

PRESS RELEASE

West Midlands Pension Fund joins 'national conversation' on retirement planning

West Midlands Pension Fund is helping to spearhead a national initiative that's starting a 'national conversation' about retirement planning.

WMPF, which is one of the UK's largest pension funds, is among six organisations to become the first Friends of the Retirement Living Standards alongside major firms including Legal & General and Standard Life. It's also the first of 87 Funds within the Local Government Pension Scheme to be involved.

The Retirement Living Standards scheme is run by industry body the Pensions and Lifetime Savings Association (PLSA) with the aim of creating 'a common language to help the UK engage with retirement saving'.

By becoming a Friend, WMPF is contributing to nationally important research by Loughborough University's Centre for Research in Social Policy, which continues to shape and refine the Standards.

It builds on WMPF's leading edge work to ensure that its 330,000+ members across more than 700 employers – including local authorities and schools – understand how to achieve the lifestyle they want in retirement.

For example, the Fund has been running a campaign targeted at raising awareness among over-55s. It's complemented by a pre-retirement toolkit offering members a comprehensive guide and a number of tools designed to help members get a clear picture of where they stand.

WMPF has been highly successful in encouraging members to 'take control of your retirement by using the Fund's Pensions Portal. A survey in 2020 revealed some 56% of members had signed up for the Portal.

Simon Taylor, Assistant Director (Pensions) at WMPF, said: "At the West Midlands Pension Fund we recognise the importance of comprehensive retirement planning for members and this has formed an integral part of our member service delivery, with increased prominence over recent times.

"As such, I'm really pleased that we've been able to link-in with PLSA on promoting Retirement Living Standards, which will serve to raise awareness and complement the work we undertake in this space."

Launched in 2020, the Retirement Living Standards are fast becoming an industry benchmark in pension scheme communications.

They set out three different levels of retirement lifestyles – minimum, moderate and comfortable – based on a basket of goods and services that are monitored and updated by researchers.

The Standards have so far been adopted by 53 organisations covering more than 14.4 million savers. They are also increasingly used by policy bodies, think tanks and even Government bodies when considering pensions adequacy.

The PLSA hopes ‘the Standards will one day become a rule of thumb for retirement planning – a common language to help the UK engage with retirement saving’.