

Money and Pensions Service

Pension Wise and MoneyHelper Pension Guidance
Annual Report
October 2023



**Money &
Pensions
Service**

Foreword

This is the fifth annual Pension Wise service evaluation report. It does, in fact, cover two years of evaluation containing results from two financial years: interactions for Pension Wise Customers were between Ap'21- Mar'22 (2021/22) and Apr'22- Mar'23 (2022/23) and interactions for MoneyHelper Pension Guidance customers were between Mar'21- Feb'22 (2021/22) and Mar'22- Feb'23 (2022/23).

The Pension Wise service continues to offer options to people who are accessing their defined contribution pots. This free and impartial guidance is for people aged 50 and over with a UK-based pension. The service started in 2015 as part of the implementation of Pension Freedoms.

The Covid pandemic had a significant impact on how both the public and private sector deliver services and Pension Wise has been no different. At the beginning of this reporting period, Pension Wise had to pivot away from face-to-face guidance and deliver its service virtually alongside moving Pension Wise guiders to a fully remote model. The report covers a period of two financial years as these years have seen significant changes to the way people live and work, and have been followed by the well documented cost of living pressures. For this two-year reporting period, it is important to understand whether these changes had any impact on the levels of consumer satisfaction or changed the ways people used their pensions savings.

Over the two-year period, Pension Wise continued to provide guidance to many people, with over 230,000 appointments being delivered in 2021/22 and 2022/23. Initially, these were entirely over the phone although face to face appointments were re-introduced from late 2022. In addition, the report, as in previous years, covers on-line interactions which continue to offer a source of guidance to individuals and seeks to equip them to make better decisions. This evaluation report provides helpful insight in relation to how our consumers view and use our digital guidance with interesting results relating to prompting action and finding the information they need. We will continue to assess and improve our

services based on this and other insights. The Money and Pension Service (MaPS) is developing an on-line journey that mirrors our telephone and face to face offerings. This enhanced digital experience should in future enable more people to have a consistent Pension Wise experience in a channel that is best suited to their needs. Key insights from this report are being used to evolve the service.

As the report will show in detail, the satisfaction levels were maintained over these two financial years as services adapted to the pandemic. There is also helpful insight on how our services increase understanding and prompts consumers to take action, including contacting their pension provider and seeking an independent financial adviser.

During these challenging two financial years, Pension Wise has demonstrated that services can be adapted while maintaining its standards of delivery and consumer satisfaction.

Jackie Spencer

Head of Money and Pensions Policy & Strategy
Money & Pensions Service

Experience and outcomes of customer using Pension Wise and MoneyHelper Pension Guidance

2021/22 and 2022/23

Contents

Purpose of report6

Key insights summary8

Customer experiences10

Customer Outcomes: Knowledge and Understanding
.....13

Customer Outcomes: Making Decisions and Taking
Action.....16

Methodology appendix – 2022/2323

Appendix - 2021/22 Data.....29

Purpose of report

This report for the Money and Pensions Service provides a summarised evaluation of the performance of the MoneyHelper Pension Guidance and Pension Wise services in 2021/22 and 2022/23. It covers quantitative survey findings exploring:

- Customer satisfaction with experiences of the services.
- Customer knowledge and understanding of pensions.
- Customer actions following interactions with the services.
- Customer confidence in making decisions, avoiding pension scams and dealing with pension providers.
- If the services are driving positive outcomes for customers.

Overview of MoneyHelper pensions service



Research method

The findings in this report are taken from independent quantitative surveys evaluating MaPS' MoneyHelper Pension Guidance and Pension Wise services.

- For **MoneyHelper Pension Guidance**, interviews were conducted amongst customers who had used the Telephone Helpline or the Webchat services. Single surveys were conducted with customers 3-4 weeks after their interaction with the service. The questions focus on customer satisfaction and actions following the interaction with the service.
- For **Pension Wise**, interviews were conducted amongst customers who had made a

Telephone Appointment or used the self-serve web service. Initial interviews were conducted to evaluate the experience with the interaction (including customer satisfaction and recommendation) approximately one month after using the service. Follow-up interviews were conducted four months after the initial interaction to gauge propensity to take actions, decisions made, and achievement of positive 'outcomes'. A further group of non-users were also surveyed in order to provide a comparison group to help understand the impact of the Pension Wise services.

Ipsos UK carried out all of the interviews on behalf of MaPS. More details about the methodology can be found in the Methodology Appendix of this report.

Throughout the report five primary groups are referred to:

MoneyHelper Pension Guidance Telephone Helpline customers: people who have called the Telephone Helpline and spoken to an agent about pensions (2,028 participants for 22/23 and 2,216 participants for 21/22)

MoneyHelper Pension Guidance Webchat customers: people who have used the Webchat function to chat with an agent about pensions. (1,477 participants for 22/23 and 1,064 participants for 21/22)

Pension Wise Telephone Appointment customers: people who book a telephone appointment with Pension Wise. This includes people who complete their appointment as well as the small minority that do not complete it or miss it entirely. (Initial Experience Interviews: 2,333 participants for 22/23 and 2,253 participants for 21/22, Follow-up Interviews 811 participants for 22/23 and 897 participants for 21/22)

Pension Wise Self-Serve Web customers: people who visit the Pension Wise website and complete the self-serve web guidance journey. (Initial Experience

Interviews: 1,114 participants for 22/23 and 1,498 participants for 21/22, Follow-up Interviews 501 participants for 22/23 and 797 participants for 21/22)

Pension Wise Non-Users: are those who have not had an appointment, nor visited the Pension Wise website, but would have been eligible for an appointment in the past financial year. These respondents are used as

a control group to compare against Pension Wise customers so that we can ascertain any potential differences in outcomes. (540 participants for 22/23 and 586 participants for 21/22)

Key insights summary

The MoneyHelper Pension Guidance and Pension Wise services show high performance overall across 2021/22 and 2022/23 both in terms of the customer experience delivered as well as promoting understanding and beneficial outcomes for those accessing the services.

Key insights: MoneyHelper Pension Guidance

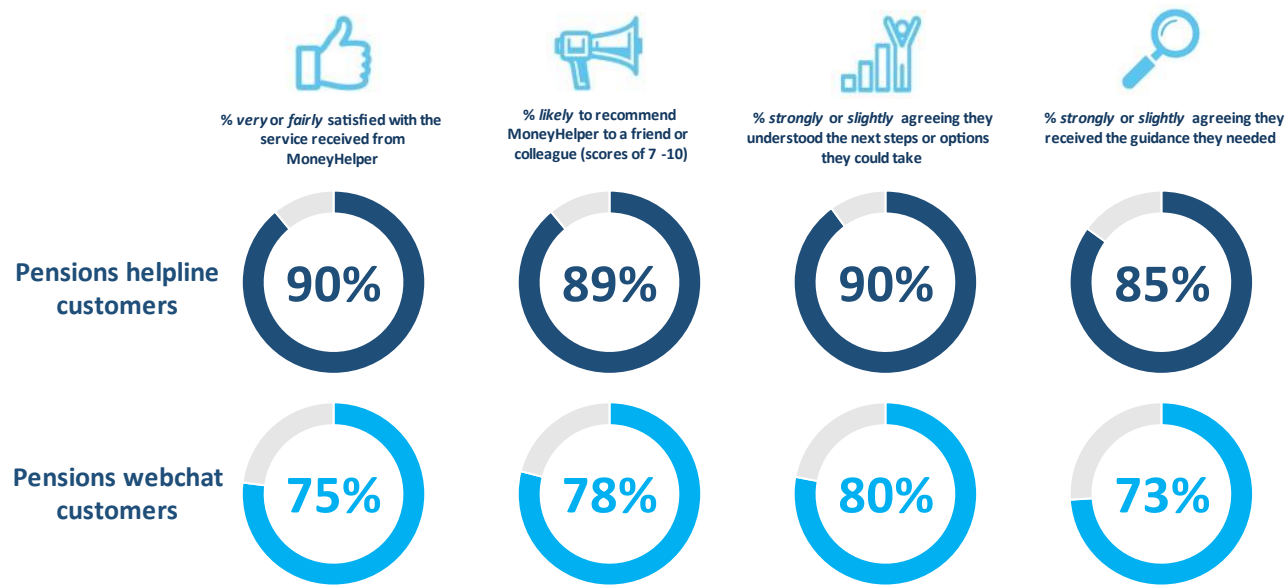
¹As shown in the dashboard below, telephone helpline appointment customers using the MoneyHelper Pension Guidance services are highly satisfied with the interaction and are likely to recommend the service to

others. In 2022/23 advocacy for the service remains high, with 90% saying they are satisfied with the

service (versus 89% in 2021/22). Customers also judge that they are receiving the guidance they need and, of particular importance to driving the desired outcomes, they are also very likely to feel they understand the next steps or options they can take. Results are even more positive when using the Pensions Telephone Helpline when compared with the Webchat service. This is consistent with the figures from 2021/22, however, there is slight improvement for Webchat customers in terms of understanding the next steps or options they could take, where 80% agreed in 2022/23 (versus 78% in 2021/22). The person-to-person feature of the Telephone Helpline may be helping it to achieve higher ratings than the less personalised Webchat service.

Figure 1:

MoneyHelper Pension Guidance dashboard



Base: 22/23: 2,028 Pension Guidance telephone helpline customers / 1,477 Pension Guidance webchat customers.

¹

- Overall, how satisfied, or dissatisfied are you with the service you received from MoneyHelper?
- On a scale of 0 to 10, where 0 is not at all likely and 10 is extremely likely, how likely is it that you would recommend MoneyHelper to a friend or a colleague?

- For each of the following please say if you agree strongly, agree slightly, neither agree nor disagree, disagree slightly or disagree strongly:
 - You understood the next steps or options you could take.
 - You feel you received the guidance you needed.

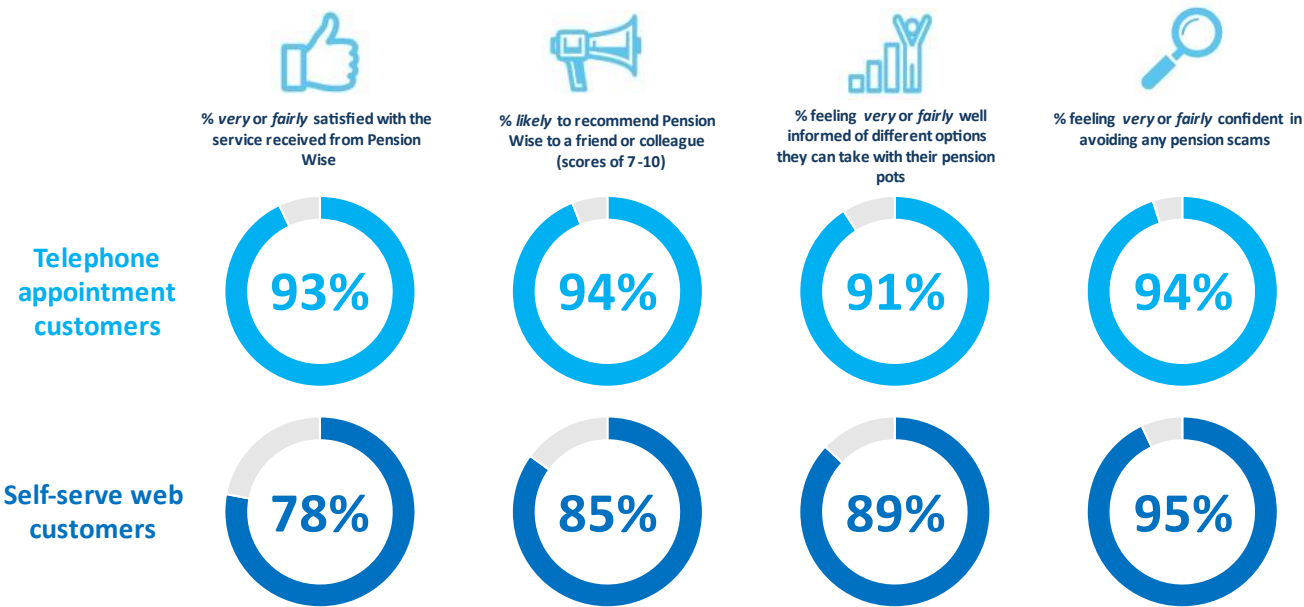
Key insights: Pension Wise

Looking at similar key measures for Pension Wise customers, positive perceptions are noticeably high with extremely high levels of overall satisfaction and advocacy particularly for those with telephone appointments. Foundational to taking action, the vast majority of those using the services report that they feel ‘well informed’ in terms of different options they can take with their pension pots. In comparison to 2021/22, this figure remains high in 2022/23, with

91% stating they feel ‘well informed’ of different options they can take with their pension pots (versus 94% in 2021/22). As with MoneyHelper Pension Guidance, it is the telephone service which achieves the most positive opinions. Regardless of channel, nearly all Pension Wise users feel confident when it comes to avoiding potential pension scams. This is also the case when comparing results to 2021/22, with 94% stating they are confident of avoiding potential pension scams in 2022/23 (versus 95% in 2021/22).

Figure 2:²

Pension Wise dashboard



Base: 22/23: 2,106 Pension Wise telephone appointment customers / 1,114 Pension Wise self-serve web customers.

2

- Overall, how satisfied or dissatisfied are you with the service you have received from Pension Wise?
- On a scale of 0 to 10, where 0 is not at all likely and 10 is extremely likely, how likely is it, that you would recommend Pension Wise to a friend or a colleague?
- How well informed, if at all, do you feel about the different options you can take with your pension pots?
- How confident, if at all, do you feel about being able to avoid any pension scams?

Customer experiences

This section of the report focuses on the customer experience across all MaPS pensions services and customer groups, reporting on overall customer satisfaction as well as other more specific aspects of the experience. In the case of Pension Wise customers there are also some broader findings describing how they discovered and selected the service.

MoneyHelper Pension Guidance

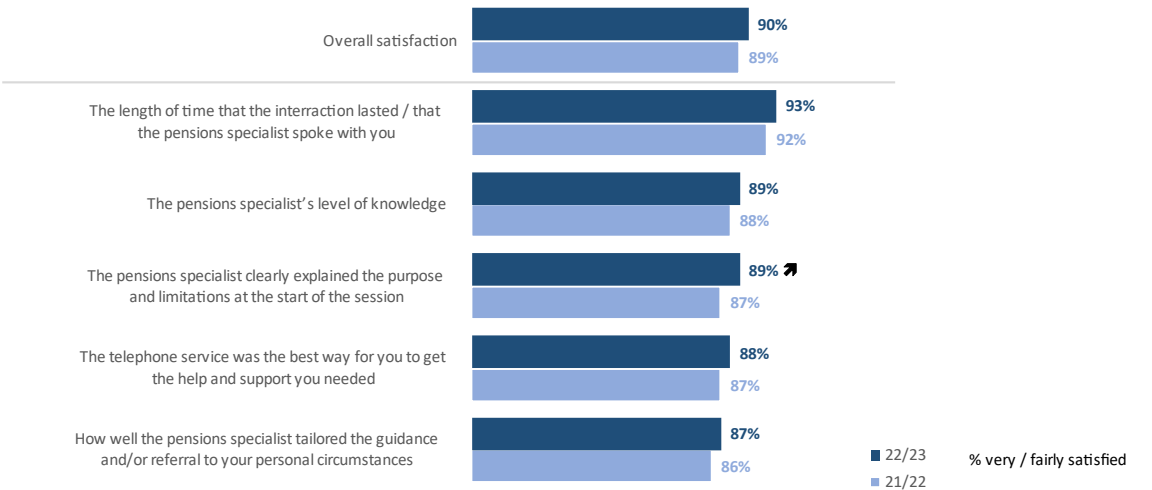
Some nine in every ten customers in 2022/23 are satisfied overall with the service from MoneyHelper Pension Guidance Telephone Helpline (‘satisfied’ is defined as those giving ratings of ‘very satisfied’ or ‘fairly satisfied’). This remains high in comparison to 2021/22, where 89% of customers were satisfied with

their experience using the Telephone helpline. This level of satisfaction remains high across a range of service dimensions relating to *the length of time that the pensions specialist spoke to you, the pension specialist’s level of knowledge, the pension specialist’s clarity of their explanations and the pension specialist clearly explaining the purpose and limitations at the start of the session*. In particular, satisfaction with *the clarity of explanation of the purpose and limitations at the start of the session* has seen a significant increase of 2 percentage points in comparison to 2021/22. It is no surprise, therefore, that the majority of Telephone Helpline customers judge that this service represents the best way to get the help and support they needed.

Figure 3:

MoneyHelper Pension Guidance: Satisfaction with the Helpline

Q. Overall, how satisfied, or dissatisfied are you with the service you received from MoneyHelper?
Q. For each one please say how satisfied or dissatisfied you were, using a scale of Very satisfied, Fairly satisfied, Neither satisfied nor dissatisfied, Fairly dissatisfied or Very dissatisfied.



Base: 22/23: 2,028 Pension Guidance telephone helpline customers.
21/22: 2,216 Pension Guidance telephone helpline customers.

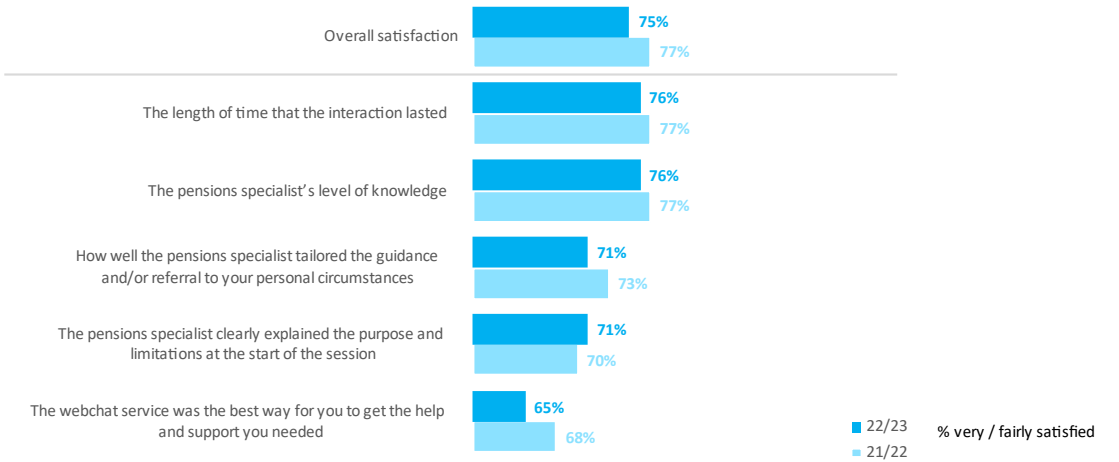
Reviewing the same set of measures for the MoneyHelper Pension Guidance Webchat service, customers also show high overall satisfaction with the service in 2022/23. However, satisfaction with the Webchat service is slightly lower than the Telephone Helpline service, albeit the Webchat service’s score has not significantly declined year-on-year. The discrepancy in satisfaction between Telephone Helpline and Webchat services may be due to the limitations of what the online service can offer compared to the person-to-person interaction via the Telephone Helpline. Overall, three-quarters of customers are satisfied with the Webchat service.

They are especially positive about *the length of time that the interaction lasted* and *the specialist level of knowledge*. This remains consistent with figures for 2021/22. While still representing a strong majority, slightly fewer are left feeling convinced that *the service was the best way to get the help and support needed* when compared with the Telephone Helpline (65% for Webchat versus 88% for the Helpline in 2022/23). This was also the case in 2021/22, where 68% (Webchat) thought that *the service was the best way to get help and support needed* (versus 87% for the Helpline).

Figure 4:

MoneyHelper Pension Guidance: Satisfaction with the Webchat service

Q. Overall, how satisfied, or dissatisfied are you with the service you received from MoneyHelper?
 Q. For each one please say how satisfied or dissatisfied you were, using a scale of Very satisfied, Fairly satisfied, Neither satisfied nor dissatisfied, Fairly dissatisfied or Very dissatisfied.



Base: 22/23: 1,477 Pension Guidance webchat customers. 21/22: 1,064 Pension Guidance webchat customers. No sig increase/decrease compared to 2021/22 figures

Pension Wise

Maintaining its very high standards consistently across the years, nearly all customers are satisfied³ with their Pension Wise telephone appointment. Performance across the more detailed aspects of this service is

universally high, with exceptional levels of endorsement in terms of *the guidance specialist treating customers with respect* in 2022/23 (97% of customers were satisfied with this which is unchanged from equally high levels in 21/22). In 2022/23 there is

³ Although Pension Wise has adjusted the precise wording of this question across the years of the survey’s duration, the question still covers overall satisfaction.

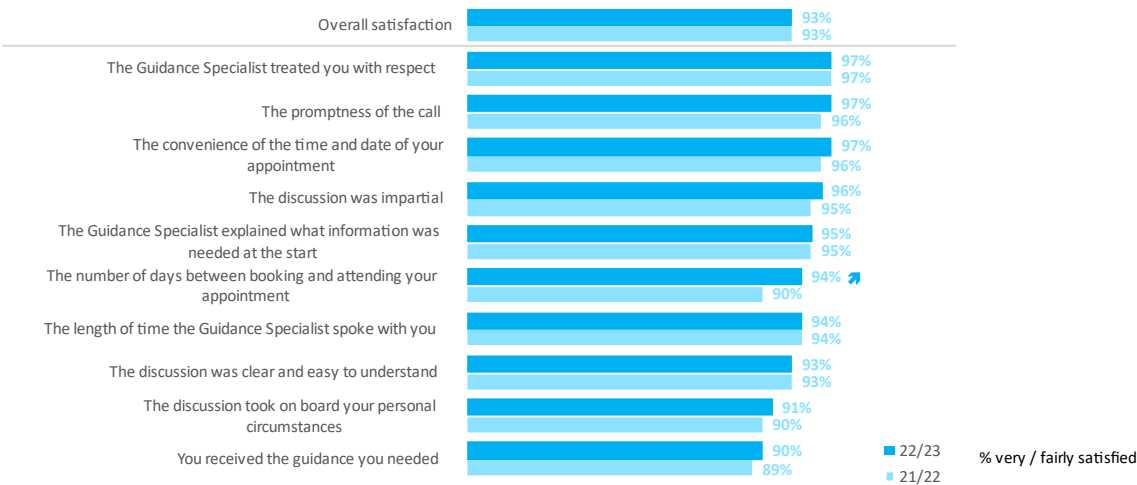
also very high satisfaction (over 95%) with *the promptness of the call, convenience of the time and date of the appointment, impartiality of the discussion, and the specialist explaining what information was needed at the start of the call*. Satisfaction with these aspects of the service have been maintained in comparison to last year (for full results please see

Appendix - 2021/22 Data). Furthermore, almost nine in every ten customers feel that *they obtained the guidance they needed* from the service in both 2021/22 and 2022/23. Finally, satisfaction with the number of days between booking and attending an appointment has significantly risen from 90 to 94% from 2021/22 to 2022/23.

Figure 5:

Pension Wise: Satisfaction with telephone appointments

Q. Overall, how satisfied, or dissatisfied are you with the service you received from Pension Wise?
 Q. For each one please say how satisfied or dissatisfied you were, using a scale of Very satisfied, Fairly satisfied, Neither satisfied nor dissatisfied, Fairly dissatisfied or Very dissatisfied.



Base: 22/23: 2,106 Pension Wise telephone appointment customers . 21/22: 2,110 Pension Wise telephone appointment customers.
 Sig increase/decrease compared to 2021/22 figures

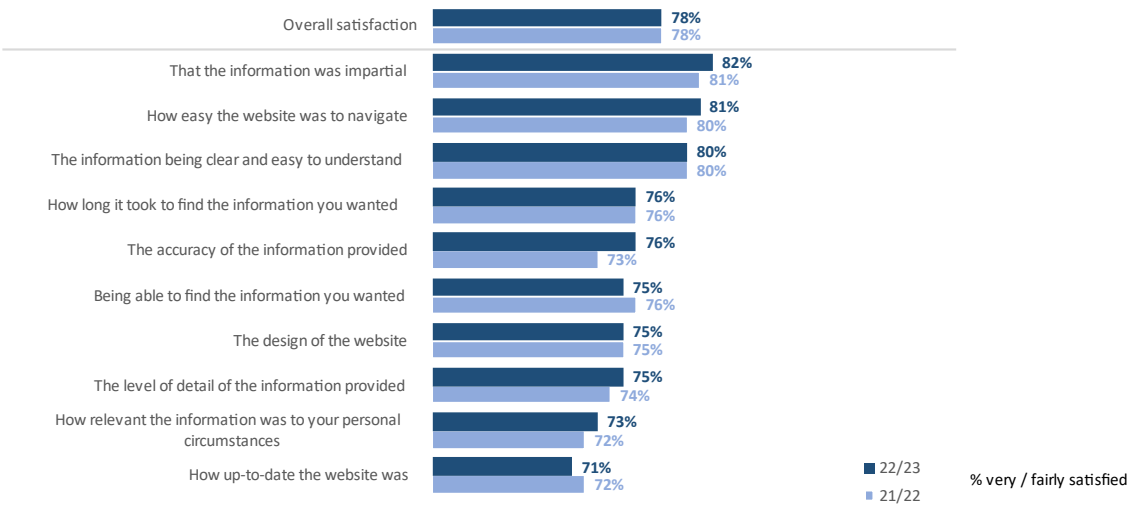
Customers of the self-serve web service are highly satisfied with the service, albeit to a lower level than telephone customers. Overall almost eight in every ten customers are satisfied in 2022/23, with highest levels of satisfaction in relation to *information being impartial, the website being easy to navigate and the information being clear and easy to understand* (all achieving at least 80% satisfaction). Furthermore, around three-quarters or more of customers are satisfied with *how long it took to find information they wanted, the accuracy of information provided, being*

able to find the information you wanted, the design of the website, as well as detail of information. This is consistent with 2021/22, where Overall Satisfaction levels, as well as satisfaction with different aspects of the service, remain nearly unchanged for self-serve web service customers (for full results please see Appendix - 2021/22 Data). We have seen small improvements year on year for satisfaction with the accuracy of information provided which, although not significant, indicates a move in the right direction.

Figure 6:

Pension Wise: Satisfaction with the self-serve web service

Q. Overall, how satisfied, or dissatisfied are you with the service you received from Pension Wise?
Q. How satisfied or dissatisfied were you with the following aspects of the Pension Wise website?



Base: 22/23: 1,114 Pension Wise self-serve web customers . 21/22: 1,498 Pension Wise self-serve web customers. No sig increase/decrease compared to 2021/22 figures

Customer Outcomes: Knowledge and Understanding

This section of the report provides further detail on some important knowledge issues touched on in the introductory section, such as customer understanding of next steps and levels of confidence in detecting and avoiding scams. More specifically for Pension Wise (PW) customers the section also addresses their factual knowledge of various pension freedoms. These indicators are also compared to an equivalent group of people who could have used the service but did not. This non-user group is intended to provide a broad comparison group, enabling us to better understand how PW users differ from other Defined Contribution pension holders, who are demographically similar to them, but have not used the appointment service⁴.

MoneyHelper Pension Guidance

As noted for other dimensions, the Telephone Helpline service performs at a significantly higher level

for all measures in both years, for example with *impartial guidance* and *understanding next steps or options* achieving agreement levels of 93% and 90% respectively in 2022/23. The overwhelming majority of Telephone Helpline customers feel that they received the guidance they needed (85% agreement). Once again, the greatest scope to improve is in terms of giving the *tools to deal with any scams* (71% agreement). This was also the case in 2021/22 although a slightly higher proportion of Telephone Helpline customers agreed that the service gave *them the tools to deal with scams* (74% agreement).

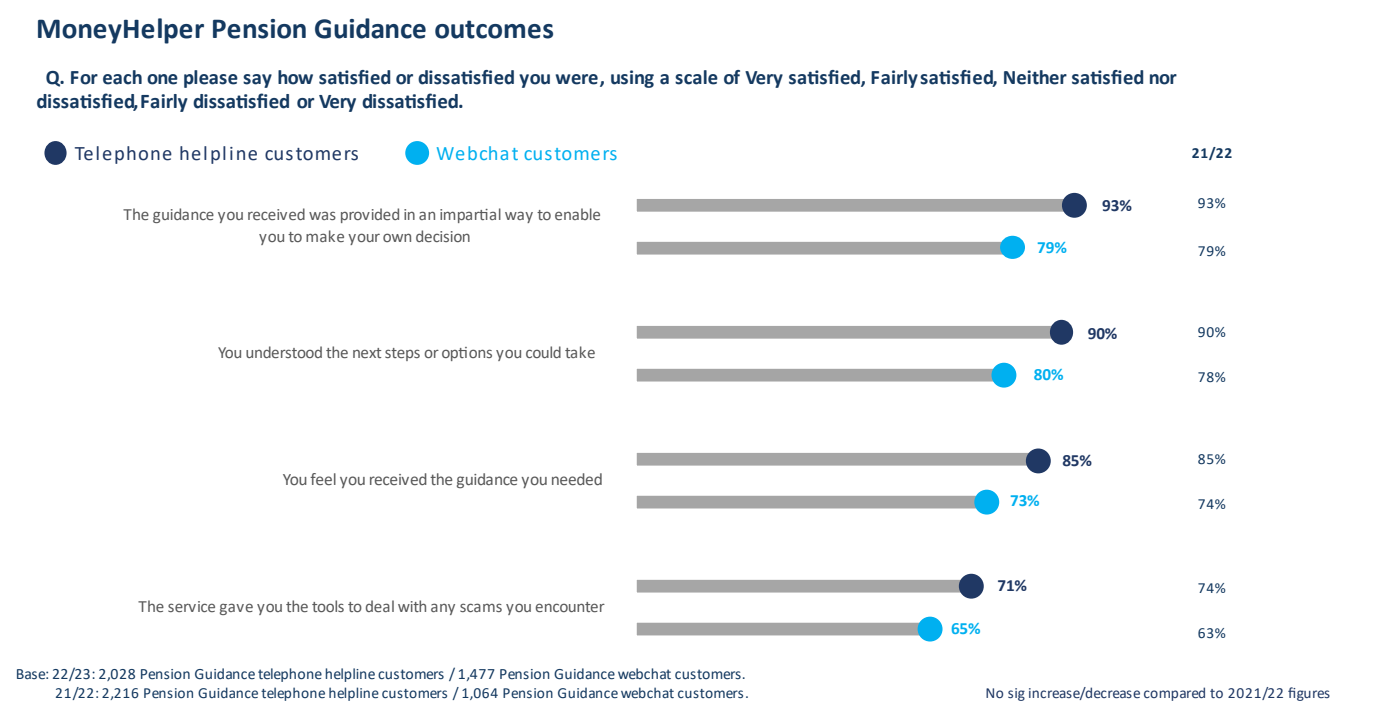
The MoneyHelper Pension Guidance Webchat sessions achieve positive results for customer understanding across a range of outcomes. For both understanding next steps or options and the guidance being provided in an impartial way, approximately four fifths of customers feel this to be the case in 2022/23 (80% and 79% respectively agreeing strongly or slightly). In 2021/22, this was also the case. Furthermore, in 2022/23 nearly three quarters of Webchat customers

⁴ This is not intended to represent a strict control group. This is because Pension Wise appointment bookers may be more informed and engaged with their pension pots than the typical defined contribution pension holder, even before they come into contact with the service.

feel that they received the guidance they needed (73% agreement). Performing at a slight step down, although still a clear majority of Webchat customers (65% agreement) judge that the service gave them the

tools to deal with any scams. This remains consistent with 2021/23, where 63% of webchat customers agreed.

Figure 7:



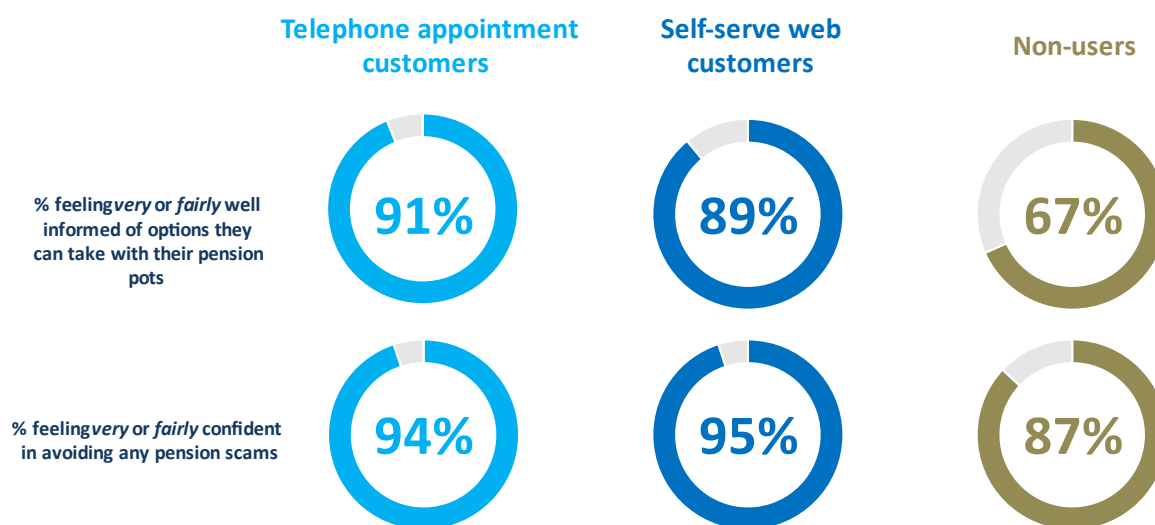
Pension Wise

For PW customers, nearly all those using the telephone service in 2022/23 feel *well informed in terms of options they can take with their pension pots* (91%). This level of performance drops slightly for self-serve web customers (89%). What is particularly important to note, however, is that for non-users only around two-thirds (67%) of pension holders share this sentiment, indicating that the use of the service is

likely to have delivered significant benefits in this respect. While not as notable, there is still a similar pattern of performance across these customer groups in terms of the levels of confidence they report in avoiding pension scams. This is similarly high for users of either the telephone appointment or self-serve web option, but records a drop for those not using these services (as shown in Figure 8). Feeling informed in terms of options and confidence in avoiding pensions scams were also at a similarly high level in 2021/22.

Figure 8

Pension Wise outcomes



Base: 22/23: 811 Pension Wise telephone appointment customers / 501 Pension Wise self-serve web customers / 540 Pension Wise Non-users.

In addition to PW customers showing improved outcomes, there appears to be an uplift in various areas of factual knowledge compared with non-users. This is most clearly the case in terms of correctly understanding that you are in fact able to *take all your money from your pension in one go*, which has been the case for the second consecutive year. There also appears to be improved factual knowledge among customers compared to non-users relating to *not*

having to buy annuities with pension money, leaving money in your pension pot, and arranging to take it as and when you need it. Although the uplift in factual knowledge is not as pronounced in 2022/23 compared to 2021/22, the increase from PW customers is still significant compared to non-users for the statements below (excluding self-serve web customers compared to non-users for ‘*you don’t have to buy an annuity with your pension money*’.)

Figure 9

⁵Pension Wise: Knowledge of pension facts (% correct)

Pension facts	Year	Telephone appointment customers	Self-serve web customers	Non-users
You can leave money in your pension pot, and arrange to take it as and when you need it (true)	22/23	92%	88%	88%
	21/22	94%	88%	86%
You don't have to buy an annuity with your pension money (true)	22/23	82%	81%	77%
	21/22	86%	82%	74%
You cannot take all the money from your pension in one go (false)	22/23	74%	72%	58%
	21/22	77%	73%	56%

Figures in **bold font** are significantly higher than Non-users.

Base: 22/23: 2,106 Pension Wise telephone appointment customers / 1,114 Pension Wise self-serve web customers/ 540 Pension Wise non-users
21/22: 2,110 Pension Wise telephone appointment customers / 1,498 Pension Wise self-serve web customers/ 561 Pension Wise non-users

Customer Outcomes: Making Decisions and Taking Action

Building on the knowledge outcomes, this section now turns to assessing the potential impact of this improved understanding on decision-making and actions taken by the various customer groups. There is a particular focus in this report on outcomes for PW

customers as that survey includes more detailed questions about actions taken following their interaction. As explained in the Methodology appendix – 2022/23, PW customers are once again

⁵ Next are some statements about defined contribution pensions. For each one, please say whether you think it is definitely true, probably true, probably false or definitely false.

compared to a demographically similar group of non-users⁶.

MoneyHelper Pension Guidance

Across both 2021/22 and 2022/23 around three-in-four customers state that they have either taken an action or are thinking about doing so after using MoneyHelper Pension Guidance services. This is the case for both users of the Telephone Helpline and the Webchat service and provides a positive endorsement of the benefits of these services. The single most likely

action is *seeking independent financial advice in relation to their pension*, either planning to or already having done so. This happens for one in five Telephone Helpline customers and increases to just over one in four for Webchat customers. The next most likely actions are *booked a Pension Wise appointment* and *increased contributions to pension*. Despite having lower satisfaction and outcome ratings, following use of the Webchat service more customers are taking specific actions compared to Telephone Helpline customers

⁶ As in last year's report, this report uses difference-in-difference analysis between appointment customers and non-users. This is intended to elevate the analysis beyond simplistic, single-point-in-time comparisons between customers and non-users. Again, we do not suggest here

that the non-users are a strict control group. However, this analysis does provide a deeper insight into how Pension Wise, rather than other external factors influencing behaviour, has prompted customers to take action towards finalising their pension arrangements.

Figure 10: MoneyHelper Pension Guidance: Actions taken

⁷ Action	Year	Telephone Helpline customers	Webchat customers
Have acted or are thinking about taking actions	22/23	72%	74%
	21/22	75%	75%
⁸ Top specific actions taken (among those saying they acted):		Telephone Helpline customers	Webchat customers
Taken or plan to take independent financial advice in relation to pensions	22/23	13% ↓	23%
	21/22	20%	27%
Booked a Pension Wise appointment	22/23	2%	13%
	21/22	2%	11%
Increased contributions to pension	22/23	4%	10%
	21/22	5%	9%

Base: 22/23: 1,045 Pension Guidance telephone helpline customers / 1,477 Pension Guidance webchat customers

21/22: 1,168 Pension Guidance telephone helpline customers / 1,064 Pension Guidance webchat customers

7

- Following the call with MoneyHelper which of the following, if any, best describes your current situation in relation to your enquiry?
- Following the webchat with MoneyHelper have you taken or started to think about any specific actions or steps in relation to your enquiry?

8

- Which actions have you taken?

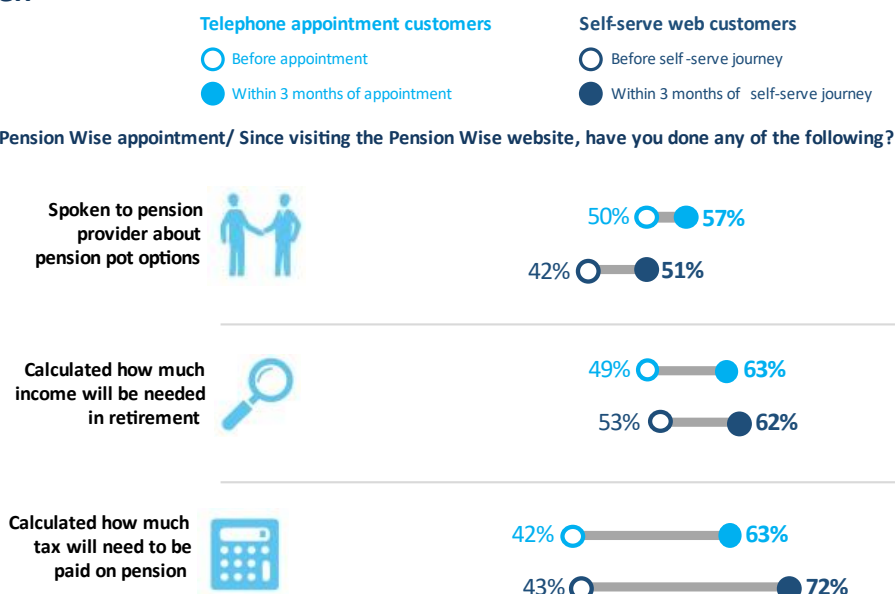
Pension Wise

To assess the potential positive impact of Pension Wise telephone appointments or self-serve sessions on the web, it is possible to compare if customers have taken certain important steps after, versus before, using the services. In all cases the use of Pension Wise appears to stimulate increased activity in the critical areas of *calculating retirement income requirements*, *investigating pension pot options with providers* and *calculating tax implications*. This is most

noticeable in terms of calculating tax on pensions. With regards to reviewing pot options and retirement income, the self-serve sessions on the web appear to be slightly more effective at prompting these actions than telephone appointments. Conversely, this demonstrates a shift in self-serve sessions' effectiveness to prompt action in 2022/23 compared to 2021/22, where telephone appointments were slightly more effective at prompting these actions (for full data please see Appendix - 2021/22 Data).

Figure 11:

Steps taken



Base: 22/23: 2,083 Pension Wise telephone appointment customers / 1,114 Pension Wise self-serve web customers.
21/22: 2,087 Pension Wise telephone appointment customers / 1,498 Pension Wise self-serve web customers.

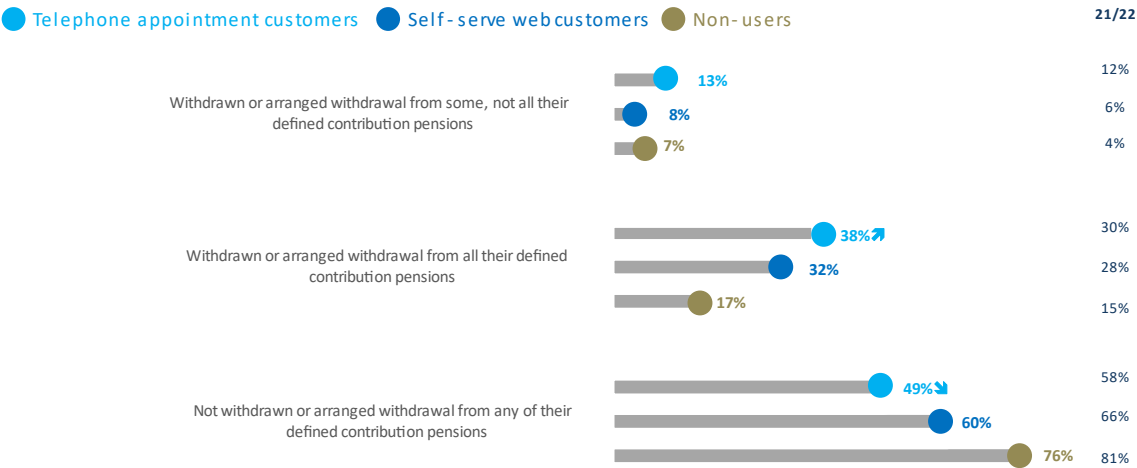
For PW customers, as mentioned, the research covers a more detailed range of outcomes. In terms of withdrawal activity from their defined contribution pensions by those in both years, for example (as shown in Figure 12), there is a notable increase in withdrawals or planned withdrawals after using the services compared with the non-user group. This outcome was particularly high for Telephone Appointment customers with over half having withdrawn or arranging to do so versus two fifths for self-serve and over one quarter for non-users. For all

customer groups, withdrawal from **all** rather than just **some** of their DC pensions proves the more likely of the two options whilst non-withdrawal is the most likely scenario overall. When looking at changes year-on-year, there is a significant increase amongst telephone appointment customers being more likely to withdraw or arranging withdrawal from all their defined contributions pensions. Conversely, the same group of customers are significantly less likely to not withdraw or arrange withdrawal in comparison to 2021/22.

Figure 12:

Pension options chosen by Pension Wise customers

Q. Which of these have you done since using Pension Wise, and by non-users in the equivalent time period?



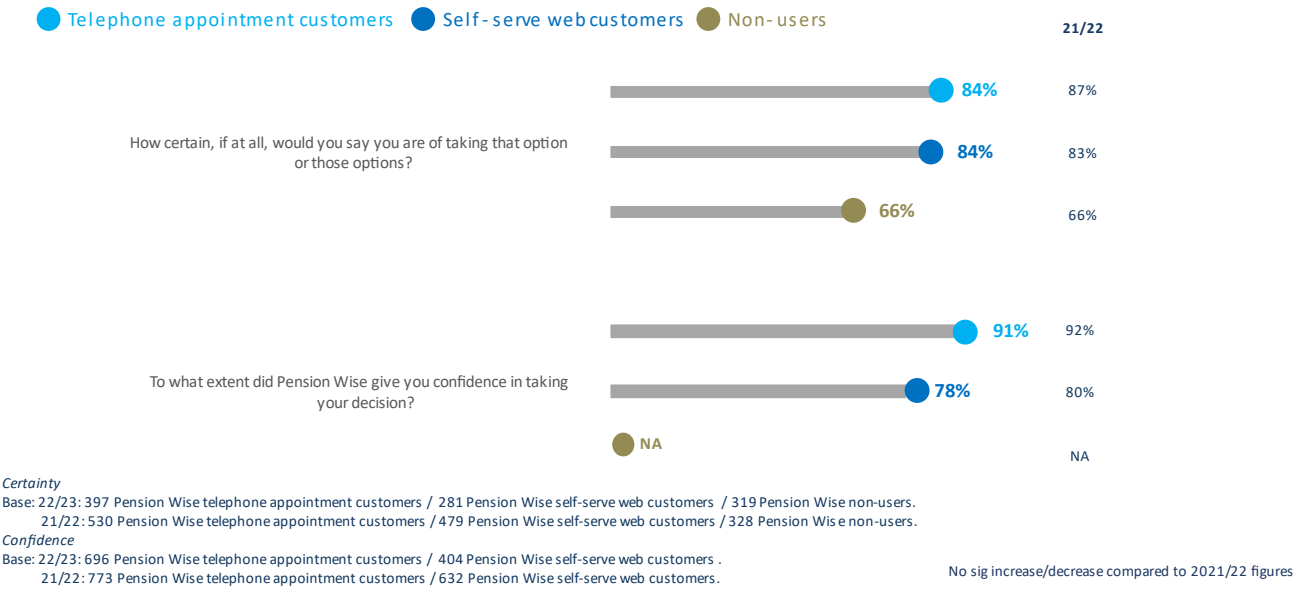
Base: 22/23: 811 Pension Wise telephone appointment customers / 501 Pension Wise self-serve web customers / 540 Pension Wise non-users. 21/22: 897 Pension Wise telephone appointment customers / 797 Pension Wise self-serve web customers / 586 Pension Wise non-users. ↗ ↘ Sig increase/decrease compared to 2021/22 figures

How confident pension-holders feel about taking decisions is, of course, critical to driving the informed outcomes desired. With the uplift in various activities noted, it is not surprising to find that PW customers express greater certainty with regards to their chosen options. In 2022/23 levels of certainty increase from 66% for non-users to as much as 84% for Telephone Appointment customers. Importantly, the

overwhelming majority of PW customers state that the service they used gave them confidence when making their decision. Once again this is most likely to be the case for Telephone Appointment customers at 91%. These results are consistent with levels of confidence across all groups in comparison to 2021/22.

Figure 13:

Certainty and confidence in taking decision since using Pension Wise, and by website visitors and non-users in the equivalent time period
(within three months of using Pension Wise, for customers)



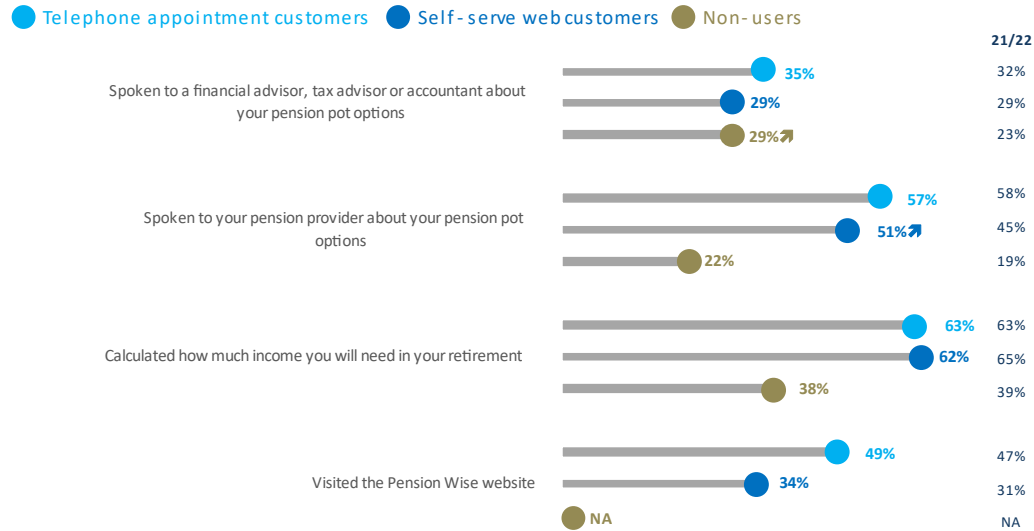
The potential impact of Pension Wise usage in terms of stimulating planning for retirement activities is also measured, such as starting conversations with either pension providers or professionals about their options, or simply making further use of the Pension Wise website. Across both years the most likely action taken in the four months following their contact with Pension Wise is calculating their income requirements for retirement, with six in ten customers doing so compared with just two fifths of non-users. The

greatest impact, however, is noticed in terms of the increase in proportions contacting their pension providers to discuss options, with this more than doubling for Appointment and self-serve customers compared with non-users (see Figure 14). For this action in particular, it appears a significantly larger proportion of self-serve web customers took action in the four months following their interaction with Pension Wise in 2022/23 compared to 2021/22 (51% versus 45%).

Figure 14:

Action taken by customers since using Pension Wise, and by website visitors and non- users in the equivalent time period
(within three months of using Pension Wise, for customers)

Q. In the last three months/since your interaction with Pension Wise, have you done any of the following?



Base: 22/23: 811 Pension Wise telephone appointment customers / 501 Pension Wise self-serve web customers / 540 Pension Wise non-users.
21/22: 897 Pension Wise telephone appointment customers / 797 Pension Wise self-serve web customers / 586 Pension Wise non-users.

↗ ↘ Sig increase/decrease compared to 2021/22 figures

Methodology appendix – 2022/23

The research was carried out by Ipsos UK on behalf of the Money and Pensions Service (MaPS).

In this report the satisfaction scores are calculated as the percentage giving a rating of “very satisfied” or “fairly satisfied”.

Within the report and charts, results are based on participants who answered the question.

MoneyHelper Pension Guidance

For the 2022/23 results, interviews were carried out with customers who had contacted the MoneyHelper Pension Guidance Telephone Helpline or the Webchat service between 1st of March 2022 and 28th February 2023. Surveys were conducted within 3-4 weeks of customers’ interaction with MoneyHelper Pension Guidance with all interviews taking place between 6th of April 2022 and 20th of March 2023. For the 2021/22 results, surveys were carried out with customers who

had contacted the services between 8th of March 2021 and 28th February 2022 and interviews took place between 6th of April 2021 and 18th of March 2022.

- For Telephone Helpline customers Ipsos selected a random sample of those who had a telephone appointment from the sample frame and invited them to participate in a telephone survey each month.
- Ipsos sent an email invitation to all Webchat customers (who gave their consent during the initial MoneyHelper interaction) to invite them to take part in the online survey.
- To maximise the response rate, telephone call backs or reminder emails were made to potential participants during the fieldwork period.

The following table shows the volume of leads sent to Ipsos each month and the number of interviews completed for the Telephone Helpline and the Webchat Service.

Figure 15:

Month of interaction	Volume of leads received	Telephone helpline surveys Interviews (conducted by telephone)	Webchat service surveys Interviews (conducted online)
March 2021	1067	331	0
April 2021	876	281	0
May 2021	1142	179	31
June 2021	2110	186	183
July 2021	1616	81	87
August 2021	1872	92	89
September 2021	2360	160	97
October 2021	2445	198	96
November 2021	2398	257	98
December 2021	1391	112	74
January 2022	3105	206	133
February 2022	3249	133	176
TOTAL 2021/22	23631	2216	1064
March 2022	3053	186	140
April 2022	2823	184	84
May 2022	2816	195	109
June 2022	2539	130	126
July 2022	2795	173	97
August 2022	3229	130	128
September 2022	2829	130	106
October 2022	3219	161	87
November 2022	2921	143	114
December 2022	2144	154	95
January 2023	4216	238	176
February 2023	4658	204	215
TOTAL 2022/23	37242	2028	1477

No quotas nor post fieldwork weighting was applied to the data as population profile information is not available.

Pension Wise – Customers

Interviews were carried out with the following groups:

- Customers who had booked a telephone appointment with Pension Wise. These were a mix of telephone and online interviews.
- Customers who had used the self-serve web guidance on the Pension Wise website. These were all online interviews.
- Non-users who are demographically similar to customers and could have used and/or visited the services but did not. These were a mix of telephone and online interviews.

For both telephone appointment and self-serve web customer groups, participants were contacted on two separate occasions:

1. An initial **experience survey** of customers approximately one month after the initial interaction with Pension Wise.
 - a. A random sample of telephone appointment customers were contacted to carry out either a telephone or an online interview. All self-serve web customers provided in the sample for that month were invited to take part in an online interview.
2. A **follow-up survey** of customers approximately four months after the initial interaction with Pension Wise.

- a. All customers who took part in the initial experience survey and who consented to a follow-up survey were contacted using the same methodology approximately three months after their initial interview.

- To maximise the response rate, call backs or reminder emails were made to potential participants.
- The data was weighted to the known customer profile of Pension Wise customers.

The 2022/23 results surveys were conducted with customers who had their initial interaction with Pension Wise between, 1st of April 2022 and 31st of March 2023 with all interviews taking place between 21st of May 2022 and 11th May 2023. For the 2021/22 results, the initial interactions with Pension Wise were between 1st of April 2021 and 31st of March 2022 with interviews taking place between 22nd of May 2021 and 8th of May 2022.

Pension Wise sent Ipsos contact information for customers booking telephone appointments and using the self-serve web guidance service between February 2021 and March 2023 (subject to receiving consent from customers). This information was provided each quarter for telephone appointments and each month for the self-serve web service.

The following table shows the volume of leads received each month and the number of interviews completed for the **Telephone Appointment Customers** survey.

Figure 16:

Month of interaction	Telephone Appointment Customers		
	Volume of leads received	Initial Experiences Interviews (conducted by telephone and online)	Follow-up Interviews (conducted by telephone and online)
April 2021	1980	584	225
July 2021	2000	521	183
October 2021	3000	673	316
March 2022	3884	475	173
TOTAL 2021/22	10864	2253	897
April 2022	3412	696	248
July 2022	3000	602	198
October 2022	3422	563	201
March 2023	2000	472	164
TOTAL 2022/23	11834	2333	811

- Initial Experience Interviews:** For 2022/23, the number of those interviewed who did not complete their appointment was 208 (136 in 21/22) and the number of those interviewed who did not show up to their appointment was 42 (30 in 21/22).
- Only customers who completed their appointment were eligible to be recontacted for the follow-up interviews.

The following table shows the volume of leads received each month and the number of interviews completed for the **self-serve web** guidance service surveys.

Figure 17:

Digital Self-serve Customers			
Month of interaction	Volume of sample received	Experiences Interviews (conducted online)	Follow-up Interviews (conducted online)
February 2021	1689	277	137
March 2021	1723	256	128
April 2021	500	78	46
May 2021	750	103	56
June 2021	930	164	85
July 2021	509	73	47
August 2021	857	114	62
September 2021	607	100	59
October 2021	530	84	49
November 2021	500	71	32
December 2021	254	42	20
January 2022	840	136	76
TOTAL 2021/22	9689	1498	797
February 2022	733	106	59
March 2022	654	83	41
April 2022	501	75	34
May 2022	462	68	31
June 2022	465	53	24
July 2022	491	70	38
August 2022	554	74	33
September 2022	526	69	29
October 2022	905	121	49
November 2022	1091	120	51
December 2022	692	94	44
January 2023	1612	181	68
TOTAL 2022/23	8686	1114	501

Pension Wise – Non-Users of Pension Wise Services and Website

For non-users, a survey containing similar questions to the customer 'follow-up' survey was conducted to provide a comparison of the situations of users of Pension Wise and non-users.

For non-users Ipsos purchased the sample from the UK Changes database. Screener questions in the questionnaire were used to check that respondents would have been eligible for the Pension Wise service in 2021/21 and 2022/23, i.e. those who had an non-accessed defined contribution pension at any point in the previous 12 months and had not used Pension Wise or visited its website.

The following table shows the number of interviews completed amongst **non-users** (the month of interaction is amongst Telephone Appointment customers and serves as a comparison point).

Interviews among non-users were spread across the same fieldwork period as interviews for the Pension Wise Customers.

- To maximise the response rate, call backs or reminder emails were made to potential participants.
- The data was weighted to the same demographic profile of Pension Wise customers.

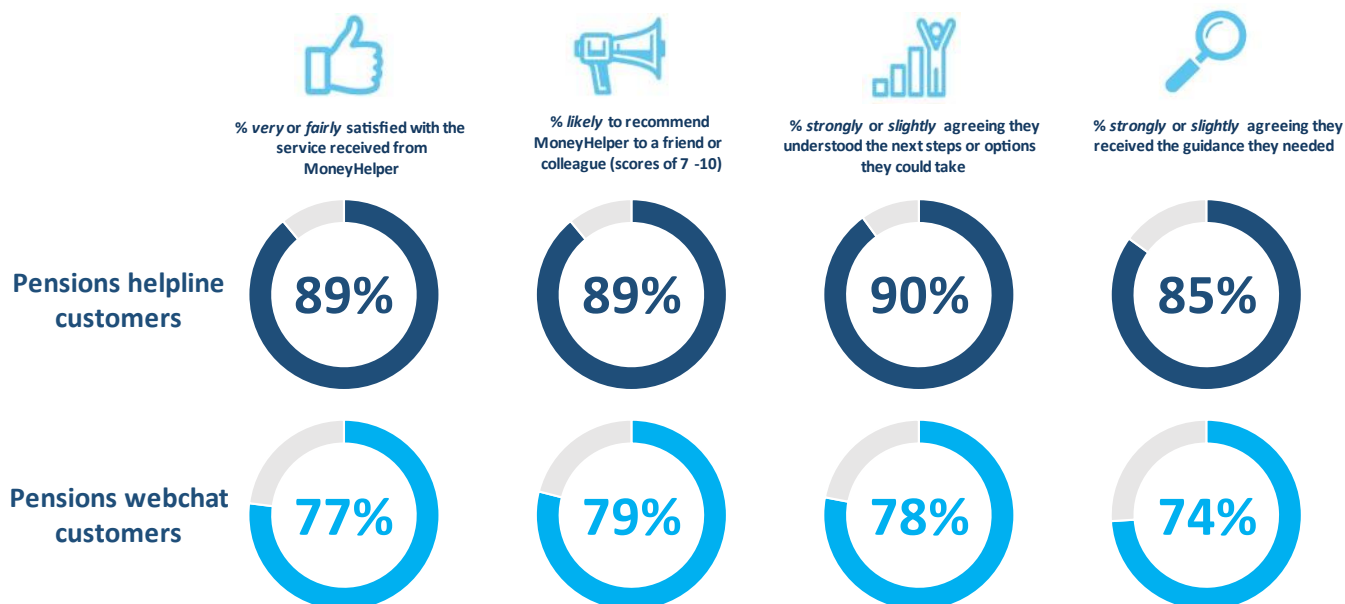
Figure 18:

Month of interaction	Non-user interviews (conducted by telephone and online)
April 2021	150
July 2021	143
October 2021	160
March 2022	133
TOTAL 2021/22	586
April 2022	120
July 2022	152
October 2022	138
March 2023	130
TOTAL 2022/23	540

Appendix - 2021/22 Data

Figure 19:

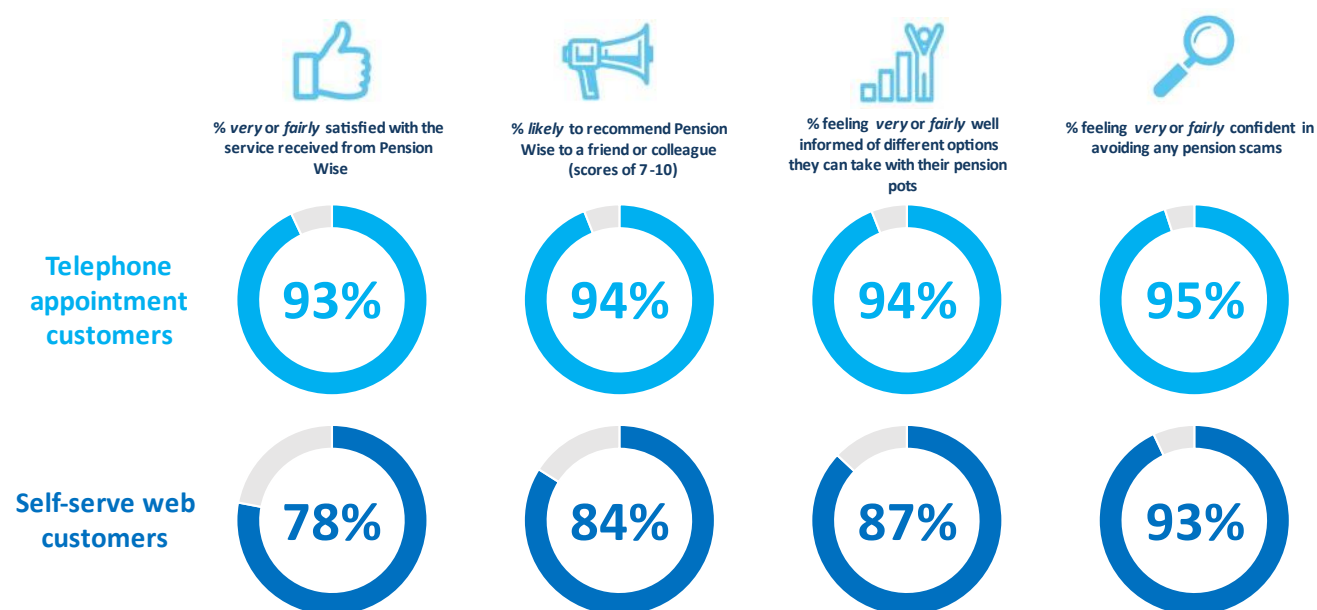
MoneyHelper Pension Guidance dashboard



Bases: 2,216 Pension Guidance telephone helpline customers / 1,064 Pension Guidance webchat customers.

Figure 20:

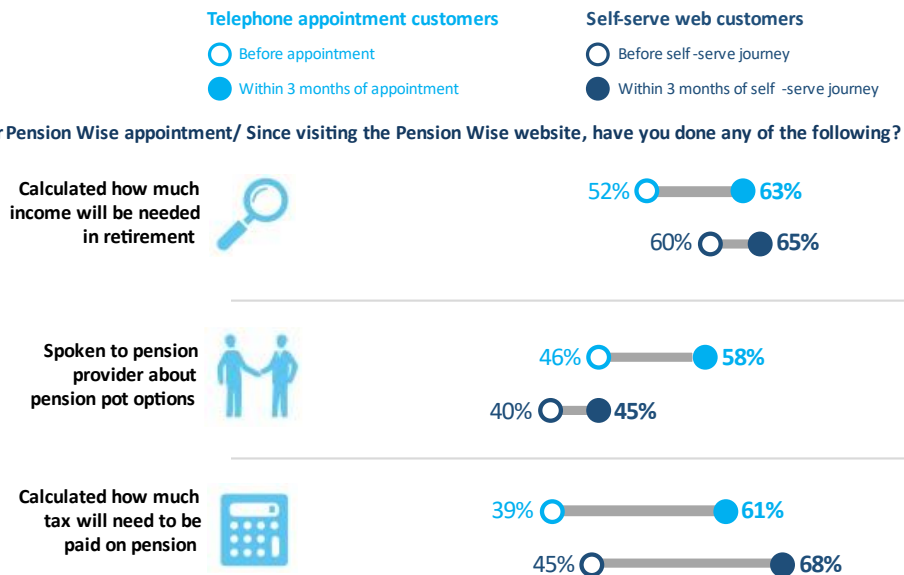
Pension Wise dashboard



Bases: 2,110 Pension Wise telephone appointment customers / 1,498 Pension Wise self-serve web customers.

Figure 21:

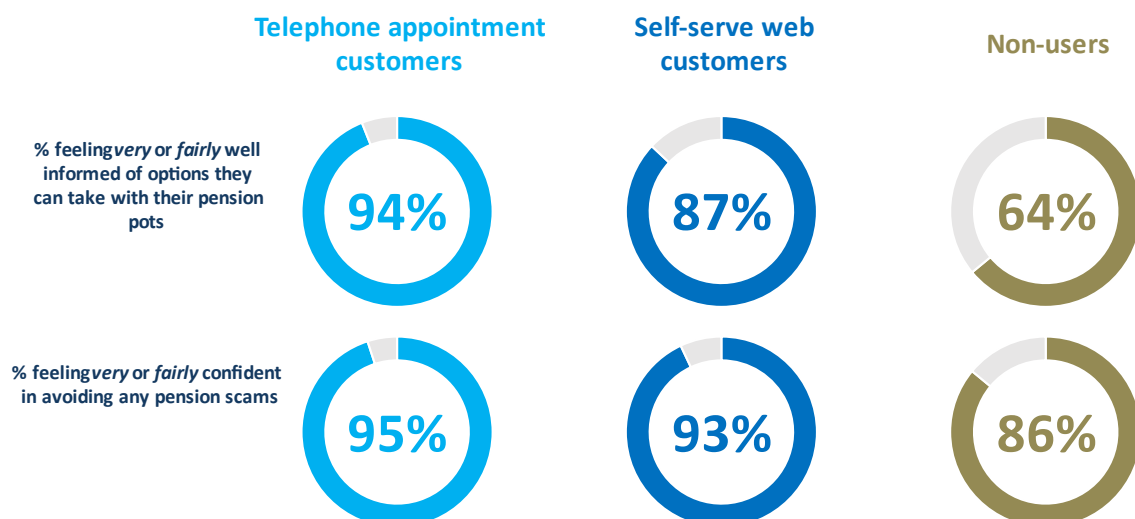
Steps taken



Bases: 2,087 Pension Wise telephone appointment customers / 1,498 Pension Wise self-serve web customers.

Figure 22:

Pension Wise outcomes



Bases: 897 Pension Wise telephone appointment customers / 797 Pension Wise self-serve web customers / 586 Pension Wise Non-users.