

Written evidence from Money Alive (APS0069)

Project 60 - the goal

The objective of Project 60 is to get 60% of people to engage with good quality information about their pension freedom choices through Pension Wise. This is a huge, and Money Alive believe, achievable increase in the number currently taking advantage of the offer of free impartial guidance. Because the idea is partly delivered and facilitated by existing technology it can be cost neutral and piloted now.

At the core of the idea is using a video engagement platform as the mechanism for the engagement and delivery of information to consumers as their first touch point with Pension Wise in pre-retirement correspondence. The second function of the platform is to triage viewers and seamlessly facilitate the next part of their journey depending on what, having viewed a Pension Wise Pension Freedoms educational box set*, **the viewer** chooses to do.

How does it work?

At the point the provider normally flags up the Pension Wise service, they would instead use the video engagement platform admin to create a personal invitation to their customer to view the Pension Wise Pension Freedoms box set*. This invitation will be most effective if delivered via email but Money Alive's platform is also able to issue invites by post. Money Alive would be very happy to contribute to the wording of the viewing invite in order to help maximise the number of recipients registering and completing a viewing. The platform's automatic reminder feature should be used to nudge people who do not register to view within an agreed timeframe.

The consumer experience and some key advantages of the approach

A Money Alive interactive box set takes a financial topic and breaks it down into bite size, jargon free educational videos which are served to viewers to watch, enjoy and learn from. Chapters are typically 3 to 4 mins long and at the end of each one the viewer is asked 1) Did they watch the entire video and 2) Did they understand it. If the viewer says 'No' to question 2 they are able to record a question (or questions). This interactivity is explained in the invitation. The platform creates a report, recording the viewer's answers to the two questions and it would also include any questions the viewer asked. The viewing report would be shared with Pension Wise and the provider. Box sets can also include links to useful resources (for example Scamsmart) which can be promoted in the videos. If a link is clicked on by a viewer this is also recorded in the report.

Once the viewing is completed the platform would then present the viewer with some 'Next Step' options. These could be determined on a company by company basis but would always include 'Make an appointment with Pension Wise' which, if selected, would give the viewer direct access to Pension Wise's appointment diary.

Will it work?

Based on its experience since they launched in 2018, Money Alive strongly believes it will deliver a step change in the number of people taking up the guidance offer. There is a relatively simple way to find out using Money Alive's video engagement platform and current pension freedoms box set to pilot the idea. The ABI has offered to recruit product providers to the pilot in order that it can be properly delivered, tested and assessed.

The approach is already popular and effective with Money Alive viewers. In a survey of 10K+ viewers **98%** said they valued being given access to the platform and over **90%** said it helped their decision making.

Furthermore, because access is instant it can be enjoyed by viewers at a time/location to suit their needs. There is no need to wait for a Pension Wise appointment before getting time sensitive information on scams and important information on topics like tax, the MPAA, GARs and risk. The approach can be excellent for vulnerable customers too who can take advantage of the platform's accessibility features and viewers can also be encouraged to share the viewing experience with a trusted friend or family member.

Why Project 60?

Money Alive launched its video engagement platform in 2018. The 60% is based on its learnings from usage by hundreds of financial services companies, including advisers, Employee Benefit Consultants, and product providers. 60% is substantially below the number (80%+) who currently take up the invite to engage with the platform's content. The number has been adjusted downwards to reflect the different cohort.

The platform creates rich data about all stages of the viewers journey and their behaviour. This can be used to learn and improve the viewers engagement even further. This means any initial engagement levels could be increased by making evidence based changes to messaging and the viewer journey. An example of this is the rewind 10 secs option - if several people rewind at a particular point it is clear that this part of the video is of particular interest.

October 2021