Employee wellbeing: Through members' eyes

What members trust, what they value and where they need more support



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A clearer view of what drives member engagement

What turns trust in a pension provider into confidence to act? This report explores where support makes a difference and where opportunities remain.

LCP surveyed 10,000 UK employees about their finances, retirement plans and experience of pension support. The research covers 16 mainstream providers and schemes across DB, DC and master trusts, with respondents also able to name another.

For employers and trustees, these findings offer a starting point for examining whether pension support meets employees' needs and identifies the questions worth asking your provider.

The gap between trust and action

Members may trust their provider yet struggle to use the support available. A pension balance or another message offers limited help when someone is unsure what to do next.

Financial pressure changes the question

Today's money worries compete with tomorrow's retirement needs. Multiple pots and uncertainty about future income make decisions harder, especially when confidence is low.

Relevance matters more than volume

Life stage and experience shape how members engage. Useful support fits the decision, arrives at the right moment and offers a clear route to human help.

A broader role for providers

Consumer Duty and regulatory expectations put greater emphasis on understanding members and supporting informed decisions. Providers can become trusted decision partners, connecting pension guidance with members' wider financial lives.

The question this report explores

How can providers turn existing trust into support that members use, value and act on? We examine where members look for information, what holds them back and where providers can make a meaningful difference.

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Spotlight

Only 23% use providers for financial information, behind Money Saving Expert (37%) and financial advisers (32%).

Providers can become trusted decision partners by connecting relevant guidance with human support.

The opportunity: help members feel confident enough to take the next step.

Members look elsewhere for financial information

Where employees get financial information

Selected sources used (% of employees)



What a trusted decision partner does

Start with the decision and the member's circumstances. Bring relevant information and tools together, explain the trade-offs and offer a manageable next step. Connect digital guidance with human reassurance and regulated advice where appropriate.

Actions for employers and providers

For employers, the next step is to ask your provider how employees find relevant guidance and reach human support when they need it.

For providers, the opportunity may be less about supplying more information and more about helping members understand what applies to them and what to do next.

Providers can be a trusted decision partner

Members need support that connects their pension with their wider financial lives. Providers can understand the decision they face, explain the options and make the next step clear and accessible.

Trust gives providers a starting point

76% trust providers to manage their savings, while 23% use them for financial information. These measure different things but suggest scope to make existing trust more useful in everyday decisions.

Employee voice

"I've never had a pension before so having a talk or learning about it before having to opt in would have been great."

"I think advice on where is best to save and invest, so my money worked harder in my pension, ISA etc, would have been a great help and made my retirement perhaps more secure."

Financial pressure changes how members engage and what they trust

Top pension engagement actions by cohort

Most activity is practical and light touch. The real barrier looks less like awareness and more like confidence about what to do next.

Cohort	Checked balance	No action last year	Read comms	Guidance / advice
All employees	38%	**27%**	21%	15%
Male	41%	**23%**	23%	17%
Female	36%	**31%**	19%	12%
16 to 34	29%	**19%**	19%	20%
35 to 54	38%	**30%**	19%	12%
55 and over	43%	**36%**	25%	11%

Multiple answers allowed

Likely response to an income reduction by cohort

One in six people aged 16 to 34 would stop or change personal protection or employee benefits if money was tight. Short term pressure can easily weaken longer term resilience.

Cohort	Cut spending	Seek extra income	Reduce / stop savings	Reduce / stop pension contributions	Reduce / stop protection or benefits
All employees	58%	39%	31%	**21%**	16%
Male	56%	37%	32%	**23%**	19%
Female	60%	41%	30%	**19%**	14%
16 to 34	50%	38%	24%	**26%**	26%
35 to 54	59%	40%	32%	**21%**	14%
55 and over	64%	32%	36%	**10%**	7%

Multiple answers allowed

Actions for employers and providers

Useful interactions build trust

Members who took at least one pension action rate trust at 3.9 out of 5, compared with 3.6 among those who took no action. This suggests that one helpful interaction may make the next one easier.

Confidence shapes trust

Trust falls from 4.1 out of 5 among members who feel confident about their finances to 3.5 for those who feel overwhelmed by money. The people who most need support may be the least ready to trust it.

Reassure before you instruct

Providers can explain the consequences of reducing pension saving and offer one manageable next step. Employers can signpost support before employees make changes when money is tight.

Trust grows when members can see the value for themselves

The moments that make a difference

Four everyday experiences shape trust: understanding how decisions are made, getting something useful from digital tools, feeling more confident about money and receiving support that fits the situation.

This is not about sending more messages. It is about making each interaction clearer, more useful and easier to act on.

Four ways the experience can build trust

Experience	What the evidence says	What providers can do
Clear decisions	76% trust providers to manage savings. 74% trust decisions made when they are not actively involved.	Explain the thinking behind defaults and other key decisions.
Useful digital tools	Trust score (% of maximum): 83% for users who find the online account useful, versus 74% for other users.	Start with the task the member needs to complete, not the channel.
Financial confidence	Trust (% of maximum) falls from 82% to 71% with lower financial confidence.	Keep explanations simple and show clear evidence of value.
Relevant support	Trust differs by gender by six percentage points. It is 69% among members aged 45 to 64.	Recognise that members bring different levels of confidence and experience.

Actions for employers and providers

Make value easier to see

Providers: design around a real task. **Employers:** test the journey with employees.

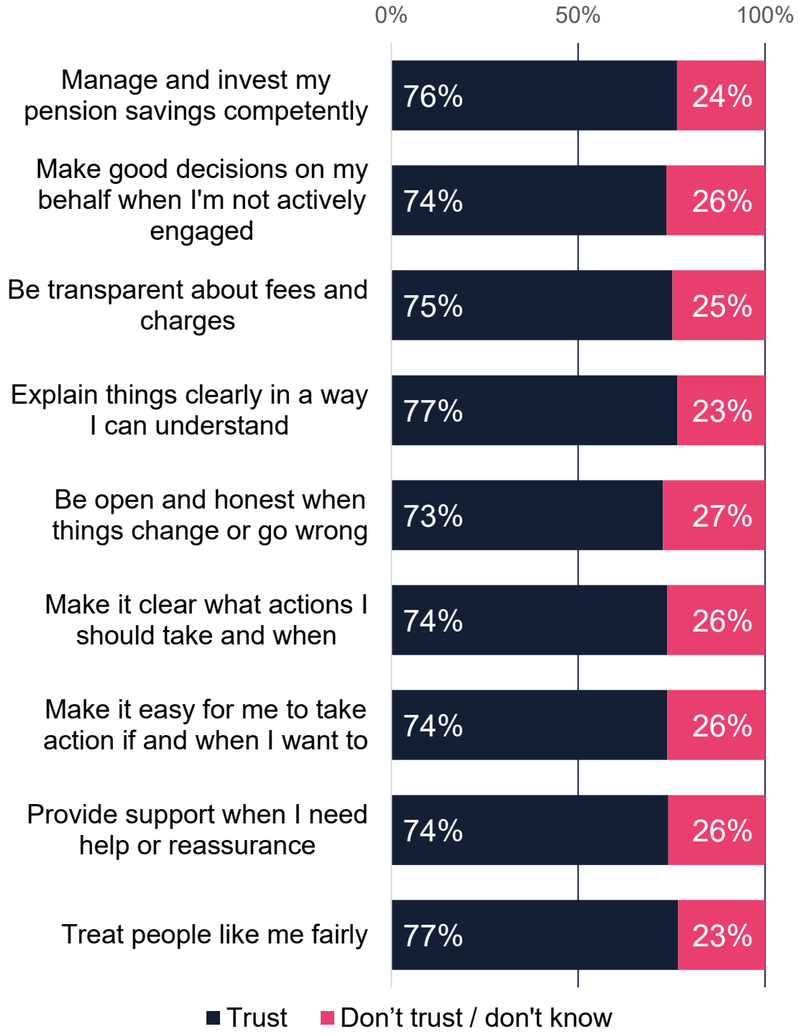
Explain the thinking

Providers: explain defaults, fees and pathways. **Employers:** ask for plain-language examples.

Learn from the experience

Providers: measure usefulness and confidence. **Employers:** ask for results across employee groups.

Do you trust your pension provider in each of the following?



The gap between proven value and actual engagement

Turning interest into action

Members are already telling us which support they value, even when they have not used it yet. That is the gap between proven value and actual engagement. The trust scores reinforce the point: 4.15 when the online account feels valuable, compared with 3.72 when it does not.

Useful tools are still going unused

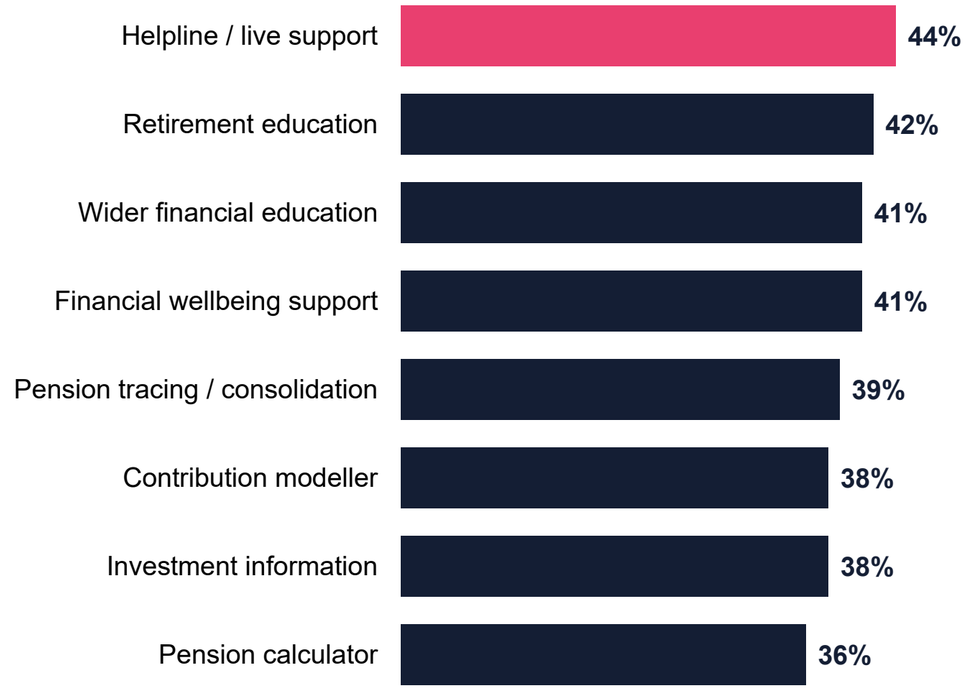
Capability	Used	Would value it	Interest gap
Pension calculator	48%	68%	20 points
Retirement education	36%	64%	28 points
Financial wellbeing support	35%	61%	26 points
Pension tracing / consolidation	35%	60%	25 points

Interest is already there

Members who say “I have not used this but would value it” have already crossed the first hurdle. The next step is to put one relevant tool in front of them when the need is real, then check whether it helped them decide or act.

Not used but would value it

Share of employees



Actions for employers and providers

Show value at the right moment

Providers: show tools in context.
Employers: signpost them when relevant.

Turn interest into one clear next step

Providers: suggest one relevant tool and make it easy to start.
Employers: check employees know where to find it.

Measure what helped

Providers: track helpful decisions.
Employers: ask what changed for employees.

One in five respondents are already aged 55+

The shift from DB to DC is transferring more retirement decisions and associated risks to individuals.

For those approaching retirement, the challenge is not simply how much they have saved, but how to make it last alongside other income, commitments and uncertainties.

From information to decisions

These concerns point to a need for more than information. Members need help to understand the trade-offs: how much income to take, how much flexibility to retain and how much certainty they want.

Age alone is not enough to shape that support. Two members with the same pension pot may face very different choices depending on their other income, housing costs, health and family commitments. For providers, the opportunity is to make the next decision clearer, rather than simply providing more material to read.

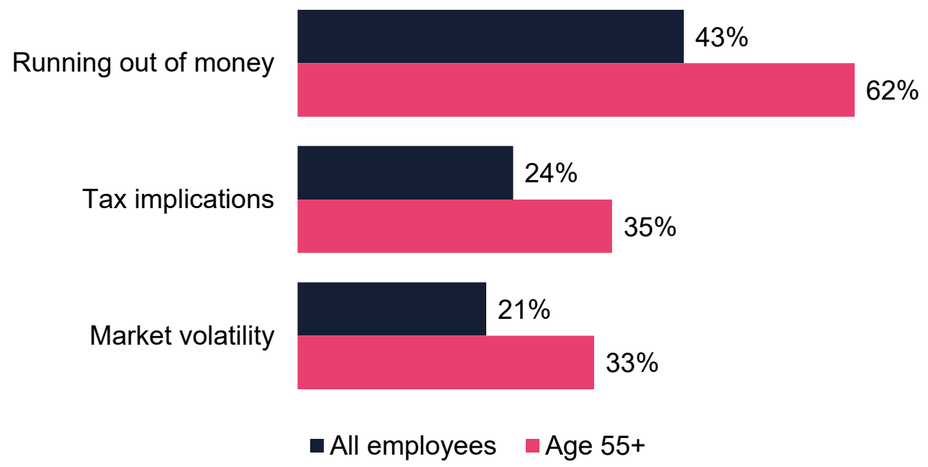
Age group	Respondents	Share of sample
16 – 34	**2,886**	29%
35 – 54	**4,969**	50%
55+	**2,145**	21%

Retirement timing also reflects wider financial circumstances

33% say the need to keep earning affects when they retire. Health (25%), family responsibilities (23%) and housing costs (22%) also influence timing. Support needs to reflect the member's whole financial situation.

Retirement concerns are particularly acute among employees aged 55+.

Almost two-thirds (62%) worry about running out of money, compared with 43% of all employees. Concerns about tax implications and market volatility are also more common among this group.



For employers and providers, retirement support goes beyond building a pot.

Providers can help members turn savings into income and understand tax and investment risks. **Employers** can ask how this support reflects employees' wider financial circumstances.

Members need help turning separate savings into an income

A trusted decision partner through retirement

A trusted decision partner helps members turn pensions, savings and State Pension into an income plan. Providers can show how retirement timing, tax and withdrawals affect income, test whether it could last, and connect members to the right level of support.

Retirement income draws on several sources

Income sources	Percentage planning to use this	Provider opportunity
• **Workplace pension** • **State Pension**	46% 39%	Separate guaranteed income from invested pots, then make any shortfall visible.
• **Savings** • **Personal pension** • **Investments**	38% 17% 16%	Show which money to use when, the likely tax and how long it may last.
• **Housing wealth or downsizing**	11%	Treat housing as a scenario and show what it changes in the income plan.

Employee voice



"I wish I had someone to explain/tell me what options I have available to me, and how best to put them into action, clear and positive actions are what's needed."

Clear choices for a sustainable income

Compare guaranteed income with flexible withdrawals. Show the impact of tax, charges and taking cash early. Test lower returns, rising living costs and a longer retirement, then agree on the next step and when to review it.

Actions for employers and providers

Show the whole income picture

Providers: show all retirement income sources. **Employers**: ask to see a worked example.

Make the trade-offs tangible

Providers: explain income options, tax and flexibility. **Employers**: check employees can understand the trade-offs.

Bring in more support as the stakes rise

Providers: link digital planning to Pension Wise or advice. **Employers:** check access to human support.

Trusted support can make the next decision easier

What this means for the proposition

Around three quarters of members trust their pension provider. Useful support can help more members act on that trust, by making the next decision relevant, clear and easy to start.

An operating model built around decisions

Start with the member's decision and circumstances. Offer a manageable next step, bring in human reassurance when needed and check whether the support helped them act.

The opportunity is to close the gap between trust and action

Signal	What members told us	What it means for providers
Trust is in place	**Around 3 in 4 trust providers**	Providers already have permission to play a bigger role in financial decisions.
Support goes unused	**36% to 44% value support they do not use**	Make the support that already exists easier to find and relevant at the right moment.
Action remains low	**38% checked a balance; 15% sought guidance; 27% took no action**	Use each interaction to offer one manageable next step, rather than more information.

Role	Member question	How the proposition responds
Understand context	What is changing for me?	Use life stage, behaviour, financial pressure, confidence and accessibility to recognise the right moment.
Clarify the decision	What do I need to decide now?	Turn complexity into one manageable choice and make the consequences clear.
Connect the support	What help can I trust?	Bring together tools, education, guidance and people. Help members assess information found elsewhere.
Confirm the outcome	Did this help me act?	Confirm what happened and measure usefulness, confidence and decisions, not traffic alone.

Actions for employers and providers

Build journeys, not a shelf of tools

Providers: connect support around real decisions.

Employers: test the journey from start to finish.

Start with the least confident member

Providers: make support simple and reassuring.

Employers: ask how journeys work for employees with low confidence.

Measure value differently

Providers: track trust and action.

Employers: ask for outcome evidence.

What does good look like?

Support already available in today's workplace pension market

Support	Examples available now	What good looks like for employees
Everyday finances	Connected accounts, spending analysis and budgeting tools. Emergency cash goals, workplace savings options and family-finance hubs.	Employees can see their wider finances and balance today's pressures with longer-term saving.
Building pension savings	Pension tracing with checks on charges and valuable benefits. Tools show how contribution changes and retirement timing affect projected income.	Employees understand their savings and the trade-offs before changing contributions or transferring a pension.
Planning retirement	Planners bring together workplace and other pensions, State Pension and savings. Scenarios explore income needs and retirement options.	Employees can compare realistic options and revisit their plan as their circumstances change.
Personal support	One-to-one guidance and coaching sessions available to book, including sessions linked to a saved plan. Routes to regulated advice, mortgage help and care support.	Employees can move from a tool to a person who understands their needs, with clear charges and service limits.
Reaching employees	Tailored workforce campaigns, onboarding and webinars. Telephone support, accessible formats and consent-based recording of support needs.	Relevant support reaches employees through suitable channels, with a manageable next step and help when they need it.

Good provision connects different types of support

Employers and providers can build a coherent experience around employees' needs, linking relevant communications and tools with human help, then reviewing whether employees make progress.

Better outcomes start with support that joins the dots

Providers can make existing trust more useful at the moments that shape members' financial futures.

What the research tells us

Around three quarters of members trust their provider, yet support remains underused. For several services, between 36% and 44% of employees have not used certain services but would value them. Making existing support easier to access and act on should be a priority before introducing more tools.

Support that reflects real life

Financial pressure can limit capacity to plan. Low engagement warrants closer attention to affordability and confidence. Near retirement, members need help turning separate assets into income, understanding trade-offs and revisiting decisions as circumstances change.

A first step for employers and trustees

A useful first step is to choose one important employee decision, such as changing contributions or approaching retirement, and ask your provider to demonstrate the support available from start to finish.

Ask how the provider tests journeys with less confident members. Look for evidence of understanding, appropriate action and whether members can review their plan. Compare outcomes across member groups to identify gaps in support.

The wider opportunity

Trusted decision partners need not supply every service. Connections with employers and specialist partners can help members navigate wider financial needs. Providers can differentiate through the progress members make, with support that continues through retirement and later life.



The opportunity goes beyond the pension.

Providers can connect members with support across their wider financial lives and build trust that lasts through retirement and into later life.

Questions for employers and trustees

- Can our provider demonstrate how support works for employees with low financial confidence?
- Where might employees struggle to move from information to a decision?
- What evidence do we receive that support improves understanding and appropriate action?

Employee voice



"I wish someone had told me earlier that financial confidence comes from understanding and consistently managing money, not from earning a high income."

What do these findings mean for your workforce?

The findings provide a starting point. We can help you turn them into a clear action plan for your workforce, strengthening pension provision and helping employees feel more supported and engaged.



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