December 2021

Pensions Dashboards Consumer Research

A summary report of research conducted for the Association of British Insurers
Pensions dashboards, which will enable consumers to view their pensions in one place, have the potential to transform the pensions landscape. Our research shows that over 4 in 5 of the UK public think pensions are an important part of people's finances. However, half of the public struggle to find their pensions information, rising to nearly 6 in 10 younger people.

This research was commissioned by the Association of British Insurers (ABI) to deepen the understanding of consumers’ needs and anticipated behaviours when using dashboards. It aimed to investigate the opportunity afforded by a dashboards marketplace. Key findings include:

1. We grouped consumers into ‘High’, ‘Medium’ and ‘Low’ based on how they responded to a question on their confidence managing their money

   - The concept of pensions dashboards is very well received, especially among those with lower understanding of pensions.

   - After seeing a description of the dashboards, 53% of consumers say they would be likely to use the dashboards and 59% agree the dashboards would help them understand their pension. Specifically, two-thirds (66%) of 18–34-year-olds are likely to use pension dashboards compared with one-third of 65+ year olds (28%). Over 80% of people with low financial confidence agree “it would be helpful to have all my pension pots in one place” compared with 52% of people with high financial confidence. Additionally, 68% and 65% of 18-34s think the dashboards would help them better understand and manage their pensions respectively.

2. Consumers see security and complete data to be the core of dashboards and expect these to be nailed.

   - Security will be the utmost priority for users, especially to older age groups. Consumers are expecting to see security cues and features such as two-factor authentication and options for fingerprint/face sign-in on. Users also expect the “basics” to be nailed. However, potential trade-offs between completeness (i.e. all pensions can be found) and accuracy (i.e. some details are omitted because of potential risk of mismatch) are not well understood and would need to be carefully framed and communicated.

3. After getting the ‘hygiene factors’ right, there is also appetite for more interactive features such as age/income modelling and transactability.

   - Once ‘the basics’ such as information security are right, there is also an appetite for more interactive features such as estimating retirement income based on age and pension contributions; 6 in 10 of those surveyed agree they’d find these features useful – rising to 7 in 10 for younger consumers. Qualitatively there was also some evidence of latent expectations for this functionality based on experience of other interactive, slick interfaces in online banking and financial services.

4. The Government is intuitively seen as a provider of dashboards, but in practice, the first dashboard that the user accesses will have their confidence and trust.

   - In the quantitative research, consumers selected the provider they had been shown first as the most appropriate provider, regardless of whether that was government, a high-street bank and a pension provider. This finding indicates that familiarity and convenience will drive trust in the provider of a dashboard.

   - We grouped consumers into ‘High’, ‘Medium’ and ‘Low’ based on how they responded to a question on their confidence managing their money.
The findings of the research pointed to four key implications for the design, delivery and targeting of pensions dashboards:

1. The dashboards concept, viewing all your pensions in one place, is a key driver for engagement.

   There is an opportunity for firms to move quickly and provide a core version (i.e. find-and-view) in a secure environment. There will be high consumer expectations around some of the ‘basics’ that may be challenging to deliver in practice (e.g. completeness, a low-effort sign-up process) and they will need to be carefully navigated.

2. Dashboards could make a real difference to young people.

   While older people may have the most acute need, dashboards could make a real difference to young people. They are a clear target as they are a group who typically know less about pensions and currently see pensions as less important to their current life stage. Young people are also doing less planning and management than older groups but are the most open to dashboards as a solution to these unmet needs.

3. Nudges will be needed for users to take further action and more advanced functions can be helpful.

   30% of users will not take further actions after using dashboards. However, users see the value of more advanced features such as modelling estimated retirement income with different contribution and retirement age. These additional functions can create more use-cases and help dashboards drive more action around pension management as well an increased understanding of pensions.

4. Consumers are open to a range of pension dashboard providers and speed of launch matters.

   In practice, consumers are likely to sign-up to the first dashboard provider put in front of them. Qualitatively, consumers are also likely to frequently use dashboards from providers with whom they already have built habits or have regular touchpoints with. As such, the speed at which different providers move (and get sign-ups) could have an impact on future dashboards’ usage.

The Pensions Dashboards Programme

Pensions dashboards are a potentially transformative innovation that could change how people manage their pensions and plan for the future. The concept was already a common feature in pensions policy debates when the Government committed to its delivery in the 2016 Budget. In 2017, the Association of British Insurers (ABI) led a cross-sector coalition of providers of behalf of the HM Treasury, which developed and managed the Pensions Dashboards prototype project. Recognising the need for the project to be driven by the government and governed by appropriate legislation, the Pensions Dashboards Programme (PDP) was set up in 2019 to lead on the design, development and implementation of the pensions dashboards’ infrastructure. The Pension Schemes Act 2021 creates the legislative framework for dashboards.

The ABI remains engaged in the process, and currently sits on the PDP Steering Group and Usability Working Group. The ABI also has a Pensions Dashboards Working Group that meets quarterly to discuss policy issues. Many of the ABI’s members will be taking part as a data provider and/or dashboards service providers and anticipate the service to be available from 2023. The industry envisages that the programme will connect people with their pensions.

Suitable regulations will be required to ensure that effective dashboards can be developed for all users. This includes, for example, a requirement on all pension providers to provide data as well as information about the State Pension; mechanisms that protect users from fraud; and ensuring flexibility in the design and communication of the dashboards to meet different users’ expectations. Especially on the last point, the industry expects the regulations to enable an effective marketplace of dashboards, so that users can safely choose a dashboard that most suits their needs.

This research was commissioned to deepen our collective understandings of users’ needs and anticipated behaviours when it comes to dashboards engagement, it is driven by the need to deliver on the opportunities and benefits for customers that are opened up by a marketplace for dashboards.

Broader context of this research

This research was carried out between August and November 2021 and was designed to build on the existing research already conducted. Existing research established 3 key insights:

1. The concept of pensions dashboards is well received.
2. Positioning and communication matter.
3. Take up will be driven in context.

The concept of pensions dashboards is well received.

There is generally a strong consumer appetite for the concept of easy-to-use digital dashboards that help to better manage money. However, the picture varies across demographics, with older people being much more likely than younger to be concerned about data privacy, and less likely to say they would use these types of dashboards. There are also consumer concerns that providers may use their data to target and up-sell products. This may explain in some part why, in early concept testing of pensions dashboards, consumers claimed to prefer a single model with a single point of access, such as a government website (MaPS, 2017b). However, it is important to further explore if users perceive services that support retirement and potential sales agenda differently. Having more understanding about that difference can give the sector more information to implement dashboards with more compelling value propositions, features and functions, or security reassurances, that overcome perceived reticence to engage.

Positioning and communication matter.

Design of the dashboards’ interface is also just one component – how the dashboards are positioned and communicated to consumers will also impact overall usage. In earlier research on the dashboards concept, communication was found to be key to driving positive sentiment and understanding of potential limitations to the dashboards (such as why some information may be incomplete). As we have found in recent research on the use of data in insurance pricing for the ABI (2020), consumers don’t often understand the nuances of financial products, systems and data usage, and are mainly focused on how products and services will help them to live their everyday lives. This is what they want to hear about.

Take up will be driven in context.

Pensions dashboards need to have a strong and clearly articulated value proposition for consumers, as well as working seamlessly from a user experience (UX) and design perspective. This point is particularly salient against the backdrop of broader changes in retail banking – with the advent of open banking in 2018, a range of new fintech services being offered to consumers, and the ongoing uptake of digital banking services, consumers have come to expect seamless, effective online experiences. To truly drive engagement with pensions via dashboards, these have to be working seamlessly from a user experience (UX) and design perspective.

What we can hypothesise from this wider research is that uptake may be improved by:

- Optimally timing prompts for engagement;
- Making people reflect more on their future (which may already be happening due to the pandemic);
- Making the process simple and frictionless;
- Helping people navigate pensions and bridging the knowledge gap by providing rules of thumb for pensions.

Our approach

What this research aimed to achieve

The purpose of this research was to develop a fuller understanding of customer expectations for and needs from the pensions dashboards service. In particular, the research explored:

- The barriers and engagement opportunities for users - both when actually interacting with dashboards but also in terms of their wider context (e.g. moments in their life when they will be most likely to sign up or use the dashboards and; expectations set by other commercial digital financial propositions).
- How to create a user-friendly customer onboarding process. The research sought to identify requirements for data flow and reassurance about data security.
- The information, features and functions expected by different users, including understanding of information or features that actually drive uptake and those that are ‘nice to have’. Findings from this research will support the ABI in understanding what initial dashboards and stakeholders should look like across three key stages of the consumer journey (sign-up, interface and next steps). The research also gave insights on the expansion capability that needs to be built-in, and the regulatory framework around it.

How we undertook the research

15 x 60-minute depth interviews with a broad demographic spread but a particular focus on Early Adopters (8 interviews) to get feedback from those likely to be more open to new technological concepts to inform stimulus design.

The sessions were designed to:

- Map user needs
- Evaluate the concept of the pensions dashboards
- Leave space and time for innovation and ideas
- Understand the wider context for participants

References


Ch 01 – Background

Pensions Dashboards Consumer Research
Development of dashboards stimulus

We developed 3 dashboards ‘routes’ to be shown to different groups of consumers quantitatively across 3 stages of the journey (sign-up, interface and next steps).

At each stage we varied one attribute across all the routes. This enabled us to test the impact of that functionality on both likelihood to use and sign up, assessing the importance and potential impact on uptake and usage. This information can be used to inform pensions dashboards development. Variations were:

- **Sign-up**: the provider (the three iterations tested were a government, a well-known bank and a well-known pension provider)
- **Interface**: interactivity (the three iterations tested were a static interface, interactive interface with age/income modelling, interactive interface with modelling and transactability – enabling moving money between other accounts and pension pots within the dashboards)
- **Next steps**: the three iterations tested were direction to some general guidance, direction plus a specific link to Pension Wise, the same plus ability to export data.

Quantitative testing

We ran a bespoke online survey with a sample of 4,000 respondents, nationally representative of the UK. This total sample answered some contextual questions on pensions, then were split into 4 groups of 1,000 respondents (all nationally representative) and shown one of the three routes. The final group of 1,000 acted as the control group, seeing no visual stimulus and only a written description of the dashboards concept.

The test groups were each shown visual mocked up dashboards design at each stage (sign-up, interface, next steps) and asked a number of benchmark questions after each on their likelihood to use – as well as more detailed questions on the specific content of each iteration.

In addition to comparing responses at the total level, sub-group analysis (age, financial confidence, gender, etc.) was also completed between each route. We also analysed data by levels of financial confidence, grouping consumers into ‘High’, ‘Medium’ and ‘Low’ based on how they responded to a question on their confidence managing their money.

Route 1: Gov provided, static, general next steps

Route 2: Bank provided, modelling, specific next steps

Route 3: Pension provider provided, modelling and transactability, exporting

N.B. this stimulus was designed to understand the core functionality that might drive or act as a barrier to uptake by exposing groups to different examples with one variable changed at each stage, as well as broad testing of general perceived ease of use and perceived impact on pension understanding and management. Deeper comprehension of pension terminology (e.g. DC vs. DB) and the usability of different features was not in scope of this project - and would need to be explored through user testing once dashboards are more fully developed.
Chapter 02

What is the current context of pension engagement?

How do consumers feel about pensions?

As found in other research, public feelings about pensions tend to be characterised by confusion, disengagement and a lack of control. The majority of consumers in the UK agree that pensions can be overly complex, and would not feel confident enough to explain them to someone else. Qualitatively, participants tended to see pensions as overwhelming. Not knowing where or how to start is a main barrier to engagement, in addition to general low salience day-to-day.

Figure 1: ‘Pensions can be overly complex and complicated to understand’

70% Agree

Figure 2: ‘It can be challenging to access your pension information’

51% Agree

Figure 3: Confidence explaining ‘pensions’

- I know what this is, and would feel confident explaining it to someone else 28%
- I know what this is, but would not feel confident explaining it to someone else 52%
- I have heard of this, but I don’t know what it means 15%
- I have never heard of this and don’t know what it means 3%
- Don’t know 2%

Similar images used by participants to describe their feelings towards pensions

Younger consumers – a key opportunity to engage?

The majority of the UK public think that pensions are an important part of people’s finances, in theory. However, they’re less salient for younger people – who are less likely to see them as immediately relevant and, instead, more likely to view them as something to think about later down the line.

Figure 4: ‘Pensions are an important part of people’s finances’

Figure 5: ‘It is important for young people to pay into their pensions’

Figure 6: ‘It’s only important to think about your pension when you are close to retiring’

Could pensions dashboards be a solution to confusion and disengagement?

The lack of knowledge and engagement with pensions is one of the key contributors to customers feeling out of control and overwhelmed by pensions. Customers struggle to understand how many pensions they have, where their pensions are, and how much they are worth. As a result, there is relative enthusiasm for the idea of bringing together pension information, particularly amongst younger consumers, and very little disagreement that it could be helpful.

Chapter 02 - What is the current context of pension engagement?
In line with this, conceptually the pensions dashboards are well received, with over half saying they would be likely to use them. This sentiment is driven particularly by younger people and, with some degree of crossover, those who have defined contribution pensions (in addition to or instead of defined benefit pensions). These groups tend to be less engaged with pensions and more likely to find them complex. Therefore they see more value in the dashboards concept and claim to be open to using dashboards.

Figure 7: ‘It would be helpful to have all my pension pots in one place’

Figure 8: Agree ‘It would be helpful to have all my pension pots in one place’

Figure 10: Likelihood to use pensions dashboards

Figure 11: Likelihood to use pensions dashboards by age

Base sizes: UK nationally representative (4,016), 18-34 (1,170); 35-64 (2,038); 65+ (808)
Chapter 03

Dashboards: an inherently attractive concept

The dashboards concept is perceived as a solution to fundamental user problems around accessibility, understanding and control. As a result, the concept in and of itself offers a powerful incentive and motivation for use that will likely drive consumer interest and uptake (if put in front of them).

Current issues

- Confusion and a lack of understanding about pensions generally
- A lack of knowledge about own pensions, pots and values
- A lack of engagement and perceived ease of accessibility

Perceived impact of dashboards

- Will demystify confusing elements, e.g., different pay-out rules
- Will provide clarity on the number of (and help locate missing) pots and values
- Will make pensions easier to access, with pots all in one place

When testing different dashboards designs and content quantitatively, there were no statistically significant differences in how likely each group of nationally representative respondents claimed to be to use pensions dashboards — regardless of which route they saw. Additionally, the control group who saw a text-only explanation of the concept with no visual stimulus were just as likely to claim they would use pensions dashboards — again highlighting the power of the concept as a core motivator.

Figure 12: Showing % likelihood to use the pensions dashboards
(All those who say very or somewhat likely)

Source: [Page 15] Pensions Dashboards Consumer Research
Chapter 04

What do consumers want at sign-up?

Clear recognisable cues that dashboards are safe

As with any online financial service, consumers need to feel safe when signing up to and using pensions dashboards. Typically, consumers are thinking about online banking security as their benchmark when thinking about what safety cues look like – which means having two-factor authentication and/or fingerprint or face ID when logging in via app.

Within the quantitative research, having an extra layer of security after inputting username and password was ranked 1st (out of 19 choices) - and was 2.4x as likely as average to be picked - as the most important element of the dashboards. People over 65 years old, and older age groups in general, are more likely to state security features as important in particular.

I would expect to put in my details and then maybe receive a text code just for extra security. Then allowing you to access the dashboard, where I would be able to view my salary, pension.

(Female, 35 – 64)

I’d be a bit worried about security. If it’s an app I am expecting biometrics for login probably.

(Female, 35 – 64)

There is a theoretical preference for government, trumped in practice by convenience and familiarity

Consumers intuitively consider the government as a dashboard provider in the first instance, due to their association with pensions and work (i.e. national insurance). The government is also trusted as an entity with nothing to gain from providing dashboards (vs. a private company provider) and is expected to hold data on people’s pensions already.

Within the quantitative research, having a government provided dashboards ranked 4th (out of 19 choices) - and was 1.4x as likely as average to be picked as the most important element of the dashboards. People over 65 years old, and older age groups in general, are more likely to state security features as important in particular.

However, in practice the quantitative testing reveals that perceptions of the safety/suitability and uptake of different providers is more likely to be driven by exposure and convenience. Within the research, the group exposed to the government provided dashboards route were most likely to see the government as the best provider, the group exposed to the bank provided dashboards route were most likely to see their own bank as the best provider and the group exposed to the pension provided dashboards route were most likely to see pension providers as the best provider. That is to say, the provider that consumers saw in testing was the one they saw as the best.

Figure 13: Showing % selecting organisations that would be best providers for dashboards, by which provider they saw ‘in situ’

UK Government would be the best dashboards provider

My own bank would be the best dashboards provider

A well known pension provider would be the best dashboards provider

My own pension provider

A well known bank

A new brand who specialises in dashboards

Figure 14: Showing % selecting organisations that would be best providers for dashboards, by which provider they saw ‘in situ’

Within the quantitative research, having a government provided dashboards ranked 4th (out of 19 choices) - and was 1.4x as likely as average to be picked as the most important element of the dashboards. People over 65 years old, and older age groups in general, are more likely to state security features as important in particular.

There was less acceptance to the idea of signing up to a dashboard provided by another bank (i.e. not your own bank) and to a new, unknown dashboard provider.

39% 39%

13%

8%

16% 19%

19% 19%

27%

14% 21%

10% 14%

8% 19% 19%

15% 24% 24%

13% 27% 14%

7% 15% 14%

11% 10% 10% 18% 21% 14% 9%
Chapter 05

What do consumers want from the dashboards?

There is a strong expectation for dashboards to be complete and up-to-date

Bringing pension pots together into one place is seen as the core appeal of the pensions dashboards concept. It is seen to offer real benefits and solve an existing user problem around accessing, understanding and engaging with pensions. As a result, consumers tend to have a strong expectation that dashboards will deliver this core concept – seeing completeness as second only to security (itself a more basic hygiene factor).

However, whilst consumers do prioritise completeness in theory, in practice they don’t want this to come at the expense of mistakes. When presented with a trade-off around completeness vs. accuracy within the quantitative research, the winning option was for dashboards to make no mistakes – even if this made them less likely to show all pensions automatically. The data also points to a potential challenge in communicating about accuracy vs. completeness (and providing a valuable rationale for why pensions may be missing) with nearly 4 in 10 selecting ‘don’t know’ at the trade-off – pointing to it being a fairly abstract and challenging to understand concept.

There is also some tolerance amongst consumers to filling out further online information to complete dashboards with all pensions – although fewer are willing to take more involved actions that introduce more friction to the process such as needing to phone a provider.

Figure 15: Relative importance of dashboards’ features and functions

<table>
<thead>
<tr>
<th>Feature</th>
<th>Ranking</th>
<th>Likelihood</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completeness</td>
<td>2/19</td>
<td>224</td>
</tr>
<tr>
<td>Being updated in real time</td>
<td>3/19</td>
<td>189</td>
</tr>
<tr>
<td>Transactability (open banking)</td>
<td>11/19</td>
<td>76</td>
</tr>
<tr>
<td>Consolidating pensions</td>
<td>13/19</td>
<td>67</td>
</tr>
<tr>
<td>Sliders or interactivity to model pensions</td>
<td>14/19</td>
<td>65</td>
</tr>
<tr>
<td>Consistency of dashboard design across providers</td>
<td>15/19</td>
<td>65</td>
</tr>
</tbody>
</table>

Figure 16: Information added if phone your provider

<table>
<thead>
<tr>
<th>Feature</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>No impact</td>
<td>36%</td>
</tr>
<tr>
<td>Slightly less likely</td>
<td>31%</td>
</tr>
<tr>
<td>A lot less likely</td>
<td>18%</td>
</tr>
<tr>
<td>Don’t know</td>
<td>15%</td>
</tr>
</tbody>
</table>

Figure 17: Information added if you fill out an online form

<table>
<thead>
<tr>
<th>Feature</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>No impact</td>
<td>42%</td>
</tr>
<tr>
<td>Slightly less likely</td>
<td>27%</td>
</tr>
<tr>
<td>A lot less likely</td>
<td>17%</td>
</tr>
<tr>
<td>Don’t know</td>
<td>15%</td>
</tr>
</tbody>
</table>

There is openness to more innovative features, once ‘the basics’ are nailed

More innovative features like sliders to model age and income, consolidating pensions and transactability (e.g. being able to make payments from other accounts to pensions within the dashboards interface) were significantly less prioritised than how complete and up-to-date dashboards are by consumers. However, the majority of consumers who saw more interactive features felt they would be useful. Qualitatively, modelling features like sliders were seen as a way to enable consumers to feel and be more in control of their pensions – and add an additional layer of understanding and retirement planning (beyond just looking at pension amounts).

Additionally, the inclusion of more interactive and transaction features in two of the routes tested had no impact on how consumers ranked their perceptions of how easy it would be to understand or use – with respondents across each route scoring the dashboards similarly. This points to the modelling and transactability features tested not being perceived as overly complex or being likely to put off consumers by being too overwhelming, nor creating additional concerns about security – meaning there’s an opportunity to include them to encourage further engagement and management.
Chapter 06
What do consumers expect to do next?

Engaging with the dashboards is seen as the end point

Most consumers see the pensions dashboards as the solution to their current challenges understanding, accessing and engaging with their pensions. As a result, many are expecting to achieve what they need within the dashboards interface. Only fairly small proportions (quantitatively ranging from 14% to 37%) claim they would want to take each of the further actions we tested quantitatively – and 3 in 10 say they would not want to take any further action after using the dashboards.

Figure 20: Showing % selecting each option

Pensions dashboards would help me better understand my pension
- Saw Route 1 (static interface): 55%
- Saw Route 2 (age/income modelling slider interface): 52%
- Saw Route 3 (modelling+transactability interface): 56%

Base sizes: Route 1 (1002); Route 2 (1001); Route 3 (1004)

There is also some evidence that participants – particularly early adopters – would expect these slick and interactive functions, as they have seen similar functions on other financial platforms and apps (especially online banking).

(Modelling) is a really important feature to be able to play around with age/income figures – if I didn’t have this, I would not use it.

(Female, 35 - 64)

It’s really important the dashboard is easy to use and helps me manage my pensions – and makes it easier to pay in or move things than now.

(Female, 35 - 64)

Chapter 06 – What do consumers expect to do next?

37%
29%
23%
22%
14%
30%

None of the above

I would want to be able to share the data from my pensions dashboards

I would want to be able to export the data from my pensions dashboards

I would want to contact my pensions provider(s)

I would want some more personalised guidance on own pension(s)

I would want to find out more information about pensions

However, younger consumers are more likely than those of retirement age to be open to taking further actions – in particular wanting more information and guidance.
Figure 22: Showing % selecting each option by age group

I would want to find out more information about pensions after using the pensions dashboards

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Option 1</th>
<th>Option 2</th>
<th>Option 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-34</td>
<td>37%</td>
<td>36%</td>
<td>17%</td>
</tr>
<tr>
<td>35-64</td>
<td>41%</td>
<td>30%</td>
<td>15%</td>
</tr>
<tr>
<td>65+</td>
<td>40%</td>
<td>13%</td>
<td>13%</td>
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</table>

I would want some more personalised guidance on my own pension(s) after using the pensions dashboards

<table>
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<th>Option 3</th>
</tr>
</thead>
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<tr>
<td>18-34</td>
<td>29%</td>
<td>28%</td>
<td>23%</td>
</tr>
<tr>
<td>35-64</td>
<td>36%</td>
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<td>15%</td>
</tr>
<tr>
<td>65+</td>
<td>17%</td>
<td>24%</td>
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I would want to contact my pensions provider(s) after using the pensions dashboards

<table>
<thead>
<tr>
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<th>Option 3</th>
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<tbody>
<tr>
<td>18-34</td>
<td>22%</td>
<td>30%</td>
<td>26%</td>
</tr>
<tr>
<td>35-64</td>
<td>30%</td>
<td>24%</td>
<td>15%</td>
</tr>
<tr>
<td>65+</td>
<td>21%</td>
<td>30%</td>
<td>17%</td>
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I would want to be able to export the data from my pensions dashboards to PDF or Excel, for example

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<td>15%</td>
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<tr>
<td>65+</td>
<td>12%</td>
<td>24%</td>
<td>17%</td>
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</table>

I would want to be able to share the data from my pensions dashboards (e.g. with another financial organisation, to my power of attorney, financial advisor/accountant, etc.)

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<tr>
<td>18-34</td>
<td>14%</td>
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<td>15%</td>
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<td>13%</td>
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<td>18-34</td>
<td>30%</td>
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Chapter 07 – What does this mean for pensions dashboards?

Given the enthusiasm for the concept, there is an opportunity to release dashboards with core functionality, and include scope for advanced function.

1. Drive initial sign-up by nailing the ‘basics’
   - Find-and-view dashboards, delivering on core concept (e.g. an interface enabling consumers to view their pensions in one secure and trusted place)

2. Allow for additional functionality
   - Age/income modelling and transactability to increase use cases and drive better pension management as well as understanding

Other considerations
- Aim for a simple and smooth sign-up process
- Explain the trade off between completeness and accuracy carefully
- Keep the burden of completing the information on dashboards low

The concept is a motivator for signing up, so efforts to overcome barriers should focus on other drivers.

Three core aspects need to be met to achieve behaviour – i.e. sign-up in this case:

- **Motivation to sign-up**: Driven by the dashboard concept as it is seen to offer a solution to the complexity and inaccessibility of pensions
- **Awareness that dashboards are available**: Providers, including the Money and Pensions Service (using MoneyHelper), will need to get their dashboards in front of people. There is an opportunity here to leverage existing habits and moments of financial engagement (e.g. checking statements, logging into products or banking apps, etc) to drive frequency of use and create habits around active engagement with pensions
- **Opportunity to sign up and use**:
Most consumers see engaging with the dashboards at the end point for their action. There will likely be a need to nudge people through the interface or communications to engage further.

This could include:

- **Interface nudges, e.g.** highlighting functionality and explain its purpose (like using sliders to properly plan for retirement needs)
- **Prompts through communications e.g.** reminding people to check back in with their pensions regularly
- **Nudging consumers to other information and next steps e.g.** links to other pension guidance or places they can do further things with exported data

Dashboards could help engage younger consumers and those less financially confident (who have similar engagement barriers but openness to the concept), though barriers may differ.

18-34s
- Both groups have lower knowledge of pensions than the UK public
- And see pensions as less salient and less of a priority for ‘right now’
- Both groups are more likely to see potential value in the dashboards concept...

...and dashboards offer an opportunity to educate 18-34s on their pensions and engage them with pension management, with them being more open to these ideas than the rest of the UK in practice

...however there are other barriers that need to be overcome to engage them in pensions – with this cohort feeling less confident and open to the idea that dashboards would help them understand and manage pensions in practice
About and acknowledgements

About BritainThinks
We are an international insight and strategy consultancy focussed on providing our clients with the insight they need to make better decisions. We do this by putting the people who matter most to our clients’ organisation at the heart of their thinking.

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Acknowledgements:
Special thanks to:
• ABI colleagues: Evey Tang, Hetty Hughes and Rob Yuille
• ABI members
• Organisations including MaPS and PDP for feeding into the learning and design phases of this work