

The background of the top half of the page is a photograph of a large, ancient stone castle perched on a steep, rocky hill. The hill is covered in dry, yellowish-brown grass and some green shrubs. The sky is a clear, pale blue. Overlaid on this image are several faint, stylized icons: two interlocking gears in the top left, a target with an arrow in the top right, and a magnifying glass with a pound sterling symbol (£) inside it on the right side. The text 'my money matters' is written in a white, sans-serif font in the top right corner. The word 'prosper' is written in a purple, cursive font in the upper left. The word 'empower' is written in a white, cursive font in the middle right. The word 'advance' is written in a purple, cursive font in the lower middle.

my
money
matters

prosper

empower

advance



Carmarthenshire County Council and My Money Matters Partnership Drives Pension Engagement Whilst Saving the Council Over £350,000

Local government employers grapple with a perpetual challenge: empowering workforce financial wellness whilst juggling tightening budgets. To fix a growing talent recruitment and retention challenge, employers are looking for more creative, cost-effective solutions to bolster their employees' financial stability. Enhancing the organisation's benefits package is a great way to do this.

In June 2023, Carmarthenshire County Council partnered with My Money Matters to bring a range of financial education and tools to their 5,000 LGPS workforce via our online financial wellness platform.

By offering Shared Cost AVCs as part of this benefits solution, the Council encouraged improved employee engagement with pension planning – and introduced a valuable savings opportunity for both the employees and the organisation.

The Challenge

Carmarthenshire County Council initially managed its Shared Cost AVC scheme internally but faced some challenges:

- Low employee engagement with the scheme.
- Limited employee awareness of the LGPS and the benefits of Shared Cost AVCs.
- Missed opportunities for both employee savings and employer National Insurance (NI) contribution reductions.

The Council partnered with My Money Matters to:

- Increase employee awareness of the LGPS and Shared Cost AVC benefits.
- Educate staff on retirement planning and the tax advantages of AVCs.
- Boost scheme participation to maximise pension growth.
- Generate additional employer savings through reduced NI contributions.

Results & Impact

Since the launch of our partnership in June 2023:

36% **increase in registered users.** That's 1,897 employees accessing the tools to improve their finances.

96% **increase in Shared Cost AVC participation.** Participants rose from 310 to 607, marking a huge increase in engagement.

164% **increase in employee Shared Cost AVC contributions.** Their employees are now contributing £174,526 monthly towards additional pots for retirement.

Employer NI savings exceeding £350,000. The employer makes savings via the Shared Cost AVC benefit due to a reduction in employer NI.

Key Components



Shared Cost AVC benefit for tax-efficient savings

Shared Cost AVCs are a cost-efficient way for LGPS members to increase their retirement income via a reduction in Income Tax and National Insurance contributions (NICs) on whatever they pay into the scheme. Alongside this benefit employees had access to an LGPS retirement calculator, to help them calculate what they'll need to save for their ideal retirement income.



Tailored financial education resources

Employees were invited to undertake a personalised assessment of their financial landscape. After receiving their financial health check score, employees were invited to join educational webinars relevant to them to help boost their knowledge.



Live webinars and on-demand content

Webinars were available to employees covering topics ranging broadly from savings and investments, to insurance, retirement planning, estate planning and money management.



1-1 personalised financial coaching

Employees accessed to 1-1 coaching sessions with one of our Education Specialists to answer any questions they had and provide them with the best information to make decisions that are right for them.



Engaging employee communications

The above benefits were communicated to employees via bespoke digital posters, banners, intranet posts, newsletter copy and promotional emails.