Financial Conduct Authority

Research Note: Annex

30 June 2025

Reading between the lines: Understanding of targeted support in pensions – Annex

Contents

Annex 1: Experiment eligibility and exclusion questions

Table 1. Questions used to screen out participants from the experiment – Contribution

Question	Answer Options	Eligibility Criteria
Have you ever thought about getting financial advice? [*Financial advice refers to personalised recommendations for you to take given your circumstances and financial goals.*]	[Yes, I'm considering getting financial advice in the future] [Yes, I'm currently receiving financial advice] [Yes, I have received financial advice in the past] [No, I've considered it but decided not to] [No, I've never considered getting it] [I'm not sure if I'm currently receiving financial advice] [Prefer not to say]	Participants who selected [Yes, I'm currently receiving financial advice], [I'm not sure if I'm currently receiving financial advice], or [Prefer not to say] were screened out.
Which age group do you belong to?	[Under 30 years old] [30-34 years old] [35-39 years old] [40-44 years old] [45-49 years old] [50-54 years old] [55-59 years old] [60-66 years old] [Over 66 years old]	Participants who selected [Under 30 years old], [55-59 years old], [60-66 years old], or [Over 66 years old] were screened out.
What is your current employment status?	[Employed] [Self Employed] [Unemployed] [Retired] [Prefer not to say]	Participants who selected [Self Employed], [Unemployed], [Retired], or [Prefer not to say] were screened out.

What is your personal annual income before taxes, in pounds (£)? *[Please enter a number only, e.g., 30000 for thirty thousand pounds. Do not include symbols, commas, or words.]*	Free-text input	Participants input 0 were screened out.
Are you currently contributing to a defined-contribution pension, for example, through your employer or a personal pension (e.g., a self-invested personal pension (SIPP))?	[Yes, I currently contribute to a workplace pension only] [Yes, I currently contribute to a workplace pension and a personal pension] [Yes, I currently contribute to a personal pension only] [No, I do not contribute to a defined contribution pension] [I don't know]	Participants who selected [Yes, I currently contribute to a personal pension only], [No, I do not contribute to a defined contribution pension], or [I don't know] were screened out.
Thinking about your main pension or the one you are currently contributing to, what percentage of your salary do you personally contribute to it? *[Please enter a number only, e.g. 5 for five percent. Do not include the % sign.]*	Free-text input	Participants who input a number equal to or more than 8% were screened out.

Table 2. Questions used to screen out participants from the experiment – Decumulation

Question	Answer Options	Eligibility Criteria
Have you ever thought about getting financial advice? [*Financial advice refers to personalised recommendations for you to take given your*	[Yes, I'm considering getting financial advice in the future] [Yes, I'm currently receiving financial advice]	Participants who selected [Yes, I'm currently receiving financial advice], [I'm not sure if I'm currently receiving financial advice],

***circumstances and financial goals.*]**	[Yes, I have received financial advice in the past] [No, I've considered it but decided not to] [No, I've never considered getting it] [I'm not sure if I'm currently receiving financial advice] [Prefer not to say]	or [Prefer not to say] were screened out.
Which age group do you belong to?	[Under 30 years old] [30-34 years old] [35-39 years old] [40-44 years old] [45-49 years old] [50-54 years old] [55-59 years old] [60-66 years old] [Over 66 years old]	Participants who selected [Under 30 years old], [30-34 years old], [35-39 years old], [40-44 years old], [45-49 years old], [50-54 years old] or [Over 66 years old] were screened out.
What type of pensions do you hold? **A defined benefit (DB) pension gives you a guaranteed income for life that goes up with inflation each year. How much you get depends on how long you've been in the employer's plan and your salary when you retire.** **A defined contribution (DC) pension is like a savings account. You put money in over time, and that money can provide you with an income when you retire. The amount you get isn't fixed and depends on how much**	[I only have defined benefit pensions] [I have both defined benefit and defined contribution pensions] [I only have defined contribution pensions] [I do not have a pension] [I don't know]	Participants who selected [I only have defined benefit pensions], [I do not have a pension], or [I don't know] were screened out.

you put in and other factors.		
What is your personal annual income before taxes, in pounds (£)? *[Please enter a number only, e.g., 30000 for thirty thousand pounds. Do not include symbols, commas, or words.]*	Free-text input	Participants input 0 were screened out.
Thinking about your largest pension pot or the one you are currently contributing to, are you taking a regular income from it?	[Yes, I am taking a regular income from it. This could be through a fixed income (known as 'annuity') or flexibly taken (known as 'drawdown')] [No, I am not taking a regular income from it] [No, but I have taken a tax-free lump sum from it] [I'm not sure]	Participants who selected [Yes, Yes, I am taking a regular income from it. This could be through a fixed income (known as 'annuity') or flexibly taken (known as 'drawdown')] or [I'm not sure] were screened out.

Annex 2: Experiment questions

Table 3. Attention checks – Contribution and Decumulation

Below questions were presented to all participants in both Contribution and Decumulation experiments.

Question	Answer Options	Correct Answer Mapping
People are very busy these days. It's important to us that you are focused and engaged. To show that you've read this, please select both "Moderately interested" and "Slightly interested".	[Not interested at all] [Slightly interested] [Moderately interested] [Very interested] [Extremely interested]	Participants who selected [Moderately interested] and [Slightly interested] progressed into the next stage of the experiment. If not they were asked the second attention check question.
People are very busy these days. It's important to us that you are focused and engaged. To show that you've read this, please select both "Extremely interested" and "Very interested".	[Not interested at all] [Slightly interested] [Moderately interested] [Very interested] [Extremely interested]	Participants who selected [Extremely interested] and [Very interested] progressed into the next stage of the experiment. If not they were screened out of the experiment.

Table 4. Confidence questions – Contribution and Decumulation

Below questions were presented to all participants in both Contribution and Decumulation experiments.

Question	Answer Options	Which participants were shown question?
On a scale from 1-10 (1 = not confident at all, 10 = extremely confident), how confident are you that, based on the information in the email, you can make an informed decision about your pension – whether	A 1-10 sliding scale	All participants

that means following the suggestion, taking a different action, or choosing to do nothing?		

Table 5. Uptake and follow-up actions – Contribution

Below questions were presented to participants in the Contribution experiment.

Question	Answer Options	Which participants were shown question?
How likely are you to increase your pension contributions as suggested?	[Very likely] [Likely] [Neutral/Unsure] [Unlikely] [Very unlikely]	All participants
If you increase you pension contributions as suggested, how likely are you to further increase the percentage over time?	[Very likely] [Likely] [Neutral/Unsure] [Unlikely] [Very unlikely]	Participants who selected [Very likely] or [Likely] to the previous question
You said that you would be [Very likely] [Likely] to increase your pension contributions as suggested, what actions, if any, would you take next? [Select all that apply]	[Seek advice from a regulated financial advisor] [Contact your pension provider about the recommendation] [Conduct independent research on financial services or products] [Discuss the decision with friends, family, or colleagues] [Make changes to your financial habits (e.g., budgeting, saving)] [Take time to consider your decision before acting] [Seek information through government websites or	Participants who selected [Very likely] or [Likely] to the first uptake question

	charities (e.g., Citizens Advice, Moneyhelper, Pension Wise)] [Seek information through private sector money help websites or tools (e.g., comparison sites, online calculators)] [Seek information through TV or radio programs (e.g., BBC Radio 4 Money Box)] [No further action] [Other (please specify): _____]	
You said that you would be [Neutral/Unsure] [Unlikely] [Very unlikely] to increase your pension contributions as suggested, what actions, if any, would you take next? [Select all that apply]	[Seek advice from a regulated financial advisor] [Contact your pension provider about the recommendation] [Conduct independent research on financial services or products] [Discuss the decision with friends, family, or colleagues] [Make changes to your financial habits (e.g., budgeting, saving)] [Take time to consider your decision before acting] [Seek information through government websites or charities (e.g., Citizens Advice, Moneyhelper, Pension Wise)] [Seek information through private sector money help websites or tools (e.g., comparison sites, online calculators)]	Participants who selected [Neutral/Unsure], [Unlikely], or [Very unlikely] to the first uptake question

	[Seek information through TV or radio programs (e.g., BBC Radio 4 Money Box)] [Do nothing at all] [Other (please specify): _____]	

Table 6. Uptake and follow-up actions – Decumulation

Below questions were presented to participants in the Decumulation experiment.

Question	Answer Options	Which participants were shown question?
How likely are you to follow the suggested option to take money from your pension?	[Very likely] [Likely] [Neutral/Unsure] [Unlikely] [Very unlikely]	All participants
If you follow the suggested option, how likely are you to review your plan at least once a year?	[Very likely] [Likely] [Neutral/Unsure] [Unlikely] [Very unlikely]	Participants who selected [Very likely] or [Likely] to the previous question
You said that you would be [Very likely] [Likely] to follow the suggested option to take money from your pension, what actions, if any, would you take next? [Select all that apply]	[Seek advice from a regulated financial advisor] [Contact your pension provider about the recommendation] [Conduct independent research on financial services or products] [Discuss the decision with friends, family, or colleagues] [Make changes to your financial habits (e.g., budgeting, saving)] [Take time to consider your decision before acting]	Participants who selected [Very likely] or [Likely] to the first uptake question

	[Seek information through government websites or charities (e.g., Citizens Advice, Moneyhelper, Pension Wise)] [Seek information through private sector money help websites or tools (e.g., comparison sites, online calculators)] [Seek information through TV or radio programs (e.g., BBC Radio 4 Money Box)] [No further action] [Other (please specify): _____]	
You said that you would be [Neutral/Unsure] [Unlikely] [Very unlikely] to follow the suggested option to take money from your pension, what actions, if any, would you take next? [Select all that apply]	[Seek advice from a regulated financial advisor] [Contact your pension provider about the recommendation] [Conduct independent research on financial services or products] [Discuss the decision with friends, family, or colleagues] [Make changes to your financial habits (e.g., budgeting, saving)] [Take time to consider your decision before acting] [Seek information through government websites or charities (e.g., Citizens Advice, Moneyhelper, Pension Wise)] [Seek information through private sector money help websites or tools (e.g., comparison sites, online calculators)]	Participants who selected [Neutral/Unsure], [Unlikely], or [Very unlikely] to the first uptake question

	[Seek information through TV or radio programs (e.g., BBC Radio 4 Money Box)] [Do nothing at all] [Other (please specify): _____]	

Table 7. Understanding questions – Contribution

Below questions were presented to all participants in the Contribution experiment.

Question	Sub-level	Answer Options	Correct Answer Mapping
What is the main purpose of this email from your pension provider?	Information recall	[To encourage me to consider increasing my pension contributions] [To tell me to change where my pension is invested] [To encourage me to contribute into a new pension] [To tell me that I must increase my pension contributions]	To encourage me to consider increasing my pension contributions
What is the main action your pension provider is suggesting?	Information recall	[Increase my pension contribution to 8% of my salary] [Decrease my pension contribution to 8% of my salary] [Change the fund my pension is invested in] [Switch to a different pension provider]	Increase my pension contribution to 8% of my salary

Which of these statements best describes the basis for the suggestion from your pension provider?	Information recall	[It is based on my complete and unique personal information] [It is based on limited data from a group of people with similar circumstances to me] [It is based on generic information that applies to everyone]	It is based on limited data from a group of people with similar circumstances to me
What contribution rate did your pension provider suggest you consider changing to?	Information recall	[Starting with 5%, then increasing where I can] [Just 5% with no increase] [Starting with 8%, then increasing where I can] [Just 8% with no increase]	Starting with 8%, then increasing where I can
Where did the pension provider get the data used to make the suggestion?	Information recall	[Limited information about me held by my pension provider] [Data from public record] [Data from other financial products I hold with different providers] [General statistics about the UK population]	Limited information about me held by my pension provider
How would you describe the support given by the pension provider in the email?	Information comprehension	[Personalised advice which considers all my circumstances] [A suggestion based on my individual circumstances]	A suggestion which is appropriate to people in similar circumstances to me

		[A suggestion which is appropriate to people in similar circumstances to me] [Generic information about what I should do with my pension]	
How, if at all, do you think this support differs from personalised advice? (In this context, personalised advice is financial advice which provides personalised recommendations for you to take given your circumstances and financial goals.)	Information comprehension	[It is personalised advice] [It is more general than personalised advice] [It is less general than personalised advice] [It is a free version of personalised advice]	It is more general than personalised advice
According to the email, how did your pension provider make the suggestion?	Information comprehension	[They used my individual data to provide a suggestion tailored specifically to me] [They used my individual data to provide a suggestion relevant to the group my data fits within] [They used my individual data to provide me with generic information] [They did not use my data at all when making the suggestion]	They used my individual data to provide a suggestion relevant to the group my data fits within
If your financial situation changes, how would that affect the	Information comprehension	[The suggestion is still suitable because	The suggestion may no longer be suitable as it is based on outdated information

suitability of the suggestion?		it is for the long term] [The suggestion is still suitable because it is for people like me] [The suggestion may no longer be suitable as it is based on outdated information about my financial situation] [The suggestion is still suitable because it aligns with my overall financial goals]	about my financial situation

Below question was only presented to participants in the Full Information group in the Contribution experiment.

Question	Sub-level	Answer Options	Correct Answer Mapping
What factors did your pension provider tell you might impact whether the suggestion is appropriate for you? [Select all that apply]	Information comprehension	[The value of any other investments I hold] [My health status] [Existing debts I am repaying] [Other pensions I am contributing into] [A planned holiday]	[Existing debts I am repaying] AND [Other pensions I am contributing into]

Table 8. Understanding questions – Decumulation

Question	Sub-level	Answer Options	Correct Answer Mapping
What is the main purpose of this email from your pension provider?	Information recall	[To tell me to change where my pension is invested] [To encourage me to consider taking a	To encourage me to consider taking a flexible income (drawdown) at retirement

		flexible income (drawdown) at retirement] [To let me know I will need to continue working in retirement] [To encourage me to consider taking a fixed income at retirement]	
What is the main action your pension provider is suggesting?	Information recall	[Take money from my pension when I need it and keep the rest of my money invested] [Purchase an annuity that will give me a regular guaranteed retirement income] [Change the fund my pension is invested in] [Switch to a different pension provider]	Take money from my pension when I need it and keep the rest of my money invested
Which of these statements best describes the basis for the suggestion from your pension provider?	Information recall	[It is based on my complete and unique personal information] [It is based on limited data from a group of people with similar circumstances to me] [It is based on generic information that applies to everyone]	It is based on limited data from a group of people with similar circumstances to me
What did your pension provide suggest you consider for	Information recall	[Hybrid option (starting with flexible income and then switching to a fixed income]	Flexible income (drawdown)

accessing your pension?		[Flexible income (drawdown)] [Fixed income (annuity)] [Take my entire pension as a one-off payment]	
Where did the pension provider get the data used to make the suggestion?	Information recall	[Limited information about me held by my pension provider] [Data from public record] [Data from other financial products I hold with different providers] [General statistics about the UK population]	Limited information about me held by my pension provider
How would you describe the support given by the pension provider in the email?	Information comprehension	[Personalised advice which considers all my circumstances] [A suggestion based on my individual circumstances] [A suggestion which is appropriate to people in similar circumstances to me] [Generic information about what I should do with my pension]	A suggestion which is appropriate to people in similar circumstances to me
How, if at all, do you think this support differs from personalised advice? (In this context, personalised advice is financial advice which provides personalised	Information comprehension	[It is personalised advice] [It is more general than personalised advice] [It is less general than personalised advice]	It is more general than personalised advice

recommendations for you to take given your circumstances and financial goals.)		[It is a free version of personalised advice]	
According to the email, how did your pension provider make the suggestion?	Information comprehension	[They used my individual data to provide a suggestion tailored specifically to me] [They used my individual data to provide a suggestion relevant to the group my data fits within] [They used my individual data to provide me with generic information] [They did not use my data at all when making the suggestion]	They used my individual data to provide a suggestion relevant to the group my data fits within
If your financial situation changes, how would that affect the suitability of the suggestion?	Information comprehension	[The suggestion is still suitable because it is for the long term] [The suggestion is still suitable because it is for people like me] [The suggestion may no longer be suitable as it is based on outdated information about my financial situation] [The suggestion is still suitable because it aligns with my overall financial goals]	The suggestion may no longer be suitable as it is based on outdated information about my financial situation

Below question was only presented to participants in the Full Information group in the Decumulation experiment.

Question	Sub-level	Answer Options	Correct Answer Mapping
What factors did your pension provider tell you might impact whether the suggestion is appropriate for you? [Select all that apply]	Information comprehension	[The number of dependents I have] [My health status] [The value of any other investments I hold] [The value of my house] [An upcoming major life expense]	[My health status] AND [An upcoming major life expense]

Table 9. Sentiment questions – Contribution and Decumulation

Below questions were presented to all participants in both Contribution and Decumulation experiments.

Question	Answer Options
To what extent do you agree that the information provided in the message is… **…is easy to understand?** **…is clear?** **…is useful?** **…is supportive?** **…invades your privacy?** **…is pressuring?**	[Completely Disagree] [Somewhat Disagree] [Somewhat Agree] [Completely Agree]
To what extent do you feel you had enough information to make an informed decision?	[Not at all] [A little] [Somewhat] [Mostly] [Completely]
If you needed more information to make an informed decision, what	[A clearer explanation of how this suggestion could benefit me]

would have helped you the most? [Select all that apply]	[A clearer explanation of how I can act on the suggestion] [A clearer explanation of how this suggestion fits my financial situation] [A comparison with alternative options] [More details about the risk and potential downsides of the suggestion] [Nothing] [Other (please specify)_____]
According to the email, what do you believe your pension provider is responsible for in this context? [Select all that apply]	[Responsible for accurately describing to me the limitations and features of the service] [Responsible for making sure the suggestion is appropriate for the group my provider told me I fit within] [Responsible for making sure the suggestion is appropriate for me as an individual] [Responsible for any market changes which impact my pension following the suggestion] [Nothing]
To what extent do you agree that the suggestion you received aimed to… **…Support you to make an informed pension decision** **…Provide personalised financial advice for you** **…Make money for your pension provider** **…Improve your overall financial well-being** **…Raise awareness of risks associated with pension choices**	[Completely Disagree] [Somewhat Disagree] [Somewhat Agree] [Completely Agree]

Table 10. Financial literacy questions – Contribution and Decumulation

Below questions were presented to all participants in both Contribution and Decumulation experiments.

Question	Answer Options	Correct Answer Mapping
Suppose you had £100 in a savings account and the interest was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?	[More than £110] [Exactly £110] [Less than £110] [Do not know]	More than £110
Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?	[Less than today] [More than today] [Exactly the same] [Do not know]	Less than today
Is the following statement true or false? "Buying a single company's stock usually provides a safer return than a stock mutual fund."	[False] [True] [Do not know]	False

Table 11. Demographic Questions – Contribution

Below questions were presented to all participants in the Contribution experiment.

Question	Answer Options
What is your gender?	[Man] [Woman] [Non-binary] [Prefer not to say] [Prefer to self-describe:_____]
What is your ethnicity?	[Asian or Asian British]

	[Black, Black British, Caribbean or African] [Mixed or multiple ethnic groups] [White] [Other ethnic group] [Prefer not to say]
Where do you currently live?	[East of England] [East Midlands] [London] [North East] [North West] [South East] [South West] [West Midlands] [Yorkshire and the Humber] [Scotland] [Wales] [Northern Ireland]
Before today, how familiar were you with your pension plan?	[Very familiar] [Somewhat familiar] [Not very familiar] [Not familiar at all]
In general, how willing or unwilling are you to take risks? [1 = Not willing at all, 10 = Very willing]	1-10 scale

Table 12. Demographic Questions – Decumulation

Below questions were presented to all participants in the Decumulation experiment.

Question	Answer Options
What is your gender?	[Man] [Woman] [Non-binary] [Prefer not to say] [Prefer to self-describe:_____]

What is your ethnicity?	[Asian or Asian British] [Black, Black British, Caribbean or African] [Mixed or multiple ethnic groups] [White] [Other ethnic group] [Prefer not to say]
Where do you currently live?	[East of England] [East Midlands] [London] [North East] [North West] [South East] [South West] [West Midlands] [Yorkshire and the Humber] [Scotland] [Wales] [Northern Ireland]
Before today, how familiar were you with the different options to access your pension?	[Very familiar] [Somewhat familiar] [Not very familiar] [Not familiar at all]
In general, how willing or unwilling are you to take risks? [1 = Not willing at all, 10 = Very willing]	1-1 scale

Annex 3: Regression model specifications and outcome measures

This section outlines the outcome measures and corresponding regression specifications used to estimate the effect of treatment in the Contribution and Decumulation experiments. Each outcome is categorised as primary or secondary, and model specifications are described accordingly.

Primary analysis: Effect of treatment on understanding of the targeted support communication

Outcome: Number of understanding questions answered correctly (0-9)

Model specification:

Here we used an OLS regression.

$$\mathrm{Y}_i = \beta_0 + \beta_1 T_i + \varepsilon_i, \qquad i = 1, \ldots, n$$

Where:

- Y_i is the number of understanding questions participant i answered correctly (0-9)
- T_i is a binary indicator for assignment to the treatment group (1 = treatment group, 0 = control group)
- ϵ_i is the Huber-White robust standard errors

Secondary Analysis: Effect of treatment on understanding sub-levels of the targeted support communication

Outcomes:

- S1: Number of understanding information recall sub-level questions answered correctly (0-5)
- S2: Number of understanding information comprehension sub-level questions answered correctly (0-4)

Model Specification (for each outcome):

Here we used an OLS regression.

$$\mathrm{Y}_i = \beta_0 + \beta_1 T_i + \varepsilon_i, \qquad i = 1, \ldots, n$$

Where:

- Y_i is the number of questions answered correctly for each sub-level;
- T_i is a binary indicator for assignment to the treatment group (1 = treatment group, 0 = control group)
- ϵ_i is the Huber-White robust standard errors

Secondary Analysis: Effect of treatment on self-reported confidence in decision-making based on information provided

Outcome (S3**):** Score ranging from 1 (not confident at all) to 10 (extremely confident)

Model Specification:

Here we used an OLS regression.

$$\mathrm{Y}_i = \beta_0 + \beta_1 T_i + \varepsilon_i, \qquad i = 1, \ldots, n$$

Where:

- Y_i is the number of the self-reported confidence level by participant i
- T_i is a binary indicator for assignment to the treatment group (1 = treatment group, 0 = control group)
- ϵ_i is the Huber-White robust standard errors

Secondary Analysis: Effect of treatment on the intention to take up the primary suggestion

Outcome (S4**):** Self-reported likelihood of taking up the primary suggestion on an ordinal scale

Model Specification:

Here we used an ordinal logistic regression.

$$\mathrm{logit}(\Pr(\mathrm{Y}_i \leq k)) = \gamma_k + \beta_1 T_i, \quad k = 1, \ldots, 4; \; i = 1, \ldots, n$$

Where:

- Y_i is participant i's self-reported likelihood, coded on a five-point ordered scale 1 = Very unlikely, 2 = Unlikely, 3 = Neutral/Unsure, 4 = Likely, 5 = Very likely
- $\Pr(\mathrm{Y}_i \leq k)$ is the cumulative probability that Y_i falls in category k or any lower category
- γ_k is the cut-point (intercept) for cumulative level k; together $\gamma_1, \ldots, \gamma_4$ describe the outcome distribution in the control arm ($T_i = 0$)
- T_i is a binary indicator for assignment to the treatment group (1= treatment, 0 = control)
- $\beta_1$is the common treatment log-odds ratio under the proportional-odds assumption
  - $\exp(\beta_1) < 1$ indicates treatment shifts responses toward higher likelihood categories
  - $\exp(\beta_1) > 1$ indicates treatment shifts responses toward lower likelihood categories

Secondary Analysis: Effect of treatment on attitudes towards the targeted support communication

Outcome: Ordinal outcomes indicating the extent to which participants agree that the suggestion was:

S5: Easy to understand

S6: Clear

S7: Useful

S8: Supportive

S9: Invasive of privacy

S10: Pressuring

Model Specification (for each outcome):

Here we used an ordinal logistic regression.

$$\text{logit}(\Pr(Y_i \leq k)) = \gamma_k + \beta_1 T_i, \quad k = 1, \ldots, 3; \; i = 1, \ldots, n$$

Where:

- Y_i is participant i's self-reported likelihood, coded on a four-point ordered scale 1 = Completely disagree, 2 = Somewhat disagree, 3 = Somewhat agree, 4 = Completely agree
- $\Pr(Y_i \leq k)$ is the cumulative probability that Y_i falls in category k or any lower category
- γ_k is the cut-point (intercept) for cumulative level k; together $\gamma_1, \ldots, \gamma_3$ describe the outcome distribution in the control arm ($T_i = 0$)
- T_i is a binary indicator for assignment to the treatment group (1= treatment, 0 = control)
- $\beta_1$is the common treatment log-odds ratio under the proportional-odds assumption
  - $\exp(\beta_1) < 1$ indicates treatment shifts responses toward higher likelihood categories
  - $\exp(\beta_1) > 1$ indicates treatment shifts responses toward lower likelihood categories

Secondary Analysis: Effect of treatment on the perceived intention of the targeted support communication.

Outcome: Ordinal outcomes indicating the extent to which participants agree that the suggestion was:

S11: Support you to make an informed pension decision

S12: Provide personalised financial advice for you

S13: Make money for your pension provider

S14: Improve your overall financial well-being

S15: Raise awareness of risks associated with pension choices

Model Specification (for each outcome):

Here we used an ordinal logistic regression.

$$\text{logit}(\Pr(Y_i \leq k)) = \gamma_k + \beta_1 T_i, \quad k = 1, \ldots, 3; \; i = 1, \ldots, n$$

Where:

- Y_i is participant i's self-reported likelihood, coded on a four-point ordered scale 1 = Completely disagree, 2 = Somewhat disagree, 3 = Somewhat agree, 4 = Completely agree
- $\Pr(Y_i \leq k)$ is the cumulative probability that Y_i falls in category k or any lower category

- γ_k is the cut-point (intercept) for cumulative level k; together $\gamma_1, \ldots, \gamma_3$ describe the outcome distribution in the control arm ($T_i = 0$)
- T_i is a binary indicator for assignment to the treatment group (1= treatment, 0 = control)
- $\beta_1$is the common treatment log-odds ratio under the proportional-odds assumption
  - $\exp(\beta_1) < 1$ indicates treatment shifts responses toward higher likelihood categories
  - $\exp(\beta_1) > 1$ indicates treatment shifts responses toward lower likelihood categories

Secondary Analysis: Effect of treatment on extent to which participants believed the information provided was sufficient to make an informed decision

Outcome (S16**):** Ordinal outcomes indicating the extent to which participants agreed that the suggestion was sufficient to make an informed decision.

Model Specification

Here we used an ordinal logistic regression.

$$\text{logit}(\Pr(Y_i \leq k)) = \gamma_k + \beta_1 T_i, \quad k = 1, \ldots, 4; \; i = 1, \ldots, n$$

Where:

- Y_i is participant i's self-reported likelihood, coded on a five-point ordered scale 1 = Not at all, 2 = A little, 3 = Somewhat, 4 = Mostly, 5 = Completely
- $\Pr(Y_i \leq k)$ is the cumulative probability that Y_i falls in category k or any lower category
- γ_k is the cut-point (intercept) for cumulative level k; together $\gamma_1, \ldots, \gamma_4$ describe the outcome distribution in the control arm ($T_i = 0$)
- T_i is a binary indicator for assignment to the treatment group (1= treatment, 0 = control)
- $\beta_1$is the common treatment log-odds ratio under the proportional-odds assumption
  - $\exp(\beta_1) < 1$ indicates treatment shifts responses toward higher likelihood categories
  - $\exp(\beta_1) > 1$ indicates treatment shifts responses toward lower likelihood categories

Annex 4: Robustness checks and sensitivity analysis

Robustness checks

To assess the robustness of our results, we estimated all models both with and without a full set of covariates, including gender, income, location, ethnicity, financial advice experience, and financial literacy.

For the Contribution experiment, covariate balance checks indicated no significant differences across the treatment and control groups. Comparing the regression estimates from models with and without covariates yielded virtually identical results in terms of magnitude and statistical significance. Accordingly, we report the simpler model without covariates in the technical paper.

For the Decumulation experiment, we observed an imbalance in financial literacy between treatment and control groups. To account for this, we estimated three specifications: one without covariates, one with the full set of covariates, and one with financial literacy as the sole covariate. Across these models, treatment effect estimates were stable in both size and significance. We therefore report results from the specification controlling only for financial literacy.

Sensitivity analysis

Most analyses reported in the technical paper were estimated using either Ordinary Least Squares (OLS) regression or ordinal logistic regression models. We conducted sensitivity analyses to ensure that our results were not unduly influenced by model assumptions.

For outcomes treated as continuous variables (e.g., on a 0–9 scale), OLS was used. We conducted standard residual diagnostics to assess the assumptions of linearity, normality, and homoskedasticity. The assumptions were found to be reasonably satisfied, and no alternative modelling was required.

For ordinal outcomes, we used the ordinal logistic regression and tested the proportional odds assumption using the Brant test. Where this assumption was violated, we used a binary logistic regression as a fallback, based on a dichotomised version of the original ordinal outcome. This approach, while reducing information, provides a conservative and interpretable alternative when the ordinal model assumptions were not satisfied.

This adjustment was necessary for two outcomes: secondary outcome 16 (S16) in the Contribution experiment and secondary outcome 14 (S14) in the Decumulation experiment. For these, we estimated a logistic regression using the following model:

$$\log\left(\frac{\Pr(\mathrm{Y}_i = 1)}{1 - \Pr(\mathrm{Y}_i = 1)}\right) = \beta_0 + \beta_1 T_i + \varepsilon_i, \qquad i = 1, \ldots, n$$

Where:

- Y_i is a binary outcome indicating participant i response

  - For S16, coded as 1 if the response was Completely agree or Somewhat agree, and 0 otherwise.
  - For S14, coded as 1 if the response was Completely or Mostly, and 0 otherwise.
- T_i is a binary indicator for assignment to the treatment group (1= treatment, 0 = control)
- ϵ_i is the Huber-White robust standard errors

Annex 5: Power analysis

To ensure robust statistical conclusions, we conducted power calculations in R using the pwr.f2.test function from the pwr package. We used the following parameters:

- Significance level (α): 0.05
- Statistical power: 0.8 (80%)
- Effect size: $f^{2=}$ 0.02, derived from similar studies for our primary outcome measure, overall understanding
- Predictor: 1 predictor representing the treatment variable
- Test type: Two-sided

These specifications indicated a required sample size of approximately 394 participants per experiment. However, we recruited substantially larger samples—1,017 participants for the Contribution experiment and 951 for the Decumulation experiment—to account for the potential of smaller-than-expected effects and to safeguard against unforeseen exclusions or data quality issues. This larger sample size increases statistical power and helps mitigate concerns about underpowered inference in detecting subtle behavioural responses. The final sample was also determined by availability of participants meeting our selection criteria.

Annex 6: Full sample characteristics

Table 13. Sample Characteristics split by group, and overall – Contribution

	Baseline Information (N=507)	Full Information (N=510)	Overall (N=1017)
Age			
30-34 years old	134 (26.4%)	148 (29.0%)	282 (27.7%)
35-39 years old	134 (26.4%)	127 (24.9%)	261 (25.7%)
40-44 years old	92 (18.1%)	93 (18.2%)	185 (18.2%)
45-49 years old	77 (15.2%)	70 (13.7%)	147 (14.5%)
50-54 years old	70 (13.8%)	72 (14.1%)	142 (14.0%)
Gender			
Female	253 (49.9%)	244 (47.8%)	497 (48.9%)
Male	249 (49.1%)	262 (51.4%)	511 (50.2%)
Other/Prefer not to say	5 (1.0%)	4 (0.8%)	9 (0.9%)
Income			
Less than £15,999	49 (9.7%)	38 (7.5%)	87 (8.6%)
£16,000 - £29,999	141 (27.8%)	149 (29.2%)	290 (28.5%)
£30,000 - £49,999	226 (44.6%)	237 (46.5%)	463 (45.5%)
£50,000 - £69,999	62 (12.2%)	57 (11.2%)	119 (11.7%)
£70,000 - £99,999	19 (3.7%)	18 (3.5%)	37 (3.6%)
£100,000 - £149,999	4 (0.8%)	9 (1.8%)	13 (1.3%)
More than £150,000	6 (1.2%)	2 (0.4%)	8 (0.8%)
Risk reference			
Very risk averse	54 (10.7%)	53 (10.4%)	107 (10.5%)
Moderately risk averse	193 (38.1%)	191 (37.5%)	384 (37.8%)
Moderately risk seeking	239 (47.1%)	242 (47.5%)	481 (47.3%)

Very risk seeking	21 (4.1%)	24 (4.7%)	45 (4.4%)
Financial Literacy			
Mean (SD)	2.05 (0.985)	2.10 (0.980)	2.08 (0.982)
Median [Min, Max]	2.00 [0, 3.00]	2.00 [0, 3.00]	2.00 [0, 3.00]
Location			
London	58 (11.4%)	48 (9.4%)	106 (10.4%)
Midlands (England)	81 (16.0%)	90 (17.6%)	171 (16.8%)
North (England)	124 (24.5%)	113 (22.2%)	237 (23.3%)
South & East (England)	166 (32.7%)	165 (32.4%)	331 (32.5%)
Wales, Scotland, Northern Ireland	78 (15.4%)	94 (18.4%)	172 (16.9%)
Ethnicity			
Asian or Asian British	25 (4.9%)	31 (6.1%)	56 (5.5%)
Black, Black British, Caribbean or African	31 (6.1%)	30 (5.9%)	61 (6.0%)
White	429 (84.6%)	430 (84.3%)	859 (84.5%)
Mixed or multiple ethnic groups	15 (3.0%)	13 (2.5%)	28 (2.8%)
Other ethnic group	3 (0.6%)	2 (0.4%)	5 (0.5%)
Prefer not to say	4 (0.8%)	4 (0.8%)	8 (0.8%)
Financial Advice Experience			
No, I never considered getting it	64 (12.6%)	64 (12.5%)	128 (12.6%)
No, I've considered it but decided not to	75 (14.8%)	68 (13.3%)	143 (14.1%)
Yes, I am considering getting financial advice in the future	258 (50.9%)	242 (47.5%)	500 (49.2%)
Yes, I have received financial advice in the past	110 (21.7%)	136 (26.7%)	246 (24.2%)

Table 14. Sample Characteristics split by group, and overall – Decumulation

	Baseline Information (N=476)	Full Information (N=475)	Overall (N=951)
Age			
55-59 years old	314 (66.0%)	293 (61.7%)	607 (63.8%)

60-66 years old	162 (34.0%)	182 (38.3%)	344 (36.2%)
Gender			
Female	258 (54.2%)	269 (56.6%)	527 (55.4%)
Male	213 (44.7%)	203 (42.7%)	416 (43.7%)
Other/Prefer not to say	5 (1.1%)	3 (0.6%)	8 (0.8%)
Income			
Less than £15,999	103 (21.6%)	107 (22.5%)	210 (22.1%)
£16,000 - £29,999	126 (26.5%)	128 (26.9%)	254 (26.7%)
£30,000 - £49,999	144 (30.3%)	140 (29.5%)	284 (29.9%)
£50,000 - £69,999	60 (12.6%)	55 (11.6%)	115 (12.1%)
£70,000 - £99,999	34 (7.1%)	34 (7.2%)	68 (7.2%)
£100,000 - £149,999	8 (1.7%)	7 (1.5%)	15 (1.6%)
More than £150,000	1 (0.2%)	4 (0.8%)	5 (0.5%)
Risk reference			
Very risk averse	48 (10.1%)	62 (13.1%)	110 (11.6%)
Moderately risk averse	190 (39.9%)	176 (37.1%)	366 (38.5%)
Moderately risk seeking	225 (47.3%)	225 (47.4%)	450 (47.3%)
Very risk seeking	13 (2.7%)	12 (2.5%)	25 (2.6%)
Financial Literacy			
Mean (SD)	2.47 (0.785)	2.42 (0.797)	2.44 (0.791)
Median [Min, Max]	3.00 [0, 3.00]	3.00 [0, 3.00]	3.00 [0, 3.00]
Location			
London	43 (9.0%)	45 (9.5%)	88 (9.3%)
Midlands (England)	81 (17.0%)	80 (16.8%)	161 (16.9%)
North (England)	127 (26.7%)	105 (22.1%)	232 (24.4%)
South & East (England)	165 (34.7%)	184 (38.7%)	349 (36.7%)
Wales, Scotland, Northern Ireland	60 (12.6%)	61 (12.8%)	121 (12.7%)
Ethnicity			
Asian or Asian British	10 (2.1%)	16 (3.4%)	26 (2.7%)

Black, Black British, Caribbean or African	10 (2.1%)	14 (2.9%)	24 (2.5%)
White	443 (93.1%)	435 (91.6%)	878 (92.3%)
Mixed or multiple ethnic groups	6 (1.3%)	3 (0.6%)	9 (0.9%)
Other ethnic group	1 (0.2%)	1 (0.2%)	2 (0.2%)
Prefer not to say	6 (1.3%)	6 (1.3%)	12 (1.3%)
Financial Advice Experience			
No, I never considered getting it	43 (9.0%)	32 (6.7%)	75 (7.9%)
No, I've considered it but decided not to	73 (15.3%)	64 (13.5%)	137 (14.4%)
Yes, I am considering getting financial advice in the future	168 (35.3%)	180 (37.9%)	348 (36.6%)
Yes, I have received financial advice in the past	192 (40.3%)	199 (41.9%)	391 (41.1%)

Annex 7: Regression results

Contribution Experiment

Table 15. The effect of treatment on understanding of the targeted support communication – Contribution

	Understanding of targeted support	
	Outcome: Number of understanding questions answered correctly out of 9	
	(1)	(2)
Treatment: Full Information	0.413*** (0.110)	0.383*** (0.107)
Age: 35-44		-0.072 (0.125)
Age: 45-54		-0.323* (0.144)
Gender: Male		-0.560*** (0.116)
Gender: Other / Prefer not to say		0.170 (0.667)
Income: £16k–£30k		0.283 (0.219)
Income: £30k–£50k		0.504* (0.209)
Income: £50k–£70k		0.489* (0.253)
Income: £70k–£100k		0.775* (0.304)
Income: £100k–£150k		1.278* (0.459)
Income: >£150k		1.688** (0.327)
Region: London		0.166 (0.201)
Region: Midlands (England)		0.143 (0.155)
Region: North (England)		-0.081 (0.146)

Region: Wales, Scotland, NI		-0.119 (0.165)
Ethnicity: Asian or Asian British		-0.518* (0.242)
Ethnicity: Black, Black British, Caribbean or African		-0.592* (0.241)
Ethnicity: Mixed or multiple ethnic groups		-0.276 (0.398)
Ethnicity: Other ethnic group		-0.121 (0.391)
Ethnicity: Prefer not to say		0.109 (0.606)
Financial advice: Considered but no		-0.119 (0.212)
Financial advice: Received in the past		0.028 (0.196)
Financial advice: Will consider in the future		-0.186 (0.176)
Financial Literacy: Medium		0.627*** (0.156)
Financial Literacy: High		1.042*** (0.147)
Constant	6.540*** (0.073)	6.070*** (0.278)
Observations	1,017	1,017
R^2	0.014	0.115
Adjusted R^2	0.013	0.093
Residual Std. Error	1.755 (df = 1015)	1.682 (df = 991)
F Statistic	14.053*** (df = 1; 1015)	5.173*** (df = 25; 991)
Note:	*p<0.05; **p<0.01; ***p<0.001	
	Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported.	

Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Table 16. The effect of treatment on "Information Recall" understanding sub-level – Contribution

	Understanding sub-level: Information recall	
	Outcome: Number of recall questions answered correctly out of 5	
	(1)	(2)
Treatment: Full Information	0.263*** (0.058)	0.248*** (0.057)
Age: 35-44		0.041 (0.067)
Age: 45-54		-0.099 (0.078)
Gender: Male		-0.252*** (0.061)
Gender: Other / Prefer not to say		-0.003 (0.347)
Income: £16k–£30k		0.162 (0.124)
Income: £30k–£50k		0.254* (0.118)
Income: £50k–£70k		0.241 (0.141)
Income: £70k–£100k		0.620*** (0.172)
Income: £100k–£150k		0.881** (0.191)
Income: >£150k		0.818* (0.253)
Region: London		0.038 (0.104)
Region: Midlands (England)		0.086 (0.082)
Region: North (England)		0.010 (0.079)
Region: Wales, Scotland, NI		-0.046 (0.088)

Ethnicity: Asian or Asian British		-0.305* (0.139)
Ethnicity: Black, Black British, Caribbean or African		-0.235 (0.121)
Ethnicity: Mixed or multiple ethnic groups		-0.384* (0.206)
Ethnicity: Other ethnic group		-0.510 (0.272)
Ethnicity: Prefer not to say		-0.368 (0.401)
Financial advice: Considered but no		0.030 (0.109)
Financial advice: Received in the past		0.038 (0.103)
Financial advice: Will consider in the future		-0.067 (0.092)
Financial Literacy: Medium		0.291*** (0.080)
Financial Literacy: High		0.458*** (0.078)
Constant	3.892*** (0.040)	3.576*** (0.151)
Observations	1,017	1,017
R^2	0.020	0.106
Adjusted R^2	0.019	0.084
Residual Std. Error	0.928 (df = 1015)	0.897 (df = 991)
F Statistic	20.488*** (df = 1; 1015)	4.708*** (df = 25; 991)
Note:	*p<0.05; **p<0.01; ***p<0.001	
	Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported.	
	Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not	

interpreted, as their inclusion serves solely to reduce residual variance.

Table 17. The effect of treatment on "Information Comprehension" understanding sub-level – Contribution

	Understanding sub-level: Information comprehension	
	Outcome: Number of comprehension questions answered correctly out of 4	
	(1)	(2)
Treatment: Full Information	0.149* (0.074)	0.135 (0.073)
Age: 35-44		-0.113 (0.088)
Age: 45-54		-0.225* (0.099)
Gender: Male		-0.308*** (0.081)
Gender: Other / Prefer not to say		0.173 (0.403)
Income: £16k–£30k		0.120 (0.146)
Income: £30k–£50k		0.250 (0.141)
Income: £50k–£70k		0.248 (0.173)
Income: £70k–£100k		0.155 (0.215)
Income: £100k–£150k		0.397 (0.333)
Income: >£150k		0.869* (0.246)
Region: London		0.128 (0.138)
Region: Midlands (England)		0.057 (0.108)
Region: North (England)		-0.092 (0.099)
Region: Wales, Scotland, NI		-0.072 (0.113)
Ethnicity: Asian or Asian British		-0.213 (0.178)

Ethnicity: Black, Black British, Caribbean or African		-0.357* (0.186)
Ethnicity: Mixed or multiple ethnic groups		0.108 (0.249)
Ethnicity: Other ethnic group		0.389 (0.293)
Ethnicity: Prefer not to say		0.477 (0.347)
Financial advice: Considered but no		-0.150 (0.149)
Financial advice: Received in the past		-0.010 (0.131)
Financial advice: Will consider in the future		-0.119 (0.119)
Financial Literacy: Medium		0.336*** (0.105)
Financial Literacy: High		0.584*** (0.100)
Constant	2.649*** (0.052)	2.494*** (0.189)
Observations	1,017	1,017
R^2	0.004	0.077
Adjusted R^2	0.003	0.053
Residual Std. Error	1.184 (df = 1015)	1.154 (df = 991)
F Statistic	4.031* (df = 1; 1015)	3.284*** (df = 25; 991)
Note:	*p<0.05; **p<0.01; ***p<0.001	
	Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported.	
	Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 18. The effect of treatment on self-reported confidence in decision-making – Contribution

	Confidence in decision making	
	Outcome: self-reported confidence level on a 1-10 scale	
	(1)	(2)
Treatment: Full Information	1.253*** (0.141)	1.245*** (0.141)
Age: 35-44		0.237 (0.170)
Age: 45-54		0.365 (0.190)
Gender: Male		0.480** (0.152)
Gender: Other / Prefer not to say		0.003 (0.970)
Income: £16k–£30k		0.151 (0.277)
Income: £30k–£50k		-0.040 (0.267)
Income: £50k–£70k		-0.058 (0.312)
Income: £70k–£100k		-0.642 (0.474)
Income: £100k–£150k		-0.085 (0.643)
Income: >£150k		-0.469 (0.824)
Region: London		0.064 (0.249)
Region: Midlands (England)		-0.128 (0.223)
Region: North (England)		-0.060 (0.192)
Region: Wales, Scotland, NI		-0.121 (0.213)
Ethnicity: Asian or Asian British		-0.226 (0.327)
Ethnicity: Black, Black British, Caribbean or African		1.275*** (0.330)

Ethnicity: Mixed or multiple ethnic groups		0.050 (0.571)
Ethnicity: Other ethnic group		-2.294* (0.575)
Ethnicity: Prefer not to say		-1.174 (0.843)
Financial advice: Considered but no		-0.238 (0.273)
Financial advice: Received in the past		0.060 (0.251)
Financial advice: Will consider in the future		-0.067 (0.223)
Financial Literacy: Medium		-0.187 (0.194)
Financial Literacy: High		-0.092 (0.186)
Constant	4.939*** (0.110)	4.653*** (0.351)
Observations	1,017	1,017
R^2	0.072	0.115
Adjusted R^2	0.071	0.092
Residual Std. Error	2.254 (df = 1015)	2.228 (df = 991)
F Statistic	78.583*** (df = 1; 1015)	5.141*** (df = 25; 991)
Note:	*p<0.05; **p<0.01; ***p<0.001	
	Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported.	
	Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 19. The effect of treatment on intention to take up the primary suggestion – Contribution

	Intention to take up the primary suggestion	
	Outcome: Ordered scale indicating how likely the participant is to take up the suggestion	
	(1)	(2)
Treatment: Full Information	2.002*** (0.231)	2.040*** (0.238)
Age: 35-44		0.870 (0.124)
Age: 45-54		1.379* (0.216)
Gender: Male		1.304* (0.164)
Gender: Other / Prefer not to say		0.780 (0.512)
Income: £16k–£30k		0.873 (0.195)
Income: £30k–£50k		1.040 (0.227)
Income: £50k–£70k		1.290 (0.346)
Income: £70k–£100k		0.625 (0.229)
Income: £100k–£150k		0.928 (0.508)
Income: >£150k		1.992 (1.238)
Region: London		0.820 (0.178)
Region: Midlands (England)		1.062 (0.185)
Region: North (England)		1.134 (0.180)
Region: Wales, Scotland, NI		0.850 (0.149)
Ethnicity: Asian or Asian British		0.814 (0.217)
Ethnicity: Black, Black British, Caribbean or African		2.120** (0.552)
Ethnicity: Mixed or multiple ethnic groups		0.807 (0.313)
Ethnicity: Other ethnic group		1.031 (0.725)
Ethnicity: Prefer not to say		0.247 (0.177)
Financial advice: Considered but no		0.716 (0.163)

Financial advice: Received in the past		1.064 (0.219)
Financial advice: Will consider in the future		1.094 (0.206)
Financial Literacy: Medium		0.800 (0.126)
Financial Literacy: High		0.920 (0.143)
Very unlikely|Unlikely	0.133 (0.016)	0.136 (0.041)
Unlikely|Neutral/Unsure	0.718 (0.061)	0.770 (0.222)
Neutral/Unsure|Likely	3.187 (0.298)	3.587 (1.047)
Likely|Very likely	34.877 (6.037)	41.123 (13.440)
Observations	1,017	1,017
Note:	*p<0.05; **p<0.01; ***p<0.001 Coefficients are odds-ratios(exp(coef)), with SE's via the delta method. Threshold (cutpoint) estimates are presented below the covariates. Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported. Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 20. The effect of treatment on participants' perception of the communication as easy to understand – Contribution

	Sentiment: Easy to understand	
	Outcome: Ordered scale indicating the extent participants agree the communication is easy to understand	
	(1)	(2)
Treatment: Full Information	0.996 (0.122)	0.991 (0.123)

Age: 35-44	0.871 (0.133)
Age: 45-54	0.876 (0.150)
Gender: Male	1.214 (0.164)
Gender: Other / Prefer not to say	9.739** (8.428)
Income: £16k–£30k	0.817 (0.203)
Income: £30k–£50k	0.928 (0.224)
Income: £50k–£70k	1.087 (0.315)
Income: £70k–£100k	0.789 (0.321)
Income: £100k–£150k	0.552 (0.328)
Income: >£150k	0.638 (0.447)
Region: London	0.986 (0.228)
Region: Midlands (England)	1.103 (0.209)
Region: North (England)	0.930 (0.158)
Region: Wales, Scotland, NI	0.957 (0.181)
Ethnicity: Asian or Asian British	0.718 (0.203)
Ethnicity: Black, Black British, Caribbean or African	1.746* (0.465)
Ethnicity: Mixed or multiple ethnic groups	1.101 (0.432)
Ethnicity: Other ethnic group	0.728 (0.625)
Ethnicity: Prefer not to say	0.429 (0.330)
Financial advice: Considered but no	1.185 (0.289)
Financial advice: Received in the past	1.248 (0.272)
Financial advice: Will consider in the future	0.892 (0.176)

Financial Literacy: Medium		0.930 (0.159)
Financial Literacy: High		1.357 (0.226)
Completely Disagree|Somewhat Disagree	0.006 (0.002)	0.006 (0.003)
Somewhat Disagree|Somewhat Agree	0.105 (0.013)	0.105 (0.035)
Somewhat Agree|Completely Agree	1.775 (0.160)	1.898 (0.603)
Observations	1,017	1,017
Note:	*p<0.05; **p<0.01; ***p<0.001	
	Coefficients are odds-ratios(exp(coef)), with SE's via the delta method.	
	Threshold (cutpoint) estimates are presented below the covariates.	
	Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported.	
	Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 21. The effect of treatment on participants' perception of the communication as clear – Contribution

	Sentiment: Clear	
	Outcome: Ordered scale indicating the extent participants agree the communication is clear	
	(1)	(2)
Treatment: Full Information	1.661*** (0.206)	1.655*** (0.210)
Age: 35-44		0.807 (0.124)

Age: 45-54	0.779 (0.134)
Gender: Male	1.341* (0.183)
Gender: Other / Prefer not to say	8.732** (6.651)
Income: £16k–£30k	0.930 (0.231)
Income: £30k–£50k	0.877 (0.211)
Income: £50k–£70k	0.793 (0.229)
Income: £70k–£100k	0.549 (0.227)
Income: £100k–£150k	0.967 (0.576)
Income: >£150k	0.672 (0.490)
Region: London	0.942 (0.218)
Region: Midlands (England)	1.068 (0.205)
Region: North (England)	0.811 (0.140)
Region: Wales, Scotland, NI	0.726 (0.139)
Ethnicity: Asian or Asian British	0.717 (0.207)
Ethnicity: Black, Black British, Caribbean or African	3.597*** (1.015)
Ethnicity: Mixed or multiple ethnic groups	1.200 (0.462)
Ethnicity: Other ethnic group	0.343 (0.286)
Ethnicity: Prefer not to say	0.148* (0.115)
Financial advice: Considered but no	1.037 (0.254)
Financial advice: Received in the past	1.156 (0.255)
Financial advice: Will consider in the future	0.805 (0.161)

Financial Literacy: Medium		1.084 (0.186)
Financial Literacy: High		1.348 (0.226)
Completely Disagree|Somewhat Disagree	0.023 (0.005)	0.018 (0.007)
Somewhat Disagree|Somewhat Agree	0.202 (0.022)	0.169 (0.055)
Somewhat Agree|Completely Agree	3.245 (0.318)	3.055 (0.982)
Observations	1,017	1,017
Note:	*p<0.05; **p<0.01; ***p<0.001 Coefficients are odds-ratios(exp(coef)), with SE's via the delta method. Threshold (cutpoint) estimates are presented below the covariates. Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported. Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 22. The effect of treatment on participants' perception of the communication as useful – Contribution

	Sentiment: Useful	
	Outcome: Ordered scale indicating the extent participants agree the communication is useful	
	(1)	(2)
Treatment: Full Information	3.311*** (0.444)	3.439*** (0.468)
Age: 35-44		0.891 (0.139)

Age: 45-54	1.125 (0.197)
Gender: Male	1.333* (0.185)
Gender: Other / Prefer not to say	1.705 (1.222)
Income: £16k–£30k	1.050 (0.264)
Income: £30k–£50k	1.097 (0.268)
Income: £50k–£70k	0.919 (0.273)
Income: £70k–£100k	0.536 (0.217)
Income: £100k–£150k	0.861 (0.508)
Income: >£150k	0.774 (0.538)
Region: London	0.938 (0.219)
Region: Midlands (England)	0.777 (0.151)
Region: North (England)	0.891 (0.156)
Region: Wales, Scotland, NI	0.690 (0.132)
Ethnicity: Asian or Asian British	0.638 (0.183)
Ethnicity: Black, Black British, Caribbean or African	3.953*** (1.124)
Ethnicity: Mixed or multiple ethnic groups	0.939 (0.362)
Ethnicity: Other ethnic group	1.035 (0.862)
Ethnicity: Prefer not to say	0.457 (0.346)
Financial advice: Considered but no	0.619 (0.153)
Financial advice: Received in the past	0.866 (0.196)
Financial advice: Will consider in the future	0.908 (0.185)

Financial Literacy: Medium		0.901 (0.156)
Financial Literacy: High		0.900 (0.154)
Completely Disagree|Somewhat Disagree	0.076 (0.012)	0.060 (0.021)
Somewhat Disagree|Somewhat Agree	0.523 (0.048)	0.428 (0.139)
Somewhat Agree|Completely Agree	11.178 (1.407)	10.296 (3.446)
Observations	1,017	1,017
Note:	*p<0.05; **p<0.01; ***p<0.001 Coefficients are odds-ratios(exp(coef)), with SE's via the delta method. Threshold (cutpoint) estimates are presented below the covariates. Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported. Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 23. The effect of treatment on participants' perception of the communication as supportive – Contribution

	Sentiment: Supportive	
	Outcome: Ordered scale indicating the extent participants agree the communication is supportive	
	(1)	(2)
Treatment: Full Information	3.699*** (0.484)	3.897*** (0.519)
Age: 35-44		0.869 (0.133)

Age: 45-54	0.904 (0.155)
Gender: Male	1.173 (0.159)
Gender: Other / Prefer not to say	0.698 (0.477)
Income: £16k–£30k	0.763 (0.188)
Income: £30k–£50k	0.749 (0.179)
Income: £50k–£70k	0.622 (0.181)
Income: £70k–£100k	0.533 (0.212)
Income: £100k–£150k	0.259* (0.152)
Income: >£150k	0.793 (0.576)
Region: London	1.093 (0.254)
Region: Midlands (England)	0.868 (0.166)
Region: North (England)	0.787 (0.135)
Region: Wales, Scotland, NI	0.712 (0.135)
Ethnicity: Asian or Asian British	0.659 (0.185)
Ethnicity: Black, Black British, Caribbean or African	2.818*** (0.791)
Ethnicity: Mixed or multiple ethnic groups	0.674 (0.255)
Ethnicity: Other ethnic group	0.531 (0.476)
Ethnicity: Prefer not to say	0.336 (0.236)
Financial advice: Considered but no	1.278 (0.312)
Financial advice: Received in the past	1.387 (0.309)
Financial advice: Will consider in the future	1.371 (0.275)

Financial Literacy: Medium		1.101 (0.187)
Financial Literacy: High		1.146 (0.191)
Completely Disagree|Somewhat Disagree	0.103 (0.014)	0.091 (0.031)
Somewhat Disagree|Somewhat Agree	0.941 (0.083)	0.871 (0.276)
Somewhat Agree|Completely Agree	20.223 (2.816)	20.588 (6.886)
Observations	1,017	1,017
Note:	*p<0.05; **p<0.01; ***p<0.001 Coefficients are odds-ratios(exp(coef)), with SE's via the delta method. Threshold (cutpoint) estimates are presented below the covariates. Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported. Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 24. The effect of treatment on participants' perception of the communication as Invasive of privacy – Contribution

	Sentiment: Invasive of privacy	
	Outcome: Ordered scale indicating the extent participants agree the communication is invasive of privacy	
	(1)	(2)
Treatment: Full Information	0.820 (0.097)	0.820 (0.099)
Age: 35-44		0.941 (0.139)

Age: 45-54	0.743 (0.122)
Gender: Male	1.040 (0.136)
Gender: Other / Prefer not to say	0.249 (0.179)
Income: £16k–£30k	0.898 (0.212)
Income: £30k–£50k	0.883 (0.202)
Income: £50k–£70k	0.759 (0.210)
Income: £70k–£100k	0.651 (0.256)
Income: £100k–£150k	0.692 (0.386)
Income: >£150k	0.654 (0.488)
Region: London	0.862 (0.193)
Region: Midlands (England)	0.879 (0.161)
Region: North (England)	1.065 (0.175)
Region: Wales, Scotland, NI	1.238 (0.226)
Ethnicity: Asian or Asian British	1.602 (0.437)
Ethnicity: Black, Black British, Caribbean or African	0.789 (0.218)
Ethnicity: Mixed or multiple ethnic groups	1.145 (0.431)
Ethnicity: Other ethnic group	2.984 (2.544)
Ethnicity: Prefer not to say	3.395 (2.504)
Financial advice: Considered but no	1.205 (0.282)
Financial advice: Received in the past	0.966 (0.206)
Financial advice: Will consider in the future	1.159 (0.225)

Financial Literacy: Medium		0.886 (0.146)
Financial Literacy: High		0.874 (0.141)
Completely Disagree|Somewhat Disagree	0.466 (0.042)	0.374 (0.115)
Somewhat Disagree|Somewhat Agree	4.396 (0.444)	3.682 (1.134)
Somewhat Agree|Completely Agree	45.324 (10.542)	38.465 (14.307)
Observations	1,017	1,017
Note:	*p<0.05; **p<0.01; ***p<0.001 Coefficients are odds-ratios(exp(coef)), with SE's via the delta method. Threshold (cutpoint) estimates are presented below the covariates. Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported. Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 25. The effect of treatment on participants' perception of the communication as pressuring – Contribution

	Sentiment: Pressuring	
	Outcome: Ordered scale indicating the extent participants agree the communication is pressuring	
	(1)	(2)
Treatment: Full Information	0.605*** (0.072)	0.600*** (0.072)
Age: 35-44		0.918 (0.135)

Age: 45-54	0.889 (0.145)
Gender: Male	1.202 (0.156)
Gender: Other / Prefer not to say	0.164* (0.125)
Income: £16k–£30k	1.323 (0.303)
Income: £30k–£50k	1.048 (0.233)
Income: £50k–£70k	0.968 (0.262)
Income: £70k–£100k	1.262 (0.483)
Income: £100k–£150k	0.757 (0.463)
Income: >£150k	1.931 (1.278)
Region: London	1.342 (0.295)
Region: Midlands (England)	0.924 (0.167)
Region: North (England)	1.198 (0.194)
Region: Wales, Scotland, NI	1.141 (0.207)
Ethnicity: Asian or Asian British	1.177 (0.325)
Ethnicity: Black, Black British, Caribbean or African	0.683 (0.185)
Ethnicity: Mixed or multiple ethnic groups	0.554 (0.192)
Ethnicity: Other ethnic group	2.085 (1.860)
Ethnicity: Prefer not to say	3.385 (2.623)
Financial advice: Considered but no	1.409 (0.327)
Financial advice: Received in the past	0.999 (0.211)
Financial advice: Will consider in the future	1.104 (0.213)

Financial Literacy: Medium		1.182 (0.193)
Financial Literacy: High		1.024 (0.164)
Completely Disagree|Somewhat Disagree	0.240 (0.024)	0.326 (0.097)
Somewhat Disagree|Somewhat Agree	2.025 (0.180)	2.872 (0.853)
Somewhat Agree|Completely Agree	19.055 (3.183)	27.713 (9.146)
Observations	1,017	1,017
Note:	*p<0.05; **p<0.01; ***p<0.001 Coefficients are odds-ratios(exp(coef)), with SE's via the delta method. Threshold (cutpoint) estimates are presented below the covariates. Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported. Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 26. The effect of treatment on participants' perception of the communication as intended to support making an informed pension decision – Contribution

	Sentiment: Purpose - Support informed decision	
	Outcome: Ordered scale indicating the extent participants feel the communication is intended to support them to make an informed decision	
	(1)	(2)
Treatment: Full Information	3.899*** (0.501)	4.172*** (0.547)

Age: 35-44	1.160 (0.175)
Age: 45-54	0.988 (0.168)
Gender: Male	1.340* (0.182)
Gender: Other / Prefer not to say	2.034 (1.442)
Income: £16k–£30k	0.584* (0.144)
Income: £30k–£50k	0.469** (0.112)
Income: £50k–£70k	0.505* (0.146)
Income: £70k–£100k	0.509 (0.206)
Income: £100k–£150k	0.346 (0.202)
Income: >£150k	0.283 (0.202)
Region: London	1.291 (0.297)
Region: Midlands (England)	1.255 (0.239)
Region: North (England)	0.999 (0.171)
Region: Wales, Scotland, NI	0.989 (0.185)
Ethnicity: Asian or Asian British	0.564* (0.151)
Ethnicity: Black, Black British, Caribbean or African	2.702*** (0.795)
Ethnicity: Mixed or multiple ethnic groups	0.992 (0.383)
Ethnicity: Other ethnic group	4.425 (4.350)
Ethnicity: Prefer not to say	0.557 (0.395)
Financial advice: Considered but no	0.964 (0.237)
Financial advice: Received in the past	1.005 (0.225)
Financial advice: Will consider in the future	1.157 (0.234)

Financial Literacy: Medium		1.027 (0.174)
Financial Literacy: High		1.035 (0.173)
Completely Disagree|Somewhat Disagree	0.174 (0.020)	0.133 (0.043)
Somewhat Disagree|Somewhat Agree	1.330 (0.118)	1.066 (0.334)
Somewhat Agree|Completely Agree	34.075 (5.341)	30.299 (10.268)
Observations	1,017	1,017
Note:	*p<0.05; **p<0.01; ***p<0.001 Coefficients are odds-ratios(exp(coef)), with SE's via the delta method. Threshold (cutpoint) estimates are presented below the covariates. Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported. Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 27. The effect of treatment on participants' perception of the communication as intended to provide personalised financial advice – Contribution

	Sentiment: Purpose - Financial Advice	
	Outcome: Ordered scale indicating the extent participants feel the communication is intended to provide financial advice	
	(1)	(2)
Treatment: Full Information	0.954 (0.110)	0.958 (0.113)
Age: 35-44		1.037 (0.150)

Age: 45-54	0.982 (0.158)
Gender: Male	1.885*** (0.245)
Gender: Other / Prefer not to say	2.445 (1.696)
Income: £16k–£30k	1.351 (0.312)
Income: £30k–£50k	0.999 (0.222)
Income: £50k–£70k	0.935 (0.252)
Income: £70k–£100k	1.055 (0.401)
Income: £100k–£150k	0.699 (0.384)
Income: >£150k	0.597 (0.390)
Region: London	1.029 (0.222)
Region: Midlands (England)	0.898 (0.161)
Region: North (England)	1.053 (0.171)
Region: Wales, Scotland, NI	0.845 (0.151)
Ethnicity: Asian or Asian British	1.053 (0.277)
Ethnicity: Black, Black British, Caribbean or African	2.706*** (0.744)
Ethnicity: Mixed or multiple ethnic groups	0.862 (0.320)
Ethnicity: Other ethnic group	2.966 (2.379)
Ethnicity: Prefer not to say	0.160* (0.124)
Financial advice: Considered but no	1.221 (0.281)
Financial advice: Received in the past	1.340 (0.278)
Financial advice: Will consider in the future	1.268 (0.238)

Financial Literacy: Medium		0.830 (0.134)
Financial Literacy: High		0.641** (0.103)
Completely Disagree|Somewhat Disagree	0.295 (0.028)	0.410 (0.122)
Somewhat Disagree|Somewhat Agree	1.775 (0.154)	2.674 (0.799)
Somewhat Agree|Completely Agree	31.075 (5.936)	51.756 (17.929)
Observations	1,017	1,017
Note:	*p<0.05; **p<0.01; ***p<0.001 Coefficients are odds-ratios(exp(coef)), with SE's via the delta method. Threshold (cutpoint) estimates are presented below the covariates. Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported. Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 28. The effect of treatment on participants' perception of the communication as intended to make money for the pension provider – Contribution

	Sentiment: Purpose - Make money for pension provider	
	Outcome: Ordered scale indicating the extent participants feel the communication is intended to make money for pension provider	
	(1)	(2)
Treatment: Full Information	0.789* (0.094)	0.760* (0.092)

Age: 35-44	0.834 (0.124)
Age: 45-54	0.671* (0.112)
Gender: Male	1.047 (0.138)
Gender: Other / Prefer not to say	1.160 (0.793)
Income: £16k–£30k	1.046 (0.247)
Income: £30k–£50k	1.318 (0.303)
Income: £50k–£70k	1.145 (0.320)
Income: £70k–£100k	1.775 (0.703)
Income: £100k–£150k	0.973 (0.570)
Income: >£150k	0.551 (0.386)
Region: London	1.178 (0.268)
Region: Midlands (England)	1.135 (0.209)
Region: North (England)	1.064 (0.177)
Region: Wales, Scotland, NI	1.009 (0.184)
Ethnicity: Asian or Asian British	0.768 (0.218)
Ethnicity: Black, Black British, Caribbean or African	0.339*** (0.089)
Ethnicity: Mixed or multiple ethnic groups	1.085 (0.405)
Ethnicity: Other ethnic group	0.066** (0.055)
Ethnicity: Prefer not to say	1.185 (0.869)
Financial advice: Considered but no	1.138 (0.270)
Financial advice: Received in the past	1.173 (0.250)
Financial advice: Will consider in the future	1.042 (0.201)

Financial Literacy: Medium		1.378 (0.228)
Financial Literacy: High		1.228 (0.202)
Completely Disagree|Somewhat Disagree	0.053 (0.008)	0.060 (0.020)
Somewhat Disagree|Somewhat Agree	0.337 (0.032)	0.403 (0.123)
Somewhat Agree|Completely Agree	3.864 (0.378)	4.968 (1.533)
Observations	1,017	1,017
Note:	*p<0.05; **p<0.01; ***p<0.001 Coefficients are odds-ratios(exp(coef)), with SE's via the delta method. Threshold (cutpoint) estimates are presented below the covariates. Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported. Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 29. The effect of treatment on participants' perception of the communication as intended to improve overall financial well-being – Contribution

	Sentiment: Purpose - Financial well-being	
	Outcome: Ordered scale indicating the extent participants feel the communication is intended to support their financial well-being	
	(1)	(2)
Treatment: Full Information	1.370* (0.180)	1.368* (0.183)

Age: 35-44	1.256 (0.202)
Age: 45-54	1.639** (0.300)
Gender: Male	1.182 (0.172)
Gender: Other / Prefer not to say	2.199 (1.736)
Income: £16k–£30k	1.162 (0.302)
Income: £30k–£50k	1.101 (0.277)
Income: £50k–£70k	1.267 (0.388)
Income: £70k–£100k	0.944 (0.397)
Income: £100k–£150k	1.754 (1.133)
Income: >£150k	0.715 (0.522)
Region: London	1.014 (0.249)
Region: Midlands (England)	1.020 (0.207)
Region: North (England)	0.997 (0.180)
Region: Wales, Scotland, NI	0.966 (0.194)
Ethnicity: Asian or Asian British	0.555* (0.160)
Ethnicity: Black, Black British, Caribbean or African	1.713 (0.522)
Ethnicity: Mixed or multiple ethnic groups	1.125 (0.478)
Ethnicity: Other ethnic group	3.887 (3.887)
Ethnicity: Prefer not to say	0.795 (0.606)
Financial advice: Considered but no	0.925 (0.238)
Financial advice: Received in the past	1.139 (0.269)
Financial advice: Will consider in the future	1.098 (0.234)

Financial Literacy: Medium		1.063 (0.191)
Financial Literacy: High		1.295 (0.231)
Completely Disagree|Somewhat Disagree	0.051 (0.009)	0.093 (0.033)
Somewhat Disagree|Somewhat Agree	0.328 (0.032)	0.609 (0.201)
Somewhat Agree|Completely Agree	9.650 (1.196)	19.289 (6.708)
Observations	1,017	1,017
Note:	*p<0.05; **p<0.01; ***p<0.001 Coefficients are odds-ratios(exp(coef)), with SE's via the delta method. Threshold (cutpoint) estimates are presented below the covariates. Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported. Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 30. The effect of treatment on participants' perception of the communication as intended to raise awareness of risks associated with pension choices – Contribution

	Sentiment: Purpose - Risk awareness	
	Outcome: Ordered scale indicating the extent participants feel the communication is intended to raise awareness of risks	
	(1)	(2)
Treatment: Full Information	3.640*** (0.451)	3.794*** (0.480)
Age: 35-44		1.138 (0.167)

Age: 45-54	1.327 (0.216)
Gender: Male	1.706*** (0.226)
Gender: Other / Prefer not to say	1.282 (0.889)
Income: £16k–£30k	1.431 (0.339)
Income: £30k–£50k	1.173 (0.271)
Income: £50k–£70k	1.218 (0.340)
Income: £70k–£100k	0.738 (0.287)
Income: £100k–£150k	0.648 (0.356)
Income: >£150k	0.866 (0.601)
Region: London	1.420 (0.316)
Region: Midlands (England)	1.236 (0.226)
Region: North (England)	1.014 (0.166)
Region: Wales, Scotland, NI	1.300 (0.233)
Ethnicity: Asian or Asian British	0.952 (0.252)
Ethnicity: Black, Black British, Caribbean or African	3.031*** (0.821)
Ethnicity: Mixed or multiple ethnic groups	0.787 (0.298)
Ethnicity: Other ethnic group	2.224 (2.005)
Ethnicity: Prefer not to say	0.606 (0.458)
Financial advice: Considered but no	1.278 (0.303)
Financial advice: Received in the past	1.264 (0.271)
Financial advice: Will consider in the future	1.520* (0.295)

Financial Literacy: Medium		1.200 (0.197)
Financial Literacy: High		0.724* (0.118)
Completely Disagree|Somewhat Disagree	0.773 (0.067)	1.974 (0.593)
Somewhat Disagree|Somewhat Agree	6.071 (0.652)	17.076 (5.376)
Somewhat Agree|Completely Agree	56.367 (10.381)	172.334 (61.091)
Observations	1,017	1,017
Note:	*p<0.05; **p<0.01; ***p<0.001 Coefficients are odds-ratios(exp(coef)), with SE's via the delta method. Threshold (cutpoint) estimates are presented below the covariates. Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported. Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Table 31. The effect of treatment on participants' perception of the communication has sufficient information to support informed decision-making – Contribution

	Sentiment: Information sufficiency	
	Outcome: binary outcome indicating whether participants feel the information provided is sufficient	
	(1)	(2)
Treatment: Full Information	0.967*** (0.185)	1.020*** (0.193)
Age: 35-44		-0.063 (0.220)

Age: 45-54	-0.324 (0.257)
Gender: Male	0.436* (0.208)
Gender: Other / Prefer not to say	-14.587 (0.776)
Income: £16k–£30k	0.065 (0.339)
Income: £30k–£50k	-0.370 (0.332)
Income: £50k–£70k	0.108 (0.401)
Income: £70k–£100k	-0.334 (0.578)
Income: £100k–£150k	-1.061 (1.106)
Income: >£150k	-15.082 (0.613)
Region: London	-0.158 (0.342)
Region: Midlands (England)	-0.363 (0.281)
Region: North (England)	-0.364 (0.255)
Region: Wales, Scotland, NI	-0.103 (0.267)
Ethnicity: Asian or Asian British	-0.797 (0.561)
Ethnicity: Black, Black British, Caribbean or African	1.405*** (0.321)
Ethnicity: Mixed or multiple ethnic groups	0.007 (0.613)
Ethnicity: Other ethnic group	-14.344 (0.557)
Ethnicity: Prefer not to say	0.380 (1.002)
Financial advice: Considered but no	-0.343 (0.367)
Financial advice: Received in the past	-0.143 (0.313)

Financial advice: Will consider in the future		-0.268 (0.284)
Financial Literacy: Medium		-0.341 (0.247)
Financial Literacy: High		-0.251 (0.243)
Constant	-2.235*** (0.150)	-1.721*** (0.422)
Observations	1,017	1,017
Log Likelihood	-429.519	-403.347
Akaike Inf. Crit.	863.039	858.695
Note:	*p<0.05; **p<0.01; ***p<0.001	
	Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates. The results from Model 1 are the primary estimates reported.	
	Model 2 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.	

Decumulation Experiment

Table 32. The effect of treatment on understanding of the targeted support communication – Decumulation

	Understanding of targeted support		
	Outcome: Number of understanding questions answered correctly out of 9		
	(1)	(2)	(3)
Treatment: Full Information	0.484*** (0.112)	0.512*** (0.107)	0.497*** (0.107)
Age: 60-66			0.206 (0.113)
Gender: Male			-0.224 (0.114)
Gender: Other / Prefer not to say			-0.886 (0.444)

Income: £16k–£30k	-0.314* (0.158)
Income: £30k–£50k	-0.159 (0.149)
Income: £50k–£70k	-0.076 (0.196)
Income: £70k–£100k	0.014 (0.220)
Income: £100k–£150k	0.560 (0.202)
Income: >£150k	0.252 (0.414)
Region: London	0.177 (0.199)
Region: Midlands (England)	-0.111 (0.159)
Region: North (England)	0.009 (0.144)
Region: Wales, Scotland, NI	0.035 (0.171)
Ethnicity: Asian or Asian British	-0.697* (0.417)
Ethnicity: Black, Black British, Caribbean or African	-0.182 (0.414)
Ethnicity: Mixed or multiple ethnic groups	0.150 (0.587)
Ethnicity: Other ethnic group	0.075 (0.481)
Ethnicity: Prefer not to say	0.166 (0.506)
Financial advice: Considered but no	0.213 (0.242)
Financial advice: Received in the past	0.134 (0.217)

Financial advice: Will consider in the future			0.266 (0.221)
Financial Literacy: Medium		0.703*** (0.211)	0.738*** (0.214)
Financial Literacy: High		1.443*** (0.188)	1.457*** (0.195)
Constant	6.729*** (0.077)	5.660*** (0.183)	5.642*** (0.291)
Observations	951	951	951
R^2	0.019	0.110	0.134
Adjusted R^2	0.018	0.107	0.111
Residual Std. Error	1.727 (df = 949)	1.647 (df = 947)	1.644 (df = 926)
F Statistic	18.638*** (df = 1; 949)	38.965*** (df = 3; 947)	5.952*** (df = 24; 926)
Note:	*p<0.05; **p<0.01; ***p<0.001		
	Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates		
	Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.		
	Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.		

Table 33. The effect of treatment on "Information Recall" understanding sub-level – Decumulation

	Understanding sub-level: Information recall		
	Outcome: Number of recall questions answered correctly out of 5		
	(1)	(2)	(3)
Treatment: Full Information	0.198** (0.062)	0.206*** (0.061)	0.205*** (0.061)
Age: 60-66			0.081 (0.065)

Gender: Male	-0.047 (0.066)
Gender: Other / Prefer not to say	-0.104 (0.234)
Income: £16k–£30k	-0.175* (0.085)
Income: £30k–£50k	-0.133 (0.079)
Income: £50k–£70k	-0.195 (0.111)
Income: £70k–£100k	-0.063 (0.124)
Income: £100k–£150k	0.308 (0.149)
Income: >£150k	-0.157 (0.242)
Region: London	0.133 (0.115)
Region: Midlands (England)	-0.021 (0.091)
Region: North (England)	0.100 (0.079)
Region: Wales, Scotland, NI	0.089 (0.095)
Ethnicity: Asian or Asian British	-0.447* (0.242)
Ethnicity: Black, Black British, Caribbean or African	-0.108 (0.241)
Ethnicity: Mixed or multiple ethnic groups	-0.113 (0.425)
Ethnicity: Other ethnic group	-0.622 (0.335)
Ethnicity: Prefer not to say	-0.025 (0.281)

Financial advice: Considered but no			0.222 (0.144)
Financial advice: Received in the past			0.155 (0.130)
Financial advice: Will consider in the future			0.269* (0.130)
Financial Literacy: Medium		0.364*** (0.125)	0.362*** (0.127)
Financial Literacy: High		0.621*** (0.111)	0.617*** (0.118)
Constant	4.046*** (0.040)	3.573*** (0.105)	3.458*** (0.160)
Observations	951	951	951
R^2	0.011	0.062	0.089
Adjusted R^2	0.010	0.059	0.065
Residual Std. Error	0.951 (df = 949)	0.927 (df = 947)	0.924 (df = 926)
F Statistic	10.301** (df = 1; 949)	20.894*** (df = 3; 947)	3.747*** (df = 24; 926)
Note:	*p<0.05; **p<0.01; ***p<0.001		
	Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates		
	Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.		
	Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.		

Table 34. The effect of treatment on "Information Comprehension" understanding sub-level – Decumulation

	Understanding sub-level: Information comprehension

	Outcome: Number of comprehension questions answered correctly out of 4		
	(1)	(2)	(3)
Treatment: Full Information	0.286*** (0.073)	0.306*** (0.070)	0.293*** (0.070)
Age: 60-66			0.125 (0.073)
Gender: Male			-0.177* (0.074)
Gender: Other / Prefer not to say			-0.782 (0.309)
Income: £16k–£30k			-0.139 (0.107)
Income: £30k–£50k			-0.026 (0.104)
Income: £50k–£70k			0.119 (0.127)
Income: £70k–£100k			0.077 (0.151)
Income: £100k–£150k			0.251 (0.189)
Income: >£150k			0.409 (0.222)
Region: London			0.044 (0.134)
Region: Midlands (England)			-0.090 (0.103)
Region: North (England)			-0.091 (0.095)
Region: Wales, Scotland, NI			-0.054 (0.115)
Ethnicity: Asian or Asian British			-0.250 (0.236)
Ethnicity: Black, Black British, Caribbean or African			-0.074 (0.243)
Ethnicity: Mixed or multiple ethnic groups			0.263 (0.221)

Ethnicity: Other ethnic group			0.697 (0.202)
Ethnicity: Prefer not to say			0.191 (0.278)
Financial advice: Considered but no			-0.010 (0.157)
Financial advice: Received in the past			-0.021 (0.142)
Financial advice: Will consider in the future			-0.003 (0.145)
Financial Literacy: Medium		0.339** (0.134)	0.376** (0.136)
Financial Literacy: High		0.822*** (0.120)	0.840*** (0.125)
Constant	2.683*** (0.054)	2.087*** (0.120)	2.185*** (0.198)
Observations	951	951	951
R^2	0.016	0.091	0.112
Adjusted R^2	0.015	0.088	0.089
Residual Std. Error	1.122 (df = 949)	1.080 (df = 947)	1.079 (df = 926)
F Statistic	15.398*** (df = 1; 949)	31.744*** (df = 3; 947)	4.887*** (df = 24; 926)
Note:	*p<0.05; **p<0.01; ***p<0.001		

Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates

Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.

Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Table 35. The effect of treatment on self-reported confidence in decision-making – Decumulation

	Confidence in decision making		
	Outcome: self-reported confidence level on a 1-10 scale		
	(1)	(2)	(3)
Treatment: Full Information	0.629*** (0.145)	0.621*** (0.146)	0.628*** (0.144)
Age: 60-66			0.027 (0.152)
Gender: Male			0.717*** (0.157)
Gender: Other / Prefer not to say			-0.841 (0.953)
Income: £16k–£30k			0.035 (0.200)
Income: £30k–£50k			-0.130 (0.205)
Income: £50k–£70k			-0.571* (0.272)
Income: £70k–£100k			0.114 (0.299)
Income: £100k–£150k			-1.437* (0.627)
Income: >£150k			-1.291 (1.145)
Region: London			0.031 (0.269)
Region: Midlands (England)			0.275 (0.209)
Region: North (England)			-0.087 (0.200)
Region: Wales, Scotland, NI			0.141 (0.231)
Ethnicity: Asian or Asian British			0.018 (0.415)
Ethnicity: Black, Black British,			-0.494 (0.440)

Caribbean or African			
Ethnicity: Mixed or multiple ethnic groups			-1.370 (0.687)
Ethnicity: Other ethnic group			-2.715 (1.081)
Ethnicity: Prefer not to say			-0.698 (0.685)
Financial advice: Considered but no			0.375 (0.335)
Financial advice: Received in the past			0.183 (0.302)
Financial advice: Will consider in the future			-0.103 (0.303)
Financial Literacy: Medium		-0.083 (0.226)	-0.224 (0.228)
Financial Literacy: High		-0.248 (0.195)	-0.420 (0.205)
Constant	5.710*** (0.105)	5.885*** (0.183)	5.728*** (0.355)
Observations	951	951	951
R^2	0.019	0.021	0.077
Adjusted R^2	0.018	0.018	0.053
Residual Std. Error	2.243 (df = 949)	2.243 (df = 947)	2.203 (df = 926)
F Statistic	18.696*** (df = 1; 949)	6.835*** (df = 3; 947)	3.203*** (df = 24; 926)
Note:	*p<0.05; **p<0.01; ***p<0.001		
	Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates		
	Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.		

Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Table 36. The effect of treatment on intention to take up the primary suggestion – Decumulation

	Intention to take up the primary suggestion		
	Outcome: Ordered scale indicating how likely the participant is to take up the suggestion		
	(1)	(2)	(3)
Treatment: Full Information	1.068 (0.128)	1.087 (0.130)	1.084 (0.132)
Age: 60-66			1.035 (0.132)
Gender: Male			1.528** (0.200)
Gender: Other / Prefer not to say			0.507 (0.427)
Income: £16k–£30k			1.008 (0.177)
Income: £30k–£50k			0.879 (0.151)
Income: £50k–£70k			0.815 (0.180)
Income: £70k–£100k			1.129 (0.306)
Income: £100k–£150k			0.734 (0.344)
Income: >£150k			1.346 (1.059)
Region: London			0.811 (0.187)
Region: Midlands (England)			1.173 (0.212)
Region: North (England)			0.956 (0.155)
Region: Wales, Scotland, NI			0.863 (0.169)
Ethnicity: Asian or Asian British			1.153 (0.417)
Ethnicity: Black, Black British, Caribbean or African			0.845 (0.318)
Ethnicity: Mixed or multiple ethnic groups			0.613 (0.377)

Ethnicity: Other ethnic group			0.102 (0.125)
Ethnicity: Prefer not to say			0.440 (0.263)
Financial advice: Considered but no			1.585 (0.436)
Financial advice: Received in the past			1.068 (0.257)
Financial advice: Will consider in the future			1.103 (0.268)
Financial Literacy: Medium		0.786 (0.158)	0.725 (0.149)
Financial Literacy: High		1.020 (0.182)	0.905 (0.172)
Very unlikely|Unlikely	0.030 (0.006)	0.029 (0.007)	0.031 (0.011)
Unlikely|Neutral/Unsure	0.195 (0.021)	0.186 (0.034)	0.203 (0.063)
Neutral/Unsure|Likely	1.404 (0.124)	1.352 (0.232)	1.541 (0.472)
Likely|Very likely	11.734 (1.565)	11.326 (2.250)	13.434 (4.344)
Observations	951	951	951

Note: *p<0.05; **p<0.01; ***p<0.001

Coefficients are odds-ratios(exp(coef)), with SE's via the delta method.

Threshold (cutpoint) estimates are presented below the covariates.

Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates.

Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.

Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Table 37. The effect of treatment on participants' perception of the communication as easy to understand – Decumulation

	Sentiment: Easy to understand		
	Outcome: Ordered scale indicating the extent participants agree the communication is easy to understand		
	(1)	(2)	(3)
Treatment: Full Information	1.027 (0.131)	1.059 (0.135)	1.042 (0.135)
Age: 60-66			0.889 (0.122)
Gender: Male			1.286 (0.179)
Gender: Other / Prefer not to say			0.552 (0.386)
Income: £16k–£30k			0.768 (0.141)
Income: £30k–£50k			0.536*** (0.098)
Income: £50k–£70k			0.465** (0.110)
Income: £70k–£100k			0.824 (0.233)
Income: £100k–£150k			0.482 (0.253)
Income: >£150k			1.095 (0.947)
Region: London			0.879 (0.223)
Region: Midlands (England)			0.959 (0.183)
Region: North (England)			0.793 (0.135)
Region: Wales, Scotland, NI			0.695 (0.146)
Ethnicity: Asian or Asian British			0.621 (0.245)
Ethnicity: Black, Black British, Caribbean or African			1.129 (0.462)
Ethnicity: Mixed or multiple ethnic groups			0.869 (0.654)
Ethnicity: Other ethnic group			0.984 (1.301)
Ethnicity: Prefer not to say			0.251* (0.144)

Financial advice: Considered but no			1.154 (0.339)
Financial advice: Received in the past			1.476 (0.384)
Financial advice: Will consider in the future			1.391 (0.363)
Financial Literacy: Medium		0.839 (0.180)	0.780 (0.173)
Financial Literacy: High		1.425 (0.273)	1.387 (0.285)
Completely Disagree|Somewhat Disagree	0.018 (0.005)	0.022 (0.006)	0.016 (0.007)
Somewhat Disagree|Somewhat Agree	0.166 (0.019)	0.196 (0.038)	0.151 (0.051)
Somewhat Agree|Completely Agree	2.638 (0.256)	3.212 (0.603)	2.717 (0.894)
Observations	951	951	951

Note: *p<0.05; **p<0.01; ***p<0.001

Coefficients are odds-ratios(exp(coef)), with SE's via the delta method.

Threshold (cutpoint) estimates are presented below the covariates.

Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates.

Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.

Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Table 38. The effect of treatment on participants' perception of the communication as clear – Decumulation

	Sentiment: Clear

	Outcome: Ordered scale indicating the extent participants agree the communication is clear		
	(1)	(2)	(3)
Treatment: Full Information	1.280 (0.162)	1.315* (0.168)	1.306* (0.168)
Age: 60-66			0.896 (0.122)
Gender: Male			1.545** (0.214)
Gender: Other / Prefer not to say			0.375 (0.263)
Income: £16k–£30k			0.893 (0.163)
Income: £30k–£50k			0.647* (0.117)
Income: £50k–£70k			0.539** (0.127)
Income: £70k–£100k			0.862 (0.250)
Income: £100k–£150k			0.705 (0.363)
Income: >£150k			1.377 (1.186)
Region: London			0.902 (0.228)
Region: Midlands (England)			0.750 (0.143)
Region: North (England)			0.819 (0.138)
Region: Wales, Scotland, NI			0.737 (0.153)
Ethnicity: Asian or Asian British			0.436* (0.166)
Ethnicity: Black, Black British, Caribbean or African			1.233 (0.515)
Ethnicity: Mixed or multiple ethnic groups			1.314 (0.921)
Ethnicity: Other ethnic group			1.488 (1.942)
Ethnicity: Prefer not to say			0.321* (0.186)
Financial advice: Considered but no			1.104 (0.317)

Financial advice: Received in the past			1.375 (0.350)
Financial advice: Will consider in the future			1.347 (0.343)
Financial Literacy: Medium		0.714 (0.152)	0.654 (0.143)
Financial Literacy: High		1.016 (0.193)	0.926 (0.188)
Completely Disagree|Somewhat Disagree	0.022 (0.005)	0.020 (0.006)	0.016 (0.007)
Somewhat Disagree|Somewhat Agree	0.242 (0.025)	0.225 (0.043)	0.192 (0.062)
Somewhat Agree|Completely Agree	3.479 (0.349)	3.284 (0.610)	3.063 (0.988)
Observations	951	951	951
Note:	*p<0.05; **p<0.01; ***p<0.001		
	Coefficients are odds-ratios(exp(coef)), with SE's via the delta method.		
	Threshold (cutpoint) estimates are presented below the covariates.		
	Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates.		
	Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.		
	Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.		

Table 39. The effect of treatment on participants' perception of the communication as useful – Decumulation

	Sentiment: Useful

	Outcome: Ordered scale indicating the extent participants agree the communication is useful		
	(1)	(2)	(3)
Treatment: Full Information	1.774*** (0.239)	1.794*** (0.243)	1.760*** (0.241)
Age: 60-66			0.964 (0.137)
Gender: Male			1.371* (0.198)
Gender: Other / Prefer not to say			0.610 (0.447)
Income: £16k–£30k			0.867 (0.168)
Income: £30k–£50k			0.755 (0.143)
Income: £50k–£70k			0.706 (0.172)
Income: £70k–£100k			1.011 (0.303)
Income: £100k–£150k			0.592 (0.312)
Income: >£150k			0.772 (0.731)
Region: London			0.850 (0.221)
Region: Midlands (England)			0.986 (0.197)
Region: North (England)			0.809 (0.144)
Region: Wales, Scotland, NI			0.879 (0.193)
Ethnicity: Asian or Asian British			0.697 (0.281)
Ethnicity: Black, Black British, Caribbean or African			1.358 (0.594)
Ethnicity: Mixed or multiple ethnic groups			0.471 (0.320)
Ethnicity: Other ethnic group			0.098 (0.122)
Ethnicity: Prefer not to say			0.325 (0.191)

Financial advice: Considered but no			1.545 (0.459)
Financial advice: Received in the past			1.474 (0.385)
Financial advice: Will consider in the future			1.755* (0.462)
Financial Literacy: Medium		0.558* (0.126)	0.515** (0.120)
Financial Literacy: High		0.567** (0.114)	0.526** (0.113)
Completely Disagree|Somewhat Disagree	0.040 (0.008)	0.024 (0.006)	0.027 (0.010)
Somewhat Disagree|Somewhat Agree	0.345 (0.034)	0.209 (0.042)	0.245 (0.083)
Somewhat Agree|Completely Agree	8.251 (1.010)	5.130 (1.033)	6.425 (2.198)
Observations	951	951	951

Note: *p<0.05; **p<0.01; ***p<0.001

Coefficients are odds-ratios(exp(coef)), with SE's via the delta method.

Threshold (cutpoint) estimates are presented below the covariates.

Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates.

Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.

Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Table 40. The effect of treatment on participants' perception of the communication as supportive – Decumulation

	Sentiment: Supportive		
	Outcome: Ordered scale indicating the extent participants agree the communication is supportive		
	(1)	(2)	(3)
Treatment: Full Information	2.014*** (0.269)	2.041*** (0.273)	2.065*** (0.281)
Age: 60-66			1.116 (0.157)
Gender: Male			1.499** (0.216)
Gender: Other / Prefer not to say			2.214 (1.748)
Income: £16k–£30k			0.778 (0.150)
Income: £30k–£50k			0.650* (0.123)
Income: £50k–£70k			0.660 (0.163)
Income: £70k–£100k			0.792 (0.235)
Income: £100k–£150k			1.280 (0.707)
Income: >£150k			0.332 (0.287)
Region: London			1.131 (0.288)
Region: Midlands (England)			1.041 (0.206)
Region: North (England)			1.184 (0.209)
Region: Wales, Scotland, NI			0.936 (0.201)
Ethnicity: Asian or Asian British			0.702 (0.289)
Ethnicity: Black, Black British, Caribbean or African			1.963 (0.903)
Ethnicity: Mixed or multiple ethnic groups			0.829 (0.570)
Ethnicity: Other ethnic group			0.364 (0.508)

Ethnicity: Prefer not to say			0.332 (0.199)
Financial advice: Considered but no			1.460 (0.427)
Financial advice: Received in the past			1.660* (0.428)
Financial advice: Will consider in the future			1.684* (0.438)
Financial Literacy: Medium		0.713 (0.160)	0.678 (0.156)
Financial Literacy: High		0.842 (0.170)	0.777 (0.166)
Completely Disagree|Somewhat Disagree	0.048 (0.009)	0.040 (0.010)	0.056 (0.021)
Somewhat Disagree|Somewhat Agree	0.639 (0.059)	0.530 (0.103)	0.774 (0.260)
Somewhat Agree|Completely Agree	20.369 (3.110)	17.003 (3.840)	26.749 (9.624)
Observations	951	951	951

Note: *p<0.05; **p<0.01; ***p<0.001

Coefficients are odds-ratios(exp(coef)), with SE's via the delta method.

Threshold (cutpoint) estimates are presented below the covariates.

Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates.

Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.

Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Table 41. The effect of treatment on participants' perception of the communication as Invasive of privacy - Decumulation

	Sentiment: Invasive of privacy		
	Outcome: Ordered scale indicating the extent participants agree the communication is invasive of privacy		
	(1)	(2)	(3)
Treatment: Full Information	0.935 (0.118)	0.907 (0.115)	0.909 (0.117)
Age: 60-66			1.086 (0.148)
Gender: Male			0.912 (0.126)
Gender: Other / Prefer not to say			1.450 (1.121)
Income: £16k–£30k			1.145 (0.210)
Income: £30k–£50k			1.129 (0.204)
Income: £50k–£70k			1.028 (0.241)
Income: £70k–£100k			0.754 (0.223)
Income: £100k–£150k			0.735 (0.395)
Income: >£150k			0.360 (0.408)
Region: London			1.202 (0.295)
Region: Midlands (England)			0.927 (0.177)
Region: North (England)			0.994 (0.168)
Region: Wales, Scotland, NI			0.990 (0.207)
Ethnicity: Asian or Asian British			1.944 (0.787)
Ethnicity: Black, Black British, Caribbean or African			1.119 (0.492)
Ethnicity: Mixed or multiple ethnic groups			1.861 (1.182)
Ethnicity: Other ethnic group			0.890 (1.225)

Ethnicity: Prefer not to say			1.790 (1.053)
Financial advice: Considered but no			1.001 (0.284)
Financial advice: Received in the past			0.861 (0.213)
Financial advice: Will consider in the future			0.661 (0.166)
Financial Literacy: Medium		1.113 (0.232)	1.214 (0.261)
Financial Literacy: High		0.602** (0.113)	0.655* (0.131)
Completely Disagree|Somewhat Disagree	1.054 (0.095)	0.784 (0.140)	0.734 (0.232)
Somewhat Disagree|Somewhat Agree	9.985 (1.294)	7.678 (1.529)	7.394 (2.421)
Somewhat Agree|Completely Agree	459.132 (326.251)	356.260 (258.744)	347.305 (267.997)
Observations	951	951	951

Note: *p<0.05; **p<0.01; ***p<0.001

Coefficients are odds-ratios(exp(coef)), with SE's via the delta method.

Threshold (cutpoint) estimates are presented below the covariates.

Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates.

Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.

Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Table 42. The effect of treatment on participants' perception of the communication as pressuring - Decumulation

	Sentiment: Pressuring		
	Outcome: Ordered scale indicating the extent participants agree the communication is pressuring		
	(1)	(2)	(3)
Treatment: Full Information	0.819 (0.101)	0.808 (0.100)	0.809 (0.101)
Age: 60-66			1.017 (0.134)
Gender: Male			0.824 (0.111)
Gender: Other / Prefer not to say			1.462 (1.070)
Income: £16k–£30k			1.191 (0.215)
Income: £30k–£50k			1.439* (0.255)
Income: £50k–£70k			1.697* (0.393)
Income: £70k–£100k			1.033 (0.284)
Income: £100k–£150k			1.399 (0.690)
Income: >£150k			0.472 (0.428)
Region: London			1.098 (0.272)
Region: Midlands (England)			1.050 (0.192)
Region: North (England)			0.875 (0.143)
Region: Wales, Scotland, NI			1.215 (0.248)
Ethnicity: Asian or Asian British			1.401 (0.561)
Ethnicity: Black, Black British, Caribbean or African			0.738 (0.305)
Ethnicity: Mixed or multiple ethnic groups			1.824 (1.211)
Ethnicity: Other ethnic group			1.247 (1.556)

Ethnicity: Prefer not to say			1.067 (0.601)
Financial advice: Considered but no			1.175 (0.328)
Financial advice: Received in the past			0.920 (0.226)
Financial advice: Will consider in the future			0.999 (0.246)
Financial Literacy: Medium		0.994 (0.205)	1.002 (0.213)
Financial Literacy: High		0.779 (0.144)	0.779 (0.154)
Completely Disagree|Somewhat Disagree	0.499 (0.047)	0.425 (0.077)	0.492 (0.155)
Somewhat Disagree|Somewhat Agree	5.120 (0.557)	4.390 (0.818)	5.243 (1.673)
Somewhat Agree|Completely Agree	95.179 (32.343)	81.675 (30.369)	98.604 (44.703)
Observations	951	951	951
Note:	*p<0.05; **p<0.01; ***p<0.001		
	Coefficients are odds-ratios(exp(coef)), with SE's via the delta method.		
	Threshold (cutpoint) estimates are presented below the covariates.		
	Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates.		
	Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.		
	Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.		

Table 43. The effect of treatment on participants' perception of the communication as intended to support making an informed pension decision - Decumulation

	Sentiment: Purpose - Support informed decision		
	Outcome: Ordered scale indicating the extent participants feel the communication is intended to support them to make an informed decision		
	(1)	(2)	(3)
Treatment: Full Information	1.928*** (0.251)	1.940*** (0.253)	2.007*** (0.267)
Age: 60-66			0.890 (0.122)
Gender: Male			1.768*** (0.251)
Gender: Other / Prefer not to say			0.972 (0.687)
Income: £16k–£30k			0.968 (0.184)
Income: £30k–£50k			0.753 (0.141)
Income: £50k–£70k			0.496** (0.118)
Income: £70k–£100k			1.222 (0.361)
Income: £100k–£150k			0.445 (0.228)
Income: >£150k			0.796 (0.700)
Region: London			1.087 (0.271)
Region: Midlands (England)			1.036 (0.201)
Region: North (England)			1.026 (0.178)
Region: Wales, Scotland, NI			0.857 (0.179)
Ethnicity: Asian or Asian British			0.592 (0.243)
Ethnicity: Black, Black British, Caribbean or African			1.080 (0.455)

Ethnicity: Mixed or multiple ethnic groups			1.440 (1.028)
Ethnicity: Other ethnic group			0.172 (0.212)
Ethnicity: Prefer not to say			0.298* (0.178)
Financial advice: Considered but no			0.981 (0.286)
Financial advice: Received in the past			1.029 (0.266)
Financial advice: Will consider in the future			1.141 (0.297)
Financial Literacy: Medium		0.993 (0.214)	0.924 (0.205)
Financial Literacy: High		1.107 (0.213)	1.028 (0.211)
Completely Disagree|Somewhat Disagree	0.105 (0.014)	0.112 (0.023)	0.105 (0.036)
Somewhat Disagree|Somewhat Agree	0.736 (0.067)	0.784 (0.144)	0.777 (0.256)
Somewhat Agree|Completely Agree	21.974 (3.430)	23.442 (5.265)	25.557 (9.080)
Observations	951	951	951

Note: *p<0.05; **p<0.01; ***p<0.001

Coefficients are odds-ratios(exp(coef)), with SE's via the delta method.

Threshold (cutpoint) estimates are presented below the covariates.

Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates.

Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.

Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Table 44. The effect of treatment on participants' perception of the communication as intended to provide personalised financial advice - Decumulation

	Sentiment: Purpose - Financial Advice		
	Outcome: Ordered scale indicating the extent participants feel the communication is intended to provide financial advice		
	(1)	(2)	(3)
Treatment: Full Information	0.770* (0.092)	0.769* (0.093)	0.767* (0.094)
Age: 60-66			0.963 (0.125)
Gender: Male			1.487** (0.196)
Gender: Other / Prefer not to say			2.377 (1.687)
Income: £16k–£30k			0.872 (0.154)
Income: £30k–£50k			0.724 (0.125)
Income: £50k–£70k			0.488** (0.111)
Income: £70k–£100k			0.553* (0.150)
Income: £100k–£150k			1.099 (0.534)
Income: >£150k			0.273 (0.257)
Region: London			0.904 (0.210)
Region: Midlands (England)			1.042 (0.189)
Region: North (England)			0.999 (0.161)
Region: Wales, Scotland, NI			0.806 (0.160)
Ethnicity: Asian or Asian British			1.576 (0.600)

Ethnicity: Black, Black British, Caribbean or African			1.154 (0.469)
Ethnicity: Mixed or multiple ethnic groups			0.743 (0.466)
Ethnicity: Other ethnic group			0.203 (0.278)
Ethnicity: Prefer not to say			0.097** (0.069)
Financial advice: Considered but no			0.992 (0.274)
Financial advice: Received in the past			1.112 (0.272)
Financial advice: Will consider in the future			1.199 (0.295)
Financial Literacy: Medium		0.541** (0.110)	0.502*** (0.105)
Financial Literacy: High		0.522*** (0.095)	0.507*** (0.099)
Completely Disagree|Somewhat Disagree	0.368 (0.034)	0.209 (0.038)	0.189 (0.060)
Somewhat Disagree|Somewhat Agree	2.216 (0.202)	1.285 (0.226)	1.225 (0.381)
Somewhat Agree|Completely Agree	43.416 (10.336)	25.596 (7.102)	25.073 (9.474)
Observations	951	951	951
Note:	*p<0.05; **p<0.01; ***p<0.001		
	Coefficients are odds-ratios(exp(coef)), with SE's via the delta method.		
	Threshold (cutpoint) estimates are presented below the covariates.		
	Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates.		

Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.

Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Table 45. The effect of treatment on participants' perception of the communication as intended to make money for the pension provider - Decumulation

	Sentiment: Purpose - Make money for pension provider		
	Outcome: Ordered scale indicating the extent participants feel the communication is intended to make money for pension provider		
	(1)	(2)	(3)
Treatment: Full Information	0.612*** (0.075)	0.619*** (0.076)	0.628*** (0.078)
Age: 60-66			0.780 (0.102)
Gender: Male			0.826 (0.110)
Gender: Other / Prefer not to say			1.988 (1.696)
Income: £16k–£30k			1.237 (0.218)
Income: £30k–£50k			1.278 (0.223)
Income: £50k–£70k			1.080 (0.240)
Income: £70k–£100k			1.153 (0.317)
Income: £100k–£150k			0.875 (0.435)
Income: >£150k			0.376 (0.347)
Region: London			0.818 (0.194)
Region: Midlands (England)			0.892 (0.162)
Region: North (England)			0.896 (0.146)

Region: Wales, Scotland, NI			0.957 (0.195)
Ethnicity: Asian or Asian British			1.196 (0.456)
Ethnicity: Black, Black British, Caribbean or African			0.808 (0.321)
Ethnicity: Mixed or multiple ethnic groups			1.947 (1.287)
Ethnicity: Other ethnic group			1.864 (2.423)
Ethnicity: Prefer not to say			1.113 (0.716)
Financial advice: Considered but no			1.188 (0.325)
Financial advice: Received in the past			1.039 (0.249)
Financial advice: Will consider in the future			1.140 (0.277)
Financial Literacy: Medium		0.684 (0.142)	0.664 (0.141)
Financial Literacy: High		0.771 (0.143)	0.793 (0.157)
Completely Disagree|Somewhat Disagree	0.066 (0.009)	0.051 (0.011)	0.051 (0.017)
Somewhat Disagree|Somewhat Agree	0.649 (0.059)	0.504 (0.091)	0.510 (0.156)
Somewhat Agree|Completely Agree	7.975 (0.990)	6.242 (1.221)	6.490 (2.054)
Observations	951	951	951
Note:	*p<0.05; **p<0.01; ***p<0.001 Coefficients are odds-ratios(exp(coef)), with SE's via the delta method.		

Threshold (cutpoint) estimates are presented below the covariates.

Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates.

Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.

Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Table 46. The effect of treatment on participants' perception of the communication as intended to improve overall financial well-being – Decumulation

	Sentiment: Financial well-being		
	Outcome: binary outcome indicating whether participant feels the communication is intended to support their financial well-being		
	(1)	(2)	(3)
Treatment: Full Information	0.425** (0.133)	0.453*** (0.134)	0.459*** (0.140)
Age: 60-66			-0.021 (0.148)
Gender: Male			0.563*** (0.150)
Gender: Other / Prefer not to say			0.490 (0.749)
Income: £16k–£30k			-0.250 (0.203)
Income: £30k–£50k			-0.598** (0.197)
Income: £50k–£70k			-0.541* (0.248)
Income: £70k–£100k			-0.488 (0.307)
Income: £100k–£150k			0.668 (0.702)

Income: >£150k			0.240 (1.254)
Region: London			-0.153 (0.268)
Region: Midlands (England)			-0.018 (0.205)
Region: North (England)			-0.085 (0.184)
Region: Wales, Scotland, NI			-0.182 (0.222)
Ethnicity: Asian or Asian British			-0.275 (0.423)
Ethnicity: Black, Black British, Caribbean or African			0.188 (0.449)
Ethnicity: Mixed or multiple ethnic groups			-0.453 (0.762)
Ethnicity: Other ethnic group			-14.193 (0.820)
Ethnicity: Prefer not to say			-0.891 (0.641)
Financial advice: Considered but no			0.581 (0.306)
Financial advice: Received in the past			0.415 (0.271)
Financial advice: Will consider in the future			0.619* (0.274)
Financial Literacy: Medium		-0.413 (0.224)	-0.533* (0.237)
Financial Literacy: High		-0.070 (0.201)	-0.241 (0.219)
Constant	0.160 (0.092)	0.297 (0.192)	0.139 (0.348)
Observations	951	951	951
Log Likelihood	-638.213	-635.390	-616.437

Akaike Inf. Crit.	1,280.427	1,278.781	1,282.873

Note: *p<0.05; **p<0.01; ***p<0.001

Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates

Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.

Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Table 47. The effect of treatment on participants' perception of the communication as intended to raise awareness of risks associated with pension choices - Decumulation

	Sentiment: Purpose - Risk awareness		
	Outcome: Ordered scale indicating the extent participants feel the communication is intended to raise awareness of risks		
	(1)	(2)	(3)
Treatment: Full Information	3.273*** (0.416)	3.292*** (0.420)	3.336*** (0.430)
Age: 60-66			0.947 (0.124)
Gender: Male			1.386* (0.185)
Gender: Other / Prefer not to say			1.242 (0.875)
Income: £16k–£30k			1.308 (0.233)
Income: £30k–£50k			0.733 (0.128)
Income: £50k–£70k			0.818 (0.186)
Income: £70k–£100k			1.111 (0.304)
Income: £100k–£150k			0.899 (0.472)
Income: >£150k			1.493 (1.191)
Region: London			0.919 (0.218)
Region: Midlands (England)			0.845 (0.154)

Region: North (England)			0.987 (0.162)
Region: Wales, Scotland, NI			1.042 (0.211)
Ethnicity: Asian or Asian British			1.959 (0.788)
Ethnicity: Black, Black British, Caribbean or African			2.082 (0.896)
Ethnicity: Mixed or multiple ethnic groups			1.841 (1.111)
Ethnicity: Other ethnic group			0.732 (0.916)
Ethnicity: Prefer not to say			0.587 (0.339)
Financial advice: Considered but no			0.710 (0.195)
Financial advice: Received in the past			0.830 (0.204)
Financial advice: Will consider in the future			0.859 (0.213)
Financial Literacy: Medium		0.619* (0.128)	0.626* (0.133)
Financial Literacy: High		0.500*** (0.093)	0.506*** (0.100)
Completely Disagree|Somewhat Disagree	0.517 (0.047)	0.296 (0.054)	0.266 (0.084)
Somewhat Disagree|Somewhat Agree	4.149 (0.429)	2.432 (0.444)	2.292 (0.722)
Somewhat Agree|Completely Agree	75.434 (16.430)	45.228 (11.762)	44.612 (16.360)
Observations	951	951	951
Note:	*p<0.05; **p<0.01; ***p<0.001		

Coefficients are odds-ratios(exp(coef)), with SE's via the delta method.

Threshold (cutpoint) estimates are presented below the covariates.

Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates.

Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.

Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Table 48. The effect of treatment on participants' perception of the communication has sufficient information to support informed decision-making - Decumulation

	Sentiment: Information sufficiency		
	Outcome: Ordered scale indicating the extent participants feel the information provided is sufficient		
	(1)	(2)	(3)
Treatment: Full Information	1.986*** (0.236)	2.010*** (0.240)	2.051*** (0.248)
Age: 60-66			0.997 (0.126)
Gender: Male			1.958*** (0.253)
Gender: Other / Prefer not to say			0.360 (0.290)
Income: £16k–£30k			1.012 (0.174)
Income: £30k–£50k			0.859 (0.144)
Income: £50k–£70k			0.688 (0.149)
Income: £70k–£100k			1.164 (0.306)
Income: £100k–£150k			0.344* (0.169)
Income: >£150k			1.014 (0.844)

Region: London			0.924 (0.211)
Region: Midlands (England)			1.006 (0.174)
Region: North (England)			0.924 (0.148)
Region: Wales, Scotland, NI			0.916 (0.176)
Ethnicity: Asian or Asian British			1.163 (0.414)
Ethnicity: Black, Black British, Caribbean or African			0.758 (0.299)
Ethnicity: Mixed or multiple ethnic groups			0.959 (0.595)
Ethnicity: Other ethnic group			0.227 (0.324)
Ethnicity: Prefer not to say			1.017 (0.601)
Financial advice: Considered but no			1.078 (0.286)
Financial advice: Received in the past			1.005 (0.236)
Financial advice: Will consider in the future			0.803 (0.189)
Financial Literacy: Medium		0.693 (0.135)	0.617* (0.124)
Financial Literacy: High		0.600** (0.104)	0.491*** (0.091)
Not at all|A little	0.424 (0.040)	0.282 (0.049)	0.254 (0.077)
A little|Somewhat	1.987 (0.183)	1.339 (0.224)	1.274 (0.383)
Somewhat|Mostly	7.686 (0.868)	5.222 (0.924)	5.166 (1.580)
Mostly|Completely	93.036 (25.159)	63.495 (19.172)	64.497 (25.271)
Observations	951	951	951
Note:	*p<0.05; **p<0.01; ***p<0.001		

Coefficients are odds-ratios(exp(coef)), with SE's via the delta method.

Threshold (cutpoint) estimates are presented below the covariates.

Model 1 presents the estimated effect of the treatment variable on the outcome without the inclusion of covariates.

Model 2 includes only financial literacy as a covariate, given its imbalance between treatment and control groups. The results from Model 2 are the primary estimates reported.

Model 3 includes additional covariates to improve statistical power; however, the coefficients of these are covariates are not interpreted, as their inclusion serves solely to reduce residual variance.

Annex 8: Understanding questions analysis

Table 49. Percentage of correct responses to understanding questions, by treatment – Contribution

	Baseline Information (N=507)	Full Information (N=510)
Information Recall		
What is the main purpose of this email from your pension provider?	96%	97%
What is the main action your pension provider is suggesting?	99%	98%
Which of these statements best describes the basis for the suggestion from your pension provider?	57%	69%
What contribution rate did your pension provider suggest you consider changing to?	74%	75%
Where did the pension provider get the data used to make the suggestion?	64%	76%
Information Comprehension		
How would you describe the support given by the pension provider in the email?	67%	68%
How, if at all, do you think this support differs from personalised advice? (In this context, personalised advice is financial advice which provides personalised recommendations for you to take given your circumstances and financial goals.)	72%	75%
According to the email, how did your pension provider make the suggestion?	60%	71%
If your financial situation changes, how would that affect the suitability of the suggestion?	66%	65%

Table 50. Percentage of correct responses to understanding questions, by treatment – Decumulation

	Baseline Information (N=475)	Full Information (N=476)
Information Recall		
What is the main purpose of this email from your pension provider?	94%	93%
What is the main action your pension provider is suggesting?	98%	95%
Which of these statements best describes the basis for the suggestion from your pension provider?	50%	69%
What did your pension provider suggest you to consider for accessing your pension?	91%	89%
Where did the pension provider get the data used to make the suggestion?	72%	79%
Information Comprehension		
How would you describe the support given by the pension provider in the email?	68%	71%
How, if at all, do you think this support differs from personalised advice? (In this context, personalised advice is financial advice which provides personalised recommendations for you to take given your circumstances and financial goals.)	74%	82%
According to the email, how did your pension provider make the suggestion?	59%	65%
If your financial situation changes, how would that affect the suitability of the suggestion?	68%	79%

12 Endeavour Square, London E20 1JN
Telephone: +44 (0)20 7066 1000 Website: www.fca.org.uk