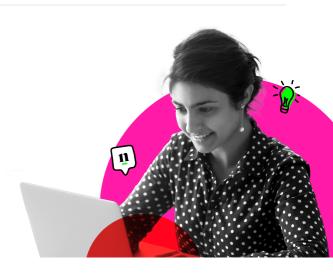




Motivating 2,500 employees to increase pension contributions



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



Increase in engagement with financial education



Increase in contributions from a third of employees



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