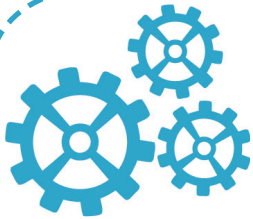




# career choice

# PENSIONS



## What does working in pensions involve?

A pension is a long term investment that builds a regular income for you to receive when you retire. There are many types of pensions, including private, state, and occupational (provided by your employer) pensions and their value is not fixed – they can go up and down depending on where they're invested. Pensions is a growing industry that needs talented people to devise solutions to new and complex challenges of modern society.

Pensions professionals can work in a number of areas:

- **Pensions Administration** – involving calculating contributions levels (how much people need to pay in), benefits and payments, drafting letters to members and report writing.
- **Actuarial** – highly mathematical work involving complex calculations to do with costs, funding requirements, investments and forecasting.
- **Legal advice** – advising companies on protecting their pensions, drafting and amending trust documents.
- **IT** – specialist IT companies, such as SunGard, design software to calculate benefits, co-ordinate revenue documents and issue letters to members.
- **Accountancy** – managing payrolls and taxation, cash flow forecasting.



## Skills needed for careers in pensions

Employers particularly look for candidates that can demonstrate the following skills:

- Numeracy
- Communication and presentation skills
- Networking skills
- Self-motivation
- Problem-solving and analysis
- Negotiation skills.

Language skills can be also be important, particularly if you want to work in the London Market, the world's leading international insurance and reinsurance marketplace.



## What do pensions professionals earn?

The UK average for pensions administrators just starting out is 14,000–£25,000.

These can be a springboard to more senior or specialist roles. Hard working graduates can progress through administration to management level, commanding salaries up to around £80,000. Progression through consultancy leads to similar salary levels. More senior positions, of which there are a considerable number across the various sectors, typically offer extremely attractive six figure packages.



## Routes into pensions careers

Graduate training schemes offer a structured path for career development within pensions. These provide full support in relation to training costs, mentoring and time off for study.

Degrees in business, economics and law are ideal for jobs in pensions, but graduates from any degree discipline can succeed in the industry: employers expect to train you up, and so are looking more for particular soft skills. The exception to this is actuarial roles, where a mathematical or statistical degree background is required.

Apprenticeships and school leaver schemes are also an increasingly popular way of entering the industry, particularly for administrative roles.



## Pensions employers

Career opportunities in pensions are typically found in the following areas: Benefits and actuarial consulting firms, which provide services and advice to other companies. The large benefit consultancies are global organisations offering a wide range of training opportunities and exposure to different kinds of work. This includes companies like Mercer, Aon, Barnett Waddingham and Hymans Robertson.

**Company pensions departments**, working in-house for large private and public sector employers. With opportunities in every industry, you could find yourself working in anything from the public sector to a major blue chip FTSE 100 company.

**Insurance companies** which also offer pensions products will have pensions departments requiring specialist staff. These include companies like Aviva, Friends Life and Legal & General.

**Government agencies and regulatory bodies.**



## More online

For more information, employers and jobs visit [www.insidecareers.co.uk/pensions](http://www.insidecareers.co.uk/pensions)