



Pension3Days 2014 Project Plan

Is your pension arranged properly?

March 2014, The Hague



 **Money Wise**

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1. Introduction

1.1 Motivation

Raising pension awareness among the Dutch population requires a long-term effort and, due in part to the many current developments, remains urgently needed. In this fourth edition of the Pension3Days (P3D), through numerous activities, in 2014 we are asking the partners of the Money Wise Platform and other participating parties, such as pension providers and employers, to once again devote attention to people's personal pension situation.

Background of the Pension3Days

In March 2011, the Money Wise Platform and its partners, the Association of Independent Financial and Insurance Advisors, the Authority for the Financial Markets, the Consumer Association, the National Institute for Family Finance Information, the Federation of Dutch Pension Funds, Pensioen kijker.nl (website with detailed pension information), the Ministry of Social Affairs and Employment and the Association of Insurers signed the *Pension Awareness* manifesto. This was their way of demonstrating that they wished to work together in providing consumers with an overview of and insight into pensions, and to prompt them to

take action. Given the state of pension awareness – some 70% of consumers turn out to have no insight at all into pensions – the focus in 2011 and 2012 was on the first step towards pension awareness: providing an overview. An overview of the amount of pension that a consumer receives on retirement and the elements that make up the retirement income. Surveys showed that this step required more time and effort, due in part to the changing pension landscape and the related uncertainties. In addition, the Money Wise Platform and its partners supported activities that were focused on insight and behaviour.

In 2014, there is room and resources to offer all three components, but the emphasis has shifted to behaviour. This is in line with the new strategy and mission of the Money Wise Platform for the next five years, in which the focus will be on promoting “responsible financial behaviour”¹ in the Netherlands.

After three editions, the Pension3Days has become a household name. In 2011, one hundred parties participated in the P3D. This number was doubled in 2012, and in 2013 it increased further to over 250 participating

parties. This demonstrates that the importance of the P3D is widely acknowledged. In the 2013 evaluation, nine out of ten parties indicated they would in all likelihood participate again in 2014.

1.2 Contents overview

This project plan was drawn up as the strategic starting point for the development of the Pension3Days 2014. The plan breaks down into the following chapters:

- Chapter 2 provides further details on the project.
- Chapter 3 describes the action plan.
- Chapter 4 details communication concerning the project.
- Chapter 5 describes the project organisation.
- Chapter 6 sets out the schedule.

1 Money Wise Platform (2014), National Strategy for Financial Education in the Netherlands, 2014-2018

2. Pension3Days Project

2.1 Review of 2013 and outlook for 2014

Review of 2013

The third edition of the Pension3Days took place on 1, 2 and 3 October 2013. There were activities across the entire country, aimed at providing people with insight into their pension situation and prompting them to take action where necessary. The theme of the Pension3Days 2013 was: “Is your pension arranged properly?” The subject was not only the amount of retirement income, but rather the main focus was on the consequences of life events like death, incapacity to work, moving in together/ marriage and splitting up. Moreover, additional attention was paid to the target group of persons aged 55 to 67. The evaluation studies showed that all the objectives of the Pension3Days had been achieved. To list some of the results: the number of employees who examined their pension situation in more detail rose to more than 10 percent, the number of participating employers increased significantly and over 250 organisations participated. There were also a number of lessons learned and areas for attention for 2014 were identified. The most important of these were:

- Offering a greater number of participating parties (in particular employers) more intensive guidance to increase the impact and effectiveness of activities.
- Reducing the distance between employers and pension providers so that cooperation becomes more logical for both parties.
- Publicising to end-consumers the activities of participating parties even more clearly under the Pension3Days label.
- The theme “Is your pension properly arranged?” focusing on life events appealed to the participating parties and consumers alike.
- For many organisations, the timing (early October) was too close to the summer holidays to organise everything properly.

Outlook for 2014

The Pension3Days 2014 will take place on 28, 29 and 30 October. As was the case in the previous editions, on these three days activities will be organised across the country with the aim of providing people with an overview of and insight into their pension situation, and offering them prospects for action.



Theme

Just like last year, the theme of the Pension3Days in 2014 is: *“Is your pension arranged properly?”* We will not only be focusing on the amount of retirement income, but also on other pension-related matters that are of importance, such as the State Pension (AOW) entitlement age, as well as on life events like deaths, moving in together/marriage, splitting up, incapacity to work and, of course, retirement. The reason for



continuing the theme for an additional year is that the evaluation of the Pension3Days 2013 showed that 96% of the participating parties regards the theme as relevant, while three-quarters of them used it in their own activities in 2013.

Research shows that consumers are more receptive to pension information if it is in line with changes in their life and/or their family responsibilities. The Dutch version of the slogan plays on the phrase *“Heb jij het goed voor elkaar”* which also carries a connotation of having things well arranged for “one another” as well as for oneself. It is important in this regard not only to inform consumers about supplementary employment pensions (the second pillar) but also about the pension they will receive and perhaps even about their personal financial situation in general. Drawing attention to life events instead of the pension to be paid out can often prevent associations being made like: it is “scary”, “not yet applicable/relevant”, “difficult” or “I can’t do anything about it anyway”. Moreover, this approach increases the chances that consumers take their employment pension into consideration when dealing with the financial side of the life event concerned. Consumers are addressed about their responsibility for themselves and their family: *what will your partner’s situation and*

your children’s situation be after your death (do you have a surviving dependents’ pension, certain insurance cover, etc.)? Is your partner entitled to claim a portion of your pension in the event of divorce? Are you entitled to claim a pension benefit from your partner in the event of divorce? Can you still make your mortgage payments if you or your partner become incapacitated for work? Should you dip into your savings when you retire because the state pension benefit does not kick in with immediate effect on your 65th birthday? Has the commencement date of your pension benefit also changed?

The Money Wise Platform would like to devote additional attention this year to theme of “retirement”. A great deal has changed regarding the AOW and supplementary employment pensions. The group aged 55 to 67 will feel the consequences relatively soon and is having difficulty estimating what effect these consequences will have on their personal financial situation.

Participating parties

The Money Wise Platform has set itself the goal of having a minimum of 250 organisations staging activities during the fourth edition of the Pension3Days. The emphasis this year is on improving the quality of the activities offered rather than increasing the range of activities. The Money Wise Platform is focusing in particular on the participation of the platform's partners, pension providers, employers and financial advisors. In 2014, the focus on involving employers in this initiative will be continued and expanded. The aim is to have them work together with the pension sector. In this way, the Money Wise Platform intends to reach as many salaried workers as possible. This is in alignment with the view of the role of employers in communications involving pensions stated by the Labour Foundation (national consultative body made up of the national employers' federations and national trade union confederations) in its recommendation to the Minister of Social Affairs and Employment dated 18 March 2013. This recommendation states:

The employer is bound to inform employees about the main characteristics of the pension scheme, and of any major changes to that scheme. Moreover, the employer must be alert to important life events that have consequences for the pension situation.

The Pension3Days offers employers a good opportunity to comply with this recommendation and a frame of reference for taking on this role.

The evaluation of the Pension3Days 2013 also showed that consumers want to see their employer play an active role in informing them about their pension. 45% of the survey respondents believe that their employer should definitely take part in the Pension3Days. A study carried out by the Money Wise Platform already showed that communication via employers helps to get the message across to employees. Employees still regard their employer as a reliable partner. Good employment practices include pension communication. Over the past years, sound partnerships have developed in this area, between the sector and various employers, concentrating on pension communication through personal talks with employees, in information sessions or communication via the employer's website (instead of the website of the pension fund or insurer).

Role of the Money Wise Platform

The Money Wise Platform provides practical tools for carrying out activities during the Pension3Days. The developed activities and tools (e.g. the pension lunch) turn out to inspire participating parties and, moreover, are popular

among consumers. More fleshed-out ideas of this kind could lower the participation threshold even further. The best practices of the first three editions provide inspiration in this regard, allow us to clearly communicate what organisations can expect from the Money Wise Platform and what can be done regarding expectation management in the time that participation in the Pension3Days requires. Naturally, in 2014 efforts will also be made to generate national media attention using attention-grabbing key events, prominent persons and research. Where possible, the Money Wise Platform supports the participating parties in developing their activities. The Money Wise Platform brings parties into contact with one another to facilitate the pooling of strengths. To this end, the Money Wise Platform organises two partner meetings, among other things.

2.2 Objectives

Objectives for the Pension3Days 2014:

- To have at least 5% of salaried workers (aged 30 to 55) take action or decide to take action as a result of the Pension3Days. *Action: look closely at your personal pension situation (UPO, MPO.nl, etc.), take additional income protection measures and obtain advice from an expert (advisor, employer, pension provider, SVB(national insurance executive agency)).*
- To have 20% of people aged 55 to 67 (total: 2.8 million) familiar with the Pension3Days.
- To have a minimum of 250 organisations staging activities during the Pension3Days. The emphasis is on improving the quality of the activities offered rather than increasing the range.



- To have 80% of the participating parties award collective participation in the Pension3Days a score of 7 out of 10 or higher;
- To have at least 15 large employers (over 1,000 employees) embrace the Pension3Days and organise a company-wide activity for their employees during the Pension3Days;
- To have all activities and resources developed for the Pension3Days by the Money Wise Platform, or one of its partners, contain a minimum of one behaviour component. In addition, the Money Wise Platform will provide the parties participating in the Pension3Days with support in this regard.
- To have at least 1 trial conducted during the Pension3Days 2014 regarding approaching the target group of independent contractors without employees concerning their pension arrangements.

2.3 Target groups

The Money Wise Platform makes a distinction between primary and secondary target groups for the Pension3Days 2014:

Primary target groups

The Money Wise Platform intends to reach as many *salaried workers* (core target group aged 30 to 55) as possible. To this end, the focus in 2014 will not only be on the amount of

retirement income but also on other pension-related matters that can be of importance regarding life events like incapacity to work, moving in together/marriage, splitting up and death.

In addition, this year the Money Wise Platform wants to devote additional attention to the target group of people *aged 55 to 67*. A great deal is changing regarding the AOW and employment pensions. This target group will feel the consequences of these changes relatively soon and is having difficulty estimating what effect these consequences will have on their personal financial situation. Experience has shown that there is a significant need for information on the AOW (entitlement age) and the transitional arrangements for having a supplementary pension begin earlier.

The third target group on which attention will be focused during the Pension3Days 2014 is *independent contractors without employees*. Much needs to be done regarding the pension accrual of this target group and the Money Wise Platform, together with the various interest groups, will examine the form in which and how this target group can be reached during the Pension3Days.

Secondary target groups

The secondary target groups for the Pension3Days are organisations that contribute to the Pension3Days either as participants or stakeholders:

- Partners of the Money Wise Platform
- Employers
- Pension providers: insurers and pension funds
- Financial advisors and planners / intermediaries
- Interest groups / consumer organisations
- Education sector and scientific circles
- Other stakeholders: politicians, the press, employers organisations, employee organisations and supervisory bodies.

2.4 Key message and communication theme of the Pension3Days

The key message is: *your pension is a current topic throughout your entire life. You should regularly examine what your situation is and take action if necessary.*

The communication theme of the key message is: *Is your pension properly arranged?*

Elaborated, the communication theme is: *A great deal is changing regarding pensions. Do you know at what age you will receive the State Pension and what amount you will receive when you retire or what your partner (or ex-partner) and children will receive in the event of divorce or your death? Take a close look not only at what you will receive in euros, but also at other pension-related matters that can be of importance regarding life events like changing jobs, moving in together/marriage, splitting up and deaths. If your pension is not arranged properly for yourself or your loved ones, take action!*

The aim of the key message and the communication theme is to prompt consumers to obtain an overview of and insight into their pension situation, and to take action where necessary. Before and during the Pension3days, the Money Wise Platform will once again translate this message for consumers in a stimulating way. All actions and activities will be guided by the starting points set out in the mission and strategy of the Money Wise Platform for the next five years: to join forces in advocating for responsible financial behaviour in the Netherlands.

2.5 Ideas for activities

During various brainstorming sessions that were held to prepare this plan, ideas emerged that will be assessed for viability in the preparation phase. Participating parties may also come up with new activities and ideas as work progresses. Needless to say, the Money Wise Platform itself will also be in charge of a number of attention-grabbing activities, referred to as “key events”. The Money Wise Platform will organise a daily key event on 28, 29 and 30 October. Television exposure is one of the options about which the Money Wise Platform is currently in discussion.

2.6 Tools

Just like in 2013, to support the activities of the participating parties, an extensive toolkit will be put together containing communication tools and other resources which the parties can use.

Tools being considered include:

- An extensive informative digital toolkit, as was developed in 2013, to provide employers with information and which contains various presentations and animated video clips, and possibly supplemented for individual employees, for example with an e-learning session on pensions.
- Posters, placemats and flyers for the pension lunches
- Checklists and calculation tools
- Gadgets such as the shopping-trolley tokens (2013) or pens (2011 and 2012).

2.7 Conditions

The Money Wise Platform wants to impose as few restrictions as possible on participating organisations in the development of their activities. Nonetheless, several conditions are unavoidable in order to present the Pension3Days concept clearly and uniformly once again in 2014. The most important of these conditions is that activities and communications contain no commercial incentives in the sense that the aim of the activity or communication is to sell financial or other types of products and services. Moreover, admission to the activities must be free of charge for consumers.

In 2014, the Money Wise Platform will more explicitly ask participating parties to present their activities under the “Pension3Days” label. The aim of this is to improve public perception of the pooled strengths and the collective nature of the initiative and to make clearer to consumers who the sender of the message is.



3 Action plan

The action plan for setting up the Pension3Days breaks down into a number of phases: preparation, recruitment, implementation and winding-up. All four phases are described in brief below and a timeline is provided in Chapter 6.

3.1 Preparation and recruitment phases

In Q1 and Q2 of 2014, the outlines of the Pension3Days 2014 will be sketched. Contact will be made with participants and potential participants; communications and communication tools will be elaborated in terms of content and in part in terms of design. This phase also includes consultation with key partners on the direction and theme for 2014. In addition, a start will be made on setting up the 2014 *Pensioenmonitor* (Pension Monitor). The study design of the Monitor will be coordinated with various partners.

Recruitment phase

The focus in the first half of 2014 will be on approaching the *secondary target groups* within the framework of recruiting participants and creating public support. This will be done through personal contact and various communications by

the programme office, such as press releases, approaching specialist journals and the corporate magazines of the partners, mailshots, items on social media and so forth. A mini-campaign aimed at approaching employers will be launched in the second half of April. The partners are also expected to contribute actively in this phase by mobilising their constituencies. The programme office will provide the necessary support. The first joint meeting for participating parties and potential participants will be held in April/May. A second meeting will take place at the end of September/early October. A summarised version of the action plan containing the theme and the schedules is available for potential participants and participating parties.

3.2 Implementation phase

The focus in the implementation phase of the Pension3Days is on operational matters like preparing publicity material, website and campaign management, research, communication with participating parties, the logistics of sending the developed tools to the participating parties, preparing the key events and other activities and supporting collaborative relationships in the implementation of activities.

The end of this phase is marked by the Pension3Days on 28, 29 and 30 October.

3.3 Winding-up phase

An evaluation will take place after the close of the Pension3Days. A survey on the realisation of the objectives and the organisation of the event will be conducted among the participating parties and consumers.

In addition, follow-up will be provided to the participating parties. After the evaluation, the decision as to whether the Pension3Days will be held in 2015 will be made as quickly as possible and the dates will be set.

4. Communication

In the spring of 2014, a separate communication plan, with a varied mix of resources to be used, will be drawn up for the Pension3Days on 28, 29 and 30 October. The expectation is that this mix will in any case contain the use of PR, online and offline advertising and social media.



Fee publicity will be used in the preliminary process, including press releases, specialist journals and corporate magazines, e-mailshots (via the Money Wise Platform and its partners) and social media. The website will also play a major role in the preliminary process and the recruitment phase. As soon as the promotional materials are ready, they can be ordered on the website (in mid-May or mid-June 2014).

In the lead-up to and during the Pension3Days, the primary target groups will be addressed via the Money Wise Platform and by the participating partners and parties. Specific messages for the target groups can be derived from the key message. The Money Wise Platform will once again translate the theme “Is your pension properly arranged?” in a way that is as stimulating as possible for consumers. The “pension man” who played a central role in the 2013 campaign, will be present once again in 2014. The “logo” that made its mark in this way in 2013 resulted in a high level of recognisability and contributed to the formation of a positive image. In addition, the text “1 op de 3 baby's wordt 100 jaar” (1 out of 3 babies will reach the age of 100) also attracted attention

and will be followed-up this year. Moreover, the Money Wise Platform will organise an attention-grabbing, daily key event in which prominent persons will once again participate.

Just like in 2013, during the Pension3Days 2014 and in the weeks preceding it, the website wijzeringeldzaken.nl/pensioen3daagse will constitute the “heart” of all communication. The website will once again devote plenty of attention to the activities of the participating parties. In addition, in a well-organised manner, the websites will provide consumers the right links to the relevant partners for information, calculation tools, etc., that contribute to making consumers more pension-aware. This portal function is comparable to the structure of Wijzeringeldzaken.nl.

The communication plan will be drawn up in the coming period. This plan will contain the communication strategy and objectives, and a further elaboration of the use of resources.

5. Project organisation

A large number of parties are already involved in the Pension3Days. The intention of the project organisation is to streamline consultation between the parties involved. Given the large number of participants, several key partners have been asked to join the Pension3Days Expert Group.

5.1 Project organisation

The project organisation consists of the following elements:

- **Steering Group:** the Pension3Days is a permanent item on the agenda of the steering group of the Money Wise Platform.
- **Expert Group:** consists of the project management of the Money Wise Platform and the contacts of the key partners involved in this project (Insurers' Association, Authority for the Financial Markets, Ministry of Social Affairs & Employment, Pension Federation and National Institute for Family Finance Information (Nibud). The group discusses the plans (strategic and otherwise) for the Pension3Days 2014.
- **Project management:** the project management and the implementation of the strategic action plan of the Pension3Days 2014 is in the hands of the Money Wise Platform programme office.



5.2 Consultation structure

- **Steering Group:** regular meetings, 5x per year, decides on the budget.
- **Expert Group:** meets 2-4 times during the project (with the exception of July and August), regarding the action plan and decision moments that are yet to be determined. Depending on the agenda, a physical meeting or a written-input round will be arranged. The action plan is coordinated at the strategic level. In the remaining lead-up period, ongoing matters will mainly be coordinated at the operational level or at the strategic level bilaterally with the project manager.
- **All participating parties:** this spring and in early September, the Money Wise Platform will organise a joint kick-off and information meeting. The agenda and the meeting format will be adapted to suit the number of participants.
- **All partners:** during the entire project, the participating partners coordinate ongoing activities with the project manager so that the partners remain sufficiently in touch with the progress of the project. The project manager ensures that all participating parties receive regular updates by e-mail.

6. Schedule

In broad outline, the schedule for the lead-up to the Pension3Days 2014 is as follows:

January - March

Visiting, motivating and arousing the interest of participating parties, recruitment activities, recruitment page(s) on the website.

April - June

Recruitment, draft programme, gathering content, elaboration of communication tools & events, 1st participants meeting.

July - August

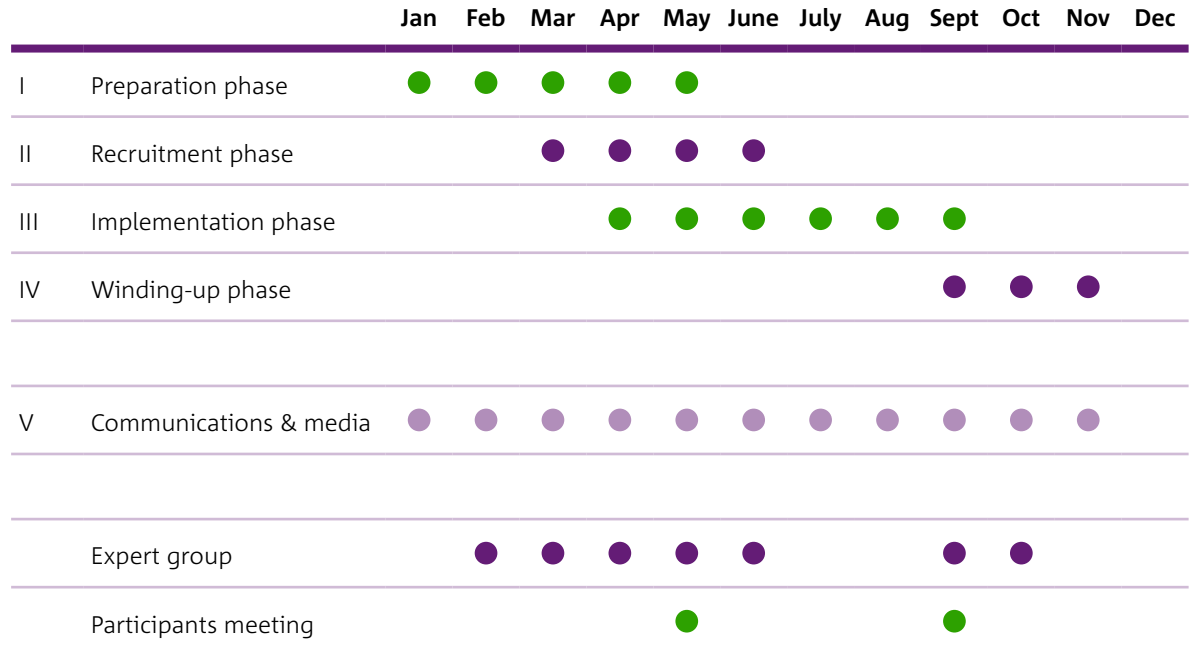
Website ready, communication material ready, send press release to monthly and weekly magazines.

September - October

2nd participants meeting, send material to participating parties, launch consumer communication and press offensive.

28, 29 and 30 October

Pension3Days 2014



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