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Salaries see significant growth

In November 2015 we conducted a survey of our membership which looked at career development, along with wider issues within the retirement and savings industry. With over 450 responses, which are representative of our membership (see Figures 1 and 2), the survey has provided a wealth of information, from which we have distilled a number of key themes which we will share with you in this article.

Salaries have risen despite economic uncertainty

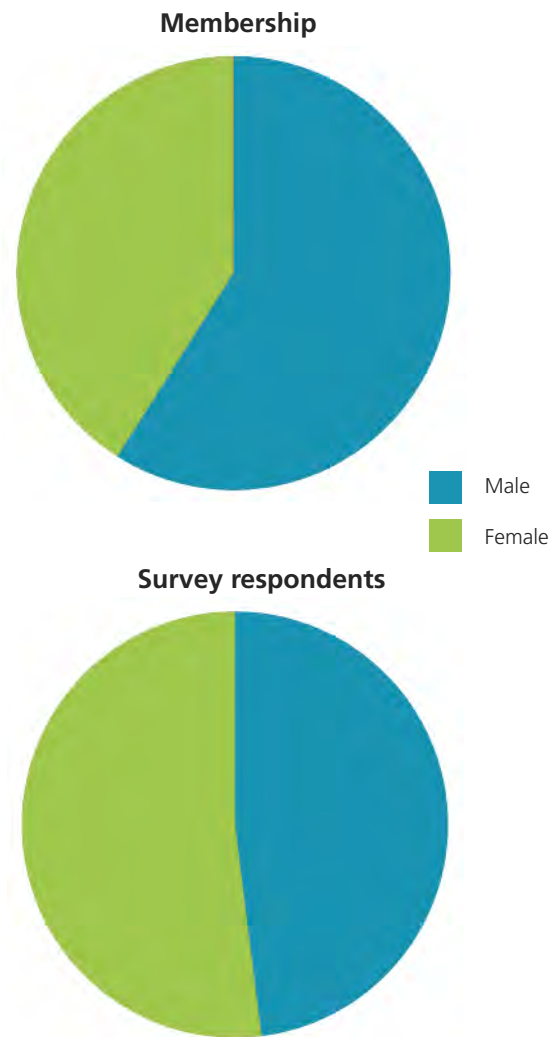
Five years after our first Career Development Survey, we have seen significant increases in reported salaries, with the average rising by almost £10,000 to £59,118. This must be seen in the context of a low inflation economy since the financial crisis of 2008. This average salary compares favourably with the Office of National Statistics (ONS) figure of £58,120.¹ The story is even better for our qualified Associates and Fellows. Figure 3 shows the average salary across a range of our membership grades, and the progression between the grades.

Whilst researching for this article we identified a number of other salary surveys, including one published in The Independent which gave average weekly salaries across a range of professions. If APMI and FPMP are added to the data, they compare very favourably; these are the top 10 roles by salary:

	Median Weekly Salary
Pilots and aircraft engineers	£ 1800.90
FPMP	£ 1625.00
Chief Executives	£ 1580.70
Air traffic controllers	£ 1500.80
Marketing & Sales Directors	£ 1341.70
Lawyers	£ 1293.60
APMI	£ 1265.38
Advertising & PR Directors	£ 1253.10
IT Directors	£ 1251.60
Doctors	£ 1192.80

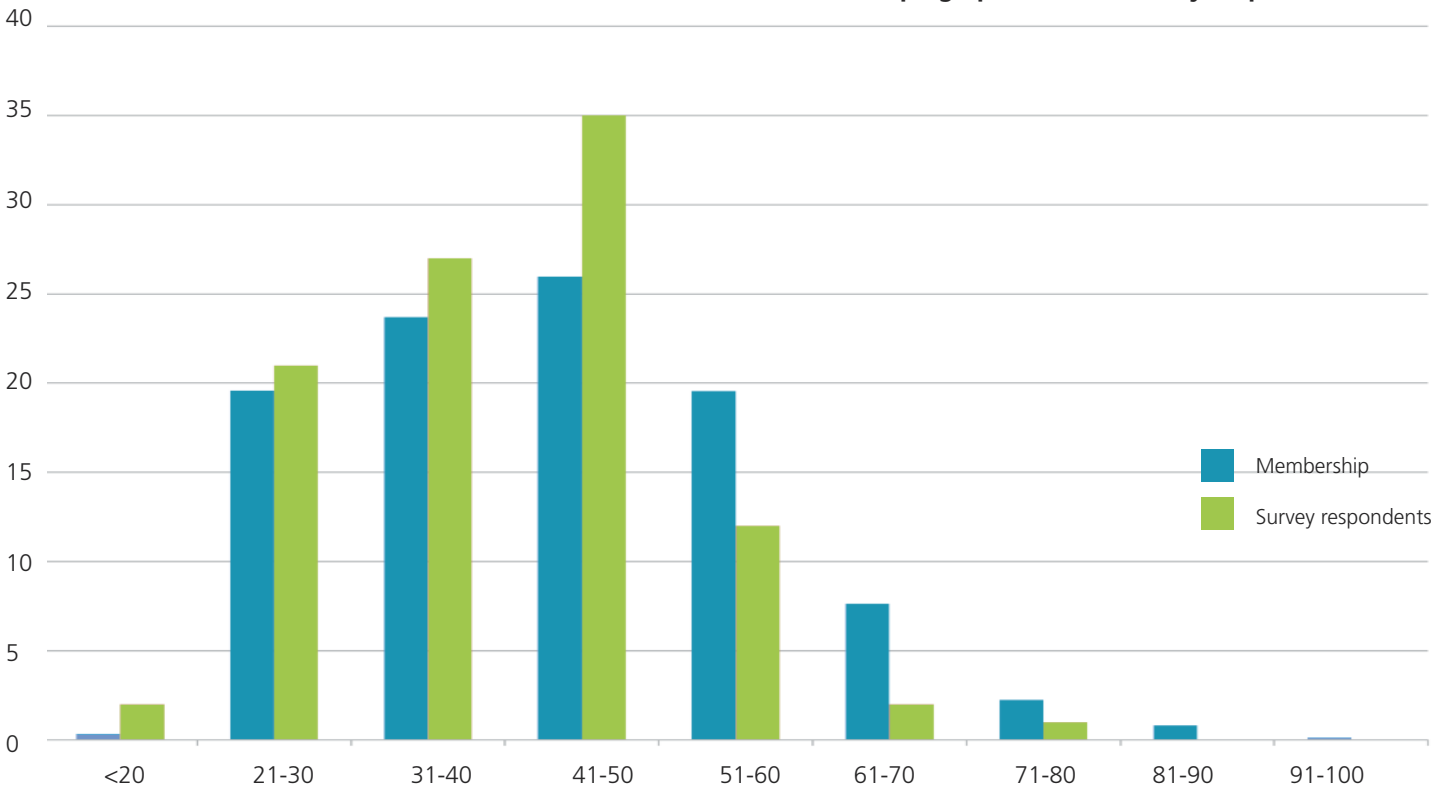
So, for those considering a career in pension and retirement savings, the news on the salary front is very bright. Maybe in the future the most common reason for working with our industry will not be “I kind of fell into it”. ▶

Figure 1:
Gender of membership and survey respondents



1. ONS 2015 average salary for Financial and Insurance Services

Figure 2:
Membership age profile and survey respondents



Growth of DC pension arrangements

Once again our survey highlighted a decline in those working in mainly defined benefit (DB) arrangements, down from 41% of respondents in 2010 to 37% in 2015. This is a much less dramatic decrease than our members predicted in 2010, when they thought the numbers working in mainly DB would have dropped to 17% by 2013. Once again our respondents are predicting a significant reduction in those working mainly in DB, although not as dramatic as in the previous survey, reducing to 22% by 2018. Rather than a move to pure defined contribution (DC) work (whether contract or trust-based) most respondents believe the real growth will be in those working on a combination of DB and DC (up from 42% to 50% by 2018). This means broader skill sets will be required, and with no reduction in the depth of knowledge employed.

In response to our 2010 survey findings, we made a number of changes to our qualification suite, including:

- restructuring the **Advanced Diploma in Retirement Provision** to include separate units for DB and DC, along with making it optional to take one or both of these units as part of the qualification
- introducing a DC qualification, **Certificate in DC Governance**, to enable those working in this field to demonstrate their knowledge and understanding of this increasingly complex area
- specialist seminars, including 'Defined Contribution – Time to shine' in 2013, 'DC doesn't mean don't care' in 2014 and 'Assuring Confident DC Outcomes' in 2015

From the 2015 survey, we are looking at a range of services to support members, including:

- a qualification targeted at professional trustees
- a qualification based around taxation of UK pensions
- further development of online sources of CPD

These initiatives will be developed alongside the other qualifications and the full programme of events which we deliver.

Employability increases with PMI Qualifications

Respondents remained positive about the impact of membership of the PMI, and clearly demonstrated the positivity they felt towards the qualifications provided.

- PMI qualifications are held in high regard, with over 80% of respondents saying that they improve employability, and 65% saying that they have assisted in their career
- PMI qualifications are seen to increase technical skills and knowledge (77%), provide members with a set of transferable skills (60%) and raise expectations for those that hold them, with 73% of respondents saying they have higher expectations of those who have attained PMI qualifications
- employers are also very positive, with 65% of respondents looking to recruit or work with those with PMI qualifications

For those looking to differentiate themselves in a competitive workplace, achieving PMI qualifications will enable them to stand out from the competition, and provide a concrete demonstration of their technical skills and knowledge.

We are extremely grateful to all those who completed the survey, and hope that the results we have shared provide valuable information to our members, potential members and non-members alike. ■

Figure 3:

Average salary

