

Case study



Retirement, reimagined: Surrey Pension Fund's £80k efficiency gain



How Surrey Pension Fund's use of Heywood Engage initiated around 75% of member retirements online, saving the equivalent of £80,000 in staff time and shortening processing time by 40%.



Retirement, reimagined

About us



Surrey Pension Fund

Surrey Pension Fund is valued at £6 billion, and serves 133,000 members across 500 employers. The fund pays 34,000 pensioners each month and previously operated as a multi-administration set-up.

In the last four years, they moved to a single fund and have been in a period of transformation with a clear vision: to provide their members with a better tomorrow.

Surrey and Heywood's 20-year partnership and shared values are working together to provide meaningful change through digital services.



Heywood

Heywood has successfully driven quality pension administration outcomes for 50 years.

Our mission is to make pension management simple, seamless and stress-free. Data and innovation drive our technology-enabled solutions; we aim to transform how members navigate their financial journeys and take pride in providing the necessary tools and knowledge to tackle industry challenges. Our emphasis on quality is the foundation of our success and the cornerstone of our commitment to the industry.

Today, our software plays a pivotal role in securing the financial futures of millions of people.

Retirement, reimagined

Unparalleled expertise

The ultimate engagement platform

Are you effectively connecting with your members?

Heywood's Engage is designed specifically for user-friendly member journeys, freeing up time for pension providers to focus on what they do best - delivering exceptional customer experiences.

The Engage Online Processing functionality empowers schemes to create and distribute secure custom forms to members. The completed forms are returned digitally, replacing traditional, paper-based processes.

Dynamic financial planning

The retirement planner enables members to set lifestyle retirement goals and understand the impact on their monthly pension income. They are encouraged to periodically evaluate their goal progress.

Smart online processing

Online forms allocate paper-free tasks to members, with flexibility to adapt processes to meet scheme needs. This automates the retirement process, as responses are matched to Altair records.

Streamlined and secure

Electronic ID verification streamlines the onboarding process, eliminating manual checks and reducing drop-off rates. Multi-factor authentication adds extra protection and peace of mind.

“The big win that we've seen is that we are now finding that around 75% of our retirements are being initiated online, and we've had significant reductions in the time it takes to process those cases.”

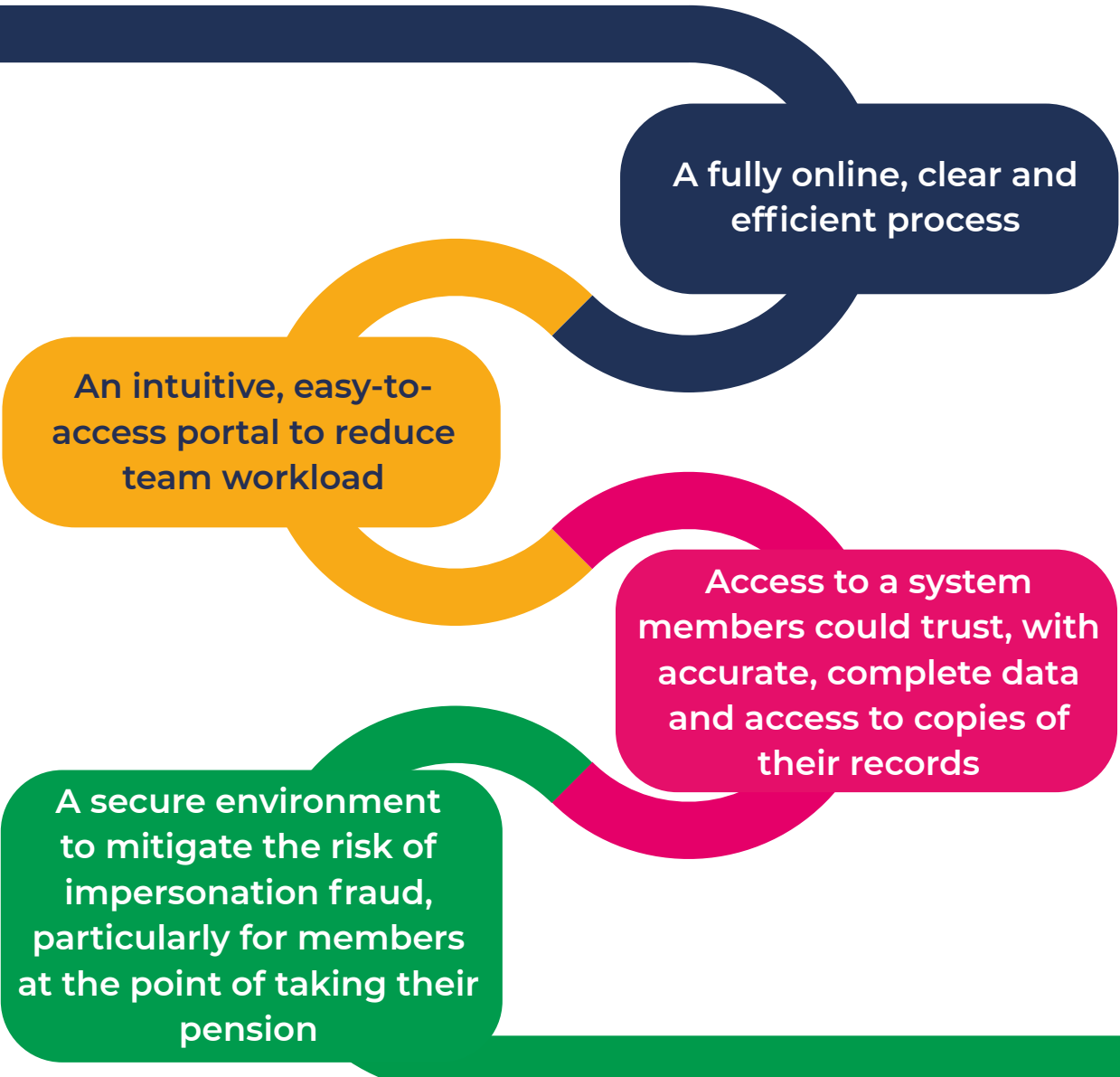
- Head of Pensions - Customer Operations | Surrey Pension Team

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Surrey's digital strategy

Surrey Pension Fund's digital strategy aims to help members tangibly feel the benefits of taking their pension online.

They established a requirement for a member portal to provide:



A fully online, clear and efficient process

An intuitive, easy-to-access portal to reduce team workload

Access to a system members could trust, with accurate, complete data and access to copies of their records

A secure environment to mitigate the risk of impersonation fraud, particularly for members at the point of taking their pension

The project

Surrey knew the project had an ambitious timeline, and the go-live plan identified pain points, configured and built a new workflow, included customisations, testing, staff training and member communications, including member video tutorials.

The collaboration between Surrey's project team and the Heywood project manager was strong throughout, helping to ensure the project ran smoothly and successfully met its launch date.

One of the key aims of the project was to fully train and engage Surrey's Customer Relationship Team in system configuration, providing them with the support and tools to develop other processes on the platform.

"Online retirements was an area where we used to receive a lot of queries. It's now our best performing process with a miniscule number of calls.

- Pensions Senior Manager

The pre-built templates required little to no configuration, saving time and providing a strong structure for member journeys.

Heywood's team also configured the forms to align with Surrey processes, reducing complexity and ensuring they flowed well and worked for members.

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The benefits

The impact of Online Processing has been significant.

Before Heywood Engage, the manual retirement process could take up to 30 days, assuming everything ran smoothly.

In some cases, and particularly when facing postage delays, this could mean adding days or even weeks to the completion time.

Surrey found that the Pensions Rights Declaration was a particular sticking point. The document was uploaded as a PDF, where the member would need to download a copy, handwrite their response, scan the paper and send it back. The process was easily interrupted or prone to failure.

“Moving online hasn’t just improved efficiency, it’s removed an entire layer of uncertainty from the process.”

- Pensions Senior Manager

Post-implementation, the average retirement takes just twelve days from request to payment, saving the equivalent of **£80,000 of Surrey Pension Teams’ time**.

This has resulted in the Fund reallocating administrative work to address more complex cases, such as McCloud rectification, without requiring additional resources.

From a member’s point of view, things are much simpler. They can access a clean interface on desktop, mobile, or tablet and download all submitted materials into a single PDF, providing a complete record without contacting the fund for copies.

For Surrey Pension Fund, streamlining and moving more processes online, such as contribution forms and refunds, means Surrey can provide consistent member support and handle large volumes of work.

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Surrey's experience

“The big win that we’ve seen is that **we are now finding that as many as 75% of our retirements are being initiated online in a quarter**, and we’ve had **significant reductions** in the time it takes to process those cases.

So, ultimately, the quicker that we can do that work, and the more accurately we can do that work, our customers who are taking their benefit at a really important time can start to feel the benefits of that in their personal lives.

When a member initiates it themselves online, that’s looking more like one to two days. So the **time savings**, both for us in terms of operations, but most importantly the **speed** at which the member is now able to get that quote, which will effectively turn into a payment in due course, is significant.”

- Head of Pensions - Customer Operations



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Surrey's experience

“The form builder itself is **very straightforward, easy to understand and intuitive**. Meaning the team can create and customise forms confidently and without a steep learning curve. We can respond to feedback quickly. **It's a very adaptable, flexible system.**

Moving online hasn't just improved efficiency, **it's removed an entire layer of uncertainty from the process**. Previously, members would start the retirement process and not continue and it wasn't clear if you would like their pension or not, so there was a lot of writing back and forth. **It's now much clearer and members have an insight into where things are in the process**. If they provide inconsistent or inaccurate information, we can ask them to resubmit information within Engage, rather than getting in touch separately.

Online retirements was an area where we used to receive a lot of queries. It's now our best performing process with a miniscule number of calls. **We're now able to focus our attention on complex cases** like McCloud rectification, without having to take on additional resource.”

- Pensions Senior Manager - Service Delivery



The ultimate engagement platform

Engaging with scheme members has historically been a one-way process, dominated by costly communications and limited evidence of impact on member decision-making.

Heywood Engage addresses these challenges through a truly member-focused product that helps pension providers engage with and empower members while reducing costs and easing workloads.

www.heywood.com

