

Motivating 2,500 employees to increase pension contributions





Siemens

Established: 1847

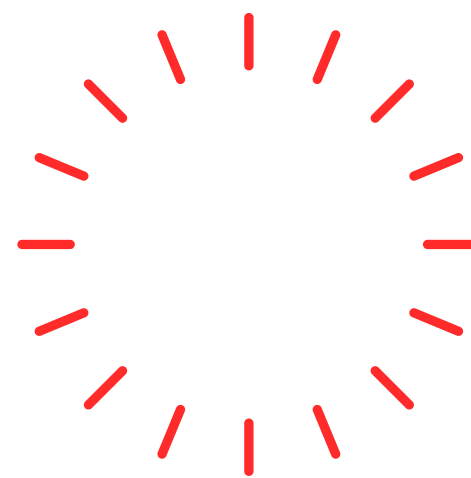
Industry: Engineering and technology

No. of employees: 15,000 +

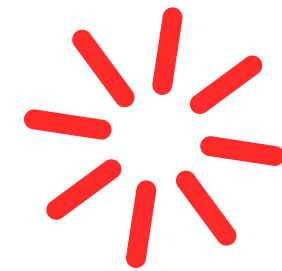


The challenge

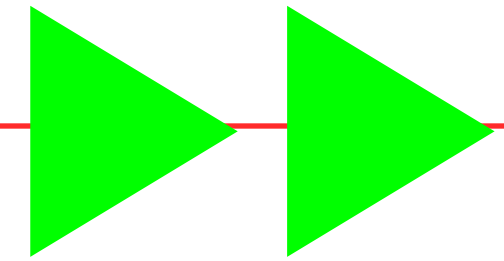
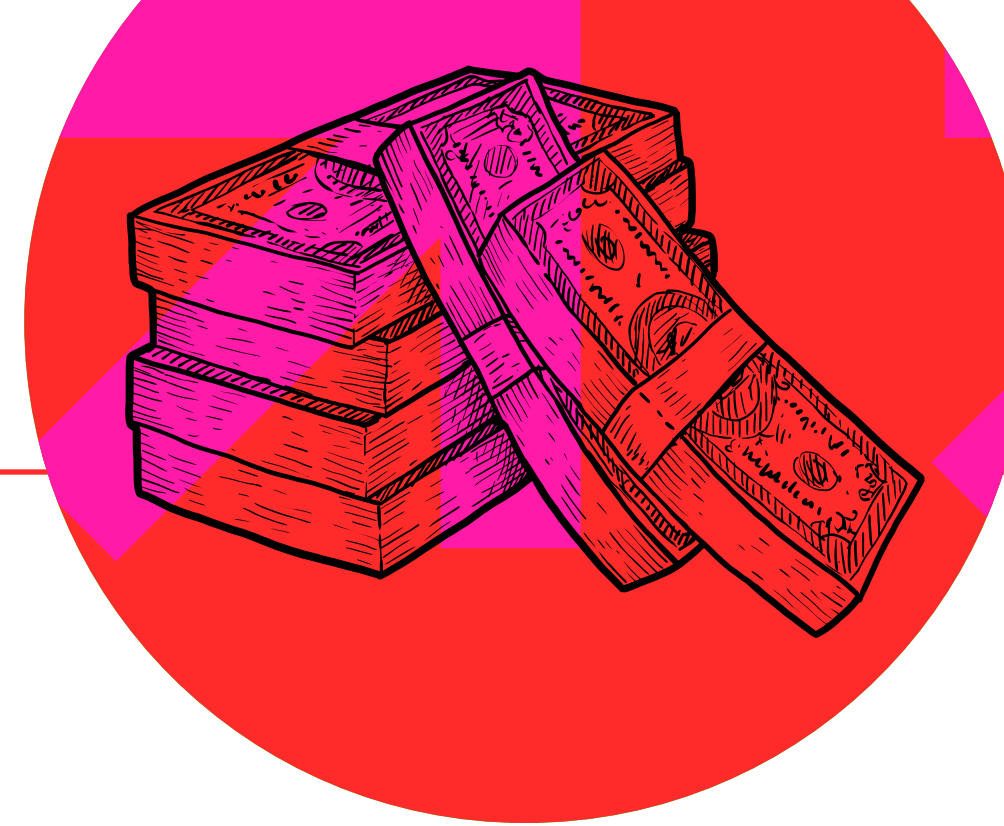
- 83% of employees were forecast to fall short of their DWP target income in retirement - risking a disengaged ageing workforce and limiting future career pathways for younger talent.
- Not having adequate retirement savings was employees' 'number 1' financial worry.
- Despite investing heavily in pension communications in the past, employee behavior hadn't changed.



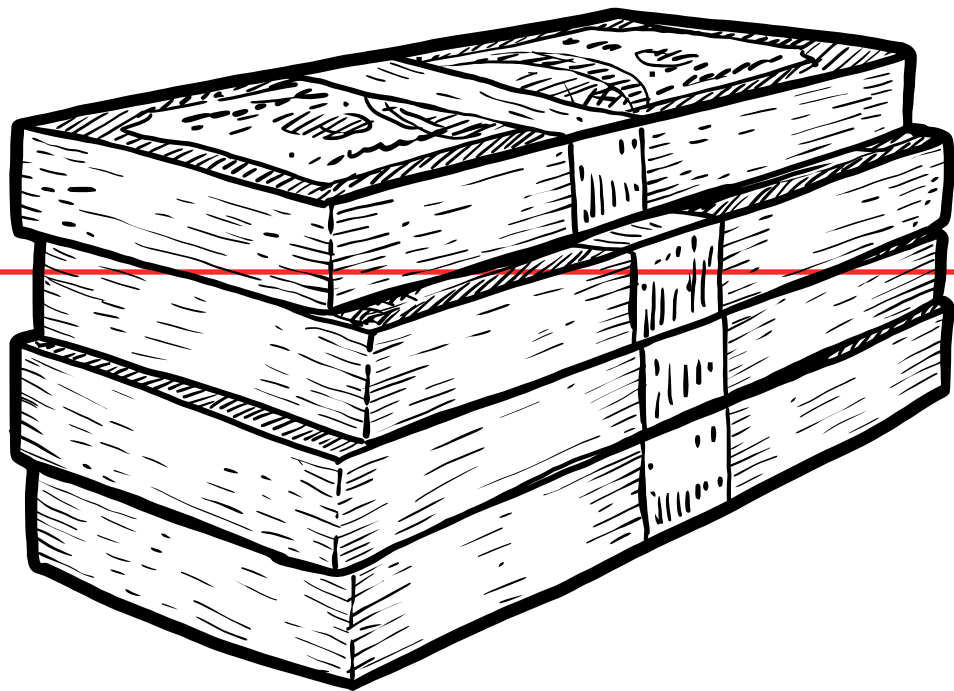
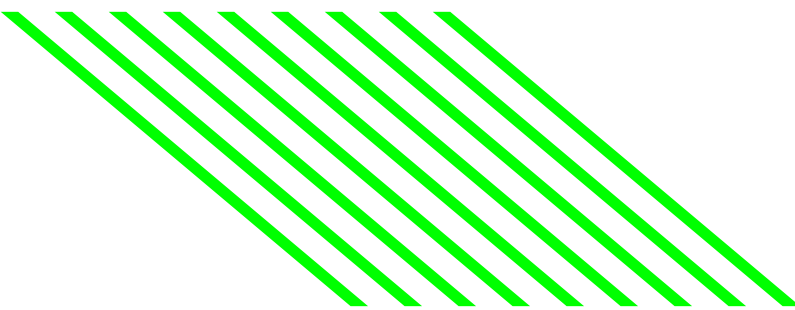
The solution



- Appointed nudge to deliver a sales-free financial education program.
- Applied 'nudge theory' to repair their pension scheme design, offering enhanced company-matched contributions targeted at key groups.

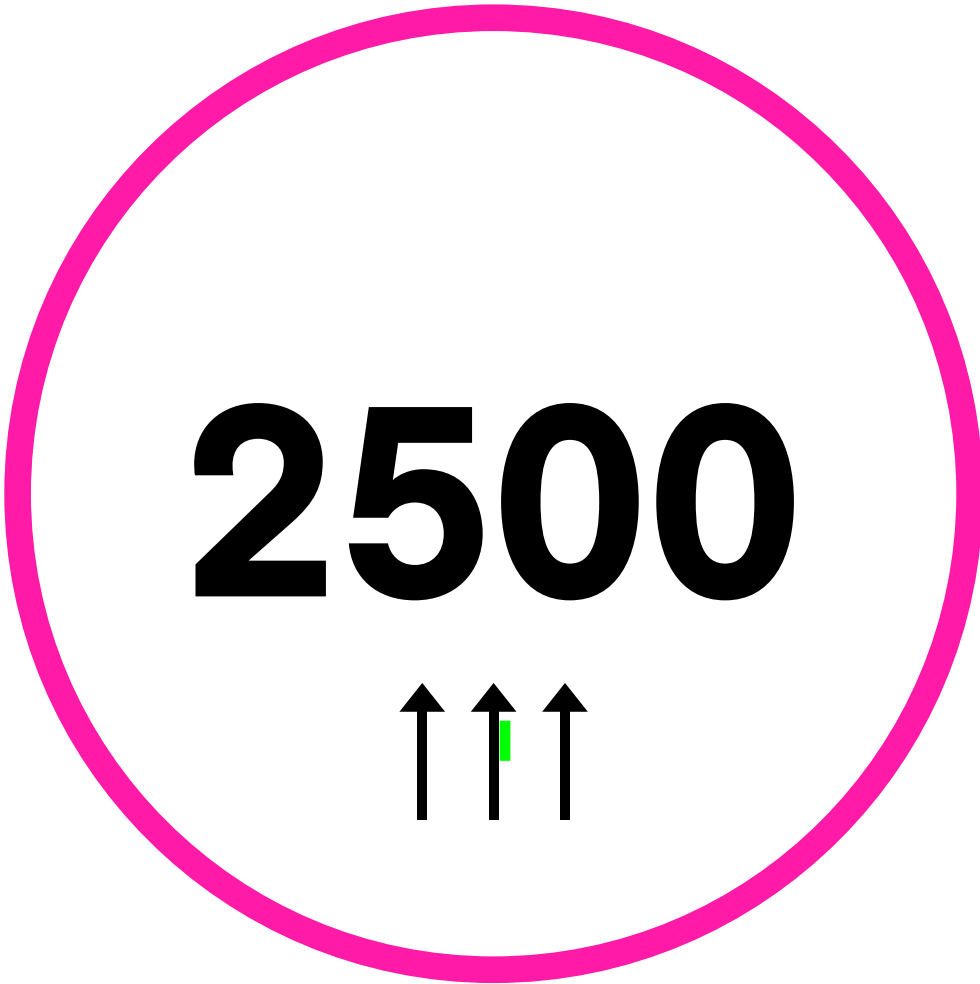


- Designed communications that were highly personalized to the age, salary, pension contribution and other characteristics of each employee.

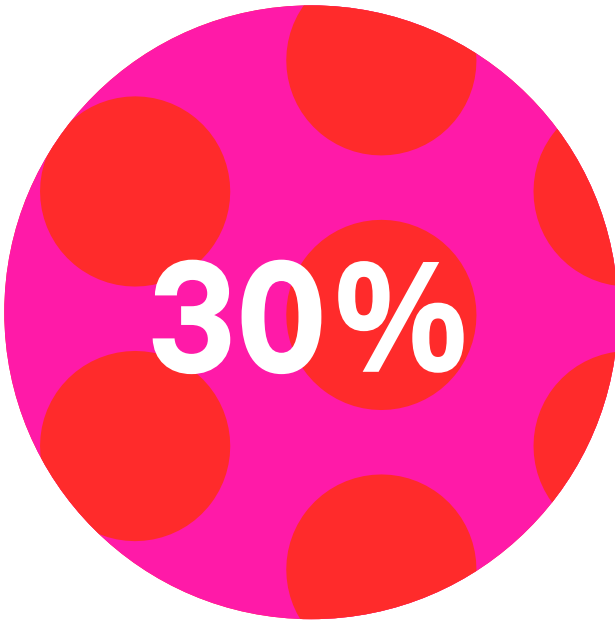


The results

Pension topics now make up 7 of top 10 most popular pages on nudge.



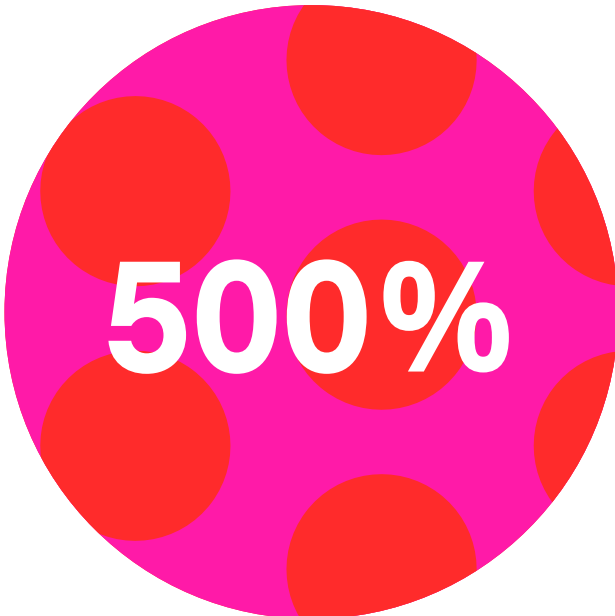
Employees increased their pension contributions



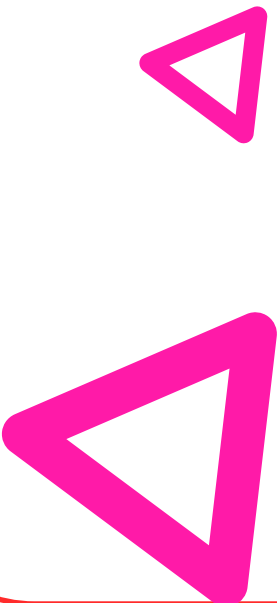
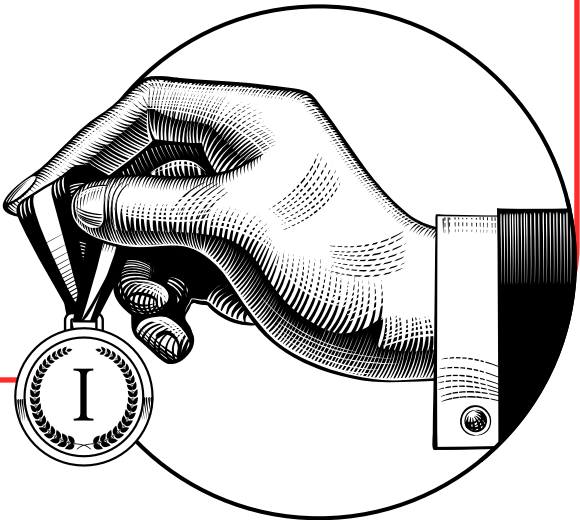
Increase in contributions by over a third of employees

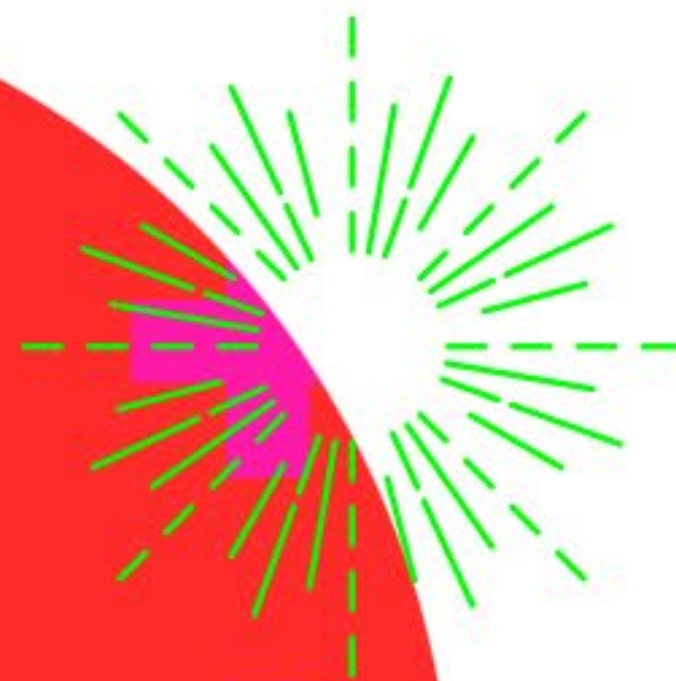
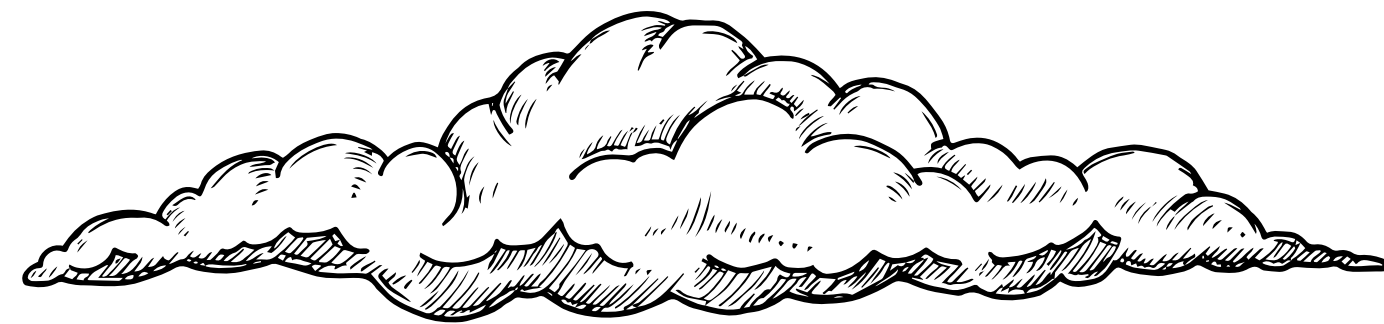
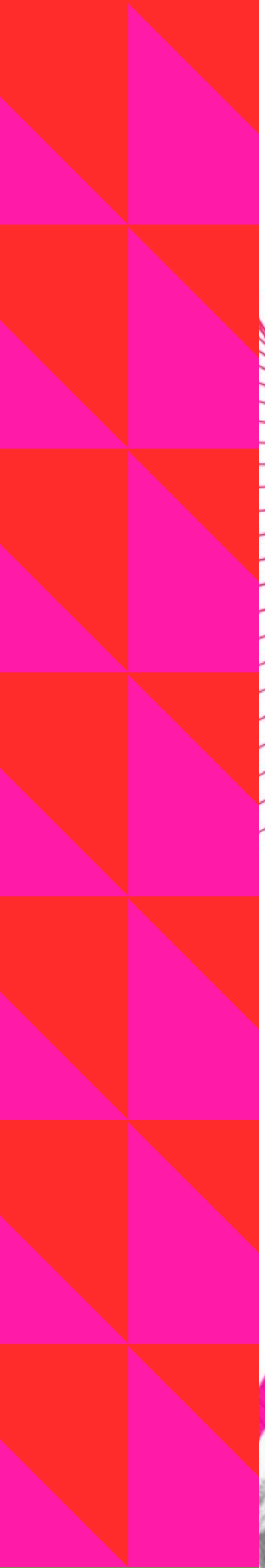


Majority of Siemens people now on track to meet 100% of their DWP target income



Increase in engagement with financial education





"For me, the biggest, most important thing about our benefits strategy is to make this whole thing digital. We want happy people at the workplace who can enjoy what they do, and who don't need to worry about their finances. Our employees love the content, they love how often they get nudged, not spammed and they love the personality of the communications."

Nikki Roche
Total Rewards Manager

nudge

Say hello

If you would like to find out more about using nudge to help your people take control of their money and their lives in your organization, please email us at hello@nudge-global.com or visit nudge-global.com.

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