

Financial Advisors' Views of Pension Reforms

<https://marketpublishers.com/r/F1D5D08FB72EN.html>

Date: November 2010

Pages: 38

Price: US\$ 5,250.00 (Single User License)

ID: F1D5D08FB72EN

Abstracts

Introduction

This report is a survey-based study which examines how the proposals under the UK government for place pensions reforms are affecting the business of IFAs. The report also explores the increasingly important dynamic between IFAs and employers, in the context of the introduction of National Employment Savings Trusts (NESTs) in 2012.

Features and benefits

Access the results of Datamonitor's November 2010 IFA survey.

Identifies the pensions products IFAs perceive most business will be generated from in the post-NEST era.

Helps you align your offering for IFAs to reduce the exposure to the challenges of pensions reform.

Highlights

Out of the 100 UK independent financial advisors surveyed, 67% of IFAs believe that the auto-enrolment aspect of the workplace pensions reform will not be sufficient to keep employees in the NEST scheme. A great deal of uncertainty surrounds the future of personal pensions and much of its progression will depend on the effects of the government's plans for NESTs in potentially drawing investors away from these pension products.

Your key questions answered

Benchmarks leading L&P and Asset Management firms in terms of their service levels and product offerings.

Identifies the biggest impacts of NESTs on employers prior to and after their introduction in 2012.

Reveals the opportunities providers and IFAs have for the future of private pension products.

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Executive Summary

Advisors are predominantly sole independent traders, with a diversified customer base
Advisors believe that Aviva and Fidelity are offering strong levels of service and high quality products
Provider opportunities lie in taking advantage of workplace marketing

OVERVIEW

Catalyst
Summary
Methodology

FINANCIAL ADVISORS BENCHMARK PROVIDERS

Introduction to the Q3 2010 Financial Advisor Survey
Advisors view Aviva very positively as an insurer
Aviva is rated positively by IFAs for its level of service
Aviva is viewed positively by advisors for the strength of their product range
Santander is viewed more negatively by IFAs than other life companies
Fidelity ranks highly as an asset manager in terms of service and product quality

ADVISORS' VIEWS OF PENSIONS REFORMS

Workplace pensions reforms miss the mark with employees, according to advisors
Advisors believe that workplace pensions have been detrimentally affected by the fallout from the financial crisis
IFAs are doubtful of the effectiveness of auto-enrollment
Consumers' perception of affordability is stalling pension savings
Advisors believe that people should save into a workplace pension as soon they enter full-time employment
IFAs are concerned that NESTs will not be advantageous for those on low incomes
The NEST investment strategy must focus on achieving good retirement income for members
IFAs see employers facing substantial administrative burdens to implement NESTs in the workplace
Advisors see certain pension products faring better than others
Advisors believe that stakeholder pension products will suffer once NESTs are

implemented in the workplace

Group personal pensions may play a key role beyond the introduction of NESTs in 2012

The increasing interest in NESTs does not necessarily signal an end for SIPP

Provider opportunities for pensions lie in promoting workplace marketing

Advisors believe that workplace marketing for pensions will grow in prominence

Consumers' trust in financial service institutions is lower than ever and they are increasingly turning to the workplace

Workplace marketing provides an opportunity to meet consumers' short-term priorities

Advisors have a key role in helping to increase consumer engagement and understanding of pensions reform

Provider opportunities also lie in proactively encouraging companies to set up financial benefit schemes

The right targeting, effective education and appropriate levels of service are essential for a successful workplace operation

Communication and understanding are vitally important to the development of benefits in the workplace

Financial services providers must not forget the role of service in workplace marketing

APPENDIX

Data

Product definitions

Life-based savings products

Life assurance

Single premium life

With-profit bond

Unit-linked bond

Income and growth bonds

Guaranteed equity bonds

Distribution bonds

Purchased life annuities

Other bonds

ISAs

Matrix-Data definitions

IFA firm types

Further reading

Ask the analyst

Datamonitor consulting

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