

PP Show 2010 - Generation Y needs a 'cold hard shock' to save into pensions

Professional Pensions | 17 Nov 2010 | 14:19

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Generation Y needs a cold hard shock to save into a pension young and not stop saving during hard times, Shilling Communications says

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Director Matt Frost explained: "Generation Y has been cushioned by their family making financial decisions for them, which has created a high level of optimism about their financial future. Therefore the communication needs to give them a cold hard shock.

"Another idea is to encourage positive behaviour through feedback. They should be encouraged to set simple, short term saving targets, for instance a five year financial goal."

Shilling also revealed that its recent research with YouGov into saving attitudes found that 70% of members do not think financial institutions have their best interests at heart and 74% consider them dishonest.

To overcome this, realistic, not aspirational, marketing messages were suggested as "generation Y are more motivated by lifestyle than money".

The use of technology and personalisation was also recommended, but "generation Y are quick see through transparent attempts to use social networking for selling", Frost warned.

Shilling head of multimedia Alex Thurley-Ratcliff added that auto enrolment may increase take-up, but not engagement, so saving needs to be put on the social agenda "as seat belts were in the 80s, smoking in the 90s and healthy eating today".

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