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Older employees 9% more financially resilient than younger ones, research shows

Jun 15 2019 09:00 Carin Smith



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A demographic analysis has shown that older employees are about 9% more financially resilient than younger employees, according to Barend le Grange, head of individual member support at Sanlam.

Le Grange said a general survey in the retirement industry showed key challenges raised by individuals included insufficient information provided to them about their retirement product; a lack of accessibility to their retirement product; jargon in the industry which they did not understand and which had not been explained to them; feeling left out of the process of their retirement planning; and not being engaged in it.

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Speaking at the Sanlam Benchmark 2019 event, which took place at the Spier Estate near Stellenbosch on Monday, he said big data could play an important role in creating retirement products to offer individuals the greater choice they want.

Yet, according to Le Grange, one of the challenges for the retirement industry is that sometimes the tiniest detail among the mass of big data could contain important relevant information, but be missed.

"We need to put solutions in place to allow member



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variables in people's lives," said Le Grange.

"Retirement is not a product anymore. It is now a lifestyle business," he said.

"We see that the expectations of individual retirement fund members are not being met. So, analytical horsepower is needed to look at big data and enable its use," said Le Grange.

"Members want online capability for values and transactions and human engagement regarding information. Members want to take more ownership of their retirement planning and we believe retirement benefit counselling can play a big role here."

In his view, retirement fund trustees should measure the effectiveness of what was invested into retirement benefit counselling to members and what members got out of it.

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