

The Pensions Finder Tool

A Discovery Project White Paper

Editor

Stephen Ashurst

Authors



Cabinet Office



HM Treasury



Department
for Work &
Pensions

London, June 2015

Table of Contents

Executive Summary	3
1. Introduction	4
2. Research, Objectives and Methodology	7
3. Findings	9
- Knowledge and attitudes around pensions	9
- Pensions finding functionality	9
- Annual income projection	10
- The appointment with an adviser	10
- Hosting of the prototype by a bank	10
- GOV.UK Verify	11
- General themes	11
4. Conclusion	12
5. Recommendations	13
Glossary	16

“I think this is very informative ... I think I pretty much know, but I think it would be really, really useful to people who don't keep very good records, and have forgotten who they've paid into, and how much they've paid into. Or you have people who move and they don't tell the old pension providers that they've moved. This is brilliant, I think it's amazing. I like it very much.”

Lorraine, 56

Executive Summary

This white paper has been written and published to present the results of a discovery project commissioned by the Open Identity Exchange (UK) Limited (OIX UK). Participants and members of OIX UK include Barclays, Money Advice Service (MAS), HM Treasury, Department for Work and Pensions (DWP), Cabinet Office (GDS).

UK Cabinet Office Identity Assurance Programme (IDAP) has contracted commercial organisations to perform the role of Identity Providers (IdPs) to allow consumers to create a digital identity. Consumers need to prove they are who they say they are. For this project, it was assumed that all users already had a digital identity. Digital identity is essential to any tool that enables people to search for their pension pots online in a secure and seamless fashion. This project looked at how digital identity can solve a real world problem.

By the time the average person retires they will have contributed to about 11 different private pensions. In some cases the pension provider and customer may have lost contact with one another. The customer may have moved house or the pension provider may have been acquired by another organisation. Current government projections suggest there will be 50 million dormant workplace defined contribution pension pots by 2050, 12 million of which will be under £2,000 in value. Reuniting owners with their savings requires assurance that the claimant has the correct identity and entitlement to the relevant benefits.

The project designed and developed a Pensions Finder prototype to examine the hypothesis: 'Consumers will take action and make informed choices when they are provided with information and data about their pension savings & investments and the associated retirement benefits or income in later life through a secure, easy to use digital service.'

Qualitative research was facilitated by a researcher in user experience lab sessions, in which users ('respondents') were asked to log in and use the Pension Finder prototype using a test digital identity and log in details. The feedback and sessions were recorded and analysed.

The project has been delivered in the context of a landscape of initiatives being undertaken by UK government departments and agencies, such as Pension Wise ; Reform's Retirement Saver Service ; and the pensions work of the Money Advice Service , as well as drawing on existing research from industry and government to design and develop the Pension Finder prototype and the consumer profiles.

The Pensions Finder prototype was a set of branded, clickable wireframes that simulated a front end experience. There are three elements to the prototype: (a) the 'finder' element to 'find' lost, old or forgotten pensions and allow the individual to their view their pots in one place; (b) a calculator to project future income in retirement based on the user's pensions data; and (c) the option of booking an appointment with an advisor.

The Pensions Finder prototype demonstrated a successful collaboration between government and the financial sector. Consumer trust was increased by government / pensions industry co-branding when applied in the appropriate fashion.

The Discovery project concluded that pensions information presented to people via a secure, easy to use digital service may prompt action based on informed decision making. Respondents moved from confusion to empowerment as a result of engaging with their individual pension situation in the context of the user sessions with the support of the researcher, and left the prototype with the intention of taking action.

As the Pensions Finder passed concept-testing, it is recommended that a Pensions Finder Alpha project is scoped through OIX, in collaboration with Barclays, MAS, DWP, HM Treasury, Cabinet Office, and the Pension Industry to build a prototype with a backend to test data and usability.

Introduction

Participants, Barclays, Money Advice Service, HM Treasury, Department for Work and Pensions (DWP), Cabinet Office (GDS), and the pensions consultancy CGCS Ltd., collaborated through the OIX framework to develop a Pension Finder prototype to test the hypothesis: 'Consumers will take action and make informed choices when they are provided with information and data about their pension savings & investments and the associated retirement benefits or income in later life through a secure, easy to use digital service.'

Any pension tool or service will be challenged by the lack of trust in pensions (as a product), pension providers and banks (as an industry) and government (as policy maker). The project

group was aware that this may prove to be a design challenge for industry and government, and an obstacle for consumers, when it came to using the prototype, and acceptance of the concept.

The need to increase customer engagement in pensions has been widely acknowledged, both within Government and the industry. Increased individual longevity, complexity in the design of pension products available in the market and a perceived lack of choice for retirement income solutions (pre-annuity reform) has encouraged a passive attitude towards retirement savings and investment in consumers' minds. There have been numerous attempts to address the issue of consumers' deferral of pension savings activity with mixed success, but the issue of inertia still remains.

The pensions industry is working in collaboration with government to address and evolve pension provision in an ageing population.

The Government has launched a programme of pension reform aimed at giving people the opportunity to save and secure an adequate income in retirement whilst ensuring freedom and choice through the flexibilities. Automatic Enrolment has been successful so far with projections suggesting 8-9 million people will be newly saving or saving more by 2020, while automatic transfers will allow individuals to consolidate their savings. However, it is too soon to predict the impact of these policies and the pension flexibilities on the wider pensions market.

The research was undertaken during a period of change and reform which impacts the UK's pension providers, distributors and investment managers. The role of financial advice and advisors was specifically not part of the project's scope. The Pensions Finder prototype addresses one phase of the customers' wider journey: awareness and action.

Barclays' innovation and design team joined forces with the Government Digital Service (GDS) research and Identity team to develop a Pensions Finder prototype to test the hypothesis with users. The Pensions Finder prototype was a prototype of branded, clickable wireframes that simulated a frontend experience (without backend functionality). Only select buttons, relevant to the user journey were clickable. There were three elements to the prototype: (a) the 'finder' element to locate all of the user's pensions, including any that are lost, old or forgotten; (b) a calculator to project future income in retirement based on the user's pensions data; and (c) the option of booking an appointment with an advisor.

The Pension Finder prototype fitted into a wider user journey. The project did not look at advice or guidance provision, or any other pensions related choices.

"I think that's interesting. I think it's useful"

Lillian, 56

The Pensions Finder prototype was a Discovery project to test the concept with potential users. The research was qualitative and carried out on a small number of volunteer respondents. A researcher carried out three rounds of research over a period of two months, from December 2014 to end-January 2015. Respondents were asked to login and use the Pension Finder prototype with a researcher present to facilitate the user experience sessions.

The findings of the research clearly indicated that respondents found the prototype valuable and many said they would use it if it were available in reality. It was clear that the prototype had the potential to influence respondents' behaviour by engaging them in their individual pension situation, which focused them on their retirement provision and aspirations.

“The best thing is I don't need to turn detective. I've worked for that money, and in a way I've kind of written it off, because I think 'Oh God, that company's folded'. But I know the pensions there - but I've no idea who it's with. But the simple use of my national insurance number on this screen, its collated straight away”

Erisan, 55

“I think it's great. What can I say negative about it? It's something that, you know, people like me at my age have lost track of bits and pieces that they've done, that they've paid into. Every week they've paid their £10, £15 quid in, you know, over the years. And then you go on, life gets in the way, you forget. Anything like this, that can make it apparent...I'd love to go on this when I go home and do it for real, and see what I've got out there. Cos I haven't got a clue.”

Martin, 52

Research Objectives & Methodology

The objective of the research was to examine the hypothesis and to analyse its potential merits and shortcomings.

Qualitative research identifies strands of opinion and behaviour that are present in a target audience. It does not make absolute or statistically robust statements. In our research, respondents were invited to attend a private user experience research studio. A GDS researcher conducted the research. Respondents received a small payment in consideration for their time. We tried to avoid selecting any respondents with defined benefits pensions and good knowledge of, and engagement with, their pension savings as this cohort tend to be more likely to be 'on top of' their retirement income.

The stimulus material for the research was the prototype itself, which illustrated key screens and functionality from the proposed user journey (described in more detail below). It did not connect or integrate with any other data, systems, software or websites. The prototype referred to Identity Assurance but it assumed that respondents had already been through the registration process separately and were therefore just logging in to use the Pensions Finder prototype with Identity Assurance already completed.

The prototype iterated through three rounds of research. Consumer profiles were created across a wide socio-economic demographic, and associated journeys were developed. We decided to focus on the 50 - 60 age group for recruitment of respondents. 19 respondents were seen in total.

Respondents were invited to try out the Pensions Finder prototype, and to use it as they might use a similar tool in real life. Entry to the prototype required a login. In rounds 1 and 3 of the research a GOV.UK Verify login was incorporated into the prototype. It was presented as being available to Barclays and non-Barclays customers alike. In round 2 a variation was explored: the prototype was presented as available to Barclays customers only, i.e. after login to their Barclays online banking service.

After the login, the prototype required the input of the users' National Insurance (NI) number. Any identifier could have been used to facilitate the prototype's simulated search for their former pension accounts from the many providers' databases. The project group was aware that the NI number is not consistently collected by all pension companies, and that in the UK it is not a unique tax code, however for the purposes of the simulated prototype it was sufficient.

In a digital world, if a system like this were to be delivered, a number of identifiers might be required, perhaps including date of birth. The project team was aware of the complex "fuzzy matching", or best endeavours matching of pensions with owners sometimes carried out by providers when connecting decades-old products with their owners. It was taken as an

BARCLAYS About FAQs Contact

Find your pensions today

We have matched over £21 million pension schemes with their owners in the last year.

- 1 Enter your National Insurance number
- 2 We search all the pension schemes in the UK
- 3 Log in securely to view results

Barclays, working with the UK government, can help you to find the pensions you have paid into. You can see the total pension pot available to you when you retire.
To get started all we need is your National Insurance number.

What is your National Insurance number?

[Don't have a National Insurance number?](#)

The prototype displayed to respondents some notional pensions data, relating to one of three socioeconomic customer profiles. That data was displayed to each respondent as a proxy for their own situation. Respondents were carefully recruited to match the data for each of the pre-existing customer profiles. The aim was to resonate as much as possible with each respondent's own position.

Findings

Knowledge and attitudes around pensions

Across all three rounds of research a significant degree of uncertainty was apparent among respondents about pensions. This varied from respondent to respondent, but among some it included uncertainty about even very basic concepts - like the relationship between pension savings during one's working life and pension income in retirement. Several felt that pensions had never been properly explained to them by anybody.

A general disillusionment with the financial industry and lack of faith in pensions was also strongly evident, partly flowing from an awareness of various pension frauds in recent history and from a perception that rules had shifted to reduce pension payments.

Among respondents with limited assets, the sense that their pensions savings would give a poor return led to expressions of anxiety about, or resignation to, very low income in retirement. At the extreme, there was, among some, a 'head in the sand' nonchalance. Among the more asset rich (e.g. those with property) the lack of faith in pensions contributed to a much broader approach to retirement income, which included income from property or from other sources like inheritances.

There was also a general awareness of the potential need to continue working beyond traditional retirement ages. All respondents were aged between 50 and 60, but none had a clear retirement date in mind - with the exception of one who had a final salary pension that became available when she reached 55.

Pensions finding functionality

The ability of the Pensions Finder prototype to find and present onscreen details of all of the pensions from a person's working life was seen as impressive and useful - and was much liked by respondents, even those most cynical or indifferent about pensions. It represented a genuine convenience, a genuine problem solved. The linkage between government (via National Insurance ("NI") number) and the pensions industry to enable this functionality was, when noticed, appropriate and unproblematic, though this in itself was not where the value of the product lay. **The appeal of the finder was its ability to find and display pensions information.**

"If that comes out, I think it'll fall over for people trying to have a look!"

Carole, 58

Annual income projection

The annual income component of the Pensions Finder was also liked. It was both useful and thought-provoking. It was initially more difficult for some to understand the annual income screen (given the constraints of the interactivity of the tool). Once it was understood, which often required some assistance from the moderator, then the realistic relationship that was presented between pension pot size and the resulting pension income had significant impact and prompted respondents to reflect on their own personal circumstances.

For some, the apparently small amount of income yielded by the pension pots was genuinely disturbing. Several respondents commented (unprompted) that it would be useful if the system could estimate how much more they would need to save to close the gap. For respondents who had come to the Pensions Finder with a fuzzy understanding of how pensions worked, this part of the journey served to bring them rapidly up to speed.

The appointment with an adviser

After the finding of pensions and the thought-provoking annual income screen there was considerable variation in the consequent actions that appealed to different respondents. Some seemed immediately drawn to the offer of a meeting with a 'pensions officer' or an independent financial adviser ('IFA') and some accepted the need to increase saving if the pension shortfalls presented in the prototype were to apply in reality. Others were less immediately enthusiastic for either course of action: they wished to do more research online first, deferring the prospect of face-to-face discussions and any other action to a possible later moment. Some said they might increase saving, but it would be through property, not pensions. For some others, the overriding motivation was to obtain access to any 'lost' pension pot money now, to use it in current spending. This variety of responses to some extent reflected the lack of faith in pensions and the broader strategies for retirement income.

Hosting of the prototype by a bank

The positioning of the Pensions Finder prototype within a retail bank online environment elicited a variety of responses across the three rounds. In rounds 1 and 3, when the Pensions Finder was presented as being generally available to the public via the customer's online banking website, there was some wariness about entering the NI number without first checking the bona fides of the service (some said they would contact the bank first to check it was a real site). The presence of 'the government', inferred to in onscreen text and represented by various government departmental logos – was reassuring and served as a counterweight to these security fears.

In round 2, when the Pensions Finder service was presented as being for bank customers only, accessible after login to internet banking, there was greater initial comfort in entering NI number, but also heightened fears around privacy: the bank would have access to confidential information about the individual's pensions situation; and the government might now have access to respondents' private bank account information.

Throughout all three rounds of testing there was an assumption or suspicion among respondents that the bank had a commercial motive for hosting the service. For some respondents this was not problematic – it was natural bank behaviour. But for others the assumed commercial motive was viewed with cynicism.

All wanted the commercial angle to be transparent, and the fact it was not transparent was a source of some disquiet throughout the product journey. There were numerous assumptions and guesses around where the commercial agenda would emerge – for example, the bank earning a commission for finding of lost pensions, the promotion of the bank’s pension products, or that the adviser was actually a bank salesman.

This unease or cynicism at a hidden commercial agenda tended to recede at the end of the journey when the purpose became clearer – access to tools and money management information to help people plan for retirement.

In round 3, this tension between public service and commercial agendas was more fully resolved by the presentation of a clear-cut choice at the end of the journey about the type of adviser to visit: for example, a Barclays Bank representative, or a public sector guidance officer (either Pension Wise or Citizen’s Advice Bureau) who would provide general and commercially disinterested guidance. The logic and positioning of government/financial sector collaboration now seemed clearer.

GOV.UK Verify

The overt presence of GOV.UK Verify in rounds 1 and 3 as the means to unlock access to the detailed pensions information was unproblematic. The additional evidence it provided of government involvement and endorsement was reassuring. Respondents were not required to undertake the GOV.UK Verify registration process. Their experience was simply to login with the assumption of a GOV.UK Verify identity already set up for them.

General themes

Overall, this research suggests the core components of this product have value. Finding and collating a lifetime’s pensions was seen as useful and was strongly liked by respondents. Bringing the annual income implications of the pots into focus addresses an area where respondents admitted uncertainty and this triggered genuine reflection and concern. The actions that users might take as a result of exposure to the product seem, from this research, to be potentially very varied, but will include for some a visit to someone to get help. The positioning of the product within a commercial environment raised interesting propositional and presentational issues that would benefit from further research.

A notable aspect of interaction with the product in this research was the extent to which it ‘captured’ respondent’s attention and focussed it not just on the general theme of pensions, but also on their real-life situations in terms of their own pensions and retirement income (even though the information in the product was notional). We can assume that the ability of the

product to capture attention would be even more marked when it presents individuals with their real information.

It was also apparent that for some respondents the offer of a visit to an adviser was the right next step and that their new attention on pensions could be sustained and supported through this route. But other respondents were less drawn to this option. One of the challenges in future work will be to explore the online and offline options which Pensions Finder can offer to sustain and develop the engagement of people who do not wish to visit an adviser.

This research suggests that there are a wide range of subsequent decisions which people could take, and while some are in support of increased pensions saving and long-term retirement planning, some are not.

The majority of respondents were inclined towards action (except for one with a fatalist approach to retirement planning due to a life-expectancy limiting disease, and another who expected his family would look after him in retirement). However, the two options available (book an IFA, or book a free session with a pensions officer) were too narrow to cover the diverse preferences. Some people would want to do more research online, talk to their current employer, invest in property, cash in old pensions, and some wanted to go directly to their pension company and pay more in money immediately.

Assuming a future Pensions Finder tool offers appropriate attention-sustaining routes forward for the variety of different preferences (i.e. align with their diverse retirement planning aspirations), we can reasonably assert, based on this research, that the heightened focus on retirement income issues which the Pensions Finder stimulates has the potential to lead to a greater degree of active decision making.

Conclusion

This research suggests that the Pensions Finder concept addresses and meets genuine user needs. The 'find pensions' function of the prototype had a definite 'wow factor' and people found it useful and valuable. The tool offered real value for respondents because it solved a genuine and apparently intractable problem and it did so simply and conveniently.

The annual income projection provided by the prototype addresses a more complex and long term need for people to have clear information about their future pension income position so that they can make any necessary decisions or adjustments before it is too late. This is against a background of widespread confusion and apathy around the subject of retirement income. The research showed that providing annual retirement income information in the context of this tool has the potential to bring clarity for people who are unclear about how pensions work, and lead to a greater degree of active decision making.

The offer of a free appointment with a pensions adviser met with a broadly positive response, but this was not the only action that respondents might want to take as a next step. One of the areas for exploration in future work should be identifying the range of choices that might usefully be offered by the tool to sustain and extend people's engagement with retirement income issues.

“I would go for something like that. If my bank offered something like that, I would be really pleased”

Christine, 57

During their use of the prototype, many respondents seemed to shift from confusion about pensions to clarity and a feeling of empowerment to act as a result of being presented with a pension situation analogous to their own. The combination of personal information delivered in an interactive, easy to use digital service resulted in a sense of better understanding about pensions saving and retirement income and a keen desire to discover more.

We believe it is reasonable to conclude from the research that a real-life version of the tool might therefore promote and drive action among at least some users to redress any potential retirement income shortfalls that the tool might reveal, or to take further action to fulfil their retirement aspirations.

Government / industry co-branding gave people confidence to move forward and the government / pension industry collaboration seemed natural in terms of the 'find pensions' element of the tool. However, if the host were a commercial organisation, it would be essential for the host to present the tool in ways that do not raise commercial and data privacy anxieties.

Recommendations

The Discovery phase of the Pensions Finder research project is now complete.

‘Consumers will take action and make informed choices when they are provided with information and data about their pension savings & investments and the associated retirement benefits or income in later life through a secure, easy to use digital service.’

We have explored the hypothesis through research, and have not found any evidence to undermine it. On the contrary we have found evidence to suggest there it has merit, and that the Pensions Finder tool is a potentially powerful means of providing the necessary information to consumers in a way which prompts decision making and action.

“What’s on it seems tailor made for people like myself. If you’ve managed your affairs in minutiae, these things [pension information] you’ll have all the time around you. For me, who has kind of little gaps, or hoping it will sort itself out, this is what I need to be reassured.”

Erisan, 55

On basis of the research findings, it is recommended that an Alpha project is scoped to build a prototype with backend to test pensions data in collaboration with the Pensions Industry. As part of the scoping phase for an Alpha project, further alignment with existing research and initiatives in government and industry is recommended.

It is suggested that the Alpha phase builds a prototype based on the design assumption that it could be a ‘white label’ product (multichannel and multi-device compatible), based on open standards, which would support easy syndication of the Pensions Finder tool to a number of different websites. The commercial and architectural model would form part of the scoping stage of the project, with the underlying assumption that a digital identity is essential for a tool of this kind.

The Alpha phase could further explore the potential benefits and challenges of bringing a range of retirement savings and income choices into this ‘dashboard’ type approach so that consumers can see all, or most of, their retirement savings and potential income in one place.

Moving the project into an Alpha phase will further validate the findings of the Discovery phase and address some of the challenges raised by the research, such as the Pensions Finder tool being hosted in a commercial environment.

A second recommendation is that additional discovery work is undertaken by the relevant parties to explore further options available to consumers at the point they wish to take action after, or during using a Pensions Finder tool. At key points in the Pensions Finder user journey, a consumer will be open to choice. This new Discovery project could explore what choices the consumer might find useful.

The range of choices offered to respondents in the Pensions Finder discovery was based on an assumed set of ‘positive actions’ that included (i) seeking advice with an IFA and (ii) making an appointment for free Pension guidance (if eligible for government advice). It was clear from the findings of the Pensions Finder research that consumers’ needs and choices are wider than those two options. This proposed Discovery project might explore how consumers would like to proceed to help them make a decision that suits their diverse approaches to preparing for retirement.

BARCLAYS About FAQs Contact

Find your pensions today

We have matched over £21 million pension schemes with their owners in the last year.

- 1 Enter your National Insurance number
- 2 We search all the pension schemes in the UK
- 3 Log in securely to view results

Barclays, working with the UK government, can help you to find the pensions you have paid into. You can see the total pension pot available to you when you retire.

To get started all we need is your National Insurance number.

What is your National Insurance number?

Example: 67 91 10 C

[Find my Pensions](#)

[Don't have a National Insurance number?](#)

Why save into a pension?

"Using my bank to find my pensions was so helpful, it meant I didn't have to trust yet another company with all my information. Barclays showed me that I have a lot more pension to do before I can retire in ten years time, or so." - Sue

How to deal with a gap in your pension savings?

"Being able to find all my pensions has been brilliant. I knew I had put money into a number of different pensions at my job but finding out where they were... Since finding them I was able to top up and spend more time with my grand-kid's." - Graham

Ways to boost your pension in the run up to retirement

"I have had various jobs throughout my career as my husband's job meant we moved around a bit. The pension finder allowed me to locate all those jobs and then I was in a much better position to see what I needed to do before I retired." - Elizabeth

More helpful information

- [Why save into a pension?](#)
- [Ways to boost your pension in the run up to retirement](#)
- [How to deal with a gap in your pension savings](#)
- [Making the most of your pensions](#)

About Contact Privacy Cookies Policies Terms & conditions

BARCLAYS About FAQs Contact

Enter NI number Log in securely Results

Your pensions

You have 3 pensions

National Insurance number: 67 91 10 C

Filter by Pension as income

TESCO	Zurich Pensions	£4,990.14	10th Jan 1999 - 23rd Mar 2011
TESCO	Zurich Pensions	£3,009.85	2nd May 1989 - 10th Sept 1999
MORRISONS	Prudential	£4,000.00	24th June 1977 - 30th Oct 1999

[Print](#) [Next >](#)

More helpful information

- [Why save into a pension?](#)
- [How to deal with a gap in your pension savings](#)
- [Ways to boost your pension in the run up to retirement](#)

About Contact Privacy Cookies Policies Terms & conditions

BARCLAYS About FAQs Contact

Enter NI number Log in securely Results

Your pensions

You have 3 pensions

National Insurance number: 67 91 10 C

Pension Est Pension as income

What does your pension look like as annual income?

Current age: 59 Retirement age: 66 Delay contributions: 0 years Existing pension pot: £12,000 Target income in retirement: £16,750

Your estimated annual pension income

Annual target: £16,750

Private pension: £1,522 State pension: £5,901

Estimate income from other assets

Estimate income from other assets (e.g. property) to understand your total retirement income. [Find out more](#)

Your monthly outgoings

Estimate what your monthly outgoings are likely to be after retirement. [Monthly outgoings](#)

Fill the gap

Your options to make up any shortfall in your pension income. [Learn more now](#)

Confused about pensions?

Speak to an advisor with our pension specialists to get to know pensions work. [Learn more](#)

Talk to a professional about your pensions options

Enter your postcode to book a guidance appointment near you

Example: SW1 9PL

[Find](#)

More helpful information

- [Why save into a pension?](#)
- [Ways to boost your pension in the run up to retirement](#)

Glossary

Digital identity

The digital representation of a user that's authenticated through the use of a credential.

Identity assurance

The ability for a party to determine, with some level of certainty, that an electronic credential representing an entity (human or a machine) with which it interacts to effect a transaction, can be trusted to actually belong to the entity. Proving you are who you say you are to a certain level of confidence.

Open identity exchange (OIX)

A non-profit trade organisation of market leaders from competing business sectors driving the expansion of existing online services and the adoption of new online products. Business sectors include the internet (Google, PayPal), data aggregation (Equifax, Experian) and telecommunications (AT&T, Verizon).

Identity provider (IDP)

Private sector organisations paid by the government to verify a user is who they say they are and assert verified data that identifies them to the relying party. The organisations are certified as meeting relevant industry security standards and identity assurance standards published by the Cabinet Office and CESG (the UK's national technical authority).

Defined contribution pension

In a defined contribution pension scheme, members build up a pot of money that can be used to provide an income in retirement. Unlike defined benefit schemes, which promise a specific income, the income pensioners might get from a defined contribution scheme depends on factors including the amount paid in, the fund's investment performance and the choices made at retirement (definition adapted from Money Advice Service website).

Defined benefit pension

A defined benefit pension scheme is one where the amount paid to pensioners is set using a formula by how many years they have worked and the salary they have earned rather than the value of their specific pension investments. (definition adapted from Money Advice Service website).