Raising the bar: why investing in pensions skills has never mattered more

With youngsters heading back to school to start a new academic year and teens to university, it got me thinking about how learning should never stop, even for someone as old as me! It's also a good opportunity to reflect on our careers and ask ourselves the simple question - what are we doing to develop our own and our colleagues' skills?

The pensions industry has seen significant change over the years.

The landscape today is more complex than ever. Regulatory change, evolving benefit structures, GMP equalisation, increasing member expectations and ongoing policy developments mean that administrators are playing a much more strategic role in delivering good outcomes for members. The quality of the administration service that members receive will have a direct impact on their understanding of their benefits, retirement decisions and – ultimately - their confidence in the pensions system.

As a result, the skills required to work in pensions generally, but administration in particular, have evolved too. Although technical knowledge is still critical, communication skills, problem-solving abilities, attention to detail and the confidence to navigate increasingly complex situations is now just as important. The days when pensions administration was viewed as simply processing transactions are long gone. It was essential, of course, but it didn't always receive the recognition it deserved.

Administrators now need to be recognised as professionals standing alongside the actuaries, lawyers and others. That perception has changed significantly over the last few years and is why I firmly believe it's never been more important to invest in learning and professional development.

Training and development shouldn't be seen as something that just benefits employees seeking promotion or changing roles. It is equally important for experienced colleagues who want to deepen their expertise, adapt to industry changes and continue providing an excellent service to members.

Of course, any conversation about the future of work inevitably turns to AI. There's been a lot of talk in the press about the role of AI in the workplace recently and there's no doubt it will change how many industries operate - including ours. It has the potential to streamline repetitive tasks, improve efficiency and free up time for colleagues to focus on higher-value activities.

But I don't see that as a reason to invest less in people. Indeed, I believe it is quite the opposite.

Technology can support us, but it cannot replace the expertise, judgement, empathy and accountability that providing a quality service demands. Members will continue to need reassurance, guidance and support when making important decisions about retirement. The most successful organisations will be those that combine technology with skilled professionals who can interpret information, solve problems and deliver great member experiences. It is not acceptable to say to a member who doesn't understand his benefit statement, "It is what the computer says and I am sure it is right". That merely confirms the member is not the only person who doesn't understand the statement!

The pensions industry has made significant progress in recent years in promoting professionalism, capability and continuous learning. But there's always more we can do. Raising standards isn't just about qualifications and certificates, it's about creating a culture where learning is valued, expertise is recognised and people are encouraged to continually improve. When we invest in raising standards across the industry, then everyone benefits – most importantly, members. That's why industry standards matter.

At Aptia, we're proud to play our part not only internally but also through our role as a PMI Accredited Training Partner. The Aptia Pensions Training Academy is combining structured learning, practical experience and ongoing development to help colleagues build the knowledge and confidence they need to succeed and further their careers.

That’s why we also championed the PMI’s newly-launched Level 5 - Experienced Pensions Professional Certificate (EPPC) which formally recognises expertise, supports career progression and strengthens professional credibility. For employers, it helps develop workforce capability, enhance service quality and benchmark professional competence. For experienced colleagues it also gives formal recognition of their skills and professionalism.

As we mark Pension Awareness Week, much of the focus will rightly be on encouraging people to engage with their pensions and think about their retirement plans. But I hope it also prompts a wider conversation within our industry about the skills, professionalism and standards needed to support members in the years ahead.

After all, improving member outcomes starts with investing in the people responsible for delivering them. Whether you're just starting your career or have decades of experience behind you, there has never been a better time to develop your expertise and help shape the future of the pensions industry.

For more information about the PMI Level 5 - Experienced Pensions Professional Certificate (EPPC) go to: [Experienced Pensions Professional Certificate (EPPC) | The Pensions Management Institute (PMI)]

Image
website UK

[View PDF]
[Insights]
Author
[Phil Wadsworth, Chief Actuary, Aptia]
Author photography
Image
Phil