Pension schemes and the internet — A survey

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Abstract This paper sets out the key results of a survey of the use of the internet by UK company pension schemes in early 2003, carried out in conjunction with the journal *Pensions* itself. It considers current practice in relation to the two main applications of the internet — as a communication channel to improve understanding of pensions or as an administrative tool to improve operational efficiency. A subsequent paper (*Pensions*, forthcoming) will consider the development of the internet in relation to occupational schemes and asks whether communication or administration will have the greatest impact. The findings of the survey are illustrated by direct quotations taken from responses, suitably anonymised.

Keywords: *internet; pensions; communications; defined contribution; defined benefit; final salary; website; personalisation; self-service*

Survey coverage

During May and June 2003, questionnaires on the use of the internet were sent to the pension managers of a total of 576 major UK organisations, including all of the FTSE 350 companies and the largest 100 UK pension funds. The questionnaire was also published in Volume 8, Number 3 of the *Pensions* journal and was available on the Hewitt Bacon & Woodrow website.

A total of 108 responses were received to the survey by the cut-off date, representing a credible response rate of 19 per cent. Detailed analysis of the responses shows that:

— The survey covered schemes with 6.4 million members and assets of £139bn.

- Eleven replies came from public sector organisations, 97 from private sector companies.
- The survey was biased towards larger companies, with 55 per cent of responses from organisations with more than 10,000 members.
- Fifty-nine per cent of private sector schemes had final salary (FS) benefits as their primary pension, with 11 per cent defined contribution (DC); 27 per cent had a closed FS scheme and open DC plan and some 3 per cent were hybrid.
- Overall, 70 per cent of replies had some FS benefits while 30 per cent had a DC component.
- There was a reasonable spread of industrial sectors (see Table 1). The 'other' sector consists of a collection of unassociated industries, namely

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Table 1: Responses by sector

Sector	Number
Chemicals, oils, mining	8
Manufacturing	17
Building and construction	11
Financial services	10
TMT and pharmaceuticals	14
Retailing	12
Services, tourism, leisure	11
Utilities	7
Public sector	11
Other	7

Base: All responses (108)

healthcare, transportation and property.

Website basics

Sixty-two per cent of respondents had a dedicated website with details of their company pension arrangements. Some form of website is now virtually compulsory among larger companies. If companies have gone to the considerable trouble and expense of setting up a pension scheme, then promoting it through every available means seems a sensible additional spend. A majority (55 per cent) of those with a dedicated pension site said it was an internal intranet site, although 21 per cent had an external internet site and 24 per cent noted that they offered access via both an intranet and externally via the internet.

Establishment

The majority of responses showed that pension websites have been a relatively new phenomenon — three-quarters of them have been set up in the past three years, as Table 2 illustrates. This is not surprising, given the gradual adoption of internet technologies generally, but also the move towards DC schemes. Nevertheless, over 10 per cent of responses indicated that a

Table 2: Establishment

Year first offered website	Percentage of responses
2003	17
2002	19
2001	22
2000	19
1999	10
1998	8
1997	2
1996 or earlier	3

Base: All with dedicated site (67)

website had been in existence for more than five years. Amongst the early adopters it was found — perhaps surprisingly — that half of these sites were set up by public sector bodies. Amongst the private sector companies, the emphasis is on the financial service sector and the technology sector, areas where the workforce would be expected to have both access and understanding of the technology and what it had to offer. But there was also one automobile manufacturer leading the way, showing how technology can be pervasive in areas not always thought of as high-tech.

Visitors

The 67 dedicated websites covered by this survey were asked for details of the number of visitors they had received in the past year, and about half were able to supply a figure. No doubt over time all will set up mechanisms to track the usage of their sites. The number of hits received in aggregate was close to one million, ranging from one ('site launched last week!') to over 150,000. On average this equates to just under 30,000 visitors per site, although if we exclude the single largest site, a more realistic 25,000 visitors per site. Having reliable statistics in a common format, however — eg number of hits, number of unique

Table 3: Costs of building website

Cost (£)	Number
Less than 10,000	12
10–50,000	12
50–100,000	3
Over 100,000	8

Base: All specific responses (35)

visitors, etc — makes it difficult to establish response rates according to the number of members.

Costs

Companies were quite coy about the amount they had spent on their websites; ‘a lot ... not prepared to disclose’ — or in many cases simply did not know; ‘wouldn’t like to guess’. The figures quoted by those who did disclose their costs are set out in Table 3.

Consistency of replies was not good, with some clearly looking at only external spend, while others had included an estimate of total expenditure. The straightforward mean cost was £70,000, although the inclusion of some very large schemes distorts this, and the median cost (more representative in this case) was £25,000. If we look at the cost divided by the number of members we have a surprising range from 5p per member up to £65 per member! Most responses (the inter-quartile range) are between £0.40 per member and £2.20 per member, with a median cost of £1.15 per member. Of course, one could simply argue that you cannot put a price on the value of good communication!

Internet communication

The internet is only one of a number of mechanisms that can be used to communicate with pension scheme members. It does, however, have some

Table 4: Benefit details offered

	FS schemes (%)	DC schemes (%)
Active members	74	85
Deferred members	38	38
Pensioners	36	23
Other	21	23

Base: All with dedicated site; FS (61) DC (26)

unique characteristics which the leading schemes are starting to exploit — the ability to reach large numbers of members with a personal or customised message. In other words, the information offered is specific to that member rather than a general exposition of pension scheme details or principles. The survey looked at the who, how and what of internet information — and the degree of customisation.

Who is contacted?

It is not surprising that the primary focus of many pension websites is to enable current members to find out information on their benefits — after all, these are the people who are generating the economic wealth of the company. But many schemes now offer information targeted to deferred and retired members, as Table 4 shows. The lesser emphasis by DC schemes on pensioners is easy to understand, if benefits are purchased in the open market on retirement. This contrasts with the FS schemes in the sample, many of which have large populations of pensioners, and where continued contact amongst these pensioners forms an integral part of the ‘community’. That brings its own challenges and opportunities. Some feel that the lack of internet access among their retired population is one of the factors inhibiting the need for a website; ‘We have a final salary scheme with a large number of pensioners; internet access is some way off as it can only

reach some of the members'. Other examples show that some companies have spent significant amounts offering web-based information of particular interest to retired members — such as details of how to claim state benefits, changes to pensions in payment, as well as staff discounts for retired members. Pension managers may be concerned that the 'silver surfers' have much time and, often, money on their side, with a one-dimensional view of the pension scheme.

How to communicate

Not surprisingly, among those with pension websites, e-mail access was pretty much universal. Three-quarters of replies said they offered a telephone helpline, although whether the telephone contact could be described as a 'hotline' or simply a number to call is open to debate. Few, if any, in-house company pension administration departments are set up to deal with member enquiries on a call centre basis, but several responses mentioned specific help via telephone. Chatrooms have not as yet taken off, with only 6 per cent indicating this service; many managers may be wary of offering members the place and opportunity to develop complaints and action groups. A number of the larger schemes — and a couple in the media sector — did indicate they operated hosted discussion forums. One can expect to see more of these in future as websites become of more interest and topicality, although they will call for some significant level of resource to moderate them.

Generic information online

Most schemes use their pension website to distribute information solely on their own pension scheme. As Table 5

Table 5: Types of generic information offered (%)

Pensions news items	66
General savings information	12
General financial news	12
Other	18

Base: All with dedicated site (67)

illustrates, relatively few offer more general background information on savings and broad based financial news — for example, news feeds from information sites operated by consultants or intermediaries or commercial media such as newspapers or the BBC. These services are, as yet, not easily available to third parties, and this is likely to remain the case until pensions consultants offer this as a 'free' feature to their clients, or some other mechanism for compensating for the cost of collecting the information is found — for example, an advertising facility for commercial sites. Given the volumes that are likely to be generated through this channel, this seems some way off.

Scheme level information

Figure 1 considers the type of scheme specific information offered. The most common items — details of trustees and the information mentioned in the trustees annual article and accounts — are almost certain to have been repeated in paper format and distributed to all (active) members. As such, the website is there as a supplementary channel to distribute information to members, in addition to paper. In many cases the generic scheme information that is offered is in the form of a 'reference library' with a series of Adobe (pdf) files available for downloading and then printing and reading. Only in relatively few cases did pension websites appear to have developed web-friendly versions of the annual trustees' report. Not until they

Base: All schemes with dedicated pension site (67)

Figure 1: Scheme level information

see the web as their primary distribution channel can we expect to see these versions proliferating. There is some limited evidence that some schemes are using the internet as a means of reducing the cost of communicating with their beneficiaries. One response said that they had taken a decision to publish the membership booklet for their closed final salary section (which had become well out of date) only on their intranet; 'this saved £5K printing costs — insufficient to fund the website project'.

The most common items in the 'other' category in Figure 1 were downloadable forms, scheme booklets or guides (containing basic information about benefits) and the Statement of Investment Principles (SIP).

DC schemes. Both types of scheme offer broadly similar levels of information about the managers and their objectives. DC schemes are more than twice as likely to offer details of the actual performance achieved by the investment managers; this is to be expected, because in a DC scheme the member's benefits are directly affected by that performance. The member's interest in the performance achieved in a FS scheme is not as relevant or frequent, except in catastrophic cases where poor returns contribute to the failure of the entire scheme. Against this background it could be seen as perhaps disappointing that only about half of the DC schemes publish performance information via their websites.

Investment details

Figure 2 captures some of the investment information explicitly, separating FS and

Personalisation

The great attraction of web-based communication is not just that it can be

Base: All schemes with dedicated websites: schemes with FS scales (61); schemes with DC scales (26)

Figure 2: Investment management information

Table 6: Personalisation

Feature	%
No personalisation	60
Personalisation which recognises the scheme or section to which the member belongs	7
Some personalisation — eg offers different information for actives, deferreds or pensioners	16
Full personalisation — eg member ID which then ties back to record keeping system	16
Other	3

Base: All with dedicated site (67)

made more dynamic and more interactive, but that it can be more personalised — all with the intention of helping people make better decisions. But customisation comes at a cost — not just in terms of building the site, but building the links to the underlying database, cleaning the data etc. This is why relatively few sites yet offer a significant degree of customisation — only in one-sixth of the cases was there a link back to the underlying record keeping system so that the member's personal data could be accessed online,

and, for example, used to supply personal balances or to pre-populate pension modellers to show benefits on retirement (see Table 6).

Halfway houses are possible: one-sixth of schemes offered different information depending on the category of members (active, deferred or pensioner) while 7 per cent indicated they offer some form of recognition of the member's category. This might involve some form of filtering or 'wizard' or decision tree of hyperlinks that takes members to the benefit scale applicable to them. In a

Base: All schemes with dedicated pension sites: FS (61); DC (26)

Figure 3: Member specific information

major scheme nowadays, given the history of acquisitions and special arrangements it is not uncommon to find there are multiple benefit scales, and directing the member to the correct scale is a good example of the use of the internet.

Personal information

Members have a simple approach to information about their pensions, summarised by the acronym WIIFM — what's in it for me? As such, the value of member specific information cannot be overstated. For a DC scheme the most common piece of information is 'what is my fund balance today?' For an FS member it might be 'what will my pension be when I retire?' Figure 3 illustrates the types of member specific information provided, subdivided between FS and DC schemes. In general, DC schemes do a better job of

answering members' basic questions, perhaps because they know that even telling a member how much he has today will not answer the real question — what will my pension be when I retire? That requires some form of projection or planning tool and almost one-third of the DC schemes now offer these.

Leaders and laggards

As might be expected, the DC schemes in the survey offered (statistically) significantly more detailed information than FS schemes. One could argue that they have to; they certainly face greater competition and pressure from the commercial providers in this area who have been investing heavily in web-based solutions. In many cases a major component of the commercial web offering is high quality relevant information at the fingertips (or mouse

clicks) of members, encouraging them to review, and then increase, their level of savings.

Based on a scoring system devised by the author, the best performing sectors were amongst telecommunications, media and technology companies as well as the pharmaceutical industry. Financial services companies scored rather poorly overall — lower than one might have expected given their relatively large populations with internet access. Several of these companies indicated that new releases of their websites were underway — a common theme throughout the survey.

Automation and the internet

As well as allowing communication and education about pensions, the internet offers the opportunity to improve the administration of pension schemes. For many commentators, the idea of member self service (the carrying-out of routine administration online) is seen as the ‘Holy Grail’ for administration and automation. It offers both cost saving and service improvement. For self-service to be truly effective the online changes must feed through directly to the underlying record-keeping system — genuine straight through processing (STP). Many schemes would like to offer genuine STP, but the barriers are many, including cost and complexity. Security is also an ever present concern: one scheme indicated it would like to offer STP but ‘not at this stage due to security objections from our Data Protection Officer’.

Self-service and STP

Only two schemes described themselves as having STP. Rather more schemes — 9 per cent of those with dedicated sites — described their process as ‘partially integrated’ with the underlying record

Table 7: Pre-population of modellers and projection tools

Status	FS schemes (%)	DC schemes (%)
Fully pre-populated	27	62
Partially	0	25
Other	0	0
Not at all	73	13

Base: All with site and projection tool/AVC. FS schemes (19); DC schemes (8)

keeping systems. This is a halfway house, which usually involves the web front end delivering an action item into an administrator’s electronic inbox, with consequent re-keying, delay and inefficiency. In a classic illustration of the fact that we have a long way to go, a third-party evaluator described how a leading insurer operating such a system put an automatic two-day delay in their manual workflow processing system before they would action a member’s request to switch DC assets received from their front end (and very pretty-looking) website. When questioned, their rationale was that ‘the web facility was giving an unfair advantage to those members who had access to a PC compared to those who would have to write in’!

Pre-population and modellers

There is rather more success in looking at ‘one way’ automation — can member data held in the administration system be used to pre-populate membership modellers and so forth, to make them more personalised, without members keying in data? Table 7 shows the percentage of those with projection tools online (or additional voluntary contributions (AVC) projection facilities in the case of FS schemes) which are pre-populated.

Amongst DC schemes it is clear that more effort has been put into ensuring

Base: All schemes with dedicated websites: schemes with FS scales (61); schemes with DC scales (26)

Figure 4: Changes to personal details

that the member can more readily obtain their personal projection, without the need to complete a rather complicated process of fiddling with multiple pieces of paper. It must be remembered, however, that the percentage of schemes offering such an online projection tool is relatively limited.

The member experience

So what can members actually do at present on their company pensions internet or intranet sites? The answer is relatively little. Consider the item most commonly spoken of: 'Members can do basic administration like changes of name and address, leaving administrators to concentrate on more complex areas.' Figure 4 shows the ability of members to go online and change basic details, separated between FS and DC schemes.

Surprisingly, the ability to change address is the most common feature; this

would be particularly helpful for deferred members who had left service, and where the possibility of losing contact would otherwise be significant. For active contributing members one would hope that the payroll and personnel system would capture this sort of change, and there are issues around the extent to which changes made to the online pension system follow through to the other corporate databases. Again, the ability to change the nominated dependant for death benefits is a stand-alone pension event that does not impact other HR or payroll systems, yet it is less common — concerns around the need for a 'wet' signature are mentioned several times. Among the 'other' category, notification of change of e-mail address and bank details were mentioned — both eminently sensible, although the security concerns around the latter are significant. Several schemes mentioned the idea of requesting forms or downloading forms

Base: All DC schemes with dedicated pension site (26)

Figure 5: DC member online transactions

Table 8: Other online transactions

Transaction	FS schemes (%)	DC schemes (%)
Apply to retire or draw benefits	11	15
Request a purchase of annuity (DC)	n/a	8
Request transfer out	13	19
Request transfer in	11	12
Other	8	8

Base: All with dedicated site: FS (67); DC (26)

via the website — clearly a halfway house to full automation.

DC online transactions

The range of basic transactions that members of DC schemes can carry out is starting to look respectable, as Figure 5 illustrates. It is perhaps not surprising that the most common feature — redirecting future contributions to a different investment fund or funds — is one of the easiest to implement; this transaction merely requires a modification of the purchase instruction held by the

investment manager. In contrast, to change the member's contribution rate would require an instruction to go to the payroll system (ideally directly, but most likely as an e-mail instruction to the administrator) and companies are still very 'precious' about access to payrolls.

A fund switch is another common request that members might want to effect — this sounds simple in concept but proves remarkably complex to implement in practice. In large measure this is because the different dealing cycles for investment managers which can lead to large delays while the selling manager

delivers cash for the purchasing manager to re-invest, and the risk of market movements. The danger of automating a cumbersome process via the web is that the process becomes very visible — and members become suspicious if they cannot see what has happened to their funds ‘in transit’. The reality that their money may be ‘out of the market’ for up to ten days may provoke too many questions for the pensions manager.

DC developments

Figure 5 shows that few DC schemes yet offer online modelling of annuity purchases. This is also not surprising — as yet the average age of DC scheme members is quite young, given that many schemes were set up to apply to new entrants only. As schemes and members age, the need to resolve the annuity purchase will become more important. Annuity purchase is a far from trivial exercise with guarantees, escalation, spouse’s benefits, impaired life annuities, with profit annuities, investment linked annuities — and that is all before one gets into income drawdown and the flexibility offered by the Inland Revenue’s simplification proposals.

Other online transactions

Table 8 indicates that other online transactions are relatively rare. Perhaps schemes are reluctant to allow their members to simply apply to draw their benefits without a chat with the pensions department! Transfers out are expensive and time consuming, so one might assume that schemes would be tempted to put the facility online for the member to undertake some of this work himself. Bearing in mind the complexity, perhaps most schemes have rightly concluded that this is just an area that is too

complicated to hand over to members, as the danger of misunderstanding the output is very high.

Conclusions

The use of the internet in relation to both the communication and administration of occupational pension schemes is summarised in the Appendix. Some of the conclusions that emerge from this part of the analysis of survey results are set out below.

- The internet has a significant opportunity to play a leading role, both in improving the understanding of pensions and in improving the efficiency of delivering pensions. ‘Better communication leads to better understanding which should lead to better decisions.’ ‘The use of the web will pass routine administration to members, allowing managers to focus on higher value-added work.’
- The intangible nature of pensions, and the fact that they are not immediate issues, mean there is desperate need to communicate in a variety of ways and to do everything possible to make the subject more approachable and interesting. ‘There is little on God’s Earth that is potentially more boring and irrelevant than pensions.’ The internet has something to offer because it can bring liveliness and interactivity — and a large measure of personalisation.
- DC schemes demand a greater level of communication with, and education of, members. Interactive, personalised illustrations can go a long way to overcoming people’s apathy towards and distaste for pensions. Levels of internet usage are still fairly basic in pensions. Many sites are only at the ‘brochureware’ stage, offering a fairly static range of information with

relatively little personalisation or customisation. Internet material duplicates information distributed in paper form rather than replacing it. Chatrooms for pensioners are only slowly starting to emerge.

- Genuine online transactional capabilities feeding through to record keeping systems are not yet common. DC schemes have made greater use of web-based communication and education, given their greater need, and only one-third of them offer online account balances and projection tools. ‘If you watch the US market, which is 10–15 years ahead, you can see we will in future be able to offer self service and personal illustrations.’

The next paper will examine the opportunities for greater internet usage — and the barriers to its growth.

Appendix: Lifecycle analysis

Table 9 below sets out the list of ‘lifecycle’ events for a member of an occupational pension scheme, and notes the potential uses of e-commerce initiatives to either provide information or carry out transactions with, or on behalf of, the member. Each item is marked to indicate the relative frequency of this use of electronic means of interaction. The gradings are based primarily on the responses to the pensions survey, supplemented by personal knowledge and experience, and interviews with specialists in the communication and administration of pension plans. Each option is categorised as Often Found (*Often*), Sometimes Found (*Some*) or Rarely Found (*Rare*). The latter category might include never! Where necessary, results have been separated into those appropriate for FS and DC schemes.

Table 9: Lifecycle events and the internet

Event	Communication/education	Administration/transaction
Potential recruit considering employment	<ul style="list-style-type: none"> Outline details of employment package (including pensions) available on company websites <i>Some</i> 	<ul style="list-style-type: none"> Request for further literature <i>Often</i>
Joining the company	<ul style="list-style-type: none"> Information about eligibility to join plan <i>Often</i> 	<ul style="list-style-type: none"> Mailing of pension fund literature <i>Often</i>
Joining the pension fund	<ul style="list-style-type: none"> Immediate benefits such as life cover <i>Some</i> Full plan details <i>DC: Often; FS: Some</i> Details of DC investment manager details <i>DC: Often</i> Details of DC manager objectives and performance <i>DC: Often</i> Links to investment manager websites for further information <i>DC: Often</i> 	<ul style="list-style-type: none"> Online application for death benefit cover <i>Rare</i> Online enrolment and registration via personal log in PIN number <i>Rare</i> Online selection of contribution rate/benefit level <i>Rare</i> Notification of choices to pensions department <i>Some</i> Automatic updating of HR/payroll systems <i>Rare</i>
Changes to personal data — eg address, marital status	<ul style="list-style-type: none"> Downloadable forms to print out <i>Often</i> 	<ul style="list-style-type: none"> Notification of changes <i>Some</i> Automatic updating of pension and/or HR records <i>Rare</i>
Wishing to change contribution or benefit scales	<ul style="list-style-type: none"> Generic online modelling facilities to answer ‘what if’ type questions <i>DC: Often; FS: Rare</i> Personalised projection tools that illustrate impact of new contributions on benefits or retirement age <i>FS: Rare; DC: Some</i> 	<ul style="list-style-type: none"> Change contribution scale online <i>DC: Some</i> Change benefit scale online <i>FS: Rare</i>
Consider transfer of previous benefits	<ul style="list-style-type: none"> Information about transfer options <i>Often</i> Online modeller for transferring benefits <i>Rare</i> 	<ul style="list-style-type: none"> Request a transfer-in form <i>Some</i> Request transfer in <i>Rare</i>

Table 9: Lifecycle events and the internet (continued)

Event	Communication/education	Administration/transaction
Starting to pay AVCs	<ul style="list-style-type: none"> Generic online modelling facilities to illustrate outcomes of paying AVCs <i>Some</i> Personalised projection tools that allow users to model effect of AVCs on their specific benefits, including retirement age <i>FS: Rare; DC: Some</i> 	<ul style="list-style-type: none"> Online application forms to sign up for AVCs directly to insurer <i>Rare</i> Update payroll records <i>Rare</i>
Re-direct contributions to a different DC fund	<ul style="list-style-type: none"> Download forms for re-direction of contributions <i>Often</i> Profiles of different investment options <i>Often</i> Impact of potential switch of investment options on retirement benefits <i>Rare</i> 	<ul style="list-style-type: none"> Online redirection facilities <i>Some</i> Follow up notification of impact of re-direction <i>Rare</i>
Switching of existing contributions to new DC fund	<ul style="list-style-type: none"> Download switch forms <i>Often</i> Profiles of different investment options <i>Often</i> Impact of potential switch of investment options on retirement benefits <i>Rare</i> 	<ul style="list-style-type: none"> Online switch facilities <i>Some</i> Immediate notification of new holdings <i>Rare</i> Follow up notification of impact of switch <i>Rare</i>
Review current level of retirement saving — benefit statements	<ul style="list-style-type: none"> Online valuation of unit holdings <i>DC: Often</i> Online pension statement <i>FS: Some</i> Online value of leaving service benefits (ie cash equivalent transfer value) <i>Rare</i> Online combined forecasts <i>Rare</i> Online total reward statements <i>Rare</i> Online total wealth statements <i>Rare</i> 	<ul style="list-style-type: none"> Notify administrator of increase in contribution/AVC <i>Some</i> Online increase in contribution/AVC <i>Rare</i>
General enquiries or questions	<ul style="list-style-type: none"> Telephone or e-mail to administrators <i>Often</i> Online information about trustees etc <i>Some</i> 	<ul style="list-style-type: none"> Call centre support <i>Rare</i> Online FAQs <i>Rare</i> Online chat facilities <i>Rare</i>
Collect information about scheme and saving for retirement	<ul style="list-style-type: none"> Background information on pensions and savings <i>Some</i> Scheme details and contacts <i>Often</i> Trustees report and accounts <i>Often</i> FS funding status (last report) <i>Some</i> FS funding status (current) <i>Rare</i> 	
Change of retirement age or consider early retirement	<ul style="list-style-type: none"> Projected FS benefits on early retirement <i>FS: Rare</i> Projected DC pension at different retirement ages <i>DC: Some</i> Reminders of ability to change DC lifestyling age and information on lifestyling <i>DC: Some</i> 	<ul style="list-style-type: none"> Full automatic sales and rebalancing of DC holdings <i>Rare</i> Facility to vary lifestyle retirement age <i>Some</i>
Consider leaving or transfer	<ul style="list-style-type: none"> Information on leaving service options <i>Often</i> Online DB statement <i>Rare</i> Online transfer quotation <i>Rare</i> Copy of previous benefit statement, with deferred details <i>Some</i> 	<ul style="list-style-type: none"> Request a transfer-out form <i>Often</i> Request transfer out <i>Rare</i>
Deferred member options	<ul style="list-style-type: none"> Notifications of change of details <i>Some</i> Updated online deferred benefit statement <i>Rare</i> Transfer options <i>Some</i> 	<ul style="list-style-type: none"> Request updated details <i>Some</i> Request transfer form <i>Rare</i> Request transfer out <i>Rare</i>

Table 9: Lifecycle events and the internet (continued)

Event	Communication/education	Administration/transaction
Retirement options (eg tax free cash, type of annuity)	<ul style="list-style-type: none"> • Illustration of pending retirement benefits <i>Rare</i> • Implication of taking tax free cash <i>Rare</i> • Information on types of annuity available in the marketplace <i>Rare</i> 	<ul style="list-style-type: none"> • Retire in an hour! <i>Rare</i> • Broking of annuity <i>Rare</i>
Payment of pensions	<ul style="list-style-type: none"> • Online information relating to tax code etc <i>Rare</i> • Chat forums with other retired members <i>Rare</i> 	<ul style="list-style-type: none"> • Notify death benefits are payable <i>Rare</i> • Beneficiaries order death benefits online <i>Never!</i>