



## Case Study

In May 2002, clarity was approached by EMC to provide financial advice to some of its employees.

The introduction of the service was triggered by major changes within EMC following the acquisition of Data General. This led to the need for a reduction in workforce and changes to pension provision, resulting in the winding up of the Data General Defined Benefit Pension Scheme.

EMC chose clarity, a fee based provider, to ensure that impartial advice was given to those employees affected. The cost of the service was funded by EMC.

The solution provided by clarity was as follows:

- Seminars to explain the implications of the pension changes
- A newsletter to provide additional advice.
- A website featuring additional information, a forum for advice and questions and an on-line pensions calculator.
- Two hours of one-to-one advice to cover issues relating to the pension changes.
- Employees being made redundant were provided with three hours of one-to-one advice to cover issues such as pension planning, financial planning for a spell out of work and investment of a lump sum.

Stephen Barrett, Regional HR Director for EMC said: “we believe that when making such changes it is important to explain in full their implications to employees. Where we have to make changes, some of which may not be wholly popular with employees, we want people at least to feel that the way we have made these changes is fair and treats them with respect and dignity.”

Claire Middleton, a Financial Planning Manager for clarity said: “as a totally independent third party it was possible for clarity to give reassurance and guidance at a time when individual employees were feeling confused and concerned about the choices before them.”