Changing the Channel

Communications as a Capability in the Pension Industry

fuse

Contents

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Changing the Channel: Elevating the Work of Communications as a Capability

Many of the trends that first inspired us to investigate communications as a capability – shifting stakeholder needs and expectations, increasing requirements for transparency and perspective on a range of thorny issues, and the real-time information sharing that characterizes a complex operating environment – continue to influence pension administrators and investment managers. As a result, our central research question – *how might we gather and share insight into pensions' communications practices to elevate the capability and its impact?* – is still highly relevant today.

In 2024, 17 organizations participated in the second edition of our Communications as a Capability research study (up from nine in 2022), completing a detailed online survey and an in-depth interview addressing communications strategy, structure, operations and priorities. This year, we included a review of member portals (where applicable) alongside our survey of more than 1000 Canadians with workplace pension plans on the impact of communication. We were also thrilled by the eight edgy peer questions you asked and answered – they capture the moment and motivations of industry dialogue! The total result is a robust quantitative and qualitative assessment of the capability, tracking its evolution and elevation within the pension industry.

This year, the ways in which communications as a capability is changing the channel were encouraging. Communications has made meaningful progress from invisible work – where its infrastructure, effort and value are not always obvious – toward establishing the capability's influence and impact in the pension industry. Greater participation in and use of strategy, a shift from reactive to proactive work, the integration of digital skillsets, the prevalence of data-informed segmentation, the increasing role of communications teams in enterprise growth, and the emphasis on member portals as an engagement tool all evidenced this change – and give us confidence in the path forward.

However, the need for professional and effective communications capability in pension organizations remains clear; there was almost no change to Canadians' awareness of pension communications activities in the two years since our last study. Within the industry, leaders continue to see

opportunities to better resource and leverage the function and prioritizing stakeholders to focus capacity remains a pervasive challenge.

It is our hope that this comprehensive research empowers communications leaders within pensions to make informed decisions as they modernize their operations and scale their impact – within their organizations, with their stakeholders and in the pension industry broadly.

We can see clear evidence of pension industry communications evolving and delivering positive change: to each of the industry communications leaders who took the time to participate in this research, contributing your experience and perspective to the evolution of your discipline, thank you!

How Should a Public Sector Communications Framework for Pensions Evolve

The field of professional communication tends to be strongly influenced by approaches developed in sectors such as marketing, public relations, and political campaigning. This poses a challenge for sectors such as pensions, which engage in communication primarily for public good. Many of the orthodoxies appropriate to a marketing perspective have traditionally not mapped onto the kind of service communication, in terms of objectives and tactics, that pensions need to employ – *however, is this changing?*

This year, we continue to evaluate communications as a capability leveraging a public service communication approach, in line with the kinds of non-partisan methods used when communicating for the public good. In our survey, we draw on Ted Glenn's Professional Communication in the Public Sector[1], a framework that champions transparency, research rigour, and user-centric communications.

At its core, a strong communication capability will align tactics and objectives clearly with overall organizational strategy. Glenn considers three dimensions of communication objectives:

1. *Output objectives* are the measurement of our tactical communications. What do we produce and when? What strategic goals are these products aligned with? Outputs are easiest to measure, and are therefore most often used in KPIs.
2. *Outtake objectives* seek to understand what our audiences take away from our communications. To know this, we need to find out what our audience knows. For example, this might take the form of surveying participants in an educational seminar about their pension knowledge (not just their satisfaction!). If we are in the business of educating people about their pension, then knowing what we actually teach them is an important KPI to track.
3. *Outcome objectives* are designed to achieve some change in your members. Do we want them to advocate for pensions? Or reach out at the right time? These are behavioural objectives.

Matching communication objectives with strategic goals and measuring each of these communication objective dimensions can help define KPIs and illuminate the work that professional communicators do in pensions. This work can also help with the task of communicating with members in the way that they want, via channels that are most appropriate to the communications objective at hand. Aligning communications to member needs and expectations is the best strategy to cut through the information noise that permeates members' everyday lives, increasing the likelihood that pension communication products will be received, viewed, and acted upon.

However, while we continue to appreciate the structure and focus of Glenn's approach in interrogating pension communications, we are beginning to question the total exclusion of the language of sales and marketing. As pension organizations awaken to customer centricity and growth opportunities, our communications toolkit may also need to evolve.

## Setting Objectives: Strategy, Stakeholders, and Mandate

Strategy

Our survey of communications as a capability begins with an understanding of the role of strategy and planning – which we continue to see as complements, not substitutes[2], in setting objectives. Fourteen of the 17 organizations participating our 2024 study reported having a corporate strategy, with one additional organization having a corporate plan. All these 15 strategies and plans included specific communications objectives.

In 2024, over 80% of respondents reported being very or somewhat involved in the creation of corporate strategies and plans; this is a notable evolution from the 2022 study, when less than half of respondents were involved in developing corporate strategies and plans. This positive trend for the participation of communications was evident both in the initial group of organizations studied in 2022, as well as the broader group participating in 2024. Overall, there is evidence that communications as a capability is changing its organizational role – becoming increasingly involved in setting enterprise direction as well as in crafting relevant and impactful communications objectives.

It is worth noting that, nine of our 17 participating pensions are responsible for both pension administration and investment management. Corporate strategy at these organizations sets direction and expectations in both of these areas that communications as a capability would be required to support; however, in our experience, communications priorities in these domains are often in conflict. For example, the key messages of global expertise and deal size in investment management must be balanced with the member-centric focus on risk management and retirement savings. This dichotomy of objectives introduces an important tension to be managed that often has profound effects on communications organizational structure, stakeholder management and tactics – and clarifying an organization's approach to managing it should be a critical element of communications strategy.

Figure 1: How involved is the Communications Team in developing Corporate Strategy/Plans?
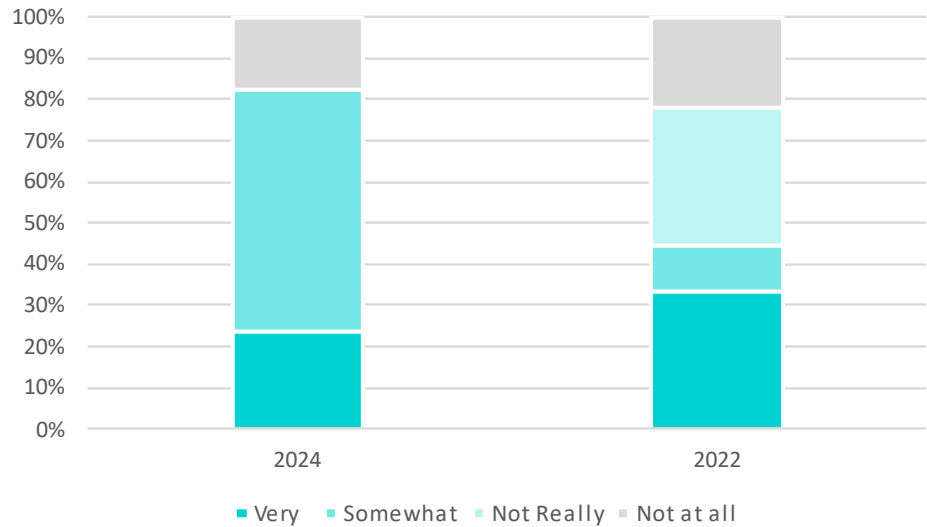
Source: Fuse Survey

The prevalence of defined strategy at the Communications function level also increased in 2024 over 2022. This is a very encouraging finding; a clear strategy, articulating where communications will play and how it will win, is critical to setting the capability on the path to success. There was a total of 12 communications organizations with defined strategies in our 2024 study, while five additional plans had objectives for the function.

In interviews, respondents confidently articulated the connection between corporate strategy and communications strategy and provided several interesting examples of how these two capabilities are intertwined.

In our research, we noted several instances where:

- Communications strategy was critical to establishing a new pension organization;
- The existence of compelling and structured communications strategy inspired a formalization of broader organizational strategy;
- Communications and strategy teams report to the same leader, with meaningful connectivity between their mandates;

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- Communications strategy is actively used as an internal marketing tool to help the broader organization maximize the value of the capability; and,
- In multi-plan administrator environments, communications teams work closely with client Boards to develop and deliver communications strategy.

Figure 2: Does your organization have a clear communications strategy?
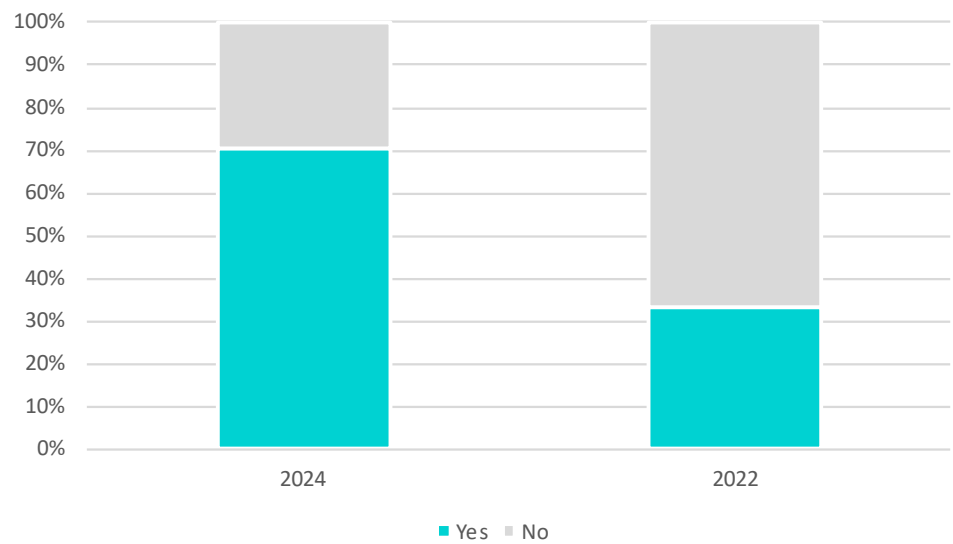
Source: Fuse Survey

"How do your communications objectives tie to and support your organizational objectives?"

Pension communications leaders are an active and observant community – and this watchfulness inspired our first peer question. Several of the communications leaders in the industry wanted to know why different organizations were pursuing activities or tactics that, in some cases, did not seem explicitly tied to organizational strategy.

Some organizations reported a consciously basic approach to communications tactics: "We are trying to be methodical in how we're building the foundation, staying conscious of good communications activity that may still be mandate drift." Or, in other words, we wish we could do, but we can't yet!

Other organizations were explicit about how publicly visible tactics tie to strategy, particularly firms with a growth or advisory mandate. When "everything we do" impacts the strategy or the members, communications is a mandatory lens.

In other cases, feedback on activity that did not seem explicitly tied to mandate was met with a knowing smile. One leader pointed out that "the breadth of our aspiration gives scope to our tactics." It was exciting to see evidence of communications teams being willing, able and supported to experiment with strategies that are relatively new and different to the pension industry, such as podcasts, data-driven segmentation and behaviourally-inspired engagement strategies.

Stakeholders

Central to the communications discipline is a deep understanding of stakeholders. In our study, we explore the use of two assets – stakeholder maps and personas – by communications teams in setting objectives for stakeholder interactions.

Figure 3: Does your organization have a stakeholder map? Does your organization leverage personas to represent various stakeholders?
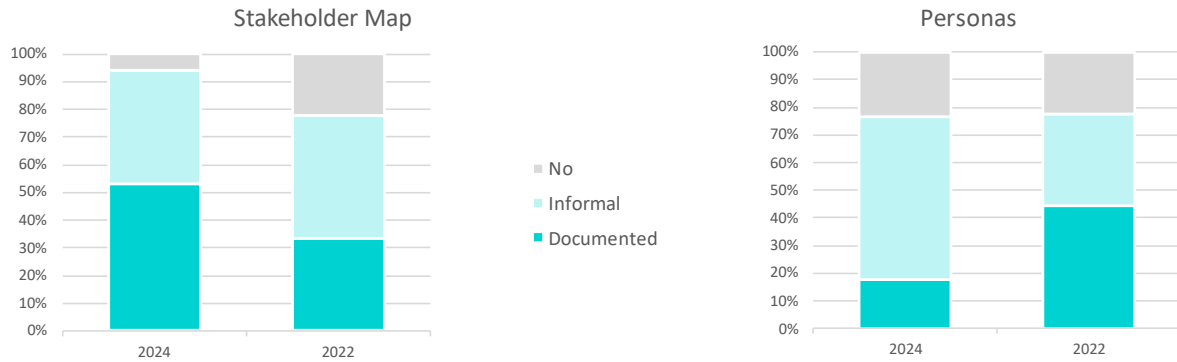
Source: Fuse Survey

The primary use of stakeholder maps among participants was to maintain consistent and coherent outreach across various stakeholder groups and to aid in developing communications plans. Less commonly, these maps were used for audience analysis, crafting segment-specific messaging, in crisis communications planning, or as part of formal impact assessments in project planning or change management activities, typically within the communications team. Interestingly, pensions with growth mandates or those operating in uniquely political environments use stakeholder maps to structure and formalize their interactions with key audiences across the broader organization – one organization commented, "we learned the hard way" what not having a clear taxonomy and defined approach to key stakeholders can mean in a crisis. Mature stakeholder maps can be quite comprehensive, considering associations, influencers, and stakeholders active in adjacent topic areas of interest to the fund. In 2024, nine plans reported formally documenting their stakeholder map, while seven informally maintain theirs; only one organization does not maintain a stakeholder map.

Our research identified a decrease in the use of documented personas among respondents, in favour of a focus on segmentation. Where leveraged, personas were most frequently used to shape content, language, and tactics, including decisions about distribution. In 2024, three pension plans responded that their personas are formally documented, while 10 plans

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stated that their personas are informal; four organizations did not use personas.

This emerging ambivalence about personas, however, should not be interpreted as a lack of commitment to client intimacy and tailored communications content. In fact, the leading practice in the pension industry is trending toward 'dynamic segmentation' with organizations investing in surveying mechanisms and data sets that will allow for ongoing, data-driven segmenting of stakeholders.

As more and more pensions shift member communication into portals, there is an opportunity to enable member 'self-selection' into segments through the setting of channel and learning preferences, as well as self-assessment of financial literacy, preparedness, and retirement attitude. This can deliver segments in real time and offers the same kind of personalized engagement for which assets like personas have traditionally been leveraged.

"What is the role and efficacy of segments in your organization?"

This gap in our formal research survey was helpfully filled by a peer question, asking how pension organizations are approaching the opportunity to segment stakeholders, primarily members. Of the 17 organizations surveyed, six indicated they had or were actively working on establishing data-driven segments while 11 reported aspiring to but not yet having this capability.

Typically, firms are investing in mixed methods research – both quantitative surveys of stakeholder groups as well as qualitative approaches like interviews and focus groups. This data is combined to identify and characterize patterns among stakeholder groups, primarily members, forming segments that can be used to represent groups of members in organizational decision-making.

This is a positive evolution from the industry dialogue around segmentation captured in our 2022 research, where segmentation was primarily basic, anecdotal and reactive, in response to 'problem populations' or about 'making everyone equally unhappy' with genericized content.

Where segmentation was not yet feasible, it is primarily data and technology constraints limiting communications teams. This reinforces one of the major

findings of our 2022 study – that communications should be a customer of technology transformation within pension organizations, working to ensure that the information and processes necessary to support segmentation activity are considered in the scope of pension administration technology modernization efforts.

Among those building segmentation capability, the most frequent approach to segmenting members is still by early, mid and late career stage; however, behavioural and psychographic inputs are increasingly being factored into how data-driven segments are developed and used.

And the scope of segmentation goals is not limited to communications content! Some organizations are looking to leverage member segments in service and product design and organizational priorities and investments, as well as to guide more tailored communications tactics.

Another fascinating lens on how organizations are navigating the complex stakeholder landscape in the Canadian pension industry is demonstrated in the portion of our research asking respondents to *prioritize* stakeholders. This exercise remained a hotly debated one in this iteration of the study – particularly because we asked respondents to do it twice! Figure 4 shows the ranking of stakeholders by communications leaders from the perspective of the pension organization, while Figure 5 shows the ranking from the perspective of the communications function. Figure 6 outlines the differences between them.

As shown in Figure 4, current plan members, Boards, and current plan sponsors/employers had the highest average rankings for the organization. Organizations experiencing substantial transformations—such as changes in governance, technology, or work styles—tended to place greater emphasis on internal stakeholders. Funds operating in politically sensitive environments – where elected governments play an active role in the pension system or where governance frameworks are evolving (e.g., for newer organizations) – tended to rank government and policymakers highly relative to peers.
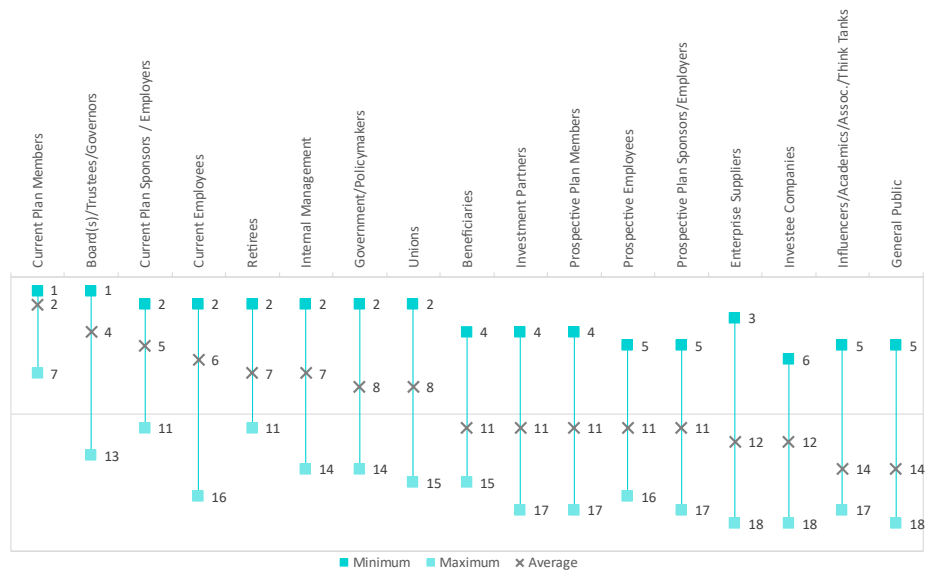
Current plan members and Boards also had the highest average prioritization rankings for communications teams, as shown in Figure 5.

*Figure 4: Stakeholder Ranking, ranges and averages for **the organization***
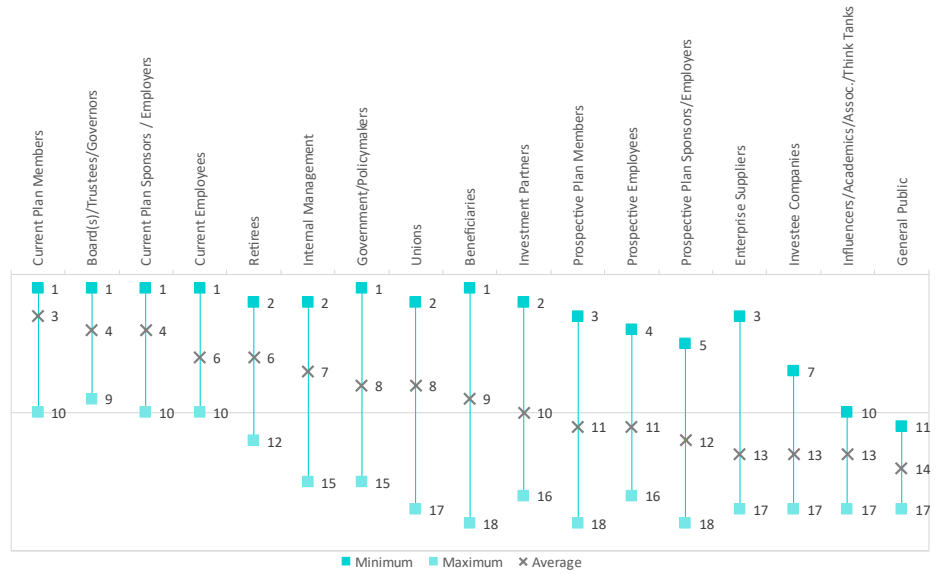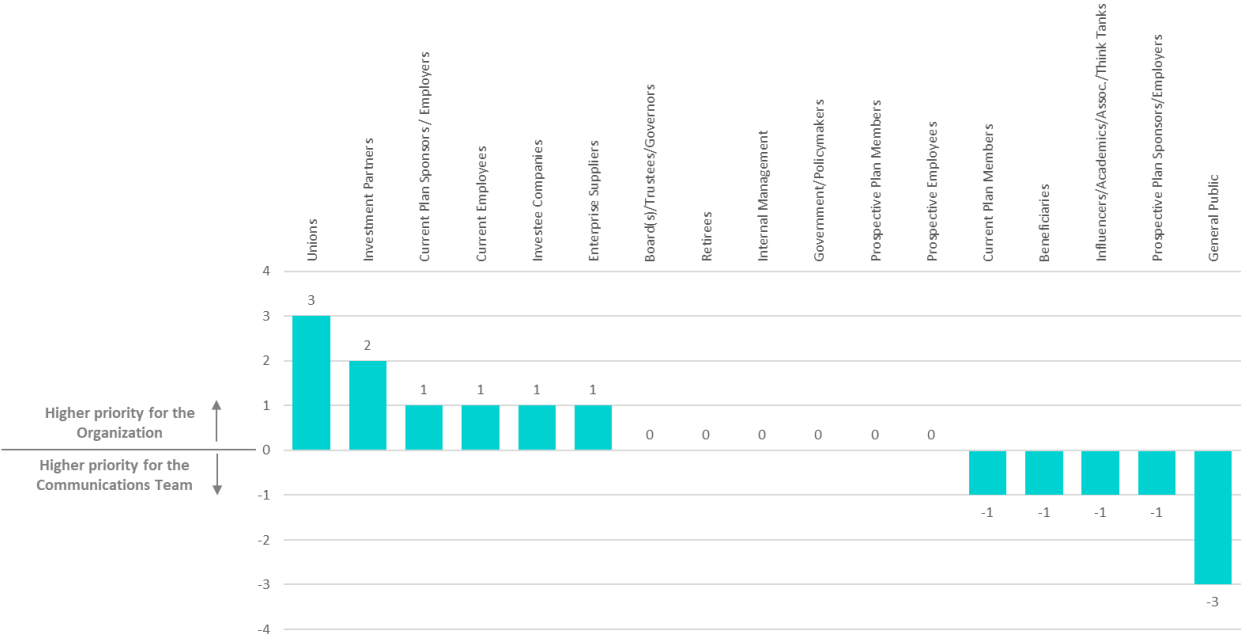

Source: Fuse Survey

*Figure 5: Stakeholder Ranking, ranges and averages for the **communications team***

Source: Fuse Survey

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Generally, there was consistency between stakeholder rankings when comparing the organization's priority audiences to those of the communications teams, with a few notable exceptions, as shown in Figure 6. Unions and investment partners (for those organizations with investment management accountability) were higher priority organizational stakeholders, while communications teams disproportionately prioritized the general public as a key audience. It is worthwhile to consider: *is this deliberate, or an ingrained communications discipline habit?*

Figure 6: Difference in average ranking between Organization vs. Communications Team

Source: Fuse Survey

We continued to pay close attention to the importance of governance stakeholders relative to members in these rankings, as a follow-up to the 2022 study insight that the pension industry tends to proxy its governance for its customers. From an organizational perspective, seven of 17 funds ranked their Boards as in the top three prioritization, ahead of members;

from a communications team perspective, five organizations had governance bodies ranked more highly than members.

This is fascinating and potentially concerning, considering that Board communications is not a consistent accountability of communications teams, as demonstrated in our analysis of communications mandates. Respondents described the challenge of losing capacity to Board requests (often without the Board's knowledge or requirement), at the expense of longer-term or more member-centric priorities; these comments can be contrasted with the reality that effective communications at Board and other governance forums can have an exponential positive effect for the organization. If Board and governance focused communications is almost a 'shadow mandate' for practitioners today, it may be a priority area to consider clarifying in communications strategy.

Stakeholder prioritization continued to be a game of inches overall, as there were significant spreads in the rankings of all stakeholders through both lenses. To illustrate, the highest alignment was in ranking current members as a top priority for communications teams, with a top ranking of first and a bottom ranking of seventh among all research participants. We have consistently heard the refrain from interviewees that "all stakeholders are important"; while this may feel true, the inability to meaningfully prioritize among this complex stakeholder landscape places a significant burden of scope on teams and may risk diluting the impact of finite communications capacity.

Mandate

The importance of stakeholder prioritization becomes clearer when examined alongside the mandates described by research participants. While each organization's communications mandate was somewhat unique, common threads included a focus on member centricity, educating stakeholders on core pension concepts to support good decision-making, facilitating brand consistency and internal collaboration, and delivering measurable outcomes in alignment with enterprise strategy. Mandates ranged from internally focused and enabling, to externally focused and strategic. Several mandates were focused on creating excitement around

defined benefit pension plans and pushing the boundaries of pension
industry culture by being "purposeful, educational, engaging and fun".

Figure 7: Accountabilities of the Communications Mandate
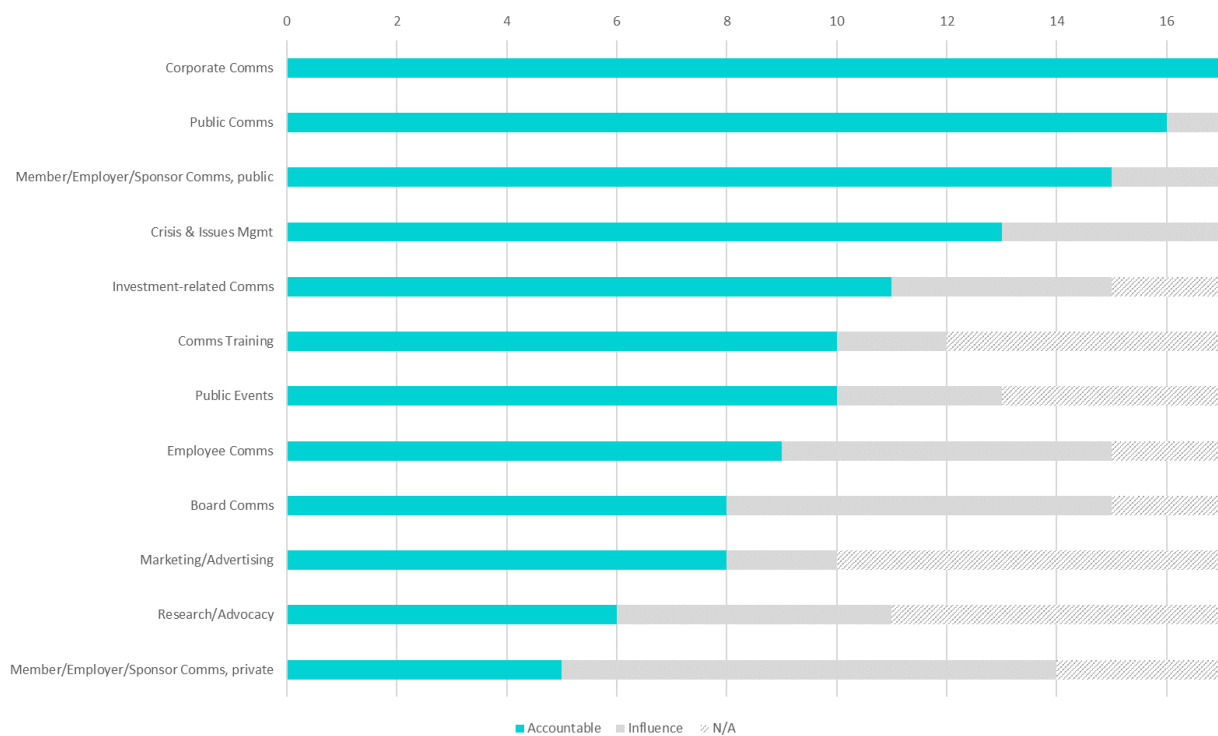
Source: Fuse Survey

In our research, we outline 12 accountabilities of the communications
function and asked respondents to identify which ones they were
accountable for or *influenced* in their organization. Corporate, public
(including traditional and social media) and public member, employer and
sponsor communications topped the list of accountabilities, while activities
like marketing/advertising, research/advocacy and private communications
to members, employers and sponsors (primarily done through call center or
account teams) were less frequently in scope for communications teams.

Notably, Board communications are not consistently in scope across all communications functions, despite the high priority of governance audiences in the stakeholder ranking.

Considering the accountabilities, we assessed the scope of communications mandates in our survey to classify firms with:

- a *core* communications mandate, covering up to half of the accountabilities identified,
- an *expanded* mandate, addressing up to two-thirds of accountabilities identified, or
- a *comprehensive* mandate, covering more than two-thirds of accountabilities identified.

In 2024, the slight majority of research participants (nine) were found to be operating under a comprehensive mandate, with seven firms reporting an expanded mandate and one firm operating a core mandate – communications teams at pensions, in general, are covering a lot of ground!

Figure 8: Firms by Communications Mandate Scope
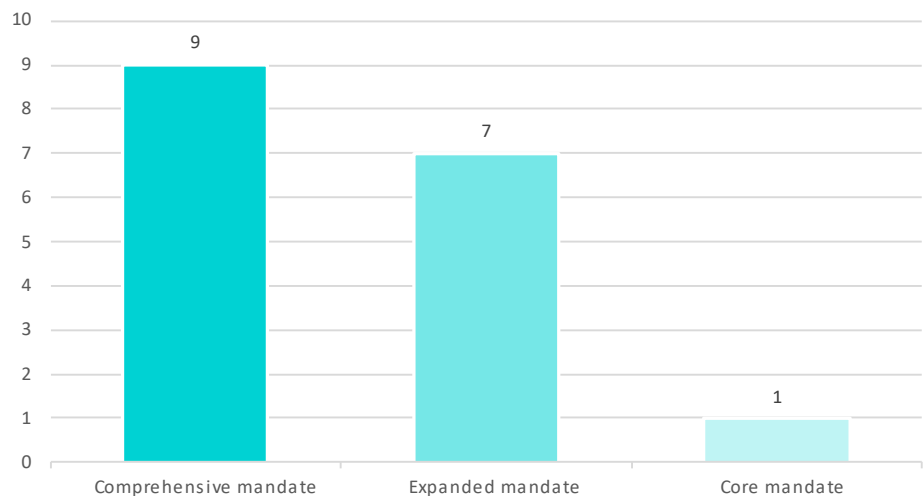
Source: Fuse Survey

In the next section of this report, we consider mandate scope in relationship to team size, partnerships and budget.

"How much orientation does your team and mandate have to supporting organizational growth?"

Growth is arguably a new concept in the defined benefit pension industry, where plans have historically had captive membership and limited obligation or opportunity to expand either customers or products and services. However, if the instance of this peer question – *how much of your communications effort is focused on plan growth?* – surprises, then the answer may be shocking. Of the 17 plans in our study, 10 communications teams reported a current or planned emphasis on growth-related activity in their mandates.

Several participating organizations are openly in growth mode; as a result, "up to 100%" of communications activity is reasonably oriented in that direction. There were also examples share of communications teams being closely aligned with stand-alone marketing functions designed to recruit and onboard new customers or product development teams advancing plan design or technology tooling. In other cases, where communications is not involved in growth efforts, it was highlighted that these are under consideration by strategy teams.

Other organizations are embracing a growth mentality – even in the absence of formal initiatives to increase employers, members or assets as part of enterprise strategy. As one leader challenged, "marketing is still a dirty word in pensions, but it shouldn't be – we're selling ideas!" Efforts to communicate a brand, build trust with stakeholders and educate on critical concepts like plan changes and pension literacy all benefit from marketing-style rigour.

## Delivering Outputs: Structure, Processes, and Partnerships

Having explored how objectives are set for communications in the pension industry, our research next seeks to understand the structure, processes and partnerships leveraged to deliver on those objectives.

Structure

In our 2022 study, the top-of-mind issue in our analysis of communications structure were the merits, drawbacks and success factors of operating in a centralized model, where all communications accountability was centered in one team, compared to a decentralized model, where communications accountabilities were shared across two or more functions. We found that each model offers benefits and drawbacks, and both require designed processes and a cultural commitment to collaboration to operate successfully.

While this overarching model question continues to be relevant, the emergent issue for communications leaders in this study is the impact of growing scope and new demands on communications teams, with the majority of research participants seeking to understand how organizational and team structures and talent mix are changing.

*Figure 9: Communications Organizational and Team Structures*
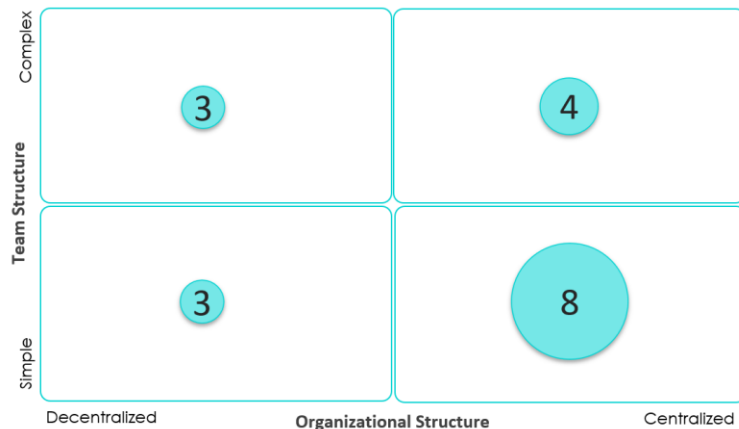
Source: Fuse Survey

To provide insight into this question, we added a dimension of team structure (simple vs. complex) to our organizational structure (centralized vs. decentralized) data: the result is shared in Figure 9. Simple structures tend to have one direct line of reporting; for example, a vice president or director with a manager and senior advisor and additional staff structured in a linear reporting line. Interestingly, the management of simple team structures was highly variable, with communications leaders reporting to Level 1 (to CEO), Level 2 (to an executive reporting to the CEO) or Level 3 (to a leader reporting to an executive reporting to the CEO) leaders. Intuitively, simple team structures were more commonplace at smaller organizations.

Complex team structures demonstrated a branched design, where a vice president or director-level communications leader managed several distinct, modular teams. These sub-teams were most commonly designed around areas of the organization (such as pension administration, investment management, and corporate) and/or capabilities (including digital communications, public affairs or social media). Level 2 (to an executive reporting to the CEI) was the most common reporting structure for complex teams, with only one firm in the group structured for Level 1 reporting. The largest firms in our study reported complex teams.

Figure 10: Communications Team Size


FTE: Full-time equivalent role
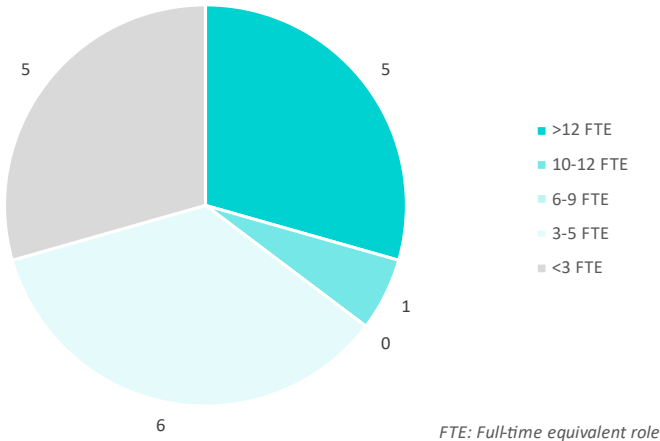
Source: Fuse Survey

We increased the granularity of our team size analysis in 2024, to better understand the nuances in team sizes among participating pensions. While five respondents had teams of less than three full-time equivalent (FTE) roles, five respondents had teams of over 12 FTEs, with six teams between 3-5 FTEs and one team with 10-12 FTEs. Seven respondents indicated they have plans to grow their communications teams in the next year, or ~40%, up slightly from the ~30% of plans who intended to grow team size in 2022. This finding is notable, given that mandates continue to grow and pension communications leaders identified 'well resourced' as an opportunity for improvement in the self-assessment portion of our research survey.

Another area where we expect our research survey to evolve in future relates to the skillsets involved in the scope of communications activities; increasingly, communications teams are integrating or collaborating closely with digital strategy, user experience design and creative skills to deliver on their evolving mandates. These emerging skills are a complement to the continued professional skills operating in the discipline in the industry, as shown in Figure 10. Notably, as the skills mix shifts, the role of pension expertise in the communications function is changing; one organization explicitly stated, "pension knowledge is the last thing on our list – we [are now hiring] solid communicators."

Figure 11: Communications Team Skillsets
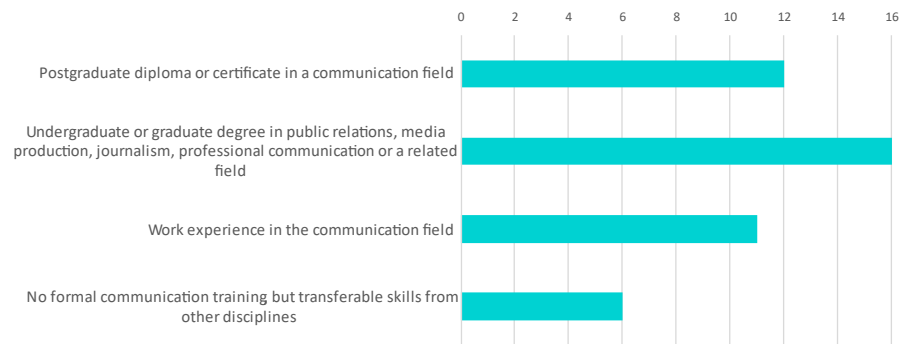
Note: Organizations can report multiple skillset categories. Options were not mutually exclusive.
Source: Fuse Survey

A Question from your Peers

"What is your organizational structure across communications, digital technology, user experience and marketing? Are you adding news skills in response to trends?"

Peer plan organizational structures are unique – and complicated! – and informed by the evolution of the capability within each organization.

Of the 17 firms in our study, 11 had individuals or teams within their communications organizational structure who delivered non-traditional communications accountabilities, including creative content (such as graphic design or videography), digital strategy, user experience design, and website development and/or maintenance. Six respondents did not have these skills as part of the communications capability. Twelve organizations reported actively hiring or training for these non-traditional skills, while five respondents were not yet adapting their teams in this way.

In interviews, one organization shared details of a specialized creative team for social media and video production, while another outlined how they have a group of digital technologists overseeing website and survey tools. While not every organization is positioned to make these significant investments in capacity, the prevailing trend does appear to be towards more collaborative and varied teams that integrate professions such as UX specialists and communications strategists with digital competence alongside traditional communications skills.

Communications leaders situated this shift in the broader context in which pensions are operating. New skills are being added, in part, to help communications teams better integrate and partner with the rest of the pension organization which is increasingly technologized. (In one case, the job title 'Communications Technologist' was evaluated, to help capture this shift in role focus.)

The same is true of the external operating environment: as one leader noted, "how members are consuming information is drastically changing and we should be responding to that." Teams are challenging themselves to do more, or different, within the same budget; for example, if AI can write for us, does our highest value add as communications come in fact-checking, empathizing, or innovating?

Processes

Nearly half of the communications teams managing their daily objectives reported that their activities are equally divided between proactive and reactive approaches. In comparison to 2022, when more than half of the plans reported that a majority of their communications time was devoted to reactive activities, in 2024, fewer than 20% of teams indicated that their time was primarily spent reactively.

Figure 12: Communications Time Spent
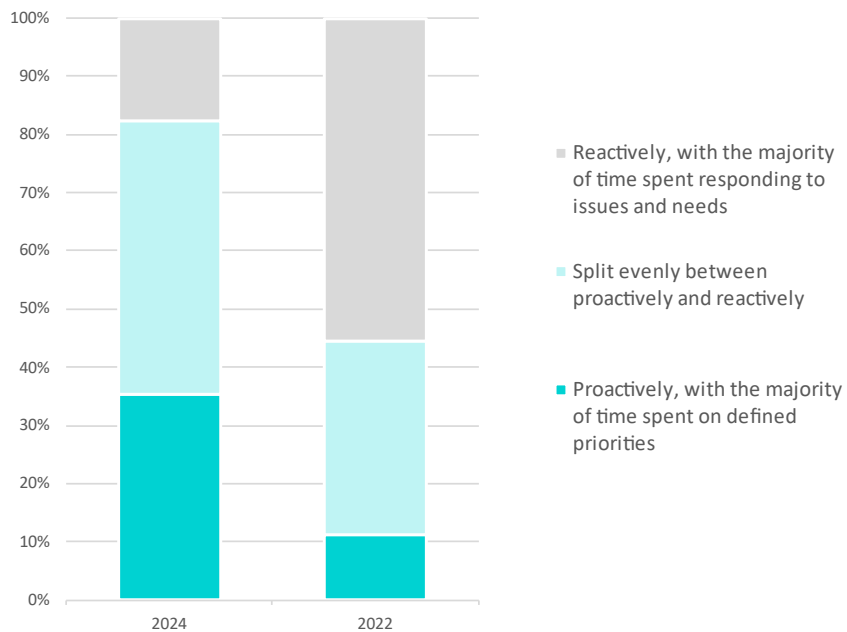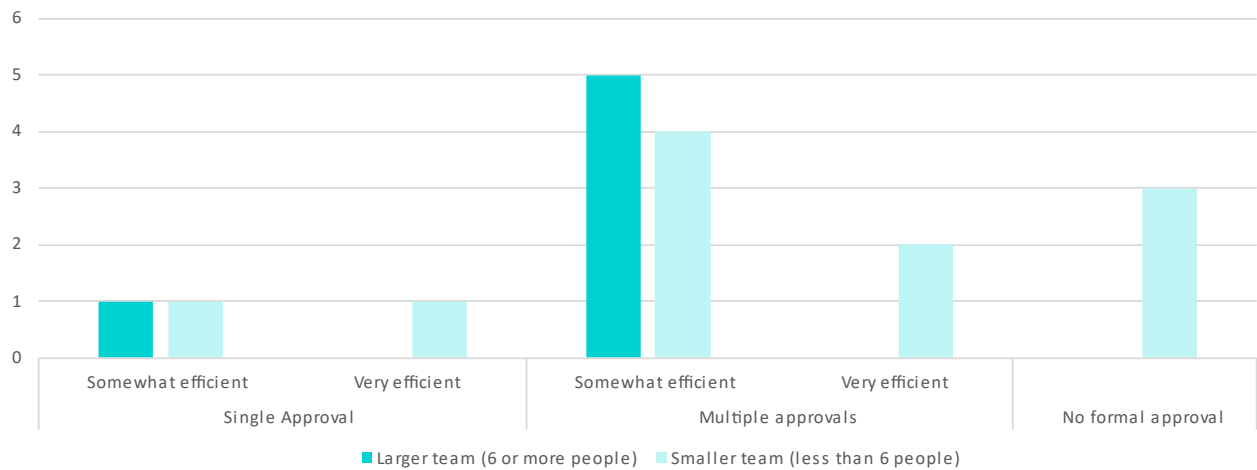

Source: Fuse Survey

Consistent with the findings from 2022, participants continued to underscore the significance of technology and the standardization of routine tasks in facilitating proactive work. A clear communications strategy is also a critical element to proactivity; several respondents described how they seek to anticipate and address member concerns in advance, identify and resolve public communications issues before they escalate, as part of their transition to a proactive communications model.

In exploring processes, we also consider the type and efficiency of approval processes for communications outputs as an indication of how communications functions are equipped and integrated within the organization.

According to research participants, approval processes for communication outputs vary significantly by product, with the most rigorous reviews applied to regulated documents. Several teams highlighted process challenges related to capacity constraints and expressed a need for increased resources and more efficient procedural frameworks.

In larger teams, the majority employed multiple approval processes and assessed them as somewhat efficient. Conversely, smaller teams demonstrated greater variability in their approach to approvals: two teams utilized single approvals, while six teams implemented multiple approvals, with an overall minority reporting high efficiency in these processes.

Figure 13: Communications Approval Processes, by team size

Source: Fuse Survey

"Everybody does it, but why?"

For pension communications leaders navigating the evolving scope and influence of their roles, this peer question tapped into the zeitgeist! The vast majority of research respondents reported actively debating this cheeky question – essentially, *why is so much communications capacity focused on legacy, 'run agenda' activities?* – on the planned editorial calendar on content. The annual report was the most cited example of a mandated activity that was high effort, low return on investment; research respondents shared sobering statistics on the poor usage of this asset among priority stakeholders. In its traditional form, this document is all of a financial disclosure, a member update, a message to the markets and a brief for prospective employees – often with middling effectiveness. As stakeholder and organizational demands on communications as a capability increase – and leaders see exciting opportunities to add value – daily operations are often feeling mired in recurring, low-value activity.

Four patterns of solution to resolving this 'run agenda' dilemma emerged in our research. Organizations reported:

1. *Simplifying and streamlining* the traditional communications activities, making them more efficient where possible;

2. *Maximizing the value of the required activity* or, as one leader described, "do the things we have to do better;"

3. *Minimizing the required activity* and channeling effort into different, more valuable outcomes; or

4. *Adding new things* to compensate for the deficiencies of the run agenda, without subtracting anything from the existing 'run agenda!'

The debate about what can and should change is wide-ranging, and touches the use of industry jargon, stakeholder expectations and the often-legislated requirements for reporting and paper-based communication. Several firms are investing in member and stakeholder research designed explicitly to provide input into which communications outputs are most effective and worthwhile. Communications leaders who are new to pensions celebrated the fact that "I don't have that burden of legacy behaviour" while several newer organizations were cognizant that "if we haven't started this [run agenda activity], we don't want to get ourselves committed to it."

Several peers reported a positive view of the run agenda activities however, noting that they can provide stability for stakeholders and bolster the brand, in some cases, firms are adding newsletters and other traditional products in response to positive readership statistics. One leader reported viewing excellence in the run agenda as earning the right to do new and more impactful things.

Ultimately, in our view, it is the debate itself that is valuable. As one of our favourite behavioural scientists Leidy Klotz articulates, "subtraction is the act of getting to less, but it is not the same as doing less. In fact, getting to less often means doing, or at least thinking, more."[3] One leader we interviewed was able to point laughingly to the neon sign reading 'Why?' in their office when describing the value of the daily discipline of this questioning. Questioning legacy activities is important work, and it is exciting to see it pervading pension communications.

Key performance indicators (KPIs) continue to be a high priority for communications leaders seeking to tie communications objectives even more clearly to enterprise and communications strategy and demonstrate measurable value. In 2024, over half of larger teams reported using formal KPIs, up from 40% in 2022. Smaller teams reported a similar but smaller increase in the use of formal KPIs in 2024 compared to 2022.

In our 2022 study, we observed two main types of KPIs in focus – communications-specific, such as readership statistics on content, and operations-related, like metrics for campaigns around interaction campaigns or objectives. In 2024, an additional category of KPIs entered the dialogue – enterprise KPIs, such as tracking communications contributions to growth targets.

KPIs in use or under consideration include:

- Traditional and social media measures (including reach, volume, sentiment, unique visitors, click and dwell rates);
- Operations outcomes (such as communications campaigns targeted to specific operational issues);

Figure 14: Communications Use of Key Performance Indicators (KPIs)
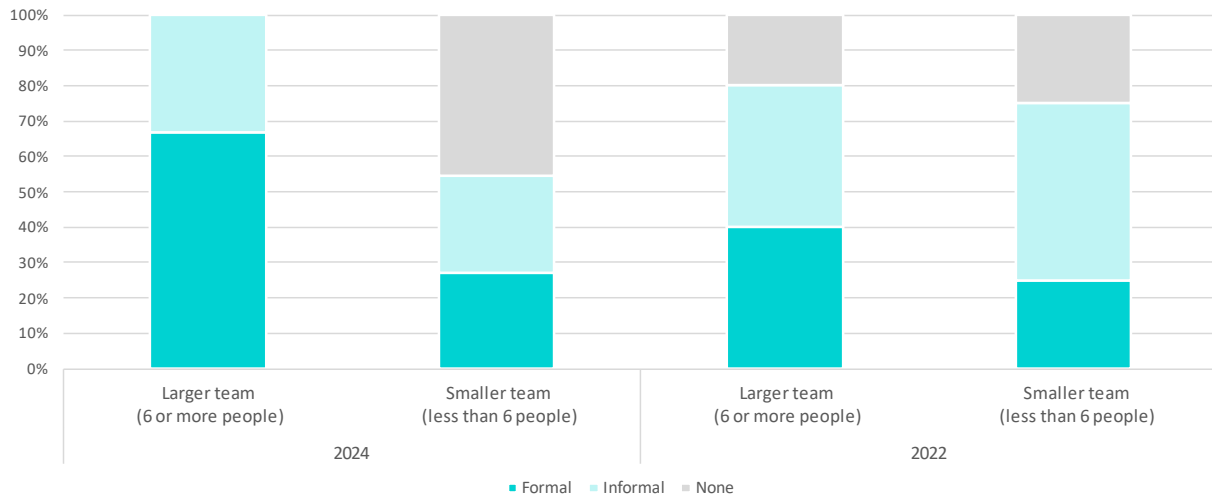
Source: Fuse Survey

- Member satisfaction and feedback (surveys like, 'would you recommend this webinar?', 'is this newsletter valuable?' as well as pilot programs on content effectiveness such as A/B testing on videos);
- Internal stakeholder satisfaction (including communications surveys of Boards and employees); and,
- Website and portal-related metrics (such as traffic, readership and registration).

However, while the appetite for KPIs is high and the trend appears positive, the relative formality of data tracking and reporting against defined communications metrics remains nascent in most organizations, in our view. The majority of leaders are still exploring which KPIs are most beneficial for their organizations and assessing the resources needed to develop and monitor these indicators, with several plans expressing a desire or acknowledging a need to enhance efforts in this area.

Budget

Our review of pension communications budgets was refined this year to specify more granular budget ranges, excluding the cost of FTEs. Eight organizations reported budgets under $500,000, five reported budgets ranging from $500,000 to $1,000,000, and no participating funds reported budgets over $1,000,000. Four organizations were unsure of the non-staff investment in communications.

Almost 50% of research respondents indicated they felt the communications capability was appropriately funded in their organization. As one leader described, "I factor in the 'must do's' and then I account for all the things that we want to do that align with strategy, and generally speaking I get approvals." The growing scope and influence of communications also appears to be challenging organizational preconceptions about funding; "we're starting to question that line between frugal and cheap." A major unlock in budgeting is shifting the amount of paper printing being done, which in many cases absorbs significant amounts of communications funding; decreasing this spend frees up investment in other priorities.

Figure 15: Communication function budget, excluding FTE's
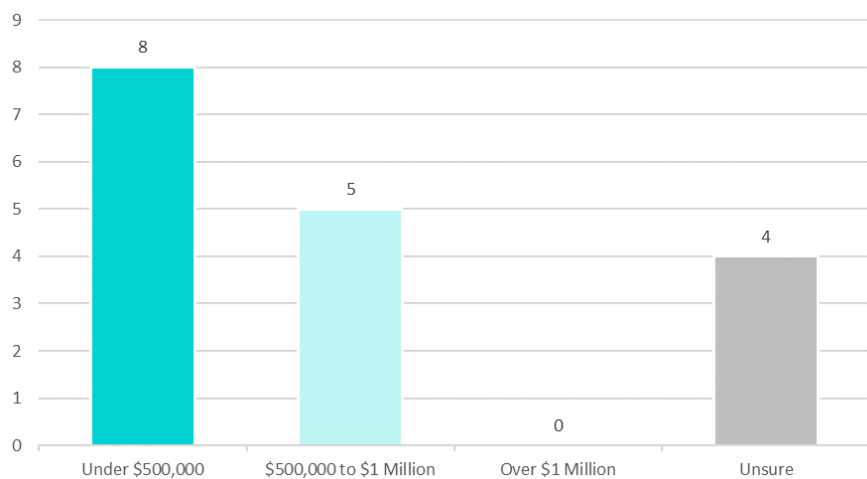
Source: Fuse Survey

Most respondents indicated that budgets had remained relatively consistent over the past five years, with two organizations reporting increases and two reporting decreases to funding in that timeframe. Notably, four participants who participated in the 2022 research study had seen increases in mandate scope, under the same (in three cases) or decreased (in one instance) budgets.

Figure 16: Budget variance, past five years
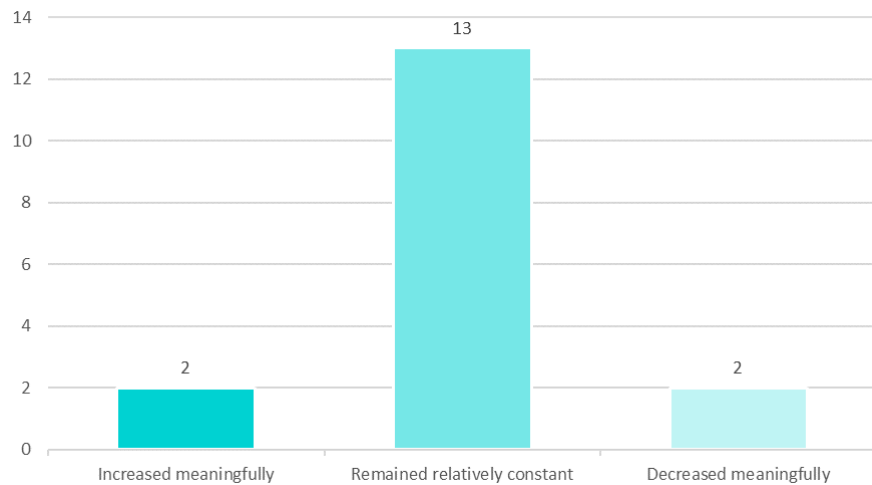
Operational spend, such as campaigns and recurring content, ladders up quickly – with five firms reporting <25% of budget, five firms reporting between 25-50%, and five firms reporting between 50-75% spent on the 'run agenda'. Special projects – which would capture one-time member engagement, rebrands, digital property renovation or other innovation efforts, were reported as <25% by the majority of respondents. Partnership spend has a similar breakdown. Technology costs were the most likely to be covered elsewhere, but still account for <25% (at seven firms) or between 25-50% (at five firms) of budget for the majority of respondents.

Figure 17: Budget allocation
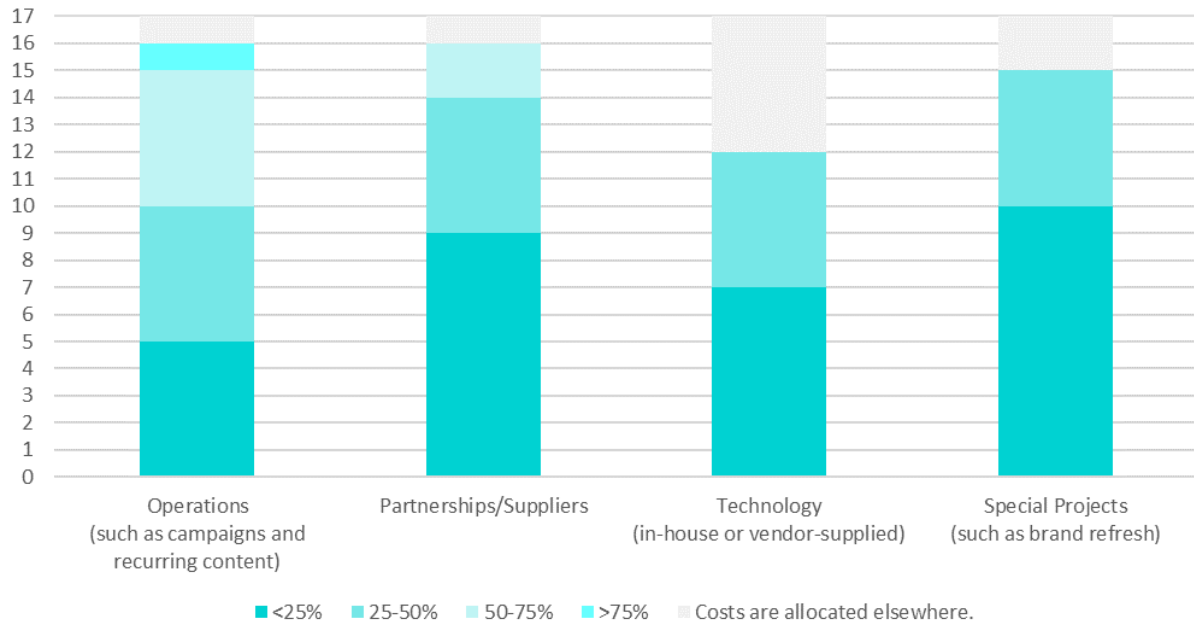
Source: Fuse Survey

Combining these views for the 13 respondents who provided budget ranges, Figure 17 shows that smaller budget firms spend more on operations and slightly more on special projects, while larger budget firms are able to invest disproportionately in controlling spend on technology and partnerships.

Figure 18: Budget allocation, by budget range
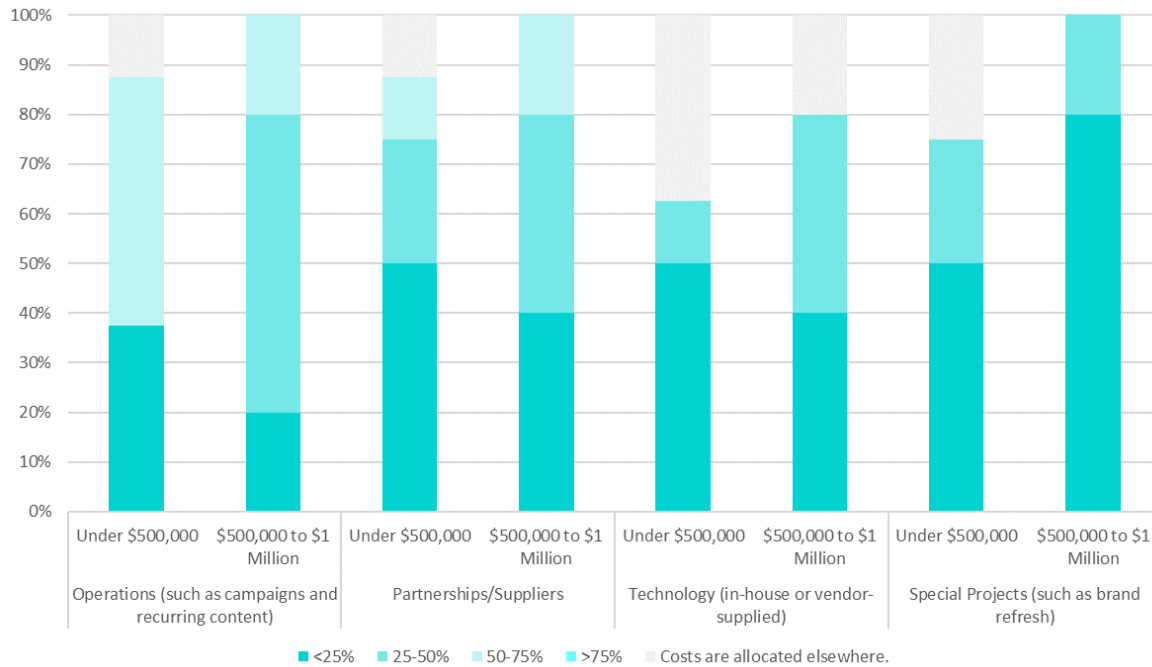
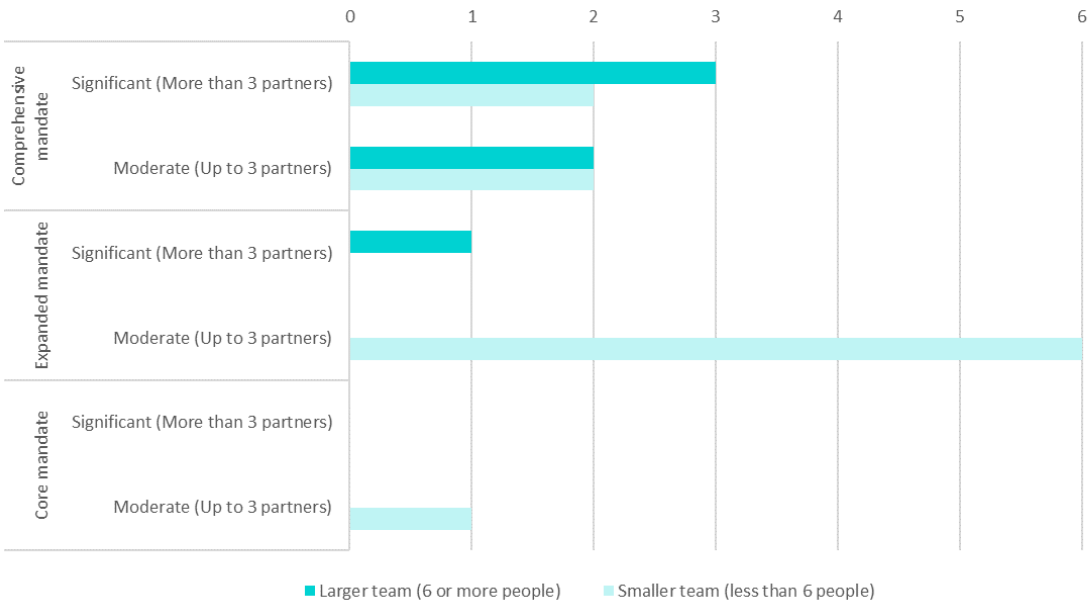*Source: Fuse Survey*

Partnerships

As pension communications teams deliver increasingly comprehensive mandates, the role of partnerships becomes even more important. Our research considers how plans utilize various communications partnerships, including agency support, content creation services, media training, and communications advisors (such as for crisis management, and social media management).

Firms with core mandates reported limited use of external partners, consistent with their focused activities, while expanded mandates were delivered by internal teams with the help of one or two external partners – most frequently agency support and content creation.

Interestingly, the use of partnerships among large and small teams with comprehensive mandates was evenly mixed. Where small teams with

comprehensive mandates may or may not be leaning on external partners, large teams demonstrate both the ability to deliver capabilities in-house and a preference for external support, with slightly more than half of large teams using more than three partners.

Figure 19: External Partnerships at Pensions, by mandate scope and team size

Regardless of volumes, these relationships require trade-off and investment. Some firms reported having developed strong relationships with firms that understood them, their brand and their plans, investing to obtain both creativity and capacity from external partners. Other firms described only sending certain types of work to external partners because it was too much work to get them to understand these things. There continues to be a perception that the pension context is complex and difficult to convey to an outside firm, particularly on time-constrained projects. As one leader advised, "keep expectations of external contributions reasonable, you are trading off experience for a fresh perspective."

A Question from your Peers

"What level of partnership support do you engage? How are you sourcing and using creative suppliers, like videography and graphic design?"

This peer question reflects the intersection of choices about capacity, budget and tactics that communications leaders are facing, in our view – you wanted to understand, *are you feeling the pressure to create different kinds of content? How are you funding and creating it, with limited resources?*

Ten respondents reported working with external partners to generate creative content, including graphic design (beyond basic desktop) and especially videography, with a bias toward local suppliers and notable use of individual providers over larger firms. (There were also strong and divergent views on whether videos were a relevant and impactful form of communication underlying this partner engagement!) Three organizations reported not or not yet creating video content. Four plans described in-house capabilities, ranging from multi-talent 'unicorn' staff to in-house studio capability for producing videos and podcasts.

Technology Use

Technology use in pension communications is bifurcated, between communications-specific tooling and the functionality relevant to communications provided by the pension administration solution (PAS).

In our research, we asked respondents to self-report the levels of communications technology across the lifecycle of planning, content creation, content distribution and monitoring, as:

- *A little* (e.g., XLS, PPT, Desktop Publishing),
- *A fair bit* (e.g., communications-specific technology tooling), and
- *A lot* (e.g., communications technology platforms supporting end-to-end processes).

Both large and small firms reported using *a little* or *a fair bit* of technology across the lifecycle and, for the first time in our research, respondents indicated *a lot* of technology in use to support content creation, distribution and monitoring. Relative to the 2022 study participant group, there has been an increase in the amount and variety of communications-specific tooling in use in participating pensions – potentially reflecting a response to growing

mandates, constant budgets requiring efficiency and/or the proliferation and maturing of the vendor options in this space.

What is the communications technology toolkit in use by research respondents?

In addition to the Microsoft Office suite, the most-commonly leveraged tools included:

- *Campaign management and survey tools*, like Alchemer, Alida, Constant Contact, CyberImpact, MailChimp, Typeform, Salesforce Marketing Cloud, SurveyMonkey and Upaknee;
- *Design tools*, such as Adobe InDesign, CANVA Creative Suite and Figma;
- *Employee interaction tools*, like Dynamic Signal;
- *Event management tools*, like CVent;
- *Project management tools*, like Asana, JIRA, Miro, and Monday.com;
- *Social media monitoring services*, like Agility, Cision, Hootsuite, and Meltwater;
- *Translation tools*, like DeepL;
- *Video content creation and publishing tools*, such as Loom, YouTube, and Vimeo; and,
- *Web platforms and tools*, such as Adobe Experience Manager, Accessibe, Contentful, Drupal, Liferay, Simplrr, SiteImprove and Wordpress.

Interestingly, our findings appear to show more technology in use by small budget firms relative to large, in tension with findings relating to large budget firm spend in technology; however, our data on technology use does not consider the specific cost and quality of nor the usage capacity to leverage this tooling. In addition, investments in technology reflected in budget data may also include evolution of PAS-related components like member and employer portals, which we explore separately in this study.

Figure 20: Communications use of technology, by firm budget
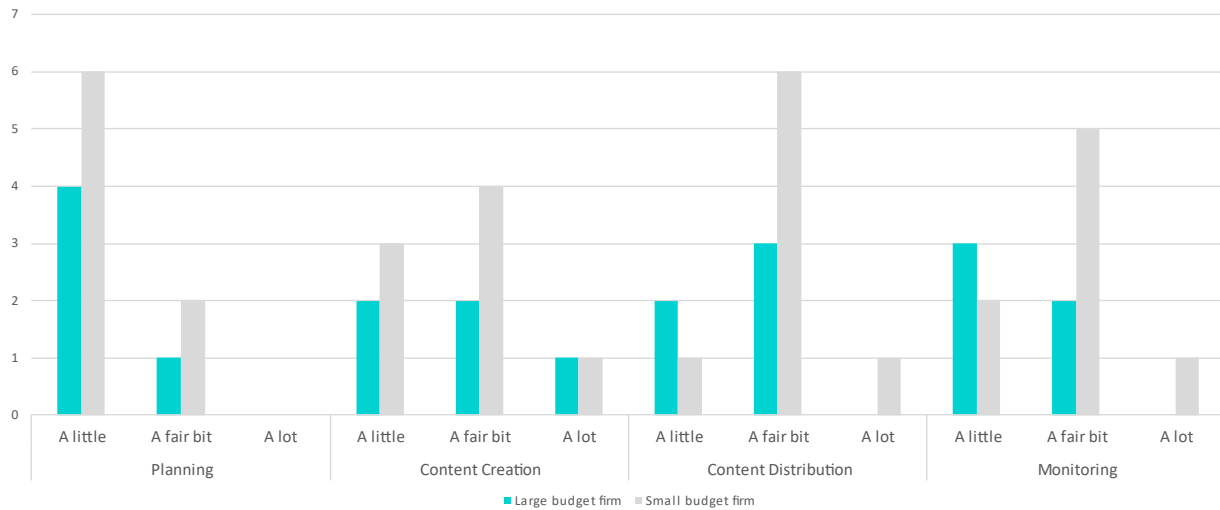
PAS functionality is critical to pension communications: it facilitates or supports the collection and storage of member data critical to understanding usage patterns and building segmentation, distribution of communications content and the digital interface for the member experience. Our 2022 study identified that, despite the dependency of the communications capability on PAS, communications teams are not typically directly involved in maximizing the value of enterprise technology investments in pension administration. We recommended communications functions engage with technology modernization, both as customers of as well as collaborators in this change.

Pension administration technology constraints to communications aspirations continued to be a theme in the current study; 12 organizations explicitly cited barriers to communications activity from technology limitations, primarily relating to segmentation, distribution of content and digital user experience functionality. Optimistically, many of these organizations were also mid-transformation of their PAS with the arrival of these functionalities eagerly anticipated.

Whither Artificial Intelligence (AI)?

Artificial intelligence (AI) – powered by generative artificial intelligence (Gen AI) and large language models (LLMs) that offer the capability to interpret user requests and generate responses that mimic human language – is transforming the communications landscape, revolutionizing data analysis, information integration, and decision-making. In the pensions sector, AI offers the potential to enhance both internal team interactions and engagement with external stakeholders – however, as seen in our research, experimentation and adoption is proving slow.

Only a few communications leaders raised the role of artificial intelligence as a consideration in our interviews. One organization is experimenting with a chatbot to serve up answers to routine service questions to call center staff; another is hiring with a view to the role of AI in communications processes. They described, "we are looking to use AI to augment the people that we have. We want to work smarter and faster and create capability and capacity to produce more" – in this paradigm, AI is a valuable force multiplier.

While pensions are in the early stages of considering AI for automation-driven efficiency or creative capacity, the application of AI as an external force to gauge the veracity and effectiveness of communication was not considered. Organizations like Deception and Truth Analysis (D.A.T.A.) are using natural language processing (NLP) to evaluate financial documentation quickly and accurately, to assess its truthfulness on topics like ESG and risk management and predict corporate scandals.[5] Capabilities like these will make professional communicators jobs easier, harder, *and* more important as they mature.

We would encourage communications teams within pensions to partner with their technology peers to understand and experiment with AI. In administration alone, it is poised to provide substantial support in content creation, trend analysis, website enhancement, and video production, as well as offer the potential to transform member communications through creative personalization for individual circumstances and preferences, chatbots for immediate access to routine queries, and powerful predictive analysis to anticipate proactive communication and support.

As communicators navigate this dynamic landscape, responsibly leveraging AI will be crucial in realizing its full potential to modernize pension investment management and administration for the betterment of members and stakeholders alike. Imagine a future where the intersection of AI and pensions not only increases efficiency and performance but also redefines our societal approach to retirement security and economic equity!

Understanding Outtakes: Internal Learnings and External Impacts

To explore outtakes – the learnings that result from communications activity – our research includes a self-assessment of the capability by pension communication leaders, an update to our assessment of Flesch-Kinkaid Grade Reading Scores, perspectives on social media, and a view of the impact of pension communications on everyday Canadians.

Internal Learnings – Capability Self-Assessment

In what is emerging as the Fuse Communications Mood Barometer, we once again asked our research participants the extent to which they agreed the communications capability in their organization was well understood, organized, and prepared, as well as appropriately leveraged, governed, resourced, and funded.

Figure 21: Communications Capability Self-Assessment, by measure
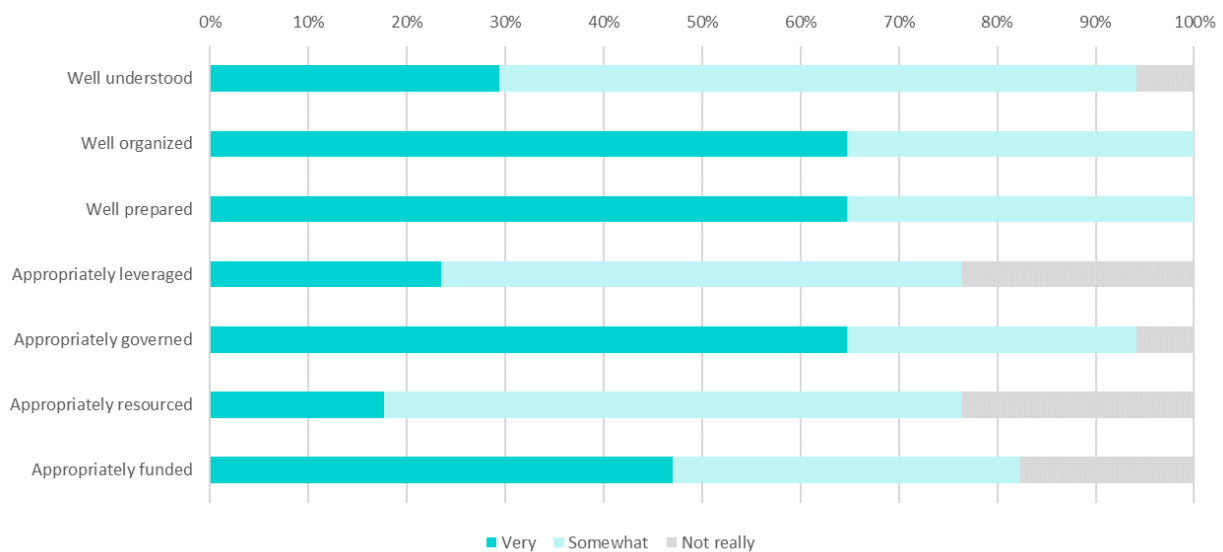
Source: Fuse Survey

Compared to 2022, pension communications leaders were markedly more positive about their capabilities, both in this self-assessment and in the tone of interview dialogues. Respondents reported the largest gains in the categories of well organized and well prepared, consistent with the prevalence of communication strategy and the shift away from reactive work. Perspectives on how well understood and appropriately governed and funded communications was in the period stayed steady. Opportunities – and ambition – remain for respondents to improve how communications functions are resourced and leveraged in the pension industry.

Internal Learnings – Flesch-Kinkaid Grade Reading Scores

Meaningful effort is invested by communications teams in making nuanced pension information accessible to stakeholders – *but, how accessible are our communications?* The positive feedback on our audit of communications materials using the publicly available Flesch-Kinkaid score in our 2022 study surprised us. We are as delighted to continue this component of our assessment as we are encouraged by the dedication of communications professionals to improving their scores.

This year, we evaluated the Member Handbooks and Newsletters, where available, of our research participants using the Flesch-Kincaid Grade Reading Level[4] assessment functionality in Microsoft Word. Higher scores indicate greater reading ease; typically, content written for a Grade 8 reading level, with a score between six to 12, is considered fairly easy for the average adult to read.

We wanted to understand both the overall grade levels of this content, but also any differences in scoring between them given that Member Handbooks tend to be more policy-oriented and Newsletters can be more directly managed by the communications functions – and our findings were surprising!

Figure 22: Flesch-Kinkaid Rating System, with examples

Flesch-Kincaid Score	Reading Level	School Level	Examples
0 - 6	Basic	Grade School	Learning to Read, The Gruffalo
6 - 12	Average	High School	Harry Potter, Jurassic Park
12 - 15	Advanced	Undergraduate	A Brief History of Time
15 - 18	Advanced	Post-Graduate	An academic paper

Source: Readable.com, Fuse

The bar chart shown in Figures 22 and 23 shows the number of firms writing at each grade category for Member Handbooks and Newsletters respectively, while the teal diamonds show the average reading ease scores within the grade category; Flesch-Kinkaid rates from zero to 18 and lower numbers are better.

We reviewed 14 Member Handbooks (across the 17 research participants) and Newsletters from all 17 organizations and found that the former were actually more accessible from a reading ease perspective than the latter.

An encouraging number of Member Handbooks are written at the high school grade level, although the average score is still relatively high, at 11.1 (with a range of 9.8 to 13.7). Given the complexity of the content covered in these documents, we were impressed with these results.

Newsletters assessed generated a wider range of results, with reading ease varying from high school to post-graduate levels. The share of our sample writing at a high school level had meaningfully advanced in this study and the average score of 10.19 had a range of 8.5 to 11.7, a slight improvement over the similar content reviewed in 2022. However, eight organizations are still producing their 'everyday content' at an advanced level of readership. Significant opportunity remains to make content – both technical pension administration and investment management details as well as the way we

talk about our organizations and their value – more accessible to stakeholders.

Figure 23: Member Handbooks, Flesch-Kinkaid Assessment
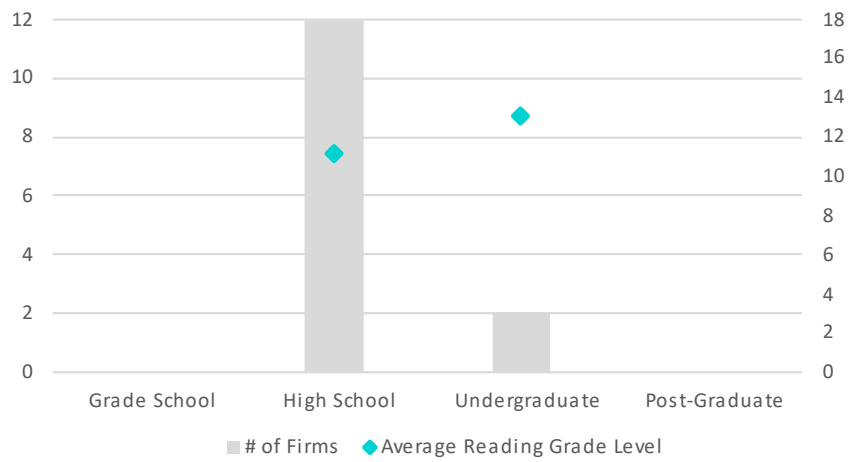
Source: Fuse Survey

Figure 24: Newsletters, Flesch-Kinkaid Assessment
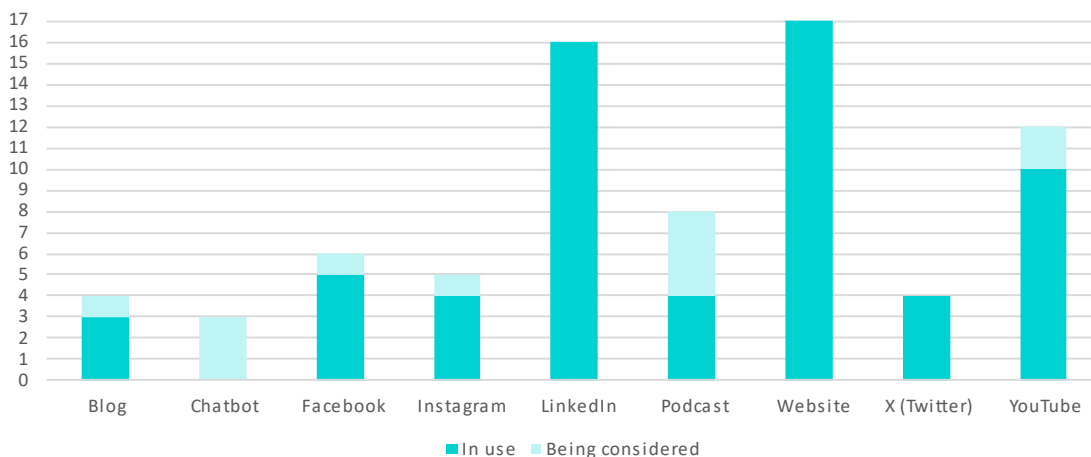

Source: Fuse Survey

Internal Learnings – Perspectives on Social Media

Social media participation by pension organizations is a hotly debated topic that continued to feature meaningfully in our research discussions in 2024. There can be good reason for pensions to be cautious – such as the insatiable demand for content in the social sphere, and the concern that members will use social channels for operational support, particularly if the firm's digital experience is lagging. "Social media is such a grind" was a common refrain.

However, there can also be less-good reasons to avoid social media – like the deep-seated orthodoxy that "retirees aren't on social media" (despite current members as a higher-ranking stakeholder group) or that the risk of reputational damage is too high.

Research participants outlined their perspectives on social media with a notably higher degree of clarity and confidence in 2024, compared to 2022 when most described limited engagement and experience.

Figure 25: Number of public-facing communication tools in use

Source: Fuse Survey

Websites and LinkedIn continued to be the most active platforms, followed by YouTube. Instagram is the fastest growing channel, with Facebook holding

steady (particularly if followership is already established) while several firms were avoiding or abandoning X (formerly, Twitter), described by several pension communications leaders as "a complete and utter cesspool."

Podcasts are another emerging medium, as several organizations have or are considering creating a video/audio program in this genre. One organization has invested in in-house technical capability to produce podcasts (e.g., a studio) while others are working with creative partners to produce content. And early feedback on this medium is exceeding firms' expectations: one organization producing both editorial and educational content reports ~10,000 listens per episode, with over 50% of the audience listening to the entire episode – well above average financial services podcast stats. Interestingly, one leader described member research informing their perspective on podcasts as a "private medium" that allowed members to avoid the pension guilt that might come with publicly engaging with their plans on social media, in full view of their personal and professional networks.

Across channels, respondents reported progress in "getting more strategic, [considering] the where and why of social media". While some described still using consistent content across channels, several described significant efforts to create unique content – by channel, by audience – "going where our members are" (across some but not all channels) or even being "not concerned with just targeting members" (instead pursuing broader goals around awareness and education).

Two plans described in-house capabilities, either through key talent or in center-of-excellence (COE) constructs, that are setting standards for and supporting the creation of social-relevant content from across the organization; by contrast, seven of the 17 participating organizations are not or not yet meaningfully active on social media platforms.

In all cases, perspectives on social media were most clear and confident for firms in possession of deep member insight, built through surveys and research. Those who are most active have detailed engagement analytics and knowledge of key audience behaviours. Those who are conscientiously avoiding are bolstered by views on the unique characteristics of their memberships. And, encouragingly, those who are not yet engaging are in

many cases asking stakeholders first what they might want, and why, before investing in the capability to engage via social media.

"Is social media dead?"

This peer question proved nearly as polarizing as social media itself, with five respondents saying 'no', six respondents saying 'maybe' and six respondents saying 'yes' – and all with passion and conviction!

In the 'no' camp, respondents noted that the Pandora's Box of social media cannot be closed, and the "insatiable appetite for information and for a sense of connection" that has been unleashed by this mode of communication has become a permanent feature of the operating landscape. "Social is dead when the audience says it is" – and they haven't yet – and it is "the communicators responsibility to go where the audience is." This school of thought argues against the constraint that pension information is too nuanced and complex for social media – "we have made it boring, and it doesn't have to be."

'Maybe' respondents were more cautious, and tended to be laggards in overall social media adoption, asking "what would we say that is suitable for this space?" They raised member concerns about privacy, the volatile evolution of major platform's business models, reputations and usage cultures, and misaligned stakeholder expectations as important considerations – noting "organizational legitimacy still comes primarily from web properties, not social channels."

Team 'yes' included respondents who both rejected social media's relevance to pension organizations and had experience with fruitless attempts to gain value from social media; one leader explained, "social's usefulness for organizations like ours is limited and costly, and just not a good use of money at this point." They highlighted the mismatch between pension communications objectives and social media users' goals, asking "are you really going to [social media] to learn?" There was also a focus on reputational risk, noting the polarizing nature of the forums and the watchful eye of stakeholders – "we would get killed by our very active membership for doing anything deemed ancillary." Finally, respondents mused on the appropriateness of social media for the important messages that pensions

have to communicate: one thoughtful leader described social media as feeling "cheap" and requiring "a degree of extremity or flippancy in the content to stand out", asking "is it right to treat our topic this way?"

External Impacts – Canadians' Perspectives on Pension Communications

We surveyed a representative sample of 1,017 Canadians with a workplace pension plan as part of the Fuse Financial Insights Survey, to gauge the impact of pension communications. The 2024 survey was conducted by Angus Reid in April 2024. The survey findings provide a clear view of the impact of pension industry communications overall to compare to or inspire internal analytics.

When asked how well they knew the details of their pension, 48% of Canadians surveyed reported they know this information well or very well; 33% were somewhat familiar and 20% had limited or no familiarity with this information. Awareness of specific topics was relatively consistent from 2022; if respondents were aware of pension plan details, it was mostly likely of their plans contribution rates and funded status.

*Figure 26: Are you aware of your pension plans…*
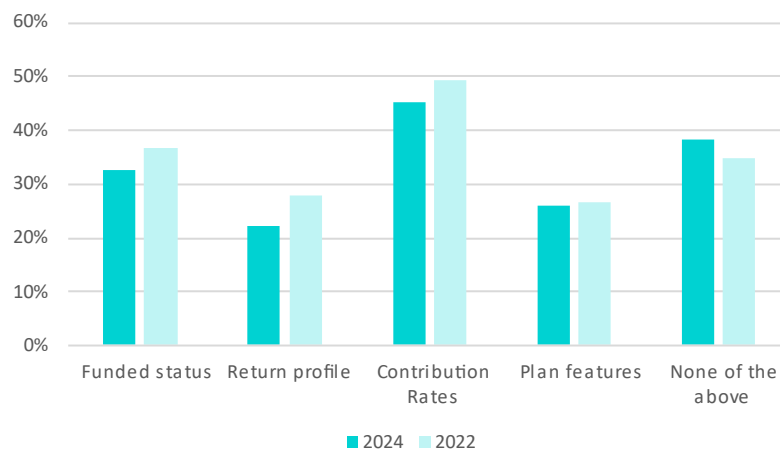
Source: Fuse Financial Insights Survey 2022; 2024

While 58% of respondents were open to learning more about their pension, we wanted to understand more about the 42% who were not interested. When asked why not, nearly 60% of respondents reported 'trusting their pension has it under control' as the reason.

This is a fascinating finding and may, for some organizations, validate either an optimistic view of the industry focus on building trust with stakeholders or a more pessimistic perspective that the overall awareness and education efforts of pension communications are not critical. In our view, if Canadians trust pensions to have it under control, they might also trust when we tell them why they should be more aware or educated about pension content – we encourage pension plans to leverage this trust as a strong foundation for broader engagement!
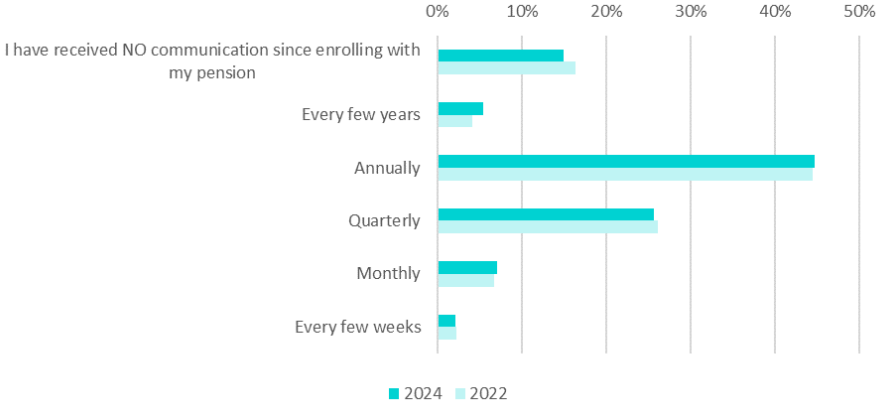
Figure 27: Why aren't you interested in learning more about your pension?
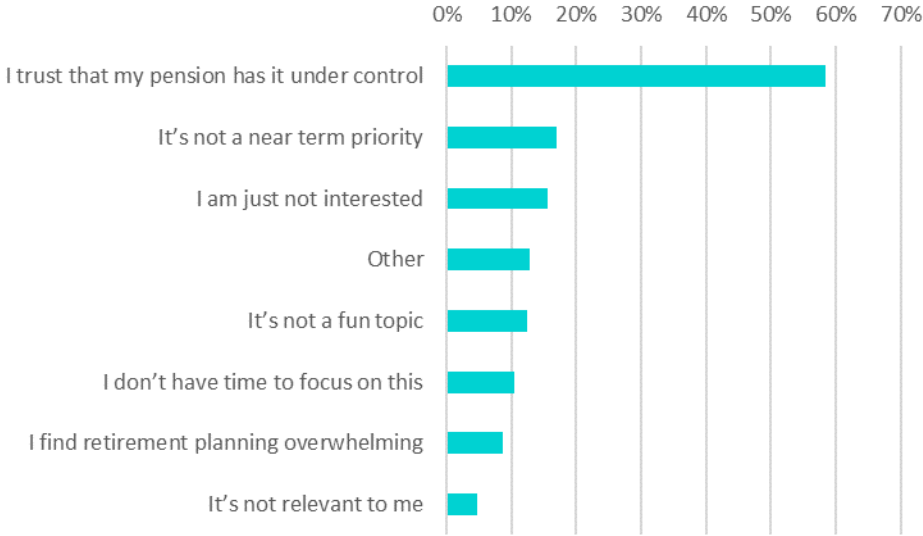
Source: Fuse Financial Insights Survey 2024

We asked Canadians to tell us how often their pension plan communicates with them; Figure 28 details survey respondents' perception of pension communication frequency.

Figure 28: How often does your pension communicate with you?
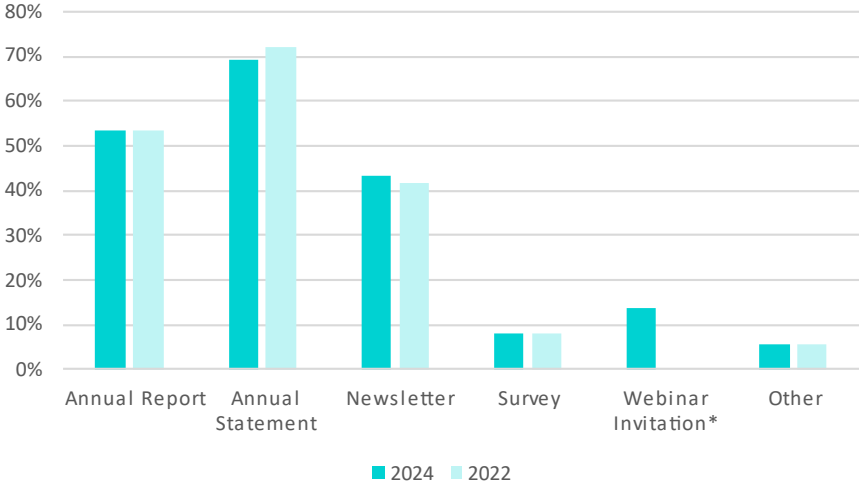

Source: Fuse Financial Insights Survey 2022; 2024

Over 93% of respondents who reported communication every few weeks, monthly or quarterly reported this frequency as sufficient. 78% of those who reported communication annually indicated the frequency was sufficient, while those who reported communication every few years (54%) and no communication (32%) reported lower rates of satisfaction with the frequency of communication activity. These 2024 results are almost identical to our 2022 findings.

Naturally, Annual Statements are most memorable for pension members, recalled by a slightly decreased 69% of survey respondents in 2024, followed by Annual Reports at 53% and Newsletters at 43%. We collected additional data in 2024 relating to webinar invitations, which were recalled by 14% of respondents.

Figure 29: Which of the following communications do you remember receiving about your pension?

* New data collected in 2024
Source: Fuse Financial Insights Survey 2022; 2024

Overall, pension communications score highly on relevance – with respondents reporting pension communication to be relevant (52%) or very relevant (22%). However, respondents find pension communications relatively less engaging – with those surveyed reporting content to be engaging (28%) or very engaging (7%). These results are depressingly consistent between 2022 and 2024, highlighting the meaningful opportunity for pension communications teams to move this needle.

Figure 30: How relevant / engaging do you find the communication you receive from your pension?

Relevant — Engaging

Source: Fuse Financial Insights Survey 2022; 2024

Canadians understand the relevance of pension interactions when planning for retirement or making the decision to retire; however, there continues to be a low level of awareness of all other pension-relevant life events.

Figure 31: When would you be most likely to think about your pension?
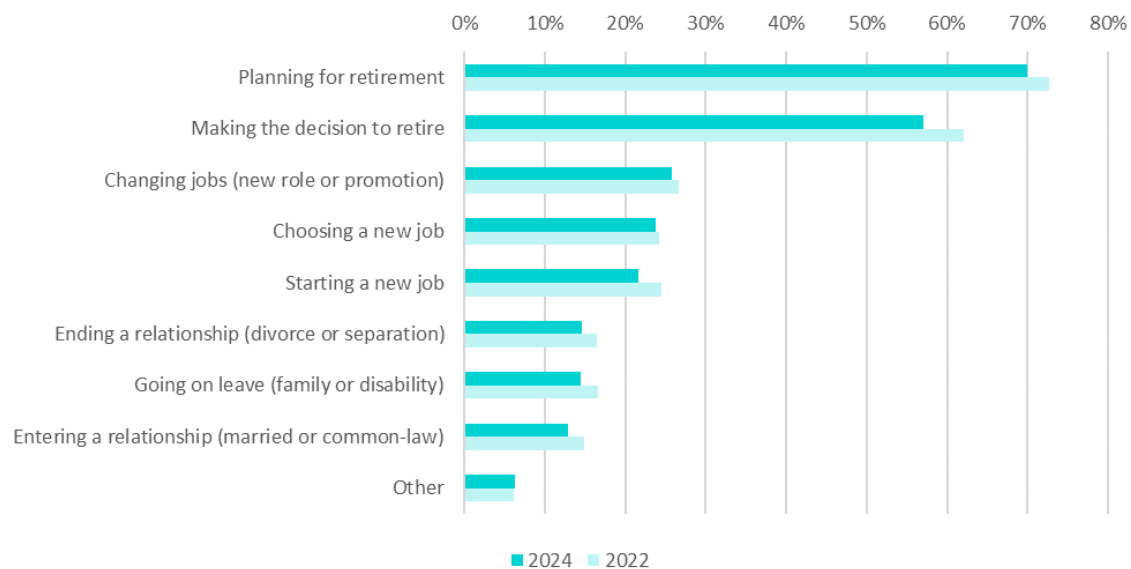
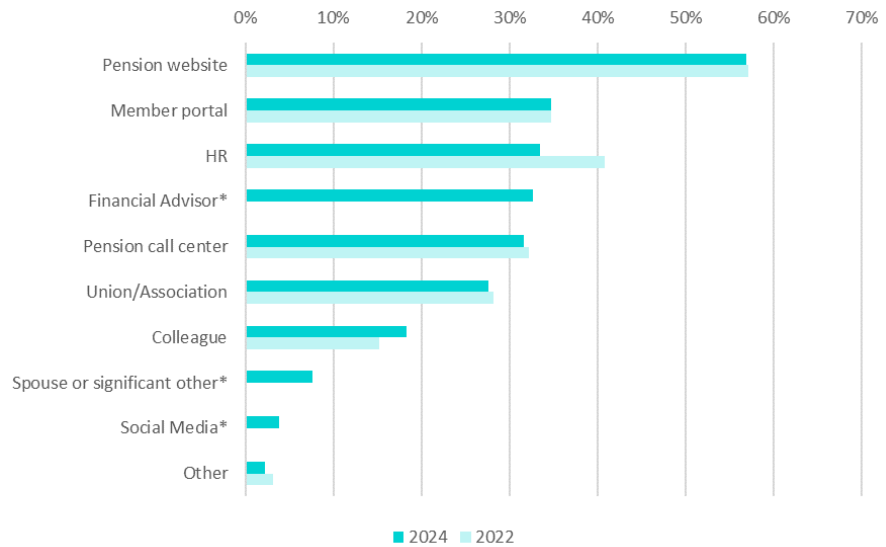*Source: Fuse Financial Insights Survey 2022; 2024*

Canadians ranked pension websites as the most used source of pension information in 2024, followed by member portals (which gained position over employer Human Resources departments); while we can't definitively explain this change from 2022, it may have been influenced by a reduction in the relative complexity of HR enquiries from the pandemic era or the continued enhancement of pension websites and improving content and clarity. We continue to believe communications teams cannot underestimate the importance of relationships with stakeholders like employer and union representatives in amplifying their messages.

Given the increasing focus on retirement advice by pension organizations, we included Financial Advisor as a source of pension information in our 2024 study, and Canadians gave them a slight but immediate edge over pension call centers. This finding underscores the importance of reaching Canadians through the fiduciary, unbiased channels we have in place as pensions!

We also asked about social media as a source of pension information in our 2024 study; the low penetration of this channel reported by respondents is consistent with low awareness of pension content on social platforms. The interplay between these results will be interesting to watch as social media strategies at pension organizations mature.

26% of survey respondents had attended a virtual and 31% an in-person information session with their pension, with pension organization information sessions and employer hosted information sessions ranking as the most attended over training, union sessions and annual meetings.

*Figure 32: Where would you turn for information about your pension?*

* New data collected in 2024
Source: Fuse Financial Insights Survey 2022; 2024

While survey respondents continued to indicate a strong preference to learn new things on their own, using either visual/interactive (36%) or written (32%) material; however, the preference for visual or interactive material decreased slightly from 2022 (by 3%) and the preference for 'in discussion with experts' increased slightly (by 4%). This is an interesting shift to watch in future studies, with implications for how organizations continue to invest in the channels and content leveraged to enable self-directed learning and self-service.

This pattern continues in data relating to survey respondent preferences for receiving information; while email and online, via self-services, continue to be the leading channel preferences, the latter experienced a material decrease in preference among survey respondents in 2024 (of 12%).

Figure 33: How do you prefer to learn new things?
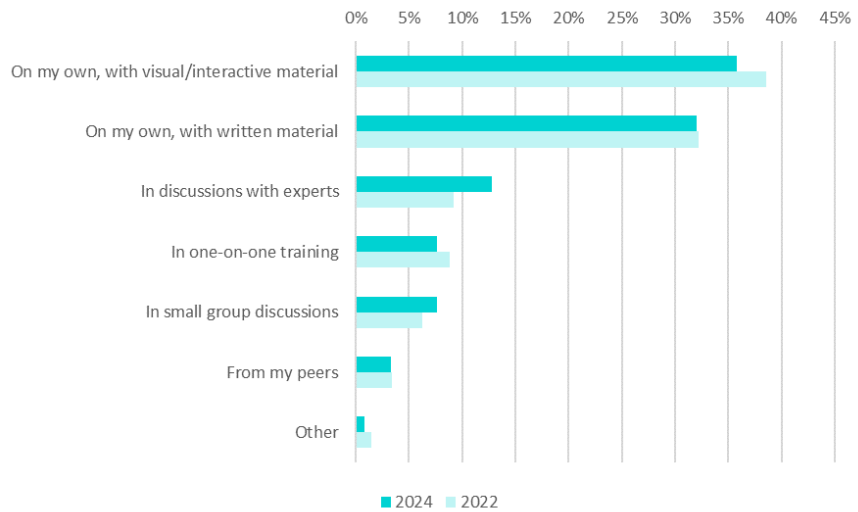
Source: Fuse Financial Insights Survey 2022; 2024

*Figure 34: I am most comfortable receiving information:*
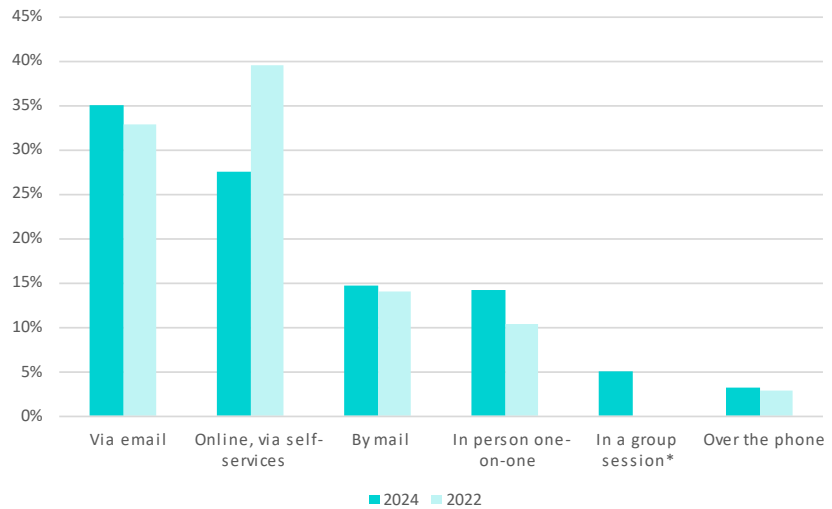
* New data collected in 2024
Source: Fuse Financial Insights Survey 2022; 2024

Over 70% of survey respondents did not recall seeing their pension in any form of media, with decreases in all categories of media in 2024 when compared to 2022. Social media continues to generate the most (if paltry) media awareness, at 11%.

This consistent pattern of decreasing awareness across channels is puzzling, when compared to the still tentative but increasing efforts of pension organizations in some of these arenas; one hypothesis is that, within financial topics, housing, inflation and the poor economy have taken up significant mindshare, helping to crowd out pension communications in the timeframe of our study. In 2022, we encouraged pension organizations to treat this 'low profile' as an opportunity to experiment and be creative with tactics and content; however, these persistent headwinds in overall awareness have us inclined to sound a more serious alarm about the consistent effort required to reach stakeholders.

Figure 35: Do you see your pension on:
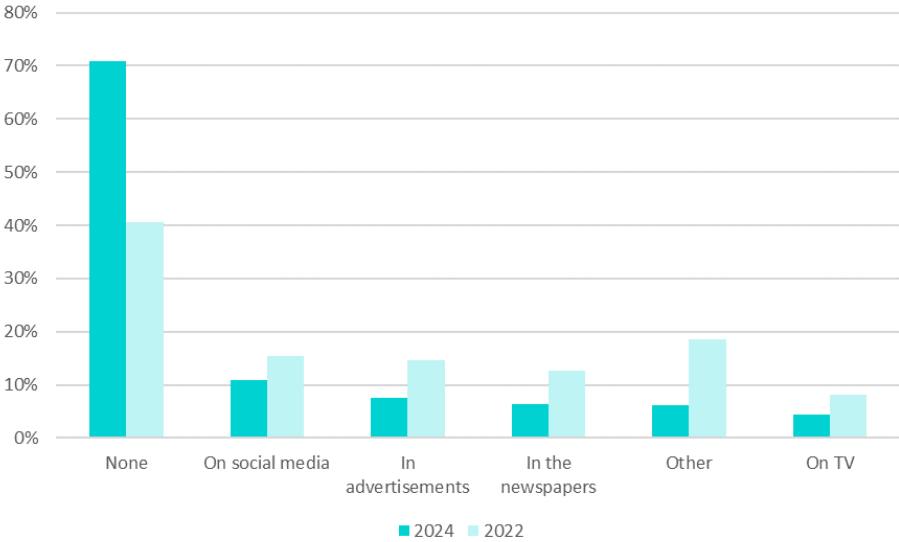
Source: Fuse Financial Insights Survey 2022; 2024

26% of survey respondents indicated that their pensions' brand was important to them, while 74% said brand was not important – these results are identical between our two instances of this research. When asked if their pension had a positive impact on society, a whopping 62% of survey respondents were unsure (also consistent with prior years' findings) – implying a significant and continuing opportunity to educate members on the value of pension plans.

Figure 36: My pension has a positive impact on society.
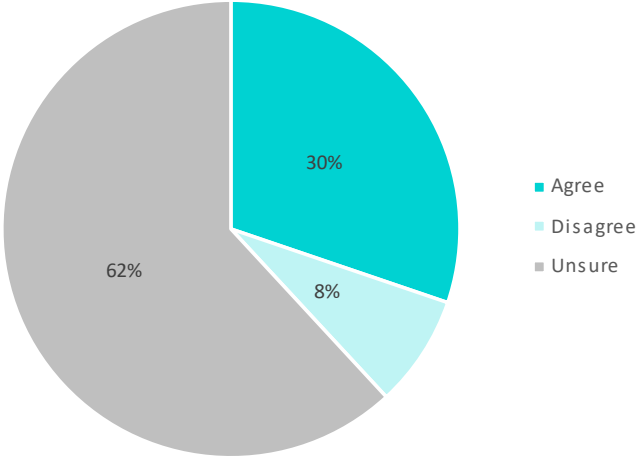
Source: Fuse Financial Insights Survey 2024

Personal financial concerns continued to dominate the rankings by survey respondents asked about the most important thing about their pension. Interestingly, fairness, a focus of plan design dialogues, and transparency, often a driver of the comprehensive nature of our communications, continued to rank among the least important elements to Canadians.

Figure 37: To me, the most important thing about my pension is that it is:
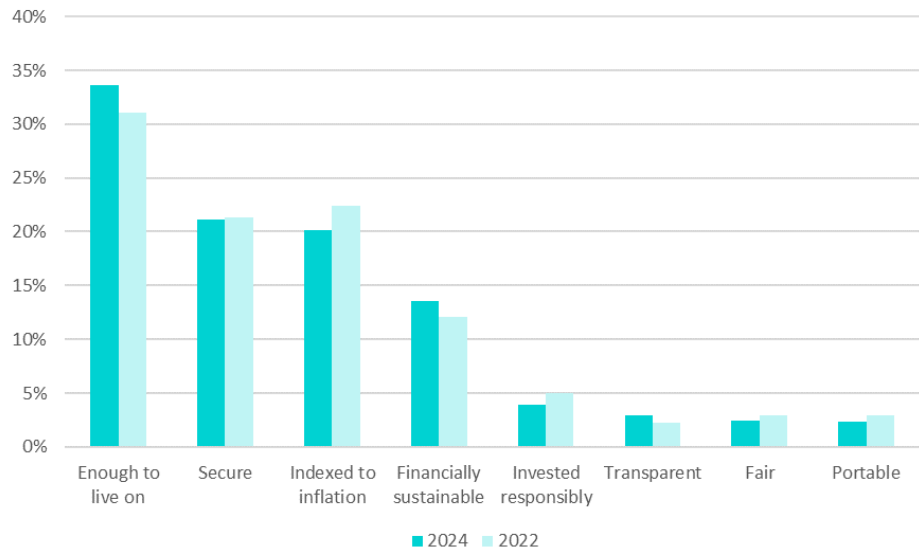
Source: Fuse Financial Insights Survey 2022; 2024

We once again asked Canadians what additional things a pension could do for them that they would value, as part of our ongoing investigation of how the pension value proposition should evolve; this question offers perspective for communications professionals seeking insight into where to create content and engage stakeholders as well. 35% prioritized calculators and 34% prioritized access to data, self-service experiences which would be arguably more effective with a strong narrative that communications should inform. A meaningful number of survey respondents were open to financial advice on pensions (30%) and financial advice on overall finances (27%) from their pension, indicating an interest in personalized financial education; this year, in response to industry trends, we included 'other advice to support my retirement', an option that was prioritized by 19% of respondents. These findings are consistent with the slight trend in preference away from self-service learning toward engagement with experts.

Figure 38: What additional things could your pension do for you that you would value?
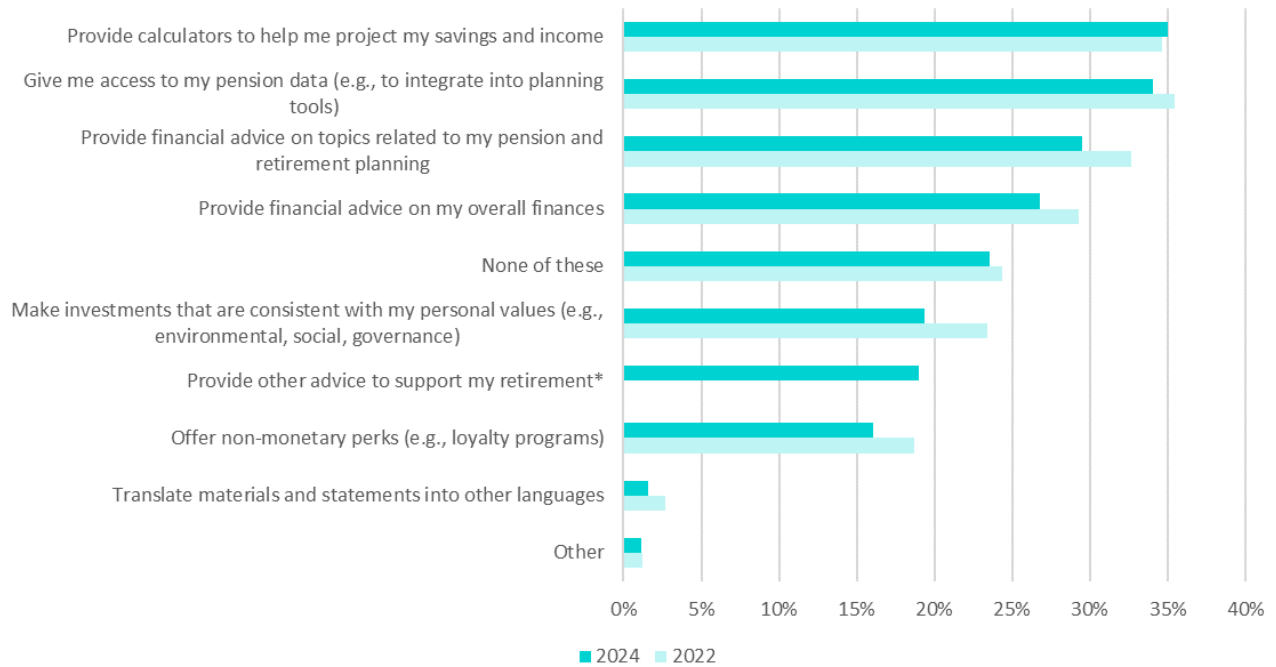
* New data collected in 2024
Source: Fuse Financial Insights Survey 2022; 2024

The most notable thing about these results is how little they have changed in the two years since our first study: communications in the pension industry is a very long game. If you believe it is critical for pension stakeholders to better understand – and value – their plans, significant effort and long-term consistency will be required to achieve this goal. Although it may seem daunting, we remain excited about the opportunity for to improve the impact of pension communication; there is clearly consumer need and scope for creativity in this effort.

Achieving Outcomes: Focusing on Future Tools and Topics

Where are pension communications leaders focusing for the future? This year, we took a closer look at Member Portals as a critical communications tool as well as the topics that are top of mind for pension communications.

Member Portals

Member portals, traditionally viewed as member online services and part of the purview of technology and pension administration, are increasingly being acknowledged as a critical channel for member engagement by communications leaders. Of the 17 plans in our study, 76% (13) had an operational member portal, 18% (three) had plans to implement one in the near future, and only one plan, representing 6%, had no near-term plans to adopt this technology.

Figure 39: Do you have a member portal?
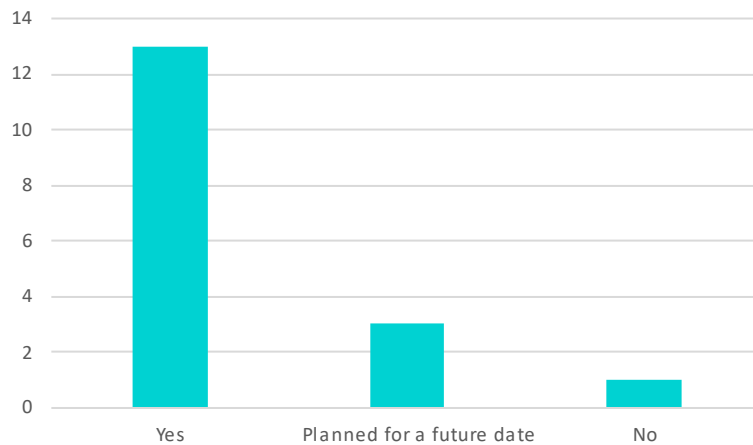
Source: Fuse Survey

The range of perspectives relating to member portals echoed the range of organizational and technological maturities of this channel: some plans had coherent strategies for the role of the portal in member engagement and were investing heavily, while others were taking a more reactive stance to

"seeing how stakeholders use it" or facing technical limitations to their ambitions for this channel. Portals were widely appreciated for their ability to meet user demands for digital self-serve capability, eliminate the waste and costs associated with printed and mailed materials, reduce burdens on call centers by democratizing information and transactional capabilities, and provide analytics on and feedback loops about stakeholder behaviour – in addition to serving as a powerful channel for communication.

In our survey and dialogues, three important questions emerged as central to an organization's philosophy of member portals, and how they can best be used:

1. *How personalized is content?* The main trade-off here is whether content is more appropriately shared 'in front of' or 'behind' a login, on a public website or on a private portal. Any digital information specific to individual members clearly belongs behind a login, and portal environments offer the tantalizing communications opportunity to tailor, nudge and contextualize in ways that can build engagement. Some organizations were comfortable with generic content on a public website, while others were focused on shifting most plan administration-related content behind a login – both to enable personalization of the information and to enhance the value proposition of the portal. The most ambitious plans shared "all of our [social content and communications material] pushes members to their portal login." In cases where generic content was resident on a public website, a seamless user experience – both technically and in terms of look and feel – was an important goal. Most organizations with a member portal sought to provide digital versions of information traditionally delivered through paper, such as annual statements, enhanced with interactive components like pension estimators.

2. *How open is information?* Information transparency and security requirements raise important questions for pensions, and our research identified a range of approaches. One organization has standardized all communication with members through their secure portal, because "email is essentially a postcard" while another considered the portal the most discrete and appropriate place for even basic plan details that were slightly different by employer or segment. Both public websites and private environments, like portals, face a myriad of security

concerns. Portals typically leverage secure login protocols, like multifactor authentication, to provide the additional security required for personal and financial information; respondents identified the need to balance the technical functionality and user experience of these protocols as critical to portal adoption.

3. *How flexible is the platform?* Another important consideration is the relative adaptability of public websites and portals, when considering both ongoing maintenance and functional evolution. This trade-off is also informed by the approach to provisioning a member portal, either through a custom build, a best-of-breed product or as part of a larger pension administration technology solution. While theoretically either public websites or portals could offer capabilities to allow for frequent updates and accessible content management, these are more typically features of public websites (especially when compared to portals offered as part of outsourced or commercial off-the-shelf (COTS) pension administration solutions or legacy custom builds). Constraints in the flexibility of portals were frequently cited as barriers to the aspirations of communications teams. One participant reporting prioritizing content on the public website, because it was more flexible than the portal, while others are building democratized content management into their portal requirements. Others, in outsourced relationships with portal providers, noted the imbalance of functionality for active compared to retired members, and the challenges maintaining a coherent look and feel for members between digital environments.

Figure 40: Member Portal Provisioning
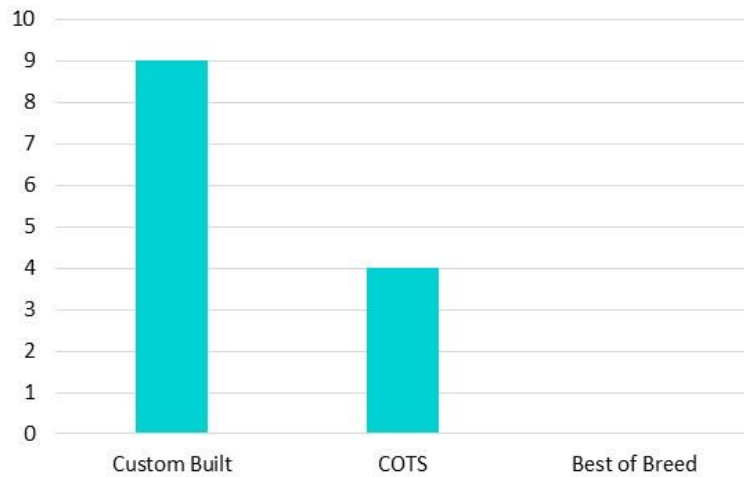
Source: Fuse Survey

Determining how a portal will be used – to personalize, secure and maintain content and interactions with members – within the organization should ideally inform how a portal is provisioned. In many cases, our research respondents were constrained by legacy technology or currently undertaking transformations designed, in part, to deliver the improved capabilities required to enhance member service and communication.

Of the 13 member portals assessed in our research, nine were custom builds and 4 were components of a COTS solution, either installed in-house or provided through an outsourced or co-sourced pension administration provider. While we do not have complete quantitative data for the age of the custom builds, two organizations had recently refreshed their portals while another four were in the process of doing so.

Making Choices in Pension Administration Modernization

The approach to pension administration modernization is not solely a communications prerogative – although we believe strongly that communications as a capability must be a customer, not just an enabler, of technology-driven change. Member portals, in particular, often lack clear 'ownership' in pension organizations, as all of technology, pension services and communications have interest and accountability for delivering the value of this channel to members.

We have shared our perspective how to make pension modernization successful broadly in our Modernization Playbook. Here, we suggest related, portal-specific considerations that we believe should be paramount for communications leaders, such as:

- *Customization*, the extent to which a member portal can be tailored to the specific needs and preferences of the organization and its members, ideally informed by communications-led segmentation.
- *Control over member experience*, the degree of flexibility in design, user interface and experience, content presentation and look and feel. This is the playground of communications potential!
- *Scalability*, the portal's ability to handle growth and fluctuations in user volume and activity, critical to consider where communications objectives are closely tied to operations or campaign based.
- *Change management impact*, the effect that implementing or changing a member portal will have on the organization's processes, workflows and personnel. Communications may have a particular eye to external stakeholders, who will need instruction and encouragement to leverage this resource.
- *In-house capability and capacity needs and cost*, the requirements for and availability of internal resources, expertise and infrastructure to develop or integrate, maintain and support the member portal. From a communications perspective, this means considering the varied and additional content and support requirements that a portal may pose.

Figure 41: Member Portal Features and Functionality, by category and value classification

Category	Foundational	Optional	Enhanced
Authorization and Account Management	Secure Account Access Manage Account Settings Authorization Account Summary/Dashboard	Customization Transaction History	
Communication Tools, Preferences & Support	Comm. Preference Support / Feedback Accessibility	Subscribe to Opt. Communications Announcements Multiple Language	Secure Messaging Tooltips
Metrics & Analytics		Reporting	Personalized Notifications
Integration			External Integration Internal Integration
Calculators	Benefit Estimator	Buyback Balance	Retirement Modeler BuyBack Calculator
Self-Service	Contact Info. Updates Beneficiary Updates Event Registration Document Access	Retirement Checklists Marital/ Spousal Status AVCs Banking Info Updates Education Material Estate Trustee Online Fillable Forms Insured Benefits	Pension Event Progress Pension Event Initiation E-Signatures

Source: Fuse Survey

There was a significant amount of interest in portal capabilities among our research group, given the amount of real-time investment in portal evolution. As a result, our study included a deep dive into the features and functionality of the member portals we assessed; full details of our findings are available in Appendix 2.

In evaluating portal capabilities, we identified 37 unique features, grouped into six categories which we further classified by value as:

- *Foundational* core features most common across all plans, essential for secure, effective portal use, enabling basic member interaction and management;

- *Optional* features that provide additional convenience or customization options but are not necessary for the core operation of the portal; and,

- *Enhanced* features that offer more advanced capabilities, which can contribute to improved user experience.

Among our research sample, all portals assessed included foundational features, ranging from five to the category maximum of 12. All portals included some of the possible 15 optional features, however, in a tighter range from two to eight. At least one enhanced feature was included in all 13 portals we evaluated; of the 10 features in this category, plans included between one to six of them in their portals. The most popular Optional features included reporting, as well as marital/spousal status and banking info updates, while the most invested in enhanced features were secure messaging and pension event initiation.

Member portals are a meaningful investment by pension organizations, from a technology, pension services and communications perspective – so how impactful are they with members? The industry orthodoxy is that members access their portal at retirement and – if they are really keen – annually to view their statement; there is an argument that, because pensions are fundamentally different from other, more day-to-day financial services relationships (like banks), portals do not need robust value propositions. Even if they had value, there is a prevailing view that they will never be frequently used by members – although we are seeing some plans begin to challenge this assumption or seek to change this outcome with their segmentation, personalization and service plans.

Despite this (arguably realistic) view, organizations do invest heavily in portal registration campaigns designed to open this valuable channel of communication with members. In order to understand portal adoption, our research survey asked participants: how many members are eligible to use the member portal? How many members are registered for the member portal? Of those registered, how many have logged into the portal within the past year? Figure 41 outlines our findings from the eight plans who shared their data; overall, good progress is being made to enhance the value of member portals and increase their adoption, but work remains to realize their full potential.

While 64% of registered members have logged in at least once within the last year, there remains significant untapped potential when considering the entire membership, including those who are not registered. Across these same eight plans, the net usage of the portal is only 34%, highlighting an opportunity to increase engagement and reach a broader segment of the membership.

Figure 42: Member Portal Eligibility and Usage, simple average

Of the 8 plans reporting:	Members eligible to use the portal	Eligible members registered on the portal	Eligible members actively using the portal (login within 1 year)
Average	94%	61%	64%
Minimum	78%	25%	22%
Maximum	100%	100%	87%

Source: Fuse Survey

"Is your communications approach focused on targeting engagement at critical life moments, or constant exposure to your stakeholders?"

Like any good false dichotomy, this peer question generated a fascinating discussion about the communications philosophies practiced by participating plans. Five plans reported orienting their engagement approach around life moments, while 12 others reported pursuing constant exposure; however, many in the latter group were actively working toward the capability to target life moments. And it was frequently noted that, in reality, both are required for effective stakeholder engagement and many organizations are pursuing "constant exposure with life moments-oriented content".

Among those espousing or currently practicing constant exposure, there were a range of interesting motivations. One leader described to necessity to "go loud on the basics" – because members themselves aren't really ready for the detailed information that life moments would provide. Representatives of newer or growing organizations cited the value of "big exposure" in establishing a new brand and building stakeholder awareness. Others who were aspiring to migrate toward life moments engagement identified technology and data constraints to this aspiration – "we are heading in the right direction on methodology, but now we need the right technology."

Firms leading with life moments are building sophisticated segmentation capability to enable engagement with stakeholders that combines persuasive facts with compelling emotion, believing this approach is the most targeted, relevant and impactful way to reach members. And they are conscious of the risks: careful management of privacy issues ("people can be concerned when you seem to know more about them than they want you to") and feedback loops ("we've heard from members, you do a great job of telling us what you want to tell us, but that's not exactly what we want to hear") were identified as critical to this approach.

Communications Priorities

Building trust with stakeholders continued to be the top ranked communications objective among pension leaders in our 2024 study; plans continue to be focused on earning trust to build stakeholder support in their organizations, to increase member certainty in their value, and to provide an alternative narrative to other types of financial organizations or a do-it-yourself retirement. For newer plan administrators, building trust was particularly top of mind – "we are making that first impression at all times, across audiences and channels."

Trust was described as "a prerequisite" for all other activities; however, interestingly, very few plans had a sophisticated theory of why stakeholders trusted them or an understanding of how to maintain this trust, within and beyond the bounds of the communications mandate. This, in our view, is a ripe area for stakeholder research and communications strategy, articulating within the organization the characteristics of trust as a valuable asset and the requirements to protect it.

Figure 43: Communications Objective ranked as most important
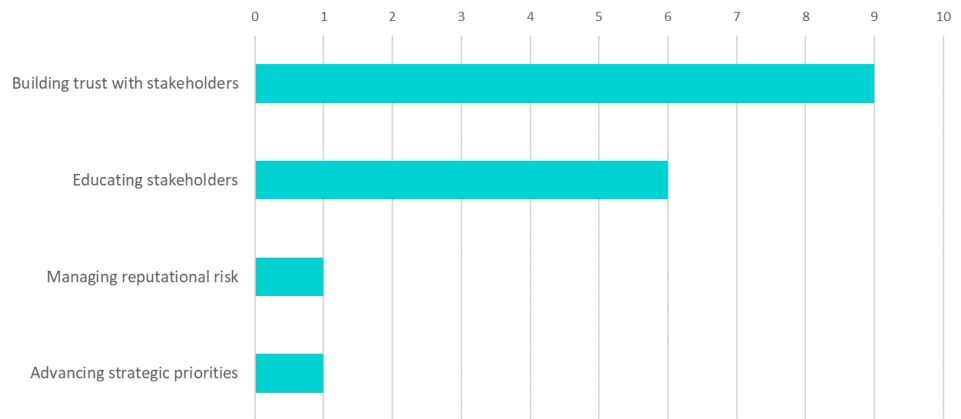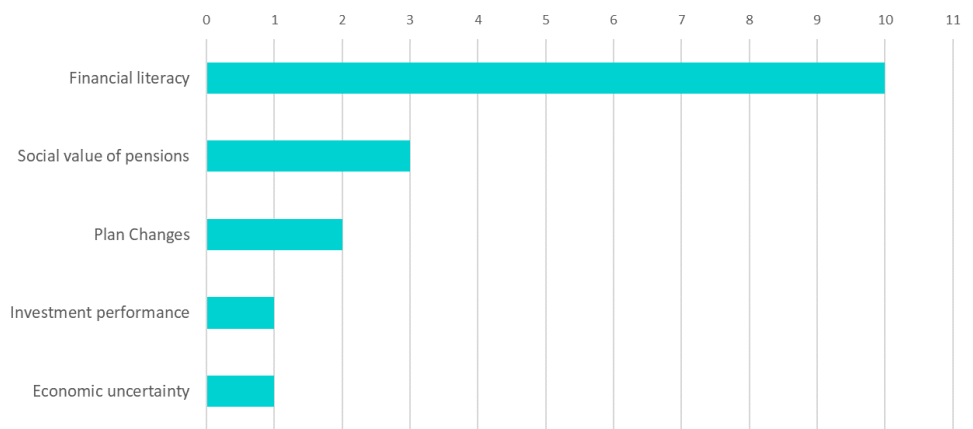

Source: Fuse Survey

The focus on educating stakeholders increased materially over our 2022 results; this effort was described as critical to address "a lack of information"

and "fight misinformation", "helping [plans] help [members]" more effectively. Several research participants commented on the basic awareness issues experienced in their membership – "they didn't even know they had a pension" – while others were thinking about educating members as a hedge against future changes – "we may have to do things they won't agree with, but at least they can understand."

This focus on education aligns with the overwhelming majority of participants who identified financial literacy as the most pressing issue to navigate with stakeholders – again, a perennial, multi-faceted and complex priority for the pension industry to tackle. Our interviews identified a wide range of perspectives on this topic, ranging from failures of the early education system to the opportunity to expand pension mandates to offer retirement advice to members. For many communications leaders, the opportunity to improve financial literacy for members is a personal motivator; one participant shared, "we see so many retirees who don't understand the income cut, who are calling asking if they can give their commuted values back". Another noted financial literacy doesn't have to mean pension math: "it's not only complex things like invest in the stock market, it's why should I check my credit card balance?"

Figure 44: Most pressing issue to navigate with stakeholders

Source: Fuse Survey

In our view, pension organization's most valuable contribution to financial literacy is rich perspective on the characteristics and needs of their unique member bases. Get to know your stakeholders on a broad set of concerns designed to provide intimate knowledge of their contexts, perspectives and behaviours. Pensions have permission to engage on these topics – people want to be understood!

Using this data to build behavioural segments and identifying the unique needs of these segments allows pensions to leverage the vast amount of financial literacy content that already exists – or, at least to be certain that what is required for their audience doesn't already exist, before reinventing the general financial literacy wheel or focusing our limited capacity on specific, accretive pension literacy issues.

We are big fans of *Make Change that Counts* – the Financial Literacy Strategy from the Financial Consumer Agency of Canada (FCAC), which states: "Canadians are not a homogenous group. Neither are their needs. Many people across our country – of different cultures, communities, income levels, generations, and gender – feel the "financial system" does not speak to them. "Mainstream" financial literacy information is often not relevant to specific populations and can alienate them by failing to grasp their financial situation, priorities, or views toward money. This can create a barrier to access, understanding and use, and lead to the lack of financial inclusion."[6]

As generic financial literacy content becomes more behaviourally informed, it will be increasingly accessible to pension organizations to use with their member base – a cost effective and consistent way to impact financial literacy for the better!

Conclusion: Tuning In to What's Next

At Fuse, we believe the discipline of communications is a critical capability in the pension industry; our research findings supporting communications' evolution and elevation are encouraging. Communicators with a secure 'seat at the table' can have tremendous influence and impact.

We see positive change in:

- The capability's role in developing enterprise strategy, and the increasing use of communications strategy to define the scope, requirements and impact of the function;

- The shift from reactive to proactive work, and the questioning of the 'run agenda' to focus limited communications capacity on the highest value activities;

- The inclusion of non-traditional activities and skillsets in the communications mandate and team in response to changing stakeholder needs;

- The research-led approach to understanding members and the investment in data-informed segmentation; and,

- The emphasis on maximizing the communications potential of tools like member portals, through stronger partnerships with technology and pension services.

We will look to see these trends continue in future research, alongside evidence that communications within pensions are tuning in to additional opportunities for impact. We think these ideas are 'what's next' for communications in the pension industry – and we're here to help!

Learn the language of growth. Communications will need to evolve the public good framework of our activities to consider the relevant elements of sales and marketing – such as promotion, selling, product/service management and marketing information management – whether or not a pension organization has an explicit growth mandate. The industry is entering a quasi-competitive era and the financial advice needs of our stakeholders (particularly, members) are growing more acute: communications must adapt to this changing context.

Build segmentation muscle. The excellent foundational work to research and segment stakeholders will mature into a real-time capability to dynamically segment and engage, as required, by strategic or operational challenge or opportunity. For example, imagine confidently identifying the subsegments of members impacted by a plan design change or operational issue and engaging them with targeted messaging. This capability requires a supportive legal and privacy framework, flexible and accessible data collection and storage, and technology-powered identification of stakeholders and distribution content – all of which should be a priority for communications.

Innovate already! Perhaps emboldened by increasing, research-informed confidence in stakeholder needs and preferences, communications in pension organizations will begin to innovate in a meaningful way – using unprecedented creativity in content, more digitally-relevant tactics and emerging technologies, like AI, to power processes and outcomes. Given the legacy apathy and real need of our members and stakeholders for financial security and support, communications plans activities should swing for the fences.

Do what only communicators can. As the capability becomes more established in the pension industry, communicators will increasingly use their superpowers to contribute unique value. They will operate as the two-way flow of information between the world out there and the people in here, aligning messages to member expectations, navigating politics and spotting trends – further blurring the lines between communicator and strategist and overtly influencing outcomes at the governance level. The communications toolkit will expand to include sensing, scenario planning, narrative building and stakeholder management as core and vital competencies of the trade.

Appendix 1: Member Portal Functionality

In evaluating portal capabilities, we identified 37 unique features, grouped into 6 categories which we further classified by value as:

- *Foundational* core features most common across all plans, essential for secure, effective portal use, enabling basic member interaction and management;

- *Optional* features that provide additional convenience or customization options but are not necessary for the core operation of the portal; and,

- *Enhanced* features that offer more advanced capabilities, which can contribute to improved user experience.

Among our research sample, all portals assessed included foundational features, ranging from five to the category maximum of 12. All portals included some of the possible 15 optional features, however, in a tighter range from two to eight. At least one enhanced feature was included in all 13 portals we evaluated; of the 10 features in this category, plans included between one to six of them in their portals. The most popular Optional features included reporting, as well as marital/spousal status and banking info updates, while the most invested in enhanced features were secure messaging and pension event initiation.

Figure 4545: Member Portal Features and Functionality, by category and value classification

Category	Foundational	Optional	Enhanced
Authorization and Account Management	Secure Account Access	Customization	
	Manage Account Settings	Transaction History	
	Authorization		
	Account Summary/Dashboard		
Communication Tools, Preferences & Support	Comm. Preference	Subscribe to Opt. Communications	Secure Messaging
	Support / Feedback	Announcements	Tooltips
	Accessibility	Multiple Language	
Metrics & Analytics		Reporting	Personalized Notifications
Integration			External Integration
			Internal Integration
Calculators	Benefit Estimator	Buyback Balance	Retirement Modeler
			BuyBack Calculator
Self-Service	Contact Info. Updates	Retirement Checklists	Pension Event Progress
	Beneficiary Updates	Marital/ Spousal Status	Pension Event Initiation
	Event Registration	AVCs	E-Signatures
	Document Access	Banking Info Updates	
		Education Material	
		Estate Trustee	
		Online Fillable Forms	
		Insured Benefits	

Source: Fuse Survey

Authorization and Account Management.

This category includes six features and functions, across foundational and optional classifications.

Figure 4646: Authorization and Account Management, usage
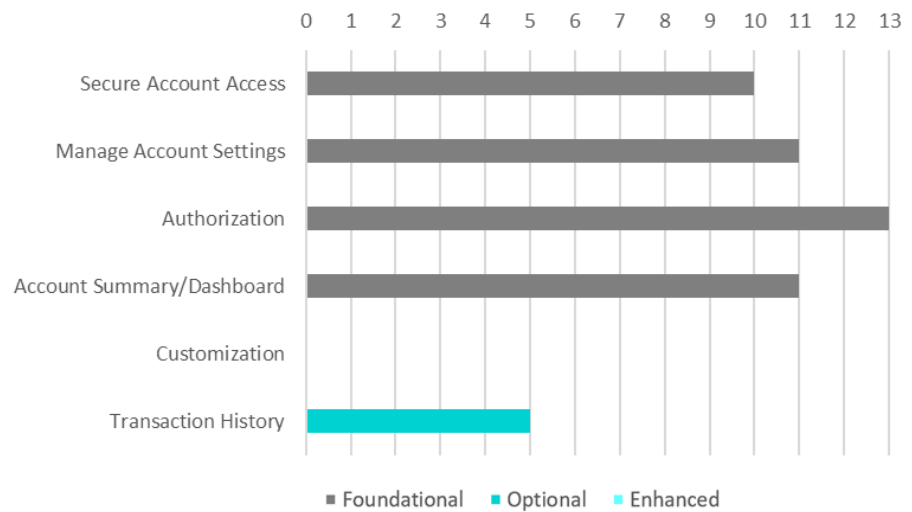
Secure account access and the ability for users to manage their security settings, such as changing passwords, were priorities for all plans when considering login protocols for their member portals.

Of the 13 plans analyzed, 10 implemented direct authentication measures to access the member portal, including identity verification techniques such as single or multi-factor authentication (MFA) to enhance security. While MFA was not universally adopted, plans that had yet to implement it were either in the process of discussions or planning to adopt it as part of their cybersecurity improvements.

Plans that did not require direct secure access typically utilized other authorization methods, such as third-party or parent company websites offering single sign-on (SSO). Notably, one plan allowed members to log in

using Facebook or Google credentials, which significantly reduced the incidence of forgotten usernames or passwords—a common issue for many other plans.

Authorized access to the member portal varied by plan depending on member status. All 13 plans provided portal access to active members and retired members (100%), 11 plans to deferred or inactive members (85%) and 8 plans to survivors (62%).

Figure 4747: Who is authorized to use the member portal?

This distribution indicates that active and retired members are the primary users of these portals, with fewer plans offering self-service options to deferred/inactive members, and even fewer to survivors.

The majority of plans (85%) provided users with a centralized view of key information upon login, such as the ability to view contact details, unique IDs, and accrued benefits. However, only 38% of plans allowed users to access the history of their account and security activity. Notably, none of the plans surveyed offered the ability for users to personalize their portal

experience, such as by rearranging widgets – a differentiating optional feature.

Communication Tools Preferences and Support

Eight features and functions were categorized under Communication Tools, Preferences and Support, across foundational, optional and enhanced classifications.

Figure 4848: Communication Tools Preferences and Support, usage
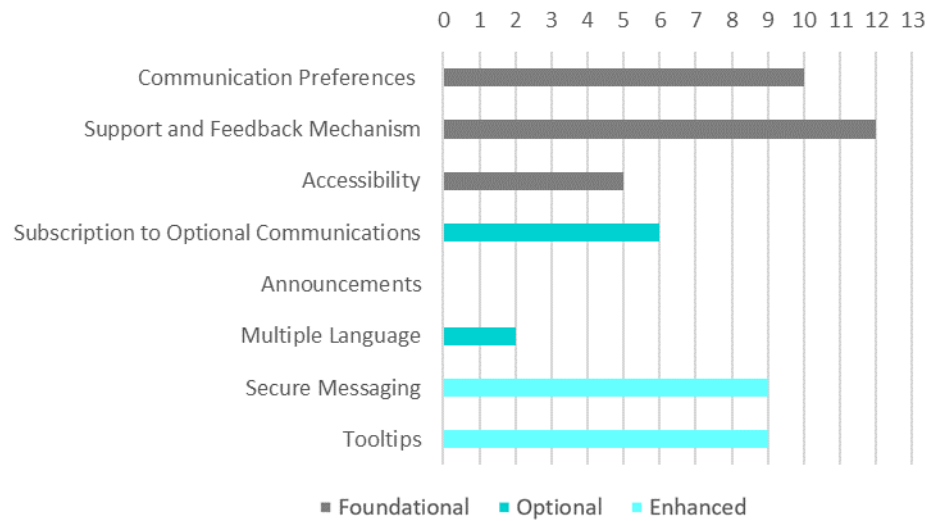
Source: Fuse Survey

Most plans (77%) allowed users to update their communication preferences, such as switching from electronic to paper. Additionally, 46% of plans enabled users to subscribe to optional communications, like newsletters.

Although not quantified in our study, member portal on-screen announcements – updates that can be regularly refreshed to keep users informed of important changes – are being increasingly added to functionality; this capability is also often managed by the pension

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administration or communications department, rather than requiring technology support.

Secure messaging, implemented by 69% of plans, was favoured by both members and administrators for its ability to protect member privacy and provide easy access to communication records. In terms of languages available, only 15% of plans offered multilingual support, with French being the primary additional language.

Almost all plans provided some type of support and feedback mechanisms, ranging in sophistication. Some plans included pop-up surveys, while others offered the ability to mimic or view what the member sees to provide direct, real-time support through the portal. Additionally, 69% of plans included a version of tooltips or drill-down features that provided information, instructions, or context to help users better understand portal functionalities.

Surprisingly, only 38% of plans offered customizable accessibility features, such as adjustable font sizes, closed captioning, and screen reader compatibility. Among those with some accessibility features, not all were fully compliant with accessibility legislation, although efforts were underway to achieve compliance, acknowledging the significant effort and cost involved.

Metrics and Analytics

Two features and functions were categorized under metrics and analytics, as optional and enhanced elements.

Figure 4949: Metrics and Analytics, usage
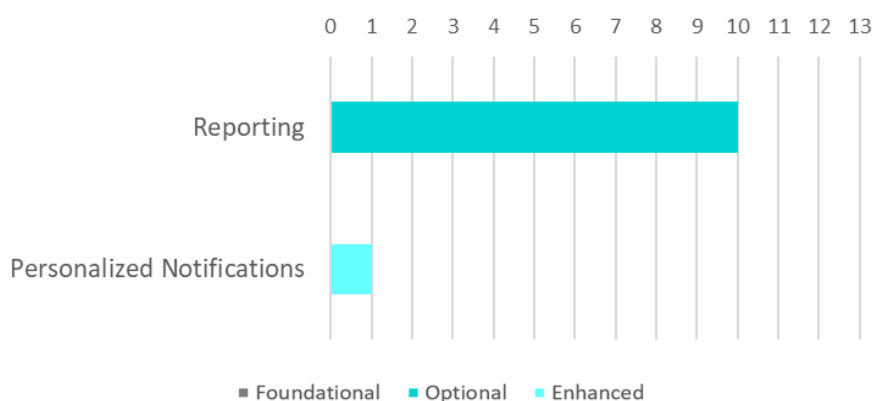
Source: Fuse Survey

Personalized notifications, including proactive alerts based on user preferences, interests, or data insights, were reported as being in place by only one plan. However, three additional plans indicated plans to implement this feature in the future. Investing in personalized notifications is a strategic move, as it enhances user engagement, drives member satisfaction, and allows for more targeted communication, which could ultimately lead to higher portal usage and a more tailored member experience.

In terms of reporting, most plans (77%) collect and report standard metrics based on online transaction uptake rates, though this process is often not straightforward. Reporting on usage is important because it provides insights into user behavior, helps identify trends, and informs decision-making to improve the portal's effectiveness. However, overall reporting was expressed by many as being cumbersome, often relying on several third-party tools, such as Google Analytics or Power BI, to support data analysis. Simplifying this process could lead to more efficient and actionable insights, ultimately improving the member portal's functionality and user satisfaction.

Integration

Our survey revealed that none of the plans reported having integration with internal systems such as CRM, calculators, databases, or with external systems and organizations (e.g., banks). This finding is particularly intriguing because, during interviews, it was evident that several plans do have member portals integrated with internal databases to enable online calculations or with CRM systems to support workflow processes initiated online.

This discrepancy could suggest several things. It may indicate a lack of awareness or understanding among communications survey respondents as to the extent of their portal's capabilities, possibly due to siloed information within the organization. Alternatively, it could point to gaps in communication between technical teams who manage these integrations and those who completed the survey. Another possibility is that our survey did not clearly define what constitutes "integration," leading to under-reporting.

This finding is consistent with our lived experience – that there can be a meaningful divide between communications and technology teams that can prevent pension organizations from realizing the full value of their member service and engagement investments. We recommend a mutual 'teach and learn' orientation that helps both teams ask and answer better questions, support processes and data collection that can deliver value.

Calculators

Four features were included withing the calculator category, across foundational, optional and enhanced classifications.
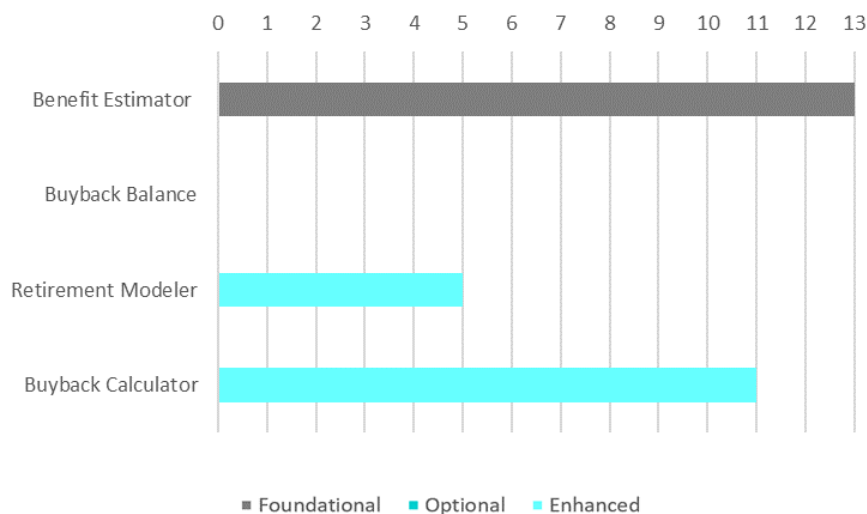
A benefit projection estimator – allowing users to project future benefits based on different retirement dates and projected salary changes – was available in 100% of the member portals. This powerful tool has dramatically transformed a process that once took several weeks or even months into one that now provides results within seconds. Additionally, 85% of the plans surveyed had implemented a buyback/purchase of service calculator, enabling members to estimate the cost and impact of buying back service credits, with one more plan in the process of developing this feature. However, no plans reported offering the ability for users to view outstanding buyback balances, such as showing the balance of installment payments for buybacks in progress. This gap highlights an area to probe members for interest – would they value real-time visibility into outstanding balances?

Interestingly, 38% of plans offered a retirement modeler of some kind, allowing users to estimate their retirement income by including various sources such as pensions, RRSPs, LIRAs, TFSAs, savings, and expenses. However, these tools were often cumbersome to use, and the lack of accompanying retirement planning advice or guidance was perceived to lead to low uptake rates.

The maturity of existing calculators and the priority given to future enhancements should be closely tied to the member experience strategy and overall value proposition. Plans that invest in improving the usability of these tools and integrating personalized advice could significantly enhance member engagement and satisfaction, making these tools a more valuable resource for users planning their retirement.

Self Service Capabilities

A total of 15 features are included under self-service capabilities, across all three value classifications. In interviews, the majority of participants shared that their plans are looking to enable more self-service features, and consider a backlog of internal enhancement ideas, user feedback, industry trends, research, and customer journey mapping, as well as the member experience strategy, to drive prioritization of these elements.

When examining foundational self-service features, 10 out of 13 plans (77%) allowed users to manage beneficiary information, including adding, viewing, or updating beneficiaries. This feature was reported as being highly used and significantly less costly than processing paper updates. It ensures that benefits are distributed according to the member's wishes, providing peace of mind and reducing the risk of disputes.

Of the 13 plans surveyed, 12 allowed members to maintain their own contact information, such as updating phone numbers, email addresses, and home addresses. The one plan that did not offer this capability continued to rely on employers for ongoing updates for active members. This reliance presents an opportunity for improvement, as enabling members to directly update their contact information can enhance data accuracy, reduce administrative burdens, and improve overall member satisfaction.

All plans provided some form of document access, including access to annual statements, correspondence, member records, tax slips, or downloadable forms. This convenience is necessary for members, as it allows them to easily access important documents at any time without needing to request them, streamlining their ability to manage their pension information when it works best for them.

Figure 51: Self-Service Capabilities, usage

Figure 51: Self-Service Capabilities, usage
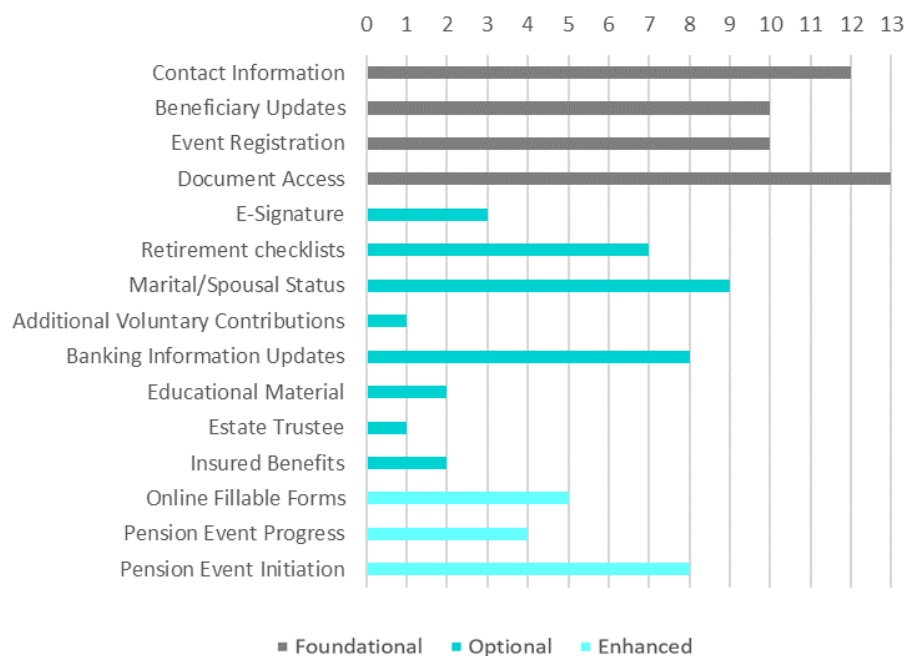
Source: Fuse Survey

Eight of the 13 plans (62%) allowed at least one pension event to be initiated online, with another plan planning to offer this feature soon. Retirement initiation is the most common pension event that can be started online. However, only 30% of plans provided progress tracking for these events. Progress tracking is particularly helpful for members as it keeps them informed about the status of their transaction, reduces anxiety, and provides transparency, which can enhance trust in the system, reduce calls, and improve the overall member experience.

Lastly, event registration emerged as a key foundational feature. As most plans prioritize member pension awareness and education, enabling members to register for webinars, one-on-one sessions, and educational programs—along with managing these bookings—offers convenient access and timely reminders that accommodate busy schedules. This feature enhances member engagement and supports ongoing education efforts.

The remaining self-service features were considered optional and enhancers. Many of these features were associated with specific products or services unique to the plan's offerings. For instance, some plans that provide additional voluntary contributions or insured benefits allow members to manage these through the portal, though not all plans offer this capability.

The ability to add or change banking information, primarily for pension payments, was available in eight of the 13 plans (63%). However, one plan that had this feature was considering removing it due to reported fraud, a reminder why robust security protocols, such as multi-factor authentication, are vital to mitigate risks associated with banking information changes and prevent fraud.

Another widely adopted optional feature was the ability to update spousal status due to marriage or relationship breakdown, available in 69% of the plans.

Online forms, which can be populated and submitted digitally, were available in only 38% of the plans, with e-signature capability present in only 23%. E-signatures, which are legally binding, offer a significant advantage by streamlining the completion of documents and reducing the need for physical paperwork. Investing in this feature aligns with the increasing use of digital services and enhances efficiency and convenience for members.

Another feature, available in only 20% of the plans, was the provision of educational materials through the member portal. Most educational materials were instead accessible via the public website to facilitate ease of access.

Lastly, retirement "to-do" checklists – showing tasks to complete before or during retirement planning and facilitating a structured approach to retirement preparations – were offered by 54% of the plans.

Endnotes

[1] Glenn, Ted. 2014. Professional Communications in the Public Sector. Toronto: Canadian Scholars' Press.

[2] Martin, Roger. 2021. Strategy vs. Planning: Complements not Substitutes. Medium.

[3] Klotz, Leidy. 2021. Subtract: The Untapped Science of Less. New York: Flatiron Books.

[4] Flesch Reading Ease and the Flesch Kincaid Grade Level – Readable

[5] www.deceptionandtruthanalysis.com

[6] Make Change That Counts: National Financial Literacy Strategy, 2021-2026. ©Her Majesty the Queen in Right of Canada, as represented by the Minister of Finance Canada, August 2021.

Would you like to learn more about this research, or how we can help you apply it? Do you have questions, comments, or ideas to share? Please contact:

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