ABI | Personalised Guidance

Trial Protocol

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1. Abstract

The ABI wanted to better understand the impact personalised guidance can have on customers making decisions relating to their pensions. To this end, Thinks Behavioural Team, in partnership with Harry Tattan-Birch (UCL), conducted an online randomised controlled trial evidencing the extent to which personalised guidance may impact behaviour at a point within the decumulation which can result in consumer harm. The experiment was conducted with 3,105 respondents aged 55 – 66 who held DC pensions; the work found that personalised guidance using short, simple text and highlighting a withdrawal amount given the customer's circumstances significantly improved the ability participants to achieve better financial outcomes for themselves.

2. Introduction

2.1. Background and objectives

The ABI required rigorous evidence on the efficacy of personalised guidance to feed into the Advice Guidance Boundary review announced by HMT and the FCA. This evidence would also support members as they consider how to define and develop personalised guidance. The ABI required specific evidence for what people do when presented with personalised guidance alongside insight into why any decisions are made when personalised guidance is presented. Fulfilling these requirements would enable the production of evidence-based suggestions for how such behaviour can best be influenced in the interests of individuals making difficult financial decisions – central to effective regulation.

This document records the design and results of an online randomised controlled trial to respond to this requirement. The objectives of the experiment were:

- Test the hypothesis that personalising guidance will lead to 'better' financial decision-making by customers.
    - Evidence of this through the primary outcome, e.g. whether guidance increased the proportion of participants making, tax-efficient decisions about their pensions.
- Understand the impact of different types of personalised guidance on participant decisions.
- Understand comprehension of guidance (secondary outcome).

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[1] UCL
[2] Thinks Insight & Strategy

- Understand participant expectations of a firm's liability for the guidance given (secondary outcome).
- Test participant willingness to pay for guidance and advice solutions (secondary outcome).

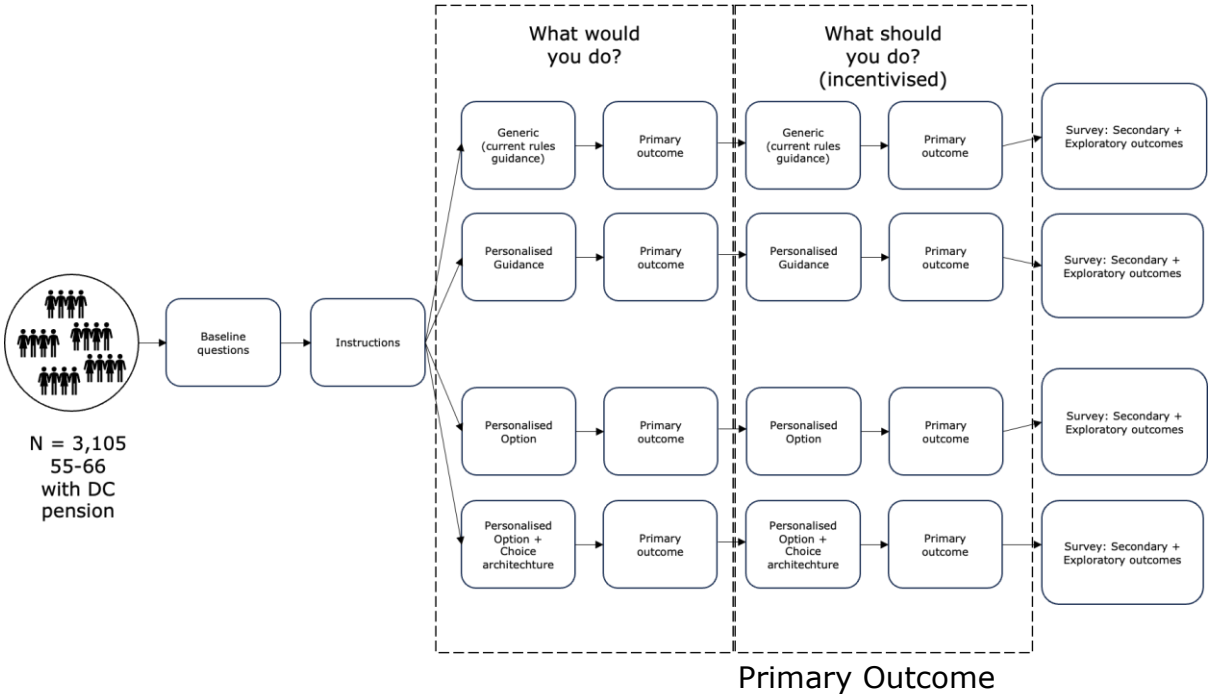
These objectives were utilised to create the behavioural outcome in the test (decisions about how much to withdraw from your pension) and other outcomes recorded using survey questions.

3. Methods

3.1. Trial design

This was a four-armed randomised controlled trial:

Figure 1: Trial Design



3.2. Participants

A sample of 3,105 DC pension holders aged 55-66 and from the UK were recruited for the experiment.

Due to the different tax regimes in Scotland, Scottish respondents were provided with an alternative version of the scenario that was largely identical but with minor details changed to reflect the implications of the Scottish tax regime.[3]

[3] Details available at Appendix D.

We included additional profiling for vulnerability based on the vulnerability questions developed by the FCA.

To recruit this sample, we worked closely with our fieldwork partners, Yonder Data Solutions and Researchbods. Both suppliers recruited participants from their independent proprietary online panels. Thinks Insight and Strategy adhere to the Market Research Code of Conduct 2023 and relevant data protection legislation (GDPR).

3.3. Sample size

A sample of 3,105 people was recruited.

The following numbers of participants were recruited for each experiment arm: Generic = 799, Personalised = 779, Personalised option = 758, Personalised option + choice architecture = 769 (see Section 3.8).

3.3.1. Randomisation

Participants were randomised between opt arms using a 1:1 random without replacement scheme. We saw slight noise in the attrition rate and a small random variation in data quality removals (see section 3.6). This meant there was a slight variation (<3%) in the number of respondents in each arm in the final sample. This minor variation did not have a detectable effect on experiment results, given the size of the main effects and the very small variation in differences between arms.

3.4. Attention

Participants were screened for attention and quality using a forced answer question before the experiment to ensure that respondents were paying attention and reading information.[4]

A time limit of 90 minutes was applied to participants. Participants who partially completed the experiment were not included in this analysis.

As standard, YDS and Researchbods conducted extensive quality checks on their panel participants to ensure panel quality, including Machine fingerprinting, DOB and postcode checks to eliminate duplicates and Honeypot checks to protect against bots.

3.5. Incentivisation

YDS and Researchbods paid participants an incentive for completing the survey, typically in the range of £2 (£1/5minutes). In addition, participants received an additional £1 incentive for selecting the "correct" answer to the incentivised experiment question.

[4] For details of this screening question see Appendix E

3.6. Soft launch and post-completion quality checks

Soft launch was conducted on an initial sample of 300 participants. During the soft launch, two issues were identified: a minor wording issue with the Scottish stimulus displayed to Scottish respondents and an issue that *may* have made the text difficult to read on mobile devices in certain situations. To ensure data quality, 66 participants who met one or both conditions were excluded from the analysis at this stage.

Post-completion, 3 participants who held only a Defined Benefit pension were identified and, therefore, should not have been able to complete the experiment. These participants were excluded from the analysis and not included in the 3,105 respondents above.

3.7. Experiment flow

On entry to the experiment, all participants answered self-report questions on their demographics as well as self-report questions on:

- Literacy.
- Numeracy.

Questions adapted from the FCA Financial Lives Survey were designed to identify vulnerability characteristics[5] (see Appendix C for details of these questions).

Participants were randomised into one of four arms using a randomisation without replacement scheme (see Section 3.3.1 above). A control arm (Generic) and three intervention arms provided different forms of personalised guidance (Personalised, Personalised option, Personalised option + choice architecture).

Participants were provided with the following scenario:

- You are 62-years-old. You are still in full-time employment, earning £40,271 per year.
- You have a £10,000 loan you have to repay now. You have no cash savings or other way to pay this loan off.
- You also want to help your granddaughter with some upcoming bills due October 2024 – paying what you can after you've paid off your debt.
- You were speaking about what to do with a friend. The friend told you that you can withdraw cash from your pension early.
- You have logged on to the website of the provider of one of your pensions, intending to withdraw the pension pot you hold with them in full – that's a total of £20k.

[5] https://www.fca.org.uk/publication/research/financial-lives-survey-2020.pdf

- The most financially advantageous answer to this scenario is to withdraw enough money to pay off the £10K debt ASAP. You can always pay toward your granddaughter's healthcare costs in the following tax year (after 6 April 2024) avoiding having to pay 40% income tax rate (which would mean less for your granddaughter).

The most financially advantageous answer was to withdraw enough to pay off the £10,000 debt now and then consider withdrawing more to pay toward your granddaughter's healthcare costs in the following tax year (after 6 April 2024) so avoiding the 40% income tax rate this year (which would have meant less for your granddaughter). This means that figures of between £11,800 and £13,300 were considered correct as the personalised guidance aimed to help participants get to a good financial outcome by minimising their tax burden. Within this band, there was no better or worse answer. The Personalised option and Personalised option+ choice architecture journeys suggested taking out no more than £13.3K to avoid the 40% tax band.

Participants saw a screen unique to the arm they had been randomly allocated to. These screens mimicked the interfaces provided by UK pension providers and allowed the participants to decide how much of their pension they would like to withdraw (see Appendix A for wireframes of these screens).

- Participants were then thanked and presented with the scenario again. This time, they were told that there was a mathematically correct and incorrect answer to the scenario. They were asked to make the decision again, now with the opportunity to earn an extra incentive (£1) if they could correctly answer what they 'should' do in response to the scenario. Again, participants were shown either the control or one of the three personalised guidance options depending on the arm they were randomly assigned to.
- All participants were then asked several survey questions as secondary outcome measures (see Appendix for full survey questions).
- Participants were debriefed (reminded that this was a hypothetical test, referred to PensionWise), thanked and paid.

3.8 Experimental conditions

Thinks Insight and Strategy supported ABI in creating a generic form of guidance as a control. This sought to highlight the various elements participants may wish to consider before making their withdrawal decisions (tax bands, tax years and tax-free lump sum withdrawal rules). Three further conditions were tested:

Personalised guidance was provided based on the income and location specified in the scenario about how much additional tax a full withdrawal might incur and that this would happen only in the current tax year. Participants were encouraged to withdraw less than the full pension pot to avoid incurring this

extra tax. Information on tax bands and tax-free lump sum withdrawal amounts was also included.

Personalised option – added a specific range ('up to £13,300') and option for withdrawing the rest in the next tax year to the personalised guidance.

Personalised option + choice architecture – added a salient button to withdraw that maximum amount in the range (£13,300).

In addition, prior to the personalised guidance, we showed participants a mocked-up "personalised information entrance screen" showing the personalised details they might enter into a pension provider's website. (See Appendix A for wireframes of these screens).

3.9 Outcome measures

The **primary outcome** measure was:

- Whether or not respondents made the correct decision about the amount of their pension to withdraw as a lump sum in the incentivised 'what should you do' part of the experiment.
- We reported a tendency to under or over-withdraw as additional exploratory measures.
- Participants in Scotland received a modified version of the scenario language to reflect Scottish tax laws (the applicable higher rate of tax is 42% as opposed to 40%) but with the same decision to be made in each case.

The primary outcome was calculated based on the percentage of participants who made the **correct decision (withdrawing £11,800-£13,300[6])** in the 3 personalised routes compared to the control answers when asked to pick the most optimal answer. (The percentage of correct responses will be reported for the initial decision "what would you do" as an exploratory outcome, but this is not the primary outcome.)

The **secondary outcomes** of interest were:

- Whether or not participants were willing to pay for the guidance.
- Whether or not participants were willing to pay for professional advice after seeing the guidance.
- The expectation around liability if guidance 'goes wrong,' i.e. whether liability sits with providers of guidance or customers.
- Participant comprehension of pension-related concepts as a result of seeing guidance.
- Stated need for further support/help to make the decision.

[6] £11,900 in Scotland

4. Statistical methods and analysis

The primary outcome was analysed using logistic regression. We will adjust for baseline covariates to control for any chance imbalances in these variables between people randomised to each condition. We will report the percentage of people who made an optimal decision in each of the arms and an odds ratio indicating how many times higher or lower the odds of making a correct decision in each experimental arm compared with the control arm. We hypothesise that greater personalisation will lead to higher odds of making a correct decision. For secondary outcomes, binary variables will be analysed using logistic regression (reporting percentages and odds ratios), while numeric variables will be analysed using linear regression (reporting means and mean differences). 95% confidence intervals will accompany all odds ratios and mean differences. Differences with p-values <.05 will be considered statistically significant.

A sample size of 750 per arm gives us over 95% power to detect a 10%-point difference in the primary outcome when comparing any two arms to each other. This means that if personalised guidance increases the correct decision rate by 10 points, we can detect a significant effect (at a 5% level) 95 out of 100 times by repeating this experiment. We are also likely to be able to see much smaller differences between arms, albeit with lower power.

5. Results

5.1. Baseline data

The baseline demographics of the participants recruited were as follows:

Employment Status

Table 1: Employment Status

Full-time	Part-time	Retired	Other**
1,270	653	704	478

**Other employment status includes self-employed, mature students and unemployed

Pensions Held

Table 2: Pensions Held

DC Only	Mixture of DC + DB Pensions
1,988	1,117

Gender

Table 3: Gender

Male	Female
1,608	1,494

* Does not include those preferring not to say their gender/ethnicity

Ethnicity

Table 4: Ethnicity

White	Ethnic minority
2,980	120

* Does not include those preferring not to say their gender/ethnicity

Region

Table 5: Region

England	Wales	Scotland	N. Ireland
2,642	152	253	58

5.2. Primary outcome

Figure 2: Primary outcome

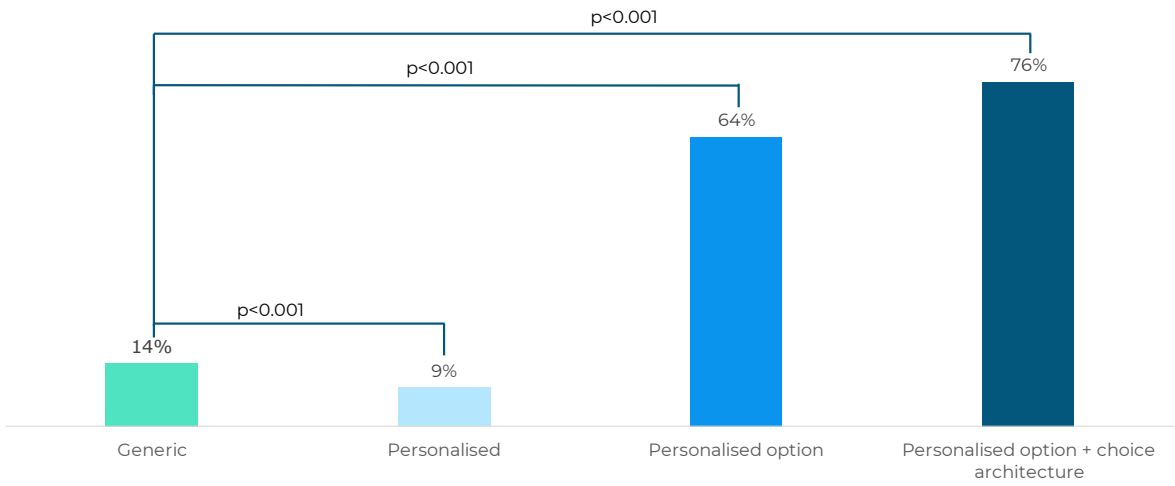


Table 6: Primary outcome

Term	odds_ratio	conf.low	conf.high	p.value
Personalised v Generic	0.58	0.42	0.80	<0.001
Personalised option v Generic	10.79	8.44	13.87	<0.001
Personalised option + choice architecture v Generic	19.44	15.06	25.29	<0.001

5.3. Secondary outcomes

See Appendix B for full details of all secondary outcome questions.

- Whether or not participants were willing to pay for the guidance.

Figure 3: Willingness to pay for guidance

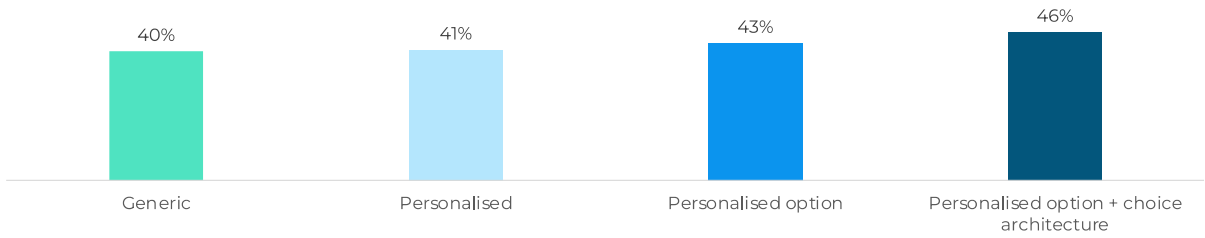


Table 7: Willingness to pay for guidance

Term	odds_ratio	conf.low	conf.high	p.value
Personalised v Generic	1.02	0.83	1.24	0.87
Personalised option v Generic	1.11	0.91	1.36	0.30
Personalised option + choice architecture v Generic	1.28	1.05	1.56	0.02

- Whether or not participants were willing to pay for professional advice after seeing the guidance.

Fig 4: Willingness to pay for advice

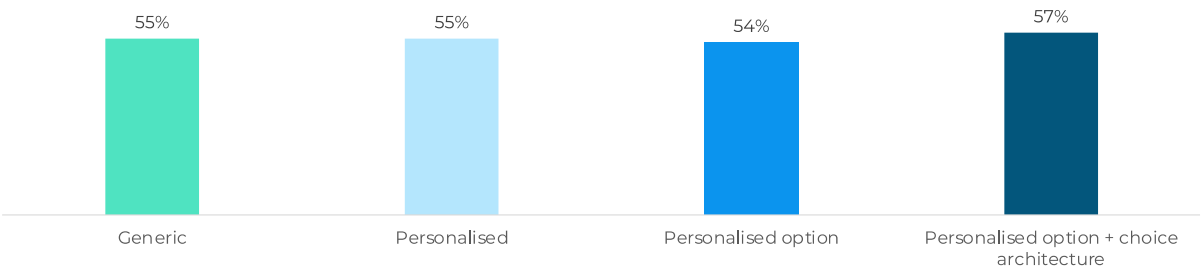


Table 8: Willingness to pay for advice

Term	odds_ratio	conf.low	conf.high	p.value
Personalised v Generic	0.96	0.79	1.18	0.72
Personalised option v Generic	0.96	0.78	1.17	0.67
Personalised option + choice architecture v Generic	1.05	0.86	1.28	0.62

- The expectation around liability if guidance 'goes wrong,' i.e. whether liability sits with providers of guidance or customers.

Figure 5a: Expectation around liability

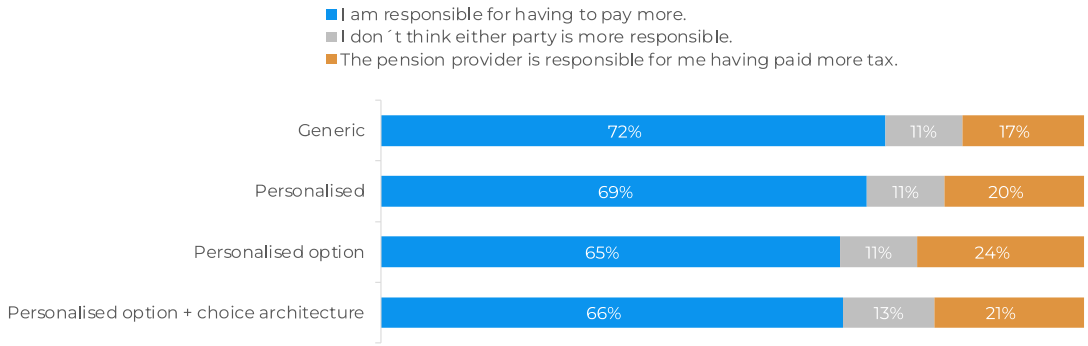
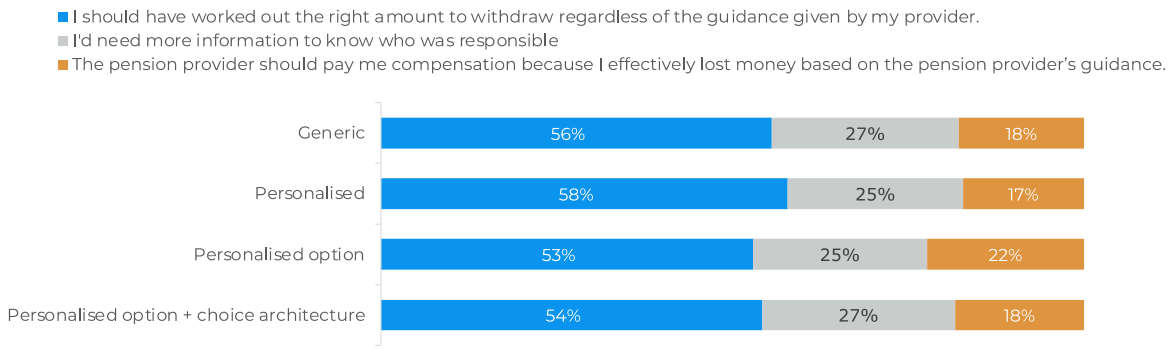


Table 9a: Expectation around liability

Term	odds_ratio	conf.low	conf.high	p.value
Personalised v Generic	1.16	0.90	1.50	0.25
Personalised option v Generic	1.47	1.15	1.88	0.002

Personalised option + choice architecture v Generic	1.29	1.00	1.66	0.05

Figure 5b: Expectation around liability (alternative wording)



The expectation around liability if guidance 'goes wrong,' i.e. whether liability sits with providers of guidance or customers following a warning text

Table 9b: Expectation around liability (alternative wording)

Term	odds_ratio	conf.low	conf.high	p.value
Personalised v Generic	0.96	0.74	1.25	0.77
Personalised option v Generic	1.33	1.04	1.70	0.03
Personalised option + choice architecture v Generic	1.04	0.80	1.34	0.77

Figure 6: Expectation around liability following a warning text

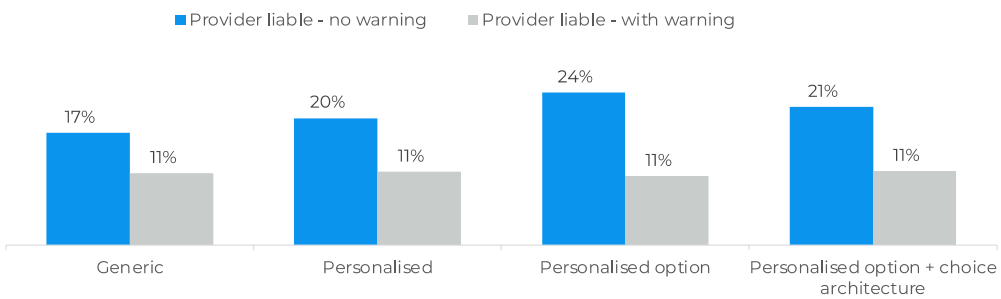


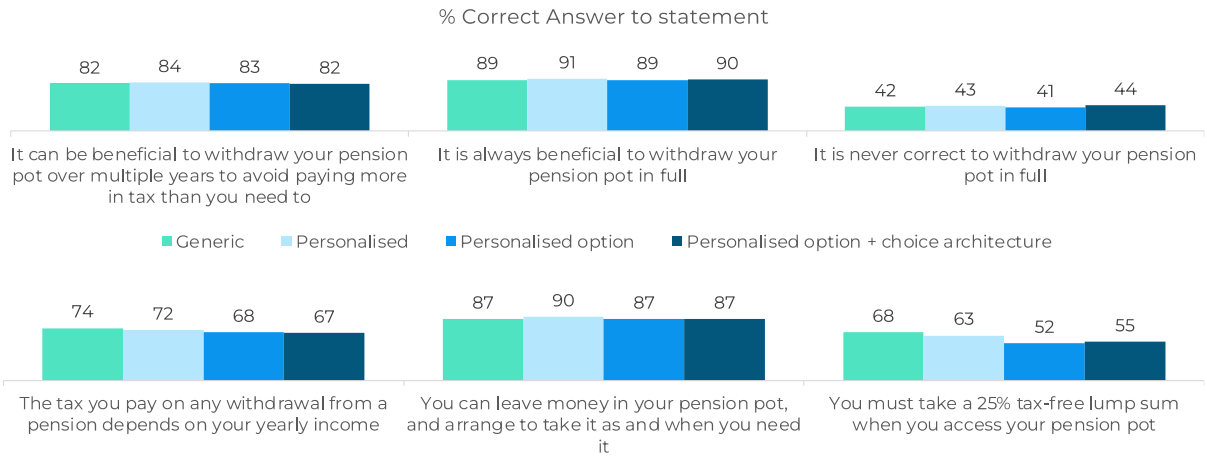
Table 10: Expectations around liability following a warning text

Term	odds_ratio	conf.low	conf.high	p.value
Personalised v Generic	1.02	0.74	1.39	0.92
Personalised option v Generic	0.95	0.69	1.31	0.77

Personalised option + choice architecture v Generic	1.03	0.75	1.41	0.85

- Participant comprehension of pension-related concepts.

Figure 7: Participant comprehension of pension-related concepts.



- Stated need for further support/help to take the decision.

Figure 8: Stated need for further support/help to take the decision

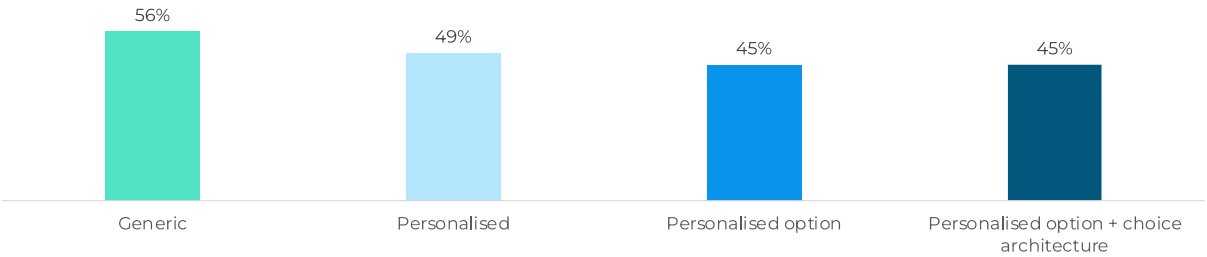


Table 12: Stated need for further support/help to take the decision.

Interaction	odds_ratio	conf.lo	conf.high	p.value
Personalised v Generic	0.73	0.60	0.90	0.002
Personalised option v Generic	0.64	0.52	0.78	<0.001

Personalised option + choice architecture v Generic	0.64	0.52	0.78	<0.001

5.4. Ancillary and exploratory analysis

In addition to the above analysis, exploratory analysis of the primary outcome split by gender, type of pension held, financial and health vulnerabilities and financial confidence (a composite measure of self-assessed ability with numbers, confidence understanding financial information, understanding pensions and managing money) was performed. This analysis did not provide any evidence to indicate an interaction between these variables and decision-making in the trial arms, so they are not reported further.

Further exploratory analysis (without significance testing) was performed to illustrate the distribution of withdrawals between the incentivised and non-incentivised experiment, subjective attitudes towards the guidance, and distribution of reported amounts willing to be paid for guidance. There was no evidence of a difference in willingness to pay specific amounts by trial arm.

Figure 9: Distribution of withdrawals

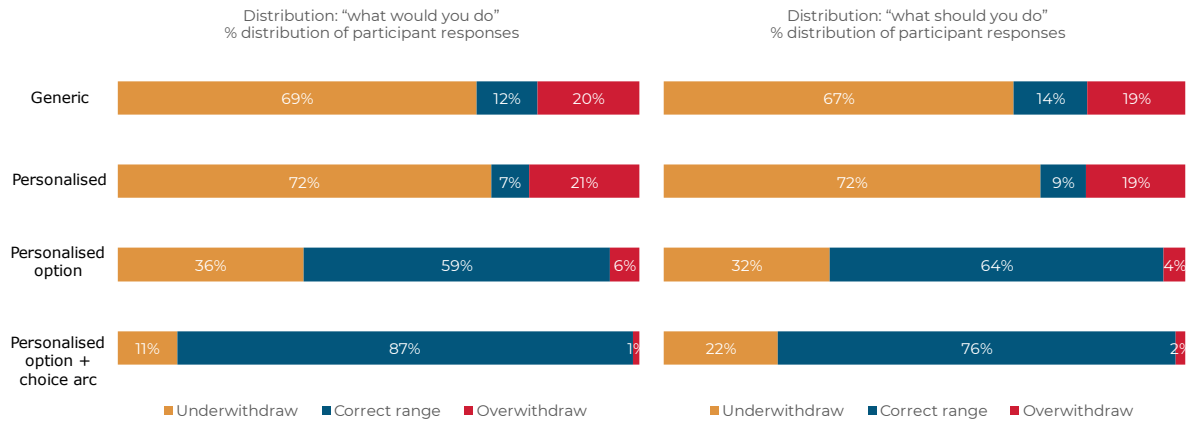


Figure 9a: Distribution of withdrawals, detailed, for primary outcome

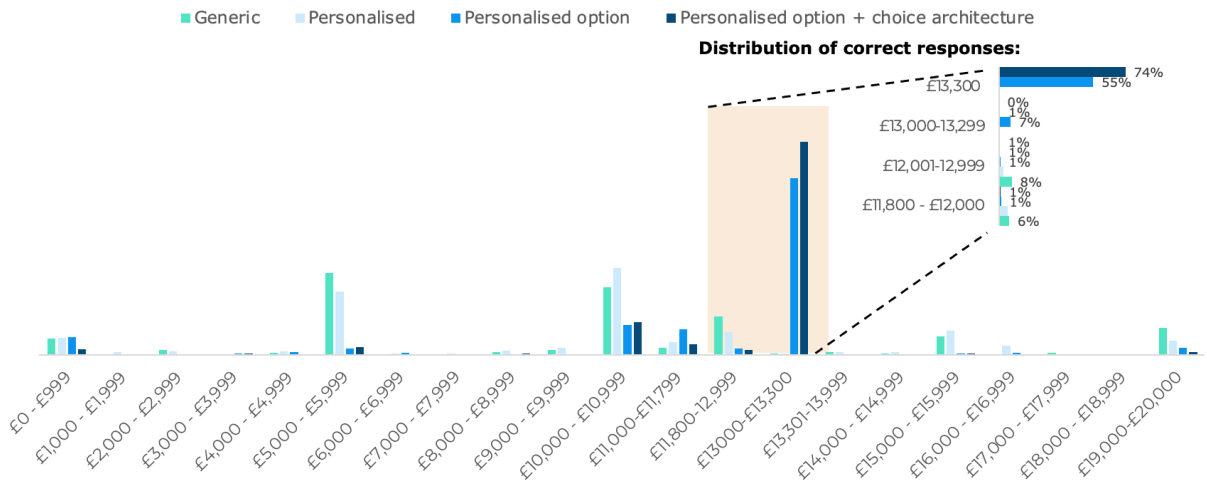


Figure 10: Subjective attitudes towards the guidance

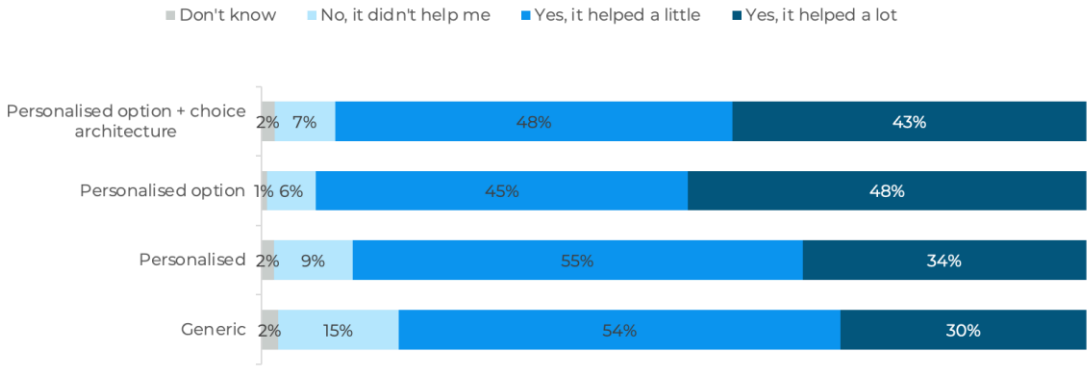


Figure 11: Distribution of reported amounts willing to be paid for guidance. (Overall)

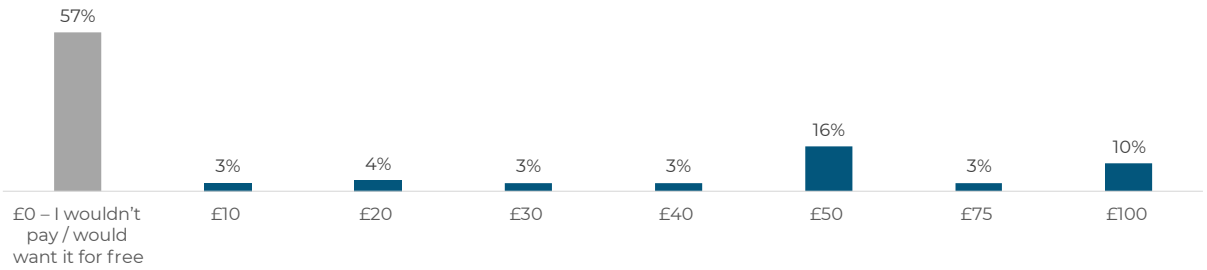
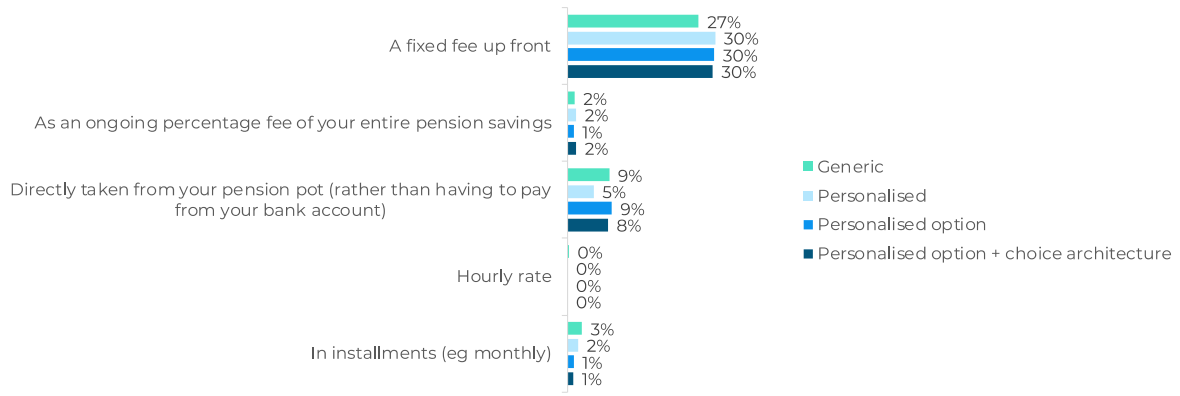
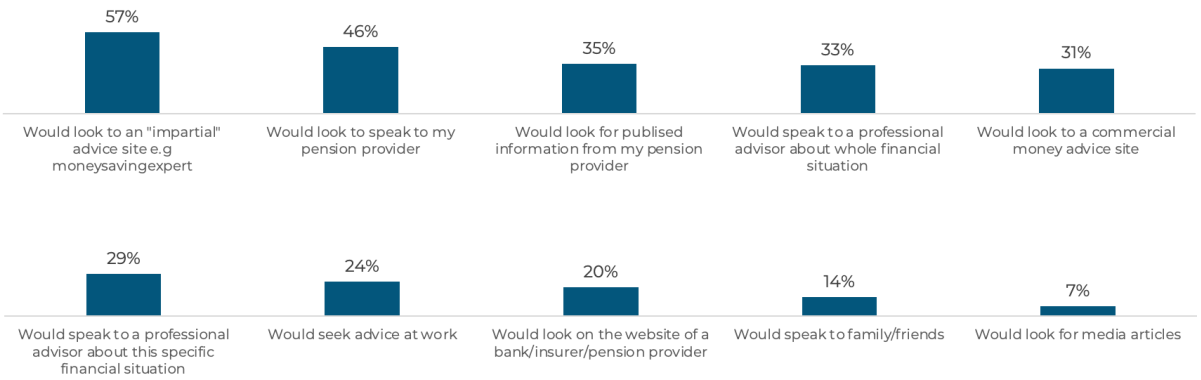


Figure 12: Preferences to pay for guidance



How would you prefer to pay for this guidance? (Only asked to those willing to pay at least something)

Figure 13: Preferences to pay for guidance



*Which of the following (if any) sources of advice would you find it helpful to consult before making decisions about your pension?**

6. Discussion

6.1. Limitations

Possible limitations in the research design and our mitigations are discussed below:

Possible limitation	Commentary
Research based on a number of hypothetical scenarios / personas may not be generalisable to the real world.	We created a realistic simulation of a pension drawdown interface based on screenshots of an actual customer facing interface, which takes the experience as close to reality as possible and ensures greater generalisability as only one decision type is being fully tested.
Customers may not be able to interpret the	We incorporated a qualitative stage before the RCT. This allowed us to test scenarios and possible

different scenarios in the RCT.	interventions to inform the design of the RCT and test for comprehension. This found that participants generally had a good grasp of scenarios presented.
We cannot test long-run outcomes in the lab, and providers will likely want to follow customers throughout their later life journey.	Personalised guidance will use the personal circumstances of a customer to supply information that will tend to influence a decision in the moment it is supplied. (A short term decision which, nonetheless, can have a large influence on their long-term financial position). What we therefore need to test is the efficacy of this intervention at improving decisions *in the moment*. We argue that focusing on the lump sum withdrawal decision using a scenario in our experiment - which has a mathematically correct and incorrect answer at the moment of decision - is an appropriate use of lab testing to determine the potential impact on behaviour in the moment of personalised guidance.

6.2. Generalisability

This experiment provides rigorous evidence that personalised guidance can improve decision-making if implemented with specific option(s) highlighted and accompanied by helpful choice architecture, increasing the salience of those options. It should be recognised that the results of RCTs are not necessarily generalisable outside of the experimental environment. However, we took several steps to increase the generalisability of results to real-world decisions. Firstly, the experiment only recruited participants from the demographic group with which the tested retirement decisions are most relevant: those approaching retirement age with defined contributions pensions. Secondly, we designed the experimental environment to mirror the format of real-world pension platforms to increase generalisability.

7. Other Information

Funding

The Association of British Insurers provided funding for this RCT.

8. Appendix

Appendix A

Primary Experiment Wireframe screens

Fig 12: Generic guidance wireframe

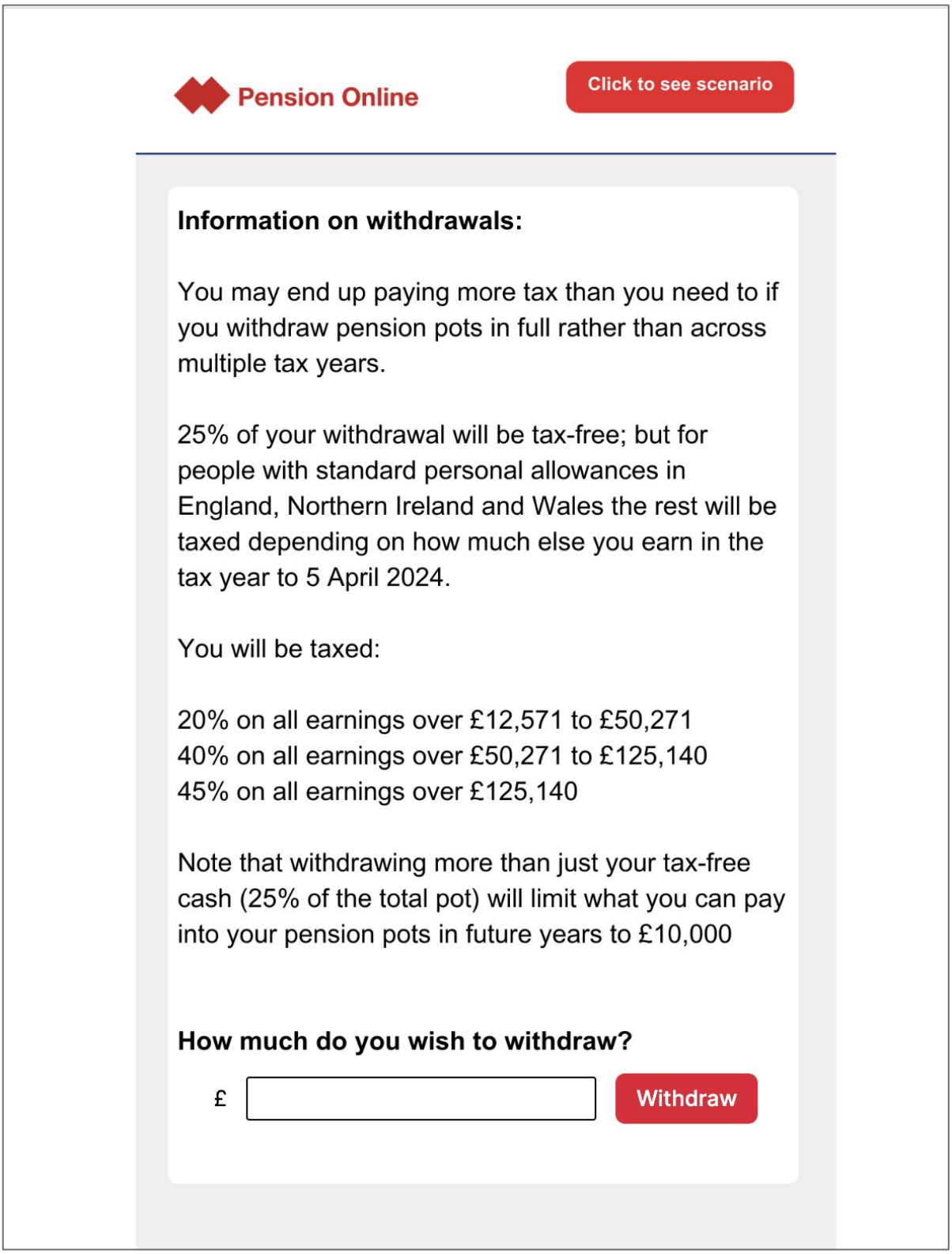


Fig 13: Personalised guidance wireframe

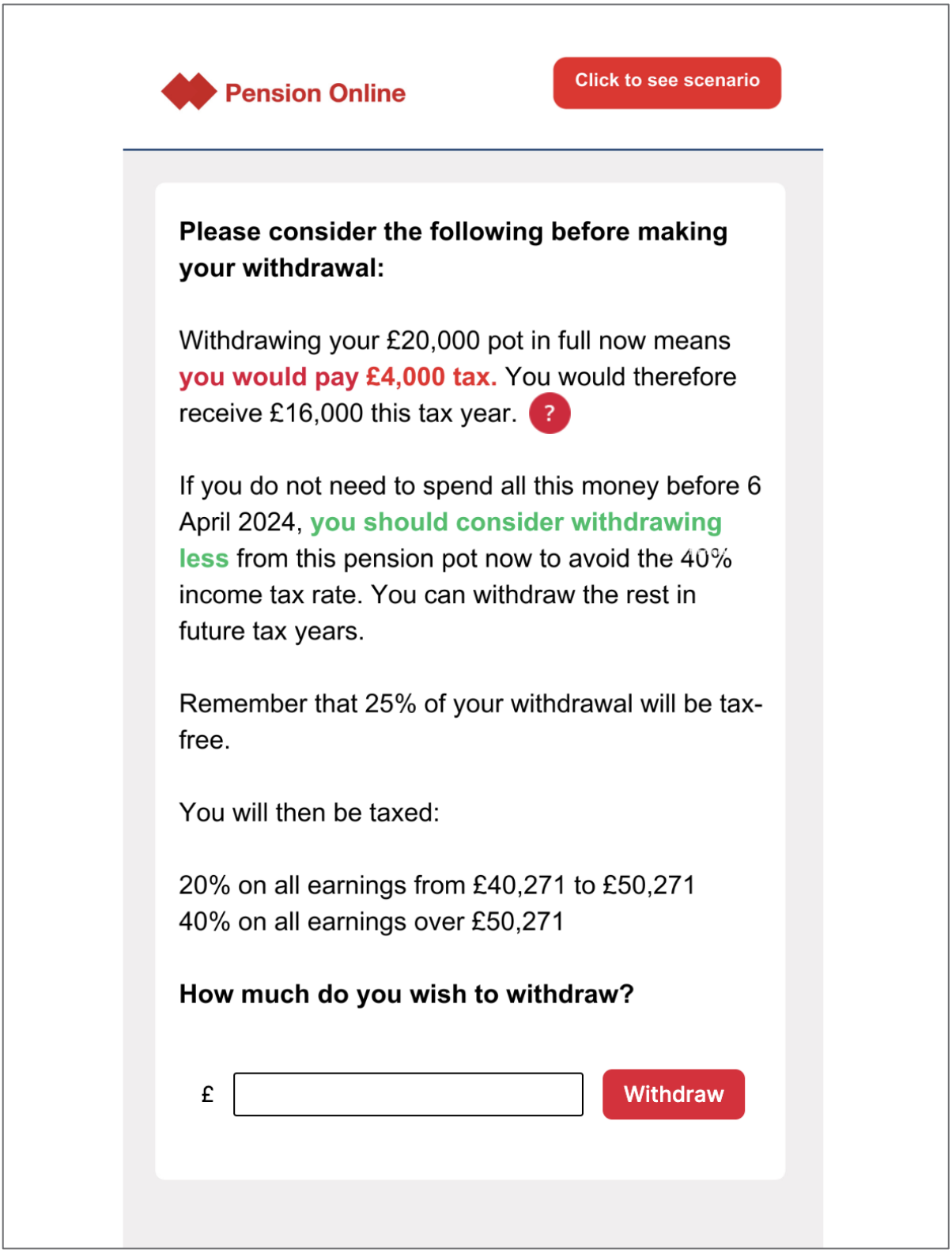


Fig 14: Personalised option wireframe.

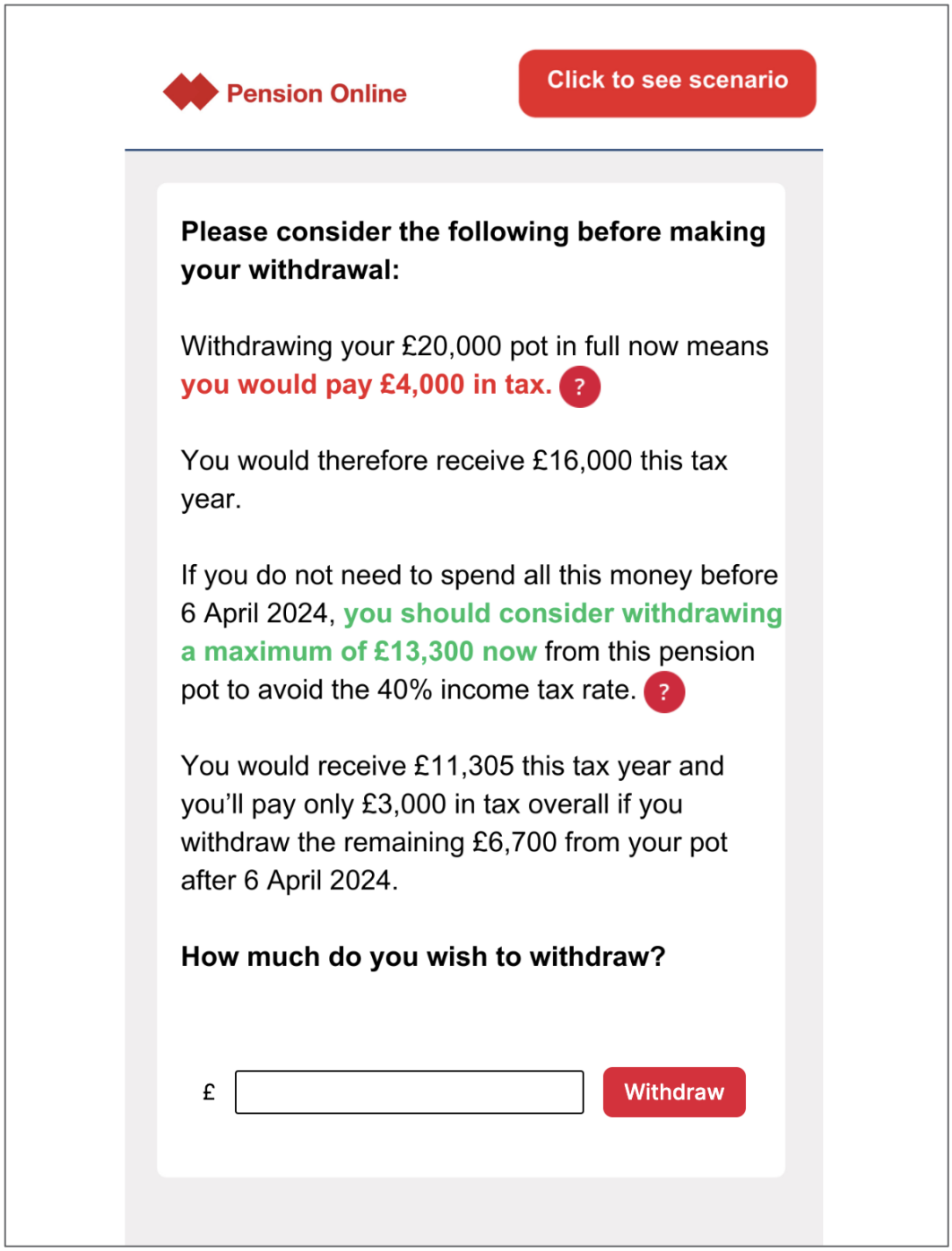


Fig 15: Personalised option + choice architecture wireframe

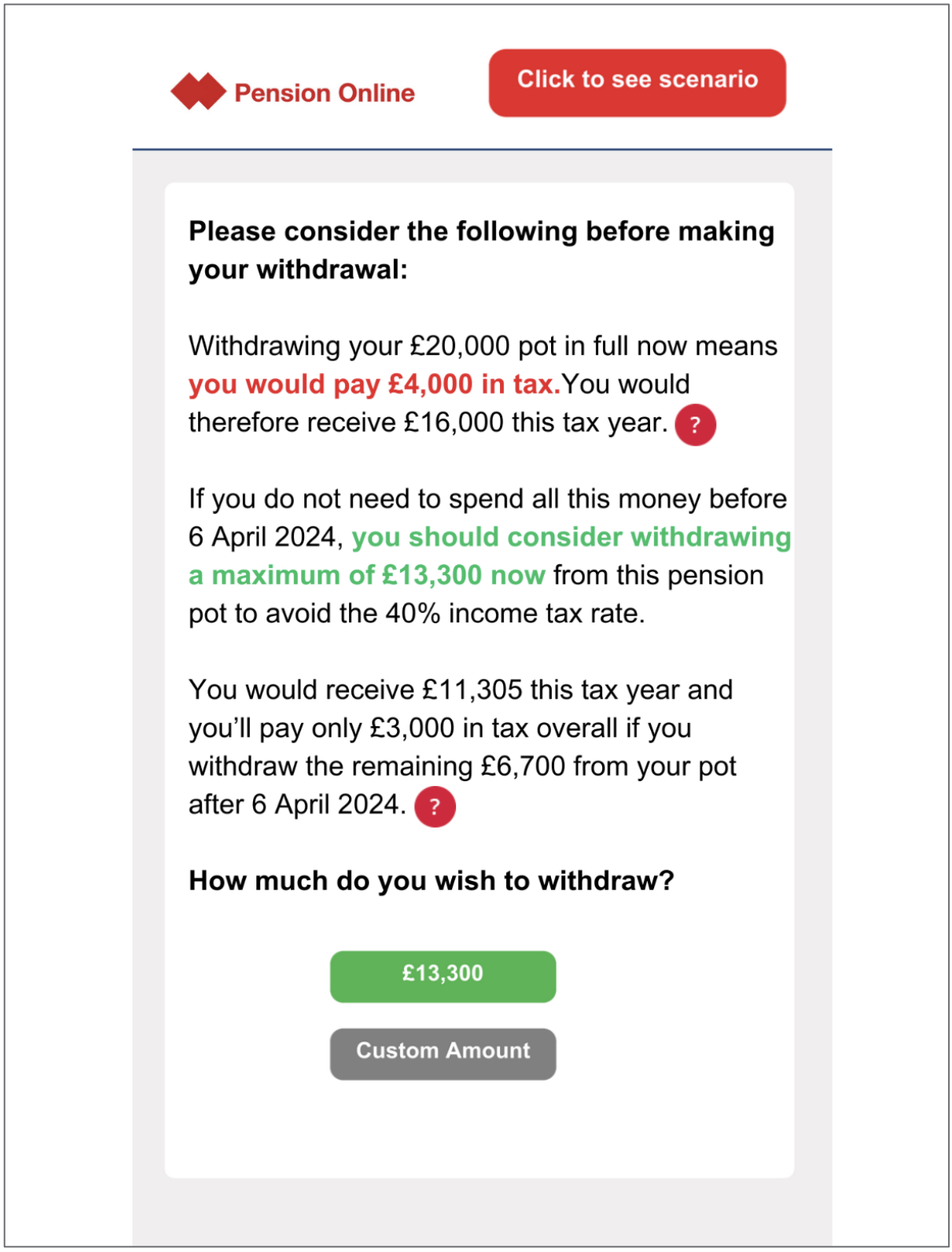


Fig 16: Personalised information entrance screen

You are looking to withdraw from your pension

You give the following information to the provider to help them give you guidance

Current yearly income

What is your current yearly income before tax? Please input this amount in the box below.

£40,271

Where do you live?

Wales

Benefits received

If you receive means-tested benefits, how much do you receive per week? Please input this amount in the box below.

£0

Do you have other pension pots that you are saving into?

Yes

Do you plan to contribute more than £10,000 per year?

No

Why are you withdrawing your pension in full?

To spend? (eg gifts to children, new car, holiday)	**Yes**/ No
To buy specific investments not available in a pension wrapper?	Yes/ **No**
To support a sudden change in circumstances? (eg health related)	Yes/ **No**
To pay down debt? (eg mortgage or other debt)	**Yes**/ No
Through fear of losing tax-free cash availability in future?	Yes/ **No**
To leave in a bank account / savings account?	Yes/ **No**

Next

Appendix B: Secondary and Exploratory Outcome Questions

Stated need for further support/help to take the decision.		
Base: Ask all		
Single		
Thinking about the scenario you have just seen, *if you were taking a decision like this in real life*, would this have provided you with the information you needed to make a decision, or would you have looked for additional guidance or advice elsewhere?		
1	Yes, this provided all the information needed	
2	No, I would have looked for additional guidance elsewhere	
3	Don't know	

Detail on sources of support that would be sought		
Base: Ask All		
Which of the following (if any) sources of advice would you find helpful before making decisions about your pension? **Select as many as apply**		
1	Pension Wise – The free government service for over 50s that explains your options for when you take money from your pension pots.	
2	Other free and impartial website(s) or services, e.g. Citizens Advice, MoneyHelper from the Money & Pensions Service, GOV.UK	
3	Websites or other literature from a bank, building society or other insurance/ investment/provider	
4	Commercial money advice websites, e.g. moneysavingexpert.com, moneysupermarket.com, Which?	
5	Any information or guidance provided at your workplace (other than through an adviser)	
6	Any information or guidance from family or friends (including from social media groups)	
7	Any information or guidance from the Media e.g, TV, Radio, Newspapers, Podcasts	
8	Advice from a professional adviser who would tell you the best decision to take in the situation	FIX
9	Advice from a professional adviser who prepare for you a financial plan based on all your needs and your entire financial situation?	FIX

10	Speak to my pension provider	Fix
11	Information from my pension provider (e.g from their website)	Fix
12	Other (write in)	Fix
13	None of these	Fix
14	Don't Know	Fix

Attitudinal impact of the guidance		
Base: Ask All		
Overall, did the guidance you received in the experiment help you to make a decision about what you should do in the scenario? **Select one**		
1	Yes, it helped a lot	
2	Yes, it helped a little	
3	No, it didn't help me	
4	Don't know	

Willingness to pay for guidance		
Base: Ask All		
Thinking about your own pension, if guidance like you saw here was available, but you had to pay for it, what is the most you would pay? **Select one**		
1	£100	
2	£75	
3	£50	

4	£40	
5	£30	
6	£20	
7	£10	
8	£0 – I wouldn't pay / would want it for free	
How would you prefer to pay for this guidance?		
Base: Ask All except £0		
Single Code		
Select one		
1	A Fixed fee up front	
2	In installments (eg monthly)	
3	Directly taken from your pension pot rather than having to pay from your bank account	
4	As an ongoing percentage fee of your entire pension savings	

Willingness to pay for advice off the back of guidance		
Base: Ask All		
Single Code		
If you had to take a decision like this *for your own pension(s),* what is the most you would pay for further support from someone who would tell you the best decision to take? **Select one**		
1	£1000	
2	£500	
3	£200	
4	£100	

5	£50	
6	£20	
7	£0 – I wouldn't pay / would want it for free	

Comprehension		
Base: Ask All		
Single Code		
Here are some statements about Pensions, some of these statements are true, and some are false, please state for each whether you think this is true, false or don't know		
1	True	
2	False	
3	Don't know	
Response Options		
A	it can be beneficial to withdraw your pension pot over multiple years to avoid paying more in tax than you need to	TRUE
B	It is always beneficial to withdraw your pension pot in full	FALSE
C	It is never correct to withdraw your pension pot in full	FALSE
D	The tax you pay on any withdrawal from a pension depends on your yearly income	TRUE
E	You must take a 25% tax-free lump sum when you access your pension pot	FALSE
F	You can leave money in your pension pot, and arrange to take it as and when you need it	TRUE

Liability		
Base: Ask All		
Single		
Earlier in this survey, you received a scenario, and some information from a pension provider, and were asked to make a decision about how much money to withdraw from your pension pot **Now imagine that in the future you hire the services of a professional financial advisor. This advisor notices that you made the *wrong* decision, and you paid more in tax than you needed to as a result.** **Who do you think should be liable (e.g. take responsibility) for you paying more tax than you needed to?**		
1	The pension provider is responsible for me having paid more tax .	
2	I am responsible for having to pay more.	
3	I don't think either party is more responsible.	
And which of the following do you think best describes this situation		
4	The pension provider should pay me compensation because I effectively lost money based on the pension provider's guidance.	
5	I should have worked out the right amount to withdraw regardless of the guidance given by my provider	

6	I'd need more information to know who is responsible.	
What if prior to receiving the guidance you were given a warning which read: ***You are receiving financial guidance which is intended to help you take financial decisions. We have based this guidance on some information about you which you have provided to us (for example, your yearly income). But you are responsible for making sure the decisions you take are right for your individual circumstances and your needs.*** **Who do you think should be liable (e.g. take responsibility) in this situation for you paying more tax than you needed to?**		
1	The pension provider is responsible for me having paid more.	
2	I am responsible for having to pay more.	
3	I don't think either party is more responsible.	
And which of the following do you think best describes this situation		
4	The pension provider should pay me compensation because I effectively lost money based on the pension provider's guidance.	
5	I should have worked out the right amount to withdraw regardless of the guidance given by my provider	
6	I'd need more information to know who is responsible.	

Appendix C: Profiling questions and Vulnerability markers

D1. Gender		
Base: Ask all		
Single		
How would you describe yourself?		
1	Male	
2	Female	
3	Non-binary/Other	

D2. Age		
Base: Ask all		
Open Integer		
How old are you?		
	Must be 55-65 to continue	

D3. Region		
Base: Ask all		
Single		
Where do you live?		
1	Wales	
2	Scotland	
3	Northern Ireland	
4	London	
5	South East England (excluding London)	
6	South West England	
7	East Midlands	
8	West Midlands	
9	North East England	
10	North West England	
11	East of England	
12	Yorkshire and the Humber	
13	Isle of Wight	
14	Channel Islands	
15	I'd prefer not to say	
16	I do not live within the UK	CLOSE

D4. Ethnicity		
Base: Ask all		
Single		
To which of the following ethnic groups do you belong?		
1	White	
2	Asian or Asian British	
3	Mixed	
4	Black/African/Caribbean/Black British	
5	Other ethnic group	
6	Prefer not to answer	

D5. Employment Status
Base: Ask all
Single

Which of the following best describes your current employment status?		
1	Employed full time (35+ hours a week)	
2	Employed part time (less than 35 hours a week)	
3	Self-employed	
4	Unemployed	
5	Student	
6	Retired	

D7a. SEG		
Base: Ask all		
Single, Flip scale		
Thinking about the Chief Income Earner in your household, please select their current occupation. The Chief Income Earner is the person in your household with the largest income. **If the Chief Income Earner is not in paid employment but has been out of work for less than 6 months, please answer for their most recent occupation.**		
1	Semi or unskilled manual work (e.g. Manual workers, All apprentices to be skilled trades, Caretaker, Park keeper, Non-HGV driver, Shop assistant)	Re-code to D
2	Skilled manual worker (e.g. Skilled Bricklayer, Carpenter, Plumber, Painter, Bus/Ambulance Driver, HGV driver, AA patrolman, Pub/Bar Worker, etc)	Re-code to C2
3	Supervisory or clerical/ junior managerial/ professional/ administrative (e.g. Office worker, Student Doctor, Foreman with 25+ employees, Salesperson, etc), and student	Re-code to C1
4	Intermediate managerial/ professional/ administrative (e.g. Newly qualified (under 3 years) doctor, Solicitor, Board director small organisation, Middle manager in large organisation, Principle officer in civil service/local government)	Re-code to B
5	Higher managerial/ professional/ administrative (e.g. Established doctor, Solicitor, Board Director in a large organisation [200+ employees, top level civil servant/public service employee])	Re-code to A
6	Not working – casual worker not in permanent employment; housewife / homemaker; retired and living on a state pension; unemployed or not working due to long-term sickness; full-time carer of other household member; other.	Re-code to E

7	Retired and receiving a workplace/private pension	Go to SEG 2

D7b. SEG 2		
Base: Ask all who coded 7 at SEG		
Single, Flip scale		
Thinking of the pre-retirement Chief Income Earner in your household, please select their occupation before retirement. The Chief Income Earner is the person in your household who earned the largest income.		
1	Semi or unskilled manual work (e.g. Manual workers, All apprentices to be skilled trades, Caretaker, Park keeper, Non-HGV driver, Shop assistant)	Re-code to D
2	Skilled manual worker (e.g. Skilled Bricklayer, Carpenter, Plumber, Painter, Bus/Ambulance Driver, HGV driver, AA patrolman, Pub/Bar Worker, etc)	Re-code to C2
3	Supervisory or clerical/ junior managerial/ professional/ administrative (e.g. Office worker, Student Doctor, Foreman with 25+ employees, Salesperson, etc), and student	Re-code to C1
4	Intermediate managerial/ professional/ administrative (e.g. Newly qualified (under 3 years) doctor, Solicitor, Board director small organisation, Middle manager in large organisation, Principle officer in civil service/local government)	Re-code to B
5	Higher managerial/ professional/ administrative (e.g. Established doctor, Solicitor, Board Director in a large organisation [200+ employees, top level civil servant/public service employee])	Re-code to A
6	Not working – casual worker not in permanent employment; housewife / homemaker; retired and living on a state pension; unemployed or not working due to long-term sickness; full-time carer of other household member; other.	Re-code to E

Q1 Pension type
Base: Ask All
Single
Do you have a pension?

Think about any pension schemes that have been arranged by an employer or that you have taken out yourself. Do not include the State pension. Select one		
1	Yes	
2	No, I don't have a pension at all	[Close]
3	**Don't Know / Unsure**	[Close]

Q2 Pension type		
Base: Ask all who code 1 at Q3 Singlecode		
To the best of your knowledge, which of the following best describes what kind of pension(s) you have?		
1	**A defined contribution pension - where you build up a pot of money that you can use to provide an income in retirement. Your pot size depends on factors including the amount you and your employer pays in, the fund's investment performance and the choices you make at retirement.**	
2	**A defined benefit pension scheme that provides you with a guaranteed, consistent income when you retire. This is based on your salary and length of service with your employer.**	CLOSE
3	**A combination/mixture of the above**	
4	**Don't Know**	CLOSE

Vulnerability Questions

Financial confidence, self assessed		
Base: Ask all		
Single code per row, randomise rows		
How confident do you feel doing the following (Please answer on the following scale from 0-10)		
1	**Managing your money**	
2	**Working with numbers**	
3	**Understanding pensions e.g. contributions, defined benefits, defined contributions, pay-out rules)**	

4	**Reading and understanding financial information (for example, terms and conditions, contracts, balance statements)**	
Scale (flip)		
0	Not at all confident	
1		
2		
3		
4		
5		
6		
7		
8		
9		
10	Completely confident	
99	Don't Know	

Overall financial circumstances		
Base: Ask all		
Single code, fix options.		
How satisfied are you with your overall financial circumstances?		
1	Not at all satisfied	
2	Slightly satisfied	
3	Moderately satisfied	
4	Very satisfied	
5	Completely satisfied	

Health		
Base: Ask all		
Single code, fix options.		
Do you have any physical or mental health condition(s) or illness(es) which have lasted or you expect to last for 12 months or more?		
1	Yes	
2	No	
3	Don't know	
4	Prefer not to say	

Health3
Base: Ask all if any "Yes" at Health 1/2
Single code, fix options.

Do your condition(s) or illness(es) reduce your ability to carry out day-to-day activities?		
1	Yes, A lot	
2	Yes, A little	
3	No, not at all	

V5		
Base: Ask ALL		
Single code, fix option order		
In the last 6 months, have you fallen behind on, or missed, any payments for credit commitments or domestic bills for any 3 or more months		
1	Yes	
2	No	
3	Don't know	

Appendix D: Modified Scottish Wireframes and Scenario

You are 62-years-old. You are still in full-time employment, earning £33,662 per year.

- You have a £10,000 loan you have to repay now. You have no cash savings or other way to pay this loan off.
- You also want to help your granddaughter with some upcoming bills due October 2024 – paying what you can after you've paid off your debt.
    - You were speaking about what to do with a friend. The friend told you that you can withdraw cash from your pension before you retire.
    - You have logged on to the website of the provider of one of your pensions intending to withdraw the pension pot you hold with them in full – that's a total of £20k.

Figure 17: Scottish Generic Scenario

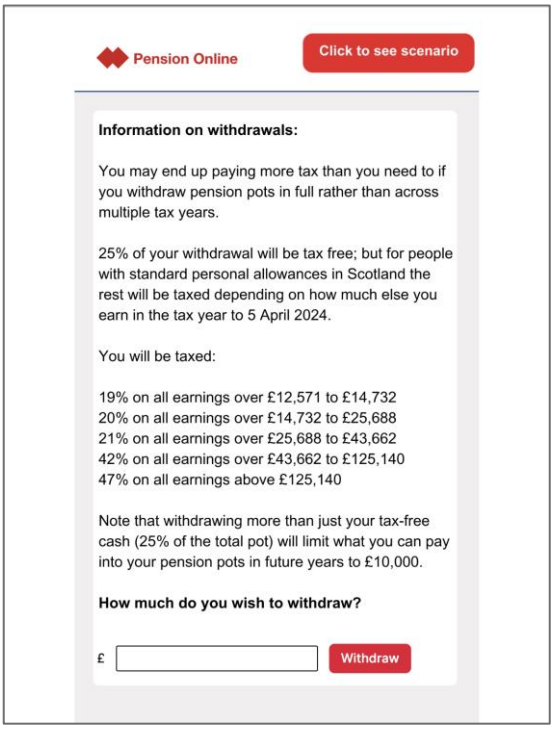


Figure 18: Scottish Personalised Guidance

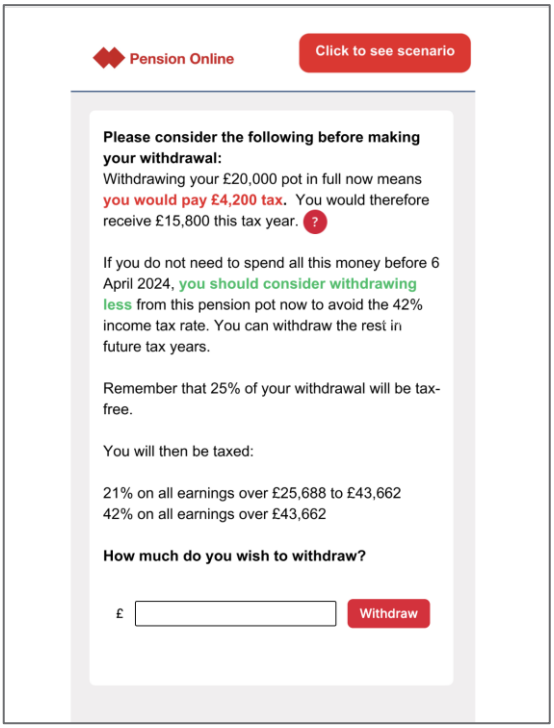


Figure 19: Scottish Personalised Option

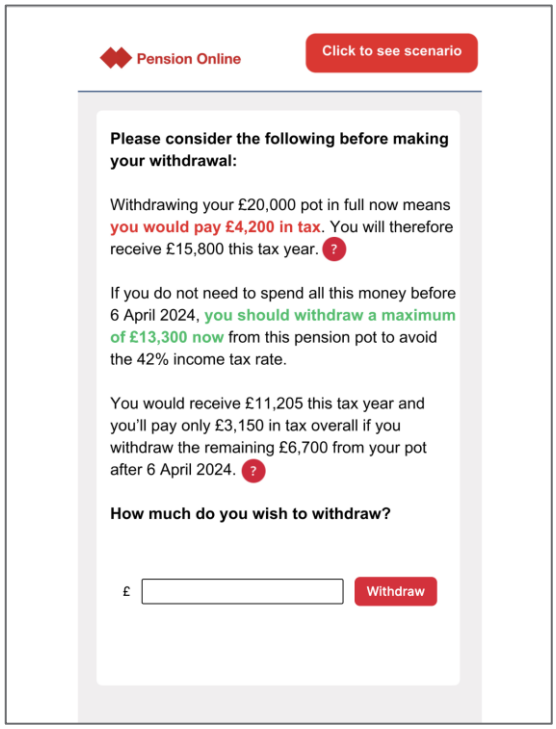
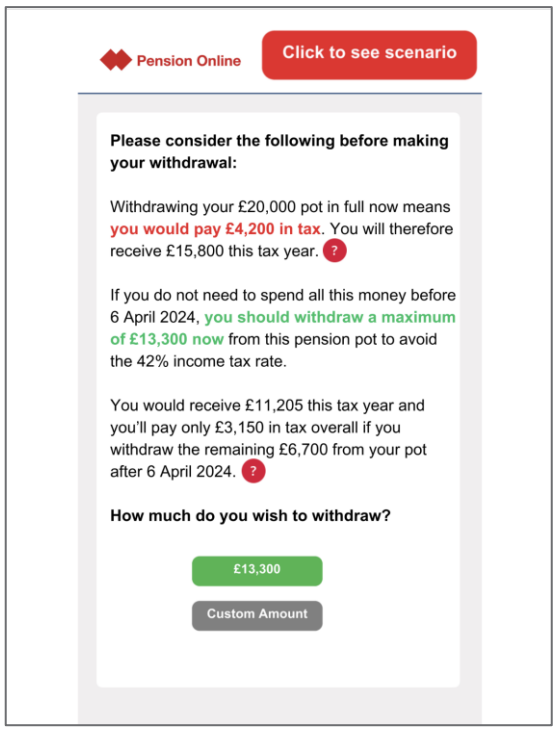


Figure 20: Scottish personalised option + choice architecture



Appendix E: Forced Instructional Manipulation Check

Fig 21: Instructional check

Thank you for taking part in this survey. We want to understand how you think about pensions, and how you take decisions.

On the next screen, you will see a scenario about withdrawing money from your pension - please read this and respond.

To check you are paying attention, please click the first use of the word "pensions" on this page to continue. Next