

# Motivating 2,500 employees to increase pension contributions



## ABOUT SIEMENS



**Established:**  
1847



**Industry:**  
Engineering &  
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.
- It was identified that 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 an impartial, personalized 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

2,500

Employees increased their pension contributions

500%

Increase in engagement with financial education

30%

Increase in contributions from a third of employees

100%

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



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