



Stronger nudge II

Research report

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1. Executive summary

1.1 Background to the project

The Behavioural Insights Team (BIT) was [previously commissioned](#) by the Money and Pensions Service (MaPS) to evaluate the impact of stronger nudge interventions on the number of people who take up Pension Wise guidance before they access their defined contribution pension savings.

Since June 2022, under the stronger nudge regulations, pension providers are required to offer to book a Pension Wise appointment for pension holders who contact them requesting to access their pension pot or transfer it for the purpose of access.

1.2 Project aims

This project sought to understand the experiences of customers who were ‘nudged’ by their pension provider to book an appointment with Pension Wise (nudged customers). We also wanted to understand whether the Pension Wise guidance was helping nudged customers to better understand the pension options available to them, and to help them make decisions about what to do with their pension.

We used a mixed-methods approach consisting of an evidence review, a survey with pension providers, and a survey and semi-structured interviews with nudged pension customers.

Key findings

Nudged customers were happy with being nudged, despite staff concerns. 95% of nudged customers said it was helpful to have the appointment booked for them, and several said they would not have booked an appointment otherwise. Meanwhile, the vast majority of surveyed call handlers (84%) thought that most of their customers were not happy to have their appointment booked by call handlers.¹

Different pension providers ‘nudge’ differently. Some customers were offered to have the call handler book an appointment, others were sent the link to the booking page, and others said that they were not offered an appointment at all.

Nudged customers generally found it easy to book an appointment, whereas call-handlers experienced some difficulties. 97% of nudged customers said they did not experience any difficulties booking an appointment, whereas only 66% of call handlers found booking appointments easy and convenient.¹

Nudged customers were happy with the length of the appointment. 91% were satisfied with the length of their appointment. However, some call handlers felt that the appointment

¹ This discrepancy may be due to the fact that the customers we surveyed had completed their appointments, so may be representative of all customers including those who did not take up appointments. The call handlers, meanwhile, may have had a broader range of customers in mind.

was 'time consuming', with around 1 in 2 saying that the length of the appointment is one reason why customers decline the appointment offer.

Most nudged customers took steps to prepare for the appointment, and were happy with what they were asked to do beforehand. For example, 89% checked how much they had in their pension pots before the appointment.

Nudged customers were happy with Pension Wise appointments. 87% of nudged customers were satisfied with the service, while 95% have already recommended the service or are likely to do so. Common suggestions for improvements included reducing the amount of information during the appointment, having the option of a video appointment to help customers better digest the information, or providing tailored tips and suggestions.

The Pension Wise appointment helped the majority of nudged customers reach a decision, but not all. 87% felt that their appointment helped them understand the different options they could take with their pension pot(s). However, 13% said they felt in no better a position to make a decision about their pension after their appointment than they did before.

Among those (13%) who did not find the appointment useful, the main reason given was that the guidance was too scripted and general. A more tailored appointment (for example, based on customers' pension knowledge or pension pot size) would likely be more useful for these nudged customers. It would also **reduce the amount of information** given during the appointment, which some interviewees said overwhelmed them.

Potential recommendations²

Target individuals' **loss aversion** and the **endowment effect** by signposting Pension Wise guidance as something individuals are **entitled to** & that they will be **missing out on** if they do not book an appointment.

Use **self-efficacy messaging** to encourage nudged customers to attend their appointment by focussing on their ability to shape their future circumstances.

Appeal to **social norms** by highlighting that the majority of people attend their Pension Wise appointment, and their positive opinions about this appointment.

Prompt nudged customers to make a plan for attending their appointment (**implementation intentions**) to increase attendance by writing down the date and time of their appointment.

Make the future more salient to encourage nudged customers to attend their appointment, e.g. by prompting them to imagine how they might spend their retirement.

Include an option for a video call appointment to prevent **cognitive overload** among nudged customers. Customers suggested that it would be easier to follow and engage with the call handler in a more interactive video format.

² See Appendix A for evidence for the effectiveness of these ideas.

Share 'case study' videos before the appointment to enable nudged customers to relate the information they are given during the appointment to a real-world situation. This may help further prevent **cognitive overload**.

Tailor appointments according to nudged customers' specific circumstances (e.g. by checking pension knowledge before the appointment) and include more **tailored information** in the summary document sent after the appointment to increase the usefulness of the appointment and the customer's satisfaction.

Offer short breaks during the appointment to help the nudged customer digest what they have been told and to enable a **point of reflection**.

Work with pension providers to **reduce friction when booking appointments**, e.g. by allowing call-handlers to reserve an appointment time for 5-10 minutes while giving information to the customer.

Make it clear before the appointment what the appointment will and will not tell the nudged customer in order to manage expectations.

Background

Background and aims

Regulatory background

The Financial Guidance and Claims Act 2018

During the passage of the Financial Guidance and Claims Act (2018) through Parliament, members of both Houses expressed that Pension Wise guidance is highly beneficial, but that not enough people were receiving the guidance before accessing their pension savings. Sections 18 and 19 of the Act set out a requirement for pension schemes to refer customers to appropriate pension guidance and provide them with an explanation of the nature and purpose of such guidance. Parliament acknowledged the need to encourage people to seek guidance in a way that engaged them and was not seen as box-ticking. Ministers committed to testing different approaches to see what works best.

The Stronger nudge intervention

In 2019, the Behavioural Insights Team (BIT) was commissioned by MaPS to evaluate the impact of the stronger nudge interventions on the number of people who take up Pension Wise guidance before accessing their pension savings.

Pension Wise offers guidance to pension holders on what they can do with their pension pots, how to shop around for retirement products, and what to look out for with regards to taxes, fees, and scams. Pension Wise guidance aims to ensure that when pension holders call to access their pension, they have a plan in place for when they retire, and an adequate retirement income.

To encourage more people to take up pension guidance, call handlers used a pre-defined script incorporating wording to nudge people to take an appointment. Through a randomised controlled trial (RCT), two different interventions were tested with three pension providers.³ The interventions were successful at increasing the number of pension savers receiving Pension Wise guidance, providing further evidence that nudges can significantly impact behaviour.

Based on these findings, regulations about stronger nudge came into effect in June 2022. When pension savers contact their pension provider to access their pension or to transfer it for the purpose of access, their provider is now required to offer to book them a Pension Wise appointment.

³ One group was offered to have the call handler book the customer a Pension Wise guidance appointment, the other was offered a warm transfer to Pension Wise who would book an appointment for them. Once the pension saver was transferred to Pension Wise, call handlers delivered a similar pitch which aimed to nudge the caller to book an appointment. These interventions were tested against the business as usual process which typically involved signposting pension savers to the Pension Wise website or appointment booking line.

This project

Rationale and objective

This project aims to understand the effects of the Stronger Nudge intervention on MaPS' customer outcomes, such as take up and customer satisfaction. Preliminary evidence suggested that nudged customers were not, for various reasons, completing their Pension Wise appointment.

By analysing the customer journey and identifying key points of friction, the research aimed to develop recommendations for how customer satisfaction with Stronger Nudge can be improved (for example, by improving customer expectations and perceptions of the referral process), and for how to reduce no shows, cancellations and incomplete appointments. It does not explore the overall impact of the Stronger Nudge on pension outcomes, or aim to propose recommendations on the Stronger Nudge regulations.

Research questions

This project aimed to answer the following research questions:

- What are the experiences of nudged customers of their interaction with Pension Wise? As part of this, we wanted to understand:
 - What are the key barriers to engaging with pension guidance?
 - What are the key barriers to attending appointments?
 - What are the key reasons for dissatisfaction with Pension Wise appointments?
 - Are there differences in customer issues identified associated with characteristics such as age, income level and size of pension pot?
- Are nudged customers supported to achieve positive outcomes, with a particular focus on understanding pension options, resolution options and wellbeing?

In order to answer these research questions, we conducted a rapid evidence review, analysis of MaPS' booking and attendance data, a survey of 316 nudged customers, 27 in-depth interviews with customers, and a survey with 38 provider delivery staff that provided insights into how the Stronger Nudge is delivered in practice (see Appendix B for more details).

Limitations and interpretation of findings

- Highly rigorous evidence is currently scarce in the field of pension guidance. The evidence review, therefore, is based on evidence from financial services and other appointment-based services.
- We could not survey or interview customers who had not booked an appointment, due to availability of customer data.
- We were aiming for a broad spectrum of customers among those we interviewed. We could not guarantee specific quotas of sample groups, and we instead prioritised (1) those who missed or did not complete their appointment, and (2) those under 55.

Nonetheless, there was still an imbalance in attendance, pot size and age among the interviewees, with a skew towards over-50s with bigger pension pots (> £30k) who completed their full appointment. Three of our interviewees had previously worked in financial services. Having a background in financial services could impact people's perceptions and experience of the Pension Wise guidance appointment.

- In the customer survey subgroup analysis, the sample sizes are sometimes very small. Therefore, we take these findings as exploratory indicators of demographic characteristics within groups, but do not draw strong inferences from them.

Key findings

Are nudged customers happy with their interaction with Pension Wise?

Booking the appointment

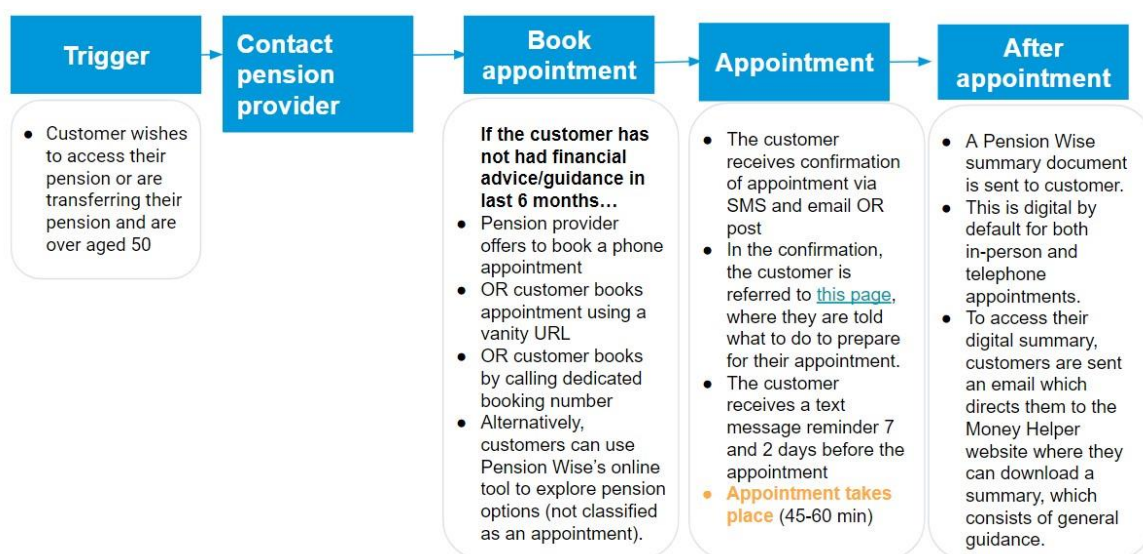
What this looks like in practice

When pension holders aged over 50 contact their pension provider to access their pension or to transfer their pension in order to access it, providers offer to book the customer an appointment.

Alternatively, customers can book an appointment themselves via:

- a vanity URL from their provider, or
- a dedicated booking number

Figure 1. The five steps in the ‘nudged’ Pension Wise customer journey



The Stronger nudge is interpreted and implemented differently. Upon calling their provider, nearly 90% of nudged customers said that they were offered a Pension Wise appointment. Of this 90%, 68% said the call handler booked the appointment for them. However, we came across variations in how the Stronger Nudge has been implemented.

Some call-handlers offered to book the appointment, whereas others sent the pension holder a link to the Pension Wise booking page. This is likely a consequence of the channel from

which the customer contacted their provider and/ or the different rules that UK pension regulators have. The above findings, therefore, should not be taken as evidence that providers are not fulfilling their regulatory obligations. In fact, 84% of provider staff we surveyed were somewhat or very confident in their ability to 'nudge' their customers to take a Pension Wise appointment.

One reason for these differences could be that different UK regulators have implemented rules and regulations in different ways. The Pension Regulator (TPR) mandates that if pension holders do not take up Pension Wise guidance they must formally record their opt-out. This is not the case for the other pension regulator, the Financial Conduct Authority (FCA). This means people are likely to be nudged in different ways depending on the pension they are enquiring about, and the channel they contact their provider on.

Attendance rates also differed, but only slightly. MaPS administrative data shows that nudged customers were slightly more likely to cancel their appointments (20%, vs 18% for those who were not nudged). The data also offered insights into why nudged customers decided not to take guidance:

- The most frequently given reason to decline a Pension Wise appointment was because the customers wanted to ask **specific questions**. This was the case for all age groups, and for both nudged (3.5%) and non-nudged customers (4.1%).⁴
- Others who cancelled their appointments did so because they **only had a defined benefit pension (with additional voluntary contributions that made them eligible for a Pension Wise appointment) and did not want to transfer** their pension.
- We found **no differences** in attendance rates between appointments held over the **phone vs face-to-face**, with 18% of both phone and face-to-face appointments being cancelled.



How might MaPS use this finding to increase attendance?

1. **Position the pension guidance as something that customers are entitled to.** A randomised controlled trial held during the COVID-19 pandemic found that people were more likely to attend their COVID-19 vaccination appointment when they were encouraged to 'claim [their] dose' and told that a vaccine dose had 'just been made available [for them]'.
2. **Encourage individuals to feel in control of their retirement.** Previous work by BIT on increasing attendance at career advisory appointments found that people who received a text reminder focused on helping recipients believe in their own ability to achieve their goals were 24% less likely to miss an appointment.
3. **Highlight the number of the Pension Wise appointments per month and the very high customer satisfaction.** People are more likely to engage in a behaviour when they believe it is in line with the behaviour of the majority, i.e. the social norm. Research shows that people reduce their energy consumption when they receive feedback that they are consuming more than their neighbours. However, there

⁴ One possible explanation for why people missed their appointments is that even with strong intentions, we often do not follow-through (the [intention-action gap](#)).

is some evidence that highlighting social norms can backfire, illustrating the importance of carefully considering how these messages are targeted: lower-income employees have been shown to engage with their pensions less when they learn about the financial behaviours of better-off coworkers.

4. **Prompt people to make a plan for attending their appointment on the booking confirmation email or letter.** A rigorous impact evaluation shows that people were more likely to attend their vaccination appointment when they were prompted to make a plan for getting their vaccination (by writing down the date/ time of their appointment).
5. **Make the future more salient to increase motivation to attend the appointment.** By sending employees pictures of ways they might spend their retirement (and encouraging them to plan for the retirement they want), BIT observed a 75% increase in the number of people booking an appointment with a financial advisor.

The experience of being ‘nudged’ was positive. 95% of surveyed customers said it was helpful to have the appointment booked for them. Several interviewees also suggested that they may not have booked a Pension Wise appointment if it had not been offered. This was because they would have procrastinated or did not know they could book an appointment themselves.

However, the survey responses from pension provider call handlers painted a different picture: 84% of call handlers thought that most of their customers are not happy⁵ to have their appointment booked by the call handler. This discrepancy may be due to the fact that the customers we surveyed had completed their appointments, so may be representative of all customers including those who did not take up appointments. The call handlers, meanwhile, may have had a broader range of customers in mind.

91% of nudged customers were happy with the length of the appointment - which lasts up to one hour. One interviewee, however, did express surprise with the length of the appointment.

In contrast, half of provider staff we surveyed felt that the duration of the appointment is one reason nudged customers decline the appointment offer.

“I feel the main reason Pension Wise is not used often by clients is because it is time-consuming. I feel if it was a more time efficient service more clients would be inclined to take part.”

Our interviews found that many nudged customers were strongly advised to take up the appointment with Pension Wise, but knew it was not mandatory. One interviewee noted that they ‘almost insist that you do it’, but that it ‘put[s] the right level of pressure on people to have this call.’ This may be due to TPR requiring pension holders to sign a form stating that they have received financial advice or have decided to proceed without it.

⁵ By ‘not happy’, we mean that the staff said that customers are sometimes, rarely or almost never happy to have the appointment booked by the call handler .

Booking an appointment was easy, whether the appointment was booked by the provider, or the customer themselves. 97% of people did not experience any issues when trying to arrange an appointment with Pension Wise, and 96% were satisfied with how long it took them to get an appointment. Interviewees stated that it was 'very easy to deal with [the booking process]', 'not the slightest bit complicated' and 'a piece of cake'.

However, provider staff seemed to experience more difficulties. Only 66% of provider staff reported that booking appointments was convenient and easy to manage from their perspective. One staff member could recall instances where the appointment slot had gone by the time they had explained the process to their customer and tried to book it. It was suggested that emailing a link to the booking form could be more time-efficient for customers.

"When you use the tool provided on their site the appointments are booked so frequently that by the time you're done explaining what you're logging for the customer, the appointment slot you've tried to book has been taken. I think it'd be better to let customers do this themselves than us trying to do this for them (even if this means we just email the link instead)."



How might MaPS use this finding?

Hold appointment slots while the call handler gives the customer necessary information. Enable call handlers to 'reserve' a spot for 5-10 minutes while they are giving information to customers so that the slot cannot be taken, to make the experience of booking an appointment easier for pension provider staff.

Reduce friction further. One member of the provider delivery staff said: "We would like to see an API [application programming interface] that can be integrated into our online journeys - at the moment people who want us to book a PensionWise appointment have to leave the journey and call us for that to be facilitated. We are looking at how we might nudge people more outside of the COBS 19.7 requirement so that the take up of PensionWise is increased."

MaPS could also (1) consult with pension providers to better understand their internal booking processes and the current barriers, and (2) where possible, work with providers to streamline the booking system and reduce friction for a better customer experience.

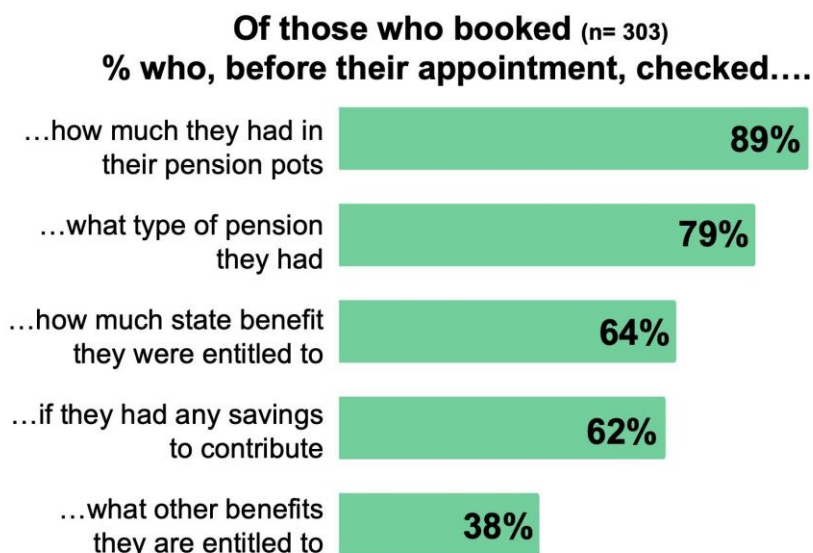
Preparing for the appointment

What this looks like in practice

Pension Wise uses SMS messages and emails seven and two days before appointments to remind nudged customers to attend. Customers are also prompted to check what type of pension(s) they have, how much they have saved in their pension pot(s), how much state pension they are entitled to, check for any special features their pension pot(s) may have and to think about their personal and financial circumstances and their plan for retirement (e.g., other sources of income besides pension, whether they would prefer a fixed or flexible income when they retire).

A large majority of people prepared for their appointment in some way. The figures below show that the great majority of nudged customers who booked an appointment (n = 303) had done at least some preparation before attending their appointment, with 89% checking how much they had in their pension pots, and 79% checking what type of pension they had.

Figure 2. Proportion of nudged customers who booked an appointment who did each of the following actions to prepare for their appointment



Reminders were well liked by customers. It was generally noted that the reminders were useful, while many of our interviewees commented that they had already put a reminder in their personal calendars. The number of reminders and their timing seemed to work well.

“I thought it was just right. [...] I didn’t feel as if I was being harassed and I also didn’t feel as though I’d been left, so it was fine.” – female, over 55

“[There are] definitely not too many reminders. If there are too many reminders, ‘it starts to smell a bit funny...they’re too keen to track you down...are they going to try and sell me something on the back of this?’ – male, over 55

“If it’s a week before, everyone’s going to forget. Two days before is perfect, because it’s not 24hrs and if you forget to make space, it gives you an extra day to either call Pension Wise and not waste your time or re-arrange your own life around it” – male, over 55

One interviewee suggested that it may be helpful to send another reminder 24 hours before the appointment ‘just in case people just discard it or forget about it, or don’t read it’.

85% of surveyed nudged customers were happy with the preparation they needed to do for the appointment, with many noting they did not need to do much. We also heard from nudged customers that it was easy to find the information they needed, with many noting that they already had the information to hand.

“Had the information to hand, together all in a file, so for me, it was easy to pull together.” – male, over 55

Many individuals were happy to have certain documents to hand for their appointment, with some saying it is what you would expect from an appointment like this. Others had concerns around disclosing the information initially, but felt reassured by the fact that Pension Wise is a government-backed service. A small minority felt that they were asked to disclose confidential information too early in the process, or did not realise they had to find out information before the appointment.⁶ As a result, 11% of nudged customers did not check how much they had in their pension pots prior to their appointment (see Figure 2).

The Pension Wise appointment

What this looks like in practice

The Pension Wise appointment is a free appointment that lasts about 45 minutes to an hour. It typically takes place over the phone, but there is a face-to-face option for those customers for whom a phone appointment is not suitable.

The appointment offers guidance to pension holders on what they can do with their pension pots, how to shop around for retirement products, and what to look out for with regard to taxes, fees, and scams.

The guidance offered by Pension Wise is very highly rated. 87% of nudged customers were satisfied with their appointment, and 96% reported that they would be likely to recommend the service or have already done so. We found that satisfaction was lower for those with smaller pension pots: 83% of those with less than £50,000 in their pension pots were satisfied, compared to 90% of those with more than £50,000. One possible explanation for this is that those who have smaller pension pots feel they have limited pension options available to them and that there is little value in exploring pension options that may not be applicable to their circumstance. For example, the [previous Stronger nudge evaluation](#) found that those who had less money in their pension tended to already have a plan about what to do with their pension. As a consequence, they were less likely to still be exploring their choices, and more likely to be requesting a specific option for accessing their money.

Nudged customers liked that the appointment was free. Of survey respondents who booked an appointment (n = 303), 35% said that the appointment being free was a reason why they booked. Many interviewees agreed that there was little or no downside to having the appointment, and were glad that a free, government-backed service is available to everyone over the age of 50.

“I had spoken to an independent financial advisor as well, but if there’s a free government scheme to get pension advice, why not? It seems like a no-brainer to take advantage of it” – male, under 55

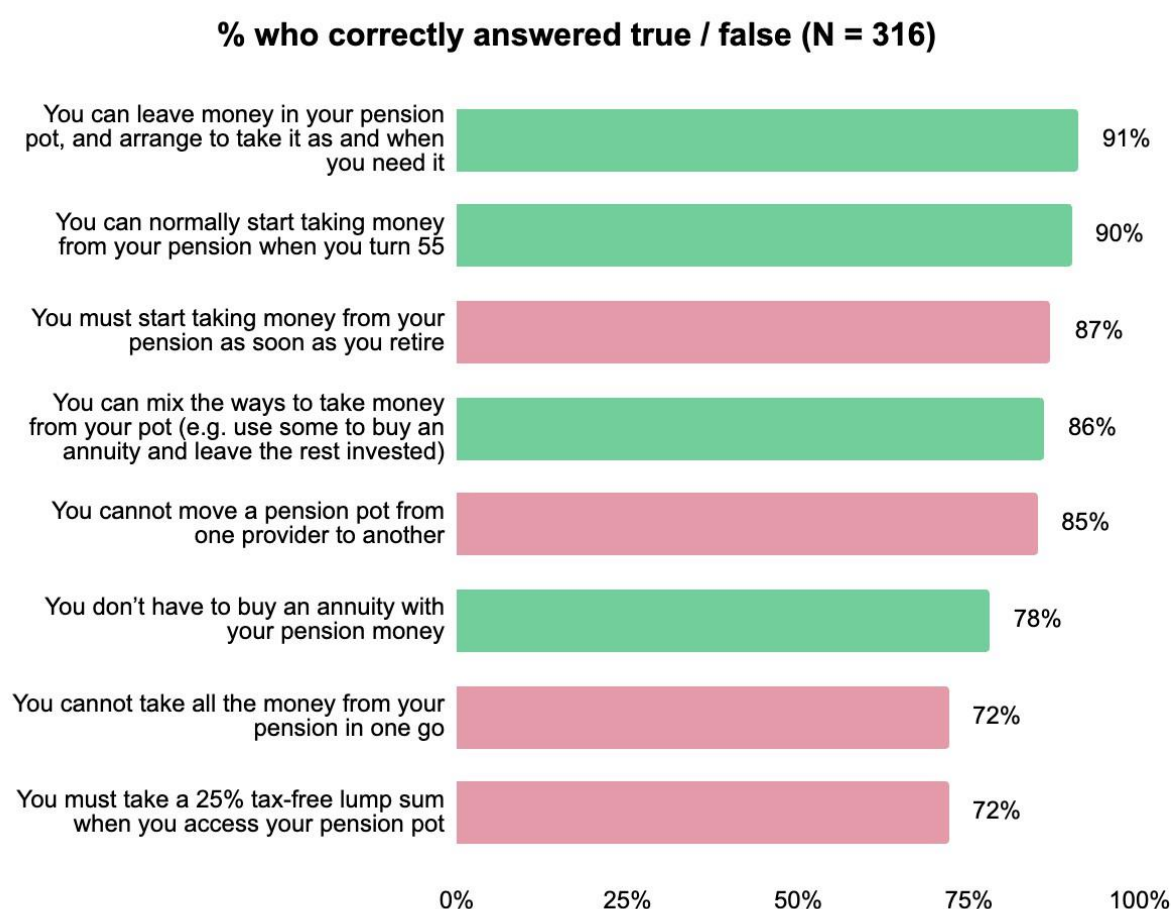
⁶ Before primary data collection, we hypothesised that nudged customers who did not prepare were more likely to have missed / not complete their appointment. However, our survey data suggests that out of the 52 nudged customers who did not prepare for the appointment, 43 completed their full appointment, 3 did not complete the appointment, 3 missed it, 2 cancelled and 1 re-arranged. We therefore concluded that nudged customers who did not prepare were not more likely to have missed / not completed their appointment.

Nudged customers used the appointment to check that what they already knew was correct. Some interviewees said that the Pension Wise appointment was a good way to revise information they already knew, and cross-check information received from independent financial advisors.

“You think at the back of your mind, some of that advice is from a commercial company. So I still took up the option of taking Pension Wise advice to make sure everything I understood was correct. Good to have it as a cross-check” – male, over 55

This echoes evidence from our survey with nudged customers, showing that people were generally knowledgeable about defined contribution pensions, getting 82% of the statements correct on average (see Figure 3). Those who scored best tended to have more in their pension pots (average score of 68% for those who had less than £10k vs 89% for £100k or more) or have more pension pots (82% one or two vs 87% two or more pots). This suggests that perhaps the most helpful aspect of the Pension Wise guidance is that it helps customers check what they already know, as opposed to learning new information.

Figure 3. Proportion of nudged customers who correctly identified which of the following statements are true or false. **Green** indicates that the statement is true, and **red** indicates that the statement is false.



Nudged customers appreciated the convenience of phone appointments, but would also like to have a video call appointment option. 72% of people were satisfied with their ability to choose between phone and face-to-face appointments, which is significantly lower

than general satisfaction with other aspects of the appointment (e.g. waiting time for an appointment and duration of appointment). Several interview participants also thought that a video-based appointment could help them better understand the guidance provided.⁷



How might MaPS use this finding?

Consider launching a video call appointment. The current phone appointment works well for many. However, our findings show that different people require different forms of communication. Those who reported themselves less knowledgeable about pensions, in particular, may benefit from a video-based appointment.

Why might that be?

Difficulties understanding complex and often confusing pension information is one of the key barriers to engaging with guidance. This is particularly true for those who do not have much prior knowledge.

From a behavioural perspective, **information overload** and **complexity** is likely to result in decision fatigue, making it more likely that nudged customers disengage, and rely on their existing mental shortcuts and priors. This is even more likely when the appointment is conducted over the phone because customers cannot see the person at the other end of the conversation, and so might struggle to probe and ask clarificatory questions.

90% of survey participants were happy with how much information they received during their appointment. Although only four percent (n = 29) of those surveyed thought there was too much information, our interviews did suggest that there was too much information for some.⁸

“It’s overload - you’re dealing with the average person.” – female, over 55

“[I expected] maybe not as much information all in one go. It was a lot to take in over the hour.” – male, over 55

Others felt that they already knew most of the information, having previously had guidance or advice.

⁷ There were no notable differences in the demographic characteristics for those who were not satisfied with the ability to choose between face-to-face and over-the-phone appointments. ⁸ One possible explanation for why the amount of information was too much for some people is that people have limited cognitive bandwidth and mental attention, and particularly struggle to make decisions where there is too much information and too many choices. This could be [particularly the case for those who may be financially stretched or have small pension pots](#) because limited resources lead to ‘[scarcity](#)’ mindsets’ (an inability to plan beyond the very immediate term). As a consequence, when confronted with information which is complex and difficult, people may ignore it or focus on confirmatory information that aligns with existing beliefs.

“[I] knew 95% of the information already because I worked in the industry so it was useful but not very useful. Would be much more useful for people who are less financially savvy.” – male, under 55

“Knew a lot of the basic stuff, didn’t learn anything new from the generic content.” – female, over 55



How might MaPS use this finding?

Check people’s level of pension knowledge before the appointment to tailor the content discussed during the appointment. The above findings suggest that Pension Wise appointments were of limited help to those who felt that they already had sufficient pension knowledge. Individuals who did not know much about their pension options before their appointment are likely to have learned more; however, several interviewees who matched this description found the amount of information given overwhelming. The guidance was most helpful to those who had a moderate level of knowledge but had not yet decided on their pension options. MaPS could therefore consider asking nudged customers a series of questions before the appointment to gauge their comprehension of pension options. The content discussed during the appointment could then be tailored accordingly.

Ask customers to reflect. Some nudged customers suggested that they would benefit from breaks during the appointment, where they could pause for thought. MaPS should consider identifying times in the appointment when customers can pause and reflect on what has been said, helping people interpret and make sense of the information, and how it relates to their personal circumstances. There are various ways that MaPS could do this in practice. For example, prompts or (tailored) reflection questions could be shared with nudged customers before and after the appointment.

Some nudged customers felt that the appointment was too ‘scripted’. 87% of survey respondents were satisfied with their Pension Wise appointment. Those dissatisfied said the scriptedness of the appointment was a key reason for this. Similarly, several interviewees felt that the call handler ‘was reading from a script’, and that they [the call handler] ‘had a script [they] had to deliver’.⁸

“My impression was that the guy was reading from a script. I could’ve watched a video. I understand that legally, they have to cover certain points and there are things they can’t tell you, like investment advice. It felt like listening to a monologue for 45 minutes and it was useful but would’ve been more useful if it had been discussing personal circumstances.” – male, under 55

⁸ Scriptedness and a lack of specificity may reduce the usefulness of guidance since findings from the behavioural science literature suggest that tailored guidance is more effective at eliciting desired behaviours. A [randomised controlled trial with the NHS](#) found that personalised feedback about risk level (based on gender, age, dependency on cigarettes) reduced smoking prevalence by 8%. [Research from the US](#) also found that when high-achieving students were provided with information that was semi-targeted for their circumstances (e.g., regarding income and location), they tended to apply to better-performing universities



How might MaPS use this finding?

Bring information to life by presenting case studies of different pension options before the appointment. These case studies could cover topics such as: the best time for accessing pension savings and taking a cash lump sum vs. leaving a pension invested. Videos showing people talk about different pension options could be shared with nudged customers prior to their appointment. The video(s) may increase knowledge of what can be done with pensions, give customers the opportunity to reflect and come up with questions they could ask during the appointment, and give more time for a less scripted conversation.

The content of the appointment was too general for some and the scope of what Pension Wise covers was not always clear. While nearly 90% of survey respondents felt that the appointment was relevant to their personal circumstances, many of our interview participants noted that the guidance was not specific enough to their circumstances. Instead, they knew that Pension Wise was general pensions guidance for people who had not yet decided on their pension options.

“[I expected it to be] less of an information dump and more a little bit of advice but it was just basically “this is what you can do”. Just information.” – female, over 55 Some nudged customers had expected greater specificity.

“[I] expected it to be more personal -- “this would be your best option.”” – female, under 55

“[I] was expecting Pension Wise to give some [...] good ideas.” – female, over 55

Some nudged customers also said that their pension provider had not made the parameters of the Pension Wise appointment clear.

“[Named pension provider] did not make it clear that it was guidance, not specific financial advice.” – female, over 55

Some interview participants said they did not realise that they could only get pension guidance from Pension Wise if they had a defined contribution pension pot “until [they] made the appointment”. Many felt that the scope “should be clearer upfront”.



How might MaPS use this finding?

At the booking stage, make it clear to nudged customers what the appointment will and will not tell them. For example, providing a short list on the call, booking confirmation and/or the reminder of what the appointment will cover and what it won't, so that nudged customers' expectations are fully managed.

Tailor the guidance. Aim to give individuals tailored, realistic and practical guidance about what to do next based on their circumstances, such as talk to their provider, seek independent financial advice, or make a budget to ensure they have sufficient income for retirement. Nudged customers could be asked a series of questions to gauge their comprehension and engagement with pensions ahead of their appointment. Example questions could include:

- Drawdown will provide a secure pension income for the rest of your life. True or false?
- Drawdown allows you to take some of your pension as a tax-free lump sum. True or false?
- What is the earliest age you can usually access your pension through drawdown?

The Pension Wise guidance could then be tailored, according to customers' responses.

After the appointment

What this looks like in practice

After their appointment, customers should receive a document summarising the options that were discussed. These options include early retirement, and taking out a cash lump sum or leaving the money invested to drawdown over time. Each option includes key facts, and possible questions to ask pension providers if the customer is considering it.

Not everyone received a summary document after the appointment. 34% of nudged customers did not know that they could get a summary of the information disclosed during their appointment. 66% had printed or downloaded a summary of the information they had discussed during the appointment. It was generally felt that the summary document was helpful and people appreciated that they could go back and refer to it.

"It was useful to me. I did uncover one or two very subtle restrictions, let's say, on certain choices that if I'd made a certain choice, I'd be restricted on one or two things which I didn't realise. [...] Those were reinforced, if you like... So that was good for me to have that sort of backup because I can go back and refer to it." – male, over 55

'[The summary] was quite detailed. It was probably quite standardised. It's not like he specifically typed it just for me. [...] I did read it and at least I've got it now to look at it again' – female, under 55

Nonetheless, some felt that it could have been designed to be more attractive.

"I think it had all the information. I think it could have been set out better. In the same way that if I produce a document for an online learning course, for example, I would try to make it attractive rather than just a list of information with links so it draws the eye to the things that they really need to know, and maybe the rest of the information is there, but bits are sort of in blocks or colour and stuff to... But then, at the same time, some people want black and white with a few hyperlinks so they can just print it off." – female, over 55

Others said that they did not receive a summary document, but would have found it helpful.

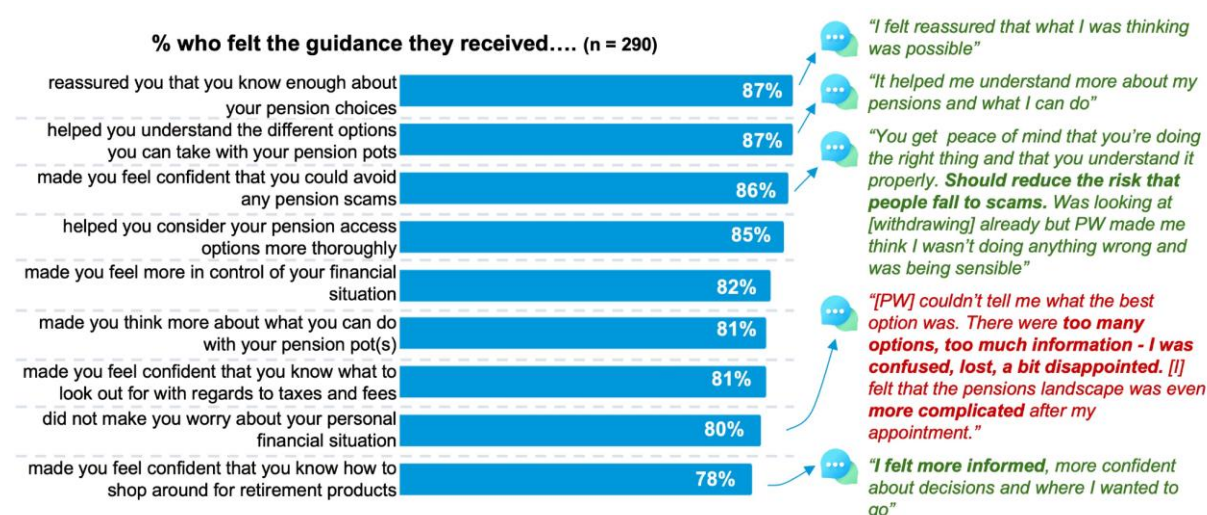
"Good to have a summary of the conversation - we discussed X, Y, Z. You were informed of this option. Option A does this, etc. You decided that X. I know nothing about pensions, what the processes are, what the options are. Six months later you forget it's called a drawdown. If you had a simple bullet-point, [that would have been helpful]. Nothing more complicated." – male, over 55

Are nudged customers supported to achieve positive outcomes?

Nudged customers felt reassured and better informed of what they can do with their pension. Over 80% of nudged customers said that the Pension Wise guidance made them feel more in control of their financial situation, and made them less worried. Nearly 90% felt that the Pension Wise guidance reassured them that they know enough about options available to them, and helped them understand what they can do with their pension (see Figure 4). The 64 participants who did not feel more reassured after their appointment were more likely to be female (55% vs 37% of those who felt reassured). However due to the small sample size we do not draw strong conclusions from this result. There were no other notable demographic differences between groups.

Figure 4. Proportion of nudged customers who felt that the guidance they received supported their financial wellbeing.⁹

⁹ Financial wellbeing is about enabling people to feel secure and in control of their finances and stay on top of their current financial obligations. Where possible, we have pulled together relevant quotes from the interviews that either corroborate (green) or oppose (red) the survey findings.



Pension Wise helped some people make a decision about what to do with their pension, but not others. For example, 30% of nudged customers said they decided how to take their money from their pension after the appointment, while 13% (n = 38) felt that they were in no better position to make a decision about what to do with their pension after the appointment compared to before. Whilst our sample was too small to draw statistically rigorous conclusions, our results indicate that on average, those who said they were not in a better position to make a decision after their appointment tended to have multiple pension pots (18% of those who had more than 2 pots felt in no better position vs 10% of those with 1 or 2 pots). **Interview participants also highlighted that they needed to understand specifically how different options apply to their personal circumstances. This suggests that providing tailored suggestions for relevant pension options could be useful.**



How might MaPS use this finding?

Include more tailored information in the summary document. The summary of pension options discussed during the appointment could include:

- case studies of nudged customers in different circumstances
- a link to digital estimator tools, which could help people to see what each pension option would mean for their pension

Three types of customer identified in our survey and interviews

As mentioned earlier, Pension Wise may not be as helpful to customers who have multiple pension pots. These customers tended to report themselves as very knowledgeable and engaged with their pension(s), and thus benefited less from general pension guidance. However, many individuals within this group reported that they still learned one or two smaller pieces of information and felt glad that the appointment confirmed what they knew.

Financial savviness appears to be at least somewhat correlated with having multiple pension pots and benefitting from the Pension Wise guidance. The three case studies illustrated below aim to portray different examples of nudged customers in terms of their knowledge of pensions, financial capability and their experience of Pension Wise.

Case study 1: the pension holder who is confident about their pension knowledge, but finds the guidance useful

“Julian” is a 60-year old retired chartered accountant and has approximately £1 million saved in his pension pots. He feels very secure in his retirement, and will be able to support his wife when she retires in the next few years. He was asked by his pension provider to give a date for his Pension Wise appointment when he enquired about transferring his pension, and so felt it was very important to have the appointment. Although he felt that some of the more general information made the appointment longer than it needed to be, the appointment helped him to decide to move one of his pension pots.

Case study 2: the pension holder who felt they did not know enough to plan for their retirement and felt ‘overwhelmed’ by the amount of information they received

“Jenny” is 58 years old and has recently split from her partner. She has taken out a mortgage in order to buy a flat following the split and does not have any savings for the first time in her life. She works at an airport shop and does not expect to be able to pay off her mortgage until she is 70. Jenny was offered a Pension Wise appointment by her pension provider. Although she found the booking process and appointment reminders highly convenient, she found that the appointment was overly-scripted, gave too much information and was not specific enough to her circumstances. She left the appointment feeling more confused, and has felt less able to make a decision as a result.

Case study 3: the pension holder who may not have booked an appointment if she was not prompted, but still found the guidance helpful

“Aparna” is 54 and married. She works full time and hopes to pay off her mortgage and go part-time when she is 60. She is unsure whether she would have booked an appointment if she hadn’t been prompted as she “is not that serious on retiring and getting [her] pension at the moment”. The guidance she received was general but useful and reassured her that the loose plans she had made in her head were possible.

MaPS may wish to consider the case studies illustrated above in their development and prioritisation of solutions.

Key learnings

This report sets out the following key learnings:

1. **Customer experiences of being ‘nudged’, and the Pension Wise service itself, were positive, despite staff concerns.** 95% of nudged customers who were offered an appointment booked by the call handler said this was helpful, and 96% report that they have already recommended the service or are likely to do so. Meanwhile, the

vast majority of surveyed call handlers (84%) thought that most of their customers were not happy to have their appointment booked by call handlers.

2. **The Stronger Nudge regulations are implemented differently.** In our interviews with nudged customers, we found that some were offered to have the call handler book the appointment, others were sent the link to the booking page, and others said that they were not offered an appointment at all. This is likely a consequence of the channel from which the customer originally contacted their provider and/or the different rules that UK pension regulators have. It is important to note that this is all self-reported by customers and there is no evidence to suggest that providers are not fulfilling their regulatory obligations.
3. **Nudged customers were happy with the length of the appointment, despite staff having concerns that it is too long.** 91% of nudged customers were satisfied with the length of their appointment. However, some call handlers felt that the appointment was 'time consuming', with around 1 in 2 saying that the length of the appointment is one reason why customers decline the appointment offer.
4. **Nudged customers found booking a Pension Wise guidance appointment easy, but some staff faced challenges when booking appointments.** Our findings show that the booking process makes it easy for nudged customers to book appointments. However, it was noted that customers may be put off from taking up the offer to have the call handler book the appointment since doing so would require them to 'leave the journey and call [their pension provider] for that to be facilitated'. We know from wider behavioural science research that frictions which appear small – an extra click, or having to call customer services – can have a disproportionate impact on how likely it is that a consumer will take a specific action. Call handlers were also faced with small 'frictions' when booking appointments, such as the appointment slot having gone by the time they had explained the process to their customer and tried to book it. MaPS could therefore consider reducing such small frictions by, for example, working with providers to streamline the booking system and holding appointments. We also suggest that this friction is investigated in more detail with further provider consultation.
5. **The appointments contained 'too much information' for some, and where that was the case, a video-based appointment could help.** Some nudged customers felt that they could benefit from a video-based appointment because a face-to-face interaction would help process what is an incredibly complex subject for many.
6. **Some nudged customers said the guidance was too general and scripted.** Making appointments more tailored would further reduce the amount of information given and potentially make appointments more useful by preventing **cognitive overload**.
7. Nudged customers liked that the appointment was **free** and used it to **check what they already knew was correct**. This suggests that highlighting entitlement to a free appointment and that feedback from other customers has been overwhelmingly positive may be effective at encouraging others to take up guidance. For many nudged customers, the appointment provided reassurance or served as a useful stepping stone to engaging with regulated financial advice. Only a small minority (13%) felt no better prepared to make a decision on their pension after their appointment versus before.
8. **We did not see differences** based on nudged customers' characteristics, except for a professional background in the financial services industry among interviewees. This suggests that our findings, and the possible recommendations we developed based on them, could apply to customers of all ages and pension pot sizes.






9. Based on interviews, a **more tailored appointment summary document** may be useful for nudged customers as it will cut out information not relevant to the customer. There may also be opportunities to make the **summary document more concise, with the target behaviours more salient.**




Based on the findings of this project, we will work with MaPS to discuss, tune and refine a range of evidence-based recommendations and behavioural change solutions (see Executive Summary, and Appendix A for a longer list) that can maintain a high quality customer experience and reduce missed appointments for the Pension Wise service.

Appendix

Appendix A: Solution ideas and evidence for their effectiveness

Table 1. Solution ideas and evidence from behavioural science for their effectiveness

Idea	Why would it work
 Highlight that the majority of people attend their Pension Wise appointment, and their positive opinions about this appointment	<p>Humans are social beings and we are heavily influenced by what those around us do. Highlighting what most people are doing (i.e. pointing out existing social norms) can encourage us to do the same. For example, simply telling people that most other people have adopted a sustainable behaviour (such as using less energy, or re-using their towels in a hotel) was effective at promoting these behaviours.</p>
 Highlight that people will miss out on guidance that they are entitled to	<p>Humans are loss averse, meaning that we focus more on that which we will lose (such as pension guidance we are entitled to), and pay less attention to that which we will gain (free pension guidance). Therefore, it might be much easier to encourage people to attend the appointment if they feel that they are missing out on something they are entitled to.</p>
 Include an option for a video call	<p>Difficulties understanding complex and often confusing pension information is one of the key barriers to engaging with guidance. Offering an option for a video call may help to keep people engaged by giving them something they value (such as face-to-face interaction) and makes it easier for people to probe and ask questions.</p>
 Share 'case study' videos before the appointment	<p>Behavioural science shows that presenting information in different ways - such as summary bullet-points with icons can help nudged customers better understand and digest complex information. Another approach is to use videos. Videos of people talking through different pension options, and the effects of this, could give customers an initial insight into the options available to them, and allow them to come up with questions before the appointment.</p>
 Tailor appointments	<p>We are more likely to respond to information that is tailored to us. Tailored content could also help to provide information that is more relevant and important to the customer, reducing information overload. One way to achieve this is to ask nudged customers a few questions to gauge their</p>

	comprehension and engagement with pensions before the appointment. The Pension Wise's guider would therefore know how much and what information is most relevant to the customer, and how quickly they can go through the content. It may also be worthwhile to ask nudged customers about their professional background as we found background in the financial services to play a role in people's financial knowledge and wellbeing.
 Offer short breaks during the appointment	Evidence shows that introducing a point in reflection when the customer can pause and reflect on the situation can help customers make better financial decisions. In this case, introducing short breaks at times when the customer would like to think about what they have been told and anything they would like to clarify or ask about could be an important strategy to retain high customer satisfaction with the Pension Wise guidance.
 Prompt people to make a plan for attending their appointment	Evidence shows that prompting people to take action for the retirement they want led to a 75% increase in the number of people who signed up for a meeting with a financial advisor . People were also more likely to attend their vaccination appointment when they were prompted to write down the date and time of their appointment. Nudged customers could be prompted to do the same in the email / SMS appointment confirmation.
 Use self-efficacy messaging to encourage people to attend their appointment	Previous work by BIT on increasing attendance at career advisory appointments found that people who received a text reminder focused on self-efficacy, aimed at helping recipients believe in their own ability to achieve their goals, were 24% less likely to miss an appointment. This messaging could be included in appointment reminders already sent by Pension Wise, and could say: 'We know pensions can be complicated, so the Pension Wise guidance appointment is designed to help you better understand your options.'

Appendix B: Methodology

Evidence review

This evidence review first outlined the barriers to customer satisfaction and attending appointments and subsequently identified a range of promising behavioural interventions from the field of pension and financial guidance, or the broader behavioural science literature where the evidence was scarce.

We searched for and included evidence which sought to explore engagement and customer satisfaction with pension guidance, with a preference for recent publications, quantitative evaluations and RCTs and high-quality qualitative evaluations. This included sources from both the academic literature - such as articles published in peer-reviewed journals - as well as evidence from grey literature, such as government policy and research reports.

Review of existing administrative data

BIT received data on attendance of Pension Wise appointments (n = 114,764). The data are from May - December 2022. Data was only available for appointments which were booked. We have a breakdown by attendance (complete, no show, ineligible, pending, cancelled) and age group (50-54, 55-59, 60-64, 65-69, 70-74, 75-79, 80+). As most of the data on pot size and number of pension pots is missing, we do not analyse differences by pot size or number of pension pots.

Survey with pension providers

BIT ran a rapid online survey with a sample of 38 provider delivery staff using Smart Survey to better understand how call handlers perceive and deliver Stronger nudge, and how they feel their nudged customers react to having Pension Wise appointments booked for them.

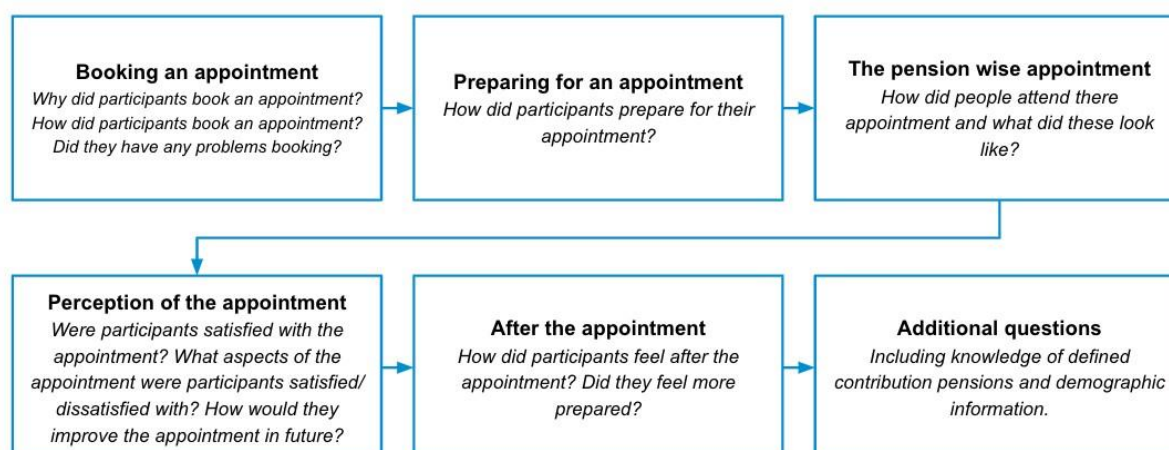
Survey with nudged customers

BIT ran the survey on [Predictiv](#), BIT's in-house policy testing lab. Participants were recruited through email invitation and were entered to a prize draw to win a £250 Amazon voucher for completing the survey.

The survey ran from 26th January to 27th February 2023. We recruited a final sample of 316 adults over 50 who have been offered a Pension Wise appointment. The breakdown of participants demographic characteristics for the full sample can be found in Appendix D.

The participant journey is outlined below (Figure 5). Participants spent an average of 13 minutes and 55 seconds completing the survey.

Figure 5. Structure of the survey with nudged customers



Interviews with nudged customers

We conducted 27 interviews with nudged customers from MaPS' database who had contacted their pension provider in November or December 2022 to access their pension, or transfer their pension in order to access it. The interviews addressed the following research objectives, which were aligned with the broader research questions of the project:

- What is the range of participant attitudes and experiences of being referred to Pension Wise?

- What is the range of participants' experiences of the Pension Wise appointment?; and
- What are suggestions for improvement?

A breakdown of our interview participants is set out below.

- 22 nudged customers (81%) attended their full appointment
- 20 nudged customers (74%) had over £30k in their pension
- 21 (78%) were aged over 55
- 12 (44%) were men
- 10 (37%) had their appointment booked via their provider

Appendix C: Provider survey full results

Sample

BIT ran a survey with 38 provider delivery staff using Smart Survey. The aim was to better understand how call handlers perceive and deliver Stronger nudge, and how they feel their customers react to having Pension Wise appointments booked for them. Of those we surveyed, 28 staff had customer-facing roles, and 10 staff had roles with a focus on operations or policy. Also, one member of staff worked for a pension provider regulated by TPR, nine staff worked for providers regulated by the FCA, and 28 staff worked for providers regulated by both the TPR and the FCA.

Results

Stronger nudge delivery

The table below shows that there are inconsistencies in the information given by call handlers about the services and scope of Pension Wise. In some cases, call handlers provided incorrect or incomplete information, by for example, saying that pension holders do not need to take up the guidance if they had already made their decision and did not need further help (approx. 40% of staff) or that appointments take 30 min or less to complete (approx. 25% of staff). In other cases, call handlers failed to accurately explain what Pension Wise offers, with less than half of call handlers saying that they tell their nudged customers that Pension Wise offers guidance on what to look out for with regards to taxes and scams.

Table 2. Proportion of call handlers who said they say the following to their nudged customers about Pension Wise. **Red** shading indicates that the statement is incorrect. **Green** shading indicates that the statement is correct.

% who say the following to their nudged customers...	Overall (n = 38)	Staff with customer-facing roles (n = 28)	Operations/ Policy staff (n = 10)
You need to receive Pension Wise guidance before you can access your pension savings	0%	0%	0%

Pension Wise appointments take 30 minutes or less to complete	24%	25%	20%
Pension Wise appointments are for people who want a specific option for accessing their money	16%	14%	20%
You do not need to take a Pension Wise appointment if you have already made your decision and do not need further help	37%	32%	50%
You do not need to take a Pension Wise appointment if you have previously had pension guidance or advice	18%	18%	20%
Pension Wise appointments are for anyone over the age of 50	18%	18%	20%
Pension Wise offers guidance on what you can do with your pension pot	97%	96%	100%
Pension Wise offers guidance on how to shop around for retirement products	61%	64%	50%
Pension Wise offers guidance on how different pension options are taxed	37%	39%	30%
Pension Wise offers guidance on how to detect pension scams	45%	39%	60%
Pension Wise appointments are free	100%	100%	100%
Pension Wise is provided by MoneyHelper and backed by government	84%	79%	100%

Perceptions of Stronger nudge, and confidence in delivering it

We found that 89% of call handlers felt that they understood the service Pension Wise provides, 84% felt confident ‘nudging’ customers to take a Pension Wise appointment and 76% felt that they understood who is eligible for a Pension Wise appointment and who is not. Only 60% of call handlers felt that they could answer most questions from nudged customers on what happens during a Pension Wise appointment. A full breakdown of responses can be found in the table below.

Table 3. Proportion of call handlers who agreed with each of the following statements.

% who said that...	Overall (n = 38)	Staff with customer-facing roles (n = 28)	Operations/ Policy staff (n = 10)
... they understand the service Pension Wise provides	89%	89%	90%
... they feel confident 'nudging' customers to take a Pension Wise appointment	84%	86%	80%
... they find it easy to book customers an appointment	66%	57%	90%
... they know who should have a Pension Wise appointment and who should not	76%	79%	70%
... they can answer most questions from customers on what happens during a Pension Wise appointment	60%	54%	80%
... they find it easy to adapt the script and how I deliver the appointment depending on the customer	66%	69%	60%
... they feel that Pension Wise is a useful service for our customers	84%	86%	80%

Those who said that they know who is eligible to have a Pension Wise appointment, or who is not said:

- *Because it is a service available to everybody and I personally think everybody could do with some guidance and advice when it comes to your investments.*
- *Because there are multiple types of people withdrawing money from their pension for different reasons - understandably those over 55 should speak with pension wise, however if there are beneficiaries who are under 55, they do not necessarily need to book an appointment*
- *because it is their choice, it is not down to me to say they should be having one*

Those who said they cannot answer most questions from nudged customers on what happens during a Pension Wise appointment said:

- *unsure of their process and what the appointments include*
- *I don't know what they will or will not talk about or details on what they can help with. e.g. how much depth they can go into*
- *Because I don't work for Pension Wise*
- *All I know is that they are there to assist customers with their pensions and options, I also know that it is always better to see them to be well informed. But I don't have any*

idea what exactly they do, what kind of information they will ask or how they give advice.

Reasons call handlers think their customers decide not to take up the guidance

The most frequently given reason to decline the offer of a Pension Wise appointment was that the pension holder was not interested (97%), followed by the pension holder having already made their decision and not needing further help (82%), already having sufficient pension knowledge (80%), and having previously had guidance or advice (74%). Only 3% of call handlers thought that customers did not book an appointment because they wanted more information.

We also found that only 16% of call handlers thought that their customers were happy to have their appointment booked by the call agent.

Improvements

When asked what they would change about the Stronger nudge is implemented, call handlers commented:

- *We would like to see an API that can be integrated into our online journeys - at the moment **people who want us to book a Pension Wise appointment have to leave the journey and call us for that to be facilitated.** We are looking at how we might nudge people more outside of the COBS 19.7 requirement so that the take up of PensionWise is increased.*
- *The way the stronger nudge is displayed and **set up.** It's not easy to navigate around.*
- *I feel the main reason Pension Wise is not used often by clients is because it is **time consuming.** I feel if it was a more time efficient service more clients would be inclined to take part.*
- *I think when it comes to the claims side of things, it should be dealt with by claims more specifically or more information [should be] given about it at the start, along with the claims pack, so that beneficiaries know what to expect and it isn't just sprung upon them.*
- *Change where the **order of checking age** comes so it can be checked before going through the tool with the customer.*
- *It is **not** something that is **clear what it is or why we need it.***
- *I think the PowerPoint needs to be changed in some ways, for example, with transfer out forms. The **consolidate option doesn't even go into anything about stronger nudge** for example, so when clients are advised to call in it's almost a pointless call as discharge forms can then just be emailed (makes customers frustrated they had to call us). I also wish we stored the excel sheet info differently and it was more like the admin tool as excel is sometimes uncooperative and hard to search in (especially for beneficiary drawdown cases).*
- *Maybe offer the appointment before the drawdown tool is created or put it on the form and say before they send in the form they can speak to Pension Wise. Or, for customers over the age of 55, send them a letter reminding them that Pension Wise exists and what they can offer for customers thinking about making a withdrawal.*
- *I would change the tool we currently have in place. [It] feels **too industry oriented** in terms of the **wording.** A lot of clients do not understand the language, even when we simplify the information. There should be easier options for people transferring out, beneficiaries especially.*

- *I think I would ask the **booking to be included completely in the drawdown tool** we offer. For ease for customers and when proceeding with manual drawdowns.*
- *There needs to be an easier tool for this, rather than a PowerPoint as this can often cause issues and make my calls feel clunky.*
- *It would be helpful if they would **word the Stronger nudge more clearly** for us to explain to clients.*
- ***More training** to understand the process with Pension Wise to be able to provide factual information to clients.*
- *Stronger nudge would be better if the questions were worded a better way. A lot of the time clients feel it is somewhat an interrogation and feel it's a further barrier from accessing what they want to do. Perhaps **shorter, more concise questions** that don't repeat themselves would help aid towards this.*
- *I think we should **ask whether the customer had had regulated financial advice before** we then offer Pension Wise, as customers can get a bit annoyed if they have stated they have had advice, we then ask about Pension Wise, and then ask if they have received advice. Most customers who have had advice, I tend to find, do not want to hear about Pension Wise.*
- *I would not make it mandatory. We mention Pension Wise so much that it becomes background noise or harassment.*

Appendix D: Customer survey full results

Sample

BIT ran a survey of nudged pension holders (customers) using Predictiv, BIT's online experiment platform. The aim was to understand whether nudged customers were happy with their interactions with Pension Wise and whether they were achieving positive outcomes. We sent 1,420 emails to nudged customers with the survey link, and 316 completed the survey. Of those who completed the survey, 303 customers indicated that they booked a Pension Wise appointment, 278 attended and completed their appointment.

Of the 316 nudged customers who completed the survey, we had representation of key demographic characteristics for people aged 50+ who hold a pension, as shown in Table 4.

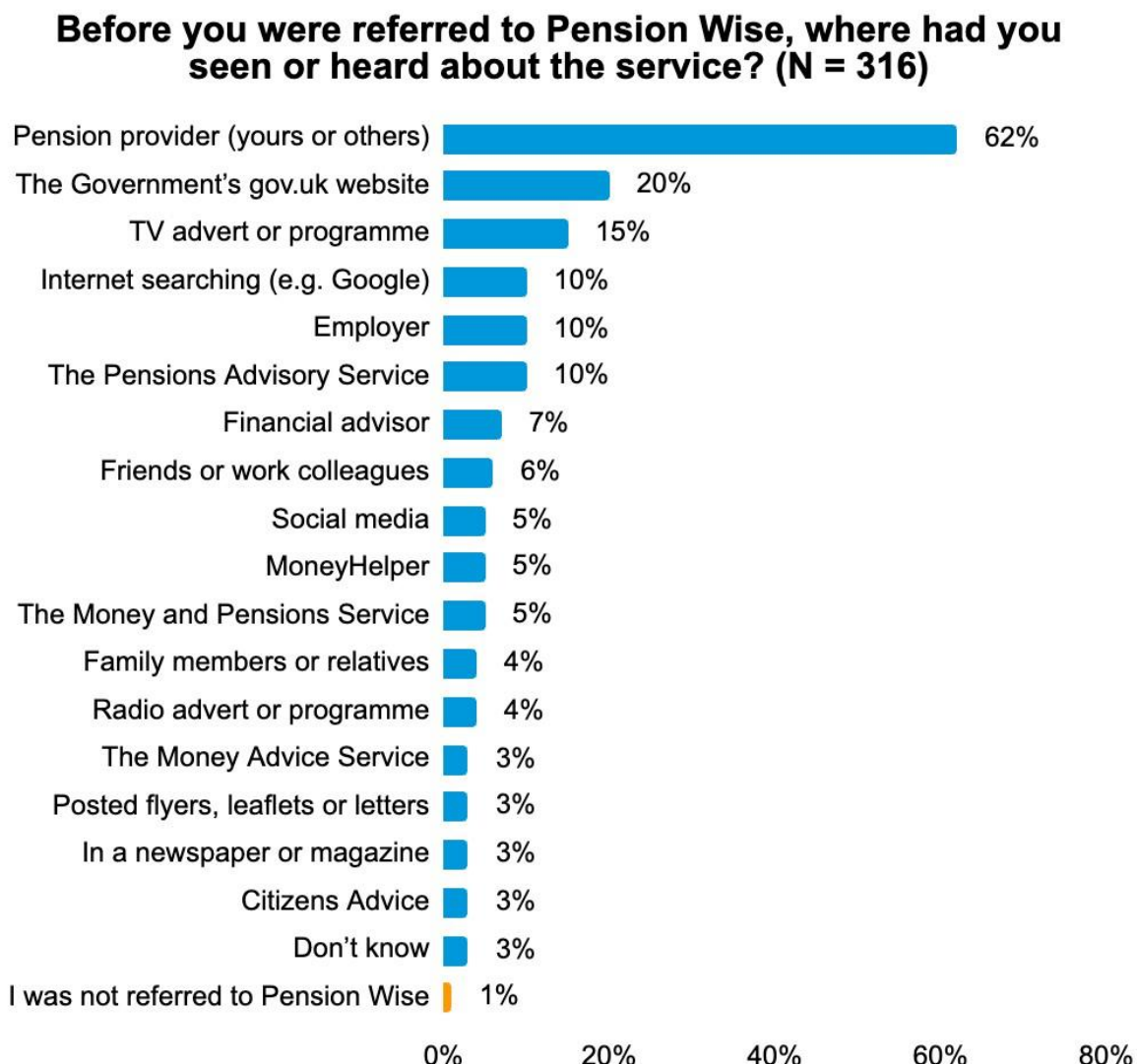
Table 4. Demographic characteristics of the 316 nudged customers who completed the survey			
Age		Urbanicity	
50-54	6%	Urban	24%
55-59	34%	Suburban	47%
60-64	28%	Rural	28%
65-69	27%	Number of pension pots	
70+	5%	1	27%
Gender		2	36%
Man	59%	3	20%

Woman	40%	4	8%
Other	1%	5	4%
Ethnicity		More than 5	3%
White	86%	Don't know	3%
Asian	6%	Pension pot size	
Black	5%	Up to £10,000	9%
Other ethnic minority	3%	£10,000 - £20,000	11%
Income		£20,000 - £30,000	12%
Less than £40,000	55%	£30,000 - £50,000	16%
£40,000 or higher	34%	£50,000 - £75,000	14%
Prefer not to say	12%	£75,000 - £100,000	9%
Location		More than £100,000	28%
North	23%	Internet use	
South & east	36%	Every day	84%
Midlands	16%	Several times a week	13%
Scotland / NI / Wales	16%	Several times a month	2%
London	9%	Once a month	0%
		Less than once a month	1%
		Never	1%

Results

As seen in Figure 6, before participants were referred to Pension Wise, the vast majority of nudged customers had heard about the service through their (or someone else's) pension provider (62%). The other top ways people had heard about Pension Wise were the gov.uk website or a TV advert or programme. Only 1% of participants said that they were not referred to Pension Wise.

Figure participants
6. Proportion of who said they had seen or heard about Pension Wise in a range of places. Participants could select more than one answer.



Booking an appointment

Of the 316 participants who completed the survey, 87% said they were offered an appointment when trying to access or transfer their pension pot. 68% said the pension provider call handler booked their Pension Wise appointment for them, while 28% said that they booked their appointment another way. Four percent said that they did not book an appointment.

95% of those who had the call handler book the appointment for them (n = 214) said that this was helpful. Participants commented that:

- "I wouldn't have booked otherwise"
- "Saved me the job"

- *"As i had not got a clue what to do with my little pension and the person i spoke to was very helpful"*
- *"Knew when I had to be available and how long it would take"*
- *"I may not have gotten around to it had it been down to me to organise as it was in the lead-up to Christmas."*
- *"It was something that I wanted to arrange but never got round to it, having someone else suggest a date & time was great"*

Of those who booked their appointment another way (n = 89):

- 31% booked directly on the Pension Wise website using a link given by their pension provider
- 30% booked over the telephone, using the number given to them by their provider
- 28% booked directly on the Pension Wise website
- 3% booked over the telephone, using a number they found themselves
- 7% did not know

Overall, **97% of those who booked an appointment said that they did not have any problems or issues when trying to arrange this appointment.** However, of the eight participants who did experience issues, some said:

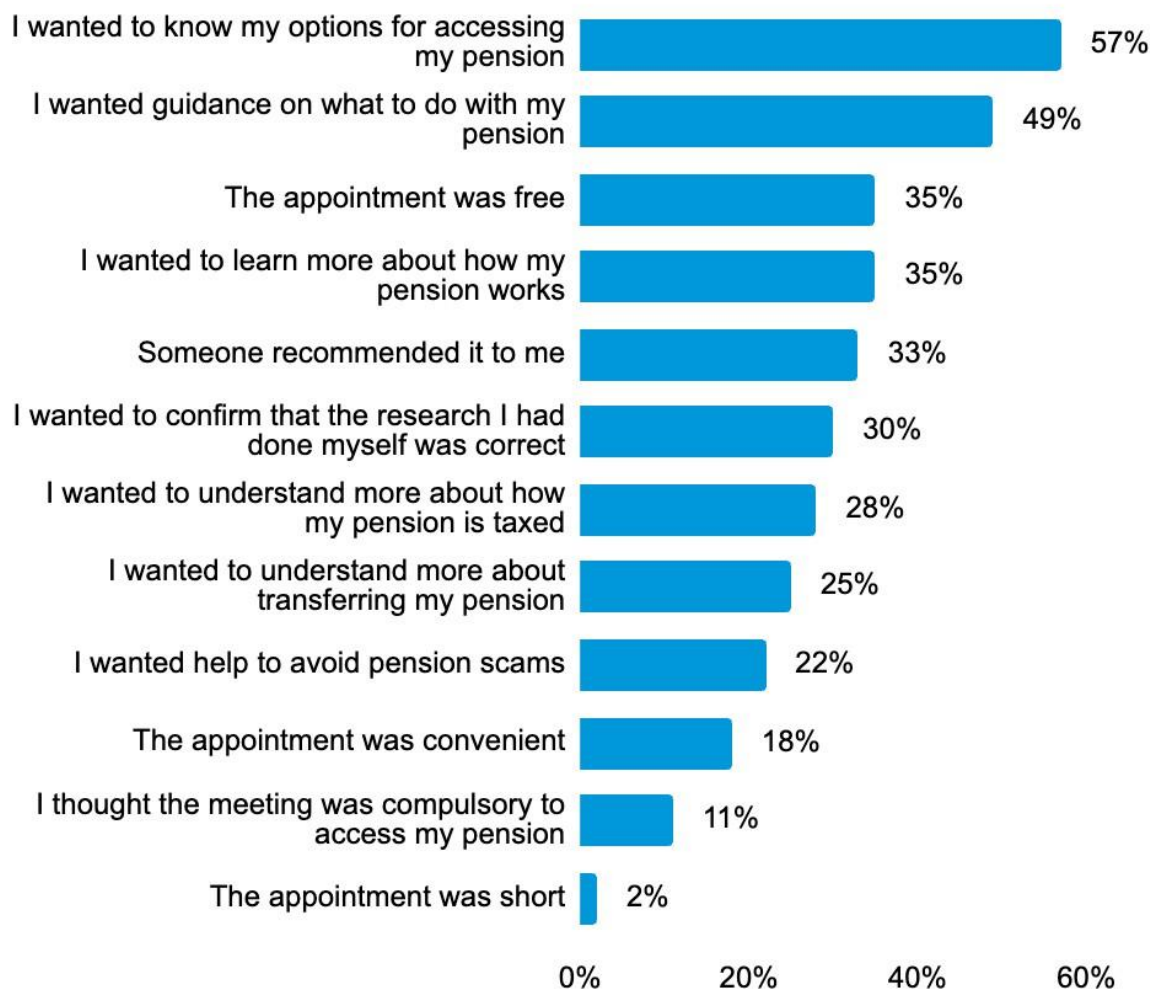
- *"1st appt the guy very abrupt as we could not hear each other"*
- *"One occasion was cancelled due to PensionWise technical issues, and did not see email informing me (other communications had mostly been text messages)."*
- *"Some issues arranging appointments, one was cancelled at short notice due to pension wise technical issues. But the response in rearranging was good."*
- *"When appointment was scheduled caller does not call back if I missed call"*

For those that booked an appointment (n = 303), the main reasons were that they wanted to know their options before accessing their pension (57%) or that they wanted guidance on what to do with their pension (49%). Full results are shown below in Figure 7.

7. Reasons why booked an appointment.

Figure participants

Reasons why customers booked an appointment (n = 303)



Of the 13 participants who said they did not book an appointment said:

- *"Because it wouldn't have changed my mind"*
- *"Because the amount was only a couple of grand, and would not paid very much when transferred to Annuities"*
- *"Before Pension wise appointment book a BSL interpreter and other appointment was cancelled"*
- *"Contacted myself"*
- *"I already receive investment/pension advice from a longstanding relationship with a financial adviser"*
- *"I did not need"*
- *"No reason, just need more time to think"*

Other participants said that they answered the question wrong and actually did book an appointment.

The 13 participants who indicated they had not booked an appointment were excluded from answering any further questions about the appointment.

Preparing for the appointment

In terms of finding basic information about their pensions, 97% of participants did some preparation before their appointment. 89% said that they found out how much money they had in their pension pots, 79% said they found out what type of pension they had. Only 38% said that they looked into what other benefits they may be entitled to when they retire (Table 5).

Table 5. Proportion of participants who did necessary preparation before their appointment (n = 303)

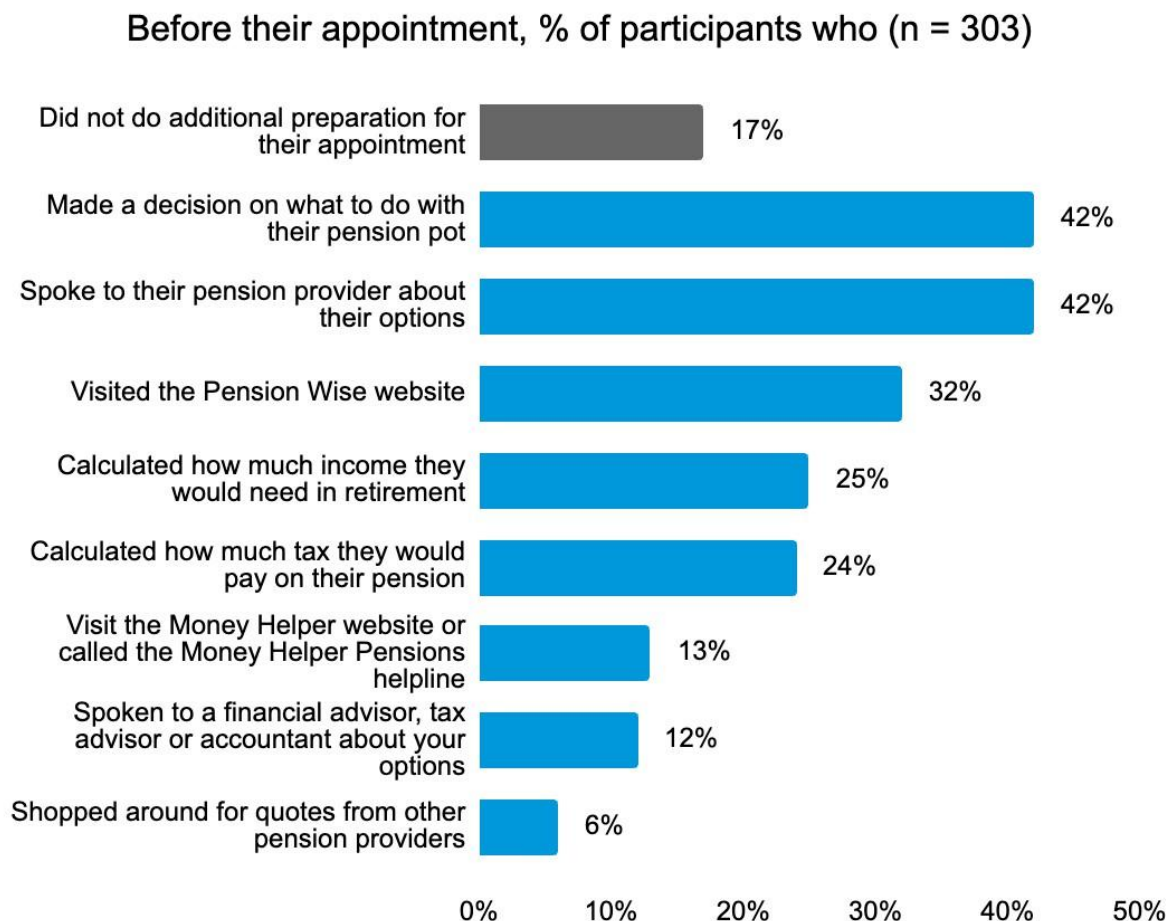
Before your Pension Wise appointment, did you know how to....	Yes and I checked it before my appointment	Yes but I did not check it before my appointment	No I did not know how to do this
...find out how much money you had in your pension pot(s)?	89%	4%	7%
...find out what type of pension you have?	79%	9%	13%
...find out how much state benefit you are entitled to?	64%	17%	19%
...find out if you had any other savings to contribute to your retirement?	62%	13%	25%
...find out which other benefits you may be entitled to when you retire?	38%	18%	43%

83% said that they looked for further information or did some additional preparation beyond finding their basic information ahead of their appointment. 42% said that prior to their appointment they made a decision about what to do with their pension pot, while another 42% said they had spoken to their pension provider about their options. Full results are shown in Figure 8.

Of the 17% who looked for further information or did some additional preparation for their appointment (n = 52), 43 completed the appointment, 3 attended but did not complete, 3 missed it, 2 cancelled, and 1 rearranged. Overall, 94% of those who looked for further information or did some additional preparation for their appointment did attend and complete their appointment vs 83% of those that did not do any additional preparation. However, as only 52 participants did not look for further information or do additional preparation, we do not draw strong conclusions from this result.

We looked at overall preparedness across age groups, pension pot size and how many pension pots participants had. We did not find any notable differences in how each of these groups prepared for their appointments.

Figure participants
8. Proportion of who looked for further information or did some additional preparation beyond finding their basic information ahead of their appointment.



The Pension Wise appointment

Of those who booked an appointment (n = 303), 92% attended and completed their appointment. Twelve (4%) attended but did not complete their appointment. Seven (2%) participants said that they cancelled their appointment, five (2%) missed it and one rearranged in advance.

Of the 12 who said that they attended but did not complete the appointment, three said they did not have the relevant documents ready, two already knew what they were being told, one said the discussion did not account for their personal circumstances, while another said that they did not have the right type of pension.

For the seven that cancelled, one said that they changed their mind, while others gave reasons outside of Pension Wise's control, such as illness.

Of the five that missed the appointment, two said that Pension Wise cancelled on them, while others missed the call for other reasons Pension Wise could not control.

Of the appointments that took place (n = 290), 98% were over the phone and 2% (six appointments) were face-to-face. Generally, people felt that having their appointment in the way that they did (either over-the-phone or face-to-face) was the best way to get the help and support they needed (87% for over-the-phone, and all six participants who had a face-to-face appointment).

98% said that the Guidance Specialist explained that Pension Wise is an impartial service that does not make a specific recommendation about what to do with their money.

71% said that their appointment was between 30 minutes and 1 hour. 11% said their appointment was less than 30 minutes, while 15% said it was longer than 1 hour. 89% felt their appointment was about the right amount of time, with 7% thinking it was too long, and 4% saying it was too short.

86% felt they received the right amount of information at this time. Ten percent felt there was too much information, while four percent felt there was too little information.

Whilst we would usually look into defining characteristics of those who said there was too much information, this group contained only 29 participants, which is too small to provide compelling evidence that we can draw conclusions from.

Perception of appointment

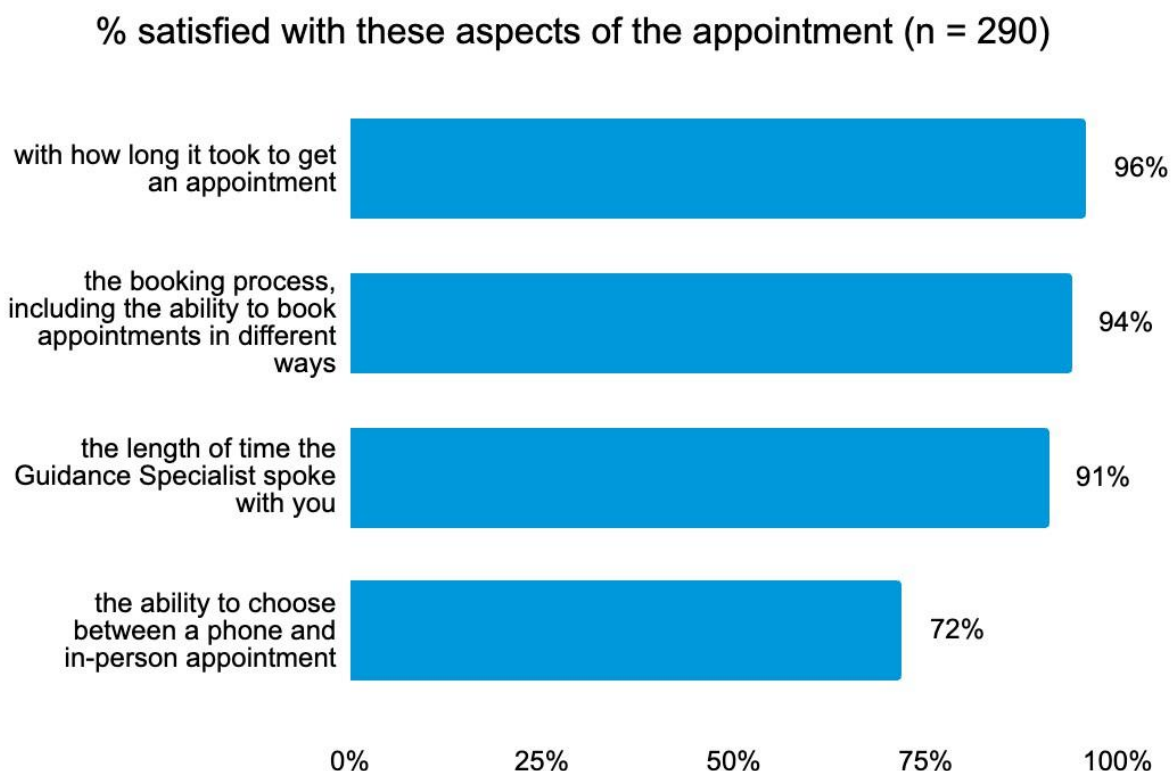
87% said they were satisfied with their Pension Wise appointment, while 96% said that they were likely to recommend Pension Wise to others (19% already had).

We find that satisfaction was lower for those with smaller pension pots, such that 83% of those with less than £50,000 in their pension pots were satisfied (n = 136), compared to 90% of those with more than £50,000 (n = 154). For satisfaction of the appointments, we find no other notable subgroup differences in terms of age, gender, or number of pension pots.

Looking more specifically at the logistical aspects of Pension Wise appointments: more than nine in ten were satisfied with how long it took to get an appointment, the booking process, and the length of time they spoke with a specialist (see Figure 9). **But only around seven in ten said that they were satisfied with the ability to choose between a phone and in-person appointment.** There were no notable differences in terms of age, gender, pension pot size or number of pension pots for those who were not satisfied with the ability to choose between face-to-face and over-the-phone appointments.

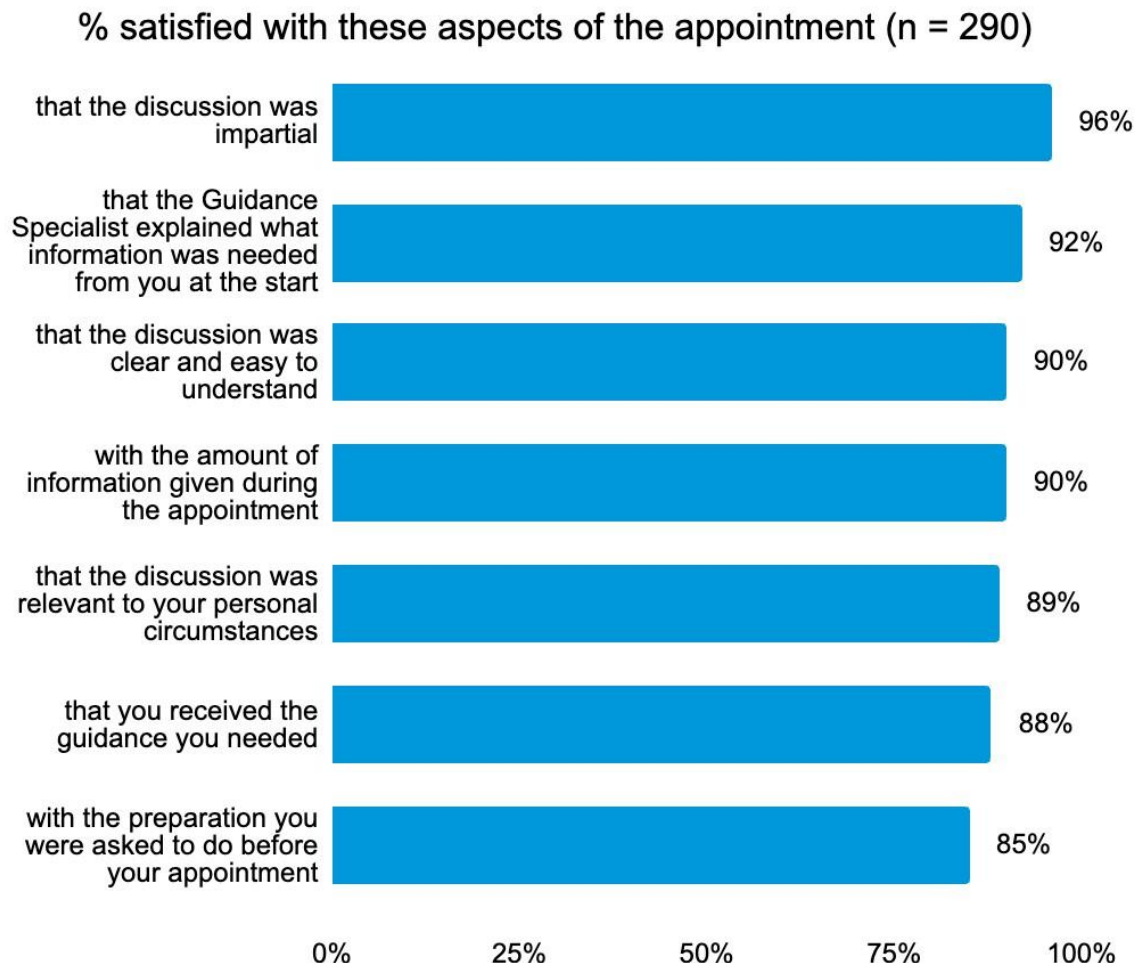
9. Proportion of **who were satisfied with the logistical aspects of the Pension Wise appointment.**

Figure participants



In terms of being satisfied with these aspects of the appointment itself, more than eight in ten were satisfied with each. People were most satisfied with the fact that the discussion was impartial and that the Guidance Specialist explained what information was needed from the start (Figure 10).

Figure 10. Proportion of participants who were satisfied with aspects of the appointment itself.



Those who were dissatisfied provided some detailed feedback, suggesting that the Guidance Specialist was reading from a script, that their call was not tailored to them, that they did not learn what they wanted to, that they missed the call and were not called back, or that the specialist was speaking too quickly:

- ***“The person was reading from a script and gave no chance of asking questions. He referred to quid line on the Internet but gave no specific places to look. A crib sheet with this information would be easier to follow”***
- ***“I had previously contacted PensionWise before retiring. This appointment was to discuss guidance, on the advice of my pension provider scheme, before withdrawing cash from a pension pot. It seemed pointless. I didn’t learn anything and could not see why it was relevant to me to seek guidance. I understood what I was doing. In addition I felt treated like someone who did not know basic things about retiring e.g. it ‘being helpful to know income, expenditure and what I needed to live on’, anyway, and in particular because I was already retired. Describing my context seemed to make no difference. In addition, errors were made regarding information I had given or been asked in the appointment.”***
- ***“I was disappointed that only a time frame was given between two hours and when I missed call it takes weeks to get another appointment”***

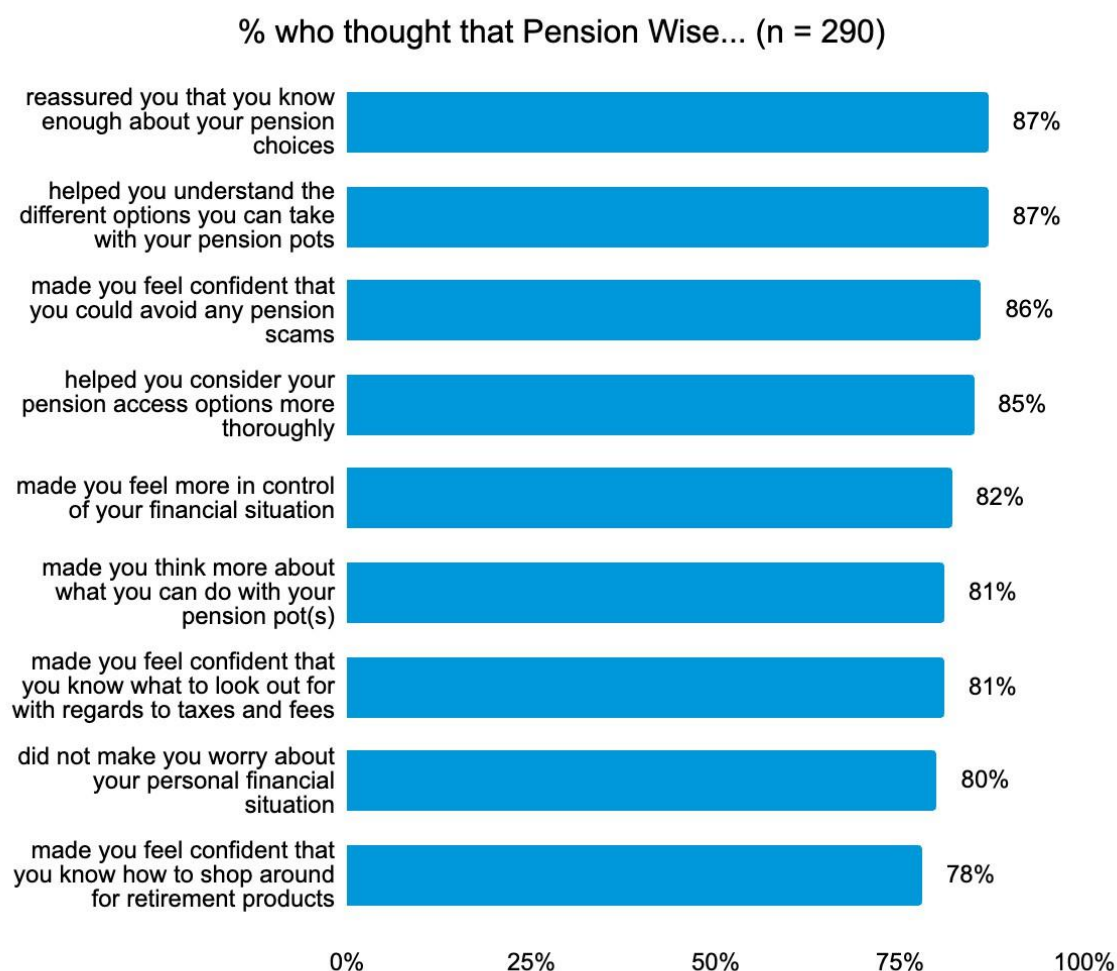
- *“I thought she spoke too quickly and I couldn’t make everything out. **I think a video appointment would have been better but I wasn’t offered that.** I also felt there was little she could do as my pensions are defined and the advice needs to be impartial. Some information was useful but as above - I felt **she assumed I knew what she was talking about!**”*
- *“I’ve had one before face to face at the citizens advice in 2018, and this one in February 2022, the only two I’ve ever had in my life, with encouragement from my sharing order pension. This one was from my recent employer I’ve left now. **My personal circumstances are complicated, money wise, so I don’t think these talks are of any good maybe to a certain point but it’s difficult to see where I can make choices for me that help me in the future.** Just my personal opinion...”*

After the appointment

When asked about how they felt after the appointment, people mostly had positive outcomes. They felt reassured and confident to make decisions regarding their pensions. Full results are shown in Figure 11.

The 13% (n = 64) who did not feel reassured that they knew enough about their pension choices after their pension appointment tended to be more female (55% vs 37% of those who did feel reassured). However, again, we note that this group is small with only 64 participants. We otherwise found that all participants, across age groups, pension pot size and number of pension pots, felt similarly with regards to how they felt after their Pension Wise appointment.

Figure 11. Nudged customers' wellbeing after their Pension Wise appointment.



In terms of making a decision on how they will take money from their pension, 13% were unable to come to a decision either before or after their appointment. There were no notable demographic characteristics to pull out within this group.

We find that 34% did not know that they could get a summary of the information they had looked at during their appointment. 66% had printed or downloaded it. Those that did not know they could get a summary tended to have smaller pots (57% had less than £50,000 in their pot vs 45% of those who printed or downloaded the information).