

Pensions as part of a reward strategy and implications of McCloud

Tuesday 12 December 2023 (online)

Programme

13.00 **Welcome**
Emelda Nicholroy Head of Pensions Policy, UCEA

13.10 **Designing a modern reward and pensions package: a data driven approach**
Charlotte Gibson, DC Pensions Senior Manager and Will Aitken, Director, Isio
Roshan Israni, UCEA Deputy Chief Executive

The HE sector is known for its valuable pension benefits. But do you know what benefits are really valued by staff and how they affect their engagement and loyalty? In this session we will share insights from published research and discuss how this can be used to design and communicate a modern reward and pensions offering to attract and retain employees.

Isio will share some research into pensions decision making and the need to support employees, whether that be through employers developing their own understanding of the issues in order to answer basic employee questions or be able to point them in the direction of other resources that might help, consider who might need financial advice etc.

UCEA will talk about findings from UCEA's 2023 Benefits in HE Survey Report and will discuss how HEI's can develop EVP and Total Reward strategies and how pensions fit into the wider Employee Experience framework.

This session will be followed by a Q&A session where you can share your own HEI's experiences and lessons learned on the pensions journey.

14.20 **Comfort Break**

14.30 **In the Shoes of Members: Communications including the McCloud Remedy**
Florence Templeton, Pensions Consultant, Isio
Jo Cole, Engagement Manager (Employer), Teachers' Pensions

The second and most complex phase of the McCloud/Transitional Protection Remedy went live from 1 October 2023. This allows certain public service scheme members, including relevant TPS and NHSPS members, to choose between keeping their remedy benefits in the legacy final salary scheme or moving to the career average scheme.

In this session we explore how different groups are affected, what changes they will see, and why people may choose simplicity, over a higher benefit. We will draw on Behavioural Insight thinking to highlight the critical importance of how HEIs communicate with employees about their pension options, and how this can unintentionally influence their decisions unless very handled very carefully.

15.30 **Final Q&As**

15.45 **Close**