

Start your future today

Developing a future self tool based on predictive knowledge for younger participants to feel more in control of their pension

Why?

A new pension system is on its way, which makes this the perfect time to dive deeper into this topic from now on. The upcoming changes should make pension more transparent and personal for participants. One of the consequences of these changes is the fact that the emphasis of pension accrual will be even more so on the start of people's careers. This, along with the fact that they still have plenty of time to accrue their pension and make any changes if preferred, makes it especially interesting for young participants to engage with their pension. This way they can ensure a worry-free retirement.

However, people are just not interested in their pension. It is still so far away and they feel like they have no control over it. And if they were to really look into it, they would not know where to start.

For who?

PFZW's younger participants, aged 21-35 years old

These participants still have to accrue most of their pension, which means that any changes they make now potentially have more impact on their pension. In addition, especially younger people have a difficult time imagining their future self and making plans for the long term. When thinking about themselves self in the far future, it almost feels like thinking about another person rather than an extension of who they are in the present. Finally, every year one in five of these younger participants experiences a life event where the decisions made could impact their pension to varying extents.



How?

A process of literature research, two rounds of interviews with participants and interactive workshops has led to a set of criteria for this future self tool. One of the main findings is that **participants, of all ages, are just not that interested in their pension**. It just still feels too far away. This is why a pension specific tool is not going to do the trick here.

Therefore the concept does not focus on pension, but rather on the **life events** that younger participants are interested in already. Especially decisions regarding moving to a new home or career related events are things that the target group already thinks about or even works towards. These decisions also have an impact on a person's future, including their pension.

Value for pension fund PFZW

Helping participants feel more in control of their future is beneficial for pension fund PFZW in the way that it contributes to **customer satisfaction**. PFZW is not very well-known among its participants. Becoming more of a part of participants' daily lives with a tool like this, could increase their brand awareness. It offers a great way for PFZW to reach their target group in a more low-key manner.

Especially since PFZW is a social organisation as a pension fund, it is important that both clients and participants are content with their service. In addition, customer satisfaction is also a **strategic asset**. You never know what the future will bring. Happy clients and participants lead to a decent retention rate should any system changes happen in the future, like a cancellation of the mandatory participation in care and welfare for example. This way customer satisfaction could lead to a competitive advantage over other pension funds.

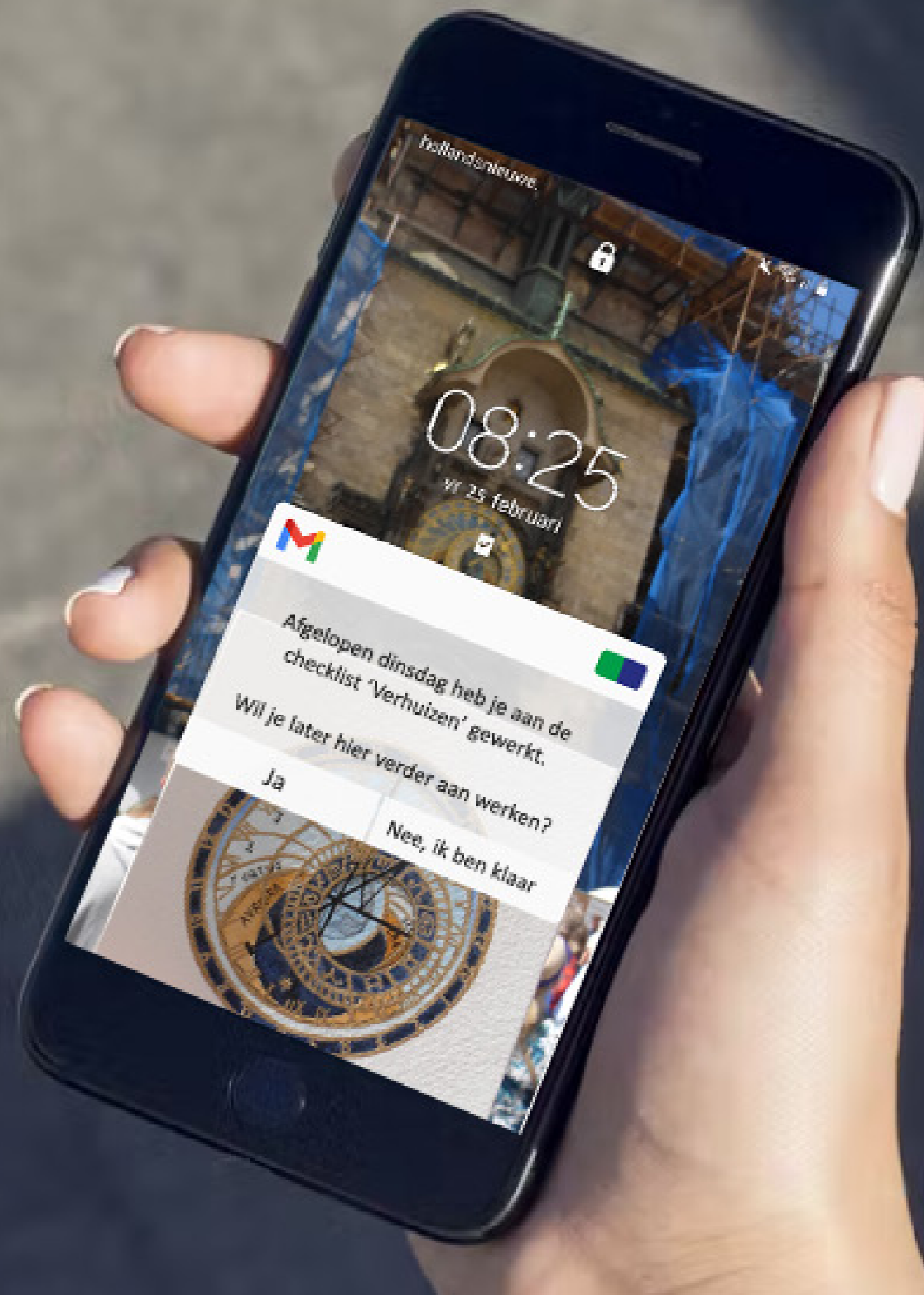
The Toekomstplanner

The Toekomstplanner (EN: future planner) is a concept for an add-on to a participant's Email platform. Participants can use the tool to create a checklist for a life event they plan to look into.

The tool uses predictive knowledge to help the participant make a checklist for this life event that fits their current and future personal situation well. Pension tasks related to the life event are included in the checklist to introduce the participant to their pension in a more low key way.

Next the Toekomstplanner again uses predictive knowledge to help the participant find a suitable moment to sit down and work on the checklist, and sends them reminders.

Finally, The Hooked model by Nir Eyal was applied to the concept to design for a tool that participants come back to again and again.



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