Accessible text version: High-level member journey from joining a scheme

Purpose: This document provides a structured text alternative to the visual pension member journey flow chart. The numbered hierarchy identifies the main stages, choices and outcomes.

Navigation note: Use the document title and heading to navigate. The journey itself is presented as one automatic multilevel numbered list so screen readers can announce the list structure and nesting.

Member journey

1. The individual joins the pension provider.
2. During the accumulation phase:
    2.1. Communications help set expectations that the purpose of the pension is to provide income in retirement.
    2.2. Individuals may be contacted to request information, through surveys, member panels or similar activities, to inform the design of defaults.
    2.3. Individuals receive annual communication of expected retirement income through Statutory Money Purchase Illustrations and alternative illustrations using Financial Reporting Council or Conduct of Business Sourcebook standards.
3. As the individual approaches access:
    3.1. The individual is informed about the options available.
    3.2. Information about consolidation is provided.
4. If the individual wants to take a pension commencement lump sum:
    4.1. The individual contacts the pension provider to take a pension commencement lump sum.
    4.2. The individual is presented with information about the impact on the level of future income.
    4.3. The individual is reminded that the pension provider has a default pension available.
5. At the access point:
    5.1. The individual contacts the pension provider to access the pension.
    5.2. The pension provider confirms the default pension to the individual.
    5.3. The pension provider offers to book a Pension Wise appointment or obtains an opt-out under the Stronger Nudge requirements.
    5.4. The Pension Wise and Stronger Nudge step may occur at the same time as another step in the journey.
6. Following the access point, one of the following outcomes applies:
    6.1. There is no further contact and the funds remain invested.
    6.2. The default is provided inside the scheme:

        6.2.1. An application to receive benefits is completed.
        6.2.2. The default is paid.
    6.3. The default involves a transfer:
        6.3.1. Consent is obtained as part of the application to receive benefits.
        6.3.2. The pension is transferred to the receiving scheme.
    6.4. The individual chooses an alternative option.
7. During decumulation:
    7.1. The individual receives annual income updates.
    7.2. The individual receives warnings of material changes affecting the default.

Source

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