

Trust in parties in the Dutch pension field

“Pension participants must be able to trust parties that communicate with them.”

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Often pension providers, employers or the government inform participants and support them in making pension decisions. This involves complex matter, which means participants must be able to trust those parties. In this paper, we conducted 46 in-depth interviews with participants, consultants and advisors to identify different factors underlying trust that play a role for the various parties. In doing so, we looked at four different dimensions: *Communication, Congruence, Character-Competence* and *Context*.

Principal Findings

- Various pension participants experience a lack of transparent communication from their pension provider and feel that they are not always acting in their interests.
- In a one-on-one conversation with a consultant or advisor, however, many participants find the communication they are looking for.
- In the opinion of some consultants and participants, the employer often lacks sufficient knowledge and expertise. Interviewees are positive about pension ambassadors.
- According to many participants, in the field of pensions, the government as political policy maker has been unreliable in the past.

Key Takeaways for the Industry

- Pension participants must be able to trust pension providers, employers and the government, because these parties communicate with them about pensions and making pension decisions.
- Negative experiences from the past can have consequences for trust in the future.
- Transparency about costs and investments, (low-threshold) personal contact with a consultant or advisor, and more knowledge with the employer, can contribute to increasing that trust.



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