

**Press release**

**Benefits Guru announces third Financial Wellness Ratings for Workplace Pension Providers and what it means for employers**

- Financial Wellness Ratings for employers and advisers including:
  - **Financial Wellness without Open Finance** and,
  - **Financial Wellness with Open Finance**
- Standard Life and Aviva are among the providers leading the pack with Gold ratings across both rating sets and products
- ‘Financial Health Check’ and ‘Pension Scams’ category introduced for the first time
- Full ratings and individual provider factsheets accessible via [BenefitsGuru.co.uk](https://www.benefitsguru.co.uk).

**Benefits Guru** today announces its third annual **Financial Wellness Ratings** benchmarking Workplace Pension providers in categories with and without Open Finance, awarding six providers with an overall Gold rating. The ratings are, designed to help employers, benefits consultants and corporate advisers review products that meaningfully improve employee and member outcomes and help improve financial wellness and resilience.

Financial wellness remains of growing importance in the workplace due to the financial stress experienced by many since the onset of Covid-19 pandemic, and ensures members have their finances in order and are positioned for a healthy, long-term, financial future. In response, many workplace pension providers are innovating and enhancing their financial wellness propositions to incorporate tools, information and services to enable people to take control of their finances. For employers, the ratings provide a benchmark to verify if their employees’ needs are best met with the current choice of provider.

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. Benchmarking 11 providers against underlying sub-categories, this year, Financial Health Checks and Pension Scams were introduced as two new such sub-categories to respond to changing consumer needs.

**Financial Wellness without Open Finance ratings**

Six provider propositions, Aviva, Cushon, Fidelity, Hargreaves, Scottish Widows and Standard Life achieved an overall Gold rating for a number of their propositions and in a number of sub categories.

<b>GOLD</b>	<b>Aviva</b> (My Money & My Money Master Trust) <b>Cushon</b> <b>Fidelity</b> (GPP, Own Trust & Master Trust) <b>Hargreaves Lansdown</b> <b>Scottish Widows</b> (GPP, GSIPP & Master Trust)
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	<b>Standard Life</b> (GFRP & DC Master Trust)
<b>SILVER</b>	<b>Aegon</b> (Master Trust & Workplace ARC) <b>Aviva Designer</b> <b>Legal &amp; General</b> (WPP & Master Trust) <b>Mercer Master Trust</b> (Aviva and Scottish Widows) <b>True Potential</b>

The highest number of Gold ratings was awarded in the new ‘Pension scams’ category, which demonstrates how seriously providers are taking the issue which has become a major concern to the industry who fear a rise in scams and consumer susceptibility to scammers as a result of squeezed household finances.

### Financial Wellness with Open Finance Ratings\*

Five providers, Aviva, Mercer, National Pension Trust, Scottish Widows, Standard Life and True Potential were benchmarked in the Financial Wellness with Open Finance category.

Open Finance offers providers the ability to view their clients’ financial data including all monthly savings and expenses used as intelligence to ensure members are making their money work as hard as it can for them.

<b>GOLD</b>	<b>Aviva</b> (Designer, My Money & My Money Master Trust) <b>Mercer Master Trust</b> (Aviva and Scottish Widows) <b>Standard Life</b> (GFRP & DC Master Trust)
<b>SILVER</b>	<b>Scottish Widows</b> (GPP, GSIPP & Master Trust) <b>True Potential</b>

**Jason Green, Head of Workplace Research at [Benefits Guru](#), commented:** “Employers have a duty to choose the best Workplace Pension plan for their employees. Our ratings provide an invaluable detailed overview of the workplace pension market and their offerings.

Financial resilience, security and stability remain a key concern for consumers. Workplace Pension providers are shaking off their image as a traditional long-term saving plan which can be only accessed at retirement by building tools and services which are relevant today to help plan for tomorrow. They are increasingly well-placed help build a financial resilience mindset and helping consumers be more comfortable with their finances. Many have the ability to not only build a pension pot, but to help get us there by managing outstanding debt, build emergency cash funds and save for short- and mid-term goals from holidays to house renovations. Employers must recognise this and assess which provider offers best value to their workforce.”

**Emma Bibby, Chief People and Culture Officer at Axis Studios, commented:** “It is great to have access to independent benchmarking which focuses on the Financial Wellness capabilities that are on offer from the various workplace pension providers. As an employer, this is such an important area, and we are always looking to offer the best to our employees and to keep on top of what is new in this space.

Although we work with external pension specialists and advisers, having this level of insight provides a basis for comparing features and functionality between pension providers that we would not normally have access to. Financial Wellness is such a growing area and should be a key element of all wellbeing packages”.

**-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 10<sup>th</sup> sub-category of Open Finance was included in the Financial Wellness with Open Finance ratings.

[BenefitGuru.co.uk](https://www.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.

**BenefitGuru.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** 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.