

# First Actuarial supports Bromford Housing Association through pension scheme changes with a successful communications programme

**Bromford**

## Key outcomes



A smooth and efficient transition to a more consistent pension offer for all colleagues



A range of communications to meet all needs – including presentations, one-to-one sessions and drop-in days



Overwhelmingly positive feedback from staff, senior managers and trade unions

*First Actuarial partnered with Bromford to communicate extensive pension scheme changes and improve financial wellbeing, delivering more than 40 group presentations to 1,200 colleagues as well as 250 one-to-one sessions across this leading UK housing association.*

### The challenge

### Communicating pension changes across all sites

Bromford wanted to offer a range of attractive pension options to all 1,200 colleagues. "With today's talent crunch, an attractive pension offer really helps recruit and retain the best people," says Helena Moore, Director of People Experience. "But with business growth, our pension provision had become inconsistent, and benefits varied considerably according to joining date."

Bromford was also keen to control the cost of pension provision, and also wanted something that was affordable for its colleagues. "If we're serious about financial wellbeing,

we should give people a range of pension options to suit all needs," says Helena.

In reviewing its pension schemes, Bromford realised that a Defined Benefit option was sustainable, and proposed a combination of Defined Benefit and Defined Contribution scheme choices for all its colleagues.

Bromford then looked for a provider with the sensitivity and expertise to communicate the changes to all its colleagues, including 250 people whose current pension scheme was being closed.

### The solution

### Partnering with First Actuarial on a company-wide communication programme

Bromford considered three pension providers in a competitive tender. "First Actuarial looked really good value for money," says Helena, "and you can't put a price on the feeling that a company will work with you flexibly in a genuine partnership."

First Actuarial and Bromford planned a programme to communicate the changes to all 1,200 colleagues in person, over an eight-week period.

#### Group presentations

First Actuarial consultants and Bromford senior managers presented the changes jointly across the company, keeping the groups small to give everyone the opportunity to ask questions. "We answered questions together – we were all on message," says Helena. "It felt like a true partnership. With an intensive schedule of up to five sessions a day on different

sites, First Actuarial consultants worked tirelessly from early morning until late at night. And we added extra sessions as we went along, based on feedback."

### Supporting information

The two companies co-produced a set of documents for people to digest at their own pace. "We also set up an email account, and First Actuarial provided a modelling tool to help

people plan their retirement income," says Helena.

### One-to-one sessions

For those 250 colleagues facing the closure of their pension scheme, the programme provided support through the statutory consultation process. "The First Actuarial team gave each of them a 45-minute one-to-one session, and did the same for people who

had difficulties accessing the written materials provided," says Helena.

### Drop-in days

To give everyone the opportunity to raise issues not covered in the presentations, First Actuarial ran a number of drop-in days. "People could pop in and ask questions on a one-to-one basis or simply get further information," says Helena.

## The outcome | A successful and timely communications exercise

First Actuarial worked closely with Bromford to deliver the entire communication programme in eight weeks, well ahead of the pension changes.

### A more efficient transition to the new pension offer

The clear information provided helped Bromford introduce the pension changes efficiently. "We achieved our objective of moving people into their choice of Defined Benefit or Defined Contribution scheme with a range of contribution levels, rather than a one-size-fits-all approach," says Helena.

### Positive feedback from Bromford colleagues

Colleagues found the group presentations very valuable – the average rating was 8.8 out of 10 – and informal feedback from the one-to-one sessions was extremely positive. "They were enthusiastic about the pension arrangements we'd put in place, and even people whose scheme was closing appreciated the Defined Benefit option," says Helena. "They understood the reasoning behind the changes, because it had been communicated clearly to them."

#### Feedback from colleagues included:

*"I really valued the session, and think we're fortunate to work for a company that offers this kind of support."*

*"The session was really good – it was pitched just about right for such a complex subject. It was also helpful to have a conversation afterwards."*

*"I've gone from having very little understanding to absolutely getting the changes and my choices going forward."*

raised broader issues such as life insurance. "From a financial wellbeing point of view it had an impact on the entire business," says Helena.

### Strong engagement from trade unions

Bromford and First Actuarial invited trade unions to attend the sessions, and shared programme materials with them. One union said it was one of the best organised pension closures they'd seen.

### Positive feedback from Bromford senior management

The communication exercise was wholly successful from a senior management perspective. "They could hardly believe how positive the exercise felt, when the changes were so challenging," says Helena. "I look back on that time as something that we dealt with really well."

## A productive partnership – past, present and future

Helena and her colleagues see First Actuarial as a business partner. "The people we met at the competitive tender stage are the same ones who

delivered the sessions," says Helena. "That continuity really adds value, and we're working with them on an ongoing basis."

*Working with First Actuarial was a highly professional partnership that had a positive effect on our colleagues. We received great feedback on both the group and one-to-one sessions they ran.*

Helena Moore,  
Director of People Experience,  
Bromford