

## **Pensions for Purpose achieves Real Living Wage and Living Pension Employer accreditation**

**London, UK – 7 October 2024:** Pensions for Purpose, the fast-growing, Certified B Corporation which helps pension funds invest for positive impact, has secured accreditation as a Real Living Wage and Living Pension Employer. This milestone reflects the deep personal and professional commitment of the company and its leadership to social responsibility, as well as their dedication to ensuring financial security for employees, now and in retirement. This announcement comes during Living Wage Week, celebrated this year 4-10 November

As a Real Living Wage Employer, Pensions for Purpose guarantees all employees and regular third-party contractors receive an above market wage that reflects the true cost of living. *The Real Living Wage* is independently calculated by the Living Wage Foundation, and stands at £12.60 per hour across the UK, with a higher rate of £13.85 in London. These figures significantly exceed the Government's Minimum Wage and National Living Wage, supporting the financial wellbeing of the workforce.

Furthermore, Pensions for Purpose has achieved accreditation under the *Living Pension* standard, a new voluntary initiative launched by the Living Wage Foundation. This addresses employees' long-term retirement needs by providing a framework for employers to ensure workers can save adequately for retirement, meeting their basic everyday needs post-employment.

Under this standard, Pensions for Purpose commits to pension contributions of at least 12% of earnings for all employees, with a significant portion coming from the employer. This bold step aims to bridge the growing gap between pension savings and the actual income needed in retirement, particularly for lower-paid workers. It responds to research by the Resolution Foundation highlighting many employees are not saving enough to maintain a decent standard of living in later life.

**Charlotte O'Leary, CEO of Pensions for Purpose, said:** "Our commitment to positive impact has always been the driving force behind Pensions for Purpose. Achieving Living Wage and Living Pension employer status reflects our dedication to positive social impact, being a responsible employer and setting the standard for better business practices. We believe fair pay and support to save for an adequate retirement are priorities in addressing societal inequalities, and we urge other organisations in the financial and pension industries to join this important movement."

This dual accreditation aligns with Pensions for Purpose's mission as a profit-for-purpose and B Corp-certified organisation. It also places the group at the vanguard of a growing movement, which prioritises employee wellbeing, through fair wages in the short term and sufficient pension contributions for the long term.

By embracing these standards, Pensions for Purpose aims to lead by example in promoting equitable labour practices across the financial services sector and inspire its members and partners to adopt similar practices.

## **ENDS**

### **Notes to editors**

#### **About Pensions for Purpose**

Pensions for Purpose exists as a bridge between asset managers, pension funds and their professional advisers, to encourage the flow of capital towards impact investment.

Impact investments are made with the intention to generate positive, measurable, social and environmental impact alongside a financial return.

Pensions for Purpose seeks to empower pension funds to make informed, sustainable investment decisions through our member Community, training, events, Impact Lens research and unique Knowledge Centre.

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