

A quick guide to

personal development

Trustee knowledge and understanding

This guide is for anyone who is a trustee of an occupational trust-based pension scheme.

The Pensions Act 2004 introduced requirements for trustees of schemes with more than twelve members to have appropriate knowledge and understanding of:

- ▶ the law relating to pension and trusts
- ▶ the principles relating to the funding of occupational pension schemes (defined benefit only), and
- ▶ the investment of assets of such schemes.

Trustees must also be conversant with their own scheme-related documents.

You can see a list of what knowledge and understanding is required on our website at www.tpr.gov.uk/trustee-guidance

If you are a new trustee, you have six months from the date of your appointment to be up to speed. Even so, a new trustee must be able to make the decisions they are faced with so you may need to prioritise your learning according to the agenda of early trustee meetings.

If you are an experienced trustee, we strongly recommend that you review your knowledge and understanding at least annually against our scope guidance, and undertake learning to fill any gaps you identify. You may also find that you need to acquire new areas of knowledge in the event of any change which may affect the scheme or the sponsoring employer.

We provide a free, online learning programme, the Trustee toolkit, to ensure that every trustee has the opportunity to acquire the minimum knowledge and understanding that is required, at www.trusteetoolkit.com

Working towards personal development

There are four stages to learning in the context of your personal development:

1. Plan
2. Complete
3. Record
4. Reflect

Plan your learning

It is important that you regularly review your knowledge and understanding, the tasks you need to do and the skills you need to develop.

To help you we have created a tool based on our trustee knowledge and understanding guidance at www.tpr.gov.uk/trustee-toolkit-tools

The tool helps you assess what learning you need and then create a personal development plan (PDP). For each area, we suggest where you can find appropriate learning in the Trustee toolkit.

It is important to set yourself clear, simple, written objectives for your learning and development. Using the SMART principle can help you do this.

SMART objectives

It's important to set yourself clear, simple, written objectives for your learning and development:

Specific: Target a specific area for improvement, stating exactly what you need to achieve and defining precisely what you're going to do.

Measurable: Include a quality measure – how you did is as important as what you did – and show tangible evidence that you've accomplished the objective.

Achievable: If an objective is impossible to achieve, you may feel de-motivated. Objectives should be a challenging and achievable stretch towards success.

Realistic: Make sure that you're being realistic - state what results you can achieve, given all available resources and limitations.

Time-limited: Set clear milestones and deadlines for reviewing your achievements.

When creating your PDP it can be useful to ask yourself these questions:

- ▶ What can I do to achieve this objective? You could try:
 - completing the Trustee toolkit
 - reading codes or guidance provided by the regulator
 - other training sessions – internal or external to the trustee board
 - talking to other trustees
 - reading scheme or other documents
 - online research
- ▶ What is my timescale?
- ▶ What might help or hinder me?
- ▶ How will I know when I've achieved this objective?

The tool includes suggested sections of the Trustee toolkit for each area, so you can quickly and easily find related learning. There is also space for you to record other learning activities like those suggested above.

Complete your learning

Scrutinise each learning and development activity as you do it. It can be useful to ask yourself:

- ▶ What am I learning here?
- ▶ What will I know at the end of this activity that I didn't know at the beginning?

Record your learning

To help you record and reflect on your learning we have created a downloadable learning log at www.tpr.gov.uk/trustee-toolkit-tools

You can keep this for your own records or, if required, provide to your Chair or Secretary to the trustees alongside your Trustee toolkit development record as proof of your achievements. Each time you complete a learning and development activity, record this in your learning log. It can be useful to consider these areas:

- ▶ What did I do? (eg courses, e-learning, workshops, video, personal reading, attending events, shadowing)
- ▶ Who provided the learning/where did I get this from?
- ▶ What objectives did I achieve?
- ▶ What objectives do have I left?
- ▶ What qualification, assessment score, certificate or record did I receive?

Reflect on your learning

Reflecting on what you have learnt is a key step which is often forgotten.

Reflecting helps you monitor your developing confidence and skills. It can demonstrate your levels of knowledge and understanding and help you consider how you might do things differently in your role.

When completing your learning log, consider:

- ▶ How have I benefited from this activity?
- ▶ Have I learnt what I hoped to learn?
- ▶ How have my knowledge, skills and understanding improved?
- ▶ What will I do differently as a result?
- ▶ What type of learning and development has delivered the greatest and the least benefit?
- ▶ What do I still need to learn?

Most importantly, congratulate yourself on your progress and focus your thinking on your next personal development activities to keep closing any gaps you identify. Seeking to continually improve is a key element in personal and professional development.

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www.tpr.gov.uk

www.trusteetoolkit.com

Free online learning for trustees

www.pensionseducationportal.com

Free online learning for those running public service schemes

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