

A Comic Approach to Participant-Ed

By Kerry Pechter *Wed, Sep 30, 2009*

A Dutch pension administrator hopes a mildly racy comic book will help educate its plans' younger bus drivers and railway workers.



Can a little cleavage and a clever storyline lure young people into learning more about their pension plans? A pension administrator in the Netherlands will soon find out.

The administrator, SPF Beheer, has published a mildly racy but primarily educational [96-page comic book](#) for the 4,500 or so participants under age 35 in two of its plans—the \$16 billion Dutch railway pension fund, SPF, and a \$2.9 billion bus drivers’ fund for transport workers, SPOV.

The comic book features an imaginary young financial advisor and model train enthusiast named Wessel Wachter who quarrels with his wife and falls into a slumber. Subsequent frames whisk him to Paris, Rome, Istanbul, Johannesburg, and New Delhi.

Along the way, he talks to an attractive pension representative about the impact of divorce on benefits, gives a lecture about the three pillars of Dutch retirement finance, and, at one point, finds himself in a train compartment with a beautiful, buxom starlet in his lap.



“The idea is not to go very deeply into the pension information. It only touches on it lightly,” said Tjitte Faber, a SPF Beheer spokesperson told RIJ. “We wanted a story that reads easily and nicely, and to give the reader some basic notions about what goes on in the world of pensions.

“In his private life, Wessel is going through a divorce and they talk about how the money would be divided. There is an actress to make it more appealing. Then there is an opening for more technical information,” he added. The protagonist’s name is random, Faber said; it contains no hidden wordplay or reference.

In the United States, the task of engaging, educating and motivating plan participants is an ongoing challenge for plan sponsors and administrators. But it’s hard to say whether a comic book about 401(k) rules and procedures would get past the FINRA’s compliance police.

It’s probably even less likely that pension administrators in the U.S. would green-light the handful of

images in the Dutch comic book where two of the female characters sport décolletage. For the Dutch, whose citizenry seem to have no trouble reconciling Amsterdam's red light district and hashish bars with a spic-and-span sense of Nordic order, it's no problem.

"We have a lot of reactions, from people working in pensions in Holland especially, and some international press attention. People are divided. On the positive side, people see the efforts that we're making. Of course, there is always criticism," Faber added.



"Some people say it doesn't work, that you can't reach young people this way, that's it's still too formal," he said. "We just launched the book, and we are this week still sending it to people under 35 as part of a packet with other information. So we don't yet have measurements of the results."

In the Netherlands, workers generally retire with three sources of income: a state pension, a work-related pension, and personal savings. Work-related pensions like the SPF (Spoorwegpensioenfondsen) and the SPOV (Stichting Pensioenfondsen Openbaar Vervoer) are administered by professional administrators like SPF Beeher and governed by a foundation whose directors include representatives of the workforce and management.

"It is important to make the comic book interesting," Faber said. "It must be lightly done, and it should be part of a mix of instruments. You can't tell everything in a comic book, but there are all kinds of possibilities. For instance, you can create a figure like Wessel Wachter who can become widely known and popular. In Dutch culture, there are perhaps more possibilities. Things are perceived differently by different cultures."

Every culture appreciates a happy ending, however, and the story of Wessel Wachter delivers one. His argument with his wife at the beginning was real, but it turns out that everything else was just a crazy dream. In the final frames, after he awakes, the two clink goblets of red wine over a romantic dinner.

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