



Testing retirement communications: Waking up to get wise

Paul Adams and Elizabete Ernstsone

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1 Executive summary

Introduction

Pension savings and the choices individuals make about those savings can have a large effect on quality of life in retirement. Previous generations often benefitted from their employers providing for them through defined benefit (DB) schemes. Now, defined contribution (DC) pension schemes are increasingly the norm. In the 2016/17 financial year, £609bn in assets were held in 24 million contract-based DC schemes (FCA, 2018). By 2030 it is estimated that workplace DC schemes will hold £1.7 trillion (FCA 2017).

Unlike the state pension and DB schemes, DC schemes require individuals to make choices on how to access their pensions to give them an income in retirement. In April 2015 the Government reformed the pension market and gave consumers much more choice in how and when they can access their pensions. At the same time, the Government created Pension Wise, a free service to help those approaching retirement understand their options.

The FCA mandates that firms must provide information to individuals about their pension and how they can access it. We often call this the wake-up pack (WUP). This information is provided roughly 6 months before an individual's default retirement date, which is often their 60th or 65th birthday. Firms must also send a further reminder, 4 to 6 weeks before that date.

Previous research in the UK and overseas shows that individuals find financial decision making in general, and planning for retirement specifically, difficult (Erta, Hunt, Iscenko & Brambley, 2013). People can be overconfident about their ability to manage money wisely, underestimate their own longevity, misunderstand probabilities and the effects of compounding, prefer short-term benefits even at the cost of larger, more distant future benefits, find it difficult to compare multiple options with multiple attributes, and have a tendency to avoid information and stick with the status quo (Ideas42, 2015).

This means that consumers can make suboptimal decisions when retiring, such as failing to shop around and choosing retirement products that aren't suitable.

Research design

Due to the ever-increasing importance of DC pension savings, and the freedom on when and how to access them, we wanted see if we could increase individuals' use of the free guidance available to them. We ran 2 field trials with 2 pension providers to test whether variations to the wake-up packs would have any effect on:

- consumers' awareness and use of Pension Wise
- their engagement with their pension provider, and
- whether they switched provider to access their pension savings

We combined surveys and administrative data to examine the extent to which small changes can change peoples stated and revealed behaviour.

In Trial 1 we test changes to the wake-up pack designed to attract attention and encourage use of Pension Wise on a sample of 3,000 DC pension holders. A control group received the normal wake-up pack. There were two interventions or 'treatments':

1. The first treatment places a signpost on the front page of the wake-up pack.
2. The second treatment includes a one-page insert to the wake-up pack which includes information about Pension Wise, a prompt to record details about an appointment and a declaration whether the individual wants to take advantage of the free guidance that Pension Wise can offer.

Trial 2 tested follow-up reminders sent to individuals after their wake-up pack, using a sample of 4,000 DC pension holders. A control group only received their wake-up pack, compared with 3 treatment groups who received an additional one-page letter which was sent one month after the initial wake-up pack.

1. The first treatment provides only standard information about Pension Wise including a simple signpost directing individuals to the website.
2. The second treatment includes the standard information, but includes a prompt to record the details of an appointment.
3. The third treatment includes the appointment prompt, but makes clear there is an available appointment for the individual.

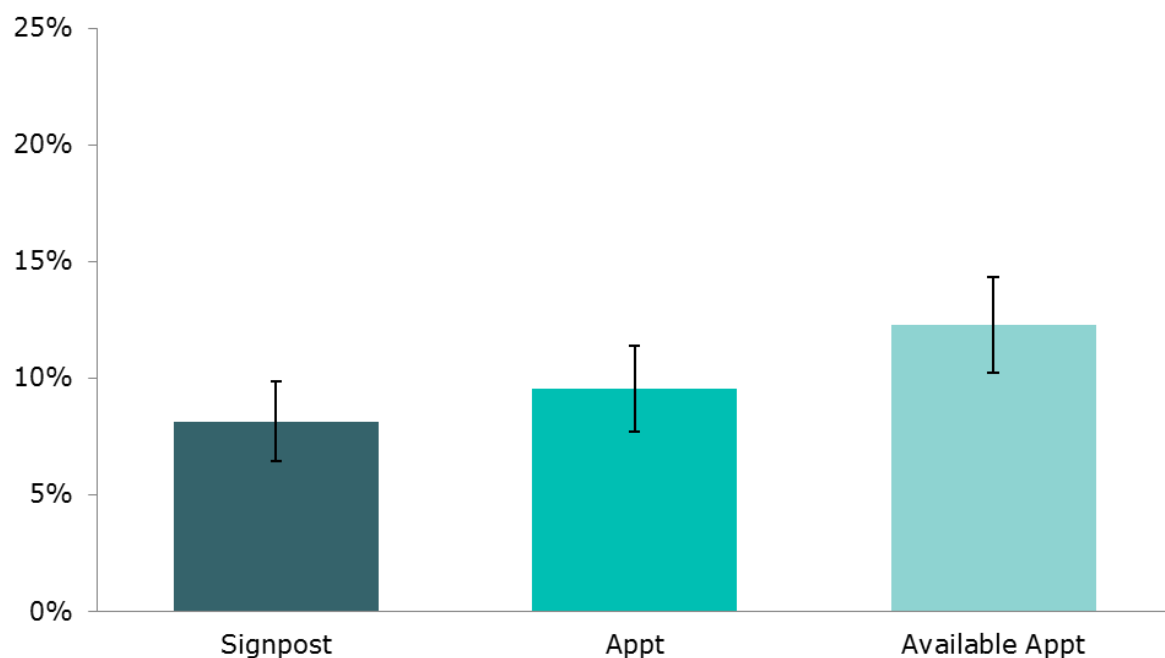
Importantly for this trial, each treatment (but not the control) had a unique telephone number associated with it, so that we are able to track the number of calls associated with each of our interventions.

Results

Trial 1 shows no significant effects of the treatments on most of our outcomes of interest. This includes whether individuals have used Pension Wise (from both firm and survey data), whether they have contacted their firm or whether they have moved any of their money to a new pension provider (to consolidate their pension or to purchase a product that will provide them with an income). We do find a small effect of the signposting treatment on prompted awareness of Pension Wise.

We find in Trial 2 that highlighting the availability of an appointment has a positive and statistically significant effect on people calling Pension Wise, increasing it by 4 percentage points from the simple reminder.

Figure 1: Percentage of calls to Pension Wise, by treatment groups in Trial 2 (n=2,953)



We do not know the call-rates of those in the control group who did not receive a reminder. However a comparable trial from The Behavioural Insights Team (BIT) found that 5% of people call their provider in response to a standard wake-up pack. By comparison, our simple signpost reminder led 8% of people to call. Telling people there is an available appointment for them increases this to 12%, which is a relative increase of 50%.

For Trial 2, our treatments had no other significant effects across a range of outcomes. These include whether consumers contacted their firm or logged into their pension portal, or whether they moved any of their money to another pension provider. Further exploratory analysis in Trial 2 shows that the reminders increased engagement with the pension provider (measured as telephone calls and online log-ins) in the 4 weeks directly after our intervention. However over the whole observation period this effect disappears, suggesting that the reminders give rise to activity which would have happened anyway.

Discussion

In parallel, and in coordination with our work, The BIT ran 3 similar trials which were published last year (BIT, 2017). The strongest result from those trials was that stripping down the information in the wake-up pack to 1 page of the essential facts increased calls to Pension Wise by 9.8 percentage points from 1.1% to 10.9%. It also increased hits to the Pension Wise website by 3.5 percentage points from 5.2% to 8.7%.

Taken together, these two sets of trials show that information sent to those approaching retirement prompts more action if it is short, simple and succinct. The most effective treatment in both studies was a single-page letter. More specifically, a clear message that there is an appointment available increases the proportion of individuals who call Pension Wise and take up the offer of free guidance on their retirement decisions by 4

percentage points, from 8% to 12%, a relative increase of 50%. We see no subsequent change in behaviour in terms of switching.

This paper adds to the growing body of research on the effectiveness of disclosure for consumers of financial products. A similar field trial in the general insurance market finds a 3.2 percentage points increase in switching in response to one intervention (Adams, Baker, Hunt, Kelly & Nava, 2015). And a series of trials in the cash savings market shows no increase in switching providers across a range of interventions (Adams, Hunt, Palmer & Zaliauskas, 2016). Finally, using historical data, Hunt, Kelly and Garavito (2015) find no effect of annual summaries on switching in the current account market. Our findings support those papers in showing that disclosure tends to have a relatively modest impact, if any, on consumer switching behaviour. However, evidence from BIT (2017) in the specific retirement choices context, shows that reducing the volume of disclosure can help consumers pay attention and seek guidance, an intermediate step towards better outcomes.

2 Research context

Pensions and wake-up packs

In April 2015 the Government reformed the pension market and gave consumers far more choice in how and when they can access their pensions. The Government also created Pension Wise, a free service to help those approaching retirement understand their options.

Defined contribution (DC) pension schemes are becoming increasingly prevalent. In the 2016/17 financial year £609bn in assets were held in 24 million contract-based DC schemes (FCA 2018). By 2030 it is estimated that workplace DC schemes will hold £1.7trn (FCA 2017). Unlike the state pension and defined benefit (DB) schemes, DC schemes require individuals to choose how to access their pensions to provide an income in retirement.

The FCA mandates wake-up packs (WUPs) in the pre-retirement information firms must send to their customers. WUPs are sent by pension providers to prospective retirees with DC pension pots around 6 months before their intended retirement date.¹ The pack contains information about options for retirees and their pensions, and has to include the following:

- the Money Advice Service (MAS) booklet *Your pension: it's time to choose* (or provide equivalent information)²
- a summary of the open market options 'sufficient for the client to be able to make an informed decision about whether to exercise, or to decline to exercise, an open market option'
- information about the pension scheme, such as how much money will be available
- 'a clear and prominent' signpost to the pensions guidance (ie Pension Wise), a free government service to help people decide how to use their pension in retirement

FCA rules also stipulate that firms must send another communication to their customers at least 6 weeks before their intended retirement date. This should include:

- a reminder about the open market options statement
- information on the amount of money available in the pension pot
- a reminder about the pensions guidance, and
- a recommendation to seek appropriate guidance or advice

The Association of British Insurers' Code of Conduct (2012) provides guidance on, and templates for, wake-up packs. The Code must be followed by ABI's members so that consumers can make an informed decision about their retirement income options.

¹ Intended retirement date is the date when, according to the most recent recorded information available to the provider, the pension scheme member intends to retire (or to bring the benefits in the scheme into payment, whichever is the earlier), or, if such date is not available, the state pension age of the scheme member. See COBS 19.4.1 at <https://fshandbook.info/FS/html/FCA/COBS/19/4>

² Your Pension: It's Time to Choose (April 2015 version), available on the Money Advice Service website at <https://www.moneyadviceservice.org.uk/en/articles/free-printed-guides>.

Market study findings

In March 2015 the FCA published its final findings of the Retirement Income Market Study (RIMS). We explain the remedies we will investigate to address our concerns. The study found that

'the current system of provider wake-up packs is not an effective way of providing consumers with the information they need to make informed decisions on their retirement needs'

and

'there is too much information, they are difficult to navigate, and are full of jargon'

Subsequently, the FCA approached firms in the market to take part in research to understand how to make at-retirement communications simpler and clearer, and to measure the impact on consumer decision making.

The Behavioural Insights Team trials

At the same time and in coordination with the FCA, the Behavioural Insights Team (BIT) working with Her Majesty's Treasury, the Department for Work and Pensions and Pension Wise, also ran similar experiments with a number of firms (BIT, 2017). BIT's research tested interventions in three randomised controlled trials designed to increase engagement with the Pension Wise Service. Of the interventions that the BIT tested, results were mixed.

Moving the Pension Wise information sheet to the front of the WUP actually reduced the numbers accessing the Pension Wise website through a dedicated URL. BIT changed the colour of the Pension Wise insert to orange to make it more salient within the pack. This did not affect overall response rates, but did have a small positive effect on certain sub-groups.

The most effective intervention BIT tested was to place much of the essential information onto a single side of A4 paper, known as a Pension Passport. This intervention increased website hits and telephone calls by 9.8 percentage points (from 1% to 10.9%) and 3.5 percentage points (from 5.2% to 8.7%) respectively. Findings from the accompanying survey suggest that the Pension Passport was more easily to understand.

FCA trials

The FCA worked with 2 firms to test some of the remedies and ideas in the market study. These aimed to encourage take-up of available guidance, increase consumers' engagement with their pension and increase switching between providers. In particular, we wanted more individuals to use the free guidance provided by Pension Wise as an important step towards making an informed decision about accessing their pension.

The following sections explain the trials we ran, including what treatments we tested, how we randomised, the data and outcomes we were interested in, and the results. The final section provides some conclusions from our study.

3 Trial 1: Signposting guidance

Treatments

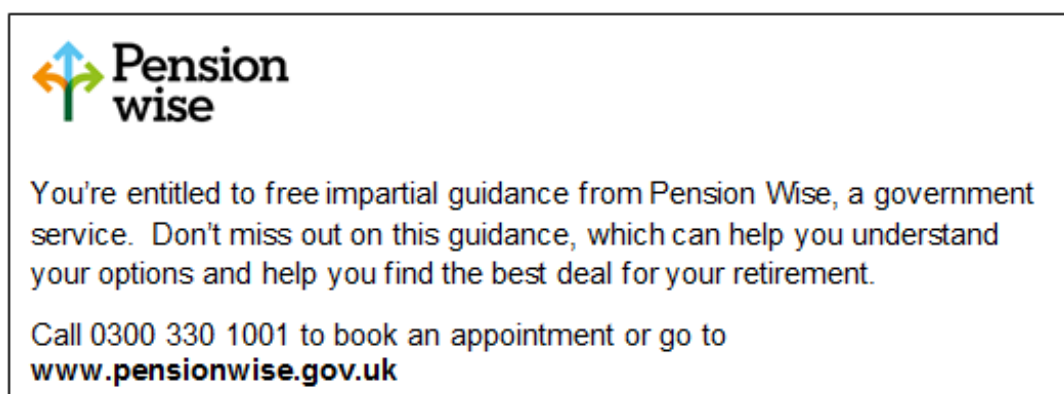
For Firm 1 we tested 2 treatments against a control.

The **Control** group received the existing wake-up pack including:

- a covering letter (2 pages)
- the MAS guide to retirement (44 pages)
- the Pension Wise signpost letter (1 page)
- the firms guide to retirement (20 pages), and
- the firms guide on using the open market option (two pages).

We tested two changes to the pack outlined below. Full mock-ups of the designs can be seen in Annex 1. A prominent **Signpost** to Pension Wise was included as part of the cover letter to the pack. This variation relies on its prominence and salience to draw attention to Pension Wise. We thought that placing a clear, coloured and boxed section about Pension Wise at the front of the pack would increase the prominence of the information and therefore increase take-up.

Figure 2: Cover signpost treatment



The second treatment (labelled **Appointment+Declaration**) added a separate A4 page into the pack with information about Pension Wise as well as a space for customers to record the details of their planned appointment. Space was provided for customers to record information about their appointment if they chose to have one. Alongside this, customers were invited to sign a declaration if they chose not to have an appointment and to keep the paper for their own records.

Figure 3: Extract from Appointment+Declaration treatment

Make a start today. Book a phone or face to face Pension Wise appointment by calling **03003301001**, open every day 8am to 10pm. Use the boxes below to record your choices for your own records.

I have decided to use the Pension Wise service: ☐

Appointment date Time

Venue

.....

I am aware of Pension Wise; I have considered using the service and I have decided to make my retirement decisions without this free expert guidance at this time:

☐ Signed

Our intention with this design was twofold. First, allowing space for people to record their appointment details is informed by previous studies findings that making a plan can help bridge the gap between individuals' intention and their subsequent action (Milkman, Beshears, Choi, Laibson & Madrian, 2011 and 2012 and Gollwitzer and Sheeran, 2006). Secondly, the invitation to sign if people do not want to use Pension Wise is intended to turn the decision from an act of omission (not do something by not taking action) to an act of commission (having to actively choose not to do something). This helps to ensure that the choice of using Pension Wise is an active choice as argued for by Carroll, Choi, Laibson, Madrian and Metrick (2009) and Keller, Harlam, Loewentstein and Volpp (2011). Ideally we would have tested the appointment and commission elements separately, but due to sample size constraints we tested these simultaneously to have the biggest impact possible.

Randomisation

Firm 1 sent the trial letters throughout July and August 2015 and collected data at monthly intervals up until end of August 2016 (12 months after treatment and up to 6 months after customers' intended retirement date). Due to logistical constraints, we were unable to randomise at the individual level. Instead we randomised between customers receiving their wake-up packs over successive weeks. For example, everybody in week 1 received the control, everybody in week 2 received treatment 1, and so on. The timings of the different interventions were as follows:

Table 1: Weekly allocation to control and treatment

Week	Treatment arm
27 July 2015	Control
3 August 2015	Signpost
10 August 2015	Signpost
17 August 2015	Appointment+Declaration
24 August 2015	Control
31 August 2015	Appointment+Declaration

In total, we had 3,028 pension holders split between treatment and control. We tested the key demographic variables (age, gender, pension pot size, pension type, incidence of regular payments) in the treatment groups and found no significant variation between the groups, apart from for tenure and gender (see Table A2 in the annex for details). Due to this we present later results with and without these variables as controls.

Table 2: Sample balance in Trial 1

Variable	Control (n=969)	Signpost (n=1004)	Appointment+Declaration (n=1055)
Age (years)	63.4	63.3	63.3
Gender (% male)	63%	62%	59%
Tenure (years)	15.1	14.1	14.8
Pension pot size (£)	£39,729	£39,771	£38,507
Regular payments (%)	20%	19%	20%
Regular payment (monthly value £)	£48	£44	£70
Transfers in (%)	0.31%	0.80%	0.57%
Transfers in (value £)	£150	£587	£226

'Regular Payments' refers to any payments that individuals made on a regular basis into their pension account before receiving their wake-up pack. 'Transfers in' refers to one-off

payments or transfers into their pension account before they received their wake-up pack.

Data

We collected administrative data from firms on 3,028 individual consumers before the trial, as well as information about customer behaviour over the 12 months from the point of receiving the wake-up pack to the end of the observation period. Information collected before the trial included the size, type, tenure, and purchase channel of the pension product customers are invested in, whether they have made regular or lump sum payments in the last 12 months, as well as age and gender. We collected information from the firm about consumer behaviour after receiving the wake-up pack, including actions taken on the pension such as transferring to a different firm.

We observed telephone calls made by individuals to the firm, and the reasons for these calls (coded by the firm into different call types). As part of these calls, where relevant, we observed the customers' answers to the retirement risk warnings (RRWs). These warnings are regulatory requirements that firms have to ask at certain points in consumers' journey towards taking a decumulation product. Importantly for this research, they include asking customers whether they have taken, or plan to take, guidance from Pension Wise, and whether they have received advice from an independent financial advisor. We used the first of these as a proxy for whether consumers have used Pension Wise, a key objective of our research.

We also conducted a survey with 10% of the trial participants, to understand their choices in further detail.³ The survey measured customer awareness and use of Pension Wise, which we compare with the RRW data. The survey sample was chosen through a stratified random sample across the 3 treatment groups. However individuals choosing to take part in the survey are not random and so we cannot make strong inferences from the survey results.

Outcomes

The main outcome measures we look for are whether treatments lead to:

- greater use of Pension Wise, measured through the RRWs and cross-checked in the survey
- increased consumer engagement with their pension firm, measured through customers contacting the firm, and
- more switching, measured through administrative data and cross-checked in the survey

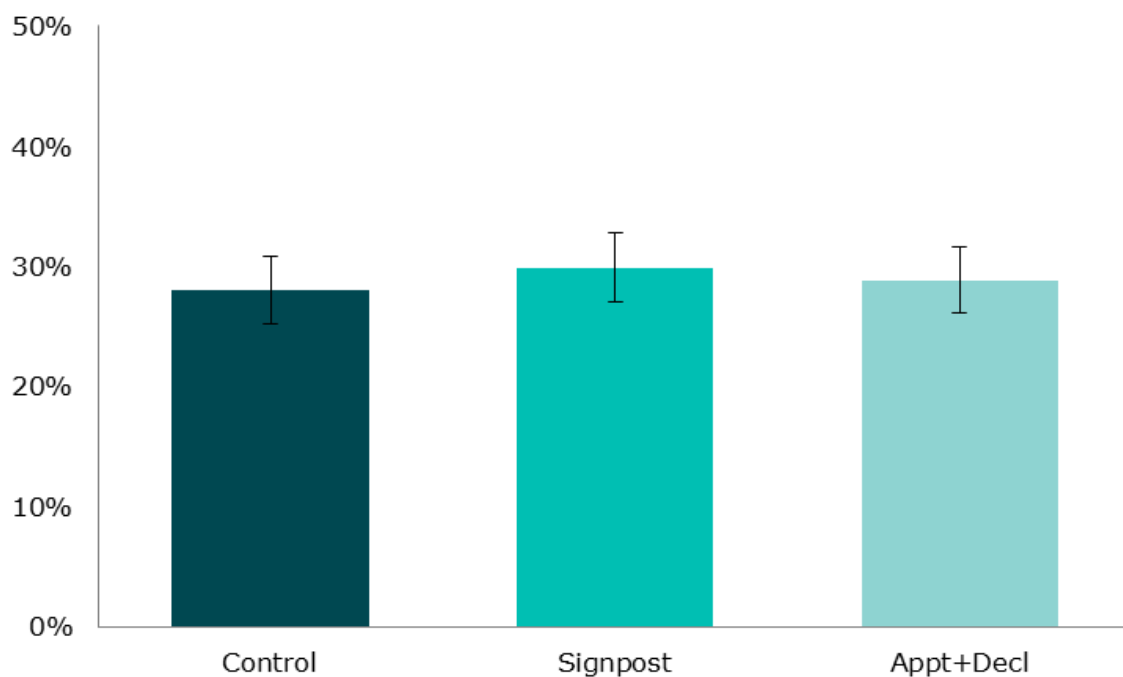
For our analysis we run regressions using standard errors clustered by week, based on our randomisation process. Statistical significance is set at the 5% confidence level. We visualise these by using proportions with 95% confidence intervals to help visualise the comparisons we make (see Tables A4 and A5). We also run regressions using controls (including for survey participation) as an additional robustness check on our results and our randomisation. We report these regressions in Tables A6 – A12 in Annex 2.

³ The full survey can be found in an appendix to this paper here - <https://www.fca.org.uk/publication/occasional-papers/occasional-paper-38-appendix.pdf>

Results

We first assess whether customers used Pension Wise more frequently as a result of our interventions. To do this, we rely on responses from customers to RRW questions asked by the firm, as outlined above. We use these responses to see whether our treatments increased the number of customers using or being aware of Pension Wise. It is worth noting that a fifth of the trial sample did not call the firm at all, however we include everyone in our analysis and comparisons. Figure 4 shows whether the different treatments increased the likelihood that individuals were aware of or used Pension Wise.

Figure 4: Percentage who mentioned use or awareness of Pension Wise, by treatment group (n=3,028)



There are no significant differences between the control and treatment groups. This suggests that the treatments had no effect. Regressions using additional controls also show no differences.

The data show a small number of contradictory answers given by individuals. For example, one customer might initially say that they used Pension Wise online, but in a subsequent call say that they were unaware of Pension Wise. Just over a third of the sample made more than one call. It is possible that an individual's answer in their first conversation with the firm would be a more reliable indicator of the effect of the treatment, as it would be closer in time to the intervention. So we also look at whether individuals were aware of or used Pension Wise in the first call to the firm, after receiving the wake-up pack. Again, we find no statistically significant difference between treatment groups on the likelihood that individuals will mention Pension Wise.

We also look at the narrower question of whether individuals report using Pension Wise services either online, face-to-face or on the telephone. Approximately 10% of our sample used Pension Wise and there are no differences between treatment groups.

We also have additional survey information for a subset of 330 customers split across treatment groups. See Table A3 in Annex 2 for a comparison of observable characteristics of the individuals choosing to take part in the survey with the rest of the sample. In the survey we ask an open question about what sources individuals have used to think about their pension ('unprompted use'). We then explain what Pension Wise is and ask a question on whether individuals had used Pension Wise after having a full understanding of it ('prompted use').

Figure 5: Percentage of unprompted and prompted use of Pension Wise, by treatment group (n=330)

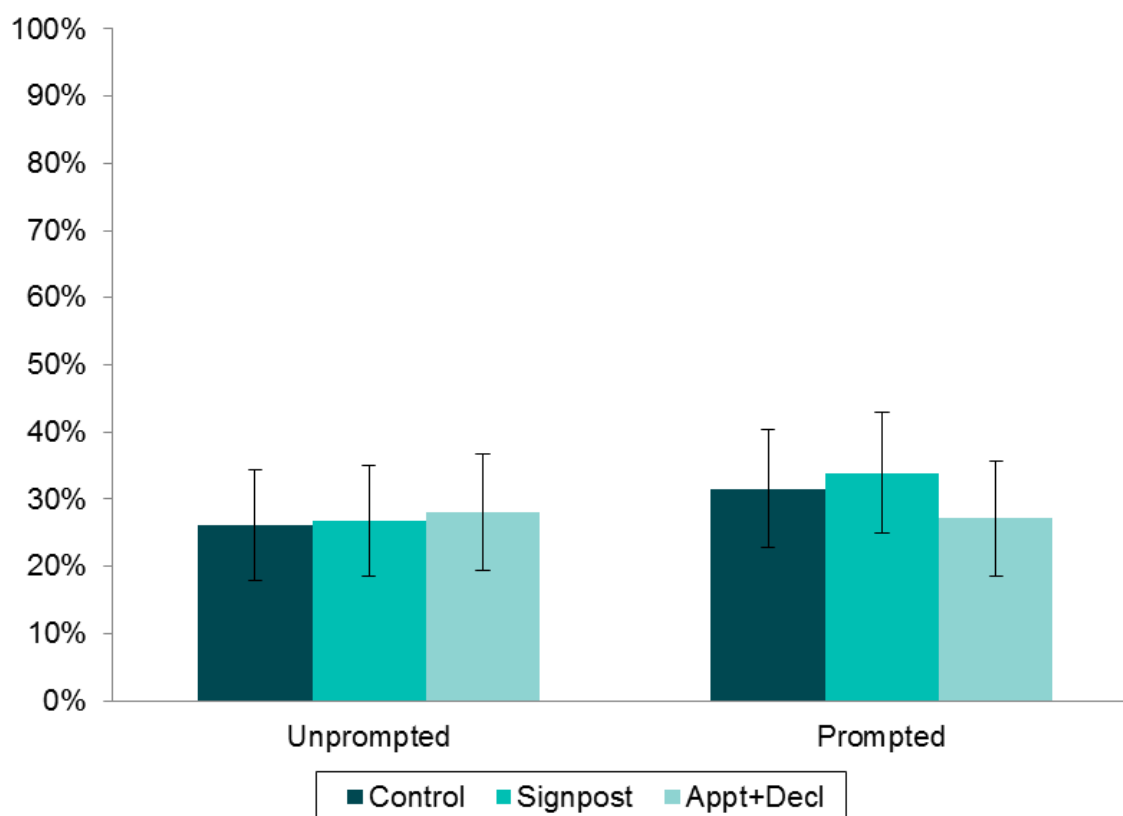


Figure 5 shows that there is no significant effect of our treatments for both prompted and unprompted questions. Generally, use of Pension Wise is moderate across our sample, with roughly one-third reporting that they have used the service. 13% of the whole sample used Pension Wise but could only recall doing so after its role and function was explained. Interestingly, around 10% of the sample thought they had used Pension Wise, but when it was explained further, they realised they had not. This seems to corroborate our findings from the RRW questions, that consumers were not always consistent in their answers about Pension Wise.

We also asked survey respondents about their general awareness of Pension Wise, regardless of whether they had used it as part of their decisions.

Figure 6: Percentage of unprompted and prompted recall of Pension Wise, by treatment group (n=330)

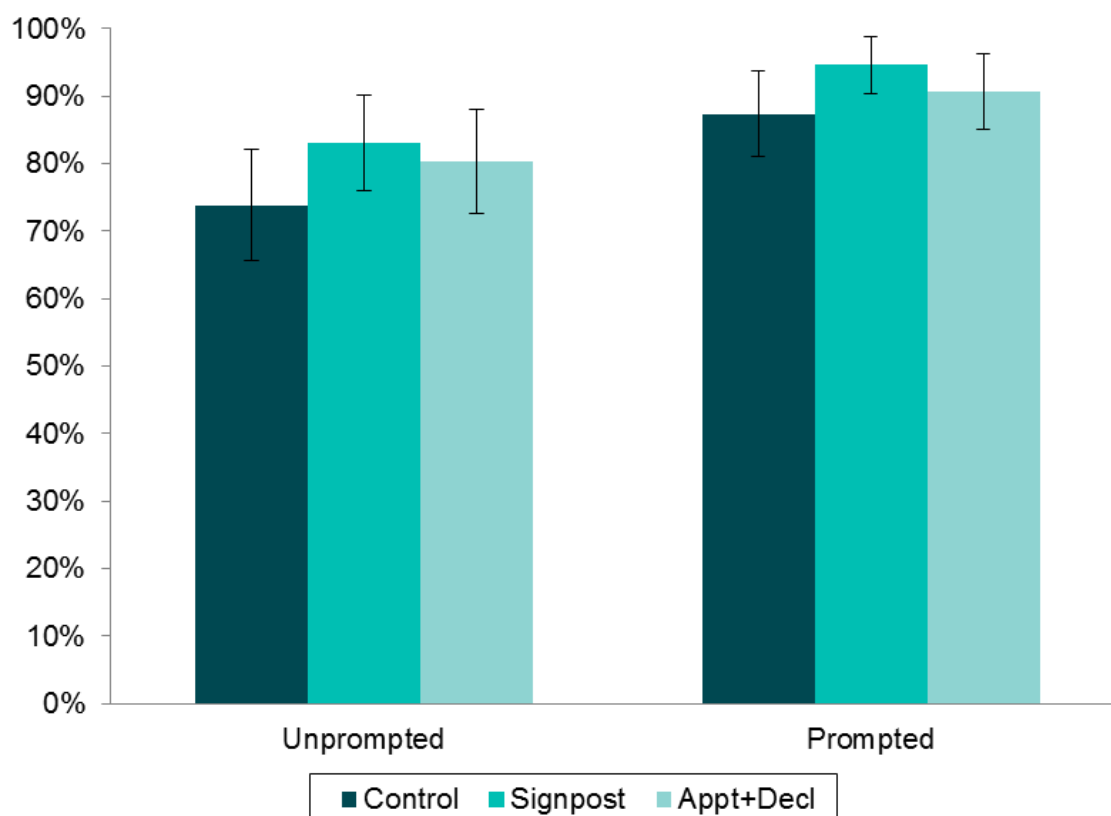
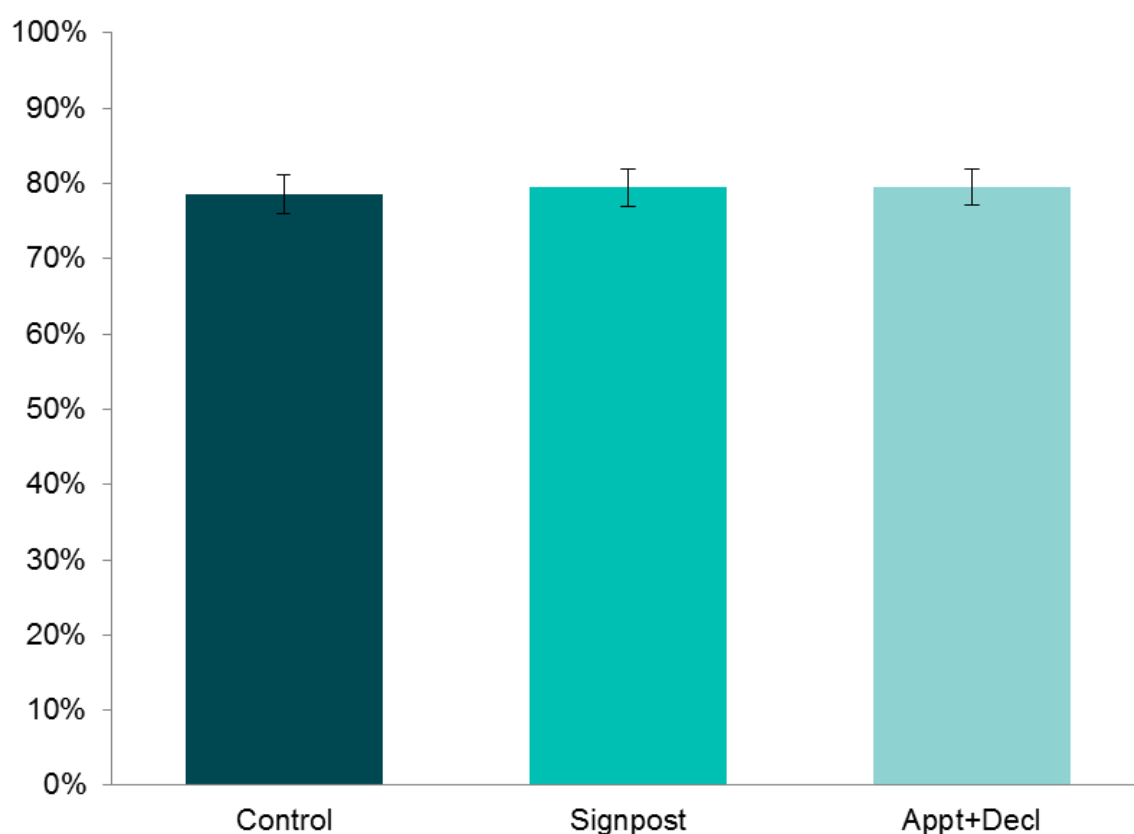


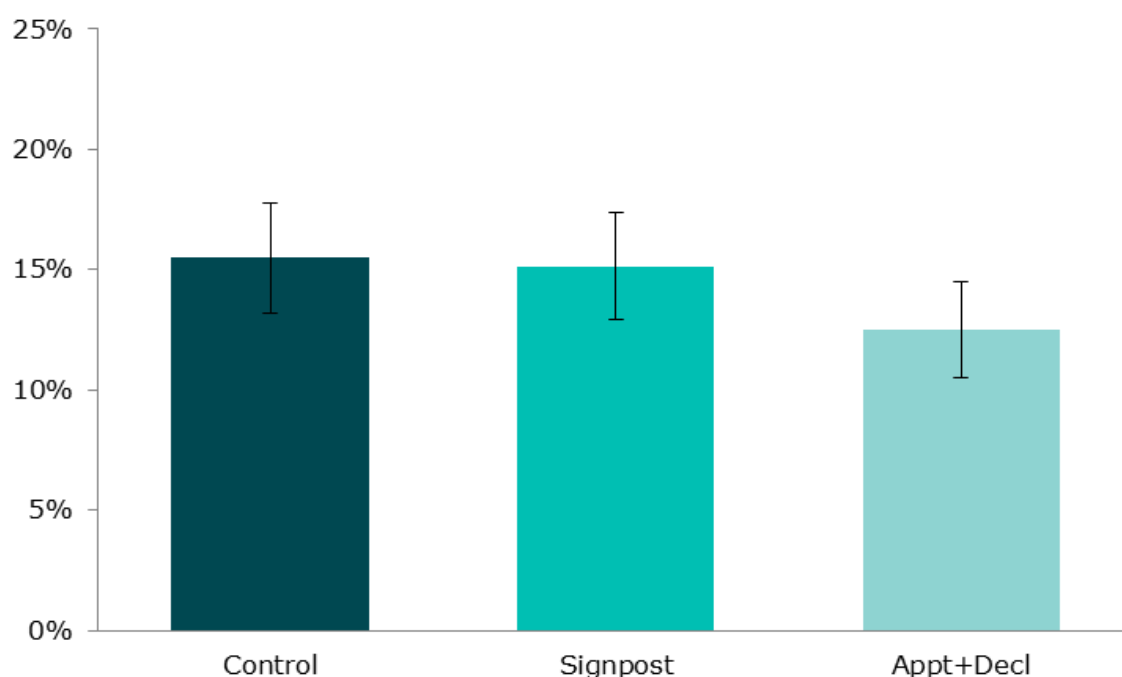
Figure 6 shows that unprompted and prompted recall of Pension Wise is higher for the treatment groups. It is reassuring that the vast majority of survey respondents were aware of Pension Wise, both unprompted (79%) and prompted (91%). The regression in Table A12 shows that the **Signpost** treatment causes a small increase of 7 percentage points in the prompted awareness of Pension Wise.

Next, we look at whether the treatments prompted increased engagement with the pension provider itself, based on data provided by the firm. The Pension Wise material may prompt the consumer to get in touch with the firm, or the individual may engage with Pension Wise and then subsequently return to the firm to collect more information. To measure engagement we assess whether the treatments increased the number of individuals who made any contact with their pension provider. As shown in Figure 7, we find no statistically significant effect of our treatments on engagement with customers' pension providers.

Figure 7: Percentage contacting firm, by treatment group (n=3,028)

Our final outcome measure is whether our interventions had any effect on switching. We define switching as making any transfer to another company. This could either be to consolidate pension pots or to make a direct purchase of an annuity or income drawdown product. This is important as one of the aims of the market study was to increase switching, and because Pension Wise urges individuals to shop around for the best retirement products.

Roughly 15% of individuals moved some money to another provider to consolidate or to purchase a retirement product. Our survey, which was conducted much earlier in the observation window, suggested that 8% of people say they have switched all or some of their money. Figure 8 shows a marginal reduction of three percentage points in the number of individuals switching in the **Appointment+Declaration** group however this is not significant.

Figure 8: Percentage switching, by treatment group (n=3,028)

Given the sample size and the level of the control group, the minimum detectable effect size with 80% power and 5% significance is 4.8 percentage points. For robustness and to control for participation in the survey, we ran a regression, controlling for individual characteristics including survey participation. We still find no effect of our treatments on switching. Our survey also finds no statistical difference in self-reported switching.

In conclusion, our interventions had no effect on consumer behaviour across several outcomes. That includes use of Pension Wise, engagement with pension provider, and moving money to different firms. Where we are relying on self-reporting (eg usage and awareness of Pension Wise), this could be partly because self-reported outcomes can be unreliable. Individuals may be prone to recall problems and experimenter bias (where respondents say what people want to hear). In addition, our sample sizes are relatively small, which means effect sizes have to be large to be significant. For example, for switching away, the minimum detectable effect size (MDE) we could be confident in is approximately five percentage points if we take widely accepted norms of 5% statistical significance and 80% power.

4 Trial 2: A simple reminder

Treatments

As part of the second trial, we tested a follow-up communication to the customer 2 to 6 weeks after the original wake-up pack (WUP) was sent. As in Trial 1 we want to learn how to encourage the use of Pension Wise. Adams and Hunt (2013), Adams, Hunt, Vale and Zaliauskas (2015) and Karlan, McConnell, Mullainathan and Zinman (2016) find that reminders can influence customers to act in other contexts.

The **Control** group received the standard wake-up pack journey:

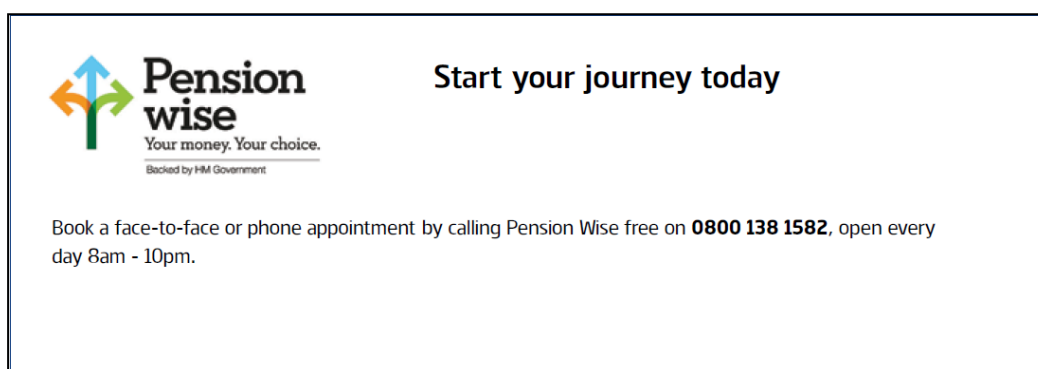
- a covering letter (2 pages)
- a guide to pension freedoms (4 pages), and
- an options pack (4 pages)
- as well as the MAS guide,

either 31 weeks or 25 weeks prior to their intended retirement date.⁴

We then trialled 3 treatments: separate, single-page A4 documents sent 2 to 6 weeks after this initial communication.


The first was a **Standalone Signpost** to Pension Wise, which gave standard information on Pension Wise, similar to the signpost message used in the full wake-up pack. This can be thought of as a simple reminder, from which we can measure the effect of more targeted information.

Figure 9: Extract from Standalone Signpost treatment



The second treatment included an **Appointment Box** intended to help individuals plan and follow through with their intentions (Milkman et al. 2011 and 2012).

⁴ This was determined by the legal basis of their pension. For trust-based policies (the majority of the pensions from this provider) wake-up packs were sent 31 weeks in advanced of intended retirement date. For contract-based policies, wake-up packs were sent 25 weeks before intended retirement date.

Figure 10: Extract from Appointment Box treatment


Start your journey today


Book a face-to-face or phone appointment by calling Pension Wise free on **0800 138 8293**, open every day 8am - 10pm.

[Note your appointment details here](#)

Date _____ Time _____

[Appointment type \(face-to-face or phone\)](#) _____

The third treatment builds on the appointment box and adds a single line to state the availability of an appointment. We label this treatment **Available Appointment**. The rationale is that the availability of a specific appointment personalises the information, provides an implicit recommendation and could reduce the feeling that the appointment is not for them or could be more valuable for someone else.

Figure 11: Extract from Available Appointment treatment


Start your journey today

There's a Pension Wise appointment available for you in March

Confirm your face-to-face or phone appointment by calling Pension Wise free on **0800 138 1586**, open every day 8am - 10pm.

[Note your appointment details here](#)

Date _____ Time _____

[Appointment type \(face-to-face or phone\)](#) _____

Randomisation

Firm 2 began sending reminders in February 2016 until August 2016 and recorded data on a monthly basis to the end of May 2017. We had to plan carefully how we were going to randomise in order to run the experiment within the logistical constraints of the firm's communications processes. The firm sent wake-up pack letters to consumers every week for a month. At the end of the month they prepared a report of everyone who received a wake-up pack in the prior week.⁵ We then randomised those individuals into either the control or treatment groups. Reminders were sent 2 to 6 weeks after the WUP. The mailing dates and the wake-up packs they relate to are shown in Table 3.

⁵ Note that the original intention was to capture everyone in the prior month and allocate them to one of the treatments, which would have increased our sample size fourfold. However this was not possible at the firm.

Table 3: Monthly mailing for Trial 2

Customers receiving wake-up pack in week commencing	Treatment reminder sent on
25 January 2016	16 February 2016
22 February 2016	14 March 2016
21 March 2016	19 April 2016
25 April 2016	23 May 2016
23 May 2016	16 June 2016
27 June 2016	29 July 2016
25 July 2016	26 August 2016

We note that the firm changed its wake-up pack for the cohorts in June and July 2016. As the treatments are sent randomly throughout, we make comparisons across treatment groups using all cohorts; looking at average treatment effects across both the new and old wake-up packs. We run regressions including controls for whether the individual received the new or original wake-up pack.

In total the trial included 3,944 customers. There is a good balance of observable customer characteristics across the different treatment groups, which indicates that randomisation was successful. See Table A13 in Annex 2 for details.

Table 4: Sample balance for Trial 2

Variable	Control (n=991)	Standalone Signpost (n=971)	Appointment (n=995)	Available Appointment (n=987)
Age (years)	62	62	62	62
Gender (% male)	66%	67%	68%	68%
Pension pot size (£)	£59,402	£60,817	£60,507	£58,518
Regular payments (%)	35%	37%	35%	36%
Regular payments (monthly value £)	£90	£95	£83	£92
Transfers in (%)	6%	5%	6%	6%
Transfer in value (£)	£1,351	£1,009	£1,615	£956

Data

We collected similar data to that used in Trial 1. That is, administrative data before the trial, and the actions taken by consumers in the 9 to 15 months after the treatment was issued (3 to 9 months after their intended retirement date). Crucially for this trial, we were able to create unique Pension Wise telephone numbers for each of the treatments listed above. We then monitored the volume of calls to each of these lines, providing a reliable indicator of engagement with Pension Wise, a key objective of the research. However we could only monitor calls for the 3 treatments and not the control group. This was because the original wake-up pack which forms our control could not be altered so it used the standard public telephone number for Pension Wise. Unlike Trial 1, we were unable to collect the answers from the RRW from the firm, as they did not collect it in a readily sharable format.

Outcomes

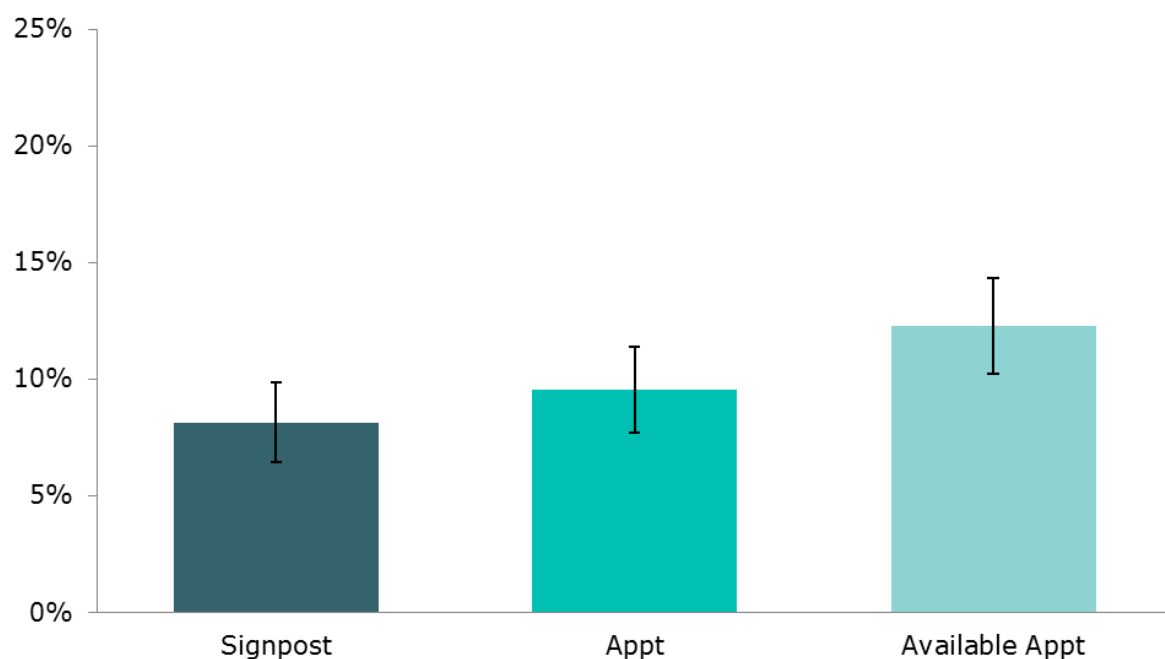
The main outcome measures we look for are whether treatments led to:

- greater use of Pension Wise, measured through telephone calls to the unique Pension Wise contact numbers. As noted above, we do not have the same telephone call data for the control group. Therefore we will compare telephone calls in the 3 groups and treat **Standalone Signpost** as the benchmark against which to compare the other treatments
- increased consumer interaction with the firm, measured through customers telephone calls and website logins, and
- more switching, measured through the administrative data. As in the previous trial, we define switching as a transfer of assets to another firm

For all of our analyses we compare proportions between control and treatment groups. We set significance at the 5% confidence level (see Table A15). Figures show group means with 95% confidence intervals to help visualise the comparisons we make. We also report accompanying regressions in Tables A16-A18 in Annex 2.

Results

We find that **Available Appointment** outperforms both **Appointment** and **Standalone Signpost** in generating telephone calls to Pension Wise, using the telephone number provided in the follow-up communication.

Figure 12: Effect of different reminders on calls to Pension Wise (n=2,953)

From Figure 12 we can see that the proportion of calls to these numbers is relatively low at 8% to 12% of customers in each group. There are other numbers available and other routes for consumers to take to make contact with Pension Wise so this is an underestimate of overall phone calls and contact with PW. For example, they can:

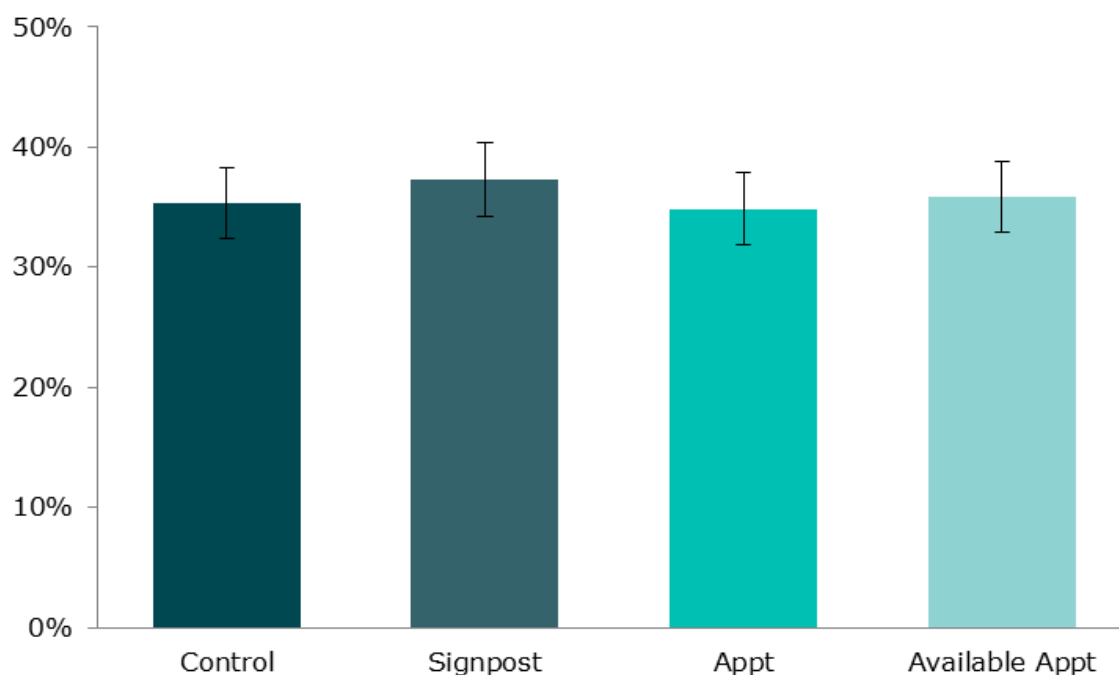
- go directly using the URL provided in the pack
- go via a search engine to review material online, or
- look up the general telephone number and call direct

Nevertheless, **Available Appointment** outperforms both other treatments in encouraging calls to Pension Wise. It significantly increases telephone calls to Pension Wise relative to **Signpost** (p-value=0.0024), but is not statistically different from **Appointment** (p-value = 0.0519). The experiment has 85% power to detect this size of effect and so we can be confident in this result.

Unfortunately, due to the design of the trial we cannot measure the volume of telephone calls made by the control group. However in a similar trial, with a standard long-form wake-up pack, BIT found that 5% of customers ring the specific number on the wake-up pack (BIT, 2017). Our call rates of between 8% and 12% suggest that the reminder does provide some additional impetus for individuals to call Pension Wise.

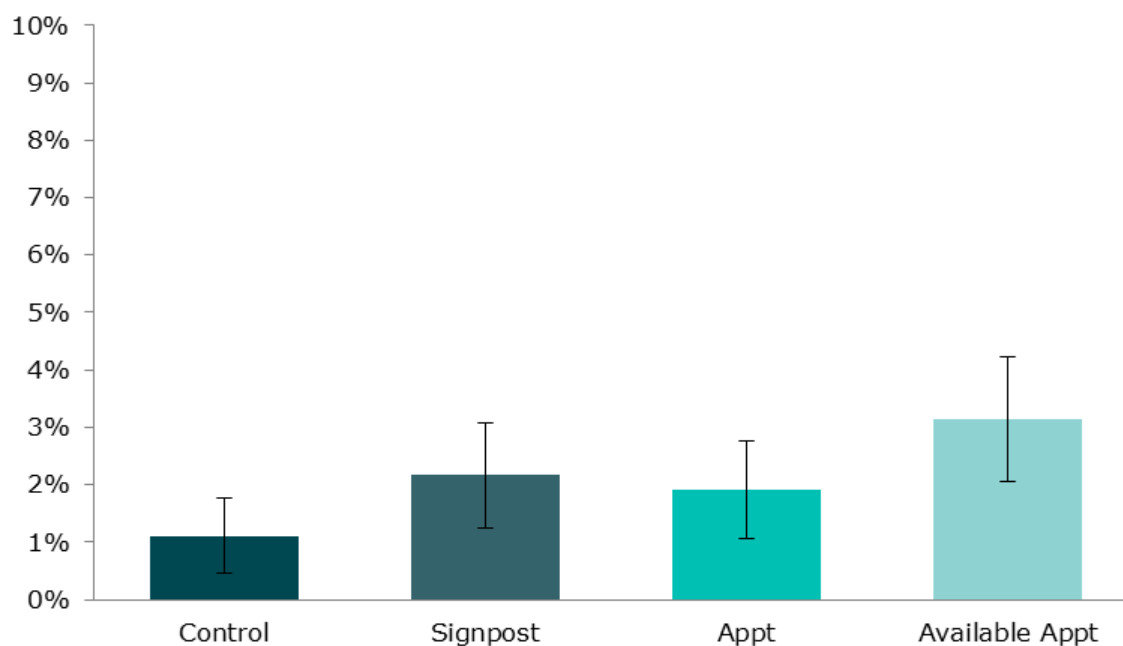
Figure 13 shows that around 35% of people log in at least once during the observation period and there are no significant differences between groups.

Figure 13: Percentage logging on to their pensions portal at least once, by treatment group (n=3,944)



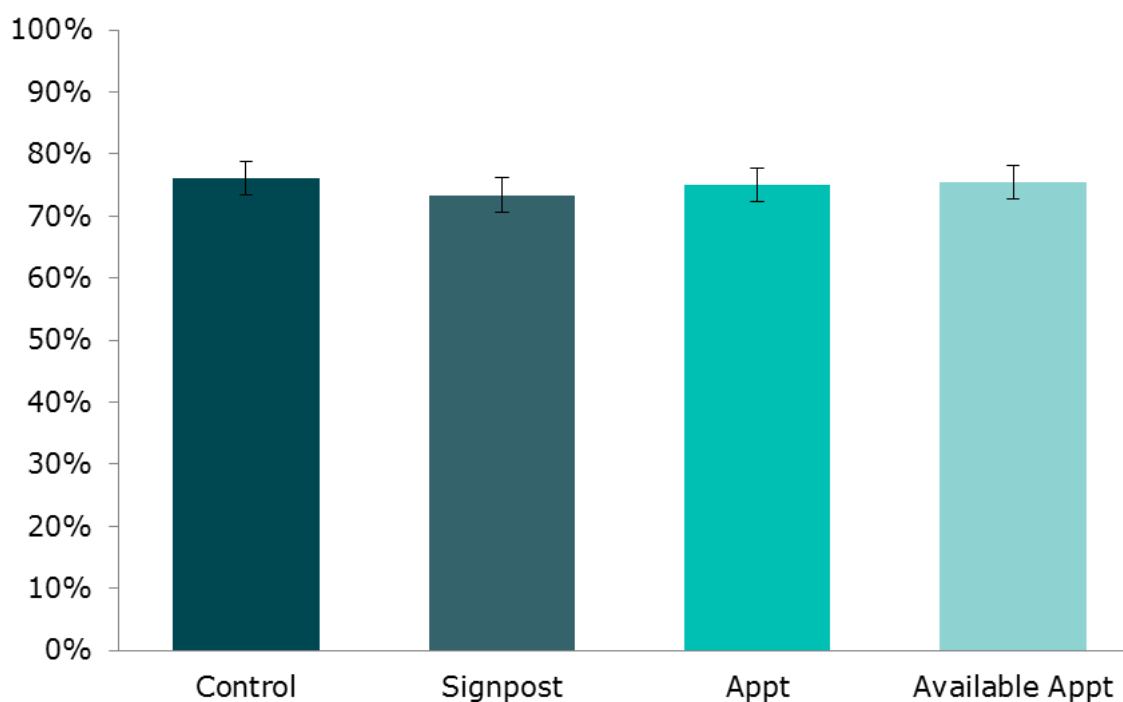
We conducted exploratory analysis to find out whether receiving one of the treatments increases log-ins in the 4 weeks immediately after receiving the treatment. In the case of the Control group, we wanted to know whether log-ins increased in the 4 weeks after they would have received a treatment. Figure 14 shows that the numbers are relatively small: only 1% of people log in during the 4-week window in the Control group. But we do see a significant effect from the **Available Appointment** treatment. This is not necessarily surprising and the fact that this effect disappears when we look at a longer time period suggests that the receipt of a physical reminder in the post prompts some activity. It also reinforces the need to use long observation periods to ensure that treatments are not simply moving activity from one time to another, without actually changing outcomes.

Figure 14: Percentage logging on to pensions portal at least once in 4 weeks after treatment date, by treatment group (n=3,944)



The pattern is similar for whether consumers call the firm. Figure 15 shows that most people contact the firm at least once during the observation period. But we find no significant differences between control and treatment groups.

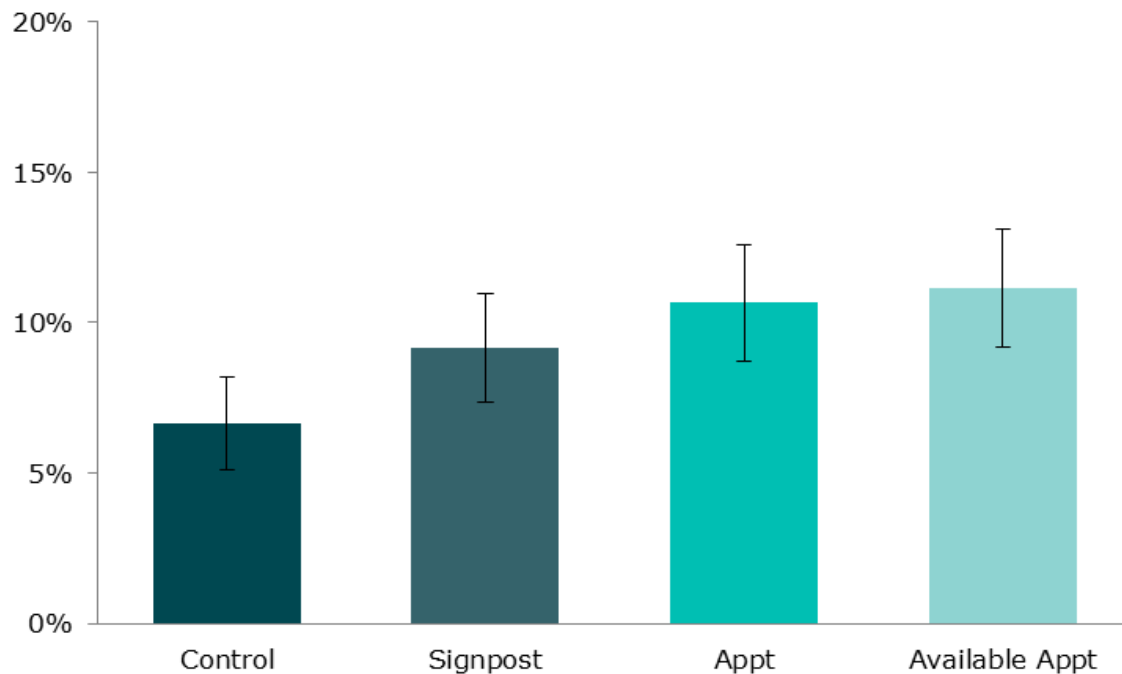
Figure 15: Percentage contacting the firm at least once, by treatment group (n=3,944)



As was the case for log-ins, when we look specifically at telephone calls to the firm in the 4 weeks after the treatment was sent (or would have been sent in the case of the control

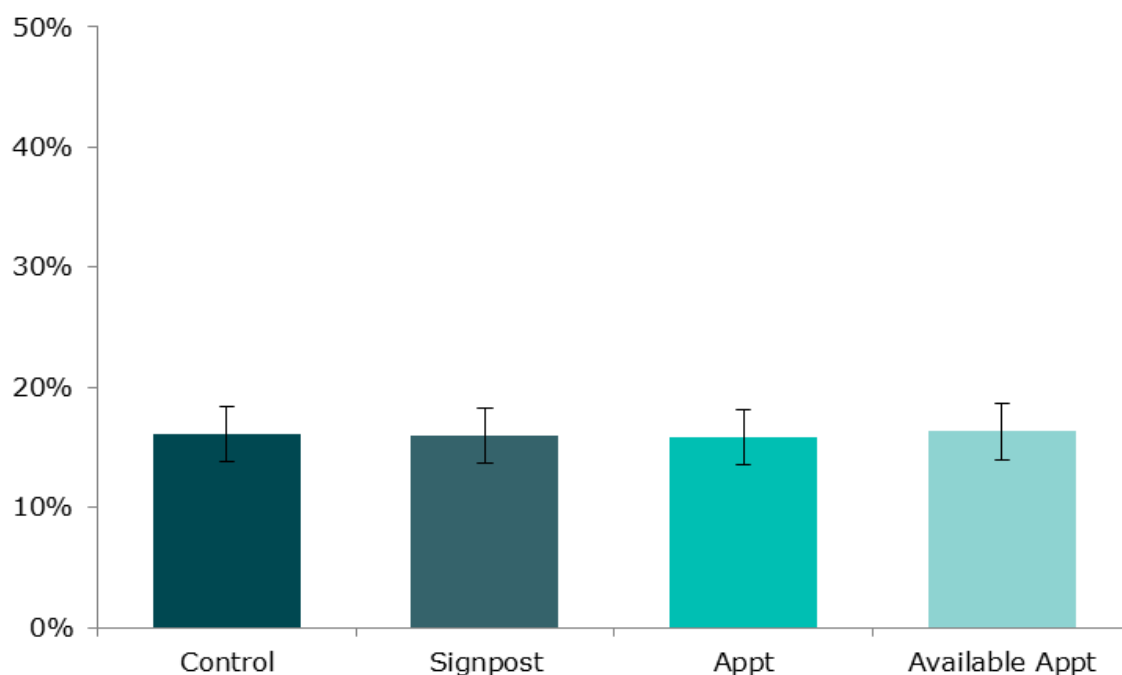
group), we do find significant differences. Figure 16 shows the **Available Appointment** treatment increases calls to the firm within the first four weeks by just under 5 percentage points, from 6.6% to 11.1%.

Figure 16: Percentage contacting the firm in the 4 weeks after treatment, by treatment group (n=3,944)



In line with Trial 1, Figure 17 shows no effect on switching money away from their pension provider.

Figure 17: Percentage proportion of individuals switching, by treatment group, (n=3,944)



5 Conclusions

The choice of how to receive pension income can affect individuals' wellbeing during retirement. This is increasingly important as auto-enrolment makes defined contribution pensions much more common, and unlike defined benefit schemes, these require consumers to choose how to access their pension savings. Yet we know individuals can find it difficult to make good choices on their own. Pension Wise is a free Government guidance service, and it is available to help people make choices. However take-up has been limited. This research tested subtle changes to the existing communications sent by firms to consumers. The aim is to encourage better awareness and greater use of Pension Wise and, therefore, more shopping around and switching between firms.

Explicitly mentioning the availability of a Pension Wise appointment in a specific month had a direct positive and statistically significant effect on contacting Pension Wise, relative to a simple reminder. Reminders, in general, do seem to prompt short-term action from customers. They may be more likely to contact their pension provider or to log on to their online pension information. However this effect is only statistically significant over 4 weeks. Over a longer time period, this effect falls away. This provides an important methodological reminder for researchers. We need to make sure that observation times are sufficient to know whether an initial effect is a real change in behaviour, or is simply the displacement of activities that would have otherwise taken place over a longer time period.

We find no other effects in either trial from any of our treatments on stated use or awareness of Pension Wise, contacting the firm (over the full observation period) or on switching. There are a number of explanations for this. First, these communications are sent to those approaching their default retirement age. This age is set, normally at the beginning of the pension and is often based on consumers' 60th or 65th birthday. This may not be the relevant time for individuals to consider their retirement options. Individuals can now choose to access their pension from age 55 so we may have missed a large cohort of active customers. And there is probably a group of people who want or need to continue working and therefore this information comes too early for them. Our data show that a large minority of individuals do nothing.

Second, even where individuals are thinking about retirement, the remedies we tested are small changes to disclosure. There is a large volume of information and a long time horizon during which consumers might receive multiple packs from multiple providers. It could be that our treatments, especially in Trial 1, are simply not salient enough to be picked up among all that information. This might also explain why sending the additional one-page reminders in Trial 2 was relatively more successful and why BIT found that the one-page 'Pension Passport' was much more effective than a standard wake-up pack only led a minority of people to Pension Wise. Taken together, these seem to point towards condensing and refining the information to consumers and sending it much earlier.

While this research was one of the first policy-related field trials the FCA started, due to the long time periods involved in the current disclosure regime, it has taken by far the

longest to complete. We have completed numerous other trials in the meantime. The research has taught us important lessons about the design of field trials that has influenced our other trials. First, as mentioned above, is the importance of looking at outcome measures over an appropriate time horizon, and being aware of those horizons at the outset. Second, as we moved from Trial 1 to Trial 2, we were reminded of the importance of hard measures of outcomes untainted by the problems of self-report. In Trial 1 we relied on the firm's administrative records of what individuals had said to the firm about their use of Pension Wise. While these are administrative in the sense that the firm maintained and quality controlled those records, they are likely to be subject to similar problems as survey results. For example there may be recall problems and demand effects, where individuals say what they think the firm wants to hear. Having concrete evidence of an increase in telephone calls in Trial 2 allows us to bypass such concerns.

Annex 1: Treatment designs

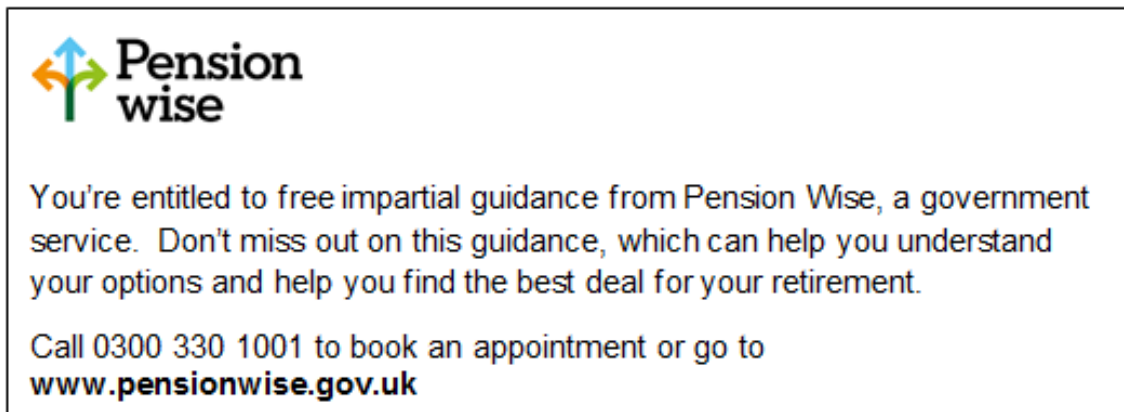
Trial 1

Control

Standard wake-up pack


Treatment 1: Signpost

Standard wake-up pack and the following graphic in-line with text in covering letter:



Treatment 2: Appointment and Declaration

Standard wake-up pack and the following one-page A4 insert:



Pension Wise is a new government service that offers you:

- **tailored guidance** (online, over the telephone or face to face) to explain what options you have and help you think about how to make the best use of your pension savings
- information about the **tax implications** of different options and other important things you should think about
- tips on **getting the best deal**, including how to shop around

You are entitled to free impartial guidance on your retirement options.

Make a start today. Book a phone or face to face Pension Wise appointment by calling **0300 330 1001**, open every day 8am to 10pm. Use the boxes below to record your choices for your own records.

I have decided to use the Pension Wise service: ☐

Appointment date..... Time.....

Venue.....

.....

I am aware of Pension Wise; I have considered using the service and I have decided to make my retirement decisions without this free expert guidance at this time:

☐ Signed.....

**It's important that you take time to consider all your choices
to make sure your money lasts as long as you do.**

KEEP THIS DOCUMENT FOR YOUR RECORDS

Trial 2

Control


Standard wake-up pack

Treatment 1: Simple Reminder

Reminder letter sent two to six weeks after the wake-up pack


FIRM LOGO	
Customer Name Address Line 1 Address Line 2 Address Line 3 Postcode	Plan information Plan number: Retirement date:
#DATE	
Mr Smith, your countdown to retirement starts now	
We recently sent you a retirement pack which includes information about your pension savings, retirement date and different retirement options.	Any questions?
Things to think about as part of your next steps: <ul style="list-style-type: none">- Check how much your pension savings are worth- Find out what you can do with your pension savings by booking an appointment with Pension Wise (see below)- Shop around for the best deal	If you have any questions or there's anything you don't understand please speak to your financial advisor, if you have one.
Get free impartial guidance from Pension Wise	Find out more
We'd like to remind you about Pension wise – a free service from the government that offers you impartial guidance to help you assess your retirement options.	At www.pensionwise.gov.uk
<div>Pension wise message here</div>	

With the following specific Pension Wise message:

 <p>Pension wise Your money. Your choice. <small>Backed by HM Government</small></p>	<p>Start your journey today</p>
<p>Book a face-to-face or phone appointment by calling Pension Wise free on 0800 138 1582, open every day 8am - 10pm.</p>	


Treatment 2: Appointment

As in the letter in Treatment 1, but with this message:

 <p>Pension wise Your money. Your choice. <small>Backed by HM Government</small></p>	<p>Start your journey today</p>
<p>Book a face-to-face or phone appointment by calling Pension Wise free on 0800 138 8293, open every day 8am - 10pm.</p>	
<p>Note your appointment details here</p>	
<p>Date</p>	<p>Time</p>
<p>Appointment type (face-to-face or phone)</p>	

Treatment 3: Available Appointment

As in the letter in Treatment 1, but with this message:

 <p>Pension wise Your money. Your choice. <small>Backed by HM Government</small></p>	<p>Start your journey today</p>
<p>There's a Pension Wise appointment available for you in March</p>	
<p>Confirm your face-to-face or phone appointment by calling Pension Wise free on 0800 138 1586, open every day 8am - 10pm.</p>	
<p>Note your appointment details here</p>	
<p>Date</p>	<p>Time</p>
<p>Appointment type (face-to-face or phone)</p>	

Annex 2: Data and tests

Trial 1

Table A1: Summary statistics for Trial 1

Variable	N	Mean	Standard deviation	Min	Max
Age (years)	3,028	63.4	3.9	55	75
Gender (% male)	3,028	61%	48%		
Tenure (years)	3,028	14.7	8.4	0.5	27.6
Pension pot size (£)	3,028	39,317	62,131	102	998,220
Regular payments (%)	3,028	19.5%	40%		
Regular payment (monthly value £)	3,028	55	253	0	3600
Transfers in (%)	3,028	0.56%	7.5%		
Transfers in (value £)	3,028	321	8,281	0	407,651

Table A2: Balance tests for Trial 1

Variable	Control (n=969)	Signpost (n=1004)	Appointment+Declaration (n=1055)	Test of equality of 3 group means (p-value)
Age (years)	63.4	63.3	63.3	0.8750
Gender (% male)	63%	62%	59%*	0.1009
Tenure (years)	15.1	14.1**	14.8	0.0204*

Pension pot size (£)	£39,729	£39,771	£38,507	0.8713
Regular payments (%)	20%	19%	20%	0.6718
Regular payment (monthly value £)	£48	£44	£70	0.0386*
Transfers in (%)	0.31%	0.80%	0.57%	0.3505
Transfers in (value £)	£150	£587	£226	0.4534

t-test of treatment versus control with the null hypothesis that treatment and control are the same with p-value *** p<0.001, ** p<0.01, * p<0.05

Table A3: Survey summary statistics for Trial 1

Variable	Survey (n=330)	Non-survey (n=2,698)	Total trial sample (n=3,028)
Age (years)	64.0	63.3	63.4
Gender (% male)	61%	61%	61%
Tenure (years)	13.8	14.8	14.7
Pension pot size (£)	£45,708	£38,535	£39,317
Regular payments (%)	20%	19%	20%
Regular payments (monthly value £)	£51	£85	£54
Transfers in (%)	0.61%	0.56%	0.56%
Transfers in value (£)	£182	£1,455	£321
Treatment Group			
Control	33.6%	31.8%	32%
Signpost	33.9%	33.1%	33%
Appt+Comm	32.4%	35.1%	34%

Comparison of means

Table A4: Table of mean outcomes from firm data for Trial 1

Outcome	Control (n=969)	Signpost (n=1,004)	Appt+Decl (n=1,055)
Mentioned use or awareness on any call	0.2797 (0.0144)	0.2988 (0.0145)	0.2882 (0.0140)
Mentioned use or awareness on first call	0.2601 (0.0141)	0.2799 (0.0142)	0.2682 (0.0136)
Calling the firm at any time	0.07853 (0.0132)	0.7948 (0.0128)	0.7953 (0.0124)
Switching some money to another provider	0.1548 (0.0116)	0.1514 (0.0113)	0.1251 (0.0102)
Standard errors reported in parenthesis. Stars on individual means are for the test of differences between treatment groups and the control *** p<0.001, ** p<0.01, * p<0.05			

Table A5: Table of mean outcomes from survey for Trial 1

Outcome	Control (n=111)	Signpost (n=112)	Appt+Decl (n=107)
Unprompted use of Pension Wise	0.2613 (0.0419)	0.2679 (0.0420)	0.2804 (0.0436)
Use of Pension Wise (inc. prompted)	0.3153 (0.0443)	0.3393 (0.0443)	0.2710 (0.0432)
Unprompted awareness of Pension Wise	0.7387 (0.0419)	0.8304 (0.0356)	0.8037 (0.0386)
Awareness of Pension Wise (inc. prompted)	0.8739 (0.0317)	0.9464 (0.0214)	0.9065 (0.0283)
Standard errors reported in parenthesis. Stars on individual means are for the test of differences between treatment groups and the control *** p<0.001, ** p<0.01, * p<0.05			

Regressions

Table A6: Impact of treatment on awareness on any call

	(1)	(2)	(3)
Signpost	0.0191	0.0189	0.0556
	(0.014)	(0.012)	(0.036)
Appt+Decl	0.0085	0.0094	0.0282
	(0.014)	(0.014)	(0.042)
Survey		0.0389	0.1135
		(0.030)	(0.084)
Pension size (£000s)		-0.0004**	-0.0011***
		(0.000)	(0.000)
Gender		0.0180	0.0548
		(0.014)	(0.042)
Tenure		-0.0009	-0.0026
		(0.001)	(0.003)
Regular payments		0.0037	0.0149
		(0.015)	(0.047)
Single Payment		0.1358	0.3795*
		(0.066)	(0.173)
Constant	0.2797***	0.2887***	-0.5577***
	(0.007)	(0.024)	(0.069)
Observations	3,028	3,028	3,028
R-squared	0.000	0.004	

Clustered standard errors in parenthesis *** p<0.001, ** p<0.01, * p<0.05
 (1) Simple OLS without controls, (2) OLS with controls, (3) probit model with controls

Table A7: Impact of treatment on calling the firm at any time

	(1)	(2)	(3)
Signpost	0.0095	0.0023	0.0042
	(0.014)	(0.016)	(0.054)
Appt+Decl	0.0099	0.0075	0.0266
	(0.018)	(0.018)	(0.063)
Survey		0.0537*	0.2091**
		(0.016)	(0.064)
Pension size (£000s)		0.0000	-0.0000
		(0.000)	(0.000)
Gender		-0.0001	-0.0031
		(0.019)	(0.069)
Tenure		-0.0074**	-0.0255***

		(0.001)	(0.004)
Regular payments		0.0487	0.1797
		(0.023)	(0.097)
Single payment		0.0122	0.0417
		(0.068)	(0.261)
Constant	0.7853***	0.8804***	1.1406***
	(0.014)	(0.021)	(0.080)

Observations	3,028	3,028	3,028
R-squared	0.000	0.028	

Clustered standard errors in parenthesis *** p<0.001, ** p<0.01, * p<0.05
(1) Simple OLS without controls, (2) OLS with controls, (3) probit model with controls

Table A8: Switching some money to another provider

	(1)	(2)	(3)
Signpost	-0.0034	-0.0038	-0.0153
	(0.028)	(0.028)	(0.117)
Appt+Decl	-0.0297	-0.0274	-0.1259
	(0.028)	(0.028)	(0.116)
Survey		0.0265	0.1212
		(0.029)	(0.120)
Pension size (£000s)		0.0008**	0.0029***
		(0.000)	(0.001)
Gender		0.0504**	0.2510***
		(0.009)	(0.042)
Tenure		-0.0010	-0.0051
		(0.001)	(0.003)
Regular payments		0.0686*	0.2997**
		(0.027)	(0.091)
Single Payment		-0.1083*	-0.6061**
		(0.029)	(0.219)
Constant	0.1548**	0.0905	-1.3192***
	(0.028)	(0.037)	(0.168)

Observations	3,028	3,028	3,028
R-squared	0.001	0.042	

Clustered standard errors in parenthesis, *** p<0.001, ** p<0.01, * p<0.05
(1) Simple OLS without controls, (2) OLS with controls, (3) probit model with controls

Table A9: Unprompted use of Pension Wise (survey)

	(1)	(2)	(3)
--	-----	-----	-----

Signpost	0.0066	0.0003	-0.0001
	(0.048)	(0.048)	(0.159)
Appt+Decl	0.0191	0.0114	0.0409
	(0.009)	(0.007)	(0.022)
Pension size (£000s)		0.0000	0.0002
		(0.000)	(0.001)
Gender		0.0775	0.2420
		(0.063)	(0.212)
Tenure		0.0034	0.0103
		(0.002)	(0.007)
Regular payments		0.0012	0.0087
		(0.107)	(0.324)
Single Payment		-0.2761*	omitted
		(0.070)	
Constant	0.2613***	0.1734	-0.9191***
	(0.002)	(0.072)	(0.236)
Observations	330	330	325
R-squared	0.000	0.017	
Clustered standard errors in parenthesis, *** p<0.001, ** p<0.01, * p<0.05 (1) Simple OLS without controls, (2) OLS with controls, (3) probit model with controls			

Table A10: Prompted use of Pension Wise (survey)

	(1)	(2)	(3)
Signpost	0.0011	0.0065	0.0167
	(0.050)	(0.045)	(0.122)
Appt+Decl	-0.0587	-0.0384	-0.1062
	(0.028)	(0.025)	(0.064)
Pension size (£000s)		-0.0005**	-0.0016***
		(0.000)	(0.000)
Gender		0.1521	0.4337*
		(0.063)	(0.175)
Tenure		-0.0031	-0.0089
		(0.003)	(0.008)
Regular payments		0.0673	0.2020
		(0.072)	(0.196)
Single Payment		0.4979	1.3604
		(0.232)	(0.799)
Constant	0.3608***	0.3029**	-0.5340***
	(0.027)	(0.054)	(0.162)

Observations	298	298	298
R-squared	0.003	0.049	
Clustered standard errors in parenthesis, *** p<0.001, ** p<0.01, * p<0.05 (1) Simple OLS without controls, (2) OLS with controls, (3) probit model with controls			

Table A11: Unprompted awareness of Pension Wise (survey)

	(1)	(2)	(3)
Signpost	0.0916 (0.040)	0.0887 (0.040)	0.2982 (0.156)
Appt+Decl	0.0650 (0.048)	0.0696 (0.035)	0.2097 (0.126)
Pension size (£000s)		-0.0001 (0.000)	-0.0004 (0.001)
Gender		0.1533 (0.085)	0.5245 (0.289)
Tenure		-0.0001 (0.002)	0.0001 (0.008)
Regular payments		0.0718 (0.057)	0.2805 (0.223)
Single Payment		0.2166* (0.075)	omitted
Constant	0.7387*** (0.026)	0.6326*** (0.074)	0.3007 (0.241)

Observations	330	330	325
R-squared	0.009	0.051	
Clustered standard errors in parenthesis, *** p<0.001, ** p<0.01, * p<0.05 (1) Simple OLS without controls, (2) OLS with controls, (3) probit model with controls			

Table A12: Prompted awareness of Pension Wise (survey)

	(1)	(2)	(3)
Signpost	0.0726* (0.027)	0.0708* (0.025)	0.4535** (0.153)
Appt+Decl	0.0327 (0.029)	0.0342 (0.024)	0.1700 (0.120)
Pension size (£000s)		-0.0001 (0.000)	-0.0005 (0.002)
Gender		0.0549 (0.036)	0.3583 (0.206)

Tenure		0.0008	0.0050
		(0.002)	(0.011)
Regular payments		0.0457	0.3531
		(0.047)	(0.356)
Single Payment		0.1037	
		(0.060)	
Constant	0.8739***	0.8213***	0.8342***
	(0.024)	(0.030)	(0.162)

Observations	330	330	325
R-squared	0.011	0.025	

Clustered standard errors in parenthesis, *** p<0.001, ** p<0.01, * p<0.05
 (1) Simple OLS without controls, (2) OLS with controls, (3) probit model with controls

Trial 2

Table A13: Summary statistics for Trial 2

Variable	N	Mean	Standard deviation	Min	Max
Age (years)	3,898	62.1	4.1	39.6	74.6
Gender (% male)	3,896	67%	47%		
Pension pot size (£)	3,898	59,808	96,129	64	1,694,460
Regular payments (%)	3,944	36%	48%		
Regular payment (monthly value £)	3,898	90	260	0	5683
Transfers in (%)	3,944	6%	23%		
Transfers in (value £)	3,898	1,235	13,971	0	464,055

Table A14: Balance tests for Trial 2

Variable	Control (n=991)	Standalone Signpost (n=971)	Appointment (n=995)	Available Appointment (n=987)	Joint test p- value
Age (years)	62	62	62	62	0.9241
Gender (% male)	66%	67%	68%	68%	0.8419
Pension pot size (£)	£59,402	£60,817	£60,507	£58,518	0.9502
Regular payments (%)	35%	37%	35%	36%	0.8048
Regular payments (monthly value £)	£90	£95	£83	£92	0.7647
Transfers in (%)	6%	5%	6%	6%	0.8129
Transfer in value (£)	£1,351	£1,009	£1,615	£956	0.6972

t-test of treatment versus control with the null hypothesis that treatment and control are the same with p-values of *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

Comparison of means

Table A15: Table of mean outcomes from firm data for Trial 2

Outcome	Control (n=991)	Signpost (n=971)	Appt (n=995)	Available Appt (n=987)
Calling the unique Pension Wise number	n/a	0.0803 (0.0087)	0.0945 (0.0093)	0.1216** (0.0104)
Logging-in to online pension portal at least once	0.3532 (0.0152)	0.3728 (0.0155)	0.3487 (0.0151)	0.3587 (0.0153)
Logging-in to online pension portal at least once, 4 weeks after treatment	0.0111 (0.0033)	0.0216 (0.0047)	0.0191 (0.0043)	0.0314** (0.0056)
Calling firm at least once	0.7608 (0.0136)	0.7333 (0.0142)	0.7497 (0.0137)	0.7538 (0.0137)
Calling firm at least once, 4	0.0666	0.0917*	0.1065**	0.1114***

weeks after treatment	(0.0079)	(0.0093)	(0.0098)	(0.0100)
Switching some money to another provider	0.1615 (0.0117)	0.1596 (0.0118)	0.1588 (0.0116)	0.1631 (0.0118)

Standard errors reported in parenthesis. Stars on individual means are for the test of differences between treatment groups and the control *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$

Regressions

Table A16: Logging in to online pension portal at least once

	(1)	(2)	(3)
Signpost	0.0196 (0.022)	0.0221 (0.022)	0.0581 (0.059)
Appt	-0.0044 (0.021)	-0.0066 (0.021)	-0.0196 (0.058)
Available Appt	0.0055 (0.022)	0.0058 (0.022)	0.0146 (0.059)
Pension size (£000s)		0.0004*** (0.000)	0.0010*** (0.000)
Gender		0.0153 (0.016)	0.0422 (0.045)
Age		-0.0031 (0.002)	-0.0085 (0.005)
Regular Payments		0.0714*** (0.016)	0.1920*** (0.044)
Single Payment		0.2398*** (0.038)	0.6227*** (0.103)
New Pack		-0.0050 (0.017)	-0.0129 (0.045)
Control	0.3532*** (0.015)	0.4819*** (0.116)	-0.0183 (0.322)

Observations	3,944	3,896	3,896
R-squared	0.000	0.029	

Robust standard errors in parenthesis, *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$
(1) Simple OLS without controls, (2) OLS with controls, (3) probit model with controls

Table A17: Calling firm at least once

	(1)	(2)	(3)
Signpost	-0.0276	-0.0272	-0.0936

	(0.020)	(0.019)	(0.063)
Appt	-0.0111	-0.0146	-0.0484
	(0.019)	(0.019)	(0.063)
Available Appt	-0.0070	-0.0085	-0.0298
	(0.019)	(0.019)	(0.063)
Pension size (£000s)		0.0004***	0.0018***
		(0.000)	(0.000)
Gender		-0.0018	-0.0100
		(0.015)	(0.048)
Age		0.0108***	0.0359***
		(0.002)	(0.006)
Regular Payments		0.0652***	0.2080***
		(0.014)	(0.048)
Single Payments		0.1015***	0.4637**
		(0.024)	(0.142)
New Pack		-0.0130	-0.0361
		(0.015)	(0.048)
Control	0.7608***	0.0525	-1.6392***
	(0.014)	(0.100)	(0.352)

Observations	3,944	3,896	3,896
R-squared	0.001	0.032	

Robust standard errors in parenthesis, *** p<0.001, ** p<0.01, * p<0.05
(1) Simple OLS without controls, (2) OLS with controls, (3) probit model with controls

Table A18: Switching some money to another provider

	(1)	(2)	(3)
Signpost	-0.0018	-0.0029	-0.0171
	(0.017)	(0.017)	(0.070)
Appt	-0.0027	-0.0041	-0.0179
	(0.016)	(0.016)	(0.069)
Available Appt	0.0017	-0.0005	-0.0041
	(0.017)	(0.017)	(0.069)
Pension size (£000s)		0.0000**	0.0000**
		(0.000)	(0.000)
Gender		0.0633***	0.2898***
		(0.012)	(0.056)
Age		0.0114***	0.0483***
		(0.001)	(0.006)
Regular Payments		0.0376**	0.1629**
		(0.013)	(0.051)
Single Payments		-0.0503	-0.1961

		(0.029)	(0.123)
New Pack		-0.0110	-0.0542
		(0.012)	(0.054)
Control	0.1615***	-0.6033***	-4.2798***
	(0.012)	(0.086)	(0.391)

Observations	3,944	3,896	3,896
R-squared	0.000	0.032	

Robust standard errors in parenthesis, *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$
 (1) Simple OLS without controls, (2) OLS with controls, (3) probit model with controls

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