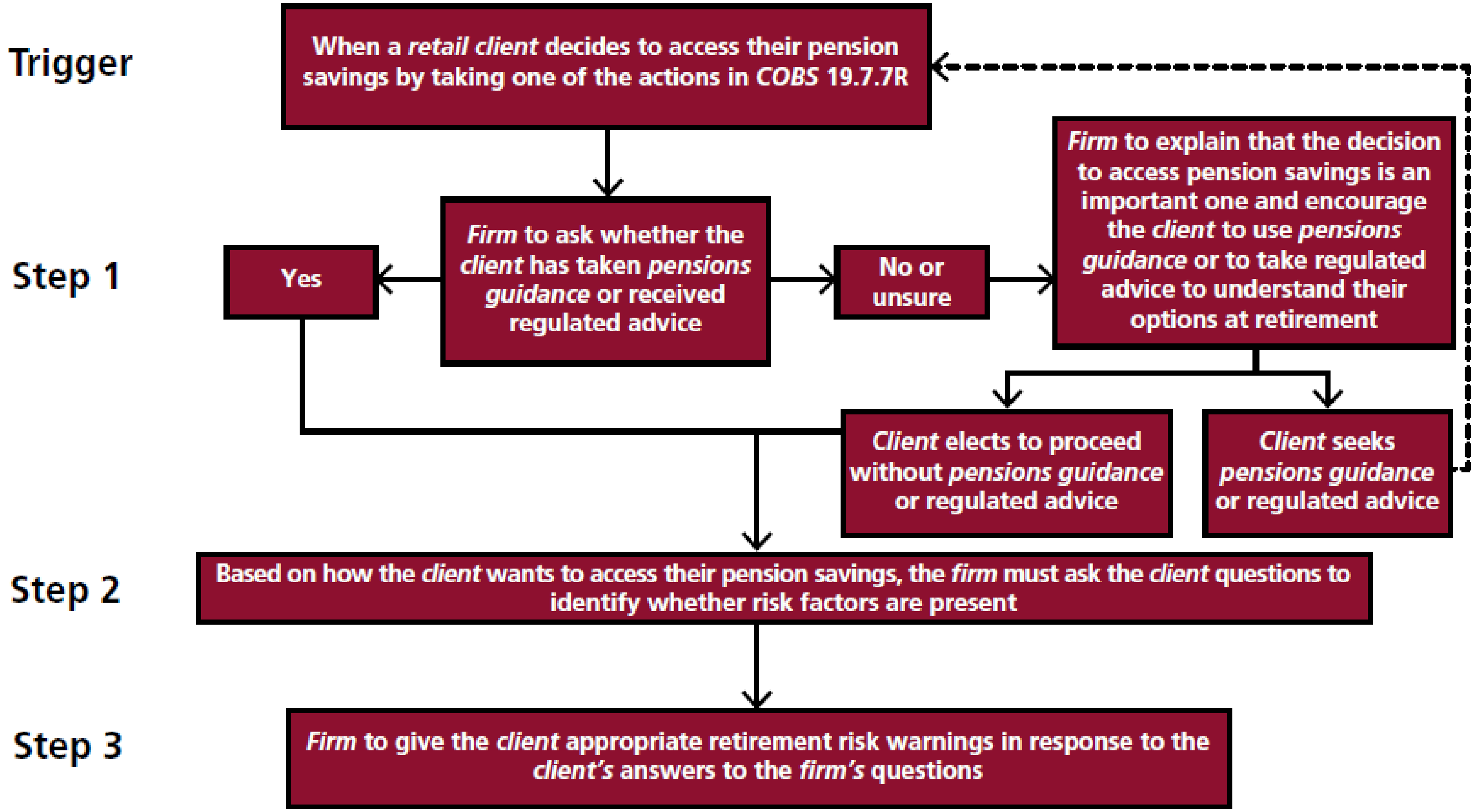
Financial Conduct Authority

FCA
FINANCIAL CONDUCT AUTHORITY

Retirement reforms and the guidance guarantee: retirement risk warnings

February 2015

FCA: Retirement reforms and the guidance guarantee: retirement risk warnings (February 2015)



FCA: Risk factors and related guidance

Risk factor	Examples of what the firm is trying to find out	Risk warning required?
Consumer's state of health	Are there aspects of the consumer's health or lifestyle that would make them potentially eligible for a better value annuity – for example, an enhanced annuity?	If yes or unclear, give risk warning
Loss of guarantees	Will the consumer lose any guarantees attached to the pension?	If yes or unclear, give risk warning
Whether the consumer has a partner or dependants	Does the consumer have a partner or dependents who might benefit from a joint life annuity (where they are not already purchasing one)?	If yes, give risk warning
Inflation	If the consumer is seeking to buy a level annuity, do they understand that inflation will erode the real value of the income they receive from their annuity?	If no or unclear, give risk warning
Whether the consumer has shopped around	Has the consumer shopped around different providers before choosing to buy the product?	If no or unclear, give risk warning

FCA: Risk factors and related guidance

Risk factor	Examples of what the firm is trying to find out	Risk warning required?
Sustainability of income in retirement	Is the consumer expecting the money they take from the pension to help provide an income in retirement?	If yes or unclear, give risk warning
Tax implications	Does the consumer understand the tax implications of taking money from their pension savings?	If no or unclear, give risk warning
Charges (if a consumer intends to invest their pension savings)	Has the consumer considered how the charges they may face when investing their pension savings elsewhere compare with those on their pension savings?	If no or unclear, give risk warning
Impact on means-tested benefits	Is the consumer aware that taking money from their pension may impact on any means-tested benefits they receive?	If no or unclear, give risk warning
Debt	Is the consumer aware that creditors may have a call on any money taken from pension savings?	If no or unclear, give risk warning
Investment scams	Is the consumer aware that investment scams exist, and that they should be careful where they invest money taken from their pension savings?	If no or unclear, give risk warning

Guidance Guarantee
Risk Warnings - The 'Second Line of Defence'

- These risk warnings are relatively simplistic and it is doubtful how effective they will really be in helping employees make the right choices
- FCA: "We are simply requiring firms to ensure the consumer is aware of the risks of the course of action they are seeking to take."
- As a backstop it might provide some protection in conjunction with scheme membership support and the Pension Wise service
- But ... will it be enough?

Steve Webb on the Guidance Guarantee

"It will be a **conduit for many people to financial advice**, particularly if we can enhance the supply at what I would call the **budget end of the market**."

"People with **middle-sized pots** for want of a better phrase, who because of the guidance will start to realise that sitting down with someone who can give them **bespoke financial advice** would be **a good thing."**

The raises a major question ...

How can bespoke advice be delivered cost effectively to the masses?

Answer ...

By delivering the advice **online** using '**generic advice**' supplemented by '**simplified**' or '**focused**' advice

FCA on clarifying the boundaries of advice

Financial Conduct Authority

FINANCIAL CONDUCT AUTHORITY

Finalised Guidance

FG15/1: Retail investment advice:

Clarifying the boundaries and exploring the barriers to market development

January 2015

Types of Advice

- Generic advice
  - Advice that does not relate to a particular investment or does not otherwise meet one of the characteristics of regulated advice.
- Regulated advice
  - Advice relating to a particular investment given to a person in their capacity as an investor or potential investor and relates to the merits of them buying, selling, subscribing for, or underwriting the investment.
    - **Full advice** – which requires consideration of the full range of client needs and is therefore expensive to deliver
    - **Simplified advice**
      - Advice that is limited to one or more of a customer's specific needs and does not involve analysis of the customer's circumstances that are not directly relevant to those needs.
    - **Focused advice**
      - Advice focused, <u>at the request of the customer</u>, on the provision of personal recommendations relating to a specific need, designated investment, or certain assets
- FCA: "... simplified advice processes have the potential to meet the wants and needs of those customers who might benefit from investment advice but who cannot, or do not want to pay for full advice"

FCA Finalised Guidance – Summary of Regulated Advice Models

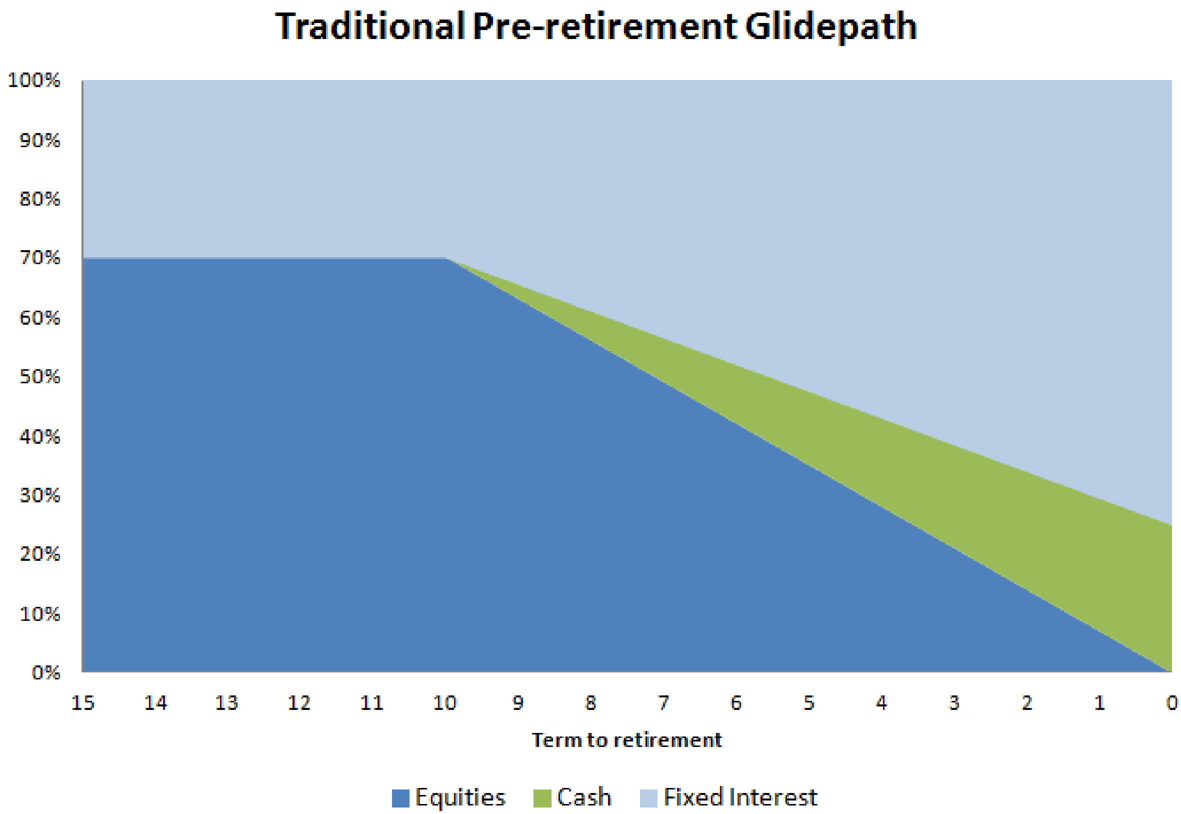
	Simplified	Focused	Full
Qualifications	QCF Level 4	QCF Level 4	QCF Level 4
Suitability a) Meets the client's investment objectives b) Client is able to bear investment risks consistent with his investment objectives c) Has necessary knowledge and experience to understand the risks	Yes Standard qualified by reference to 'the nature and extent of the service provided'	Yes Standard qualified by reference to 'the nature and extent of the service provided'	Yes
Access to the Financial Ombudsman	Yes Recognising the nature of the service	Yes Recognising the nature of the service	Yes

The years leading up to retirement

- Can I afford to retire at the normal retirement age?
- Which pension option should I be taking when I get there?
- Am I invested in the right place in the meantime?

- Creating member engagement is key
  - In our experience real engagement only starts in the final few years
  - But leaving it until the final year may be very detrimental

Lifestyle strategies are no longer appropriate



SUITABILITY?

Annuities	
Cash-Out	
Flexi-Access	

MEMBERS WHO WILL BE BEST TO ADOPT DRAWDOWN WILL BE HEADING IN THE WRONG INVESTMENT DIRECTION WITH THEIR PRE RETIREMENT POT

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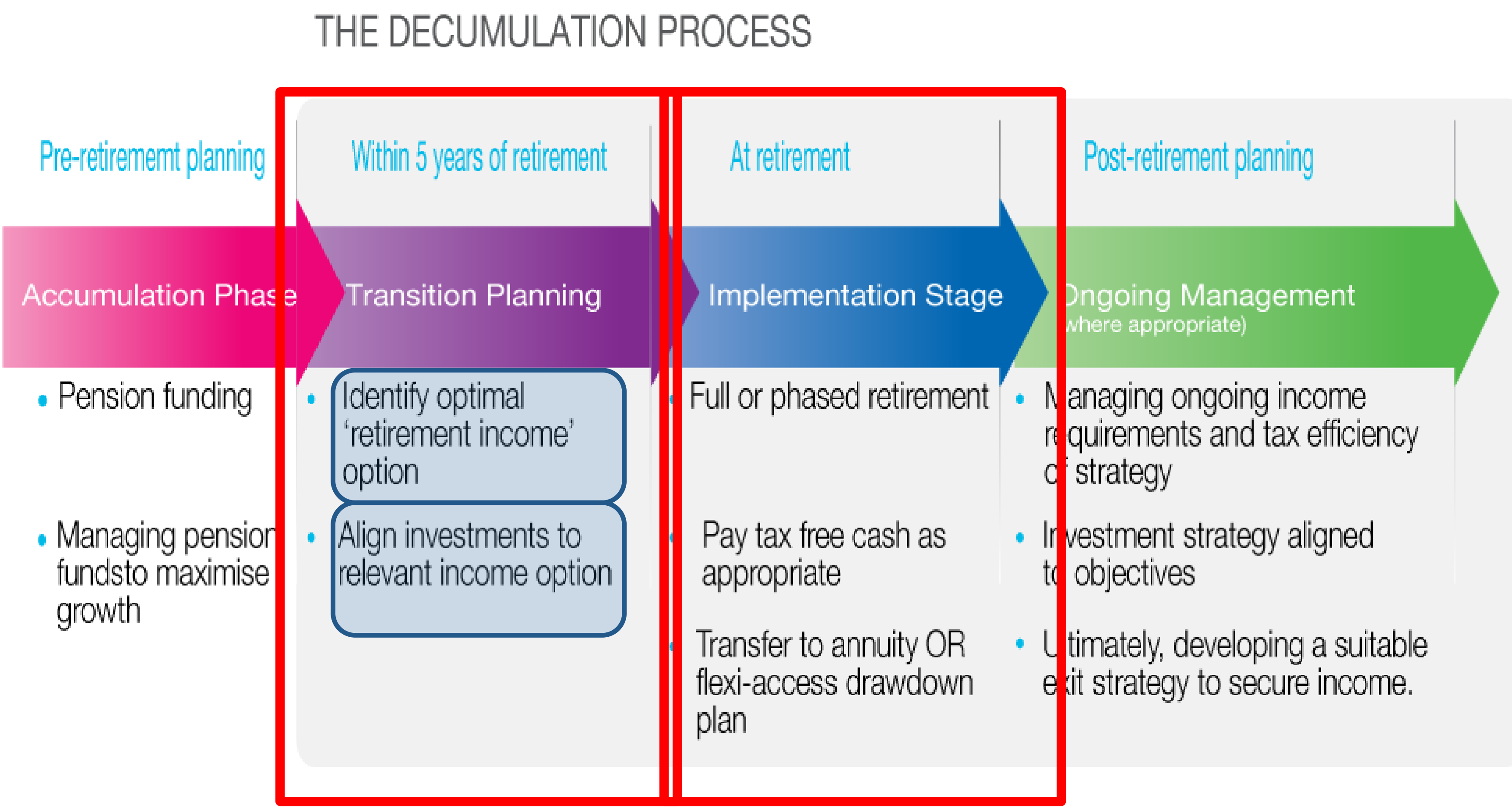
Cash and Gilts Don't Match Long Term Investment Needs

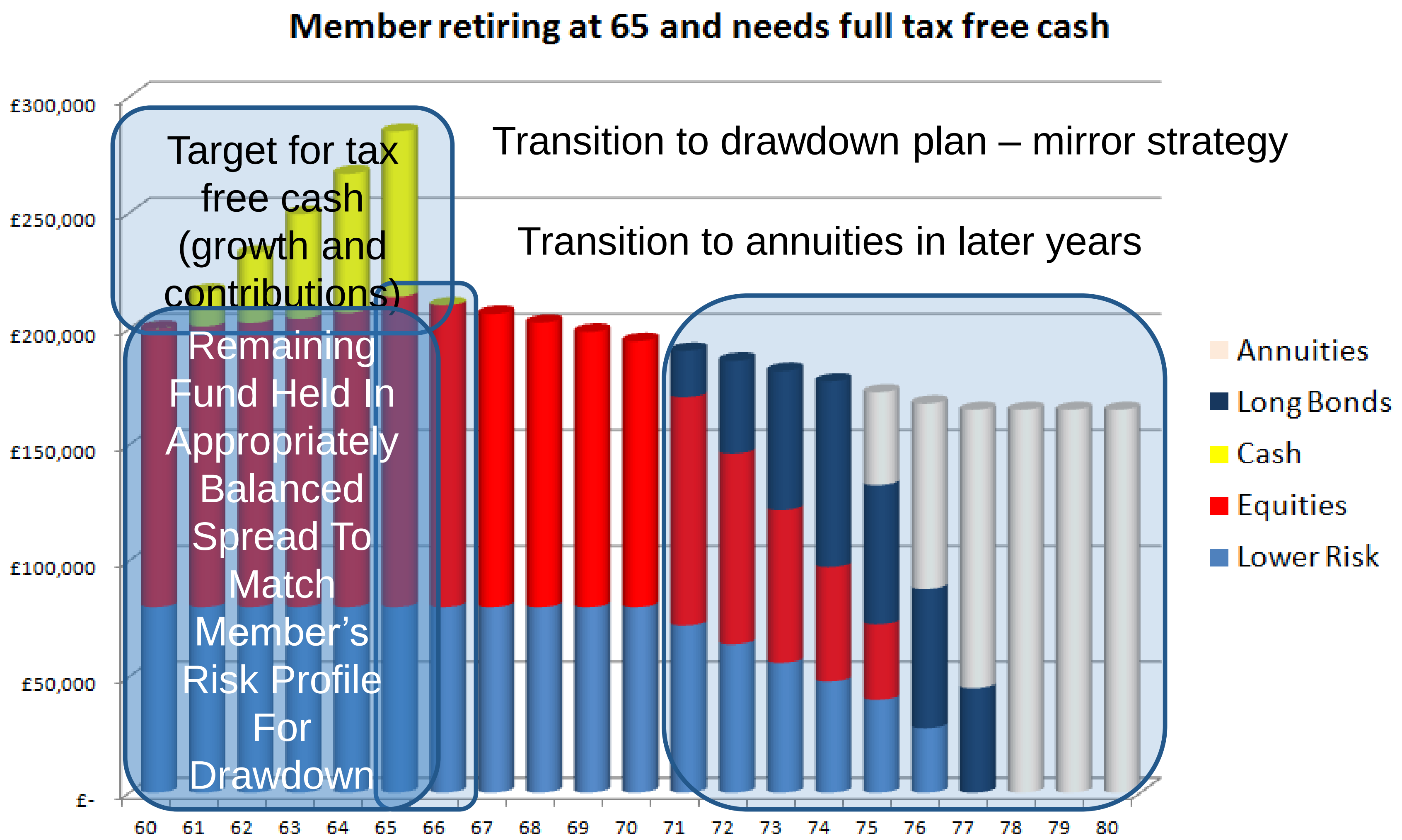
Key	Chart	Instrument	1m	3m	6m	1y	3y	5y	10y
A	✔	PN Money Market	0.0%	0.1%	0.3%	0.4%	1.0%	1.4%	20.1%
B	✔	PN UK Gilts	3.1%	6.1%	11.3%	14.7%	12.6%	39.1%	67.4%
C	✔	PN Global Equities	0.8%	6.6%	6.9%	8.8%	44.9%	51.8%	114.2%

Opportunity Cost

Employees need more support pre-retirement.

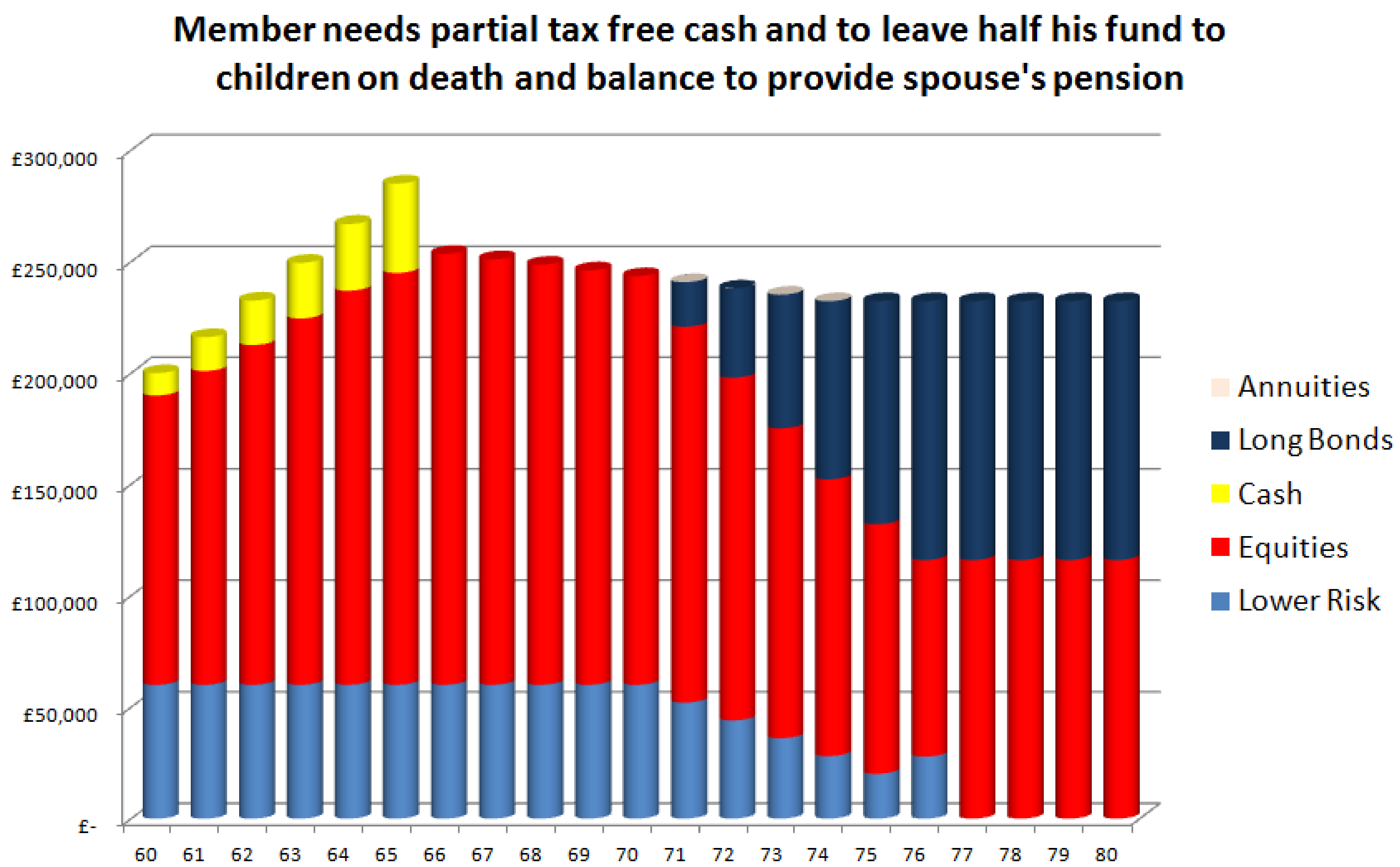


Pre-retirement transitioning to post-retirement drawdown

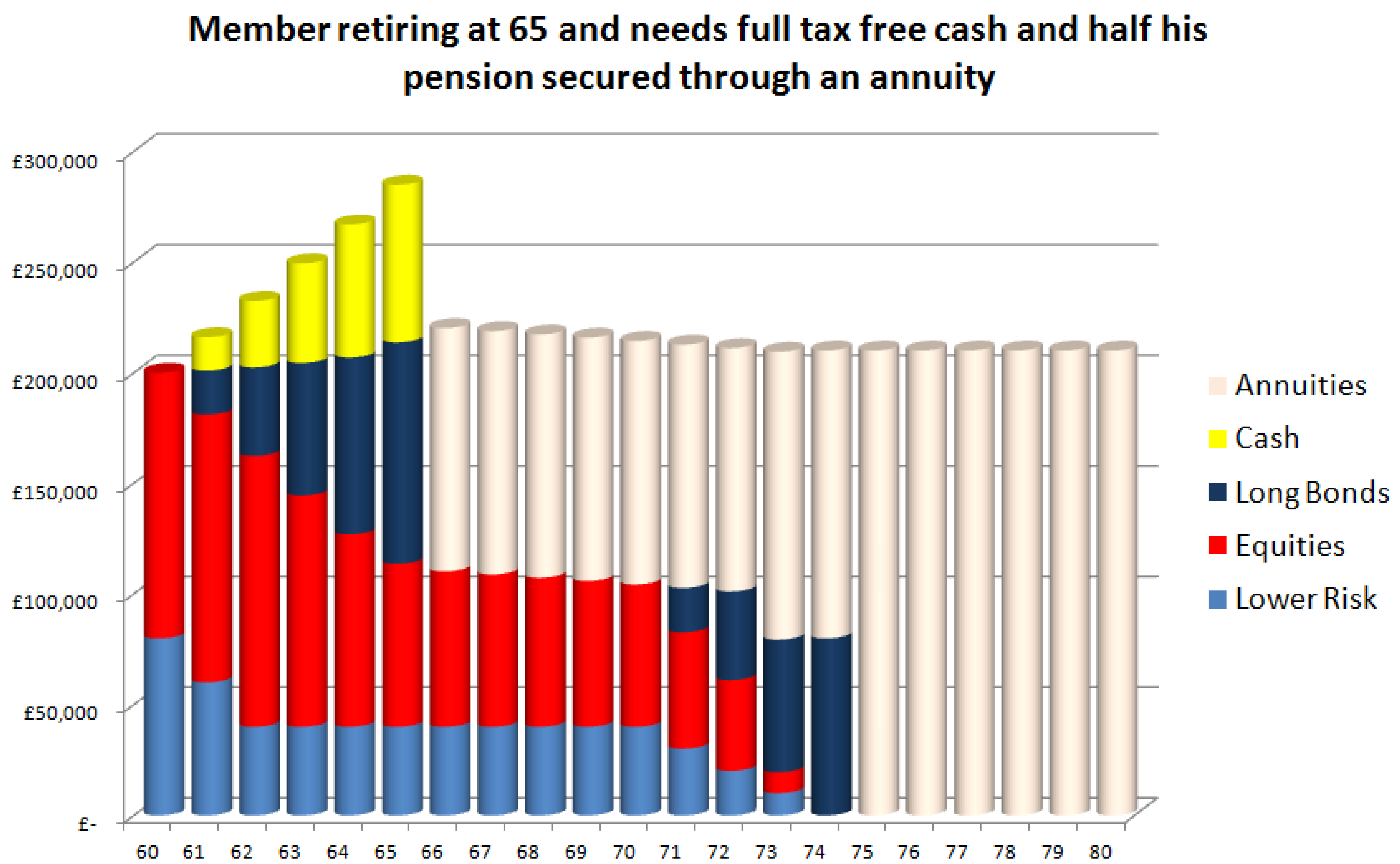


BUT EVERY MEMBER WILL BE DIFFERENT

Every member's needs and risk profile will be different



Every member's needs and risk profile will be different



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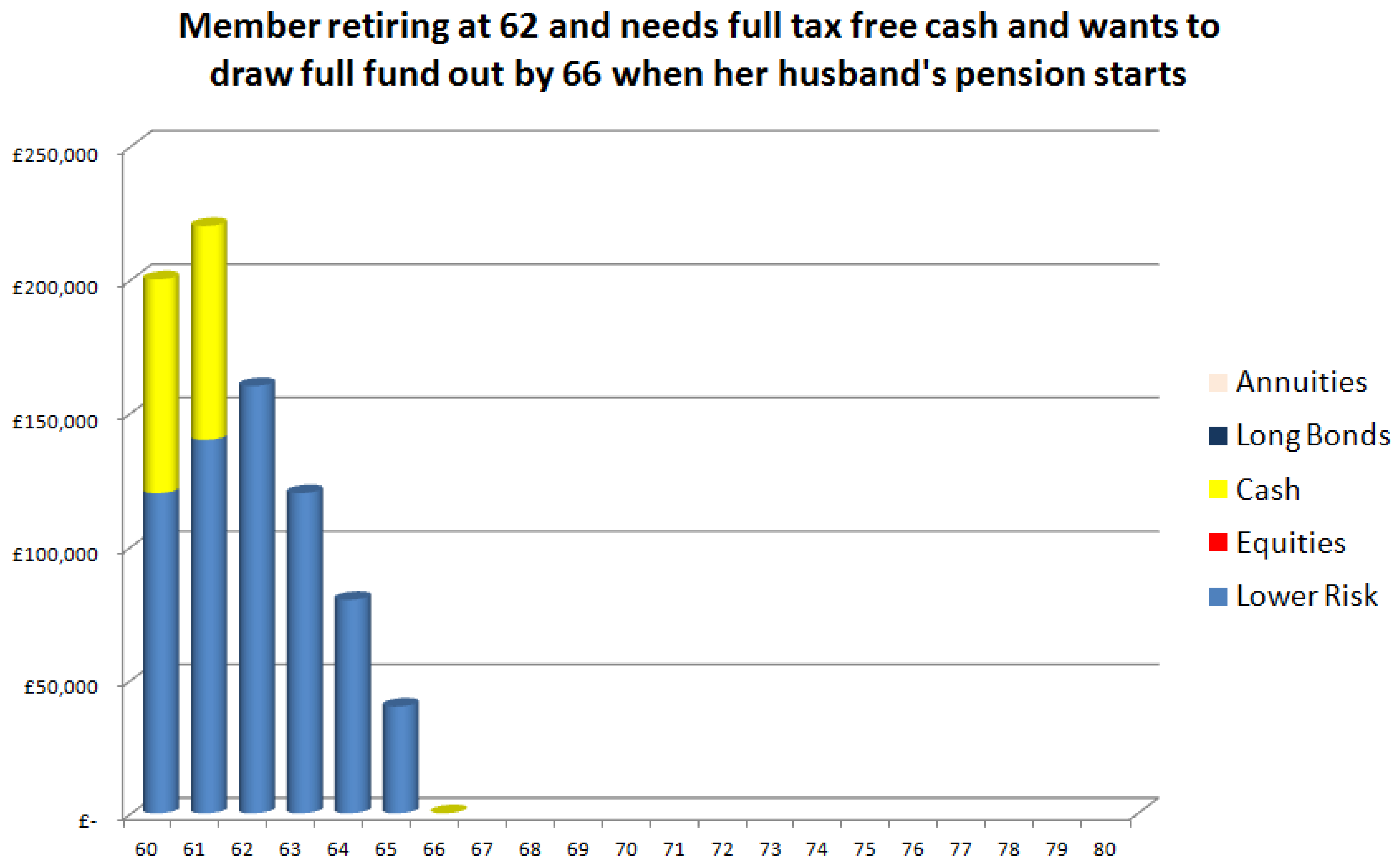

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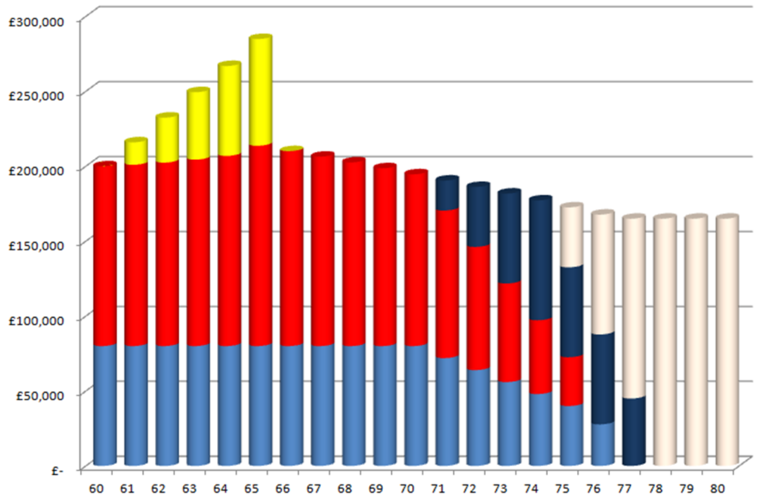

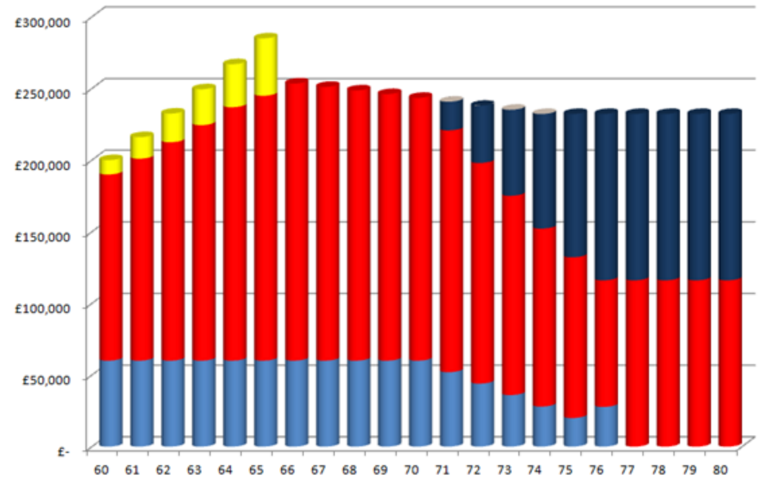

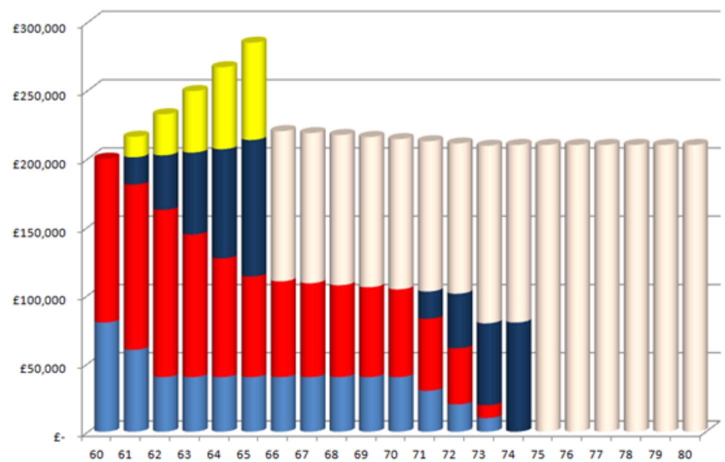

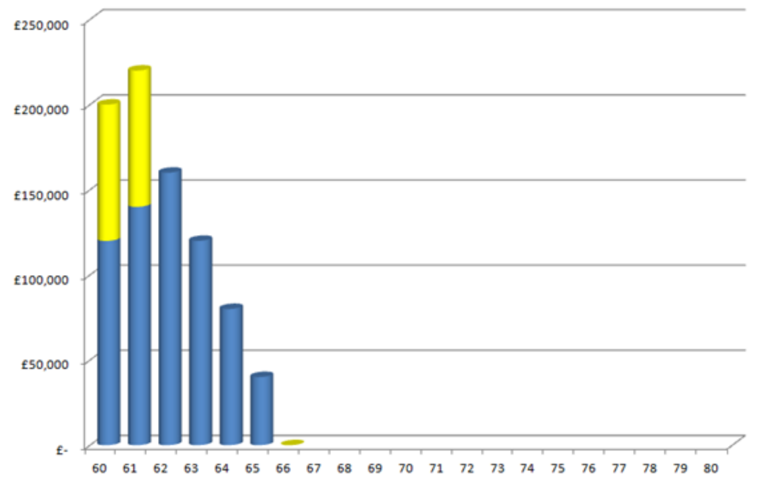

BESPOKE INVESTMENT STRATEGIES ARE ESSENTIAL

Bespoke retirement strategies

- No two members' retirement will be the same
  - Different needs, objectives and circumstances
  - Different risk tolerances
  - Different income profiles
- By definition, therefore, no two drawdown strategies should be the same
- Simplified 'one size fits all' drawdown investment options will inevitably result in investment 'mismatch'
- Drawdown needs individual member engagement and tailored strategies to deliver optimal retirement outcomes

Pathways - DC Member Advice Process

Where **regulated** advice is provided in the years before retirement, this will be

- **'simplified advice'** if it is a member of the public contacting us direct

or

- '**focused advice**' if the individual is a member of a subscribing employer's DC scheme and has therefore been directed to the Pathways service

- Regulated advice can be delivered at low cost on a large scale through use of online technology
- In many cases this will ultimately lead to '**full advice**' in the months approaching retirement
  - But at the member's option
  - And on a contingent fee (typically 1%)
- This will include a product recommendation and advice on investment strategy where drawdown is appropriate.
  - Thereby providing a 'continuum' of investment and retirement advice for transition into drawdown

Pathways - DC Member Advice Process

- Stage 1 – sophisticated (but member friendly) automated online tool to identify most appropriate decumulation option
    - This is 'generic advice' as it does not relate to a particular investment.
- Stage 2 - online consultation to assess the feasibility of alternatives to a conventional annuity
    - This is also considered to be 'generic advice', as it does not relate to a particular investment.
- Stage 3 - e-mail report to the individual
    - This is **regulated** advice if it involves the recommendation to invest in **specific funds** available to the member of a DC scheme, even although no product sale is taking place at that point
    - **Regulated advice** is the best option for both members and employers/trustees

FCA: pension drawdown - what advisers should focus on

- The purpose of the contract for the customer
- The relative importance of the contract, given the customer's financial circumstances
- The customer's attitude to risk
- The risk factors involved
    - Including assessment of their ‘capacity for loss’

What it all boils down to ...

- Suitability
  - Why drawdown?
- Needs analysis
  - Future income requirements?
  - Appetite for risk?
- Risk analysis
  - Sustainability?
  - Capacity for loss?
- Planning
  - Starting well before retirement
  - Adapting to changing needs and objectives
- Ongoing management
  - Investment strategies
  - Exit strategies

Helping Members To Make Decisions

The Intelligent Pensions Approach ...

1. Our ‘Annuity or Not’ online tool to help members assess several years ahead of retirement which option will be most suitable
   a) Cash + Annuity
      (or full cash out – decision most likely closer to retirement helped by guidance guarantee)
   b) Cash + Pension Drawdown
   c) Cash + Annuity Drawdown
   d) Phased Cash + Drawdown (or Phased Annuities)

2. Individual analysis and guidance for those for whom the traditional ‘cash + annuity’ or ‘cash out’ option is <u>unlikely</u> to be suitable
   a) To assess the feasibility of the alternative options
   b) and offer advice on their investment choice in the years running up to retirement

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Helping members to make decisions..

Our 'Annuity or Not' tool involves 5 simple steps giving a RED, AMBER or GREEN result

STEP 5 OF 5

Your results

GREEN means an annuity is still likely to be suitable and a free report is available

Your best option is likely to be to secure your pension at retirement under an annuity.

To understand your annuity options, please request your free annuity report.

BACK

GET YOUR FREE ANNUITY REPORT

Helpful documents to suit your needs

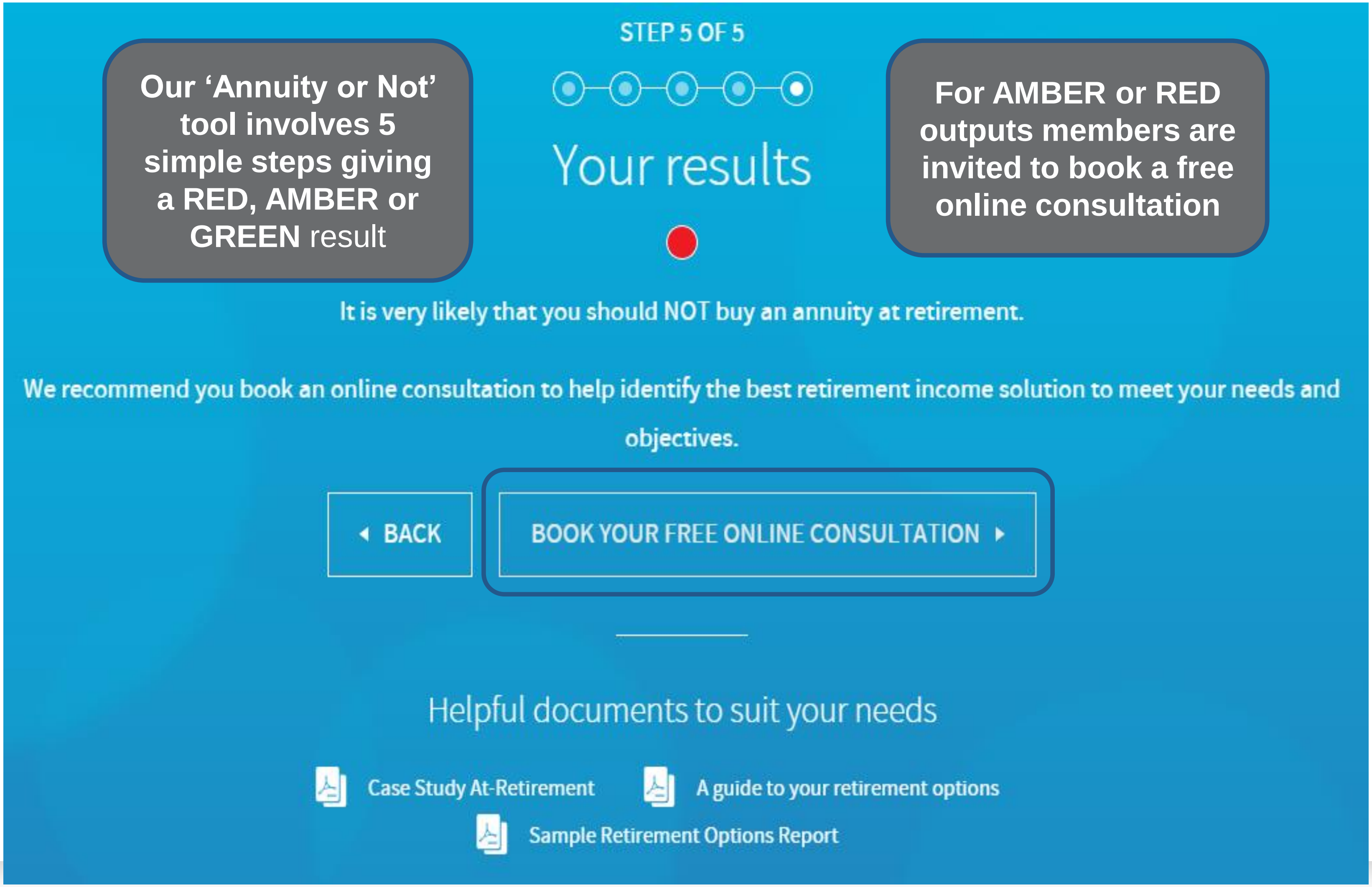
Sample Annuity report

A guide to your retirement options

Helping Members To Make Decisions

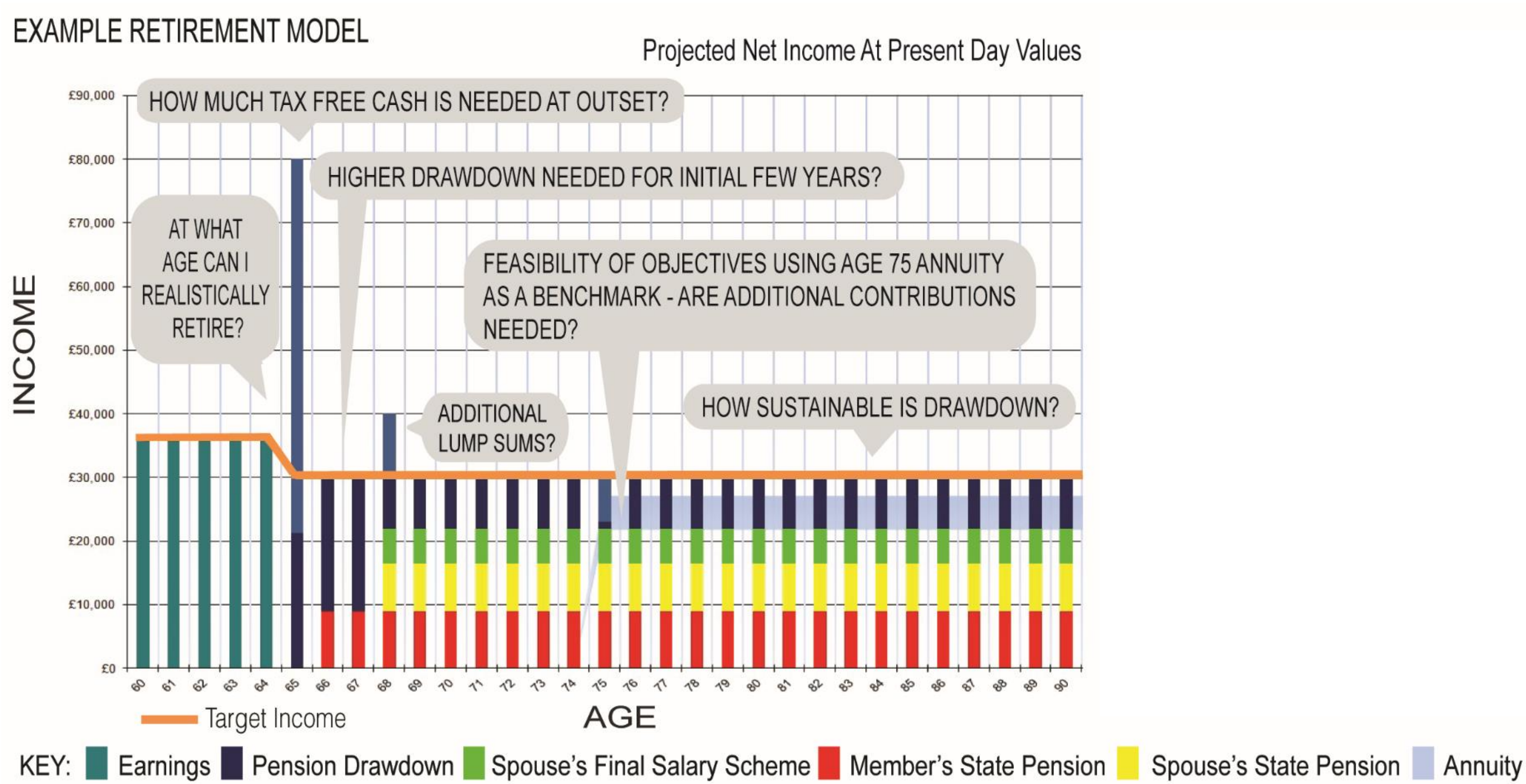
Our 'Annuity or Not' tool involves 5 simple steps giving a RED, AMBER or GREEN result

For AMBER or RED outputs members are invited to book a free online consultation



Online analysis – helping members look ahead

With 'live' interactive analysis including 'what if' options and risk assessment



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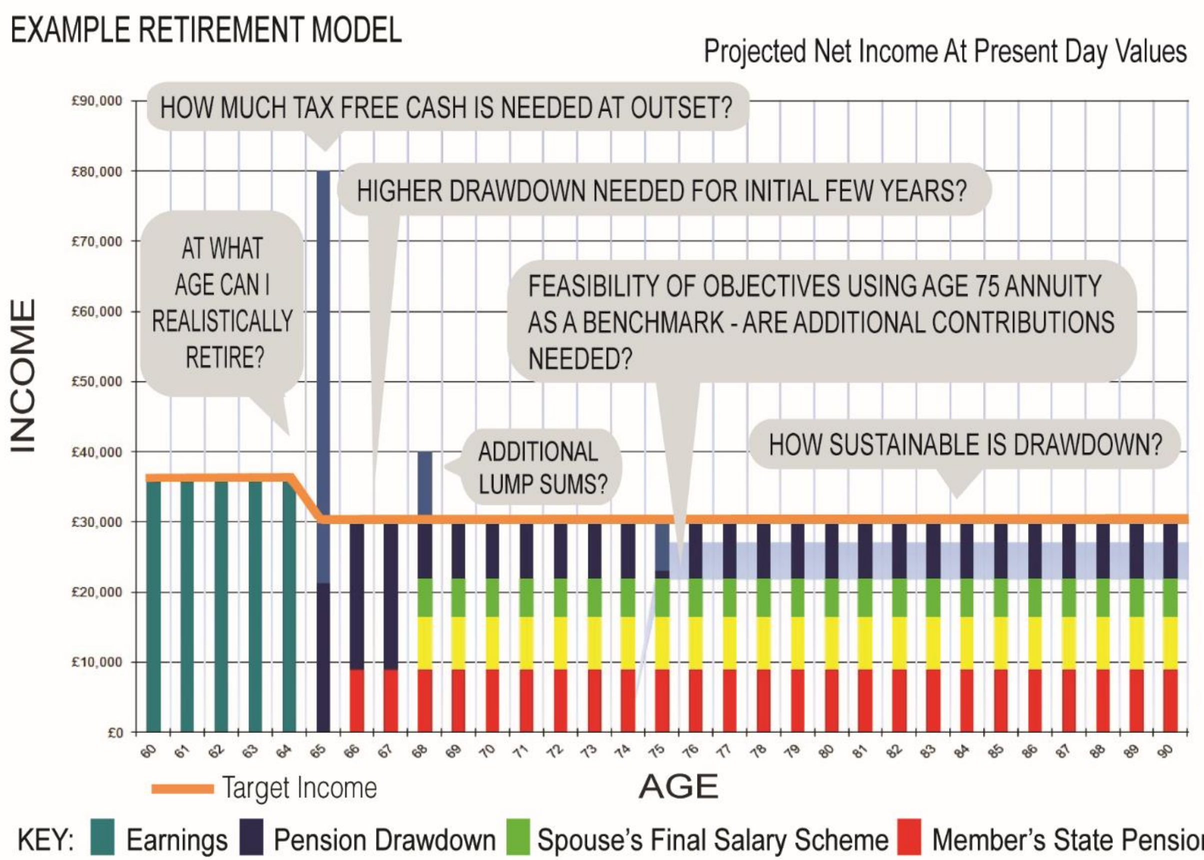

OUTCOME

In this case pension drawdown was confirmed as the most suitable option – therefore requiring an investment adjustment.

As a significant level of withdrawals and cash are anticipated in the first few years the recommended strategy was to carry 40% in lower risk assets and the balance in equities.

In other cases as much as 90% equity exposure may be recommended depending on the expected benefit profile and the member's personal risk profile.

Cashflow analysis - helping members plan ahead

- Pictures paint a thousand numbers!
- Feasibility analysis, including 'what if' scenarios
  - Affordability of retiring at selected age
  - Assess sustainability under drawdown
- It also 'informs' the investment strategy
  - How much outgo is expected in the next 5 years?
    - Tax free cash?
    - Income?
- And facilitates 'capacity for loss' assessment
  - For example the impact of a stock market crash based on the proposed investment strategy'
- Underlying default assumption should be annuitisation at 75
  - Allows desired benefit profile to be benchmarked against long term needs
    - Using current market annuity rates
    - Updated at each annual review
    - Although in practice a phased transition from drawdown to annuities over a period of years

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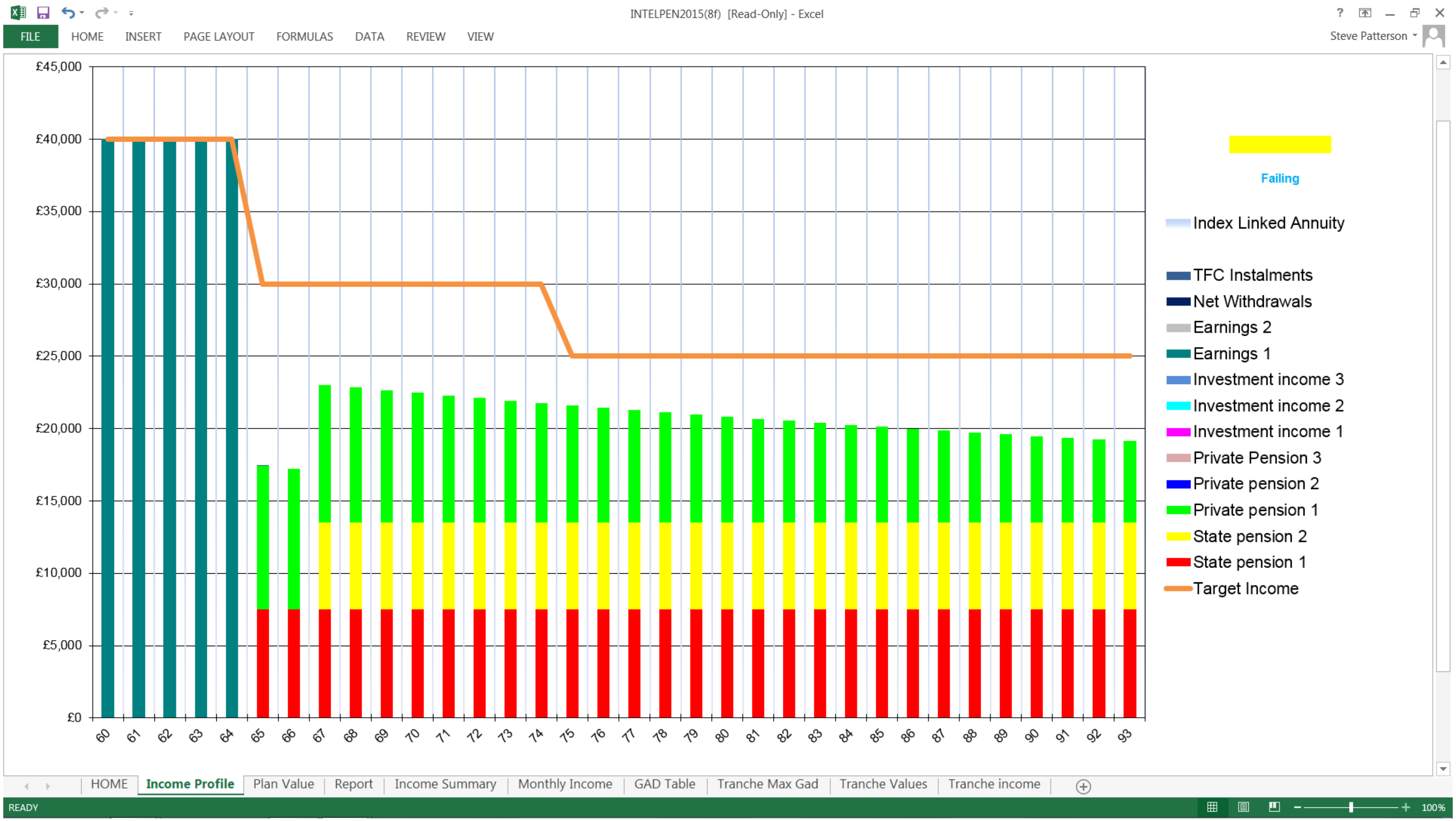
A Brief Case Study



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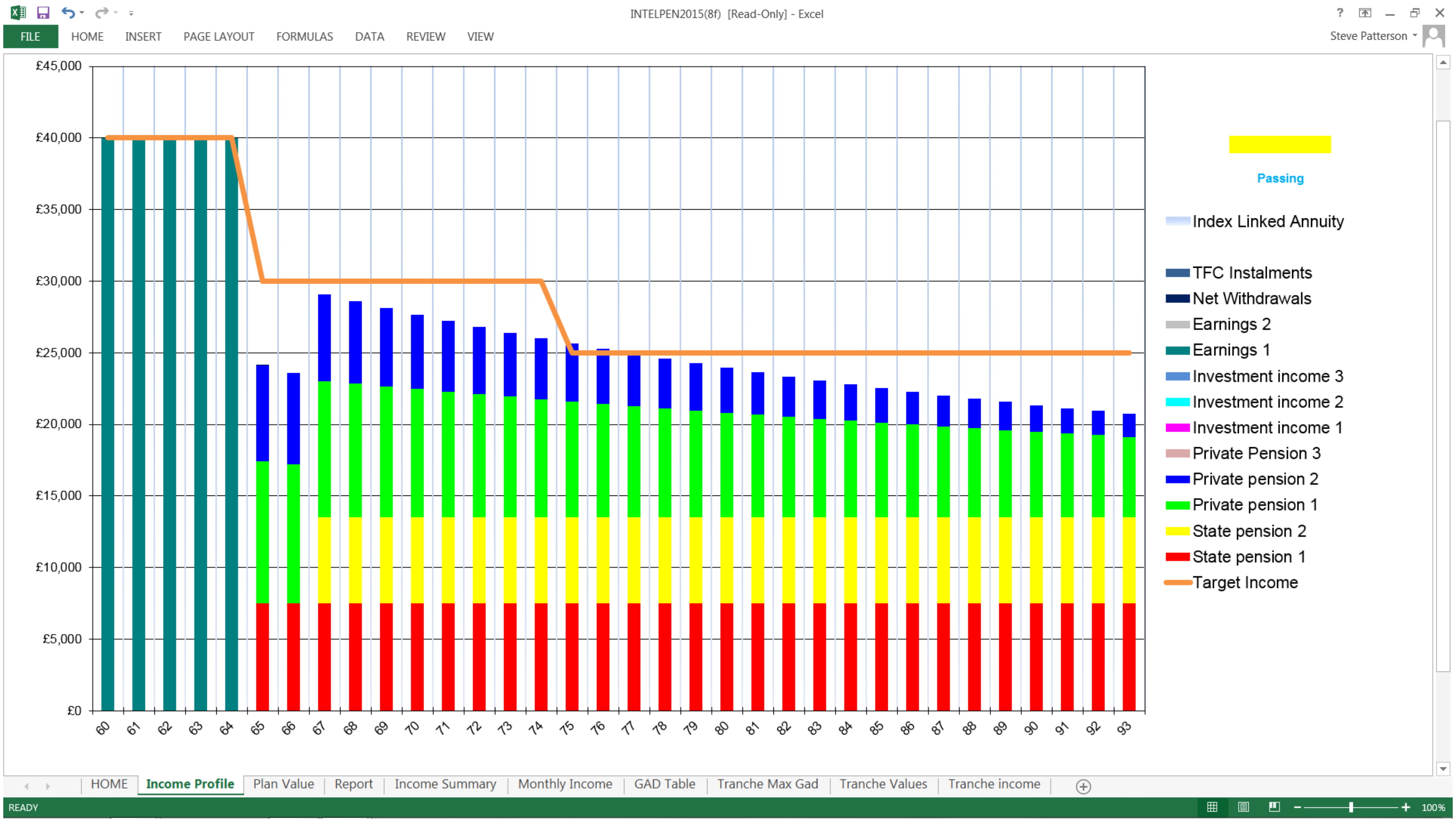

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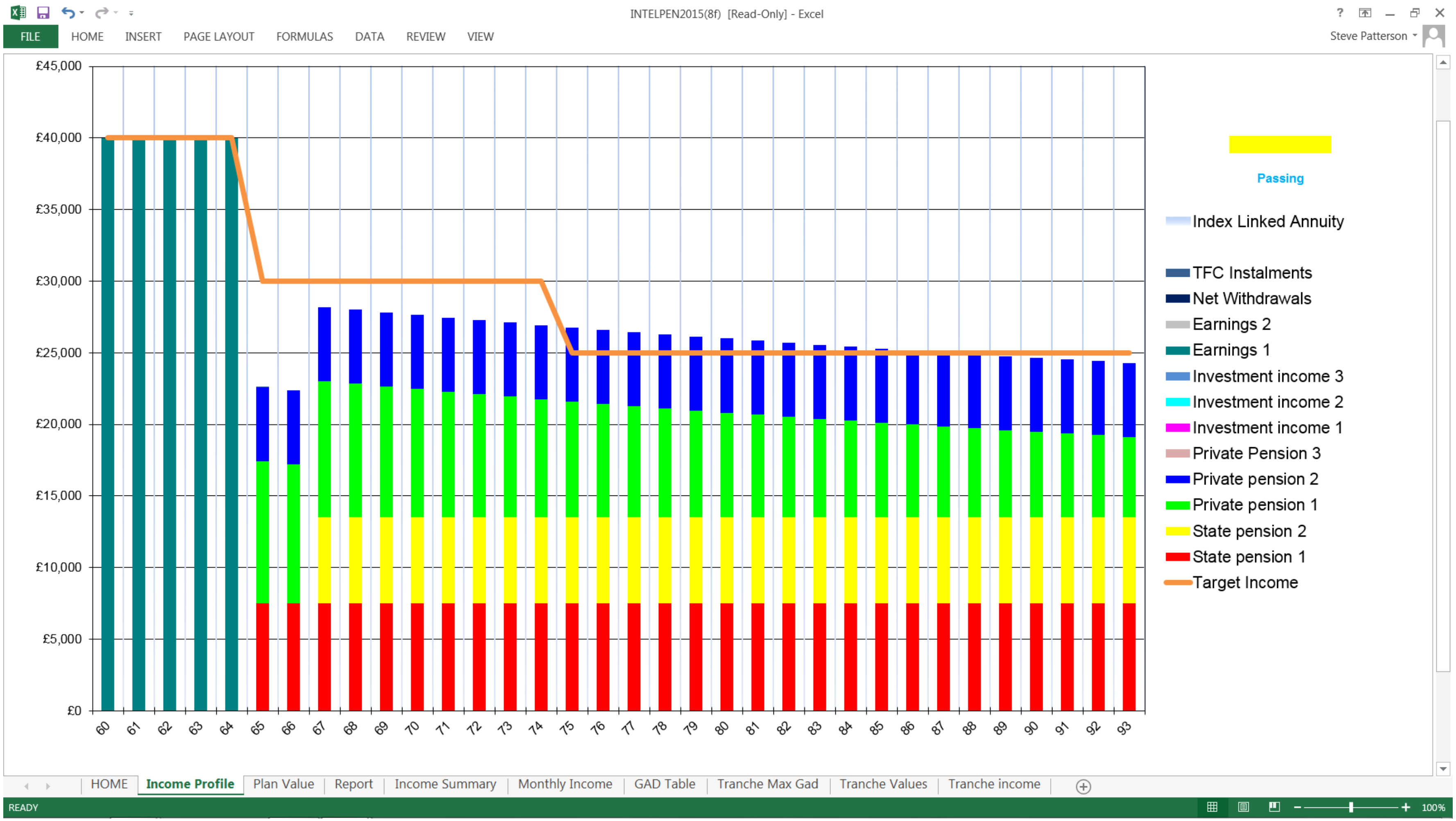

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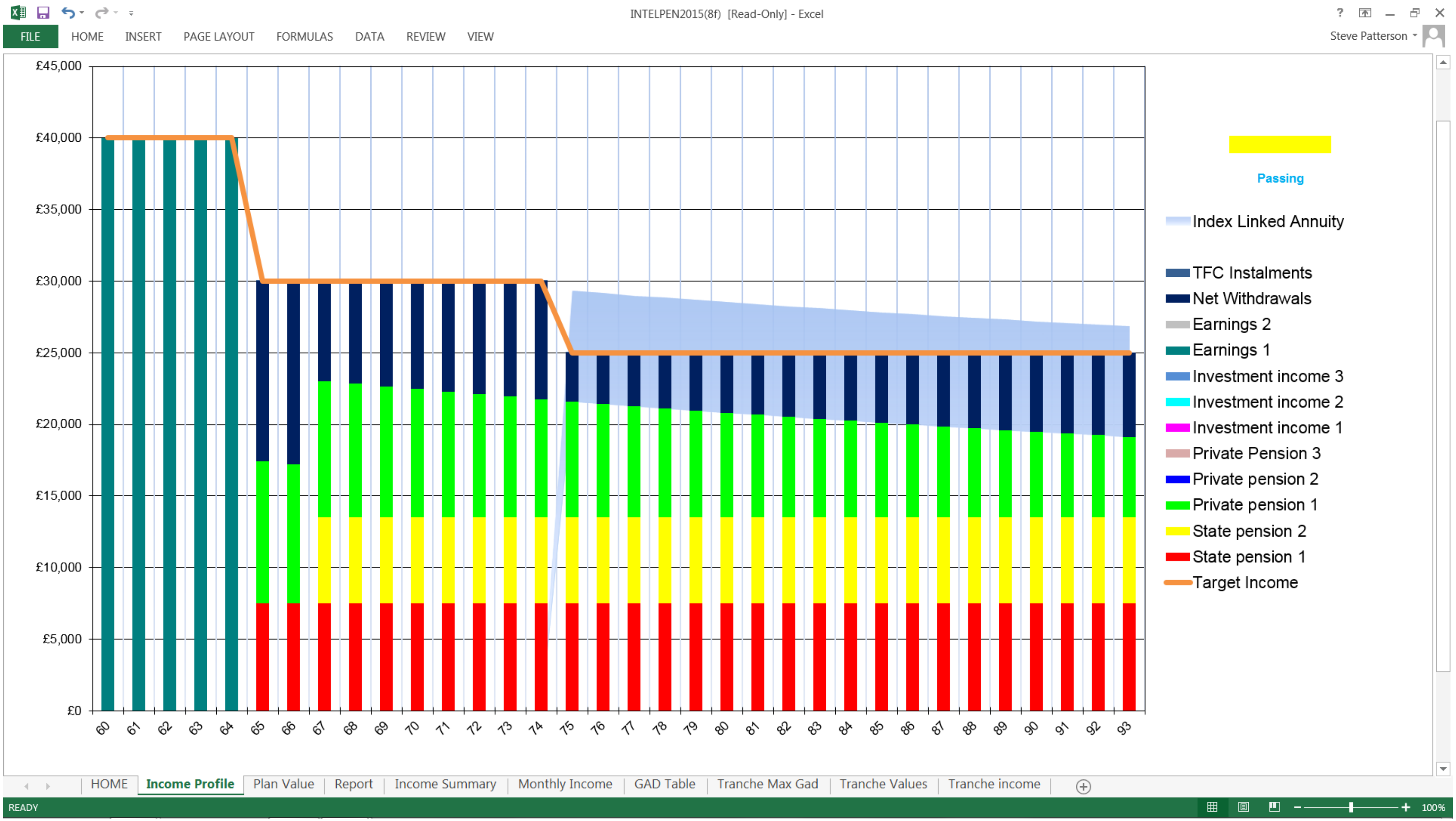
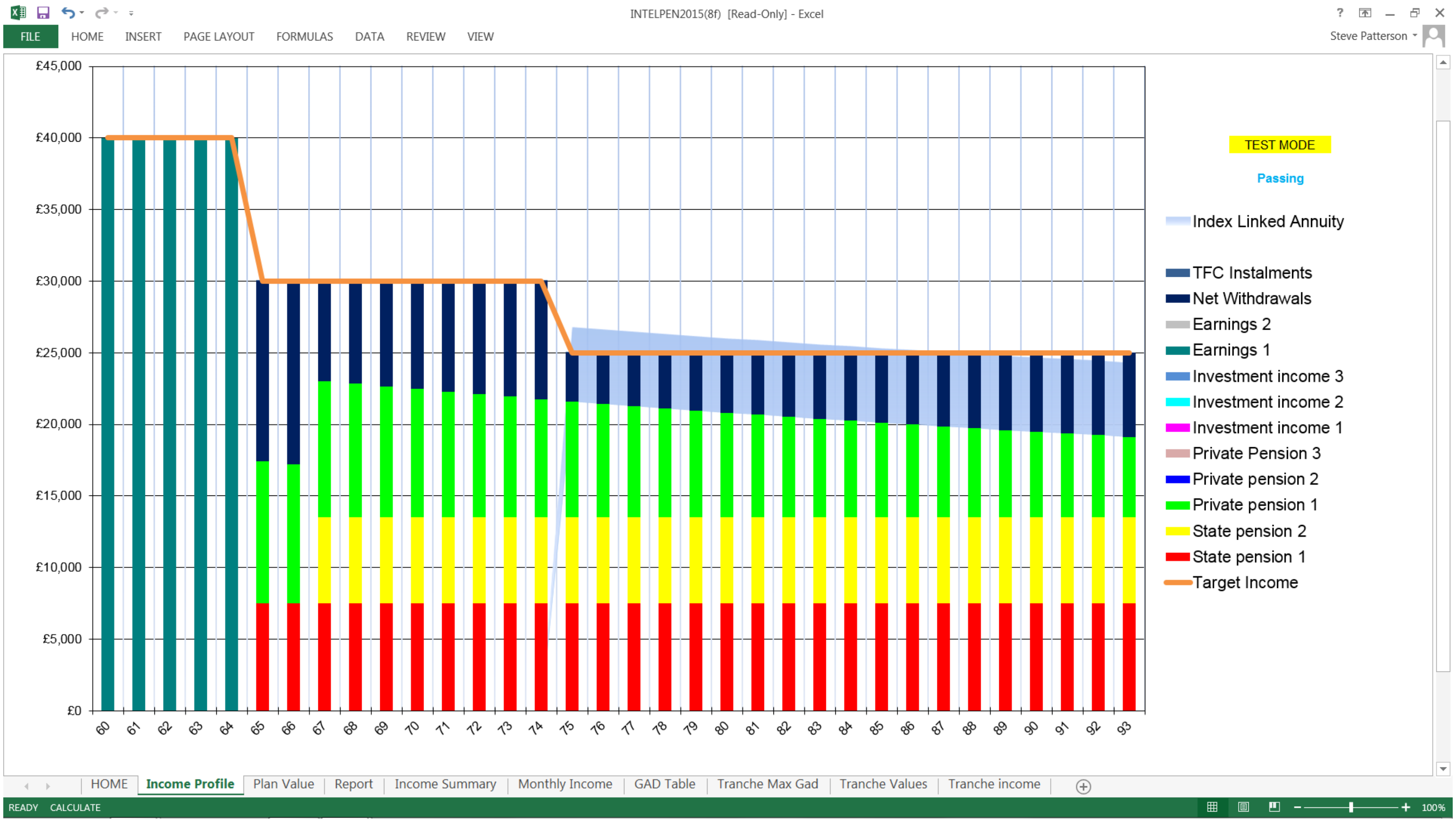


A Brief Case Study



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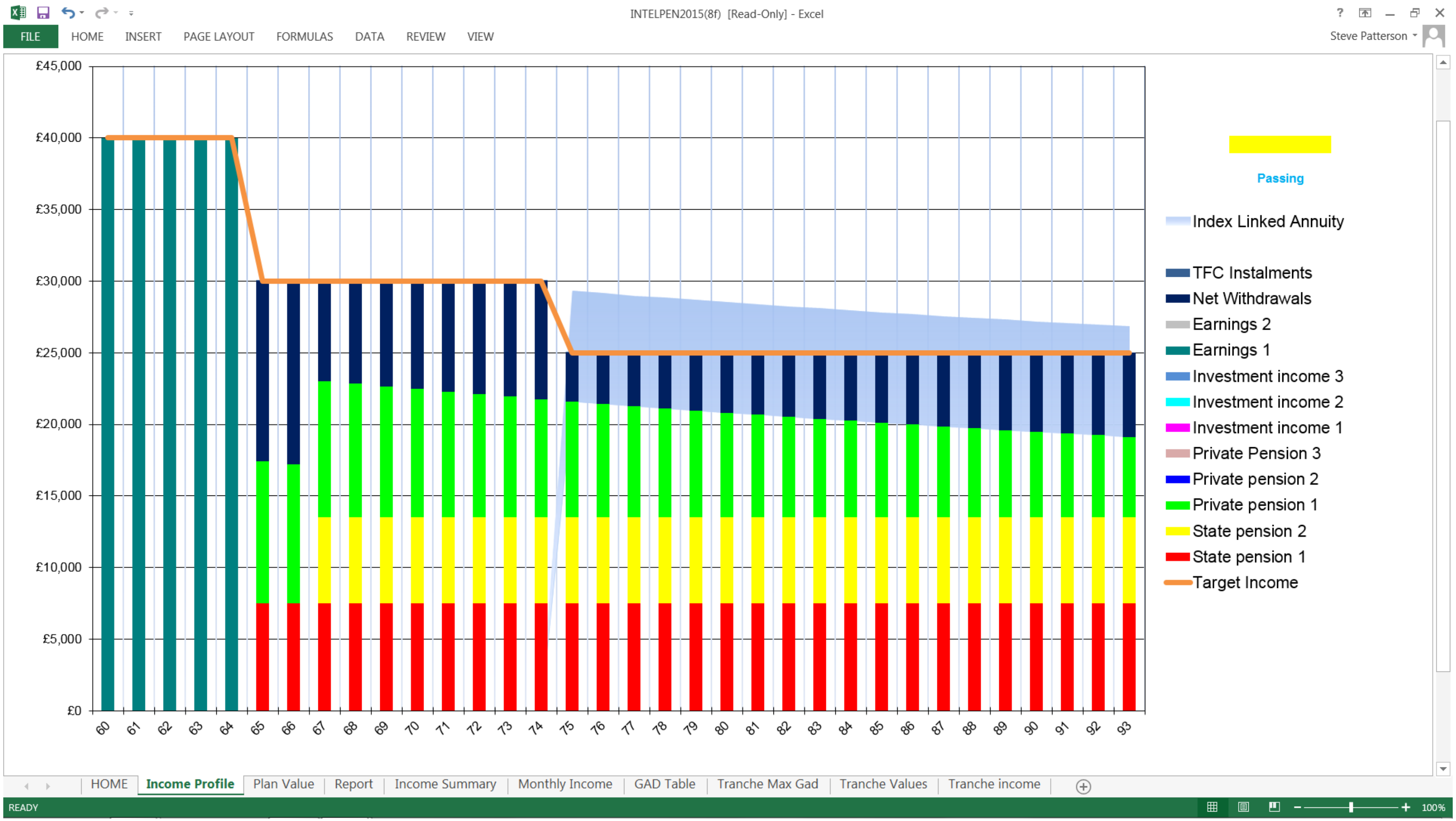

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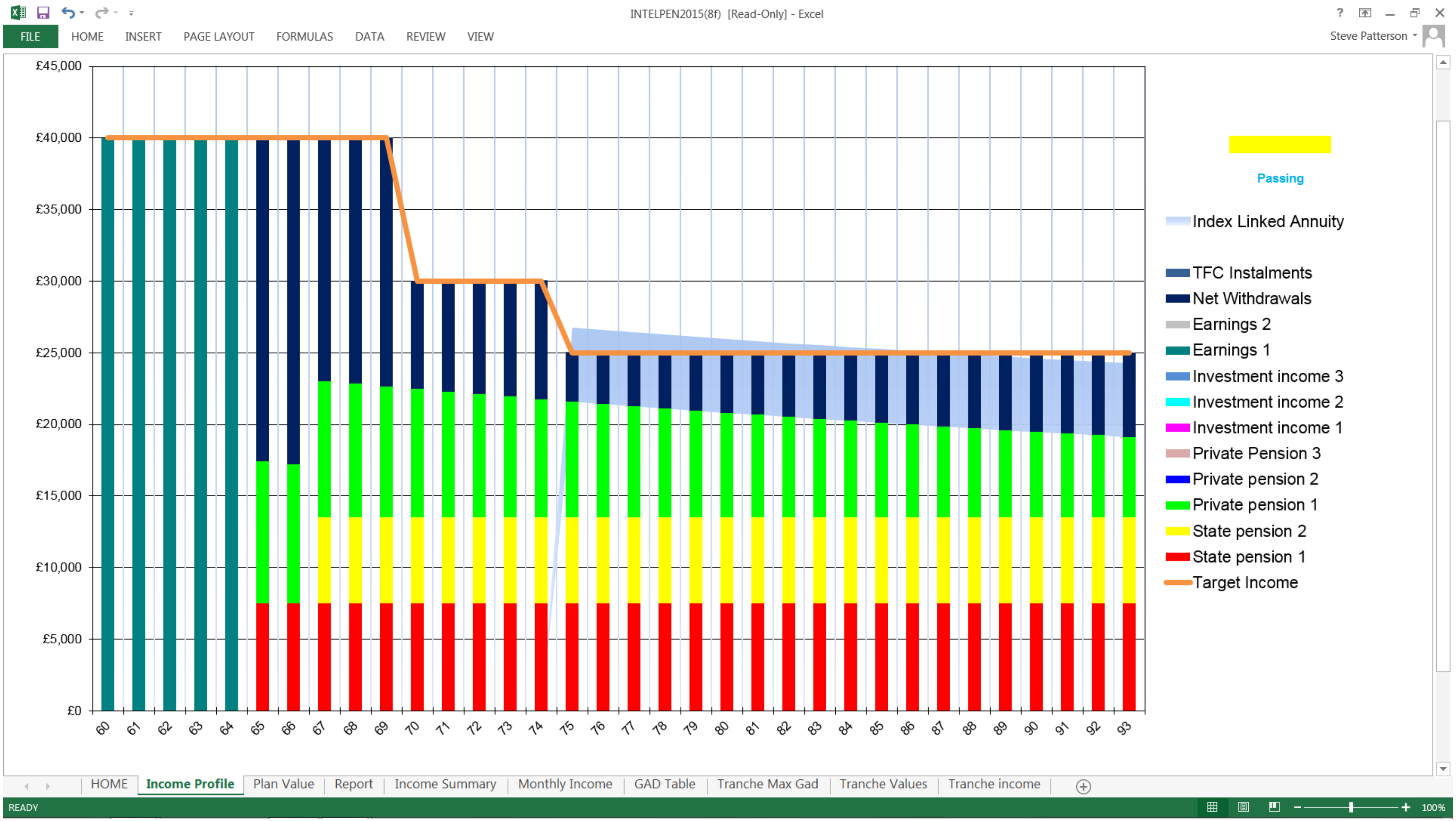

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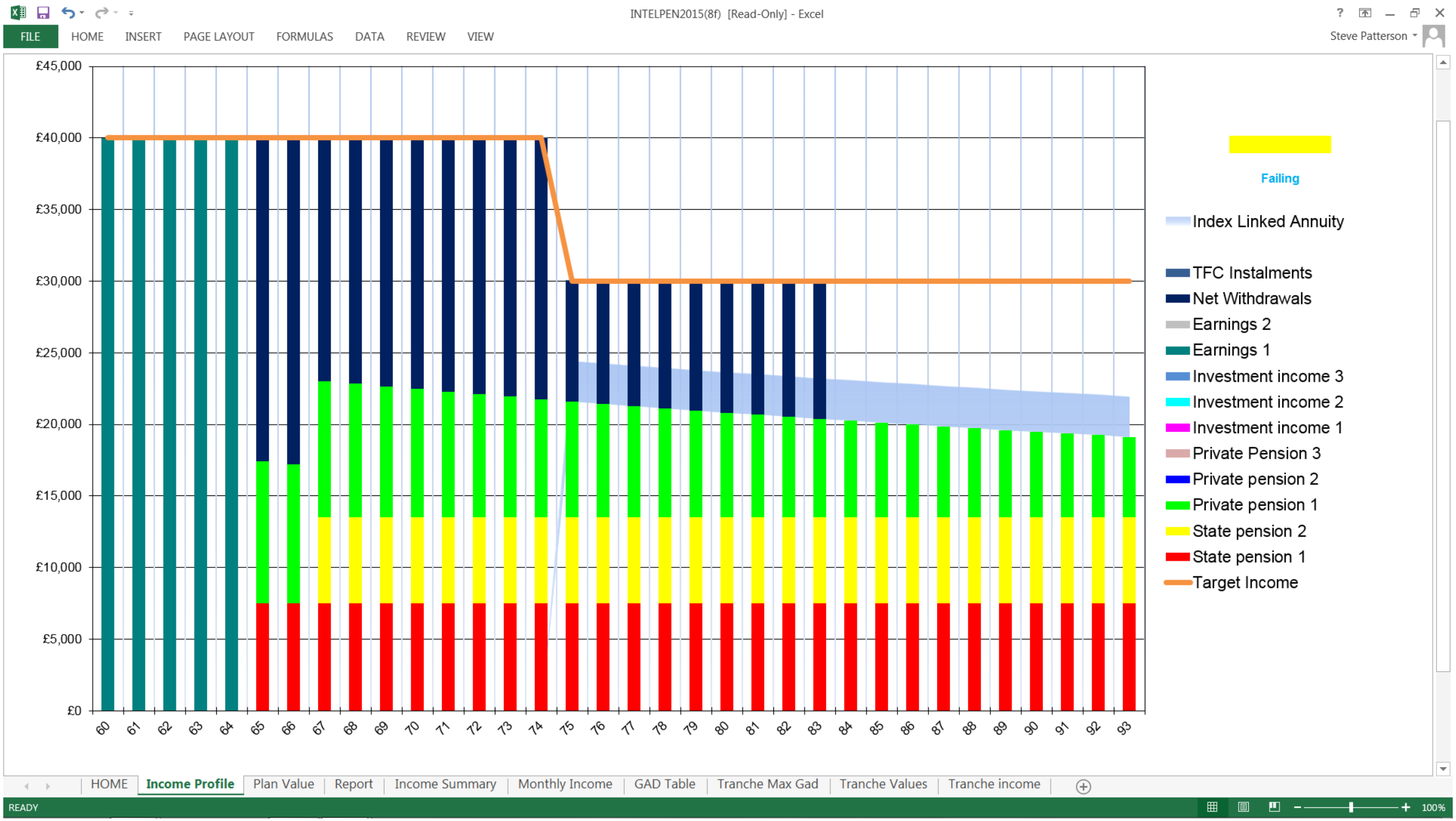

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Bespoke Pre Retirement Investment Strategies

- Risk profile
    - Age
    - Attitude to risk
    - Dependency
- Benefit shape
    - Cash flow analysis – ‘informs’ the strategy
    - Early years are critical
    - Defensive holdings essential
- Proposed strategy then ‘stress tested’ to assess member’s ‘capacity for loss’ e.g. stock market crash
    - This may affect the suitability of the drawdown decumulation option
- Ultimately transitioned to post retirement drawdown plan
    - risk graded
    - balance of risk adjusted over time
    - until benefits ultimately secured under annuities

Member Investment Advice

- Scheme's fund range is uploaded into FE Analytics for ongoing analysis once employer signs up
- 3 risk graded asset classes are identified on 'best of breed' basis and reviewed every 3 months, typically …
  - Lower risk
    - Absolute Return
  - Medium risk
    - Balanced Passive
  - Higher risk
    - Global Equity Passive
- \+ a Cash fund for retirement lump sum
- This enables a simple risk graded portfolio in the run up to retirement
- Analysis programme shows splits, which our analyst then confirms along with specific funds in the e-mail report to the member

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Case study – Aegon DC Scheme

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Retirement Analysis for **DC scheme member**

Ref. DC Sample

Plan type: DC
Age: 60

First 18 months outgo
Following 3 years

Cash		
Short		
Core	£200,000.00	
Low	£80,000	40.00%
Medium	£76,000	38.00%
High	£44,000	22.00%

Preview Report	Ctrl + Shift + V
LTA Summary	Ctrl + Shift + L
Income Summary	Ctrl + Shift + S
Internal Data	Ctrl + Shift + P

Scot Equitable Absolute Return Select Portfolio

‘A multi-manager portfolio that invests in a blend of bond and equity funds, recommended by independent researchers Morningstar OBSR that use absolute or target return investment strategies, which seek to provide positive returns over a market cycle, even when the markets they invest in are falling. The portfolio aims to provide positive returns over the medium to long-term, above what would be expected from cash deposits and Morningstar OBSR help us to select and manage the blend of funds on an ongoing basis to help it achieve this.’

Scot Equitable Balanced Passive

‘The Fund seeks to achieve a total return for investors. The Fund invests primarily in global collective investments schemes across several asset classes. The Fund may invest in equity or fixed income transferable securities, money-market instruments, deposits and cash and near cash. The Fund will aim to have between 40-85% of its investment exposure in equity securities. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.’

Managed by Blackrock (BlackRock NURS II Consensus 85)

Scot Equitable Overseas Equity Tracker

‘The Fund invests primarily in underlying funds involved in equities which track appropriate indices with an emphasis on markets outside the UK. The Fund may hold positions in government securities or other fixed interest investments in the UK, overseas, in cash or near cash. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.’

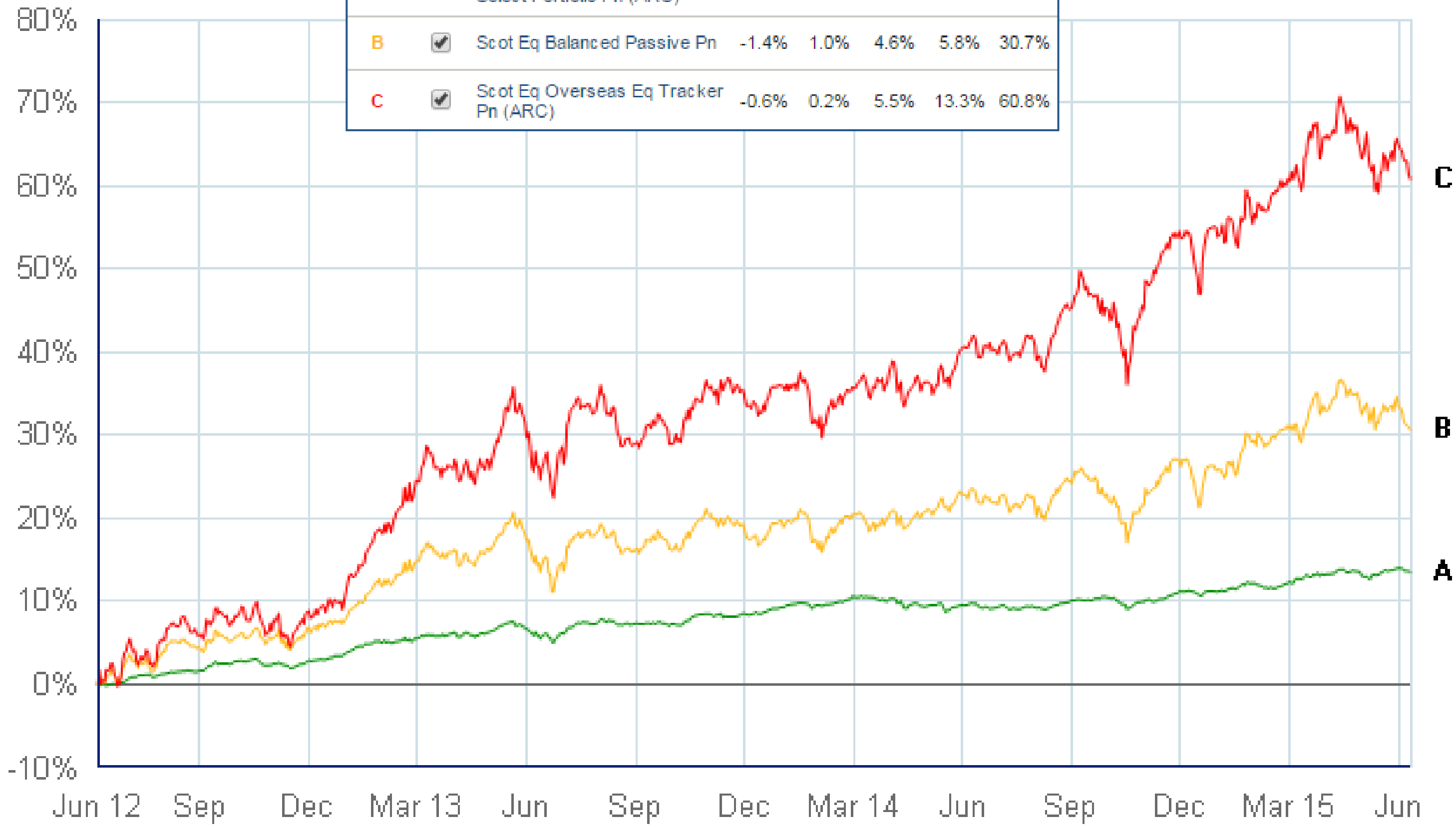
Managed by Blackrock (BlackRock NURS II Overseas Equity)

Scottish Equitable Cash Fund

The fund aims to provide a return in line with money market rates, before charges, by investing in short-term, sterling denominated money market instruments such as bank deposits, certificates of deposit and short-term fixed interest securities. The portfolio has a weighted average maturity of no more than 60 days and a weighted average life of no more than 120 days. The fund is managed by Kames Capital (formerly AEGON Asset Management), part of the AEGON Group. Cash is a lower-risk investment than other asset classes, such as equities, bonds and property, and so has much lower expected returns. It's not suited to long-term investment as returns may not keep pace with inflation.

Fund Recommendations

Key	Chart	Instrument	1m	3m	6m	1y	3y
A	✔	Scot Eq Absolute Return Select Portfolio Pn (ARC)	0.4%	0.7%	2.1%	3.4%	13.5%
B	✔	Scot Eq Balanced Passive Pn	-1.4%	1.0%	4.6%	5.8%	30.7%
C	✔	Scot Eq Overseas Eq Tracker Pn (ARC)	-0.6%	0.2%	5.5%	13.3%	60.8%



08/06/2012 - 10/06/2015 Performance Data from FE

Sample Follow Up By E-mail

Subject: Your Intelligent Pensions i-Report

Attached: Feedback Form.doc (123 KB); DC Member Sample.pdf (171 KB)

Dear

Following our online consultation I am pleased to confirm my analysis below and attach a summary report which I hope you find helpful.

You confirmed that you had gone through our 'Annuity or Not' online tool and that the indicative outcome was that an annuity on retirement would not be suitable for you.

During our discussion you confirmed that your aim is to retire at age 65 and that you expect your annual expenditure will be around £20,000 in present day terms although after 75 this might reduce to around £16,000 p.a. You have confirmed that by the time you retire you will have outstanding liabilities of £35,000 and major capital outlay of £20,000 for home improvements. For that reason we agreed to assume that you would take all of your tax free cash entitlement on retirement.

You confirmed that your 'defined contribution' pension(s) are currently worth around £200,000 and that there are ongoing contributions of around £3,600 p.a. which should continue until you retire.

We also took into account other income you are likely to receive in retirement ....

I carried out an analysis of your future income requirements and this is reflected in the attached report. We discussed the feasibility of your current retirement objectives and from the analysis of adopting pension drawdown it was evident that ...

As a result of our analysis we recommend that your current fund is switched to the following holdings in the proportions shown below, while future contributions are directed for investment in the **Scottish Equitable Cash Fund**. The relevant fund factsheets are attached to the report.

Scottish Equitable Absolute Return Select Portfolio	40%
Scot Equitable Balanced Passive	38%
Scot Equitable Overseas Equity Tracker	22%

Should you have any queries ....

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Drawdown Investment Strategies

- Pre-retirement LMH split should broadly mirror the desired post retirement LMH split
- This provides a seamless investment risk continuum
  - Although short term market timing risks may be unavoidable
  - Unless schemes are able to facilitate ‘in specie’ transfers of unit holdings
- However the asset allocation post retirement needs far greater definition
  - Now designed for benefit <u>outflows</u> instead of contribution <u>inflows</u>
  - The risk dynamics are therefore fundamentally changed
  - Sequencing risk becomes a major factor

Sequencing Risk

- The sequence of returns can materially affect the long term outcome for a drawdown portfolio
- This is sometimes known as ‘pound cost ravaging’ or ‘reverse pound cost averaging’
- Crystallising investment losses to meet benefit payouts is a ‘one way’ street
- Unlike the accumulation phase where ‘pound cost averaging’ means more units are bought in a downturn
- Markets are cyclical by nature
- A Multi Fund Drawdown Strategy (MFDS) enables sequencing risk to be mitigated

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Defensive Asset Classes Are Essential

A: Global Equities
B: Global Fixed Interest

Income met from defensive assets in market down turn

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Risk management is Key

- A single fund approach doesn't work unless the returns can be smoothed sufficiently to mitigate sequencing risk
- Multi fund drawdown strategies are far more effective
- These are are run on a 'total return' basis so no requirement to target natural yield
- Each fund can contribute something different to the rolling output
- Managing the portfolio on a 'team' based principle that performs under all market conditions

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Adding Value Through Multi Fund Drawdown Strategies

2005 2014

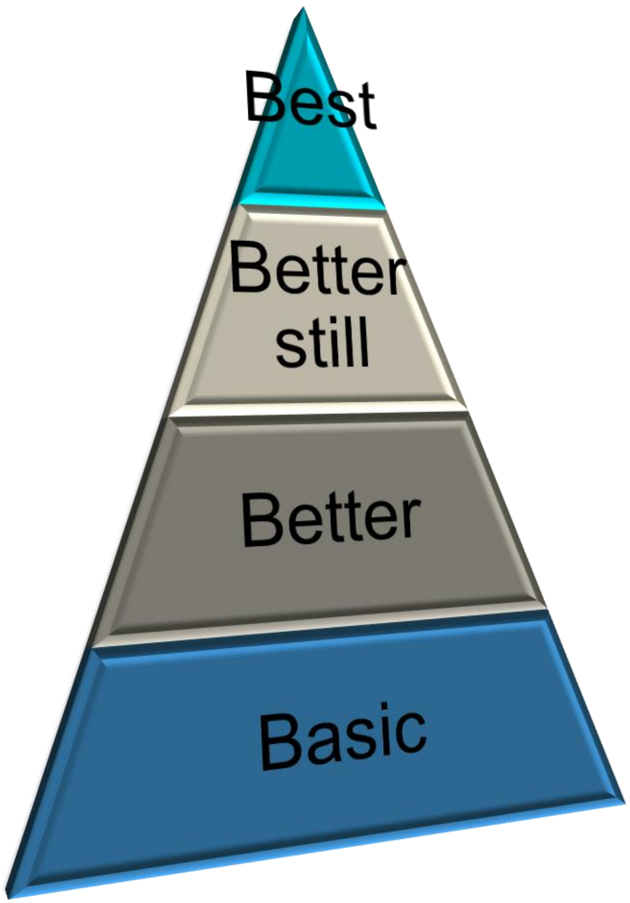
Sector PN Asia Pacific Excluding Japan GTR in GB	34.92	16.42	35.07	-29.83	50.70	25.02	-14.69	16.55	0.66	8.28
Sector PN Europe Excluding UK GTR in GB	25.32	18.42	12.97	-24.11	19.28	8.88	-15.04	19.19	25.56	-0.16
Sector PN Global Emerging Markets GTR in GB	53.08	18.59	36.50	-39.20	63.87	22.61	-20.36	13.25	-3.40	2.98
Sector PN Global Fixed Interest GTR in GB	4.84	-3.59	4.54	21.31	0.53	7.68	6.14	3.02	-3.63	6.11
Sector PN Global High Yield GTR in GB	8.86	6.73	3.35	-19.75	42.35	14.84	-0.04	13.74	-3.36	1.80
Sector PN Japan GTR in GB	42.57	-13.44	-10.44	-1.74	-1.60	18.26	-12.70	4.03	26.15	1.50
Sector PN North America GTR in GB	18.28	-1.28	4.67	-18.43	20.04	17.41	-2.04	7.03	29.16	18.71
Sector PN Sterling Corporate Bond GTR in GB	7.40	0.62	0.68	-10.89	17.82	8.76	6.42	13.54	1.00	10.48
Sector PN Sterling High Yield GTR in GB	7.64	6.22	0.71	-25.04	48.08	13.15	-1.53	19.33	6.77	4.41
Sector PN UK All Companies GTR in GB	21.31	16.82	2.36	-31.66	29.62	17.53	-6.83	15.44	24.16	0.60
Sector PN UK Direct Property GTR in GB	15.57	15.86	-12.24	-19.85	-0.24	10.66	3.79	1.01	6.85	14.31
Sector PN UK Smaller Companies GTR in GB	21.81	24.25	-5.13	-40.27	44.98	31.22	-7.55	24.78	37.90	-2.27

HARVESTING THE GAINS AND AVOID CRYSTALLISING THE LOSSES

Adding Value Through Multi Fund Drawdown Strategies

- In practice funds are monitored quarterly
  - This is allied to the cash management process
  - Using a 6 month 'look ahead'
  - Designed to capture profits
- But with an annual asset allocation 'overlay'
  - In extreme markets (e.g. 2008/9) this can result in buying into the dips
  - Taking advantage of price movements in both directions
  - But individually tailored to the needs of each client
- Funds are selected on a 'best of breed' basis for each asset class
  - Holdings are reassessed at annual review and changed where appropriate
- Providing truly 'bespoke' advice
  - From the pre-retirement period
  - Through retirement
  - Onto final exit strategies in later years

Helping schemes help employees



- Provide advice pre retirement
- Facilitate tailored investment strategies

- Provide advice at retirement
- Facilitate transition to drawdown/annuity

- Review default funds
- Provide education/support pre and at retirement

- Communicate changes
- Refer to Pension Wise

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How much?

- Advice can be expensive
  - Group exercises cheaper but less beneficial than 1:1 advice
- £150 HMRC annual allowance for pension advice
  - No P11D benefit and still a business expense
  - Are employers using the allowance? Effectively?
- Pathways available at this price point
- Annual member consultations are recommended
  - Cover changes to needs and circumstances
  - And changes in market conditions
- Facilitate rather than pay?
  - Salary sacrifice
  - Partly employer and partly employee?

Pension decumulation: How can we help DC members get the best retirement outcome?

Steve Patterson, Managing Director, Intelligent Pensions

Delivering award winning solutions to professional advisers and clients