Financial Conduct Authority

Research Note: Annex

30 June 2025

Reading between the lines: Understanding of targeted support in retail investments - Annex

Contents

Annex 1: Treatments

Full Information:

You may be holding more cash than you need to in your savings account, which could be worth less over time due to inflation. Consider opening a stocks and shares ISA and investing £X in our Moderate Risk Ready Made Investment portfolio for potentially higher returns over the long term.

This suggestion is based on key information we hold about you, and is designed for people in similar circumstances. It's based on our understanding that you have an emergency fund of savings to cover 6 months of regular outgoings. Remember - investments should be held for at least 5 years and their value can fall as well as rise, so you might not get back what you invest. If unsure, please seek independent advice.

This suggestion is based on the limited information that we have about you, and it does not fully consider your individual circumstances.

This suggestion is based on the details we hold, we understand that you:

- Have cash savings of approximately 6 months of your regular outgoings as an emergency fund;
- Are X years of age; and
- Have no existing debts.

We also understand that you:

- Will not need these cash savings for any purposes including emergencies within the next 5 years;
- Will continue to hold an emergency fund;
- Intend to hold your investments for at least 5 years; and
- Have a moderate risk tolerance.

You should carefully consider the suggestion, which is based on the information we have about you. There may be other information which we have not included (such as cash savings or investments held with other firms) which may impact this suggestion.

Full information minus limited information component:

You may be holding more cash than you need to in your savings account, which could be worth less over time due to inflation. Consider opening a stocks and shares ISA and investing £X in our Moderate Risk Ready Made Investment portfolio for potentially higher returns over the long term.

This suggestion is based on key information we hold about you, and is designed for people in similar circumstances. It's based on our understanding that you have an emergency fund of savings to cover 6 months of regular outgoings. Remember - investments should be held for at least 5 years and their value can fall as well as rise, so you might not get back what you invest. If unsure, please seek independent advice.

This suggestion is based on the details we hold, we understand that you:

- Have cash savings of approximately 6 months of your regular outgoings as an emergency fund;
- Are X years of age; and
- Have no existing debts.

We also understand that you:

- Will not need these cash savings for any purposes including emergencies within the next 5 years;
- Will continue to hold an emergency fund;
- Intend to hold your investments for at least 5 years; and
- Have a moderate risk tolerance.

You should carefully consider the suggestion, which is based on the information we have about you. There may be other information which we have not included (such as cash savings or investments held with other firms) which may impact this suggestion.

Full information minus data points component:

You may be holding more cash than you need to in your savings account, which could be worth less over time due to inflation. Consider opening a stocks and shares ISA and investing £X in our Moderate Risk Ready Made Investment portfolio for potentially higher returns over the long term.

This suggestion is based on key information we hold about you, and is designed for people in similar circumstances. It's based on our understanding that you have an emergency fund of savings to cover 6 months of regular outgoings. Remember - investments should be held for at least 5 years and their value can fall as well as rise, so you might not get back what you invest. If unsure, please seek independent advice.

This suggestion is based on the limited information that we have about you, and it does not fully consider your individual circumstances.

You should carefully consider the suggestion, which is based on the information we have about you. There may be other information which we have not included (such as cash savings or investments held with other firms) which may impact this suggestion.

Full information minus careful consideration component:

You may be holding more cash than you need to in your savings account, which could be worth less over time due to inflation. Consider opening a stocks and shares ISA and investing £X in our Moderate Risk Ready Made Investment portfolio for potentially higher returns over the long term.

This suggestion is based on key information we hold about you, and is designed for people in similar circumstances. It's based on our understanding that you have an emergency fund of savings to cover 6 months of regular outgoings. Remember - investments should be held for at least 5 years and their value can fall as well as rise, so you might not get back what you invest. If unsure, please seek independent advice.

This suggestion is based on the limited information that we have about you, and it does not fully consider your individual circumstances.

This suggestion is based on the details we hold, we understand that you:

- Have cash savings of approximately 6 months of your regular outgoings as an emergency fund;
- Are X years of age; and
- Have no existing debts.

We also understand that you:

- Will not need these cash savings for any purposes including emergencies within the next 5 years;
- Will continue to hold an emergency fund;
- Intend to hold your investments for at least 5 years; and
- Have a moderate risk tolerance.

Baseline Information:

You may be holding more cash than you need to in your savings account, which could be worth less over time due to inflation. Consider opening a stocks and shares ISA and investing £X in our Moderate Risk Ready Made Investment portfolio for potentially higher returns over the long term.

This suggestion is based on key information we hold about you, and is designed for people in similar circumstances. It's based on our understanding that you have an emergency fund of savings to cover 6 months of regular outgoings. Remember - investments should be held for at least 5 years and their value can fall as well as rise, so you might not get back what you invest. If unsure, please seek independent advice.

Full information + Trust behaviourally informed message message:

You may be holding more cash than you need to in your savings account, which could be worth less over time due to inflation. Consider opening a stocks and shares ISA and investing £X in our Moderate Risk Ready Made Investment portfolio for potentially higher returns over the long term.

This suggestion is based on key information we hold about you, and is designed for people in similar circumstances. It's based on our understanding that you have an emergency fund of savings to cover 6 months of regular outgoings. Remember - investments should be held for at least 5 years and their value can fall as well as rise, so you might not get back what you invest. If unsure, please seek independent advice.

This suggestion has been developed using best practices and reviewed by certified planners.

This suggestion is based on the limited information that we have about you, and it does not fully consider your individual circumstances.

This suggestion is based on the details we hold, we understand that you:

- Have cash savings of approximately 6 months of your regular outgoings as an emergency fund;
- Are X years of age; and
- Have no existing debts.

We also understand that you:

- Will not need these cash savings for any purposes including emergencies within the next 5 years;
- Will continue to hold an emergency fund;

- Intend to hold your investments for at least 5 years; and
- Have a moderate risk tolerance.

You should carefully consider the suggestion, which is based on the information we have about you. There may be other information which we have not included (such as cash savings or investments held with other firms) which may impact this suggestion.

Full information + Risk Aversion behaviourally informed message:

You may be holding more cash than you need to in your savings account, which could be worth less over time due to inflation. Consider opening a stocks and shares ISA and investing £X in our Moderate Risk Ready Made Investment portfolio for potentially higher returns over the long term.

This suggestion is based on key information we hold about you, and is designed for people in similar circumstances. It's based on our understanding that you have an emergency fund of savings to cover 6 months of regular outgoings. Remember - investments should be held for at least 5 years and their value can fall as well as rise, so you might not get back what you invest. If unsure, please seek independent advice.

If you do not wish to invest the full amount at this point, you do not need to. You can adjust your investment to start small and add more at a later date.

This suggestion is based on the limited information that we have about you, and it does not fully consider your individual circumstances.

This suggestion is based on the details we hold, we understand that you:

- Have cash savings of approximately 6 months of your regular outgoings as an emergency fund;
- Are X years of age; and
- Have no existing debts.

We also understand that you:

- Will not need these cash savings for any purposes including emergencies within the next 5 years;
- Will continue to hold an emergency fund;
- Intend to hold your investments for at least 5 years; and
- Have a moderate risk tolerance.

You should carefully consider the suggestion, which is based on the information we have about you. There may be other information which we have not included (such as cash savings or investments held with other firms) which may impact this suggestion.

Full information + Confidence behaviourally informed message:

You may be holding more cash than you need to in your savings account, which could be worth less over time due to inflation. Consider opening a stocks and shares ISA and investing £X in our Moderate Risk Ready Made Investment portfolio for potentially higher returns over the long term.

This suggestion is based on key information we hold about you, and is designed for people in similar circumstances. It's based on our understanding that you have an emergency fund of savings to cover 6 months of regular outgoings. Remember - investments should be held for at least 5 years and their value can fall as well as rise, so you might not get back what you invest. If unsure, please seek independent advice.

Not sure where to start? Investing can be as easy as 1-2-3:

1) Open an investment account (if you don't already have one)
2) Invest £X in a Ready-Made Moderate Risk Portfolio
3) Watch your investment work for you

This suggestion is based on the limited information that we have about you, and it does not fully consider your individual circumstances.

This suggestion is based on the details we hold, we understand that you:

- Have cash savings of approximately 6 months of your regular outgoings as an emergency fund;
- Are X years of age; and
- Have no existing debts.

We also understand that you:

- Will not need these cash savings for any purposes including emergencies within the next 5 years;
- Will continue to hold an emergency fund;
- Intend to hold your investments for at least 5 years; and
- Have a moderate risk tolerance.

You should carefully consider the suggestion, which is based on the information we have about you. There may be other information which we have not included (such as cash savings or investments held with other firms) which may impact this suggestion.

Guidance:

Investing Overview

Investing can be a way to grow your money over the long term, offering the potential for higher returns, in return for higher risk, compared to cash savings. It's best suited for longer term-financial goals, as markets can fluctuate in the short term. In practice this means investing for a minimum of 5 years.

With our investment options, you can choose from a range of funds and individual shares. You can start with a lump sum or set up regular investments, depending on what works best for you.

Ways to invest

☑ Shares – Invest in individual companies.

☑ Funds – A stake in multiple investments, managed by experts.

How to invest

Lump sum or regular investing? A lump sum gives you more time in the market, but its value can be affected by short-term price changes. Regular investing can help smooth out market fluctuations by spreading purchases over time.

Note: All investments carry risk, and the value of investments may go down as well as up. You may get back less than you invest. If you're unsure whether investing is right for you, please seek independent financial advice.

Annex 2: Sample and power analysis

To ensure robust statistical conclusions, we conducted power calculations under the following assumptions:

1. Significance level (α): 0.05
2. Statistical power: 0.8 (80%)
3. Effect size determination: Baseline rates for comprehension were derived from similar studies, which indicated a likely conservative effect size of $f^{2=}$ 0.0025
4. Test type: Two-sided

This sample size was calculated to achieve the stated power and significance thresholds, yielding a total required sample size of 9300 participants across the 7 trial arms. This allocation maximised power to detect an effect size within the constraints of our budget and logistical considerations. Calculations were made using R via the pwr.f2.test function of the pwr package (Champely, 2020), with 26 predictors spanning a vector of treatment and control variables, and the above parameters.

Annex 3: Eligibility Questions

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

Question	Answer Options	Eligibility Criteria
How old are you?	18-34 years old, 35-44 years old, 45-54 years old, 55-64 years old, 65+ years old	This question was not used for screening participants. However, this data was piped later in the experiment.
How much do you currently hold in your bank or building society?	Less than £1000, £1,000 to £4,999, £5,000-£9,999, £10,000 - £24,999, More than £25,000, Prefer not to say	If the participant selected [Less than £1,000] or [Prefer not to say] they were screened out.
How much do you typically spend on your monthly outgoings (e.g., rent, bills, groceries, etc.)?	Less than £500, £500 to £999, £1,000 to £1,499, £1500 to £1,999, £2,000 or more	This question was not used for screening participants. However, this data was piped later in the experiment.
Do you struggle to repay debts (e.g., mortgage, credit card) each month?	Yes, No, Prefer not to say	If participants selected [Yes] or [PNTS] then they were screened out.
How often do you make financial investments (not including your pension) such as stocks and shares?	Daily, Weekly, Monthly, Every few years, Less than once a year, I have never undertaken investing activities	Participants who selected [Daily], [Weekly] or [Monthly] were screened out.

Annex 4: Regression models

This section outlines the outcome measures and corresponding regression specifications used to estimate the effect of treatment in this experiment. 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 (0-12)

Model specification:

Here we used an OLS regression.

$$\mathrm{Y}_i = \beta_0 + \beta_{1-7} T_i + \varepsilon_i, \qquad i = 1, \ldots, n$$

Where:

- Y_i is the number of understanding questions participant i answered correctly (0-12);
- T_i is a vector of 7 treatment dummy variables indicating assignment to treatment groups 1–7 (0 or 1) (excluding the Guidance treatment) with the control group as the reference category;
- β_{1-7} are the coefficients representing the difference in confidence score between each treatment group and the control group; and
- 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 main message sub-level questions answered correctly
- S2: Number of understanding information recall sub-level questions answered correctly
- S3: Number of understanding interpretation sub-level questions answered correctly
- S4: Number of understanding applied knowledge sub-level questions answered correctly

Model Specification (for each outcome):

Here we used an OLS regression.

$$\mathrm{Y}_i = \beta_0 + \beta_{1-8} T_i + \varepsilon_i, \qquad i = 1, \ldots, n$$

Where:

- Y_i is the number of questions answered correctly for each sub-level (0-3);
- T_i is a vector of 8 treatment dummy variables indicating assignment to treatment groups 1–8 (0 or 1) with the control group as the reference category. For 3 of the understanding sub-levels we exclude the Guidance treatment so there are only 7 treatment dummy variables;
- β_{1-8} are the coefficients representing the difference in confidence score between each treatment group and the control group; and
- 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 (S5): Score ranging from 1 (not confident at all) to 10 (extremely confident)

Model Specification:

Here we used an OLS regression.

$$Y_i = \beta_0 + \beta_{1-8} T_i + \varepsilon_i, \qquad i = 1, \ldots, n$$

Where:

- Y_i is the number of the self-reported confidence level by participant i;
- T_i is a vector of 8 treatment dummy variables indicating assignment to treatment groups 1–8 (0 or 1) with the control group as the reference category;
- β_{1-8} are the coefficients representing the difference in confidence score between each treatment group and the control group; and
- ϵ_i is the Huber-White robust standard errors

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

Outcome (S6): Binary outcome. Participants considered taking up the suggestion if choosing to 'Invest' or 'See my other options'.

Model Specification:

Here we used a logistic regression.

$$\log\left(\frac{\Pr(Y_i = 1)}{1 - \Pr(Y_i = 1)}\right) = \beta_0 + \beta_{1-8} T_i + \varepsilon_i, \qquad i = 1, \ldots, n$$

Where:

- Y_i is a binary outcome indicating whether participant i chose to invest or not;
- T_i is a vector of 8 treatment dummy variables indicating assignment to treatment groups 1–8 (0 or 1) with the control group as the reference category;
- β_{1-8} are the coefficients representing the effect of each treatment group on the log-odds of choosing the suggestion (relative to control); and
- ϵ_i is the Huber-White robust standard errors

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

Outcome (S7): Proportion of the suggested investment amount participant chooses to invest.

Model Specification:

Here we used an OLS regression.

$$\mathrm{Y}_i = \beta_0 + \beta_{1-8} T_i + \varepsilon_i, \qquad i = 1, \ldots, n$$

Where:

- Y_i is the percentage proportion of the suggested investment amount participant i chose to invest (0-100);
- T_i is a vector of 8 treatment dummy variables indicating assignment to treatment groups 1–8 (0 or 1) with the control group as the reference category;
- β_{1-8} are the coefficients representing the difference in confidence score between each treatment group and the control group; and
- ϵ_i is the Huber-White robust standard errors

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:

S8: Easy to understand

S9: Clear

S10: Useful

S11: Supportive

S12: Invasive of privacy

S13: Pressuring

Model Specification (for each outcome):

Here we used an ordinal logistic regression.

$$\mathrm{logit}(\Pr(\mathrm{Y}_i \leq k)) = \gamma_k + \beta_{1-8} T_i, \quad k = 1, \ldots, 3; \; i = 1, \ldots, n$$

Where:

- Y_i is participant i's self-reported likelihood, coded on a four-point ordered scale 1 = Strongly disagree, 3, 4 = Strongly agree;
- $\Pr(\mathrm{Y}_i \leq k)$ 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 $\gamma_1, \ldots, \gamma_3$ describe the outcome distribution in the control arm ($T_i = 0$);
- T_i is a vector of 8 treatment dummy variables indicating assignment to treatment groups 1–8 (0 or 1) with the control group as the reference category; and

- β_{1-8} are the coefficients representing the effect of each treatment group on the log-odds of being in a higher category

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.

$$\text{logit}(\Pr(\mathrm{Y}_i \leq k)) = \gamma_k + \beta_{1-8}T_i, \quad k = 1, \dots, 3; \;\; i = 1, \dots, n$$

Where:

- Y_i is participant i's self-reported likelihood, coded on a four-point ordered scale 1 = Strongly disagree, 3, 4 = Strongly agree;
- $\Pr(\mathrm{Y}_i \leq k)$ 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 $\gamma_1, \dots, \gamma_3$ describe the outcome distribution in the control arm ($T_i = 0$);
- T_i is a vector of 8 treatment dummy variables indicating assignment to treatment groups 1–8 (0 or 1) with the control group as the reference category; and
- β_{1-8} are the coefficients representing the effect of each treatment group on the log-odds of being in a higher category

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.

$$\text{logit}(\Pr(\mathrm{Y}_i \leq k)) = \gamma_k + \beta_{1-8}T_i, \quad k = 1, \dots, 3; \;\; i = 1, \dots, n$$

Where:

- Y_i is is participant i's self-reported likelihood, coded on a five-point ordered scale: = Not at all, A little, Somewhat, Mostly, 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 $\gamma_1, \ldots, \gamma_3$ describe the outcome distribution in the control arm ($T_i = 0$);
- T_i is a vector of 8 treatment dummy variables indicating assignment to treatment groups 1–8 (0 or 1) with the control group as the reference category; and
- β_{1-8} are the coefficients representing the effect of each treatment group on the log-odds of being in a higher category

- Regression results

Annex 5: Regression results

Table 2. The effect of treatment on understanding of the targeted support communication

	Understanding of targeted support	
	Outcome: Number of understanding questions answered correctly out of 12	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	-0.203 (0.114)	-0.165 (0.103)
Treatment: Full Information minus data points component	-0.159 (0.115)	-0.155 (0.105)
Treatment: Full Information minus careful consideration component	0.011 (0.115)	0.002 (0.105)
Treatment: Baseline Information	-0.165 (0.112)	-0.122 (0.102)
Treatment: Trust message	-0.009 (0.115)	0.040 (0.105)
Treatment: Confidence message	-0.192 (0.117)	-0.185 (0.106)
Treatment: Risk aversion message	-0.057 (0.114)	-0.001 (0.105)
Age: 35–44		0.408*** (0.104)
Age: 45–54		0.494*** (0.103)
Age: 55–64		0.266* (0.100)
Age: 65+		0.104 (0.096)
Gender: Male		-0.545*** (0.057)

Gender: Other / Prefer not to say	0.122 (0.545)
Income: £16k–£30k	-0.062 (0.081)
Income: £30k–£50k	-0.047 (0.082)
Income: £50k–£70k	0.201 (0.103)
Income: £70k–£100k	-0.140 (0.125)
Income: £100k–£150k	-0.514* (0.177)
Income: >£150k	-1.301*** (0.346)
Income: Prefer not to say	0.131 (0.199)
Financial Literacy: Medium	1.350*** (0.071)
Financial Literacy: High	2.334*** (0.070)
Ethnicity: Asian or Asian British	-1.295*** (0.151)
Ethnicity: Black, Black British, Caribbean or African	-0.556*** (0.145)
Ethnicity: Mixed or multiple ethnic groups	-0.241 (0.236)
Ethnicity: Other ethnic group	-1.044* (0.430)
Ethnicity: Prefer not to say	-0.638 (0.412)
Savings: £5k–£10k	0.016 (0.088)
Savings: £10k–£25k	0.159 (0.078)
Savings: >£25k	0.077 (0.070)
Region: London	0.045 (0.092)
Region: Midlands (England)	-0.018 (0.082)
Region: North (England)	-0.041 (0.070)

Region: Wales, Scotland, NI		-0.077 (0.079)
Constant	7.874***	6.697***
Observations	7,957	7,957
R^2	0.001	0.171
Adjusted R^2	0.0003	0.167
Residual Std. Error	2.541 (df = 7949)	2.319 (df = 7922)
F Statistic	1.300 (df = 7; 7949)	48.029*** (df = 34; 7922)
Note:		*p<0.05; **p<0.01; ***p<0.001

Models 1 displays the results of just the treatment variables impact on the outcome.

Models 2 displays the results of the model with covariates to increase statistical power. The purpose of covariate inclusion is not to interpret their coefficients.

Both models use the Bonferroni adjusted p-values, multiplied by 8.

Both models exclude the Guidance treatment as the questions asked were not applicable. These results focus on the impact of additional information components and we do not report the impact of our behaviourally informed messages.

Table 3. The effect of treatment on 'Main Message' understanding sub-level

	Understanding sub-level: Main Message	
	Outcome: Number of Main Message understanding questions answered correctly out of 3	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	-0.052 (0.038)	-0.044 (0.037)
Treatment: Full Information minus data points component	-0.044 (0.038)	-0.044 (0.036)

Treatment: Full Information minus careful consideration component	0.007 (0.039)	0.004 (0.035)
Treatment: Baseline Information	-0.037 (0.038)	-0.027 (0.034)
Treatment: Trust message	-0.025 (0.038)	-0.013 (0.054)
Treatment: Confidence message	-0.015 (0.038)	-0.012 (0.048)
Treatment: Risk aversion message	0.006 (0.038)	0.018 (0.082)
Age: 35–44		0.183*** (0.170)
Age: 45–54		0.227*** (0.156)
Age: 55–64		0.163*** (0.025)
Age: 65+		0.118** (0.025)
Gender: Male		-0.125*** (0.020)
Gender: Other / Prefer not to say		0.050 (0.210)
Income: £16k–£30k		-0.037 (0.062)
Income: £30k–£50k		0.004 (0.028)
Income: £50k–£70k		0.034 (0.029)
Income: £70k–£100k		0.004 (0.036)
Income: £100k–£150k		-0.157 (0.045)
Income: >£150k		-0.426*** (0.124)
Income: Prefer not to say		0.078 (0.063)
Financial Literacy: Medium		0.267*** (0.032)
Financial Literacy: High		0.448*** (0.029)
Ethnicity: Asian or Asian British		-0.215*** (0.024)

Ethnicity: Black, Black British, Caribbean or African		-0.105 (0.028)
Ethnicity: Mixed or multiple ethnic groups		-0.027 (0.027)
Ethnicity: Other ethnic group		-0.319 (0.031)
Ethnicity: Prefer not to say		-0.074 (0.025)
Savings: £5k–£10k		-0.015 (0.037)
Savings: £10k–£25k		0.035 (0.037)
Savings: >£25k		0.048 (0.038)
Region: London		-0.024 (0.036)
Region: Midlands (England)		-0.027 (0.036)
Region: North (England)		-0.026 (0.036)
Region: Wales, Scotland, NI		-0.049 (0.037)
Constant	2.103***	1.801***
Observations	7,957	7,957
R^2	0.001	0.072
Adjusted R^2	-0.0002	0.068
Residual Std. Error	0.847 (df = 7949)	0.817 (df = 7922)
F Statistic	0.746 (df = 7; 7949)	18.148*** (df = 34; 7922)
Note:		*p<0.05; **p<0.01; ***p<0.001

Models 1 displays the results of just the treatment variables impact on the outcome.

Models 2 displays the results of the model with covariates to increase statistical power. The purpose of covariate inclusion is not to interpret their coefficients.

Both models use the Bonferroni adjusted p-values, multiplied by 8.

Both models exclude the Guidance treatment as the questions asked were not applicable. These results focus on the impact of additional information components and we do not report the impact of our behaviourally informed messages.

Table 4. The effect of treatment on 'Information Recall' understanding sub-level

	Understanding sub-level: Information Recall	
	Outcome: Number of Information Recall understanding questions answered correctly out of 3	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	-0.075 (0.044)	-0.067 (0.040)
Treatment: Full Information minus data points component	-0.174*** (0.043)	-0.175*** (0.040)
Treatment: Full Information minus careful consideration component	-0.018 (0.043)	-0.026 (0.039)
Treatment: Baseline Information	-0.142** (0.042)	-0.136** (0.038)
Treatment: Trust message	-0.020 (0.043)	-0.007 (0.061)
Treatment: Confidence message	-0.139* (0.043)	-0.142** (0.060)
Treatment: Risk aversion message	-0.042 (0.043)	-0.027 (0.094)
Age: 35–44		0.067 (0.174)
Age: 45–54		0.137** (0.170)
Age: 55–64		0.067 (0.028)
Age: 65+		0.022 (0.028)
Gender: Male		-0.143*** (0.023)

Gender: Other / Prefer not to say	-0.184 (0.219)
Income: £16k–£30k	-0.022 (0.068)
Income: £30k–£50k	-0.060 (0.033)
Income: £50k–£70k	0.007 (0.033)
Income: £70k–£100k	-0.154* (0.041)
Income: £100k–£150k	-0.023 (0.051)
Income: >£150k	-0.382* (0.136)
Income: Prefer not to say	-0.039 (0.077)
Financial Literacy: Medium	0.328*** (0.036)
Financial Literacy: High	0.616*** (0.032)
Ethnicity: Asian or Asian British	-0.371*** (0.028)
Ethnicity: Black, Black British, Caribbean or African	-0.030 (0.031)
Ethnicity: Mixed or multiple ethnic groups	-0.103 (0.031)
Ethnicity: Other ethnic group	-0.436* (0.035)
Ethnicity: Prefer not to say	-0.267 (0.029)
Savings: £5k–£10k	0.028 (0.041)
Savings: £10k–£25k	0.128*** (0.041)
Savings: >£25k	0.090* (0.041)
Region: London	-0.035 (0.041)
Region: Midlands (England)	0.015 (0.041)
Region: North (England)	0.007 (0.041)

Region: Wales, Scotland, NI		0.004 (0.041)
Constant	2.108***	1.790***
Observations	7,957	7,957
R^2	0.004	0.090
Adjusted R^2	0.003	0.086
Residual Std. Error	0.968 (df = 7949)	0.926 (df = 7922)
F Statistic	4.736*** (df = 7; 7949)	23.148*** (df = 34; 7922)
Note:		*p<0.05; **p<0.01; ***p<0.001

Models 1 displays the results of just the treatment variables impact on the outcome.

Models 2 displays the results of the model with covariates to increase statistical power. The purpose of covariate inclusion is not to interpret their coefficients.

Both models use the Bonferroni adjusted p-values, multiplied by 8.

Both models exclude the Guidance treatment as the questions were not applicable. These results focus on the impact of additional information components and we do not report the impact of our behaviourally informed messages.

Table 5. The effect of treatment on 'Interpretation' understanding sub-level

	Understanding sub-level: Interpretation	
	Outcome: Number of Interpretation understanding questions answered correctly out of 3	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	-0.051 (0.042)	-0.041 (0.037)
Treatment: Full Information minus data points component	0.060 (0.041)	0.062 (0.037)

Treatment: Full Information minus careful consideration component	0.035 (0.041)	0.034 (0.036)
Treatment: Baseline Information	-0.016 (0.041)	-0.003 (0.035)
Treatment: Trust message	0.026 (0.041)	0.039 (0.051)
Treatment: Confidence message	-0.052 (0.042)	-0.049 (0.050)
Treatment: Risk aversion message	-0.031 (0.041)	-0.013 (0.083)
Age: 35–44		0.036 (0.140)
Age: 45–54		-0.002 (0.141)
Age: 55–64		-0.036 (0.026)
Age: 65+		-0.111** (0.026)
Gender: Male		-0.134*** (0.021)
Gender: Other / Prefer not to say		0.133 (0.206)
Income: £16k–£30k		0.017 (0.066)
Income: £30k–£50k		-0.006 (0.031)
Income: £50k–£70k		0.111* (0.031)
Income: £70k–£100k		-0.080 (0.038)
Income: £100k–£150k		-0.236** (0.047)
Income: >£150k		-0.311* (0.125)
Income: Prefer not to say		-0.005 (0.077)
Financial Literacy: Medium		0.430*** (0.033)
Financial Literacy: High		0.699*** (0.031)
Ethnicity: Asian or Asian British		-0.270*** (0.027)

Ethnicity: Black, Black British, Caribbean or African		-0.205*** (0.029)
Ethnicity: Mixed or multiple ethnic groups		-0.055 (0.029)
Ethnicity: Other ethnic group		-0.049 (0.033)
Ethnicity: Prefer not to say		-0.129 (0.027)
Savings: £5k–£10k		0.022 (0.039)
Savings: £10k–£25k		0.021 (0.039)
Savings: >£25k		0.033 (0.039)
Region: London		0.075 (0.039)
Region: Midlands (England)		0.012 (0.039)
Region: North (England)		-0.003 (0.040)
Region: Wales, Scotland, NI		0.005 (0.039)
Constant	1.838***	1.535***
Observations	7,957	7,957
R^2	0.002	0.108
Adjusted R^2	0.001	0.105
Residual Std. Error	0.918 (df = 7949)	0.869 (df = 7922)
F Statistic	2.007 (df = 7; 7949)	28.342*** (df = 34; 7922)
Note:		*p<0.05; **p<0.01; ***p<0.001

Models 1 displays the results of just the treatment variables impact on the outcome.

Models 2 displays the results of the model with covariates to increase statistical power. The purpose of covariate inclusion is not to interpret their coefficients.

Both models use the Bonferroni adjusted p-values, multiplied by 8. These results focus on the impact of additional information

components and we do not report the impact of our behaviourally informed messages.

Table 6. The effect of treatment on 'Applied Knowledge' understanding sub-level

	Understanding sub-level: Applied Knowledge	
	Outcome: Number of Applied Knowledge understanding questions answered correctly out of 3	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	-0.024 (0.040)	-0.013 (0.034)
Treatment: Full Information minus data points component	-0.001 (0.040)	0.002 (0.034)
Treatment: Full Information minus careful consideration component	-0.012 (0.040)	-0.012 (0.033)
Treatment: Baseline Information	0.030 (0.040)	0.043 (0.032)
Treatment: Trust message	0.010 (0.040)	0.021 (0.050)
Treatment: Confidence message	0.014 (0.039)	0.016 (0.048)
Treatment: Risk aversion message	0.010 (0.040)	0.021 (0.072)
Treatment: Guidance	0.047 (0.040)	0.045 (0.126)
Age: 35–44		0.128*** (0.138)
Age: 45–54		0.136*** (0.024)
Age: 55–64		0.088 (0.024)
Age: 65+		0.087* (0.019)
Gender: Male		-0.145*** (0.180)

Gender: Other / Prefer not to say		-0.021 (0.062)
Income: £16k–£30k		-0.016 (0.028)
Income: £30k–£50k		0.007 (0.028)
Income: £50k–£70k		0.051 (0.036)
Income: £70k–£100k		0.091 (0.043)
Income: £100k–£150k		-0.078 (0.111)
Income: >£150k		-0.179 (0.064)
Income: Prefer not to say		0.082 (0.031)
Financial Literacy: Medium		0.311*** (0.028)
Financial Literacy: High		0.567*** (0.024)
Ethnicity: Asian or Asian British		-0.425*** (0.027)
Ethnicity: Black, Black British, Caribbean or African		-0.211*** (0.027)
Ethnicity: Mixed or multiple ethnic groups		-0.037 (0.029)
Ethnicity: Other ethnic group		-0.231 (0.024)
Ethnicity: Prefer not to say		-0.259 (0.038)
Savings: £5k–£10k		-0.040 (0.038)
Savings: £10k–£25k		-0.025 (0.038)
Savings: >£25k		-0.082** (0.038)
Region: London		0.014 (0.038)
Region: Midlands (England)		-0.018 (0.038)
Region: North (England)		-0.009 (0.038)
Region: Wales, Scotland, NI		-0.024 (0.038)
Constant	1.824***	1.566***

Observations	8,947	8,947
R^2	0.001	0.090
Adjusted R^2	-0.0004	0.087
Residual Std. Error	0.884 (df = 8938)	0.845 (df = 8911)
F Statistic	0.584 (df = 8; 8938)	25.213*** (df = 35; 8911)
Note:		*p<0.05; **p<0.01; ***p<0.001

Models 1 displays the results of just the treatment variables impact on the outcome.

Models 2 displays the results of the model with covariates to increase statistical power. The purpose of covariate inclusion is not to interpret their coefficients.

Both models use the Bonferroni adjusted p-values, multiplied by 8. Both models use the Bonferroni adjusted p-values, multiplied by 8.

Table 7. The effect of treatment on uptake of the suggestion

	Uptake of the suggestion	
	Outcome: Whether or not participants chose to 'Invest' or 'See my other options' vs 'Do not invest'	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	0.108 (0.022)	0.117 (0.021)
Treatment: Full Information minus data points component	0.055 (0.022)	0.090 (0.021)
Treatment: Full Information minus careful consideration component	-0.051 (0.022)	-0.004 (0.021)
Treatment: Baseline Information	0.061 (0.022)	0.089 (0.021)
Treatment: Trust message	0.068 (0.022)	0.081 (0.021)

Treatment: Confidence message	-0.048 (0.022)	-0.015 (0.021)
Treatment: Risk aversion message	0.026 (0.022)	0.070 (0.021)
Treatment: Guidance	-0.064 (0.022)	-0.031 (0.021)
Age: 35–44		-0.167 (0.017)
Age: 45–54		-0.480*** (0.017)
Age: 55–64		-0.918*** (0.017)
Age: 65+		-1.115*** (0.016)
Gender: Male		0.088 (0.011)
Gender: Other / Prefer not to say		0.288 (0.107)
Income: £16k–£30k		0.220* (0.016)
Income: £30k–£50k		0.341*** (0.016)
Income: £50k–£70k		0.555*** (0.020)
Income: £70k–£100k		0.609*** (0.025)
Income: £100k–£150k		0.510** (0.034)
Income: >£150k		0.866* (0.060)
Income: Prefer not to say		0.434 (0.037)
Financial Literacy: Medium		0.367*** (0.013)
Financial Literacy: High		0.743*** (0.013)
Ethnicity: Asian or Asian British		0.371* (0.027)
Ethnicity: Black, Black British, Caribbean or African		0.684*** (0.025)
Ethnicity: Mixed or multiple ethnic groups		0.349 (0.041)
Ethnicity: Other ethnic group		-0.478 (0.079)
Ethnicity: Prefer not to say		-0.685 (0.076)

Savings: £5k–£10k		0.150 (0.017)
Savings: £10k–£25k		0.424*** (0.015)
Savings: >£25k		0.309*** (0.014)
Region: London		0.143 (0.018)
Region: Midlands (England)		0.087 (0.015)
Region: North (England)		-0.022 (0.014)
Region: Wales, Scotland, NI		-0.005 (0.015)
Constant	0.336***	-0.022
Observations	8,947	8,947
Log Likelihood	-6,060.396	-5,664.857
Akaike Inf. Crit.	12,138.790	11,401.710

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

Model 1 displays the results of just the treatment variable's impact on the outcome.

Model 2 displays the results of the model with covariates to increase statistical power. The purpose of covariate inclusion is not to interpret their coefficients.

Both models use the Bonferroni adjusted p-values, multiplied by 8.

Table 8. The effect of treatment on confidence to make an informed decision

	Confidence in decision-making	
	Outcome: Confidence score (0-10)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	0.093 (0.098)	0.092 (0.077)

Treatment: Full Information minus data points component	-0.066 (0.097)	-0.076 (0.078)
Treatment: Full Information minus careful consideration component	0.045 (0.099)	0.047 (0.080)
Treatment: Baseline Information	-0.044 (0.097)	-0.047 (0.077)
Treatment: Trust message	0.065 (0.098)	0.058 (0.111)
Treatment: Confidence message	0.093 (0.100)	0.068 (0.110)
Treatment: Risk aversion message	0.252 (0.094)	0.263* (0.175)
Treatment: Guidance	-0.084 (0.098)	-0.080 (0.344)
Age: 35–44		0.073 (0.340)
Age: 45–54		0.003 (0.060)
Age: 55–64		-0.041 (0.059)
Age: 65+		0.268** (0.049)
Gender: Male		0.427*** (0.344)
Gender: Other / Prefer not to say		0.480 (0.143)
Income: £16k–£30k		-0.050 (0.073)
Income: £30k–£50k		-0.164 (0.074)
Income: £50k–£70k		0.025 (0.088)
Income: £70k–£100k		0.238 (0.104)
Income: £100k–£150k		0.337 (0.292)
Income: >£150k		-0.035 (0.170)
Income: Prefer not to say		-0.311 (0.077)
Financial Literacy: Medium		0.024 (0.071)
Financial Literacy: High		0.277*** (0.061)

Ethnicity: Asian or Asian British		0.032 (0.069)
Ethnicity: Black, Black British, Caribbean or African		0.467*** (0.066)
Ethnicity: Mixed or multiple ethnic groups		-0.274 (0.074)
Ethnicity: Other ethnic group		0.684 (0.063)
Ethnicity: Prefer not to say		0.355 (0.096)
Savings: £5k–£10k		0.053 (0.095)
Savings: £10k–£25k		0.229** (0.097)
Savings: >£25k		0.315*** (0.095)
Region: London		-0.046 (0.097)
Region: Midlands (England)		0.050 (0.098)
Region: North (England)		0.130 (0.092)
Region: Wales, Scotland, NI		0.130 (0.096)
Constant	6.670***	6.058***
Observations	8,947	8,947
R^2	0.002	0.040
Adjusted R^2	0.001	0.036
Residual Std. Error	2.165 (df = 8938)	2.127 (df = 8911)
F Statistic	2.287* (df = 8; 8938)	10.638*** (df = 35; 8911)
Note:		*p<0.05; **p<0.01; ***p<0.001

Model 1 displays the results of just the treatment variable's impact on the outcome.

Model 2 displays the results of the model with covariates to increase statistical power. The purpose of covariate inclusion is not to interpret their coefficients.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 9. The effect of treatment on the proportion of suggested investment amount chosen

	Uptake of the suggestion	
	Outcome: Proportion of suggested amount invested	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	0.026 (0.013)	0.028 (0.013)
Treatment: Full Information minus data points component	-0.010 (0.012)	-0.005 (0.012)
Treatment: Full Information minus careful consideration component	0.003 (0.013)	0.012 (0.012)
Treatment: Baseline Information	-0.005 (0.013)	-0.001 (0.012)
Treatment: Trust message	0.004 (0.013)	0.004 (0.012)
Treatment: Confidence message	0.006 (0.013)	0.010 (0.012)
Treatment: Risk aversion message	0.014 (0.013)	0.019 (0.012)
Treatment: Guidance	-0.009 (0.012)	-0.006 (0.012)
Age: 35–44		0.016 (0.011)
Age: 45–54		-0.037** (0.011)
Age: 55–64		-0.111*** (0.010)
Age: 65+		-0.130*** (0.010)
Gender: Male		0.052*** (0.006)

Gender: Other / Prefer not to say		-0.061 (0.033)
Income: £16k–£30k		0.007 (0.007)
Income: £30k–£50k		0.019 (0.008)
Income: £50k–£70k		0.091*** (0.011)
Income: £70k–£100k		0.131*** (0.016)
Income: £100k–£150k		0.099*** (0.023)
Income: >£150k		0.084 (0.041)
Income: Prefer not to say		0.006 (0.019)
Financial Literacy: Medium		0.010 (0.007)
Financial Literacy: High		0.073*** (0.007)
Ethnicity: Asian or Asian British		-0.017 (0.015)
Ethnicity: Black, Black British, Caribbean or African		0.020 (0.016)
Ethnicity: Mixed or multiple ethnic groups		0.005 (0.024)
Ethnicity: Other ethnic group		-0.025 (0.054)
Ethnicity: Prefer not to say		-0.027 (0.031)
Savings: £5k–£10k		0.005 (0.008)
Savings: £10k–£25k		0.026* (0.008)
Savings: >£25k		0.043*** (0.008)
Region: London		0.002 (0.010)
Region: Midlands (England)		-0.018 (0.008)
Region: North (England)		-0.001 (0.008)
Region: Wales, Scotland, NI		0.022 (0.009)
Constant	0.124***	0.079***

Observations	8,947	8,947
R^2	0.001	0.117
Adjusted R^2	0.001	0.114
Residual Std. Error	0.285 (df = 8938)	0.268 (df = 8911)
F Statistic	1.586 (df = 8; 8938)	33.777^{***} (df = 35; 8911)
Note:		*p<0.05; **p<0.01; ***p<0.001

Model 1 displays the results of just the treatment variable's impact on the outcome.

Model 2 displays the results of the model with covariates to increase statistical power. The purpose of covariate inclusion is not to interpret their coefficients.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 10. The effect of treatment on participants' perception of the communication as clear

	Sentiment: Clear	
	Outcome: Extent to which participant agrees the communication is clear (1-4)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	1.084 (0.092)	1.085 (0.092)
Treatment: Full Information minus data points component	1.053 (0.089)	1.042 (0.088)
Treatment: Full Information minus careful consideration component	1.025 (0.086)	1.018 (0.086)
Treatment: Baseline Information	1.101 (0.093)	1.103 (0.094)
Treatment: Trust message	1.031 (0.087)	1.037 (0.088)
Treatment: Confidence message	1.113 (0.094)	1.101 (0.094)

Treatment: Risk aversion message	1.081 (0.091)	1.106 (0.094)
Treatment: Guidance	0.709*** (0.060)	0.706*** (0.060)
Age: 35–44		1.045 (0.078)
Age: 45–54		1.050 (0.079)
Age: 55–64		0.998 (0.073)
Age: 65+		1.121 (0.079)
Gender: Male		1.088 (0.047)
Gender: Other / Prefer not to say		1.409 (0.558)
Income: £16k–£30k		0.987 (0.062)
Income: £30k–£50k		0.869 (0.055)
Income: £50k–£70k		1.036 (0.082)
Income: £70k–£100k		1.203 (0.115)
Income: £100k–£150k		1.453* (0.194)
Income: >£150k		0.997 (0.244)
Income: Prefer not to say		0.618** (0.091)
Financial Literacy: Medium		1.267*** (0.066)
Financial Literacy: High		1.892*** (0.101)
Ethnicity: Asian or Asian British		0.995 (0.105)
Ethnicity: Black, Black British, Caribbean or African		2.663*** (0.285)
Ethnicity: Mixed or multiple ethnic groups		1.011 (0.169)
Ethnicity: Other ethnic group		0.615 (0.195)
Ethnicity: Prefer not to say		0.634 (0.187)
Savings: £5k–£10k		1.080 (0.071)
Savings: £10k–£25k		1.148 (0.069)
Savings: >£25k		1.140 (0.062)
Region: London		1.126 (0.079)
Region: Midlands (England)		1.065 (0.066)

Region: North (England)		1.112 (0.061)
Region: Wales, Scotland, NI		1.236** (0.075)
1|2	0.020 (0.002)	0.033 (0.004)
2|3	0.244 (0.015)	0.417 (0.042)
3|4	2.241 (0.136)	4.142 (0.420)
Observations	8,947	8,947

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

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

Threshold (cutpoint) estimates are presented below the covariates.

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

Model 2 includes covariates to improve power; covariates are not interpreted.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 11. The effect of treatment on participants' perception of the communication as useful

	Sentiment: Useful	
	Outcome: Extent to which participant finds communication useful (1-4)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	1.075 (0.089)	1.067 (0.089)
Treatment: Full Information minus data points component	0.953 (0.079)	0.953 (0.079)
Treatment: Full Information minus careful consideration component	1.039 (0.086)	1.060 (0.088)

Treatment: Baseline Information	1.041 (0.086)	1.037 (0.087)
Treatment: Trust message	1.107 (0.092)	1.108 (0.093)
Treatment: Confidence message	1.014 (0.084)	1.030 (0.086)
Treatment: Risk aversion message	1.089 (0.090)	1.105 (0.092)
Treatment: Guidance	0.808 (0.067)	0.812 (0.068)
Age: 35–44		0.978 (0.071)
Age: 45–54		0.736*** (0.054)
Age: 55–64		0.645*** (0.046)
Age: 65+		0.598*** (0.041)
Gender: Male		1.014 (0.043)
Gender: Other / Prefer not to say		1.203 (0.499)
Income: £16k–£30k		1.052 (0.065)
Income: £30k–£50k		0.926 (0.058)
Income: £50k–£70k		1.033 (0.080)
Income: £70k–£100k		1.347* (0.128)
Income: £100k–£150k		1.511* (0.199)
Income: >£150k		1.011 (0.239)
Income: Prefer not to say		0.701 (0.100)
Financial Literacy: Medium		1.097 (0.056)
Financial Literacy: High		1.295*** (0.068)
Ethnicity: Asian or Asian British		1.252 (0.129)
Ethnicity: Black, Black British, Caribbean or African		3.742*** (0.404)
Ethnicity: Mixed or multiple ethnic groups		1.197 (0.197)
Ethnicity: Other ethnic group		1.221 (0.374)
Ethnicity: Prefer not to say		0.944 (0.279)
Savings: £5k–£10k		1.097 (0.071)
Savings: £10k–£25k		1.182* (0.069)

Savings: >£25k		1.176* (0.063)
Region: London		1.004 (0.069)
Region: Midlands (England)		1.039 (0.064)
Region: North (England)		1.172* (0.063)
Region: Wales, Scotland, NI		1.096 (0.065)
1|2	0.061 (0.004)	0.062 (0.007)
2|3	0.404 (0.024)	0.423 (0.041)
3|4	2.908 (0.174)	3.268 (0.321)
Observations	8,947	8,947

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

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

Threshold (cutpoint) estimates are presented below the covariates.

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

Model 2 includes covariates to improve power; covariates are not interpreted.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 12. The effect of treatment on participants' perception of the communication as easy to understand

	Sentiment: Easy to understand	
	Outcome: Extent to which participant finds communication easy to understand (1-4)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	1.011 (0.087)	1.010 (0.087)

Treatment: Full Information minus data points component	1.010 (0.087)	1.003 (0.087)
Treatment: Full Information minus careful consideration component	1.051 (0.090)	1.050 (0.091)
Treatment: Baseline Information	1.091 (0.094)	1.094 (0.095)
Treatment: Trust message	0.988 (0.085)	0.995 (0.086)
Treatment: Confidence message	1.013 (0.087)	0.992 (0.086)
Treatment: Risk aversion message	1.065 (0.092)	1.083 (0.094)
Treatment: Guidance	0.640*** (0.055)	0.636*** (0.055)
Age: 35–44		1.224 (0.092)
Age: 45–54		1.105 (0.084)
Age: 55–64		1.101 (0.082)
Age: 65+		1.192 (0.086)
Gender: Male		1.070 (0.047)
Gender: Other / Prefer not to say		1.186 (0.479)
Income: £16k–£30k		1.132 (0.072)
Income: £30k–£50k		0.979 (0.064)
Income: £50k–£70k		1.134 (0.091)
Income: £70k–£100k		1.277 (0.124)
Income: £100k–£150k		1.651** (0.223)
Income: >£150k		1.815 (0.445)
Income: Prefer not to say		0.763 (0.115)
Financial Literacy: Medium		1.378*** (0.074)
Financial Literacy: High		2.011*** (0.110)
Ethnicity: Asian or Asian British		1.040 (0.111)
Ethnicity: Black, Black British, Caribbean or African		2.396*** (0.255)

Ethnicity: Mixed or multiple ethnic groups		0.930 (0.159)
Ethnicity: Other ethnic group		0.831 (0.270)
Ethnicity: Prefer not to say		0.700 (0.213)
Savings: £5k–£10k		1.126 (0.075)
Savings: £10k–£25k		1.120 (0.068)
Savings: >£25k		1.228** (0.068)
Region: London		1.080 (0.076)
Region: Midlands (England)		1.070 (0.068)
Region: North (England)		1.101 (0.061)
Region: Wales, Scotland, NI		1.018 (0.063)
1|2	0.022 (0.002)	0.045 (0.005)
2|3	0.213 (0.014)	0.446 (0.045)
3|4	2.517 (0.156)	5.757 (0.596)
Observations	8,947	8,947

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

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

Threshold (cutpoint) estimates are presented below the covariates.

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

Model 2 includes covariates to improve power; covariates are not interpreted.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 13. The effect of treatment on participants' perception of the communication as invasive to privacy

	Sentiment: Invasive	
	Outcome: Extent to which participant finds communication invasive (1-4)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	0.885 (0.072)	0.895 (0.073)
Treatment: Full Information minus data points component	0.873 (0.071)	0.885 (0.072)
Treatment: Full Information minus careful consideration component	0.930 (0.075)	0.979 (0.080)
Treatment: Baseline Information	0.877 (0.071)	0.903 (0.074)
Treatment: Trust message	0.932 (0.076)	0.924 (0.075)
Treatment: Confidence message	0.863 (0.070)	0.880 (0.072)
Treatment: Risk aversion message	0.876 (0.071)	0.882 (0.072)
Treatment: Guidance	0.784* (0.063)	0.774* (0.063)
Age: 35–44		1.509*** (0.108)
Age: 45–54		1.224* (0.087)
Age: 55–64		0.933 (0.065)
Age: 65+		0.841 (0.057)
Gender: Male		1.222*** (0.051)
Gender: Other / Prefer not to say		1.069 (0.419)
Income: £16k–£30k		0.856 (0.051)
Income: £30k–£50k		0.829* (0.050)

Income: £50k–£70k		1.283** (0.097)
Income: £70k–£100k		1.350** (0.125)
Income: £100k–£150k		0.760 (0.099)
Income: >£150k		0.899 (0.221)
Income: Prefer not to say		1.152 (0.160)
Financial Literacy: Medium		0.887 (0.044)
Financial Literacy: High		0.933 (0.047)
Ethnicity: Asian or Asian British		1.120 (0.111)
Ethnicity: Black, Black British, Caribbean or African		0.653*** (0.067)
Ethnicity: Mixed or multiple ethnic groups		0.691 (0.110)
Ethnicity: Other ethnic group		0.732 (0.219)
Ethnicity: Prefer not to say		1.588 (0.458)
Savings: £5k–£10k		1.021 (0.064)
Savings: £10k–£25k		1.137 (0.065)
Savings: >£25k		0.961 (0.050)
Region: London		1.131 (0.076)
Region: Midlands (England)		0.972 (0.057)
Region: North (England)		0.983 (0.051)
Region: Wales, Scotland, NI		1.268*** (0.074)
1|2	0.347 (0.021)	0.356 (0.034)
2|3	1.565 (0.091)	1.671 (0.160)
3|4	6.448 (0.404)	7.172 (0.707)
Observations	8,947	8,947

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

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

Threshold (cutpoint) estimates are presented below the covariates.

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

Model 2 includes covariates to improve power; covariates are not interpreted.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 14. The effect of treatment on participants' perception of the communication as pressuring

	Sentiment: Pressure	
	Outcome: Extent to which participant finds communication pressuring (1-4)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	0.879 (0.072)	0.885 (0.072)
Treatment: Full Information minus data points component	0.879 (0.072)	0.910 (0.074)
Treatment: Full Information minus careful consideration component	0.966 (0.079)	1.020 (0.083)
Treatment: Baseline Information	0.885 (0.072)	0.916 (0.075)
Treatment: Trust message	0.988 (0.080)	0.980 (0.080)
Treatment: Confidence message	1.003 (0.082)	1.025 (0.084)
Treatment: Risk aversion message	0.946 (0.077)	0.951 (0.078)
Treatment: Guidance	0.868 (0.071)	0.871 (0.071)
Age: 35–44		1.047 (0.075)
Age: 45–54		0.821* (0.059)
Age: 55–64		0.667*** (0.047)
Age: 65+		0.675*** (0.046)
Gender: Male		1.292*** (0.054)

Gender: Other / Prefer not to say		0.901 (0.344)
Income: £16k–£30k		0.835* (0.050)
Income: £30k–£50k		0.920 (0.056)
Income: £50k–£70k		1.163 (0.088)
Income: £70k–£100k		1.279 (0.119)
Income: £100k–£150k		0.731 (0.096)
Income: >£150k		0.842 (0.198)
Income: Prefer not to say		1.172 (0.164)
Financial Literacy: Medium		0.842** (0.042)
Financial Literacy: High		0.913 (0.047)
Ethnicity: Asian or Asian British		0.820 (0.082)
Ethnicity: Black, Black British, Caribbean or African		0.481*** (0.050)
Ethnicity: Mixed or multiple ethnic groups		0.669 (0.107)
Ethnicity: Other ethnic group		0.853 (0.254)
Ethnicity: Prefer not to say		1.881 (0.533)
Savings: £5k–£10k		1.056 (0.066)
Savings: £10k–£25k		1.140 (0.065)
Savings: >£25k		0.971 (0.051)
Region: London		1.098 (0.073)
Region: Midlands (England)		0.988 (0.059)
Region: North (England)		1.020 (0.053)
Region: Wales, Scotland, NI		1.172 (0.068)
1|2	0.282 (0.017)	0.222 (0.022)
2|3	1.396 (0.082)	1.137 (0.109)
3|4	7.469 (0.477)	6.295 (0.623)
Observations	8,947	8,947
Note:		*p<0.05; **p<0.01; ***p<0.001

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

Threshold (cutpoint) estimates are presented below the covariates.

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

Model 2 includes covariates to improve power; covariates are not interpreted.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 15. The effect of treatment on participants' perception of the communication as supportive

	Sentiment: Supportive	
	Outcome: Extent to which participant finds communication supportive (1-4)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	1.018 (0.085)	1.008 (0.085)
Treatment: Full Information minus data points component	0.973 (0.081)	0.971 (0.082)
Treatment: Full Information minus careful consideration component	0.994 (0.083)	1.015 (0.085)
Treatment: Baseline Information	0.992 (0.083)	0.983 (0.083)
Treatment: Trust message	1.026 (0.086)	1.024 (0.086)
Treatment: Confidence message	1.004 (0.084)	1.017 (0.086)
Treatment: Risk aversion message	1.070 (0.089)	1.077 (0.090)
Treatment: Guidance	0.782* (0.065)	0.791* (0.066)
Age: 35–44		0.914 (0.067)

Age: 45–54		0.741*** (0.055)
Age: 55–64		0.631*** (0.046)
Age: 65+		0.640*** (0.045)
Gender: Male		1.173** (0.050)
Gender: Other / Prefer not to say		1.041 (0.451)
Income: £16k–£30k		1.012 (0.062)
Income: £30k–£50k		0.961 (0.060)
Income: £50k–£70k		1.177 (0.091)
Income: £70k–£100k		1.308* (0.124)
Income: £100k–£150k		1.543** (0.200)
Income: >£150k		1.462 (0.350)
Income: Prefer not to say		0.691 (0.098)
Financial Literacy: Medium		0.923 (0.047)
Financial Literacy: High		1.091 (0.057)
Ethnicity: Asian or Asian British		1.348* (0.141)
Ethnicity: Black, Black British, Caribbean or African		2.843*** (0.294)
Ethnicity: Mixed or multiple ethnic groups		1.203 (0.196)
Ethnicity: Other ethnic group		0.845 (0.263)
Ethnicity: Prefer not to say		1.297 (0.404)
Savings: £5k–£10k		1.107 (0.071)
Savings: £10k–£25k		1.206* (0.071)
Savings: >£25k		1.228** (0.066)
Region: London		1.052 (0.072)
Region: Midlands (England)		1.109 (0.068)
Region: North (England)		1.127 (0.060)
Region: Wales, Scotland, NI		1.084 (0.065)
1|2	0.064 (0.005)	0.065 (0.007)

2|3	0.542 (0.033)	0.571 (0.056)
3|4	4.414 (0.275)	4.988 (0.499)
Observations	8,947	8,947

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

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

Threshold (cutpoint) estimates are presented below the covariates.

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

Model 2 includes covariates to improve power; covariates are not interpreted.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 16. The effect of treatment on participants' perception of the communication as sufficient for making an informed decision

	Sentiment: Sufficient	
	Outcome: Extent to which participant finds communication sufficient (ordinal)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	1.029 (0.083)	1.020 (0.083)
Treatment: Full Information minus data points component	0.789* (0.064)	0.776* (0.063)
Treatment: Full Information minus careful consideration component	1.022 (0.083)	1.023 (0.083)
Treatment: Baseline Information	0.820 (0.067)	0.813 (0.066)
Treatment: Trust message	1.010 (0.082)	1.002 (0.081)
Treatment: Confidence message	1.054 (0.086)	1.035 (0.084)

Treatment: Risk aversion message	1.029 (0.083)	1.026 (0.083)
Treatment: Guidance	0.643*** (0.052)	0.646*** (0.053)
Age: 35–44		0.972 (0.067)
Age: 45–54		0.877 (0.061)
Age: 55–64		0.893 (0.061)
Age: 65+		1.080 (0.071)
Gender: Male		1.405*** (0.058)
Gender: Other / Prefer not to say		0.843 (0.321)
Income: £16k–£30k		0.971 (0.058)
Income: £30k–£50k		0.872 (0.053)
Income: £50k–£70k		0.972 (0.072)
Income: £70k–£100k		1.122 (0.102)
Income: £100k–£150k		1.457* (0.184)
Income: >£150k		1.909 (0.465)
Income: Prefer not to say		0.564*** (0.079)
Financial Literacy: Medium		0.976 (0.048)
Financial Literacy: High		1.041 (0.053)
Ethnicity: Asian or Asian British		1.229 (0.120)
Ethnicity: Black, Black British, Caribbean or African		2.009*** (0.196)
Ethnicity: Mixed or multiple ethnic groups		0.867 (0.137)
Ethnicity: Other ethnic group		0.978 (0.297)
Ethnicity: Prefer not to say		1.112 (0.307)
Savings: £5k–£10k		1.006 (0.062)
Savings: £10k–£25k		1.143 (0.065)
Savings: >£25k		1.047 (0.054)
Region: London		1.064 (0.070)
Region: Midlands (England)		1.060 (0.063)

Region: North (England)		1.104 (0.057)
Region: Wales, Scotland, NI		1.188* (0.069)
Not at all|A little	0.135 (0.008)	0.167 (0.016)
A little|Somwehat	0.538 (0.032)	0.679 (0.064)
Somwehat|Mostly	2.459 (0.145)	3.205 (0.304)
Mostly|Completely	17.166 (1.238)	22.964 (2.388)
Observations	8,947	8,947

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

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

Threshold (cutpoint) estimates are presented below the covariates.

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

Model 2 includes covariates to improve power; covariates are not interpreted.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 17. The effect of treatment on participants' perception of the communication as intended to provide financial advice

	Sentiment: Purpose – Financial Advice	
	Outcome: Extent to which participant feels communication is intended to provide financial advice (1-4)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	1.146 (0.093)	1.127 (0.093)
Treatment: Full Information minus data points component	0.843 (0.069)	0.839 (0.069)

Treatment: Full Information minus careful consideration component	0.914 (0.074)	0.952 (0.078)
Treatment: Baseline Information	0.897 (0.074)	0.893 (0.074)
Treatment: Trust message	1.002 (0.082)	0.992 (0.081)
Treatment: Confidence message	0.968 (0.080)	0.973 (0.081)
Treatment: Risk aversion message	1.017 (0.083)	1.018 (0.084)
Treatment: Guidance	0.621*** (0.051)	0.624*** (0.052)
Age: 35–44		1.059 (0.077)
Age: 45–54		0.728*** (0.053)
Age: 55–64		0.567*** (0.040)
Age: 65+		0.626*** (0.043)
Gender: Male		1.467*** (0.062)
Gender: Other / Prefer not to say		1.013 (0.458)
Income: £16k–£30k		0.941 (0.057)
Income: £30k–£50k		0.808** (0.050)
Income: £50k–£70k		0.926 (0.071)
Income: £70k–£100k		1.327* (0.125)
Income: £100k–£150k		1.217 (0.159)
Income: >£150k		1.705 (0.405)
Income: Prefer not to say		0.654* (0.094)
Financial Literacy: Medium		0.756*** (0.038)
Financial Literacy: High		0.721*** (0.037)
Ethnicity: Asian or Asian British		1.128 (0.115)
Ethnicity: Black, Black British, Caribbean or African		2.108*** (0.219)
Ethnicity: Mixed or multiple ethnic groups		0.854 (0.138)

Ethnicity: Other ethnic group		1.021 (0.311)
Ethnicity: Prefer not to say		1.301 (0.379)
Savings: £5k–£10k		1.149 (0.073)
Savings: £10k–£25k		1.292*** (0.075)
Savings: >£25k		1.183* (0.062)
Region: London		1.121 (0.076)
Region: Midlands (England)		1.076 (0.065)
Region: North (England)		1.095 (0.058)
Region: Wales, Scotland, NI		1.266*** (0.075)
1|2	0.156 (0.010)	0.126 (0.013)
2|3	0.933 (0.054)	0.794 (0.077)
3|4	6.320 (0.396)	5.832 (0.577)
Observations	8,947	8,947

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

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

Threshold (cutpoint) estimates are presented below the covariates.

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

Model 2 includes covariates to improve power; covariates are not interpreted.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 18. The effect of treatment on participants' perception of the communication as intended to support an informed decision

	Sentiment: Purpose – Support informed decision	
	Outcome: Extent to which participant feels communication is intended to support them to make an informed decision (1-4)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	0.910 (0.076)	0.897 (0.076)
Treatment: Full Information minus data points component	0.823 (0.070)	0.819 (0.070)
Treatment: Full Information minus careful consideration component	0.889 (0.075)	0.912 (0.077)
Treatment: Baseline Information	0.811 (0.068)	0.795 (0.067)
Treatment: Trust message	0.891 (0.075)	0.879 (0.075)
Treatment: Confidence message	0.971 (0.082)	0.978 (0.083)
Treatment: Risk aversion message	0.975 (0.082)	0.972 (0.082)
Treatment: Guidance	0.746** (0.063)	0.757** (0.064)
Age: 35–44		0.898 (0.067)
Age: 45–54		0.686*** (0.051)
Age: 55–64		0.524*** (0.038)
Age: 65+		0.600*** (0.042)
Gender: Male		1.394*** (0.060)

Gender: Other / Prefer not to say		1.306 (0.531)
Income: £16k–£30k		0.948 (0.059)
Income: £30k–£50k		0.860 (0.054)
Income: £50k–£70k		0.984 (0.077)
Income: £70k–£100k		1.253 (0.120)
Income: £100k–£150k		1.528* (0.207)
Income: >£150k		1.707 (0.429)
Income: Prefer not to say		0.662* (0.096)
Financial Literacy: Medium		0.873 (0.045)
Financial Literacy: High		0.942 (0.050)
Ethnicity: Asian or Asian British		1.244 (0.131)
Ethnicity: Black, Black British, Caribbean or African		2.466*** (0.260)
Ethnicity: Mixed or multiple ethnic groups		1.118 (0.186)
Ethnicity: Other ethnic group		0.873 (0.274)
Ethnicity: Prefer not to say		0.783 (0.238)
Savings: £5k–£10k		1.159 (0.075)
Savings: £10k–£25k		1.354*** (0.080)
Savings: >£25k		1.237*** (0.067)
Region: London		1.024 (0.071)
Region: Midlands (England)		1.056 (0.065)
Region: North (England)		1.193** (0.065)
Region: Wales, Scotland, NI		1.013 (0.061)
1|2	0.064 (0.005)	0.057 (0.006)
2|3	0.572 (0.035)	0.524 (0.052)
3|4	5.668 (0.362)	5.691 (0.577)
Observations	8,947	8,947

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

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

Threshold (cutpoint) estimates are presented below the covariates.

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

Model 2 includes covariates to improve power; covariates are not interpreted.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 19. The effect of treatment on participants' perception of the communication as intended to raise awareness of investing risks

	Sentiment: Purpose - Risk Awareness	
	Outcome: Extent to which participant feels communication is intended to raise awareness of investing risks (1-4)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	1.060 (0.088)	1.057 (0.088)
Treatment: Full Information minus data points component	1.059 (0.088)	1.053 (0.088)
Treatment: Full Information minus careful consideration component	1.043 (0.086)	1.049 (0.087)
Treatment: Baseline Information	1.005 (0.083)	1.000 (0.083)
Treatment: Trust message	1.088 (0.090)	1.080 (0.090)
Treatment: Confidence message	1.049 (0.087)	1.049 (0.088)
Treatment: Risk aversion message	1.094 (0.090)	1.110 (0.092)

Treatment: Guidance	1.358** (0.113)	1.348** (0.112)
Age: 35–44		1.236* (0.090)
Age: 45–54		1.222* (0.089)
Age: 55–64		1.050 (0.075)
Age: 65+		1.204 (0.083)
Gender: Male		1.221*** (0.052)
Gender: Other / Prefer not to say		1.810 (0.736)
Income: £16k–£30k		0.897 (0.055)
Income: £30k–£50k		0.833* (0.052)
Income: £50k–£70k		1.032 (0.079)
Income: £70k–£100k		1.247 (0.117)
Income: £100k–£150k		1.229 (0.158)
Income: >£150k		1.115 (0.257)
Income: Prefer not to say		0.598** (0.085)
Financial Literacy: Medium		0.880 (0.045)
Financial Literacy: High		1.036 (0.054)
Ethnicity: Asian or Asian British		1.185 (0.122)
Ethnicity: Black, Black British, Caribbean or African		1.913*** (0.197)
Ethnicity: Mixed or multiple ethnic groups		1.320 (0.221)
Ethnicity: Other ethnic group		0.749 (0.236)
Ethnicity: Prefer not to say		1.022 (0.304)
Savings: £5k–£10k		1.220* (0.078)
Savings: £10k–£25k		1.219** (0.071)
Savings: >£25k		1.186* (0.063)
Region: London		1.052 (0.072)
Region: Midlands (England)		1.028 (0.063)
Region: North (England)		1.075 (0.057)

Region: Wales, Scotland, NI		1.315*** (0.079)
1|2	0.073 (0.005)	0.103 (0.011)
2|3	0.609 (0.036)	0.878 (0.086)
3|4	4.592 (0.283)	6.876 (0.687)
Observations	8,947	8,947

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

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

Threshold (cutpoint) estimates are presented below the covariates.

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

Model 2 includes covariates to improve power; covariates are not interpreted.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 20. The effect of treatment on participants' perception of the communication as intended to make money for the bank

	Sentiment: Purpose - Make the bank money	
	Outcome: Extent to which participant feels communication is intended to make their bank money (1-4)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	0.886 (0.074)	0.894 (0.075)
Treatment: Full Information minus data points component	0.999 (0.083)	1.010 (0.084)
Treatment: Full Information minus careful consideration component	0.880 (0.073)	0.891 (0.074)

Treatment: Baseline Information	0.982 (0.082)	0.992 (0.083)
Treatment: Trust message	0.944 (0.079)	0.952 (0.080)
Treatment: Confidence message	0.938 (0.078)	0.934 (0.078)
Treatment: Risk aversion message	0.891 (0.074)	0.908 (0.076)
Treatment: Guidance	0.840 (0.070)	0.844 (0.071)
Age: 35–44		1.158 (0.084)
Age: 45–54		1.166 (0.085)
Age: 55–64		1.133 (0.081)
Age: 65+		1.253** (0.086)
Gender: Male		1.228*** (0.052)
Gender: Other / Prefer not to say		0.807 (0.327)
Income: £16k–£30k		1.078 (0.066)
Income: £30k–£50k		1.131 (0.071)
Income: £50k–£70k		1.295** (0.100)
Income: £70k–£100k		1.459*** (0.136)
Income: £100k–£150k		1.613** (0.207)
Income: >£150k		1.550 (0.350)
Income: Prefer not to say		1.051 (0.151)
Financial Literacy: Medium		1.091 (0.055)
Financial Literacy: High		1.331*** (0.069)
Ethnicity: Asian or Asian British		0.824 (0.083)
Ethnicity: Black, Black British, Caribbean or African		0.943 (0.098)
Ethnicity: Mixed or multiple ethnic groups		1.147 (0.188)
Ethnicity: Other ethnic group		1.065 (0.312)
Ethnicity: Prefer not to say		1.503 (0.443)

Savings: £5k–£10k		1.000 (0.064)
Savings: £10k–£25k		1.074 (0.062)
Savings: >£25k		1.034 (0.055)
Region: London		1.025 (0.069)
Region: Midlands (England)		0.987 (0.060)
Region: North (England)		0.942 (0.050)
Region: Wales, Scotland, NI		1.073 (0.064)
1|2	0.059 (0.004)	0.097 (0.010)
2|3	0.361 (0.022)	0.608 (0.060)
3|4	2.536 (0.154)	4.431 (0.441)
Observations	8,947	8,947
Note:		*p<0.05; **p<0.01; ***p<0.001
		Coefficients are odds-ratios (exp(coef)), with SEs via the delta method.
		Threshold (cutpoint) estimates are presented below the covariates.
		Model 1 displays the estimated effect of the treatment variable on the outcome without covariates.
		Model 2 includes covariates to improve power; covariates are not interpreted.
		Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 21. The effect of treatment on participants' perception of the communication as intended to make them money

	Sentiment: Purpose - Make them money	
	Outcome: Extent to which participant feels the communication is intended to make them money (1-4)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	1.203 (0.103)	1.205 (0.104)

Treatment: Full Information minus data points component	0.996 (0.085)	1.001 (0.086)
Treatment: Full Information minus careful consideration component	1.038 (0.088)	1.066 (0.091)
Treatment: Baseline Information	0.952 (0.081)	0.949 (0.081)
Treatment: Trust message	1.034 (0.088)	1.019 (0.088)
Treatment: Confidence message	1.055 (0.091)	1.064 (0.092)
Treatment: Risk aversion message	1.089 (0.093)	1.104 (0.095)
Treatment: Guidance	0.930 (0.079)	0.945 (0.081)
Age: 35–44		0.841 (0.064)
Age: 45–54		0.671*** (0.051)
Age: 55–64		0.539*** (0.040)
Age: 65+		0.503*** (0.036)
Gender: Male		1.394*** (0.062)
Gender: Other / Prefer not to say		1.780 (0.778)
Income: £16k–£30k		0.952 (0.060)
Income: £30k–£50k		0.851 (0.055)
Income: £50k–£70k		0.942 (0.075)
Income: £70k–£100k		1.276 (0.125)
Income: £100k–£150k		1.309 (0.178)
Income: >£150k		1.498 (0.360)
Income: Prefer not to say		0.648* (0.095)
Financial Literacy: Medium		1.060 (0.056)
Financial Literacy: High		1.297*** (0.070)
Ethnicity: Asian or Asian British		1.189 (0.130)
Ethnicity: Black, Black British, Caribbean or African		1.842*** (0.202)

Ethnicity: Mixed or multiple ethnic groups		1.240 (0.213)
Ethnicity: Other ethnic group		0.784 (0.247)
Ethnicity: Prefer not to say		0.875 (0.268)
Savings: £5k–£10k		1.204* (0.080)
Savings: £10k–£25k		1.349*** (0.081)
Savings: >£25k		1.287*** (0.071)
Region: London		1.096 (0.078)
Region: Midlands (England)		1.115 (0.070)
Region: North (England)		1.199** (0.066)
Region: Wales, Scotland, NI		1.111 (0.068)
1|2	0.048 (0.004)	0.049 (0.005)
2|3	0.552 (0.034)	0.582 (0.059)
3|4	7.156 (0.467)	8.308 (0.861)
Observations	8,947	8,947

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

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

Threshold (cutpoint) estimates are presented below the covariates.

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

Model 2 includes covariates to improve power; covariates are not interpreted.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Table 22. The effect of treatment on participants' perception of the communication as intended to improve financial well-being

	Sentiment: Improve Financial Well-being	
	Outcome: Extent to which participant feels communication is intended to support their financial well-being (1-4)	
	Model (1)	Model (2)
Treatment: Full Information minus limited information component	1.039 (0.088)	1.055 (0.090)
Treatment: Full Information minus data points component	1.014 (0.086)	1.037 (0.088)
Treatment: Full Information minus careful consideration component	0.995 (0.084)	1.043 (0.089)
Treatment: Baseline Information	0.971 (0.082)	0.977 (0.083)
Treatment: Trust message	0.960 (0.081)	0.951 (0.081)
Treatment: Confidence message	0.977 (0.083)	0.994 (0.085)
Treatment: Risk aversion message	1.029 (0.087)	1.058 (0.090)
Treatment: Guidance	0.866 (0.073)	0.888 (0.075)
Age: 35–44		0.823 (0.062)
Age: 45–54		0.756** (0.057)
Age: 55–64		0.526*** (0.039)
Age: 65+		0.530*** (0.038)
Gender: Male		1.421*** (0.062)
Gender: Other / Prefer not to say		0.912 (0.367)
Income: £16k–£30k		1.006 (0.063)
Income: £30k–£50k		0.911 (0.058)
Income: £50k–£70k		1.254* (0.099)

Income: £70k–£100k		1.378** (0.133)
Income: £100k–£150k		1.481* (0.198)
Income: >£150k		1.539 (0.371)
Income: Prefer not to say		0.650* (0.095)
Financial Literacy: Medium		1.004 (0.053)
Financial Literacy: High		1.185* (0.063)
Ethnicity: Asian or Asian British		1.259 (0.134)
Ethnicity: Black, Black British, Caribbean or African		2.037*** (0.218)
Ethnicity: Mixed or multiple ethnic groups		1.078 (0.181)
Ethnicity: Other ethnic group		0.755 (0.243)
Ethnicity: Prefer not to say		1.058 (0.325)
Savings: £5k–£10k		1.195 (0.078)
Savings: £10k–£25k		1.416*** (0.085)
Savings: >£25k		1.266*** (0.069)
Region: London		1.100 (0.077)
Region: Midlands (England)		1.071 (0.067)
Region: North (England)		1.164* (0.063)
Region: Wales, Scotland, NI		1.151 (0.070)
1|2	0.054 (0.004)	0.058 (0.006)
2|3	0.588 (0.035)	0.673 (0.067)
3|4	6.472 (0.415)	8.211 (0.842)
Observations	8,947	8,947

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

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

Threshold (cutpoint) estimates are presented below the covariates.

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

Model 2 includes covariates to improve power; covariates are not interpreted.

Both models use Bonferroni adjusted p-values, multiplied by 8.

Annex 6: Multiple comparisons

We corrected for multiple hypotheses testing using the Bonferroni correction approach (Abdi, 2007), which involved dividing the traditional significance threshold ($\alpha = 0.05$) by the number of comparisons made. With 8 treatments compared to the control, for our primary and secondary analyses, we adopted a significance threshold of $\alpha = 0.00625$. We did this because the more comparisons across groups we make, the greater is the risk that a result is a 'false positive' (where a model indicates a finding as statistically significant by sheer chance rather than as the result of an actual effect). This adjustment helps mitigate this risk by making the significance threshold more conservative.

Annex 7: Sample Characteristics

Table 24. Sample characteristics split by treatment, and overall

	Full Information (Control) (N=966)	Minus limited information component (N=966)	Minus data points component (N=994)	Minus careful consideration component (N=1000)	Baseline information (N=995)	Trust message (N=992)	Confidence message (N=990)	Risk aversion message (N=994)	Guidance (N=990)	Overall (N=8947)
Age										
18-34 years old	156 (15.7%)	157 (15.8%)	148 (14.9%)	145 (14.5%)	158 (15.9%)	160 (16.1%)	145 (14.6%)	161 (16.2%)	136 (13.7%)	1366 (15.3%)
35-44 years old	166 (16.7%)	171 (17.2%)	153 (15.4%)	124 (12.4%)	156 (15.7%)	152 (15.3%)	133 (13.4%)	156 (15.7%)	151 (15.3%)	1362 (15.2%)
45-54 years old	159 (16.0%)	156 (15.7%)	149 (15.0%)	169 (16.9%)	141 (14.2%)	169 (17.0%)	156 (15.8%)	160 (16.1%)	179 (18.1%)	1438 (16.1%)
55-64 years old	196 (19.7%)	193 (19.4%)	212 (21.3%)	223 (22.3%)	210 (21.1%)	186 (18.8%)	211 (21.3%)	178 (17.9%)	199 (20.1%)	1808 (20.2%)
65+ years old	319 (32.0%)	319 (32.0%)	332 (33.4%)	339 (33.9%)	330 (33.2%)	325 (32.8%)	345 (34.8%)	339 (34.1%)	325 (32.8%)	2973 (33.2%)
Gender										
Female	515 (51.7%)	525 (52.7%)	512 (51.5%)	527 (52.7%)	520 (52.3%)	505 (50.9%)	491 (49.6%)	518 (52.1%)	546 (55.2%)	4659 (52.1%)
Male	479 (48.1%)	467 (46.9%)	476 (47.9%)	471 (47.1%)	475 (47.7%)	486 (49.0%)	498 (50.3%)	473 (47.6%)	441 (44.5%)	4266 (47.7%)
Other/PNTS	2 (0.2%)	4 (0.4%)	6 (0.6%)	2 (0.2%)	0 (0%)	1 (0.1%)	1 (0.1%)	3 (0.3%)	3 (0.3%)	22 (0.2%)
Income										
Less than £15,999	175 (17.6%)	151 (15.2%)	166 (16.7%)	174 (17.4%)	158 (15.9%)	159 (16.0%)	153 (15.5%)	165 (16.6%)	183 (18.5%)	1484 (16.6%)
£16,000 - £29,999	265 (26.6%)	281 (28.2%)	288 (29.0%)	299 (29.9%)	300 (30.2%)	268 (27.0%)	292 (29.5%)	283 (28.5%)	281 (28.4%)	2557 (28.6%)
£30,000 - £49,999	275 (27.6%)	310 (31.1%)	288 (29.0%)	285 (28.5%)	295 (29.6%)	294 (29.6%)	303 (30.6%)	289 (29.1%)	246 (24.8%)	2585 (28.9%)

£50,000 - £69,999	148 (14.9%)	121 (12.1%)	138 (13.9%)	125 (12.5%)	123 (12.4%)	132 (13.3%)	115 (11.6%)	136 (13.7%)	128 (12.9%)	1166 (13.0%)
£70,000 - £99,999	73 (7.3%)	69 (6.9%)	66 (6.6%)	61 (6.1%)	55 (5.5%)	83 (8.4%)	71 (7.2%)	66 (6.6%)	91 (9.2%)	635 (7.1%)
£100,000 - £149,999	31 (3.1%)	29 (2.9%)	27 (2.7%)	34 (3.4%)	33 (3.3%)	28 (2.8%)	36 (3.6%)	19 (1.9%)	29 (2.9%)	266 (3.0%)
More than £150,000	5 (0.5%)	10 (1.0%)	5 (0.5%)	6 (0.6%)	9 (0.9%)	9 (0.9%)	8 (0.8%)	12 (1.2%)	7 (0.7%)	71 (0.8%)
Prefer not to say	24 (2.4%)	25 (2.5%)	16 (1.6%)	16 (1.6%)	22 (2.2%)	19 (1.9%)	12 (1.2%)	24 (2.4%)	25 (2.5%)	183 (2.0%)
Financial Literacy										
Mean (SD)	1.95 (0.995)	1.92 (1.01)	1.94 (1.01)	1.97 (0.993)	1.92 (1.03)	1.93 (0.993)	1.99 (0.981)	1.89 (0.990)	1.95 (1.02)	1.94 (1.00)
Median [Min, Max]	2.00 [0, 3.00]	2.00 [0, 3.00]	2.00 [0, 3.00]	2.00 [0, 3.00]	2.00 [0, 3.00]	2.00 [0, 3.00]	2.00 [0, 3.00]	2.00 [0, 3.00]	2.00 [0, 3.00]	2.00 [0, 3.00]
Ethnicity										
White	885 (88.9%)	880 (88.4%)	884 (88.9%)	889 (88.9%)	871 (87.5%)	886 (89.3%)	896 (90.5%)	894 (89.9%)	888 (89.7%)	7973 (89.1%)
Asian or Asian British	42 (4.2%)	44 (4.4%)	39 (3.9%)	43 (4.3%)	36 (3.6%)	49 (4.9%)	42 (4.2%)	25 (2.5%)	47 (4.7%)	367 (4.1%)
Black, Black British, Caribbean or African	39 (3.9%)	53 (5.3%)	54 (5.4%)	40 (4.0%)	54 (5.4%)	36 (3.6%)	34 (3.4%)	51 (5.1%)	30 (3.0%)	391 (4.4%)
Mixed or multiple ethnic groups	21 (2.1%)	8 (0.8%)	9 (0.9%)	21 (2.1%)	22 (2.2%)	13 (1.3%)	10 (1.0%)	13 (1.3%)	17 (1.7%)	134 (1.5%)
Other ethnic group	5 (0.5%)	6 (0.6%)	4 (0.4%)	6 (0.6%)	5 (0.5%)	5 (0.5%)	5 (0.5%)	2 (0.2%)	0 (0%)	38 (0.4%)
Prefer not to say	4 (0.4%)	5 (0.5%)	4 (0.4%)	1 (0.1%)	7 (0.7%)	3 (0.3%)	3 (0.3%)	9 (0.9%)	8 (0.8%)	44 (0.5%)
Savings										
£1,000 to £4,999	278 (27.9%)	273 (27.4%)	281 (28.3%)	278 (27.8%)	264 (26.5%)	276 (27.8%)	265 (26.8%)	309 (31.1%)	274 (27.7%)	2498 (27.9%)
£5,000 - £9,999	146 (14.7%)	142 (14.3%)	151 (15.2%)	145 (14.5%)	149 (15.0%)	150 (15.1%)	139 (14.0%)	124 (12.5%)	150 (15.2%)	1296 (14.5%)

£10,000 - £24,999	220 (22.1%)	220 (22.1%)	188 (18.9%)	191 (19.1%)	201 (20.2%)	217 (21.9%)	209 (21.1%)	210 (21.1%)	182 (18.4%)	1838 (20.5%)
More than £25,000	352 (35.3%)	361 (36.2%)	374 (37.6%)	386 (38.6%)	381 (38.3%)	349 (35.2%)	377 (38.1%)	351 (35.3%)	384 (38.8%)	3315 (37.1%)
Region										
South & East (England)	354 (35.5%)	329 (33.0%)	364 (36.6%)	359 (35.9%)	369 (37.1%)	303 (30.5%)	336 (33.9%)	352 (35.4%)	343 (34.6%)	3109 (34.7%)
London	119 (11.9%)	124 (12.4%)	111 (11.2%)	107 (10.7%)	125 (12.6%)	122 (12.3%)	111 (11.2%)	122 (12.3%)	115 (11.6%)	1056 (11.8%)
Midlands (England)	147 (14.8%)	142 (14.3%)	145 (14.6%)	167 (16.7%)	137 (13.8%)	157 (15.8%)	156 (15.8%)	138 (13.9%)	152 (15.4%)	1341 (15.0%)
North (England)	226 (22.7%)	227 (22.8%)	215 (21.6%)	203 (20.3%)	209 (21.0%)	244 (24.6%)	224 (22.6%)	240 (24.1%)	220 (22.2%)	2008 (22.4%)
Wales, Scotland, Northern Ireland	150 (15.1%)	174 (17.5%)	159 (16.0%)	164 (16.4%)	155 (15.6%)	166 (16.7%)	163 (16.5%)	142 (14.3%)	160 (16.2%)	1433 (16.0%)
Risk Profile										
Very risk averse	183 (18.4%)	195 (19.6%)	199 (20.0%)	218 (21.8%)	190 (19.1%)	191 (19.3%)	195 (19.7%)	190 (19.1%)	193 (19.5%)	1754 (19.6%)
Moderately risk averse	406 (40.8%)	365 (36.6%)	385 (38.7%)	384 (38.4%)	385 (38.7%)	384 (38.7%)	371 (37.5%)	376 (37.8%)	388 (39.2%)	3444 (38.5%)
Moderately risk seeking	357 (35.8%)	388 (39.0%)	368 (37.0%)	354 (35.4%)	380 (38.2%)	363 (36.6%)	370 (37.4%)	385 (38.7%)	369 (37.3%)	3334 (37.3%)
Very risk seeking	50 (5.0%)	48 (4.8%)	42 (4.2%)	44 (4.4%)	40 (4.0%)	54 (5.4%)	54 (5.5%)	43 (4.3%)	40 (4.0%)	415 (4.6%)

Annex 8: Survey Questions

Table 25. Attention checks

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 26. Uptake and follow-up actions

Question	Answer Options	Which participants were shown question?
Would you like to invest?	Invest, Don't invest, See my other options	All participants
Now imagine you have seen product details which fit your needs and you are happy with what you saw. **How much would you like to invest?**	[Text input] Minimum in input >0, Dynamic maximum input equal to lowest of median of the savings bracket or £20,000.	Only participants who selected [Invest] on the previous question.

You chose to invest, but are there any other actions you would consider undertaking? (Variation 1) **You chose to not invest, but are there any other actions you would consider undertaking? (Variation 2)**	Seek advice from a regulated financial advisor, Contact your bank about the suggestion, Conduct independent research on financial services or products, Discuss the decision with friends, family and/or colleagues, Make changes to your financial habits (e.g., budgeting, saving), Take some time to reconsider your decision, Seek information through government websites or charitites (e.g. Citizens Advice, Money and Pensions Service etc.), Seek information through private sector money help websites and tools (e.g., Google calculators), Seek information through TV or Radio (e.g., BBC Radio 4 Money Box) Do nothing all, Other [Text input]	For Variation 1, participants who selected to [Invest]/ For Variation 2, participants who selected to [See what my other options are] or [Do not invest]
How confident are you that, based on the information in the communication from your bank, you can make an informed decision about your savings – whether that means investing in the suggested product, seeing your other options, or not investing?	0-10 [1= Not confident at all, 10 = Extremely confident] [Scale]	All participants

Table 27. Understanding questions

These questions were shown to all participants.

Question	Sub-level	Answer Options	Correct Answer Mapping
What is the main purpose of this communication from your bank?	Main message	To warn you about inflation risks, To let you know you could invest your cash, To provide a full financial assessment, To encourage you to hold onto your cash savings	To let you know you could invest your cash
What is the main action your bank is suggesting you take?	Main message	Investing in a moderate risk investment product, Spend your savings, Keep your money in your current account, Move your money to a higher interest account	Investing in moderate risk investment product
Which of these statements bests describes the suggestion from your bank?	Main message	It is based on my complete unique profile, It is based on a profile similar to myself, It is based on people my age, It is based on the UK population	[It is based on a profile similar to myself] for those shown targeted support [It is based on the UK population] for those shown Guidance
What value did your bank suggest your emergency fund should equate to?	Information recall	1 month of outgoings, 3 months of outgoings, 6 months of outgoings,	6 months of outgoings

		12 months of outgoings	
What is the minimum recommended period for holding your investment?	Information recall	At least 1 year, At least 3 years, At least 5 years, At least 10 years	At least 5 years
Where did the data come from for this suggestion?	Information recall	Limited information held about you by your bank, From the Public record, From your personal transactions, From general statistics about the UK population	[Limited information held about you by your bank] for those shown targeted support. [From general statistics about the UK population] for Guidance.
Would you expect to be protected in the event of a financial loss after taking up the bank's suggestion?	Interpretation	It depends on the market conditions and investment performance, No the suggestion involves some risks and losses could occur, Yes because the bank is regulated by the FCA, Yes the suggestion includes full protection against financial losses	No, the suggestion involves some risk, and losses could occur
What does the bank's suggestion imply about inflation and cash savings?	Interpretation	Inflation may improve the value of cash savings, Inflation may reduce the value of cash savings,	Inflation may reduce the value of cash savings

		Inflation has no effect on cash savings, Inflation is irrelevant if you maintained an emergency fund	
How, if at all, do you think the bank's suggestion differs from financial advice? (Note: Financial advice refers to personalised recommendations from you to take given your circumstances)	Interpretation	It is financial advice, It is more general than financial advice, It is less general than financial advice, It is a free version of financial advice	It is more general than financial advice
Which of these factors does not impact whether the bank's suggestion is suitable for you?	Applied knowledge	Details the bank holds are incorrect, The number of years until your planned retirement, Historical performance of the stock market, Medical reasons the bank is unaware of	Historical performance of the stock market
If your financial situation changes and you need to access your savings within the next two years, how would that affect the suitability of the bank's suggestion?	Applied knowledge	It's still suitable because the investment is for the long term, It may no longer be suitable as you might need your savings in the short term, The suggestion would be suitable because of your emergency fund,	It may no longer be suitable as you might need your savings in the short term

		The suggestion is still valid as long as your income remains stable	
If you were to receive a gift of £5,000 what does the bank's suggestion suggest you do with it?	Applied knowledge	Add the money to your emergency fund and cash savings, Spend it on immediate needs or wants, Invest some or all of the money, Withdraw the money and store it somewhere safely	Invest some or all of the money
How many of the twelve questions in the last two pages do you think you answered correctly?	Confidence in understanding	[0-12 scale]	NA

Table 251. Sentiment questions

These questions were shown to all participants.

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?**	Scale from 1-4 [Completely disagree = 1, Completely agree = 4]
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 would have helped you the most? [Select all that apply]	A clearer explanation of how this suggestion could benefit me, 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 [Text input]
To what extent do you agree that the suggestion you received aimed to... **...Support you to make an informed investment decision** **...Provide personalised financial advice for you** **...Make money for your bank** **...Improve your overall financial well-being** **...Make you money** **...Raise awareness of investing risks**	Strongly disagree, Somewhat disagree, Somewhat agree, Strongly agree

Table 28. Reasons for and against investing, and follow-up questions

These questions were shown to all participants.

Question	Answer Options	Which participants were shown question?
The bank suggested that you should invest. You followed their suggestion. What were the reasons for this? *Please select all that apply*	I think that I will get greater returns from investing than from leaving my money in savings, The suggestion is personalised to me, The suggestion is made by trusted professionals,	Only participants who selected to [Invest]

	I feel that the suggestion gave me the confidence needed to invest, Other [Text input]	
The bank suggested that you should invest. You did not follow their suggestion. What were the reasons for this? *Please select all that apply*	I am not sure about the risks involved, I do not trust the provider, I am happy with the interest rate on my savings, I don't know enough about investments, I would rather have the cash accessible for other things, I would like to invest but would need more support, I focus on other types of investments (e.g. property), I don't have friends and/or family who have done this, I would prefer not to invest because of the monetary costs (e.g. management fees), I need more information, Other [Text input]	Only participants who selected [Do not invest] or [See my other options]
Do you currently receive these type of suggestion from your bank?	Yes, No	All participants

Table 29. Financial and digital literacy questions

These questions were shown to all participants.

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	More than £110, Exactly £110, Less than £110, Do not know	More than £110

account if you left the money to grow?		
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
How would you rate your level of digital literacy (e.g., ability to use online platforms for banking, investing, and financial management)?	Very high – I am very comfortable using digital platforms and can easily navigate tools, High – I am confident using most digital platforms and understand how to manage my financial activities online, Moderate – I can use basic digital platforms, but I may need assistance for more complex activities, Low – I struggle with using digital platforms and often need help, Very low – I avoid using digital platforms whenever possible	NA

Table 30. Demographic questions

These questions were shown to all participants.

Question	Answer Options
What is your gender?	Man, Woman, Prefer to self-describe [text input], Prefer not to say
What is your ethnicity?	Asian or Asian British, Black, Black British, Caribbean or African, Mixed or multiple ethnic groups, White, Other ethnic group [text input], Prefer not to say
Which of these best describes your annual individual income (before tax)?	Less than £15,999, £16,000 - £29,999, £30,000 - £49,999, £50,000 - £69,999, £70,000 - £99,999, £100,000 - £149,999, More than £150,000, Prefer not to say
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 plan to get it, Yes – I am currently receiving financial advice, No, I considered it but decided not to, No- I never considered getting it, I'm not sure, Prefer not to say

What is your best estimate of your household's net wealth? [Defined as the total market value of all assets owned by your houdehold (such as your home, savings, investments, vehicles, etc.) minus liabilities (like mortgages, loans, credit card debt etc.)	Less than £0, £0-£24,999, £25,000 - £49,999, £50,000 - £99,999, £100,000 - $249,999, £250,000 - £499,999, £500,000 - £999,999, £1,000,000 or more, 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
In general, how willing or unwilling are you to take risks? [1 = Not willing at all, 10 = Very willing]	1-10 [Scale]

Annex 9: Understanding questions additional results

Table 31. Individual understanding questions asked, split by sub-level

Understanding Question	Full Information	Minus limited information component	Minus data points component	Minus careful consideration component	Baseline Information
Main Message					
What is the main action your bank is suggesting you take?	82%	81%	79%	82%	81%
Which of these statements bests describes the suggestion from your bank?	47%	44%	49%	46%	46%
What is the main purpose of this communication from your bank?	81%	81%	78%	83%	80%
Information Recall					
What value did your bank suggest your emergency fund should equate to?	79%	78%	74%	78%	75%
What is the minimum recommended period for holding your investment?	65%	62%	54%	63%	61%
Where did the data come from for this suggestion?	67%	63%	65%	68%	60%
Interpretation					
How, if at all, do you think the bank's suggestion differs from financial advice? (Note: Financial advice refers to personalised recommendations from you to take given your circumstances)	47%	43%	49%	49%	44%
What does the bank's suggestion imply about inflation and cash savings?	78%	78%	80%	77%	78%
Would you expect to be protected in the event of a financial loss after taking up the bank's suggestion?	59%	59%	61%	61%	60%
Applied Knowledge					
If your financial situation changes and you need to access your savings within the next two years, how would that affect the suitability of the bank's suggestion?	74%	72%	70%	75%	73%
Which of these factors does not impact whether the bank's suggestion is suitable for you?	38%	37%	37%	38%	39%
If you were to receive a gift of £5,000 what does the bank's suggestion suggest you do with it?	70%	71%	75%	69%	73%

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