



THE SOCIETY OF PENSION  
PROFESSIONALS  
*making pensions work*

Diversity, Equity & Inclusion:  
**Social mobility**

The Society of Pension Professionals  
& The Social Mobility Foundation

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# Social mobility: an opportunity for growth

By Sarah Atkinson, Chief Executive, The Social Mobility Foundation

**Growth and opportunity. Not only are they two of the Government's missions for change, they're two sides of the same coin.**

## A shortage of skills

The UK's potential is being stifled by a skills shortage that, as the recent industrial strategy noted, is greater than many peer economies.

And the financial services sector, including the pensions industry, is no exception. A report by the Financial Services Skills Commission found the finance sector will lose 260,000 highly skilled people by 2035, and 160,000 workers require upskilling—16% of the workforce.

## Socioeconomic barriers

Meanwhile, senior figures in financial services are more than twice as likely to come from a higher socioeconomic background than a working-class background.

When you combine socioeconomic background with other underrepresented characteristics, the level of disadvantage is staggering. White men from higher socioeconomic backgrounds are 33 times more likely to be found in senior financial services roles than women from ethnic minority and lower socioeconomic backgrounds. Clearly, talented people are struggling to succeed in finance if they don't fit the established mould.

## Expanding opportunity

Enabling people of all backgrounds to reach their potential isn't just good for society, it's one way to make up the talent shortfall for businesses. Recognising this, the Government made breaking down barriers to opportunity core to its plans for Skills England. More and more businesses are also realising that a focus on socioeconomic background can broaden their talent pool and diversify their skills base.

To do this, firms first need to capture social mobility data. According to the ABI, the percentage of firms capturing such data rose to 51% in 2023 from 33% in 2022. This isn't just the right thing to do, it's good for business. Recent research from Demos and the Co-operative Group found that a greater focus on social mobility across UK businesses could boost annual GDP by up to £19 billion.

But that figure—51% of firms collecting socioeconomic data—should perhaps be seen as shocking rather than reassuring. It means nearly half of firms don't even know the socioeconomic makeup of their workforce, even though there are well-used measures of social background. It's as simple as adding between 1 and 4 questions to existing diversity surveys, as many leading employers like PwC and Aviva have already done. Considering the success of mandatory data collection and reporting in narrowing the gender pay gap, and government plans to extend reporting to ethnicity and disability, there's a clear direction of travel towards greater transparency. With more than a third of the financial services sector collecting socioeconomic data as part of their membership of Progress Together, and the highly successful UK legal sector requiring all regulated solicitors' firms to do the same, there is a clear template for those in the pensions world to follow.

## Becoming a leader for change

Those that are collecting data can start to look at targeted interventions to remove barriers where they are found. Covering the costs of work experience, removing degree requirements where they're not essential and setting up mentoring schemes for colleagues from lower socioeconomic backgrounds are all important steps to consider.

Those who are looking to go further and show real leadership can enter our Social Mobility Employer Index for a tailored assessment and report to help them drive social mobility. They'd be in good company. More than a dozen SPP members, including the likes of Aviva, Slaughter & May, Hogan Lovells and Fidelity International, all featured in the Index's Top 75 social mobility employers in 2024.

Given the pensions industry looks after the savings and investments of people from all backgrounds, the need for diversity of thought and experience should be clear. As an often-forgotten area of diversity, social mobility should be seen as an opportunity for forward-thinking businesses to set themselves apart and gain a competitive advantage.



## Moving up, looking back

By Ian McQuade, Chief Executive, Muse Advisory & SPP member

**I spent much of my childhood living in a tiny Norfolk village in an ex-RAF house. My parents had left the pub trade and needed to find a place where they could afford to buy a property. School and college came and went, and then starting work at 18 was the obvious choice, especially as my A level results had not been quite as hoped!**

Transferring into pensions after working for a year in insurance in Norwich was one of my best decisions, even if it was mostly driven by the lure of paid overtime! I learnt quickly and managed to progress through the ranks. Subsequently moving to Sheffield was a fresh start, and as I developed, I looked up to people who had been successful in spite of not having come through the typical university route. What did they do differently, and what could I learn – both good and bad. I looked for opportunities, where I felt I could make a difference, and put myself forward. Not everything went to plan, but as someone once said, *“If you’ve never failed, you’ve never tried anything new”*.

At the age of 29, I changed employers and within a year was promoted to Operations Director for one of the large third-party administrators, with over 100 clients and 175 people reporting to me. It had never been an ambition, but I kept learning and trying to do better. I was a father and wanted to create opportunities for my family. My Dad had not planned for us to end up where we did, and he was always supportive of me progressing my career.

I left that role to join a small business, which felt like a gamble, but I have always wanted to do more. We brought together people from different backgrounds, and I was proud to be one of the leaders of that business. Later on, five years with what is now WTW, leading the firm’s relationships with several large clients and managing highly complex projects, was enlightening. I was working with actuaries, who were all graduates. As the non-graduate, non-actuary in the room, I felt I had to prove myself time and time again. It’s not about who you were, but about who you are. I feel I changed several people’s perceptions during my time there.

I was very grateful to be approached to join Muse, relatively early in its evolution, and am so pleased to have made the move. I am proud to lead a diverse team of people, with quite different backgrounds. Our different experiences help us consider our client’s challenges with fresh thinking. Bringing new people in who can challenge typical pension thinking and say, ‘Have you thought about ...?’ is really important. And in DC, thinking about things from a typical pension scheme member’s point of view, rather than from a pension person’s point of view, leads to better outcomes for them.

Helping with social mobility is not a once and done thing. If young people don’t have role models, or people who can help guide them towards opportunities, both when looking for jobs, and once in role, we are setting them up to fail. I fear the impact of rolling back EDI initiatives across some companies. In a battle for talent, can we afford to ignore those talented individuals who did not come through what might be considered traditional routes? I sometimes wonder whether I would have had the same opportunities if I were starting my career now, and that reminds me to drop the ladder down so that others are encouraged to lift themselves up.

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