

For immediate release: Thursday, 9th June 2022

Benefits Guru announces Financial Wellness Ratings for Workplace Pension Providers

- Financial Wellness Ratings for employers and advisers including:
 - **Financial Wellness without Open Finance** and,
 - **Financial Wellness with Open Finance*** (with a further set of standalone ratings to be released next week)
- 20 entrants and seven providers achieved Gold across the two rating sets, with Aviva and Standard Life leading the pack.
- Full ratings and individual provider factsheets accessible via [BenefitsGuru.co.uk](https://www.benefitsguru.co.uk).

Benefits Guru today announces its second annual **Financial Wellness Ratings** (with and without Open Finance), designed to help benefits consultants, corporate advisers and employers review products that meaningfully improve member and employee outcomes and help improve financial wellness.

Financial wellness – understood as having your finances in order and positioned for a healthy, long-term, financial future – is of growing importance to the workplace market. In response, many workplace pension providers are innovating and enhancing their financial wellness propositions to incorporate money management tools, and information and services to enable people to take control of their finances.

The Benefits Guru’s ratings provide clarity on the variety of tools and services which are available via Workplace Pension providers, to help advisers and employers identify the propositions that will help improve financial outcomes for members and highlight areas where providers could enhance their offerings. This includes a new area this year which looks in detail at how pension providers identify and address vulnerable customers.

Financial Wellness without Open Finance ratings

Six provider propositions – Aviva, Cushon, Fidelity, Hargreaves Lansdown, Scottish Widows and Standard Life– all achieved an overall Gold rating for a number of their propositions, and in a number of sub-categories. The sub-category of Financial Education (Generic content) achieved the highest numbers of Golds across the board.

GOLD	Aviva (My Money & My Money Master Trust) Cushon Fidelity (GPP & Master Trust) Hargreaves Lansdown Scottish Widows (GPP, GSIPP & Master Trust) Standard Life (GFRP & DC Master Trust)
SILVER	Aegon (Master Trust & Workplace ARC) Aviva Designer

	Legal & General (WPP & Master Trust) Mercer Master Trust (Aviva), Mercer Master Trust (Scottish Widows) True Potential
BRONZE	Royal London

Financial Wellness with Open Finance Ratings*

Mercer Master Trust, True Potential, Scottish Widows and Standard Life were this year also joined by Aviva to be benchmarked in the Financial Wellness with Open Finance ratings, which provided them with a separate score to take account of their Open Finance functionality.

The propositions from Aviva, Standard Life and Mercer Master Trust all achieved Gold awards.

GOLD	Aviva (Designer, My Money & My Money Master Trust) Standard Life (GFRP & DC Master Trust) Mercer Master Trust (Aviva), Mercer Master Trust (Scottish Widows),
SILVER	Scottish Widows (GPP, GSIPP & Master Trust) True Potential
BRONZE	N/A

Further to this, Benefits Guru will announce a separate set of standalone Open Finance ratings next week, which will analyse each providers' Open Finance proposition in greater detail.

Jason Green, Head of Workplace Research at [Benefits Guru](#), commented: "We launched the Benefits Guru Financial Wellness Ratings last year to help providers, employees and advisers stay up to date on this fast-moving market, whilst also encouraging further innovation in financial wellness propositions. This year's results show an increase not only in overall gold awards, but also in the different components being offered by the various providers.

"With interest rates and inflation rising, and the rising cost of living a point of stress for many, we call on all employers to review their workplace pension plans with their advisers to ensure they are offering their employees the most valuable, comprehensive, and innovative plans. It is also vitally important that employers communicate to their staff on exactly what they are entitled to. "Your workplace pension provider might not be considered the first place to turn, but as we can see, many are now offering services which help identify and address vulnerable customers and assist with short, medium and long term finances."

Roy McLoughlin, Associate Director at Cavendish Ware, commented: "Financial Wellness has become a key factor when looking at workplace pension provider selection. The level of interest from both the employer and the member has never been higher, therefore

having the ability to clearly see what is available from each provider, in one place, is extremely valuable.

“Benefits Guru provides a level of detail which is unparalleled to anyone else in the market, making keeping on top of this quickly growing and changing subject much easier”

-ENDS-

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Notes to Editors:

* Benefits Guru will announce a separate set of standalone Financial Wellness with Open Finance ratings next week, which will look at each providers' Open Finance proposition in greater detail.

Each provider received a Gold, Silver, Bronze or N/A rating for their overall proposition and in 9 underlying sub-categories which make up a defined financial wellness proposition - including financial education (personalised content and generic content), debt management tools, savings vehicles and smart saving, vulnerable customers, budgeting and goal setting, research and educational events, micro-savings functionality and emergency cash fund. A 10th sub-category of Open Finance was included in the Financial Wellness with Open Finance ratings.

BenefitsGuru.co.uk is a data and insights information site on the workplace pensions market. It provides a benchmarking and comparison tool for a wide range of audiences and constituencies. These include advisers, employers and providers in the workplace pensions, risk, benefits, and wellness markets.

BenefitsGuru.co.uk offers:

- Comparative information on 5 key aspects of workplace pensions, including DC pensions, At Retirement, Wellness (Physical, Mental and Financial), Benefits & Reward and Group risk.
- Benchmarking and comparison tool for 20 different workplace pension providers, analysing over 10,000 data points.
- Annual ratings on Workplace Pensions and Auto-Enrolment, Financial Wellness, and Open-Finance.
- Free access to workplace pension comparison tool Benefits Guru Pro for employers and advisers to compare their current pension provider against others in the market.

[Financial Technology Research Centre](http://FinancialTechnologyResearchCentre.com) was established in 1995, long before FinTech became part of the Lexicon. The firm launched as a boutique consultancy focusing on the

potential for technology to improve financial advice for the benefit of advisers and consumers.

In recent years the firm has established a number of additional business units that provide services into key areas of the financial services market. We also regularly support due diligence on mergers and acquisitions in relevant markets.