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Lessons from National Pensions Communication Campaigns

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Abstract

LESSONS FROM NATIONAL PENSIONS COMMUNICATION CAMPAIGNS

Abstract:

The present report focuses on the pre-campaign planning, the design, the delivery, and the monitoring and evaluation of National Pension Communication Campaigns in a range of OECD and non-OECD countries. The research identifies barriers to effective communications and highlights models of good practice in order to help organisers design campaigns that are more effective in terms of impact and more efficient in the way they use resources. In particular, the report argues that the success of campaign organisers will depend on their ability to set realistic and measurable goals that can be delivered in a timely, cost-effective and innovative manner to achieve maximum impact. The report also calls for better evaluation of campaigns and more targeted communication that delivers clearer messages.

JEL codes: D14, D18, G23, G28, I28, J26, O16, O19

Key words: pension reform, defined contribution, financial literacy, financial education, communication campaigns, pension funds

Résumé

LES ENSEIGNEMENTS TIRÉS DES CAMPAGNES D'INFORMATION NATIONALES SUR L'ÉPARGNE-RETRAITE

Résumé:

Ce rapport examine les travaux préparatoires, la conception, le déroulement, le suivi et l'évaluation des campagnes nationales d'information sur l'épargne-retraite dans différents pays, membres ou non de l'OCDE. L'étude recense les obstacles à une communication pertinente et met en évidence les modèles de bonnes pratiques pour concevoir des campagnes plus efficaces en termes d'impact et plus efficaces en termes d'utilisation des ressources. Le rapport montre notamment que la réussite d'une campagne dépend de la capacité des prestataires à fixer des objectifs réalistes et mesurables, susceptibles d'être atteints dans les délais, de façon rentable et innovante, pour garantir un impact maximal. Le rapport prône également une meilleure évaluation des campagnes d'information, une communication plus ciblée, portant des messages plus clairs.

Codes JEL : D14, D18, G23, G28, I28, J26, O16, O19

Mots clés : réforme des retraites, plans de retraite à cotisations définies, culture financière, éducation financière, campagnes d'information, fonds de pension

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EXECUTIVE SUMMARY

The research for this report builds upon the work of the International Network on Financial Education (INFE), established by the OECD to address the perceived needs and gaps in financial education provision identified by key international stakeholders.¹ As reflected in the OECD Recommendation on ‘Recommendations on Good Practices for Financial Education Relating to Private Pensions’², launched in 2008, communication campaigns should be developed to “explain public policy clearly (particularly where mandatory savings are involved), including pension reform, the pension environment, increased individual responsibility, and demographic changes that require individuals to save more. This will help to maintain confidence and transparency in the pension system and thereby encourage individual saving for retirement”.

The present report focuses on the pre-campaign planning, the design, the delivery, and the monitoring and evaluation of National Pension Communication Campaigns (NPCCs) in a range of OECD and non-OECD countries. The research identifies barriers to effective communications and highlights models of good practice in order to help organisers design campaigns that are more effective in terms of impact and more efficient in the way they use resources.

The objectives of NPCCs vary but generally involve a set of purposes: to raise awareness, to increase confidence and understanding, and to encourage individuals (and in some cases employers) to make appropriate decisions. Most of the NPCCs in this report relate to the introduction and further refinement of funded defined contribution (DC) systems as part of a pension reform but the report also includes examples of broader campaigns used to communicate information about all relevant pension systems, including state (public) schemes. In several cases, the NPCCs form an integral part of on-going financial education programmes.

The main findings and lessons from the research are as follows.

1. Clear and measurable objectives drive successful campaigns

The most important aspect of any NPCC is its goals. Clear goals drive successful planning, implementation and evaluation processes. The most important goals identified in this research are: to build consensus for the reform; to raise public awareness about changes in pension systems; to explain the individual’s choices and the potential implications these choices have for their financial well-being in retirement; to strengthen public trust and confidence in the institutions in charge of pension reform and retirement income provision; to facilitate the employer and individual’s active and informed decisions; and to encourage specific behaviour, such as voluntarily joining a new system, increasing contributions or postponing retirement.

2. Communication campaigns require robust evaluation processes

The NPCCs analysed in the report reveal a marked disparity in pre-campaign research and consumer testing of materials and channels, which is essential to establish baseline measurements and to ensure that communications are effective, in terms of impact, and efficient, in terms of relative cost. It is only through pre-campaign research and regular monitoring and evaluation of the campaign itself that lessons can be learned for future NPCCs. In many cases pre-campaign research did not take place at all. One-in-three of

¹ <http://www.financial-education.org>

² Recommendation on Good Practices for Financial Education Relating to Private Pensions: www.oecd.org/daf/pensions

the NPCCs surveyed conducted pre-campaign analysis (including Ireland, New Zealand, Poland, Singapore, and the UK). Most organisers put in place at least the basic quantitative monitoring processes for campaign activities, such as the measurement of website hits and public contact with call centres, plus surveys to assess information recall. Half of the organisers used face-to-face consumer surveys and /or focus groups to provide more detailed qualitative feedback (including Estonia, Denmark, Hong Kong, Mexico, Singapore, Sweden, and the UK).

3. The management of private provider relationships is critical

Working in partnership with private providers is considered important where these organisations will deliver the products and services that support the pension system. However, organisers in Hungary and Poland, for example, reported problems where the NPCC coincided with the sales and marketing campaigns of private operators, which overshadowed the government's impartial information. This led to a situation where individuals misunderstood the new system, over-estimated its potential benefits and underestimated the cost and risks.

The problem identified here is that while the distinctions between information and advice are well understood by regulators and supervisors, frequently they are confused in the mind of the consumer. Organisers recommended, therefore, that it might be prudent to delay providers' sales campaigns while the NPCC is in progress. It is also important for supervisors and regulators to monitor the charges private providers adopt for their products together with the assumptions they use in their projections of retirement incomes, as these factors may cause consumer detriment and misunderstanding. In Hungary, for example, the organiser said that the first government campaign, which was overshadowed by the high level of advertising conducted by private pension operators, was further marred by consumer complaints that the products available under the new system were too expensive.

4. Pension reform requires phased NPCCs to sustain momentum

Low financial literacy is the most common challenge NPCC organisers reported. Organisers stressed that key messages need to be sustained through a rolling programme of NPCCs, supported by a broader on-going programme of financial education that targets the entire population from the pre-employment community (schools) to retirees drawing plan benefits. They also stressed the importance of keeping messages short and simple, suggesting that complex reform details should be broken down into appropriate and thematic component parts, which can then be delivered in a series of communication phases.

The first phase might be to announce the reform and its benefits in order to achieve public consensus, while the second phase might explain the individual and employer's responsibilities and choices under the new rules. Examples of phased NPCCs are found in the case studies on Estonia, Hungary, New Zealand, Singapore and the UK. Further phases are used to maintain momentum and also to coincide with significant milestones, such as the date that the first cohort of members begins to draw benefits (Estonia).

5. Targeted communication delivers clearer messages

Several NPCCs demonstrate a keen awareness of the communication requirements of different sections of the population, which is divided according to demographic and attitudinal profiles. Population classifications might relate to age, ethnicity, gender or occupation, for example, as in the case of Denmark, Ireland and New Zealand, which placed a particular focus on labour market characteristics. Organisers paid particular attention to unskilled workers, rural workers, indigenous peoples, and immigrant or international workers – groups regarded as under-pensioned. A different approach uses behavioural categories (Hungary's second campaign and the UK), whereby the population is divided according to perceived levels of awareness, interest and willingness to engage and take action.

Targeted communication is especially important where different messages apply to different sections of the population, for example if the new system is mandatory for one age group, voluntary for a second, and not applicable to older workers. This was the case in the late-1990s campaign in Poland, which encountered problems when it attempted simultaneously to highlight the merits of the new system and to stress the benefits and security of the older system.

6. Increasing diversity evident in the use of communication channels

In addition to the common use of a dedicated website and advertising on television, radio, and in the press, several NPCCs demonstrated an innovative approach in relation to specific target audiences. Ireland's NPCC, for example, used cinema to reach young people, whom the organiser regarded as 'light' TV viewers. It also made extensive use of radio because the population has the highest level of radio audience in Europe. A notable innovation used by Ireland, New Zealand and the USA was social media, while New Zealand also found communication via mobile phones particularly useful during holiday periods.

7. Outreach is successful in actively engaging target audiences

In more recent campaigns organisers have focused resources on outreach programmes, such as 'meet the people' sessions, road shows, seminars, and adult education workshops. Feedback generally is very positive, as outreach engages the public in ways that passive communications and advertising does not. Extensive outreach programmes were used by Hong Kong, Mexico, Poland, Singapore, and the USA.

8. Insufficient budgets restrict scope of campaigns

Campaign budgets from central sources vary considerably and in some cases were regarded as inadequate to achieve the NPCC's objectives. Under-funded campaigns will be limited in terms of research and communication channels. Examples of this problem include Indonesia, which lacked human resource capacity among other factors; Mexico, where the campaign suffered due to lack of regional representation; and the USA, where lack of resources made it difficult to reach diverse and underserved sections of the population. Clearly it is essential in these cases to ensure objectives are realistic and that channels used are cost-effective.

9. Coordination developing between NPCCs and financial literacy campaigns

There is a clear interrelationship developing between the NPCC and the broader financial literacy agenda for the population as a whole, as well as financial knowledge courses in schools and other education establishments. The Hong Kong NPCC formed part of the government's general financial education programme, while the on-going education and information programmes in Australia and the USA aim to raise financial awareness, including about pensions, across all age groups.

The introduction of class-based learning modules in schools and colleges are also essential in order to educate and prepare future generations of workers about their pension choices, rights and responsibilities. Examples of school programmes are found in the case studies on Ireland, Mexico, Poland, Spain, and the USA.

10. Financial crises require increased communications about DC investment

The recent financial crisis prompted several NPCC organisers either to launch a dedicated campaign or to increase communications as part of an on-going programme in order to address individuals' concern about investment volatility, to remind them about the long-term nature of their pension plan, and to make them aware of the help-lines established for members with specific questions. Financial crisis NPCCs were used in Ireland, Israel and Mexico.

LESSONS FROM NATIONAL PENSION COMMUNICATION CAMPAIGNS

INTRODUCTION

Pension reform remains high on the policy agenda of many countries around the world. Ageing populations and fiscal pressures have led governments to reform their pension systems substantially, raising retirement ages and adjusting pension promises. Most of these reforms are expected to lead to a growing role for private pensions, and in particular defined contribution (DC) fully-funded arrangements, where risks are borne directly by the individual.

Some countries – primarily in Latin America and Central and Eastern Europe – have carried out what are described as systemic pension reforms, which have involved a reduction in public pension benefits and a transfer of part of the social security contributions to the new DC system. Major reforms are also taking place in several Western European markets, while systems introduced earlier are under review and are being refined in the light of experience of member behaviour and in response to increasing pressures on state pension systems and concern about the adequacy of private provision.

At the same time, in the older and more developed pensions markets, there is a marked trend among private sector employers to close defined benefit (DB) schemes for future cohorts of workers. The overall result is that in a growing number of countries the success of funded DC systems will be the determining factor in the adequacy and sustainability of old-age incomes for future retirees.

Despite the importance of these changes and the long-history of reform, pensions remain a particularly complex and emotive subject for consumers. Moreover, financial literacy levels remain generally low, which undermines the ability of individuals to manage their DC accounts.³ As a result, policymakers face a major public policy challenge to ensure that people are adequately informed about changes in the pension system, the impact of those changes on their pension benefits, and the options they face to improve their financial well-being in retirement.

As reflected in the OECD Recommendation on ‘Recommendations on Good Practices for Financial Education Relating to Private Pensions’⁴, launched in 2008, communication campaigns should be developed to “explain public policy clearly (particularly where mandatory savings are involved), including pension reform, the pension environment, increased individual responsibility, and demographic changes that require individuals to save more. This will help to maintain confidence and transparency in the pension system and thereby encourage individual saving for retirement”. Communication campaigns also need to be complemented by financial education initiatives, which are aimed more specifically at raising financial

³ In 2003, the OECD launched an international programme on financial education, under the aegis of the OECD Committee on Financial Markets and the OECD Insurance and Private Pensions Committee. One of the first milestones of the programme was the adoption of the “Recommendation on Principles and Good Practices for Financial Education and Awareness” by the OECD Council (OECD, 2005), available at www.oecd.org. The OECD defines financial education as the process by which financial consumers/investors improve their understanding of financial products and concepts; and through information, instruction and/or objective advice develop the skills and confidence to become more aware of financial risks and opportunities to make informed choices, to know where to go for help, and take other effective actions to improve their financial well-being and protection.

⁴ Recommendation on Good Practices for Financial Education Relating to Private Pensions: www.oecd.org/daf/pensions

literacy levels among the general population, including school programmes designed to prepare future cohorts of workers for the pension system.

Effective, broad-based communication campaigns – named National Pension Communication Campaigns (NPCCs) in this report - are critical to ensure the success of pension reforms, especially those involving the introduction of DC systems. NPCCs can have a wide range of purposes, including building political and social consensus for the reform, increasing trust and confidence in the new pension system, and helping individuals understand changes in the pension system and their implications, enabling them to take appropriate actions. NPCCs can also be used on an ongoing basis, for example, to raise awareness about the need to save for retirement, to encourage active consumer engagement with their pensions and also to respond to market conditions that might undermine the individual's confidence in DC, such as the recent financial crisis. Such campaigns have been a dominant feature of the major systemic pension reforms that began in the late twentieth-century and are regarded as essential by organisers of the reforms taking place today.

NPCCs are usually designed and delivered by a government department or agency, often in collaboration with key stakeholders, such as regulators, private providers, and employers and unions. The design of the NPCC depends on its goals and target audience. The objectives of each NPCC reflect the relevant stage of reform reached, for example advance announcement, phased implementation and post-implementation changes. NPCCs can be largely informative (e.g. setting out the individual's rights, responsibilities and choices), they may seek to change individual views (e.g. support a pension reform) or they may be aimed at changing individual behaviour and engagement (e.g. to increase contributions to pension plans).

There are three main challenges for any communication initiative in the area of pensions: the lack of interest in the topic for a large part of the population (especially the young), the perceived or actual complexity of the topic, and the low level of financial awareness, literacy, capability and responsibility of consumers, especially among the more vulnerable groups.⁵

This report analyses and evaluates the objectives, the design, the monitoring and evaluation processes, and the communication channels used by NPCCs in selected OECD and non-OECD countries. The report aims to identify examples of good practice and to draw attention to experience that, with hindsight, reveals flaws in planning and strategy. The objective is to help campaign organisers to plan campaigns carefully, to set goals that are realistic and well-targeted, and which produce outcomes that can be measured and evaluated in a meaningful way. Clearly, a significant influence on the potential success of the campaign is the organiser's knowledge and understanding of the target audience and awareness of the communication requirements of different population categories, according to demographic and/or behavioural characteristics.

The survey conducted for this research identifies three basic national funded DC models which can also be used to group NPCCs: voluntary, auto-enrolment, and mandatory systems. Auto-enrolment emerges from behavioural economic studies and its success relies to a considerable extent on inertia to maintain the membership of employees automatically enrolled by their employers in the system. The employee's right to opt-out is the feature that distinguishes auto-enrolment from full compulsion.

Beyond NPCCs, good communication and effective information disclosure to plan members is essential in DC plans.⁶ In general, the individual bears increased risk in these plans and is required to make

⁵ For an OECD review of the evidence on pensions literacy, see OECD (2008), "Improving Financial Education and Awareness of Insurance and Private Pensions".

⁶ The role of the supervisor in providing comparative DC information to plan members is described in IOPS (2011).

a variety of complex financial decisions (how much to save, in which funds, which retirement income product to choose, etc). In addition, governments are increasingly recognising that NPCCs, disclosure rules and other consumer protection policies need to be supported by a financial literacy campaign that educates the public about all applicable sources of retirement income and other essential financial matters, such as debt, savings and insurance. Important trends in recent years, reflected in the NPCCs examined in this report, include the closer coordination between NPCCs and on-going financial literacy programmes for the population as a whole, as well as financial knowledge courses in schools and other education establishments.

This new report develops previous OECD work on campaigns that have been launched in OECD and selected non-OECD countries. The starting point for this assessment is the OECD *Recommendation on Principles and Good Practices for Financial Education and Awareness*, approved in 2005 and the OECD *Recommendation on Good Practices for Financial Education relating to Private Pensions*, approved in 2008.

The research for this report was based on surveys completed in 2010-11 by 21 members of the International Network on Financial Education (INFE)⁷ as well as an earlier report on the subject prepared for the OECD-IOPS Global Forum on Private Pensions, held in Kenya in 2008 [DAF/AS/PEN/WD(2009)12].⁸ The analysis, therefore, is based on details provided by the NPCC organisers and does not incorporate independent verification of the facts. The analysis was further informed by the work of the OECD Working Party on Private Pensions and the International Network on Financial Education.

The report is organised as follows. Section II discusses general aspects of NPCCs, such as their main goals, their organisation and communication techniques. Section III explores the practical aspects of campaign evaluation. It also provides a summary of the techniques actually used by survey participants. Section IV looks at the organisation and implementation of campaigns, drawing on the experience of the surveyed countries. Section V provides some policy recommendations and the last section concludes. At the end of the report there are three annexes. Annex 1 contains a checklist that can be used in the design, implementation and evaluation of NPCCs. Annex 2 contains a summary of the main features of the campaigns reviewed in the report. Annex 3 contains a country-by-country description of NPCCs.

⁷ The original INFE questionnaire is included in the Appendix.

⁸ IOPS is the International Organisation of Pension Supervisors, an independent international body representing those involved in the supervision of private pension arrangements (www.iopsweb.org/pages/0,2987,en_35030657_35030263_1_1_1_1_1,00.html).

1. GENERAL ASPECTS OF COMMUNICATION CAMPAIGNS

All of the NPCCs analysed for this report can be described as national in their scope but their objectives and structure vary considerably, as is demonstrated in the summary table in Annex 2 and in the selected case studies in Annex 3.

1.1 Campaign objectives

The most important aspect of any NPCC is its goals. These are set by the government, the pension supervisor or other public agency, possibly in consultation with other stakeholders, and may include one or more of the following aims:

- Building *consensus* among the general public about the need for reform;
- Raising *public awareness* about changes in pension systems, the choices faced by individuals and the potential implications for retirement income security;
- Strengthening *public trust* and confidence in the institutions in charge of pension reform and retirement income provision;
- Improving individuals' *understanding and knowledge* about a pension reform or the operation of a pension system to facilitate their decision-making over both one-off decisions (such as whether to stay in the old pension system or move to the one) and recurrent ones (such as the choice of pension provider and investments);
- Influencing *individual behaviour*, such as encouraging workers to move from the old to a new pension system, to remain in an auto-enrolled pension plan, to establish a regular savings habit, to increase contributions, or to delay the retirement age.

Communication campaigns may be stand-alone, or they may form part of a broader national financial education programme designed explicitly to improve levels of financial literacy.

1.2 Main characteristics of campaigns

Pension systems covered: The campaign may communicate details about the pension system as whole (for example in relation to an increase in retirement ages) or a specific part, such as the state (public) system or a new funded DC system. The main models of DC pension systems covered by the campaigns examined in this report are mandatory, auto-enrolment and / or voluntary (many mandatory and auto-enrolment systems also have a voluntary section to enable members to top up their pensions).

Target audience: An important feature of more recent campaigns is the targeting of specific audiences. The decision to organise a focused campaign might reflect the fact that the pension reform only affects an easily identifiable section of the population, or it might be the case that the organisers have made a conscious decision to divide the target population into specific categories in order to ensure communication is appropriate. Such an approach also facilitates monitoring and evaluation, as is discussed in the next section.

Depending on the stage of reform, the campaign might also focus on particular groups, such as young people about to enter the workforce, older employees approaching retirement, and the more vulnerable sections of the labour market, for example lower earners, employees in industries associated with low

levels of financial literacy, women (who in most countries have lower levels of pension provision than men), immigrants, ethnic minorities and indigenous peoples. Employers also form an important target for certain NPCCs, where the reform introduces the opportunity or requirement for workplace pension schemes.

Campaign organiser: Typically this will be the appropriate government department, its agency, and/or the pension supervisor. In some cases the organiser is the national bank.

Key stakeholders: In a funded DC system supervisors work closely with regulators and, where applicable, the national scheme. Such systems usually rely on private providers to administer plans, to provide the investment funds, and to provide draw-down products, such as annuities. Therefore, private providers, or their industry representatives, also represent key stakeholders, which can help disseminate information and help raise awareness and levels of knowledge. In addition, the NPCC organiser is likely to work closely with employers, trade unions, consumer representatives, and academics, among others.

One of the issues such collaboration raises and which needs to be addressed at the outset of the campaign is the potential confusion, on the part of consumers, between the government NPCC and the advertising, marketing and sales activities of private providers. This confusion can also make the evaluation of monitored results more complicated.

Campaign time frame: The campaign might take place over a specific period or it might be on-going. In the latter case the organiser might increase communications at specific times, for example in response to a financial crisis, when it might be felt necessary to reassure members of a funded DC system that over the longer-term their pension fund is likely to make up for any temporary investment losses.

Budget: The source of funding for the campaign varies. In most cases this is a government / public authority but there might also be an element of external funding, for example under a voluntary DC system where private providers contribute or fund the entire campaign, on the basis that they will benefit from the increased business.

Distribution channels: The range is extensive and the following examples are not exhaustive:

- **Website:** This is a central distribution channel for information for the target audience, which typically is the working population but might also include schools and colleges, and retirees. The site might be a section on the supervisor's website or there might be a dedicated website for the new system. In some cases the website will be the result of collaboration between the supervisor and private providers. The site communicates information and might also encourage member engagement through the provision of a pension calculator, among other features.
- **The internet:** Apart from the central website, information can be disseminated through search engines and banners on popular consumer sites.
- **Slogan:** The use of a campaign slogan on the part of all stakeholders will help the audience identify with the government's messages (but might also cause confusion between generic government information and private providers' promotions).
- **Printed material:** This includes leaflets, guides, and wall posters, for example
- **The media:** An essential resource, this includes a diverse range of channels, for example television, radio, newspapers / journals (independent articles, placed articles and advertorials), and press releases.

- Billboard advertising
- Public transport
- *Public places*: Libraries and citizens' advice bureaux, among others.
- *Social media*: Twitter and Facebook, for example.
- *Mobile phones*: A more recent addition and considered useful during holiday periods and also to reach younger people.

Outreach: Although usually included in 'distribution channels,' this can be regarded as a related but different category because it involves direct engagement, often face-to-face, with the target audience. Examples include:

- Workplace events
- Public seminars
- Workshops
- Road shows

Schools: University/school events and formal syllabus programmes are a growing trend and also form part of the national financial literacy programme.

1.3 Types of campaign in this report

NPCCs can be divided into two broad categories: campaigns associated with a specific pension reform and those that have more general, on-going objectives. In some cases the NPCC that introduces specific reform might also be used to present a holistic picture of the sources of pension, including the state (public) system, the new funded system and the voluntary system. The campaign in Israel is an example of this type of comprehensive campaign. Campaigns might also combine two objectives. New Zealand's NPCC, for example, formed part of a wider on-going financial education programme that aims to raise levels of financial literacy in general, as well as pensions knowledge.

(i) NPCCs linked to systemic pension reforms

Systemic pension reforms are defined as those that involve the introduction of a mandatory or auto-enrolment funded DC system, usually at the same time that public pension benefits are reduced. In many of these reforms, part of the social security contributions that were previously financing the public pay-as-you-go (PAYG) pension systems are transferred to the new funded DC system. The NPCC objectives will reflect the nature of the reform, the period in which it is introduced, and the specific stage of reform to be communicated. Campaigns linked to systemic reforms have certain characteristics in common, including the following features.

Campaign goals: In some cases, such as the introduction of the mandatory funded DC Superannuation system in Australia, employees did not have a choice: they had to join. In others, the reform involved a reduction in public benefit rights and a transfer of contributions to a new DC system. These types of reform are by nature controversial and hence a major goal of the communication campaign is to build consensus for the reform, raise awareness and establish trust in the new system.

Under most systemic reforms, individuals also face a combination of new responsibilities and choices. For example, under the reforms in countries such as Chile, Estonia, Mexico, Poland, and the Slovak Republic, workers below a certain age had to decide whether to stay in the old system (PAYG) or move to the new system with a funded DC component. In Poland in the 1990s, employees up to age 30 had to join the new system, while for the 30-50-year olds membership was optional and it was possible to remain in the old system. The third age group – those over age 50 – had to remain in the old system. In this case the campaign aimed to explain the benefits of the new system to younger people but also to reassure older members that the original system would remain secure. A campaign to accompany a systemic pension reform of this kind is also being implemented in Armenia from 2011-15. In the current campaign in Singapore, members are being encouraged to join the new lifetime annuity system voluntarily before it becomes compulsory in 2013.

These fundamental choices may be presented in different ways, depending on the government's objectives. For example the choices might be presented in a way that encourages as many people as possible to transfer to the new reformed system on a voluntary basis before it becomes fully mandatory. An important aspect of such reforms, which is reflected in the communication, is the design of the default mechanism. In some cases, the default position might leave the member in the old pension system, while in others the default position might transfer the member to the new system. The communication campaign, therefore, complements the default rule and often has an implicit – if not explicit – goal of influencing individual decisions.

Campaigns have also been used to introduce national auto-enrolment retirement savings systems, like the New Zealand KiwiSaver. Under this type of reform typically the employer is required to auto-enrol employees in the scheme. For the employee the default position is to stay in: to opt out requires an active decision. A similar employee default position was used in the Israeli and Italian auto-enrolment arrangements, and will be used in the UK in 2012 and in Ireland in 2014. In these reforms, the governments' expectation is that lack of individual engagement over pension issues will lead many employees to stay in the system on a passive basis. Hence, in the accompanying campaigns, the organisers may try to influence behaviour to discourage opting-out and may support this objective through an overarching focus on building trust in the new system.

Campaign time frame: NPCCs that accompany a systemic pension reform are usually time-bound. They are most often used during the period of consensus-building prior to the approval and implementation of the reform and during the first years of a new system to build trust and awareness. Where individuals have a choice, frequently there is a specific period during which the option is available, for example the decision to join a new system voluntarily (which might be encouraged by a bonus, as in the case of Singapore) or to opt out of an auto-enrolment system (a recurring option for those who initially opt out and also for job-changers). In this case the communication campaign efforts are concentrated on this decision-making period.

Campaigns frequently are divided into stages, according to the objectives, the date the reform is implemented, and when the new system begins to pay benefits, among others. For example, In the case of Estonia and Sweden, the purpose of the initial NPCC was to raise awareness of the reform in advance of its implementation and to build trust in the new system. Closer to the implementation date, a follow-up NPCC was used to remind those affected by the reform about their new responsibilities and to explain their choices, for example in relation to the provider and the investment choice, where relevant.

A third stage of the campaign may be used to coincide with the date the system begins to pay benefits, so that members approaching retirement understand their options. Such a campaign is already planned in Estonia, while in Singapore a targeted campaign is being used to communicate changes to the annuity system.

Key stakeholders: NPCCs that accompany systemic reforms are usually led by the government or a delegated agency. Given the controversy regarding these reforms, their complexity, breadth, and the different stages involved in the communication campaign, it is important to maintain an effective control of the campaign, avoid mixed messages and ensure the objectivity of the information provided. In Estonia, for example, private providers agreed to postpone their advertising until the government's NPCC was completed. In Poland, the government went as far as restricting the marketing campaigns used by pension providers during its own NPCC.

(ii) NPCCs with on-going objectives

Beyond systemic pension reforms, the main type of NPCC used tends to be of an on-going nature. However, one-off, short-lived campaigns have been used by governments to seek public support or at least reduce opposition to parametric reforms to the public pension system, such as an increase in the retirement age or a change in the way benefits are calculated. One-off campaigns were also used during the recent financial crisis. Examples of such campaigns include those developed by Israel and Mexico. These campaigns aimed at promoting trust in the pension system, as well as reassuring members about their long-term investment objective and reinforcing the message about the importance of maintaining regular contributions.

Campaign goals: Campaigns with on-going objectives include those that aim at promoting personal savings habits or encouraging employers and trade unions to set up and broaden access to pension plans under voluntary systems. For instance, communication campaigns have been used to raise awareness and promote labour market coverage of voluntary private pension systems in countries such as Denmark, Indonesia, Ireland, Spain, and the United States.

Voluntary systems present different communication challenges compared with mandatory and quasi-compulsory systems. To achieve the desired levels of voluntary participation the campaign aims to change attitudes and perceptions and the results are wholly dependent on consumers making active choices to join a plan individually or through the employer. The campaign in Denmark demonstrates that this type of campaign needs to explain the voluntary nature of the decision to join but also to stress that this action is a prudent step and one that the government fully endorses.

Other campaigns with ongoing objectives may be aimed at improving knowledge and understanding of pension products, as part of broader financial education initiatives. For example, in the United States the voluntary pension system is supported by a federal government programme of national pension education, which is coordinated with a financial literacy programme. A similar approach is taken in the Spanish financial education programme which also covers the promotion of the voluntary pension system.

Campaign time frame: Unlike systemic pension reforms, where typically individual choice applies to a predetermined period of time or to specific actions (the choice of fund and/or provider, for example), the promotion of voluntary pensions requires an on-going programme of communications to encourage new workers to join and to encourage those in the system to increase contributions. In practice, few campaigns are indefinite. An example is the Pension Fund Socialization and Education Campaign, launched in Indonesia in 2008, which is an on-going campaign that aims to educate and encourage employers and unions to establish a pension scheme on a voluntary basis, and to encourage employees to join. The objective of the campaign is to increase participation rates by 5% per annum. The main channel used in ongoing communication campaigns are websites, as they can be maintained at relatively low cost.

Ireland used a rolling programme of NPCCs over five years to introduce and promote its voluntary system of individual accounts. The campaign organiser coordinated the programme with trade unions and employer groups, the National Library Network, women's groups, and industry associations, among other

relevant organisations and outlets. The overarching objectives were to increase awareness and coverage, to encourage voluntary savings, to ensure that provision is adequate, and to give the general public a solid educational foundation for retirement planning for the future.

An example of a relatively short-lived campaign was the German NPCC in 2001 which involved media advertising to support the introduction of Riester pensions, a voluntary pension plan that benefits from substantial government subsidies. A later campaign in Germany in 2007 aimed to inform the general public about the rise in the official retirement age.

Key stakeholders: Compared with campaigns linked to systemic pension reforms, those with on-going objectives tend to rely more directly and explicitly on the funding and activities of the private pension providers. In Denmark's case the new system was funded by the entire pensions industry, which also runs the central website and targets individuals. Ireland coordinated its campaign the campaign with trade unions and employer groups, the National Library Network, women's groups, and industry associations, among other relevant organisations and outlets.

2. MONITORING AND EVALUATION OF THE CAMPAIGNS

This section explores the practical aspects of campaign evaluation and sets out the component parts of a thorough approach from pre-campaign research through to post-campaign evaluation and the production of “lessons learnt”. It also provides a summary of the techniques actually used by survey participants.

Clearly budget constraints will dictate the scope of the processes adopted but even where funding is limited it is important to include the costs of evaluation within the NPCC budget so that lessons can be learned for future campaigns. The incorporation of evaluation in campaign planning will enable the organisers to analyse the effectiveness (impact) of the campaign and its efficiency (cost-benefit analysis, value for money) in order to ensure appropriate allocation of future resources.

It is important to note that in the survey most organisers assumed a direct link between the campaign and a measurable result, such as the number of voluntary new members in the pension system. In practice cause and effect is more nuanced and it is likely that other factors were involved in the change in behaviour, which are beyond the scope of this report.

2.1 Pre-campaign research

(i) Assessment of pension awareness prior to the campaign

Particularly low levels of financial literacy can affect the efficiency of the DC system as a whole and undermine the campaign. Prior to designing a communication campaign, therefore, it is essential to establish a clear picture of key barriers to understanding and perception, and whether these apply to the population as a whole or to specific sections. One needs to have a good understanding of where the problems lie in terms of member understanding and perception.

For example in Mexico the NPCC organiser reported that they carried out a survey of pension awareness prior to the campaign. While the pension account is the most significant personal asset for 90% of the population, most people do not realise that they are members of a mandatory system. The evidence for this lies in the fact that 85% of the questions asked by members are along the lines of ‘Do I have a pension?’ and ‘Where is it?’ The lack of awareness could give rise to orphan assets (unclaimed benefits), which remain in the system because they are not claimed by retirees, whose financial security in retirement will suffer as a result. This indicates the need for the repeated use of a simple NPCC with a single message that informs members of their rights. It also highlights the importance of ensuring the DC system has a default decumulation mechanism, so that the retirement income is not dependent on the member making a claim.

The organiser of the Mexican NPCC attributes its problem to a variety of issues that are likely to be experienced to a greater or lesser extent in other mandatory and quasi-compulsory systems, including insufficient NPCC budget, lack of regional NPCC communications, low levels of financial literacy, the lack of a savings culture, the complexity of the information to be communicated, and the fact that contributions are deducted from salary before pay and therefore might not be noticed by certain members.

More generally, decumulation options represent one of the complexities that face retirees under several mandatory or quasi-compulsory systems. In Australia, Indonesia and New Zealand, for example, individuals can take their funds as cash as well as in the form of an annuity. The organiser of the NPCC in Indonesia noted in particular the confusion among members over the relative merits of lump-sum payments and pensions. Where the government decides to change the decumulation default this requires a targeted

NPCC, as was demonstrated by Singapore when it introduced its phased transition from 20-year to lifetime annuities for members with a minimum account balance.

(ii) The target audience

There is a very close relationship between the establishment of the NPCC's objectives, a thorough knowledge of the target audiences, and the monitoring and evaluation processes.

A good example of a campaign that reflects a targeted reform is Singapore, where the organisers identified a specific population category by age: members born between 1949 and 1954. The campaign's objective was to inform this group about the forthcoming requirement to purchase a lifetime annuity and to encourage voluntary switching from the existing system, which was based on a programmed withdrawal (term drawdown of about 20 years). In short, the objective in the first (current) phase is to promote CPF LIFE (the life annuity product provided by the Central Provident Fund) as an opt-in scheme. In this example the organisers monitored the number of voluntary switches (more than 60,000 as of June 2011). Members turning 55 from 2013 will be automatically included in CPF LIFE (Lifelong Income for the Elderly) as long as they have at least SG\$40,000 in their CPF accounts. The second phase of the campaign (2012 onwards) focuses on this mandatory cohort.

To develop appropriate target groups where the reform affects most of the working population is more challenging. However, experience demonstrates that the failure to take into account the very different requirements of demographic and/or behavioural characteristics can lead to problems, given the low levels of financial knowledge among populations in general. The early experience of Hungary provides a useful lesson. The organisers realised that the first NPCC, which introduced systemic reform in a very generic manner, failed to explain clearly why the reform was necessary and to recognise the different needs of different groups. As a result individuals did not understand why they had to join the new system and how to assess the investment risks inherent in their choice of funds. In the second NPCC, the organisers divided the target population into behavioural categories (for example, 'opinion leaders', 'early adopters' and 'laggards'), each of which was sent information in a style appropriate to its perceived needs.

New Zealand organised focused communications for the sections of the labour market associated with low levels of financial literacy, including manufacturing, construction, retail, wholesale, and healthcare. Separately, for the NPCC organizers in Denmark the priority in future is to attract to its information website more women and also more individuals from the unskilled labour market. The Danish NPCC organiser reported a clear correlation between site use, education and earnings.

In a further example, Ireland established a very clear range of target groups from the outset. These included young people aged 25-39, women (who, as in Denmark, historically are characterised by lower pension coverage than men), graduates (who need educating about pensions before they start their first job), workers in hospitality, farming and the rural Community (sectors historically associated with low pensions coverage), and international workers (at the time a growing section of the labour market due to inward migration). In the United States, the government's on-going general financial education NPCC has developed culturally and linguistically modified versions of printed materials for diverse groups and it plans to expand this initiative.

The United Kingdom's NPCC, which accompanies the introduction of auto-enrolment from 2012, is designed to communicate to the more difficult segments of the population, including lower earners. A web-based customer journey has been designed for individuals, which spans the period of the reform. It takes individuals through four key stages: engagement, understanding, awareness of solution, and action. Communications targeted by behaviour and levels of financial knowledge as follows: Daunted, Unprepared, Competing priorities, Maybe Sorted, and Really Sorted.

2.2 The evaluation toolkit

As stated in the High Level Principles for the Evaluation of Financial Education Programmes⁹, ‘evaluation is an essential element of financial education programmes’; the same is also true of pension communication campaigns. In order to provide evidence that the campaign has been successful, the evaluation process should be able to differentiate between changes that have occurred as a result of the campaign and changes that would have occurred even in the absence of the campaign. This is particularly difficult to achieve with campaigns that occur on a national level where the audience is not divided into target groups, as it is not possible to create a control group and a treatment group, or to identify a suitable comparison group. However a mixture of quantitative and qualitative data collected before and after the campaign will help providers to identify the extent to which their campaign has been influential and the external factors that have had an impact on outcomes, as indicated in the INFE guides to evaluation¹⁰. To improve the extent to which evaluation can show the additional benefit of the NPCC it is worth undertaking surveys of other providers of related information and guidance to consider whether the campaign has replaced existing provision of communications or complemented it. However, this distinction might be difficult to determine where private providers are directly involved in the NPCC.

Evaluation can draw on two types of data and analysis, quantitative and qualitative:

- **Quantitative** data can be collected for inputs, outcomes and impacts that can be counted or measured. When data is collected over a period of time, or at various intervals, it can provide information about the size of change. Providing the additional information is available it can also be analysed to provide more detail, such as describing the demographic and/or behavioural profile of those who did or did not engage with the campaign, which groups of people exhibited the largest change, or which region made the most progress.

Examples of quantitative measurement:

- Response rates to the website and call centres
 - Number of new voluntary schemes
 - Membership levels
 - Contribution levels
 - Number of members who make active choices in relation to the funds and / or providers
 - Number of members who move to a new system voluntarily
 - Number of members who delay retirement
- **Qualitative data** usually involves direct contact with individuals, although it can also incorporate observation of artefacts such as diaries, or behaviours, such as the way in which people read a leaflet or navigate a website. It provides insight into the factors that triggered change and it helps to identify the reasons *why* certain sections of the population engaged

9 INFE (2012) High Level Principles for the Evaluation of Financial Education Programmes.

10 INFE (2010a) Guide to evaluating financial education programmes and INFE (2010b) Detailed guide to evaluating financial education programmes available at www.financial-education.org

actively with the campaign messages, while others took no action. For example, studies where consumers use diaries, or respond to text messages to report their recent actions can help to explore the *process* of change.

- The results of qualitative studies can also help to identify potentially confounding issues that have not been captured in quantitative measures. Mystery shoppers can be used to test whether campaigns that include one-to-one guidance (such as telephone helplines) are providing appropriate guidance, whilst in depth interviews may provide clues to issues such as misinterpretation of the information given, or conflicting priorities in peoples' lives.

Examples of qualitative data collection:

- Consumer focus groups
- Face-to-face interviews
- Follow-up interviews to assess whether member actions were in the members' best interests
- Mystery shopping exercises

Criteria for evaluation

The first stage is to establish the campaign's objectives and desired outcomes, which should be specific, measurable, achievable, reasonable, and time-specific. Where the campaign has several objectives it will be necessary to pre-test, monitor and evaluate each component part, or to prioritise certain objectives that should be evaluated first.

Evaluation is evidence-based and involves several key stages before, during and after the campaign:

Pre-campaign:

- Research to establish baseline measures, for example levels of awareness, knowledge and current patterns of engagement, membership, and contributions
- Consumer testing to determine:
 - The population categories for communications, for example in relation to demographics (age, gender, ethnicity), the labour market (identification of industry sectors where pension coverage is particularly low, for example), and/or by behavioural finance categories (attitudinal and anticipated level of engagement or resistance)
 - Suitability of materials, using cognitive and field trials, and pilot tests to compare the reactions of different trial groups, for example by region, demographic categories and/or behavioural characteristics
 - Suitability of communication channels by using the same methods as above in relation to population categories
- The implementation of monitoring processes before the campaign starts

- During the campaign: measurement and monitoring of activities (which also provides the data and evidence for the evaluation process – see below).
- Post-campaign: While there are different types of data, ultimately these are collected and combined to give an overall picture that aims to identify and explain the impact of the programme. This will combine elements such as:
 - Analysis of the quantitative results, including a cost-benefit analysis of the most effective channels
 - Consumer response. Analysis of consumer actions to establish whether they were appropriate and genuinely informed (for example the decision to join a new system)
 - Published reports on the campaign’s effectiveness (impact) and efficiency (cost-effectiveness), including lessons learned for future use

Observations on evaluation processes used by NPCC organisers

The survey on which this report is based asked organisers for details about pre-campaign research, monitoring processes used during the campaign, on-going analysis, and post-campaign evaluation. Organisers were also asked whether they had used independent consultants to evaluate the campaign. A summary of the results is shown in Table 2.

Pre-campaign research: Several countries, including Ireland, Israel, New Zealand, Singapore and the UK, conducted pre-campaign analysis in order to establish baselines for post-campaign evaluation. The UK used focus groups to test and refine language, messages, and campaign materials and information. Hungary adopted a behavioural approach to population categories, for example “opinion leaders”, “early adopters”, and “laggards”, among others, with the complexity of the message adjusted for each group’s ability.

Evaluation developed during the campaign: In other countries the evaluation processes were implemented during the course of the campaign (for example Indonesia, Italy, Spain and USA) or after the programme was completed (for example Estonia). Organisers in several countries, including Italy, said that with hindsight they would have established clearer goals and evaluation methods at an earlier stage.

Types of campaign monitoring: Typical examples include:

- Website hits
- Contact with call centres (by phone and email)
- In the USA, for example, statistics were monitored following an outreach event or advertisement campaign to assess the impact, which was measured in relation to additional enquiries to help lines and through additional web use.
- Memory recall surveys to assess the impact of different communications channels, for example television and radio promotions, and brochure distribution, among others. In some cases (Italy and Mexico, for example) the organisers used this information to identify the most cost-effective communications channels.
- Outreach attendance (road shows in Estonia, seminars in Indonesia).

- Press monitoring (for example New Zealand assessed the positive and negative content of media reports).
- Cash-flow analysis of pension plans (Israel) to monitor changes in contributions and withdrawals.
- Take-up rates and changes to plan details (New Zealand, Singapore, Sweden).

Evaluation of consumer responses to communication:

- Face-to-face interviews (Denmark, to improve the design and functionality of the website; Sweden, to examine the ways in which participants used the information and how well they understood the pension system; Estonia, Ireland, and Singapore, to assess impact).
- Focus groups (Mexico; Singapore – early and later in the campaign to assess progress).
- Follow-up surveys to assess whether employees had made appropriate and informed decisions (New Zealand).
- Regular tracking surveys (UK, to measure changes in awareness, attitudes and intended behaviour).

3. ORGANISATION AND IMPLEMENTATION CHALLENGES OF THE CAMPAIGNS

The actual implementation of NPCCs varies depending on its specific objectives, the type of campaign that has been designed and other aspects such as the role of different stakeholders. This section reviews and analyses country-specific examples from the NPCCs surveyed for the research, focusing primarily on problems that emerged during the organisation and implementation of the campaigns and the solutions proposed by the more successful cases. The details on which these points are based can be found in the Summary Table in Annex 2, while a selection of case studies are provided in Annex 3. The analysis is based mainly on responses to an OECD/INFE questionnaire by the country respondents from the government or other public bodies.

3.1 Insufficient resources restricted the scope of some campaigns

Campaign budgets from central sources vary considerably and in some cases were judged by the organisers to be insufficient to achieve the NPCC's objectives. Examples of this problem include **Indonesia**, which lacked human resource capacity among other factors; **Mexico**, where the campaign suffered due to lack of regional representation; and the **United States**, where lack of resources made it difficult to reach diverse and underserved sections of the population.

3.2 Confusion between government information and provider marketing in some campaigns

The involvement of private providers can be very beneficial to achieve the communication goal of NPCCs. For example, in **Croatia**, pension funds and pension insurance companies helped to disseminate information about the new system and also organised seminars, conferences, workshops and press events. However, there have also been some unfortunate experiences.

The early DC experience of **Hungary** and **Poland** demonstrates that providers' advertising and marketing campaigns can overshadow the government's information NPCC and, in certain cases, give rise to a situation where consumers over-estimate the benefits and under-estimate the cost and risks of the DC system. The NPCC organiser in **Hungary** reported that the government campaign was subsumed by the high level of advertising conducted by private pension operators, whose marketing costs led to complaints that the new system was too expensive. In **Poland** the organiser realised that an important aspect of the NPCC was to help people interpret the high level of advertising on the part of providers keen to develop their share of the new market. It stressed the need for the government to maintain strict controls over the marketing campaigns of private operators, which in this case appear to have painted too rosy a picture of the new pension system.

To avoid potential conflict **Estonia** took the decision to avoid giving fund-specific details on performance during the NPCC phase. It secured the support of private providers, which agreed to postpone their brand advertising until the NPCC was completed. More recently, in 2010, **Italy** established a programme of coordinated activity between the government and private providers to promote financial education and pension initiatives for its new quasi-compulsory system. This included the creation of a common website devoted to financial and retirement education. The results of this state-private collaboration will be of interest.

3.3 Some campaigns were organised in different stages to avoid multiple messages

The research indicated that the more focused the NPCC, the more likely it is to achieve its goals. For example, the **Estonia** NPCC, which introduced systemic reform, was divided into two clear stages. The first explained the need for reform and why the new system was selected; the second explained the individual's responsibilities and options in relation to different age groups and provided information on how to join.

In **Poland** the NPCC used to introduce systemic reform was complicated by the fact that it aimed to communicate different messages to three distinct age groups. The new system was compulsory for those under age 30; people aged 30-50 had to decide whether to join the new system or remain in the old one, while the over-50s were not affected by the reform and had no option but to remain in the old system. Notably, the NPCC proved to be more successful than anticipated, or desired, in promoting the benefits of the new system to the 30-50-year olds. The expectation was that 25-45% of this age range would make the switch to the new system, whereas 60% actually did so. This gave rise to the concern that some employees unwittingly gave up early retirement rights under the old scheme that are unlikely to be matched by the new DC system.

The problem identified by the Polish NPCC is that it is very difficult to describe simultaneously the merits of both the new and old systems. This suggests that organisers should divide NPCCs into clearer stages and use separate communications where messages for different groups are potentially confusing or contradictory.

The **Singapore** NPCC was the most focused communications exercise in the survey and reflects the fact that the change to be communicated was a refinement to a well-established system rather than a systemic reform. The NPCC explained the transition from programmed withdrawals to a lifetime annuity. The target group was members born between 1949 and 1954. The aim was to encourage voluntary switching before the new arrangement becomes mandatory in 2013. A second phase of the campaign was launched in 2012 focusing on the new cohorts for whom annuities are mandatory.

3.4 Some campaigns developed innovative communications channels

The table in Annex 2 and the case studies in Annex 3 provide a summary of the communications channels used by NPCC organisers. In addition to the common use of a dedicated website and advertising on television, radio, and in the press, several organisers demonstrated an innovative approach in relation to specific target audiences. A good example of this is the NPCC in **Ireland**, which used cinema to reach young people, whom the organiser regarded as 'light' TV viewers. Ireland's NPCC also made extensive use of radio because the population has the highest level of radio audience in Europe. In addition it used 'ambient' advertising, included posters on buses and in washrooms and this aspect of the campaign ran in tandem with internet banners, as a way to target young consumers in the course of their daily routines.

3.5 Most campaigns sought to harness the power of the press

In some countries, the campaigns used the press as a key vehicle to channel messages to the general public. For example, **Ireland** used the press as an information medium through the supply of articles about increasing the awareness of the importance of starting a pension. **Singapore** placed advertorials in newspapers that were written by in-house journalists. **New Zealand** monitors press coverage of KiwiSaver to assess positive and negative impact, although it is not clear how this research is used.

Organisers should be aware, however, that the press is likely to look for bad news as well as good news stories. With hindsight the organisers of the first NPCC in **Hungary** realised that it did not clearly explain the reform and the member's choices. The media was highly critical and therefore served to undermine rather than support the new system.

3.6 Outreach programmes were used effectively in some campaigns

Outreach communications exercises are distinguished from passive channels, such as poster, radio and television, because they engage directly with the public and facilitate a two-way dialogue. The recent **Singapore** NPCC included 90 outreach events (road shows, public talks, and 'meet the people' sessions) staffed by representatives trained to answer member queries. The **Estonia** NPCC included a call centre,

investment fairs, and road shows. The 2007-8 NPCC in **Hungary** launched an internet debate about the reform (using civic platforms), which aims to ensure communications exercises avoid misunderstandings. In **Mexico** the NPCC organiser's agents visited employers, universities, trade unions, and associations; while at 'fairs' the pension authorities, Afores (providers) and other pension-related institutions gave information to employees on the pension system.

In **Indonesia**, where the DC system is voluntary, the NPCC includes seminars and workshops, which are evaluated to assess participants' perceptions and are also followed through by monitoring the number of participants that joined a pension plan after the seminar. The NPCC has been deemed highly effective in raising awareness about pensions, but its scope and budget has been rather limited.

3.7 Limits of stand-alone and short-term NPCCs to tackle low levels of financial literacy

The complexity of pension NPCCs, particularly in relation to funded DC systems, reveals serious shortcomings in national financial literacy levels. This was the most consistent message that emerged from the research and case studies. Pension communication campaigns, especially, temporary ones, were felt to be insufficient to bring about lasting improvements in financial literacy. Some countries therefore, integrated their NPCC into a broader on-going programme of financial education beginning at school (see INFE Guidelines on Financial Education at School INFE(2011)9).

In **Mexico** the organiser's agents give presentations on the pension system to students. **Poland** has a separate NPCC that is linked to financial education, where the pension component (for 2010-12) focuses on upper-secondary schools and targets students about to enter the workforce. Through teacher resources and training it explains the pension system and the individual's obligations in terms of contributions, and also the DC investment choices. **Ireland** also targets schools, through a resource pack for economics and business studies teachers, while in **Germany** pension specialists offer an independent training course through about 500 adult education centres.

The merits of school-based programmes appear to be extensive. Apart from informing future generations of workers about the pension system, the organiser of the programme in **Poland** pointed out that where different members of a household are targeted this can have an overall beneficial effect, as it stimulates family discussion. The idea that children's questions can prompt adult interest is interesting from a behavioural finance perspective.

3.8 Communication response to financial crises

Certain problems beyond the government's control, such as a global financial crisis, will adversely affect members of funded DC systems and the impact can be very sudden, taking members by surprise. In response to the financial crisis that began in 2008, **Ireland**, **Israel** and **Mexico** were among the countries that increased their communications to reassure DC members about the long-term nature of their investments.¹¹ Mexico, for example, printed crisis-related pamphlets, which it distributed to the 100,000 members that contacted the pension regulator seeking advice. In **New Zealand** the NPCC organiser reported that the financial crisis has had a positive impact because reluctant employers of the auto-enrolment system recognised the value of providing information about finance and pensions in the workplace.

¹¹ For a full list of countries that used financial crisis campaigns see IOPS (2001), "Role of Pension Supervisory Authorities in the Provision of Information and Financial Education", June 2011.

4. POLICY RECOMMENDATIONS

This section considers the main policy recommendations that emerge from the analysis of the NPCCs carried out in the previous sections. The recommendations cover all aspects of NPCCs, from design to implementation and evaluation.

4.1 Major events, such as pension reforms and crisis, call for specific national pension communication campaigns

While communication campaigns should in general accompany pension systems, major pension reforms, especially those that involve the introduction of mandatory DC pension plans require the support of effective and efficient NPCCs. Financial also crises call for swift public communication action by governments and regulators. NPCC organisers need to act swiftly to allay concerns associated with a global crisis and be in a position to demonstrate that the government has taken effective action, where relevant.

4.2 Clear and measurable objectives drive successful campaigns

The most important aspect of any NPCC is its goals. Clear and measurable goals drive successful planning, implementation and evaluation processes. Such goals may include the following: to build consensus for the reform; to raise public awareness about changes in pension systems; to explain the individual's choices and the potential implications these choices have for their financial well-being in retirement; to strengthen public trust and confidence in the institutions in charge of retirement income provision, especially at times of pension reform and during financial crises; to facilitate the employer and individual's active and informed decisions; and to encourage specific behaviour, such as voluntarily joining a new system, increasing contributions or postponing retirement.

4.3 The need for robust evaluation processes

Evaluation should form an essential element of the campaign budget, even where resources are limited. The incorporation of evaluation in campaign planning will enable the organisers to analyse the effectiveness (impact) of the campaign and its efficiency (cost-benefit analysis, value for money) in order to ensure appropriate allocation of future resources. It will also enable organisers to test their objectives at an early planning stage to ensure that these are practical and can be measured in a meaningful way. The evaluation process should include pre-campaign research and regular monitoring and evaluation of the campaign via both quantitative and qualitative tools.

4.4 Target communications on less accessible groups

In order to be efficient and effective, communication campaigns need to be targeted to specific groups. For instance, campaigns seeking to raise the coverage of voluntary pension systems may pay particular attention to young, unskilled and rural workers, groups often regarded as under-pensioned. A different approach uses behavioural categories, whereby the population is divided according to perceived levels of awareness, interest and willingness to engage and take action. Targeted communication is also critical where different messages apply to different sections of the population, for example when following a systemic pension reform, the new system is mandatory for one age group, voluntary for a second, and not applicable to older workers.

4.5 Use phased NPCCs to avoid multiple messages

The more focused the NPCC, the more likely it is to achieve its goals. Messages need to be short and simple, and complex reform details should be broken down into appropriate and thematic component parts, which can then be delivered in a series of communication phases. For example, in the case of a systemic reform, the first phase might be to announce the reform and its benefits in order to achieve public consensus, while the second phase - closer to the date of implementation - might explain the individual and employer's responsibilities and choices under the new rules.

4.6 Avoid confusion between government NPCC and private provider campaigns

Working in partnership with private providers is considered important where these providers will deliver the products and services. Moreover, the involvement of private providers can be very beneficial to achieve the communication goal of NPCCs. NPCCs organisers should also evaluate the potential of free communications channels, for example including the NPCC banner and web-link on providers' websites, taking into account any risk that the government's independent messages might be compromised, as might occur where the "free" channel is interpreted by the public as an endorsement of a provider's products. In the case of systemic pension reforms, it is preferable to delay providers' sales campaigns while the government's NPCC is in progress.

4.7 Harness the power of the press

In many countries individuals value the press, as an independent source of personal financial information and advice. While advertising in the national and regional press is a standard feature of NPCCs, more can be done to use this channel to reinforce the government's message. It is highly desirable to cultivate a positive relationship with the press from the outset, beware also of the fact that the press is likely to look for bad news as well as good news stories.

4.8 Use innovative communication channels

In addition to the common use of a dedicated website and advertising on television, radio, and in the press, campaign organisers should consider innovative approaches in relation to specific target audiences. For instance, the younger section of the population may be best approached via social media, while mobile phones can be an effective and relatively low-cost way to reach a large number of individuals.

4.9 Develop outreach programmes to increase engagement

In more recent campaigns organisers have focused resources on outreach programmes, such as 'meet the people' sessions, road shows, seminars, and adult education workshops. Feedback generally is very positive, as outreach engages the public in ways that passive communications and advertising does not.

4.10 Use the budget for the most effective and cost-efficient channels

A formal analysis of the relative impact of different channels in relation to their cost will ensure that a limited budget is spent wisely and in a way that is accountable, thus enhancing transparency. If the budget is not sufficient to meet all desired communications objectives, then it is essential to consider the priorities at the outset. Ideally it will be possible to combine cost-effective channels that will reach the entire population and selected channels that are better suited for targeted communities.

4.11 Establish broader financial literacy campaigns to enhance impact

The complexity of pension NPCCs, particularly in relation to funded DC systems, reveals serious shortcomings in national financial literacy levels. Pension communication campaigns, especially, temporary ones, are generally insufficient to bring about lasting improvements in financial literacy. It is therefore desirable to integrate NPCCs into a broader on-going programme of financial education beginning at schools.¹²

¹² See OECD (2005), *Principles and Good Practices for Financial Education and Awareness* and OECD (2012), *Recommendation for Guidelines on Financial Education in Schools..*

5. CONCLUSION

In this report we explore the rich and varied experiences of NPCC organisers around the world, as they strive to understand disseminate the implications for individuals and employers of major pension policy decisions. The result is a series of lessons that explain the practical issues associated with communicating complex, emotive and frequently unpalatable messages to a population that typically is characterised by a low level of financial literacy.

The report identifies the diverse but powerful community of NPCC organisers that to date has been overshadowed by the policymakers who set the agenda. NPCC organisers are responsible for communicating one of the most crucial socio-economic issues for the twenty-first century and where they are tasked with this unenviable mission in relation to unprecedented reform, the challenge might appear daunting.

The success of NPCC organisers will depend on their ability to set realistic and measurable goals that can be delivered in a timely, cost-effective and innovative manner to achieve maximum impact. It will also depend on their ability and willingness to learn from the lessons of the past drawn from dedicated pension campaigns and – importantly – also from broader campaigns aimed to raise national standards of financial literacy. Whether it is explicit or implicit, there is no doubt that NPCCs represent an integral part of ongoing financial literacy campaigns that begin in schools.

At present the community of NPCC organisers is informal and unstructured. This represents a waste of an invaluable global resource that can further government objectives in the field of pension reform. The next step, therefore, is to create a more formal network for organisers, so that they may continue the collaborative work established in this report.

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ANNEX 1. CHECKLIST TO DESIGN, IMPLEMENT AND EVALUATE NPCCS

Based on the analysis of NPCCs for this report in relation to funded DC systems, the following summary sets out the basic considerations organisers might consider at the outset to ensure they have clear objectives that can be measured and evaluated in a meaningful way. The actual design will depend on whether the new system is voluntary, quasi-compulsory or mandatory, among other factors. It will also depend on the specific stage of reform the NPCC aims to communicate.

1. What is the primary purpose of the campaign?

- To explain the demographic and economic need for change?
- To describe the new system and the individual's responsibilities and choices?
- To introduce further change, for example an increase in contributions and a restriction in decumulation options?
- To build or rebuild confidence in the new system after a national or global financial crisis?

2. What is the desired outcome?

- To gain political and social consensus for the new system?
- To increase awareness and understanding?
- To prompt individuals into taking action?
- To make individuals aware of the default mechanisms if they do not make active decisions?

3. What can be achieved within the budget?

- Is this a one-off, regular, or on-going campaign?
- If the budget is not sufficient to meet all desired communications objectives, then what are the priorities?
 - Which channels will reach the entire population and which are better suited for targeted communities?
- After dividing the campaign into its component parts, which are considered to be the most effective communications channels?
- What is the positive potential of free communications channels, for example banners on providers' websites and independent media coverage by the press?
 - What are the potential negative results?

- Will this compromise the government’s independent messages, for example where the free channel might represent an endorsement of a provider’s products?

4. What are the target groups and how might they be categorised?

Can you define targets by demographic feature?

- By age?
 - Pre-employment?
 - Younger workers?
 - Mid-career workers?
 - Workers approaching retirement?
- By gender?
 - Do women have lower levels of pension provision?
 - Are the reasons for this fully understood?
- Are there specific problems in reaching ethnic communities? What are the communication needs of:
 - Indigenous communities?
 - Immigrants?
 - International workers?
- What is the impact of socio-economic status?
 - Are higher levels of general education associated with financial literacy?
 - Are there specific problems in reaching workers in industries associated with low pay?
- Could you divide your audience in behavioural terms, for example as “reluctant”, “aware but uninformed”, and “engaged”?
 - Would this approach lend itself to the concept of a “consumer journey” from reluctant through engagement, understanding, awareness of solution, and action?

5. How will you manage key collegiate relationships?

- How can you draw on useful experience and resources from the following:
 - Related government departments?
 - Financial regulators / supervisors?
 - Employer and employee / consumer representatives?
- What are the potential problems associated with these relationships and how will you resolve them?

- Conflicts between different stakeholders?
- Will any one stakeholder seek to dominate the campaign?

6. On what basis will you work with private providers?

- What is your past experience of collaborating with the following groups?
 - Private providers?
 - Independent advisers/consultants to employers, unions and individuals
- What potential benefits do these parties bring to the campaign?
 - Funding and expertise for communications
 - Endorsement of the government’s messages
- How can you avoid the potential for providers’ campaigns to overshadow the NPCC or to create confusion between generic information and a sales pitch?
- Would the establishment of an early dialogue with private providers ensure these situations do not arise?
- Do you have the power, if necessary, to control the timing of providers’ campaigns to allow time for the dissemination of the NPCC’s messages?
- Will you establish clear regulatory guidelines to ensure that providers do not make inappropriate claims for their products and services, which might undermine the new system?

7. Which communication channels will you use?

- Which options from the following list do you consider essential and which are optional?
 - Internet (dedicated website, related sites, popular consumer sites)
 - Television
 - Radio
 - Newspapers (national and regional)
 - Social media and mobile phones
 - Leaflets (nationwide delivery / targeted group deliver / on request)
 - Posters on public transport and in public areas, for example libraries
 - Workplace notices
- How will you balance the desire for diversity with budgetary constraints?
- Have you conducted a cost-benefit analysis of these channels?

8. Have you considered the benefits of outreach?

- What are the costs and potential benefits of the following programmes?
 - Road shows and other public engagement events
 - Education establishments

9. What can you do to harness the power of the media?

- Which are the most effective media for your advertisements?
- Have you considered “advertorials” written by in-house journalists?
- Can you provide regular education and information sessions to journalists to encourage media coverage of the campaign?
- Can you provide short fact sheets and for independent personal finance articles?
- Will you establish a programme of regular press alerts to highlight key stages in the campaign?
- Which well-informed and trained press spokespeople do you have available?
 - Are there other good candidates who need press training?
- What is your damage-limitation strategy if problems emerge with the new DC system?

10. Does your evaluation strategy include all relevant stages?

- Pre-campaign research to establish baselines and audience categories?
 - Assessment of pension awareness prior to the campaign?
 - Targeting of the audience?
 - Consumer testing of the channels and materials?
- Quantitative and Qualitative campaign monitoring during the campaign?
- Post-campaign evaluation?
 - Is this planned so that it will be collected and combined to give an overall picture that aims to identify and explain the impact of the programme?
 - Analysis of the quantitative results, including a cost-benefit analysis of the most effective channels

ANNEX 2: KEY FEATURES OF CAMPAIGN CASE STUDIES

Country	Type of campaign and time frame	Motivating Event	Communication Channels, Outreach & Schools	Target Audience	Objectives of Campaign	Approximate Campaign Budget	Monitoring, Evaluation and Impact
Armenia http://www.cba.am/	To promote mandatory and voluntary system On-going	Recognition of the need to raise pensions awareness through financial education	Websites (under construction) for pensions and financial education. All media plus printed materials, billboard advertising, on-line advertising, mobile phones. Outreach: seminars, local public events, workplace. School programme	Schools, colleges and lyceums; higher-education institutions; paid workers, unemployed, self-employed, notaries, private entrepreneurs, foreign workers	To raise general pensions awareness and to inform target groups	2011-2015: annual budget varies from USD 25,000-171,000	Programme has yet to start; no evaluation as yet
Australia http://www.superchoice.gov.au http://www.understandingmoney.gov.au	To explain all pension systems: state, auto-enrolment and voluntary On-going	Various, eg 2005 'Super' choice of fund legislation for auto-enrolment; 2009 implementation of new pension reforms	Websites, printed materials, billboard advertising, media, online advertising, social media. Outreach: trade & industry associations, seminars, public events, workplace	General public, employees and employers, members approaching retirement, retirees, women, multicultural and indigenous audience	To raise public awareness	Not disclosed	Not disclosed

Country	Type of campaign and time frame	Motivating Event	Communication Channels, Outreach & Schools	Target Audience	Objectives of Campaign	Approximate Campaign Budget	Monitoring, Evaluation and Impact
Denmark http://pensionsinfo.dk	To promote voluntary system On-going	To promote 'PensionsInfo', which supports the voluntary system introduced in 1999 and re-launched in 2007 with a new website design	Website	Working age population; workers approaching retirement	To increase website traffic by 25%. Specific focus on attracting target groups, including women and unskilled workers	Annual EUR 1.5m	Website hits. Most frequent users are male skilled employees (25% of men over age 60), followed by women (20%). Overall clear correlation between site use, education and earnings
Estonia http://www.pensionikeskus.ee	To introduce and promote mandatory system 2001-02	Mandatory pensions introduced in 2002 for younger workers, with an option to join for those born 1942-82	Website, call centre, printed materials, billboard advertising, media. Outreach: seminars, workplace	Stage 1: individuals aged 21-60 Stage 2: target groups	Stage 1: build trust in new system. Stage 2: explain options for different age groups and explain joining process	EEK 150,000	Voluntary membership measured: 45% of those entitled to join did so. Monitoring of call centre use and attendance at road shows. Face-to-face interviews by independent consultant. Results mixed, eg 43% knew about system in general; 14% knew a lot; 21% knew very little

Country	Type of campaign and time frame	Motivating Event	Communication Channels, Outreach & Schools	Target Audience	Objectives of Campaign	Approximate Campaign Budget	Monitoring, Evaluation and Impact
Germany	To promote voluntary system 2001; 2007	The government is in the process of reforming the pension system, eg raising the retirement age and increasing the role of occupational and private pensions	2001: media advertising accompanied introduction of Riester pension. 2007: Pension Information Letter sent to c.27m people explaining current and future entitlements	General public	To communicate the major shift in old-age pension policy due to on-going government reforms	Not disclosed	No specific formal evaluation but organisers reported a notable change in attitudes
Hong Kong http://www.mpfa.org.hk	To promote mandatory pension system On-going	Part of general financial education programme	Website, printed materials, media, public transport, online advertising, social media. Outreach: seminars, public events, trade & industry associations, workplace. Schools programme.	Working population, plus specific programmes for trade unions, employees participating in industry schemes, and youth and parenting groups	To promote understanding of mandatory employer-sponsored system, and mandatory and voluntary individual system; to change pensions behaviour and encourage engagement	2009-10 HK\$ 10.98m	Quantitative surveys and focus groups used to evaluate publicity and education programmes. Results not disclosed.
Hungary http://www.tegyunkerte.hu	To introduce and promote mandatory system Late 1990s; 2008	First (1990s) to introduce mandatory system. Second (2008) to address concerns raised by earlier NPCC and increase awareness	Brochures	General public divided into target behavioural groups	To communicate continued need for pension reform; increase awareness; improve understanding of current and future pensioners	2008 campaign HF 28.5m	Survey of impact of brochure campaign. Measurement of website hits. 71% were aware of government campaign

Country	Type of campaign and time frame	Motivating Event	Communication Channels, Outreach & Schools	Target Audience	Objectives of Campaign	Approximate Campaign Budget	Monitoring, Evaluation and Impact
Indonesia www.bapepam.go.id/dana_pensiun	To promote voluntary employer-sponsored schemes 2008 on-going	2007 legislation made the Pension Fund Bureau responsible for pension awareness and education	Printed materials, seminars	Key focus on larger employers and labour unions where there is no existing pension scheme. Also general population, including students and working-age population	To encourage employers to set up pension schemes; to make employees aware that this is possible under the legislation	Annual US\$ 50,000	Postal survey and independent face-to-face interviews. Monitoring of new schemes and new members. No results disclosed. Measurement of attendance at seminars and feedback on participants' perception. Response positive but reveals this is the first time people have been told about pensions
Ireland http://www.pensionsboard.ie/en	To introduce and promote voluntary system 2003 on-going	Started 2003 to coincide with launch of Pension Retirement Savings Accounts	Pages on regulator's website, printed materials, media, public transport, online advertising, social media, mobile phones. Outreach: workplace, public places, trade & industry associations, seminars. Schools programme	Adult population, with a specific target of young people and low coverage groups such as women, immigrants, hospitality workers and farmers	To raise adult population's awareness about pension; develop relationships with stakeholders, eg unions	EUR 5.5m over 7 years; current annual budget EUR 500,000	Website hits up 50-100% year-on-year. Independent annual market-research survey to check general awareness and trends. Since campaign began, awareness has increased from 60% to over 80%. 20% of those surveyed increased contributions; 60% did not

Country	Type of campaign and time frame	Motivating Event	Communication Channels, Outreach & Schools	Target Audience	Objectives of Campaign	Approximate Campaign Budget	Monitoring, Evaluation and Impact
Israel http://www.pensia.mof.gov.il	Response to financial crisis and impact on auto-enrolment system On-going	Financial crisis; on-going financial literacy campaign	Website, printed materials, media, online advertising. Outreach: public events	General working population; younger employees; workers approaching retirement; women, low income workers	To maintain confidence at a time of global financial instability and market volatility	USD 1.7m	Analysis of contributions into and withdrawals from pension plans. Results not disclosed
Italy http://www.tfr.gov.it	To introduce auto-enrolment system Jan-June 2007	Auto-enrolment system announced 2007 and implemented 2008	Website, call centre, printed materials, media. Outreach: seminars, public events	All employees of private sector firms	To communicate new auto-enrolment system, to raise general pension awareness, to encourage individuals to take action	EUR 17m	Internal monitoring of website hits and call centre use. Face-to-face interviews. Results not disclosed. Media campaign and call centre considered particularly effective

Country	Type of campaign and time frame	Motivating Event	Communication Channels, Outreach & Schools	Target Audience	Objectives of Campaign	Approximate Campaign Budget	Monitoring, Evaluation and Impact
Mexico http://consar.gob.mx	To introduce and promote mandatory system on-going Financial crisis campaign 2008-08	Mandatory system in the private sector (1997) and public sector (2007) Campaign intensified in response to the global financial crisis	Website, call centre, printed materials, billboard advertising, media, public transport, online advertising, social media. Outreach: trade & industry associations, public events, workplace. Schools programme	General public; workers in private and public sectors	To raise awareness of employees about individual accounts and promote importance of retirement planning Additional focus in 2008-09 to reassure members about impact of financial crisis	Annual USD 2m	Website hits Jan-Mar 2011, 1.8m general; 2.6m specific account documents. Call centre use and seminar attendance monitored. Early feedback indicated general lack of information and knowledge. From 2008 campaign intensified
Netherlands http://english.minfin.nl/Subjects/Financial_markets/CentiQ	Financial literacy campaign to promote voluntary system and financial education On-going	2006 creation of CENTIQ by 40 partners, including the government, the financial sector, consumer organisations, and universities	CENTIQ Platform for Financial Awareness website	General public and especially young plan members	To increase awareness, especially of young people	Not disclosed	No formal evaluation but activities are considered to be positively received by target groups
New Zealand http://www.kiwisaver.govt.nz/ http://www.sorted.org.nz	To introduce and promote auto-enrolment system 2006 on-going	Introduction of KiwiSaver 2007	Website, printed materials, billboard advertising, media, public transport, public places, online advertising, social media, mobile phones. Outreach: seminars, public events, trade & industry associations, workplace	Employees 18-65. Focus for Jan 2007-09 was new members. From Feb 2009 focus includes existing members switching providers. Special focus on workers in low-financial literacy labour markets	To encourage employees to make an informed decision about KiwiSaver. To provide workers with the basic tools required to make simple financial decisions	Annual NZD 2m	As of May 2008 coverage was about 40% of the working population. 28% of 18-65-year olds used 'Sorted' resources but figure dropped to 19% in 2010

Country	Type of campaign and time frame	Motivating Event	Communication Channels, Outreach & Schools	Target Audience	Objectives of Campaign	Approximate Campaign Budget	Monitoring, Evaluation and Impact
<p>Poland</p> <p>http://www.knf.gov.pl</p> <p>http://nbp.pl</p>	<p>To introduce and promote mandatory system</p> <p>1997-99 on-going</p> <p>Schools 2010-12</p>	<p>Introduction of mandatory system 1997</p> <p>Implementation of financial education in schools in 2010</p>	<p>Website, media, printed materials, call centre.</p> <p>Outreach: public events, trade & industry associations.</p> <p>Schools programme</p>	<p>Working population, individuals affected by the new pension system.</p> <p>Upper-secondary schools and teachers</p>	<p>First, to build consensus about reform, explain options to target groups.</p> <p>Second, to educate the public and to help them make decisions, eg to increase contributions.</p> <p>Third, education in schools</p>	<p>Initial budget USD 6m, then part of broader financial education budget</p>	<p>Public awareness up from 40% to 60%. Voluntary switches to new system by 30-50-year olds (60%) exceeded expectations (25-45%), raising concern that some employees might have been better off staying in the old system</p> <p>School impact positive; teachers request more materials</p>
<p>Singapore</p> <p>http://www.cpf.gov.sg</p>	<p>To introduce and promote mandatory annuity system</p> <p>First phase: 2009-12</p> <p>Second phase: 2012 onwards</p>	<p>2009 introduction of lifetime annuity (to replace 20-year drawdown)</p>	<p>Website, printed materials, billboard advertising, media, online advertising, social media, call centre.</p> <p>Outreach: seminars, public events, trade & industry associations, workplace.</p> <p>Schools programme</p>	<p>First phase: General population but main focus is members born between 1949 and 1954.</p> <p>Second phase: General population, but the main focus is members turning 55 from 2013 onwards.</p>	<p>To encourage voluntary switching from the 20-year drawdown scheme to the lifetime annuity scheme (mandatory from 2013 for most over-55s)</p>	<p>Total budget for Phase 1 & 2 SGD 2.8m.</p> <p>Annual budget SGD 990,000.</p>	<p>Advertisement recall rate 69%. Face-to-face interviews conducted. Calls to help centres (800 per day) and use of on-line calculator monitored.</p> <p>90 outreach events considered successful. 40,000 switches to new system (more than expected)</p>

Country	Type of campaign and time frame	Motivating Event	Communication Channels, Outreach & Schools	Target Audience	Objectives of Campaign	Approximate Campaign Budget	Monitoring, Evaluation and Impact
Spain http://www.dgsfp.meh.es/index_in.asp http://www.bde.es/webbde/en/	National programme of financial education, including pensions and voluntary savings 2008-12	General, to raise financial literacy	Website, printed materials, media. Outreach: seminars for consumer association staff, consumer seminars. Schools programme	General population, workers approaching retirement, immigrants	To raise general pension awareness and to encourage early savings discipline	Part of broader financial education budget	Measurement of website hits and levels of financial knowledge before and after school courses
Sweden http://www.minpension.se	To introduce mandatory system 1999	Reform of public pension system, introduction of PPM mandatory DC system, and the issue of the first pension benefit statement	Website, media, annual pension statements	Workers aged 18-61	To build knowledge of and trust in the system; encourage individuals to read and to understand their pension statements	SEK 55m	Awareness increased initially but then fell back to pre-campaign levels. Active investment decisions made initially by 2/3rds of members; currently only 2% of new members. Usage of the website is high. Since launch (2004) it has attracted 1.15m registered users; 10,000 hits per day

Country	Type of campaign and time frame	Motivating Event	Communication Channels, Outreach & Schools	Target Audience	Objectives of Campaign	Approximate Campaign Budget	Monitoring, Evaluation and Impact
<p>UK</p> <p>http://www.direct.gov.uk/pensionsandretirementplanning</p> <p>http://betterfuture.direct.gov.uk</p> <p>http://www.nestpensions.org.uk</p>	<p>To explain changes to state and employer pension system</p> <p>To introduce auto-enrolment in 2012</p> <p>On-going</p>	<p>Pensions Act 2007 introduces changes to state pension; Pensions Act 2008 introduces auto-enrolment phased from 2012</p>	<p>Website, printed materials, media, online advertising. coordination with the Consumer Financial Education Body and The Pensions Advisory Service Outreach.; trade & industry associations, public events,</p>	<p>General population, all workers, women, carers</p>	<p>4 stages; engagement, understanding, awareness of solution, and action</p>	<p>Not disclosed</p>	<p>Comprehensive evaluation will include response rates, changes in attitude and behaviour. Early analysis indicates increased awareness of the state pension reform among the over-55s</p>
<p>USA</p> <p>http://www.SavingMatters.gov</p>	<p>To promote retirement savings</p> <p>1995 on-going</p>	<p>1997 SAVER Act</p>	<p>Website, printed materials, media, social media. Outreach: seminars, public events, trade & industry associations,</p>	<p>Working age population, young workers, workers approaching retirement, women, minority groups, small businesses</p>	<p>To raise general pension awareness, inform target groups, change behaviour, and encourage individuals to take specific actions</p>	<p>Annual USD 375,000</p>	<p>Pop-up website survey, cards mailed with publications, follow-up to phone enquiries, post-event surveys. Results not disclosed but all media considered effective</p>

ANNEX 3: NATIONAL PENSION COMMUNICATION CAMPAIGN CASE STUDIES

The information in this section was supplied by the NPCC organisers. In many cases this was the supervisory authority (the government department for finance, pensions, or financial literacy), the regulator, and in certain cases the national bank.

1. Campaigns Linked to the Introduction of Mandatory Private Funded DC Pension Systems

Estonia

System: Mandatory with a voluntary section. The new system (2002) is mandatory for people born after 1982, therefore all new labour market entrants must join. People born between 1942 and 1982 could join the second pillar voluntarily in the years 2002-2010. From 2011 the system no longer accepts voluntary joiners.

NPCC organiser: Ministry of Finance of Estonia

Website: <http://www.pensionikeskus.ee>

NPCC objectives and time frame: ‘What are you thinking about? About my pension.’ Two stages completed by 2002. The first explained the need for reform and why the new system was selected. The second explained the options for different age groups and provided information on how to join. (A new campaign began in 2009, when the pension system started to make its first pension payments. This is not covered here.)

Target population: Stage 1: 21-60 age groups (about 57% of the population). Stage 2: individuals born between 1942-56, who had limited opportunity (until 2002) to join the mandatory system.

Budget and source: c. EEK 150,000, funded by public authorities.

Distribution channels: A six-month independent PR campaign used TV (including a show featuring interviews with experts); radio and print media; posters; a pensions website. The campaign symbol was an oak tree, the crown of which was in the shape of Estonia, with the word *kogumispension* – ‘funded pension’ – at its base, and three branches representing the three pension systems. The NPCC excluded information on pension funds and advice on investment strategies.

Outreach: Call centres, investment fairs, and road shows.

Monitoring and evaluation: Calls to call centres were monitored, as were attendance levels at road shows. An independent consultant conducted face-to-face interviews to assess impact.

Outcome: Results of the impact evaluation were mixed: 43% of individuals said they knew about the system in general; 14% knew a lot; 21% did not know very much; the rest did not know or did not answer.

When asked about reliability, 26% thought the new system was reliable; 44% thought it was not very reliable; 13% thought it was not at all reliable.

In the first six months more than 200,000 people joined the system and a further 150,000 joined the following year. This represents about 45% of the total population that could join according to their age. Today there are 575,000 people in the mandatory funded pension scheme.

Organiser's feedback: The campaign benefited from close cooperation with pension funds, which also used the oak tree logo. However, the private sector agreed not to launch their advertising until the NPCC was completed, in order to avoid confusion. There can never be too much information provided from a neutral source, such as the government, but this must be delivered in an accessible form; otherwise it will not get the attention of the intended audience. Cooperation with other authorities is critical, for example with the tax office, government departments, and private sector providers. It is essential not to over-estimate the individual's ability to understand complex financial issues and the time they are willing to spend reading brochures and learning about pensions. The government should not overestimate its abilities to 'go it alone'.

Hungary

System: Mandatory

NPCC organiser: Hungarian Financial Supervisory Authority

Website: <http://www.tegyunkerte.hu>

NPCC objectives and time frame: NPCC 1 (1990s) to introduce reform and explain why individuals should join new system. NPCC 2 (2008) to address negative image of first campaign and to raise awareness.

Target: NPCC 1, all workers. NPCC 2, all workers but divided into categories and communication adjusted accordingly.

Organiser's feedback NPCC 1: The 1990s campaign was flawed in several important areas. First, it did not succeed in explaining the necessity of reform, which meant that individuals did not understand why they had to join the new system and the investment risks inherent in their choice of funds. Second, the government campaign was overshadowed by the high level of advertising conducted by private pension operators, whose marketing costs led to complaints that the new system was too expensive.

Ten years after the reform there was still no independent rating of pension funds (comparative tables on pension products are now available on the HFSA website). The lack of comparative data discouraged members from switching funds even though there were significant differences in performance. The media responded to these problems vociferously.

NPCC 2: The second campaign, launched in June 2008, aimed to rectify the negative public perceptions of the reform by reinforcing the message that reform is essential to the country's future and also by raising awareness of pension issues.

Target population: Population divided into behavioural categories (for example, 'opinion leaders', 'early adopters' and 'laggards'), each section of which was targeted with information and a style of delivery appropriate to its needs and the desired outcome.

Budget: 2008 campaign HF 28.5m

Distribution channels: 800,000 brochures were inserted into daily newspapers for a week. The cost of the communication campaign was 28.5m HF. A periodic free brochure was also produced - *Új Magyarország Kiadvány* - which reaches most households and informs people about current government decisions and changes. The brochure has been published three times since November 2007 with about 3m copies distributed on each occasion.

Outreach: An internet-based debate about the initiative has been launched, using civic platforms. One of its objectives is to ensure communications exercises avoid misunderstandings.

Monitoring and evaluation: The government website provides information on pension reform and received more than 1m visitors in the first half of 2008. A survey of the brochure campaign began at the end of 2007.

Outcome: The survey indicated that of those who received the brochures, 71% were able to recall the articles about the pension reform.

Organiser's feedback: To plan for the future, the government has set up a Pension and Old Age Roundtable, consisting of a group of professional pension experts, who are developing a national plan based on maximum consensus.

Mexico

System: Mandatory with a voluntary section. Reform introduced in the private sector (1997) and public sector (2007).

NPCC organiser: The regulator, CONSAR, was in charge of the programme. Also involved were the IMSS (for private sector) and ISSSTE (for public sector).

Website: <http://consar.gob.mx>

NPCC objectives and time frame: The NPCC began in 1997 and is on-going (most recent data is for 2010). It aimed to raise awareness of reform, explain pension accounts, encourage workers to make relevant decisions, promote choice of Afore, based on net returns (return minus commissions). Slogans included: "Get involved today and not tomorrow when it's too late," and "The choice you make today will dictate the size of your pension tomorrow". Campaign intensified in response to the financial crisis.

Target population: General population, working age population, and young workers (1997 private sector; 2007 public sector).

Budget and source: CONSAR's annual budget for public education is approximately USD 2.8m per annum, funded by public authorities.

Distribution channels: Principal delivery methods include the internet and all media channels (TV, radio, newspapers, magazines, billboards). Specific printed material includes wall posters on information stands nationwide, advertisements in newspapers and magazines, and online materials, such as banners on principal internet sites. CONSAR increased its communication efforts in response to the recent financial crisis. The spokesperson for CONSAR gave a series of radio and newspaper interviews and the regulator printed crisis-related pamphlets, which it distributed to the 100,000 members who made contact.

Outreach: CONSAR agents visit schools, universities, employers, employment fairs, regional consumer fairs, trade unions, associations and even shopping malls to give presentations on the pension system to employees and students. In the workplace it runs Q&A sessions, for example. An innovative

scheme has been the organization of ‘Afores fairs’ in which the authorities, Afores and other pension-related institutions provide information to employees on the pension system. In these fairs CONSAR has assisted over 5,000 people on a daily basis. Overall CONSAR had face-to-face contact with 5.4m people in 2007 and as of September 2008 had assisted over 6m.

Schools: CONSAR has distributed 60,000 books to pupils in schools.

Monitoring and evaluation: Website hits during January-March 2011: 1.8m general; 2.6m to specific account documents. Calls to call centres were monitored. Media hours calculated and evaluated (measured by the number of relevant calls directed to the help-line and website). Outreach event attendance and use of programme in schools measured. Focus groups took place in Mexico City (based on a questionnaire) to assess the level of impact.

During the six-month annual campaign there were about 1,500 media hours recorded, with radio considered the most effective (measured by the number of calls directed to the help-line and website). Annual seminars attract about 260,000 workers, workplace events 13,600, and public events 498,000 individuals. The schools programme reaches 125,000 pupils during the six-month period.

Outcome: Early feedback on the private sector NPCC indicated a general lack of information and knowledge. Although the pension account is the most significant personal asset for 90% of the population, most do not know about it because contributions are deducted from salary before pay. This lack of awareness is shown by the fact that 85% of the questions asked by members of the public are along the lines of ‘Do I have a pension?’, ‘Where is it?’, and ‘Which pension fund administrator administers my account?’. The system relies heavily on default mechanisms, with 70% of new members channelled into the fund that gives the highest net return.

Organiser’s feedback: Key problems encountered during this NPCC include the budget, lack of regional representation, low levels of financial literacy, the lack of a savings culture, and the complexity of the information to be communicated. However, since 2008 the campaign has increased its intensity and regularity to try to overcome these issues.

Poland

System: Mandatory funded accounts for workers up to age 30; voluntary for 30-50 year olds. The reform was not applicable to older workers, who remained in the previous scheme.

NPCC organiser: When the new individual account based pension system was introduced in the 1990s, the government (Office of the Government’s Plenipotentiary for Social Security Reform) commissioned an information campaign. This lasted from March 1997 to December 1999, and had a budget of USD 6m (financed by USAID and the Polish State budget). In 1999 the Polish Financial Supervision Authority took over responsibility for national campaigns, while in 2008 the National Bank of Poland launched an education programme specifically targeted at schools.

Website: Polish Financial Supervision Authority <http://www.knf.gov.pl>; National Bank of Poland <http://nbp.pl>

NPCC objectives and time frame: NPCC 1, March 1997 to December 1999, aimed to explain the reasons for reform and the benefits of the new system. The messages were complex, as the NPCC had to explain the benefits of the new system to eligible workers for whom the new system was mandatory or voluntary, but also to reassure older workers, who remained in the old system, that this was secure. Voluntary savings were also emphasised, as these might be necessary in addition to the pension in order to achieve financial security in retirement.

A separate programme, 2010-12, organised by the National Bank of Poland, focuses on pension awareness and responsibilities, as part of the 'My Finances' programme (launched 2004), which is part of the NBP Strategy on Economic Education and targets schools and colleges.

Target population: For the NPCC there were three categories by age group. The new system, which required individuals to make a fund choice, was compulsory for those under age 30. People aged 30-50 had to decide whether to join the new system or remain in the old one. The over-50s were not affected by the reform.

The schools programme focused on upper-secondary schools and teachers.

Budget: 1997-99 campaign USD 6m, financed by USAID and the Polish State budget.

NPCC 1: This took place in 1997 when the reform legislation was passing through parliament to convert the state pension system to a mandatory funded private structure. The NPCC introduced the rationale for the systemic pension reform and targeted opinion leaders (for example, trade union leaders, employer groups, members of parliament) to help build political and social consensus for the reform.

Distribution channels: The campaign was generic and information-based, positioning the reform as a positive development required to replace the expensive – and now unaffordable – state pension system. It used opinion polls to demonstrate the widespread lack of confidence in the old system. Information brochures for employees were sent to companies and trade unions. The NPCC distributed 5m brochures via daily newspapers, including the most popular tabloid. In addition, a media advertising campaign was launched.

Outreach NPCC 1: Call centres were established and responded to more than 200,000 enquires. A road show touring workplaces (aimed at unions), and information packages for MPs, political parties and Non Government Organisations (NGOs). An important feature of the campaign was to educate journalists, so that they could provide independent information. The result was a series of weekly sections in newspapers that explained the new system and helped to answer consumers' questions. A national logo and slogan, 'Security through Diversity' gave the press campaign a recognisable identity.

Schools (NPCC 2): The second NPCC relates to financial education ('My Finances'), which began in 2004. The pension component for 2010-12 focuses on upper-secondary schools and targets students about to enter the workforce. Through teacher resources and training it explains the pension system and the individual's obligations in terms of contributions, and also the DC investment choices. Currently the programme reaches about 153,000 students and 1,650 teachers each year and it includes voluntary after-schoolteacher-student meetings.

Monitoring and evaluation: Given that membership was mandatory for those under age 30 and that the over-50s could stay in the old scheme, the best way to judge the success of the campaign was to look at the voluntary membership level of the 30-50-year olds, who had a choice. Coverage levels achieved for this group were higher than expected. At the outset the NPCC expected 25-45% to join, whereas 60% made the decision the voluntary decision to switch from the old to the new system. For some of these employees the decision to switch was detrimental because they lost their entitlement to early retirement under the old system.

At the end of 1999 the Polish Financial Supervision Authority took over responsibility for NPCCs. Its activities focus on making the public aware of investment results achieved and charges levied under mandatory scheme. It also promotes voluntary savings.

Currently the PFSA is developing a national financial education strategy. It is also developing an extensive internet-based public information campaign, which will be followed by the distribution of free publications to young adults (up to 35 years old) to familiarise them with the new system. In addition the PFSA is developing an internet-based public awareness campaign. The schools programme is monitored by Junior Achievement Poland, an internal monitoring and project quality evaluation process.

Outcome: Before the main campaign in 1999 surveys indicated that fewer than 40% of respondents felt they were well informed about the pension reform. Ten months later, after the campaign, this figure rose to about 60%. Polls also showed that 63% felt information about the reform was easily accessible.

Feedback from schools, including face-to-face interviews, is excellent and teachers frequently ask for more materials.

Organiser's feedback: In 1997 Poland had been a market economy for only a decade and therefore the general public and the media had a low level of financial experience. The main challenge of the campaign was to communicate different messages to different groups. The high level of switches from the old to the new system in the 30-50 age group highlights the risk that the NPCC can be 'too successful' in its representation of the benefits of the new system.

An important aspect of the NPCC was to help people make rational decisions and to interpret the high level of advertising on the part of pension funds eager to acquire these new investors as clients. It highlighted the need for the government to maintain strict controls over the marketing campaigns of private operators, which in this case appear to have painted too rosy a picture of the new pension system.

The more recent campaign in schools highlights the importance of reaching more than one household member, so that the experience can be discussed and shared in the domestic setting.

Singapore

System: The Central Provident Fund (CPF) covers lifetime income (the pension element), healthcare, home ownership, family protection, and 'asset enhancement'. The lifetime income section has two components: the mandatory savings scheme and the annuity. There is also a voluntary contributions section.

NPCC organiser: CPF LIFE (CPF Lifelong Income for the Elderly) Campaign. This is one of the campaigns run by the CPF Board for the retirement needs of its members. Retirement planning is also a component of MoneySENSE, Singapore's financial education programme.

Website: <http://www.cpf.gov.sg>

NPCC objectives and time frame: CPF LIFE (CPF Lifelong Income Scheme for the Elderly) started in 2009 and was designed specifically to explain the transition for many members from 20-year annuities to the lifetime income system. Under the existing Minimum Sum Scheme (MSS) the payout phase only lasts for 20 years. **Phase 1** (intensive) September-December 2009; **Phase 2** (moderate outreach) January 2010-June 2012; **Phase 3** (intensive outreach) July-December 2012.

CPF LIFE is voluntary until January 2013, when it becomes mandatory for all MSS aged 55, who have a minimum of SGD 40,000 in their Retirement Accounts. For members with less than this amount the decision to switch will remain voluntary, although this will be encouraged. The three-phase NPCC complements the MoneySENSE financial education programme.

Target population: The main target group is members aged 55-60 with at least SGD 20,000 in their Retirement Accounts. These 131,000 members are more likely to opt in to the new scheme, as their monthly income from CPF LIFE would be comparable to the income they would receive under the MSS. They might also qualify for the full LIFE-Bonus when they join.

Budget and source: The total budget for Phases 1 and 2 is SGD 2.8m. The annual budget is SGD 990,000, funded from internal sources.

Distribution channels: Phase 1 of the NPCC, at the end of 2009, involved the launch of CPF LIFE and an extensive publicity campaign through all the main media channels, including advertorials in newspapers written by in-house journalists. CPF LIFE has distributed 200,000 booklets. Phase 2, the current stage, focuses on outreach via printed publications, direct mail, call centres, and the website (which includes an online calculator, the 'LIFE payout estimator').

Outreach: Local seminars, global seminars (where the CFP Board's chairman and chief executive officer gave speeches), conferences, road shows, talks, and meet-the-people sessions. Phase 3 (July-December 2012) will intensify outreach and focus on the mandatory cohort.

Pre-campaign research, campaign monitoring and evaluation: Prior research was conducted by the National Longevity Insurance Committee, which was set up in 2007 to design CPF LIFE. The NLIC consulted working adults, trade unions, community and social leaders, disabled persons associations, insurance companies, industry associations, academics, and the general public.¹³ The research found that individuals wanted a fair, flexible and affordable scheme that was run by a trusted administrator. They wanted simple information and explanations.

For the campaign independent consultants were hired to design, implement, monitor and evaluate the programme. Insurance companies were also part of the process, as were employers, trade unions, and academics. A face-to-face survey of 1,200 individuals was conducted. Focus group discussions were used in the early and later stages of the campaign to gather in-depth feedback on the campaign.

Outcome: A daily average of 800 customers contact CPF service centres (plus 25 via email), 100 contact call centres, and 230 attend events. CPF LIFE receives about 1,250 visits per day – the same number as for the online calculator. Advertisement recall rates indicate that 69% of those surveyed had heard about CPF LIFE via the media. About 90% of event participants say that they can apply what they have learnt.

At the time of the survey, 40,000 MSS members had switched to CPF LIFE. The number of CPF life policies (lifetime annuities) to date is 40 times the previous figure under MSS (the previous total lifetime annuity market was just 71,530).

Organiser's feedback: Although making people aware of the events was a challenge the communication channel that was particularly effective was the series of 90 outreach events (road shows, public talks, and 'meet the people' sessions). A second challenge was to provide representatives with sufficient information so that they could answer member queries. Representatives said that the 'frequently asked questions' sheet helped. Designing graphics was one of the major challenges and in the end a cartoon-style was adopted. This was felt to work well, as it delivered information in a non-threatening manner. With hindsight the organiser would have used more outdoor advertising (trains, buses, and taxis).

¹³ The report is at http://mycpf.gov.sg/Members/Gen-Info/CPF_LIFE/NLIC.htm

Sweden

System: The main public pension was changed in 1999 to a cash-balance scheme, to which a small personal DC pension component called PPM was added. This case study refers to the PPM. (Separately, in 2008, the main occupational system for white-collar workers changed from DB to DC for members born in 1979 or later.)

NPCC organiser: Premium Pension Authority

Website: <http://www.minpension.se> (launched 2004 and provides combined pension projections)

NPCC objectives and date: The 1999 NPCC aimed to build knowledge about and trust in the new system, and to encourage individuals to read and to understand their pension statements.

Target population: 18-61 year olds

Budget and source: The cost of producing and distributing the first set of pension statements was approximately SEK 45m. The cost of the information campaign was approximately SEK 55m.

Distribution channels: The first set of pension statements was sent out in 1999 to 5.3 million individuals. The NPCC, targeted at 18-61 year olds, included newspaper advertisements, television and radio commercials.

Outreach: Public relations events, such as conferences.

Monitoring and evaluation: The information campaign initially was considered successful in terms of knowledge levels and active member engagement in the fund choice. However, later surveys indicated that knowledge about the public pension system had reverted back to original levels. Moreover, where initially about two-thirds of people made an active decision in the choice of, now only about 2% of new members of the system make an active choice; 98% opt for the default fund.

The decline in the number of people choosing to invest their money outside of the default fund could partially be explained by the discontinuation of the public information campaign after the introduction of the new system. The decision to leave investments in the default fund may reflect the fact that the fund performed well in years prior to 2008 but it might also be due to confusion over the extensive choice. The PPM has about 700 investment options.

The Swedish Social Insurance Agency conducts an annual face-to-face survey (since 1999) about the Orange Envelope to examine how participants use it and how well it communicates information about the pension system. The results show that knowledge of the envelope is high (and has held up) but usage is much lower. Though confidence in the pension system does appear to have improved following the introduction of the new communication methods (the share of participants that has no confidence in the system has decreased from 20 percent at the time the new system was introduced to about 13 percent in 2006), knowledge of the pension system as a whole still remains patchy.

In 2008, the Swedish National Audit Office evaluated the information in the Orange Envelope and the efforts by the Swedish Social Insurance Agency and Premium Pension Agency. They concluded that the Orange Envelope contained too much information and recommended the government review its contents. In particular, the Audit Office thought too much information was provided on details that are not directly associated with decisions on work and savings, such as administrative costs.

Outcome: Usage of the website is high. Since its launch in 2004 it has attracted 1.15 million registered users and the number of visits per day on average is around 10,000.

Organiser's feedback: Currently, the government relies mainly on the annual pension statement, the so-called 'Orange Envelope', in order to explain to individuals the way the system operates, the choices they face and what benefits they may expect. The Orange Envelope is sent annually to everyone covered by the country's national pension system, which contains information on how their DC account has changed over the year and also projections for their future pension income. In addition, there is a summary of how the new pension system works (highlighting to participants that benefits in the main scheme are determined by lifetime earnings). The government agency that administers the individual DC accounts – the Premium Pension Authority – provides information on fund choices, investment risk, and fees and has its own website where participants can review and manage their accounts.

2. Campaigns Linked to the Introduction of Employee Auto-Enrolment Programmes (Quasi-Compulsion)

Israel

System: All types of pension savings included in NPCC: the public system, mandatory individual private pensions and voluntary individual pensions.

NPCC organiser: Capital Markets, Insurance and Savings Division (CMISD)

Website: <http://www.pensia.mof.gov.il>

NPCC objectives and time frame: The campaign ('Everything you should know about your long-term savings') was launched in response to the global financial crisis formed part of a wider agenda on the part of CMISD to improve the public's financial awareness and literacy, for example by improving the information that the institutions it regulates (for example pension funds, insurance companies and provident funds) provide to their customers. The campaign aims to increase public awareness about pensions, communicate messages to target groups, to change savings behaviour (for example to start saving early and to increase contributions), and to encourage individuals to take specific actions. The main campaign (television and newspapers) took place between May and December 2009. The internet campaign is on-going.

Target population: General population, workers of all ages and incomes (including younger workers and those approaching retirement), and immigrants. **Budget:** NIS 6m (USD 1.7m), financed by public authorities.

Budget and source: NIS 6m (USD 1.7m), funded by public authorities.

Distribution channels: Dedicated website, television and national newspapers. This included a campaign on Israeli TV and in the Israeli newspapers, the aim of which was to encourage the Israeli public to access the designated web site set up by the CMISD. Speeches by the Commissioner of Insurance and by the management of the CMISD emphasized the importance of the financial education of the Israeli public. In addition, for the wider campaign, there were paper materials, public events and online advertising, search engines and targeted marketing.

Outreach: No specific NPCC events but a well-known newspaper, Yediot Acharonot (<http://www.ynet.co.il>), organized a telephone conference with representatives from the CMISD and the largest pension funds in Israel.

Monitoring and evaluation: The campaign was monitored internally by measuring the number of website hits. In addition cash flows are analysed to assess levels of contributions to pension plans and withdrawals.

Organiser's feedback: CMISD designed the campaign in conjunction with the government Bureau for Advertising. Before the launch the organiser informed the pension funds and insurance companies, so that they could make their own preparations. Of the communications channels used, the most effective were the dedicated website, paper materials, the media, public events, and online advertising and search engines. The organiser said that it is important to establish an on-going campaign to maintain the impetus, as people do not give enough consideration to the importance of long-term savings. It also said that the limited budget was an issue but that this problem can be addressed by involving private institutions. Finally, with hindsight the organiser would have implemented the campaign earlier.

Italy

System: Private pension system, introduced 2007 and implemented 2008

NPCC organiser: The Presidency of Council of Ministries, Ministry of Labor

Website: <http://www.tfr.gov.it>

NPCC objectives and time frame: The focus of the campaign was to communicate the new auto-enrolment system, to raise general pension awareness and to encourage individuals to take action. It took place January-June 2007.

Target population: All employees of private sector firms

Budget and source: Euro 17m, funded by the state

Distribution channels: The organiser used a public relations firm and a consulting firm to help with the campaign, which used a dedicated website, TV and radio, paper materials, the press and all media channels (several times per week), public events, and a call centre

Monitoring and evaluation: There was no prior research to this campaign. The campaign was monitored internally by measuring the number of web-site hits, calls to the call centre, numbers viewing television promotions and listening to radio programmes. Different communication channels were compared and evaluated in terms of general public and target audience levels of awareness and recall (TV and radio were found to be particularly effective). In addition face-to-face interviews were conducted.

Outcome: Between 60-70% of the population were aware of the campaign as a whole. Awareness levels increased by 10% during the course of the campaign.

Organiser's feedback: With hindsight the organiser would recommend better design of the campaign with clear identification of the goals and targets; better definition at the outset of the method of evaluation to be used; launching the campaign several months before the reform; considering how to manage the programme with a long-term horizon; and better coordination among the institutions involved.

Separately, in 2010, a coordinated activated was launched that involved supervisory authorities (Bank of Italy, COVIP, CONSOB, ISVAP, and Antitrust) to promote initiatives to improve financial and pension literacy and to create a common website devoted to financial and retirement education. COVIP is working on the redesign of its institutional website to include more documents and guides on the pension system

and to improve awareness of current and potential members. A new national financial and pension communications campaign is under discussion in parliament.

New Zealand

System: KiwiSaver is targeted at all individuals below age 65 (3.6m) and in particular at employees (2.1m). It is also open to the self-employed.

NPCC organiser: The Retirement Commission

Website: <http://www.kiwisaver.govt.nz/> and also <http://www.sorted.org.nz>, which provides information on retirement planning, booklets and seminar modules.

NPCC objectives and time frame: The KiwiSaver communication and financial education campaign 2007-09 focused on new members. From February 2009 it includes existing members and their choices on changing jobs. The aim is to improve the level of financial literacy among employees.

Target population: The primary target is every employee, but there is a special focus on sections of the labour market associated with low levels of financial literacy, including manufacturing, construction, retail, wholesale, and healthcare.

Budget and source: NZD 2m, funded by public authorities

Distribution channels: Initially the Retirement Commission provided workers with information to help them decide if the KiwiSaver was appropriate, if it would help them achieve their savings goals, and if they could afford to participate. The Sorted programme, in addition to the website, includes booklets and seminar modules that cover all aspects of the financial planning process. The media is used three-to-four times per annum. Also used are online advertising and search-engines, social media, and mobile phones (during holiday periods).

Outreach: Regular seminars and meetings. Speakers at public events.

Pre-campaign research, campaign monitoring and evaluation: The Commission conducted a survey in 2008 and 2009 to assess awareness of financial knowledge before the NPCC that explained KiwiSaver, and again afterwards to assess impact. On-line questionnaire, face-to-face interviews and phone interviews were carried out. Monitoring of website hits. After the campaign the objective was to maintain the 2007 level of interest, in which 28% of 18-65-year-olds surveyed had used sorted.org.nz (and 34% of the total population). However the figure dropped to 19% in 2010. As of May 2008, uptake of the scheme was estimated to have reached 673,000, which represents 40% of the working population.

Outcome: National statistics on the impact of the campaign include the following:

- 37% switch to different provider
- 37% stop contributing
- 37% contact a financial adviser about KiwiSaver
- 34% join
- 34% change contribution rate

- 33% talk to work colleagues or employer about scheme
- 32% talk to family and friends about the scheme
- 30% contact a provider
- 32% decide not to join

A follow-up survey was conducted to check if employees had made appropriate decisions. Overall 81% of the population associates the website and KiwiSaver brand with 'helping me with my money matters'. Press monitoring is carried out to assess the positive and negative media reports.

Organiser's feedback: The main resistance to auto-enrolment was from employers concerned about the costs, in terms of contributions, and compliance costs of upgrading payroll software. The financial crisis had a positive impact in this respect because reluctant employers recognised the value of providing information about finance and pensions in the workplace.

UK

System: Reform of state pension system (now under further review). Auto-enrolment, which will be phased in from 2012 (the main focus for this case study).

NPCC organiser: Department for Work and Pensions

Website: DWP: <http://www.direct.gov.uk/Pensionsandretirementplanning>, <http://betterfuture.direct.gov.uk>; NEST: <http://www.nestpensions.org.uk>

NPCC objectives and time frame: To explain auto-enrolment to employers and employees and to announce the launch of the National Employment Savings Trust (NEST), which is designed to be used as the auto-enrolment scheme for employers that do not currently provide schemes and/or prefer to use the national scheme. NEST's initial target market is the low to moderate earner. Other objectives include encouraging people to work longer, to increase confidence in financial decision making, and to encourage action such as making choices in relation to the reforms. The campaign is on-going.

Target population: Working age population in general (age 22 to the state pension age) and workers approaching retirement, who will be affected by changes in the state pension (age and levels of benefit), women, low-income workers.

Budget: Dedicated budget but not disclosed

Distribution channels: A web-based customer journey has been designed for individuals, which spans the period of the reform. It takes individuals through four key stages: engagement, understanding, awareness of solution, and action. Communications targeted by behaviour and levels of financial knowledge as follows: Daunted, Unprepared, Competing priorities, Maybe Sorted, and Really Sorted. Communications channels include websites, printed materials, media, seminars, public events, trade and industry associations, online advertising, and partnerships activity with the Consumer Financial Education Body and The Pensions Advisory Service.

Pre-campaign research, campaign monitoring and evaluation: Prior research to determine segmentation of the population (<http://research.dwp.gov.uk/asd/asd5/WP72.pdf>). Success criteria were identified by the organiser at an early stage of the campaign planning in conjunction with policy

colleagues. The campaign is still in its early stages. After 2012, when the reform begins to take effect, the evaluation programme will measure success in terms of:

- Inputs: investment in the campaign (people and budget)
- Out-takes: effectiveness of message delivery via advertising, PR, stakeholders, among others
- Intermediate outcomes: response rates, changes in attitudes and intended behaviour
- Final outcomes: behavioural change

Methods to include:

- Website hits and detailed monitoring of sessions.
- User feedback on leaflets, including telephone response
- Audience reach and frequency of message measured for advertising and PR (including relative impact of different channels)
- A regular tracking survey to measure changes in awareness, attitudes and intended behaviour in relation to pensions and retirement planning among the working age population
- Focus groups have been used where appropriate to test and refine language, messages, and campaign materials and information
- Policy and communications teams draw on industry data to monitor employer and consumer behaviour

Outcome: The programme for auto-enrolment is in its early stages. Separately, early findings indicate that awareness of the state pension reform has increased among the over-55s.

Organiser's feedback: Segmenting the audience by attitude, rather than a demographic formula, has proved to be invaluable in delivering targeted information tailored to the barriers that characterise different groups. Communications activity and channel selection, therefore, has been designed to focus on the target sections of the population that are most difficult to reach and most in need of help, plus those likely to be most affected by the changes (older workers in relation to state pension reform). Communicating with the target audience in their own environments (paid-for editorial content in magazines, on radio stations and websites) is very effective. Communication plans need to take account of inertia and the fact that people do not behave rationally in relation to retirement planning. Messages need to be delivered gradually and in logical, manageable chunks.

3. Campaigns with On-Going Objectives

Denmark

System: The system is government-endorsed but managed and financed by the entire pensions industry, consisting of about 200 pension funds, including all the insurance companies, banks, multi-employer schemes and ATP (the Danish Labour Market Pension Scheme). Together these pension providers service the accounts of 40,000 members.

NPCC organiser: PensionInfo is managed and financed by the pensions industry. The government endorses the programme and has two seats on PensionInfo's board.

Website: <http://pensionsinfo.dk>

NPCC objectives and time frame: 'PensionsInfo' supports the private pension system introduced in 1999 and re-launched in 2007 with a new website design.

Target population: To raise general pension awareness and to inform target groups. The primary aim is to increase traffic on the dedicated website by 25% but there is a specific focus on attracting more representation from certain groups, including women and unskilled workers.

Budget: The budget for PensionsInfo was EUR 5m to develop the technical platform and user interface. Pension providers dedicated an estimated EUR 10m to develop data provision applications. The annual budget, financed by the industry, is EUR 1.5m. Marketing is carried out by the industry and two-thirds of web traffic is generated by internet banks, which provide users with direct access.

Distribution channels: PensionsInfo is a web-based service that collects the individual's pension information in real time. The overview consolidates information provided online by the individual's pension provider and presents the expected pension entitlements at retirement (in real terms, inflation-adjusted), plus disability coverage and survivors' benefits. The website does not aim to prompt specific user actions but to provide individuals with a personalised overview of their pension entitlements from the three pension systems.

Monitoring and evaluation: The aim is to increase annual traffic on the website by 25%. Web traffic is monitored and published monthly. In 2010 the institution expected its 500,000 users to log on 2m times in total – up 30% from 2009. Annual user tests are used to help improve the design and functionality of the website. Direct links with Internet bank sites have increased awareness and use of the site. Annual on-line surveys are conducted and there are independent user satisfaction tests. Pension providers conduct their own surveys.

Organiser's feedback: The most frequent users of the site are male skilled employees (25% of all males over age 60), followed by women (20%). In future the institution hopes to attract more women and more individuals from the unskilled labour market. Overall there is a clear correlation between site use, education and earnings.

Hong Kong

System: The Mandatory Provident Fund (MPF) is mandatory with the option to make voluntary additional contributions.

NPCC organiser: MPF Schemes Authority (MPFA)

Website: <http://www.mpfa.org.hk>

NPCC objectives and time frame: The public campaign to promote the mandatory and voluntary employer-sponsored pension system, and the mandatory and voluntary individual pension system.

Target population: Working population but also specific groups (see outreach).

Budget and source: Total public education and publicity expenses budget 2009-10 HKD 10.98m, funded internally.

Distribution channels: Website, radio and television programmes, and videos. The NPCC operates a two-pronged approach: mass media to general public; segmented programmes to specific audiences.

Outreach: Seminars and exhibitions, specific programmes for trade unions, employees participating in industry schemes, and youth and parenting groups. Specific targeted communications included radio dramas, financial talk shows, videos, and ‘roving’ exhibitions.

Monitoring and evaluation: Quantitative surveys and focus groups are used to evaluate publicity and education programmes where appropriate.

Organiser’s feedback: An important aspect of the campaign was to educate scheme members on MPF investment choices, including the relative risk-reward profile of the five major types of funds. The website includes online tools, such as the MPF calculator. It is important to present messages in a clear punchy format and to be aware of the diversity of the public in terms of education and financial literacy.

Indonesia

System: Voluntary employer-sponsored pension schemes

NPCC organiser: Pension Fund Bureau, Capital Market and Financial Institutions Agency, Ministry of Finance

Website: www.bapepam.go.id/dana_pensiun

NPCC objectives and time frame: The Pension Fund Socialization and Education NPCC started in 2008 and is an ongoing campaign to educate and encourage employers and unions to establish a pension scheme on a voluntary basis, and to encourage employees to join.

Target population: Employers and unions, especially in the medium and large company market, although smaller employers and individual employees are also targeted.

Budget and source: Annual budget c. USD 50,000, funded by public authorities.

Distribution channels: The NPCC uses leaflets on why people need pensions. These make aware the availability of outreach programmes (see below).

Outreach: Public seminars (seven in 2009-10) and workshops, which usually attract up to 150 people.

Monitoring and evaluation: The objective is to increase participation rates at public seminars by 5% per annum. Specific problems include a generally low awareness of private pensions among employers and employees. Participation at seminars is measured and participants are asked for feedback, which usually indicates that this is the first time they have been told about private pensions. Consultants conduct face-to-face interviews. Post-event monitoring of participant actions checks to see if they have now joined a scheme. Evaluation is conducted by the Pension Fund Bureau; further evaluation is conducted by PFB in conjunction with an independent consultant from the World Bank.

Outcome: The seminars are considered very effective but they also highlight how little people know about pensions. The consensus of evaluation reports is that more information should be made available to raise public awareness. The organiser also notes that employees and employers are deterred from taking action due to other mandatory schemes, such as severance pay and social security. In addition it is noted

that there is confusion on the part of employees between the relative merits of lump-sum payments and pensions.

Organiser's feedback: The limited budget and lack of human resources restrict the choice of communications media. It is evident that young people in particular need constant information in order to encourage them to prepare for retirement.

Ireland

System: Pension Retirement Savings Accounts (PRSAs) are voluntary individual DC accounts. The system will change to auto-enrolment in 2014.

NPCC organiser: The Pensions Board, on behalf of the Department of Social Protection

Website: <http://www.pensionsboard.ie/en>

NPCC objectives and date: To coincide with the introduction of PRSAs in 2003, the National Pension Awareness Campaign launched a rolling programme of NPCCs (2003-08), which aimed to increase awareness and coverage, to ensure that provision is adequate, and to give the general public a solid educational foundation for retirement planning for the future.

Target population: Several specific targets including young people aged 25 – 39; women, who historically have had lower pension coverage than men; graduates, before they started their first job; hospitality, farming and the rural community, sectors historically with low pensions coverage; international workers – a growing section of the labour market due to inward migration; and schools, through a resource pack for economics and business studies teachers.

Budget and source: EUR 500,000 per annum from 2003-2005, rising to EUR 1m per annum for 2006-2008, funded by the government department.

Distribution channels: The integrated advertising and public relations programme aimed to make the subject matter as interesting and as consumer friendly as possible for each target group. It used television, radio, cinema, the press, posters, and internet banners.

Outreach: Specific outreach included articles in the press and the schools campaign.

Schools: school and tertiary education programme

Pre-campaign research, campaign monitoring and evaluation: Pre-campaign awareness survey. Monitoring of website hits (dedicated site and adverts on other sites), calls and emails to call centres, social media click-through rates, use of website calculator, distribution of materials. Annual independent consumer market research tracks pension awareness and tests knowledge. Quality of calls to call centres assessed, including technical level of the queries. Correlation assessed between increased use of website and increased level of technical detail in phone calls. Stakeholder events include feedback. Teachers involved in school programme surveyed. Employee feedback monitored for pension take-up levels. Quarterly surveys (by national statistics office) to monitor national pensions coverage. Additional survey in response to the financial crisis to assess the impact on member confidence, perceptions of the importance of maintaining contributions during economic downturn, perceptions of pension brand, and awareness of the provision of information. Changes to contribution levels monitored.

The broad scope of the campaign was complemented by the Pensions Board's coordination with organisations, including trade union and employers groups, the National Library Network, women's

groups, and industry associations, such as those covering hotels. Wide range of media and PR tools often specifically targeted towards younger consumers, women, and certain sections of the workforce such as international migrant workers and rural workers.

Outcome: The initiative was considered successful in meeting its primary objective of substantially increasing pension awareness in Ireland, which increased from about 60% in 2003 to 87% in 2007. The pension coverage rates in Ireland also increased over the period of the campaign (from 57.8% of 35-65-year olds in 2002 to 61% at present), but coverage rates have not yet reached the targets initially set by the government.

In response to the financial crisis and the downturn in markets, The Pensions Board conducted a survey in 2009 to assess the impact on member confidence. It found that members value the consistency of brand image and the provision of information. Of those surveyed 60% made no change to contributions, while 20% had increased contributions. Of particular interest is the fact that 76% of those surveyed agreed that it is important to maintain pension contributions during periods of market uncertainty.

Organiser's feedback: The following media were particularly useful in reaching the general public and more vulnerable groups. Television was the strongest medium to communicate the message, as it delivers high levels of coverage and ensures that all age groups and socio-demographic groups are reached. TV ads were aired at critical times of the campaign, such as National Pensions Action Week and the annual tax filing deadline periods. Radio was used as a cost effective way of increasing the frequency of message and ensuring increased coverage of infrequent television viewers. Ireland has the highest level of radio audience in Europe, so this was considered a key medium. Cinema was used to ensure increased coverage of younger adults, who tend to be "light" TV viewers. The press was used as an informational medium through the supply of articles about increasing the awareness of the importance of starting a pension. Ambient advertising included posters on buses and in washrooms and was used in tandem with Internet banners, as a way to target young consumers in the course of their daily routines.

The recession has made communications problematic, particularly given the widespread cut in jobs and pay.

Spain

System: Voluntary individual private pension plans. The Pension Awareness Programme is not a NPCC as such but supports the national programme, "Plan de Educación Financiera"

NPCC organiser: Bank of Spain and the National Commission on Securities Markets, which work with the Directorate General for Insurance and Pension Funds.

Website: Directorate General for Insurance and Pension Funds: http://www.dgsfp.meh.es/index_in.asp. Bank of Spain: <http://www.bde.es/webbde/en/>. National Commission on Securities Markets: <http://www.acfx.com/tools-and-news/news-company/national-commission-of-securities-market>

NPCC objectives and time frame: This is a one-off programme from 2008-2012 designed to raise awareness about pensions and to encourage people to start saving early. It is divided into four phases. Phase 1 (2008): define the plan objectives and publication of Finance Education Plan. Phase 2 (2009-10): develop the plan, which includes the creation of a financial education website, the introduction of financial education in schools, seminars, television programmes, and the distribution of leaflets. Phase 3 (2011): consolidation and expansion, including review and improvement of training content and schools programme. Phase 4 (2011-12): evaluation and adaptation, including the assessment, adaption and, where appropriate, proposals for new initiatives.

Target population: General population, working-age population, workers approaching retirement, immigrants, schools

Budget and source: Part of a broader financial education budget, funded by public authorities

Distribution channels: Dedicated website (developed by a private technology provider), leaflets (aimed at the immigrant population), including financial calculators; TV commercials and interviews

Outreach: Consumer seminars. Seminars four times per annum on financial education aimed at people who work for consumer associations.

Schools: Pilot programme for financial education in 30 schools

Monitoring and evaluation: Website hits. There are no specific quantifiable goals for the NPCC but there will be an evaluation process during the course of the 4-year programme. The school programme will be evaluated by testing students' financial knowledge at the beginning and at the end of the course.

Organiser's feedback: After evaluation the programme will be extended if necessary.

USA

System: Voluntary employer-sponsored retirement savings (defined contribution and defined benefit plans)

NPCC organiser: Department of Labor, Employee Benefits Security Administration

Website: <http://www.SavingMatters.dol.gov>

NPCC objectives and time frame:

The Saving Matters Retirement Savings Education Campaign was launched in 1995 by the Department of Labor, Employee Benefits Security Administration. The Savings are Vital to Everyone's Retirement Act of 1997 directed the Department of Labor to continue its retirement savings education and outreach program. This programme coordinates with the Financial Literacy Education Commission, which is comprised of over 20 federal government agencies. The aim is to raise general retirement savings awareness, inform target groups, and change behaviour by encouraging individuals to save for retirement. The campaign also works to educate small businesses with no pension plan about the available retirement savings options and to assist those with a plan to comply with the law.

Target population: Working-age population, young workers, workers approaching retirement, women, minority groups, and small businesses.

Budget and source: USD 375,000 per annum, funded by public authorities.

Distribution channels: Dedicated website with publications, interactive tools and calculators, printed publications, press releases, videos, webcasts, and PSAs. Toll free number for distribution of materials. EBSA has worked with over 70 partners, including nonprofits, trade and industry associations for distribution and outreach. **Outreach:** Seminars, workshops, and computerised kiosks. Benefits advisers across the country are available to respond to questions from employers and employees.

Pre-campaign research, monitoring and evaluation: Research and monitoring of the market to determine appropriate role for EBSA. EBSA monitors web activity, phone and electronic enquiries, number of publications distributed, and customer feedback (post-event surveys) from sponsored outreach events and conducts online and focus group surveys. Statistics are monitored following an event or advertising, as this is likely to lead to additional enquiries and web use.

Organiser's feedback: Particularly effective are the dedicated website and on-line tools, print materials, seminars and meetings, and social media. Good practices emerging from the programme include the use of partnerships and evaluation. The challenges for this programme include lack of resources and reaching diverse and underserved sections of the population. The difficulties were countered through partnerships and developing culturally and linguistically relevant versions of materials.

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WP14: Empowering Women Through Financial Awareness and Education

2011

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WP12: Designing Optimal Risk Mitigation and Risk Transfer Mechanisms to Improve the Management of Earthquake Risk in Chile

WP11: The Role of Guarantees in Defined Contribution Pensions

WP10: The Role of Pension Funds in Financing Green Growth Initiatives

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OECD Working Papers on Insurance and Private Pensions

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WP38: Managing investment risk in defined benefit pension funds

2009

WP37: Investment Regulations and Defined Contribution Pensions

WP36: Private Pensions and Policy Responses to the Financial and Economic Crisis

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WP26: Forms of Benefit Payment at Retirement
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WP23: Accounting for Defined Benefit Plans: An International Comparison of Exchange-Listed Companies
WP22: Description of Private Pension Systems
WP21: Comparing Aggregate Investment Returns in Privately Managed Pension Funds: an initial assessment
WP20: Pension Fund Performance
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